

Liquidity remains subdued

VN30 performance

After two consecutive correction sessions, the VN30Index staged a strong recovery, gaining 1.49% to close at 2,041 points. Capital flow rotated into large-cap stocks, particularly Vingroup-affiliated names - VHM and VRE hit their ceiling prices, VIC advanced 6.32%, and VPL rose 3.44%. On the downside, selling pressure weighed on PLX (-6.93%), GAS (-6.13%), and SHB (-2.03%).

VN30 Future chart: Liquidity remains subdued

Despite the rebound, the market retained a cautious tone as selling pressure persisted at higher price levels and trading volume declined. With only two trading sessions scheduled this week ahead of an extended public holiday, additional confirmation signals are needed before the uptrend can be considered sustainable.

The futures contract continued to show positive signals, closing above both the 10-period and 20-period moving averages, with the 10-period MA crossing above the 20-period MA. In addition, the contract reached the price target derived from the previously confirmed rectangle pattern, with that target level near the 2,050-point zone.

In the next session, the 2,050-point area will serve as a key short-term resistance level, while the 1,940-1,950-point zone will act as strong support.

Technical strategy

Traders sentiment remains cautious, as trading volume stays low. Accordingly, traders are advised to exercise prudence at this stage and wait for clear trend confirmation signals before re-entering positions.

Table 1. Future statistics

(points, %, contracts)

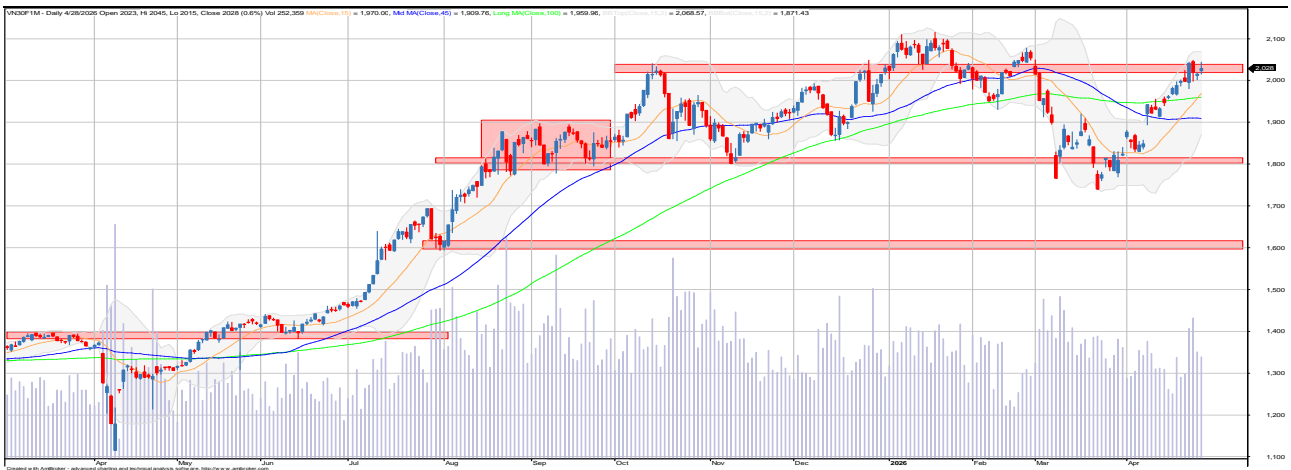
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	2,041.4	1.5				
VN30F1M	2,028.0	0.6	252,359.0	35,186.0	2,051.7	5/21/2026
VN30F2M	2,029.5	0.7	231.0	1,587.0	2,055.5	6/18/2026
VN30F1Q	2,027.2	0.7	12.0	315.0	2,090.7	9/17/2026
VN30F2Q	2,029.7	1.0	10.0	28.0	2,118.2	12/17/2026

