

Need more bullish signals

Market performance

The VNIndex rebounded thanks to the bottom fishing of investors at the 1,400-pts zone.

Chart: Need more bullish signals

The uptrend is still intact in the long term as the index closes above long-term moving averages such as the MA100 and the MA200, which go up. Moreover, the long-term target price for the symmetry triangle pattern is 1,530-1,550 pts.

The VNIndex rebounds after retesting the 1,400-pts threshold, which is the same as the MA50. That implies the short-term uptrend forms. However, the trading volume and value are still at a low level, showing investors' caution for a bullish market. Therefore, it is difficult to conclude the uptrend confirms.

The area of 1,400 pts has turned around to act as the important short-term support. On the upside, the 1,500-pts area is expected to be the weekly resistance.

→ The VNIndex does not confirm the uptrend in the short term as the signals from technical indicators, which lose consent.

Technical strategy: Stay on the sidelines

In this situation, traders should wait for more confirmation signals, bullish signals. Until their appearance, they should stay on the sidelines. For long-term positions, the contraction is the opportunity to accumulate stocks for long-term positions at significant supports such as the 1,400-pts threshold.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

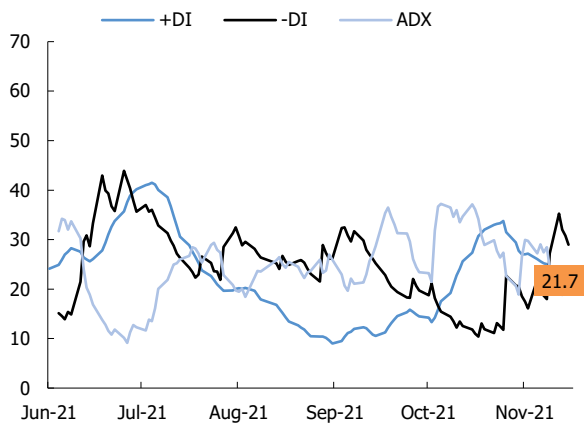
Close (pts)	1,463
1w change (%)	1.36
1w avg. daily vol.	790,878,660
52-week range (pts)	998-1,512
Mkt cap (VND tn)	5,668
PER (x)	17.3
PBR (x)	2.7

Source: Bloomberg

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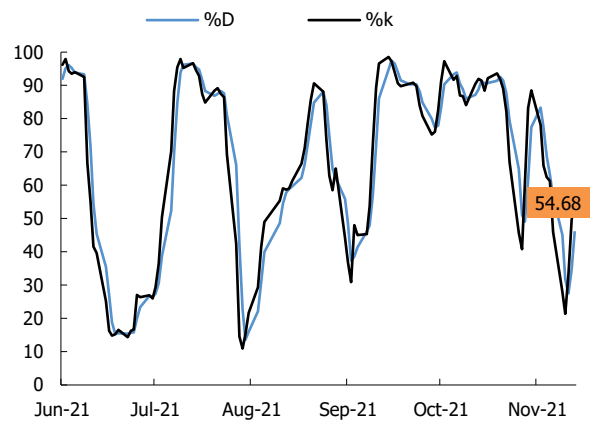
Hieu.ttm@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



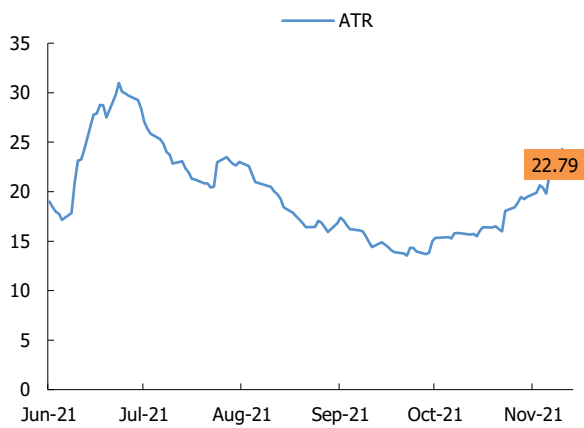
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



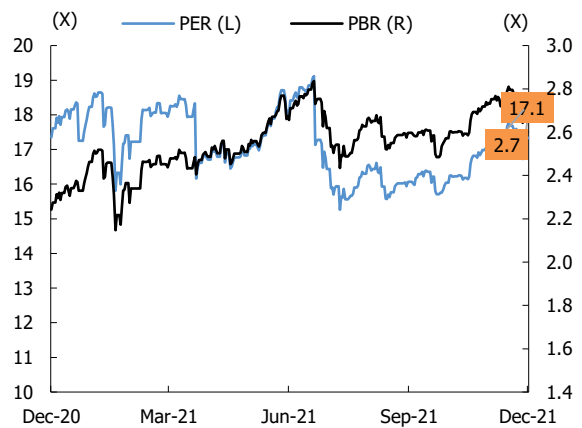
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



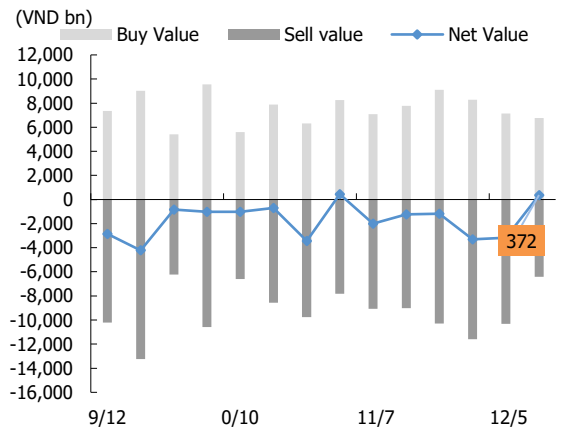
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



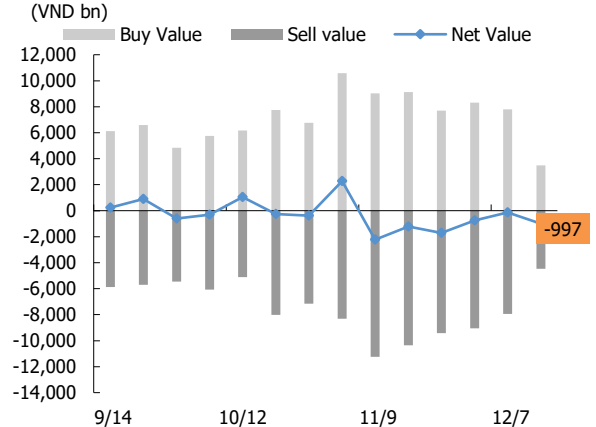
Source: KIS, Bloomberg

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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