

Wait for bottoming signals

Market performance

The market reversed to the downtrend last week, with 4 correcting sessions of over 1%.

Chart: Wait for bottoming signals

The uptrend in the medium and long term is challenged as the index falls below the 50-period and 100-period moving averages. This implies the possibility of a reversal in the medium-term uptrend.

The VN-Index had a recovery in the last session of the week when forming a Bullish Engulfing pattern, a type of reversal candlestick. However, this signal is not reliable as volume did not increase. Therefore, the likelihood that the index will continue correcting in the coming time remains.

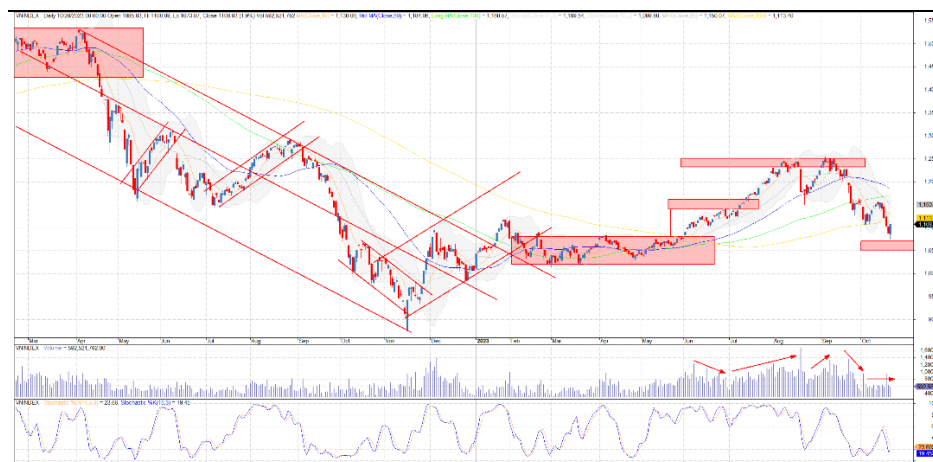
Currently, strong resistance for the index is at the 1,200 points threshold and support is at the 1,100 points area.

→ Although a bullish engulfing pattern formed in the last session of last week, volume was still low. Therefore, the downtrend will still dominate in the short term.

Technical strategy: Stay on the sidelines

In this situation, investors need to be cautious, stay on the sidelines and wait for the next reversal signal.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiiopro, AmiBroker, KIS

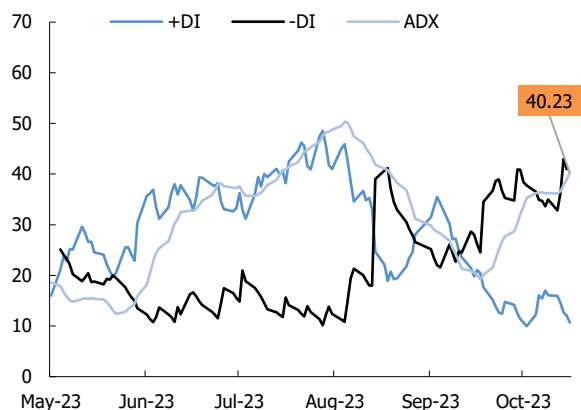
Table 1. Index statistics

Close (pts)	1,108
1w change (%)	(4.0)
1w avg. daily vol.	616,420,780
52-week range (pts)	874-1255
Mkt cap (VND tn)	4,382
PER (x)	15.4
PBR (x)	1.7

