

Caution prevails

VN30 performance

The VN30Index recorded a pullback after three consecutive gaining sessions. However, the correction was mild, down only 0.04% to 1,431 points. Accordingly, selling pressure emerged in PLX (-1.69%), CTG (-1.64%), BVH (-1.53%), SHB (-1.45%), FPT (-1.10%), and SSB (-1.08%). On the other hand, buying interest was seen in VRE (+3.56%), VHM (+1.59%), and BCM (+1.14%).

VN30 Future chart: Caution prevails

On the daily chart, the contract reflected investor caution as momentum stalled at a new high for 2025. In addition, declining volume confirmed this sentiment.

While the uptrend may still hold as the contract closed above key moving averages (10-, 20-, and 50-day), risks remain elevated and further confirmation signals are required to validate the trend.

The 1,400-point level continues to serve as a strong support zone in the upcoming sessions, while the 1,420-1,440 range stands out as a notable resistance area.

Technical strategy

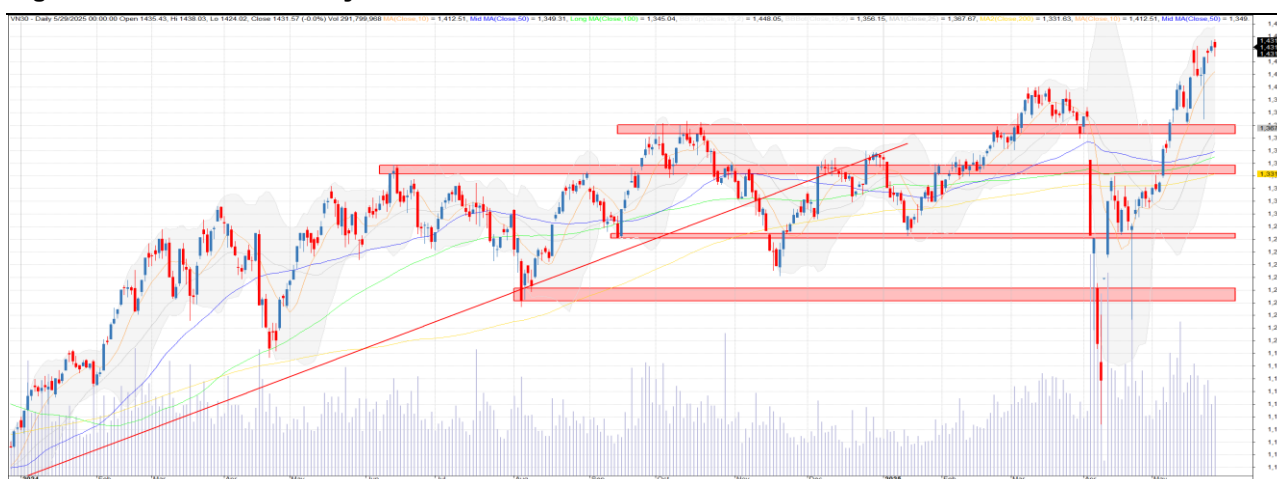
Despite the formation of a new high in 2025, short-term risks are increasing. Therefore, traders should remain cautious, monitor the market closely, and wait for the next clear signal before opening new positions.

Table 1. Future statistics

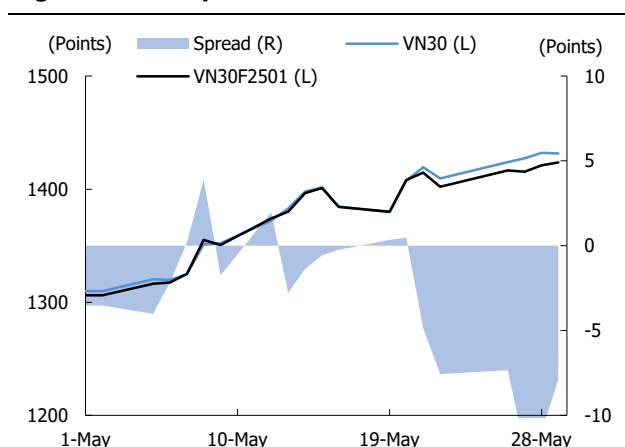
(points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,431.6	0.0				
VN30F2501	1,423.7	0.2	159,670.0	44,810.0	1,429.1	6/19/2025
VN30F2502	1,422.0	0.0	343.0	1,408.0	1,432.3	7/17/2025
VN30F2503	1,416.1	-0.2	146.0	594.0	1,442.6	9/18/2025
VN30F2506	1,419.4	0.3	60.0	508.0	1,455.8	12/18/2025

