

Accumulation phase?

Market performance

After four consecutive weeks of gains, the market recorded a bearish correction as selling pressure emerged during the last three sessions of the week.

Chart: Accumulation phase?

The index dropped below the 10-period moving average, signaling a negative shift in momentum. In addition, the index pulled back below the previous peak at 1,340 points, accompanied by rising volume. As a result, a short-term correction phase may form.

However, this correction should be considered a potential accumulation phase within a long-term uptrend, as the index still remains above the 20- and 50-period moving averages. Furthermore, the selling pressure was not excessive, with average trading volume in the three correction sessions last week showing no significant spikes.

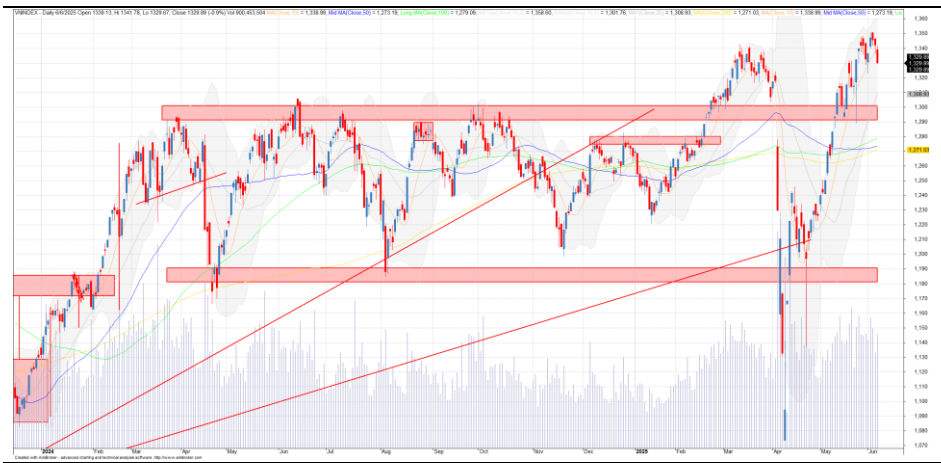
The key support level this week is likely to be around 1,300 points, while the 1,350-point area will act as a strong resistance zone.

→ The VNIndex may be in an accumulation phase before continuing its uptrend. Therefore, investors should remain cautious, maintain their current equity allocation, and wait for clearer growth signals before increasing exposure.

Technical strategy: Wait for new entry points

Investors may maintain their existing equity positions while monitoring potential reversal signals to reinitiate stock positions once the market confirms a recovery trend.

Figure 1. Daily candlestick chart - VNIndex



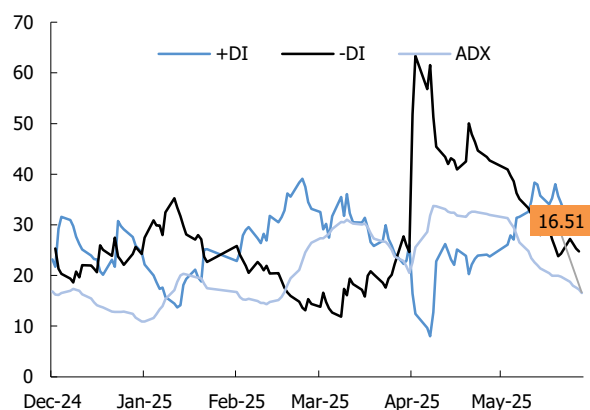
Source: FiinproX, AmiBroker, KIS Research

Table 1. Index statistics

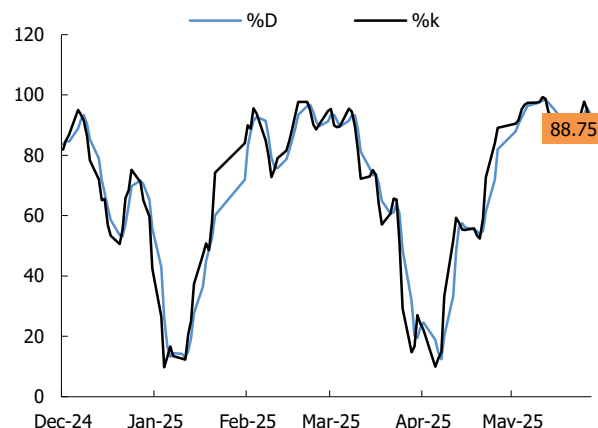
Close (pts)	1,329
1w change (%)	(0.5)
1w avg. daily vol.	899
52-week range (pts)	1351-1073
Mkt cap (VND tn)	5,713
PER (x)	13.5
PBR (x)	1.6

