

20 Aug 2025

# Momentum returns

## VN30 performance

The VN30Index extended its impressive rally, advancing 1.35% to close at 1,810 points. Capital continued to flow into the banking sector, led by VPB (+6.88%), LPB (+6.73%), HDB (+6.56%), TPB (+5.46%), and ACB (+5.18%). On the other hand, selling pressure emerged in MWG (-2.86%), SHB (-1.86%), DGC (-1.16%), and PLX (-1.16%).

## VN30 Future chart: Momentum returns

On the daily chart, the market registered a breakout session accompanied by higher trading volume. This is a positive signal, confirming the ongoing uptrend, especially as contracts continued to close above the 10-day and 20-day moving averages. With this strong upward move, the risk of a near-term correction has significantly eased.

However, short-term risks of a consolidation or pullback remain, as the index's recent gains have been relatively sharp. In the upcoming sessions, 1,850 points could act as a key resistance level, while support lies around the 1,800-point area.

## Technical strategy

The uptrend remains firmly intact. Therefore, traders may take advantage of short-term corrections to reopen long positions.

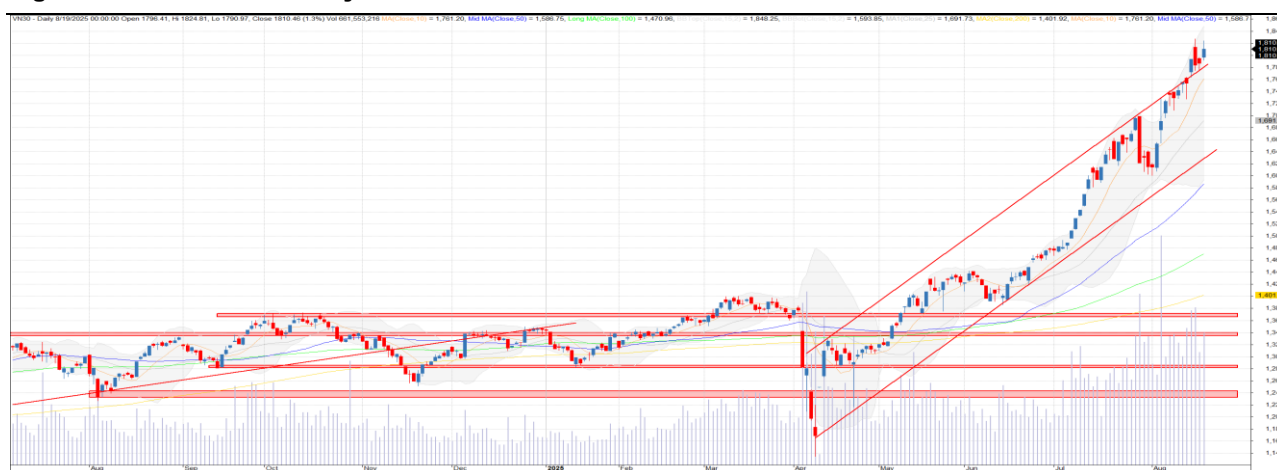
**Table 1. Future statistics**

(points, %, contracts)

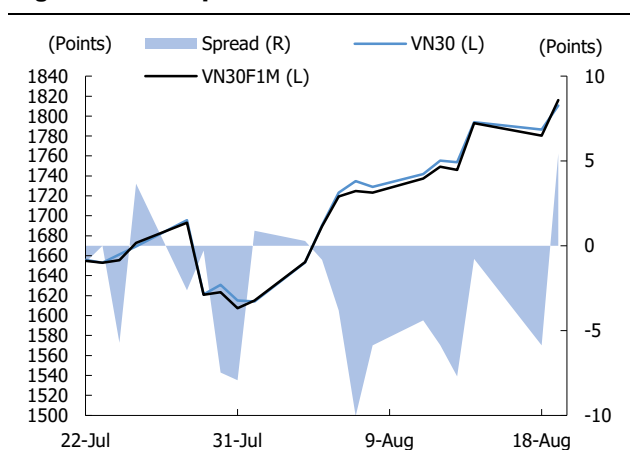
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,810.5	1.3				
<b>VN30F1M</b>	1,815.9	2.0	321,414.0	46,500.0	1,811.7	8/21/2025
<b>VN30F2M</b>	1,817.0	2.2	10,701.0	12,848.0	1,821.2	9/18/2025
<b>VN30F1Q</b>	1,790.1	1.7	305.0	616.0	1,842.1	12/18/2025
<b>VN30F2Q</b>	1,790.0	1.8	228.0	161.0	1,864.6	3/19/2026

