

12 Aug 2025

Declining liquidity

VN30 performance

The VN30Index rebounded by 0.74% to close at 1,741 points, led by MSN, which hit the ceiling price. In addition, capital inflows were seen in GVR (+6.54%), SSI (+5.63%), MBB (+4.09%), SHB (+2.41%), and VJC (+2.06%). On the other hand, selling pressure emerged in Vin-related stocks, including VRE (-2.17%), VHM (-1.37%), and VIC (-1.28%).

VN30 Future chart: Declining liquidity

On the daily chart, despite the gain, the contract continued to show caution as trading volume declined further, reflecting investor hesitancy. Moreover, the uptrend has slowed, suggesting the potential for a technical pullback.

If such a pullback occurs, it should be interpreted as a technical correction, as the broader uptrend remains intact. The contract continues to close above the 10-day and 20-day moving averages, reinforcing the short-term bullish outlook.

Technical strategy

Low liquidity reflects a cautious market sentiment. Therefore, traders should closely monitor market movements and wait for an appropriate entry point.

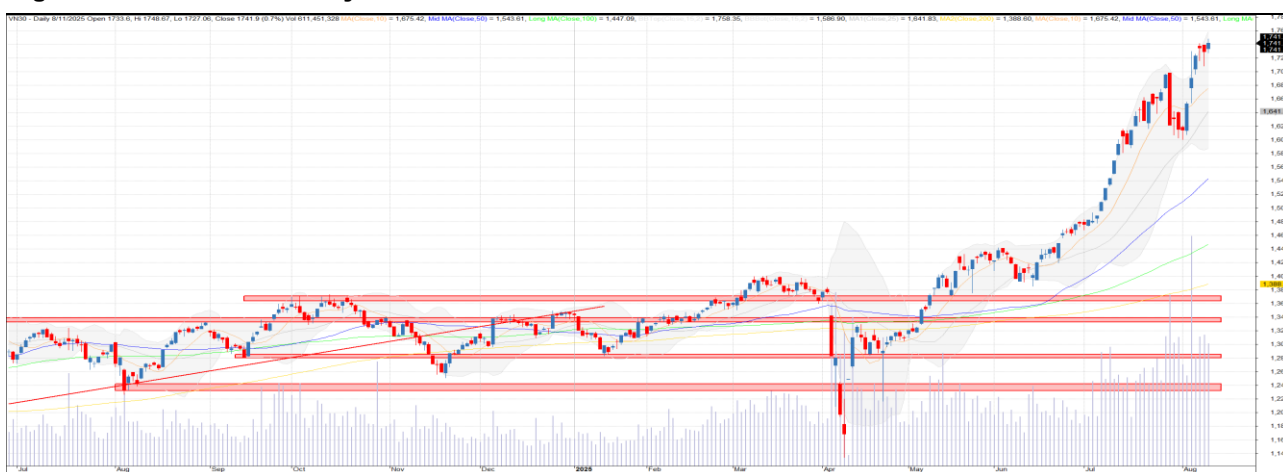
Table 1. Future statistics

(points, %, contracts)

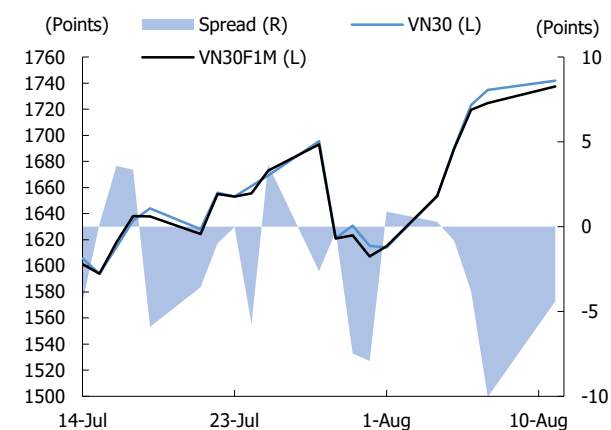
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,741.9	0.7				
VN30F1M	1,737.5	0.8	256,239.0	54,583.0	1,742.8	8/21/2025
VN30F2M	1,727.0	0.5	928.0	4,877.0	1,750.4	9/18/2025
VN30F1Q	1,720.0	0.4	107.0	554.0	1,770.8	12/18/2025
VN30F2Q	1,714.0	0.4	119.0	114.0	1,791.9	3/19/2026

Source: Bloomberg, KIS RESEARCH

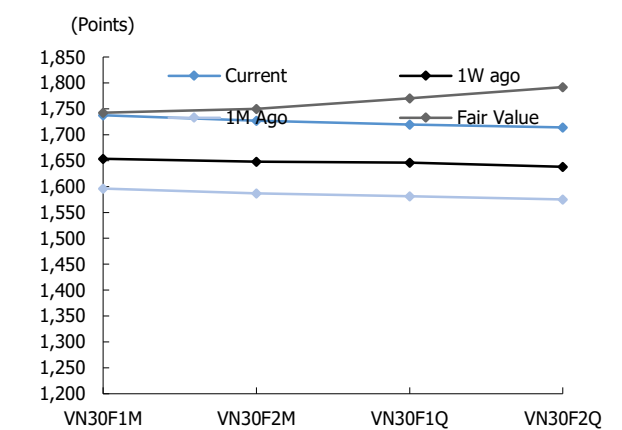
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Figure 1. VN30 Generics daily chart

