

Awaiting the next signal

Market performance

The market continued its correction for the second consecutive week of decline. Investors expressed concern that the ongoing conflict in the Middle East could impact the Vietnamese market.

Chart: Awaiting the next signal

The short-term downtrend was confirmed as the VN-Index closed below most key short-term moving averages, including the 10-period, 20-period, and 50-period MAs. In addition, the 10-period MA crossed below the remaining averages.

However, an accumulation phase emerged in the previous week, as the index staged a strong recovery mid-week before momentum faded over the final two sessions - notably with declining liquidity and small-bodied candlesticks. This implies hesitation in investor sentiment. Therefore, additional signals are needed to confirm the short-term trend direction.

A variation of a double-top pattern was confirmed, with peaks established in January and March 2026. The price target of this pattern stands at 1,550–1,570 points. This week, the 1,700-point level will serve as strong resistance, while the 1,650-point level will act as strong support.

→ An accumulation trend emerged alongside declining liquidity. Signals this week therefore require close monitoring to confirm the market's next directional trend.

Technical strategy: Awaiting a reversal signal

In this scenario, investors are advised to exercise caution, observe the market carefully, and wait for an uptrend to be confirmed before opening new positions.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

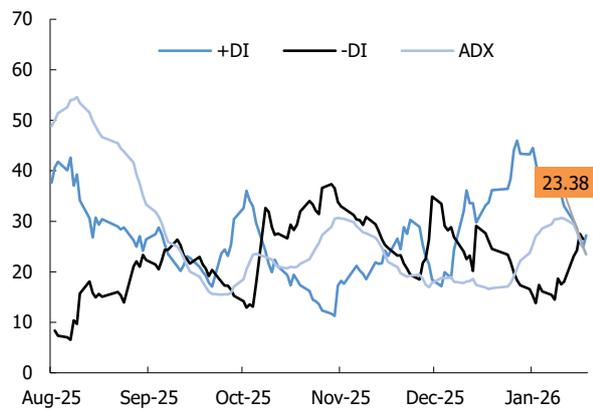
Table 1. Index statistics

| | |
|---------------------|-------------|
| Close (pts) | 1,696 |
| 1w change (%) | (4.05) |
| 1w avg. daily vol. | 819 |
| 52-week range (pts) | 1,918-1,073 |
| Mkt cap (VND bn) | 8,534 |
| PER (x) | 17.8 |
| PBR (x) | 2.2 |

Sources: Bloomberg

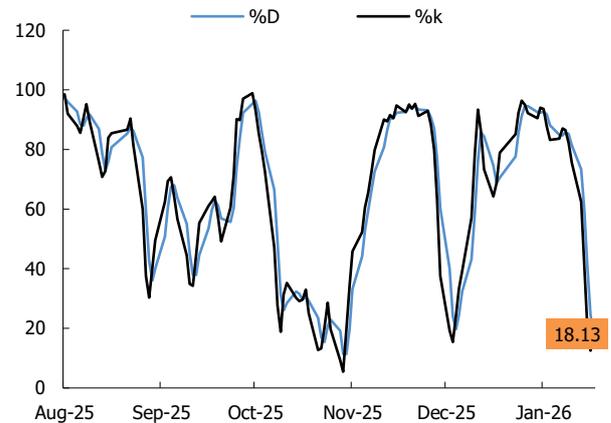
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Figure 2. Directional movement indicator - VNIndex



Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



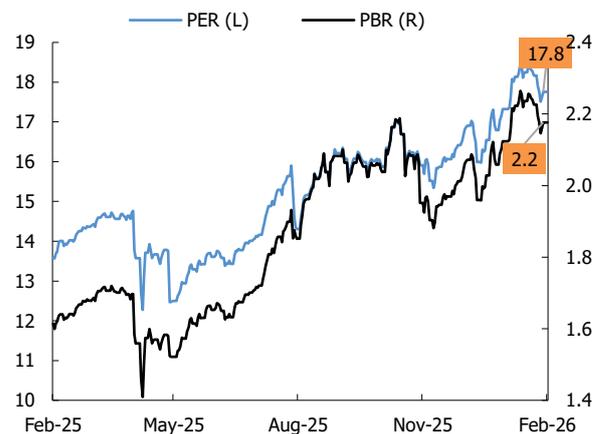
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



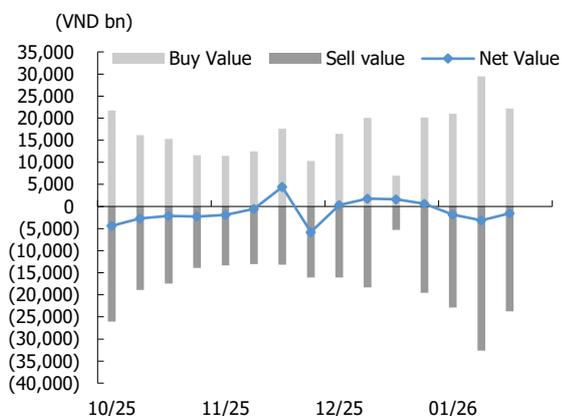
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



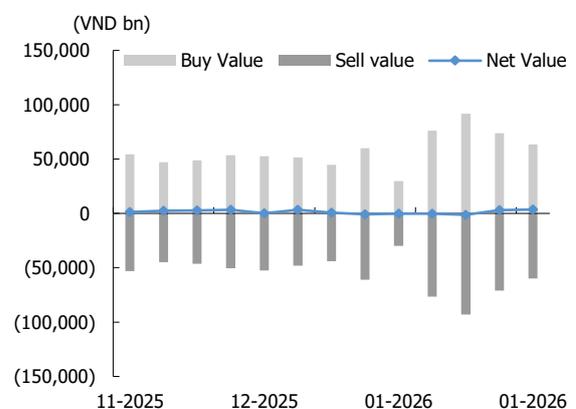
Source: KIS, Bloomberg

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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