

Testing the benchmark of the rebound phase

Market performance

The VNIndex retested the significant demand zone – 1,250 pts area. Notably, demand has come back to the market when this area is approached.

Chart: Testing the benchmark of the rebound phase

The solid bottom (1,200 pts area) is formed. Selling pressure near 1,300 pts zone has pushed the index to retest the significant demand zone – 1,250 pts area.

However, demand still exists near 1,250 pts area, increasing the tendency for the Index to enter the range bound movement (1,250-1,300 pts area).

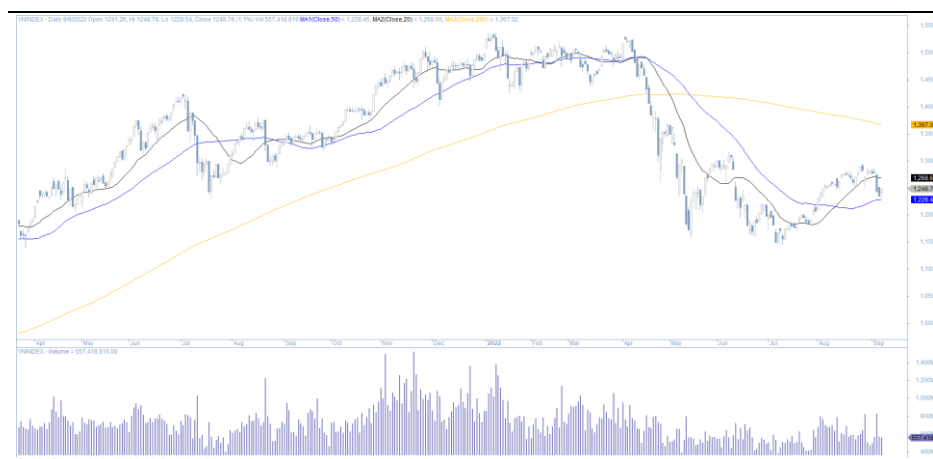
Bullish momentum would totally control if there is the valid breakout at 1,300 pts level.

1,250 pts area is the benchmark for the rebound phase. If this zone is broken, the rebound phase is faded. If 1,300 pts level is pierced, 1,350 pts area would be the next destination.

Technical strategy: It's time to buy leading stocks

The 1,250 pts area is retested with the increase of demand. In this case, investors could increase the current position on leading stocks. However, margin level should be kept at low level due to the existence medium-term downtrend.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

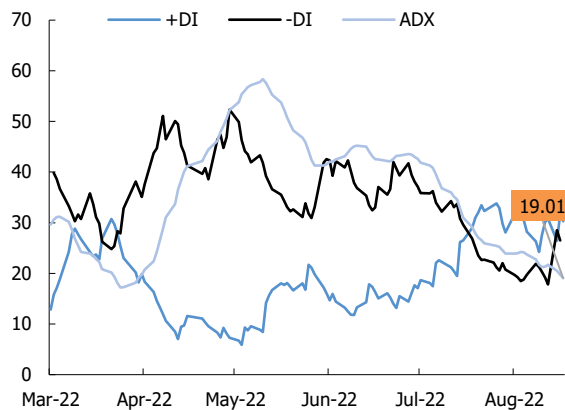
Close (pts)	1,248
1w change (%)	(2.5)
1w avg. daily vol.	529,368,300
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,876
PER (x)	13.4
PBR (x)	2.1

Source: Bloomberg

Dang Le

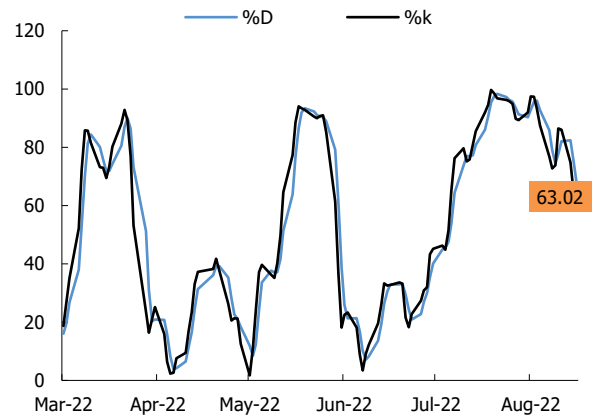
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



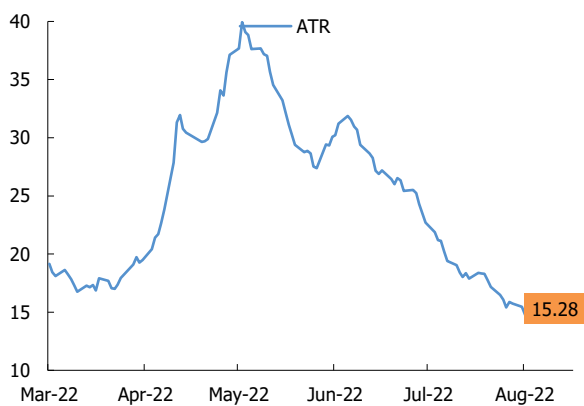
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



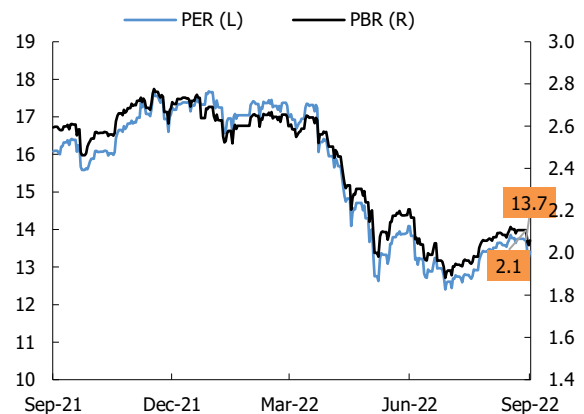
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



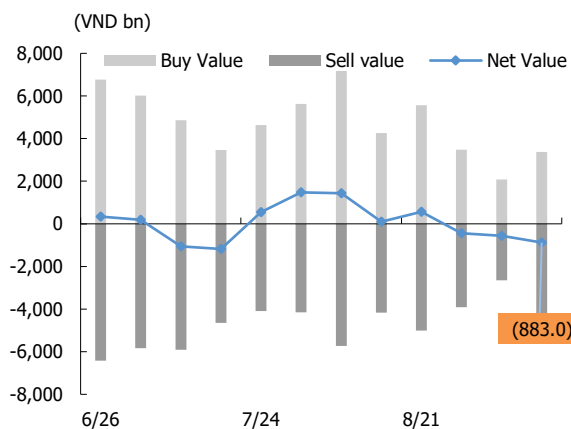
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



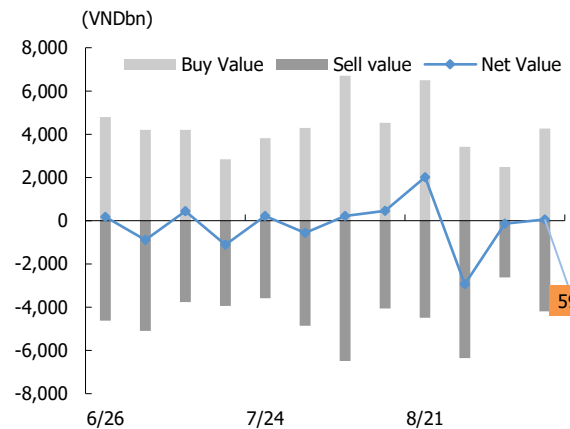
Source: KIS, Bloomberg

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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