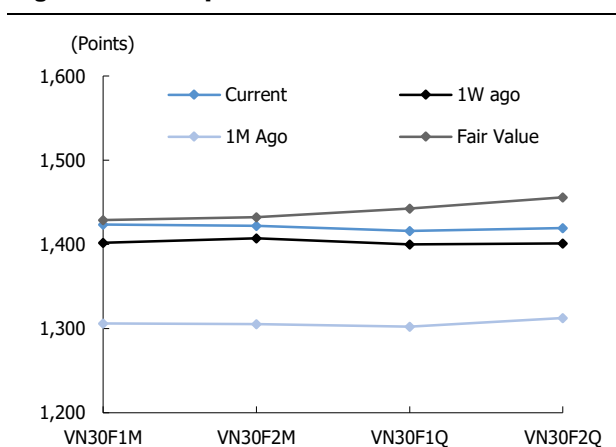
Source: Bloomberg, KIS Research

Figure 1. VN30 Generics daily chart

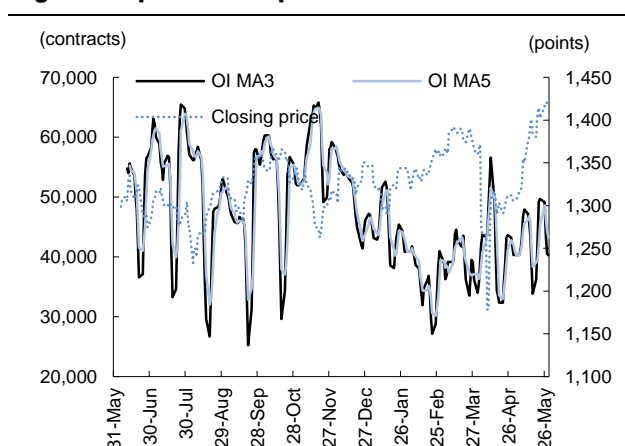
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

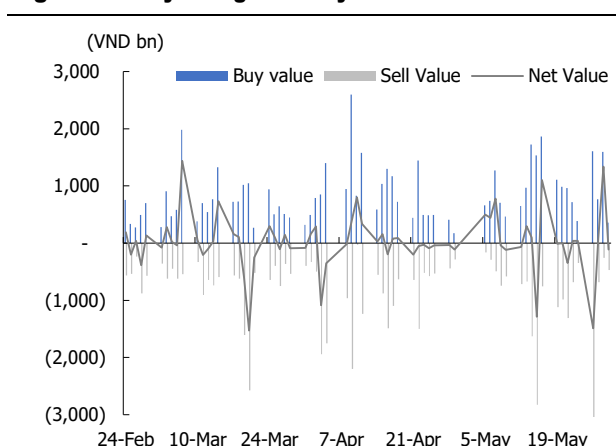
Source: Bloomberg, KIS Research

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	109,410.8	2.8	21,300	-0.5	6.6	1.3	13.8	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	64,377.0	1.6	62,200	1.1	26.5	3.2	0.6	1.4	82,400	49,800
BID	BIDV	Financials	255,928.6	6.5	36,450	-0.1	10.0	1.7	3.6	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	38,303.9	1.0	51,600	-1.5	17.3	1.6	0.7	26.4	59,700	39,100
CTG	VietinBank	Information Technology	208,892.7	5.3	38,900	-1.6	8.1	1.4	8.2	26.1	43,300	29,950
FPT	FPT Corp	Utilities	173,463.8	4.4	117,100	-1.1	20.8	5.4	7.7	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	149,931.1	3.8	64,000	-0.2	14.2	2.4	0.9	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	117,600.0	3.0	29,400	-0.8	25.1	2.2	4.4	0.5	39,000	21,700
HDB	HDBank	Materials	77,066.1	1.9	22,050	-0.9	5.5	1.3	10.8	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	163,424.2	4.1	25,550	-0.2	13.1	1.4	27.3	24.6	29,950	21,300
MBB	MBBank	Financials	149,505.7	3.8	24,500	-0.4	6.1	1.3	28.0	23.2	25,550	18,870
MSN	Masan Group	Consumer Staples	91,191.5	2.3	63,400	-0.8	41.3	3.0	5.7	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	95,095.4	2.4	64,300	-0.2	21.5	3.2	8.4	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	44,343.7	1.1	34,900	-1.7	23.0	1.7	1.5	17.7	51,700	30,950
LPB	LPBank	Financials	95,593.0	2.4	32,000	0.2	9.6	2.1	3.4		38,300	21,404
SAB	SABECO	Energy	63,166.2	1.6	49,250	-0.4	15.5	2.6	1.4	60.8	69,400	41,500
SHB	SH Bank	Financials	55,287.4	1.4	13,600	-1.4	5.8		66.6	3.1	14,150	9,054
SSB	SeABank	Utilities	52,348.0	1.3	18,400	-1.1	7.5	1.4	2.1	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	46,104.0	1.2	23,500	-0.8	15.4	1.7	26.7	42.7	29,932	20,600
STB	Sacombank	Financials	77,859.4	2.0	41,300	0.6	7.2	1.3	14.9	23.1	42,250	27,000
TCB	Techcombank	Financials	217,597.4	5.5	30,800	1.0	10.2	1.4	19.4	21.7	31,400	20,750
TPB	TPBank	Financials	35,402.2	0.9	13,400	0.4	5.6	0.9	17.6	28.3	18,100	11,100
VCB	Vietcombank	Financials	473,766.8	11.9	56,700	-0.2	14.0	2.3	4.2	23.3	68,600	52,000
VHM	Vinhomes	Financials	315,860.0	8.0	76,900	1.6	9.8	1.5	11.5	16.0	76,900	34,000
VIB	VIBBank	Real Estate	54,518.0	1.4	18,300	-0.8	7.7	1.2	8.6	20.5	21,400	16,300
VIC	VinGroup	Real Estate	370,895.2	9.4	97,000	0.0	33.0	2.5	8.3	11.2	99,000	39,700
VJC	Vietjet Air	Industrials	47,391.0	1.2	87,500	-0.6	31.4	2.7	0.7	16.5	111,300	77,100
VNM	Vinamilk	Consumer Staples	115,156.5	2.9	55,100	-0.2	14.7	3.4	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	144,000.7	3.6	18,150	0.8	8.9	1.0	25.4	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	62,829.6	1.6	27,650	3.6	15.0		14.7	24.9	27,700	16,100

Source: Bloomberg, KIS Research

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