

## Consolidation phase?

### Market performance

After five consecutive weeks of gains, the VNIndex experienced losses due to two declining sessions in the past week.

### Chart: Consolidation phase?

The VNIndex exhibits a resilient medium-term uptrend, bolstered by its ability to close above both the 100- and 200-day moving averages, signifying a strong bullish market sentiment.

The short-term uptrend remains as the VNIndex maintains its position above the 1,200-pts threshold and the 20-period moving average. Additionally, the candlestick pattern observed last Friday, characterized by a long lower shadow, suggests strong demand at lower price levels.

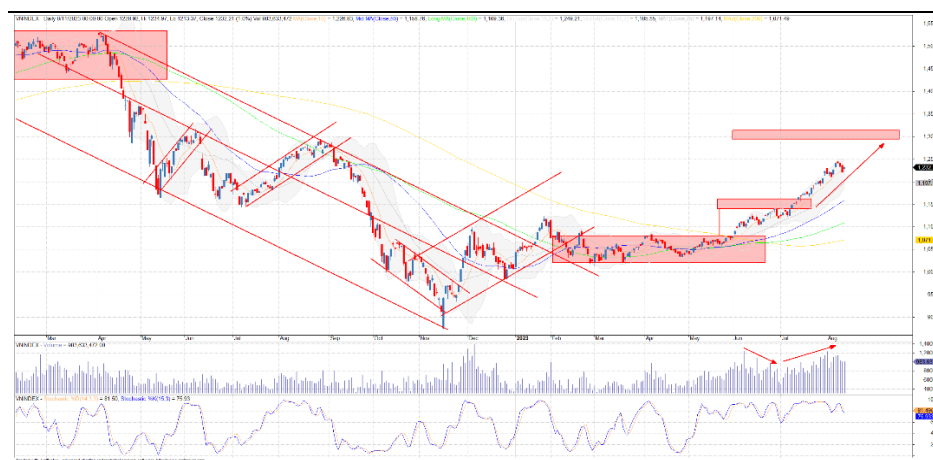
Nonetheless, there is a possibility of entering a consolidation phase driven by the stock market's elevated valuation and selling pressure.

→ The VNIndex displays strong bullish sentiment with a medium-term uptrend, supported by 100- and 200-day moving averages. However, consolidation phase is possible due to high valuation and selling pressure.

### Technical strategy: Hold long positions

In this case, traders are advised to retain long positions and consider increasing their stock allocation if the market enters a consolidation phase.

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



Source: Fiinpro, AmiBroker, KIS

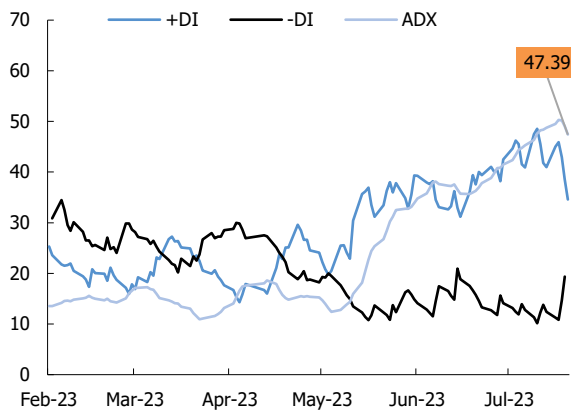
**Table 1. Index statistics**

Close (pts)	1,232
1w change (%)	(0.8)
1w avg. daily vol.	987,280,940
52-week range (pts)	874-1295
Mkt cap (VND tn)	4,820
PER (x)	16.9
PBR (x)	1.9

Source: Bloomberg

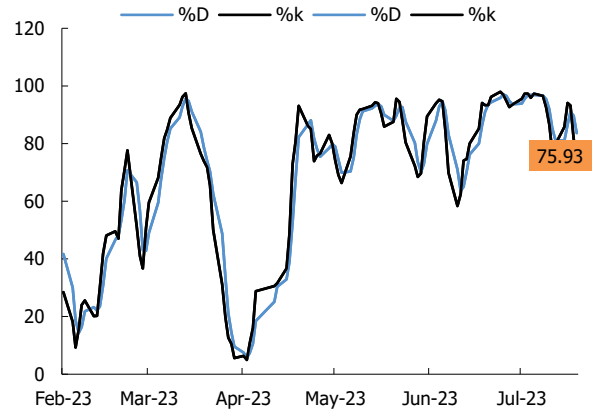
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**Figure 2. Directional movement indicator - VNIndex**



