

## Retest the short-term demand zone

### Market performance

Selling pressure has come back near 1,100 pts area, pushing the VNIndex to retest 1,050 pts area which is the short-term demand zone.

### Chart: Short-term bottom is formed

As the selling pressure near the 1,000-1,050 pts zone is totally absorbed, higher high and higher low is completely formed. Market bottom is confirmed.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, minor pullback is needed in order to retest the demand zone as well as accumulate more demand to strengthen the rebound phase.

The broken 1,050 pts zone turns around to be the strong demand zone which could be retested during this week.

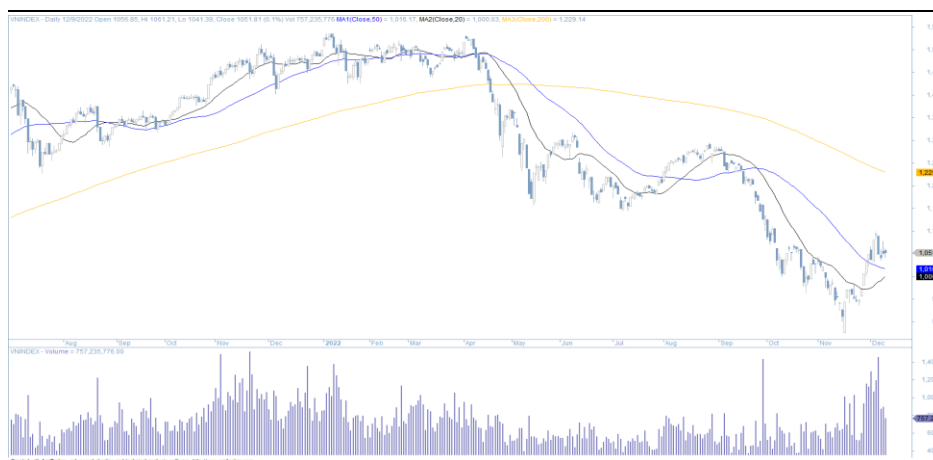
If the 1,000 pts could not be held, rebound phase would be faded.

Range bound market could also occur in upcoming sessions due to the balance stage between supply and demand.

### Technical strategy: Enter the positions

There is the strong demand and the market has formed the short-term bottom as well as rebound phase has high probability to be strengthened. Therefore, investors could open the position on leading stocks when there is the minor pullback (retest 1,050 pts zone).

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



Source: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

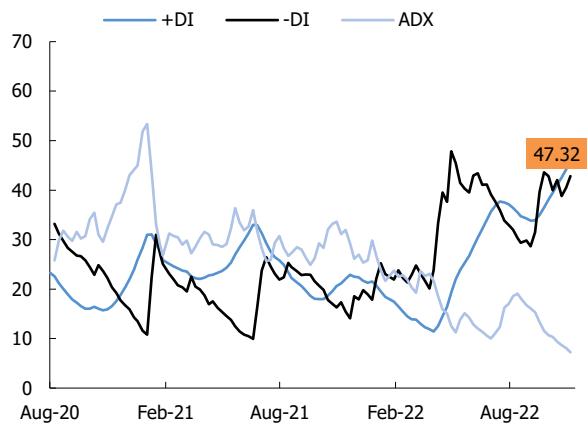
Close (pts)	1,051
1w change (%)	(2.7)
1w avg. daily vol.	973,137,340
52-week range (pts)	874-1536
Mkt cap (VND tn)	4,185
PER (x)	11.0
PBR (x)	1.7

Source: Bloomberg

### Research Dept

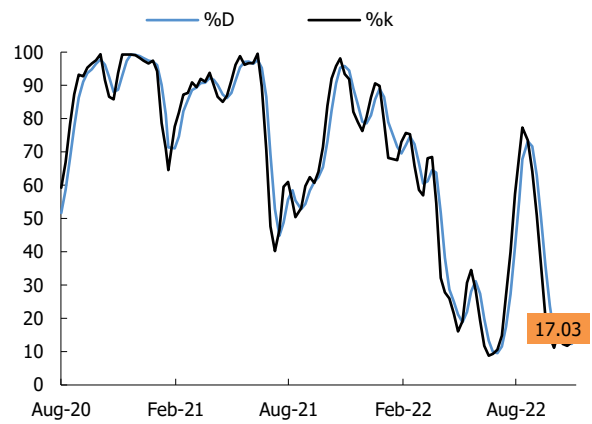
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**Figure 2. Directional movement indicator - VNIndex**



