

Minor pullback is needed

Market performance

Selling pressure has been faded thanks to the massive demand near 880 pts area, pushing the VNIndex to retest 1,100 pts area, and forming the market short-term bottom.

Chart: Short-term bottom is formed

As the selling pressure near the 1,000-1,050 pts zone is totally absorbed, higher high and higher low is completely formed. Market bottom is confirmed.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, minor pullback is needed in order to retest the demand zone as well as accumulate more demand to strengthen the rebound phase.

The broken 1,050 pts zone turns around to be the strong demand zone which could be retested during this week.

Range bound market could also occur in upcoming sessions due to the balance stage between supply and demand.

Technical strategy: Enter the positions

There is the strong demand and the market has formed the short-term bottom as well as rebound phase has high probability to be strengthened. Therefore, investors could open the position on leading stocks when there is the minor pullback (retest 1,050 pts zone).

Figure 1. Daily candlestick chart - VNIndex



Source: Finpro, AmiBroker, KIS

Table 1. Index statistics

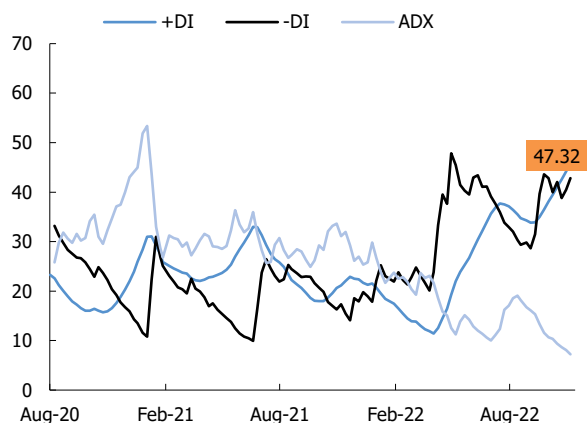
Close (pts)	1,080
1w change (%)	11.2
1w avg. daily vol.	893,647,840
52-week range (pts)	874-1536
Mkt cap (VND tn)	4,128
PER (x)	11.3
PBR (x)	1.7

Source: Bloomberg

Research Dept

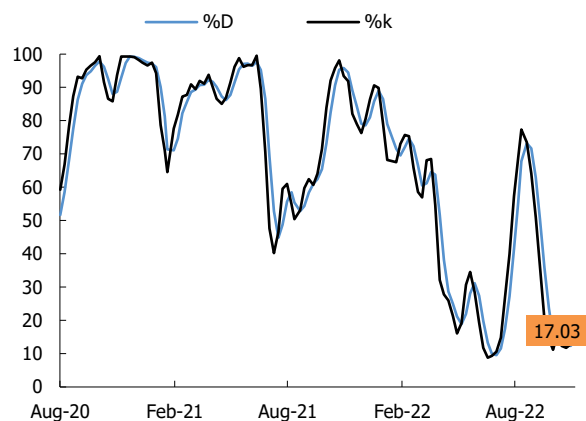
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Figure 2. Directional movement indicator - VNIndex



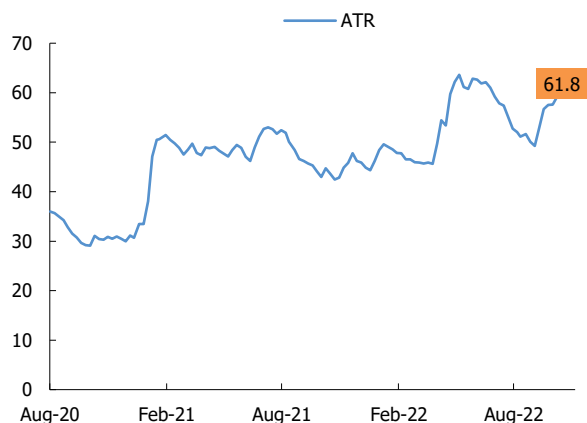
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



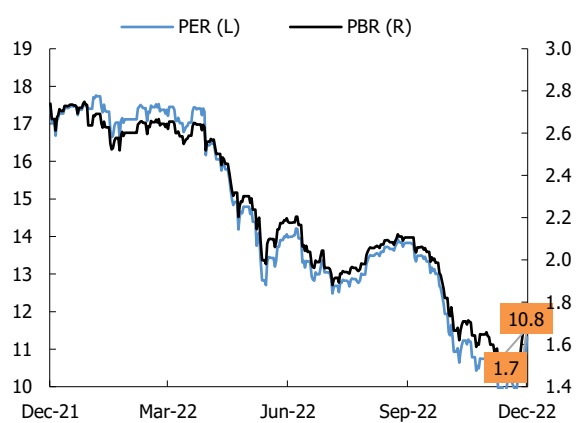
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



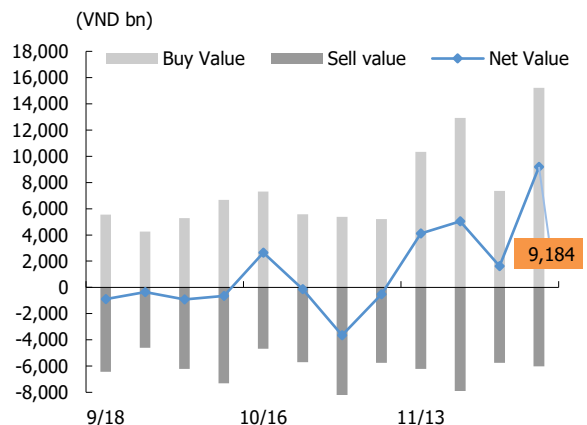
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



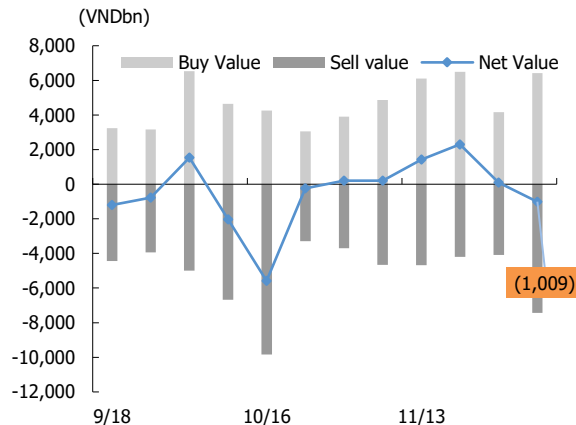
Source: KIS, Bloomberg

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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