

Selling signals?

Market performance

The VNIndex demonstrated a recovery last week, accompanied by an increase in buying demand observed last Tuesday.

Chart: Selling signals?

The VNIndex continues to maintain its medium- and long-term uptrend, owing to its closure above both the 100- and 200-period moving averages. However, a bearish market might be confirmed in the short term.

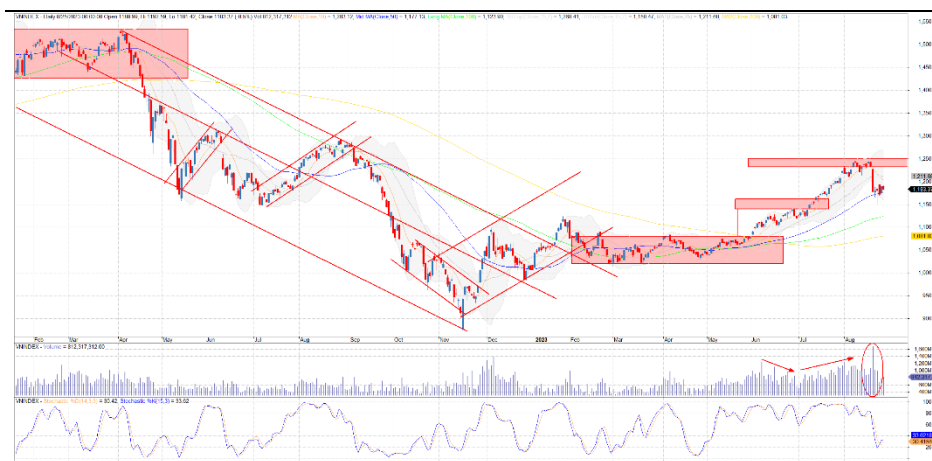
Firstly, the index still concludes below short-term moving averages, such as MA 20 and MA 10. Secondly, during the trading session on August 18, 2023, there was an abrupt surge in trading volume, implying a short-term downward trend. Consequently, the rebound witnessed last week might turn out to be a bulltrap.

→ While the market rebounded last week, persistent sell signals are evident as the index remains below the short-term moving averages. Therefore, investors should exercise caution and remain on the sidelines.

Technical strategy: Decreasing long positions

In this scenario, investors should decrease their long positions to the safety threshold and await buying signals.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

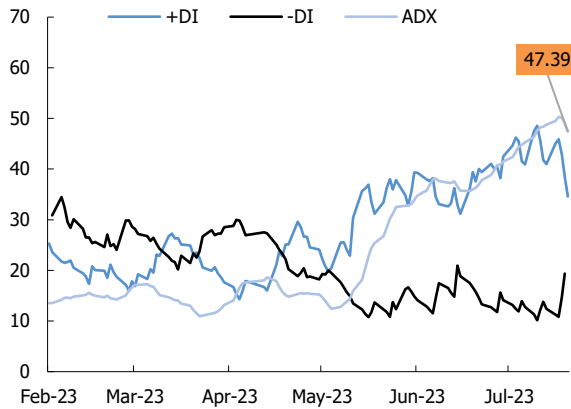
Table 1. Index statistics

Close (pts)	1,183
1w change (%)	0.4
1w avg. daily vol.	802,436,440
52-week range (pts)	874-1295
Mkt cap (VND tn)	4,650
PER (x)	16.2
PBR (x)	1.8

Source: Bloomberg

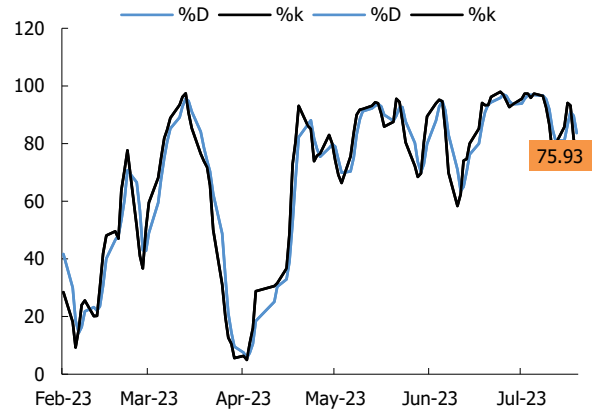
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Figure 2. Directional movement indicator - VNIndex



