

22 Jul 2025

Profit-taking pressure

VN30 performance

After three consecutive gaining sessions, the VN30Index posted a correction, declining 0.96% to 1,628 points. Selling pressure was primarily concentrated on VIC (-5.88%), VHM (-4.17%), TCB (-2.21%), and MSN (-2.02%). In contrast, buying interest emerged in VPB (+4.45%), SHB (+2.82%), and LPB (+2.60%).

VN30 Future chart: Profit-taking pressure

On the daily chart, although a correction occurred, the long-term uptrend remains intact as the contract continues to close above the 10-day and 20-day moving averages. As such, the uptrend is likely to persist.

However, in the short term, the contract may experience some volatility, as the recent rally has yet to undergo a sufficiently long correction phase. This suggests a need for a technical consolidation. The short-term support level is around 1,600 points, while the 1,650-point zone is expected to act as resistance.

Technical strategy

The risk of a technical pullback is increasing. Therefore, investors may consider staying on the sidelines for now and wait for more favorable entry points.

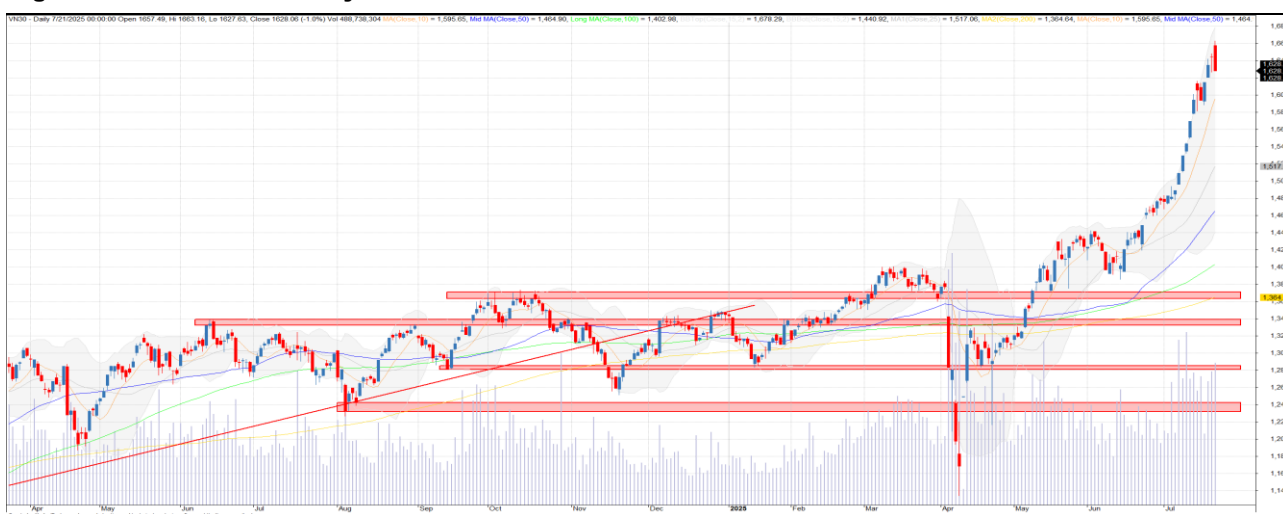
Table 1. Future statistics

(points, %, contracts)

