

23 May 2025

# Retesting the 1,400 zone

## VN30 performance

After two consecutive gaining sessions, the VN30Index recorded a correction, falling 0.69% to 1,409 points. A total of 24 out of 30 index components closed in the red, with 15 stocks declining by more than 1%. Notable laggards included LPB (-2.00%), BCM (-1.97%), STB (-1.67%), and GVR (-1.65%). On the other hand, only four stocks posted gains such as VHM (+1.19%), GAS (+1.16%), MSN (+0.63%), and SAB (+0.10%).

## VN30 Future chart: Retesting the 1,400 zone

On the daily chart, the contract formed a candlestick with a long upper shadow, indicating intraday selling pressure. However, this is not necessarily a negative signal as the contract still closed above key moving averages, including the 10-, 20-, and 50-period lines.

Additionally, following a breakout above the critical resistance level (Mar 2025 peak) around 1,400 points, a "throwback" phase is considered normal. In the upcoming session, the 1,400-point zone will serve as short-term support, while the next resistance level may be around 1,420 points.

## Technical strategy

Although a correction occurred, the uptrend has not been reversed, even though risks are beginning to rise. Therefore, traders should remain cautious, monitor the market closely, and wait for further signals before opening new positions.

**Table 1. Future statistics**

(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,409.6	-0.7				
<b>VN30F2501</b>	1,402.0	-0.9	216,015.0	47,569.0	1,401.6	6/19/2025
<b>VN30F2502</b>	1,407.4	-0.5	590.0	811.0	1,404.8	7/17/2025
<b>VN30F2503</b>	1,400.1	-0.7	241.0	585.0	1,415.2	9/18/2025
<b>VN30F2506</b>	1,401.0	-0.7	72.0	392.0	1,427.4	12/18/2025

Source: Bloomberg, KIS Research

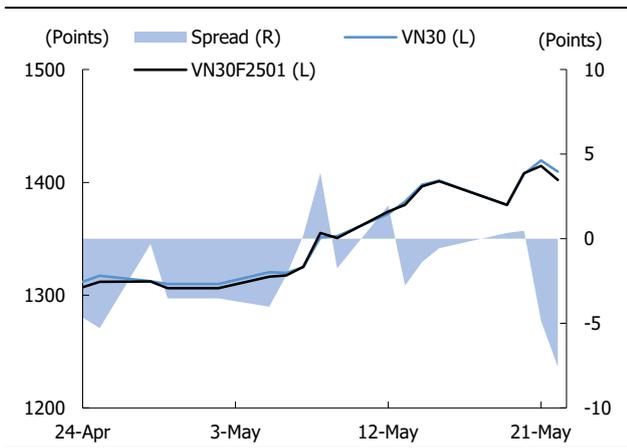
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**Figure 1. VN30 Generics daily chart**



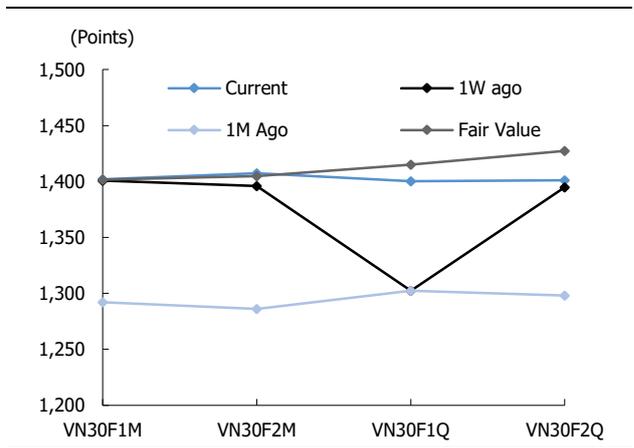
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**



