Bull trap?

VN30 performance

After two sharp declines, the VN30-Index rebounded 0.99% to 1,825 points. Capital flows shifted into SSI (+4.48%), VPB (+3.85%), VIC (+3.36%), and MWG (+2.70%). On the other hand, selling pressure appeared in SSB (-1.50%), LPB (-1.17%), and SAB (-1.07%).

VN30 Future chart: Bull trap?

On the daily chart, the market rebounded with support around the 20-day moving average. The contract closed above this level, suggesting that the uptrend may return.

Trading volume rose slightly and stayed above the 5-session average, indicating that the rebound is unlikely to be a bull trap. Therefore, the uptrend may resume.

In the next session, the 1,800–1,850 range may act as key resistance, while support is expected around 1,750 points.

Technical strategy

The uptrend may resume as the contract closed above the 20-day moving average with higher volume. Traders may observe the market and wait for new entry points in the coming sessions.

Table 1. Future statistics (points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,825.2	1.0				
VN30F1M	1,825.0	1.4	353,568.0	41,550.0	1,826.4	9/18/2025
VN30F2M	1,816.1	1.0	1,869.0	2,992.0	1,831.2	10/16/2025
VN30F1Q	1,802.9	1.0	374.0	648.0	1,849.5	12/18/2025
VN30F2Q	1,786.8	0.4	63.0	200.0	1,870.9	3/19/2026

Source: Bloomberg, KIS

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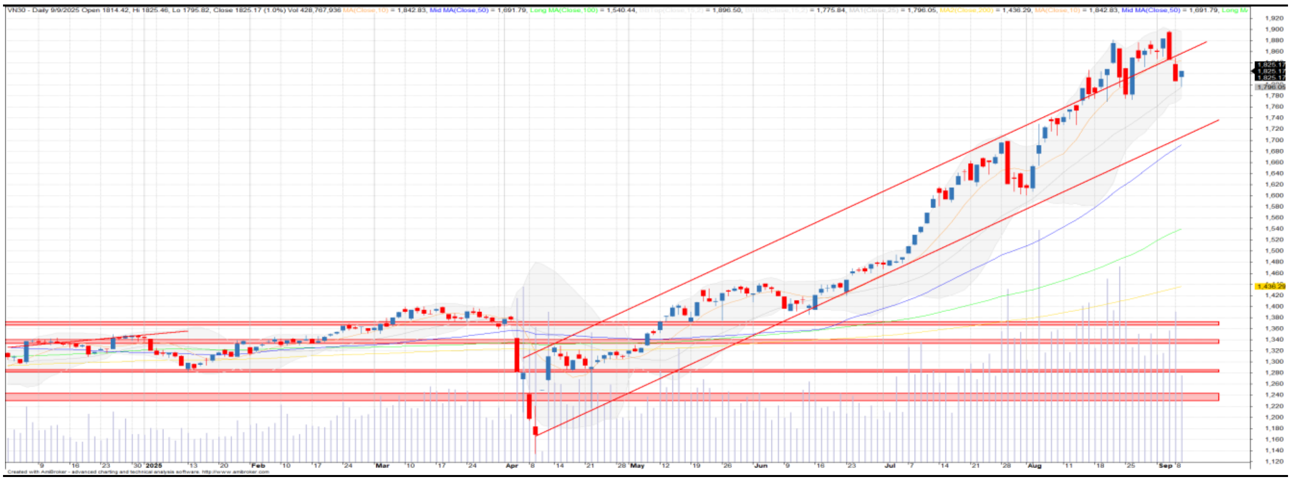
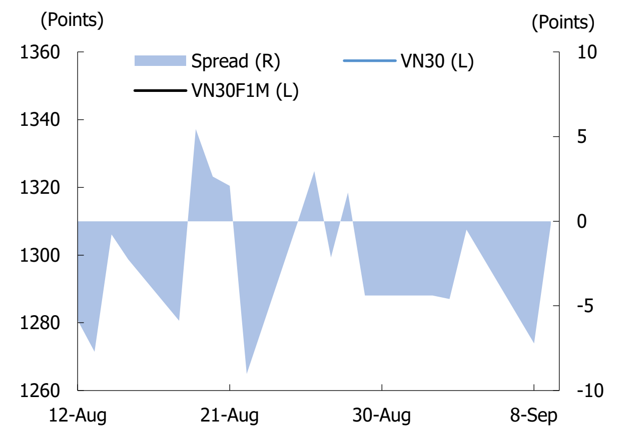
Figure 1. VN30 Generics daily chart



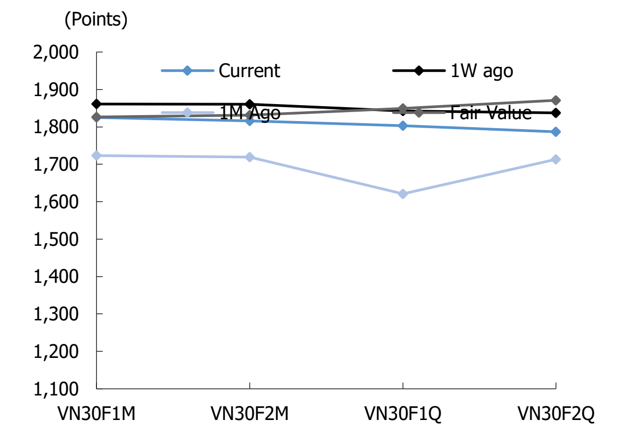
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



