

# Increased volatility

## VN30 performance

The VN30Index maintained its upward momentum with its second consecutive recovery session, gaining 0.20% to 1,951 points. Component stocks showed strong divergence as buying interest concentrated only on a few Vingroup stocks such as VIC (+6.95%), VHM (+6.63%), VRE (+2.66%), and VPL (+1.81%). On the opposite side, selling pressure persisted on GVR, PLX, BID, and GAS, causing these stocks to hit the floor price; additionally, 8 other stocks declined by more than 1%.

## VN30 Future chart: Increased volatility

Market volatility intensified as the contract displayed a candlestick with long upper and lower shadows. Additionally, this development also reveals hesitation in investor sentiment despite increased liquidity. Therefore, monitoring additional signals remains necessary to confirm a reversal of the downward trend.

Currently, the downward trend still dominates in the short term as the 10-period moving average has crossed below the 20 and 50-period moving averages. In the next session, the 2,000 point threshold (the 10-period moving average) will serve as strong resistance in the short term, while the 1,900 point zone will serve as strong support.

Volume in upcoming sessions may decline, but this represents a normal phenomenon influenced by the upcoming extended Lunar New Year holiday.

## 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**

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date	(points, %, contracts)
<b>VN30 Index</b>	1,951.6	0.2					
<b>VN30F1M</b>	1,966.1	0.5	283,888.0	37,305.0	1,952.0	2/13/2026	
<b>VN30F2M</b>	1,962.7	0.5	4,838.0	6,828.0	1,964.4	3/19/2026	
<b>VN30F1Q</b>	1,969.0	0.8	70.0	389.0	1,976.2	6/18/2026	
<b>VN30F2Q</b>	1,948.1	-0.5	88.0	186.0	1,994.0	9/17/2026	

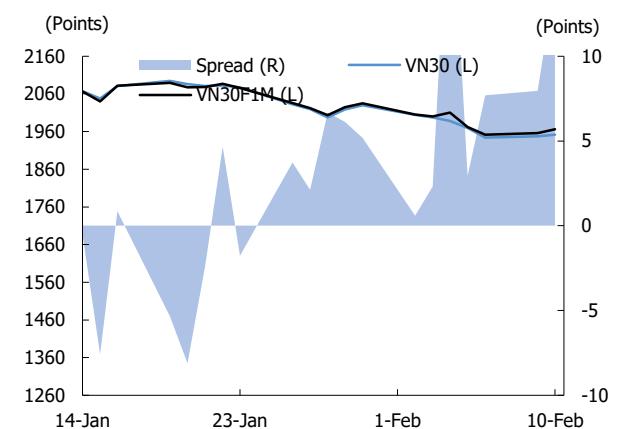
Source: Bloomberg, KIS

**Research Dept**

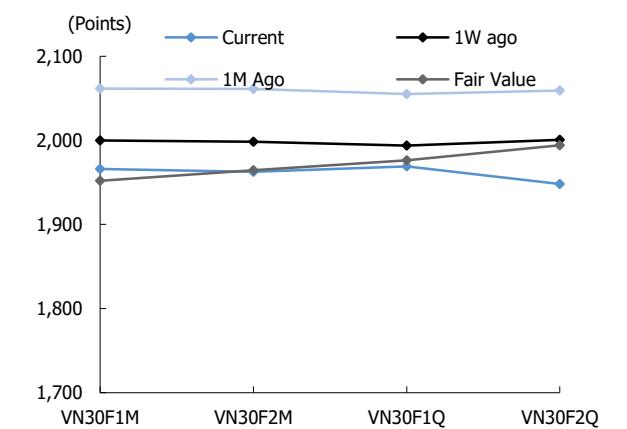
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**Figure 1. VN30F1M Generics daily chart**

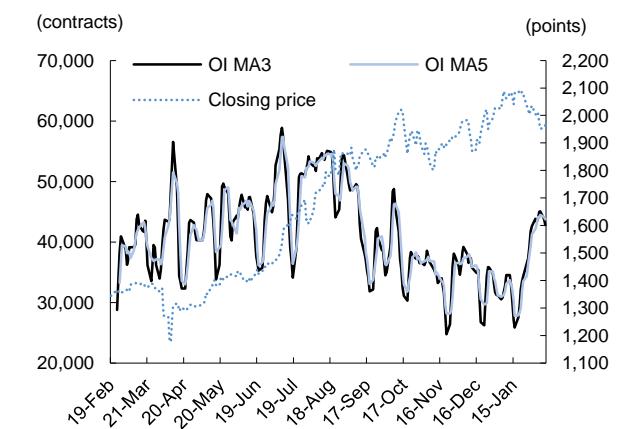
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**

