

19 Jan 2026

Accumulation phase?

Market performance

The market continued to show positive momentum with a fifth consecutive week of growth. However, stocks exhibited strong divergence.

Chart: Accumulation phase?

The market still confirmed the short-term upward trend as it continuously formed new historical peaks. Additionally, the index closed above the 10-period, 20-period, and 50-period moving averages, particularly as volume increased correspondingly.

However, a technical correction phase may emerge as selling pressure intensified in the final sessions of the week, reflected through small-bodied candlesticks with long shadows. Therefore, other signals need monitoring to confirm the upcoming trend.

This week, the 1,880-1,900 point zone will serve as strong resistance while the 1,800 point level will act as strong support.

→ The market may enter an accumulation phase before returning to the upward trend due to selling pressure that appeared in the final sessions of the week. Therefore, investors should exercise caution and observe additional trend confirmation signals before opening new positions.

Technical strategy: Await trend confirmation signals

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

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

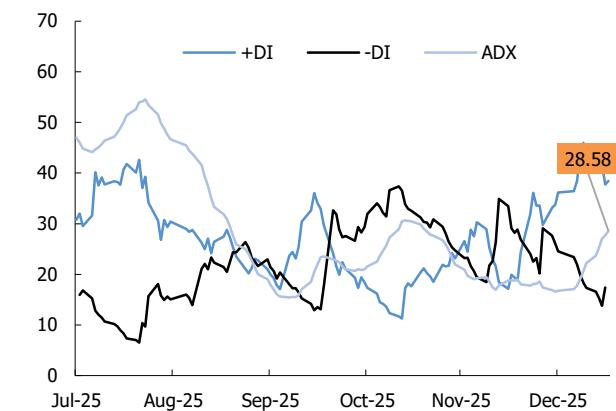
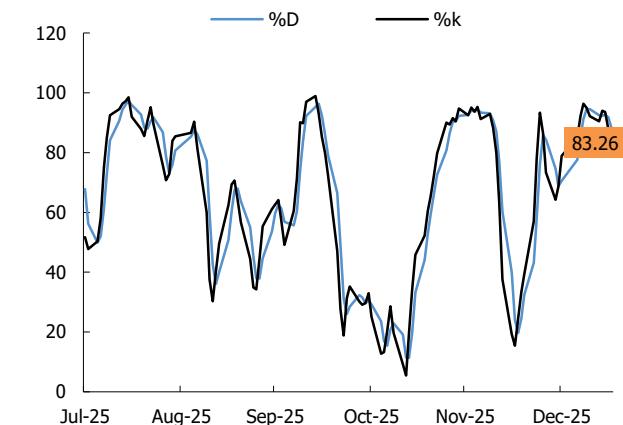
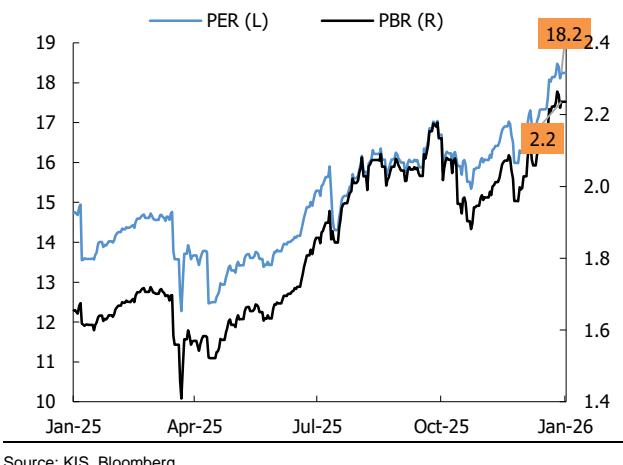
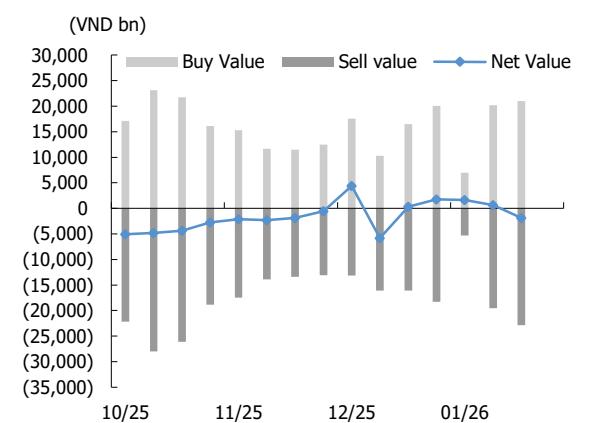
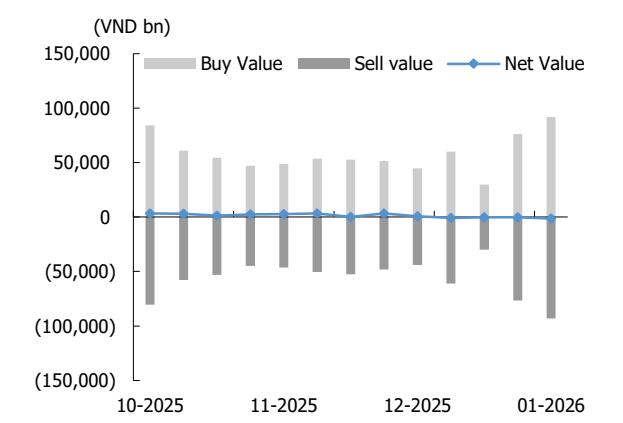
Table 1. Index statistics

Close (pts)	1,879
1w change (%)	0.1
1w avg. daily vol.	1,224
52-week range (pts)	1918.46-1073.61
Mkt cap (VND bn)	8,767
PER (x)	18.2
PBR (x)	2.2

Sources: Bloomberg

Research Dept

Researchdept@kisvn.vn

Figure 2. Directional movement indicator - VNIndex**Figure 3. Momentum indicators (Stochastic) - VNIndex****Figure 4. Volatility indicators (ART) - VNIndex****Figure 5. PE and PB - VNIndex****Figure 6. Weekly foreign net buy / sell****Figure 7. Weekly domestic institution net buy / sell**

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