

12 May 2025

# Accumulation phase

## VN30 performance

The VN30Index posted its third consecutive gaining session, though the increase was modest. The index rose 0.09% to 1,352 points, with notable contributions from LPB (+4.39%) and FPT (+1.49%). On the downside, selling pressure appeared in VIC (-2.55%), PLX (-1.54%), and BVH (-1.43%).

## VN30 Future chart: Accumulation phase

On the daily chart, although there was a corrective session, the upward signal remained intact following the prior breakout session. In addition, the index continued to close above key moving averages, including the 10-, 20-, and 50-period averages, particularly as trading volume stayed at a high level.

Given the current signals, the uptrend may continue in the coming sessions, with the short-term price target set at the 1,360–1,380-point range.

## Technical strategy

Despite the corrective session, the short-term uptrend has been confirmed. Therefore, traders may consider maintaining or opening long positions.

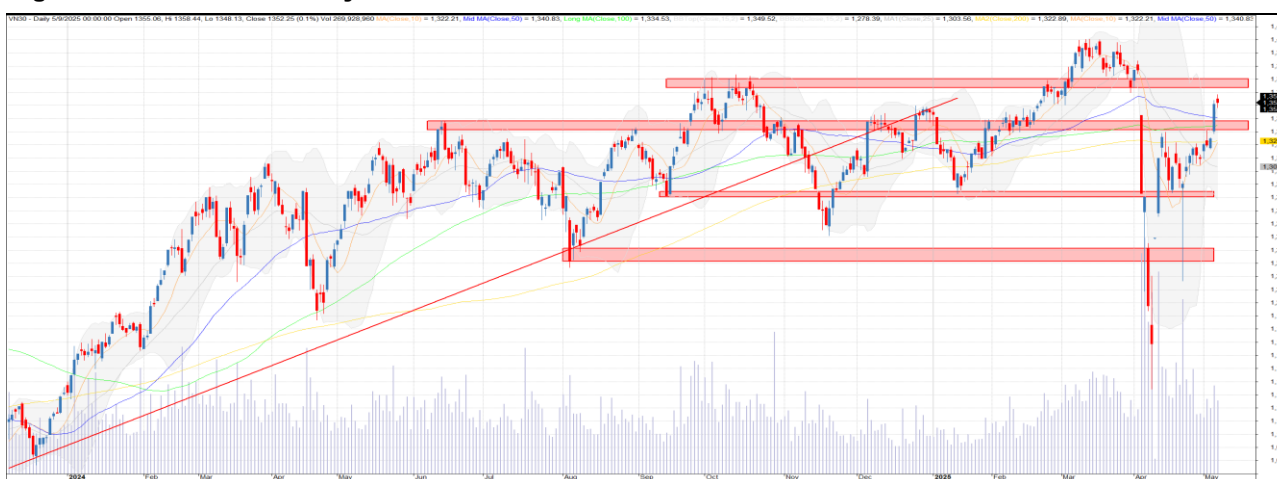
**Table 1. Future statistics**

(points, %, contracts)

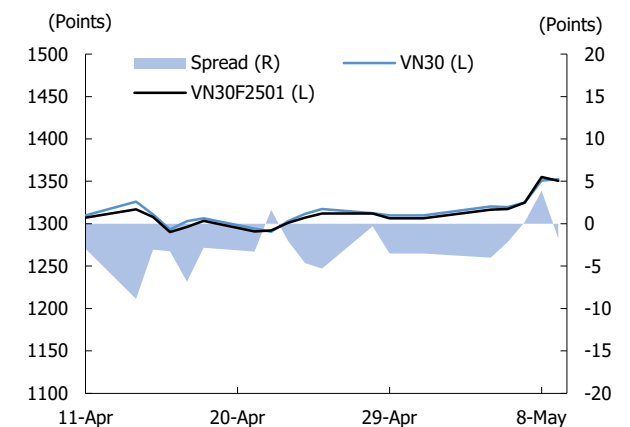
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,352.3	0.1				
<b>VN30F2501</b>	1,350.5	-0.3	177,559.0	42,866.0	1,347.9	5/15/2025
<b>VN30F2502</b>	1,352.0	0.4	1,338.0	2,873.0	1,339.1	6/19/2025
<b>VN30F2503</b>	1,347.6	-0.2	69.0	543.0	1,352.8	9/18/2025
<b>VN30F2506</b>	1,347.5	-0.2	90.0	206.0	1,365.5	12/18/2025

Source: Bloomberg, KIS Research

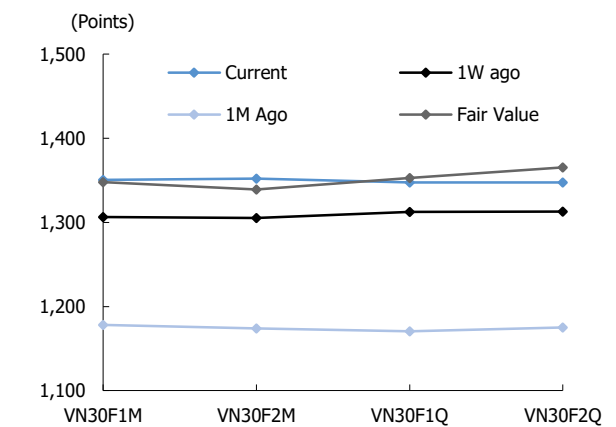
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**Figure 1. VN30 Generics daily chart**

