

Continued accumulation

VN30 performance

The VN30Index recorded its second consecutive corrective session, though the decline remained modest. The index slipped 0.21% to close at 2,046 points, with Vingroup-affiliated stocks leading the pullback - notably VRE (-2.65%), VHM (-2.53%), and VIC (-1.32%). Selling pressure also extended to MWG (-3.66%), ACB (-1.29%), MSN (-1.29%), TPB (-1.27%), and STB (-1.10%). On the positive side, capital rotated into PLX (+6.99%), BID (+5.47%), BSR (+5.35%), VCB (+4.12%), GVR (+4.11%), and GAS (+4.03%).

VN30 Future chart: Continued accumulation

Investor sentiment remained cautious, as reflected by a series of consecutive small-bodied candlestick. The decline in liquidity further confirmed this defensive posture.

The contract formed a rectangle pattern - a neutral formation in which a breakout will determine the direction of the next trend.

That said, the contract maintained its medium-term uptrend, with the index still finding support near the 20-period moving average. Both the 10-period and 20-period short-term moving averages continued to point upward.

In the upcoming session, the historical peak zone around 2,100 points serves as a strong short-term resistance level, while the 2,000-point zone represents a key support floor.

Technical strategy

Traders should wait for a confirmed breakout signal before concluding that the short-term uptrend has resumed. Until that signal emerges, a cautious, observational stance is advisable.

Table 1. Future statistics

(points, %, contracts)

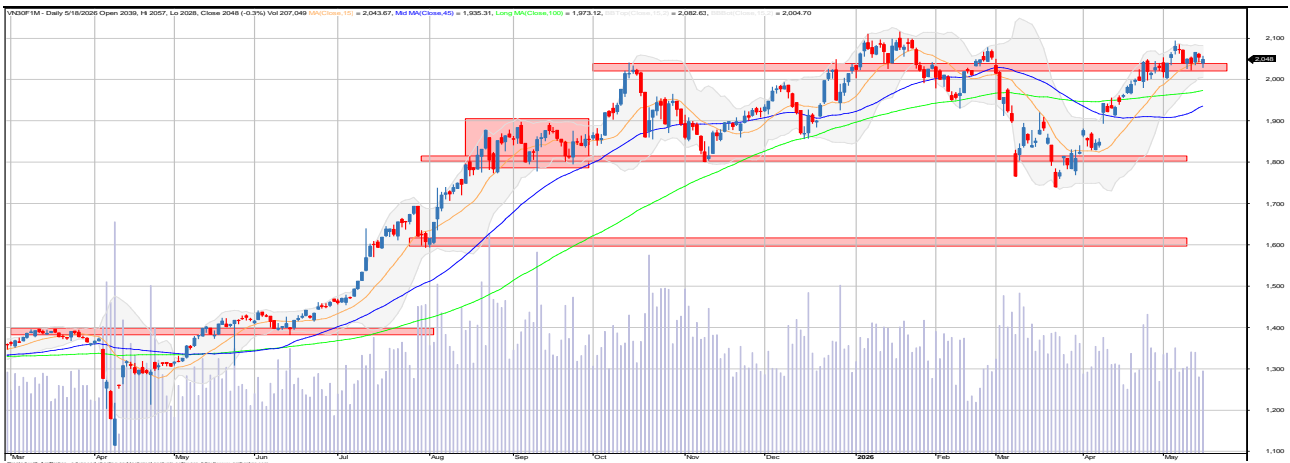
	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	2,046.4	-0.2				
VN30F1M	2,047.5	-0.3	200,277.0	32,011.0	2,047.7	5/21/2026
VN30F2M	2,049.0	0.0	2,835.0	5,943.0	2,055.7	6/18/2026
VN30F1Q	2,044.8	-0.3	91.0	371.0	2,088.1	9/17/2026
VN30F2Q	2,034.5	-0.6	9.0	60.0	2,119.1	12/17/2026

