

Market leg is still unclear

Market performance

Demand has entered the market near 1,030 pts zone, completing the triangle pattern. With the big picture, the triangle pattern is still respected which carries the equal probability for breakout and breakdown to occur.

Chart: Market leg is still unclear

As the selling pressure near the 1,050 pts zone is still active as well as selling activity is also high near 1,080 pts area. The VNIndex has high probability to keep following the current short-term range bound.

On wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the bear market is faded only when 1,100 pts zone is broken.

The unbroken 1,000 pts zone turns around to be the short-term demand zone which could be the important barrier for the bearish swing to extend.

If the 1,000 pts could not be held, range bound market would be ended and 950 pts area would be the next target. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

During this trading week, the market is expected to keep its current within the triangle pattern and testing 1,050 pts zone.

Technical strategy: Wait for the valid signal

Selling pressure near 1,050 pts zone is still not fully absorbed. Therefore, investors stay on the sidelines and wait for the valid breakout signal of the triangle pattern to accurately define the next market leg.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

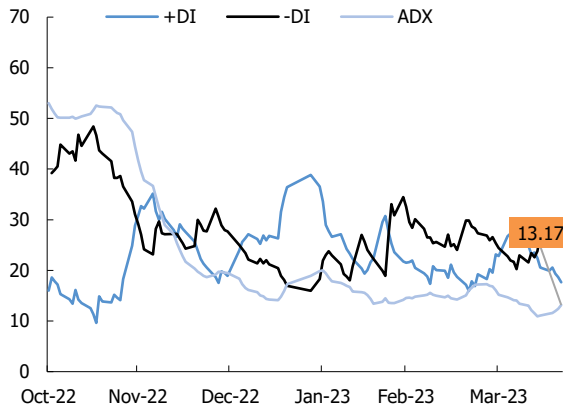
Close (pts)	1,049
1w change (%)	0.6
1w avg. daily vol.	459,528,080
52-week range (pts)	874-1,369
Mkt cap (VND tn)	4,152
PER (x)	13.7
PBR (x)	1.6

Source: Bloomberg

Research Dept

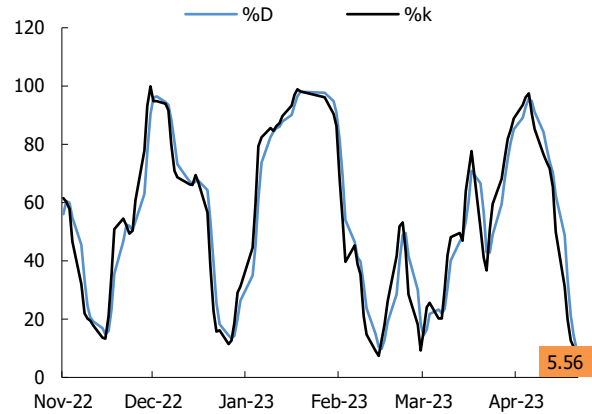
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Figure 2. Directional movement indicator - VNIndex



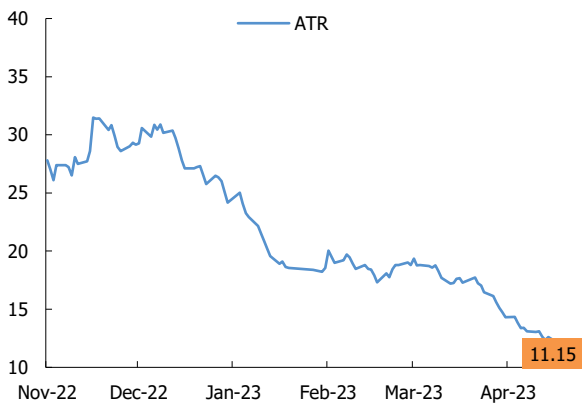
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



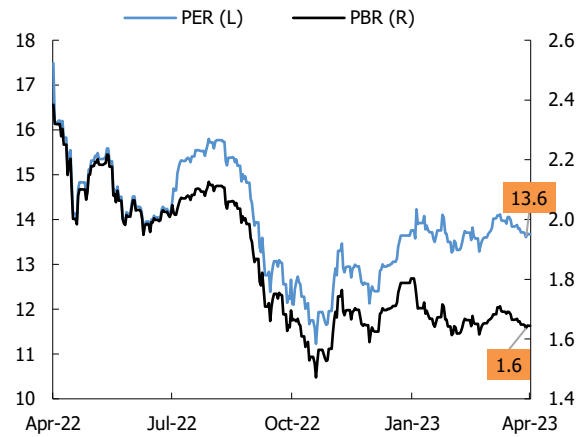
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



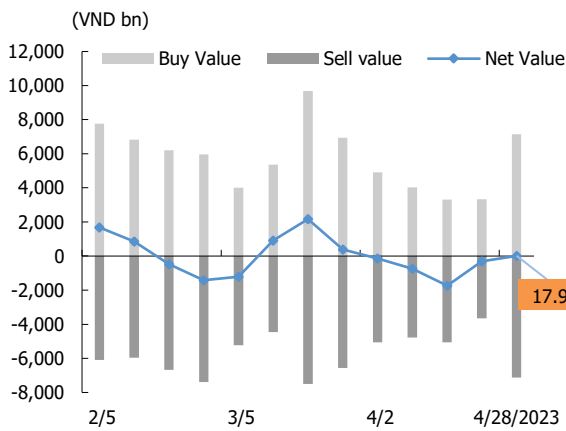
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



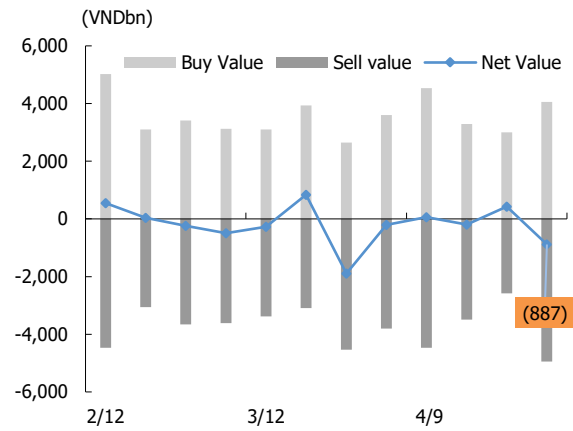
Source: KIS, Bloomberg

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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