

24 Nov 2025

# Buying interest at lower price levels

## VN30 performance

The VN30Index recorded its second consecutive growth session, supported by bottom-fishing demand during the afternoon session. The index rose modestly by 0.13% to 1,899 points. Capital flows concentrated on specific stocks such as STB (+3.64%), VJC (+2.21%), FPT (+1.82%), VHM (+1.53%), and BCM (+1.36%). On the opposite side, selling pressure emerged on HDB (-1.89%), LPB (-1.52%), SSI (-1.44%), VNM (-1.32%), PLX (-1.31%), MSN (-1.27%), MWG (-1.23%), and TCB (-1.01%).

## VN30 Future chart: Buying interest at lower price levels

On the daily chart, the market maintained positive signals as the contract closed above the 10-period and 20-period moving averages, particularly as bottom-fishing capital helped the contract successfully test these two levels. Additionally, the early-month low coincided with the 23.6% Fibonacci retracement level.

Although liquidity increased in the final session of the week, the market entered an accumulation phase as the contract fluctuated within a narrow range over the past four sessions. This suggests a consolidation period. Therefore, the market needs a breakout signal in upcoming sessions to confirm the short-term trend.

Moreover, the current recovery may still be a technical rebound within a longer downtrend, especially as the contract tests the 1,900-point threshold.

## Technical strategy

The market remains in an accumulation phase with no breakout session to confirm the trend. Therefore, traders should exercise caution and observe additional signals before reopening positions.

**Table 1. Future statistics**

(points, %, contracts)

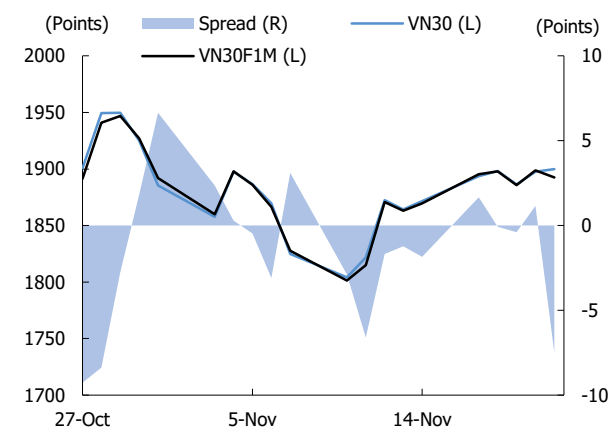
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
<b>VN30 Index</b>	1,899.9	0.1				
<b>VN30F1M</b>	1,892.4	-0.3	266,999.0	32,894.0	1,909.2	12/18/2025
<b>VN30F2M</b>	1,889.0	0.0	631.0	111.0	1,917.6	1/15/2026
<b>VN30F1Q</b>	1,886.9	-6.0	117.0	338.0	1,939.4	3/19/2026
<b>VN30F2Q</b>	1,866.2	-0.9	43.0	210.0	1,946.7	6/18/2026

Source: Bloomberg, KIS RESEARCH

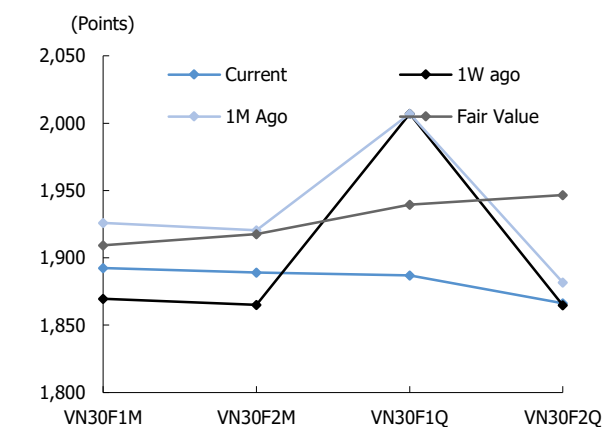
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**Figure 1. VN30 Generics daily chart**

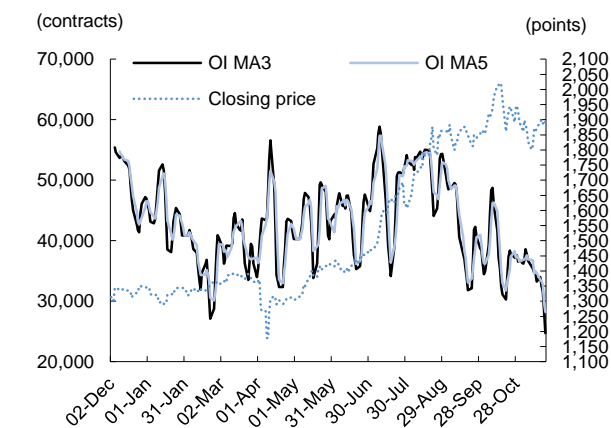
Source: Bloomberg, KIS RESEARCH. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**

