

Bullish move is paused

Market performance

Selling pressure has surged near 1,240 pts zone, pausing the current bullish swing, and giving signal for the upcoming volatile trading period. However, the downtrend is not confirmed and more signals are needed to define the upcoming market leg.

Chart: Upcoming volatile trading period

The current bullish move is completely paused due to the broken major MAs. Besides, the market would need more time to accumulate demand/supply. Thus, volatile trading period would take place.

1,140 pts zone would be the market support area. If this level is broken, 1,100 is the next destination. On the upside, the unbroken 1,240 pts area continues to act as the congestion zone.

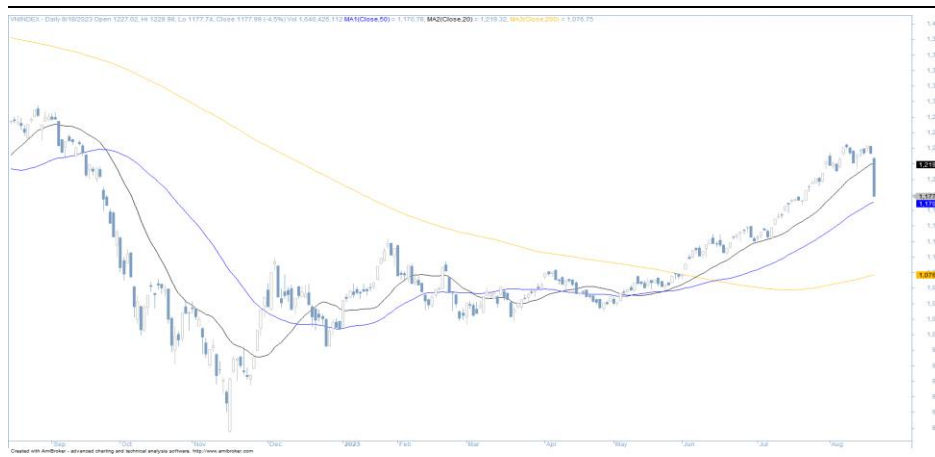
The selling pressure has pushed VNIndex to retest MA50 which is the medium-term support line. Therefore, selling pressure has reached the extreme and the correction phase has low probability to continue in the short-term.

During this week, we expect the VNIndex would enter the volatile period and the bearish swing has low probability to extend.

Technical strategy: Positions should be closed by half

Although the downtrend is not confirmed, the current bullish swing has been completely paused. Thus, long positions on leading stocks should be closed by half until there is the accurate signal for the upcoming market leg.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

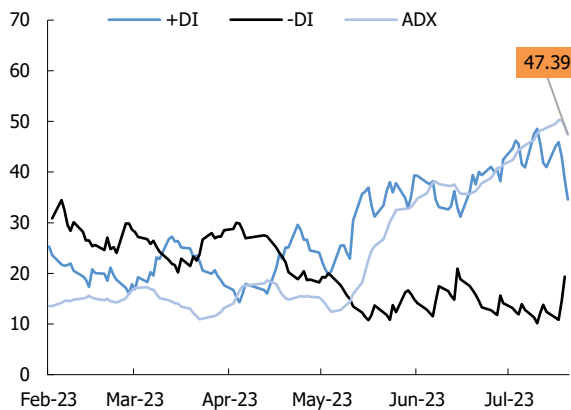
Close (pts)	1,177
1w change (%)	(4.5)
1w avg. daily vol.	1,038,439,480
52-week range (pts)	874-1295
Mkt cap (VND tn)	4,623
PER (x)	16.2
PBR (x)	1.8

