

Caution returns?

Market performance

The market continued its upward trajectory through the first trading week after the Lunar New Year holiday, marking a second consecutive week of gains. Capital flows showed a tendency to concentrate in large-cap stocks.

Chart: Caution returns?

The long-term uptrend remained intact, with the index continuing to close above the 50-period and 100-period moving averages.

The short-term recovery trend also returned, as the index cleared key short-term moving averages - the 10-period and 20-period MAs. Notably, the 10-period MA crossed above the 20-period MA, a constructive technical signal.

However, a consolidation phase may emerge in the coming week, as the VNIndex exhibited significant volatility in the final session of last week. Specifically, the index formed a candlestick with a small body and long upper and lower shadows, reflecting growing caution among investors. That said, the short-term trend is not expected to be affected.

For this week, the 1,900-point level represents strong resistance, while the 1,800-point level serves as a firm support base.

→ Although investor sentiment turned cautious in last week's final session, the short-term uptrend remained intact. Investors may therefore take advantage of the current consolidation phase to establish new positions.

Technical strategy: Opening new positions

In this situation, investors may consider opening new positions and gradually increasing exposure when the market produces breakout sessions.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

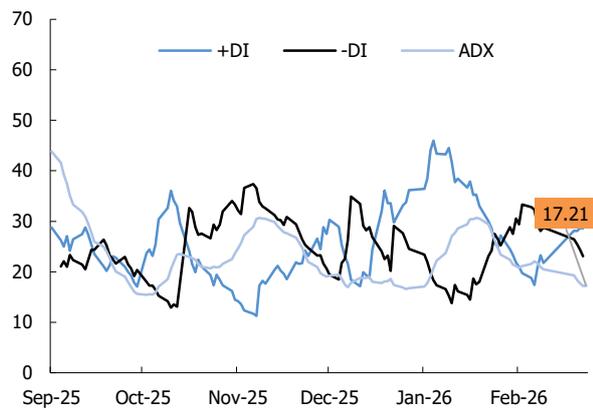
Table 1. Index statistics

Close (pts)	1,880
1w change (%)	3.08
1w avg. daily vol.	614
52-week range (pts)	1,918-1,073
Mkt cap (VND bn)	8,565
PER (x)	16.4
PBR (x)	2.3

Sources: Bloomberg

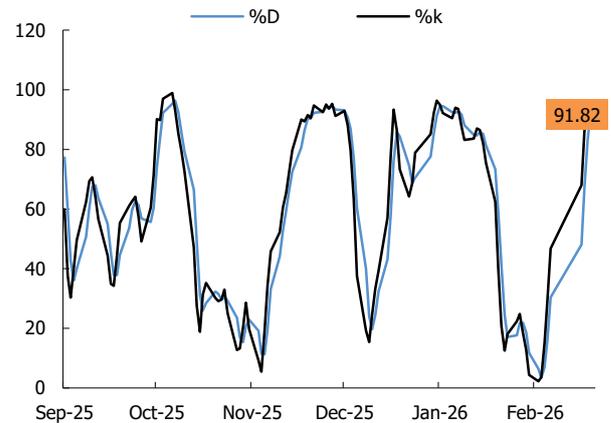
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Figure 2. Directional movement indicator - VNIndex



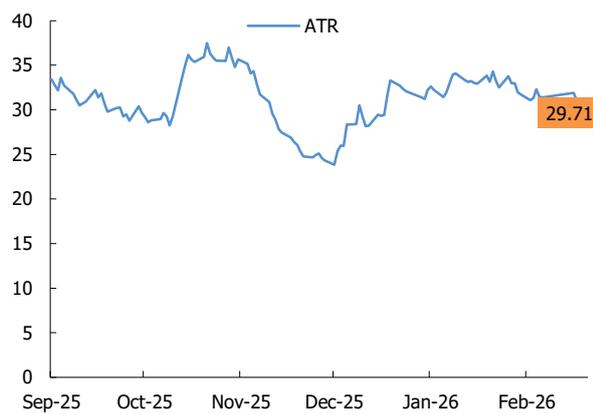
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



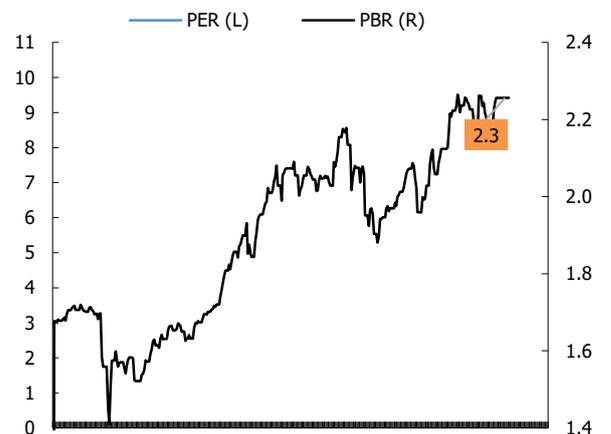
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



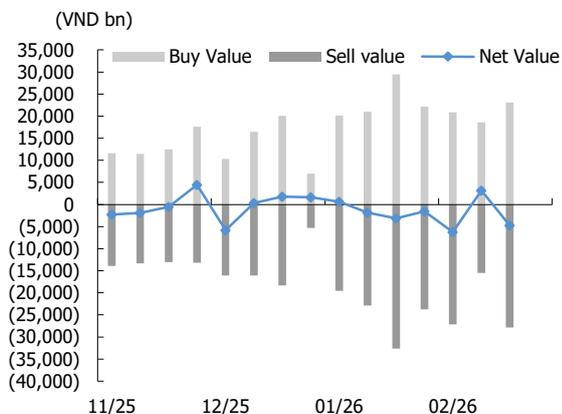
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



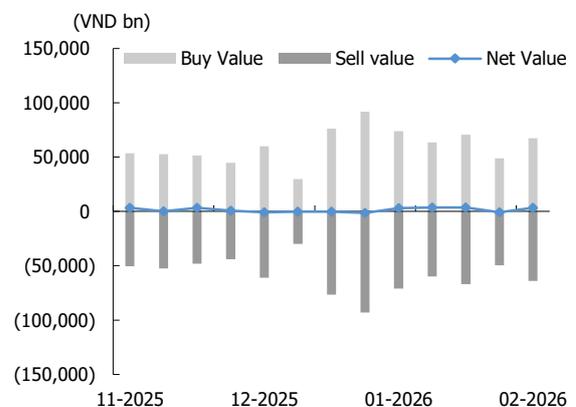
Source: KIS, Bloomberg

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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