true friend KIS Viet Nam Securities Corporation

VN30 Future

Daily

24 Sep 2025

Bull trap?

VN30 performance

After five consecutive correction sessions, the VN30Index recorded a slight rebound of 0.10%, closing at 1,821 points. Capital flows moved into stocks such as MWG (+1.70%), CTG (+1.42%), VPB (+1.36%), STB (+1.09%), and TPB (+1.05%). On the other hand, selling pressure persisted on SHB (-2.30%), VJC (-1.85%), VRE (-1.74%), FPT (-1.71%), BCM (-1.48%), and HDB (-1.03%).

VN30 Future chart: : Bull trap?

On the daily chart, the market continued its correction as selling pressure at higher price levels created a candlestick with a long upper shadow. Although volume did not rise, it remained elevated, confirming the downward trend.

The rebound in the session may be considered a pullback, as the Head and Shoulders pattern had already been confirmed. The price target for this pattern is around 1,850 points, which also coincides with the 50-day moving average.

Strong support for the next session is at the 1,800-point zone, while 1,850 points will serve as near-term resistance.

Technical strategy

The downtrend has been confirmed in the short term with the Head and Shoulders pattern. Therefore, traders may take advantage of the pullback to open short positions in the next session.

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

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,821.5	0.1				
VN30F1M	1,812.1	-0.2	287,254.0	44,253.0	1,824.2	10/16/2025
VN30F2M	1,809.9	0.0	373.0	395.0	1,834.1	11/20/2025
VN30F1Q	1,813.1	0.1	405.0	1,610.0	1,842.8	12/18/2025
VN30F2Q	1,792.5	-0.4	135.0	263.0	1,864.3	3/19/2026

Source: Bloomberg, KIS

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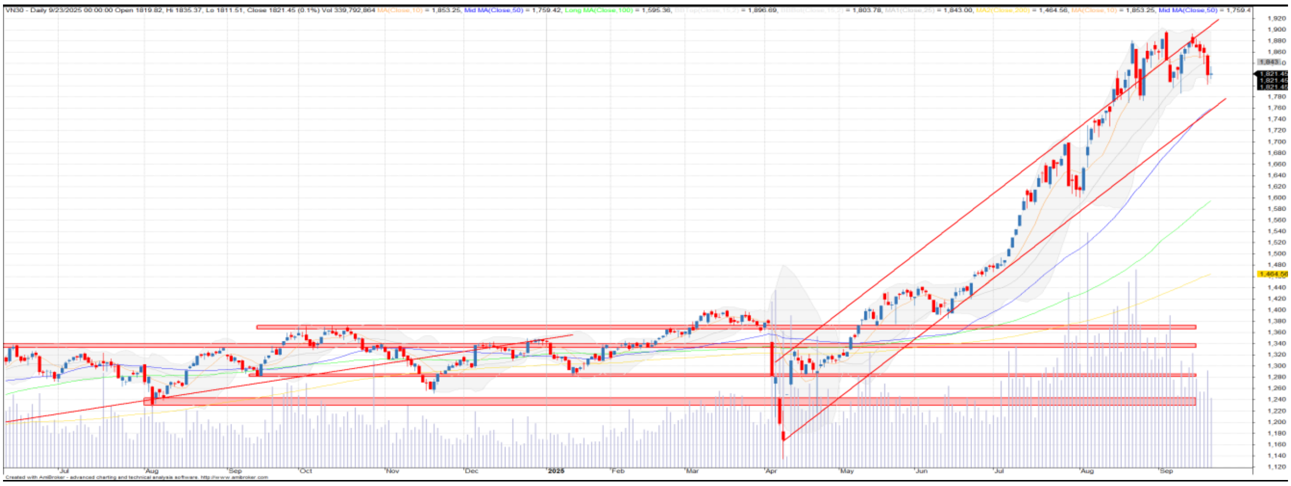
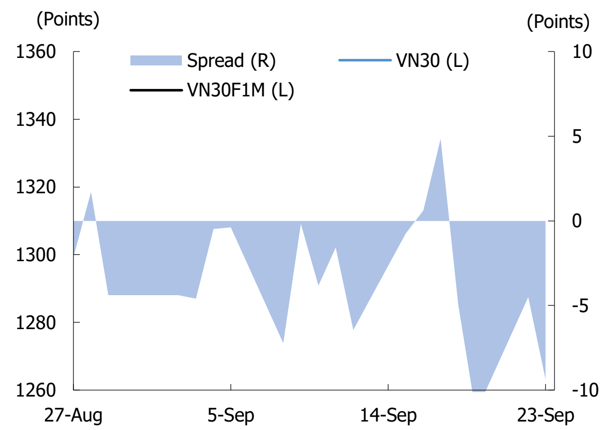
Figure 1. VN30 Generics daily chart



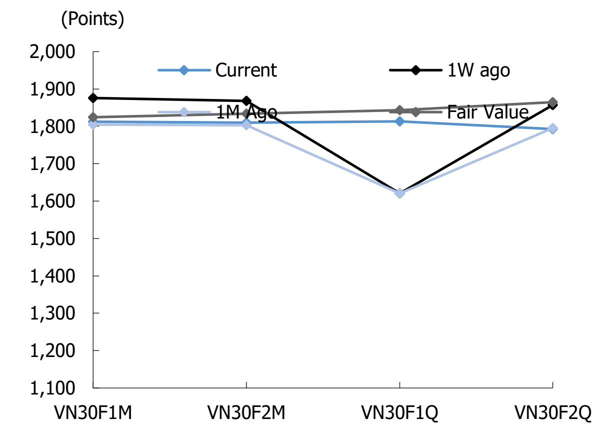
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



