



VN-INDEX – Short-term tightening phase

- The VN-Index increased sharply last week thanks to the completely formed double bottom pattern at 650 pts.
- However, the index reached the short-term target provided by the double bottom pattern (750 pts zone) → signaling the short-term consolidation/correction phase.
- Besides, VN-Index has travelled too far from its MA10 and MA20, Stochastic reached extreme level with narrowing Bollinger bands → early signals for the correction/tightening period (mean reversion).
- Additionally, MA50 and MA100 are moving downward parallel to each other → the downtrend still maintained in the medium term.

→ Tightening phase will take place this week.

Resistance 2	Resistance 1	Support 1	Support 2
800	750	700	650

Recommendation: Neutral

In the short term, the downside risk is decreased. However, traders should stay on the sidelines and wait for the confirmation signal of the uptrend after the tightening phase to enter the market.

VN-Index	Trend
Short term	-
Medium term	↓
Long term	↑

Index information

- VN-Index is a market capitalization weighted index that had trading data back since July 2000.
- The benchmark currently comprises of approximately 380 tickers traded on HSX.
- Real Estate, Finance, Consumer staple and Oil & Gas are the top four market sector in term market capitalization.

Stock Statistics 13/04/2020

Close (pts)	757
1w change (%)	7.9%
1w avg. daily vol.	243,650,204
52-week range (pts)	649-1,029
Mkt cap (VND bn.)	2,663.2
PER (x)	11.8
PBR (x)	1.7

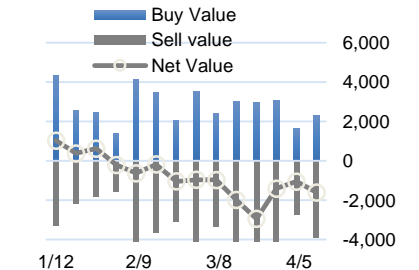
Source: Bloomberg

Performance chart



Source: Bloomberg

Foreign activities (weekly)



Source: Fiinpro

	Indicator	Slope	Signal
Moving Averages	MA (10)	↑	Short-term MAs cross up whilst medium-term moving averages cross down → the short-term downtrend is stalled.
	MA (20)	-	
	MA (50)	↓	
	MA (100)	↓	
Directional Movement Indicator	ADX (14)	↓	- +DI > -DI. - ADX = 43, ADX decreased. → Short-term downtrend is not confirmed.
	+DI (14)	↑	
	-DI (14)	↓	
Momentum Indicator	RSI (14)	↑	Increased
	Stochastic (15,3,3)	↑	Crossed up and stayed at overbought zone
Volatility Indicator	Volume	-	Sideway
	OBV	↑	Increased

VNDbn	2013	2014	2015	2016	2017	2018
VNIndex	505	546	579	665	984	892
YoY (%)	22.0%	8.1%	6.1%	14.8%	48.0%	9.3%
Corporate Earnings	72,626	79,722	100,461	118,701	153,103	188,345
Growth (%)	16.5%	6.8%	8.8%	12.3%	25.8%	21.6%
Corporate Equity	556,906	630,329	823,590	959,795	1,101,417	1,331,287
Market Cap	838,755	984,916	1,154,001	1,524,518	2,669,969	2,868,753
ROE (%)	13.1%	12.5%	12.4%	12.7%	14.0%	14.1%
PER (x)	12.6	12.5	13.3	15.6	18.5	15

Source: Bloomberg, Fiinpro, KIS

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