Source: Bloomberg, KIS

Research Dept

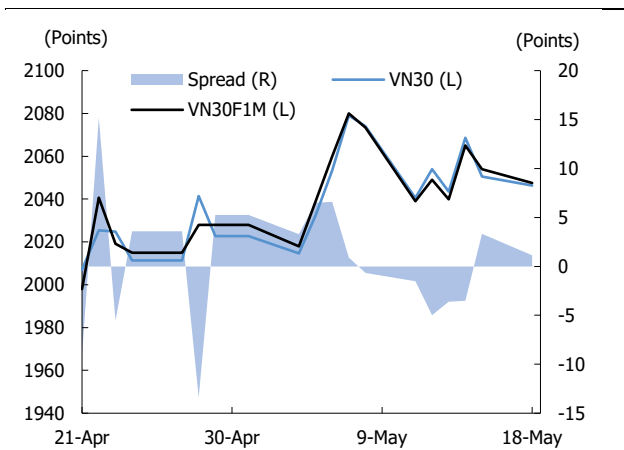
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Figure 1. VN30F1M Generics daily chart



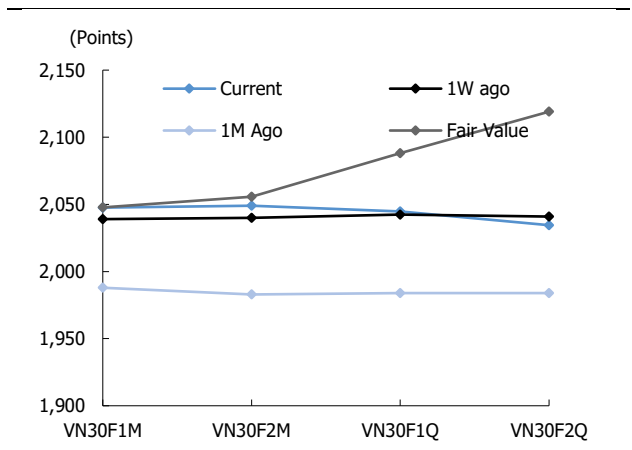
Source: Bloomberg, KIS Research

Figure 2. Basis spread



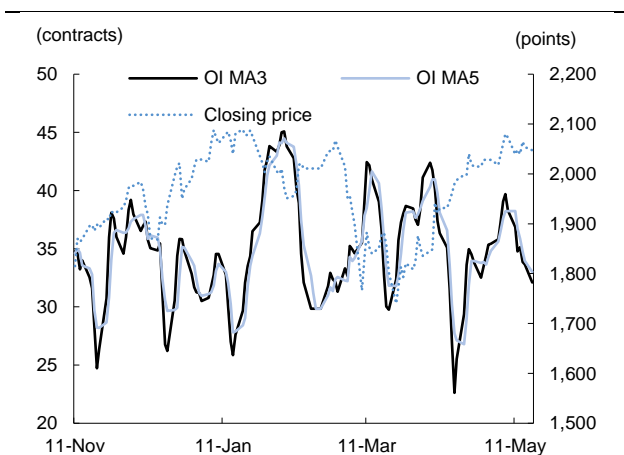
Source: Bloomberg, KIS Research

Figure 3. Future price curve



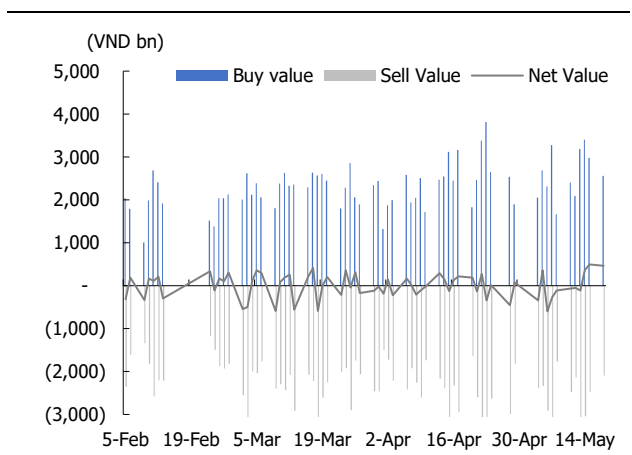
Source: Bloomberg, KIS Research

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	118,143.1	1.8	23,000	-1.3	7.3	1.2	13.4	27.2
BID	BIDV	Banks	329,787.0	5.0	45,300	5.5	10.3	1.8	8.4	17.3
CTG	VietinBank	Banks	281,940.1	4.3	36,300	1.4	7.4	1.5	9.9	25.4
DGC	Ducgiang Chemicals	Chemicals	19,596.6	0.3	51,600	0.2	7.9	1.3	5.2	6.4
FPT	FPT Corp	Technology	127,592.7	2.0	74,900	2.7	13.2	3.3	12.3	38.8
GAS	PetroVietnam Gas	Utilities	224,404.3	3.4	93,000	4.0	19.3	3.2	2.6	2.3
GVR	Viet Nam Rubber Group	Chemicals	157,200.0	2.4	39,300	4.1	29.7	2.8	5.0	0.7
HDB	HDBank	Banks	137,394.8	2.1	27,450	-0.4	7.5	1.7	14.0	22.9
HPG	Hoa Phat Group	Basic Resources	203,016.1	3.1	26,450	-0.4	9.6	1.5	41.8	20.9
LPB	LPBank	Banks	156,234.9	2.4	52,300	1.6	14.0	3.2	1.7	0.8
MBB	MBBank	Banks	205,402.5	3.1	25,500	-0.6	7.4	1.4	19.1	23.2
MSN	Masan Group	Food & Beverage	110,612.5	1.7	76,500	-1.3	23.4	3.2	6.6	23.1
