

Retest 1,120-pts threshold

Market performance

The VNIIndex kept going up for 3rd consecutive gaining week thanks to high cash flow into large-cap stocks.

Chart: Retest 1,120-pts threshold

The medium-term trend for the VNIIndex shows an uptrend as the index closed above its 200-period moving average.

The market shows some bullish signals in the short term because the VNIIndex crosses the 1,100-pts threshold. Notably, the high liquidity since May is the confirmation signal. Therefore, the market may form a bullish market.

However, the upward trend has stalled as the index retests the 1,120-pts threshold. Hence, consolidation sessions may appear before the index rebounds.

The 1,120-pts area is strong resistance. In addition, the 1,050 zone shows significant support.

→ The VNIIndex shows an uptrend in the short term because the index closes above the 1,100-pts with high liquidity. Therefore, investors should hold long positions.

Technical strategy: Open long positions

In this case, the downside is reversed in the short term. Therefore, traders should open long positions and focus on leading stocks.

Figure 1. Daily candlestick chart - VNIIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

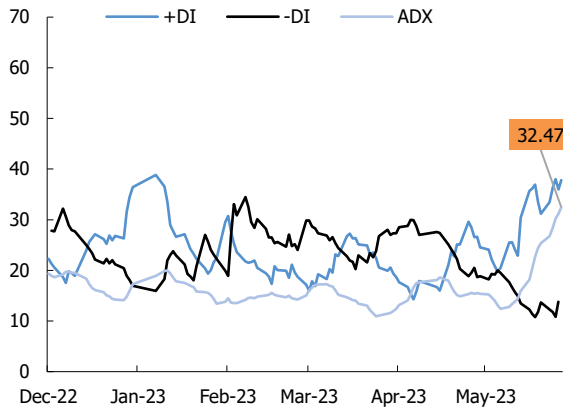
Close (pts)	1,115
1w change (%)	0.7
1w avg. daily vol.	773,441,940
52-week range (pts)	874-1295
Mkt cap (VND tn)	4,461
PER (x)	15.2
PBR (x)	1.7

Source: Bloomberg

Research Dept

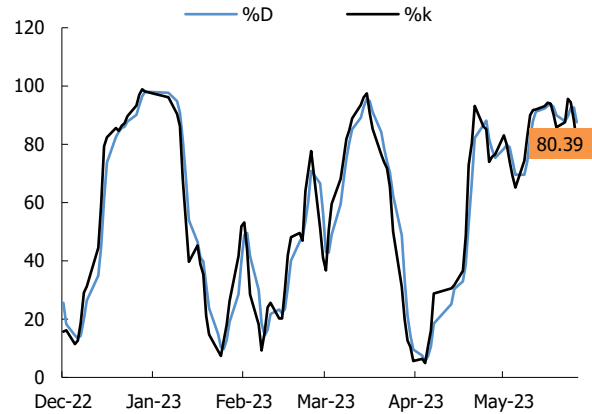
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Figure 2. Directional movement indicator - VNIndex



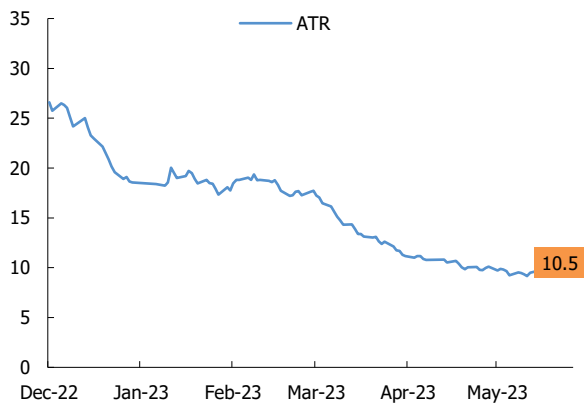
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



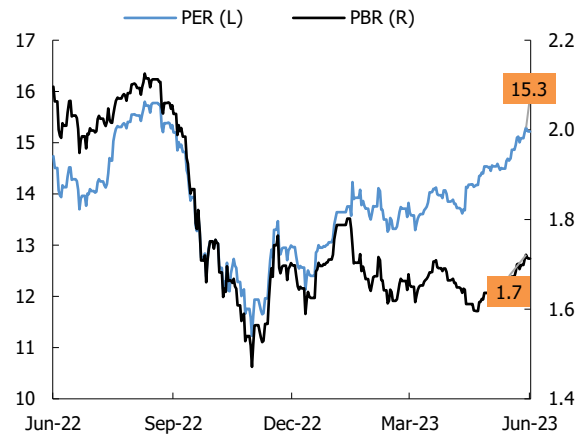
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



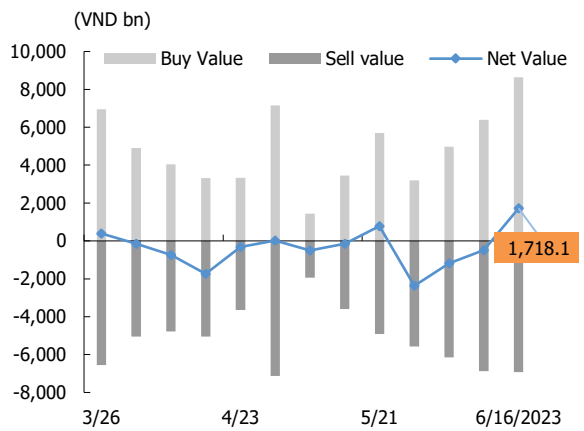
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



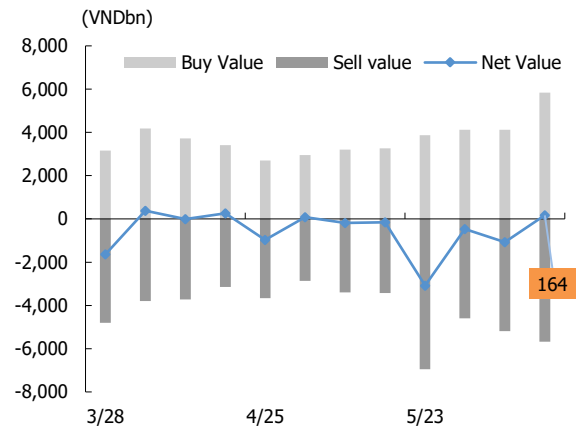
Source: KIS, Bloomberg

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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