

Testing the neckline

VN30 performance

The VN30Index continued its recovery with a strong gain of 1.76%, closing at 1,853 points. Twenty-seven component stocks advanced, with the banking sector leading the market, driven by HDB (+6.97%) and VPB (+5.69%). In addition, capital inflows were also seen in other banking stocks such as TCB (+3.47%), VIB (+3.27%), STB (+2.89%), ACB (+2.56%), TPB (+2.34%), and SHB (+2.06%). On the other hand, selling pressure appeared on VHM (-0.71%) and VIC (-0.13%).

VN30 Future chart: Testing the neckline

The market recorded a breakout session accompanied by a sharp increase in volume, signaling a positive recovery trend. However, the contract is still testing the neckline and the 10- and 20-period moving averages, so the previously confirmed head-and-shoulders pattern may not have failed yet. Therefore, further signals in the next session need to be monitored.

There remains a possibility that the current rebound is a pullback, as the contract had previously confirmed the head-and-shoulders pattern. The price target implied by this pattern is around 1,750 points, which coincides with the 50-period moving average.

Technical strategy

Current signals show inconsistency, making short-term trends difficult to determine. Therefore, traders should observe the market carefully before deciding to reopen positions in the next session.

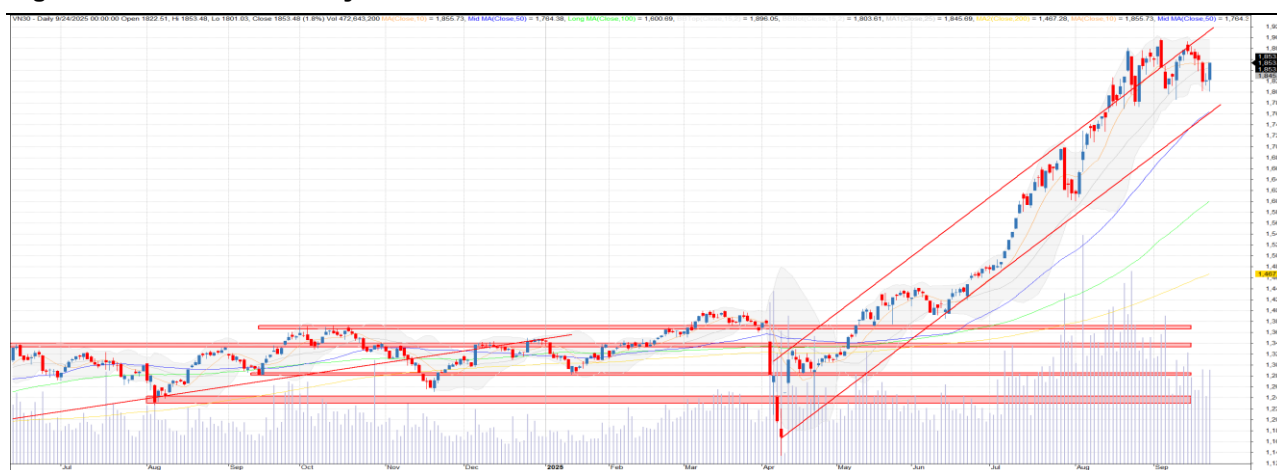
Table 1. Future statistics

(points, %, contracts)

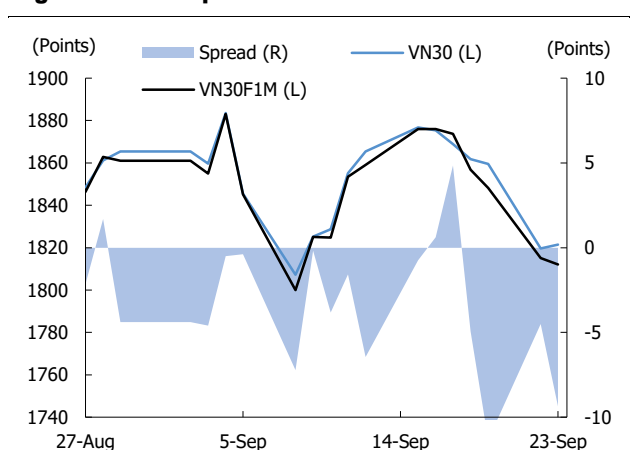
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,821.5	0.1				
VN30F1M	1,812.1	-0.2	287,254.0	44,253.0	1,855.6	10/16/2025
VN30F2M	1,809.9	0.0	373.0	395.0	1,865.2	11/20/2025
VN30F1Q	1,813.1	0.1	405.0	1,610.0	1,873.9	12/18/2025
VN30F2Q	1,792.5	-0.4	135.0	263.0	1,896.3	3/19/2026

Source: Bloomberg, KIS

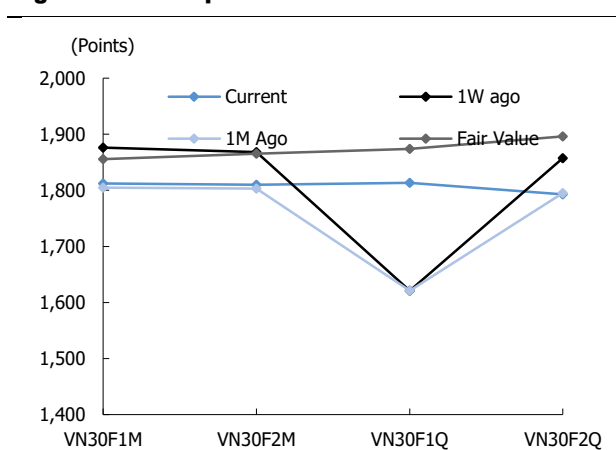
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Figure 1. VN30 Generics daily chart

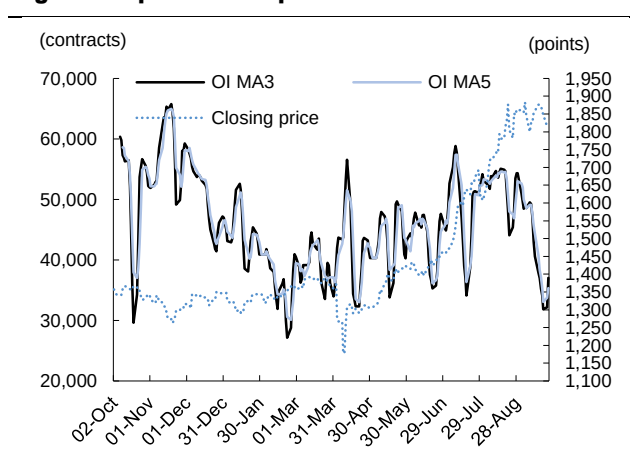
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

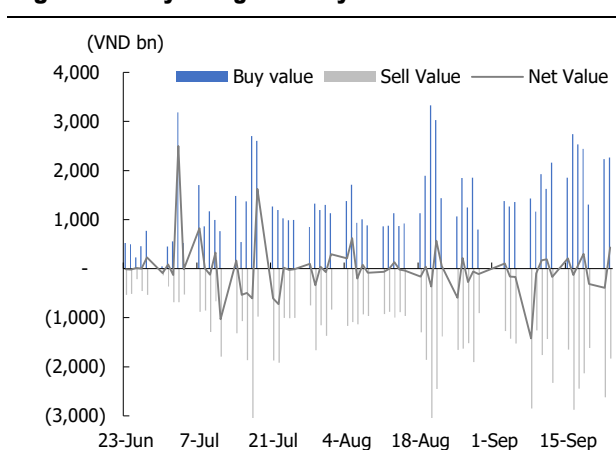
Source: Bloomberg, KIS

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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