

## Forming a new peak

### Market performance

The VNIndex kept going up thanks to the high demand on large-cap stocks such as Banking and Real Estate tickers.

### Chart: Forming a new peak

The VNIndex breaks out the last peak, forming a new peak. That implies the medium- and long-term trends are confirmed. Besides, its long-term moving averages (such as the MA50 and MA100) remain their uptrend. The target price in the long term may be 1,550-1,600 pts based on the last triangle pattern.

In the short term, the market sentiment has become cautious as the trading value and volume go down. Meanwhile, the index moves in a tight range of 1,370-1,390 pts and the momentum is sideways. Therefore, the VNIndex can be forming the consolidation.

The 1,300-pts area keeps acting as the important short-term support where demand is expected to be high. On the upside, the 1,400-pts area is the weekly resistance.

→ In the long term, the index resumes its uptrend. However, the consolidation may form in the short term.

### Technical strategy: Hold the position

As mentioned above, the long-term uptrend is in place. Hence, the short-term sideways is opportunities to increase long position. Investors should hold the current positions on leading stocks and add more or re-enter the market at the short-term support (1,300 pts area).

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



Source: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

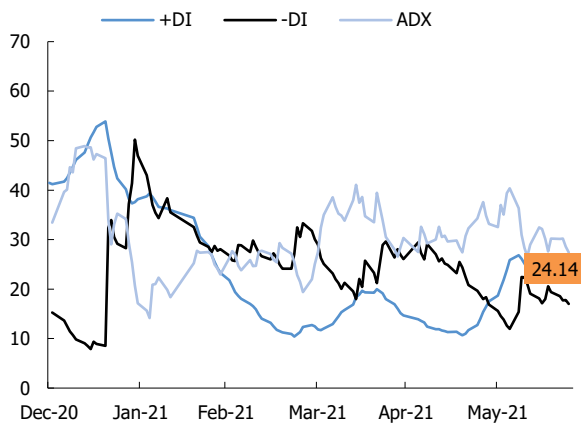
Close (pts)	1,390
1w change (%)	(0.4)
1w avg. daily vol.	662,905,180
52-week range (pts)	780-1390
Mkt cap (VND tn)	2,916
PER (x)	18.9
PBR (x)	2.8

Source: Bloomberg

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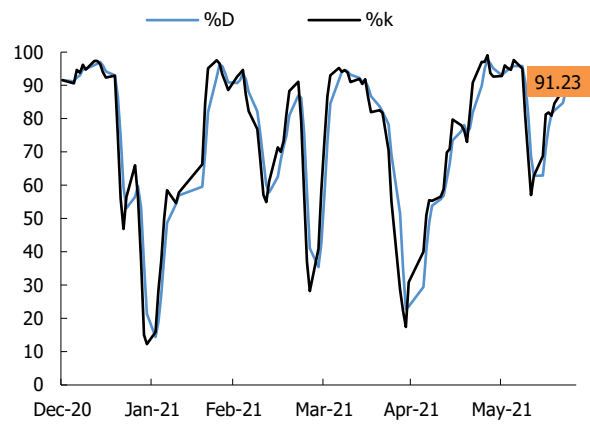
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**Figure 2. Directional movement indicator - VNIndex**



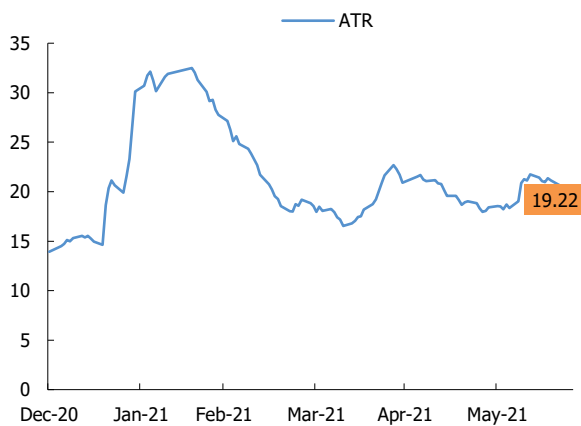
Source: Fiinpro, AmiBroker, KIS

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



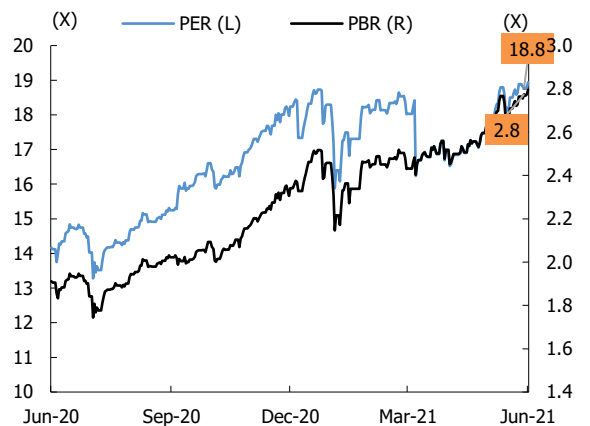
Source: Fiinpro, AmiBroker, KIS

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



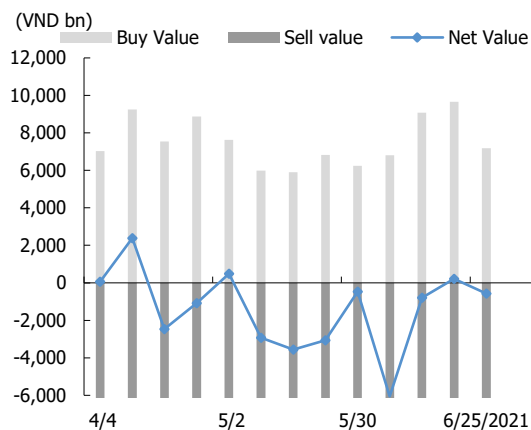
Source: Fiinpro, AmiBroker, KIS

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



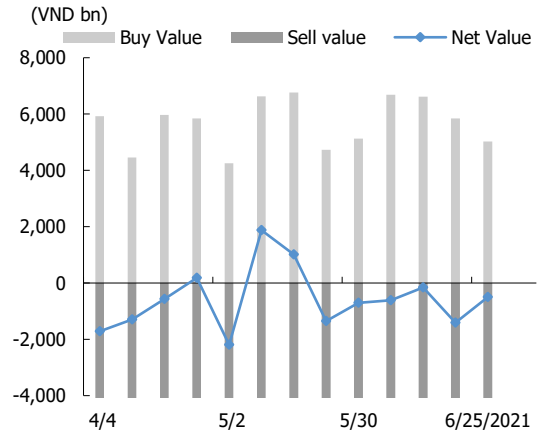
Source: KIS, Bloomberg

**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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