

Liquidity declined

VN30 performance

The VN30Index recorded its second consecutive correction session, though the decline was minimal at just 0.01%, and the index still closed around the 1,409-point level. Accordingly, selling pressure emerged in BCM (-1.51%), PLX (-1.29%), MSN (-1.25%), TCB (-1.15%), and VPB (-1.09%). On the other hand, capital inflows were observed in GAS (+3.28%), STB (+1.70%), VRE (+1.18%), ACB (+1.17%), and VHM (+1.03%).

VN30 Future chart: Liquidity declined

On the daily chart, the contract formed a candlestick with a small body and declining volume, indicating short-term caution. However, this is not a bearish signal, as the index still closed above key moving averages such as the 10-, 20-, and 50-day lines.

Furthermore, after breaking through a key resistance level (the Mar 2025 peak around 1,400 points), a throwback phase is considered normal. Therefore, the uptrend may still be sustained.

Technical strategy

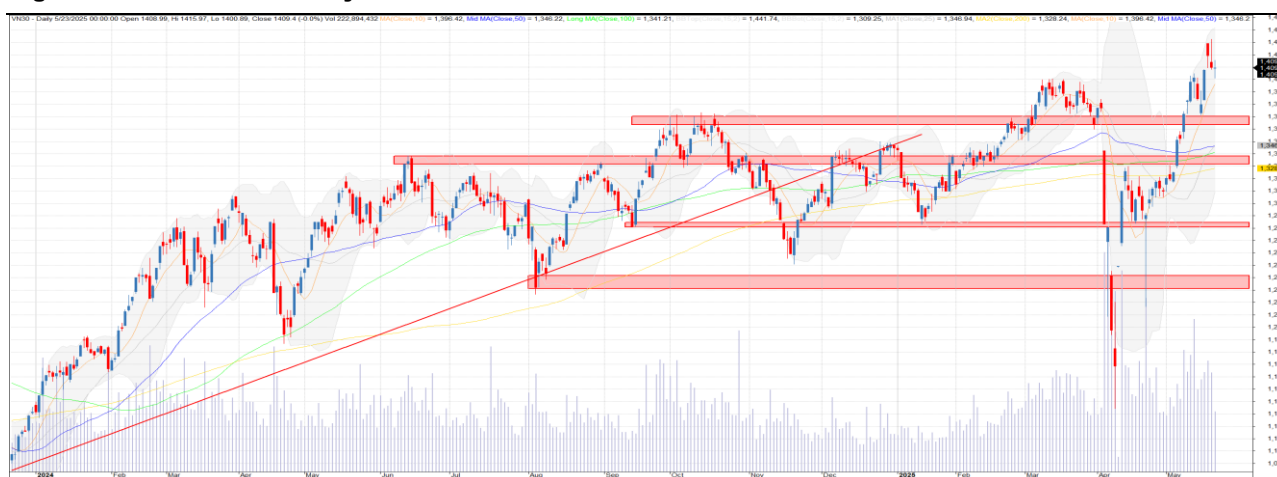
Short-term risks may increase as upward momentum pauses and volume stays low. Traders should stay cautious, monitor the market closely, and wait for the next signal before opening new positions.

Table 1. Future statistics

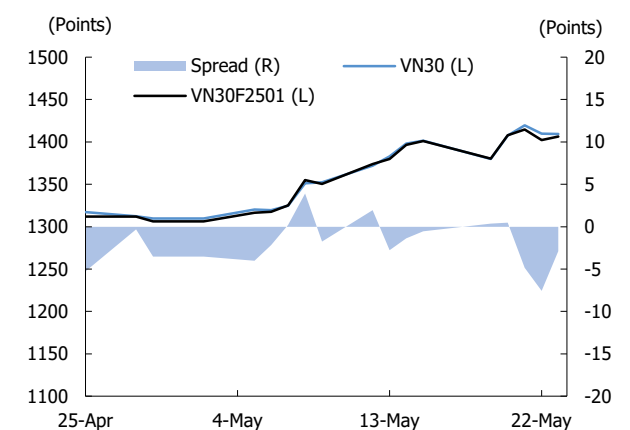
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,409.4	0.0				
VN30F2501	1,406.5	0.3	155,857.0	48,669.0	1,405.3	6/19/2025
VN30F2502	1,406.0	-0.1	307.0	787.0	1,408.6	7/17/2025
VN30F2503	1,402.0	0.1	51.0	607.0	1,418.6	9/18/2025
VN30F2506	1,401.9	0.1	377.0	419.0	1,430.9	12/18/2025

