

Retest the 1,000-pts threshold

Market performance

The VNIndex decreased last week and retested the 1,000-pts threshold due to profit-taking on large-cap stocks.

Chart: Retest the 1,000-pts threshold

The medium-term downtrend is still intact as the VNIndex closes below the significant moving average such as the MA100 and the MA200. If the index crosses up the MA100 in the future, the bearish market will be reversed.

The index moves in a tight range of 1,000 to 1,100 pts with low liquidity. That implies the consolidation phase or sideways. Therefore, the index needs a breakout or breakdown to confirm the next uptrend or downtrend. If the index breaks out the 1,100-pts, the uptrend will be confirmed. On the other hand, if the index goes down 1,000-pts, the downtrend will be confirmed.

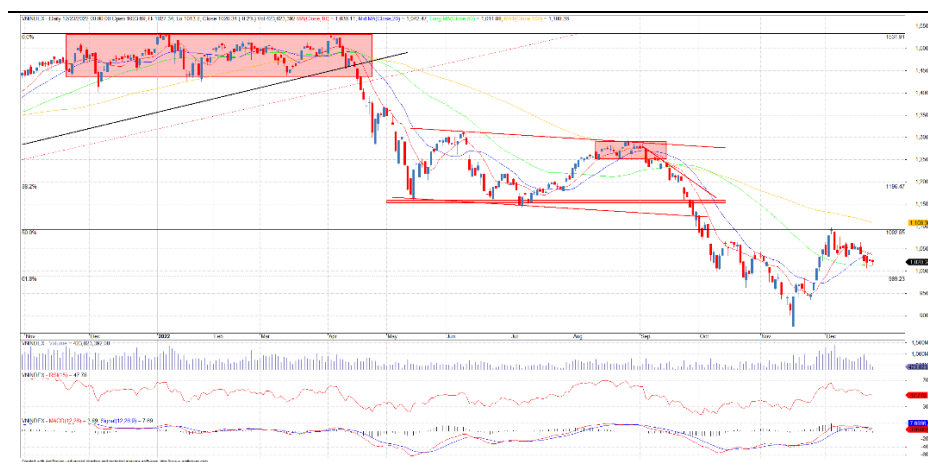
The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex moves in the tight range, implying the sideways. Hence, traders should wait for the breakout or breakdown to confirm the next trend.

Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

Figure 1. Daily candlestick chart – VNIndex



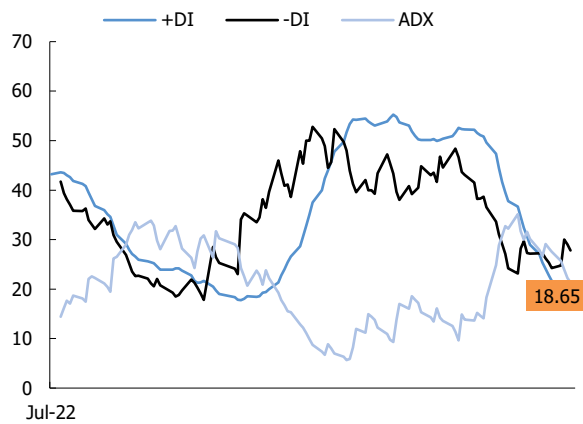
Source: Fiiopro, AmiBroker, KIS

Table 1. Index statistics

Close (pts)	1,020
1w change (%)	(3.1)
1w avg. daily vol.	727,752,160
52-week range (pts)	874-1536
Mkt cap (VND tn)	4,077
PER (x)	10.7
PBR (x)	1.6

