

Need more bullish signals

Market performance

The VNIndex maintained its bullish market last week for third week in a row.

Chart: Need more bullish signals

In the long term, the index has moved near the 100-period moving average. If the index crosses these lines, the downtrend will be confirmed in the long term.

In the short term, the VNIndex crosses the 1,050-pts threshold, showing a bullish market. Besides, the liquidity increases to confirm the current trend.

However, the selling pressure appears at a high level around 1,100-pts due to last Thursday. That means the downside risk is still. Hence, the index needs more than bullish signals to confirm the bull.

The 1,100-pts area is strong resistance. In addition, the 1,050 zone shows significant support.

→ The VNIndex needs more bullish signals to confirm the uptrend because the signals lose consensus.

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



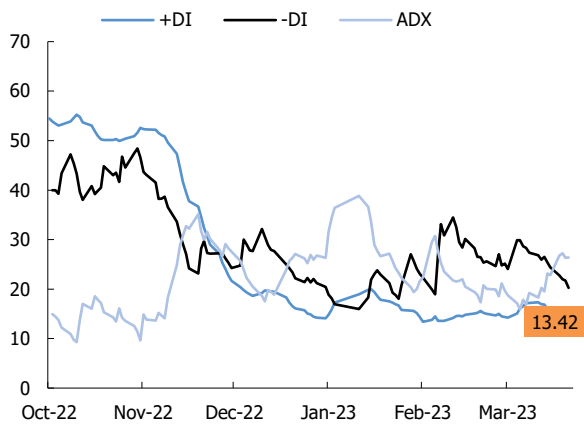
Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

Close (pts)	1,064
1w change (%)	1.6
1w avg. daily vol.	515,264,320
52-week range (pts)	874-1531
Mkt cap (VND tn)	4,252
PER (x)	14.0
PBR (x)	1.7

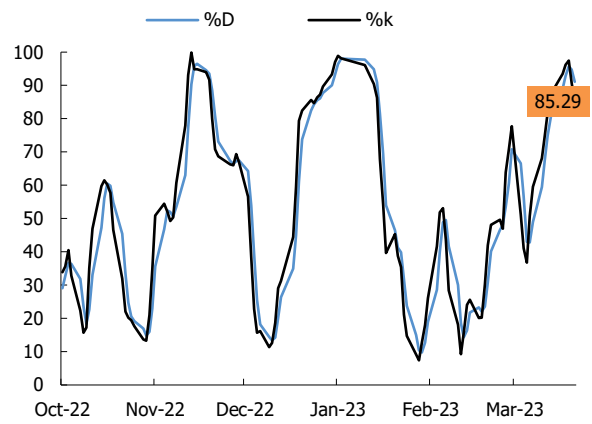
Source: Bloomberg

Figure 2. Directional movement indicator - VNIndex



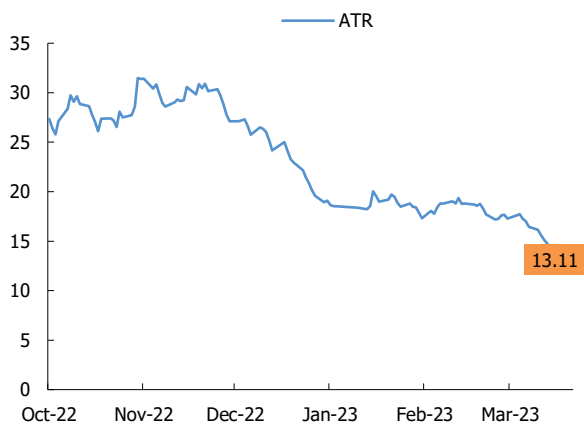
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



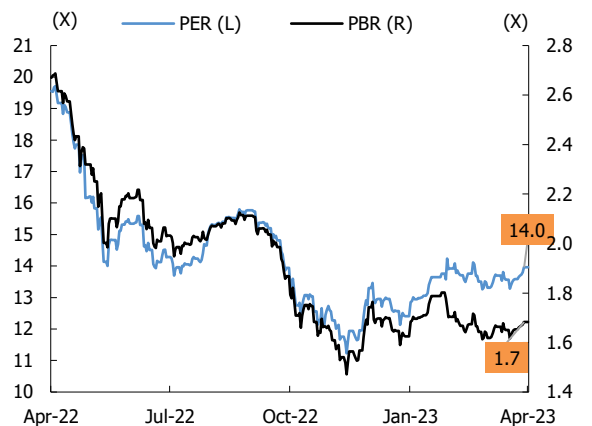
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



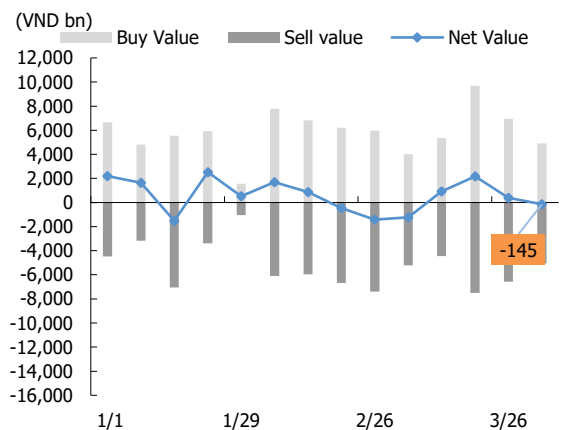
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



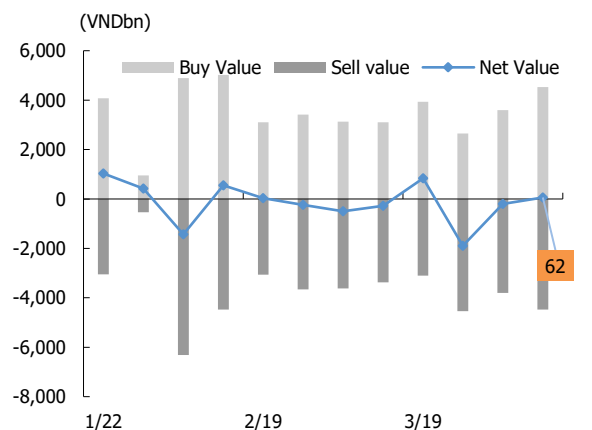
Source: KIS, Bloomberg

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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