

Breaking the Sep bottom

Market performance

The VN-Index recorded its second consecutive week of decline, with selling pressure increasing towards the end of the week.

Chart: Breaking the Sep bottom

The short-term downtrend is confirmed as the index has formed a new bottom below the Sep 2024 bottom. In addition, the index has reached the price target of the double-top pattern identified in Sep 2024 and Oct 2024.

The index closed below most key short-term moving averages. Furthermore, a negative signal emerged last week as trading volume increased in the last session of the week. This indicates that investor sentiment is pessimistic.

The critical support level this week is the 1,180-1,200 point range, which corresponds to the Aug 2024 low.

→ The downtrend is dominant in the short term, with selling pressure intensifying in the last two sessions of the previous week. Therefore, the downtrend has been confirmed, and investors should be cautious in making investment decisions at this time.

Technical strategy: Maintain a safe proportion

In this situation, investors should exercise caution, maintain a safe stock allocation, and wait for a trend reversal signal.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiiopro, AmiBroker, KIS

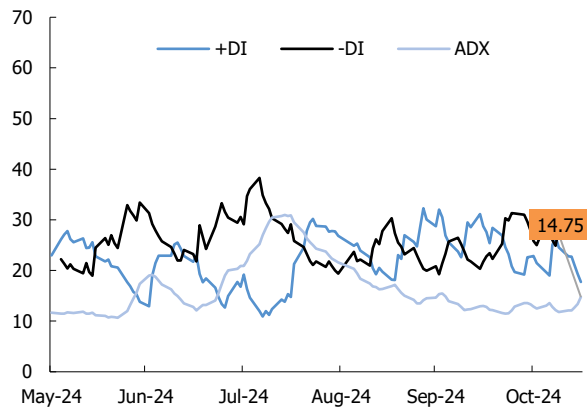
Table 1. Index statistics

Close (pts)	1,218
1w change (%)	(2.71)
1w avg. daily vol.	665
52-week range (pts)	1,306-1,073
Mkt cap (VND tn)	5,040
PER (x)	15
PBR (x)	2

Sources: Bloomberg

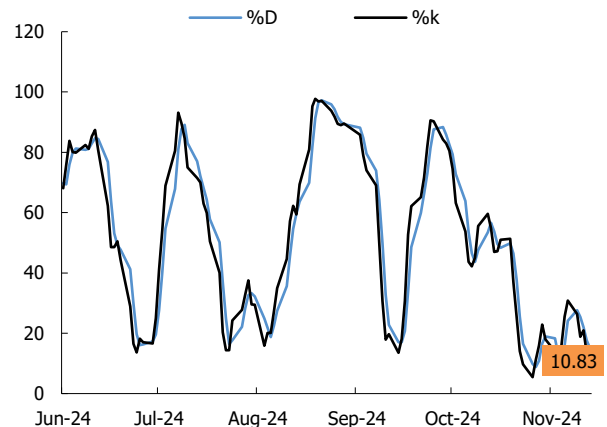
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Figure 2. Directional movement indicator - VNIndex



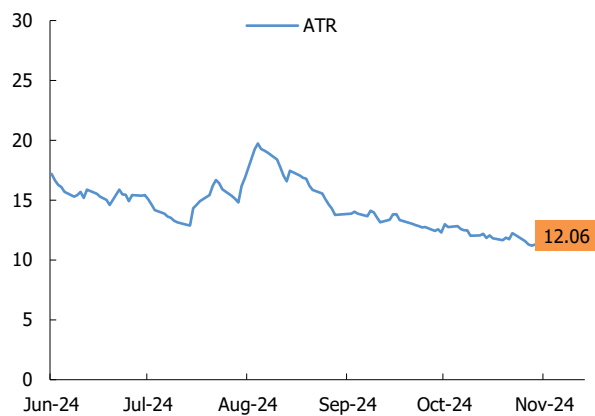
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



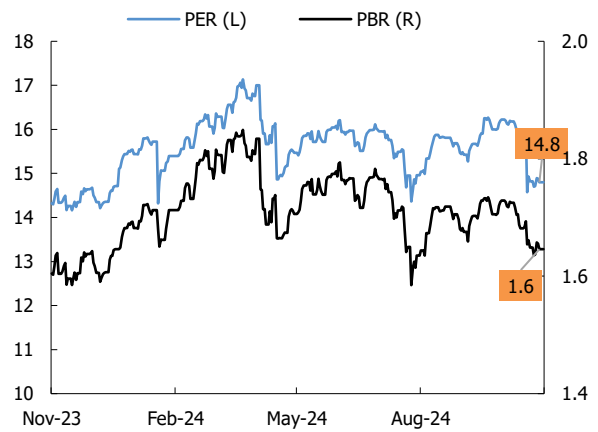
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



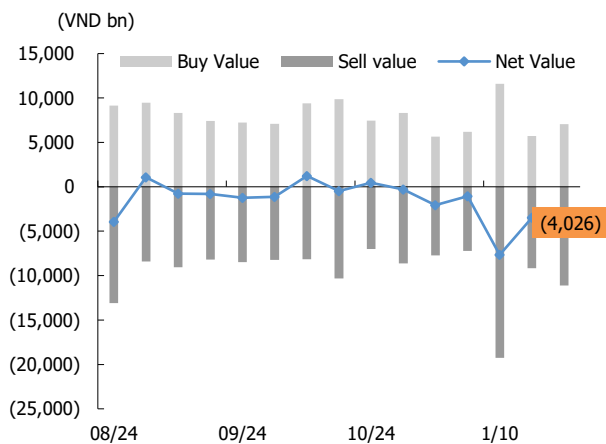
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



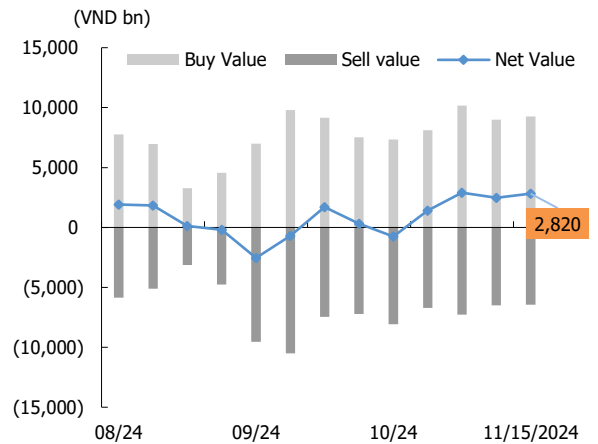
Source: KIS, Bloomberg

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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