

Bull trap?

VN30 performance

After five consecutive correction sessions, the VN30Index recorded a strong rebound, rising 0.96% to 1,376 points. Accordingly, 22 out of 30 index constituents posted gains, led by VRE (+4.44%), STB (+3.66%), VHM (+3.31%), VIC (+2.93%), and MBB (+2.07%). On the downside, selling pressure appeared in GVR (-1.70%), BVH (-1.13%), MSN (-0.90%), MWG (-0.68%), and FPT (-0.41%).

VN30 Future chart: Bull trap?

On the daily chart, the contract found support as it approached the 50-period moving average. However, this rebound session is likely a bull trap, as trading volume showed no signs of increasing.

In addition, the contract has yet to reach the price target of the previously confirmed double-top pattern (within the 1,340-1,350 range), suggesting that the downtrend may likely continue in the coming sessions.

Technical strategy

Despite the short-term rebound, the contract continues to confirm the double-top pattern, with a corrective target in the 1,340-1,350 range. As such, traders may consider opening short positions in the upcoming trading session.

Table 1. Future statistics

(points, %, contracts)

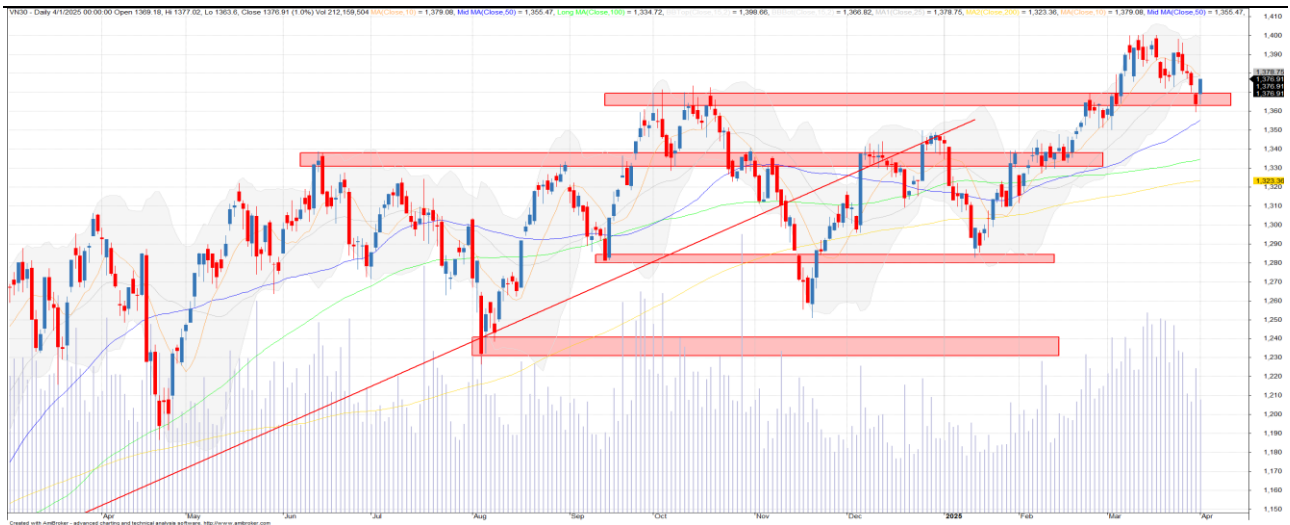
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,376.9	1.0				
VN30F2501	1,366.0	0.4	130,446.0	38,127.0	1,379.5	4/17/2025
VN30F2502	1,365.0	0.3	202.0	1,651.0	1,386.0	5/15/2025
VN30F2503	1,367.2	0.6	34.0	1,029.0	1,383.8	6/19/2025
VN30F2506	1,367.9	0.5	60.0	593.0	1,405.7	9/18/2025

