

Downward trend?

VN30 performance

The VN30 Index continued its correction, declining by 0.79% to 1,377 points. Strong selling pressure emerged notably on FPT (-4.15%) and MWG (-3.72%). Additionally, six other stocks declined by less than 1%, including VPB, MSN, BCM, HPG, TPB, and CTG. On the contrary, buying interest appeared on GVR (+4.19%), LPB (+1.55%), and VIC (+1.17%).

VN30 Future chart: Downward trend?

On the daily chart, the contract closed at the day's lowest point, signaling short-term selling pressure. Moreover, increased trading volume in yesterday's session indicated rising selling momentum. The futures contract confirmed a double-top pattern with a target range of 1,370–1,375 points.

On the hourly chart, the contract declined below the support level of 1,384 points, confirming a rectangle pattern. The target price from this rectangle pattern coincides with the double-top pattern mentioned earlier, implying that the downward trend may continue.

Technical strategy

The contract formed a clear downtrend by confirming a double-top pattern. Traders should remain cautious and closely observe market developments, as increasing volatility could reduce the reliability of forecasts.

Table 1. Future statistics

(points, %, contracts)

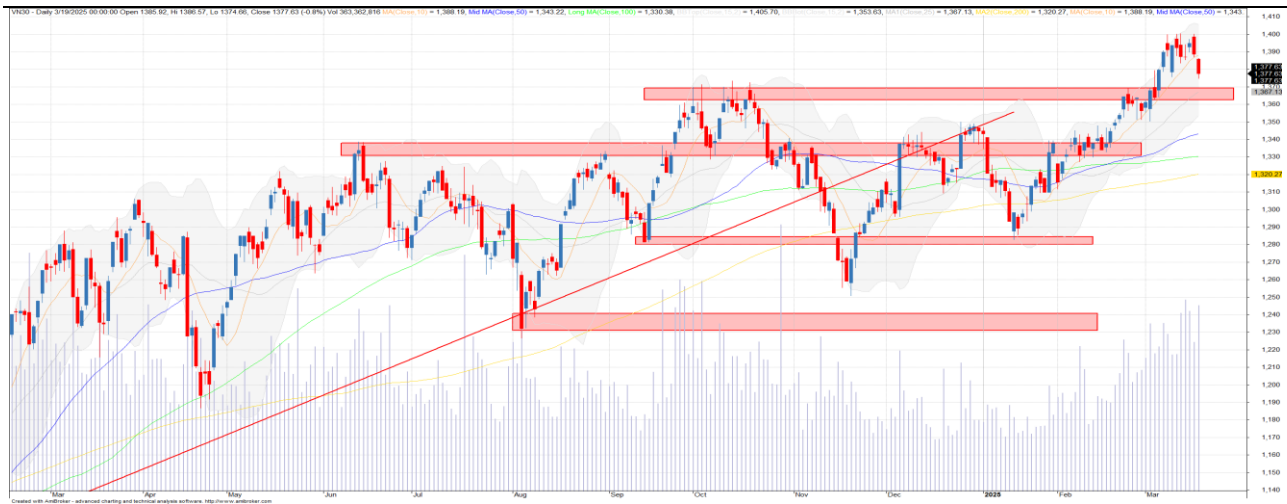
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,377.6	-0.8				
VN30F2501	1,377.0	-0.8	170,296.0	42,762.0	1,377.9	3/20/2025
VN30F2502	1,377.3	-0.6	14,332.0	9,427.0	1,381.4	4/17/2025
VN30F2503	1,374.0	-0.8	173.0	883.0	1,382.4	6/19/2025
VN30F2506	1,374.2	-0.6	79.0	492.0	1,400.3	9/18/2025

Source: Bloomberg, KIS

Research Dept

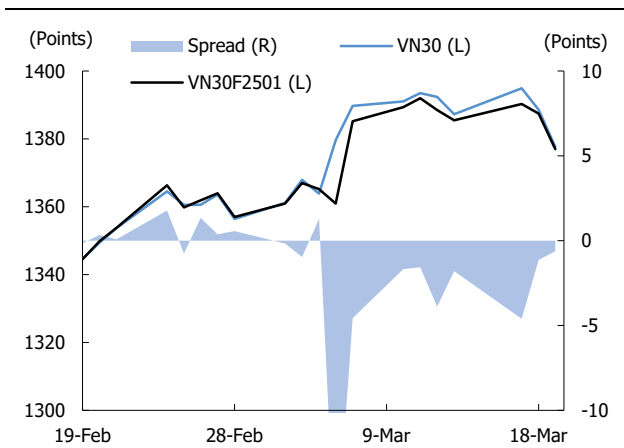
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Figure 1. VN30 Generics daily chart



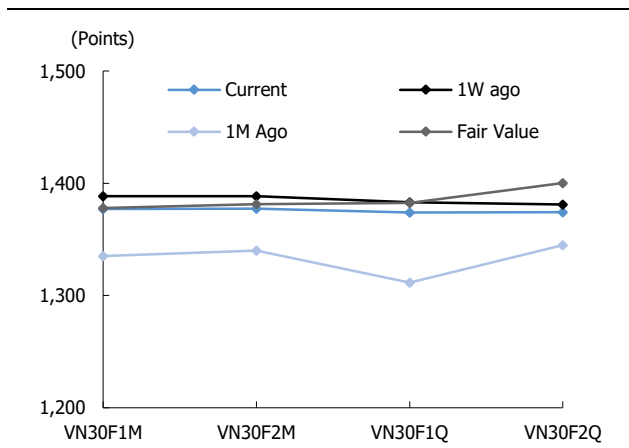
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



