true friend KIS Viet Nam Securities Corporation

VN30 Future

Daily

22 Oct 2025

Bull trap?

VN30 performance

After two consecutive sharp corrections, the VN30-Index rebounded by 2.41%, closing at 1,915 points. Among the 30 index constituents, 26 stocks advanced, led by HDB and FPT, both hitting the ceiling price. Additionally, capital inflows were recorded in SSB (+6.61%), VIC (+4.36%), LPB (+3.16%), and VJC (+3.15%). On the other hand, selling pressure appeared in MSN (-4.76%), GAS (-1.75%), TCB (-0.53%), and VCB (-0.17%).

VN30 Future chart: Bull trap?

On the daily chart, the market showed several positive signals, indicating a short-term rebound as the index approached the 50-day moving average support zone. The increase in trading volume during the session further reinforced this recovery signal.

However, this could still be a bull trap, as the downtrend remains intact with the contract closing below the 10-day and 20-day moving averages. Moreover, a strong rebound following two sharp declines is a common occurrence in technical pullbacks.

Technical strategy

Although the market recovered, the short-term downtrend may still persist. Therefore, traders should remain cautious and closely monitor market movements before opening new long positions.

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

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,915.9	2.4				
VN30F1M	1,900.2	2.1	495,762.0	39,151.0	1,927.4	11/20/2025
VN30F2M	1,895.0	1.9	2,021.0	1,918.0	1,936.4	12/18/2025
VN30F1Q	1,880.5	1.5	240.0	273.0	1,964.3	3/19/2026
VN30F2Q	1,898.5	2.3	95.0	29.0	1,974.6	6/18/2026

Source: Bloomberg, KIS

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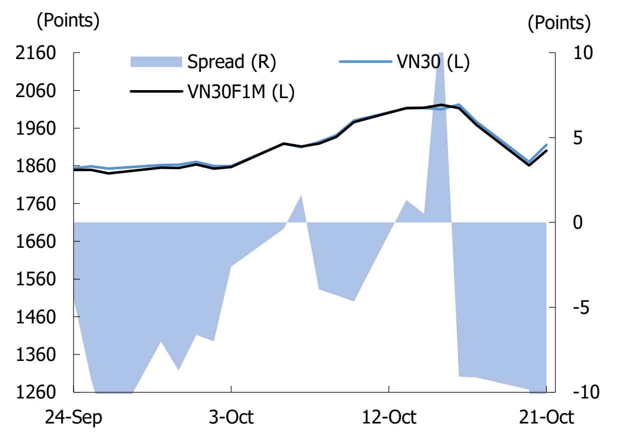
Figure 1. VN30 Generics daily chart

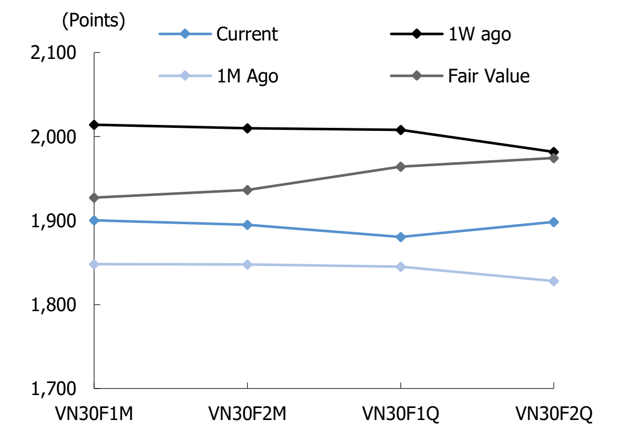
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



