

13 May 2025

# Testing the march 2025 peak

## VN30 performance

The VN30-Index recorded its fourth consecutive gaining session, rising 1.46% to 1,372 points. A total of 27 out of 30 index constituents advanced, with notable gainers including TCB (+6.52%), TPB (+4.98%), GVR (+4.88%), VIC (+3.79%), and BCM (+3.36%). On the other hand, selling pressure appeared in MSN (-1.27%) and HPG (-0.97%).

## VN30 Future chart: Testing the march 2025 peak

On the daily chart, the contract has reached the target of the previous accumulation phase at the 1,360-1,380 zone. Trading volume continued to rise, accompanied by a long-bodied bullish candlestick, indicating a positive outlook for the current uptrend.

In addition, the index closed above key moving averages, including the 10-, 20-, and 50-period averages, confirming the current trend. The next major resistance zone is expected to be around 1,390-1,400 points.

## Technical strategy

The uptrend has been confirmed with a strong gaining session and rising volume. Therefore, investors may consider maintaining long positions.

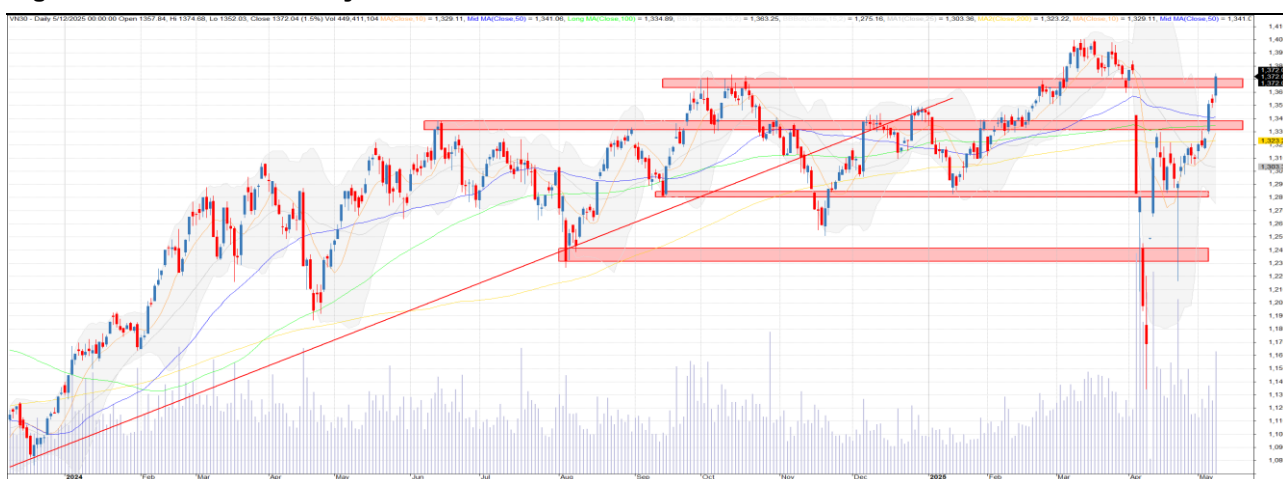
**Table 1. Future statistics**

(points, %, contracts)

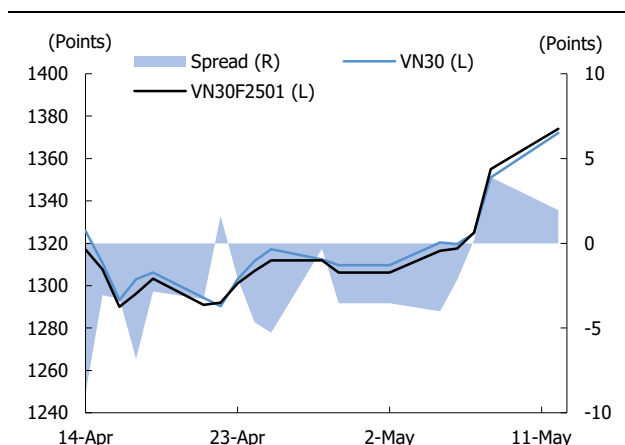
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,372.0	1.5				
<b>VN30F2501</b>	1,374.0	1.7	217,169.0	47,406.0	1,367.0	5/15/2025
<b>VN30F2502</b>	1,376.0	1.8	4,942.0	4,892.0	1,357.8	6/19/2025
<b>VN30F2503</b>	1,372.1	1.8	124.0	551.0	1,372.9	9/18/2025
<b>VN30F2506</b>	1,373.2	1.9	129.0	257.0	1,386.1	12/18/2025

Source: Bloomberg, KIS Research

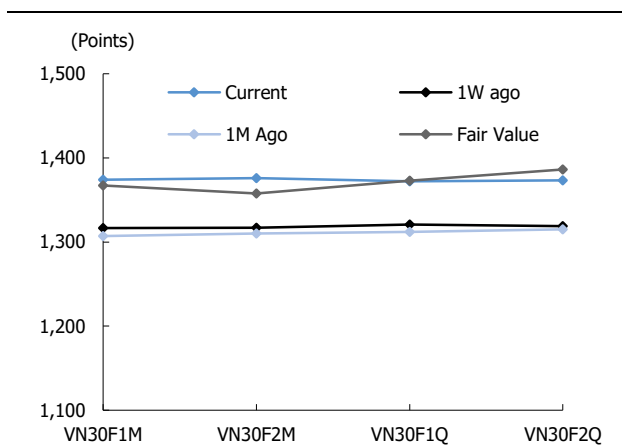
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**Figure 1. VN30 Generics daily chart**