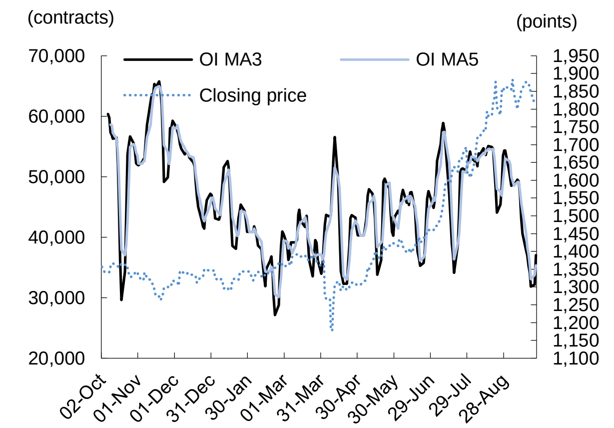
Source: Bloomberg, KIS

Figure 3. Future price curve



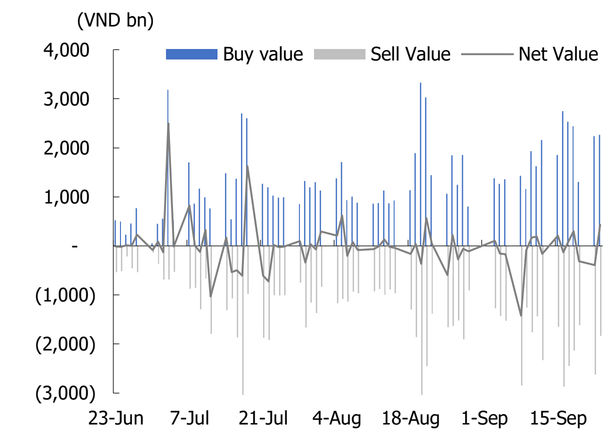
Source: Bloomberg, KIS

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	130,214.2	2.6	25,350	0.8	7.7	1.5	18.8	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	69,034.5	1.4	66,700	-1.5	19.0	3.3	0.6	1.4	82,400	49,800
BID	BIDV	Financials	286,822.6	5.8	40,850	-0.4	11.1	1.8	9.0	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	41,570.1	0.8	56,000	-0.9	17.0	1.7	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	268,499.6	5.4	50,000	1.4	8.9	1.7	10.6	26.1	53,400	32,700
FPT	FPT Corp	Utilities	166,943.7	3.4	98,000	-1.7	19.2	5.0	10.1	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	148,637.7	3.0	61,600	-0.3	12.4	2.2	1.2	1.9	72,427	49,320
GVR	Viet Nam Rubber Group	Financials	112,400.0	2.3	28,100	-0.7	21.2	2.0	5.0	0.5	36,900	21,700
HDB	HDBank	Materials	100,308.2	2.0	28,700	-1.0	7.0	1.6	20.4	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	219,902.1	4.5	28,650	0.9	16.4	1.8	69.7	24.6	30,850	17,750
MBB	MBBank	Financials	212,249.2	4.3	26,350	0.8	8.6	1.7	38.1	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	118,420.5	2.4	81,900	0.0	43.4	3.8	10.5	28.7	89,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	115,023.9	2.3	77,800	1.7	23.6	3.9	9.4	47.3	81,400	45,750
PLX	Petrolimex	Real Estate	44,153.1	0.9	34,750	-0.3	21.2	1.8	2.4	17.7	46,000	30,950
LPB	LPBank	Financials	139,058.0	2.8	46,550	0.1	14.1	3.4	3.8		48,950	26,498
SAB	SABECO	Energy	58,741.4	1.2	45,800	0.2	14.7	2.7	1.4	60.8	58,800	41,500
SHB	SH Bank	Financials	78,093.0	1.6	17,000	-2.3	7.1	1.2	101.4	3.1	19,450	8,012
SSB	SeABank	Utilities	54,908.5	1.1	19,300	0.0	8.1	1.4	3.1	0.1	23,800	15,900
SSI	SSI Securities Corp.	Consumer Staples	81,791.0	1.7	39,400	0.3	25.2	2.7	51.5	42.7	44,150	20,600
STB	Sacombank	Financials	104,441.0	2.1	55,400	1.1	9.0	1.7	12.0	23.1	59,100	30,800
TCB	Techcombank	Financials	265,734.0	5.4	37,500	0.0	12.4	1.7	24.9	21.7	42,500	22,200
TPB	TPBank	Financials	50,725.6	1.0	19,200	1.1	7.9	1.3	34.3	28.3	22,800	11,100
VCB	Vietcombank	Financials	519,723.0	10.5	62,200	0.3	15.0	2.4	8.5	23.3	70,600	52,000
VHM	Vinhomes	Financials	405,401.6	8.2	98,700	-0.8	13.8	1.9	5.1	16.0	108,200	37,600
VIB	VIBBank	Real Estate	67,569.5	1.4	19,850	0.5	8.9	1.5	17.4	20.5	24,800	14,298
VIC	VinGroup	Real Estate	574,869.9	11.6	149,200	0.3	41.0	3.9	3.7	11.2	154,200	39,700
VJC	Vietjet Air	Industrials	72,034.3	1.5	133,000	-1.8	38.9	3.3	2.0	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	128,741.3	2.6	61,600	0.3	16.8	4.1	5.9	50.0	71,200	51,400
VPB	VPBank	Financials	237,224.3	4.8	29,900	1.4	13.6	1.6	45.6	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	64,306.6	1.3	28,300	-1.7	14.6	1.5	5.7	24.9	31,750	16,100

Source: Bloomberg, KIS

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