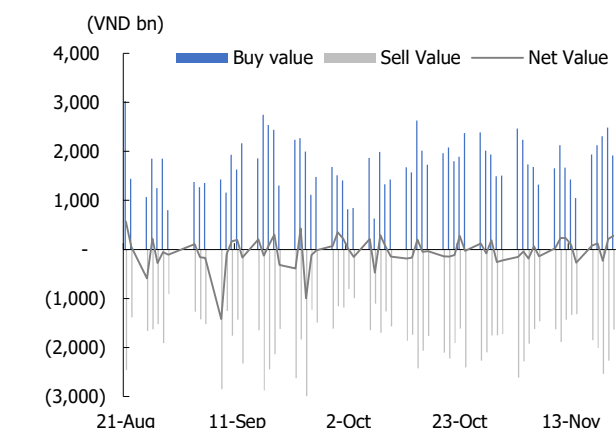
Source: Bloomberg, KIS RESEARCH

**Figure 3. Future price curve**

Source: Bloomberg, KIS RESEARCH

**Figure 4. Open interest pattern**

Source: Bloomberg, KIS RESEARCH

**Figure 5. Daily foreign net buy / sell**

Source: Bloomberg, KIS RESEARCH

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	126,875.4	2.5	24,700	-0.4	7.3	1.4	15.2	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	69,345.0	1.3	67,000	1.4	18.9	3.2	0.3	1.4	82,400	49,800
BID	BIDV	Financials	264,003.2	5.1	37,600	-0.9	10.0	1.6	5.1	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	40,159.7	0.8	54,100	-2.2	15.0	1.6	0.5	26.4	65,500	39,100
CTG	VietinBank	Information Technology	263,666.6	5.1	49,100	0.0	7.9	1.6	9.9	26.1	56,500	33,800
FPT	FPT Corp	Utilities	171,713.5	3.3	100,800	1.8	19.1	4.8	10.3	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	149,361.6	2.9	61,900	-0.3	12.3	2.3	0.8	1.9	71,456	49,320
GVR	Viet Nam Rubber Group	Financials	111,200.0	2.2	27,800	-0.7	17.8	1.9	2.9	0.5	35,600	21,700
HDB	HDBank	Materials	120,413.8	2.3	31,200	-1.9	7.5	1.7	17.4	17.6	34,350	18,000
HPG	Hoa Phat Group	Materials	210,307.8	4.1	27,400	0.6	14.6	1.7	55.7	24.6	30,850	17,750
MBB	MBBank	Financials	186,876.0	3.6	23,200	-0.6	7.7	1.5	31.6	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	112,058.4	2.2	77,500	-1.3	35.0	3.5	9.6	28.7	94,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	118,276.5	2.3	80,000	-1.2	20.2	3.8	8.2	47.3	87,900	45,750
PLX	Petrolimex	Real Estate	43,136.6	0.8	33,950	-1.3	17.3	1.7	1.7	17.7	44,550	30,950
LPB	LPBank	Financials	145,032.5	2.8	48,550	-1.5	14.0	3.3	2.9		54,700	27,183
SAB	SABECO	Energy	59,895.7	1.2	46,700	-0.7	14.2	2.6	0.8	60.8	58,500	41,500
SHB	SH Bank	Financials	76,485.2	1.5	16,650	0.0	6.5	1.2	90.6	3.1	19,450	8,012
SSB	SeABank	Utilities	48,791.8	0.9	17,150	0.9	7.6	1.2	3.0	0.1	23,800	16,450
SSI	SSI Securities Corp.	Consumer Staples	71,203.9	1.4	34,300	-1.4	18.3	2.3	41.5	42.7	44,150	20,600
STB	Sacombank	Financials	96,711.6	1.9	51,300	3.6	7.9	1.5	9.6	23.1	61,300	32,150
TCB	Techcombank	Financials	242,703.7	4.7	34,250	-1.0	11.0	1.5	18.5	21.7	42,500	22,300
TPB	TPBank	Financials	47,852.4	0.9	17,250	0.0	7.3	1.2	22.4	28.3	21,714	10,571
VCB	Vietcombank	Financials	492,984.8	9.6	59,000	-0.7	14.0	2.2	5.9	23.3	70,600	52,000
VHM	Vinhomes	Financials	407,866.0	7.9	99,300	1.5	15.6	1.9	5.9	16.0	131,500	37,600
VIB	VIBBank	Real Estate	63,144.3	1.2	18,550	-0.8	8.4	1.4	11.2	20.5	24,800	14,298
VIC	VinGroup	Real Estate	885,037.7	17.2	229,700	0.7	96.5	6.1	3.5	11.2	231,100	39,700
VJC	Vietjet Air	Industrials	105,397.6	2.0	194,600	2.2	67.0	4.7	2.3	16.5	201,200	77,100
VNM	Vinamilk	Consumer Staples	125,188.3	2.4	59,900	-1.3	16.1	3.7	4.8	50.0	66,200	51,400
VPB	VPBank	Financials	226,513.5	4.4	28,550	0.0	11.0	1.5	34.1	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	73,168.7	1.4	32,200	0.6	15.0	1.6	10.3	24.9	45,200	16,100

Source: Bloomberg, KIS RESEARCH

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