

## The upward swing shows no sign of weakness

### Market performance

Demand has entered the market near 1,100 pts zone, piercing 1,120 pts area and increasing the tendency to retest 1,150 pts zone. Higher high and higher low pattern is formed, upward swing is validated.

### Chart: Upward swing is validated

Major MAs are broken, the rebound phase is active as well as bullish momentum is stable due to the upward sloping major MAs.

On wider time frame, major MAs are moving upward, signaling the weakness of selling pressure, confirming the bullish market.

The unbroken 1,000 pts zone turns around to be the strong demand zone which could be the important barrier for the bearish swing to extend, followed by 1,050 pts area.

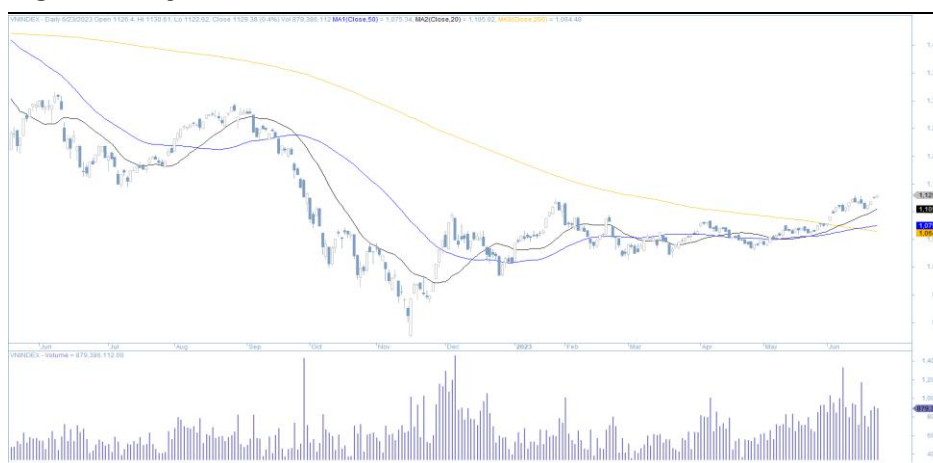
However, selling pressure is still active near 1,150 pts zone which needs time to be absorbed. Thus, short-term range bound could take place when this level is approached.

During this trading week, the market is expected to keep following the upward swing to retest 1,150 pts area.

### Technical strategy: Buy point is ready

The rebound phase is confirmed as well as bullish momentum is active. Thus, traders could open the long positions on leading stocks. However, position size should be low due to the active selling pressure near 1,150 pts area.

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



Source: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

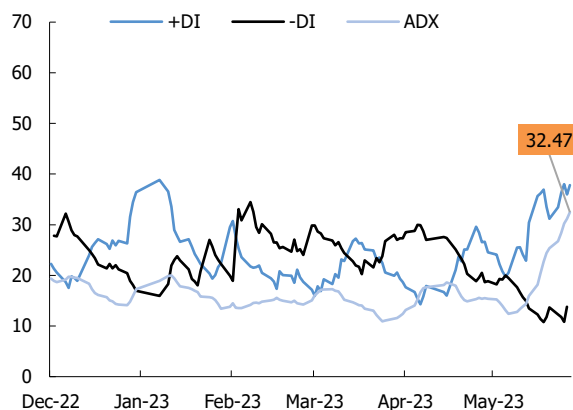
Close (pts)	1,129
1w change (%)	2.1
1w avg. daily vol.	736,993,060
52-week range (pts)	874-1,295
Mkt cap (VND tn)	4,511
PER (x)	15.4
PBR (x)	1.7

