

Resume bearish trend?

Market performance

The VNIndex maintained its downtrend last week for the second week in a row due to the effect of the long holiday.

Chart: Resume bearish trend?

The VNIndex closed below the 100-period moving average, implying a downtrend in the medium term. If the index still is below the long-term moving average, the medium-term trend will be confirmed.

In the short term, the index crosses the 1,050-pts threshold, showing a bearish market. Besides, the liquidity decreased to confirm the current trend. Therefore, the index may retest the zone of 1,000-1,020 pts in the future.

Notable, the long holiday impacts price and volume next week. The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex shows more bearish signals due to closing below the 1,050-pts threshold.

Technical strategy: Stay on the sidelines

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

Figure 1. Daily candlestick chart – VNIndex



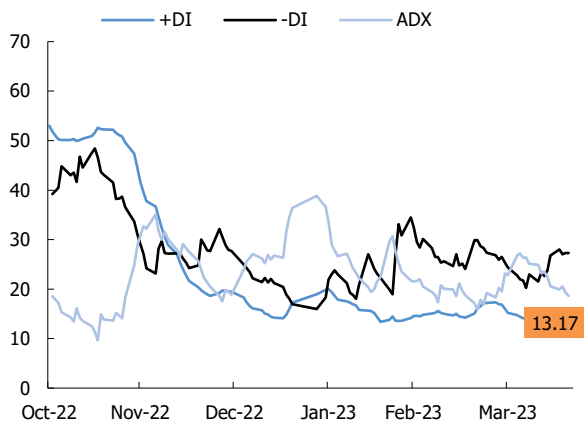
Source: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

Close (pts)	1,042
1w change (%)	(1.1)
1w avg. daily vol.	439,517,700
52-week range (pts)	874-1393
Mkt cap (VND tn)	4,165
PER (x)	13.7
PBR (x)	1.6

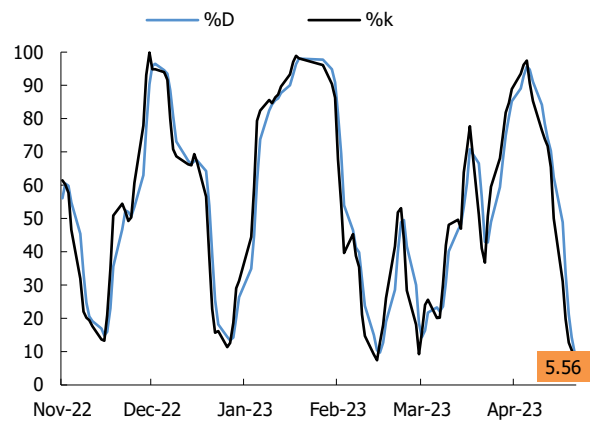
Source: Bloomberg

Figure 2. Directional movement indicator - VNIndex



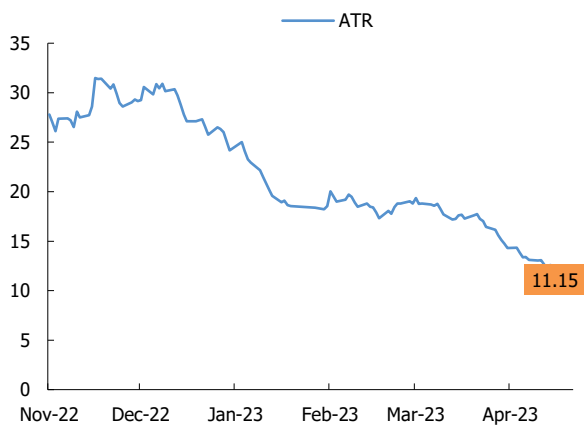
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



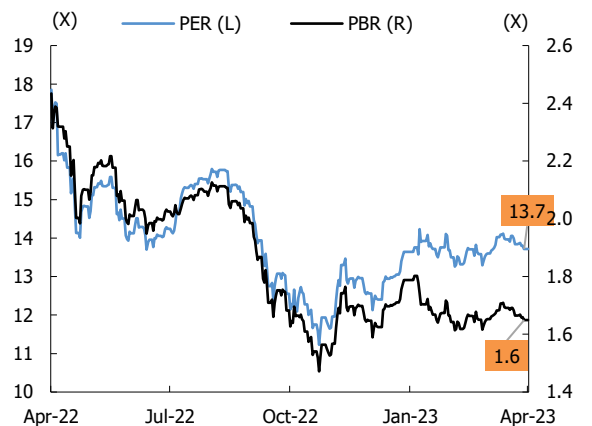
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



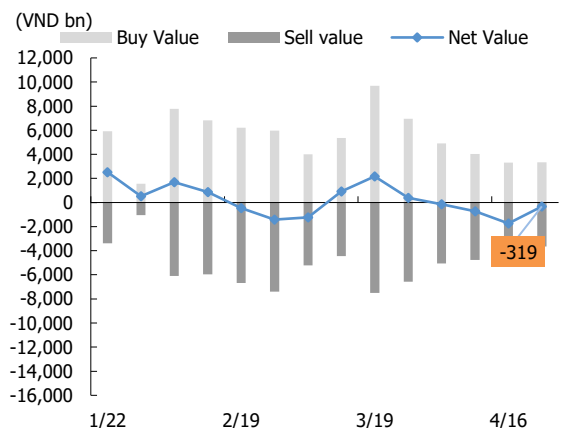
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



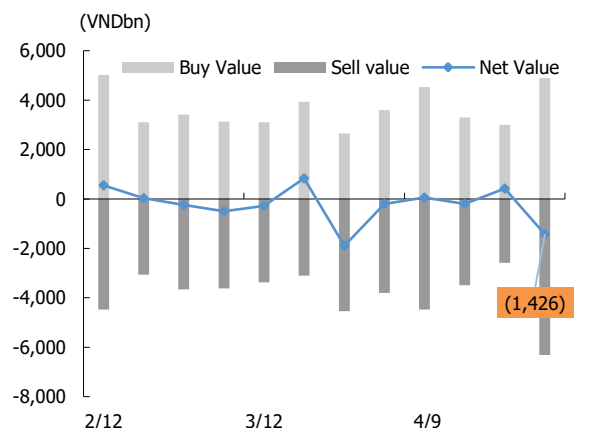
Source: KIS, Bloomberg

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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