

## Range bound market

### Market performance

VNIndex has respected the important demand zone (1,400-1,420 pts), implying the weakness of bearish momentum and the correction phase is paused.

### Chart: Range bound market would take place

The VNIndex closed between major MAs with narrowing Bollinger bands, implying the increase of volatility level and the unclear upcoming move.

The medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

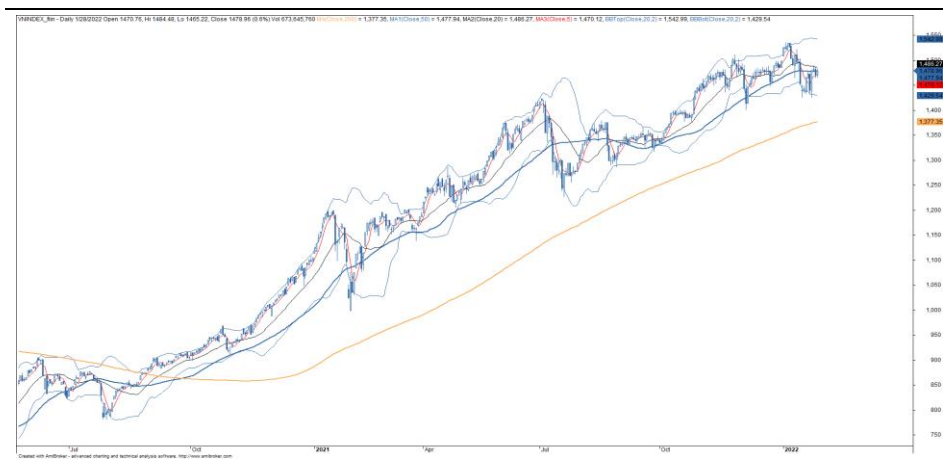
The 1,400-1,420 pts zone acts as the significant demand zone for the upward swing. On the upside, 1,550 pts area is the barrier for the upward resumption phase.

→ The Index is expected to enter the range movement with the increase of volatility level this week.

### Technical strategy: Hold the positions

Although the bullish momentum is not improved, the medium-term trend is still supported. In this case, investors should continue to hold the current positions on leading stocks and position size should be closed by half when the 1,420 pts zone is pierced.

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



Source: Fiiopro, AmiBroker, KIS

**Table 1. Index statistics**

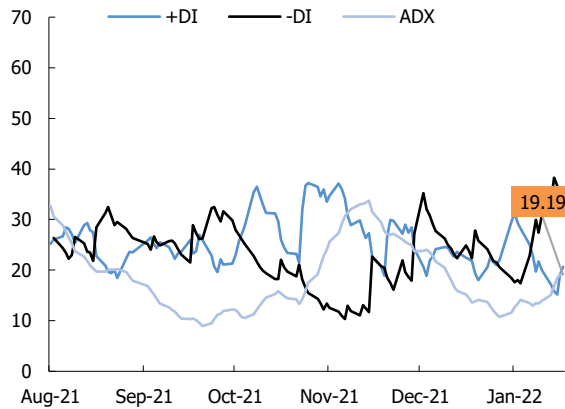
Close (pts)	1,478
1w change (%)	1.3
1w avg. daily vol.	682,402,240
52-week range (pts)	998-1,536
Mkt cap (VND tn)	5,542
PER (x)	17.1
PBR (x)	2.7

