

Confirm bullish market

Market performance

The VNIndex maintained its uptrend for the second gaining week in a row due to bottom fishing at a low price.

Chart: Confirm bullish market

The VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

In the short term, the index confirms the uptrend because (1) the index closes above the 20-period moving average (2) the volume increases, implying the cash flows into the market (3) the bullish engulfing is confirmed on 17 May 2022 (4) the bullish divergence between RSI and the index appears. That means the bullish market form in the short term.

The 1,190-1,210 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,350-pts area is the barrier to the upward resumption phase.

→ The VNIndex forms the uptrend thanks to some bullish signals.

Technical strategy: Open small long position

Based on the recovery, traders may open small long positions on leading stocks. However, the downside risk is still intact in the long term, hence, they should avoid buying on margin.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

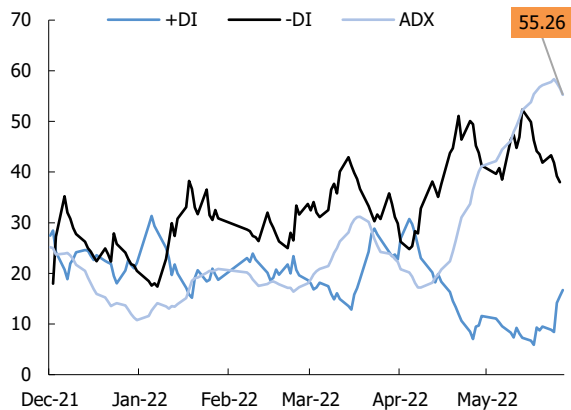
Close (pts)	1,285
1w change (%)	3.6
1w avg. daily vol.	480,424,960
52-week range (pts)	1,157-1,536
Mkt cap (VND tn)	5,001
PER (x)	13.8
PBR (x)	2.2

Source: Bloomberg

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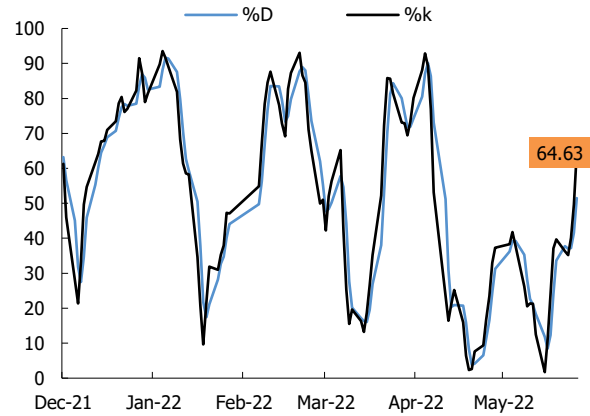
Hieu.ttm@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



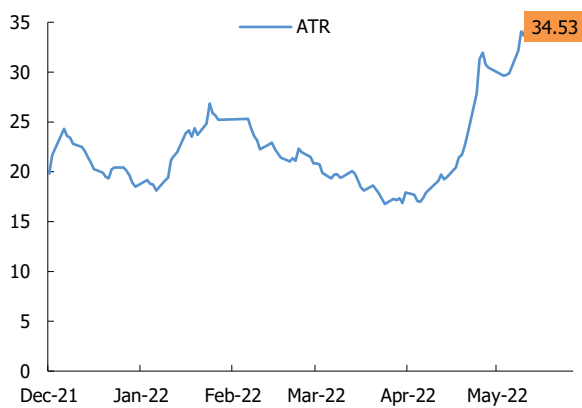
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



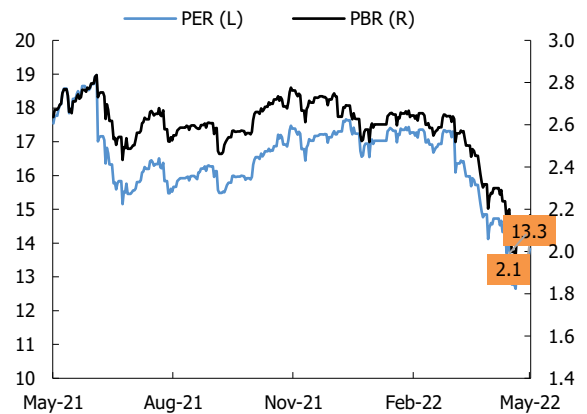
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



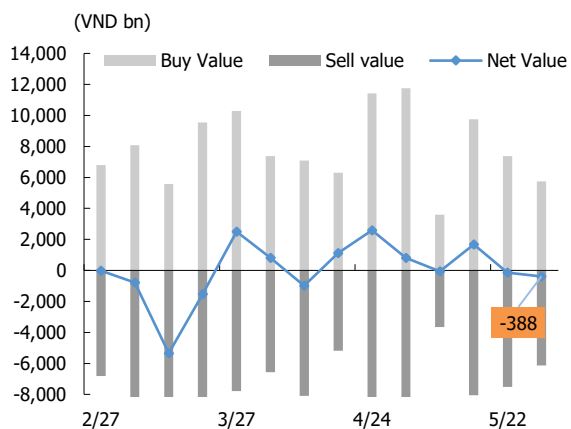
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



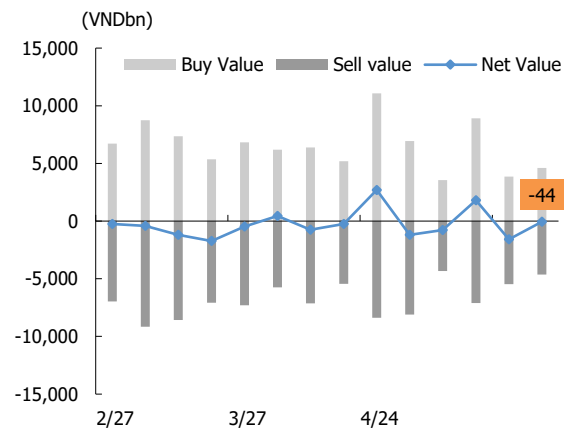
Source: KIS, Bloomberg

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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