

# Accumulation phase?

## Market performance

The market recorded its third consecutive week of gains, but the uptrend showed signs of slowing down due to two correction sessions at the end of the week.

## Chart: Accumulation phase?

The VNIndex maintained positive signals as it closed above the 10-, 20-, and 50-day moving averages, accompanied by increasing volume. However, a short-term correction may occur following two pullback sessions late last week.

As trading volume declined and the index remained above the 1,300-point level, this correction is likely to be temporary before the index resumes its longer-term uptrend.

Additionally, after breaking through the 1,300-point level and approaching the 1,320-1,340 range - the Mar 2025 peak - a short-term correction may be needed to consolidate the trend before continuing higher.

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.

→ The VN-Index continues to follow an upward trend. Therefore, investors may maintain their current equity allocation.

## 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

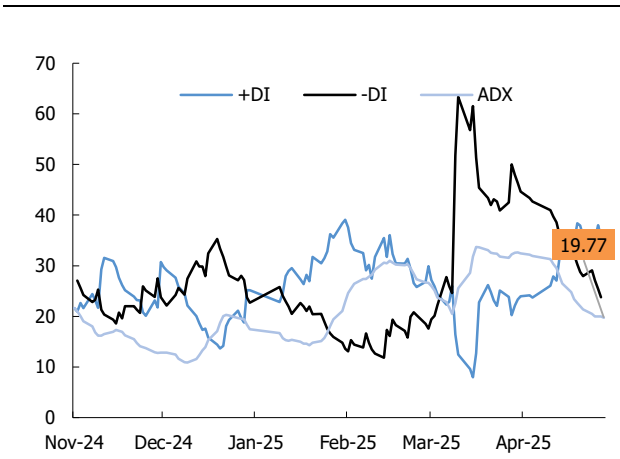
**Table 1. Index statistics**

Close (pts)	1,314
1w change (%)	1.4
1w avg. daily vol.	886
52-week range (pts)	1342-1073
Mkt cap (VND tn)	5,481
PER (x)	13.3
PBR (x)	1.6

Sources: Bloomberg

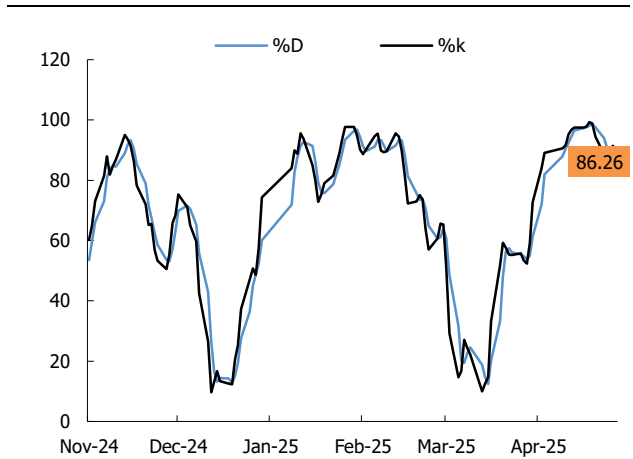
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**Figure 2. Directional movement indicator - VNIndex**



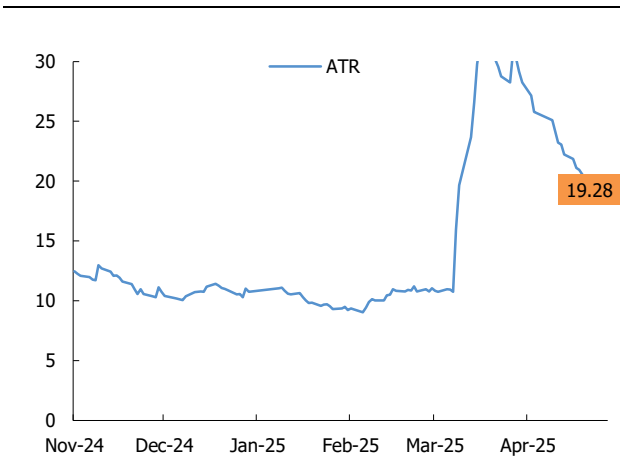
Source: FiinproX, AmiBroker, KIS Research

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



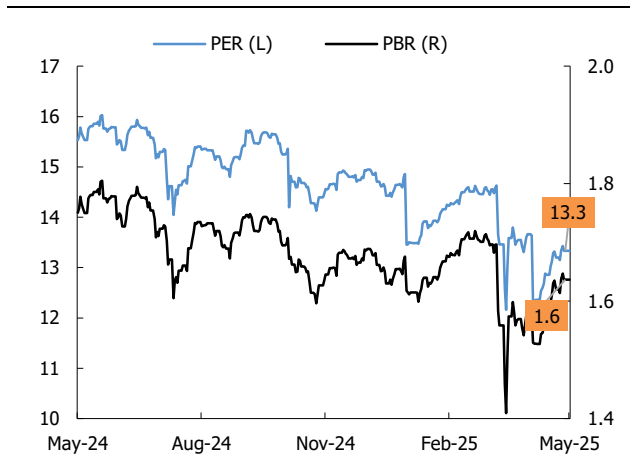
Source: FiinproX, AmiBroker, KIS Research

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



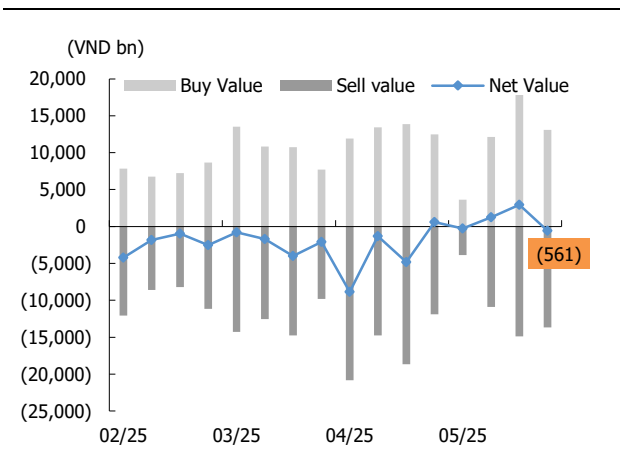
Source: FiinproX, AmiBroker, KIS Research

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



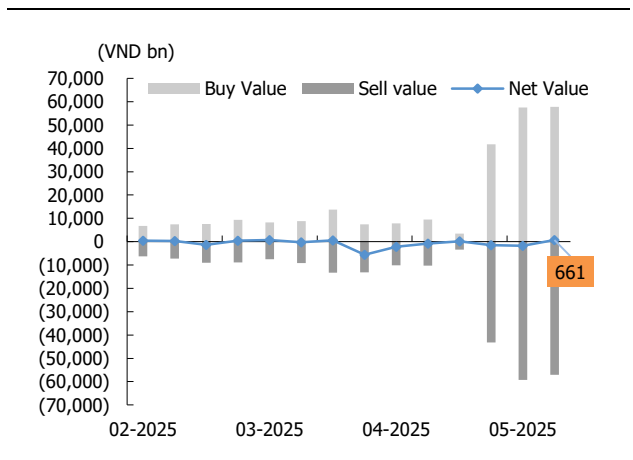
Source: KIS Research, Bloomberg

**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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