Awaiting a reversal signal

VN30 performance

The VN30Index recorded a corrective session, declining 0.86% to close at 1,829 points. Twenty constituent stocks of the index declined, led by MWG (-4.90%), GVR (-3.32%), SSI (-3.18%), FPT (-2.78%), and TCB (-2.22%). On the other side, buying demand concentrated mainly on BSR (+2.78%), STB (+2.08%), VNM (+1.90%), TPB (+1.43%), and PLX (+1.20%).

VN30 Future chart: Awaiting a reversal signal

Despite the correction, market sentiment remained somewhat cautious, as the session produced a candlestick with a small body and long shadows, which indicates a low level of price volatility. This may be viewed as a positive signal, implying that the downward momentum has begun to slow.

However, negative signals persist, as the contract continued to form new lows and closed below most key moving averages, including the 10-, 20-, 50-, and 100-period lines. Therefore, further confirmation signals on the trend remain necessary before any conclusion can be drawn as to whether the downtrend will continue.

In the upcoming session, the 1,800-point level should serve as strong short-term support, while the 1,900-1,920-point zone should act as strong resistance.

Technical strategy

The signals lack consistency, even as a reversal signal has emerged. Investors should therefore remain cautious and wait for confirmation before opening new positions.

Table 1. Future statistics (points, %, contracts)

	Close Price	% chg.	Trading Volume	Open Interest	Fair Value	Expire Date
VN30 Index	1,829.4	-0.9				
VN30F1M	1,835.0	-0.4	214,911.0	35,616.0	1,836.6	8/20/2026
VN30F2M	1,836.2	-0.4	377.0	1,189.0	1,845.5	9/17/2026
VN30F1Q	1,830.0	-0.8	24.0	845.0	1,873.2	12/17/2026
VN30F2Q	1,829.7	-0.5	8.0	37.0	1,907.8	3/18/2027

Source: Bloomberg, KIS Research

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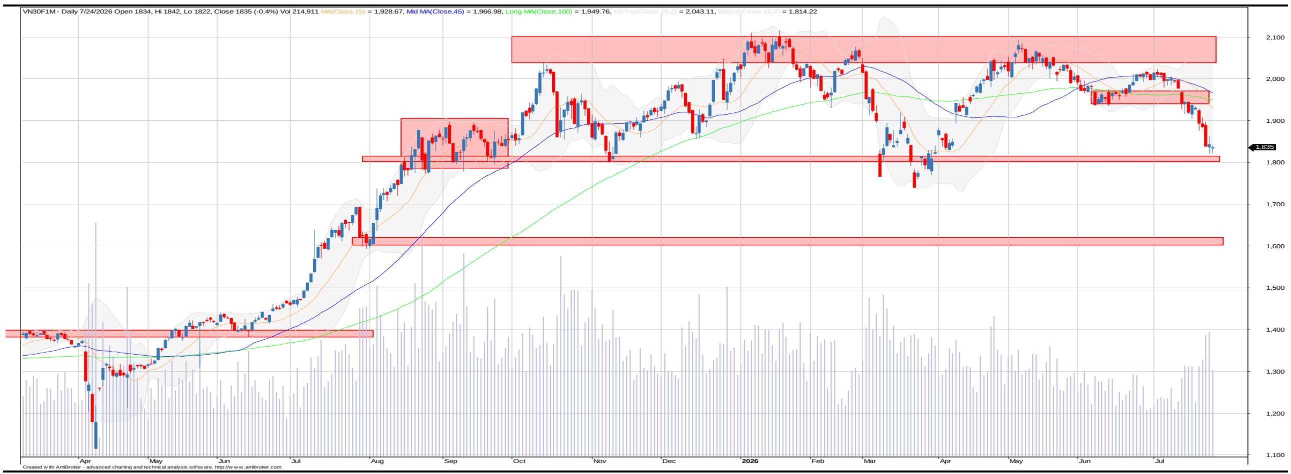
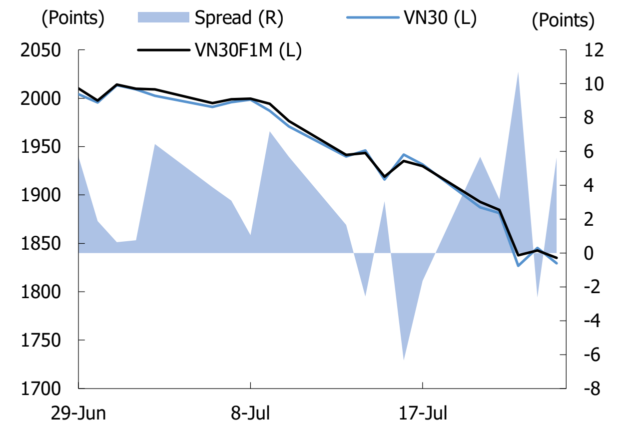
Figure 1. VN30 Generics daily chart