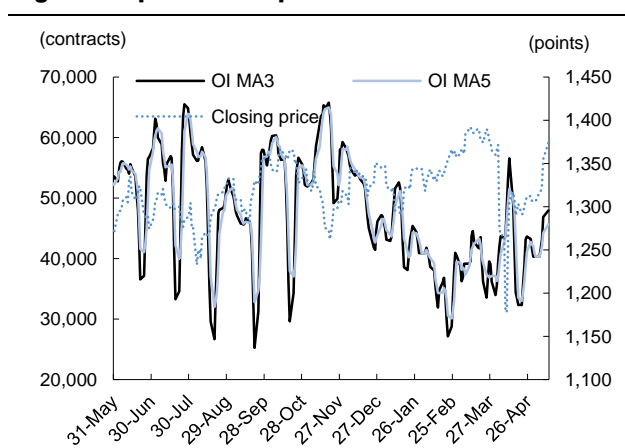
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**

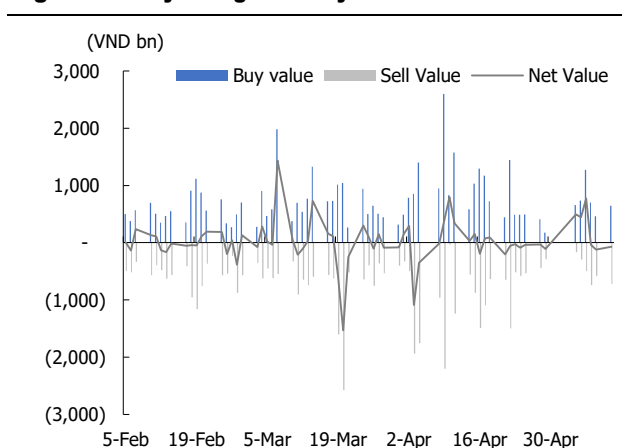
Source: Bloomberg, KIS Research

**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	108,986.5	2.9	24,400	1.0	6.6	1.3	10.9	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	63,652.5	1.7	61,500	3.4	26.2	3.2	0.6	1.4	82,400	49,800
BID	BIDV	Financials	247,503.0	6.5	35,250	0.4	9.7	1.6	3.3	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	36,225.4	1.0	48,800	1.2	16.4	1.6	0.8	26.4	59,700	39,100
CTG	VietinBank	Information Technology	203,254.2	5.4	37,850	1.1	7.9	1.3	7.9	26.1	43,300	29,950
FPT	FPT Corp	Utilities	174,027.5	4.6	118,300	2.0	21.1	5.4	7.0	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	145,948.5	3.8	62,300	2.0	13.8	2.3	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	111,800.0	2.9	27,950	4.9	23.9	2.1	4.2	0.5	39,000	21,700
HDB	HDBank	Materials	75,143.8	2.0	21,500	1.4	5.4	1.3	10.3	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	162,464.8	4.3	25,400	-1.0	13.0	1.4	28.1	24.6	29,950	21,300
MBB	MBBank	Financials	145,234.1	3.8	23,800	1.3	5.9	1.2	24.3	23.2	25,000	18,870
MSN	Masan Group	Consumer Staples	89,177.8	2.4	62,000	-1.3	40.4	2.9	5.2	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	89,919.1	2.4	60,800	0.7	20.4	3.0	7.9	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	45,106.0	1.2	35,500	1.0	23.4	1.7	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	103,957.4	2.7	34,800	0.9	10.5	2.3	3.2		38,300	16,995
SAB	SABECO	Energy	63,422.7	1.7	49,450	0.9	15.6	2.6	1.3	60.8	69,400	41,500
SHB	SH Bank	Financials	53,458.0	1.4	13,150	1.9	5.6		53.7	3.1	13,400	9,054
SSB	SeABank	Utilities	54,055.0	1.4	19,000	1.6	7.8		2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,515.4	1.2	23,200	1.1	15.3		24.8	42.7	30,053	20,600
STB	Sacombank	Financials	75,408.6	2.0	40,000	0.6	4.0	1.3	13.8	23.1	41,200	27,000
TCB	Techcombank	Financials	207,706.6	5.5	29,400	6.5	9.8	1.4	17.1	21.7	29,450	20,750
TPB	TPBank	Financials	38,968.9	1.0	14,750	5.0	6.2	1.0	17.7	28.3	18,100	11,100
VCB	Vietcombank	Financials	472,931.2	12.5	56,600	0.0	13.9	2.3	3.5	23.3	68,600	52,000
VHM	Vinhomes	Financials	255,891.8	6.7	62,300	0.2	8.0	1.2	10.3	16.0	63,400	34,000
VIB	VIBBank	Real Estate	53,624.3	1.4	18,000	2.6	7.6	1.2	9.1	20.5	21,400	16,300
VIC	VinGroup	Real Estate	303,598.7	8.0	79,400	3.8	27.0	2.1	7.1	11.2	80,900	39,700
VJC	Vietjet Air	Industrials	48,961.7	1.3	90,400	1.0	32.0	2.8	0.6	16.5	119,600	77,100
VNM	Vinamilk	Consumer Staples	122,471.4	3.2	58,600	1.6	15.6	3.6	4.4	50.0	76,200	51,400
VPB	VPBank	Financials	137,653.6	3.6	17,350	2.1	8.5	0.9	19.9	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	57,944.1	1.5	25,500	2.0	13.8		13.3	24.9	25,600	16,100

Source: Bloomberg, KIS Research

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