Source: Bloomberg

**Dang Le**

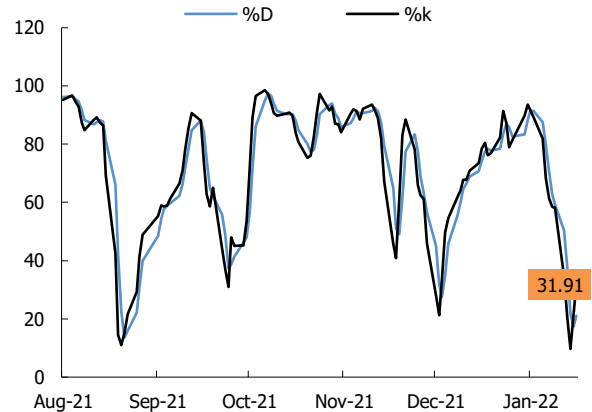
Dang.lh@kisvn.vn

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



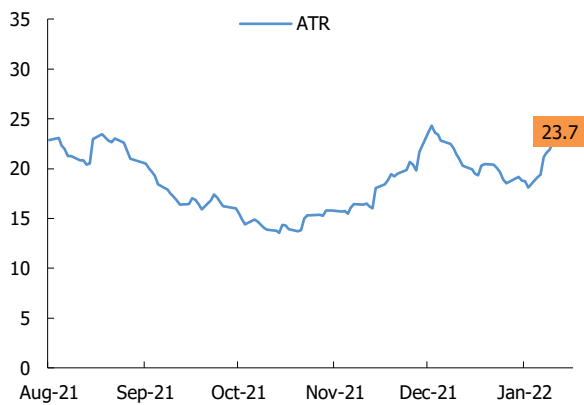
Source: Fiinpro, AmiBroker, KIS

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



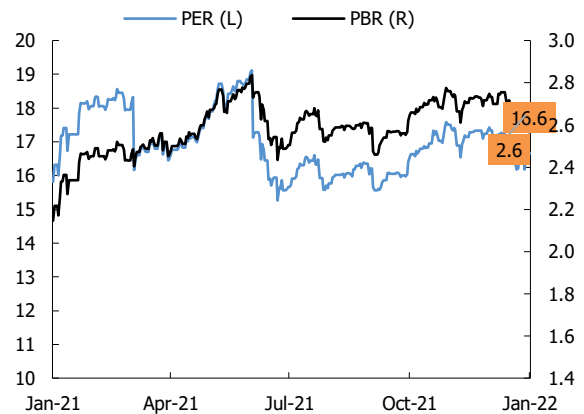
Source: Fiinpro, AmiBroker, KIS

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



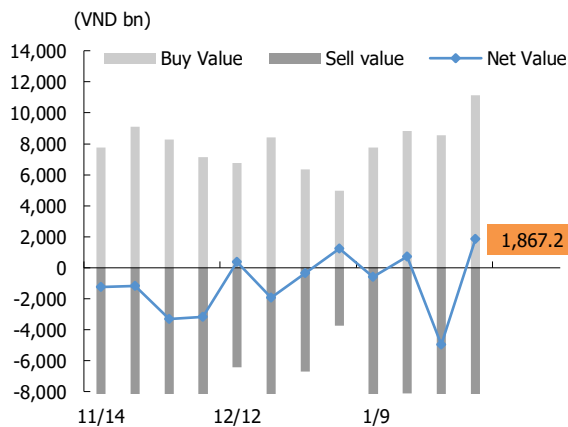
Source: Fiinpro, AmiBroker, KIS

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



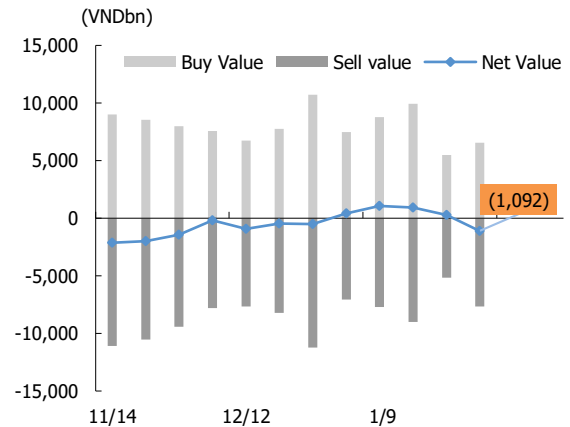
Source: KIS, Bloomberg

**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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