

# Demand emerges at lower price levels

## VN30 performance

Following two consecutive corrective sessions, the VN30-Index staged a recovery, gaining 0.88% to close at 2,032 points. The session was driven by Vingroup-affiliated stocks, with VHM (+6.48%), VRE (+4.45%), VIC (+3.54%), and VPL (+3.29%) leading the advance. Capital flow also moved into VPB (+3.90%), LPB (+2.34%), GAS (+1.57%), and PLX (+1.42%). On the downside, selling pressure weighed on SHB (-2.44%), GVR (-2.36%), and ACB (-2.16%).

## VN30 Future chart: Demand emerges at lower price levels

The market entered a consolidation phase, with price action oscillating within the narrow range of 2,000-2,040 points. This price behavior forms a rectangle pattern, and a breakout above the upper boundary or below the lower boundary will confirm the next directional trend.

As the contract remained supported near the 10-period moving average and continued to close above both the 10-period and 20-period moving averages, the short-term uptrend held intact. Any pullback that emerges in this environment is therefore likely to represent a short-term consolidation rather than a trend reversal.

In the next session, the 2,050-point zone will serve as key short-term resistance, while the 1,940-1,950-point area will act as strong support.

## Technical strategy

The market is forming a rectangle pattern - a short-term consolidation structure. Traders are therefore advised to remain cautious at this stage and wait for clear trend confirmation signals before re-entering positions.

**Table 1. Future statistics**

(points, %, contracts)

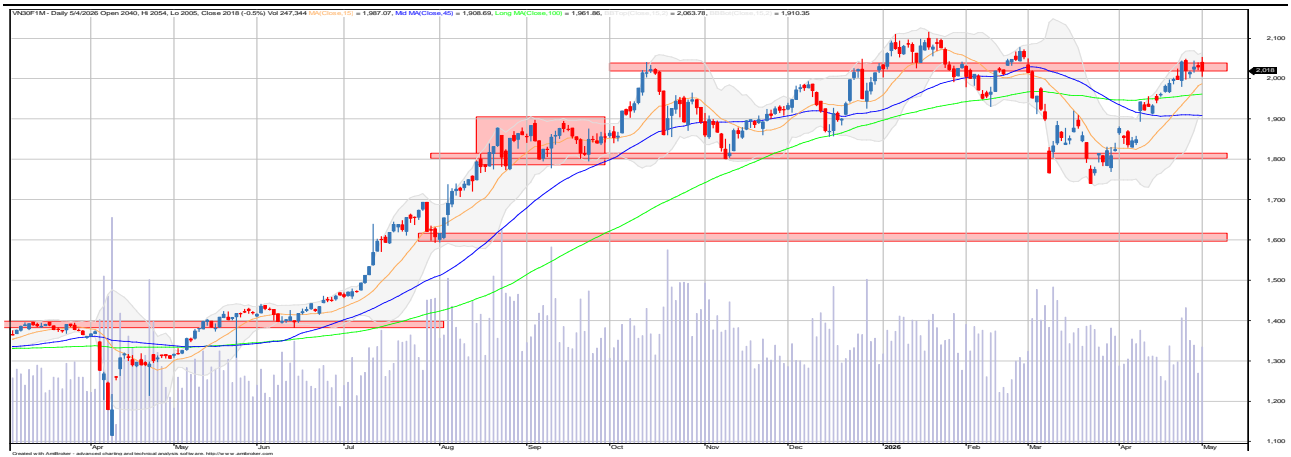
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	2,032.3	0.9				
VN30F1M	2,038.8	1.0	247,057.0	39,692.0	2,030.2	5/21/2026
VN30F2M	2,036.0	0.7	327.0	2,067.0	2,036.7	6/18/2026
VN30F1Q	2,036.5	0.9	85.0	316.0	2,068.5	9/17/2026
VN30F2Q	2,034.3	0.8	21.0	33.0	2,094.4	12/17/2026