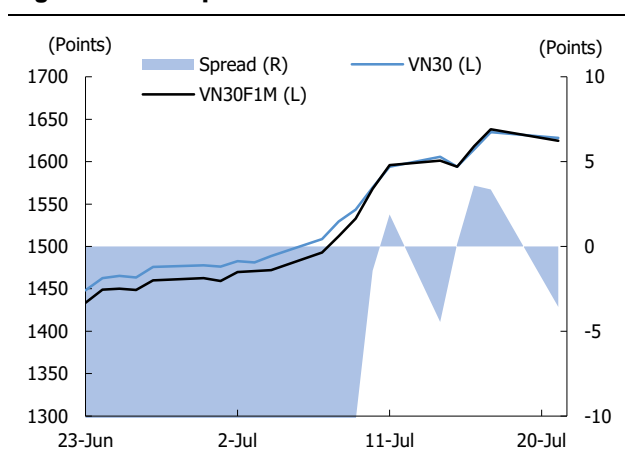
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,628.1	-1.0				
VN30F1M	1,624.5	-0.8	260,100.0	48,691.0	1,632.7	8/21/2025
VN30F2M	1,619.5	-0.7	1,536.0	1,864.0	1,638.3	9/18/2025
VN30F1Q	1,612.4	-1.0	148.0	794.0	1,657.0	12/18/2025
VN30F2Q	1,611.0	-1.0	46.0	32.0	1,675.4	3/19/2026

Source: Bloomberg, KIS Research

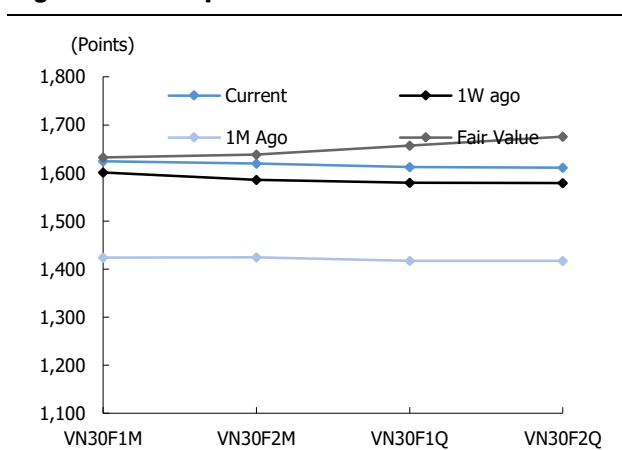
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Figure 1. VN30 Generics daily chart

