

## The range is still held

### Market performance

Although massive demand entered the market near 1,000 pts zone, selling pressure near 1,050 pts zone is still strong and the rebound phase could not extend. With the big picture, the trading range (1,000-1,100 pts) is still held due the unbroken 1,100 pts area and 1,000 pts zone.

### 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.

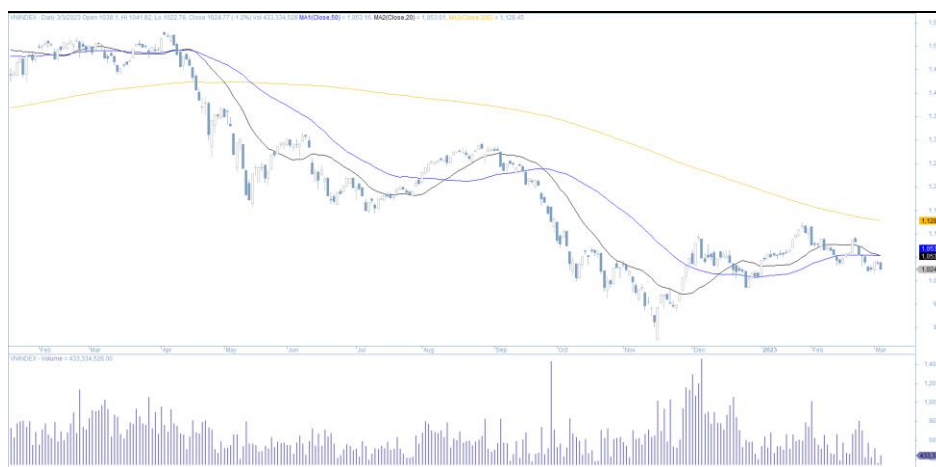
However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the bear market is faded only when 1,100 pts zone is broken. The broken 1,050 pts zone turns around to be the strong demand zone which could be the important barrier for the bearish swing to extend.

If the 1,000 pts could not be held, range bound market would be ended and 950 pts area would be the next target. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

### Technical strategy: Reduce position to avoid market noise

There is the strong supply near 1,050 pts zone. 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: Fiiopro, AmiBroker, KIS

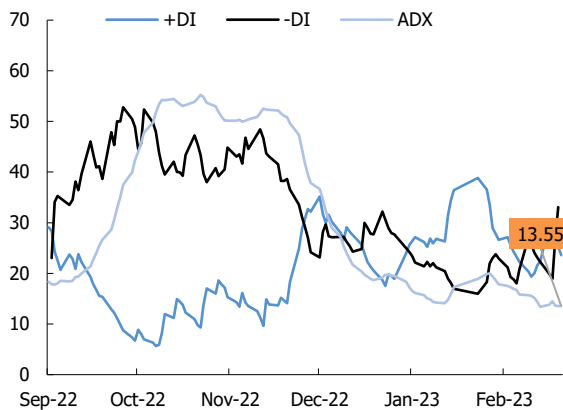
**Table 1. Index statistics**

Close (pts)	1,024
1w change (%)	(1.5)
1w avg. daily vol.	387,596,820
52-week range (pts)	874-1536
Mkt cap (VND tn)	4,087
PER (x)	13.3
PBR (x)	1.6

Source: Bloomberg

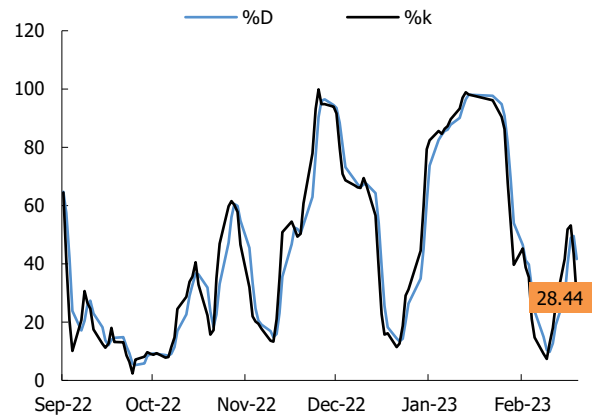
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**Figure 2. Directional movement indicator - VNIndex**



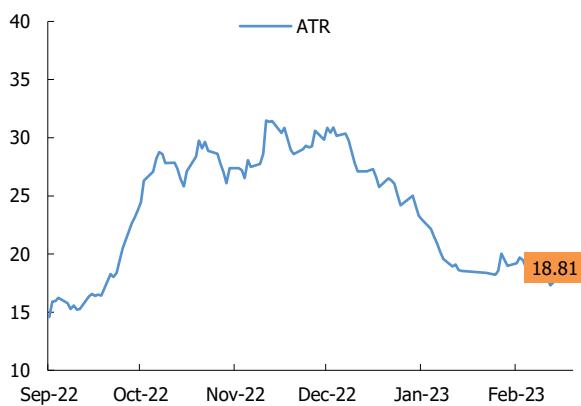
Source: Fiinpro, AmiBroker, KIS

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



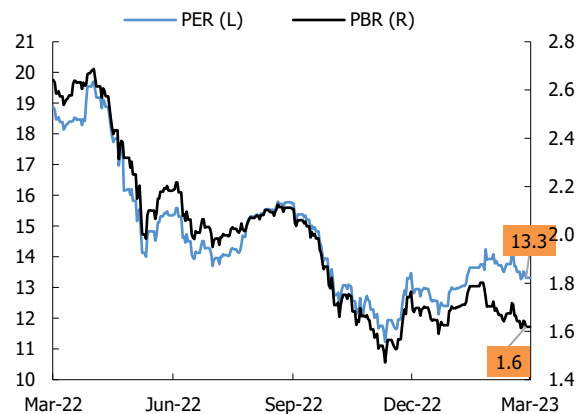
Source: Fiinpro, AmiBroker, KIS

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



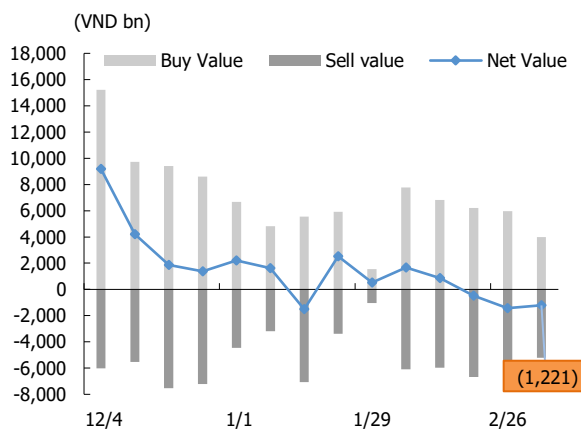
Source: Fiinpro, AmiBroker, KIS

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



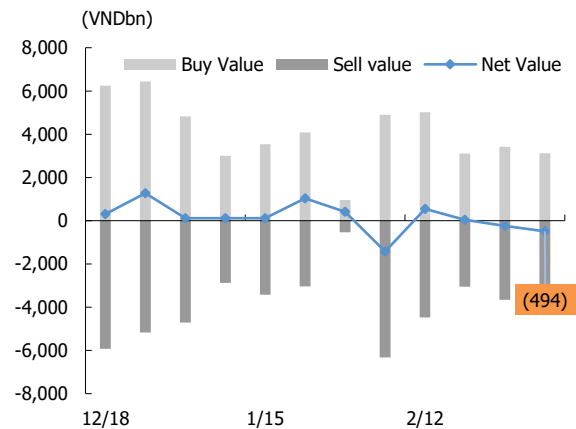
Source: KIS, Bloomberg

**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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