

9 Dec 2025

# Hesitation emerges

## VN30 performance

The VN30Index recovered primarily due to strong gains from VIC and SAB, both of which hit their daily limit-up. Accordingly, the index rose 0.42% to 1,983 points. Additionally, capital flows moved into PLX (+4.80%), VHM (+2.80%), and GAS (+2.19%). On the opposite side, selling pressure caused 21 out of 30 constituent stocks to decline, with pressure evident on LPB (-3.74%), VRE (-2.51%), GVR (-1.64%), VIB (-1.61%), TCB (-1.44%), TPB (-1.15%), DGC (-1.05%), and STB (-1.02%).

## VN30 Future chart: Hesitation emerges

On the daily chart, the upward momentum continued to slow as selling pressure emerged at higher price levels, creating pressure on the current uptrend. Additionally, volume continued to decline, suggesting caution and hesitation in investor sentiment.

However, the uptrend remained intact as the contract continued to close above short-term moving averages, including the 10-period, 20-period, and 50-period moving averages. Notably, the 10-period moving average crossed above both the 20-period and 50-period moving averages. This represents an important confirmation signal.

Therefore, the current slowdown represents merely an accumulation phase within a longer uptrend.

In the next session, the 2,000-point level will serve as strong resistance, while the 1,950-point level will represent important support.

## Technical strategy

Although the upward momentum has slowed, the market continues to confirm an upward trend. Therefore, investors may consider reopening long positions and capitalizing on corrective pullbacks to optimize profits.

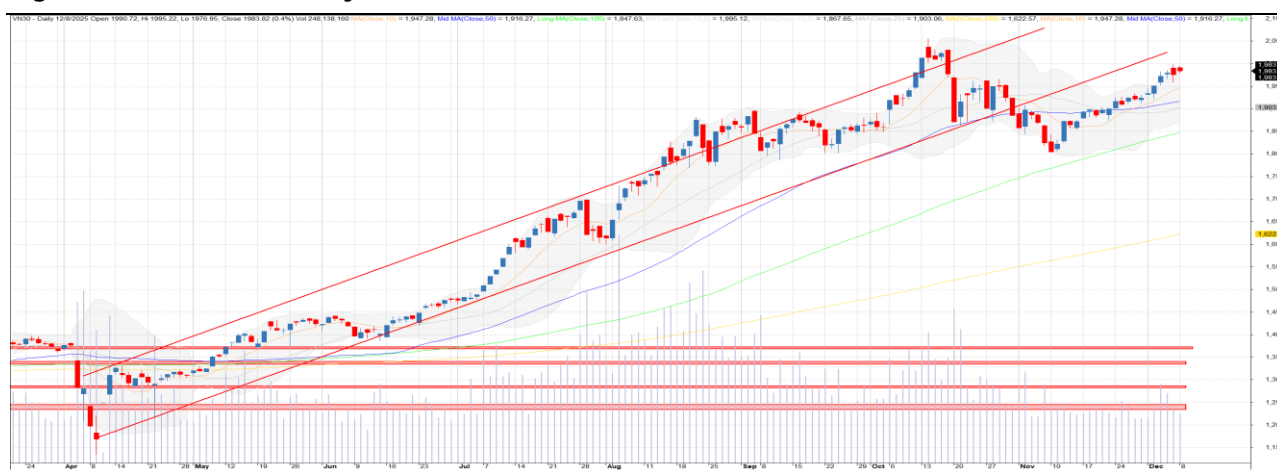
**Table 1. Future statistics**

(points, %, contracts)

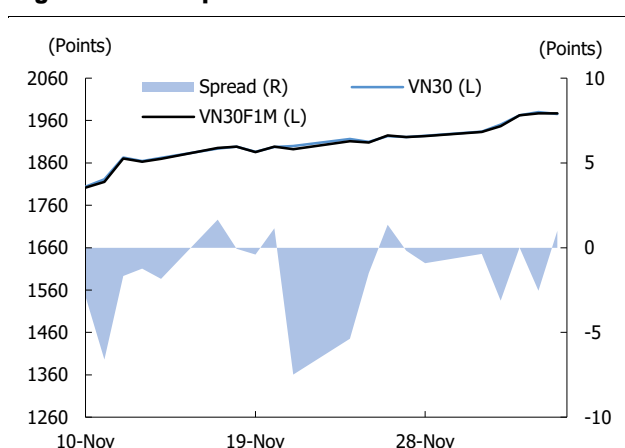
|                   | Close Price | % chg. | Trading Volume | Open Interest | Fair Value | Expire Date |
|-------------------|-------------|--------|----------------|---------------|------------|-------------|
| <b>VN30 Index</b> | 1,975.5     | -0.2   |                |               |            |             |
| <b>VN30F1M</b>    | 1,976.5     | 0.0    | 199,353.0      | 35,166.0      | 1,989.2    | 12/18/2025  |
| <b>VN30F2M</b>    | 1,974.0     | 0.0    | 449.0          | 1,040.0       | 1,998.0    | 1/15/2026   |
| <b>VN30F1Q</b>    | 1,969.0     | -0.1   | 11.0           | 412.0         | 2,022.9    | 3/19/2026   |
| <b>VN30F2Q</b>    | 1,971.0     | 0.1    | 10.0           | 229.0         | 2,034.4    | 6/18/2026   |

