

Liquidity continues to decline

VN30 performance

The VN30Index returned to an upward trend thanks to bottom-fishing capital flows in the afternoon session, with the index gaining 0.29% to reach 1,903 points. Capital flowed into VJC (+4.75%), HDB (+3.43%), SHB (+2.55%), and VRE (+2.19%). Conversely, selling pressure concentrated primarily on DGC as this stock hit the floor price.

VN30 Future chart: Liquidity continues to decline

On the daily chart, the market recovered slightly, but investor sentiment remained cautious as evidenced by a candle with a small body. Signals lack consistency in confirming the trend as volume continues to decline.

Additionally, investors still need to observe further signals to determine the short-term trend as the contract continues to close below the 10-, 20-, and 40-period moving averages. In the next session, the 1,920-1,950 point range will serve as strong resistance while the 1,850-point level will act as important support.

Technical strategy

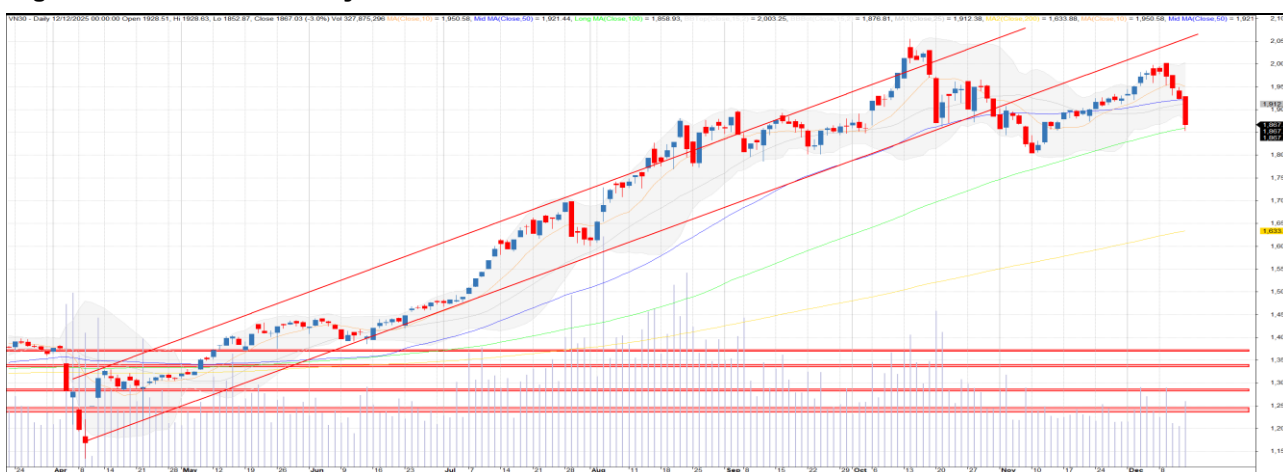
Signals lack consistency regarding the current trend. Therefore, investors should exercise caution and wait for additional trend confirmation signals before reopening positions.

Table 1. Future statistics

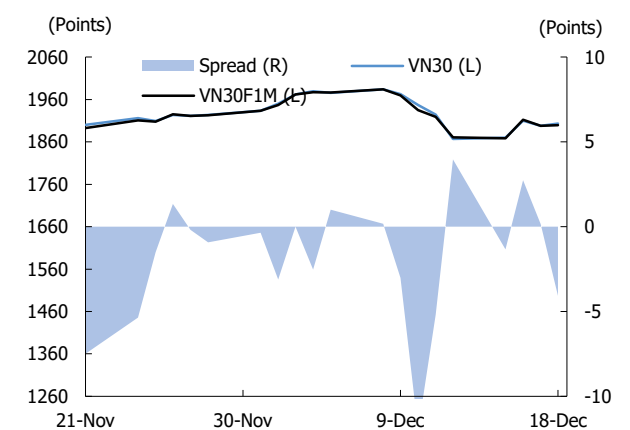
(points, %, contracts)

| | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|------------|-------------|--------|----------------|---------------|------------|-------------|
| VN30 Index | 1,903.5 | 0.3 | | | | |
| VN30F1M | 1,899.4 | 0.1 | 206,147.0 | 23,251.0 | 1,917.5 | 1/15/2026 |
| VN30F2M | 1,907.0 | 0.5 | 25,994.0 | 25,015.0 | 1,932.3 | 2/13/2026 |
| VN30F1Q | 2,007.0 | 0.0 | 223.0 | 1,751.0 | 1,949.0 | 3/19/2026 |
| VN30F2Q | 1,902.7 | 0.5 | 94.0 | 476.0 | 1,965.4 | 6/18/2026 |

