

26 Aug 2025

## Downside phase

### VN30 performance

The VN30Index posted its second consecutive correction, falling more than 1%. Selling pressure appeared in 23 out of 30 constituents, pulling the index down 1.70% to 1,783 points. Profit-taking continued to weigh on the banking sector, with VIB and TPB hitting the floor price. In addition, VPB, SSB, ACB, SHB, BID, STB, and LPB all lost more than 4%. On the other hand, buying interest emerged in VIC (+5.56%), SSI (+2.52%), VJC (+1.79%), and GAS (+1.03%).

### VN30 Future chart: Downside phase

On the daily chart, the market delivered several negative signals as it corrected below the 10-day moving average. Although trading volume declined compared with the previous session, it remained elevated, indicating that a short-term correction phase may be forming.

However, this correction should be considered as consolidation within a longer-term uptrend, as contracts still closed above the 20- and 50-day moving averages.

In the next session, 1,800 points may act as a key resistance level, while support lies at 1,750 points.

### Technical strategy

A downtrend may be confirmed, but this move is likely a consolidation within a broader uptrend. Therefore, traders should monitor closely and take advantage of the current correction to reopen long positions, as the long-term uptrend remains intact.

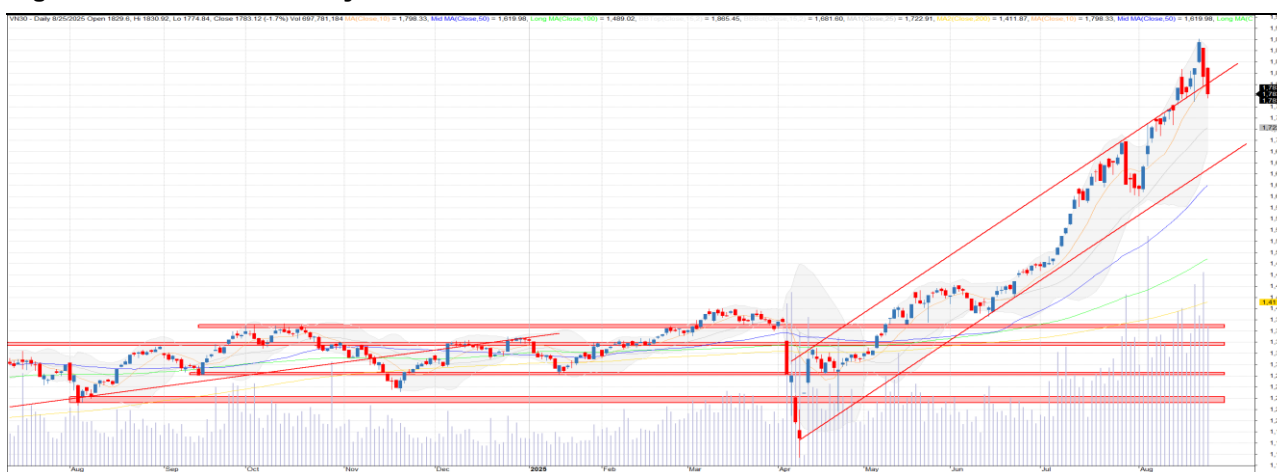
**Table 1. Future statistics**

(points, %, contracts)

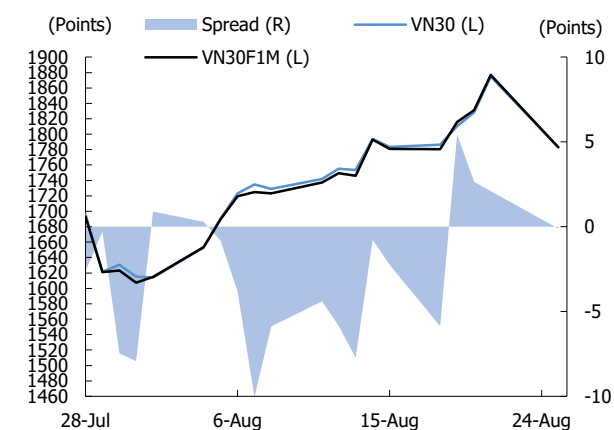
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,783.1	-1.7				
<b>VN30F1M</b>	1,783.0	-1.2	385,400.0	51,608.0	1,791.3	9/18/2025
<b>VN30F2M</b>	1,775.0	-1.6	1,859.0	681.0	1,796.1	10/16/2025
<b>VN30F1Q</b>	1,773.0	-1.2	207.0	611.0	1,812.8	12/18/2025
<b>VN30F2Q</b>	1,766.0	-1.3	117.0	209.0	1,835.0	3/19/2026

Source: Bloomberg, KIS RESEARCH

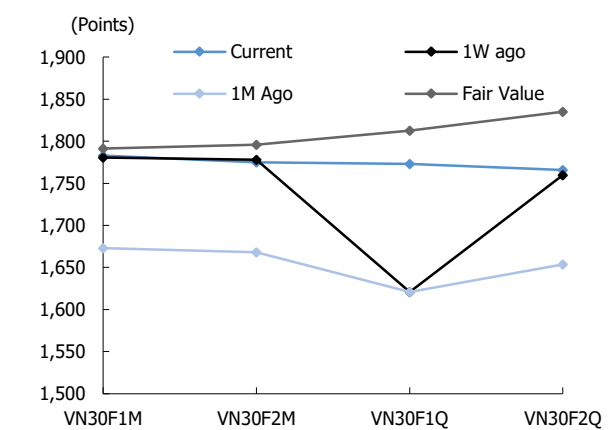
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**Figure 1. VN30 Generics daily chart**