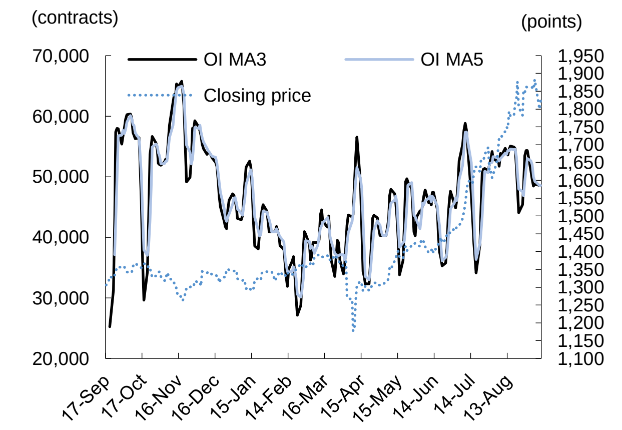
Source: Bloomberg, KIS

Figure 3. Future price curve



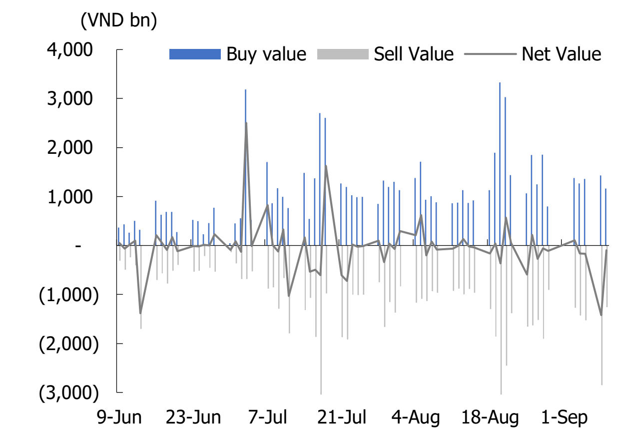
Source: Bloomberg, KIS

Figure 4. Open interest pattern



Source: Bloomberg, KIS

Figure 5. Daily foreign net buy / sell



Source: Bloomberg, KIS

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	136,378.2	2.8	26,550	0.0	8.0	1.6	17.0	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	70,276.5	1.4	67,900	1.5	19.4	3.3	0.6	1.4	82,400	49,800
BID	BIDV	Financials	285,418.4	5.8	40,650	0.0	11.1	1.8	8.6	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	42,163.9	0.9	56,800	-0.2	17.2	1.8	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	266,351.6	5.4	49,600	0.2	8.8	1.6	10.5	26.1	53,400	32,700
FPT	FPT Corp	Utilities	173,928.1	3.5	102,100	0.2	20.0	5.2	8.9	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	149,844.4	3.0	62,100	-0.8	12.5	2.2	1.3	1.9	81,287	49,320
GVR	Viet Nam Rubber Group	Financials	114,400.0	2.3	28,600	-0.7	21.6	2.0	5.3	0.5	36,900	21,700
HDB	HDBank	Materials	110,269.2	2.2	31,550	2.1	7.7	1.8	20.1	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	221,437.2	4.5	28,850	-0.2	16.5	1.8	64.0	24.6	30,100	17,750
MBB	MBBank	Financials	214,665.7	4.3	26,650	-0.2	8.7	1.8	39.2	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	117,119.2	2.4	81,000	0.0	43.0	3.8	9.8	28.7	87,400	50,300
MWG	Mobile World Investment	Consumer Discretionary	112,362.7	2.3	76,000	2.7	23.0	3.8	9.3	47.3	78,300	45,750
PLX	Petrolimex	Real Estate	45,042.5	0.9	35,450	-0.1	21.6	1.8	2.5	17.7	47,100	30,950
LPB	LPBank	Financials	126,362.0	2.6	42,300	-1.2	12.8	3.1	3.8		48,950	25,856
SAB	SABECO	Energy	59,382.6	1.2	46,300	-1.1	14.9	2.8	1.4	60.8	58,800	41,500
SHB	SH Bank	Financials	80,849.2	1.6	17,600	2.0	7.4	1.3	99.5	3.1	19,450	8,012
SSB	SeABank	Utilities	55,904.3	1.1	19,650	-1.5	8.3	1.4	3.0	0.1	23,800	15,050
SSI	SSI Securities Corp.	Consumer Staples	87,188.4	1.8	42,000	4.5	26.9	2.9	48.2	42.7	44,150	20,600
STB	Sacombank	Financials	102,178.7	2.1	54,200	0.4	8.8	1.7	12.5	23.1	59,100	29,100
TCB	Techcombank	Financials	272,820.3	5.5	38,500	1.3	12.8	1.7	25.0	21.7	42,500	21,950
TPB	TPBank	Financials	51,386.0	1.0	19,450	0.5	8.0	1.3	33.2	28.3	22,800	11,100
VCB	Vietcombank	Financials	542,283.3	10.9	64,900	-0.6	15.6	2.5	8.2	23.3	70,600	52,000
VHM	Vinhomes	Financials	416,491.6	8.4	101,400	1.4	14.2	2.0	5.2	16.0	106,900	37,600
VIB	VIBBank	Real Estate	71,654.3	1.4	21,050	0.2	9.5	1.6	16.5	20.5	24,800	14,298
VIC	VinGroup	Real Estate	497,809.6	10.0	129,200	3.4	35.5	3.3	3.9	11.2	139,900	39,700
VJC	Vietjet Air	Industrials	78,533.6	1.6	145,000	2.2	44.7	3.6	1.8	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	126,024.3	2.5	60,300	-0.5	16.5	4.0	5.4	50.0	75,500	51,400
VPB	VPBank	Financials	257,059.1	5.2	32,400	3.8	14.8	1.8	43.8	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	68,851.2	1.4	30,300	0.0	15.6	1.6	5.9	24.9	31,700	16,100

Source: Bloomberg, KIS

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