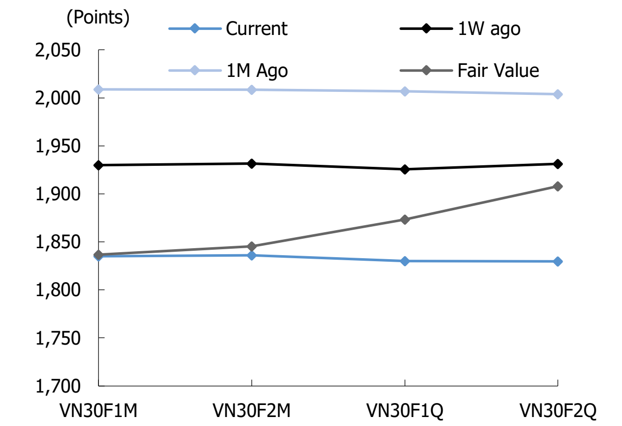
Source: Bloomberg, KIS Research. Price is adjusted by Continuous Adjustment method

Figure 2. Basis spread



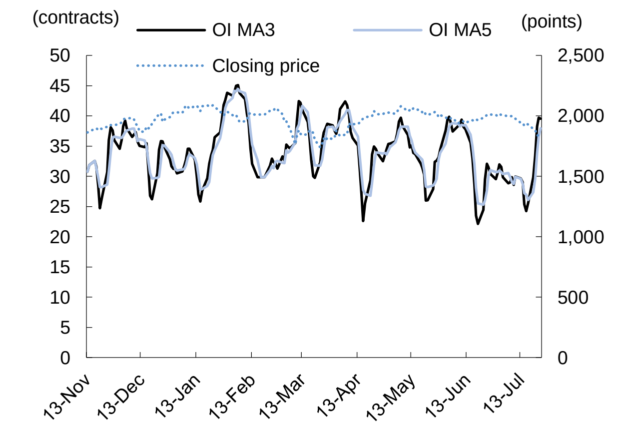
Source: Bloomberg, KIS Research

Figure 3. Future price curve



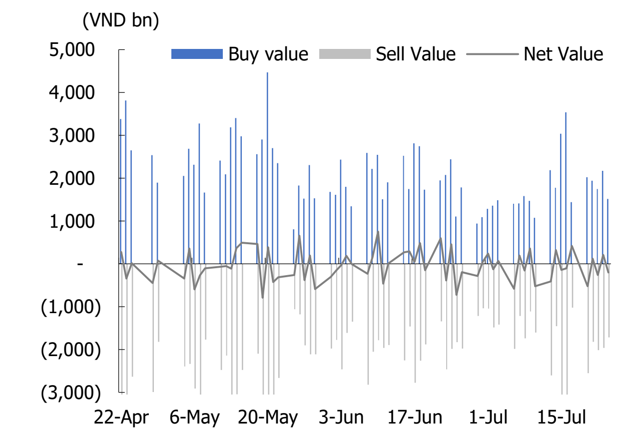
Source: Bloomberg, KIS Research

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
ACB	Asia Commercial Bank	Banks	130,599.5	2.3	22,500	0.0	8.0	1.3	22.5	27.2
BID	BIDV	Banks	262,082.3	4.5	36,000	0.0	8.2	1.4	5.6	17.3
CTG	VietinBank	Banks	225,241.4	3.9	29,000	-0.2	5.9	1.2	8.2	25.4
DGC	Ducgiang Chemicals	Chemicals	13,994.8	0.2	36,850	-2.9	5.7	0.9	1.5	6.4
FPT	FPT Corp	Technology	107,831.1	1.9	62,900	-2.8	11.1	2.8	9.7	38.8
GAS	PetroVietnam Gas	Utilities	162,150.2	2.8	67,200	0.6	14.0	2.3	1.7	2.3
GVR	Viet Nam Rubber Group	Chemicals	104,800.0	1.8	26,200	-3.3	16.5	1.8	2.8	0.7
HDB	HDBank	Banks	129,386.4	2.2	25,850	-0.4	7.1	1.6	11.3	22.9
HPG	Hoa Phat Group	Basic Resources	175,614.7	3.0	20,800	0.0	8.3	1.3	22.6	20.9
LPB	LPBank	Banks	156,533.6	2.7	52,400	-1.7	13.9	3.6	2.1	0.8
MBB	MBBank	Banks	176,404.5	3.0	21,900	-0.7	6.4	1.2	13.9	23.2
MSN	Masan Group	Food & Beverage	93,317.9	1.6	63,900	-0.2	19.6	2.7	4.2	23.1
MWG	Mobile World Investment	Retail	99,852.8	1.7	68,000	-4.9	12.2	2.8	4.7	47.5