Sources: Bloomberg

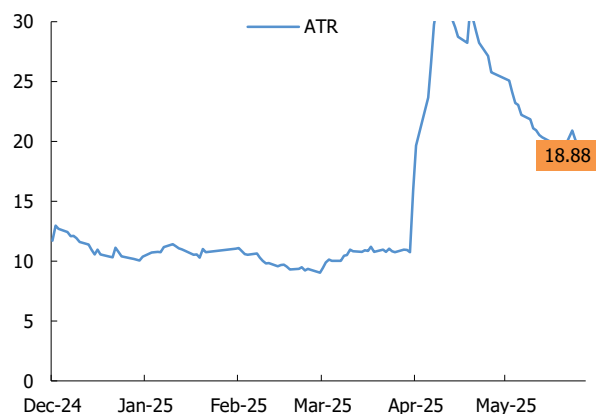
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Figure 2. Directional movement indicator - VNIndex

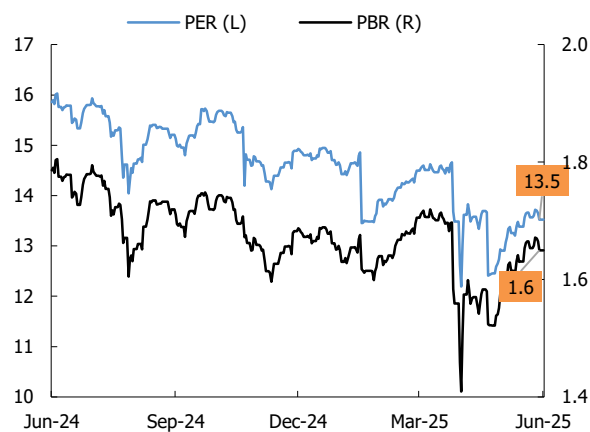
Source: FiinproX, AmiBroker, KIS Research

Figure 3. Momentum indicators (Stochastic) - VNIndex

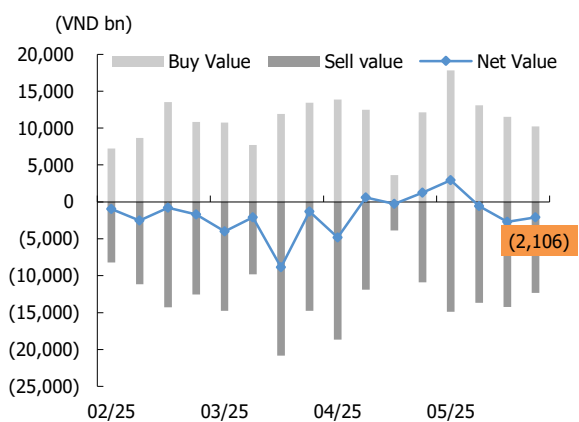
Source: FiinproX, AmiBroker, KIS Research

Figure 4. Volatility indicators (ART) - VNIndex

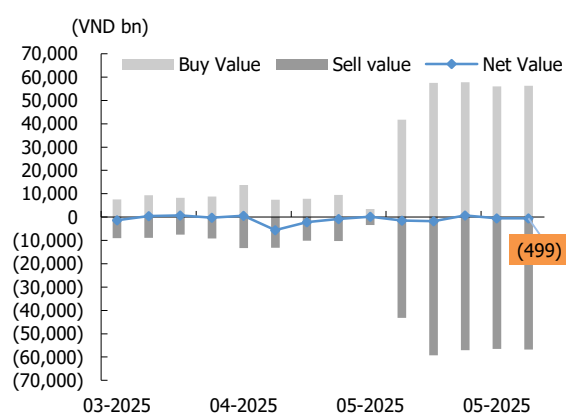
Source: FiinproX, AmiBroker, KIS Research

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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