

Accumulation phase

Market performance

After two weeks of adjustment, the VN-Index recorded a week of growth. However, the increase was modest, and the index continued to fluctuate within a narrow range during the week.

Chart: Accumulation phase

The medium-term uptrend remains intact as the index continues to close above the 200-day moving average, although it has adjusted below the 50-day and 100-day moving averages.

In the short term, the downtrend may persist in the upcoming period, as the index has not yet reached the target price of the double top pattern, around the 1,240-point range. This pattern was formed in September and October.

Additionally, the index also formed a flag pattern last week while trading within a narrow range. This is a continuation pattern, which would be confirmed if the index closes below the 1,250-point level, with a target price in the 1,200-1,210-point range.

→ While the upward momentum slowed last week, the VN-Index still signals a negative outlook for the current trend as it forms a flag pattern. If this pattern is confirmed, the index could adjust to the 1,200-1,210-point range.

Technical strategy: Maintain a safe proportion

In this situation, investors should remain cautious, maintain a safe proportion of stocks, and wait for reversal signals.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

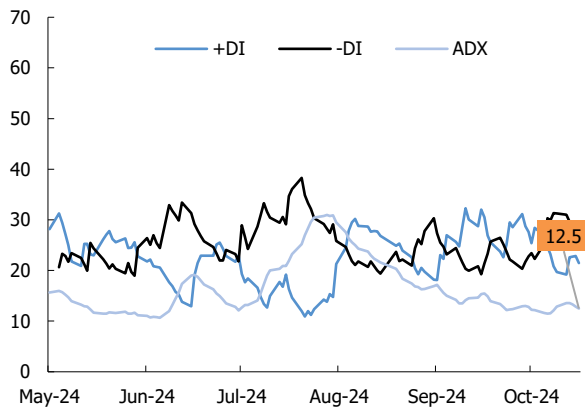
Table 1. Index statistics

Close (pts)	1,254
1w change (%)	0.10
1w avg. daily vol.	431
52-week range (pts)	1,071-1,306
Mkt cap (VND tn)	5,159
PER (x)	15
PBR (x)	2

Sources: Bloomberg

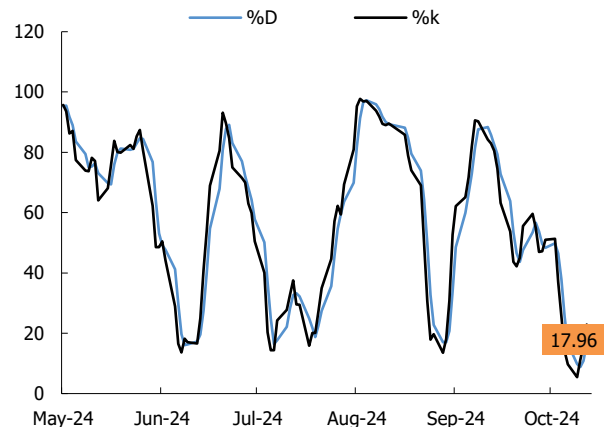
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Figure 2. Directional movement indicator - VNIndex



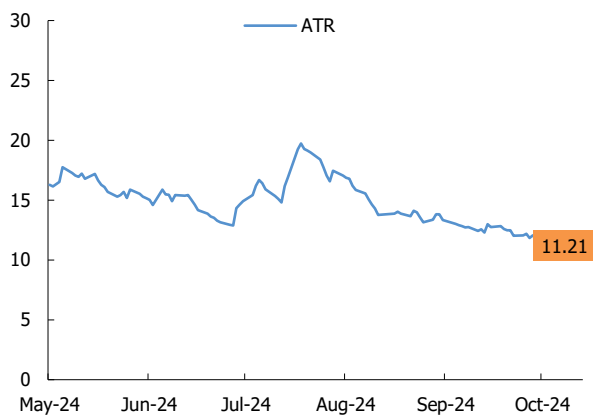
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



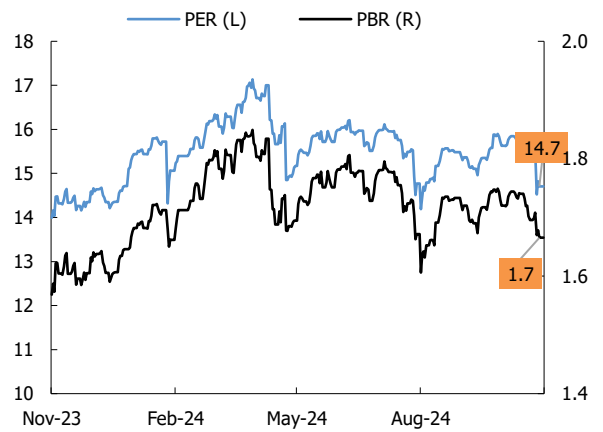
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



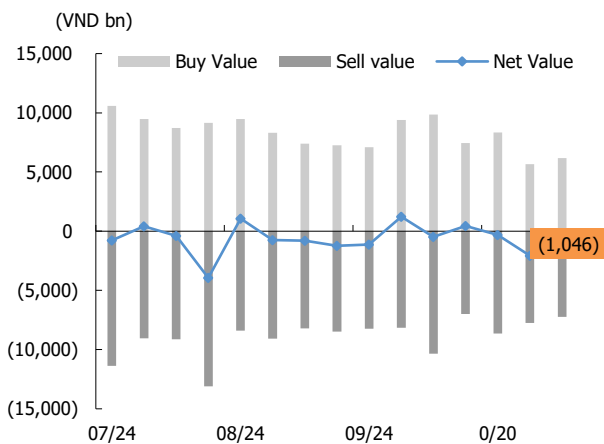
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



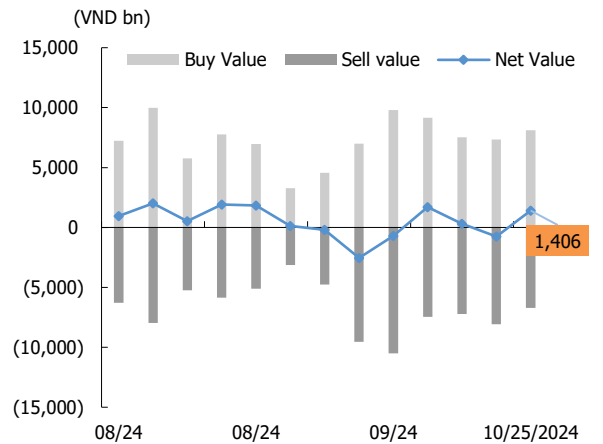
Source: KIS, Bloomberg

Figure 6. Weekly foreign net buy / sell



Source: Fiinpro, KIS

Figure 7. Weekly domestic institution net buy / sell



Source: Fiinpro, KIS

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