

## Short-term peak

### Market performance

After eight consecutive weeks of gains, the market recorded its first corrective week, with selling pressure emerging across large-cap stocks.

### Chart: Short-term peak

The long-term uptrend remained intact, as the VN-Index held above both the 50-period and 100-period moving averages. Notably, liquidity showed a declining tendency as the index pulled back during the corrective sessions at the end of last week.

However, a short-term correction may unfold, given that the index slipped below the 10-period and 20-period moving averages. The 10-period moving average also trended downward, adding to the near-term bearish case.

On a more constructive note, buying interest remained active at lower price levels throughout last week, which helped limit the depth of intraday declines considerably. This suggests the current pullback may represent a short-term accumulation phase or a shakeout rather than a genuine trend reversal.

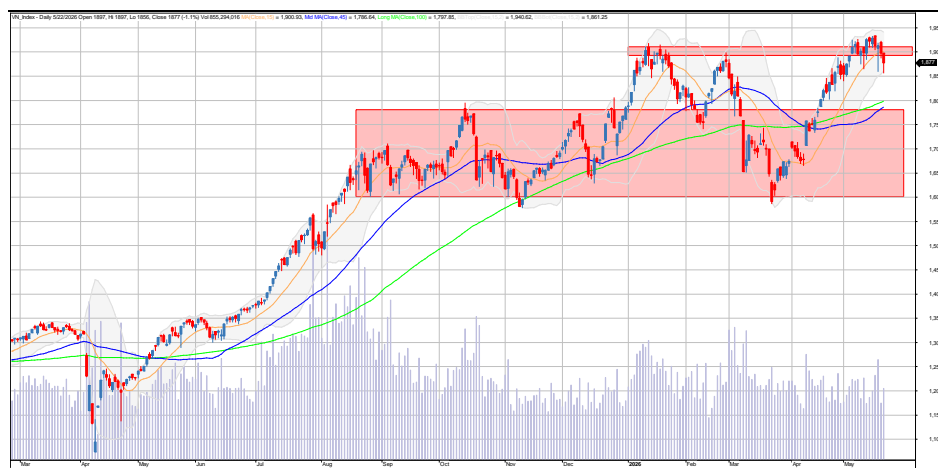
For this week, the 1,900-point level serves as strong resistance, while the 1,800-point zone acts as a key short-term support floor.

→ The short-term downtrend received confirmation following last week's correction in the VN-Index. Investors should therefore exercise caution and watch closely for reversal signals before opening new positions.

### Technical strategy: Wait for reversal signals

In the current environment, investors are advised to remain on the sidelines and wait for clear reversal signals before re-entering the market with new positions.

**Figure 1. Daily candlestick chart - VNIndex**



Source: Fiipro, AmiBroker, KIS

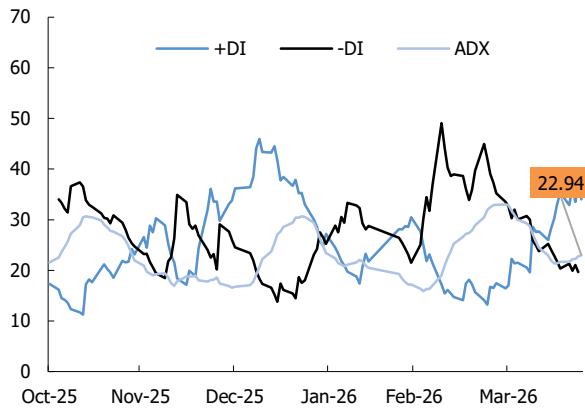
**Table 1. Index statistics**

Close (pts)	1,877
1w change (%)	(2.6)
1w avg. daily vol.	793
52-week range (pts)	1936-1288
Mkt cap (VND bn)	8,845
PER (x)	15.3
PBR (x)	2.1

