

A new bottom

Market performance

The VNIndex continued to go down for the fourth losing week in a row due to high selling pressure.

Chart: A new bottom

The medium-term downtrend is confirmed as the VNIndex closed below the significant moving average such as MA50 and MA100. Besides, the Index shows a new low. That implies a bearish market.

In the short term, the index moves in the downtrend channel with high selling pressure at the high level. In addition, the volume is still intact low, showing the cautious market sentiment. Therefore, any recovery in the last week may be a bull trap.

The 1,200-pts area is strong resistance. In addition, the 1,100 zone shows significant support.

=> The bearish trend is dominant in the short and medium term because of pessimistic sentiment.

Technical strategy: Wait for next signals

In this case, investors should reduce long positions and wait for the next signals.

Figure 1. Daily candlestick chart – VNIndex



Source: Finpro, AmiBroker, KIS

Table 1. Index statistics

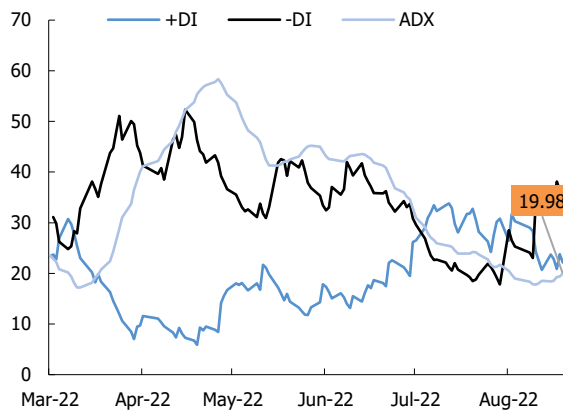
Close (pts)	1,132
1w change (%)	(3.6)
1w avg. daily vol.	592,766,840
52-week range (pts)	1099-1536
Mkt cap (VND tn)	4,444
PER (x)	12.2
PBR (x)	1.9

Source: Bloomberg

Hieu Tran

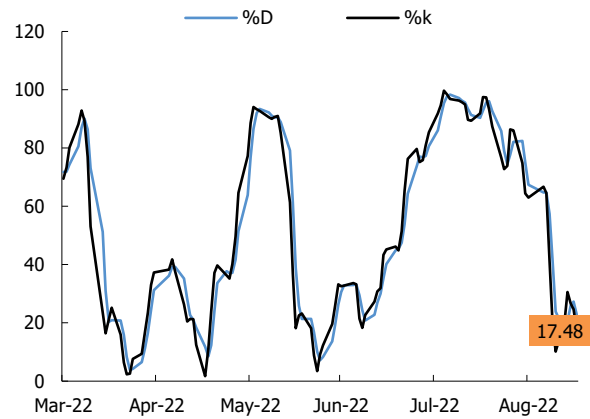
Hieu.ttm@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



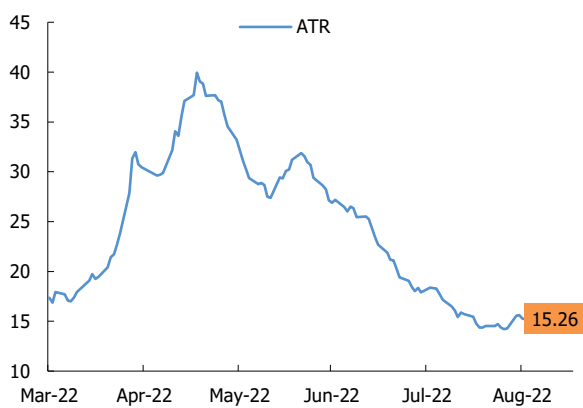
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



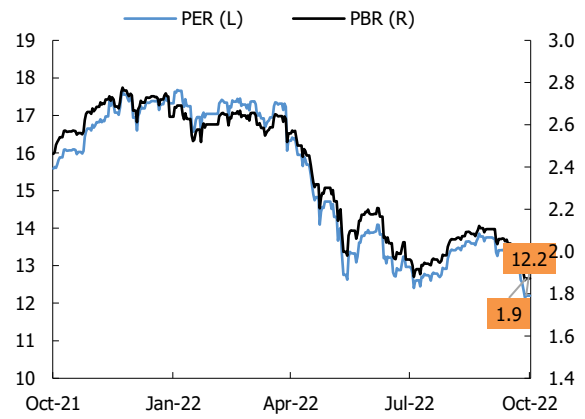
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



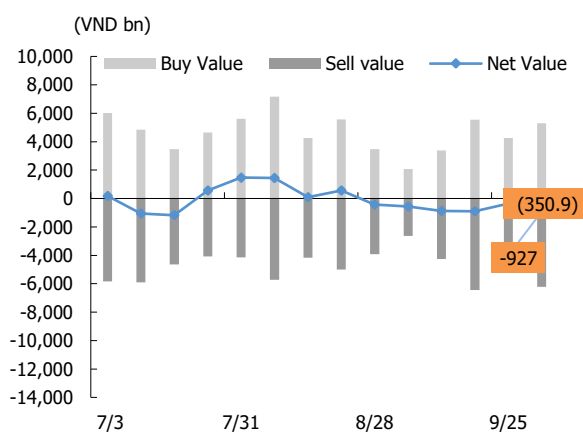
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



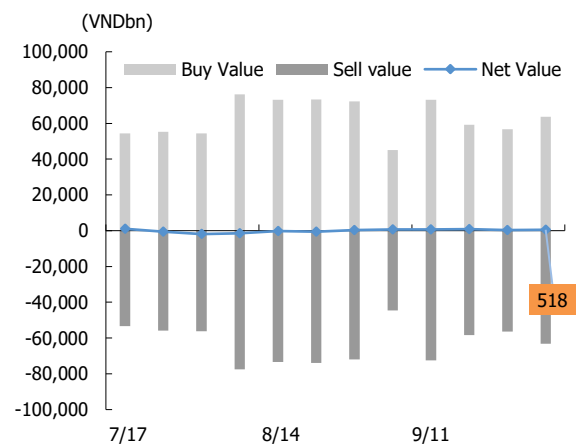
Source: KIS, Bloomberg

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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