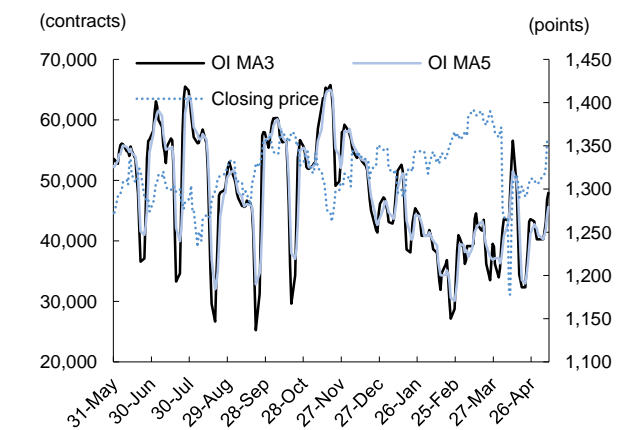
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**

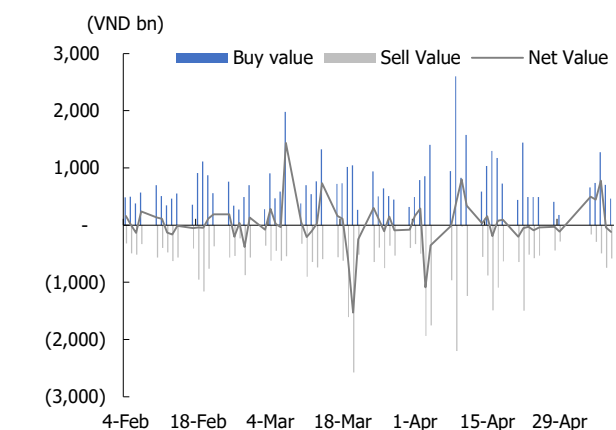
Source: Bloomberg, KIS Research

**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	52W High	52W Low
ACB	Asia Commercial Bank	Financials	107,869.8	2.9	24,150	0.0	6.5	1.2	10.9	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	61,582.5	1.6	59,500	-0.8	25.4	3.1	0.6	1.4	82,400	49,800
BID	BIDV	Financials	246,449.8	6.6	35,100	-1.0	9.7	1.6	3.3	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	35,780.0	1.0	48,200	-1.4	16.2	1.5	0.8	26.4	59,700	39,100
CTG	VietinBank	Information Technology	201,106.2	5.4	37,450	-0.3	7.8	1.3	7.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	170,644.0	4.6	116,000	1.5	20.6	5.3	6.9	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	143,137.3	3.8	61,100	-0.5	13.5	2.3	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	106,600.0	2.9	26,650	0.4	22.8	2.0	4.1	0.5	39,000	21,700
HDB	HDBank	Materials	74,095.3	2.0	21,200	-0.2	5.3	1.3	10.4	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	164,063.8	4.4	25,650	-0.2	13.1	1.4	28.4	24.6	29,950	21,300
MBB	MBBank	Financials	143,403.4	3.8	23,500	-0.2	5.8	1.2	24.5	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	90,328.5	2.4	62,800	-0.3	40.9	2.9	5.3	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	89,327.6	2.4	60,400	0.2	20.2	3.0	8.0	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	44,661.3	1.2	35,150	-1.5	23.2	1.7	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	103,061.2	2.8	34,500	4.4	10.4	2.2	3.2		38,300	16,995
SAB	SABECO	Energy	62,845.6	1.7	49,000	0.9	15.4	2.6	1.3	60.8	69,400	41,500
SHB	SH Bank	Financials	52,441.7	1.4	12,900	0.0	5.5		53.4	3.1	13,400	9,054
SSB	SeABank	Utilities	53,201.5	1.4	18,700	0.0	7.6		2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,025.0	1.2	22,950	-0.6	15.2		25.0	42.7	30,053	20,600
STB	Sacombank	Financials	74,937.3	2.0	39,750	0.6	6.9		13.8	23.1	41,200	27,000
TCB	Techcombank	Financials	194,989.9	5.2	27,600	0.7	9.2	1.3	17.1	21.7	28,500	20,750
TPB	TPBank	Financials	37,119.5	1.0	14,050	0.0	5.9	0.9	17.7	28.3	18,100	11,100
VCB	Vietcombank	Financials	472,931.2	12.7	56,600	-0.9	13.9	2.3	3.4	23.3	68,600	52,000
VHM	Vinhomes	Financials	255,481.0	6.8	62,200	0.0	8.0	1.2	10.3	16.0	63,400	34,000
VIB	VIBBank	Real Estate	52,283.7	1.4	17,550	-0.3	7.4	1.2	9.2	20.5	21,400	16,300
VIC	VinGroup	Real Estate	292,510.1	7.8	76,500	-2.5	26.0	2.0	7.1	11.2	80,900	39,700
VJC	Vietjet Air	Industrials	48,474.2	1.3	89,500	-0.3	31.7	2.7	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	120,590.4	3.2	57,700	0.5	15.4	3.6	4.4	50.0	76,200	51,400
VPB	VPBank	Financials	134,876.7	3.6	17,000	0.0	8.4	0.9	20.0	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	56,808.0	1.5	25,000	0.0	13.6		13.4	24.9	25,600	16,100

Source: Bloomberg, KIS Research

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