

## Approaching the solid selling zone

### Market performance

The VNIndex kept following the rebound phase, approaching the solid selling zone (1,220 pts area) which is the significant barrier for the rebound phase.

### Chart: The head and shoulders pattern is formed

The head and shoulders pattern is completely form which provides the short-term demand zone near 1,200 pts area.

However, selling pressure near 1,220 pts level is still active as well as major MAs are still on the fence.

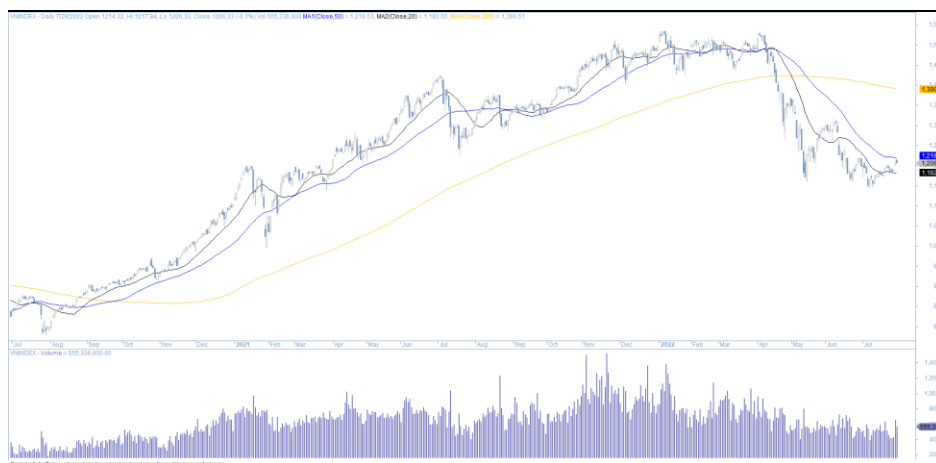
If 1,200 pts zone is held after the intraday pullback and 1,220 pts is broken, the solid bottom would be confirmed.

The VNIndex is expected to consolidate within 1,200-1,220 pts area in upcoming session but the probability for breaking 1,220 pts zone is high.

### Technical strategy: It's time for buying leading stocks

The reversal pattern is formed and the probability for VNIndex to extend its current rebound phase is high. In this case, investors could start to open positions on leading stocks but margin trading should be avoided due to the medium-term bearish swing.

**Figure 1. Daily candlestick chart - VNIndex**



Source: Finpro, AmiBroker, KIS

**Table 1. Index statistics**

Close (pts)	1,206
1w change (%)	0.9
1w avg. daily vol.	421,156,020
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,773
PER (x)	12.8
PBR (x)	2.0

Source: Bloomberg

**Dang Le**

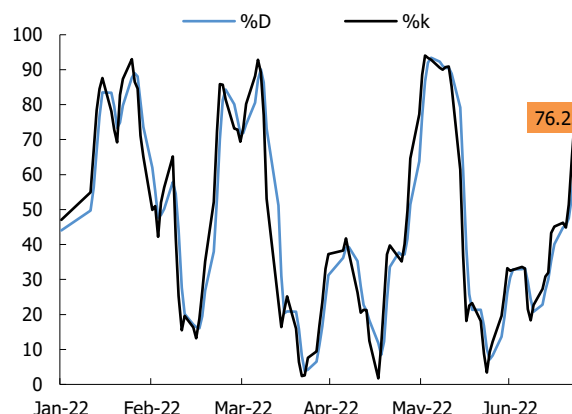
Dang.lh@kisvn.vn

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



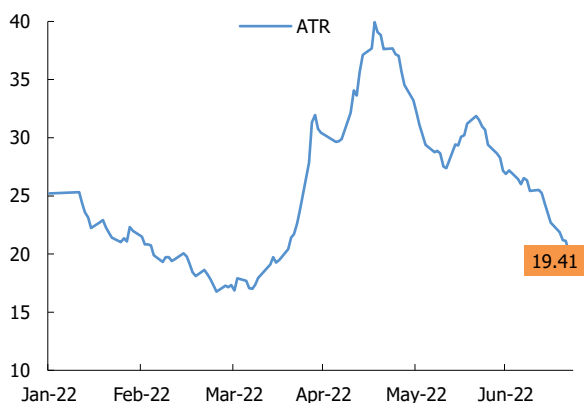
Source: Fiinpro, AmiBroker, KIS

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



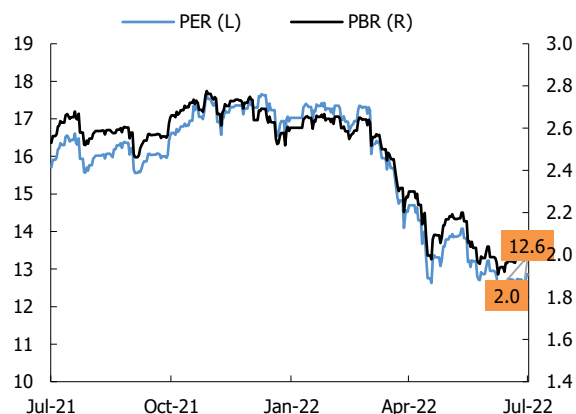
Source: Fiinpro, AmiBroker, KIS

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



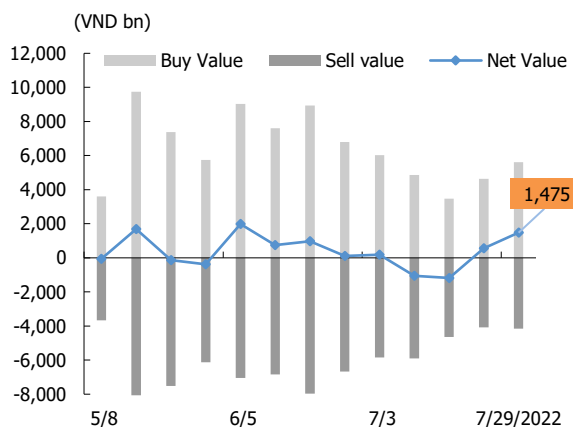
Source: Fiinpro, AmiBroker, KIS

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



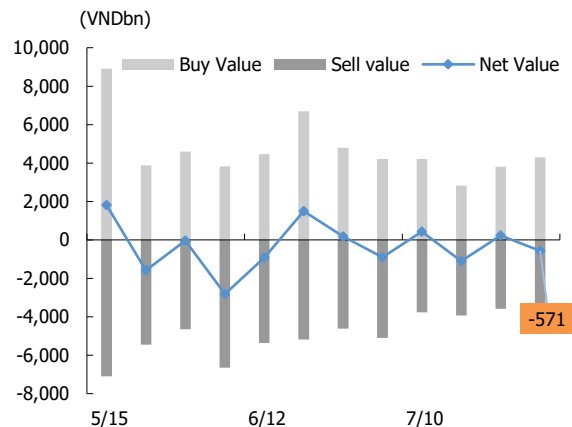
Source: KIS, Bloomberg

**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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