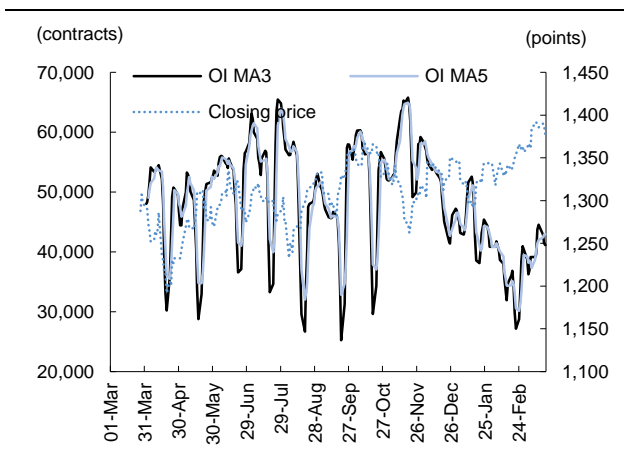
Source: Bloomberg, KIS

Figure 3. Future price curve



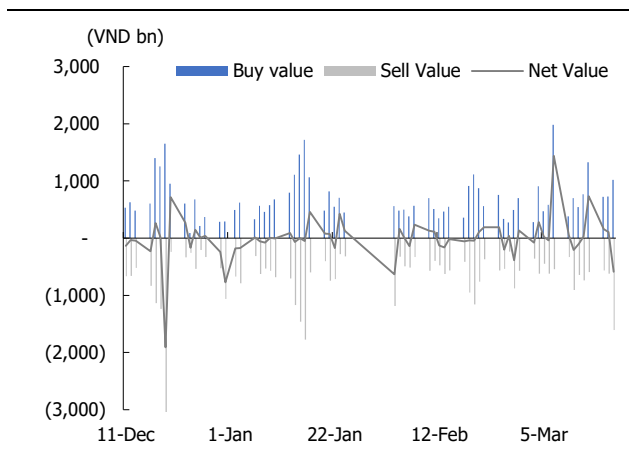
Source: Bloomberg, KIS

Figure 4. Open interest pattern



Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell



Source: Bloomberg, KIS

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	117,026.4	3.0	26,200	-0.4	7.0	1.4	6.6	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	83,524.5	2.1	80,700	-1.3	39.7	4.3	0.4	1.4	82,400	50,400
BID	BIDV	Financials	279,450.2	7.2	39,800	-0.5	11.1	2.0	3.4	17.1	46,860	35,537
BVH	Bao Viet Group	Financials	39,640.0	1.0	53,400	0.2	19.0	1.8	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	223,123.2	5.7	41,550	-1.1	8.8	1.5	7.0	26.1	43,300	29,950
FPT	FPT Corp	Utilities	183,295.2	4.7	124,600	-4.2	23.2	6.2	4.2	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	161,175.9	4.1	68,800	-0.4	15.6	2.7	0.7	1.9	84,412	66,200
GVR	Viet Nam Rubber Group	Financials	139,200.0	3.6	34,800	4.2	33.0	2.6	2.5	0.5	39,000	27,050
HDB	HDBank	Materials	80,561.1	2.1	23,050	-0.9	6.3	1.5	10.5	17.6	26,650	17,958
HPG	Hoa Phat Group	Materials	174,297.8	4.5	27,250	-1.3	14.5	1.5	19.5	24.6	29,950	24,750
MBB	MBBank	Financials	145,539.2	3.7	23,850	-0.2	6.4	1.3	13.8	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	98,527.1	2.5	68,500	-1.6	50.8	3.3	3.7	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	86,958.3	2.2	59,500	-3.7	23.4	3.1	5.7	47.3	70,800	45,350
PLX	Petrolimex	Real Estate	52,729.6	1.4	41,500	-0.5	19.2	2.0	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	107,392.8	2.8	35,950	1.6	11.1	2.5	3.1		38,300	13,699
SAB	SABECO	Energy	65,154.2	1.7	50,800	-0.6	15.1	2.8	0.7	60.8	69,400	50,800
SHB	SH Bank	Financials	47,360.2	1.2	11,650	0.4	5.1	0.8	19.0	3.1	11,800	9,054
SSB	SeABank	Utilities	56,331.0	1.4	19,800	0.5	11.8	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	52,087.7	1.3	26,550	-0.9	17.6	2.0	17.5	42.7	31,582	23,500
STB	Sacombank	Financials	72,392.3	1.9	38,400	0.0	7.2	1.3	9.0	23.1	40,300	26,150
TCB	Techcombank	Financials	192,517.2	4.9	27,250	-0.5	8.9	1.3	12.2	21.7	28,300	19,800
TPB	TPBank	Financials	42,403.4	1.1	16,050	-1.2	7.0	1.1	11.4	28.3	18,100	13,667
VCB	Vietcombank	Financials	555,653.5	14.3	66,500	-0.4	16.4	2.8	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	194,486.0	5.0	47,350	0.1	6.6	1.0	6.1	16.0	49,550	34,000
VIB	VIBBank	Real Estate	61,072.1	1.6	20,500	0.5	8.6	1.5	9.0	20.5	21,400	17,265
VIC	VinGroup	Real Estate	198,448.0	5.1	51,900	1.2	16.5	1.4	2.6	11.2	52,800	39,700
VJC	Vietjet Air	Industrials	52,969.6	1.4	97,800	-0.6	37.2	3.1	0.6	16.5	119,600	95,100
VNM	Vinamilk	Consumer Staples	130,204.2	3.3	62,300	-0.3	15.5	4.0	2.9	50.0	76,200	60,000
VPB	VPBank	Financials	154,314.8	4.0	19,450	-1.8	9.8	1.1	14.4	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	41,924.3	1.1	18,450	0.0	10.2	1.0	7.5	24.9	28,750	16,100

Source: Bloomberg, KIS

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