

4 Mar 2026

## Bearish trend

### VN30 performance

The VN30 Index recorded its third consecutive corrective session, with selling pressure intensifying in the afternoon and driving the index down 2.56% to 1,959 points. 24 out of 30 constituent stocks declined, with VIC and VHM as the focal points - both hitting the floor price limit. An additional 20 stocks fell more than 1%, with notable declines in VPL (-5.24%), VRE (-5.22%), VNM (-4.80%), BID (-3.65%), and TCB (-3.03%). On the positive side, buying activity concentrated in GVR, GAS, and PLX, pushing all three to their ceiling price limits.

### VN30 Future chart: Bearish trend

The short-term uptrend reversed as the contract printed a long red candlestick body, signaling a significant rise in selling pressure - particularly notable given the accompanying increase in trading volume.

The contract crossed below the 50-period moving average and closed under the key short-term moving averages (10, 20, and 50 periods). Additionally, the 10-period MA crossed below both the 20-period and 50-period MAs - a confirmed bearish signal.

For the next session, the 2,000-point level will serve as strong short-term resistance, while the 1,900-1,920 range - the Feb 2026 support low - will act as a key support zone.

### Technical strategy

The bearish trend is now confirmed in the short term, supported by sell signals and rising volume. Traders are advised to exercise caution and may consider opening short positions in upcoming sessions. Pullback rallies can also be utilized to optimize returns.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,959.4	-2.6				
VN30F1M	1,952.0	-3.1	320,467.0	33,009.0	1,969.9	3/19/2026
VN30F2M	1,951.3	-3.2	1,047.0	1,116.0	1,979.3	4/16/2026
VN30F1Q	1,951.0	-3.3	191.0	385.0	1,985.1	6/18/2026
VN30F2Q	1,961.1	-2.8	127.0	244.0	2,009.9	9/17/2026

Source: Bloomberg, KIS

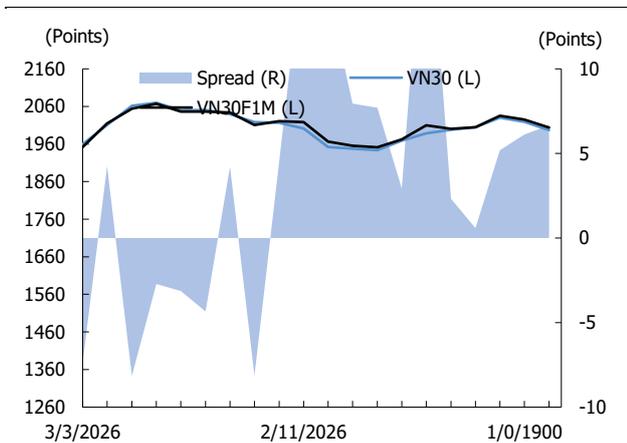
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**Figure 1. VN30F1M Generics daily chart**



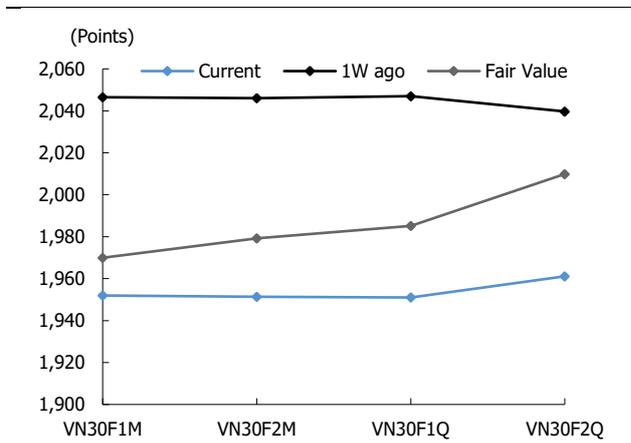
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**



