

# Declining liquidity

## VN30 performance

The VN30Index returned to a corrective phase after two previous gaining sessions, declining 0.91% to 1,294 points. Selling pressure focused on VIC, which hit the floor price. Other stocks such as GVR (-3.27%), VJC (-2.89%), LPB (-2.51%), and BVH (-2.22%) also faced strong declines. In contrast, buying interest appeared in STB (+4.93%), SHB (+2.72%), TPB (+2.65%), and BCM (+2.22%).

## VN30 Future chart: Declining liquidity

On the daily chart, the uptrend of the contract slowed as it approached the 1,320-point resistance. The contract continued to move within a narrow range of 1,285-1,320 points, indicating a short-term accumulation phase.

Additionally, declining volume reflected a cautious sentiment among investors. The 1,320-point level will act as strong resistance in the next session, while the 1,280-point area remains a major support.

## Technical strategy

The contract remains volatile within a narrow range. Therefore, traders should remain cautious and carefully consider the timing of opening new positions.

**Table 1. Future statistics**

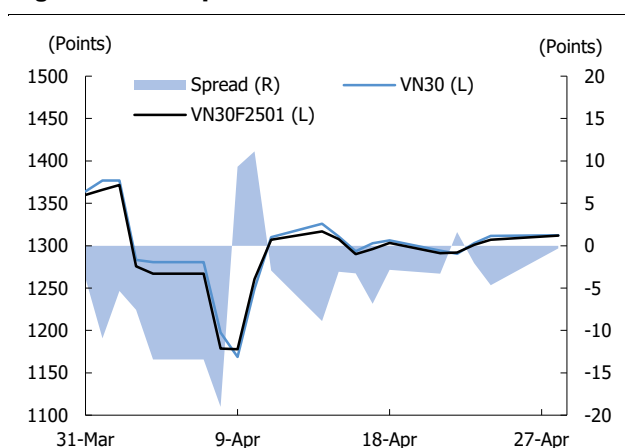
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,312.3	-0.4				
VN30F2501	1,312.0	0.0	144,266.0	40,286.0	1,317.9	5/15/2025
VN30F2502	1,314.9	0.3	238.0	1,231.0	1,309.1	6/19/2025
VN30F2503	1,315.5	0.1	54.0	534.0	1,325.8	9/18/2025
VN30F2506	1,315.5	-0.2	28.0	130.0	1,353.3	12/18/2025

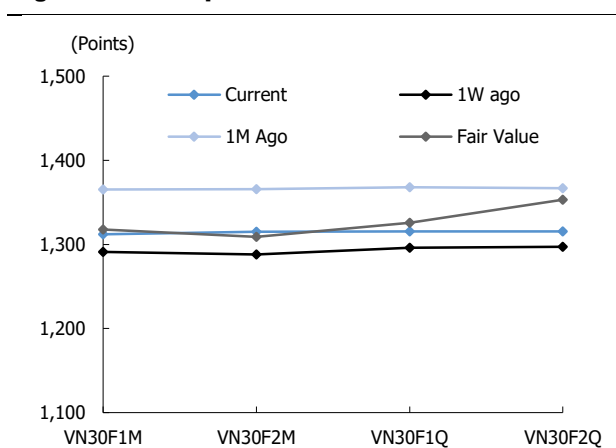
Source: Bloomberg, KIS Research

**Figure 1. VN30 Generics daily chart**

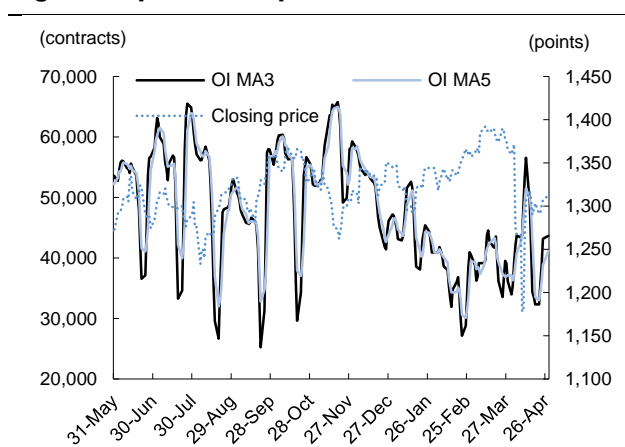
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**

