

Selling pressure near previous highs

VN30 performance

Following four consecutive gaining sessions, the VN30Index recorded a slight correction of 0.29%, closing at 1,435 points. Selling pressure was concentrated on GAS (-3.20%), VIC (-2.91%), GVR (-2.34%), and VHM (-2.09%). Additionally, four other stocks such as LPB, BVH, STB, and PLX, which also declined by more than 1%. On the other side, buying interest emerged in MBB (+2.79%), CTG (+1.47%), and VNM (+0.89%).

VN30 Future chart: Selling pressure near previous highs

On the daily chart, investor sentiment appeared cautious as selling pressure emerged near recent high levels. The increase in trading volume is a negative short-term signal, implying potential downside risk.

However, the overall uptrend remains intact, as the contract had previously broken above its earlier peak. In addition, it continues to close above the 10-, 20-, and 50-period moving averages. Therefore, any short-term correction could be viewed as a consolidation phase within a broader uptrend.

The 1,400-point level will serve as strong short-term support, while the 1,450-1,480-point range is expected to be a key resistance area.

Technical strategy

The contract appears to be in a consolidation phase, but this does not alter the prevailing long-term uptrend. As such, traders should continue monitoring the market and wait for a more favorable entry point to reopen long positions in the coming sessions.

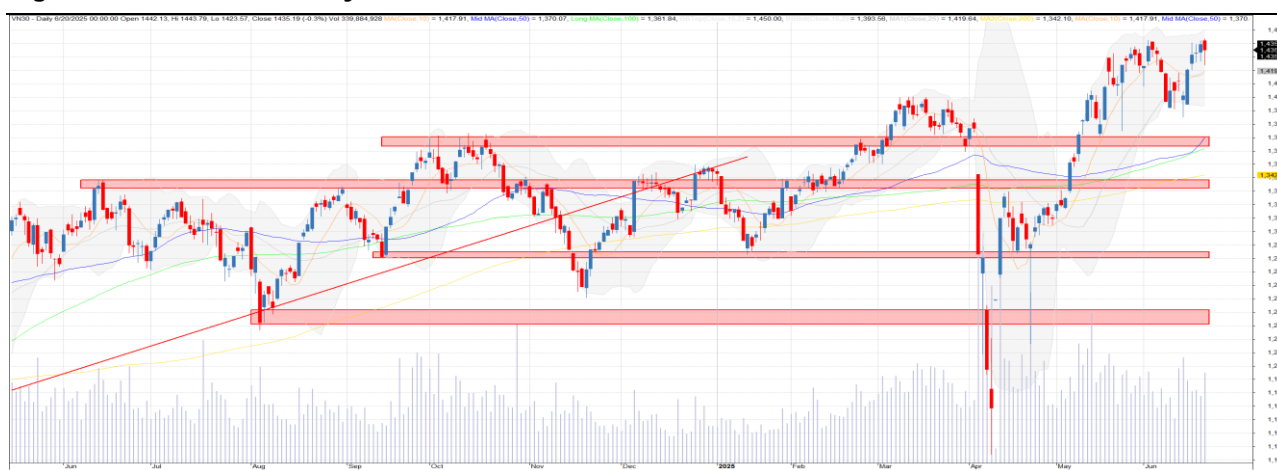
Table 1. Future statistics

(points, %, contracts)

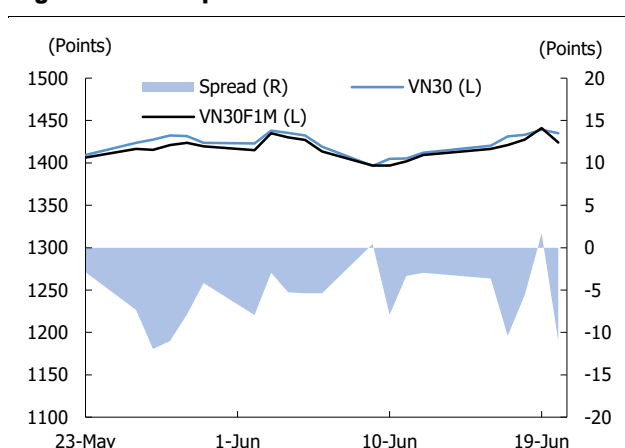
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,435.2	-0.3				
VN30F1M	1,424.2	-1.2	141,548.0	39,301.0	1,437.5	7/17/2025
VN30F2M	1,424.4	0.0	245.0	87.0	1,444.1	8/21/2025
VN30F1Q	1,417.5	8.9	1,282.0	1,027.0	1,447.8	9/18/2025
VN30F2Q	1,417.4	-0.1	36.0	624.0	1,460.7	12/18/2025

Source: Bloomberg, KIS Research

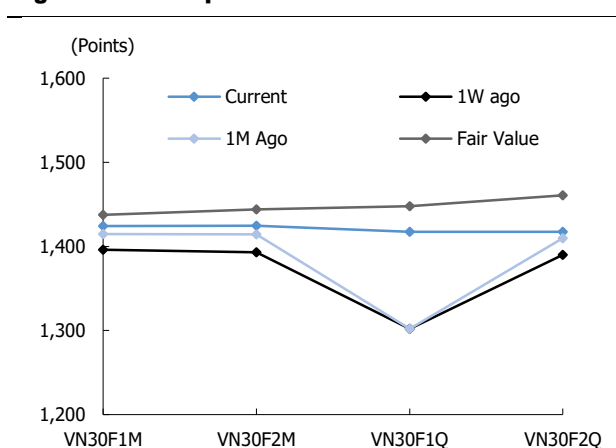
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

