

Heading to 1,000 pts area

Market performance

Selling pressure kept increasing, pushing the VNIndex to retest 1,000 pts area which is the long-term support zone. Notably, bearish momentum has shown no sign of weakness near this zone.

Chart: Bearish swing has high probability to extend

As the selling pressure is still strong and the 1,000 pts zone is approached, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as subsequent bearish candles were formed, selling pressure has shown no sign of weakness.

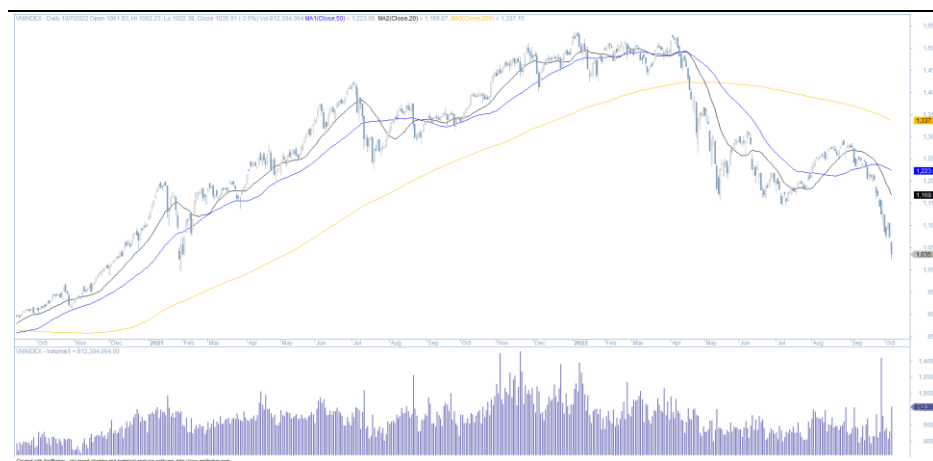
However, 950-1,000 pts area is the long-term support zone. Thus, the probability for the short-term rebound phase is increased.

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 bearish momentum has shown no sign of weakness. Besides, there is high probability for the VNIndex to retest 950-1,000 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: Fiinpro, AmiBroker, KIS

Table 1. Index statistics

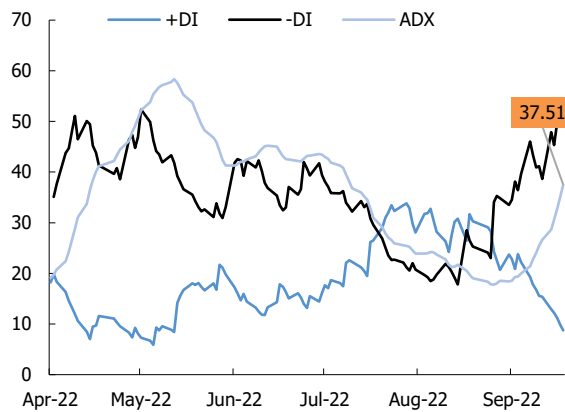
Close (pts)	1,035
1w change (%)	(8.6)
1w avg. daily vol.	469,292,000
52-week range (pts)	1,022-1,536
Mkt cap (VND tn)	4,220
PER (x)	11.2
PBR (x)	1.7

Source: Bloomberg

Dang Le

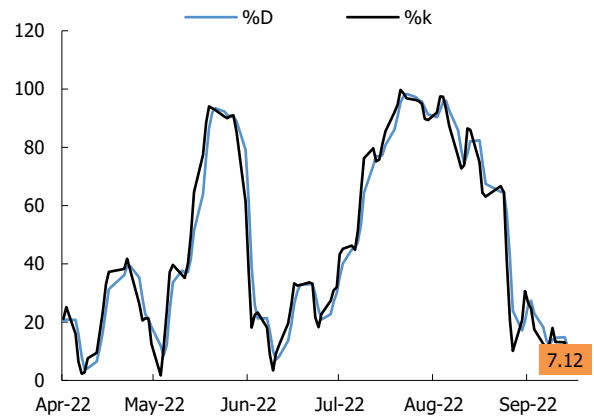
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



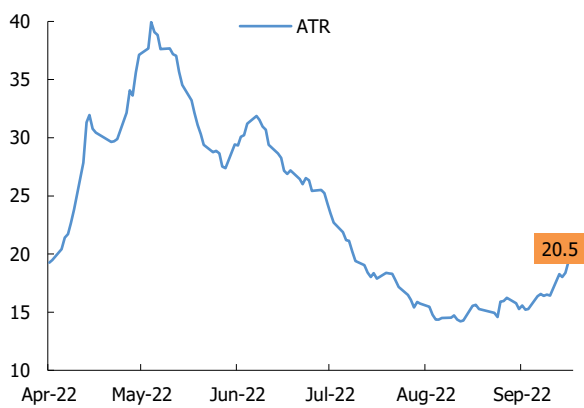
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



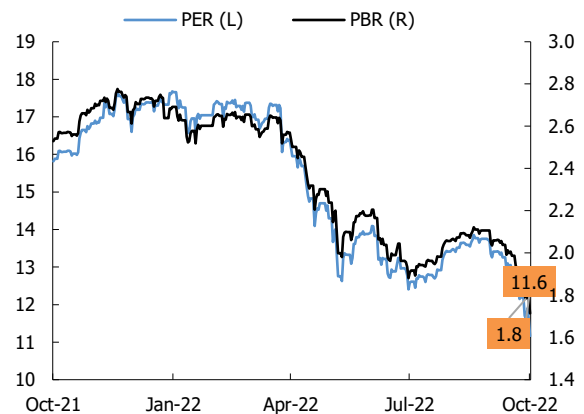
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



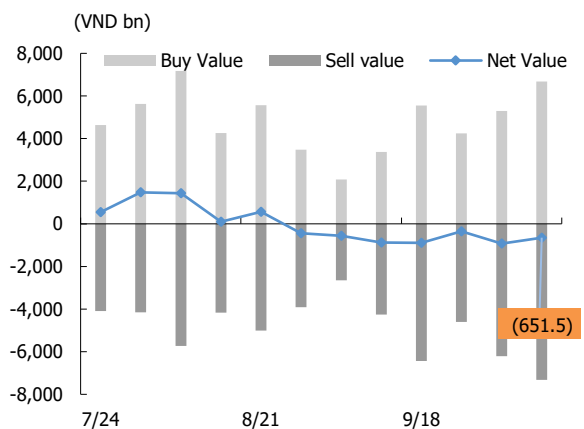
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



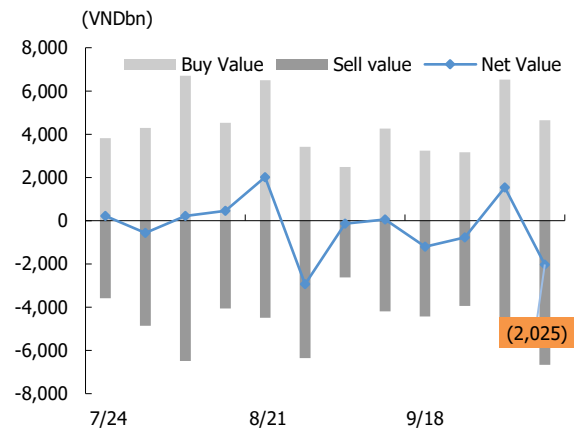
Source: KIS, Bloomberg

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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