

Bottom-fishing demand

VN30 performance

The VN30 Index recorded its fourth consecutive corrective session; however, the downside momentum narrowed considerably as buying demand emerged in the afternoon, limiting the decline to just 0.14% and closing at 1,956 points. Selling pressure persisted in GVR (-4.70%), DGC (-3.93%), TCB (-3.27%), FPT (-2.18%), and VPL (-2.11%). On the other side, capital rotated into VRE (+6.26%), PLX (+5.14%), BID (+4.71%), GAS (+4.29%), and SSI (+3.37%).

VN30 Future chart: Bottom-fishing demand

The short-term uptrend reversed as the contract closed below key short-term moving averages - the 10, 20, and 50-period MAs. Furthermore, the 10-period MA crossed below both the 20-period and 50-period MAs, reinforcing the bearish outlook.

That said, a pullback may materialize, as bottom-fishing demand helped the contract form a candlestick with a long lower shadow - a pattern that becomes more significant given the rise in trading volume during yesterday's session.

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

Technical strategy

The bearish trend remains 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	1,956.5	-0.1				
VN30F1M	1,956.0	0.2	395,433.0	38,643.0	1,967.5	3/19/2026
VN30F2M	1,953.2	0.1	805.0	1,229.0	1,977.7	4/16/2026
VN30F1Q	1,940.4	-0.5	202.0	376.0	1,984.4	6/18/2026
VN30F2Q	1,952.0	-0.5	229.0	209.0	2,008.4	9/17/2026

Source: Bloomberg, KIS Research

Research Dept

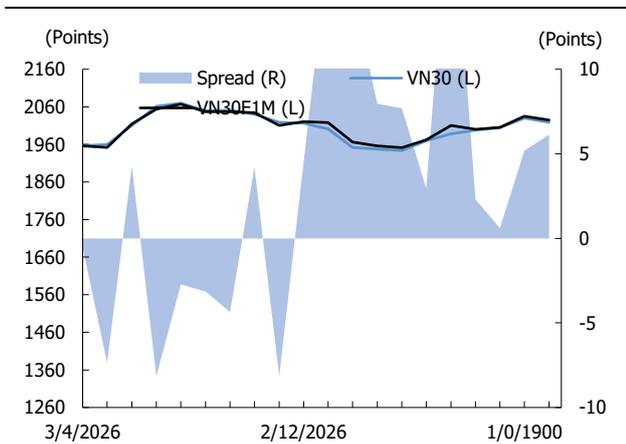
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Figure 1. VN30F1M Generics daily chart



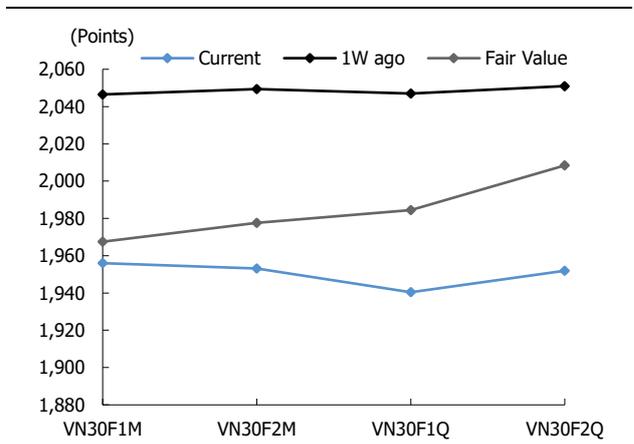
Source: Bloomberg, KIS Research .