PLX	Petrolimex	Oil & Gas	42,946.0	0.7	33,800	1.2	26.2	1.7	3.5	15.2
SAB	SABECO	Food & Beverage	59,639.2	1.0	46,500	-1.1	12.9	3.0	0.7	58.4
SHB	SHB	Banks	63,055.7	1.1	11,800	-1.7	4.5	0.8	49.6	3.5
SSB	SeABank	Banks	52,803.5	0.9	15,400	-1.6	17.4	1.3	2.4	0.2
SSI	SSI Securities	Financial Services	56,797.0	1.0	22,800	-3.2	11.5	1.4	16.8	32.4
STB	Sacombank	Banks	138,563.4	2.4	73,500	2.1	18.1	2.3	5.3	14.7
TCB	Techcombank	Banks	202,666.5	3.5	28,600	-2.2	7.5	1.1	12.0	22.5
TPB	TPBank	Banks	39,391.5	0.7	14,200	1.4	5.3	0.9	10.9	25.0
VCB	Vietcombank	Banks	452,042.0	7.8	54,100	0.2	12.6	1.9	5.9	20.8
VHM	Vinhomes	Real Estate	533,963.6	9.2	130,000	-1.5	8.2	2.0	5.2	8.1
VIB	VIBBank	Banks	49,017.7	0.8	14,400	-1.4	6.5	1.0	7.9	4.8
VIC	VinGroup	Real Estate	1,654,121.9	28.6	213,100	-0.4	140.4	11.1	3.5	2.8
VJC	Vietjet Air	Travel & Leisure	97,982.7	1.7	127,400	-0.2	38.1	3.8	1.3	6.6
VNM	Vinamilk	Food & Beverage	123,098.4	2.1	58,900	1.9	13.4	3.7	3.5	50.4
VPB	VPBank	Banks	197,951.4	3.4	24,950	-0.2	6.6	1.1	14.1	24.9
VPL	Vinpearl Jsc	Travel & Leisure	133,600.9	2.3	74,500	-0.5	53.0	3.5	0.9	1.0
VRE	Vincom Retail	Real Estate	49,763.8	0.9	21,900	-0.5	7.2	1.0	6.4	11.7

Source: Bloomberg, KIS Research

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