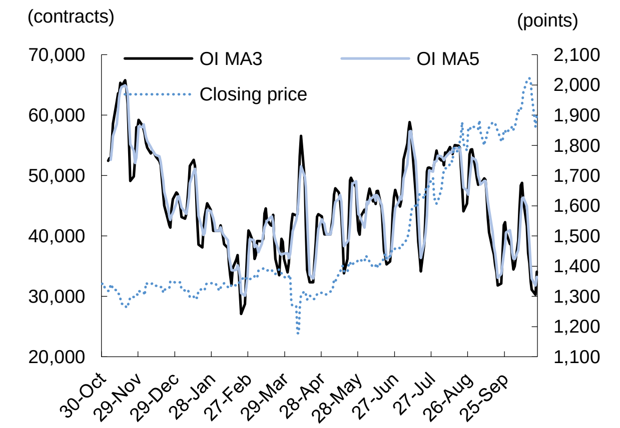
Source: Bloomberg, KIS

Figure 3. Future price curve



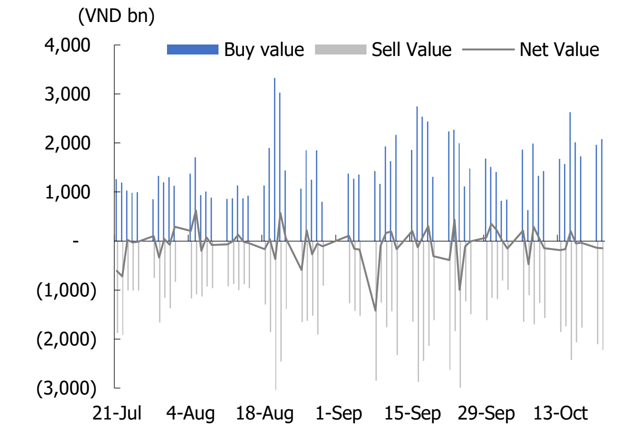
Source: Bloomberg, KIS

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	128,416.4	2.5	25,000	0.8	7.6	1.5	19.4	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	66,240.0	1.3	64,000	2.4	18.3	3.1	0.5	1.4	82,400	49,800
BID	BIDV	Financials	260,141.5	5.1	37,050	1.5	10.1	1.7	8.2	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	36,373.8	0.7	49,000	4.0	14.9	1.5	0.7	26.4	65,500	39,100
CTG	VietinBank	Information Technology	268,231.1	5.2	49,950	2.1	8.9	1.6	11.8	26.1	56,500	32,700
FPT	FPT Corp	Utilities	158,426.2	3.1	93,000	6.9	18.3	4.8	10.7	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	135,125.2	2.6	56,000	-1.8	11.2	2.0	1.0	1.9	71,456	49,320
GVR	Viet Nam Rubber Group	Financials	101,600.0	2.0	25,400	0.6	19.1	1.8	4.2	0.5	35,600	21,700
HDB	HDBank	Materials	124,364.2	2.4	32,350	6.9	7.9	1.8	20.8	17.6	33,950	18,000
HPG	Hoa Phat Group	Materials	205,702.5	4.0	26,800	2.9	15.3	1.7	73.3	24.6	30,850	17,750
MBB	MBBank	Financials	203,791.5	4.0	25,300	0.2	8.3	1.7	40.6	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	112,781.4	2.2	78,000	-4.8	41.4	3.6	11.6	28.7	94,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	122,711.9	2.4	83,000	2.6	25.1	4.1	9.6	47.3	87,900	45,750
PLX	Petrolimex	Real Estate	42,374.3	0.8	33,350	2.0	20.3	1.7	2.3	17.7	44,550	30,950
LPB	LPBank	Financials	146,376.8	2.8	49,000	3.2	14.1	3.4	3.9		54,700	26,498
SAB	SABECO	Energy	57,009.9	1.1	44,450	1.0	14.3	2.7	1.1	60.8	58,500	41,500
SHB	SH Bank	Financials	78,093.0	1.5	17,000	0.9	7.1	1.2	110.3	3.1	19,450	8,012
SSB	SeABank	Utilities	52,774.8	1.0	18,550	6.6	7.9	1.3	3.3	0.1	23,800	16,250
SSI	SSI Securities Corp.	Consumer Staples	80,130.3	1.6	38,600	1.7	24.7	2.7	51.2	42.7	44,150	20,600
STB	Sacombank	Financials	104,818.0	2.0	55,600	1.3	9.0	1.8	11.8	23.1	61,300	31,300
TCB	Techcombank	Financials	266,797.0	5.2	37,650	-0.5	12.5	1.7	25.2	21.7	42,500	22,200
TPB	TPBank	Financials	48,083.6	0.9	18,200	1.4	7.5	1.3	34.8	28.3	22,800	11,100
VCB	Vietcombank	Financials	495,491.5	9.6	59,300	-0.2	14.3	2.3	8.1	23.3	70,600	52,000
VHM	Vinhomes	Financials	455,512.0	8.9	110,900	2.7	15.5	2.1	5.9	16.0	131,500	37,600
VIB	VIBBank	Real Estate	63,484.7	1.2	18,650	1.6	8.4	1.5	18.0	20.5	24,800	14,298
VIC	VinGroup	Real Estate	783,703.4	15.2	203,400	4.4	55.9	5.3	3.8	11.2	219,700	39,700
VJC	Vietjet Air	Industrials	97,490.0	1.9	180,000	3.2	52.6	4.5	2.4	16.5	186,700	77,100
VNM	Vinamilk	Consumer Staples	118,082.5	2.3	56,500	2.7	15.4	3.7	5.7	50.0	69,000	51,400
VPB	VPBank	Financials	240,794.6	4.7	30,350	2.0	11.7	1.6	46.6	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	88,166.0	1.7	38,800	1.7	20.0	2.0	8.8	24.9	45,200	16,100

Source: Bloomberg, KIS

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