

Valid breakout is not confirmed

Market performance

The VNIndex has tested the all-time high for the third time (in 2021). If the line in the sand (1,200 pts) is still held, the bullish resumption phase is not confirmed.

Chart: Valid breakout is not confirmed

The rectangle pattern is formed with upper and lower threshold placed at 1,200 pts and 1,150 pts, respectively.

MA20 and MA50 are sloping upward. However, those MAs' slope is not steep, bullish momentum is not strong.

MA200 and MA50 still maintain the upward slope, implying the active long-term bull and there is no place for the bear in the short term.

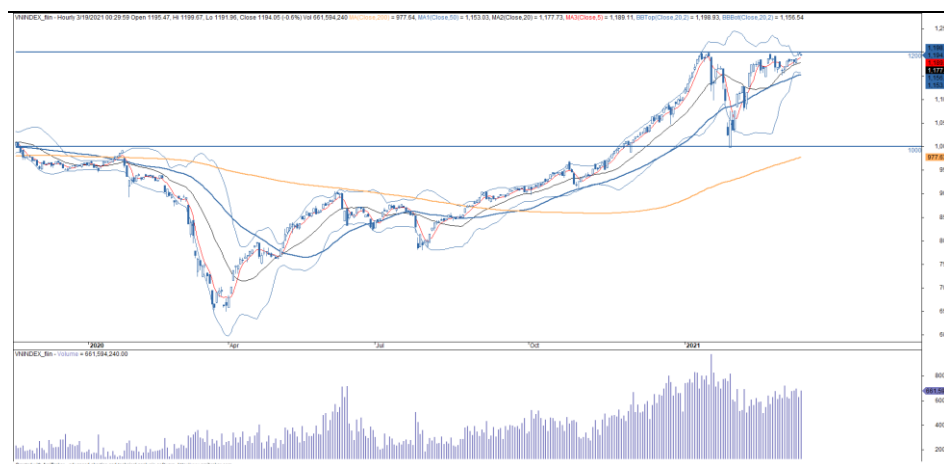
1,150 pts level will be the strong weekly support. On the upside, 1,200 pts level keeps acting as the supply zone, followed by 1,250 pts (if valid breakout occurs).

→ Consolidation phase is expected to be continued this week, but breakout has high probability to occur.

Technical strategy: Hold the position

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 as well as the captured positions at the buy zone (1,000-1,080 pts) and increase proportion of leading stocks when breakout at 1,200 pts level is validated.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

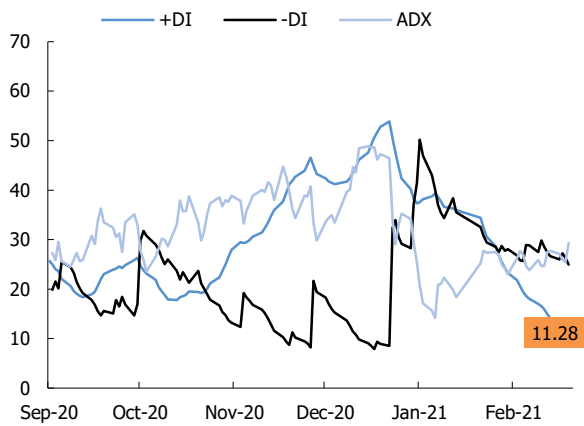
Close (pts)	1,194
1w change (%)	(0.4)
1w avg. daily vol.	595,643,960
52-week range (pts)	649-1201
Mkt cap (VND tn)	2,916
PER (x)	18.4
PBR (x)	2.5

Source: Bloomberg

Dang Le

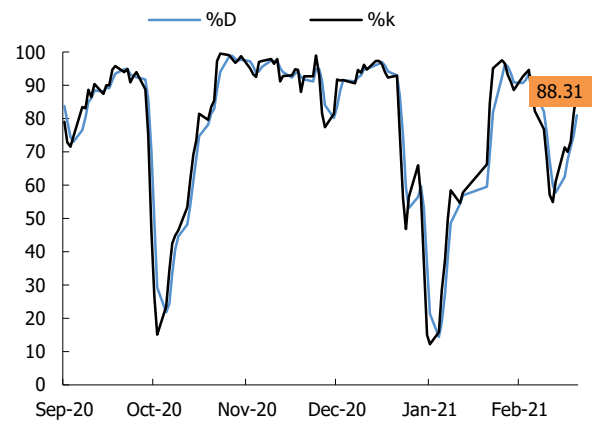
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



