

Bearish market

Market performance

The VNIndex maintained its downtrend for the sixth losing week in a row due to the pessimistic market sentiment of investors.

Chart: Bearish market

The VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

The trading volume resumes low, and trending indicators show the bearish signals. Therefore, the downside risk is still intact in the short term. Therefore, the bearish market is dominant.

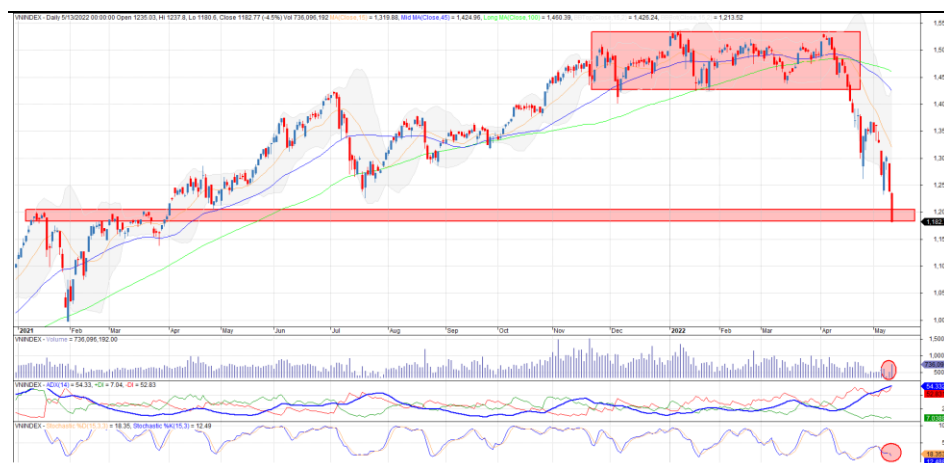
The 1,150-1,200 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,250-pts area is the barrier to the upward resumption phase.

→ The VNIndex confirmed the downtrend due to the confirmation signals of trending indicators and volume.

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

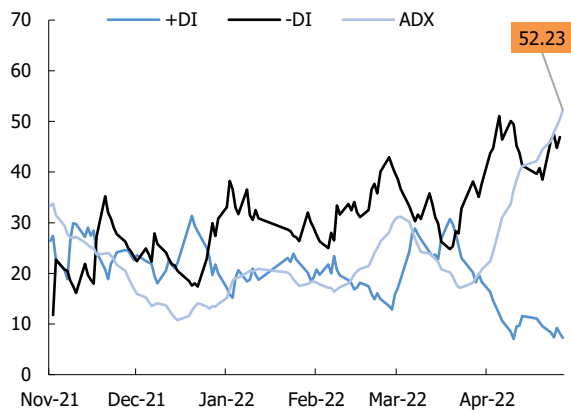
Close (pts)	1,182
1w change (%)	(11.1)
1w avg. daily vol.	497,941,460
52-week range (pts)	1,181-1,536
Mkt cap (VND tn)	4,879
PER (x)	12.9
PBR (x)	2.0

Source: Bloomberg

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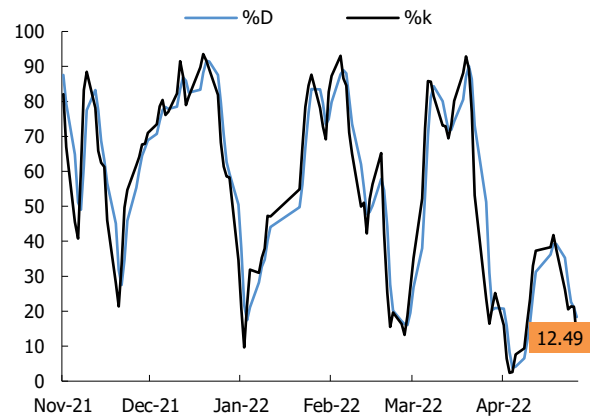
Hieu.ttm@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



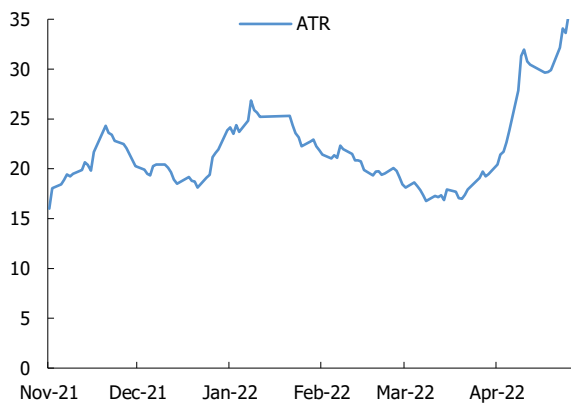
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



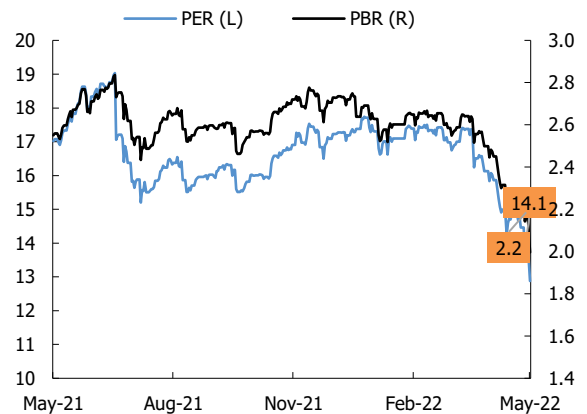
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



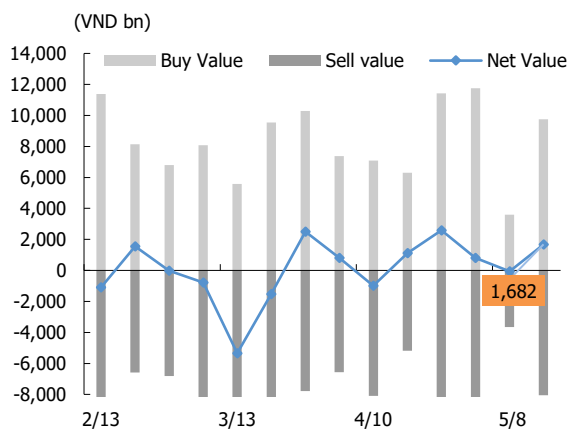
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



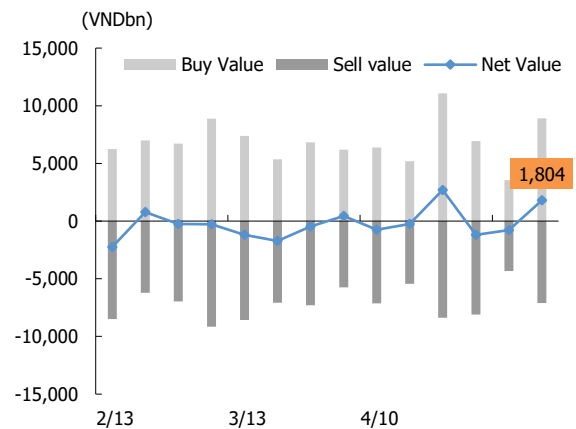
Source: KIS, Bloomberg

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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