Source: Bloomberg, KIS

**Research Dept**

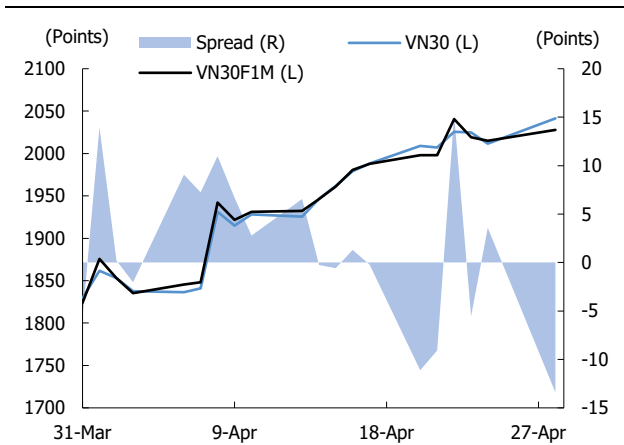
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**Figure 1. VN30F1M Generics daily chart**



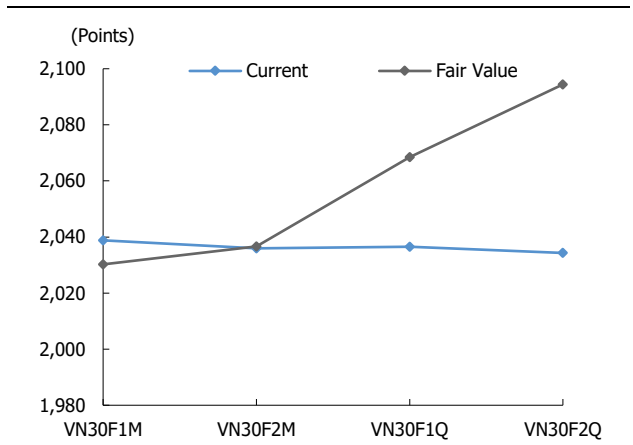
Source: Bloomberg, KIS Research

**Figure 2. Basis spread**



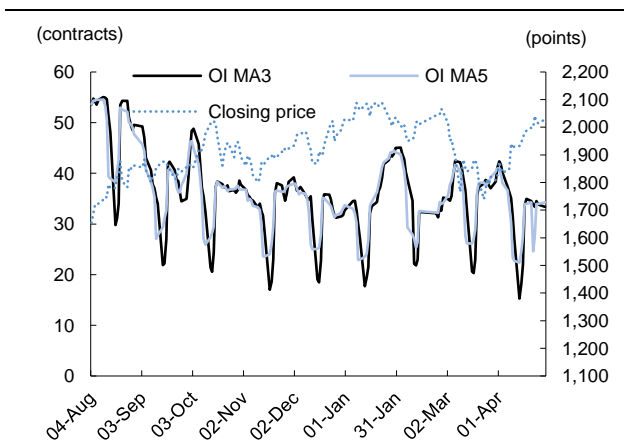
Source: Bloomberg, KIS Research

**Figure 3. Future price curve**



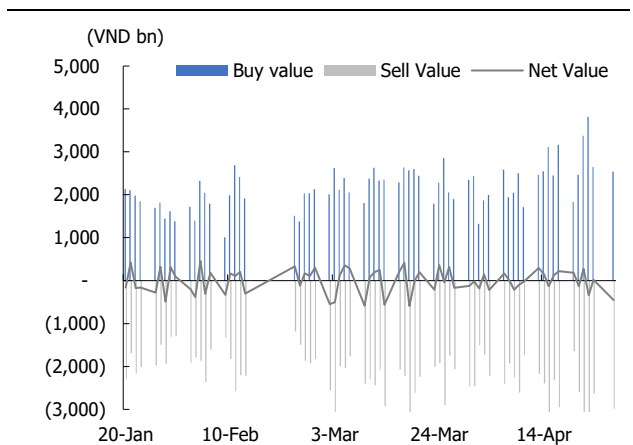
Source: Bloomberg, KIS Research

**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
ACB	Asia Commercial Bank	Banks	116,088.4	1.8	22,600	-2.2	7.1	1.2	13.1	27.2
BID	BIDV	Banks	295,206.6	4.6	40,550	-0.7	9.2	1.6	8.1	17.3
CTG	VietinBank	Banks	274,173.1	4.3	35,300	-0.1	7.2	1.5	10.1	25.4
DGC	Ducgiang Chemicals	Chemicals	20,128.3	0.3	53,000	-0.7	8.2	1.3	5.0	6.4
FPT	FPT Corp	Technology	126,570.6	2.0	74,300	0.8	13.1	3.2	11.9	38.8
GAS	PetroVietnam Gas	Utilities	187,486.2	3.0	77,700	1.6	16.2	2.7	2.6	2.3
GVR	Viet Nam Rubber Group	Chemicals	140,800.0	2.2	35,200	-2.4	25.5	2.5	5.1	0.7
HDB	HDBank	Banks	132,139.3	2.1	26,400	-0.4	7.2	1.6	14.4	22.9
HPG	Hoa Phat Group	Basic Resources	209,540.2	3.3	27,300	-1.1	9.9	1.5	42.7	20.9
LPB	LPBank	Banks	143,688.3	2.3	48,100	2.3	12.9	2.9	1.7	0.8
MBB	MBBank	Banks	209,027.2	3.3	25,950	-0.6	7.5	1.5	22.6	23.2
MSN	Masan Group	Food & Beverage	110,757.1	1.7	76,600	-0.3	23.5	3.2	6.4	23.1
