

## Wait for confirmation signals

### Market performance

The VNIndex reversed to go up thanks to high demand on Banking stocks.

### Chart: Wait for confirmation signals

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

In the short term, the signals lose consensus as the VNIndex is successful in closing above some significant moving averages. And then, the index rose above the short-term moving average. That means the uptrend. However, volume is low, implying a cautious of investors' sentiment. Therefore, the current bullish market is not confirmed.

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

→ The VNIndex is not confirmed bullish market due to low volume. Hence, the index needs confirmation signals such as breakout or breakdown to form a new trend.

### 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: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

Close (pts)	1,053
1w change (%)	2.8
1w avg. daily vol.	442,326,340
52-week range (pts)	874-1531
Mkt cap (VND tn)	4,200
PER (x)	13.7
PBR (x)	1.7

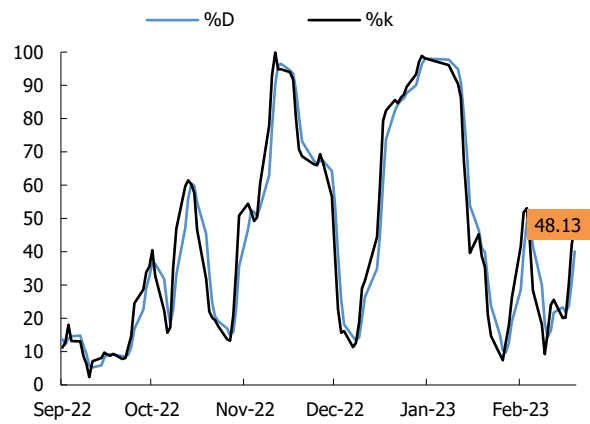
Source: Bloomberg

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



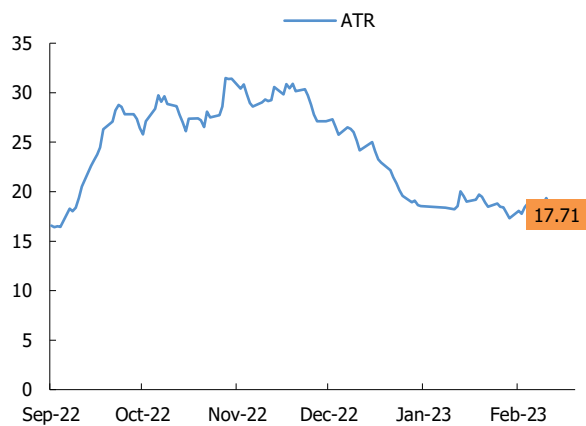
Source: Fiinpro, AmiBroker, KIS

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



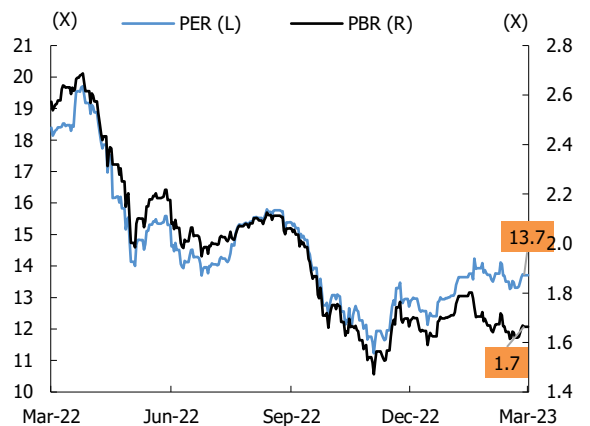
Source: Fiinpro, AmiBroker, KIS

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



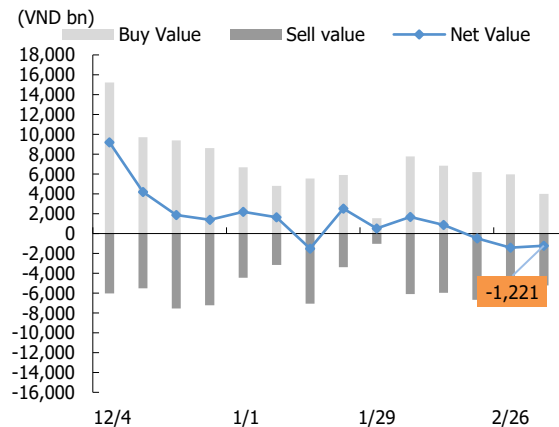
Source: Fiinpro, AmiBroker, KIS

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



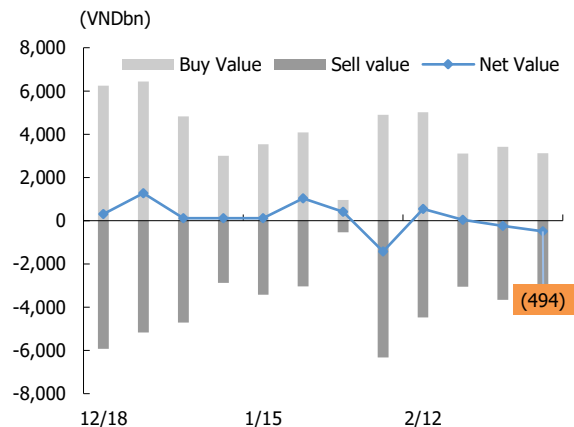
Source: KIS, Bloomberg

**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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