

The range is still held

Market performance

Massive demand entered the market near 1,000 pts zone, pushing the VNIndex to retest 1,100 pts area. However, the trading range (1,000-1,100 pts) is still held due the unbroken 1,100 pts area.

Chart: Range bound market

As the selling pressure near the 1,050 pts zone is strong, the market is still in range bound period in order to accumulate more demand near 1,000-1,050 pts area.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the rebound phase is strengthened only when 1,100 pts zone is broken.

The broken 1,050 pts zone turns around to be the strong supply zone which could be the important barrier for the rebound phase.

If the 1,000 pts could not be held, rebound phase would be faded. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

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

Technical strategy: Reduce position to avoid market noise

There is the strong supply near 1,100 pts zone as well as 1,050 pts zone is still held. The rebound phase could be extent only when 1,100 pts zone is broken. Therefore, investors should reduce the positions on leading stocks and wait for more accurate signal for the upcoming market leg.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiipro, AmiBroker, KIS

Table 1. Index statistics

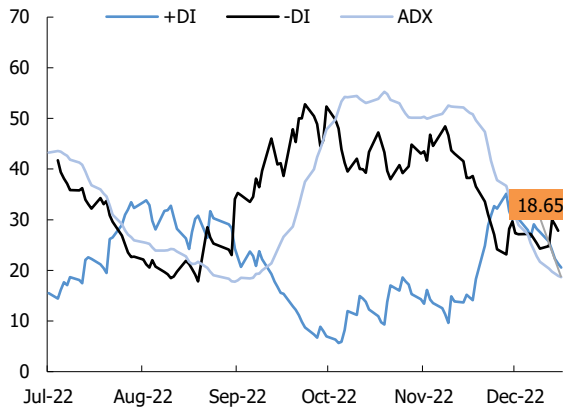
Close (pts)	1,051
1w change (%)	4.4
1w avg. daily vol.	483,194,820
52-week range (pts)	874-1536
Mkt cap (VND tn)	4,187
PER (x)	11.0
PBR (x)	1.7

Source: Bloomberg

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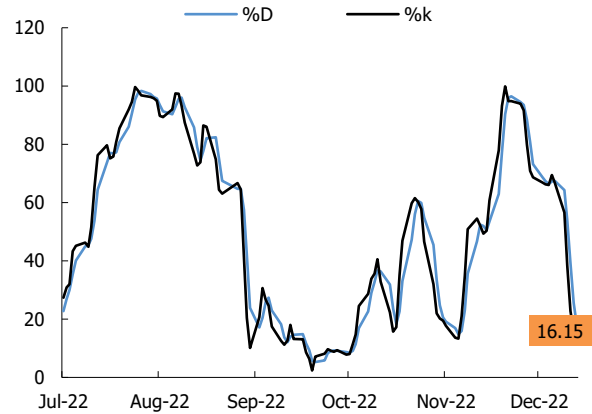
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Figure 2. Directional movement indicator - VNIndex



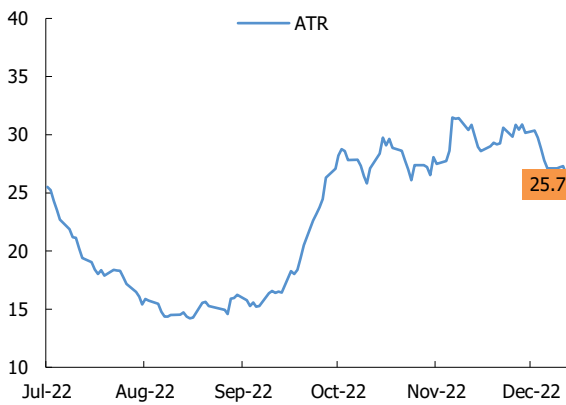
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



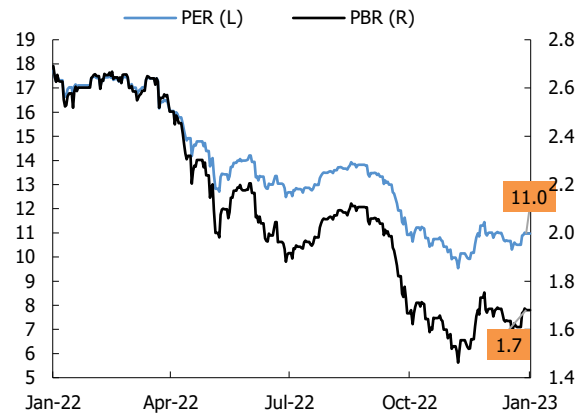
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



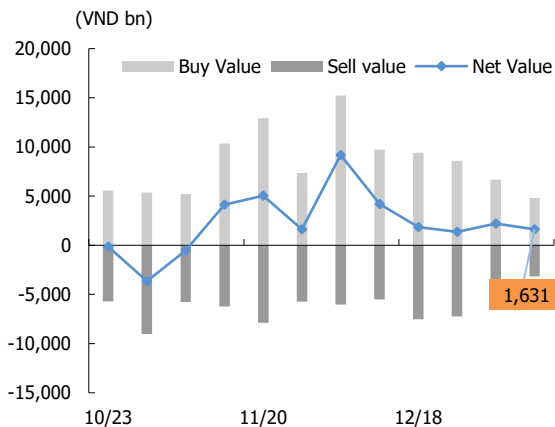
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



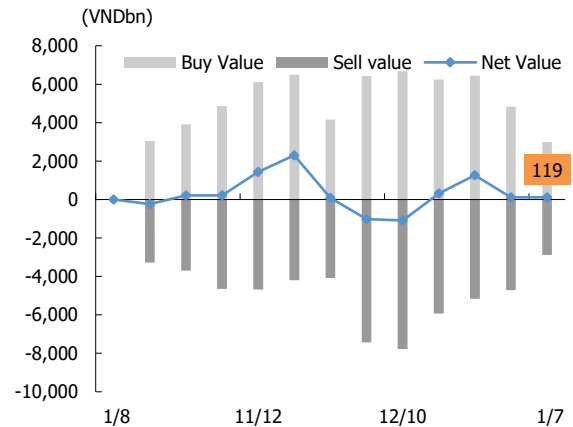
Source: KIS, Bloomberg

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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