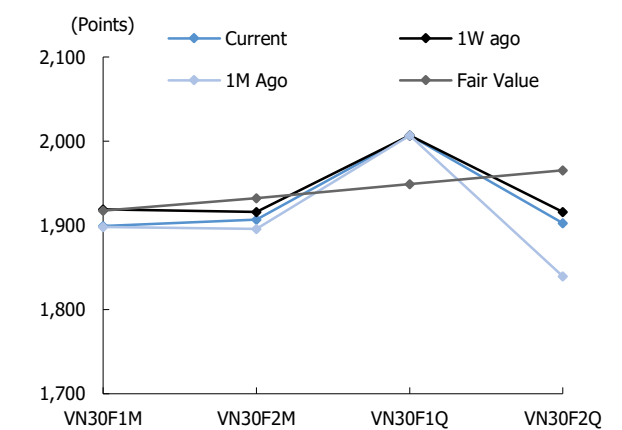
Source: Bloomberg, KIS

Figure 1. VN30 Generics daily chart

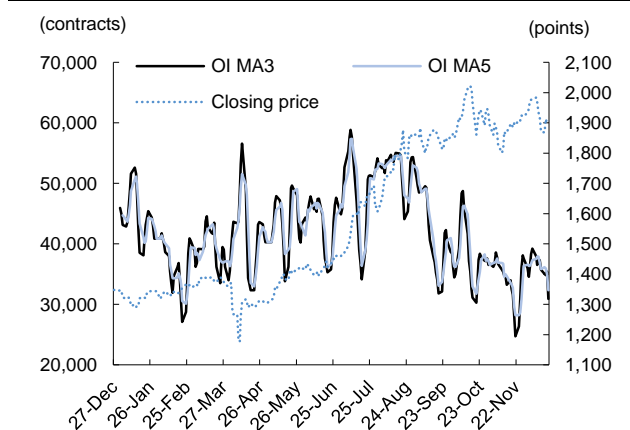
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