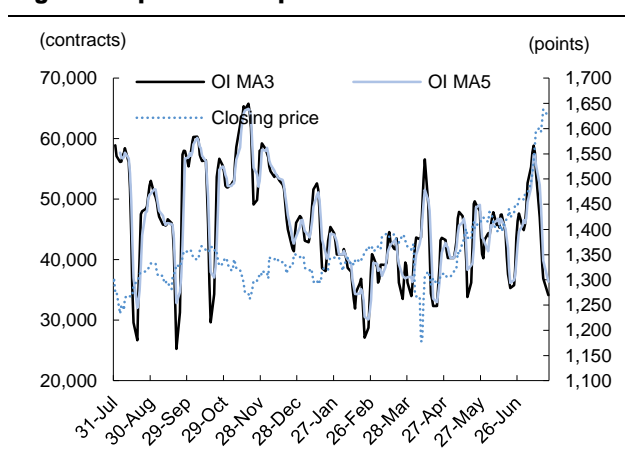
Source: Bloomberg, KIS Research

Figure 2. Basis spread

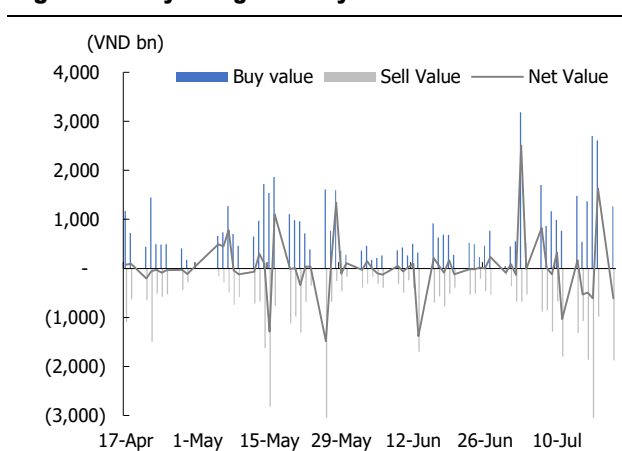
Source: Bloomberg, KIS Research

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	117,372.6	2.6	22,850	0.9	7.1	1.3	10.6	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	69,138.0	1.6	66,800	-1.3	28.5	3.5	0.6	1.4	82,400	49,800
BID	BIDV	Financials	267,513.9	6.0	38,100	-0.7	10.5	1.8	4.4	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	38,526.6	0.9	51,900	-1.1	17.5	1.7	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	242,723.6	5.5	45,200	0.3	9.4	1.6	7.4	26.1	45,750	29,950
FPT	FPT Corp	Utilities	187,899.3	4.2	110,300	0.7	22.6	5.8	7.0	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	158,130.4	3.6	67,500	-0.9	14.9	2.5	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	122,400.0	2.8	30,600	0.7	26.1	2.3	4.4	0.5	36,900	21,700
HDB	HDBank	Materials	85,629.0	1.9	24,500	0.4	6.1	1.5	12.0	17.6	26,650	18,000
HPG	Hoa Phat Group	Materials	201,097.2	4.5	26,200	1.2	16.1	1.7	33.8	24.6	27,000	17,750
MBB	MBBank	Financials	164,456.2	3.7	26,950	-0.9	6.7	1.4	23.0	23.2	27,650	19,450
MSN	Masan Group	Consumer Staples	111,472.3	2.5	77,500	-2.0	50.5	3.6	6.2	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	103,502.6	2.3	70,000	-1.0	23.4	3.5	7.9	47.3	72,000	45,750
PLX	Petrolimex	Real Estate	47,139.0	1.1	37,100	-0.5	24.5	1.8	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	106,048.5	2.4	35,500	2.6	10.7		2.8		38,300	22,731
SAB	SABECO	Energy	61,178.2	1.4	47,700	-1.0	15.0	2.5	1.2	60.8	58,800	41,500
SHB	SH Bank	Financials	59,352.7	1.3	14,600	2.8	6.2	1.0	72.5	3.1	14,750	9,054
SSB	SeABank	Utilities	56,615.5	1.3	19,900	0.5	8.1	1.5	2.2	0.1	20,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	61,818.2	1.4	31,350	-1.4	20.4		27.7	42.7	32,300	20,600
STB	Sacombank	Financials	93,318.2	2.1	49,500	-1.4	8.6	1.6	11.8	23.1	50,800	27,000
TCB	Techcombank	Financials	250,449.0	5.6	35,450	-2.2	11.8	1.7	18.9	21.7	36,500	20,750
TPB	TPBank	Financials	39,893.5	0.9	15,100	0.0	6.3	1.0	13.8	28.3	18,100	11,100
VCB	Vietcombank	Financials	512,202.9	11.5	61,300	-1.0	15.1	2.5	4.8	23.3	68,600	52,000
VHM	Vinhomes	Financials	377,881.9	8.5	92,000	-4.2	11.8	1.8	7.0	16.0	98,000	34,000
VIB	VIBBank	Real Estate	58,924.2	1.3	17,350	1.5	8.4	1.4	6.7	20.5	18,772	14,298
VIC	VinGroup	Real Estate	428,250.1	9.6	112,000	-5.9	38.1	2.9	5.7	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	51,507.2	1.2	95,100	1.9	34.2	2.9	0.9	16.5	109,500	77,100
VNM	Vinamilk	Consumer Staples	125,397.3	2.8	60,000	-0.3	16.0	3.7	4.2	50.0	76,200	51,400
VPB	VPBank	Financials	176,926.5	4.0	22,300	4.4	11.0	1.2	30.0	26.7	22,500	15,150
VRE	Vincom Retail	Real Estate	65,897.2	1.5	29,000	-1.5	15.7	1.5	9.5	24.9	30,300	16,100

Source: Bloomberg, KIS Research

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