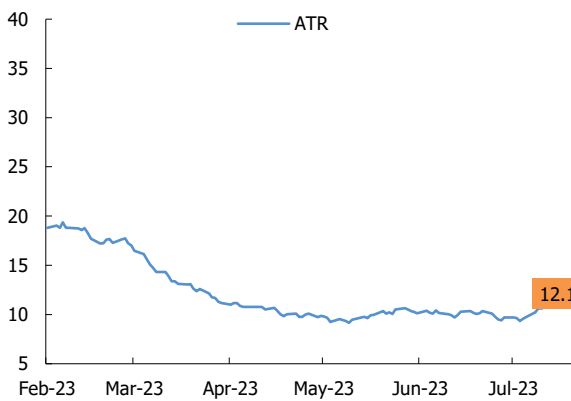
Source: Fiinpro, AmiBroker, KIS

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



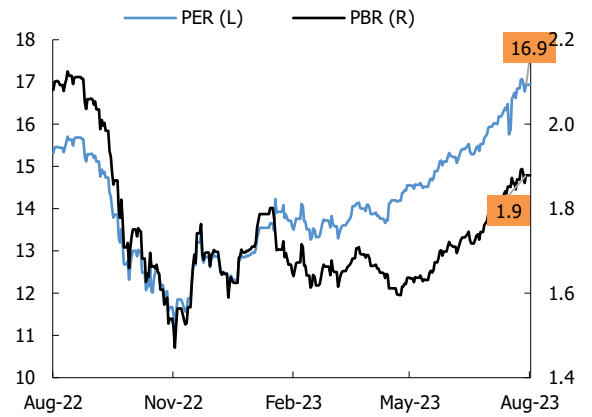
Source: Fiinpro, AmiBroker, KIS

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



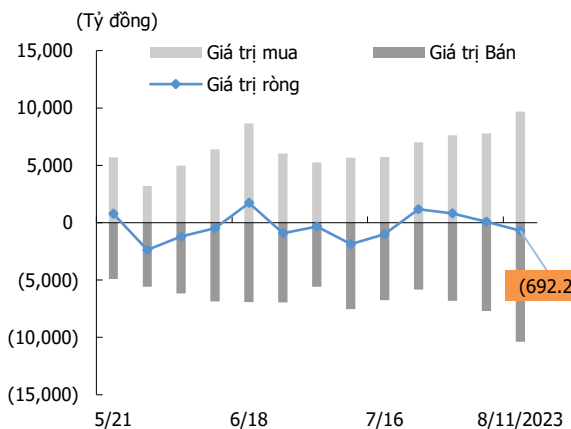
Source: Fiinpro, AmiBroker, KIS

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



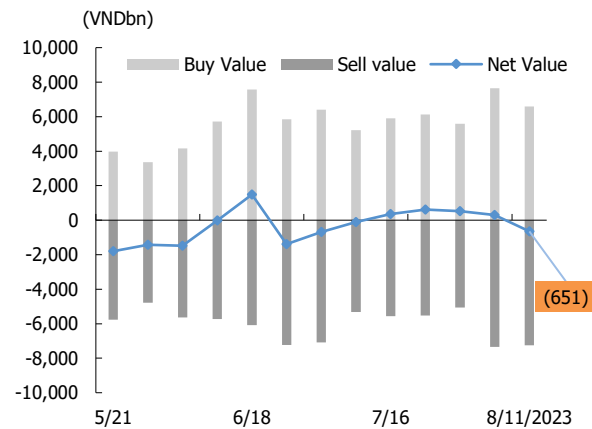
Source: KIS, Bloomberg

**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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