

## Demand ticks up near 1,050 pts zone

### Market performance

Demand entered the market near 1,000-1,050 pts zone, pushing the VNIndex to the higher zone. However, the selling pressure near 1,080-1,100 pts zone still exists.

### Chart: Range bound market could take place

As the selling pressure near the 1,120 pts zone is strong, the market is still in range bound period in order to accumulate more demand near 1,050-1,100 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 1,120 pts zone is broken.

The 1,000-1,050 pts zone turns around to be the strong demand zone which could be the important barrier for the rebound phase.

If the 1,050 pts area could not be held, rebound phase would be faded. On the upside, rebound phase would completely control when 1,120 pts area is pierced.

In the short-term, market leg is still unclear when major MAs are still on the fence.

### Technical strategy: Reduce the positions

There is the strong supply near 1,120 pts zone as well as market leg is unclear. 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: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

Close (pts)	1,059
1w change (%)	5.3
1w avg. daily vol.	429,029,880
52-week range (pts)	874-1531
Mkt cap (VND tn)	4,225
PER (x)	13.8
PBR (x)	1.7

Source: Bloomberg

### Research Dept

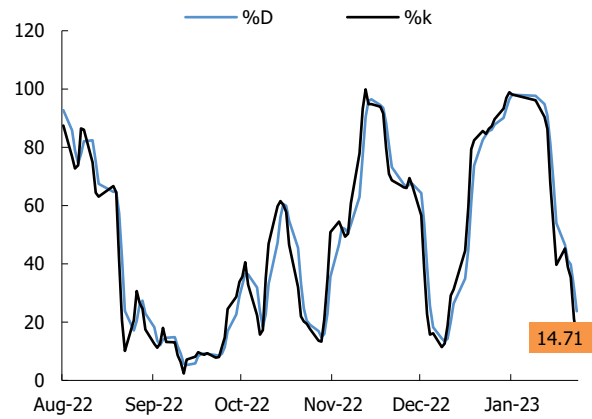
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**Figure 2. Directional movement indicator - VNIndex**



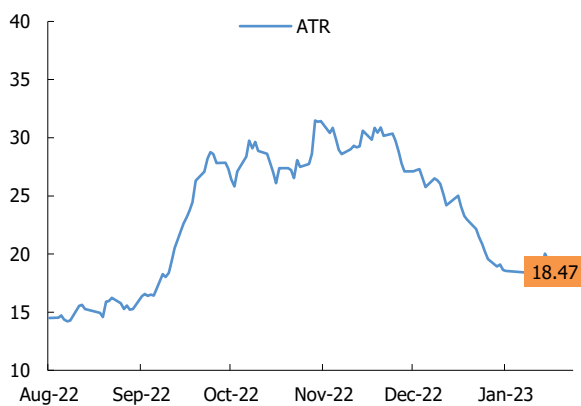
Source: Fiinpro, AmiBroker, KIS

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



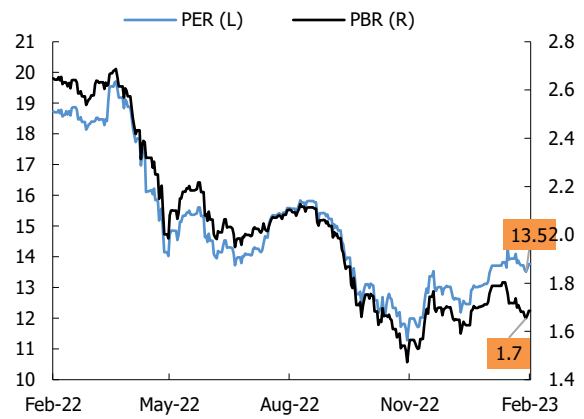
Source: Fiinpro, AmiBroker, KIS

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



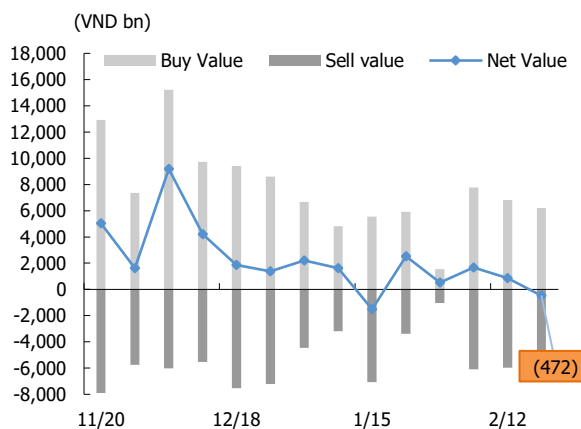
Source: Fiinpro, AmiBroker, KIS

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



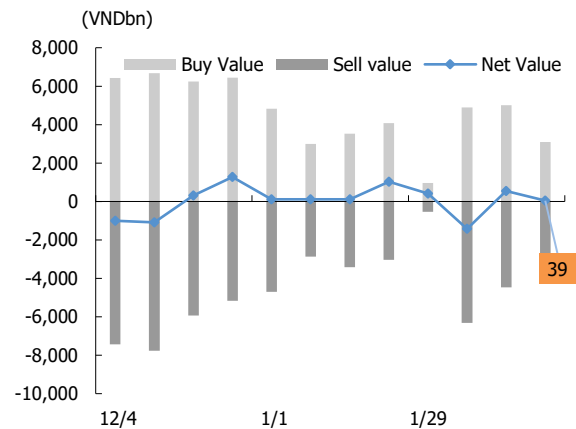
Source: KIS, Bloomberg

**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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