Source: Bloomberg, KIS RESEARCH

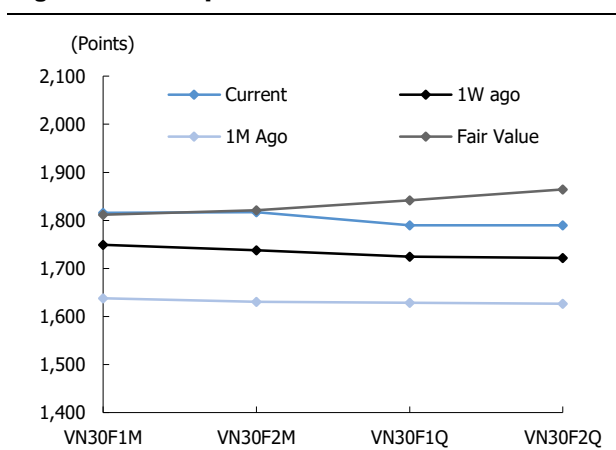
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**Figure 1. VN30 Generics daily chart**

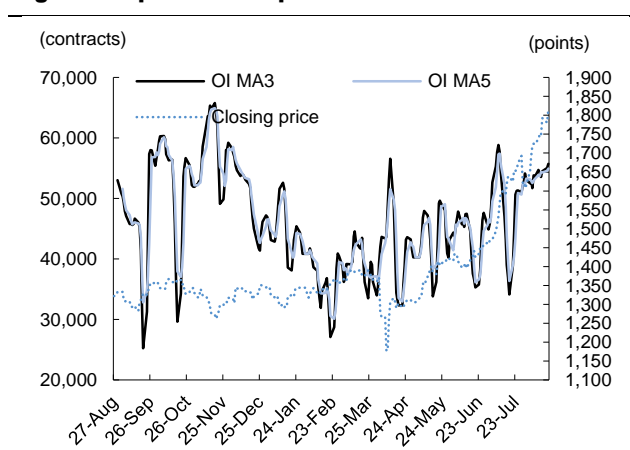
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**