Source: Bloomberg, KIS

Research Dept

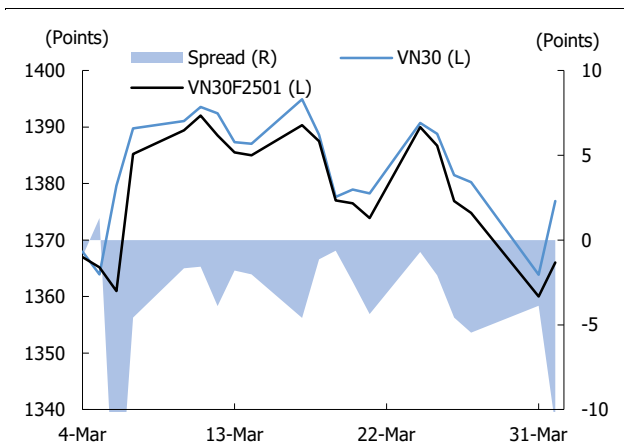
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Figure 1. VN30 Generics daily chart



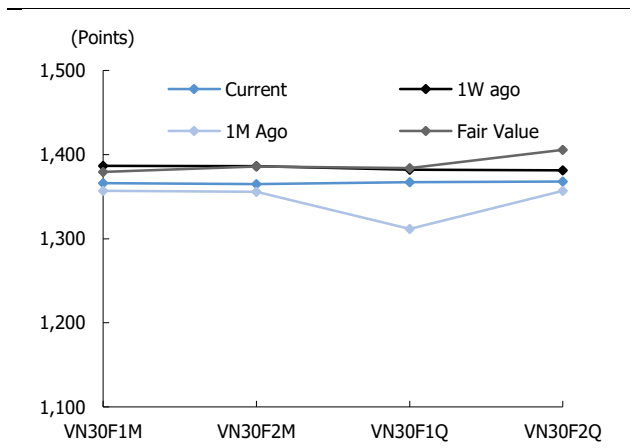
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



