

24 Jun 2025

Testing short-term moving averages

VN30 performance

Following a volatile session, the VN30Index posted a strong breakout, rising 0.91% to 1,448 points. Capital flows showed a clear shift toward Vin-group stocks, particularly VIC (+6.91%) and VHM (+5.41%). In addition, buying interest was also seen in GAS (+4.46%), PLX (+2.68%), BCM (+2.56%), and GVR (+2.05%). On the contrary, selling pressure emerged in VJC (-1.35%), VNM (-1.24%), and SSI (-1.04%).

VN30 Future chart: Testing short-term moving averages

On the daily chart, the contract formed a bullish engulfing candlestick, indicating a positive shift in momentum. Volume also increased, and the contract successfully retested the 10- and 20-period moving averages, suggesting a potential return of the uptrend.

However, a breakout above the early Jun 2025 peak is still needed to confirm the uptrend. That said, downside risk has declined significantly. In the short term, the 1,400-point area remains a strong support zone, while the 1,450-1,480 range serves as a notable resistance zone.

Technical strategy

The breakout session with rising volume suggests the uptrend may be resuming. Therefore, traders may continue to monitor the market and consider reopening long positions once confirmation signals emerge in the upcoming sessions.

Table 1. Future statistics

(points, %, contracts)

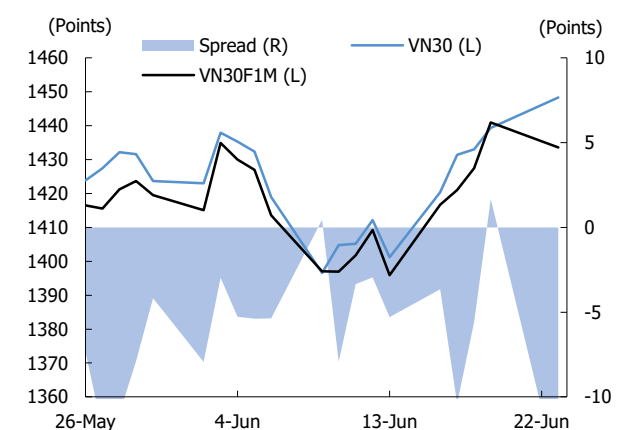
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,448.3	0.9				
VN30F1M	1,433.6	0.7	191,589.0	41,230.0	1,449.8	7/17/2025
VN30F2M	1,430.6	0.4	369.0	200.0	1,457.3	8/21/2025
VN30F1Q	1,426.8	0.7	1,122.0	1,234.0	1,461.0	9/18/2025
VN30F2Q	1,422.5	0.4	109.0	638.0	1,474.1	12/18/2025

Source: Bloomberg, KIS Research

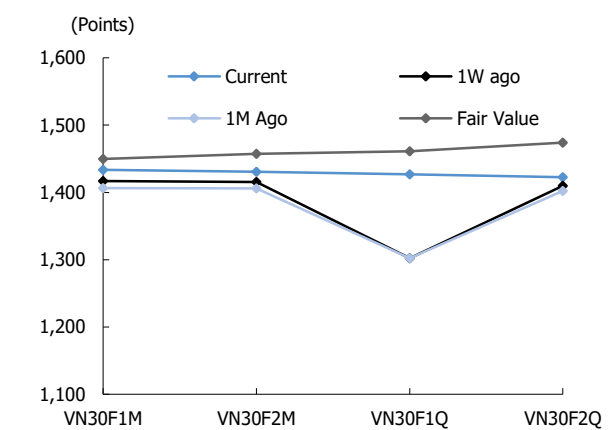
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

