

## Retest Jan peak

### Market performance

The VNIndex reversed to go down last week because the selling pressure appeared at Jan peak.

### Chart: Retest Jan peak

The uptrend is still intact in the long term as the index closes above the upward trendline beginning March 2020.

In the short term, the index slides after reaching the Jan peak of around 1,530 pts. In addition, the trading volume decreases and indicators lose consense. Therefore, the sideways is dominant or the rectangle pattern. The upper line of the pattern is the 1,530-pts threshold, while the lower line is 1,430 pts. The VNIndex needs a breakout or breakdown to confirm the next trend.

The 1,430-1,440 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,530-1,540 of pts area is the barrier for the upward resumption phase.

→ The VNIndex is sideways and needs more signals to confirm the next trend.

### Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

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



Source: Fiipro, AmiBroker, KIS

**Table 1. Index statistics**

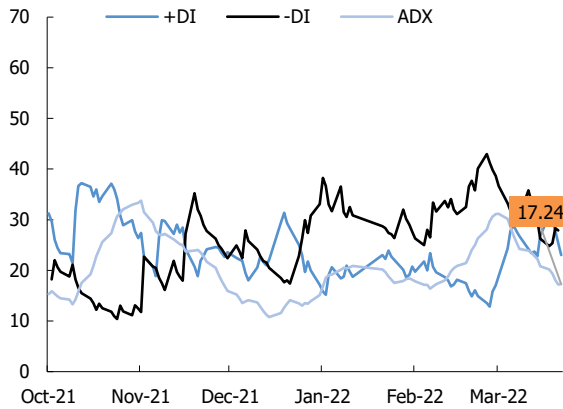
Close (pts)	1,482
1w change (%)	(2.3)
1w avg. daily vol.	754,005,880
52-week range (pts)	1,204-1,536
Mkt cap (VND tn)	5,895
PER (x)	17.2
PBR (x)	2.6

Source: Bloomberg

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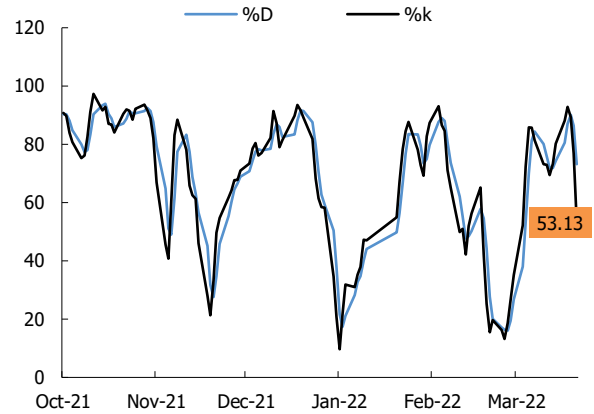
Hieu.ttm@kisvn.vn

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



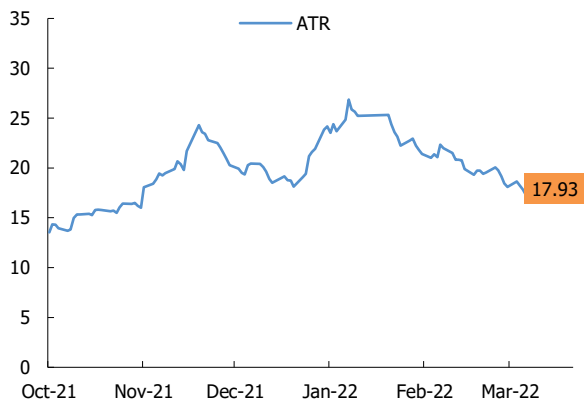
Source: Fiinpro, AmiBroker, KIS

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



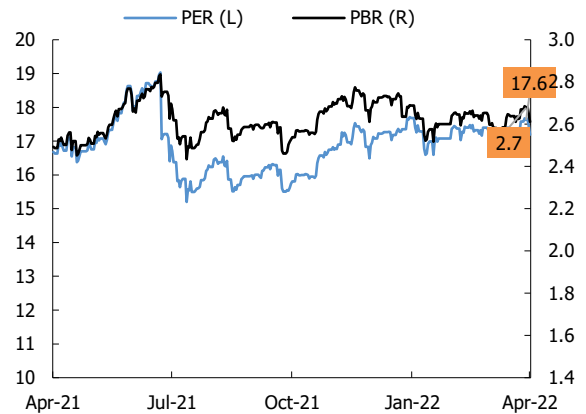
Source: Fiinpro, AmiBroker, KIS

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



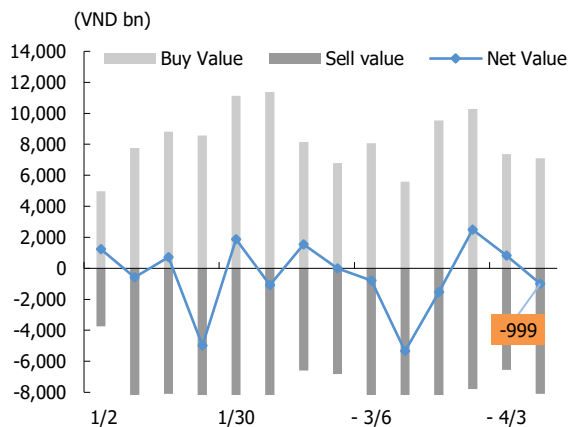
Source: Fiinpro, AmiBroker, KIS

**Figure 5. PE and PB - VNIndex**



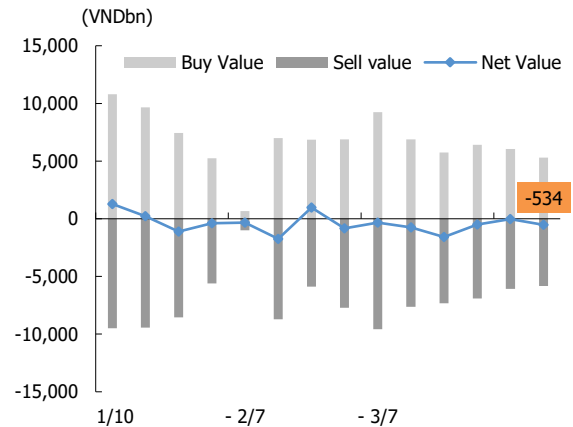
Source: KIS, Bloomberg

**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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