

30 Jul 2025

Downtrend ahead?

VN30 performance

Following the previous breakout session, the VN30-Index posted a sharp decline of 4.38%, closing at 1,621 points. All 30 constituent stocks retreated, with four hitting the floor price: HDB (-6.85%), MSN (-6.96%), SSI (-6.98%), and TPB (-6.99%). Additionally, 23 other stocks dropped more than 2%.

VN30 Future chart: Downtrend ahead?

On the daily chart, the contract formed a Bearish Engulfing pattern accompanied by rising volume. This is a negative short-term signal, indicating the potential for a correction. Moreover, the contract closed below the 10-day moving average, suggesting the beginning of a corrective phase.

Despite the steep decline, the current pullback should be viewed as a short-term consolidation, as the index has maintained an uptrend for over a month without any meaningful pause. Therefore, the appearance of a sharp correction is not unusual.

Technical strategy

Although the contract experienced a significant drop, the long-term uptrend remains intact. As such, investors are advised to monitor the market closely and wait for appropriate opportunities to initiate long positions.

Table 1. Future statistics

(points, %, contracts)

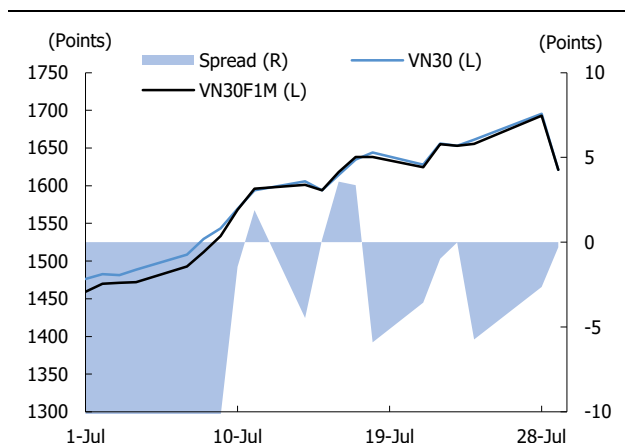
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,621.3	-4.4				
VN30F1M	1,621.0	-4.3	368,322.0	51,569.0	1,630.1	8/21/2025
VN30F2M	1,621.3	-3.8	3,093.0	3,308.0	1,636.9	9/18/2025
VN30F1Q	1,614.9	-3.6	263.0	710.0	1,656.3	12/18/2025
VN30F2Q	1,610.0	-3.6	108.0	119.0	1,674.3	3/19/2026

Source: Bloomberg, KIS RESEARCH

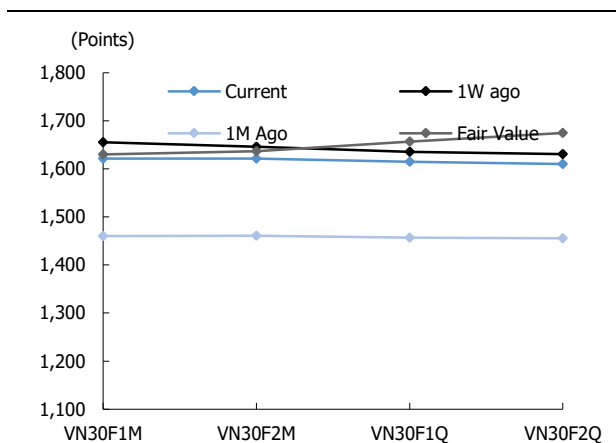
Research Dept
 Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart

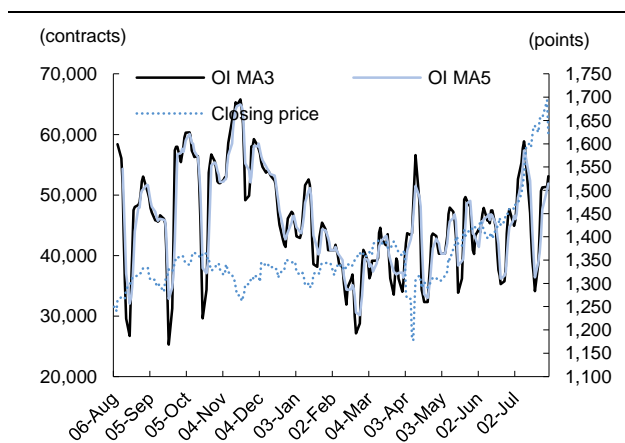
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