Figure 2. Basis spread



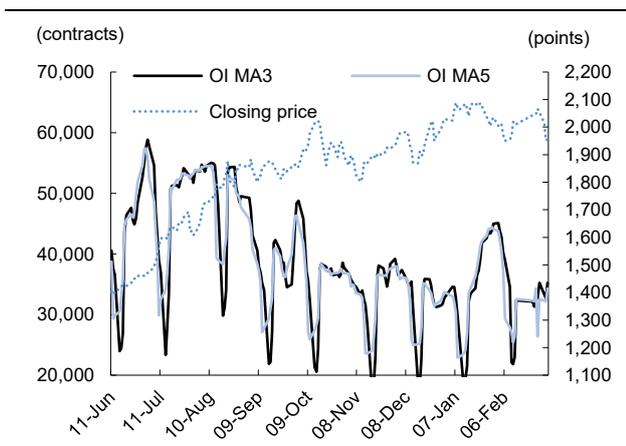
Source: Bloomberg, KIS Research

Figure 3. Future price curve



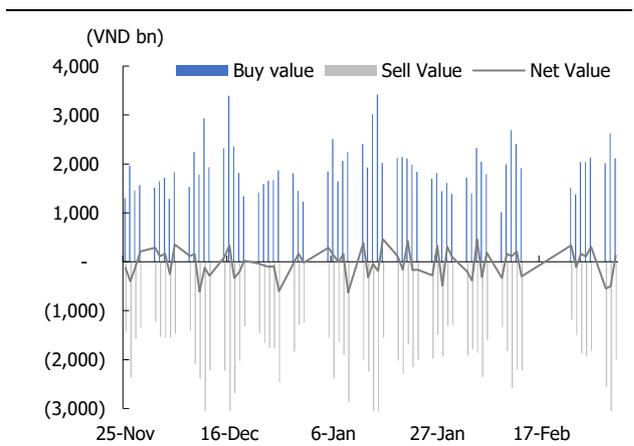
Source: Bloomberg, KIS Research

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
ACB	Asia Commercial Bank	Banks	119,170.4	2.0	23,200	-1.3	7.6	1.3	13.3	27.2
BID	BIDV	Banks	320,174.1	5.5	45,600	4.7	10.7	1.9	8.7	17.3
CTG	VietinBank	Banks	282,716.8	4.8	36,400	1.4	8.2	1.6	15.9	25.4
DGC	Ducgiang Chemicals	Chemicals	26,926.3	0.5	70,900	-3.9	9.5	1.8	5.5	6.4
FPT	FPT Corp	Technology	144,968.5	2.5	85,100	-2.2	15.4	4.0	10.7	38.8
GAS	PetroVietnam Gas	Utilities	310,546.6	5.3	128,700	4.3	27.2	4.7	3.2	2.3
GVR	Viet Nam Rubber Group	Chemicals	174,400.0	3.0	43,600	-4.7	31.6	3.1	6.1	0.7
HDB	HDBank	Banks	131,889.0	2.2	26,350	-0.6	7.4	1.7	20.3	22.9
HPG	Hoa Phat Group	Basic Resources	212,610.4	3.6	27,700	0.0	13.8	1.6	42.6	20.9
LPB	LPBank	Banks	128,751.9	2.2	43,100	1.7	11.3	2.7	2.0	0.8
MBB	MBBank	Banks	217,082.2	3.7	26,950	-0.4	8.1	1.6	31.2	23.2
MSN	Masan Group	Food & Beverage	109,889.6	1.9	76,000	-1.3	28.1	3.3	6.7	23.1
MWG	Mobile World Investment	Retail	131,287.0	2.2	88,800	0.7	18.6	4.0	7.6	47.5
PLX	Petrolimex	Oil & Gas	88,306.2	1.5	69,500	5.1	37.0	3.4	7.2	15.2
SAB	SABECO	Food & Beverage	58,997.9	1.0	46,000	0.0	13.8	2.8	1.9	58.4
SHB	SHB	Banks	71,202.4	1.2	15,500	0.0	5.9	1.0	63.3	3.5
SSB	SeABank	Banks	47,796.0	0.8	16,800	0.3	8.9	1.2	2.3	0.2
SSI	SSI Securities	Financial Services	83,950.0	1.4	33,700	3.4	17.7	2.2	30.3	32.4
STB	Sacombank	Banks	125,743.9	2.1	66,700	-1.6	21.2	2.1	13.3	14.7
TCB	Techcombank	Banks	230,302.8	3.9	32,500	-3.3	9.1	1.4	12.8	22.5
TPB	TPBank	Banks	47,991.0	0.8	17,300	-1.7	6.5	1.1	12.8	25.0
VCB	Vietcombank	Banks	526,407.5	9.0	63,000	2.3	15.0	2.3	10.1	20.8
VHM	Vinhomes	Real Estate	384,043.0	6.5	93,500	0.0	9.3	1.6	7.9	8.1
VIB	VIBBank	Banks	57,357.5	1.0	16,850	0.9	7.9	1.2	6.3	4.8
VIC	VinGroup	Real Estate	1,199,058.4	20.4	155,600	0.1	87.1	8.0	6.4	2.8
VJC	Vietjet Air	Travel & Leisure	88,391.0	1.5	163,200	-0.5	43.3	3.9	1.6	6.6
VNM	Vinamilk	Food & Beverage	135,638.1	2.3	64,900	2.4	16.1	4.4	7.2	50.4
VPB	VPBank	Banks	215,406.0	3.7	27,150	-1.1	9.0	1.3	20.6	24.9
VPL	Vinpearl Jsc	Travel & Leisure	133,242.2	2.3	74,300	-2.1		3.7	1.1	1.0
VRE	Vincom Retail	Real Estate	63,624.9	1.1	28,000	6.3	9.9	1.3	10.3	11.7

Source: Bloomberg, KIS

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