

Liquidity remains low

Market performance

The VN-Index recorded its second consecutive week of growth. However, liquidity continued to decline, reflecting investor caution regarding the uptrend.

Chart: Liquidity remains low

In the medium to long term, the index continues to move within a rectangle pattern, with the upper boundary at the 1,300-point level and the lower boundary in the 1,180-1,200-point range. The index needs to provide a breakout signal to confirm the next long-term trend.

The short-term uptrend has been confirmed as the index maintained its upward trajectory last week. Additionally, the index closed above short-term moving averages, such as the 10-day and 20-day moving averages.

However, trading volume remains low, indicating cautious investor sentiment. This is not a favorable signal, as it increases the likelihood of the recovery trend being reversed.

→ Although the upward momentum was sustained last week, trading volume remains low. This reflects prevailing investor caution. Therefore, further confirmation signals are needed for the current uptrend.

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: Fiiopro, AmiBroker, KIS

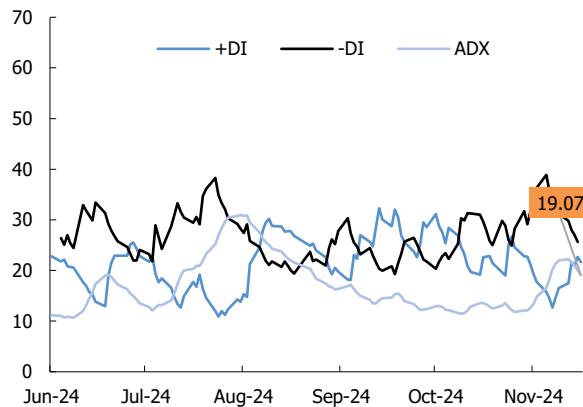
Table 1. Index statistics

Close (pts)	1,250
1w change (%)	1.78
1w avg. daily vol.	389
52-week range (pts)	1,071-1,306
Mkt cap (VND tn)	5,159
PER (x)	15
PBR (x)	2

Sources: Bloomberg

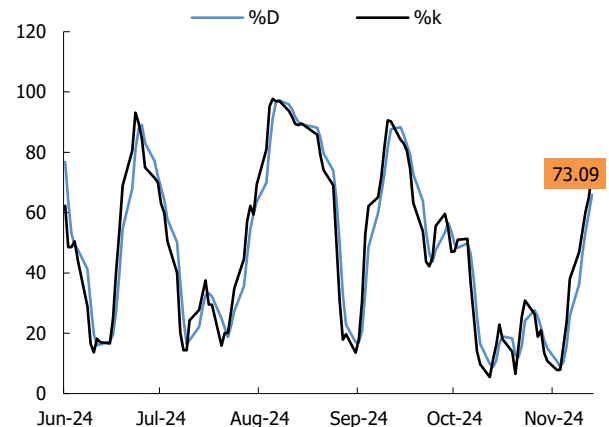
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Figure 2. Directional movement indicator - VNIndex



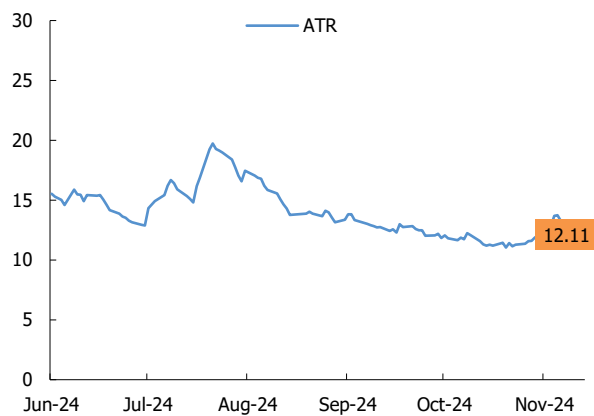
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



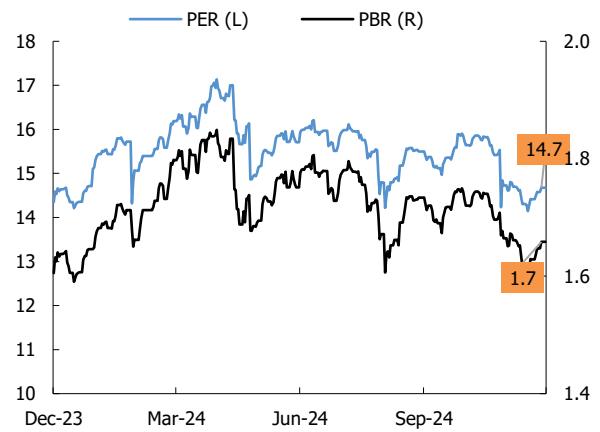
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



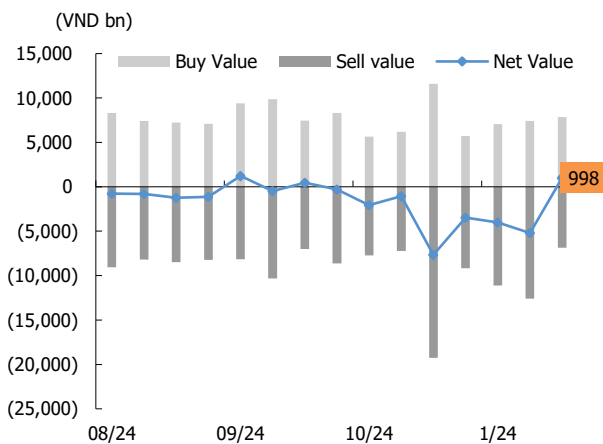
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



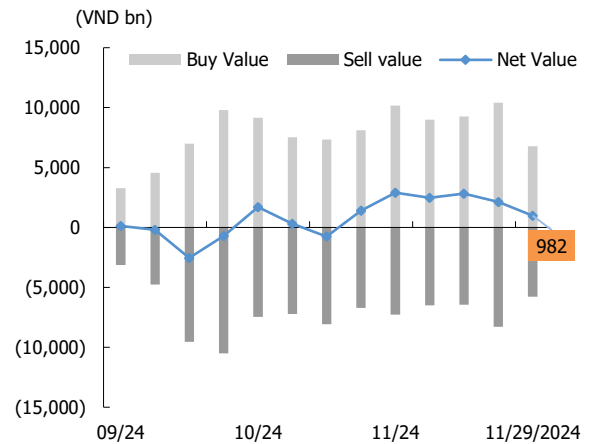
Source: KIS, Bloomberg

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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