

4 Sep 2025

A cautious outlook

VN30 performance

After two sessions of growth, the VN30-Index experienced a slight correction of 0.31%, settling at 1,859 points. Accordingly, selling pressure emerged on stocks like MWG (-2.82%), VIC (-2.57%), VCB (-2.33%), and SSI (-2.01%). Conversely, capital flow showed a tendency to move into MBB (+2.52%), HPG (+2.36%), and VNM (+1.99%).

VN30 Future chart: A cautious outlook

On the daily chart, the market continues to exhibit caution, forming a small-bodied candlestick. Liquidity remains low, which implies investor caution. This is a normal phenomenon as the upcoming holidays affect liquidity both before and after the break.

The 10-period moving average remains strong support in the short term. Therefore, the contract's uptrend holds despite the low liquidity.

In the next session, the 1,900-point level may act as a key resistance to monitor in the current period. Additionally, support will be in the 1,800 - 1,850 point range.

Technical strategy

Although liquidity has seen a partial decline due to the long holiday period, the uptrend holds. As a result, traders can maintain a long position in their portfolios.

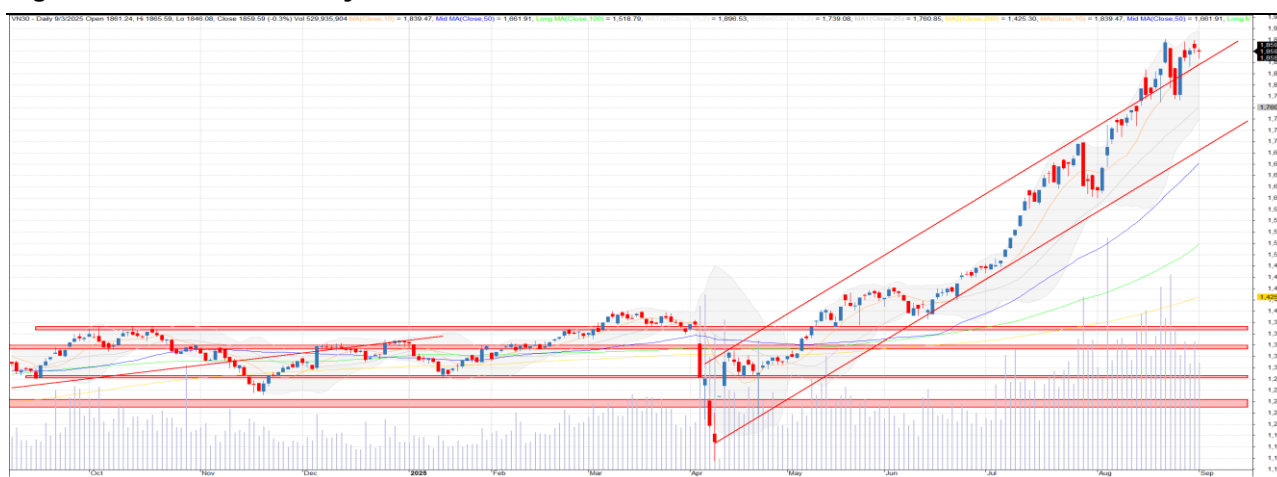
Table 1. Future statistics

(points, %, contracts)

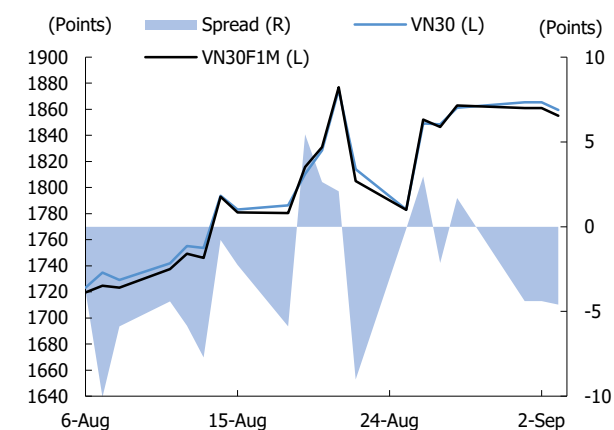
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,859.6	-0.3				
VN30F1M	1,855.0	-0.3	259,281.0	49,310.0	1,863.2	9/18/2025
VN30F2M	1,852.0	-0.5	1,179.0	1,355.0	1,868.3	10/16/2025
VN30F1Q	1,839.5	-0.2	65.0	615.0	1,886.9	12/18/2025
VN30F2Q	1,828.0	-0.5	39.0	196.0	1,911.8	3/19/2026

Source: Bloomberg, KIS RESEARCH

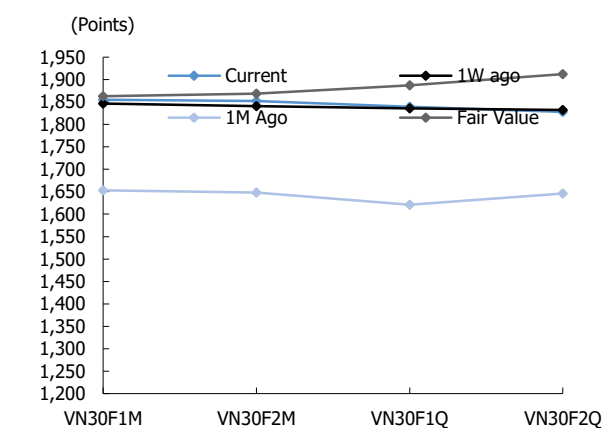
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Figure 1. VN30 Generics daily chart