Sources: Bloomberg

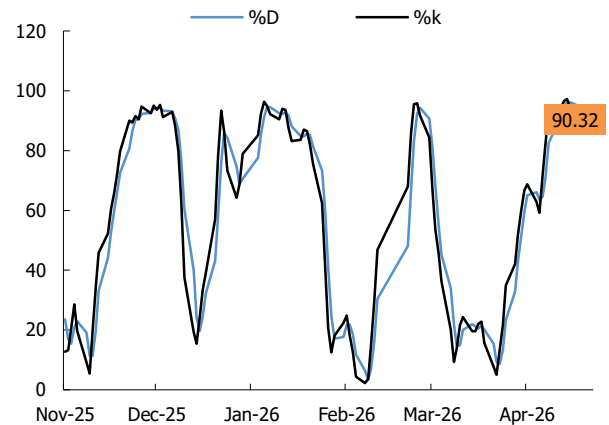
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**Figure 2. Directional movement indicator - VNIndex**



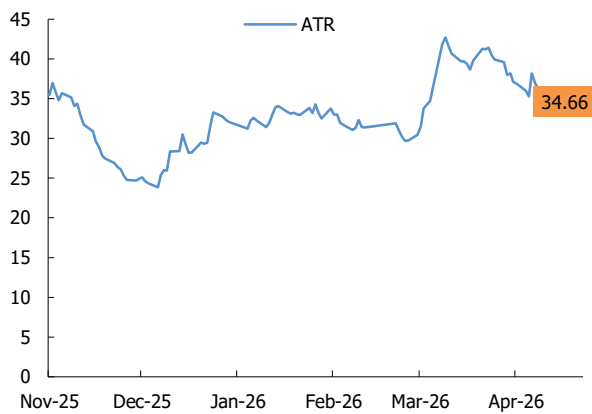
Source: Fiinpro, AmiBroker, KIS

**Figure 3. Momentum indicators (Stochastic) - VNIndex**



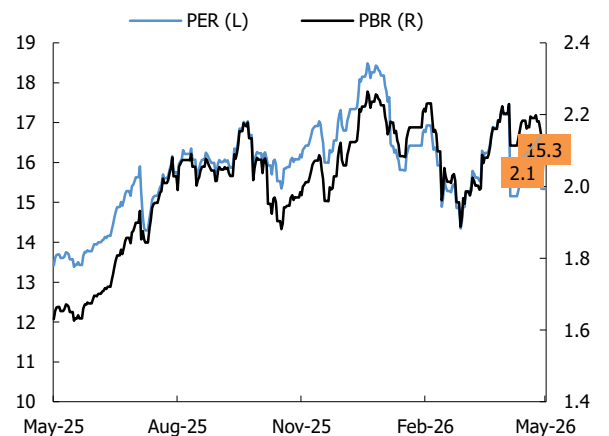
Source: Fiinpro, AmiBroker, KIS

**Figure 4. Volatility indicators (ART) - VNIndex**



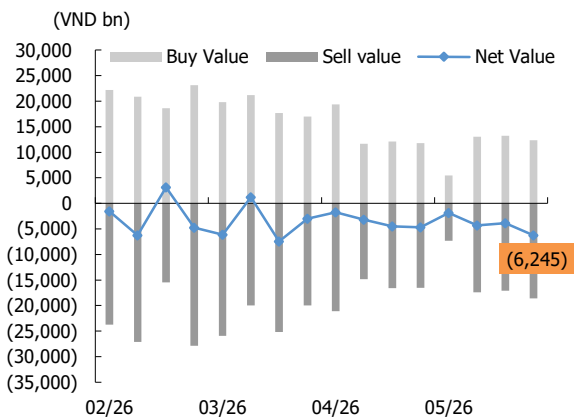
Source: Fiinpro, AmiBroker, KIS

**Figure 5. PE - VNIndex**



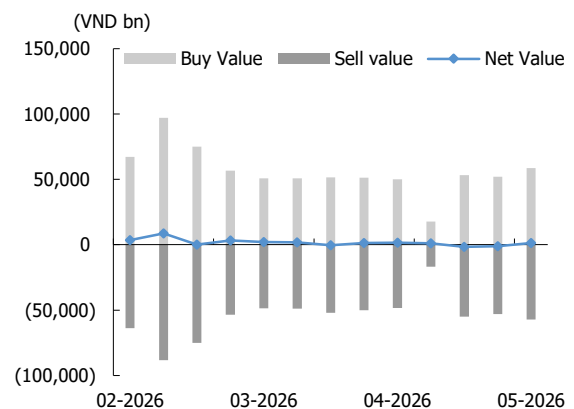
Source: KIS, Bloomberg

**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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