

Slow is fast and less is more

Market performance

The VNIndex has completely lost its bullish momentum due to the collapse last week. Despite the correction is confirmed, there is no signal that the bearish momentum will spread to the medium- and long-term.

Chart: Wait for the reaction at the buy zone (1,000-1,080 pst)

The correction phase has been confirmed when the closing price stayed below MA20 and MA50. However, MA200 is still respected and its slope continues to be upward.

MA200 and MA50 are still widely separated, the long-term bullish market is still active. However, MA50 and MA20 have started to turned flat, giving the earliest signals for the weekly rebound or upcoming consolidation phase.

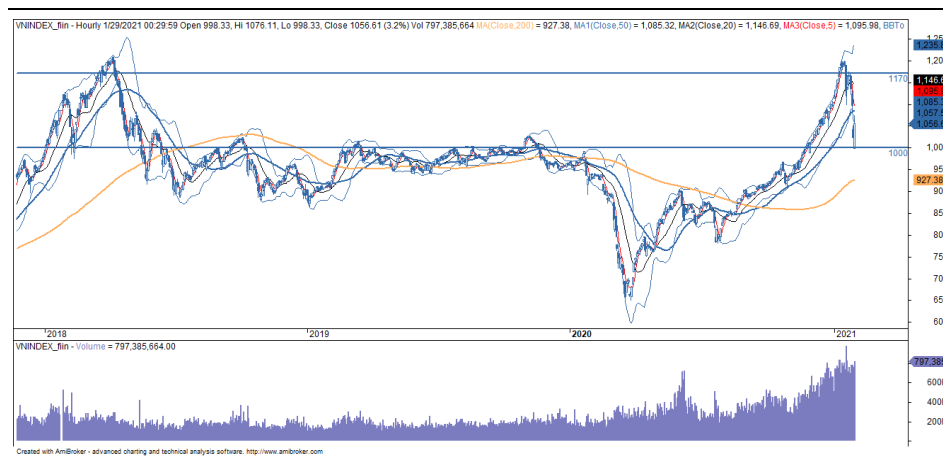
With congestion zone, 950-1,000 pts area acts as the short-term support as well as 1,170 pts zone is the short-term supply zone.

→ Consolidation phase steps in this week, the next market leg is unclear.

Technical strategy: Wait for the valid signal after the consolidation phase

As mentioned above, there is no signal for the bearish momentum in the medium- and long-term as well as we are still in the uptrend. Thus, investors should hold the current positions and captured positions at the buy zone (1,000-1,080 pts) and take action only when the next market leg is clear.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

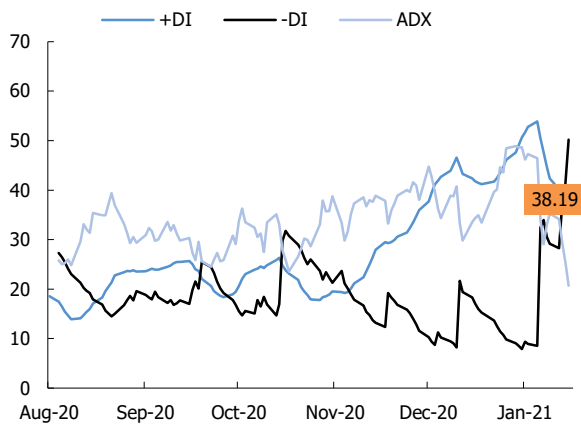
Close (pts)	1,056
1w change (%)	(9.5)
1w avg. daily vol.	683,788,360
52-week range (pts)	649-1201
Mkt cap (VND tn)	2,916
PER (x)	16.9
PBR (x)	2.2

