

31 Jul 2025

Waiting for the next signal

VN30 performance

Following a sharp decline in the previous session, the VN30-Index rebounded by 0.59% to close at 1,630 points. Bank stocks emerged as the key market drivers, with VPB and SHB hitting their daily upper limits. In addition, capital flowed into CTG (+5.48%), VIB (+4.31%), TPB (+3.92%), STB (+2.71%), and MBB (+2.05%). On the other hand, selling pressure was observed in SSB (-3.27%) and VIC (-3.27%).

VN30 Future chart: Waiting for the next signal

On the daily chart, although the contract showed signs of recovery, it still reflected caution among investors, as indicated by a candlestick with a long lower shadow and a small body. This suggests the corrective phase may continue over the next few sessions.

However, this consolidation period may end soon, given the increase in bottom-fishing demand yesterday, coupled with improved liquidity and strong support around the 20-day moving average. Therefore, it remains important to watch for potential reversal signals in the coming sessions.

Technical strategy

While investor sentiment remains cautious, the downtrend may soon come to an end as liquidity improved in the previous session. As such, traders are advised to closely monitor the market and wait for appropriate long entry points.

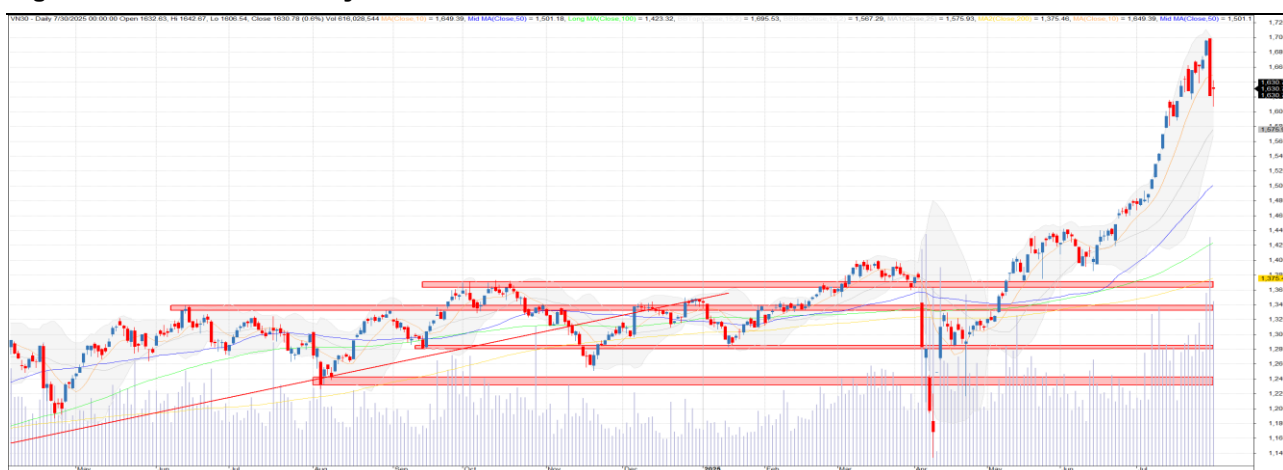
Table 1. Future statistics

(points, %, contracts)

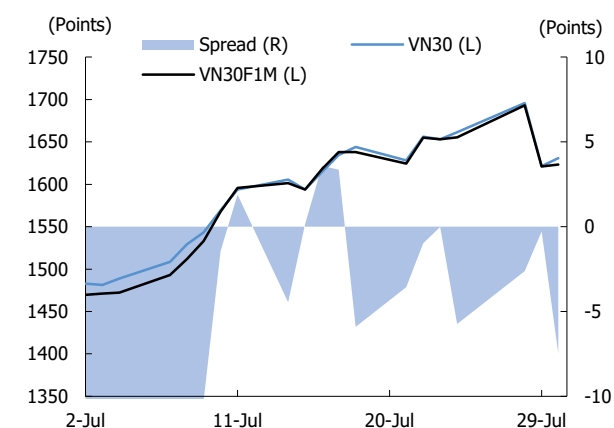
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,630.8	0.6				
VN30F1M	1,623.3	0.1	369,241.0	54,146.0	1,638.4	8/21/2025
VN30F2M	1,612.3	-0.6	2,217.0	3,515.0	1,645.4	9/18/2025
VN30F1Q	1,620.0	0.3	125.0	698.0	1,664.8	12/18/2025
VN30F2Q	1,616.1	0.4	217.0	129.0	1,683.9	3/19/2026

Source: Bloomberg, KIS RESEARCH

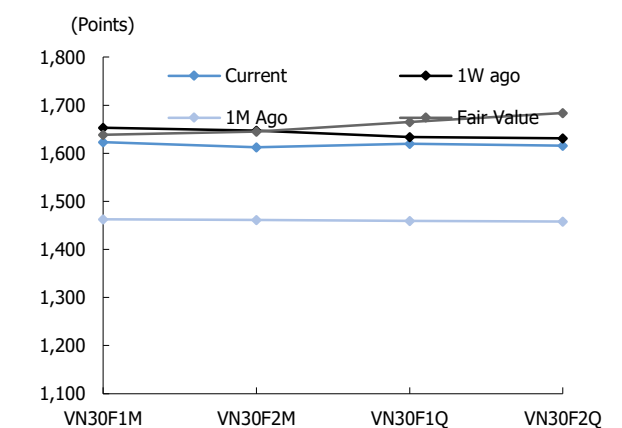
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Figure 1. VN30 Generics daily chart

