

## Bullish momentum is improved

### Market performance

VNIndex has formed the short-term demand zone at 1,470 pts area, implying the improvement of bullish momentum. However, breakout is needed to validate the bullish swing.

### Chart: Bullish momentum is improved

The VNIndex closed above major MAs, implying the increase of bullish momentum.

The medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

The 1,400-1,420 pts zone acts as the significant demand zone for the upward swing. On the upside, 1,550 pts area is the barrier for the upward resumption phase. Notably, 1,470 pts zone is the benchmark for the current bullish swing.

→ The Index is expected to retest the all-time high this week.

### Technical strategy: Hold the positions

Bullish momentum has been improved as well as the medium-term trend is still supported. In this case, investors should continue to hold the current positions on leading stocks and position size should be closed by half when the 1,470 pts zone is pierced.

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



Source: Fiiipro, AmiBroker, KIS

**Table 1. Index statistics**

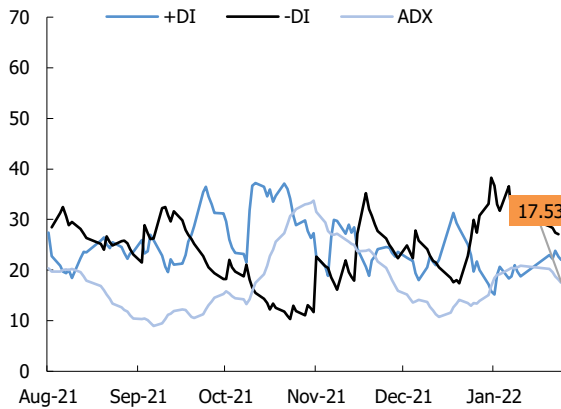
Close (pts)	1,504
1w change (%)	0.2
1w avg. daily vol.	590,988,880
52-week range (pts)	1,138-1,536
Mkt cap (VND tn)	5,876
PER (x)	17.1
PBR (x)	2.6

Source: Bloomberg

**Dang Le**

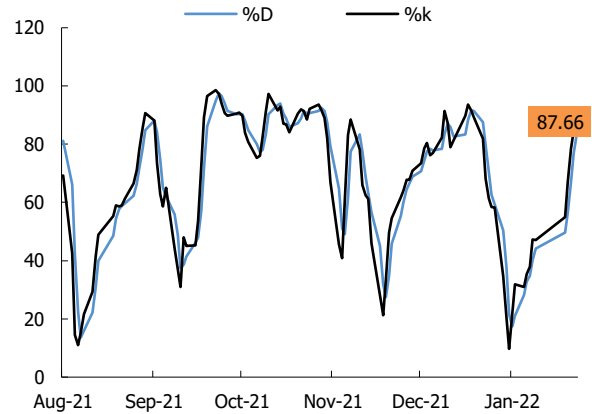
Dang.lh@kisvn.vn

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



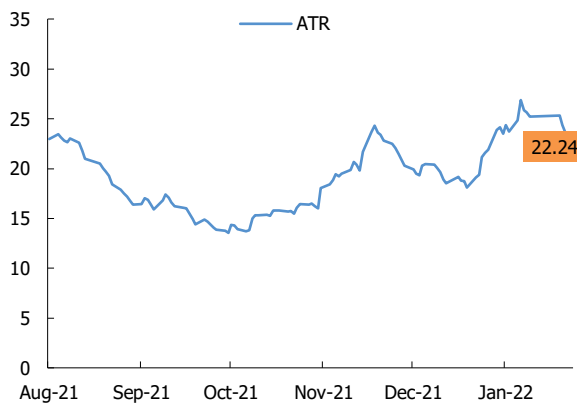
Source: Fiinpro, AmiBroker, KIS

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



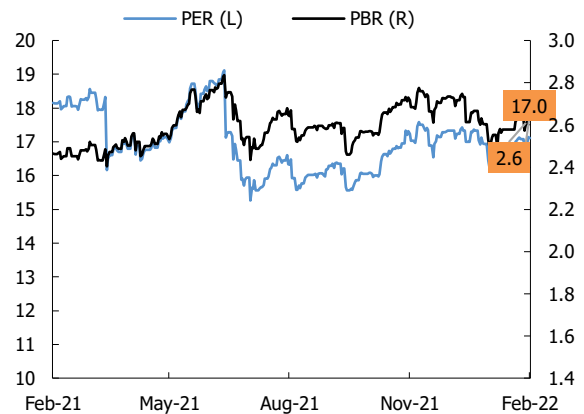
Source: Fiinpro, AmiBroker, KIS

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



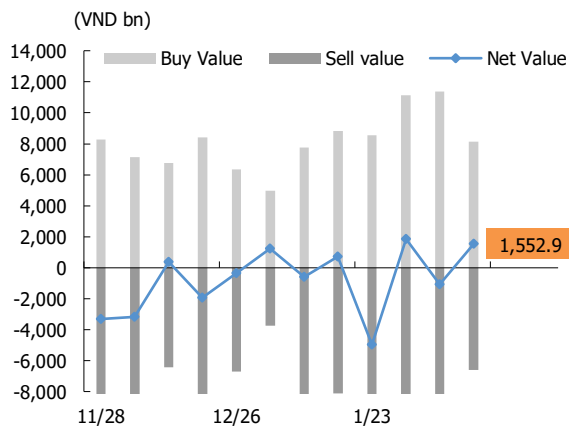
Source: Fiinpro, AmiBroker, KIS

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



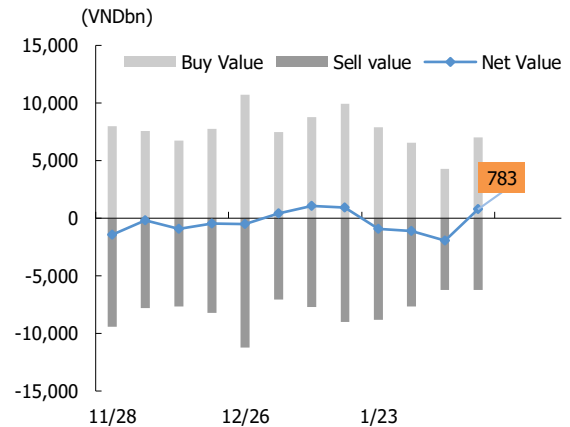
Source: KIS, Bloomberg

**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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