

24 Jul 2025

## Signs of caution?

### VN30 performance

The VN30Index posted a mild correction as selling pressure emerged in the afternoon session, closing down 0.18% at 1,653 points. Capital flows showed a tendency to shift into VJC (+6.98%), HDB (+4.13%), VPB (+3.78%), VNM (+2.49%), and VIB (+2.30%). On the other hand, selling pressure was observed in Vin Group stocks such as VHM (-3.46%), VRE (-2.50%), and VIC (-2.13%).

### VN30 Future chart: Signs of caution?

On the daily chart, following the prior breakout session, the contract recorded a pullback as investor sentiment turned more cautious. However, this signal is not yet strong enough to suggest a reversal in the prevailing uptrend. Although selling volume increased, it is not necessarily a negative signal at this stage.

The risk of short-term volatility remains, as the recent uptrend has yet to undergo a meaningful correction. This highlights the need for a technical consolidation. The short-term support level is around 1,600 points, while the 1,680-1,700-point range is expected to serve as resistance.

### Technical strategy

Despite the recent pullback, the uptrend remains intact, supported by the previous Bullish Engulfing pattern. Therefore, traders may consider reopening long positions in the upcoming sessions.

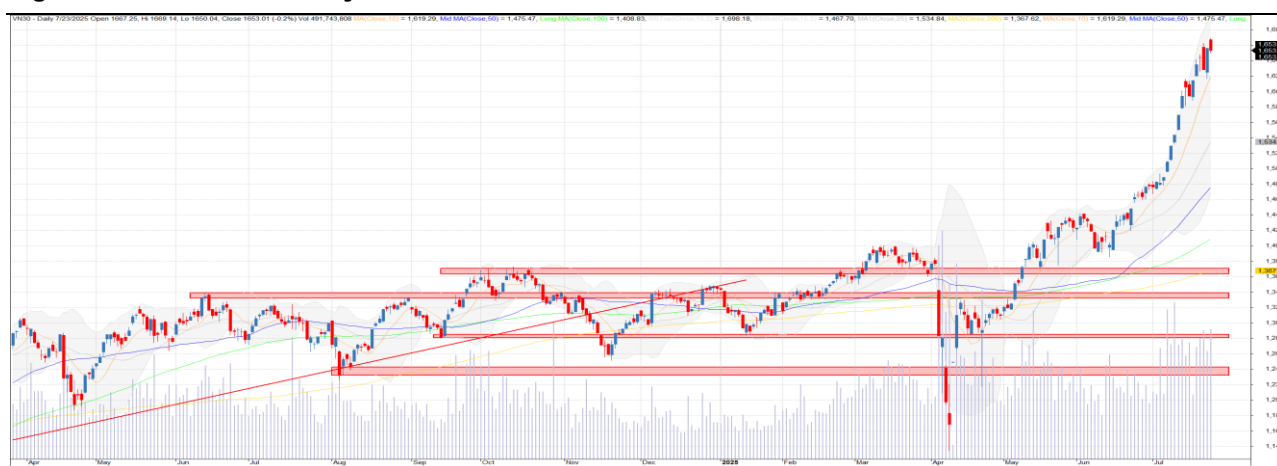
**Table 1. Future statistics**

(points, %, contracts)

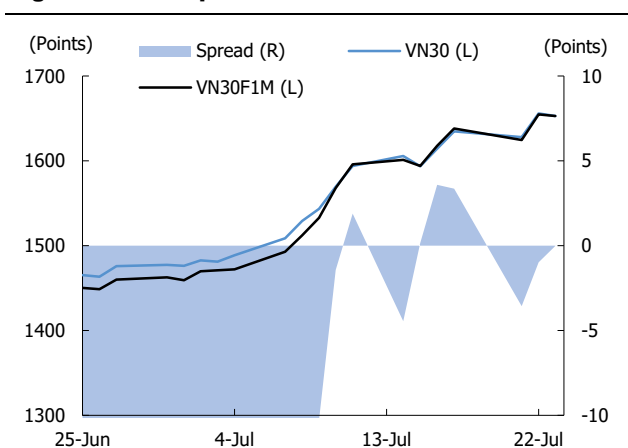
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,653.0	-0.2				
<b>VN30F1M</b>	1,653.0	-0.1	278,101.0	53,516.0	1,657.5	8/21/2025
<b>VN30F2M</b>	1,647.2	0.1	1,852.0	2,171.0	1,663.1	9/18/2025
<b>VN30F1Q</b>	1,634.0	-0.1	439.0	697.0	1,682.0	12/18/2025
<b>VN30F2Q</b>	1,631.0	0.0	93.0	67.0	1,701.3	3/19/2026

Source: Bloomberg, KIS Research

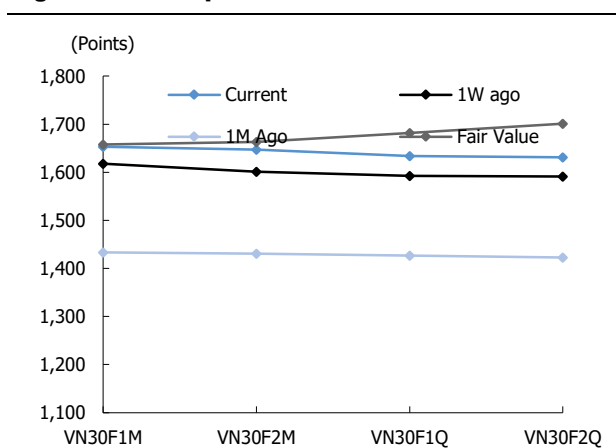
**Research Dept**  
 Researchdept@kisvn.vn

