

## The short-term tightening phase

### Market performance

The VNIndex consolidated last week, forming the short-term congestion zone at 1,250-1,260 pts.

### Chart: The uptrend is still active

Narrow spread candles (especially the formed candle on Friday) occurred with above average volume, implying the surge of volatility level.

MA20 and MA50 are still sloping upward as well as Bollinger bands are expanding, the bullish market is active. However, bullish momentum is faded in the short-term due to the flat MA5 and consolidation/correction phase is expected.

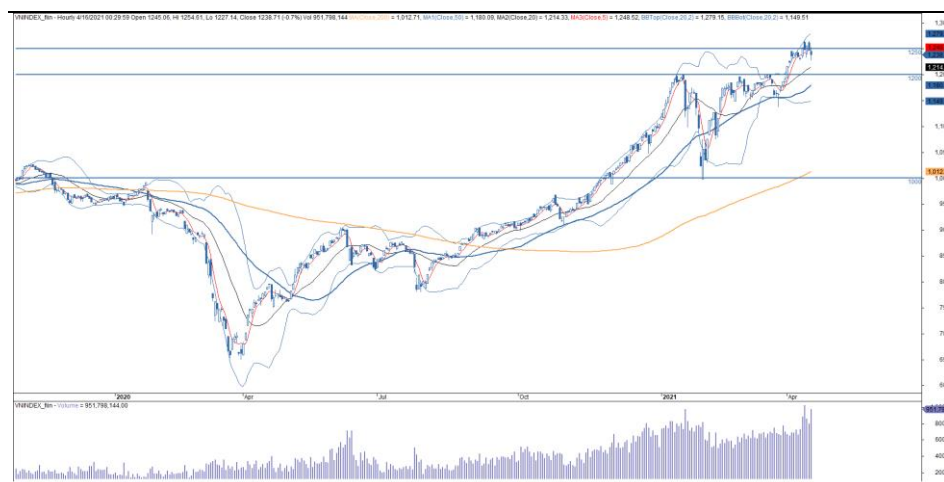
The broken 1,200 pts level has turned around to act as the most important short-term support. On the upside, 1,250-1,260 pts area is expected to be the weekly resistance.

→ The short-term consolidation/correction is expected to occur this week.

### Technical strategy: Buy or add at the most important support

As mentioned above, the all-time high is broken validly as well as bullish market is active. In this case, investors should hold the current positions and buy more on the first pullback (when 1,200 pts level is retested).

**Figure 1. Daily candlestick chart - VNIndex**



Source: Fiipro, AmiBroker, KIS

**Table 1. Index statistics**

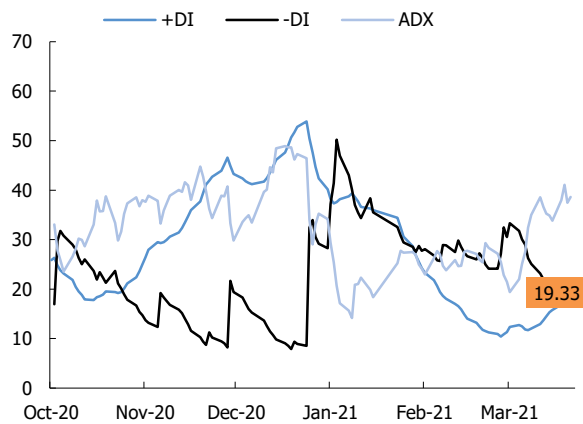
Close (pts)	1,238
1w change (%)	(0.4)
1w avg. daily vol.	795,464,740
52-week range (pts)	750-1268
Mkt cap (VND tn)	2,916
PER (x)	19.2
PBR (x)	2.6