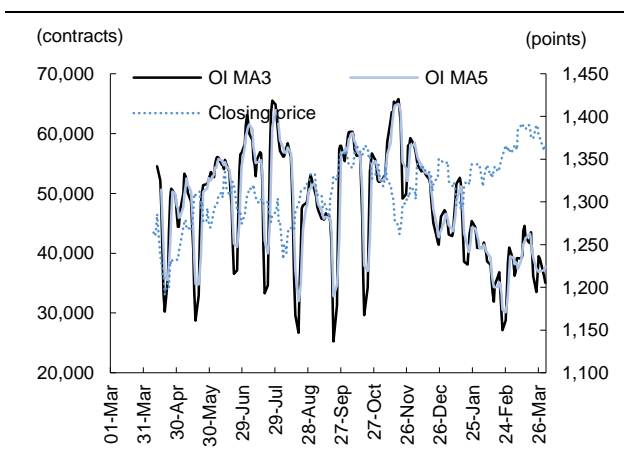
Source: Bloomberg, KIS

Figure 3. Future price curve



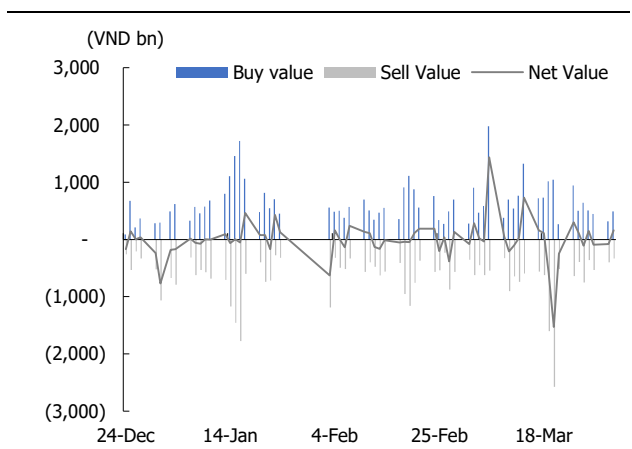
Source: Bloomberg, KIS

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	116,356.4	3.0	26,050	0.2	6.9	1.4	6.7	30.0	26,800	23,000
BCM	Becamex IDC Corp.	Financials	78,556.5	2.0	75,900	1.5	37.3	4.1	0.5	1.4	82,400	50,400
BID	BIDV	Financials	273,833.1	7.1	39,000	0.6	10.9	1.9	3.3	17.1	45,041	35,537
BVH	Bao Viet Group	Financials	39,120.4	1.0	52,700	-1.1	18.8	1.7	0.7	26.4	59,700	38,200
CTG	VietinBank	Information Technology	224,734.2	5.8	41,850	1.0	8.9	1.5	6.8	26.1	43,300	29,950
FPT	FPT Corp	Utilities	177,263.8	4.6	120,500	-0.4	22.4	5.9	4.9	46.0	156,000	94,696
GAS	PetroVietnam Gas	Materials	158,130.4	4.1	67,500	1.0	15.3	2.6	0.7	1.9	84,412	66,000
GVR	Viet Nam Rubber Group	Financials	127,400.0	3.3	31,850	-1.7	30.2	2.4	3.0	0.5	39,000	27,050
HDB	HDBank	Materials	78,464.1	2.0	22,450	1.6	6.1	1.4	10.7	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	172,698.8	4.5	27,000	0.9	14.4	1.5	20.9	24.6	29,950	24,750
MBB	MBBank	Financials	150,115.9	3.9	24,600	2.1	6.6	1.3	14.6	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	95,218.9	2.5	66,200	-0.9	49.1	3.1	4.0	28.7	82,300	63,700
MWG	Mobile World Investment	Consumer Discretionary	85,643.0	2.2	58,600	-0.7	23.0	3.1	5.7	47.3	70,800	48,050
PLX	Petrolimex	Real Estate	51,204.9	1.3	40,300	1.9	18.6	2.0	1.3	17.7	51,700	34,550
LPB	LPBank	Financials	99,775.2	2.6	33,400	0.5	10.3	2.0	3.1		38,300	14,426
SAB	SABECO	Energy	63,294.5	1.6	49,350	0.9	14.7	2.7	0.8	60.8	69,400	48,850
SHB	SH Bank	Financials	50,612.4	1.3	12,450	0.0	5.5	0.9	27.2	3.1	12,800	9,054
SSB	SeABank	Utilities	55,619.8	1.4	19,550	0.0	11.7	1.6	2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	51,106.8	1.3	26,050	0.2	17.3	1.9	18.5	42.7	31,541	23,500
STB	Sacombank	Financials	74,843.1	1.9	39,700	3.7	7.4	1.4	8.6	23.1	40,300	26,150
TCB	Techcombank	Financials	197,462.6	5.1	27,950	1.6	9.2	1.4	12.8	21.7	28,500	20,750
TPB	TPBank	Financials	37,780.0	1.0	14,300	0.0	6.2	1.0	14.0	28.3	18,100	13,667
VCB	Vietcombank	Financials	538,941.0	13.9	64,500	0.8	15.9	2.7	2.7	23.3	68,600	56,856
VHM	Vinhomes	Financials	217,692.8	5.6	53,000	3.3	7.2	1.1	7.4	16.0	53,500	34,000
VIB	VIBBank	Real Estate	59,582.6	1.5	20,000	0.8	8.4	1.4	8.8	20.5	21,400	17,265
VIC	VinGroup	Real Estate	228,272.6	5.9	59,700	2.9	18.7	1.6	3.5	11.2	60,800	39,700
VJC	Vietjet Air	Industrials	51,561.4	1.3	95,200	0.2	36.2	3.0	0.6	16.5	119,600	94,400
VNM	Vinamilk	Consumer Staples	127,069.3	3.3	60,800	0.3	15.1	3.9	3.1	50.0	76,200	60,000
VPB	VPBank	Financials	151,934.6	3.9	19,150	0.8	9.6	1.1	15.0	26.7	21,050	17,500
VRE	Vincom Retail	Real Estate	45,446.4	1.2	20,000	4.4	11.1	1.1	8.8	24.9	26,100	16,100

Source: Bloomberg, KIS

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