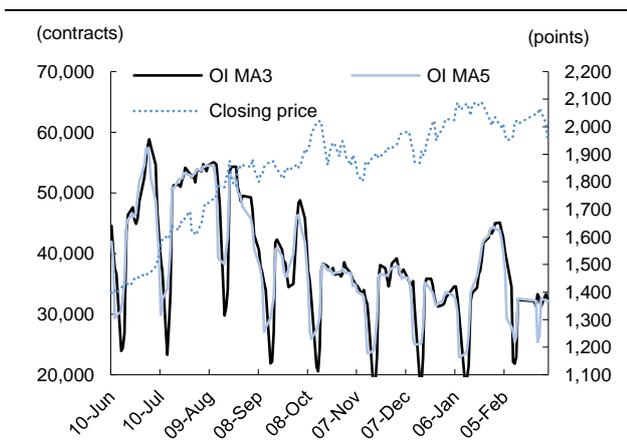
Source: Bloomberg, KIS Research

**Figure 3. Future price curve**



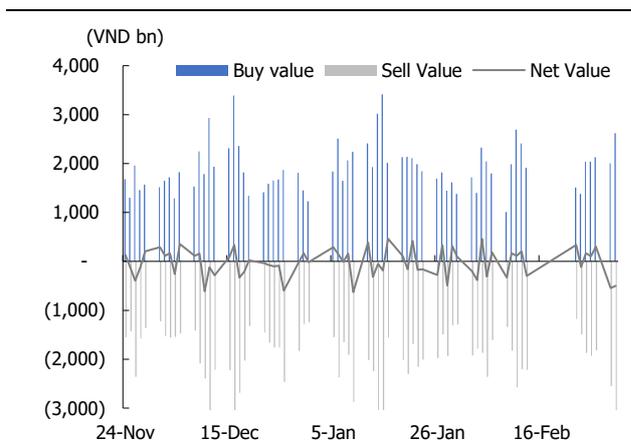
Source: Bloomberg, KIS Research

**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
ACB	Asia Commercial Bank	Banks	120,711.4	2.1	23,500	-1.9	7.7	1.3	13.2	27.2
BID	BIDV	Banks	305,780.3	5.2	43,550	-3.7	10.2	1.8	8.6	17.3
CTG	VietinBank	Banks	278,833.3	4.8	35,900	-2.6	8.1	1.6	16.1	25.4
DGC	Ducgiang Chemicals	Chemicals	28,027.6	0.5	73,800	-2.0	9.9	1.9	5.4	6.4
FPT	FPT Corp	Technology	148,205.1	2.5	87,000	-2.9	15.8	4.1	10.4	38.8
GAS	PetroVietnam Gas	Utilities	297,758.0	5.1	123,400	6.9	26.1	4.5	3.2	2.3
GVR	Viet Nam Rubber Group	Chemicals	183,000.0	3.1	45,750	6.9	33.2	3.2		0.7
HDB	HDBank	Banks	132,639.8	2.3	26,500	-1.7	7.5	1.8	20.3	22.9
HPG	Hoa Phat Group	Basic Resources	212,610.4	3.6	27,700	-2.8	13.8	1.6	41.8	20.9
LPB	LPBank	Banks	126,660.8	2.2	42,400	1.2	11.1	2.7	2.0	0.8
MBB	MBBank	Banks	217,887.7	3.7	27,050	-2.2	8.1	1.6	31.5	23.2
MSN	Masan Group	Food & Beverage	111,335.5	1.9	77,000	-1.8	28.5	3.3		23.1
MWG	Mobile World Investment	Retail	130,399.9	2.2	88,200	-2.0	18.4	4.0		47.5
PLX	Petrolimex	Oil & Gas	83,986.1	1.4	66,100	7.0	35.2	3.2	7.0	15.2
SAB	SABECO	Food & Beverage	58,997.9	1.0	46,000	-2.5	13.8	2.8	1.9	58.4
SHB	SHB	Banks	71,202.4	1.2	15,500	-1.0	5.9	1.0		3.5
SSB	SeABank	Banks	47,653.8	0.8	16,750	-0.3	8.9	1.2	2.3	0.2
SSI	SSI Securities	Financial Services	81,209.8	1.4	32,600	2.4	17.1	2.1		32.4
STB	Sacombank	Banks	127,817.6	2.2	67,800	1.2	21.5	2.1		14.7
TCB	Techcombank	Banks	238,097.7	4.1	33,600	-3.0	9.4	1.4	12.5	22.5
TPB	TPBank	Banks	48,823.2	0.8	17,600	-1.1	6.6	1.2	12.6	25.0
VCB	Vietcombank	Banks	514,709.6	8.8	61,600	-2.1	14.6	2.3	10.0	20.8
VHM	Vinhomes	Real Estate	384,043.0	6.6	93,500	-7.0	9.3	1.6	7.7	8.1
VIB	VIBBank	Banks	56,846.9	1.0	16,700	-1.2	7.8	1.2	6.4	4.8
VIC	VinGroup	Real Estate	1,198,287.8	20.5	155,500	-7.0	87.0	8.0		2.8
VJC	Vietjet Air	Travel & Leisure	88,878.4	1.5	164,100	-2.9	43.6	3.9		6.6
VNM	Vinamilk	Food & Beverage	132,503.2	2.3	63,400	-4.8	15.7	4.3	7.0	50.4
VPB	VPBank	Banks	217,786.2	3.7	27,450	-2.1	9.1	1.3		24.9
VPL	Vinpearl Jsc	Travel & Leisure	136,111.5	2.3	75,900	-5.2		3.8	1.1	1.0
VRE	Vincom Retail	Real Estate	59,875.6	1.0	26,350	-5.2	9.3	1.2		11.7

Source: Bloomberg, KIS Research

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