

22 Dec 2025

Uptrend returns

Market performance

The market had a recovery week following the previous week's sharp correction, with liquidity slightly decreased.

Chart: Uptrend returns

The market showed multiple positive signals that imply a short-term recovery trend has returned:

- First, a Doji-like candlestick appeared at the beginning of the week, which also marked the bottom formation session.
- Second, the VN-Index experienced two breakout sessions during the week with strong gains exceeding 1% per session, particularly in the final session where volume increased.
- Third, the index closed back above key short-term moving averages such as the 10-period, 20-period, and 50-period moving averages.

Therefore, the market may continue to grow in the short term. However, a technical correction may occur as the index has advanced strongly in subsequent sessions and market volatility has increased.

The key resistance level stands at 1,780 - 1,800 points while the support zone to monitor remains around 1,700 points.

→ The uptrend may return as the VN-Index posted two breakout sessions during the week. However, risks remain as volatility continues to rise. Therefore, investors should observe the market and may increase their portfolio allocation to stocks if trend confirmation signals emerge.

Technical strategy: Wait for buy signals

In this scenario, investors should maintain their current stock allocation in the portfolio and wait for additional trend confirmation signals before opening new positions.

Figure 1. Daily candlestick chart - VNIndex



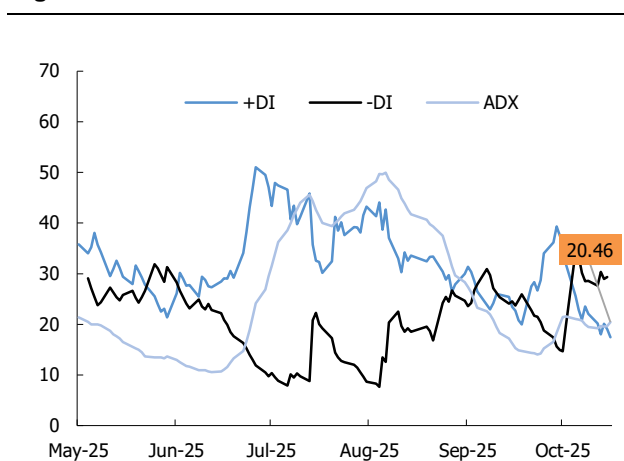
Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

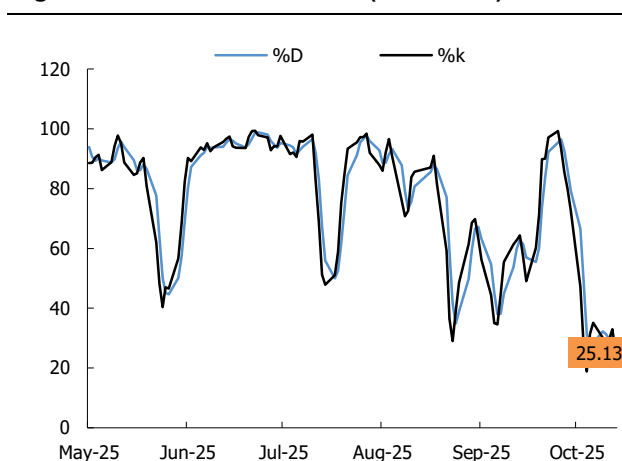
Close (pts)	1,704
1w change (%)	3.5
1w avg. daily vol.	599
52-week range (pts)	1794.58-1073.61
Mkt cap (VND bn)	7,703
PER (x)	16.5
PBR (x)	2.0

Sources: Bloomberg

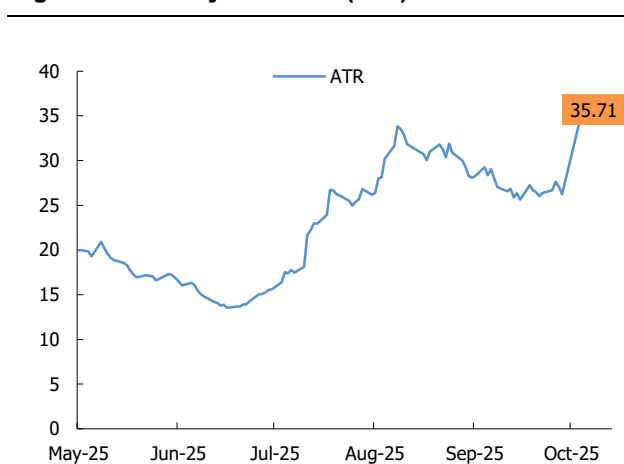
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Figure 2. Directional movement indicator - VNIndex

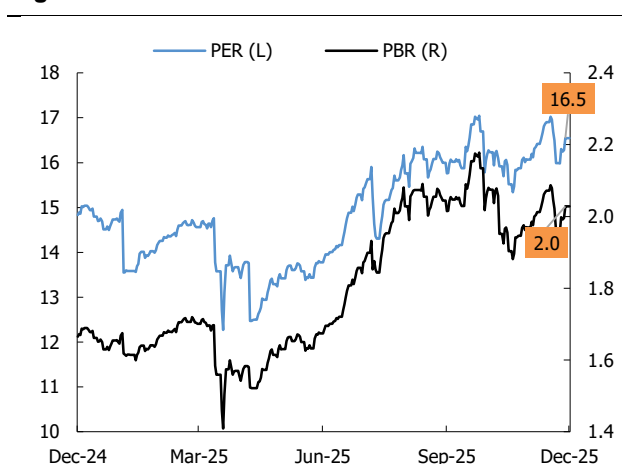
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex

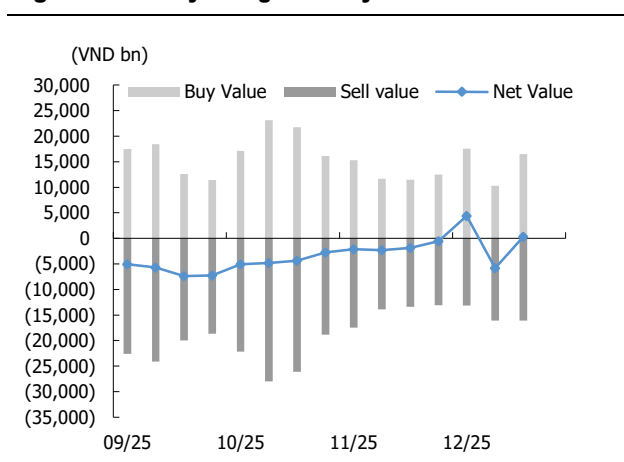
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex

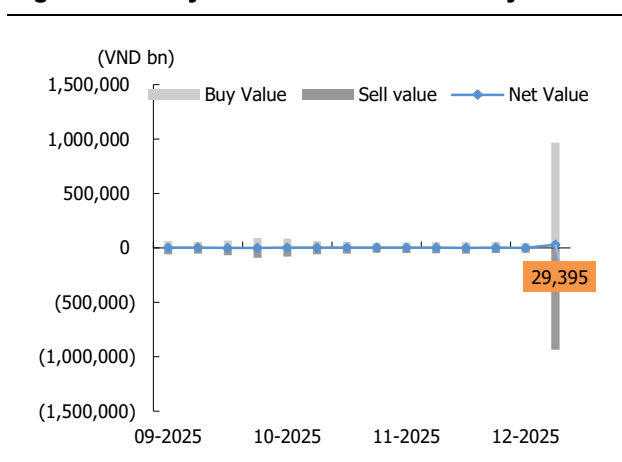
Source: Fiinpro, AmiBroker, KIS

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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