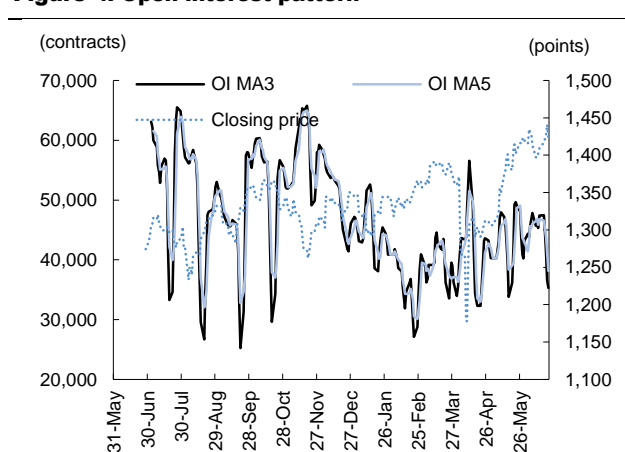
Source: Bloomberg, KIS Research

Figure 2. Basis spread

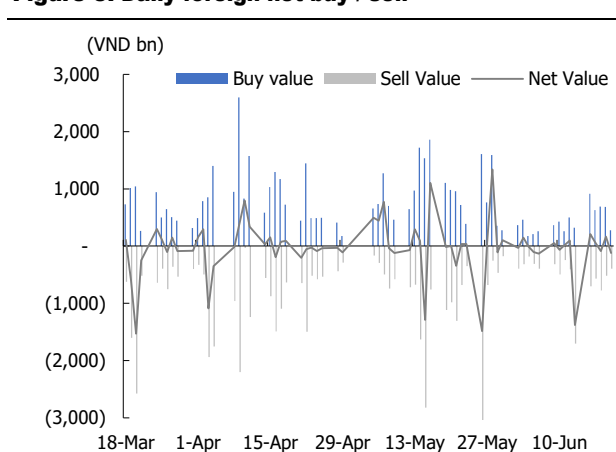
Source: Bloomberg, KIS Research

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	110,181.3	2.8	21,450	0.7	6.7	1.3	13.0	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	60,651.0	1.5	58,600	-0.7	25.0	3.0	0.6	1.4	82,400	49,800
BID	BIDV	Financials	252,769.0	6.4	36,000	0.6	9.9	1.7	3.4	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	37,561.5	0.9	50,600	-1.4	17.1	1.6	0.6	26.4	59,700	39,100
CTG	VietinBank	Information Technology	221,780.7	5.6	41,300	1.5	8.6	1.5	8.1	26.1	43,300	29,950
FPT	FPT Corp	Utilities	171,982.4	4.3	116,100	0.1	20.7	5.3	7.3	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	162,815.8	4.1	69,500	-3.2	15.4	2.6	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	116,800.0	2.9	29,200	-2.3	25.0	2.1	4.3	0.5	39,000	21,700
HDB	HDBank	Materials	77,415.6	1.9	22,150	0.7	5.6	1.3	10.5	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	172,698.8	4.3	27,000	0.4	13.8	1.5	28.7	24.6	29,500	21,300
MBB	MBBank	Financials	157,438.6	4.0	25,800	2.8	6.4	1.3	26.3	23.2	26,150	19,261
MSN	Masan Group	Consumer Staples	97,088.7	2.4	67,500	0.0	44.0	3.2	5.7	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	94,799.6	2.4	64,100	0.2	21.5	3.2	8.5	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	49,743.7	1.3	39,150	-1.0	25.8	1.9	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	95,294.3	2.4	31,900	-1.5	9.6	2.1	3.2		38,300	22,731
SAB	SABECO	Energy	63,486.8	1.6	49,500	0.1	15.6	2.6	1.3	60.8	62,900	41,500
SHB	SH Bank	Financials	53,254.8	1.3	13,100	0.8	5.5	0.9	71.0	3.1	14,150	9,054
SSB	SeABank	Utilities	51,636.8	1.3	18,150	0.3	7.4	1.3	2.1	0.1	21,128	15,050
SSI	SSI Securities Corp.	Consumer Staples	47,324.9	1.2	24,000	0.4	15.7	1.7	24.3	42.7	29,208	20,600
STB	Sacombank	Financials	87,851.1	2.2	46,600	-1.2	8.1	1.5	15.0	23.1	47,800	27,000
TCB	Techcombank	Financials	240,205.0	6.0	34,000	0.0	11.3	1.6	20.1	21.7	34,850	20,750
TPB	TPBank	Financials	35,270.1	0.9	13,350	-0.4	5.6	0.9	15.5	28.3	18,100	11,100
VCB	Vietcombank	Financials	477,109.0	12.0	57,100	0.9	14.1	2.3	3.9	23.3	68,600	52,000
VHM	Vinhomes	Financials	288,340.3	7.2	70,200	-2.1	9.0	1.4	9.6	16.0	78,300	34,000
VIB	VIBBank	Real Estate	53,922.2	1.4	18,100	0.6	7.7	1.2	6.8	20.5	21,400	16,300
VIC	VinGroup	Real Estate	331,893.8	8.3	86,800	-2.9	29.5	2.2	7.5	11.2	99,800	39,700
VJC	Vietjet Air	Industrials	48,040.9	1.2	88,700	0.2	31.9	2.7	0.7	16.5	109,500	77,100
VNM	Vinamilk	Consumer Staples	118,291.5	3.0	56,600	0.9	15.1	3.5	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	146,380.9	3.7	18,450	-0.3	9.1	1.0	25.6	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	55,899.0	1.4	24,600	-0.4	13.3	1.3	13.2	24.9	27,700	16,100

Source: Bloomberg, KIS Research

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