Sources: Bloomberg

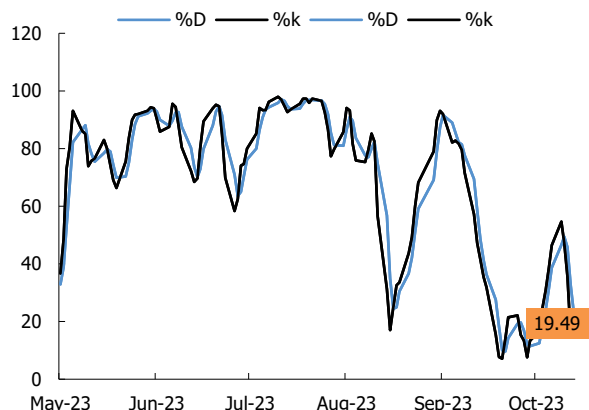
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Figure 2. Directional movement indicator - VNIndex



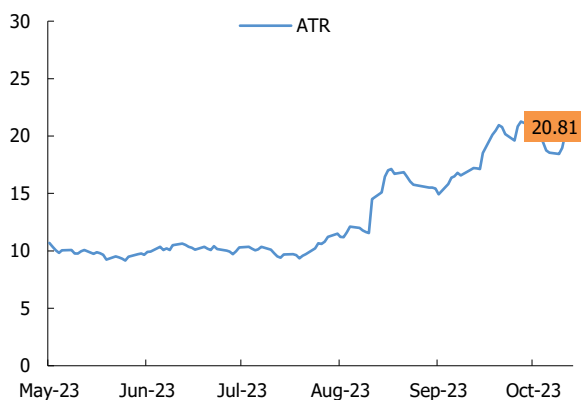
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



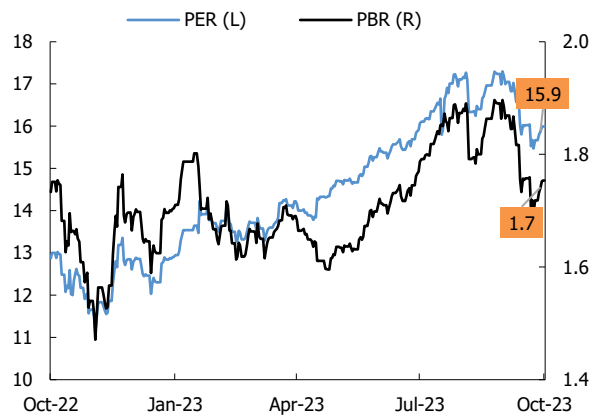
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



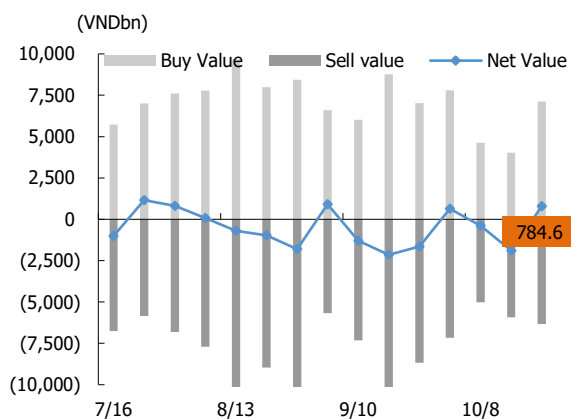
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



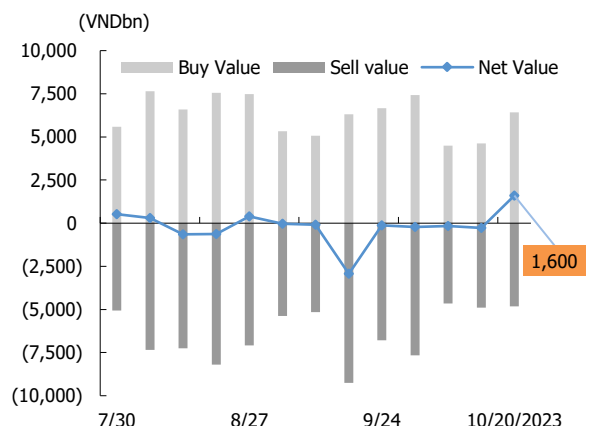
Source: KIS, Bloomberg

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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