MWG	Mobile World Investment	Retail	124,522.3	2.0	84,800	-0.1	15.2	3.5	7.7	47.5
PLX	Petrolimex	Oil & Gas	49,870.7	0.8	39,250	1.4	28.7		6.0	15.2
SAB	SABECO	Food & Beverage	60,344.6	1.0	47,050	-0.6	12.9	2.7	0.9	58.4
SHB	SHB	Banks	67,111.9	1.1	14,000	-2.4	5.4		68.7	3.5
SSB	SeABank	Banks	47,653.8	0.8	16,750	0.0	15.7		2.0	0.2
SSI	SSI Securities	Financial Services	68,007.0	1.1	27,300	-1.4	13.7	1.7	33.3	32.4
STB	Sacombank	Banks	125,555.4	2.0	66,600	0.6	16.4	2.0	9.3	14.7
TCB	Techcombank	Banks	235,971.8	3.7	33,300	-0.7	9.1	1.3	13.0	22.5
TPB	TPBank	Banks	45,078.3	0.7	16,250	-0.3	6.1	1.0	12.3	25.0
VCB	Vietcombank	Banks	500,504.9	7.9	59,900	-1.3	13.9	2.1	8.9	20.8
VHM	Vinhomes	Real Estate	621,040.7	9.8	151,200	6.5	9.6	2.4	6.2	8.1
VIB	VIBBank	Banks	54,293.9	0.9	15,950	-1.2	7.2	1.1	6.2	4.8
VIC	VinGroup	Real Estate	1,691,473.8	26.6	219,500	3.5	144.6	11.4	4.4	2.8
VJC	Vietjet Air	Travel & Leisure	107,081.7	1.7	181,000	0.6	41.0		1.3	6.6
VNM	Vinamilk	Food & Beverage	127,696.3	2.0	61,100	0.3	13.9	3.9	5.5	50.4
VPB	VPBank	Banks	222,149.9	3.5	28,000	3.9	8.4	1.3	16.3	24.9
VPL	Vinpearl Jsc	Travel & Leisure	157,810.4	2.5	88,000	3.3		4.4	0.8	1.0
VRE	Vincom Retail	Real Estate	79,985.6	1.3	35,200	4.5	11.6	1.6	7.2	11.7

Source: Bloomberg, KIS Research

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