

Consolidation phase

Market performance

VNIndex has consolidated after experiencing the downward swing, forming the short-term support zone at 1,300 pts area.

Chart: 1,200 pts zone is the long-term demand zone

The VNIndex closed below the major MAs, implying the faded bullish move as well as selling pressure is maintained.

Bollinger bands are narrowing as well as major MAs are turning flat, signaling the upcoming consolidation phase.

1,380-1.400 pts zone sets the strong supply area for the upward resumption phase in this week whilst 1,300 pts area is the weekly demand zone.

Notably, higher low was formed which means the breakout at 1,400 pts zone is needed to confirm the upward resumption phase.

The long-term uptrend is not faded when MA50 and MA200 are upward sloping.

→ The VNIndex is expected to consolidate this week.

Technical strategy: Hold the position

As mentioned above, the long-term uptrend is active but breakout at 1,400 pts zone is needed in order to validate the upward resumption phase. In this case, investors should continue to hold the current positions on leading stocks and wait for more accurate signals.

Figure 1. Daily candlestick chart - VNIndex



Source: Finpro, AmiBroker, KIS

Table 1. Index statistics

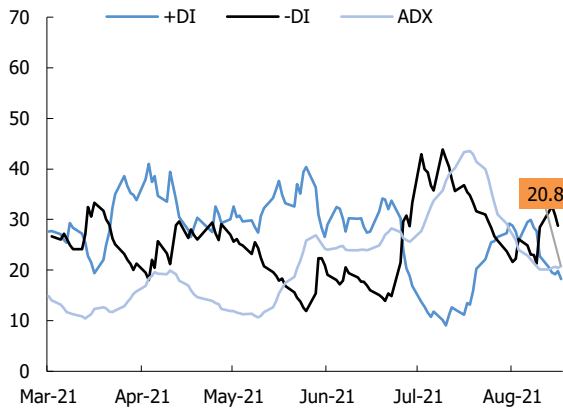
Close (pts)	1,313
1w change (%)	(0.4)
1w avg. daily vol.	700,796,940
52-week range (pts)	872-1424
Mkt cap (VND tn)	2,916
PER (x)	15.9
PBR (x)	2.6

Source: Bloomberg

Dang Le

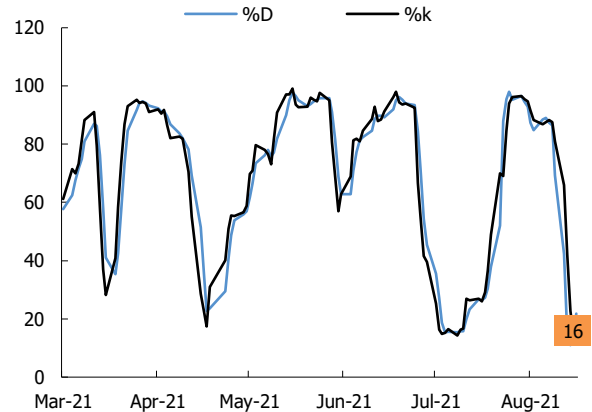
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



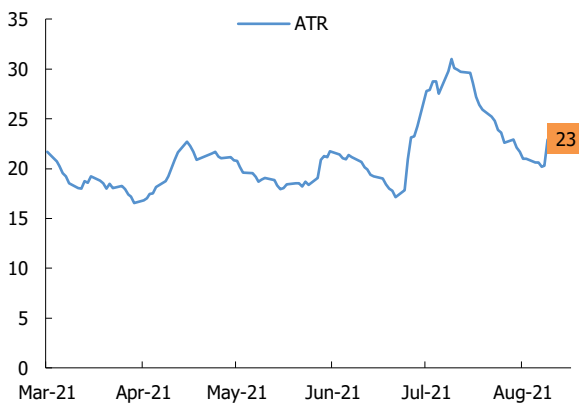
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



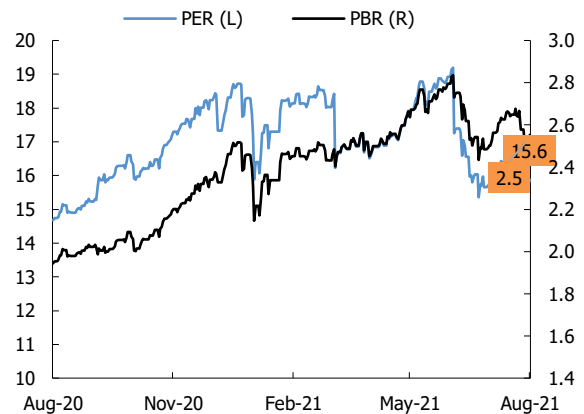
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



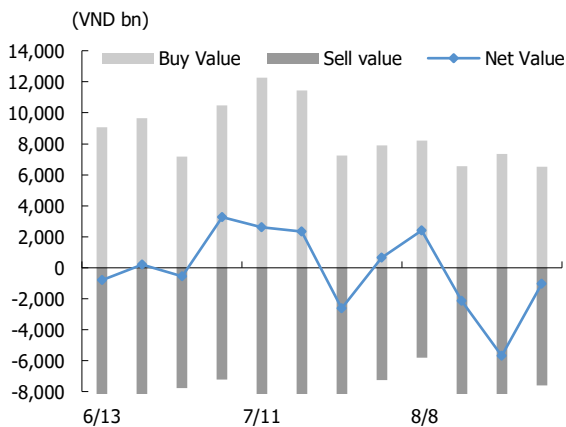
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



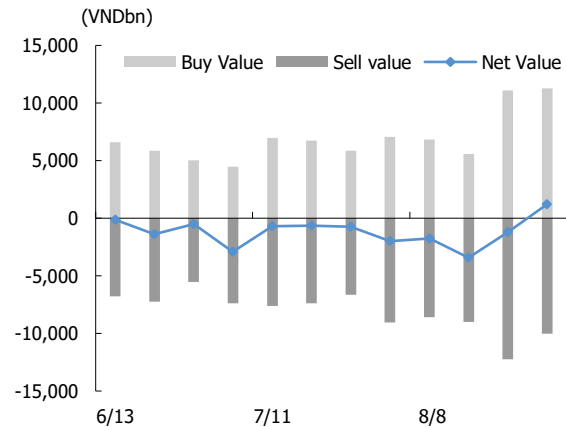
Source: KIS, Bloomberg

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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