Source: Bloomberg, KIS

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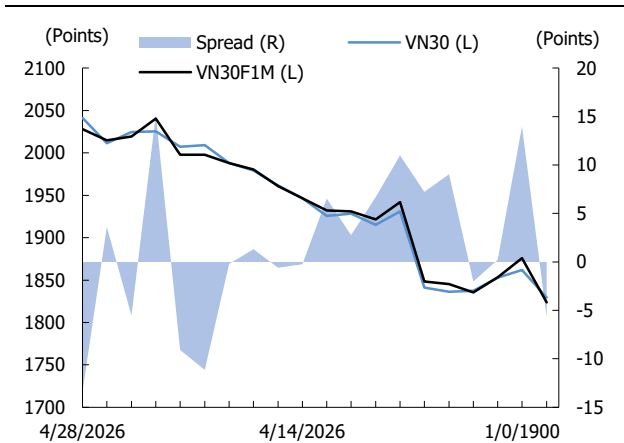
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Figure 1. VN30F1M Generics daily chart



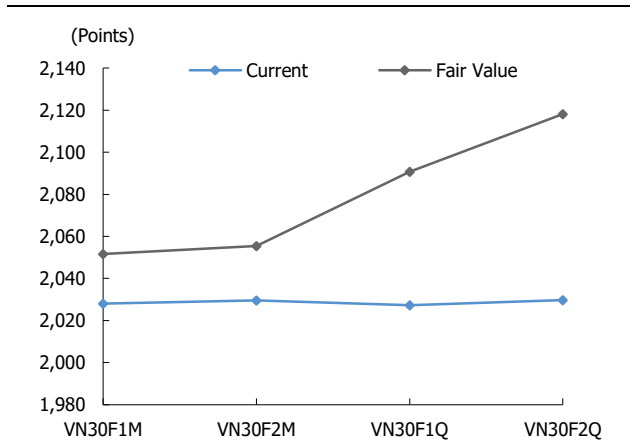
Source: Bloomberg, KIS Research

Figure 2. Basis spread



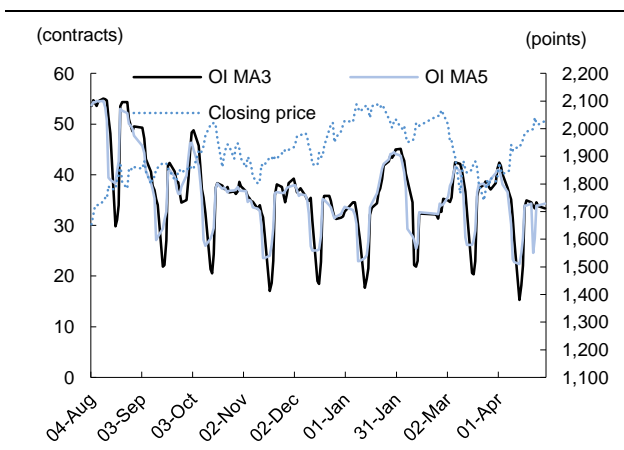
Source: Bloomberg, KIS Research

Figure 3. Future price curve



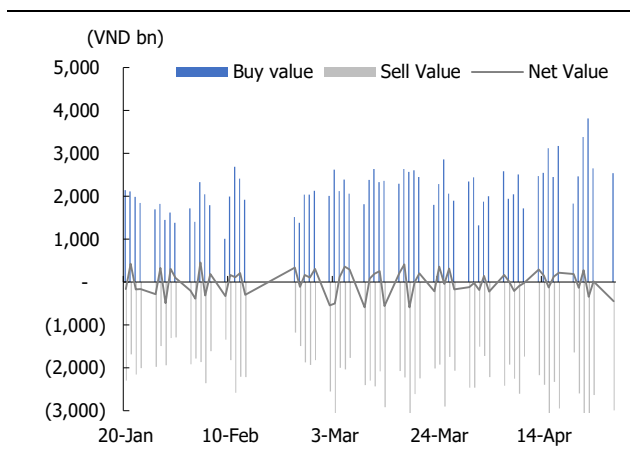
Source: Bloomberg, KIS Research

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	1.9	23,500	0.4	7.4	1.2	13.6	27.2
BID	BIDV	Banks	292,294.6	4.6	40,150	-1.5	9.1	1.6	8.6	17.3
CTG	VietinBank	Banks	270,289.7	4.2	34,800	-0.6	7.8	1.5	11.2	25.4
DGC	Ducgiang Chemicals	Chemicals	19,862.4	0.3	52,300	-1.9	7.0	1.3	5.0	6.4
FPT	FPT Corp	Technology	126,740.9	2.0	74,400	1.4	13.1	3.3	12.0	38.8
GAS	PetroVietnam Gas	Utilities	177,351.8	2.8	73,500	-6.1	15.3	2.6	2.8	2.3
GVR	Viet Nam Rubber Group	Chemicals	132,000.0	2.1	33,000	-1.0	24.0	2.3	5.4	0.7
HDB	HDBank	Banks	133,140.4	2.1	26,600	-1.1	7.3	1.8	14.9	22.9
HPG	Hoa Phat Group	Basic Resources	212,994.2	3.3	27,750	-0.5	13.8	1.6	44.6	20.9
LPB	LPBank	Banks	136,220.1	2.1	45,600	-1.5	12.2	2.8	1.6	0.8
MBB	MBBank	Banks	209,430.0	3.3	26,000	-0.8	7.6		23.7	23.2
MSN	Masan Group	Food & Beverage	111,913.9	1.8	77,400	0.3	23.7	3.2	7.1	23.1
