

31 Mar 2025

Liquidity weakens

Market performance

The market posted its second consecutive week of correction, accompanied by a sharp decline in liquidity. This signals cautious sentiment among investors.

Chart: Liquidity weakens

In the medium to long term, the VNIndex has confirmed a rectangle pattern after breaking above the 1,300-point threshold. Accordingly, the target price for this pattern lies in the 1,400–1,450-point range.

However, in the short term, the index is likely to undergo a correction as it closed below the 10- and 20-day moving averages. The declining volume further confirms this correction phase.

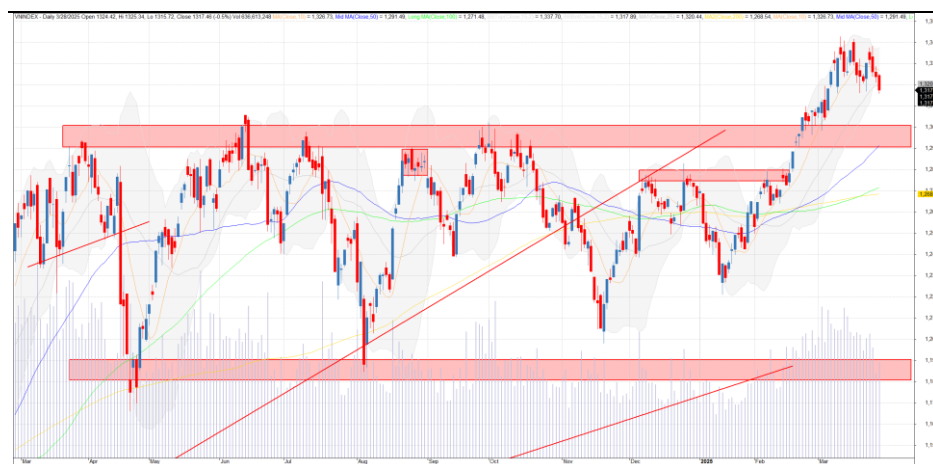
That said, this is likely just a short-term correction within a long-term uptrend, so the downside may be limited. The 1,300-1,310-point zone is expected to act as a strong support area in the coming sessions.

→ The VNIndex may see a short-term downtrend, but the medium-term uptrend remains intact. As such, investors are advised to stay cautious and wait for more favorable entry points.

Technical strategy: Maintain current stock allocation

In this scenario, investors may continue holding their current stock allocations and take advantage of market fluctuations to accumulate additional shares.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

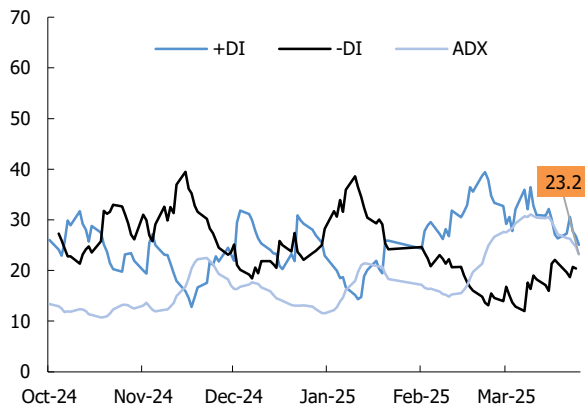
Table 1. Index statistics

Close (pts)	1,317
1w change (%)	(0.4)
1w avg. daily vol.	660
52-week range (pts)	1342-1165
Mkt cap (VND tn)	5,499
PER (x)	14.5
PBR (x)	1.7

Sources: Bloomberg

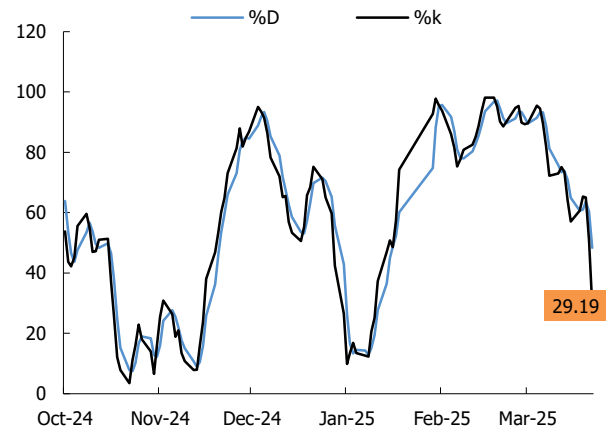
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Figure 2. Directional movement indicator - VNIndex



