

## Demand is still weak

### Market performance

The VNIndex has formed the solid support near 1,150-1,200 pts zone. However, demand is still weak in order to strengthen the rebound phase.

### Chart: Demand needs time to be accumulated

Major MAs are pierced, the medium-term downtrend is confirmed.

The index retested 1,200 pts zone and this area continued to be respected. Notably, there is the tendency for the index to form the double bottom pattern which carries the highest probability for the trend reversal.

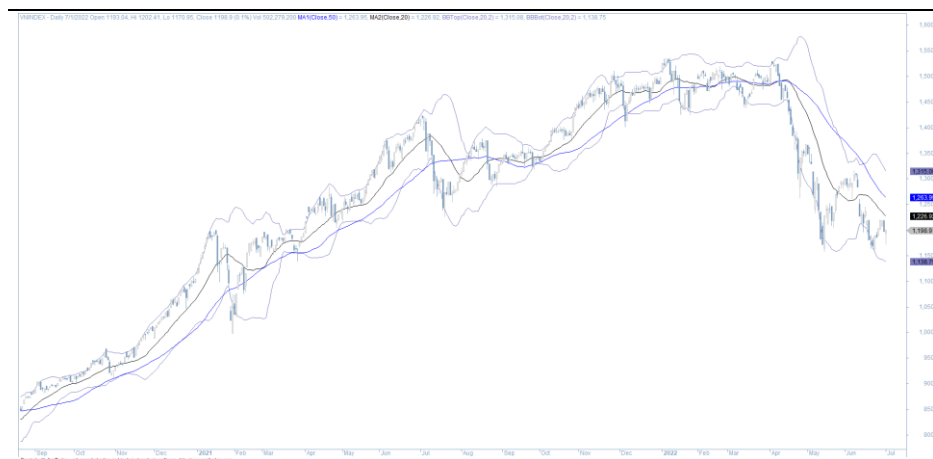
The double bottom pattern would be confirmed if there is the valid breakout at 1,300 pts zone.

Although the 1,200 pts area is solid, selling pressure still exists and the Index needs time to accumulate more demand in order to fade the current selling pressure. Thus, volatile trading environment would occur.

### Technical strategy: Wait for accurate signal

Although the 1,200 pts zone is still held, the downtrend is still active. 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: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

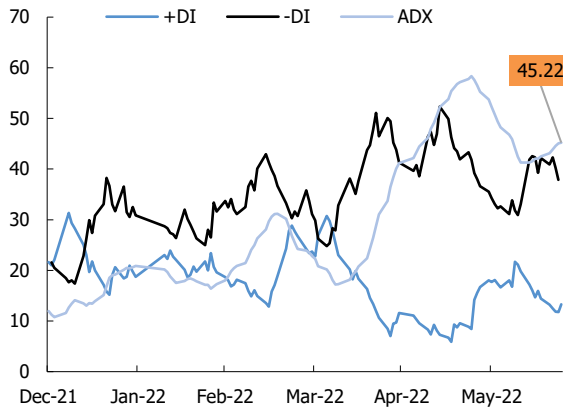
Close (pts)	1,198
1w change (%)	1.1
1w avg. daily vol.	436,789,640
52-week range (pts)	1,157-1,536
Mkt cap (VND tn)	4,571
PER (x)	13.1
PBR (x)	2.0

Source: Bloomberg

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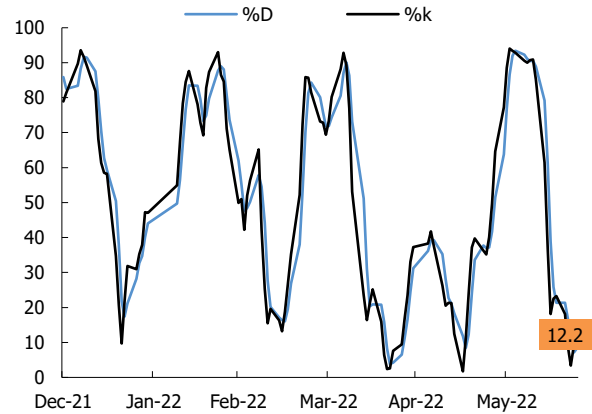
Dang.lh@kisvn.vn

