22 Sep 2025

Head and shoulders pattern?

Market performance

The market recorded a corrective week as liquidity declined compared to the previous week. The decline was significantly narrowed thanks to capital inflows into large-cap stocks.

Chart: Head and shoulders pattern?

In the short term, the VNIndex tested the 10-day and 20-day moving averages. A correction below these two levels would confirm a downtrend.

The index also formed a head and shoulders pattern with a peak around 1,700 points and a neckline in the 1,600-1,610 range. A correction below the neckline would confirm the reversal pattern. If this scenario occurs, the downside target for the VNIndex would be the 1,500-1,510 range.

However, this correction should be considered a short-term accumulation phase, as the long-term uptrend remains intact and liquidity has been declining.

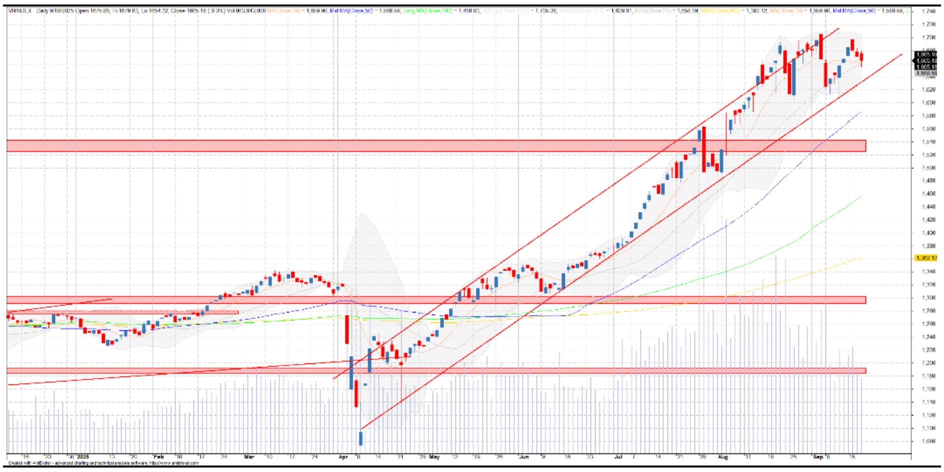
The key resistance level is around 1,700 points, while support to watch lies in the 1,640-1,650 range.

→ The VNIndex shows a high likelihood of forming a short-term accumulation phase. Therefore, investors should act cautiously, monitor the market, and wait for a new buying opportunity after a correction occurs.

Technical strategy: Maintain current equity allocation

In this context, investors may keep their existing equity positions and use market corrections to increase exposure to new stocks.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

Close (pts)	1,658
1w change (%)	(1.6)
1w avg. daily vol.	1,009
52-week range (pts)	1711-1073
Mkt cap (VND tn)	7,188
PER (x)	16.0
PBR (x)	2.0

Sources: Bloomberg

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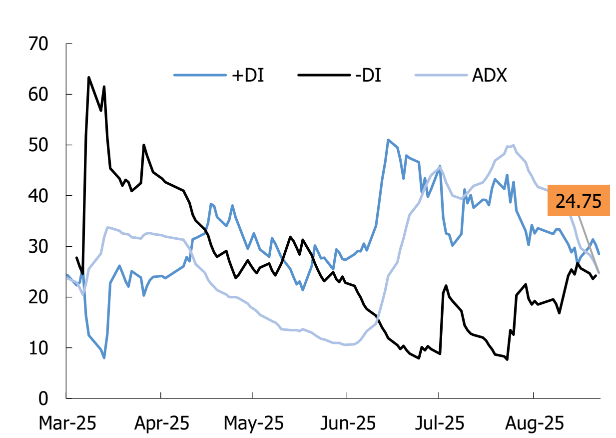
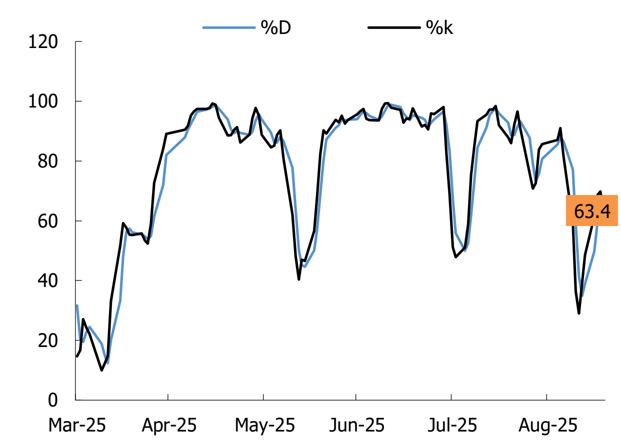
Figure 2. Directional movement indicator - VNIndex



