KIS Viet Nam Securities Corporation

VN30 Future

Daily

2 Oct 2025

Awaiting a breakout signal

VN30 performance

The VN30Index recorded its third consecutive gain, rising 0.40% to 1,870 points. Capital flows concentrated in STB (+5.10%), VNM (+3.50%), VRE (+3.27%), LPB (+3.03%), and TPB (+2.39%). On the other hand, selling pressure weighed on VIC (-2.80%), VHM (-1.75%), and VJC (-1.23%).

VN30 Future chart: Awaiting a breakout signal

On the daily chart, the contract closed above the 10- and 20-day moving averages, signaling a short-term uptrend. However, with trading volume still at low levels, the reliability of this signal may be limited and requires confirmation from subsequent sessions.

In addition, the contract has yet to surpass the neckline, indicating that the previously confirmed head-and-shoulders pattern may not have failed. Therefore, further signals need to be monitored in the upcoming sessions.

There remains the possibility that the current recovery is a pullback, as the head-and-shoulders pattern had already been confirmed earlier. The price target for this pattern is around 1,750 points, which also coincides with the 50-day moving average.

Technical strategy

Low liquidity reflects cautious investor sentiment. Current signals lack consistency, making it difficult to determine the short-term trend. As such, traders should monitor the market closely before reopening positions in the next session.

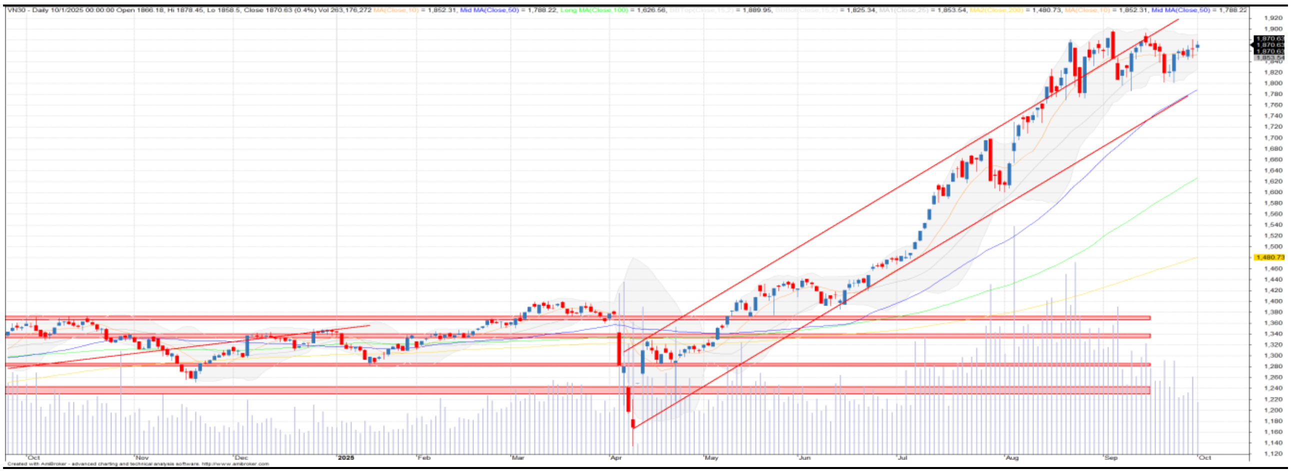
Table 1. Future statistics (points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,870.6	0.4				
VN30F1M	1,864.0	0.5	217,602.0	32,946.0	1,876.8	10/16/2025
VN30F2M	1,862.0	0.5	393.0	926.0	1,886.0	11/20/2025
VN30F1Q	1,858.0	0.6	193.0	1,397.0	1,894.1	12/18/2025
VN30F2Q	1,838.0	0.4	41.0	312.0	1,918.2	3/19/2026