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



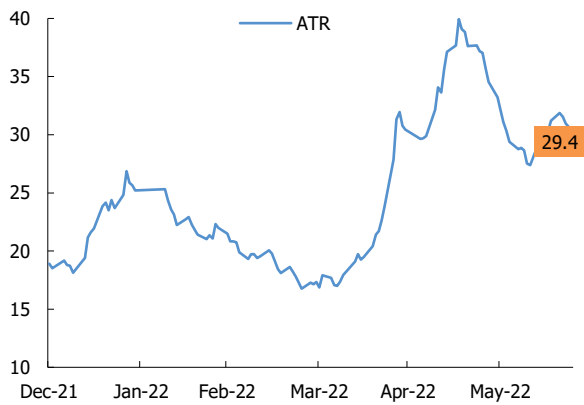
Source: Fiinpro, AmiBroker, KIS

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



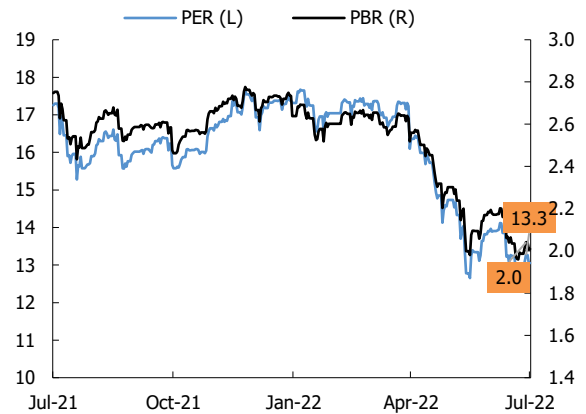
Source: Fiinpro, AmiBroker, KIS

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



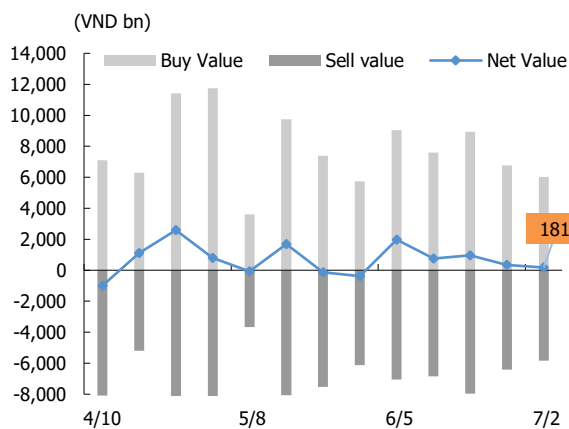
Source: Fiinpro, AmiBroker, KIS

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



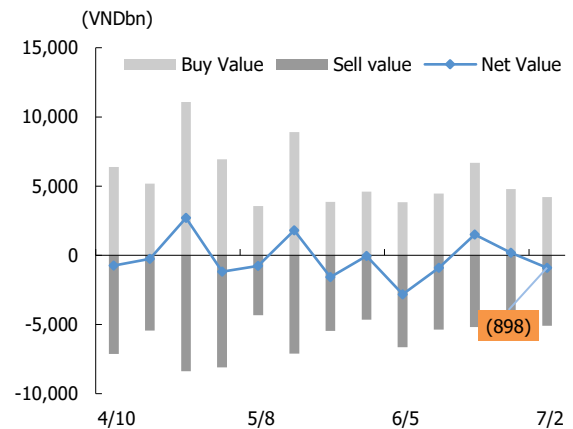
Source: KIS, Bloomberg

**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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