

Profit-taking at 1,300 pts

Market performance

The VNIndex reversed to go down after the third gaining week in a row.

Chart: Profit-taking at 1,300 pts

In the long term, 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 selling pressure appears at the 1,300-pts threshold, a strong resistance. That pushed market down last Friday. However, the index confirms a bullish trend in the short term thanks to (1) the index closes above the 20-period moving average (2) the 10-period moving average crosses the 20-period moving average going up (3) the Bullish Engulfing is confirmed on 17 May 2022 (4) the bullish divergence between RSI and the index appears. That means the bullish market form in the short term.

The 1,270-1,280 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,350-pts area is the barrier to the upward resumption phase.

→ Despite the profit-taking, the VNIndex maintains its uptrend in the short term.

Technical strategy: Open long position

Based on a bullish market, traders may open small long positions on leading stocks. However, the downside risk is still intact in the long term, hence, they should avoid buying on margin.

Figure 1. Daily candlestick chart - VNIndex



Source: Finpro, AmiBroker, KIS

Table 1. Index statistics

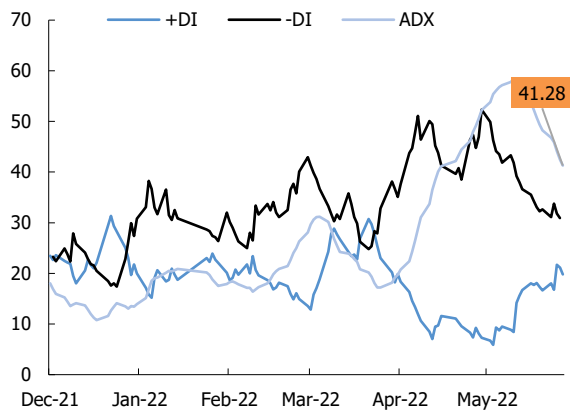
Close (pts)	1,284
1w change (%)	(0.3)
1w avg. daily vol.	482,690,440
52-week range (pts)	1,157-1,536
Mkt cap (VND tn)	5,115
PER (x)	13.9
PBR (x)	2.2

Source: Bloomberg

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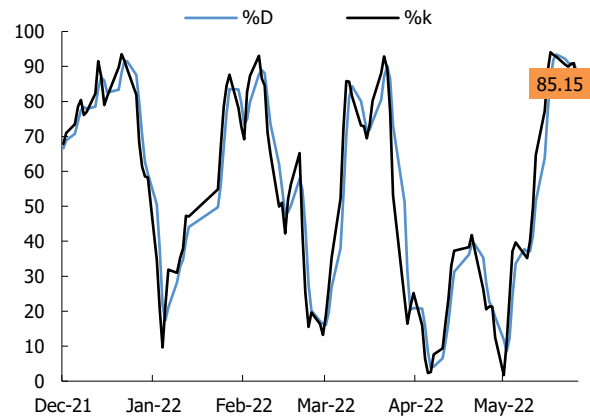
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Figure 2. Directional movement indicator - VNIndex



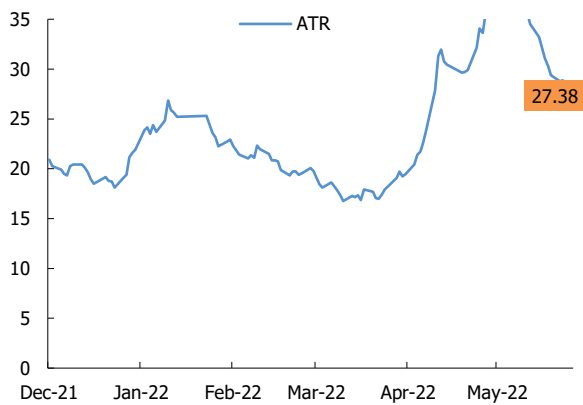
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



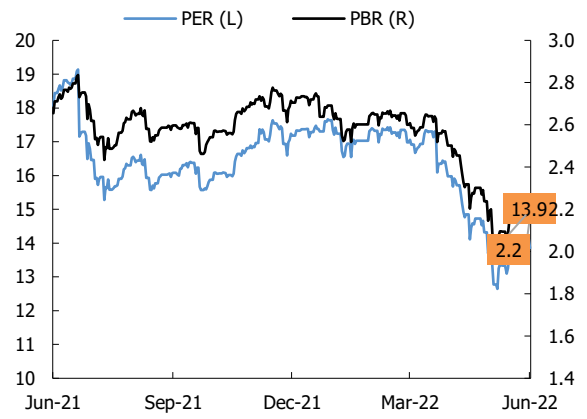
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



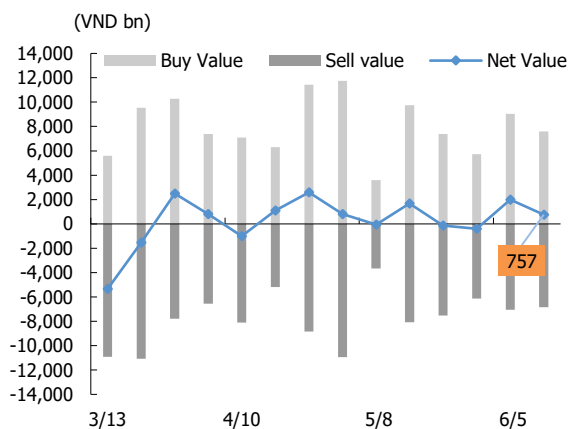
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



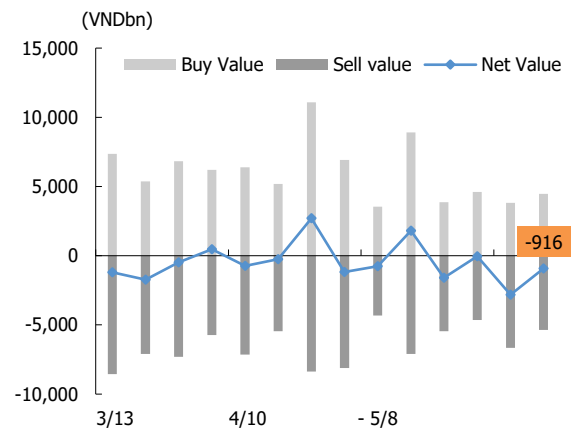
Source: KIS, Bloomberg

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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