

## A new trough

### Market performance

The VNIndex maintained its downtrend last week due to selling pressure on Real Estate and pessimistic sentiment.

### Chart: A new trough

The medium-term downtrend is confirmed as the VNIndex closed below the significant moving average such as MA50 and MA100. Besides, the Index shows a new low. That implies a bearish market.

In the short term, the index forms a new bottom below 1,000 pts, implying a downtrend. Besides, the trending and momentum indicators have confirmed a bearish signal.

Liquidity improves thanks to high volume, showing the cash flows into the stock market. However, this signal is a warning signal not buying signal, hence, we need a more bullish signal to confirm the rebound.

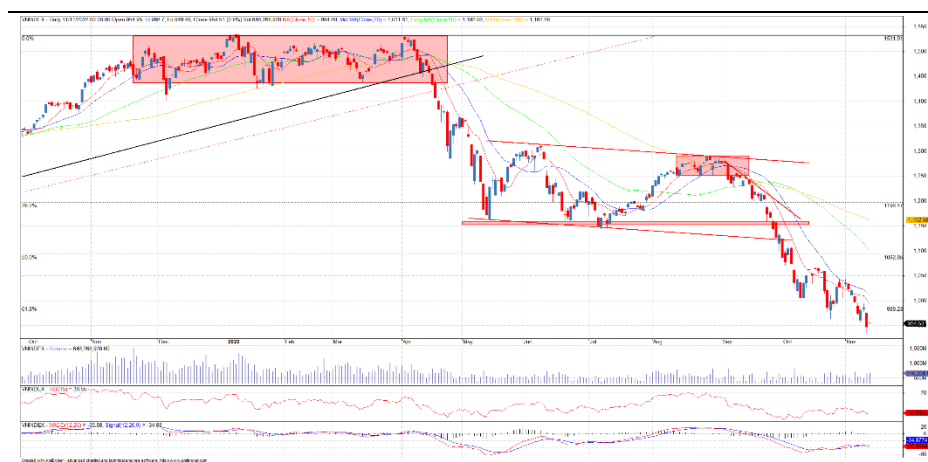
The 1,000-pts area is strong resistance. In addition, the 950 zone shows significant support.

→ The VNIndex's downtrend is dominant in the short term as the new bottom is below the 1,000-pts threshold.

### Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

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



Source: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

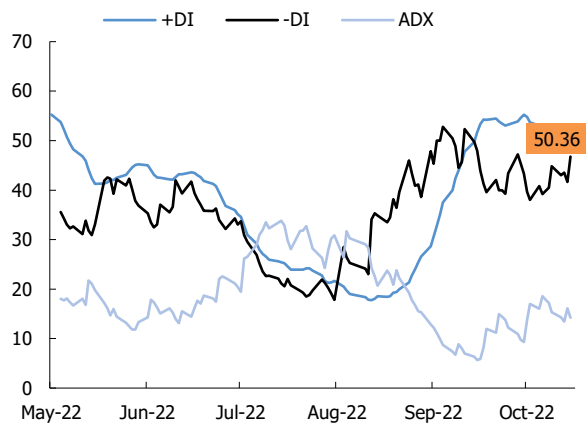
Close (pts)	954
1w change (%)	(2.2)
1w avg. daily vol.	521,178,640
52-week range (pts)	936-1536
Mkt cap (VND tn)	3,801
PER (x)	10.0
PBR (x)	1.5

Source: Bloomberg

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



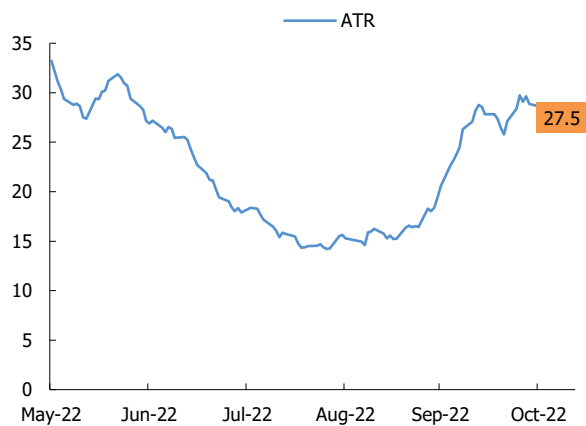
Source: Fiinpro, AmiBroker, KIS

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



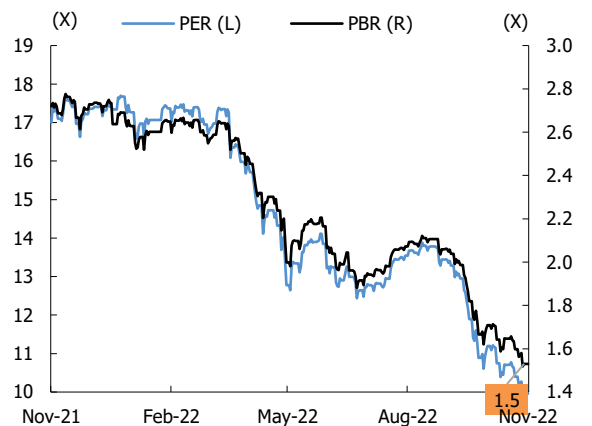
Source: Fiinpro, AmiBroker, KIS

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



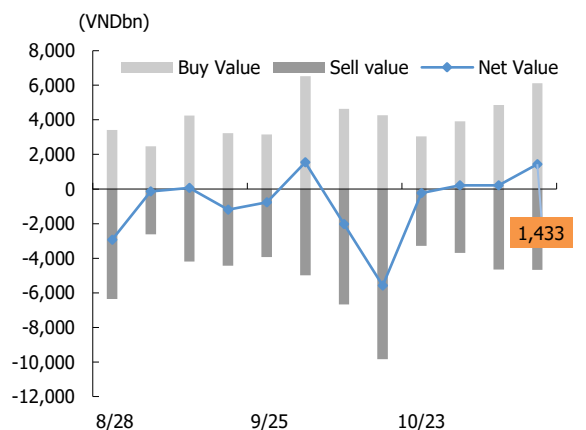
Source: Fiinpro, AmiBroker, KIS

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



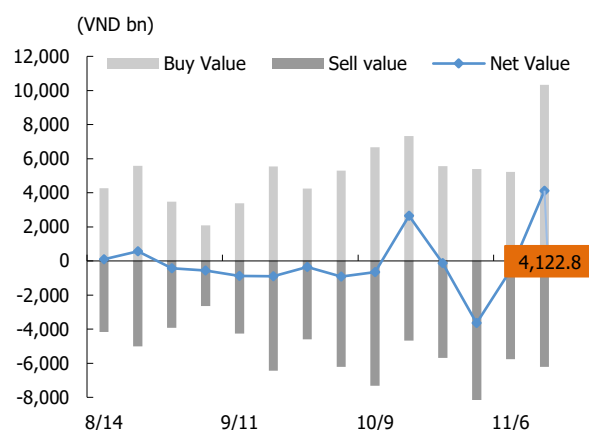
Source: KIS, Bloomberg

**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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