

The medium-term demand zone is approached

Market performance

VNIndex has entered the short-term rebound phase thanks to the increase of demand near the medium-term support area (1,150-1,200 pts).

Chart: Approaching the medium-term demand zone (1,150-1,200 pts)

Major short-term MAs are sloping downward, the downtrend is active and bearish momentum is strong and stable.

Selling pressure above is still strong and the current demand is not strong enough to form the solid bottom.

The medium-term downtrend is already confirmed. If there is a rebound phase, demand would be soonly faded. If the Index finds the solid bottom at 1,200 pts zone, demand would need time to be accumulated and fluctuation trading period would take place in upcoming trading weeks.

Technical strategy: Decrease the position

The downtrend is active and the current rebound phase is not strong enough to fade the selling pressure above which means volatility level would increase in upcoming sessions. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the demand accumulation phase.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

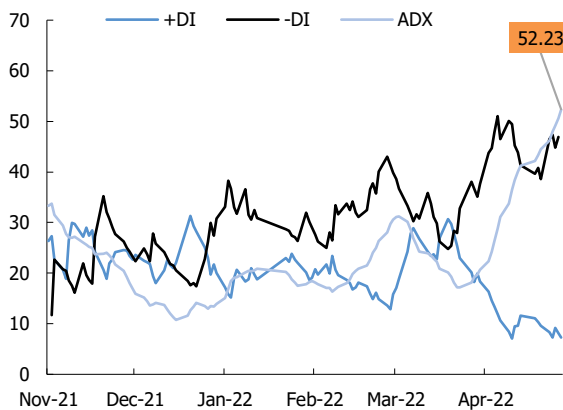
Close (pts)	1,240
1w change (%)	4.8
1w avg. daily vol.	529,082,760
52-week range (pts)	1,157-1,536
Mkt cap (VND tn)	4,878
PER (x)	13.5
PBR (x)	2.1

Source: Bloomberg

Dang Le

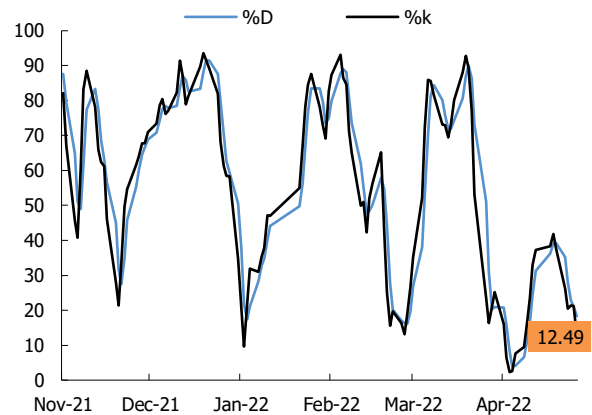
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



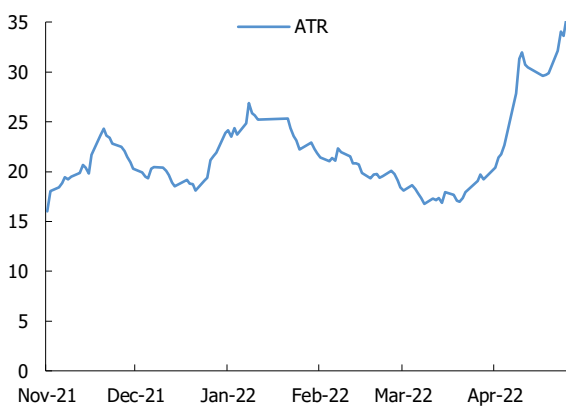
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



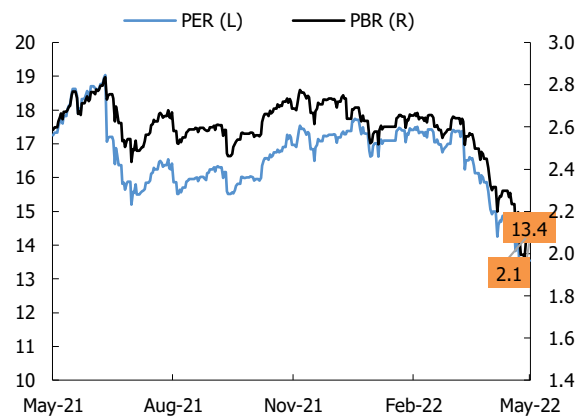
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



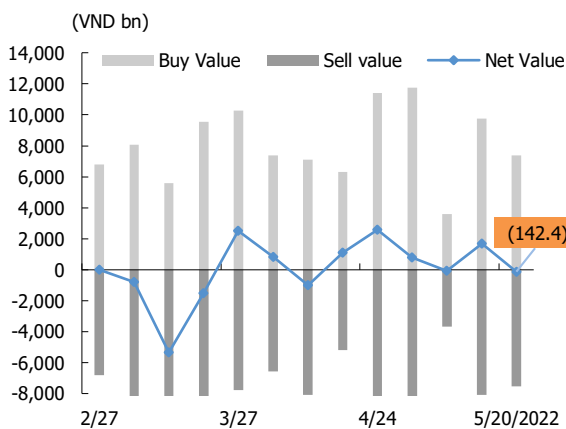
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



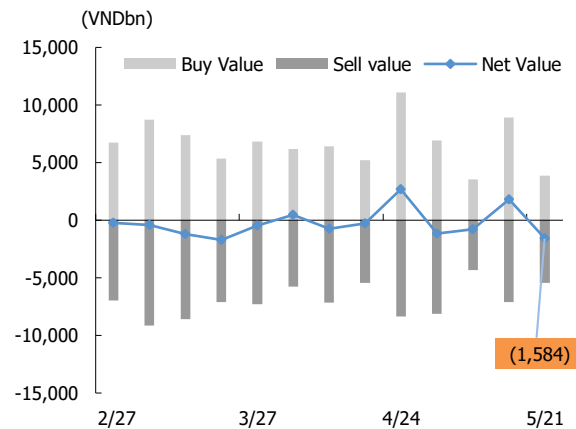
Source: KIS, Bloomberg

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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