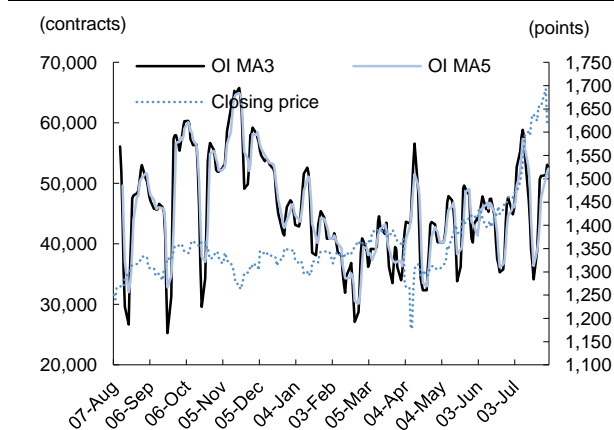
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

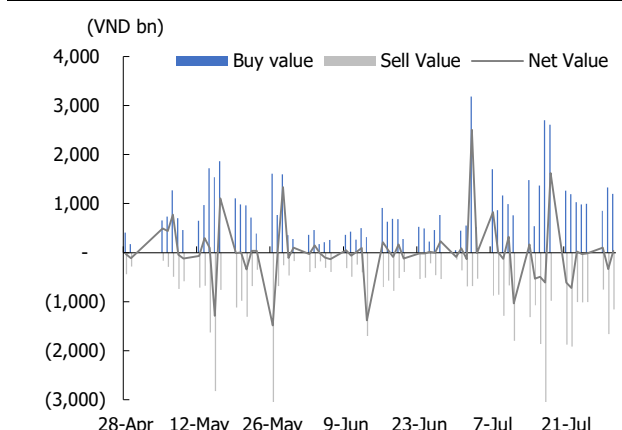
Source: Bloomberg, KIS RESEARCH

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		23,000	1.1	7.0	1.4	11.5	30.0	23,950	18,043
BCM	Becamex IDC Corp.	Financials	71,415.0		69,000	1.3	19.9		0.6	1.4	82,400	49,800
BID	BIDV	Financials	267,513.9		38,100	1.9	10.5	1.8	5.2	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	36,782.1		49,550	-0.1	16.7	1.6	0.5	26.4	59,700	39,100
CTG	VietinBank	Information Technology	248,093.6		46,200	5.5	9.6	1.6	7.3	26.1	46,850	29,950
FPT	FPT Corp	Utilities	180,742.1		106,100	0.1	20.8	5.4	7.1	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	159,067.5		67,900	-0.1	15.0	2.5	1.1	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	118,000.0		29,500	0.0	25.2	2.2	4.7	0.5	36,900	21,700
HDB	HDBank	Materials	93,143.4		26,650	0.6	6.7	1.6	14.2	17.6	29,250	18,000
HPG	Hoa Phat Group	Materials	194,956.8		25,400	0.2	15.6	1.7	37.4	24.6	27,000	17,750
MBB	MBBank	Financials	167,202.3		27,400	2.0	6.8	1.4	22.4	23.2	28,850	19,450
MSN	Masan Group	Consumer Staples	104,999.7		73,000	1.1	38.7		6.7	28.7	82,300	50,300
MWG	Mobile World Investment	Consumer Discretionary	99,204.4		67,100	0.8	20.3	3.3	8.0	47.3	72,000	45,750
PLX	Petrolimex	Real Estate	46,122.5		36,300	-0.5	24.0	1.8	1.9	17.7	51,700	30,950
LPB	LPBank	Financials	102,165.0		34,200	-0.3	10.3	2.5	2.9		38,300	22,731
SAB	SABECO	Energy	61,050.0		47,600	0.5	15.3	2.9	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	65,450.5		16,100	7.0	8.8		71.2	3.1	16,650	9,054
SSB	SeABank	Utilities	54,766.3		19,250	-3.3	7.9	1.4	2.2	0.1	21,150	15,050
SSI	SSI Securities Corp.	Consumer Staples	66,846.5		33,900	1.8	22.0		31.9	42.7	36,200	20,600
STB	Sacombank	Financials	92,941.1		49,300	2.7	8.0		11.1	23.1	50,800	27,000
TCB	Techcombank	Financials	243,737.4		34,500	1.8	11.4	1.5	20.1	21.7	36,500	20,750
TPB	TPBank	Financials	42,007.1		15,900	3.9	6.7	1.1	15.8	28.3	18,100	11,100
VCB	Vietcombank	Financials	508,860.6		60,900	-0.2	15.0	2.5	5.4	23.3	68,600	52,000
VHM	Vinhomes	Financials	375,828.2		91,500	-0.7	12.8		6.4	16.0	98,000	34,000
VIB	VIBBank	Real Estate	65,867.5		19,350	4.3	8.7	1.5	8.8	20.5	19,550	14,298
VIC	VinGroup	Real Estate	418,690.9		109,500	-3.3	37.2	2.8	4.8	11.2	124,700	39,700
VJC	Vietjet Air	Industrials	64,289.3		118,700	0.3	42.6	3.6	1.1	16.5	129,700	77,100
VNM	Vinamilk	Consumer Staples	131,458.2		62,900	-0.5	16.8	3.9	4.6	50.0	76,200	51,400
VPB	VPBank	Financials			25,250	7.0	11.5	1.4	34.9	26.7	25,800	15,150
VRE	Vincom Retail	Real Estate	63,852.1		28,100	0.4	14.5		8.0	24.9	30,300	16,100

Source: Bloomberg, KIS RESEARCH

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