

## Need breakout

### Market performance

The VNIndex kept going up last week because cash flowed into Energy and Banking.

### Chart: Need breakout

In the long term, the uptrend is still intact as the index closes above long-term moving averages such as the MA100 and the MA200, which go up.

However, the VNIndex moves in the range of 1,430 pts to 1,510 pts, implying that the trend is sideways. Besides, the index retests the 1,510 pts threshold with low trading value and volume. Therefore, closing above the 1,500-pts threshold is not the buying signal. The index should need more bullish signals to confirm the uptrend.

The area of 1,430 pts has turned around to act as the important short-term support. On the upside, the 1,550-pts area is expected to be the weekly resistance.

→ The VNIndex needs clearly bullish signals to confirm the uptrend because of low trading value and volume.

### Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

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



Source: Fiiopro, AmiBroker, KIS

**Table 1. Index statistics**

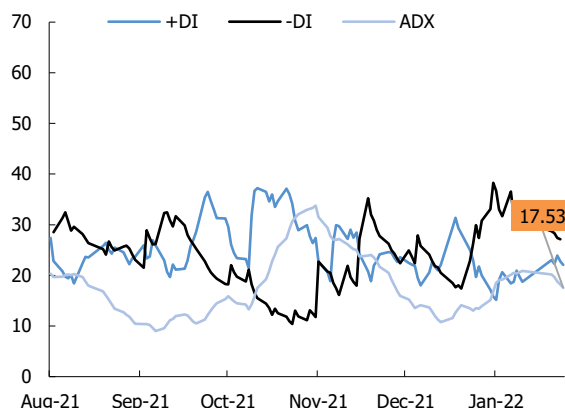
Close (pts)	1,501
1w change (%)	1.5
1w avg. daily vol.	620,261,280
52-week range (pts)	1079-1536
Mkt cap (VND tn)	5,853
PER (x)	17.1
PBR (x)	2.6

Source: Bloomberg

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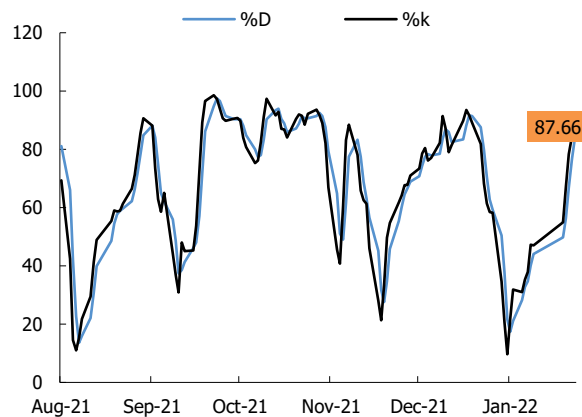
Hieu.ttm@kisvn.vn

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



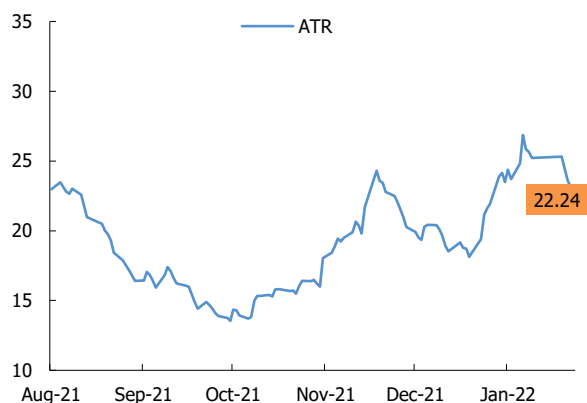
Source: Fiinpro, AmiBroker, KIS

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



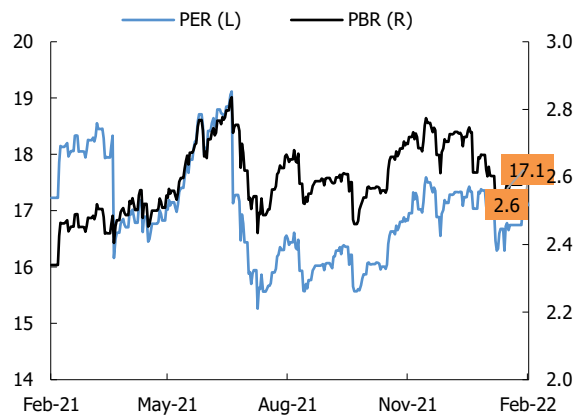
Source: Fiinpro, AmiBroker, KIS

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



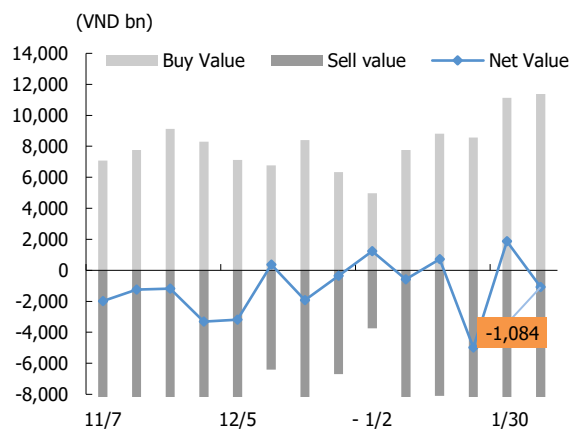
Source: Fiinpro, AmiBroker, KIS

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



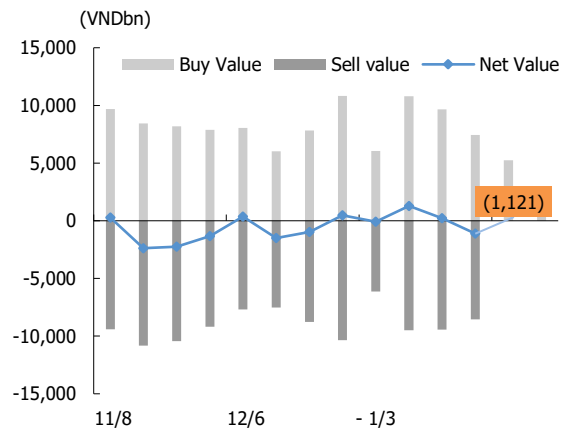
Source: KIS, Bloomberg

**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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