

25 Dec 2025

Upward momentum slows

VN30 performance

The VN30Index continued its fifth consecutive growth session, gaining 0.51% to reach 2,023 points. Capital flows tended toward VHM (+6.88%), STB (+4.82%), SHB (+3.68%), LPB (+2.39%), and VPB (+2.09%). Conversely, selling pressure appeared in DGC (-5.25%) and VJC (-3.63%).

VN30 Future chart: Upward momentum slows

On the daily chart, the market maintained positive signals as it approached the October 2025 peak in the 2,020-2,040 point range. Additionally, the contract continued to close above short-term moving averages (MA10, MA20, MA50) and broke through the early December 2025 peak. Therefore, the upward trend has been confirmed in the short term.

However, the upward momentum slowed as evidenced by a candlestick with a small body. This implies the possibility of a technical correction emerging after the market's strong rally without any pause.

In the next session, the 2,040-2,050 point range will serve as strong resistance, while the 1,950-point level will act as important support.

Technical strategy

The upward trend has been confirmed in the short term. Therefore, traders may reopen Long positions and capitalize on technical corrections to optimize profits.

Table 1. Future statistics

(points, %, contracts)

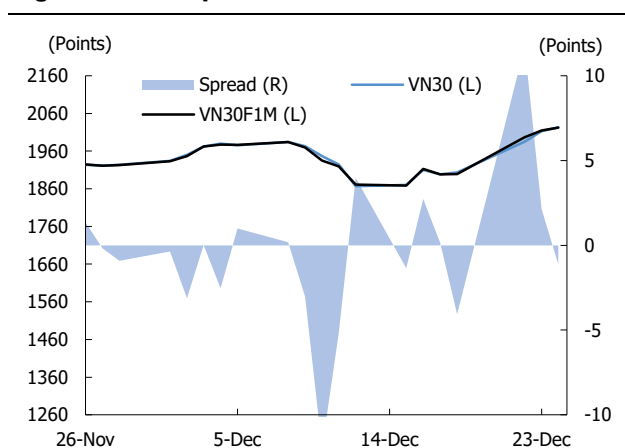
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	2,023.1	0.5				
VN30F1M	2,022.0	0.3	280,524.0	36,524.0	2,034.6	1/15/2026
VN30F2M	2,015.3	0.1	249.0	503.0	2,048.6	2/13/2026
VN30F1Q	2,001.6	0.0	69.0	494.0	2,065.8	3/19/2026
VN30F2Q	1,999.2	0.0	41.0	251.0	2,085.0	6/18/2026

Source: Bloomberg, KIS

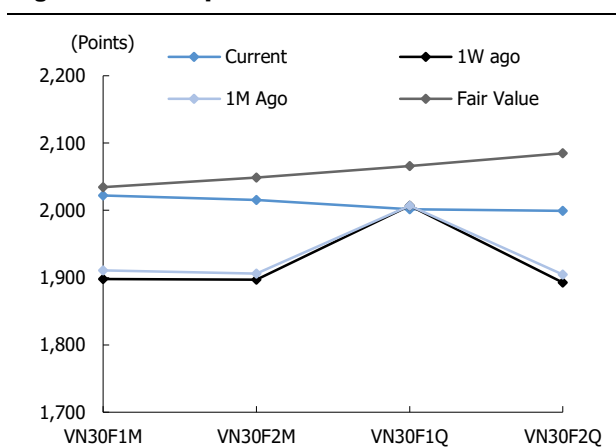
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Figure 1. VN30 Generics daily chart

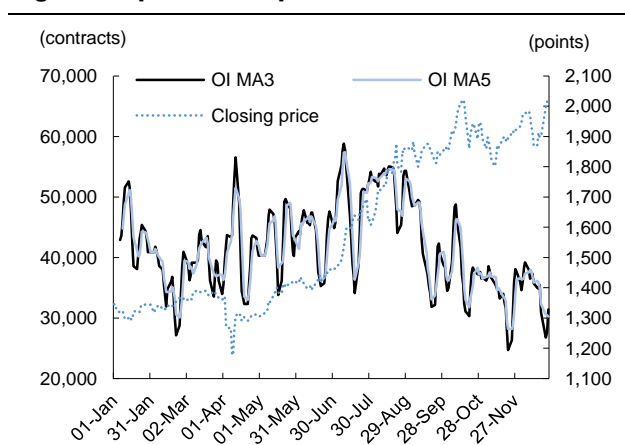
Source: Bloomberg, KIS. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread

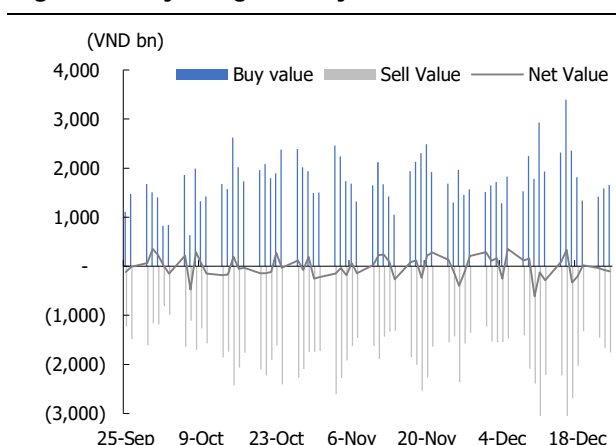
Source: Bloomberg, KIS

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	124,820.8	2.2	24,300	0.4	7.2	1.4	10.7	30.0	29,500	18,043
BCM	Becamex IDC Corp.	Financials	62,514.0	1.1	60,400	-1.3	17.1	2.9	0.2	1.4	82,400	49,800
BID	BIDV	Financials	269,620.3	4.7	38,400	1.1	10.2	1.7	2.7	17.1	45,100	31,200
BVH	Bao Viet Group	Financials	41,570.1	0.7	56,000	0.0	15.5	1.7	0.4	26.4	65,500	39,100
CTG	VietinBank	Information Technology	274,174.1	4.8	35,300	0.9	8.2	1.6	12.1	26.1	39,063	23,369
FPT	FPT Corp	Utilities	159,448.3	2.8	93,600	-0.4	17.7	4.5	8.4	46.0	135,652	85,043
GAS	PetroVietnam Gas	Materials	159,496.0	2.8	66,100	1.2	13.2	2.5	0.8	1.9	71,456	49,320
GVR	Viet Nam Rubber Group	Financials	104,000.0	1.8	26,000	-1.0	16.6	1.8	2.4	0.5	35,600	21,700
HDB	HDBank	Materials	139,396.9	2.4	27,850	1.3	8.7	1.9	22.5	17.6	28,000	13,879
HPG	Hoa Phat Group	Materials	203,783.6	3.6	26,550	-0.7	14.2	1.6	35.6	24.6	30,850	17,750
MBB	MBBank	Financials	203,791.5	3.6	25,300	0.8	8.4	1.6	26.6	23.2	29,500	14,735
MSN	Masan Group	Consumer Staples	110,178.8	1.9	76,200	0.1	34.4	3.4	7.6	28.7	94,000	50,300
MWG	Mobile World Investment	Consumer Discretionary	130,104.2	2.3	88,000	0.6	22.3	4.1	6.9	47.3	88,000	45,750
PLX	Petrolimex	Real Estate	44,661.3	0.8	35,150	-1.3	17.9	1.7	1.6	17.7	44,550	30,950
LPB	LPBank	Financials	127,855.7	2.2	42,800	2.4	12.3	2.9	2.5		54,700	28,339
SAB	SABECO	Energy	62,589.0	1.1	48,800	-1.4	14.8	2.8	1.1	60.8	57,800	41,500
SHB	SH Bank	Financials	77,633.6	1.4	16,900	3.7	6.6	1.2	79.2	3.1	19,450	8,012
SSB	SeABank	Utilities	49,787.5	0.9	17,500	0.0	7.7	1.2	2.9	0.1	23,800	16,450
SSI	SSI Securities Corp.	Consumer Staples	78,095.9	1.4	31,350	1.8	18.3	2.3	35.9	42.7	40,214	18,764
STB	Sacombank	Financials	110,662.2	1.9	58,700	4.8	9.0	1.8	7.9	23.1	61,300	32,400
TCB	Techcombank	Financials	247,664.1	4.3	34,950	0.4	11.2	1.5	13.7	21.7	42,500	22,300
TPB	TPBank	Financials	48,268.4	0.8	17,400	0.3	7.4	1.2	12.2	28.3	21,714	10,571
VCB	Vietcombank	Financials	476,273.5	8.3	57,000	-0.3	13.6	2.1	3.9	23.3	70,600	52,000
VHM	Vinhomes	Financials	504,390.2	8.8	122,800	6.9	19.3	2.3	6.0	16.0	131,500	37,600
VIB	VIBBank	Real Estate	60,931.7	1.1	17,900	0.8	8.0	1.3	6.8	20.5	24,800	14,298
VIC	VinGroup	Real Estate	1,308,484.1	22.8	169,800	-0.1	142.7	9.0	7.3	11.2	176,600	19,850
VJC	Vietjet Air	Industrials	107,780.7	1.9	199,000	-3.6	68.5	4.8	2.3	16.5	220,000	77,100
VNM	Vinamilk	Consumer Staples	128,532.3	2.2	61,500	-1.8	16.6	3.8	4.6	50.0	66,200	51,400
VPB	VPBank	Financials	232,464.0	4.1	29,300	2.1	11.3	1.5	23.7	26.7	38,900	15,150
VRE	Vincom Retail	Real Estate	78,735.8	1.4	34,650	1.2	16.2	1.7	11.8	24.9	45,200	16,100

Source: Bloomberg, KIS

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