

Low Liquidity

Market performance

The VN-Index recorded a week of adjustment, but the decline was not significant. The index still reflects a cautious sentiment as it fluctuates within a narrow range.

Chart: Low Liquidity

The medium-term upward trend is maintained as the index continues to close above the 200-day moving average, despite adjusting below the 50-day and 100-day moving averages.

Additionally, the index has showed within a large triangle pattern, with the lower bound being the trendline passing through the bottoms of Apr 2024 and Aug 2024. The upper bound is the 1,290-1,300-point range, which the index has tested six times but failed to break through. If the index can surpass the upper bound of this pattern, the price target would be in the 1,400-1,450-point range.

In the short term, although there was a correction in the last two sessions of the week, low trading volume suggests that investor sentiment remains cautious. Moreover, the index has tested the short-term bottom of Sep 2024, so the downtrend has not been confirmed. Therefore, additional signals are needed to confirm which trend will prevail.

→ Despite the correction in the last two sessions of the previous week, signals remain inconsistent. Therefore, the downtrend may still not dominate. Investors should exercise caution and observe the next movement before taking action.

Technical strategy: Maintain a safe proportion

In this situation, investors should be cautious, maintain a safe proportion of stocks in their portfolio, and wait for reversal signals.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiiopro, AmiBroker, KIS

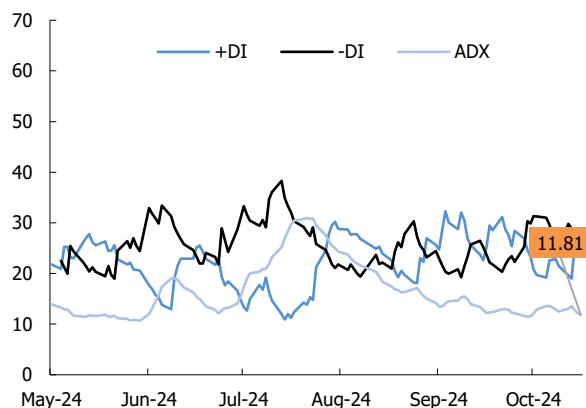
Table 1. Index statistics

Close (pts)	1,252
1w change (%)	(0.23)
1w avg. daily vol.	445
52-week range (pts)	1,306-1,073
Mkt cap (VND tn)	5,151
PER (x)	15
PBR (x)	2

Sources: Bloomberg

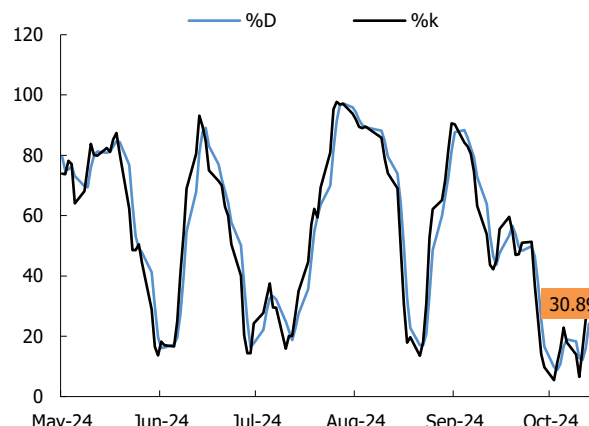
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Figure 2. Directional movement indicator - VNIndex



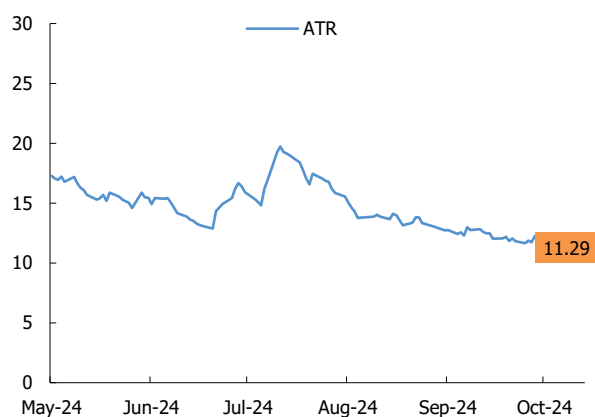
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



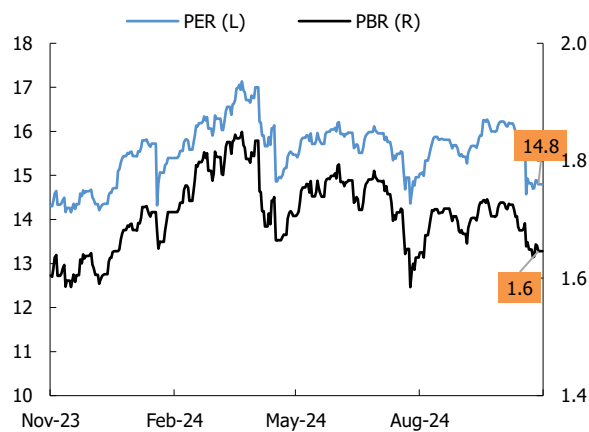
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



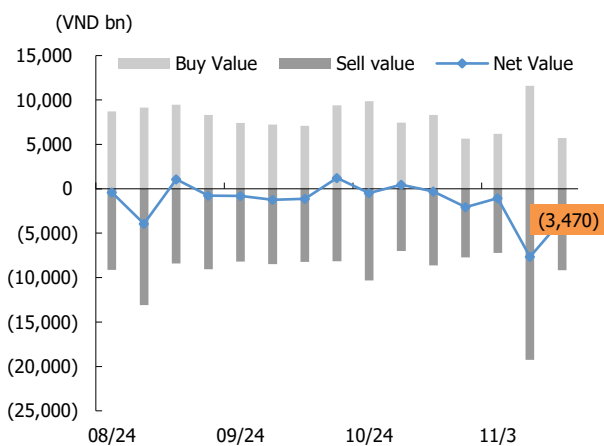
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



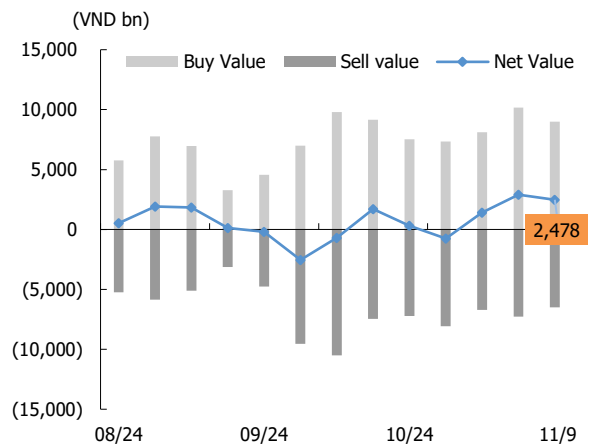
Source: KIS, Bloomberg

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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