

## Selling signals?

### Market performance

The VNIndex continued to go down for the second bullish week due to selling pressure on Banking and Real Estate.

### Chart: Selling signals?

The bullish trend may reverse because the VNIndex closes below the short-term moving average such as the 10-period and 20-period moving average. Notably, these signals occur simultaneously with high volume. That makes the selling signal more reliable.

The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

In the long term, the index retests the 50-period and 100-period moving averages. If the index crosses these lines, the downtrend will be confirmed.

→ The VNIndex shows some bearish signals as the index closes below the short-term moving averages.

### Technical strategy: Stay on the sidelines

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

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



Source: Finpro, AmiBroker, KIS

**Table 1. Index statistics**

|                     |             |
|---------------------|-------------|
| Close (pts)         | 1,055       |
| 1w change (%)       | 5.3         |
| 1w avg. daily vol.  | 430,039,700 |
| 52-week range (pts) | 874-1531    |
| Mkt cap (VND tn)    | 4,213       |
| PER (x)             | 13.7        |
| PBR (x)             | 1.7         |

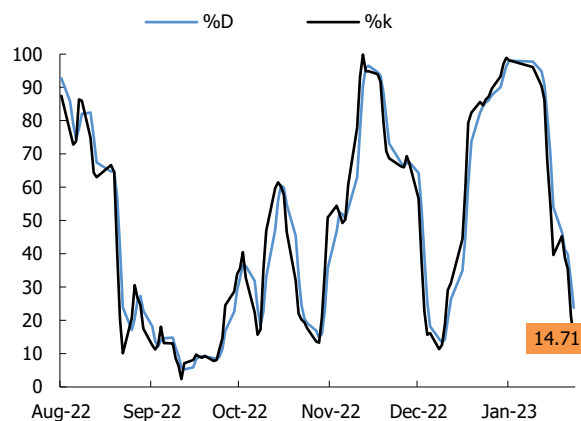
Source: Bloomberg

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



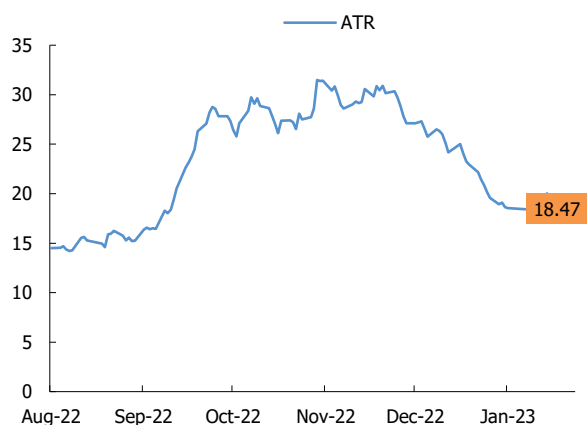
Source: Fiinpro, AmiBroker, KIS

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



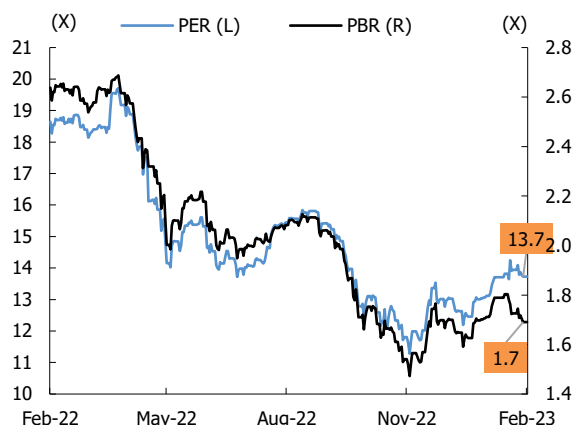
Source: Fiinpro, AmiBroker, KIS

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



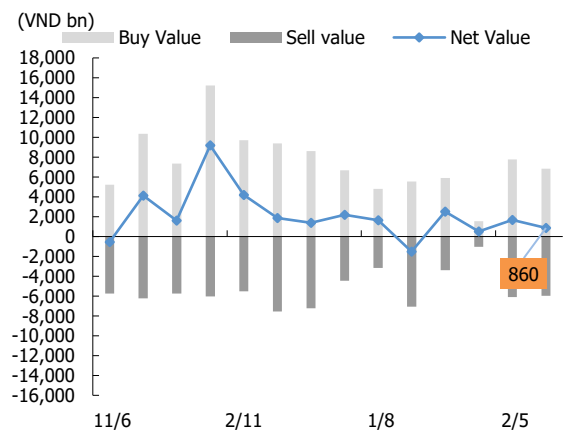
Source: Fiinpro, AmiBroker, KIS

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



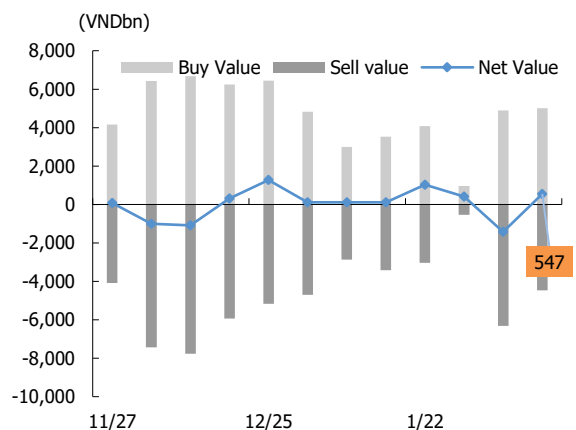
Source: KIS, Bloomberg

**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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