Source: Bloomberg, KIS

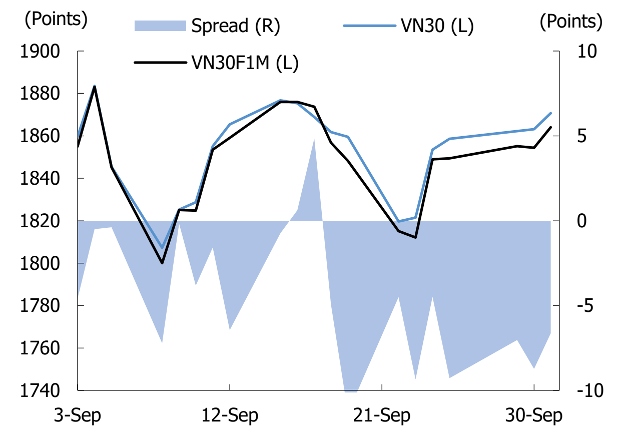
Research Dept
Researchdept@kisvn.vn

Figure 1. VN30 Generics daily chart



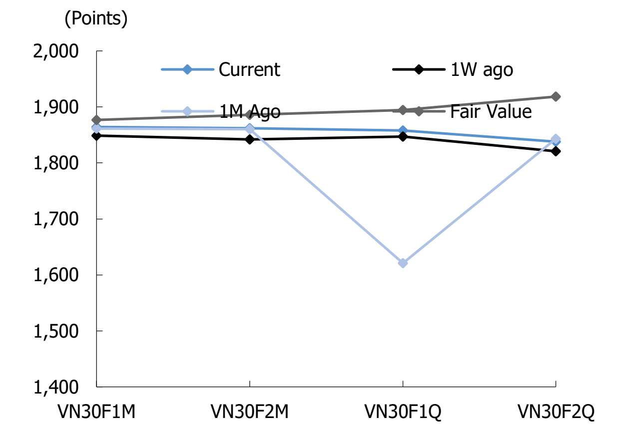
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



