

Short-term range bound market

Market performance

The VNIndex has entered the high volatile period, pausing the current bullish swing, increasing the tendency for the short-term range bound market to extend.

Chart: Short-term range bound market

Major MAs are flat, signaling the unclear short-term market leg. The short-term range bound is active, upper and lower threshold are 1,200 pts zone and 1,250 pts zone, respectively.

Bollinger bands are wide, implying the high volatility level, especially intraday movement unclear.

Selling pressure near 1,250 pts zone is active which needs time to fully consume. Besides, current demand is still weak due to the unbroken 1,250 pts zone. The short-term range bound period has high probability to continue during this week.

Wider time frames still support the bullish trend, the bearish reversal could not occur.

During this week, the VNIndex is expected to follow the range bound movement. The expected trading range is 1,200-1,250 pts.

Technical strategy: Margin trading should be avoided

Although the high volatile period is active and the current bullish swing is paused, the wider charts still support the bullish trend and the bearish reversal could not occur in the short-term. However, market leg is still unclear. Thus, investors should continue hold the current positions on leading stocks but margin trading should be avoided during this period.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

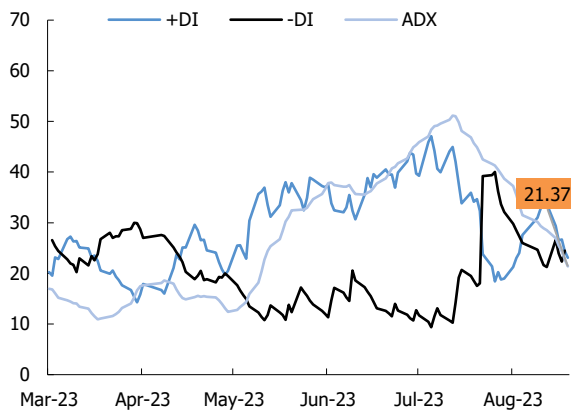
Table 1. Index statistics

Close (pts)	1,227
1w change (%)	(1.2)
1w avg. daily vol.	1,024,102,300
52-week range (pts)	874-1255
Mkt cap (VND tn)	4,895
PER (x)	16.8
PBR (x)	1.9

Sources: Bloomberg

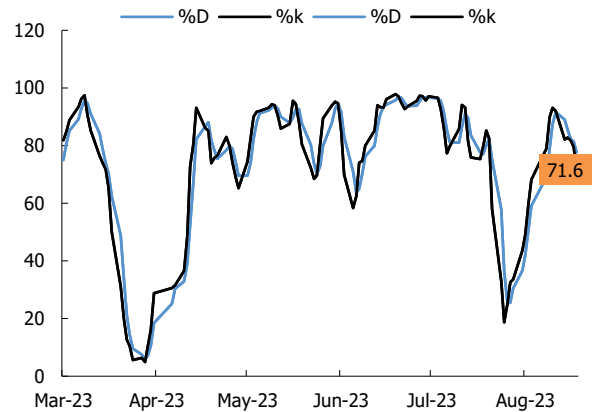
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Figure 2. Directional movement indicator - VNIndex



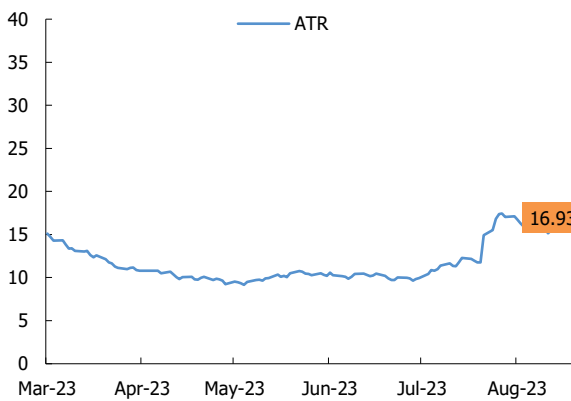
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



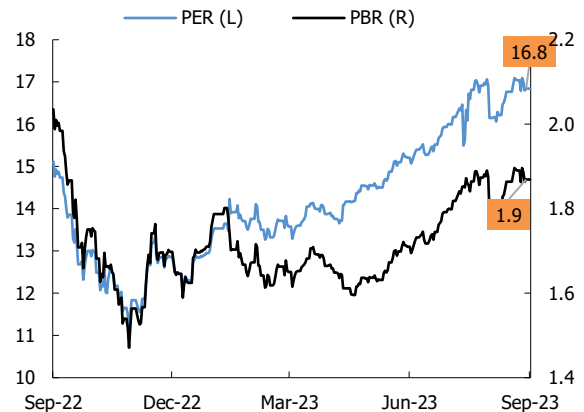
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



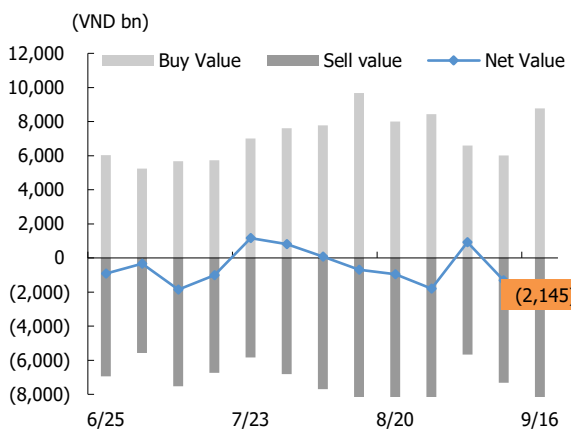
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



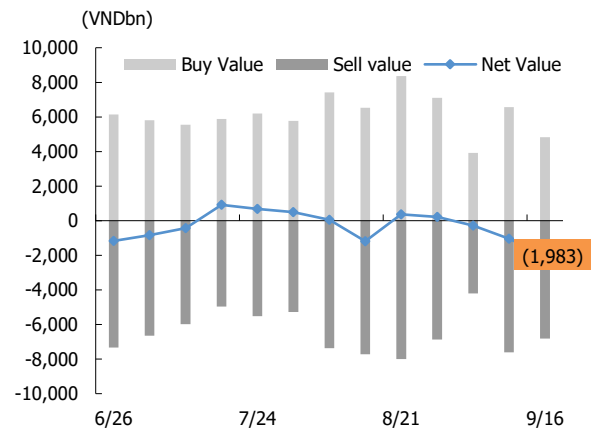
Source: KIS, Bloomberg

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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