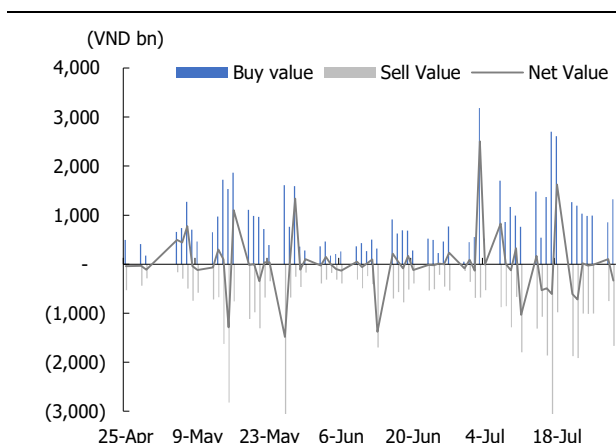
Source: Bloomberg, KIS RESEARCH

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	116,858.9	2.6	22,750	-4.6	6.9	1.3	11.1	30.0	23,950	18,043
BCM	Becamex IDC Corp.	Financials	70,483.5	1.6	68,100	-2.3	29.0	3.5	0.6	1.4	82,400	49,800
BID	BIDV	Financials	262,598.9	5.9	37,400	-5.1	10.3	1.7	5.0	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	36,819.2	0.8	49,600	-5.0	16.8	1.6	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	235,205.6	5.3	43,800	-3.9	9.1	1.5	7.1	26.1	46,200	29,950
FPT	FPT Corp	Utilities	180,571.8	4.1	106,000	-4.8	20.8	5.4	6.9	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	159,301.8	3.6	68,000	-1.3	15.0	2.5	1.0	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	118,000.0	2.7	29,500	-6.1	25.2	2.2	4.6	0.5	36,900	21,700
HDB	HDBank	Materials	92,619.1	2.1	26,500	-6.9	6.6	1.6	13.7	17.6	29,250	18,000
HPG	Hoa Phat Group	Materials	194,573.1	4.4	25,350	-3.8	15.6	1.7	36.2	24.6	27,000	17,750
MBB	MBBank	Financials	163,846.0	3.7	26,850	-6.6	6.6	1.4	22.0	23.2	28,850	19,450
MSN	Masan Group	Consumer Staples	103,849.0	2.3	72,200	-7.0	38.3		6.6	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	98,465.2	2.2	66,600	-5.1	22.3	3.3	7.8	47.3	72,000	45,750
PLX	Petrolimex	Real Estate	46,376.6	1.0	36,500	-3.6	24.1	1.8	1.7	17.7	51,700	30,950
LPB	LPBank	Financials	102,463.8	2.3	34,300	-6.2	10.4	2.5	2.9		38,300	22,731
SAB	SABECO	Energy	60,729.3	1.4	47,350	-4.0	15.2	2.8	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	61,182.0	1.4	15,050	-6.5	6.4	1.0	69.6	3.1	16,650	9,054
SSB	SeABank	Utilities	56,615.5	1.3	19,900	-5.7	8.1	1.5	2.2	0.1	21,150	15,050
SSI	SSI Securities Corp.	Consumer Staples	65,663.4	1.5	33,300	-7.0	21.6		30.5	42.7	36,200	20,600
STB	Sacombank	Financials	90,490.4	2.0	48,000	-2.2	8.3	1.6	10.8	23.1	50,800	27,000
TCB	Techcombank	Financials	239,498.5	5.4	33,900	-4.8	11.2	1.5	19.5	21.7	36,500	20,750
TPB	TPBank	Financials	40,421.9	0.9	15,300	-7.0	6.4	1.0	15.2	28.3	18,100	11,100
VCB	Vietcombank	Financials	509,696.2	11.5	61,000	-2.9	15.0	2.5	5.3	23.3	68,600	52,000
VHM	Vinhomes	Financials	378,292.6	8.5	92,100	-3.7	11.8	1.8	6.4	16.0	98,000	34,000
VIB	VIBBank	Real Estate	63,144.3	1.4	18,550	-1.6	8.4	1.4	8.2	20.5	19,550	14,298
VIC	VinGroup	Real Estate	432,838.5	9.8	113,200	-2.1	38.5	2.9	4.8	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	64,072.6	1.4	118,300	-6.9	42.5	3.6	1.0	16.5	129,700	77,100
VNM	Vinamilk	Consumer Staples	132,085.2	3.0	63,200	-0.2	16.8	3.9	4.5	50.0	76,200	51,400
VPB	VPBank	Financials	187,240.6	4.2	23,600	-6.0	10.8	1.3	33.8	26.7	25,800	15,150
VRE	Vincom Retail	Real Estate	63,624.9	1.4	28,000	-4.6	14.5		8.1	24.9	30,300	16,100

Source: Bloomberg, KIS RESEARCH

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