Source: Bloomberg

### Research Dept

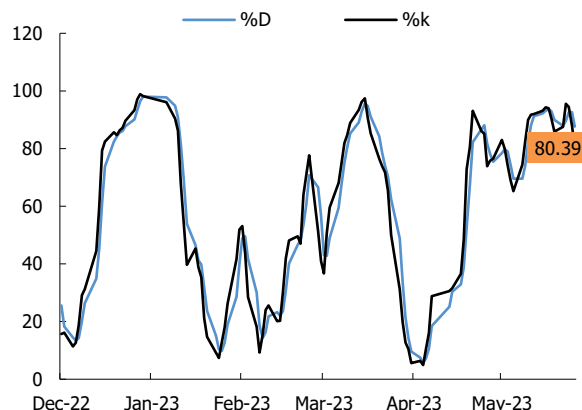
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**Figure 2. Directional movement indicator - VNIndex**



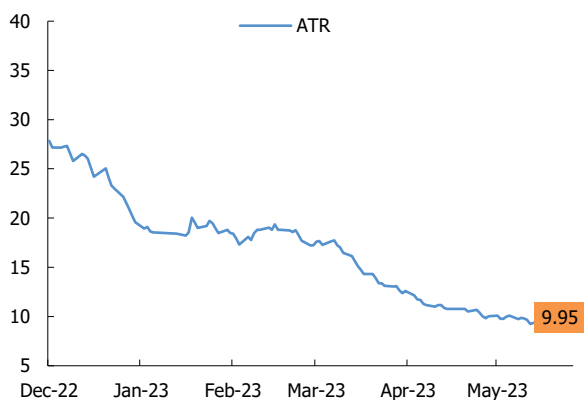
Source: Fiinpro, AmiBroker, KIS

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



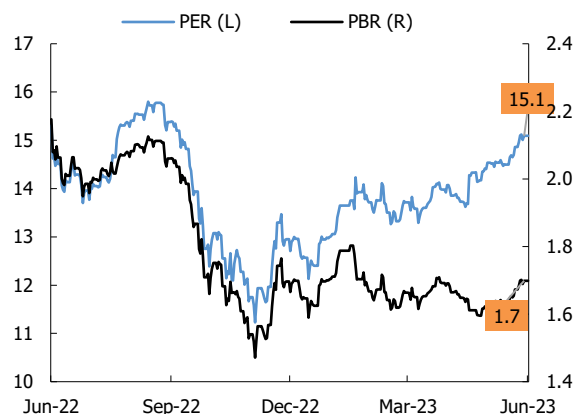
Source: Fiinpro, AmiBroker, KIS

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



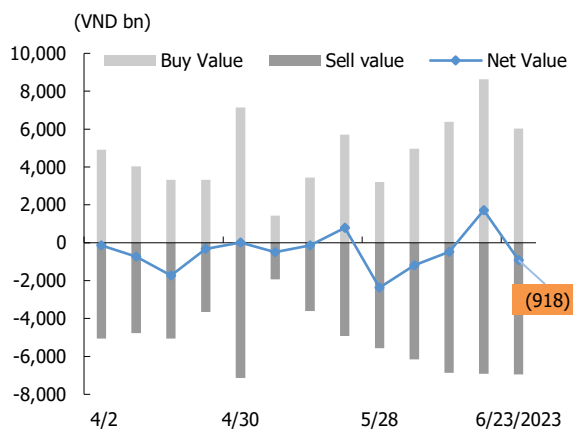
Source: Fiinpro, AmiBroker, KIS

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



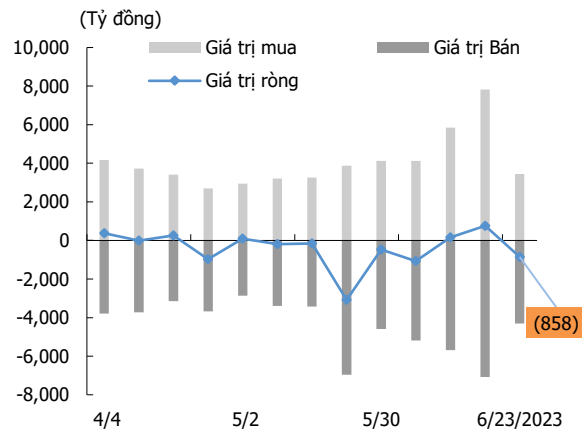
Source: KIS, Bloomberg

**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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