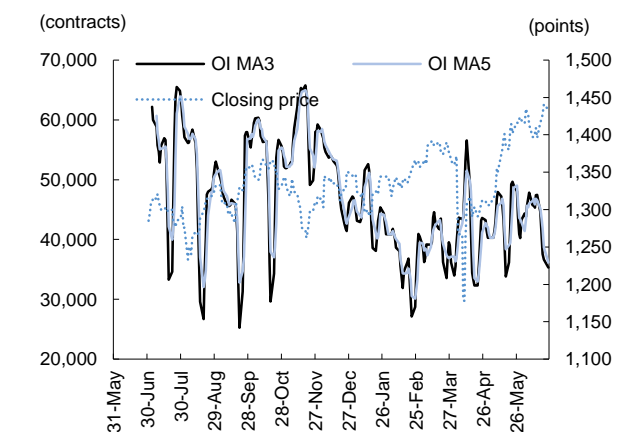
Source: Bloomberg, KIS Research

Figure 2. Basis spread

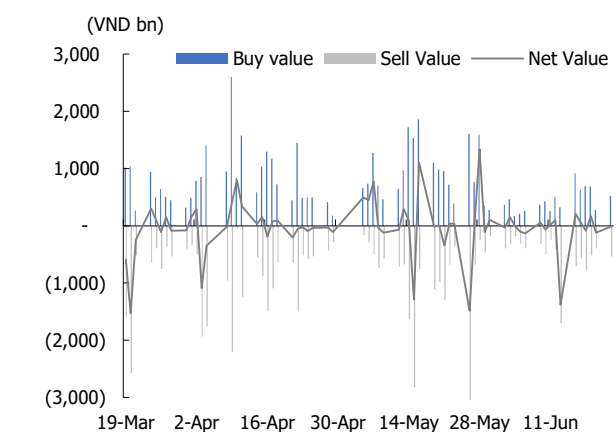
Source: Bloomberg, KIS Research

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	109,667.6	2.7	21,350	-0.5	6.6	1.3	13.1	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	62,203.5	1.5	60,100	2.6	25.6	3.1	0.6	1.4	82,400	49,800
BID	BIDV	Financials	251,715.8	6.3	35,850	-0.4	9.9	1.7	3.5	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	38,006.9	0.9	51,200	1.2	17.3	1.6	0.6	26.4	59,700	39,100
CTG	VietinBank	Information Technology	222,049.2	5.5	41,350	0.1	8.6	1.5	8.1	26.1	43,300	29,950
FPT	FPT Corp	Utilities	171,686.2	4.3	115,900	-0.2	20.6	5.3	7.1	46.0	156,000	97,800
GAS	PetroVietnam Gas	Materials	170,078.1	4.2	72,600	4.5	16.1	2.7	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	119,200.0	3.0	29,800	2.1	25.5	2.2	4.2	0.5	39,000	21,700
HDB	HDBank	Materials	76,716.6	1.9	21,950	-0.9	5.5	1.3	10.6	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	171,739.3	4.3	26,850	-0.6	13.7	1.5	28.5	24.6	29,500	21,300
MBB	MBBank	Financials	158,048.9	3.9	25,900	0.4	6.4	1.3	26.8	23.2	26,150	19,261
MSN	Masan Group	Consumer Staples	97,807.9	2.4	68,000	0.7	44.3	3.2	5.7	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	96,130.7	2.4	65,000	1.4	21.8	3.2	8.4	47.3	70,800	45,750
PLX	Petrolimex	Real Estate	51,077.8	1.3	40,200	2.7	26.5	2.0	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	94,398.1	2.3	31,600	-0.9	9.5	2.1	3.1		38,300	22,731
SAB	SABECO	Energy	63,166.2	1.6	49,250	-0.5	15.5	2.6	1.3	60.8	62,900	41,500
SHB	SH Bank	Financials	52,848.3	1.3	13,000	-0.8	5.5	0.9	70.9	3.1	14,150	9,054
SSB	SeABank	Utilities	51,494.5	1.3	18,100	-0.3	7.4	1.3	2.1	0.1	21,084	15,050
SSI	SSI Securities Corp.	Consumer Staples	46,832.0	1.2	23,750	-1.0	15.6	1.7	24.3	42.7	28,564	20,600
STB	Sacombank	Financials	87,568.3	2.2	46,450	-0.3	8.1	1.5	15.0	23.1	47,800	27,000
TCB	Techcombank	Financials	238,792.0	5.9	33,800	-0.6	11.2	1.6	20.2	21.7	34,850	20,750
TPB	TPBank	Financials	35,138.0	0.9	13,300	-0.4	5.6	0.9	15.3	28.3	18,100	11,100
VCB	Vietcombank	Financials	472,931.2	11.8	56,600	-0.9	13.9	2.3	3.9	23.3	68,600	52,000
VHM	Vinhomes	Financials	303,948.5	7.6	74,000	5.4	9.5	1.5	9.5	16.0	78,300	34,000
VIB	VIBBank	Real Estate	53,624.3	1.3	18,000	-0.6	7.6	1.2	6.7	20.5	21,400	16,300
VIC	VinGroup	Real Estate	354,835.8	8.8	92,800	6.9	31.5	2.4	7.6	11.2	99,800	39,700
VJC	Vietjet Air	Industrials	47,391.0	1.2	87,500	-1.4	31.4	2.7	0.7	16.5	109,500	77,100
VNM	Vinamilk	Consumer Staples	116,828.5	2.9	55,900	-1.2	14.9	3.5	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	145,984.2	3.6	18,400	-0.3	9.1	1.0	25.5	26.7	21,050	15,150
VRE	Vincom Retail	Real Estate	56,239.9	1.4	24,750	0.6	13.4	1.3	13.1	24.9	27,700	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.