

25 Jul 2025

A return to the uptrend?

VN30 performance

The VN30Index resumed its uptrend, recovering 0.50% to close at 1,661 points. Capital inflows were directed toward VJC (+4.78%), HDB (+4.15%), MBB (+3.65%), VNM (+3.24%), VIB (+3.09%), SHB (+2.73%), and PLX (+2.28%). On the other hand, selling pressure emerged in MSN (-1.68%) and HPG (-1.52%).

VN30 Future chart: A return to the uptrend?

On the daily chart, although the contract posted gains, it still reflected a cautious sentiment, as the gain was modest and accompanied by a long lower shadow. This suggests that investor caution remains in place. As such, it may be too early to confirm a short-term uptrend reversal.

The risk of volatility remains, as the previous uptrend has not yet undergone a sufficiently long correction. This implies the need for a technical consolidation. The short-term support level is around 1,600 points, while the 1,680-1,700 range is expected to act as resistance.

Technical strategy

The risk of a short-term correction remains present, as the contract has yet to show a clear breakout. Therefore, traders should remain cautious, closely monitor the market, and wait for more favorable entry points.

Table 1. Future statistics

(points, %, contracts)

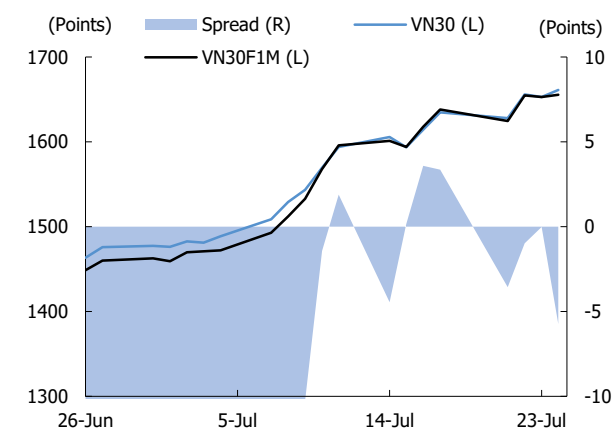
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,661.2	0.5				
VN30F1M	1,655.5	0.2	253,027.0	48,954.0	1,668.2	8/21/2025
VN30F2M	1,650.0	0.2	1,419.0	2,513.0	1,673.6	9/18/2025
VN30F1Q	1,639.7	0.3	209.0	676.0	1,692.9	12/18/2025
VN30F2Q	1,634.0	0.2	199.0	66.0	1,712.4	3/19/2026

Source: Bloomberg, KIS Research

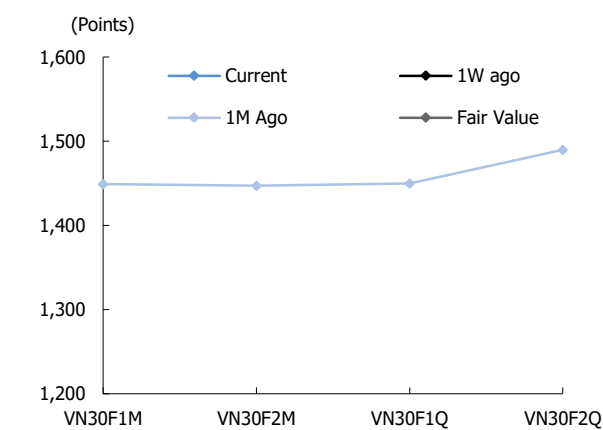
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

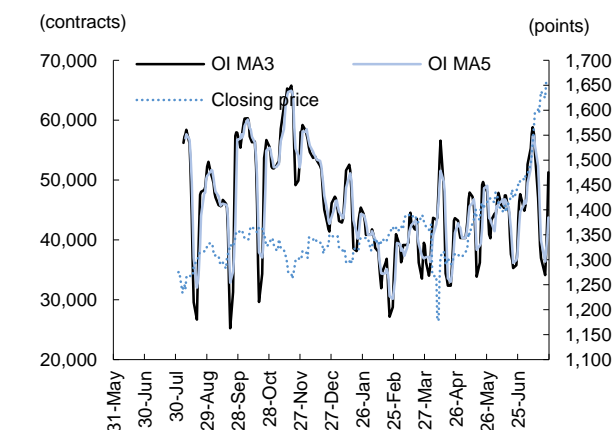
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

