

Retest 1,000 pts area

Market performance

Selling pressure remains at high level near 1,080 pts area, pushing the VNIndex to retest 1,000 pts area for the second time. Notably, bearish momentum has shown no sign of weakness near this zone.

Chart: Bearish swing has high probability to extend

As the selling pressure is still strong and the 1,000 pts zone is approached, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as the long body bearish candles was formed, selling pressure has shown no sign of weakness.

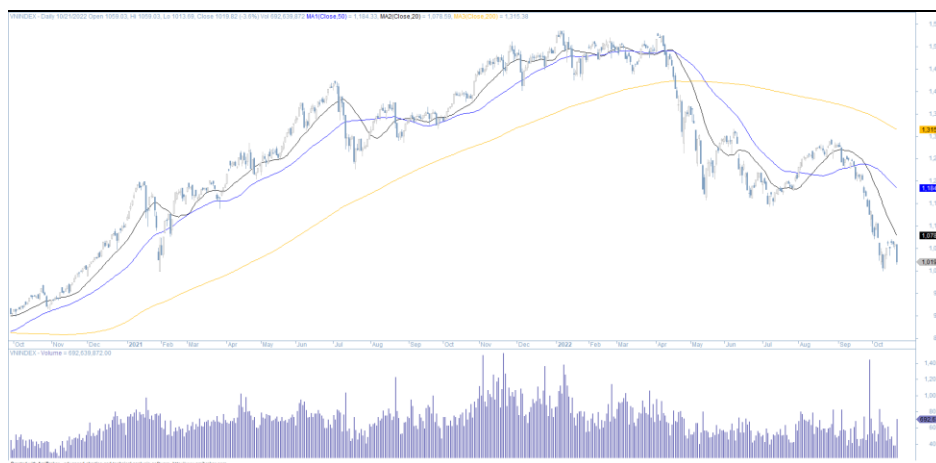
Notably, major longer time frames have already confirmed the downward swing. There is no place for the reversal in upcoming sessions.

However, 950-1,000 pts area is the long-term support zone. Thus, the probability for the short-term rebound phase is increased.

Technical strategy: Stay on the sidelines

The bearish momentum has shown no sign of weakness. Besides, there is high probability for the VNIndex to retest 950-1,000 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiiopro, AmiBroker, KIS

Table 1. Index statistics

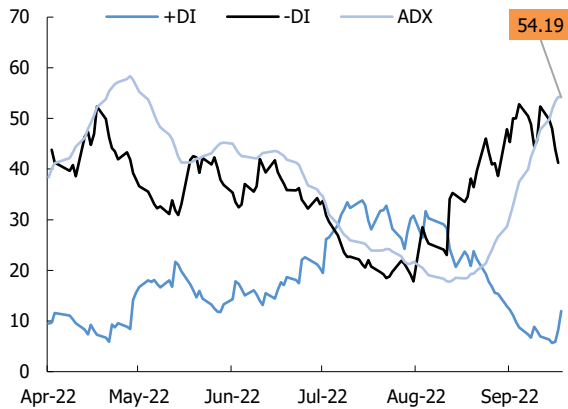
Close (pts)	1,019
1w change (%)	(4.0)
1w avg. daily vol.	384,887,760
52-week range (pts)	999-1,536
Mkt cap (VND tn)	4,166
PER (x)	10.9
PBR (x)	1.7

Source: Bloomberg

Dang Le

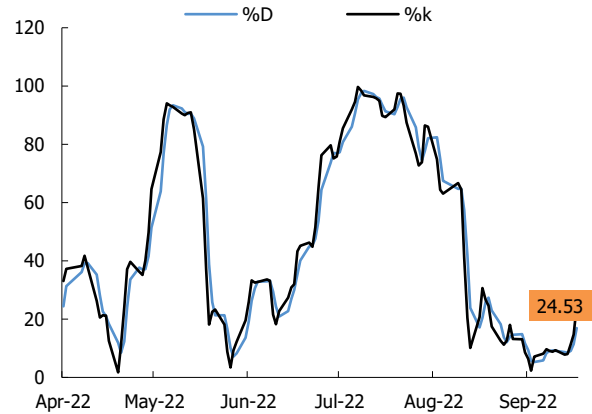
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



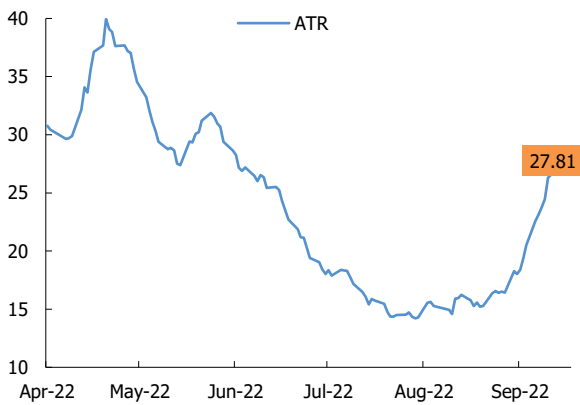
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



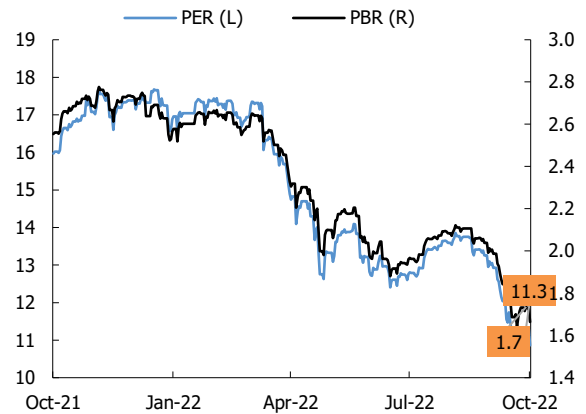
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



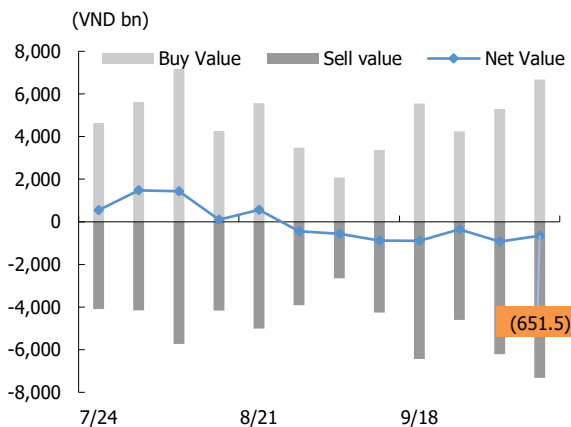
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



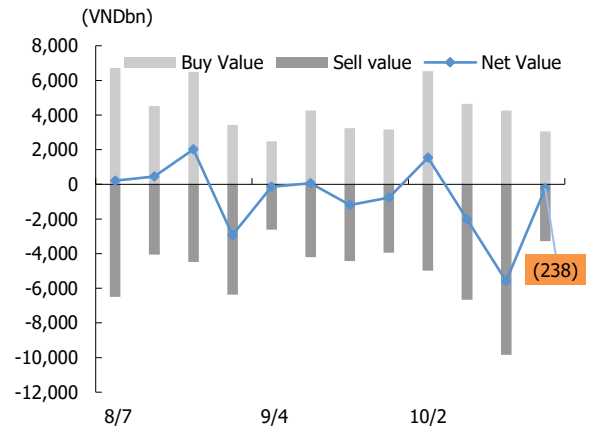
Source: KIS, Bloomberg

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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