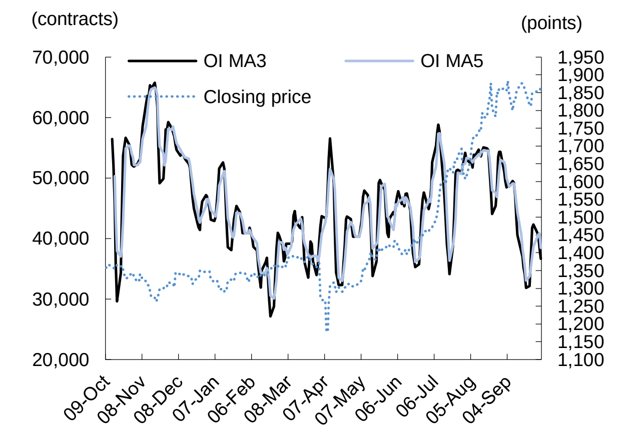
Source: Bloomberg, KIS

Figure 3. Future price curve



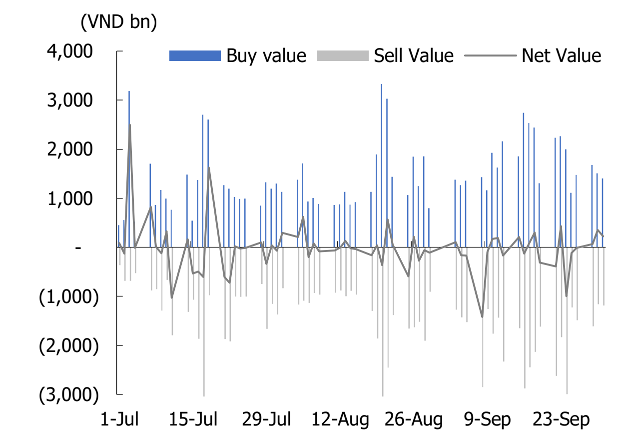
Source: Bloomberg, KIS

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	132,525.7	2.6	25,800	1.2	7.8	1.5	18.8	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	69,241.5	1.4	66,900	0.0	19.1	3.3	0.6	1.4	82,400	49,800
BID	BIDV	Financials	281,205.5	5.5	40,050	0.1	10.9	1.8	8.9	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	40,753.5	0.8	54,900	-0.7	16.7	1.7	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	276,554.6	5.5	51,500	1.4	9.2	1.7	10.6	26.1	53,400	32,700
FPT	FPT Corp	Utilities	159,107.6	3.1	93,400	0.4	18.3	4.8	10.4	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	146,224.8	2.9	60,600	0.3	12.2	2.2	1.1	1.9	71,845	49,320
GVR	Viet Nam Rubber Group	Financials	111,400.0	2.2	27,850	0.5	21.0	2.0	4.8	0.5	36,750	21,700
HDB	HDBank	Materials	107,997.4	2.1	30,900	-0.3	7.5	1.7	20.8	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	217,215.7	4.3	28,300	0.5	16.2	1.8	70.3	24.6	30,850	17,750
MBB	MBBank	Financials	212,652.0	4.2	26,400	0.8	8.7	1.7	37.3	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	117,552.9	2.3	81,300	0.4	43.1	3.8	10.3	28.7	89,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	114,876.1	2.3	77,700	0.0	23.5	3.9	9.2	47.3	81,400	45,750
PLX	Petrolimex	Real Estate	43,390.7	0.9	34,150	-0.1	20.8	1.7	2.3	17.7	45,500	30,950
LPB	LPBank	Financials	152,351.4	3.0	51,000	3.0	15.4	3.7	3.9		51,300	26,498
SAB	SABECO	Energy	58,100.1	1.1	45,300	0.2	14.5	2.7	1.3	60.8	58,500	41,500
SHB	SH Bank	Financials	77,863.3	1.5	16,950	0.3	7.1	1.2	104.3	3.1	19,450	8,012
SSB	SeABank	Utilities	55,193.0	1.1	19,400	0.5	8.3	1.4	3.1	0.1	23,800	16,200
SSI	SSI Securities Corp.	Consumer Staples	80,130.3	1.6	38,600	0.1	24.7	2.7	52.2	42.7	44,150	20,600
STB	Sacombank	Financials	112,735.9	2.2	59,800	5.1	9.7	1.9	11.9	23.1	59,800	31,300
TCB	Techcombank	Financials	273,174.6	5.4	38,550	1.8	12.8	1.7	24.5	21.7	42,500	22,200
TPB	TPBank	Financials	50,989.8	1.0	19,300	2.4	8.0	1.3	34.8	28.3	22,800	11,100
VCB	Vietcombank	Financials	521,394.1	10.3	62,400	0.6	15.0	2.4	8.6	23.3	70,600	52,000
VHM	Vinhomes	Financials	415,670.1	8.2	101,200	-1.7	14.2	2.0	5.0	16.0	108,200	37,600
VIB	VIBBank	Real Estate	68,420.5	1.3	20,100	1.0	9.1	1.6	17.8	20.5	24,800	14,298
VIC	VinGroup	Real Estate	655,012.6	12.9	170,000	-2.8	46.8	4.4	3.6	11.2	183,000	39,700
VJC	Vietjet Air	Industrials	69,326.3	1.4	128,000	-1.2	37.4	3.2	2.1	16.5	152,300	77,100
VNM	Vinamilk	Consumer Staples	129,786.2	2.6	62,100	3.5	17.0	4.1	5.8	50.0	70,700	51,400
VPB	VPBank	Financials	245,158.2	4.8	30,900	-0.6	14.1	1.7	46.3	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	75,327.4	1.5	33,150	3.3	17.1	1.7	5.9	24.9	34,300	16,100

Source: Bloomberg, KIS

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong’s SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).