Source: Bloomberg

**Dang Le**

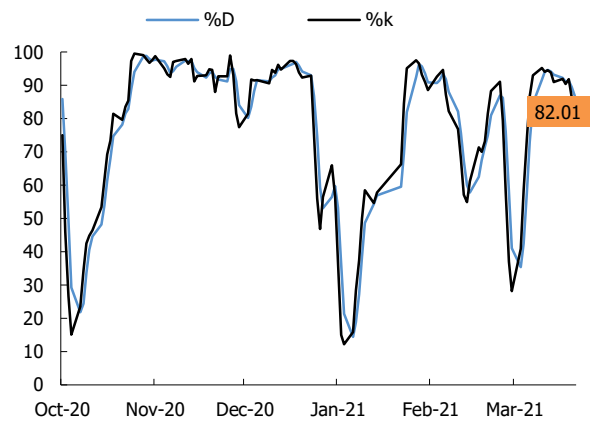
Dang.lh@kisvn.vn

**Figure 2. Directional movement indicator - VNIndex**



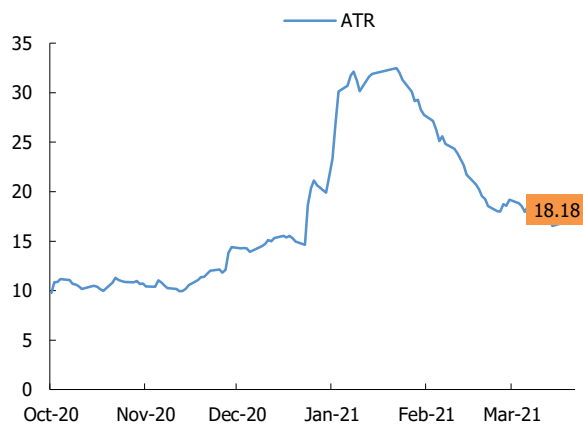
Source: Fiinpro, AmiBroker, KIS

**Figure 3. Momentum indicators (Stochastic) - VNIndex**



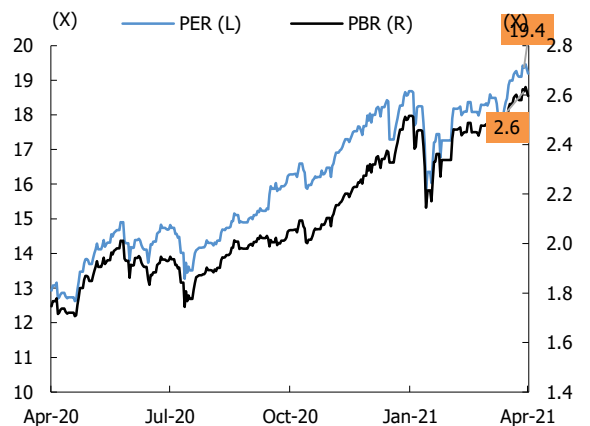
Source: Fiinpro, AmiBroker, KIS

**Figure 4. Volatility indicators (ART) - VNIndex**



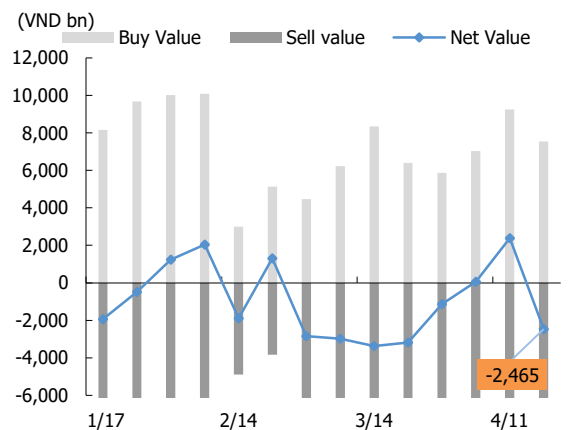
Source: Fiinpro, AmiBroker, KIS

**Figure 5. PE and PB - VNIndex**



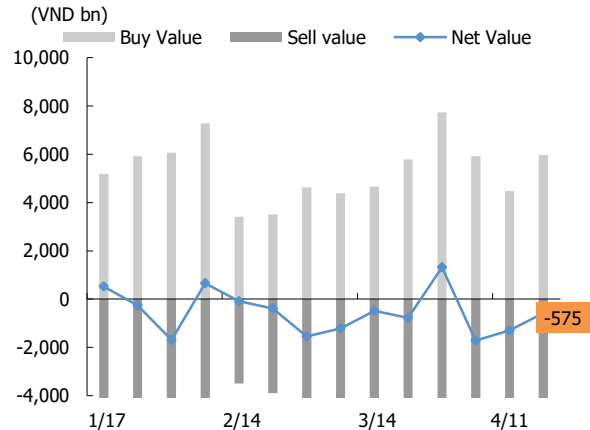
Source: KIS, Bloomberg

**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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