MWG	Mobile World Investment	Retail	116,005.5	1.8	79,000	-3.7	14.2	3.3	7.5	47.5
PLX	Petrolimex	Oil & Gas	57,367.2	0.9	45,150	7.0	33.0		5.9	15.2
SAB	SABECO	Food & Beverage	62,076.0	0.9	48,400	-0.3	13.3	2.8	0.9	58.4
SHB	SHB	Banks	66,153.1	1.0	13,800	-0.7	5.3		67.1	3.5
SSB	SeABank	Banks	47,084.8	0.7	16,550	0.3	15.5		2.0	0.2
SSI	SSI Securities	Financial Services	70,124.4	1.1	28,150	0.9	14.1	1.8	32.5	32.4
STB	Sacombank	Banks	135,924.1	2.1	72,100	-1.1	17.7	2.2	8.9	14.7
TCB	Techcombank	Banks	240,932.2	3.7	33,300	-0.1	9.1	1.3	13.3	22.5
TPB	TPBank	Banks	42,997.7	0.7	15,500	-1.3	5.8	1.0	12.6	25.0
VCB	Vietcombank	Banks	528,078.7	8.1	63,200	4.1	14.7	2.3	8.5	20.8
VHM	Vinhomes	Real Estate	632,541.4	9.7	154,000	-2.5	9.8	2.4	6.2	8.1
VIB	VIBBank	Banks	54,804.5	0.8	16,100	0.0	7.2	1.1	5.9	4.8
VIC	VinGroup	Real Estate	1,733,857.0	26.5	225,000	-1.3	148.3	11.7	4.2	2.8
VJC	Vietjet Air	Travel & Leisure	101,224.7	1.5	171,100	-0.1	38.8	3.9	1.3	6.6
VNM	Vinamilk	Food & Beverage	126,442.3	1.9	60,500	1.2	13.7	3.8	5.5	50.4
VPB	VPBank	Banks	217,786.2	3.3	27,450	-0.4	8.3	1.3	16.7	24.9
VPL	Vinpearl Jsc	Travel & Leisure	162,114.4	2.5	90,400	2.3		4.5	0.8	1.0
VRE	Vincom Retail	Real Estate	75,213.7	1.1	33,100	-2.6	10.9	1.5	7.5	11.7

Source: Bloomberg, KIS Research

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