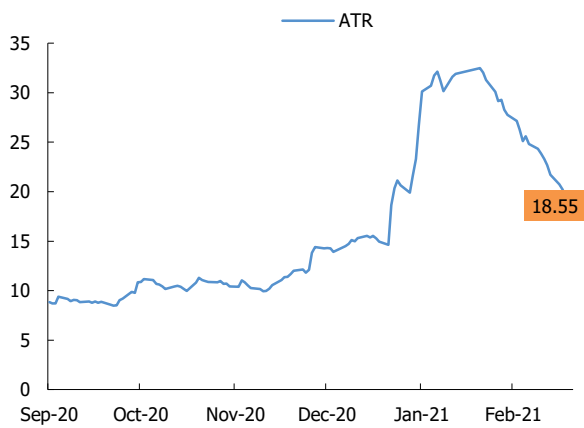
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



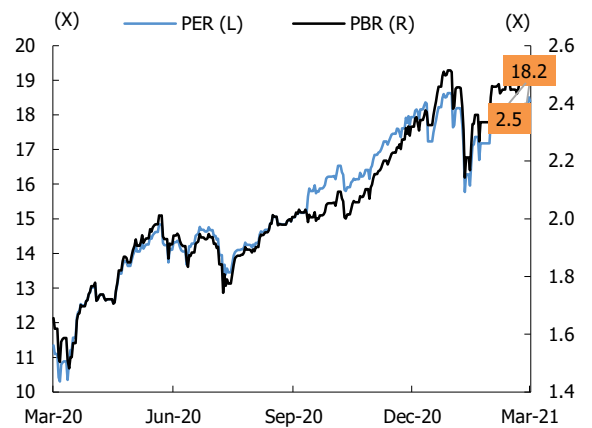
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



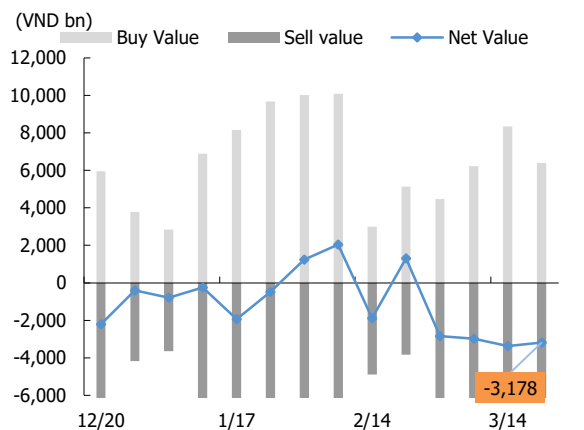
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



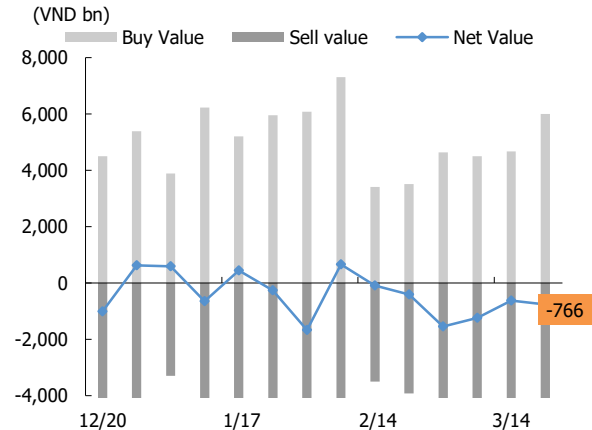
Source: KIS, Bloomberg

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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