Source: Bloomberg

Research Dept

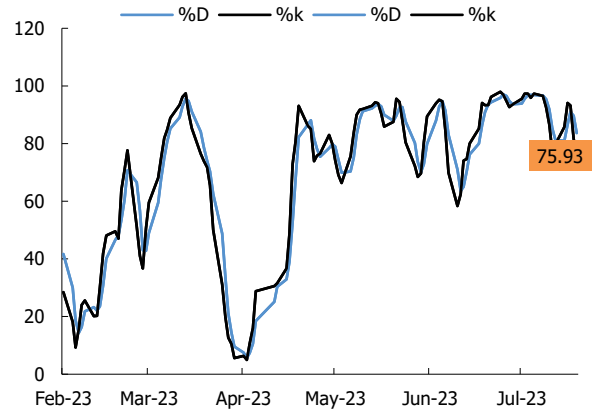
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Figure 2. Directional movement indicator - VNIndex



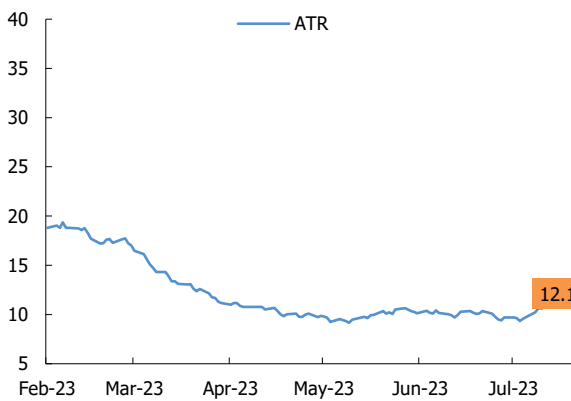
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



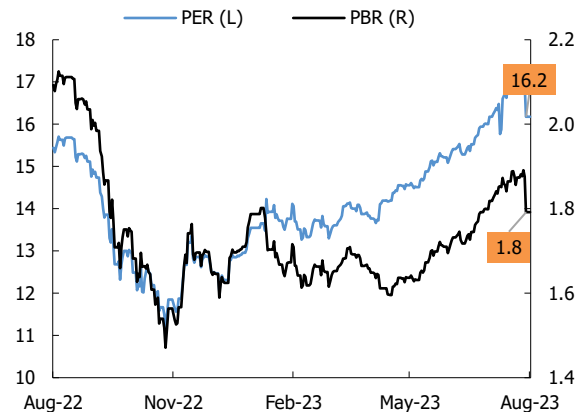
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



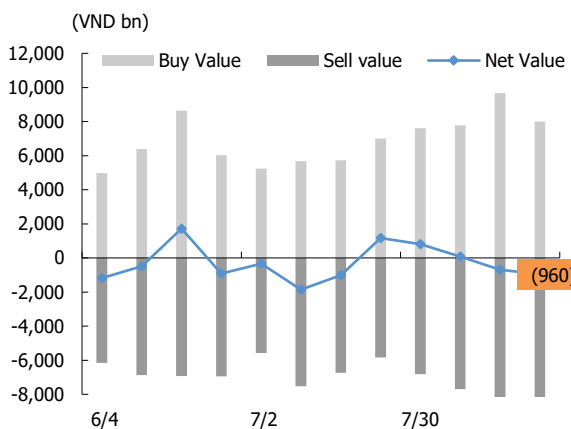
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



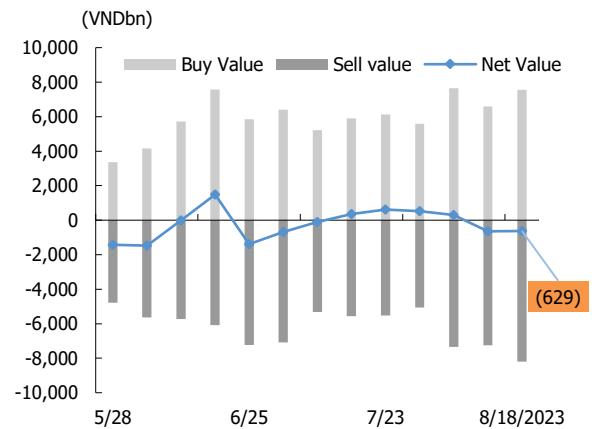
Source: KIS, Bloomberg

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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