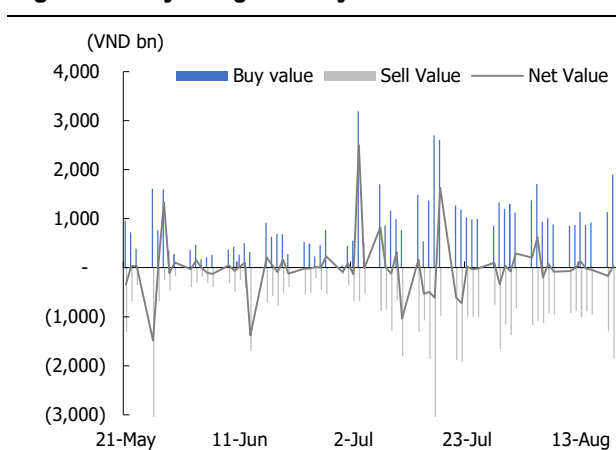
Source: Bloomberg, KIS RESEARCH

**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	146,137.9	3.0	28,450	5.2	8.6	1.7	13.5	30.0	28,700	18,043
BCM	Becamex IDC Corp.	Financials	72,967.5	1.5	70,500	0.7	20.4	3.5	0.6	1.4	82,400	49,800
BID	BIDV	Financials	286,822.6	5.8	40,850	0.1	11.1	1.8	6.7	17.1	42,727	31,200
BVH	Bao Viet Group	Financials	45,430.2	0.9	61,200	-2.5	18.6	1.9	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	266,351.6	5.4	49,600	2.3	8.8	1.6	8.8	26.1	51,100	32,350
FPT	FPT Corp	Utilities	170,861.8	3.5	100,300	-0.2	19.7	5.1	7.8	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	163,752.8	3.3	69,900	-0.1	13.7	2.4	1.2	1.9	84,412	50,800
GVR	Viet Nam Rubber Group	Financials	126,600.0	2.6	31,650	-0.3	24.0	2.2	5.0	0.5	36,900	21,700
HDB	HDBank	Materials	113,589.5	2.3	32,500	6.6	7.9	1.8	17.5	17.6	32,600	18,000
HPG	Hoa Phat Group	Materials	216,064.4	4.4	28,150	-0.9	16.1	1.8	50.5	24.6	29,100	17,750
MBB	MBBank	Financials	227,151.0	4.6	28,200	1.4	9.3	1.9	33.4	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	122,902.8	2.5	85,000	1.3	45.1	4.0	8.5	28.7	87,400	50,300
MWG	Mobile World Investment	Consumer Discretionary	100,535.1	2.0	68,000	-2.9	20.6	3.4	8.6	47.3	73,700	45,750
PLX	Petrolimex	Real Estate	48,727.2	1.0	38,350	-1.2	24.3	1.9	2.3	17.7	51,400	30,950
LPB	LPBank	Financials	127,855.7	2.6	42,800	6.7	12.9	3.1	3.3		42,850	25,856
SAB	SABECO	Energy	60,472.8	1.2	47,150	0.0	15.1	2.8	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	84,984.1	1.7	18,500	-1.9	7.8	1.3	90.6	3.1	19,450	8,012
SSB	SeABank	Utilities	58,891.5	1.2	20,700	0.5	8.7	1.5	2.6	0.1	21,900	15,050
SSI	SSI Securities Corp.	Consumer Staples	72,466.3	1.5	36,750	2.7	23.5	2.5	40.0	42.7	37,950	20,600
STB	Sacombank	Financials	100,293.5	2.0	53,200	0.8	8.7	1.7	11.8	23.1	56,300	29,100
TCB	Techcombank	Financials	277,780.6	5.6	39,200	3.3	13.0	1.8	22.7	21.7	39,450	21,400
TPB	TPBank	Financials	56,141.6	1.1	21,250	5.5	8.8	1.5	23.3	28.3	21,250	11,100
VCB	Vietcombank	Financials	536,434.3	10.9	64,200	-0.5	15.5	2.5	6.4	23.3	68,600	52,000
VHM	Vinhomes	Financials	385,686.0	7.8	93,900	0.0	13.1	1.8	6.1	16.0	98,500	37,600
VIB	VIBBank	Real Estate	69,782.1	1.4	20,500	2.0	9.2	1.6	11.8	20.5	20,850	14,298
VIC	VinGroup	Real Estate	451,956.8	9.2	118,200	0.0	31.7	3.0	4.3	11.2	126,000	39,700
VJC	Vietjet Air	Industrials	79,075.3	1.6	146,000	2.5	45.0	3.6	1.5	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	126,442.3	2.6	60,500	-0.3	16.5	4.0	5.1	50.0	76,200	51,400
VPB	VPBank	Financials	271,340.2	5.5	34,200	6.9	15.6	1.8	39.1	26.7	34,200	15,150
VRE	Vincom Retail	Real Estate	68,055.9	1.4	29,950	0.0	15.5	1.5	6.8	24.9	31,400	16,100

Source: Bloomberg, KIS RESEARCH

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