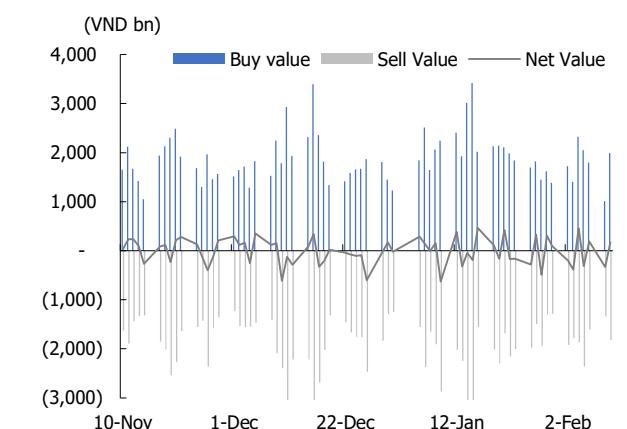
Source: Bloomberg, KIS Research

**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
ACB	Asia Commercial Bank	Financials	118,143.1	2.1	23,000	0.2	7.6	1.2	11.5	30.0	29,500	1
BCM	Becamex IDC Corp.	Financials	66,757.5	1.2	64,500	0.6	19.3	2.9	0.9	1.4	83,700	4
BID	BIDV	Financials	330,706.1	5.8	47,100	-6.9	11.0	2.0	6.8	17.1	56,600	3
BVH	Bao Viet Group	Financials	55,600.0	1.0	74,900	-2.1	20.8	2.3	0.9	26.4	84,500	3
CTG	VietinBank	Information Technology	288,153.6	5.1	37,100	0.0	8.3	1.6	14.7	26.1	43,500	2
FPT	FPT Corp	Utilities	166,603.0	2.9	97,800	-1.2	17.8	4.6	7.7	46.0	126,696	8
GAS	PetroVietnam Gas Viet Nam	Materials	259,874.7	4.6	107,700	-6.9	22.8	3.9	2.5	1.9	122,800	4
GVR	Rubber Group	Financials	143,800.0	2.5	35,950	-7.0	26.1	2.5	4.8	0.5	43,800	2
HDB	HDBank	Materials	134,141.4	2.4	26,800	0.0	7.5	1.8	20.4	17.6	30,000	1
HPG	Hoa Phat Group	Materials	203,783.6	3.6	26,550	-0.7	13.2	1.6	35.2	24.6	30,850	1
MBB	MBBank	Financials	224,331.7	3.9	27,850	0.9	8.4	1.6	27.1	23.2	29,500	1
MSN	Masan Group	Consumer Staples	111,046.3	2.0	76,800	-1.8	28.4	3.3	6.3	28.7	94,000	5
MWG	Mobile World Investment	Consumer Discretionary	132,026.2	2.3	89,300	0.0	18.7	4.0	6.8	47.3	94,400	4
PLX	Petrolimex	Real Estate	67,722.6	1.2	53,300	-7.0	28.3	2.6	5.5	17.7	64,800	3
LPB	LPBank	Financials	124,868.4	2.2	41,800	-0.1	10.9	2.6	1.9		54,700	2
SAB	SABECO	Energy	62,011.9	1.1	48,350	-2.2	14.5	2.9	1.8	60.8	57,100	4
SHB	SH Bank	Financials	70,054.0	1.2	15,250	0.0	5.8		64.1	3.1	19,450	
SSB	SeABank	Utilities	47,653.8	0.8	16,750	0.0	8.9		2.5	0.1	23,800	1
SSI	SSI Securities Corp.	Consumer Staples	74,608.4	1.3	29,950	1.2	15.7	1.9	27.9	42.7	40,214	1
STB	Sacombank	Financials	112,170.3	2.0	59,500	-1.3	18.9	1.9	12.2	23.1	66,400	3
TCB	Techcombank	Financials	245,183.9	4.3	34,600	-0.4	9.7	1.4	11.8	21.7	42,500	2
TPB	TPBank	Financials	46,604.0	0.8	16,800	0.0	6.3	1.1	9.1	28.3	21,714	1
VCB	Vietcombank	Financials	527,243.1	9.3	63,100	-2.9	15.0	2.3	8.1	23.3	78,800	5
VHM	Vinhomes	Financials	416,080.8	7.3	101,300	6.6	10.1	1.8	7.1	16.0	150,900	3
VIB	VIBBank	Real Estate	56,166.1	1.0	16,500	-1.2	7.7	1.2	6.0	20.5	24,800	1
VIC	VinGroup	Real Estate	1,090,403.4	19.2	141,500	7.0	79.2	7.3	6.7	11.2	190,000	1
VJC	Vietjet Air	Industrials	88,282.6	1.6	163,000	-1.2	43.3	3.9	1.9	16.5	220,000	7
VNM	Vinamilk	Consumer Staples	142,953.0	2.5	68,400	-1.7	17.0	4.7	6.6	50.0	75,500	5
VPB	VPBank	Financials	211,042.4	3.7	26,600	-0.6	8.8	1.3	19.7	26.7	38,900	1
VRE	Vincom Retail	Real Estate	65,783.6	1.2	28,950	2.7	10.2	1.4	10.5	24.9	45,200	1

Source: Bloomberg, KIS Research

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