MWG	Mobile World Investment	Retail	125,697.1	2.0	85,600	2.5	15.4	3.6	8.3	47.5
PLX	Petrolimex	Oil & Gas	46,948.4	0.7	36,950	-6.9	18.7	1.8	6.5	15.2
SAB	SABECO	Food & Beverage	62,204.3	1.0	48,500	3.2	13.3	2.8	1.0	58.4
SHB	SHB	Banks	73,016.9	1.1	14,450	-2.0	5.6	1.0	67.1	3.5
SSB	SeABank	Banks	47,369.3	0.7	16,650	0.0	8.8	1.2	2.1	0.2
SSI	SSI Securities	Financial Services	68,878.9	1.1	27,650	-0.2	13.9	1.7	33.3	32.4
STB	Sacombank	Banks	128,383.2	2.0	68,100	4.9	21.6	2.1	9.7	14.7
TCB	Techcombank	Banks	245,183.9	3.8	34,600	1.0	9.4	1.4	12.9	22.5
TPB	TPBank	Banks	45,078.3	0.7	16,250	-0.3	6.1	1.1	12.0	25.0
VCB	Vietcombank	Banks	499,669.4	7.8	59,800	-1.3	14.2	2.2	9.3	20.8
VHM	Vinhomes	Real Estate	620,219.2	9.7	151,000	6.9	9.6	2.4	6.5	8.1
VIB	VIBBank	Banks	59,059.5	0.9	17,350	0.6	8.1	1.3	6.1	4.8
VIC	VinGroup	Real Estate	1,737,710.0	27.3	225,500	6.3	148.6	11.7	4.9	2.8
VJC	Vietjet Air	Travel & Leisure	105,720.9	1.7	178,700	-1.0	46.9	4.3	1.3	6.6
VNM	Vinamilk	Food & Beverage	127,905.3	2.0	61,200	-0.3	15.2	4.2	6.0	50.4
VPB	VPBank	Banks	214,215.9	3.4	27,000	-0.9	8.1	1.2	16.1	24.9
VPL	Vinpearl Jsc	Travel & Leisure	151,175.2	2.4	84,300	3.4		4.2	0.8	1.0
VRE	Vincom Retail	Real Estate	69,987.4	1.1	30,800	6.9	10.2	1.4	7.1	11.7

Source: Bloomberg, KIS Research

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