

Bearish momentum still exists

Market performance

Selling pressure remains at high level near 1,050 pts area, pushing the VNIndex to retest 1,000 pts area for the third time. 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 near the 1,000 pts zone as well as narrow spread candle is formed, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as the lower high was formed, selling pressure has shown no sign of weakness.

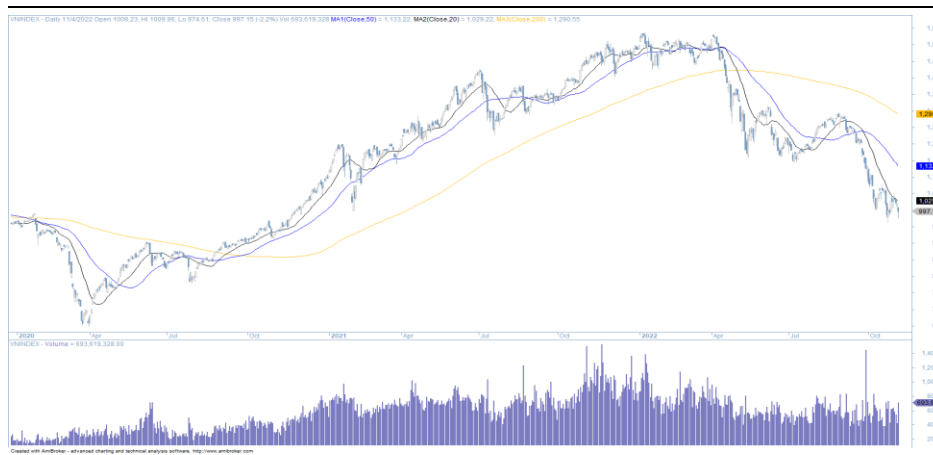
Notably, major longer time frames have already confirmed the downward swing. There is no place for the reversal in upcoming sessions.

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

Technical strategy: Stay on the sidelines

The bearish momentum has shown no sign of weakness. Besides, there is no signal for the increase of demand near 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: Fiipro, AmiBroker, KIS

Table 1. Index statistics

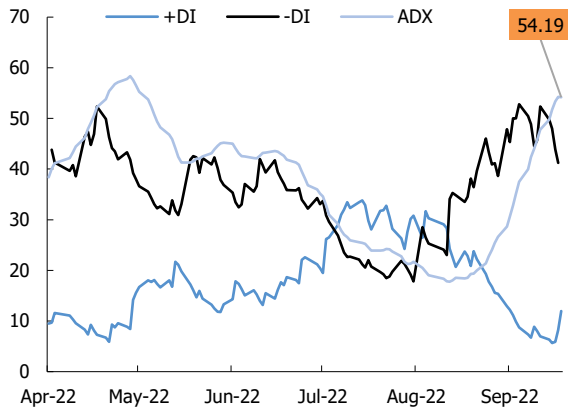
Close (pts)	997
1w change (%)	(3.0)
1w avg. daily vol.	469,355,780
52-week range (pts)	962-1,536
Mkt cap (VND tn)	4,059
PER (x)	10.4
PBR (x)	1.6

Source: Bloomberg

Dang Le

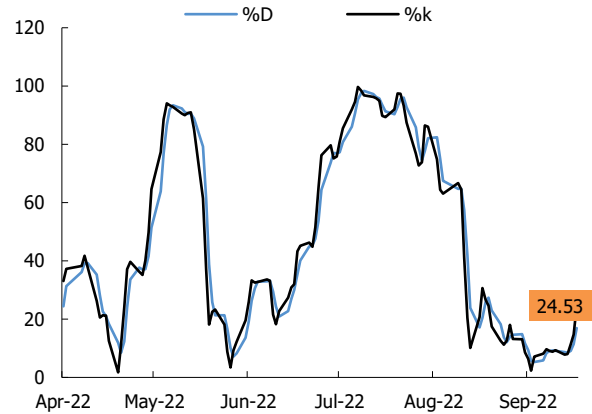
Dang.lh@kisvn.vn

Figure 2. Directional movement indicator - VNIndex



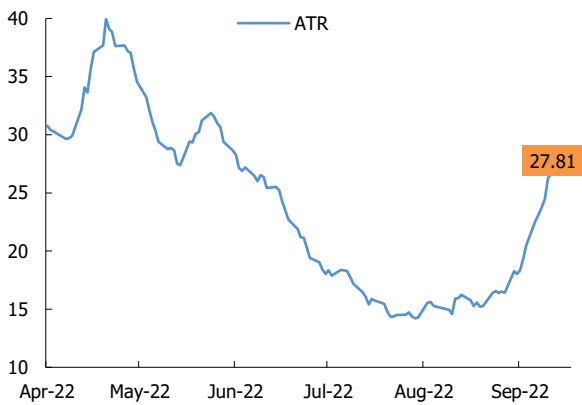
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



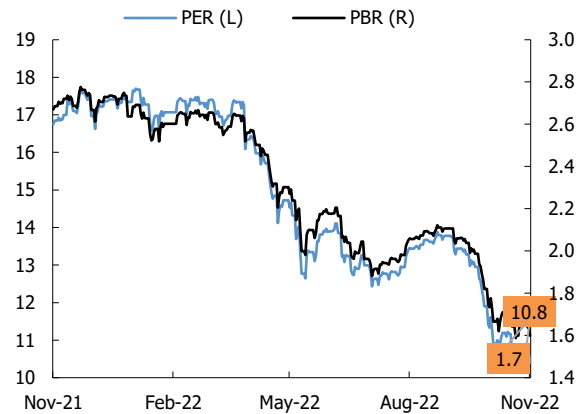
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



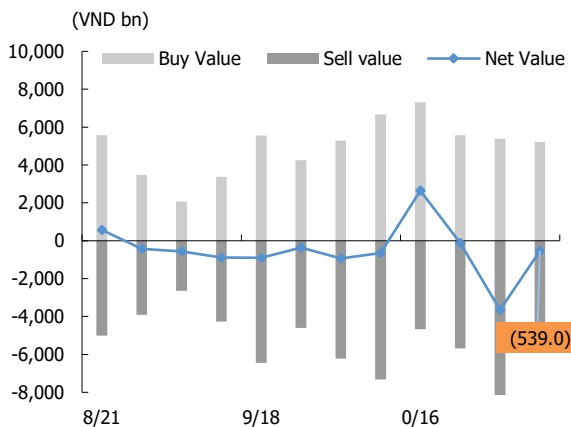
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



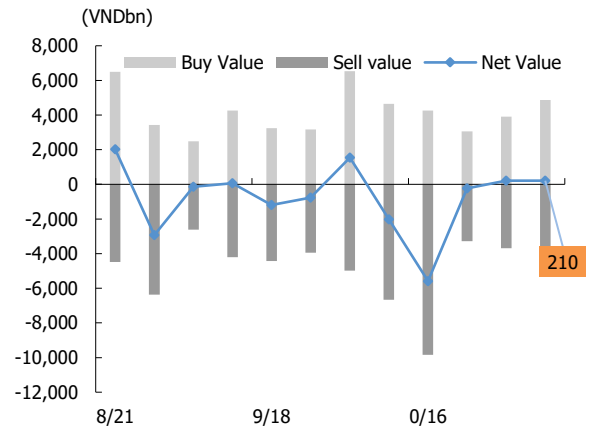
Source: KIS, Bloomberg

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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