

The downward trending market

Market performance

The VNIndex pierced the 1,100 pts level, completely fading the previous uptrend and confirming the medium-term downward trading market.

Chart: The medium-term correction period

The 1,100 pts level was broken, the VNIndex closed below MA200, the medium-term correction period is confirmed and there is no place for the upward trending market to come back.

MA200 has failed to act as the support zone across time frames, from wider chart to intraday time frame. The bearish momentum is strong and selling pressure could not be fully absorbed in the short-term.

However, oversold condition is active. Strong short-term rebound phase has high probability to occur but would be soon faded by the strong selling pressure.

During this week, the VNIndex is expected to keep following the bearish movement. If there is the rebound phase, the selling pressure would soon fade it.

Technical strategy: Stay on the sidelines

Medium-term correction period is confirmed and the bullish swing could not come back in the short-term. Besides, market leg is still unclear and selling pressure is still high. Thus, investors should stay on the sidelines and wait for more valid signal for the upcoming trend.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

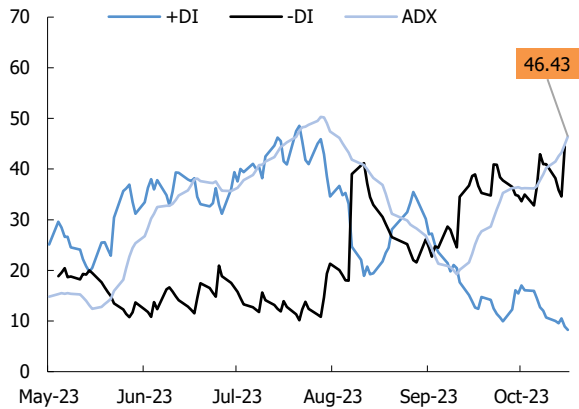
Table 1. Index statistics

Close (pts)	1,060
1w change (%)	(4.3)
1w avg. daily vol.	579,352,040
52-week range (pts)	874-1255
Mkt cap (VND tn)	4,196
PER (x)	14.7
PBR (x)	1.6

Sources: Bloomberg

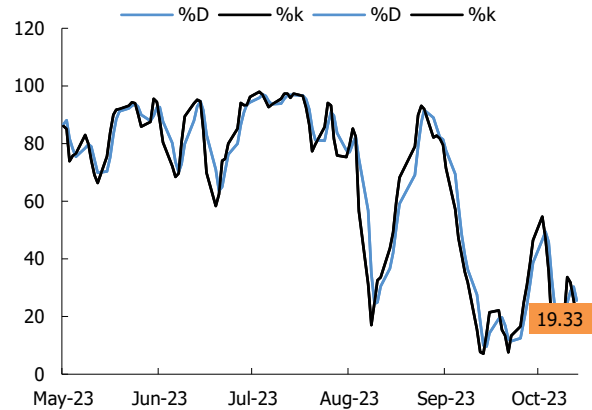
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Figure 2. Directional movement indicator - VNIndex



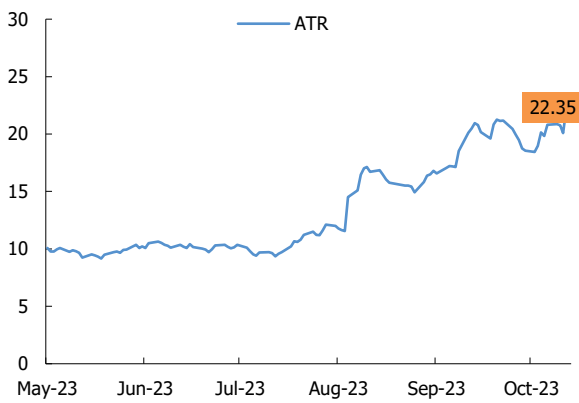
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



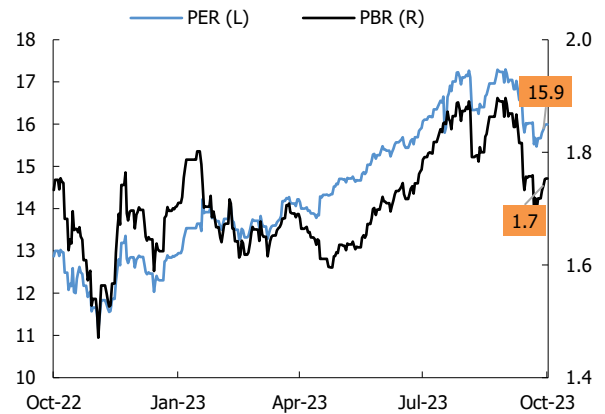
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



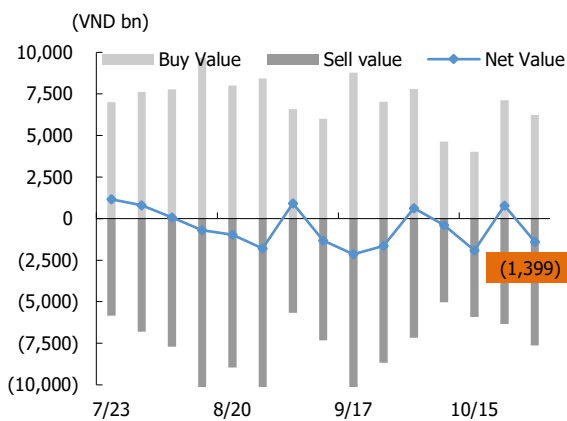
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



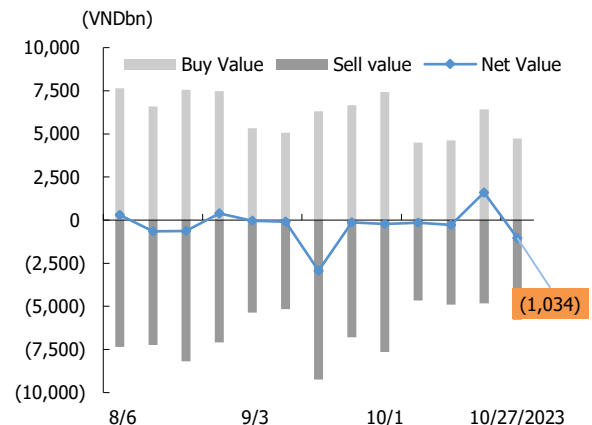
Source: KIS, Bloomberg

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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