

## Consolidation before Tet holiday

### Market performance

The VNIndex moved in the tight range last week due to the impact of the Tet holiday.

### Chart: Consolidation before Tet holiday

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

In the short term, the market sentiment shows caution as the index forms candlesticks with small bodies and long shadows. Besides, 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 continues to move in the tight range due to the impact of the Tet holiday. 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

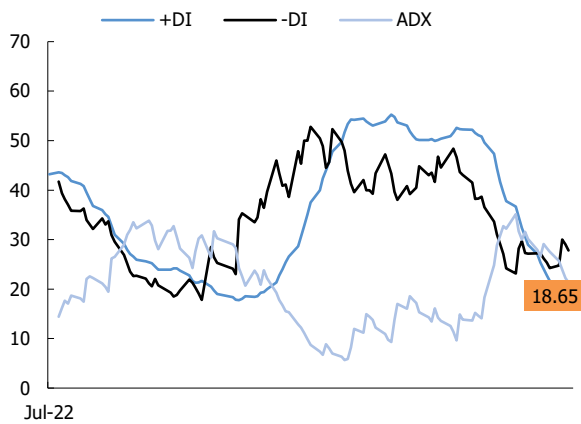
**Table 1. Index statistics**

Close (pts)	1,060
1w change (%)	0.8
1w avg. daily vol.	414,434,600
52-week range (pts)	874-1531
Mkt cap (VND tn)	4,224
PER (x)	11.1
PBR (x)	1.7

Source: Bloomberg

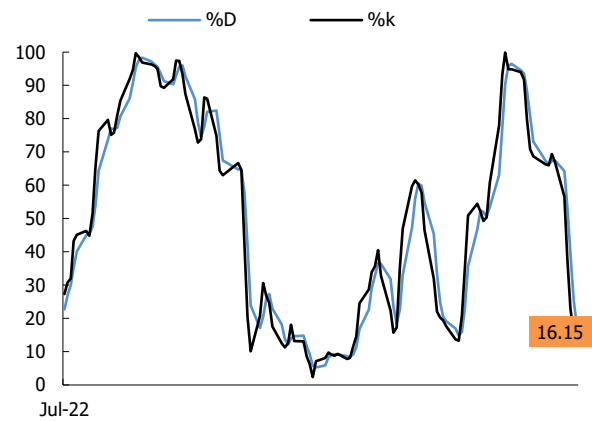
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**Figure 2. Directional movement indicator - VNIndex**



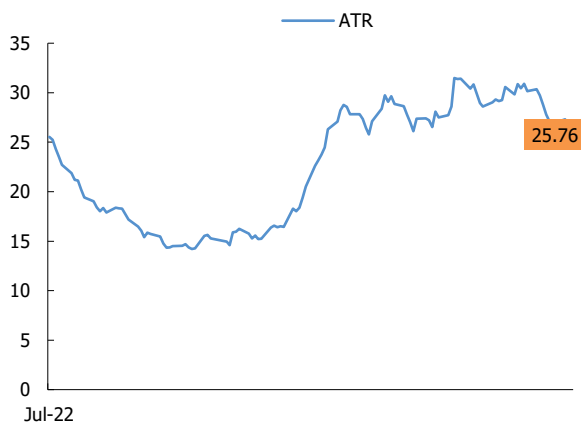
Source: Fiinpro, AmiBroker, KIS

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



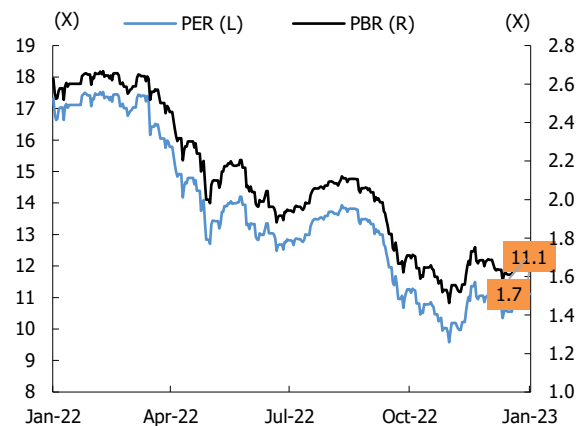
Source: Fiinpro, AmiBroker, KIS

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



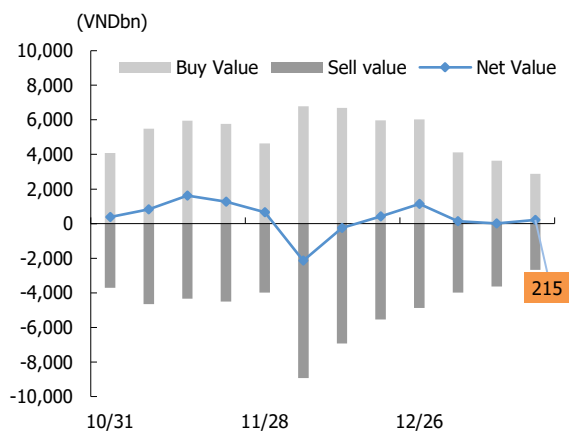
Source: Fiinpro, AmiBroker, KIS

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



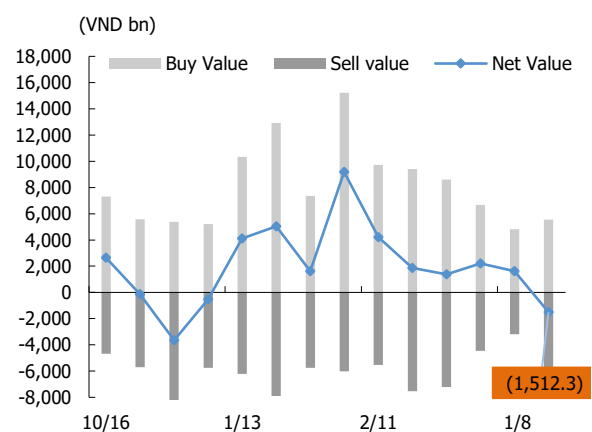
Source: KIS, Bloomberg

**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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