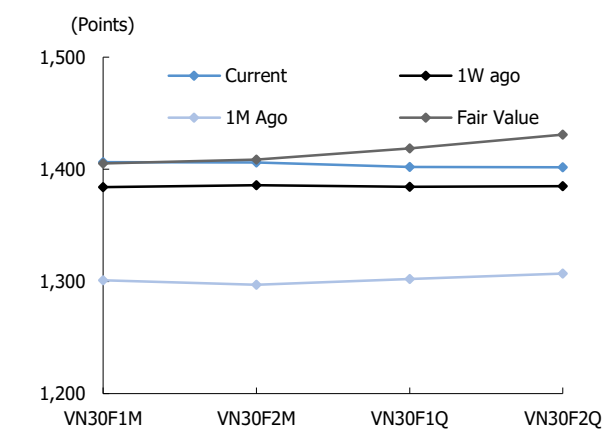
Source: Bloomberg, KIS Research

Figure 1. VN30 Generics daily chart

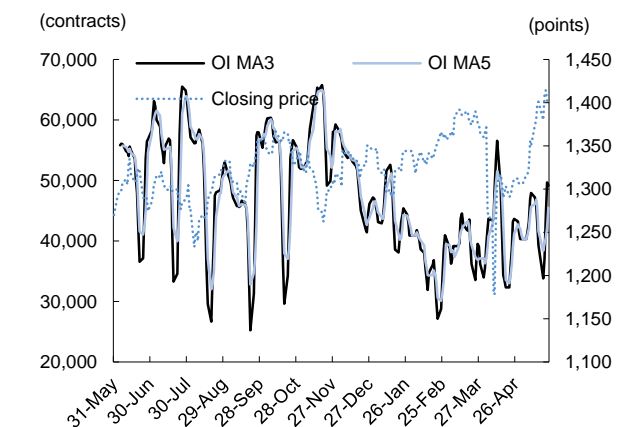
Source: Bloomberg, KIS Research

Figure 2. Basis spread

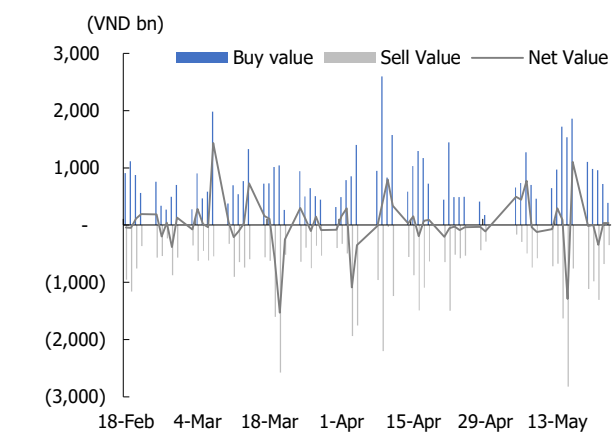
Source: Bloomberg, KIS Research

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, %, '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	110,951.8	2.9	21,600	1.2	6.7	1.3	13.6	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	60,858.0	1.6	58,800	-1.5	25.1	3.1	0.6	1.4	82,400	49,800
BID	BIDV	Financials	251,715.8	6.5	35,850	-0.4	9.9	1.7	3.6	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	36,856.3	0.9	49,650	0.3	16.7	1.6	0.7	26.4	59,700	39,100
CTG	VietinBank	Information Technology	208,355.7	5.4	38,800	-0.1	8.1	1.4	8.2	26.1	43,300	29,950
FPT	FPT Corp	Utilities	173,463.8	4.5	117,100	0.3	20.8	5.4	7.7	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	147,588.4	3.8	63,000	3.3	13.9	2.3	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	108,000.0	2.8	27,000	0.6	23.1	2.0	4.3	0.5	39,000	21,700
HDB	HDBank	Materials	77,240.8	2.0	22,100	0.2	5.5	1.3	10.7	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	163,744.0	4.2	25,600	-0.2	13.1	1.4	29.1	24.6	29,950	21,300
MBB	MBBank	Financials	150,421.0	3.9	24,650	0.0	6.1	1.3	28.2	23.2	25,550	18,870
MSN	Masan Group	Consumer Staples	90,903.8	2.3	63,200	-1.3	41.2	3.0	5.7	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	94,947.5	2.4	64,200	-0.2	21.5	3.2	8.2	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	43,644.8	1.1	34,350	-1.3	22.7	1.7	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	95,443.7	2.5	31,950	0.2	9.6	2.1	3.5		38,300	19,007
SAB	SABECO	Energy	63,422.7	1.6	49,450	-0.4	15.6	2.6	1.4	60.8	69,400	41,500
SHB	SH Bank	Financials	54,880.9	1.4	13,500	0.4	5.7		63.5	3.1	13,900	9,054
SSB	SeABank	Utilities	53,059.3	1.4	18,650	0.0	7.6		2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,809.7	1.2	23,350	0.0	15.3	1.7	26.8	42.7	29,932	20,600
STB	Sacombank	Financials	78,802.0	2.0	41,800	1.7	7.2	1.4	15.0	23.1	42,250	27,000
TCB	Techcombank	Financials	213,005.3	5.5	30,150	-1.1	10.0	1.4	18.8	21.7	31,400	20,750
TPB	TPBank	Financials	35,005.9	0.9	13,250	-0.4	5.6	0.9	18.0	28.3	18,100	11,100
VCB	Vietcombank	Financials	474,602.3	12.2	56,800	-0.2	14.0	2.3	4.1	23.3	68,600	52,000
VHM	Vinhomes	Financials	282,589.9	7.3	68,800	1.0	8.8	1.4	11.2	16.0	71,000	34,000
VIB	VIBBank	Real Estate	54,220.1	1.4	18,200	0.3	7.7	1.2	9.0	20.5	21,400	16,300
VIC	VinGroup	Real Estate	355,600.5	9.1	93,000	0.5	31.6	2.4	8.0	11.2	98,500	39,700
VJC	Vietjet Air	Industrials	47,553.5	1.2	87,800	0.7	31.5	2.7	0.7	16.5	111,800	77,100
VNM	Vinamilk	Consumer Staples	115,574.5	3.0	55,300	0.5	14.7	3.4	4.5	50.0	76,200	51,400
VPB	VPBank	Financials	143,604.0	3.7	18,100	-1.1	8.9	1.0	25.1	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	58,285.0	1.5	25,650	1.2	13.9		14.3	24.9	26,300	16,100

Source: Bloomberg, KIS Research

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