

28 Jan 2026

# Sustained selling pressure

## VN30 performance

The VN30Index recorded its third consecutive corrective session with a decline of 0.61% to 2,019 points. Accordingly, selling pressure appeared primarily on VHM (-6.98%) and VIC (-5.57%). On the opposite side, buying interest emerged in GAS (+6.96%), PLX (+6.84%), FPT (+3.65%), GVR (+3.10%), HDB (+2.29%), and SAB (+2.16%).

## VN30 Future chart: Sustained selling pressure

The contract maintains a sell signal as it closed its second session below the 10 and 20-period moving averages. Additionally, volume shows a slight increase, implying a downward trend in formation.

Although the 2,000-2,200 point threshold (the previous peak in October 2025) will serve as support in the short term, the contract has broken below the lower boundary of the previous accumulation phase. Therefore, the likelihood of continued market correction remains quite high.

A pullback wave may appear in the next session; however, caution remains necessary with the current trend as risks increase.

## Technical strategy

The downward trend receives confirmation in the short term. Therefore, traders may consider opening short positions and taking advantage of recovery waves to maximize profits.

**Table 1. Future statistics**

(points, %, contracts)

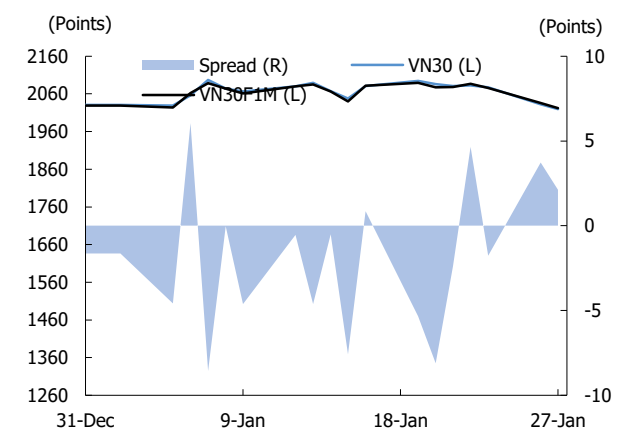
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	2,019.9	-0.6				
<b>VN30F1M</b>	2,022.0	-0.7	267,647.0	38,980.0	2,026.4	2/13/2026
<b>VN30F2M</b>	2,020.0	-1.3	887.0	1,718.0	2,038.2	3/19/2026
<b>VN30F1Q</b>	2,019.8	-0.7	25.0	351.0	2,056.3	6/18/2026
<b>VN30F2Q</b>	2,017.8	-0.7	42.0	115.0	2,079.1	9/17/2026

Source: Bloomberg, KIS

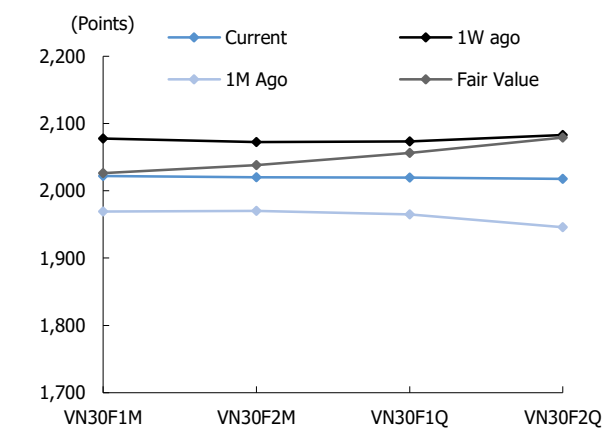
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**Figure 1. VN30F1M Generics daily chart**

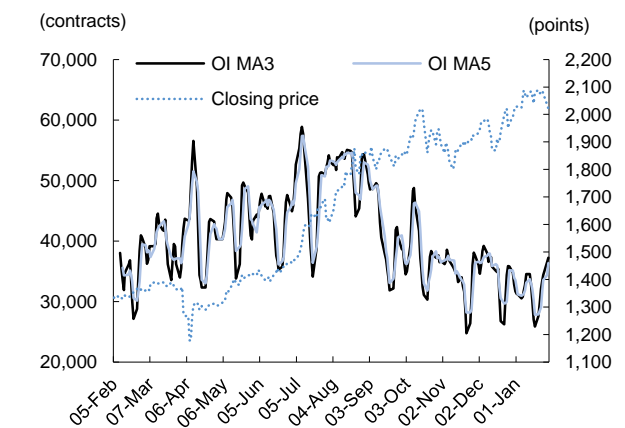
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**