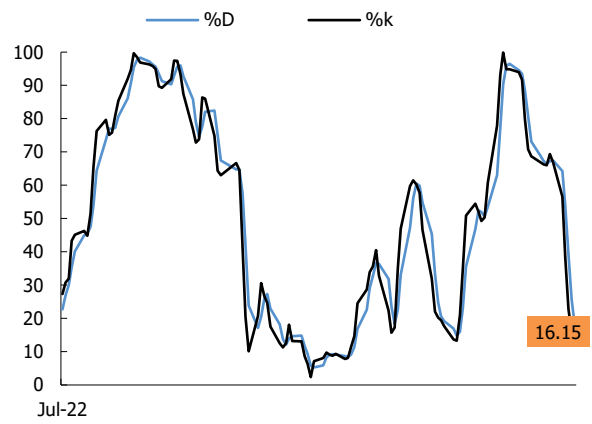
Source: Bloomberg

Figure 2. Directional movement indicator - VNIndex



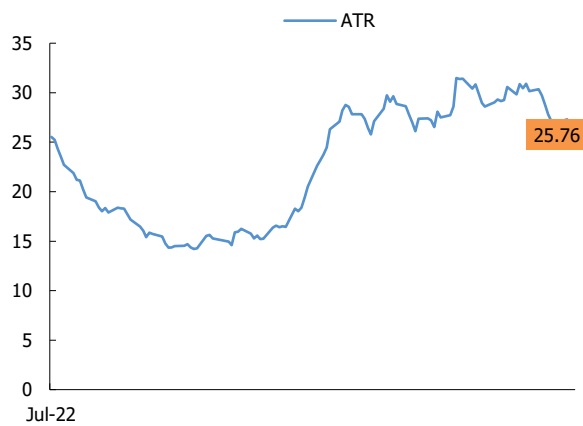
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



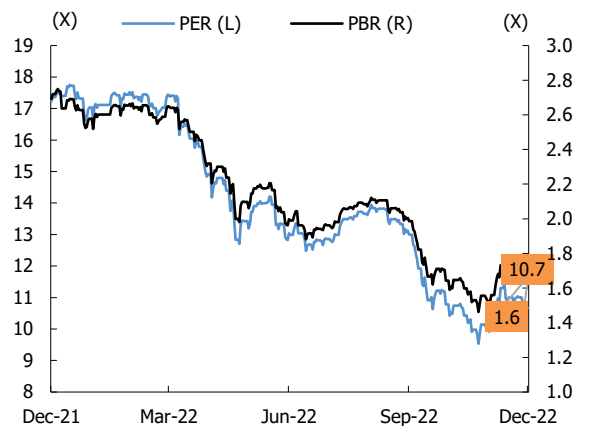
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



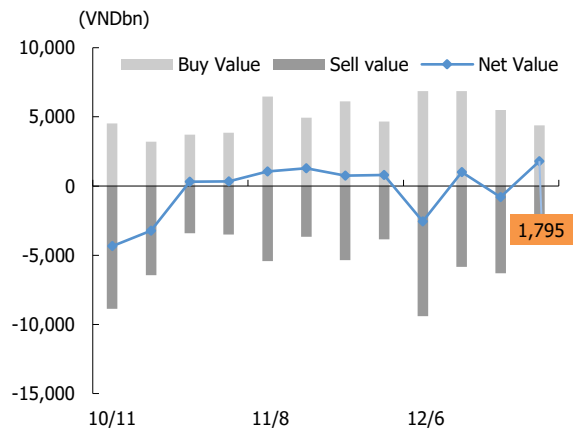
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



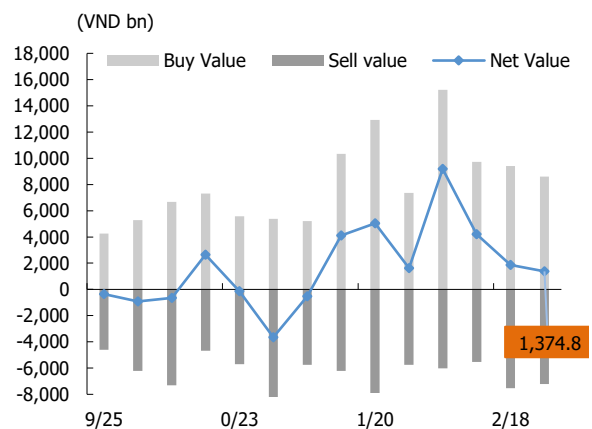
Source: KIS, Bloomberg

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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