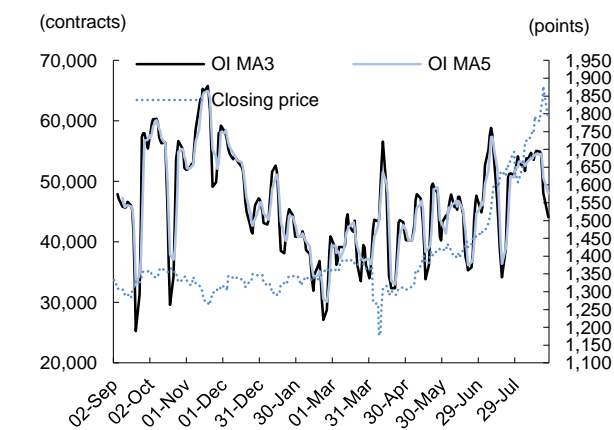
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**

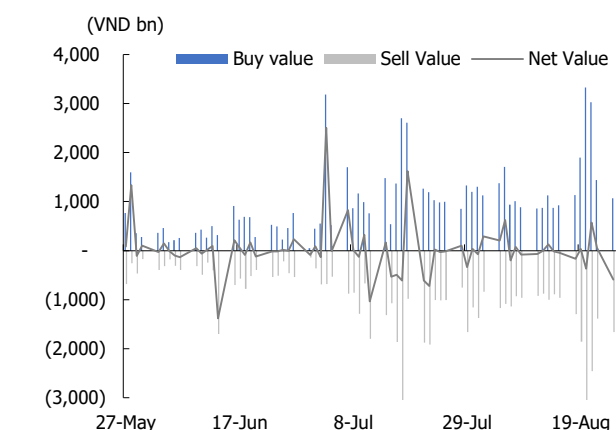
Source: Bloomberg, KIS RESEARCH

**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	134,580.4	2.8	26,200	-5.9	7.9	1.5	15.1	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	67,275.0	1.4	65,000	-2.3	18.8	3.2	0.6	1.4	82,400	49,800
BID	BIDV	Financials	287,875.8	5.9	41,000	-5.2	11.2	1.8	7.4	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	43,425.9	0.9	58,500	2.5	17.8	1.8	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	263,666.6	5.4	49,100	-3.5	8.8	1.6	9.4	26.1	53,400	32,700
FPT	FPT Corp	Utilities	168,306.5	3.4	98,800	-0.2	19.4	5.1	8.0	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	160,941.6	3.3	68,700	1.0	13.4	2.4	1.3	1.9	83,725	50,800
GVR	Viet Nam Rubber Group	Financials	113,600.0	2.3	28,400	-3.7	21.6	2.0	5.2	0.5	36,900	21,700
HDB	HDBank	Materials	109,395.4	2.2	31,300	-3.2	7.6	1.8	18.6	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	199,178.3	4.1	25,950	-0.2	14.8	1.6	54.3	24.6	29,100	17,750
MBB	MBBank	Financials	211,041.0	4.3	26,200	-2.6	8.6	1.7	35.1	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	114,950.3	2.4	79,500	-1.9	42.2	3.7	9.0	28.7	87,400	50,300
MWG	Mobile World Investment	Consumer Discretionary	101,717.8	2.1	68,800	-2.1	20.8	3.4	8.9	47.3	73,700	45,750
PLX	Petrolimex	Real Estate	45,550.7	0.9	35,850	-0.3	22.7	1.8	2.4	17.7	49,750	30,950
LPB	LPBank	Financials	134,427.7	2.7	45,000	-4.3	13.6	3.3	3.5		48,950	25,856
SAB	SABECO	Energy	58,484.8	1.2	45,600	-0.4	14.6	2.7	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	74,877.9	1.5	16,300	-5.5	6.9	1.2	93.5	3.1	19,450	8,012
SSB	SeABank	Utilities	59,033.8	1.2	20,750	-6.1	8.8	1.5	2.8	0.1	23,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	72,269.1	1.5	36,650	2.5	23.4	2.5	42.3	42.7	37,950	20,600
STB	Sacombank	Financials	99,916.4	2.0	53,000	-4.5	8.6	1.7	11.9	23.1	59,100	29,100
TCB	Techcombank	Financials	266,088.3	5.4	37,550	-3.7	12.4	1.7	23.9	21.7	42,500	21,950
TPB	TPBank	Financials	53,103.3	1.1	20,100	-6.9	8.3	1.4	27.2	28.3	22,800	11,100
VCB	Vietcombank	Financials	531,420.9	10.9	63,600	-1.5	15.3	2.5	6.8	23.3	68,600	52,000
VHM	Vinhomes	Financials	404,169.3	8.3	98,400	0.3	13.7	1.9	5.7	16.0	101,900	37,600
VIB	VIBBank	Real Estate	74,717.9	1.5	21,950	-7.0	9.9	1.7	13.9	20.5	24,800	14,298
VIC	VinGroup	Real Estate	504,745.0	10.3	131,000	5.6	35.1	3.4	4.2	11.2	132,600	39,700
VJC	Vietjet Air	Industrials	77,179.6	1.6	142,500	1.8	44.0	3.5	1.6	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	122,680.4	2.5	58,700	0.0	16.0	3.9	5.2	50.0	75,500	51,400
VPB	VPBank	Financials	265,786.4	5.4	33,500	-6.8	15.3	1.8	39.4	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	68,169.6	1.4	30,000	0.0	15.5	1.5	6.7	24.9	31,400	16,100

Source: Bloomberg, KIS RESEARCH

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