

## A big bull?

### Market performance

The VNIndex continued to go up last week for four gaining weeks in a row.

### Chart: A big bull?

The index crosses the 10-period, 20-period moving averages and some significant thresholds going up. That means the confirmation signals for a bullish market. Besides, the MACD increases and is above its signal line. The 1,300 pts of zone acts as the significant demand zone for the upward swing.

The liquidity improved as both value and volume increased strongly compared to the previous period, implying the cash flows into the stock market.

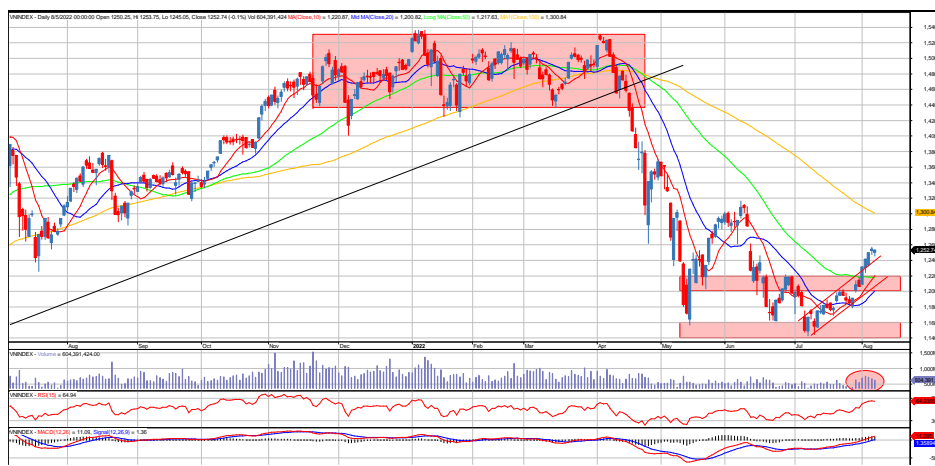
We define July bottom as 1-year cycle bottom. Hence the index may continue to rise for at least another month.

→ The short-term uptrend is dominant thanks to high liquidity and breakout.

### Technical strategy: Hold long position

In this case, investors could start to open positions on leading stocks but margin trading should be avoided due to the medium-term bearish swing.

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



Source: Fiipro, AmiBroker, KIS

**Table 1. Index statistics**

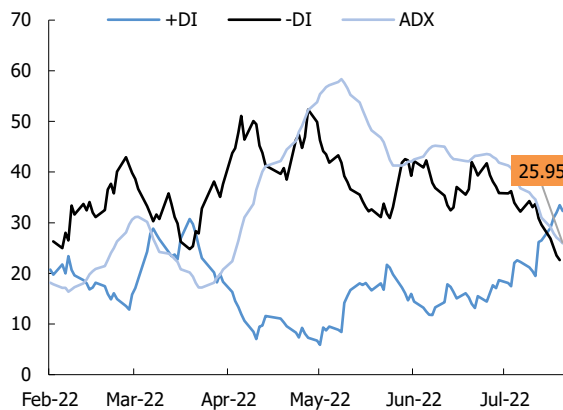
Close (pts)	1,252
1w change (%)	1.7
1w avg. daily vol.	637,477,760
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,947
PER (x)	13.4
PBR (x)	2.1