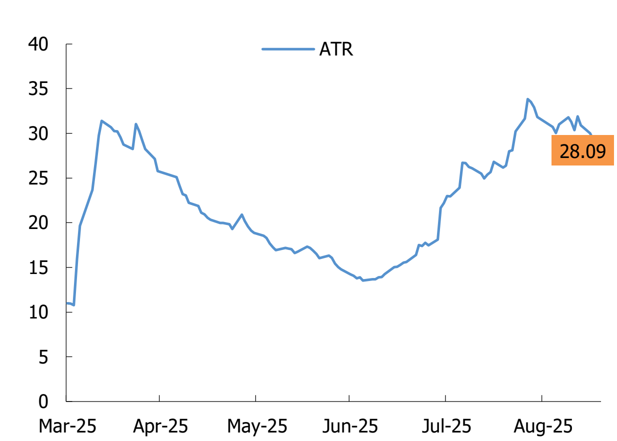
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



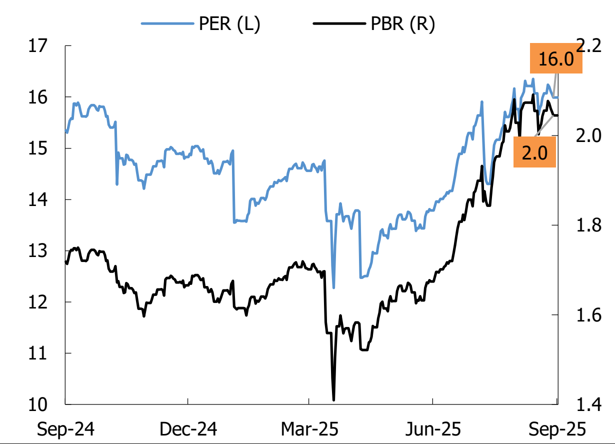
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



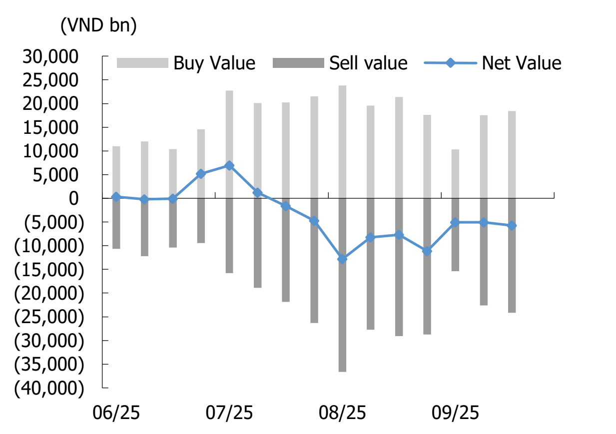
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



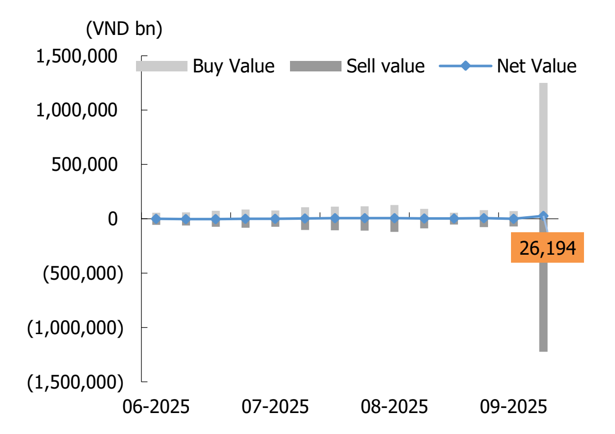
Source: KIS, Bloomberg

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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