Source: Bloomberg, KIS

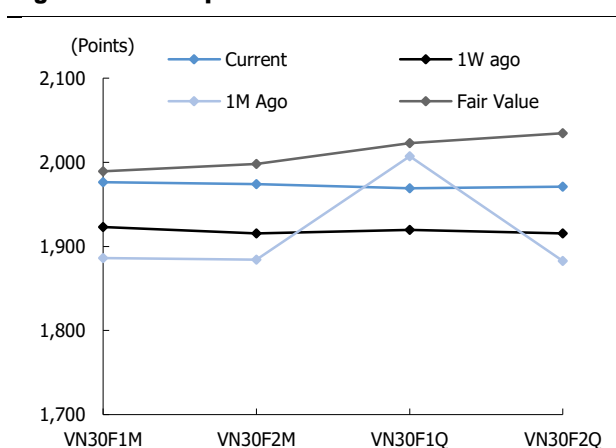
**Research Dept**  
 Researchdept@kisvn.vn

**Figure 1. VN30 Generics daily chart**

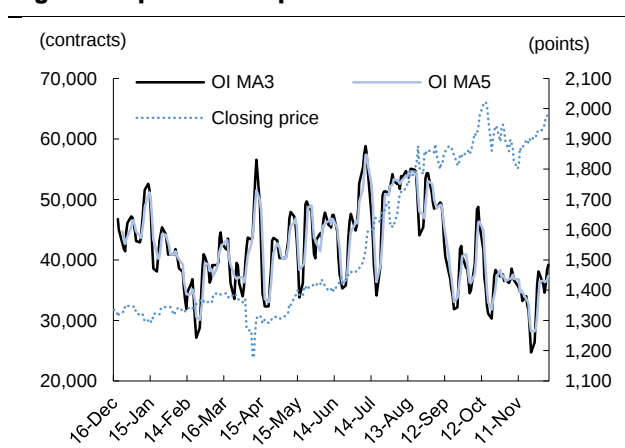
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