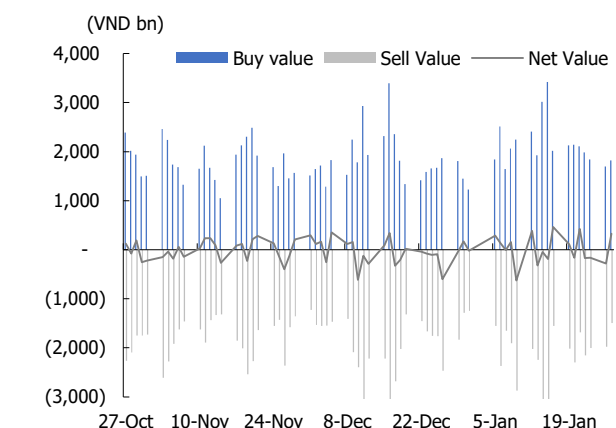
Source: Bloomberg, KIS Research

**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	126,875.4	2.1	24,700	-0.4	7.3	1.4	10.4	30.0	29,500	18,040
BCM	Becamex IDC Corp.	Financials	69,448.5	1.2	67,100	-1.5	18.9	3.2	0.7	1.4	83,700	49,800
BID	BIDV	Financials	369,323.6	6.2	52,600	0.2	13.9	2.3	5.5	17.1	56,600	31,200
BVH	Bao Viet Group	Financials	51,220.3	0.9	69,000	1.8	19.1	2.1	0.8	26.4	78,500	39,100
CTG	VietinBank	Information Technology	297,085.6	5.0	38,250	0.1	8.9	1.8	13.5	26.1	43,500	23,360
FPT	FPT Corp	Utilities	173,928.1	2.9	102,100	3.7	18.5	4.8	8.0	46.0	129,739	85,040
GAS	PetroVietnam Gas	Materials	278,213.1	4.6	115,300	7.0	23.0	4.3	2.1	1.9	115,300	49,320
GVR	Viet Nam Rubber Group	Financials	159,400.0	2.7	39,850	3.1	25.5	2.7	4.2	0.5	40,800	21,700
HDB	HDBank	Materials	145,153.0	2.4	29,000	2.3	9.0	2.0	21.9	17.6	30,000	13,870
HPG	Hoa Phat Group	Materials	203,016.1	3.4	26,450	0.6	14.1	1.6	32.6	24.6	30,850	17,750
MBB	MBBank	Financials	213,457.5	3.6	26,500	1.5	8.8	1.7	26.6	23.2	29,500	14,730
MSN	Masan Group	Consumer Staples	110,901.7	1.8	76,700	-0.8	34.6	3.5	5.9	28.7	94,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	125,668.8	2.1	85,000	1.1	21.5	4.0	6.3	47.3	90,000	45,750
PLX	Petrolimex	Real Estate	77,379.1	1.3	60,900	6.8	31.1	3.0	4.5	17.7	61,200	30,950
LPB	LPBank	Financials	125,465.8	2.1	42,000	0.2	11.0	2.7	2.1		54,700	29,000
SAB	SABECO	Energy	63,551.0	1.1	49,550	2.2	15.0	2.8	1.7	60.8	57,100	41,500
SHB	SH Bank	Financials	73,728.9	1.2	16,050	1.9	6.2	1.1	67.9	3.1	19,450	8,250
SSB	SeABank	Utilities	49,645.3	0.8	17,450	0.6	7.7	1.2	2.6	0.1	23,800	16,600
SSI	SSI Securities Corp.	Consumer Staples	76,850.4	1.3	30,850	-0.5	18.0	2.3	30.9	42.7	40,214	18,760
STB	Sacombank	Financials	116,694.9	1.9	61,900	-0.2	9.5	1.9	11.7	23.1	66,400	32,400
TCB	Techcombank	Financials	247,664.1	4.1	34,950	-2.0	9.8	1.5	12.5	21.7	42,500	22,300
TPB	TPBank	Financials	47,713.6	0.8	17,200	0.6	7.3	1.2	9.6	28.3	21,714	10,570
VCB	Vietcombank	Financials	589,910.7	9.8	70,600	1.4	16.8	2.6	6.6	23.3	78,800	52,000
VHM	Vinhomes	Financials	454,279.8	7.6	110,600	-7.0	17.4	2.1	6.7	16.0	150,900	37,600
VIB	VIBBank	Real Estate	59,229.7	1.0	17,400	-0.3	7.8	1.3	5.9	20.5	24,800	14,290
VIC	VinGroup	Real Estate	1,163,610.7	19.4	151,000	-5.6	126.9	8.0	6.8	11.2	190,000	19,920
VJC	Vietjet Air	Industrials	96,840.1	1.6	178,800	-1.8	61.5	4.3	2.0	16.5	220,000	77,100
VNM	Vinamilk	Consumer Staples	141,490.0	2.4	67,700	-1.7	18.2	4.1	5.9	50.0	75,500	51,400
VPB	VPBank	Financials	220,563.1	3.7	27,800	0.2	9.2	1.3	21.0	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	70,214.6	1.2	30,900	-0.3	10.9	1.5	11.1	24.9	45,200	16,150

Source: Bloomberg, KIS Research

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