

Rising liquidity

Market performance

The market posted its sixth consecutive weekly gain as the VN-Index reached a new high for 2025, supported by large-cap stocks.

Chart: Rising liquidity

The index continued its upward momentum, closing above both the 10-day and 20-day moving averages. Trading volume remained elevated, and the formation of a new high is a positive short-term signal, suggesting that the uptrend may persist.

However, the index has rallied strongly over the past six weeks without any meaningful correction, so the risk of a technical pullback remains. Such a correction should be viewed as a short-term consolidation before the market resumes its upward trend.

The short-term resistance level is around 1,600 points, while strong support lies near 1,500 points, which coincides with the 10-day moving average.

→ The uptrend remains intact in the short term as the VN-Index sets a new high with sustained high liquidity. Therefore, investors may continue to maintain a high equity allocation in their portfolios.

Technical strategy: Maintain high equity exposure

In this context, investors are advised to maintain a high proportion of equities in their portfolios and take advantage of pullbacks to add new positions.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro X, AmiBroker, KIS RESEARCH

Table 1. Index statistics

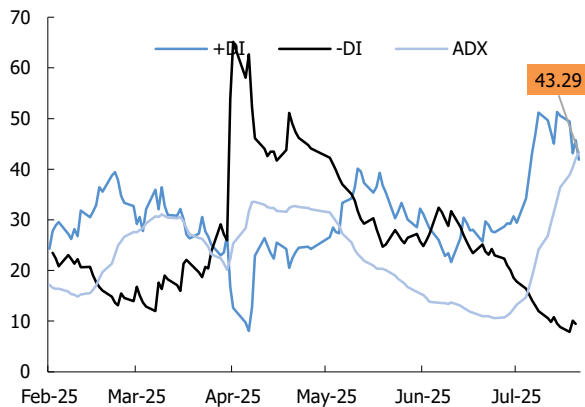
Close (pts)	1,497
1w change (%)	2.7
1w avg. daily vol.	1,287
52-week range (pts)	1494-1073
Mkt cap (VND tn)	6,409
PER (x)	15.2
PBR (x)	1.8

Sources: Bloomberg

Research Dept

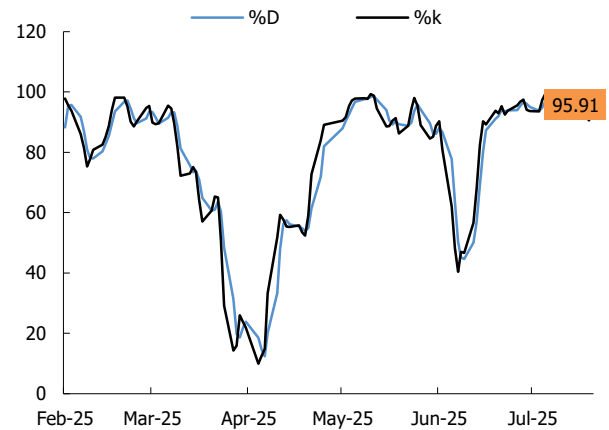
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Figure 2. Directional movement indicator - VNIndex



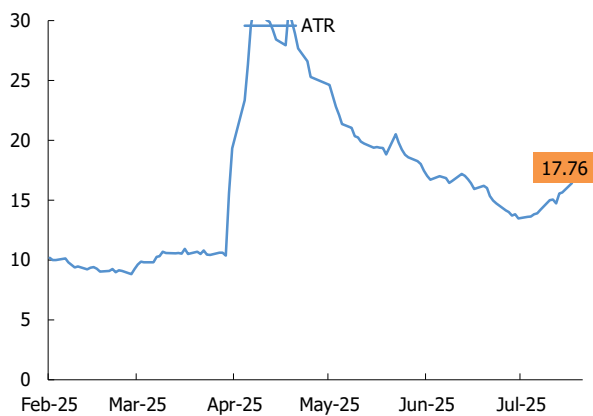
Source: Fiinpro X, AmiBroker, KIS RESEARCH

Figure 3. Momentum indicators (Stochastic) - VNIndex



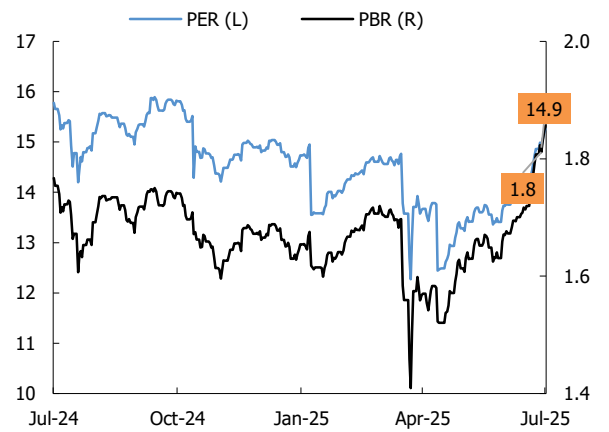
Source: Fiinpro X, AmiBroker, KIS RESEARCH

Figure 4. Volatility indicators (ART) - VNIndex



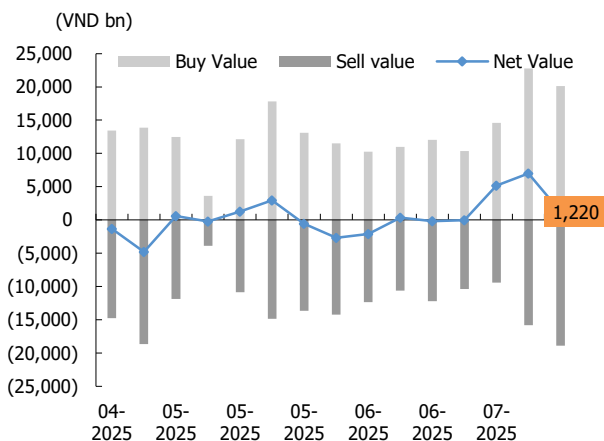
Source: Fiinpro X, AmiBroker, KIS RESEARCH

Figure 5. PE and PB - VNIndex



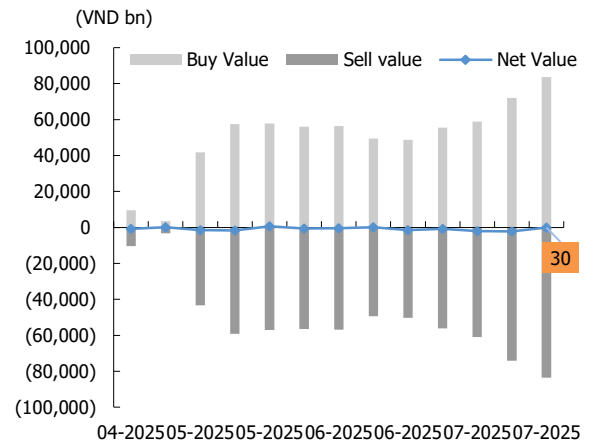
Source: KIS RESEARCH, Bloomberg

Figure 6. Weekly foreign net buy / sell



Source: Fiinpro X, KIS RESEARCH

Figure 7. Weekly domestic institution net buy / sell



Source: Fiinpro X, KIS RESEARCH

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