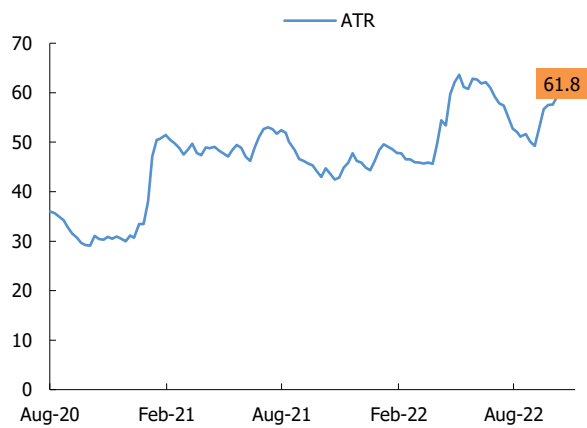
Source: Fiinpro, AmiBroker, KIS

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



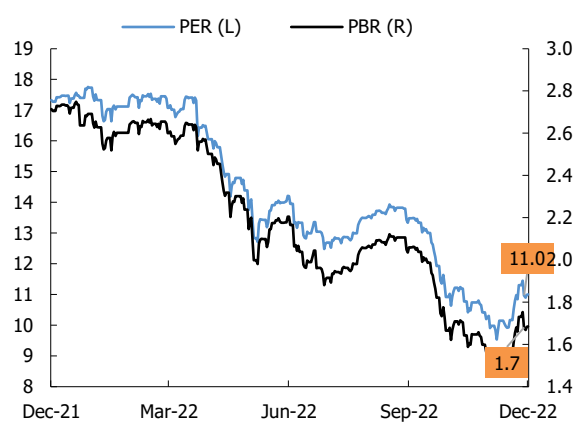
Source: Fiinpro, AmiBroker, KIS

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



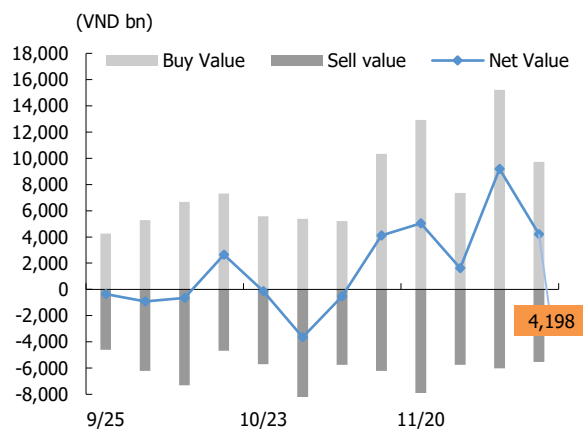
Source: Fiinpro, AmiBroker, KIS

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



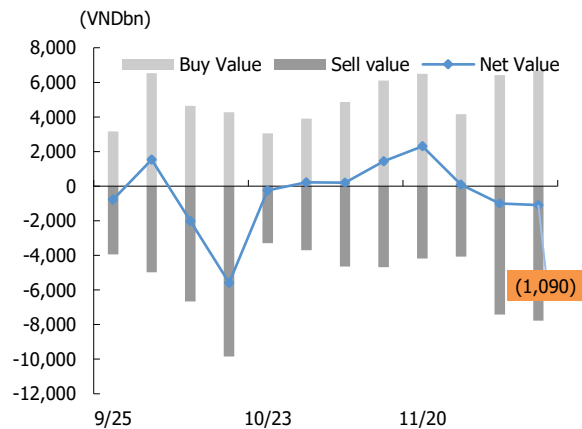
Source: KIS, Bloomberg

**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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