

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)

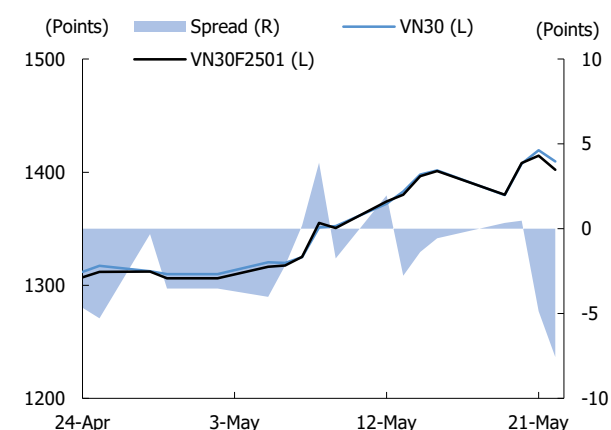
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,409.6	-0.7				
VN30F2501	1,402.0	-0.9	216,015.0	47,569.0	1,401.6	6/19/2025
VN30F2502	1,407.4	-0.5	590.0	811.0	1,404.8	7/17/2025
VN30F2503	1,400.1	-0.7	241.0	585.0	1,415.2	9/18/2025
VN30F2506	1,401.0	-0.7	72.0	392.0	1,427.4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

Source: Bloomberg, KIS Research

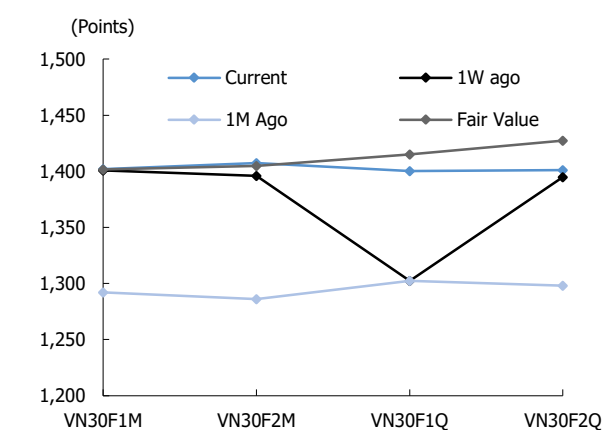
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

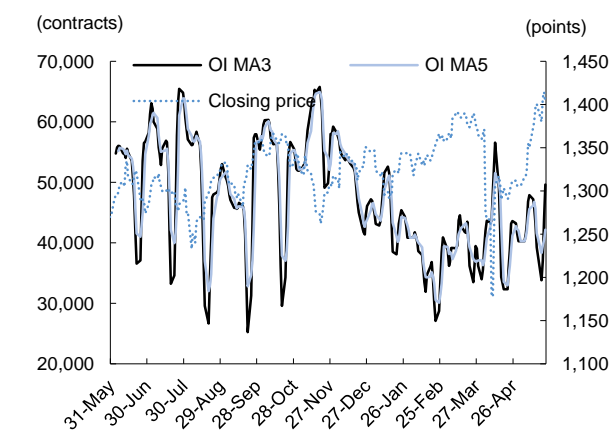
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

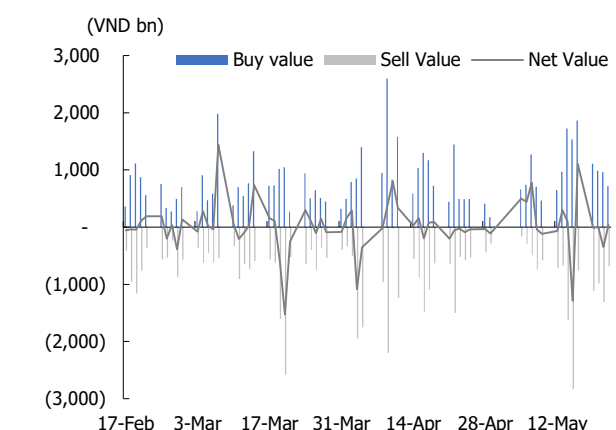
Source: Bloomberg, KIS Research

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

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.