Source: Bloomberg

Dang Le

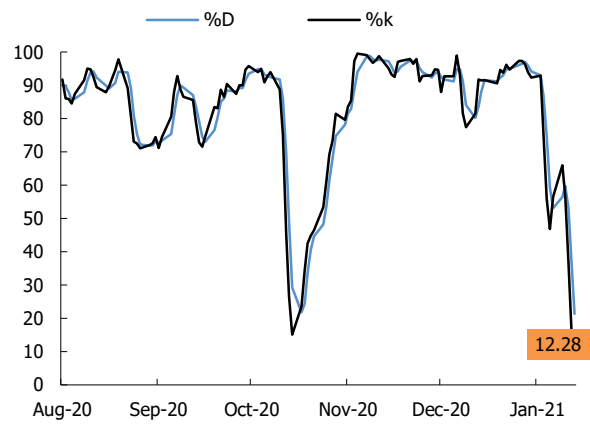
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



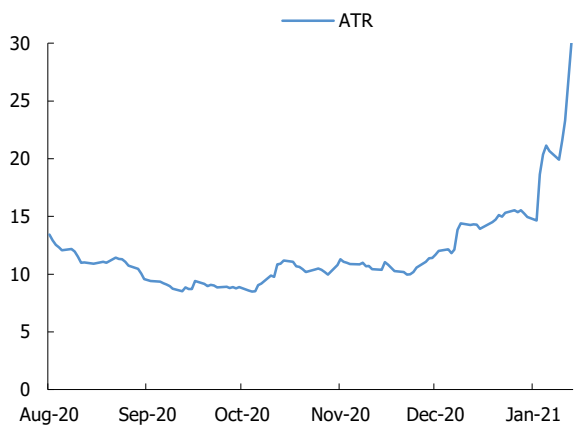
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



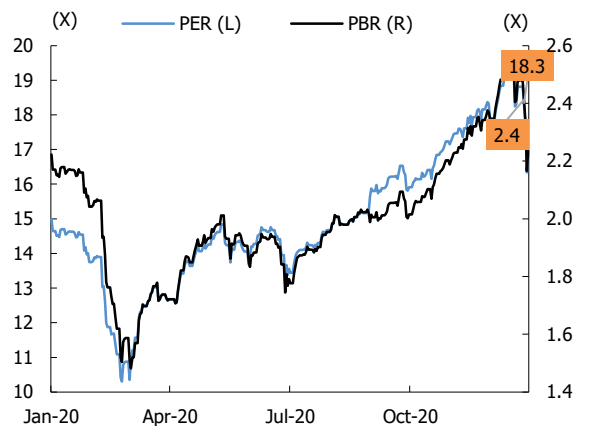
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



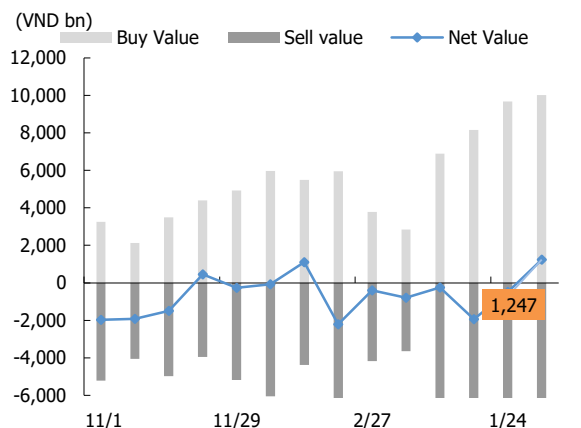
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



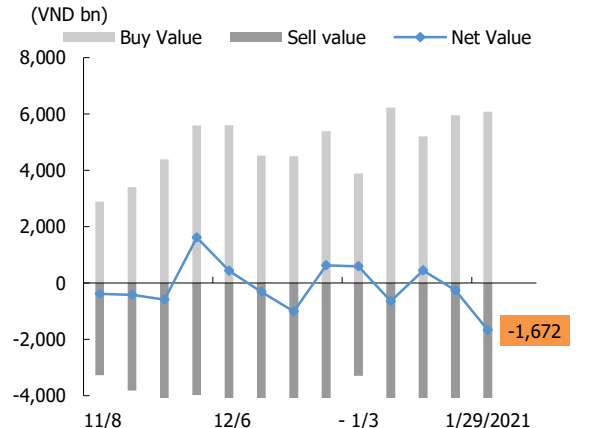
Source: KIS, Bloomberg

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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