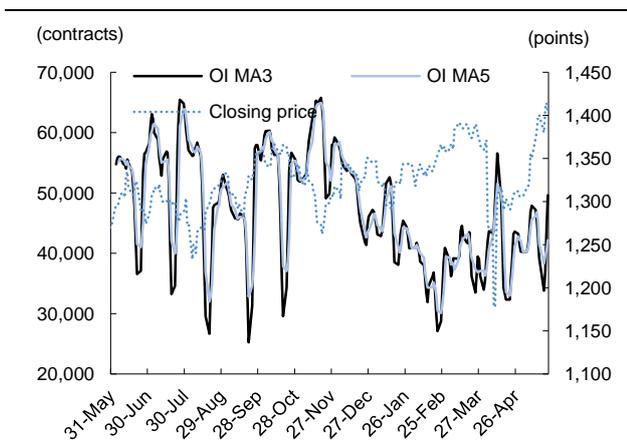
Source: Bloomberg, KIS Research

**Figure 3. Future price curve**



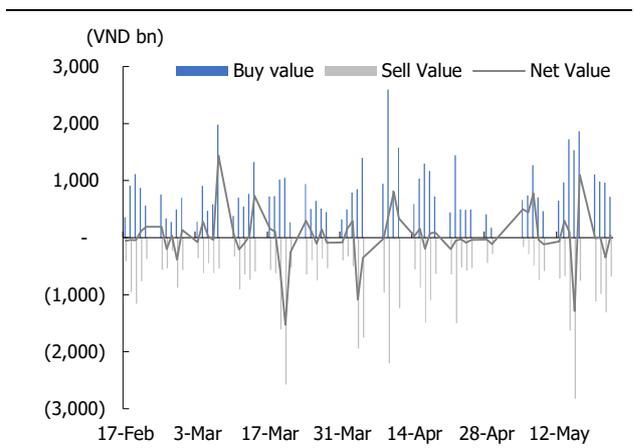
Source: Bloomberg, KIS Research

**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	114,123.1	2.9	25,550	-0.4	6.9	1.3	11.7	30.0	26,800	20,750
BCM	Becamex IDC Corp.	Financials	61,789.5	1.6	59,700	-2.0	25.5	3.1	0.7	1.4	82,400	49,800
BID	BIDV	Financials	252,769.0	6.5	36,000	-0.6	9.9	1.7	3.6	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	36,745.0	0.9	49,500	-1.6	16.6	1.6	0.7	26.4	59,700	39,100
CTG	VietinBank	Information Technology	208,624.2	5.4	38,850	-1.5	8.1	1.4	8.3	26.1	43,300	29,950
FPT	FPT Corp	Utilities	173,019.4	4.4	116,800	-1.3	20.8	5.4	7.7	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	142,903.0	3.7	61,000	1.2	13.5	2.3	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	107,400.0	2.8	26,850	-1.6	22.9	2.0	4.3	0.5	39,000	21,700
HDB	HDBank	Materials	77,066.1	2.0	22,050	-1.6	5.5	1.3	10.7	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	164,063.8	4.2	25,650	-0.4	13.1	1.4	28.9	24.6	29,950	21,300
MBB	MBBank	Financials	150,421.0	3.9	24,650	-1.6	6.1	1.3	28.1	23.2	25,550	18,870
MSN	Masan Group	Consumer Staples	92,054.5	2.4	64,000	0.6	41.7	3.0	5.6	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	95,095.4	2.4	64,300	0.0	21.5	3.2	8.2	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	44,216.6	1.1	34,800	-1.4	23.0	1.7	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	95,294.3	2.5	31,900	-2.0	9.6	2.1	3.5		38,300	19,007
SAB	SABECO	Energy	63,679.2	1.6	49,650	0.1	15.6	2.6	1.4	60.8	69,400	41,500
SHB	SH Bank	Financials	54,677.6	1.4	13,450	-0.4	5.7		62.6	3.1	13,900	9,054
SSB	SeABank	Utilities	53,059.3	1.4	18,650	-0.3	7.6		2.0	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	45,809.7	1.2	23,350	0.0	15.3	1.7	26.6	42.7	30,053	20,600
STB	Sacombank	Financials	77,482.4	2.0	41,100	-1.7	4.1	1.3	15.0	23.1	42,250	27,000
TCB	Techcombank	Financials	215,478.0	5.5	30,500	-1.3	10.1	1.4	18.5	21.7	31,400	20,750
TPB	TPBank	Financials	35,138.0	0.9	13,300	-1.5	5.6	0.9	17.9	28.3	18,100	11,100
VCB	Vietcombank	Financials	475,437.9	12.2	56,900	-0.4	14.0	2.3	4.1	23.3	68,600	52,000
VHM	Vinhomes	Financials	279,714.8	7.2	68,100	1.2	8.7	1.4	11.1	16.0	71,000	34,000
VIB	VIBBank	Real Estate	54,071.2	1.4	18,150	-0.3	7.7	1.2	9.0	20.5	21,400	16,300
VIC	VinGroup	Real Estate	353,688.7	9.1	92,500	-1.1	31.4	2.4	8.0	11.2	98,500	39,700
VJC	Vietjet Air	Industrials	47,228.5	1.2	87,200	-1.2	31.3	2.7	0.7	16.5	114,200	77,100
VNM	Vinamilk	Consumer Staples	114,947.5	3.0	55,000	-0.7	14.7	3.4	4.5	50.0	76,200	51,400
VPB	VPBank	Financials	145,190.8	3.7	18,300	-0.8	9.0	1.0	25.2	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	57,603.3	1.5	25,350	-1.6	13.7		14.2	24.9	26,300	16,100

Source: Bloomberg, KIS Research

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