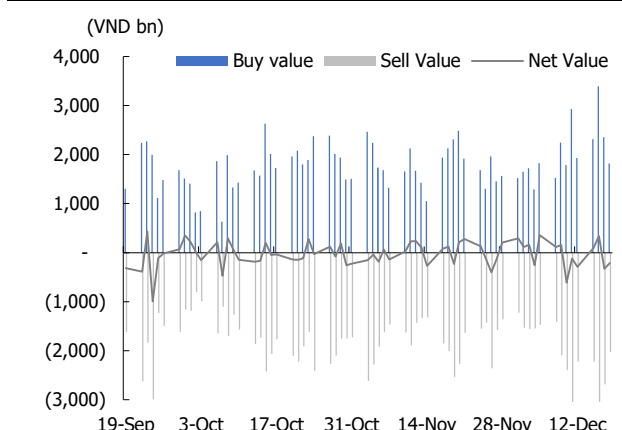
Source: Bloomberg, KIS

Figure 3. Future price curve

Source: Bloomberg, KIS

Figure 4. Open interest pattern

Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell

Source: Bloomberg, KIS

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 | 122,509.3 | 2.3 | 23,850 | -0.6 | 7.0 | 1.3 | 11.2 | 30.0 | 29,500 | 18,043 |
| BCM | Becamex IDC Corp. | Financials | 63,445.5 | 1.2 | 61,300 | -2.5 | 17.3 | 3.0 | 0.2 | 1.4 | 82,400 | 49,800 |
| BID | BIDV | Financials | 266,811.8 | 5.0 | 38,000 | 0.0 | 10.1 | 1.6 | 2.9 | 17.1 | 45,100 | 31,200 |
| BVH | Bao Viet Group | Financials | 39,640.0 | 0.7 | 53,400 | 0.0 | 14.8 | 1.6 | 0.4 | 26.4 | 65,500 | 39,100 |
| CTG | VietinBank | Information Technology | 266,795.5 | 5.0 | 34,350 | -1.0 | 8.0 | 1.6 | 12.3 | 26.1 | 39,063 | 23,369 |
| FPT | FPT Corp | Utilities | 160,811.1 | 3.0 | 94,400 | -1.6 | 17.9 | 4.5 | 8.9 | 46.0 | 135,652 | 85,043 |
| GAS | PetroVietnam Gas | Materials | 152,739.7 | 2.9 | 63,300 | 0.6 | 12.6 | 2.4 | 0.7 | 1.9 | 71,456 | 49,320 |
| GVR | Viet Nam Rubber Group | Financials | 106,200.0 | 2.0 | 26,550 | 1.0 | 17.0 | 1.8 | 2.4 | 0.5 | 35,600 | 21,700 |
| HDB | HDBank | Materials | 128,135.1 | 2.4 | 25,600 | 3.4 | 8.0 | 1.8 | 21.8 | 17.6 | 26,486 | 13,879 |
| HPG | Hoa Phat Group | Materials | 202,632.3 | 3.8 | 26,400 | 0.0 | 14.1 | 1.6 | 36.7 | 24.6 | 30,850 | 17,750 |
| MBB | MBBank | Financials | 198,555.7 | 3.7 | 24,650 | 1.0 | 8.2 | 1.6 | 26.6 | 23.2 | 29,500 | 14,735 |
| MSN | Masan Group | Consumer Staples | 106,997.7 | 2.0 | 74,000 | 0.0 | 33.4 | 3.3 | 7.8 | 28.7 | 94,000 | 50,300 |
| MWG | Mobile World Investment | Consumer Discretionary | 120,642.1 | 2.3 | 81,600 | -0.4 | 20.6 | 3.8 | 6.8 | 47.3 | 87,900 | 45,750 |
| PLX | Petrolimex | Real Estate | 44,216.6 | 0.8 | 34,800 | 0.4 | 17.8 | 1.7 | 1.6 | 17.7 | 44,550 | 30,950 |
| LPB | LPBank | Financials | 130,843.0 | 2.5 | 43,800 | -0.5 | 12.6 | 3.0 | 2.3 | | 54,700 | 28,296 |
| SAB | SABECO | Energy | 64,384.6 | 1.2 | 50,200 | 0.2 | 15.2 | 2.8 | 1.1 | 60.8 | 58,100 | 41,500 |
| SHB | SH Bank | Financials | 73,958.6 | 1.4 | 16,100 | 2.5 | 6.2 | 1.1 | 79.9 | 3.1 | 19,450 | 8,012 |
| SSB | SeABank | Utilities | 49,645.3 | 0.9 | 17,450 | 0.0 | 7.7 | 1.2 | 2.9 | 0.1 | 23,800 | 16,450 |
| SSI | SSI Securities Corp. | Consumer Staples | 74,359.3 | 1.4 | 29,850 | 0.7 | 17.5 | 2.2 | 36.1 | 42.7 | 40,214 | 18,764 |
| STB | Sacombank | Financials | 90,490.4 | 1.7 | 48,000 | 1.7 | 7.4 | 1.4 | 7.9 | 23.1 | 61,300 | 32,400 |
| TCB | Techcombank | Financials | 233,845.9 | 4.4 | 33,000 | 1.2 | 10.6 | 1.4 | 13.8 | 21.7 | 42,500 | 22,300 |
| TPB | TPBank | Financials | 46,326.6 | 0.9 | 16,700 | 1.2 | 7.1 | 1.2 | 12.6 | 28.3 | 21,714 | 10,571 |
| VCB | Vietcombank | Financials | 474,602.3 | 9.0 | 56,800 | 0.2 | 13.5 | 2.1 | 4.1 | 23.3 | 70,600 | 52,000 |
| VHM | Vinhomes | Financials | 389,793.4 | 7.4 | 94,900 | 0.0 | 14.9 | 1.8 | 6.1 | 16.0 | 131,500 | 37,600 |
| VIB | VIBBank | Real Estate | 59,570.1 | 1.1 | 17,500 | -0.6 | 7.9 | 1.3 | 7.0 | 20.5 | 24,800 | 14,298 |
| VIC | VinGroup | Real Estate | 1,099,650.6 | 20.7 | 142,700 | -0.1 | 119.9 | 7.6 | 7.4 | 11.2 | 163,300 | 19,850 |
| VJC | Vietjet Air | Industrials | 105,018.4 | 2.0 | 193,900 | 4.8 | 66.7 | 4.7 | 2.3 | 16.5 | 220,000 | 77,100 |
| VNM | Vinamilk | Consumer Staples | 133,548.2 | 2.5 | 63,900 | 1.6 | 17.2 | 3.9 | 4.7 | 50.0 | 66,200 | 51,400 |
| VPB | VPBank | Financials | 224,530.0 | 4.2 | 28,300 | 1.1 | 10.9 | 1.5 | 24.9 | 26.7 | 38,900 | 15,150 |
| VRE | Vincom Retail | Real Estate | 68,964.9 | 1.3 | 30,350 | 2.2 | 14.2 | 1.5 | 11.6 | 24.9 | 45,200 | 16,100 |

Source: Bloomberg, KIS

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