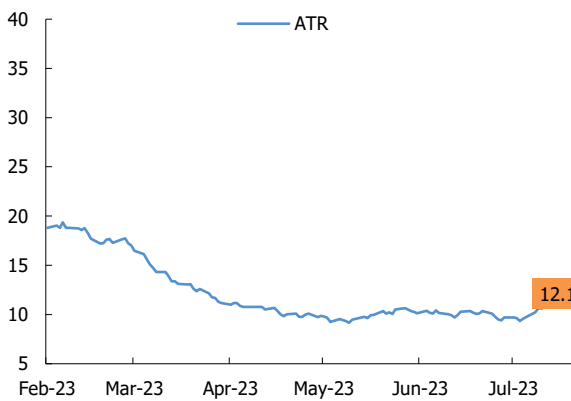
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



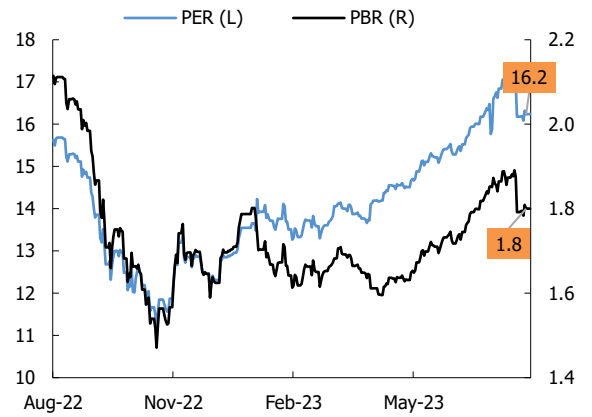
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



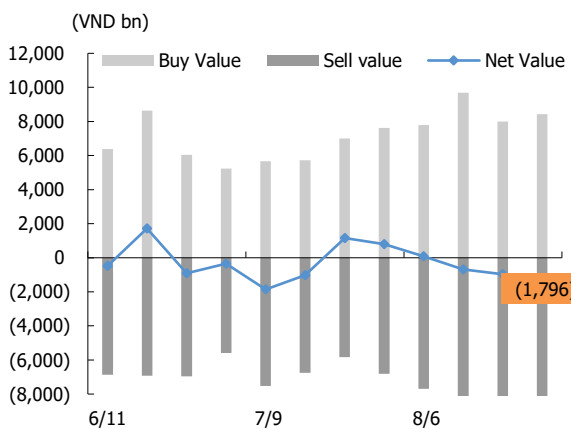
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



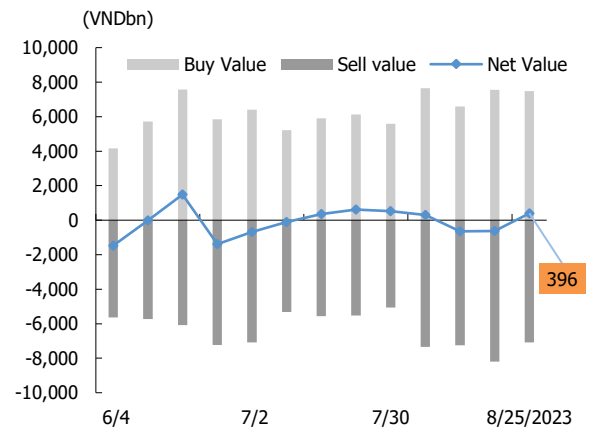
Source: KIS, Bloomberg

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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