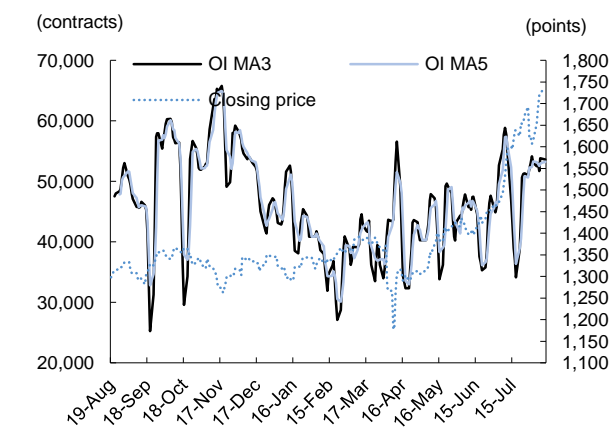
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

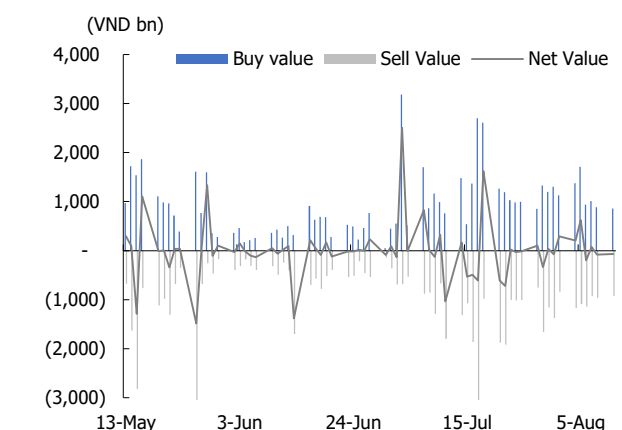
Source: Bloomberg, KIS RESEARCH

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	125,334.4	2.6	24,400	0.6	7.4	1.4	12.5	30.0	24,800	18,043
BCM	Becamex IDC Corp.	Financials	73,174.5	1.5	70,700	0.1	20.4	3.5	0.6	1.4	82,400	49,800
BID	BIDV	Financials	282,258.7	5.9	40,200	1.3	10.9	1.8	6.1	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	39,788.5	0.8	53,600	3.1	16.3	1.7	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	255,074.6	5.4	47,500	-0.4	8.5	1.6	8.3	26.1	48,750	31,200
FPT	FPT Corp	Utilities	181,253.2	3.8	106,400	0.8	20.9	5.4	7.4	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	164,924.2	3.5	70,400	0.3	13.8	2.4	1.1	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	130,400.0	2.7	32,600	6.5	24.8	2.3	4.8	0.5	36,900	21,700
HDB	HDBank	Materials	97,512.2	2.1	27,900	-0.5	6.8	1.6	15.5	17.6	29,250	18,000
HPG	Hoa Phat Group	Materials	216,064.4	4.6	28,150	0.5	15.1	1.5	45.9	24.6	28,650	17,750
MBB	MBBank	Financials	194,052.3	4.1	31,800	4.1	7.9	1.6	23.6	23.2	32,450	19,450
MSN	Masan Group	Consumer Staples	118,565.1	2.5	82,000	6.9	43.5	3.6	7.3	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	106,596.7	2.2	72,100	0.1	21.8	3.6	8.6	47.3	73,700	45,750
PLX	Petrolimex	Real Estate	48,219.0	1.0	37,950	-0.7	24.1	1.9	2.1	17.7	51,700	30,950
LPB	LPBank	Financials	106,944.7	2.3	35,800	1.1	10.8	2.6	3.2		38,300	24,229
SAB	SABECO	Energy	61,819.5	1.3	48,200	0.7	15.5	2.9	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	77,646.3	1.6	19,100	2.4	10.4		78.4	3.1	19,700	9,054
SSB	SeABank	Utilities	58,322.5	1.2	20,500	2.0	8.6		2.4	0.1	21,150	15,050
SSI	SSI Securities Corp.	Consumer Staples	73,945.2	1.6	37,500	5.6	24.0	2.6	36.7	42.7	37,750	20,600
STB	Sacombank	Financials	101,236.1	2.1	53,700	-0.6	8.7	1.7	12.0	23.1	55,200	28,600
TCB	Techcombank	Financials	267,505.6	5.6	37,750	-0.3	12.5	1.7	22.1	21.7	39,000	20,900
TPB	TPBank	Financials	51,650.2	1.1	19,550	1.0	8.1	1.4	20.2	28.3	20,100	11,100
VCB	Vietcombank	Financials	522,229.7	11.0	62,500	1.0	15.1	2.4	5.9	23.3	68,600	52,000
VHM	Vinhomes	Financials	384,043.0	8.1	93,500	-1.4	13.1	1.8	6.4	16.0	98,500	35,850
VIB	VIBBank	Real Estate	69,101.3	1.5	20,300	0.2	9.2	1.6	10.8	20.5	20,850	14,298
VIC	VinGroup	Real Estate	441,632.9	9.3	115,500	-1.3	30.9	3.0	4.6	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	67,159.8	1.4	124,000	2.1	38.3	3.1	1.3	16.5	131,900	77,100
VNM	Vinamilk	Consumer Staples	128,532.3	2.7	61,500	1.2	16.8	4.0	5.0	50.0	76,200	51,400
VPB	VPBank	Financials	234,844.1	4.9	29,600	0.2	13.5	1.6	38.4	26.7	29,950	15,150
VRE	Vincom Retail	Real Estate	66,692.5	1.4	29,350	-2.2	15.1	1.5	7.4	24.9	31,000	16,100

Source: Bloomberg, KIS RESEARCH

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