

Demand is temporary faded

Market performance

VNIndex has entered the short-term range bound due to the uncertainty near 1,300 pts zone.

Chart: Pullback is needed to accumulate more demand

Major short-term MAs are pierced, bearish momentum is temporary faded.

Selling pressure above is still strong and the current demand is not strong enough to pierce 1,300 pts zone and heading to 1,350 pts area.

The medium-term downtrend is already confirmed, signaling by the major long-term MAs.

In order to pierce 1,300 pts zone and extending the rebound phase, pullback is needed. If there is the pullback and demand is strong near 1,250 pts zone, the probability to break 1,300 pts zone would be increased.

Technical strategy: Wait for accurate signal

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: Fiiopro, AmiBroker, KIS

Table 1. Index statistics

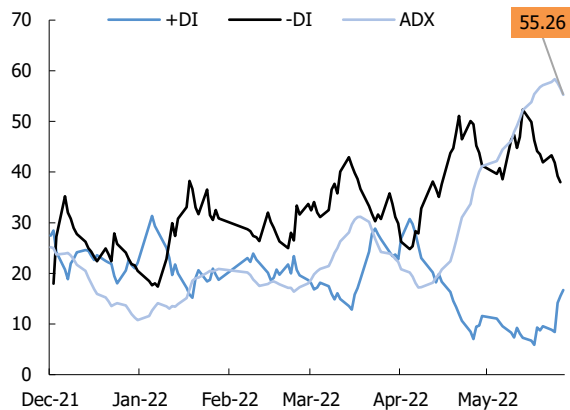
Close (pts)	1,288
1w change (%)	0.1
1w avg. daily vol.	493,758,500
52-week range (pts)	1,157-1,536
Mkt cap (VND tn)	5,081
PER (x)	13.9
PBR (x)	2.2

Source: Bloomberg

Dang Le

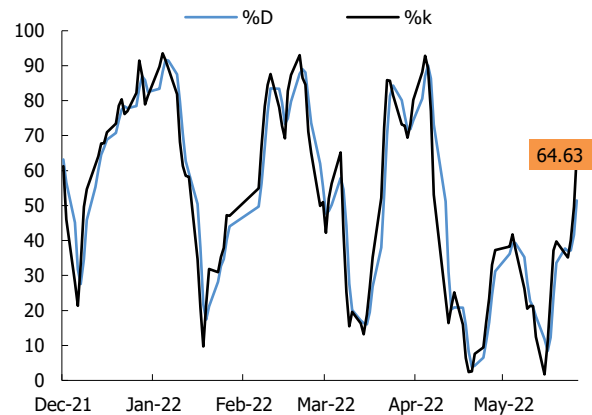
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



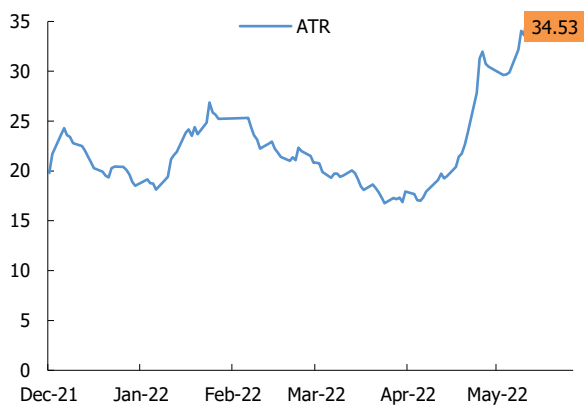
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



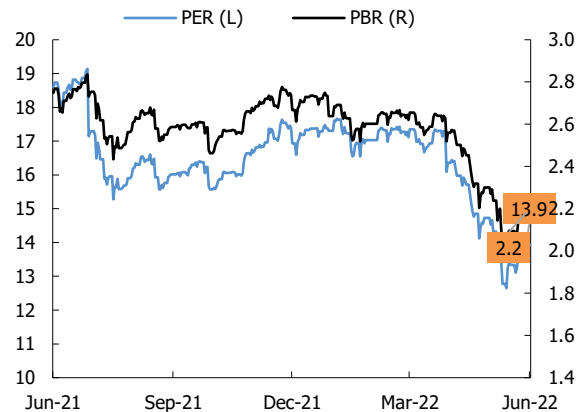
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



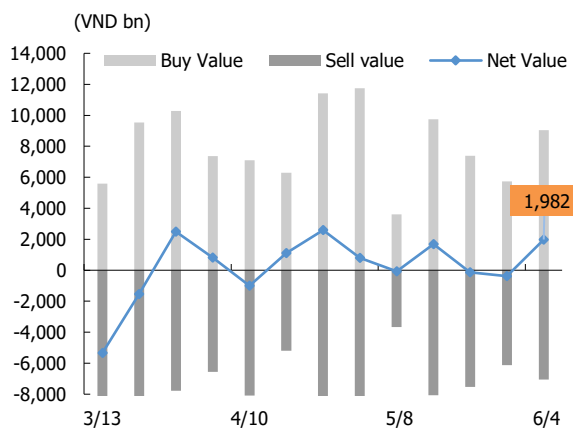
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



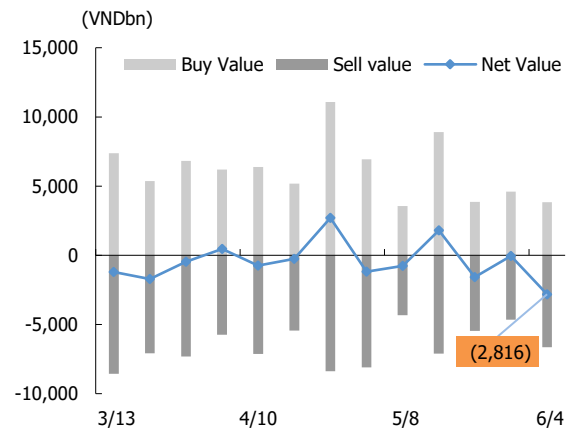
Source: KIS, Bloomberg

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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