

19 May 2025

# Profit-taking pressure

## Market performance

The market posted a second consecutive week of gains; however, selling pressure emerged during the last session of the week.

## Chart: Profit-taking pressure

The VNIndex continued to show positive signals as it remained above the 10-, 20-, and 50-period moving averages, accompanied by rising trading volume. Although there was a slight correction in Friday's session, it did not significantly impact the current trend.

After breaking through the 1,300-point level, the next strong resistance could be the Mar 2025 peak, in the 1,320-1,340-point range. This pullback may serve as a consolidation phase before the market resumes its uptrend.

→ Despite facing profit-taking pressure at the end of last week, the VN-Index has maintained its uptrend after breaking the 1,300-point threshold. Therefore, investors may consider holding a high proportion of equities at current levels.

## Technical strategy: Maintain positions

Given the current situation, investors may continue to hold a high equity allocation in their portfolios while awaiting further market signals.

**Figure 1. Daily candlestick chart - VNIndex**



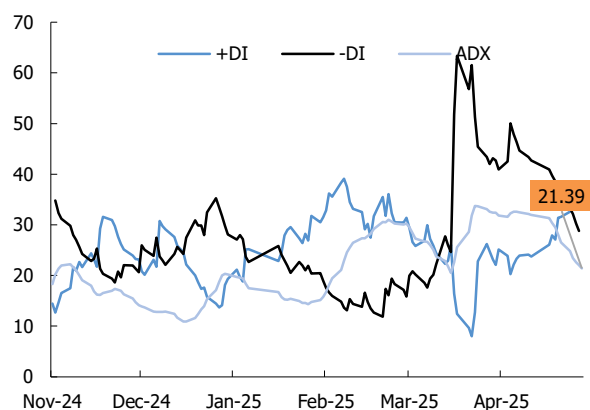
Source: FiinproX, AmiBroker, KIS Research

**Table 1. Index statistics**

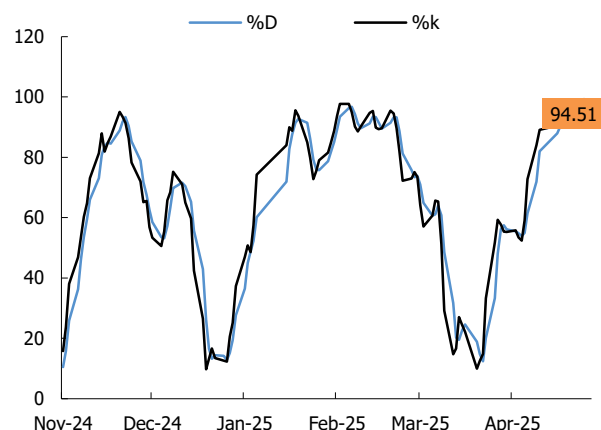
Close (pts)	1,301
1w change (%)	1.4
1w avg. daily vol.	904
52-week range (pts)	1342-1073
Mkt cap (VND tn)	5,427
PER (x)	13.0
PBR (x)	1.6

Sources: Bloomberg

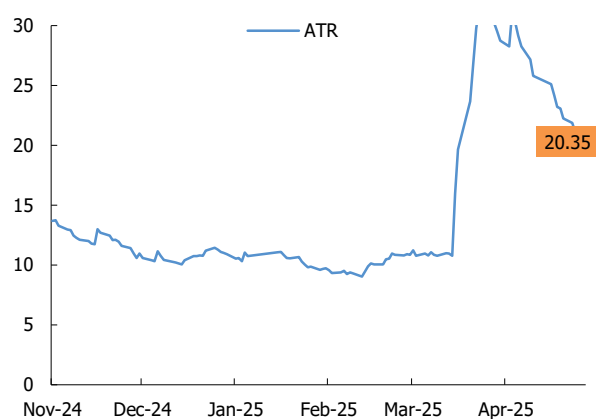
**Research Dept**  
 Researchdept@kisvn.vn

**Figure 2. Directional movement indicator - VNIndex**

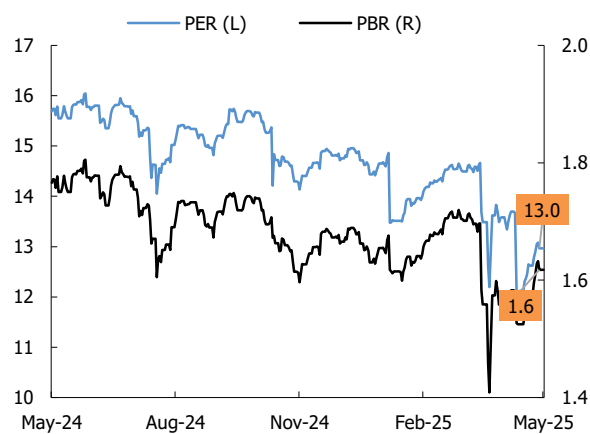
Source: FiinproX, AmiBroker, KIS Research

**Figure 3. Momentum indicators (Stochastic) - VNIndex**

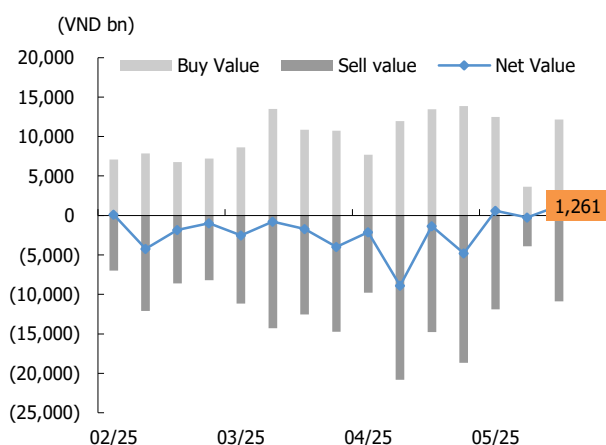
Source: FiinproX, AmiBroker, KIS Research

**Figure 4. Volatility indicators (ART) - VNIndex**

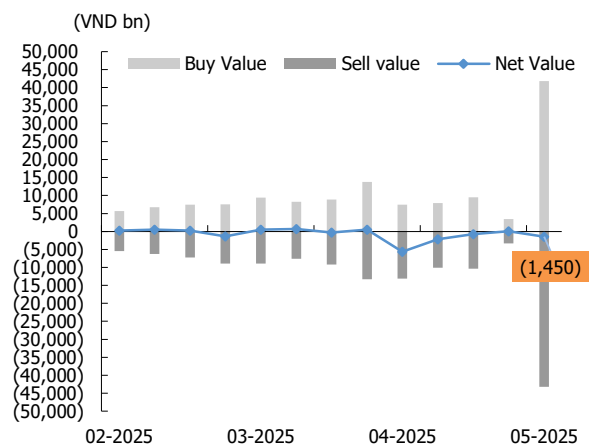
Source: FiinproX, AmiBroker, KIS Research

**Figure 5. PE and PB - VNIndex**

Source: KIS Research, Bloomberg

**Figure 6. Weekly foreign net buy / sell**

Source: FiinproX, KIS Research

**Figure 7. Weekly domestic institution net buy / sell**

Source: FiinproX, KIS Research

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