

## The bearish swing is still active

### Market performance

The VNIndex has entered the short-term consolidation period on the previous week. However, demand is still weak and the bearish swing is not faded.

### Chart: The bearish swing is still active

Major MAs are pierced across time frame, the medium-term downtrend is confirmed.

The lower high and lower low pattern is completely formed, the bearish swing has high probability to extend. The bearish pattern would be invalid and the rebound phase would step in only when 1,220 pts zone is pierced.

Selling pressure is still active and demand is not strong enough to support the rebound phase. Thus, volatile environment would occur on upcoming sessions.

There is no place for the trend reversal and the rebound phase extension in the short-term.

### Technical strategy: Wait for accurate signal

The downtrend is still active and demand could not fade the current selling pressure. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the volatile period.

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



Source: Fiipro, AmiBroker, KIS

**Table 1. Index statistics**

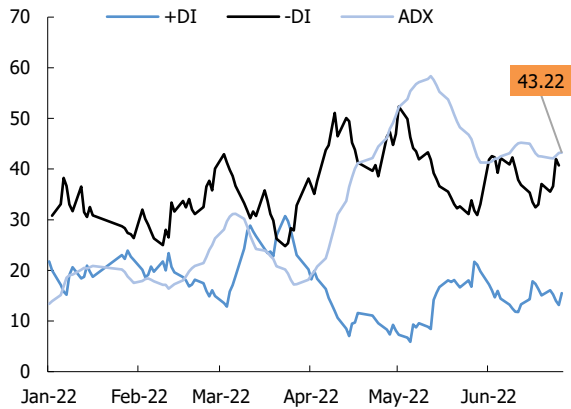
Close (pts)	1,179
1w change (%)	0.7
1w avg. daily vol.	451,316,260
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,629
PER (x)	12.8
PBR (x)	2.0

Source: Bloomberg

**Dang Le**

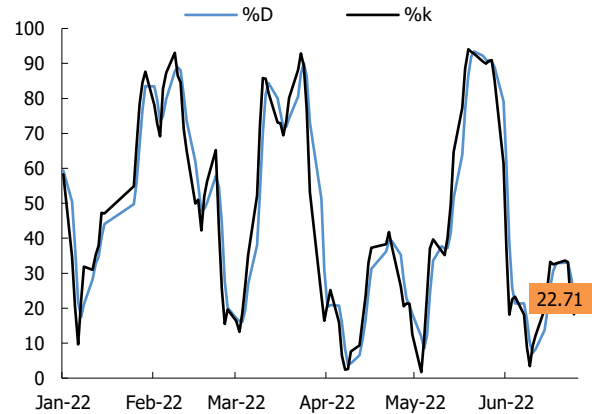
Dang.lh@kisvn.vn

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



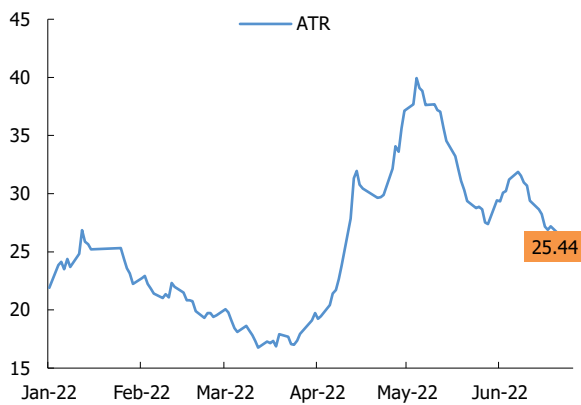
Source: Fiinpro, AmiBroker, KIS

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



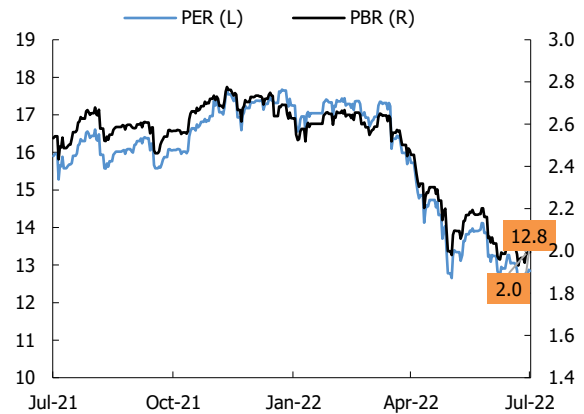
Source: Fiinpro, AmiBroker, KIS

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



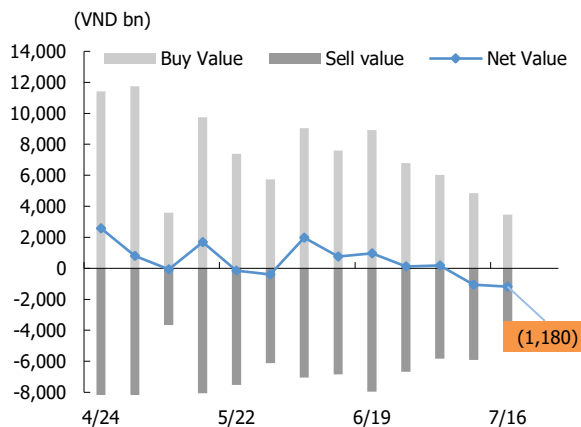
Source: Fiinpro, AmiBroker, KIS

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



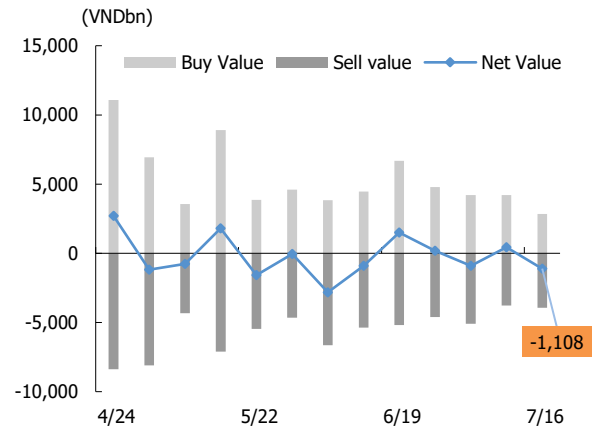
Source: KIS, Bloomberg

**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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