

Consolidation phase

Market performance

The VNIndex continued to go up for six gaining weeks in a row.

Chart: Consolidation phase

The index is above the 10-period and 20-period moving averages and some significant thresholds going up. That means the confirmation signals for an uptrend. Besides, the MACD and Momentum show bullish signals.

However, next week, the index may be sideway or slightly fall as the selling pressure appears at the 100-period moving average. Besides, the volume is still low level after the uptrend since 07/2022, implying the consolidation phase of the big uptrend.

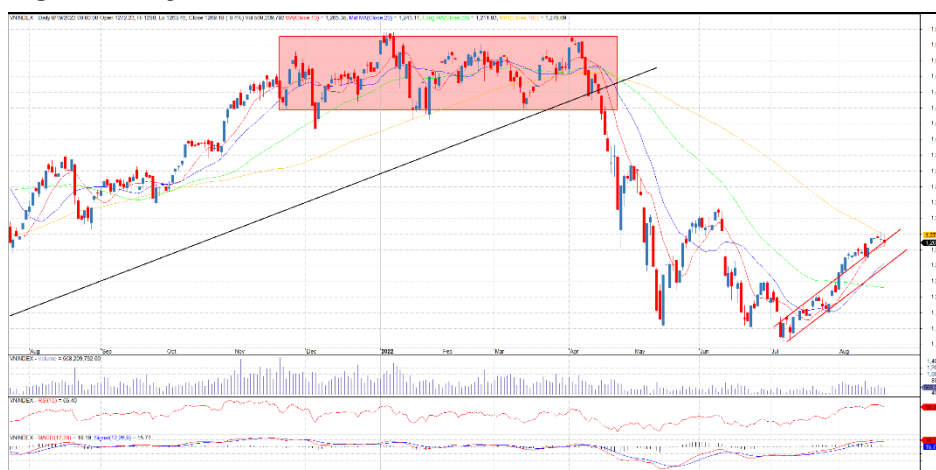
In addition, we define July bottom as 1-year cycle bottom. Hence the index may continue to rise for at least another week.

→ The VNIndex shows a consolidation phase in the next week, however, the short-term uptrend is still intact.

Technical strategy: Hold long position

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

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

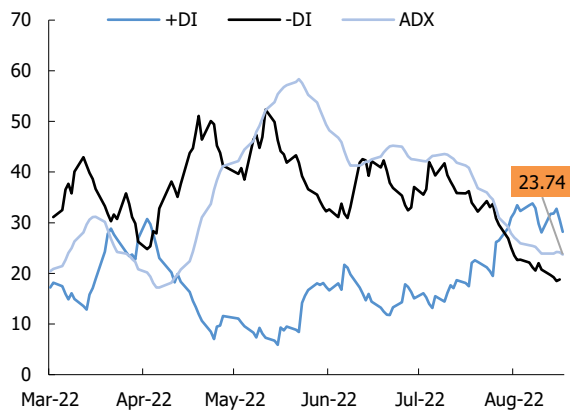
Close (pts)	1,269
1w change (%)	(0.4)
1w avg. daily vol.	552,404,760
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	5,008
PER (x)	13.6
PBR (x)	2.1

Source: Bloomberg

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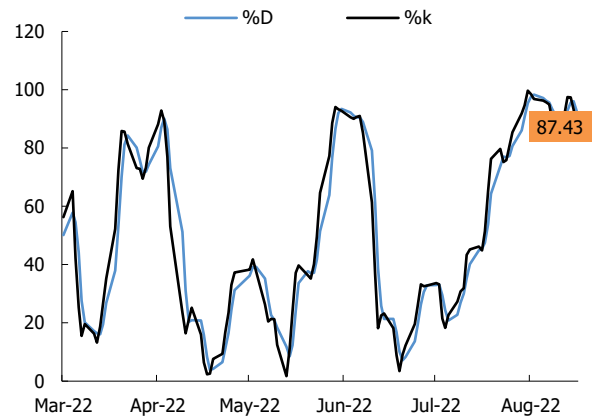
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Figure 2. Directional movement indicator - VNIndex



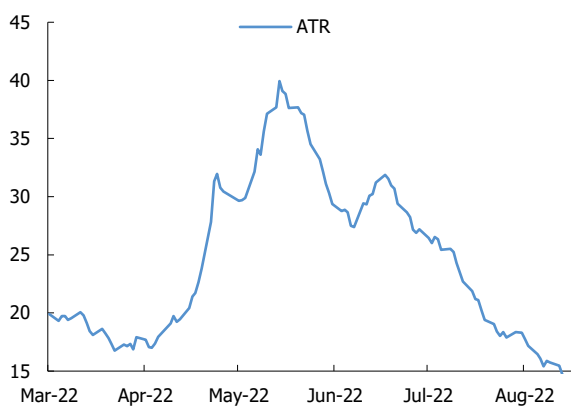
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



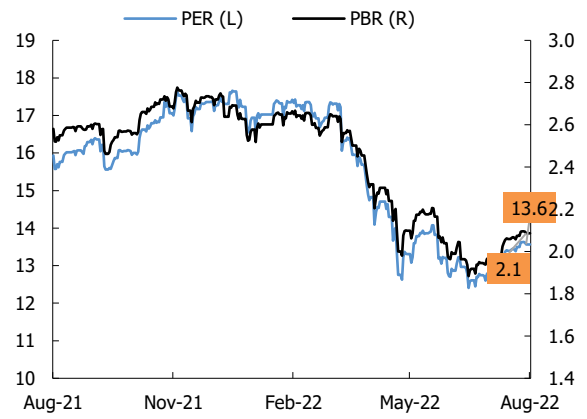
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



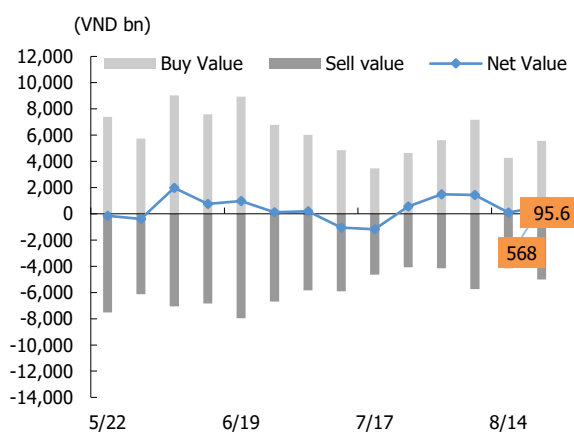
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



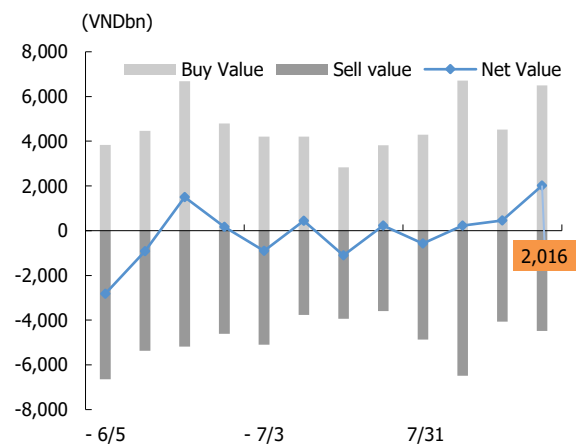
Source: KIS, Bloomberg

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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