**Figure 2. Basis spread**

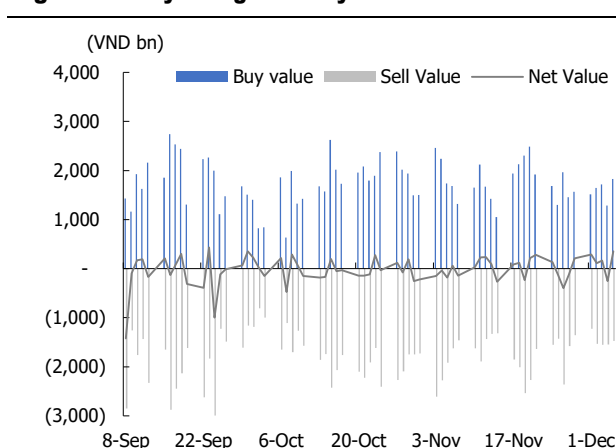
Source: Bloomberg, KIS

**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             | 125,077.6   | 2.3          | 24,350        | -2.2   | 7.2   | 1.4 | 13.1    | 30.0          | 29,500   | 18,043  |
| BCM   | Becamex IDC Corp.       | Financials             | 68,310.0    | 1.3          | 66,000        | -0.5   | 18.6  | 3.2 | 0.3     | 1.4           | 82,400   | 49,800  |
| BID   | BIDV                    | Financials             | 265,407.5   | 4.9          | 37,800        | -1.0   | 10.0  | 1.6 | 3.6     | 17.1          | 45,100   | 31,200  |
| BVH   | Bao Viet Group          | Financials             | 38,600.8    | 0.7          | 52,000        | -1.5   | 14.4  | 1.6 | 0.4     | 26.4          | 65,500   | 39,100  |
| CTG   | VietinBank              | Information Technology | 276,554.6   | 5.1          | 51,500        | -1.0   | 8.3   | 1.6 | 9.0     | 26.1          | 56,500   | 33,800  |
| FPT   | FPT Corp                | Utilities              | 163,877.4   | 3.0          | 96,200        | -1.3   | 18.2  | 4.6 | 9.6     | 46.0          | 135,652  | 85,043  |
| GAS   | PetroVietnam Gas        | Materials              | 154,428.8   | 2.8          | 64,000        | -1.5   | 12.8  | 2.4 | 0.8     | 1.9           | 71,456   | 49,320  |
| GVR   | Viet Nam Rubber Group   | Financials             | 109,600.0   | 2.0          | 27,400        | -1.6   | 17.5  | 1.9 | 2.6     | 0.5           | 35,600   | 21,700  |
| HDB   | HDBank                  | Materials              | 127,167.8   | 2.3          | 32,950        | 0.0    | 7.9   | 1.8 | 16.6    | 17.6          | 34,350   | 18,000  |
| HPG   | Hoa Phat Group          | Materials              | 207,237.6   | 3.8          | 27,000        | -1.1   | 14.4  | 1.7 | 45.7    | 24.6          | 30,850   | 17,750  |
| MBB   | MBBank                  | Financials             | 202,583.2   | 3.7          | 25,150        | -2.1   | 8.3   | 1.6 | 28.9    | 23.2          | 29,500   | 14,735  |
| MSN   | Masan Group             | Consumer Staples       | 113,070.6   | 2.1          | 78,200        | -2.1   | 35.3  | 3.5 | 8.8     | 28.7          | 94,000   | 50,300  |
| MWG   | Mobile World Investment | Consumer Discretionary | 125,816.7   | 2.3          | 85,100        | -0.8   | 21.5  | 4.0 | 7.4     | 47.3          | 87,900   | 45,750  |
| PLX   | Petrolimex              | Real Estate            | 43,708.4    | 0.8          | 34,400        | -1.6   | 17.6  | 1.7 | 1.6     | 17.7          | 44,550   | 30,950  |
| LPB   | LPBank                  | Financials             | 143,688.3   | 2.6          | 48,100        | -2.8   | 13.9  | 3.3 | 2.5     |               | 54,700   | 28,168  |
| SAB   | SABECO                  | Energy                 | 63,871.6    | 1.2          | 49,800        | -2.2   | 15.1  | 2.8 | 0.9     | 60.8          | 58,400   | 41,500  |
| SHB   | SH Bank                 | Financials             | 76,944.5    | 1.4          | 16,750        | -3.2   | 6.5   | 1.2 | 83.4    | 3.1           | 19,450   | 8,012   |
| SSB   | SeABank                 | Utilities              | 50,356.5    | 0.9          | 17,700        | 0.0    | 7.8   | 1.3 | 2.9     | 0.1           | 23,800   | 16,450  |
| SSI   | SSI Securities Corp.    | Consumer Staples       | 66,948.3    | 1.2          | 29,375        | -1.7   | 17.2  | 2.2 | 40.2    | 42.7          | 40,214   | 18,764  |
| STB   | Sacombank               | Financials             | 92,752.6    | 1.7          | 49,200        | -2.0   | 7.5   | 1.5 | 8.3     | 23.1          | 61,300   | 32,400  |
| TCB   | Techcombank             | Financials             | 245,892.5   | 4.5          | 34,700        | -2.0   | 11.2  | 1.5 | 15.8    | 21.7          | 42,500   | 22,300  |
| TPB   | TPBank                  | Financials             | 48,268.4    | 0.9          | 17,400        | -1.1   | 7.4   | 1.2 | 15.2    | 28.3          | 21,714   | 10,571  |
| VCB   | Vietcombank             | Financials             | 487,135.9   | 8.9          | 58,300        | -1.0   | 13.9  | 2.2 | 4.5     | 23.3          | 70,600   | 52,000  |
| VHM   | Vinhomes                | Financials             | 439,493.1   | 8.1          | 107,000       | 1.7    | 16.8  | 2.0 | 5.8     | 16.0          | 131,500  | 37,600  |
| VIB   | VIBBank                 | Real Estate            | 63,484.7    | 1.2          | 18,650        | -1.3   | 8.4   | 1.4 | 8.1     | 20.5          | 24,800   | 14,298  |
| VIC   | VinGroup                | Real Estate            | 1,100,421.2 | 20.2         | 142,800       | 7.0    | 120.0 | 7.6 | 7.2     | 11.2          | 152,700  | 19,850  |
| VJC   | Vietjet Air             | Industrials            | 112,384.4   | 2.1          | 207,500       | 0.7    | 71.4  | 5.0 | 2.4     | 16.5          | 220,000  | 77,100  |
| VNM   | Vinamilk                | Consumer Staples       | 132,503.2   | 2.4          | 63,400        | 0.0    | 17.1  | 3.9 | 5.1     | 50.0          | 66,200   | 51,400  |
| VPB   | VPBank                  | Financials             | 236,827.6   | 4.3          | 29,850        | -1.3   | 11.5  | 1.5 | 28.8    | 26.7          | 38,900   | 15,150  |
| VRE   | Vincom Retail           | Real Estate            | 76,804.4    | 1.4          | 33,800        | -1.7   | 15.8  | 1.7 | 10.8    | 24.9          | 45,200   | 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).

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.