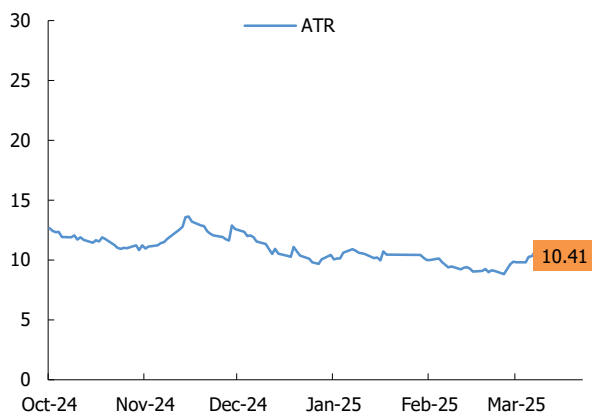
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



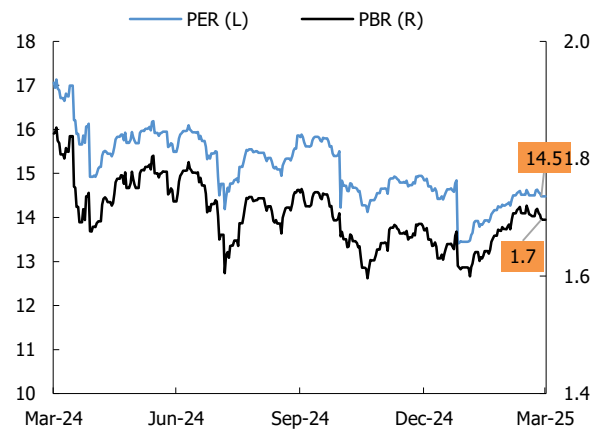
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



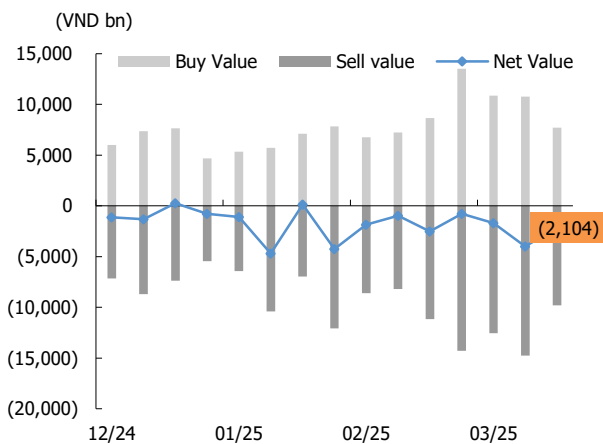
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



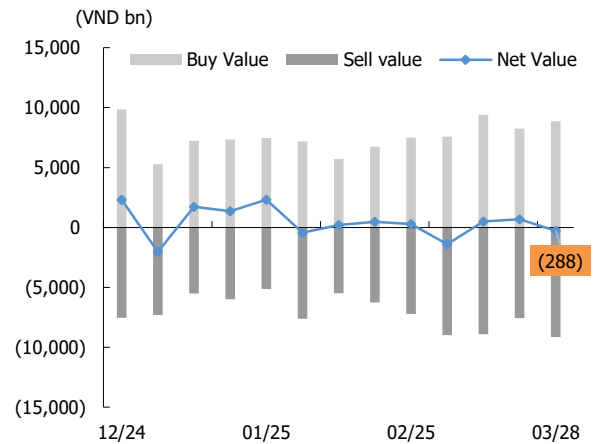
Source: KIS, Bloomberg

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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