

Continuing Caution

Market performance

The VN-Index recorded a second consecutive week of adjustments. However, investor sentiment remains cautious as selling pressure is not excessively strong.

Chart: Continuing Caution

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.

In the short term, the uptrend could be reversed as selling pressure intensified in last Thursday's session with a significant increase in volume. However, more signals are required to confirm a downtrend, as volume has since declined. Moreover, the index remains supported by the 20-period moving average.

Since December 06, 2024, the index has fluctuated within a flag pattern, a type of trend continuation formation. Therefore, a breakout is necessary to confirm the next move.

→ Although selling pressure increased last Thursday, the index has not yet confirmed a corrective phase. Thus, additional signals are needed to confirm the upcoming trend.

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

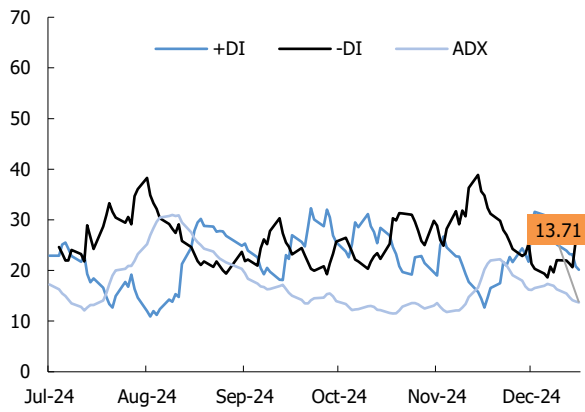
Table 1. Index statistics

Close (pts)	1,257
1w change (%)	(0.44)
1w avg. daily vol.	420
52-week range (pts)	1,306-1,103
Mkt cap (VND tn)	5,170
PER (x)	15
PBR (x)	2

Sources: Bloomberg

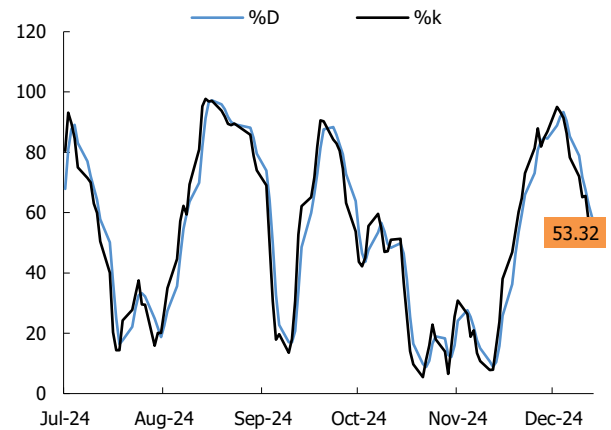
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Figure 2. Directional movement indicator - VNIndex



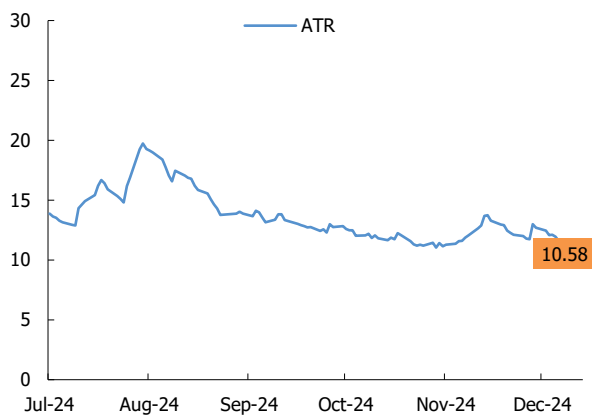
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



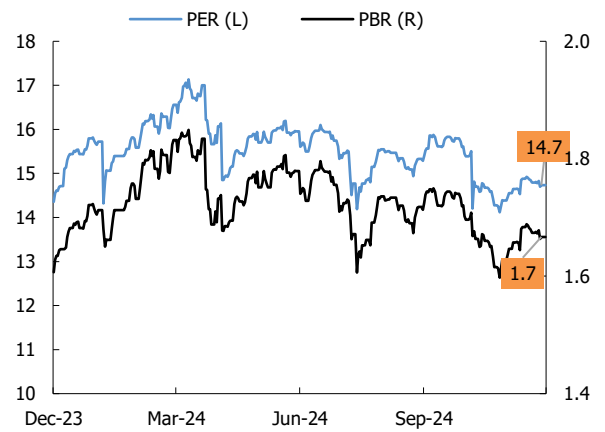
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



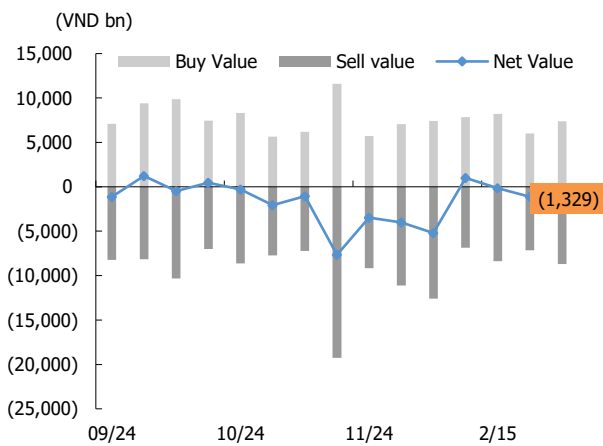
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



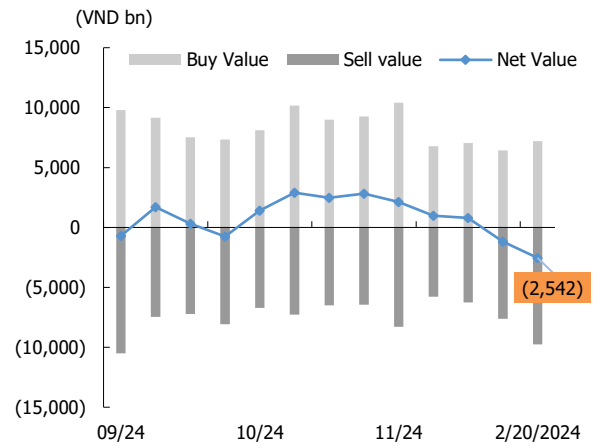
Source: KIS, Bloomberg

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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