

Extending the bearish swing

Market performance

Selling pressure is still strong near 1,280 pts zone, pushing the VNIndex to retest 1,200 pts area. Notably, bearish momentum has shown no sign of weakness near this zone.

Chart: Bearish swing has high probability to extend

As the selling pressure near 1,280 pts zone is strong and the 1,250 pts level is broken, rebound phase is completely faded.

Bearish swing has high probability to extend, confirming by the major MAs. Besides, subsequent bearish candles were formed, bearish momentum is active.

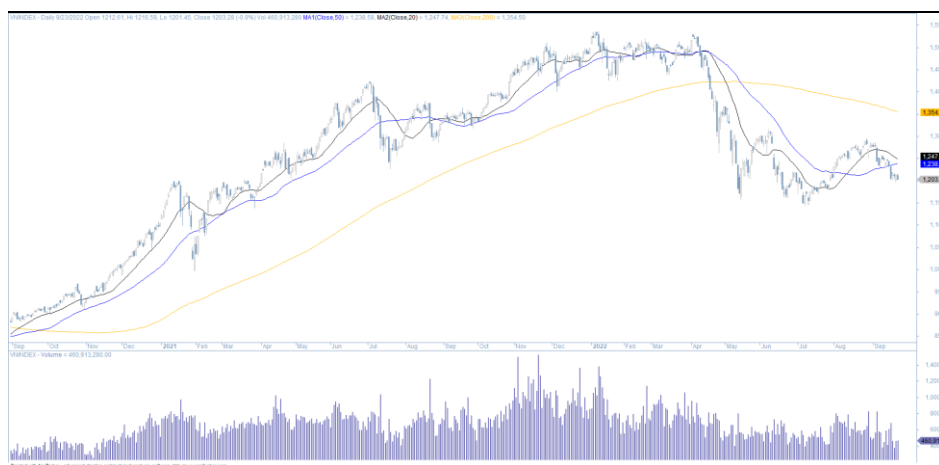
The VNIndex closed below major MAs as well as there is no sign of demand near 1,200 pts area. Thus, 1,150 pts zone could be the next destination.

Major MAs on wider time frames are broken, the bearish market could extend. If there is the intraday rebound phase, demand would be faded soon.

Technical strategy: Stay on the sidelines

The benchmark for the rebound phase (1,250 pts area) is broken which means the rebound phase is faded. Besides, there is high probability for the VNIndex to retest 1,150 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

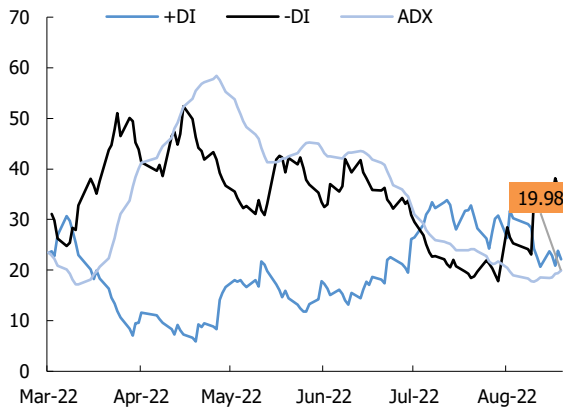
Close (pts)	1,203
1w change (%)	(2.5)
1w avg. daily vol.	534,895,340
52-week range (pts)	1,143-1,536
Mkt cap (VND tn)	4,803
PER (x)	12.9
PBR (x)	2.0

Source: Bloomberg

Dang Le

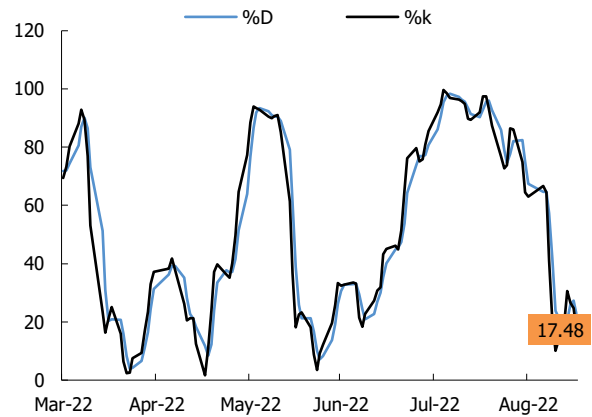
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



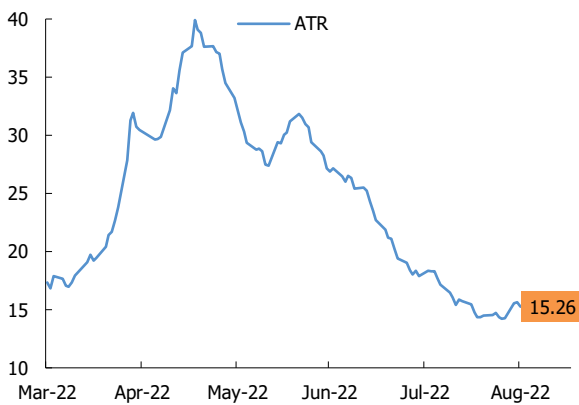
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



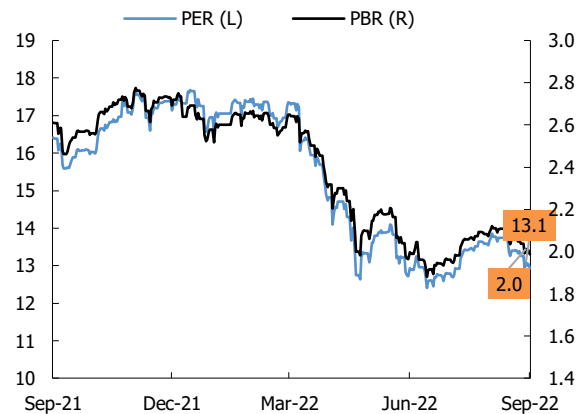
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



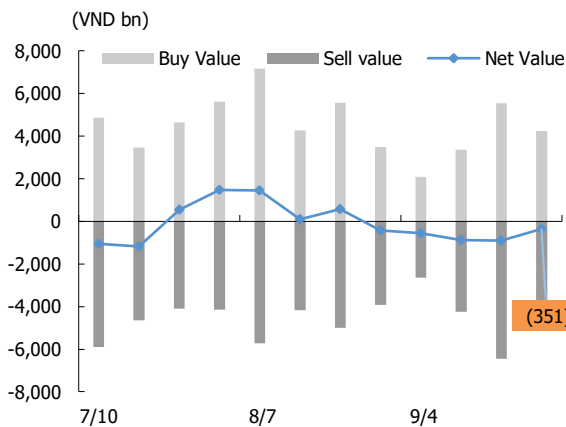
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



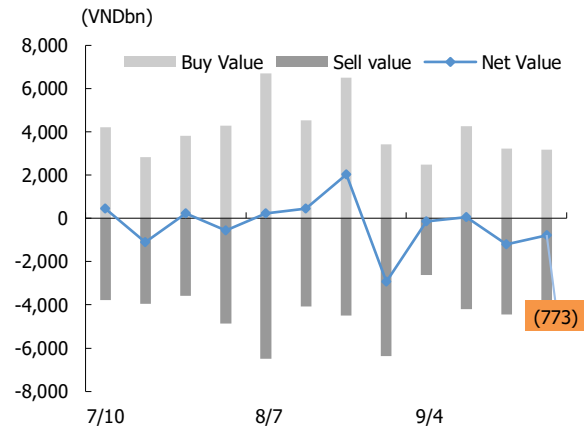
Source: KIS, Bloomberg

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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