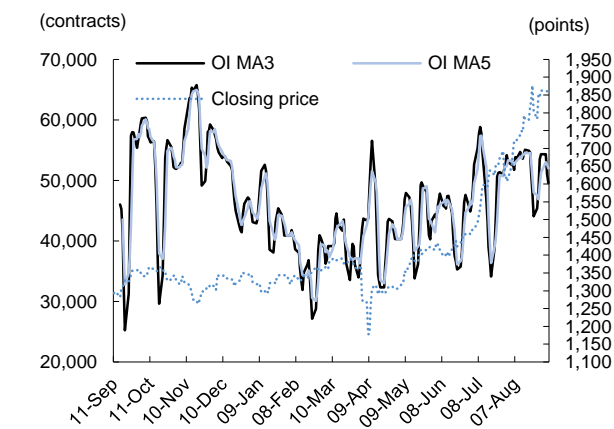
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

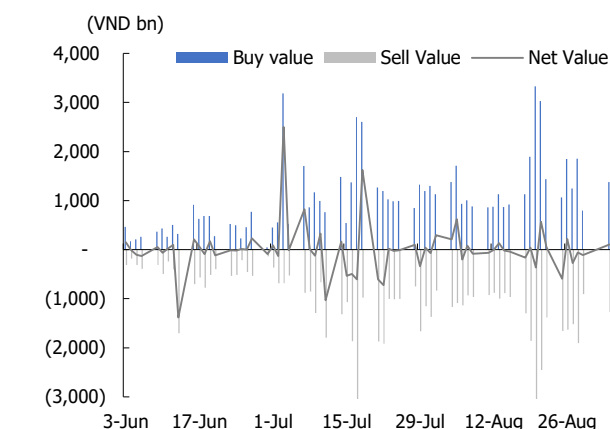
Source: Bloomberg, KIS RESEARCH

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	141,258.1	2.8	27,500	-1.1	8.3	1.6	15.8	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	70,173.0	1.4	67,800	1.2	19.6	3.3	0.6	1.4	82,400	49,800
BID	BIDV	Financials	305,429.2	6.0	43,500	1.5	11.8	1.9	7.9	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	43,351.6	0.9	58,400	-0.8	17.7	1.8	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	271,721.6	5.4	50,600	-1.4	9.0	1.7	9.9	26.1	53,400	32,700
FPT	FPT Corp	Utilities	175,801.9	3.5	103,200	1.6	20.3	5.3	8.3	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	153,946.4	3.0	63,800	0.0	12.8	2.3	1.3	1.9	81,287	49,320
GVR	Viet Nam Rubber Group	Financials	117,200.0	2.3	29,300	0.9	22.1	2.1	5.1	0.5	36,900	21,700
HDB	HDBank	Materials	115,686.5	2.3	33,100	-1.0	8.1	1.9	19.0	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	216,064.4	4.3	28,150	2.4	16.1	1.8	57.6	24.6	29,100	17,750
MBB	MBBank	Financials	229,164.7	4.5	28,450	2.5	9.3	1.9	36.6	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	120,011.0	2.4	83,000	0.0	44.0	3.9	9.2	28.7	87,400	50,300
MWG	Mobile World Investment	Consumer Discretionary	112,067.0	2.2	75,800	-2.8	23.0	3.8	9.1	47.3	78,200	45,750
PLX	Petrolimex	Real Estate	46,440.1	0.9	36,550	1.2	22.3	1.9	2.4	17.7	48,300	30,950
LPB	LPBank	Financials	133,531.5	2.6	44,700	-0.7	13.5	3.3	3.6		48,950	25,856
SAB	SABECO	Energy	59,446.8	1.2	46,350	-0.4	14.9	2.8	1.3	60.8	58,800	41,500
SHB	SH Bank	Financials	87,510.1	1.7	19,050	1.3	8.0	1.4	96.0	3.1	19,450	8,012
SSB	SeABank	Utilities	60,171.8	1.2	21,150	-1.2	8.9	1.5	2.9	0.1	23,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	81,536.9	1.6	41,350	-2.0	26.4	2.9	45.5	42.7	44,150	20,600
STB	Sacombank	Financials	106,137.6	2.1	56,300	1.3	9.2	1.8	12.4	23.1	59,100	29,100
TCB	Techcombank	Financials	280,615.1	5.5	39,600	0.0	13.1	1.8	24.3	21.7	42,500	21,950
TPB	TPBank	Financials	55,613.2	1.1	21,050	0.7	8.7	1.5	30.2	28.3	22,800	11,100
VCB	Vietcombank	Financials	559,830.2	11.0	67,000	-2.3	16.2	2.6	7.5	23.3	70,600	52,000
VHM	Vinhomes	Financials	421,831.2	8.3	102,700	-1.7	14.4	2.0	5.4	16.0	106,900	37,600
VIB	VIBBank	Real Estate	77,100.7	1.5	22,650	0.2	10.2	1.8	15.3	20.5	24,800	14,298
VIC	VinGroup	Real Estate	481,626.9	9.5	125,000	-2.6	34.4	3.2	4.0	11.2	139,900	39,700
VJC	Vietjet Air	Industrials	76,908.8	1.5	142,000	-1.7	43.8	3.5	1.7	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	128,532.3	2.5	61,500	2.0	16.8	4.0	5.3	50.0	75,500	51,400
VPB	VPBank	Financials	273,720.4	5.4	34,500	-1.4	15.7	1.9	41.8	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	68,510.4	1.4	30,150	-0.8	15.6	1.5	6.3	24.9	31,700	16,100

Source: Bloomberg, KIS RESEARCH

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