**Figure 1. VN30 Generics daily chart**

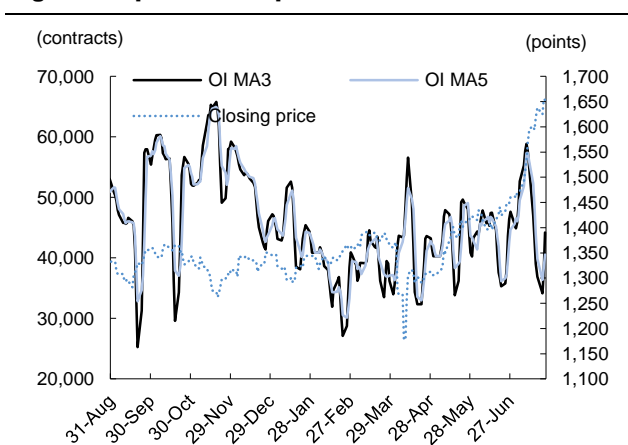
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**

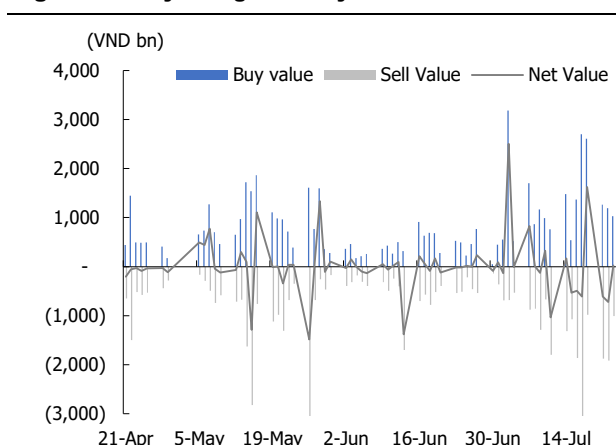
Source: Bloomberg, KIS Research

**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	118,143.1	2.6	23,000	0.4	7.1	1.4	10.8	30.0	23,304	18,043
BCM	Becamex IDC Corp.	Financials	71,622.0	1.6	69,200	1.5	29.5	3.6	0.6	1.4	82,400	49,800
BID	BIDV	Financials	271,726.7	6.0	38,700	-0.5	10.6	1.8	4.6	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	38,897.7	0.9	52,400	-0.2	17.7	1.7	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	245,140.1	5.4	45,650	0.1	9.5	1.6	7.2	26.1	45,850	29,950
FPT	FPT Corp	Utilities	190,454.6	4.2	111,800	-0.3	21.9	5.7	7.1	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	161,644.4	3.6	69,000	1.6	15.3	2.6	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	124,200.0	2.8	31,050	2.0	26.5	2.3	4.5	0.5	36,900	21,700
HDB	HDBank	Materials	92,619.1	2.1	26,500	4.1	6.6	1.6	12.4	17.6	26,700	18,000
HPG	Hoa Phat Group	Materials	202,632.3	4.5	26,400	-0.2	16.2	1.7	34.5	24.6	27,000	17,750
MBB	MBBank	Financials	167,202.3	3.7	27,400	0.9	6.8	1.4	22.4	23.2	27,650	19,450
MSN	Masan Group	Consumer Staples	111,184.6	2.5	77,300	-0.5	50.3	3.6	6.3	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	104,241.9	2.3	70,500	0.1	23.6	3.5	8.0	47.3	72,000	45,750
PLX	Petrolimex	Real Estate	47,329.6	1.0	37,250	0.3	24.6	1.8	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	105,301.7	2.3	35,250	-1.8	10.6	2.6	2.8		38,300	22,731
SAB	SABECO	Energy	62,332.5	1.4	48,600	1.7	15.3	2.6	1.2	60.8	58,800	41,500
SHB	SH Bank	Financials	59,555.9	1.3	14,650	0.3	6.2	1.0	71.4	3.1	14,900	9,054
SSB	SeABank	Utilities	56,473.3	1.3	19,850	-0.8	8.1	1.5	2.2	0.1	20,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	63,592.9	1.4	32,250	0.8	20.9		28.8	42.7	33,350	20,600
STB	Sacombank	Financials	91,810.0	2.0	48,700	-1.6	8.4	1.6	11.4	23.1	50,800	27,000
TCB	Techcombank	Financials	247,269.8	5.5	35,000	-1.0	11.6	1.6	19.2	21.7	36,500	20,750
TPB	TPBank	Financials	40,686.1	0.9	15,400	0.7	6.5	1.0	14.1	28.3	18,100	11,100
VCB	Vietcombank	Financials	518,887.4	11.5	62,100	-0.2	15.3	2.5	5.0	23.3	68,600	52,000
VHM	Vinhomes	Financials	378,703.4	8.4	92,200	-3.5	11.8	1.8	6.8	16.0	98,000	34,000
VIB	VIBBank	Real Estate	60,452.5	1.3	17,800	2.3	8.6	1.4	7.0	20.5	18,772	14,298
VIC	VinGroup	Real Estate	439,721.1	9.7	115,000	-2.1	39.1	3.0	5.5	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	58,927.3	1.3	108,800	7.0	39.1	3.3	0.9	16.5	109,500	77,100
VNM	Vinamilk	Consumer Staples	128,950.3	2.9	61,700	2.5	16.4	3.8	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	185,257.1	4.1	23,350	3.8	10.6	1.3	31.3	26.7	23,600	15,150
VRE	Vincom Retail	Real Estate	66,465.3	1.5	29,250	-2.5	15.9	1.5	9.2	24.9	30,300	16,100

Source: Bloomberg, KIS Research

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