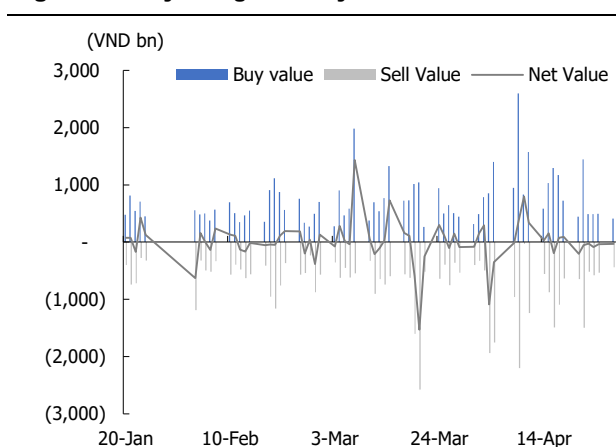
Source: Bloomberg, KIS Research

**Figure 3. Future price curve**

Source: Bloomberg, KIS Research

**Figure 4. Open interest pattern**

Source: Bloomberg, KIS Research

**Figure 5. Daily foreign net buy / sell**

Source: Bloomberg, KIS Research

Table 2. VN30 constituent statistics

(VND bn, %, VND, %, x, '000000 shares)

Quote	Name	Industry	Market Cap	Index Weight	Current Price	1D chg	PER	PBR	3M. Vol	Foreign Owned	52W High	52W Low
ACB	Asia Commercial Bank	Financials	106,976.5	2.9	23,950	0.2	6.5	1.2	11.1	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	57,649.5	1.6	55,700	-0.2	23.8		0.6	1.4	82,400	49,800
BID	BIDV	Financials	242,588.1	6.7	34,550	-1.3	9.5	1.6	3.5	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	34,146.8	0.9	46,000	-0.2	16.2	1.5	0.8	26.4	59,700	39,100
CTG	VietinBank	Information Technology	197,884.2	5.5	36,850	-0.8	7.8	1.3	8.3	26.1	43,300	29,950
FPT	FPT Corp	Utilities	161,082.1	4.4	109,500	-2.6	19.5	5.0	7.0	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	136,812.1	3.8	58,400	-0.2	13.2	2.3	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	94,000.0	2.6	23,500	-1.3	23.6	1.8	3.9	0.5	39,000	21,700
HDB	HDBank	Materials	75,143.8	2.1	21,500	1.2	5.4		10.4	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	164,063.8	4.5	25,650	-0.2	13.6	1.4	28.7	24.6	29,950	21,300
MBB	MBBank	Financials	144,623.9	4.0	23,700	0.6	5.9	1.2	23.7	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	89,897.0	2.5	62,500	0.8	40.7	2.9	5.3	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	90,067.0	2.5	60,900	0.7	20.4	3.0	7.8	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	42,946.0	1.2	33,800	-1.3	14.9	1.7	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	97,982.9	2.7	32,800	1.5	9.9	2.1	3.4		38,300	16,995
SAB	SABECO	Energy	65,667.2	1.8	51,200	3.4	16.1	2.7	1.2	60.8	69,400	41,500
SHB	SH Bank	Financials	51,628.7	1.4	12,700	-0.8	5.5	0.9	49.4	3.1	13,400	9,054
SSB	SeABank	Utilities	52,917.0	1.5	18,600	2.8	7.6		2.1	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,221.2	1.2	23,050	1.1	15.2		24.9	42.7	30,053	20,600
STB	Sacombank	Financials	73,994.7	2.0	39,250	0.3	6.8		14.0	23.1	41,200	27,000
TCB	Techcombank	Financials	183,686.1	5.1	26,000	0.2	8.6	1.2	17.4	21.7	28,500	20,750
TPB	TPBank	Financials	35,666.4	1.0	13,500	0.7	5.9	0.9	17.7	28.3	18,100	11,100
VCB	Vietcombank	Financials	480,451.3	13.2	57,500	0.0	14.2	2.4	3.4	23.3	68,600	52,000
VHM	Vinhomes	Financials	240,283.6	6.6	58,500	-6.1	7.9	1.2	10.2	16.0	62,500	34,000
VIB	VIBBank	Real Estate	51,687.9	1.4	17,350	0.0	7.3	1.2	9.5	20.5	21,400	16,300
VIC	VinGroup	Real Estate	260,009.0	7.2	68,000	1.5	21.3	1.8	6.6	11.2	74,400	39,700
VJC	Vietjet Air	Industrials	48,257.6	1.3	89,100	-2.1	33.9	2.9	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	120,172.4	3.3	57,500	-1.4	14.3	3.7	4.6	50.0	76,200	51,400
VPB	VPBank	Financials	131,306.4	3.6	16,550	0.3	8.2	0.9	19.8	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	52,490.6	1.4	23,100	1.3	12.5		12.8	24.9	23,700	16,100

Source: Bloomberg, KIS Research

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