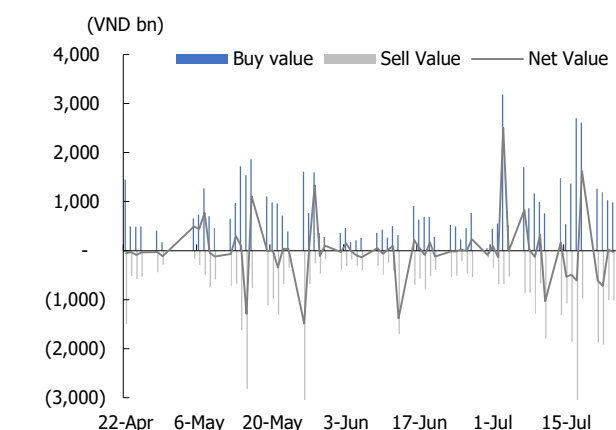
Source: Bloomberg, KIS Research

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	119,170.4	2.6	23,200	0.9	7.2	1.4	10.8	30.0	23,500	18,043
BCM	Becamex IDC Corp.	Financials	72,346.5	1.6	69,900	1.0	29.8	3.6	0.6	1.4	82,400	49,800
BID	BIDV	Financials	272,779.9	6.0	38,850	0.4	10.7	1.8	4.6	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	38,749.2	0.9	52,200	-0.4	17.6	1.7	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	245,408.6	5.4	45,700	0.1	9.5	1.6	7.1	26.1	45,950	29,950
FPT	FPT Corp	Utilities	189,262.1	4.2	111,100	-0.6	21.8	5.7	7.0	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	161,878.7	3.6	69,100	0.1	15.3	2.6	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	126,600.0	2.8	31,650	1.9	27.0	2.3	4.5	0.5	36,900	21,700
HDB	HDBank	Materials	96,463.7	2.1	27,600	4.2	6.9	1.6	12.8	17.6	28,350	18,000
HPG	Hoa Phat Group	Materials	199,562.1	4.4	26,000	-1.5	16.0	1.7	34.2	24.6	27,000	17,750
MBB	MBBank	Financials	173,304.5	3.8	28,400	3.6	7.0	1.5	22.1	23.2	28,450	19,450
MSN	Masan Group	Consumer Staples	109,314.7	2.4	76,000	-1.7	49.5	3.6	6.3	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	102,752.7	2.3	69,500	0.0	23.3	3.5	7.8	47.3	72,000	45,750
PLX	Petrolimex	Real Estate	48,409.6	1.1	38,100	2.3	25.1	1.9	1.6	17.7	51,700	30,950
LPB	LPBank	Financials	106,048.5	2.3	35,500	0.7	10.7	2.6	2.8		38,300	22,731
SAB	SABECO	Energy	62,845.6	1.4	49,000	0.8	15.4	2.6	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	61,182.0	1.3	15,050	2.7	6.4	1.0	69.1	3.1	15,450	9,054
SSB	SeABank	Utilities	56,757.8	1.3	19,950	0.5	8.2	1.5	2.2	0.1	20,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	63,099.9	1.4	32,000	-0.8	20.8		28.7	42.7	33,350	20,600
STB	Sacombank	Financials	92,375.6	2.0	49,000	0.6	8.5	1.6	11.1	23.1	50,800	27,000
TCB	Techcombank	Financials	247,623.1	5.5	35,050	0.1	11.6	1.6	19.2	21.7	36,500	20,750
TPB	TPBank	Financials	41,214.5	0.9	15,600	1.3	6.5	1.0	14.2	28.3	18,100	11,100
VCB	Vietcombank	Financials	518,887.4	11.4	62,100	0.0	15.3	2.5	5.0	23.3	68,600	52,000
VHM	Vinhomes	Financials	377,881.9	8.3	92,000	-0.2	11.8	1.8	6.7	16.0	98,000	34,000
VIB	VIBBank	Real Estate	62,320.4	1.4	18,350	3.1	8.8	1.4	7.2	20.5	18,772	14,298
VIC	VinGroup	Real Estate	443,544.7	9.8	116,000	0.9	39.4	3.0	5.3	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	61,743.7	1.4	114,000	4.8	41.0	3.5	0.9	16.5	116,400	77,100
VNM	Vinamilk	Consumer Staples	133,130.2	2.9	63,700	3.2	17.0	4.0	4.3	50.0	76,200	51,400
VPB	VPBank	Financials	186,447.2	4.1	23,500	0.6	10.7	1.3	32.0	26.7	23,900	15,150
VRE	Vincom Retail	Real Estate	67,715.1	1.5	29,800	1.9	16.2	1.6	8.9	24.9	30,300	16,100

Source: Bloomberg, KIS Research

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