Source: Bloomberg

**Hieu Tran**

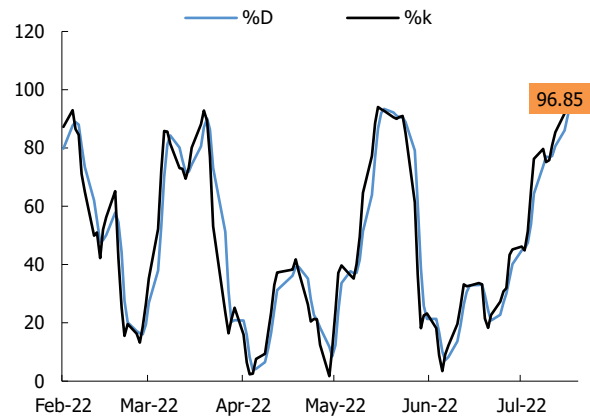
Hieu.ttm@kisvn.vn

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



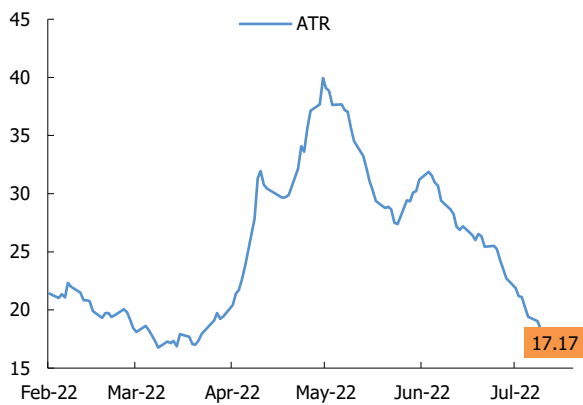
Source: Fiinpro, AmiBroker, KIS

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



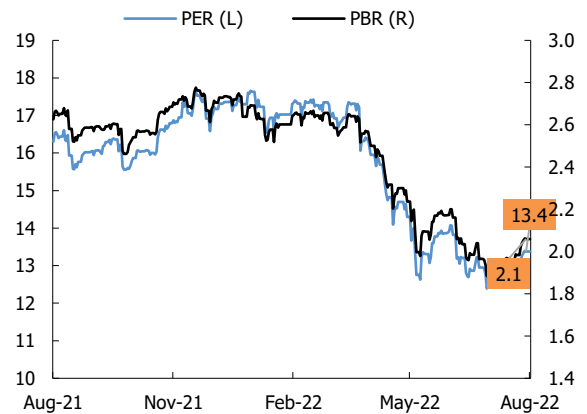
Source: Fiinpro, AmiBroker, KIS

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



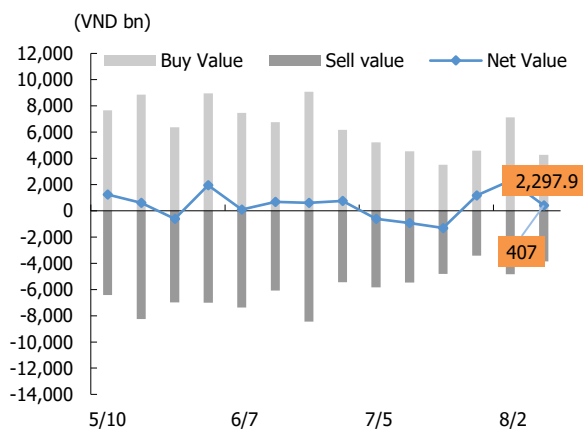
Source: Fiinpro, AmiBroker, KIS

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



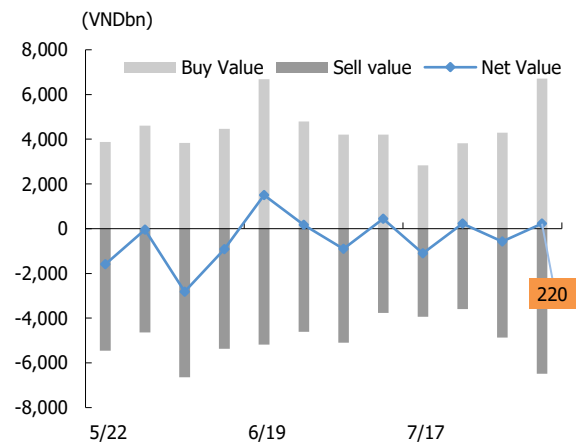
Source: KIS, Bloomberg

**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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