

## Selling pressure comes back

### Market performance

Selling pressure has entered the market near 1,080 pts zone, pushing the index to retest 1,050 pts area with no sign of demand. 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: Selling pressure comes back

As the selling pressure near the 1,080 pts zone is active, there is the tendency for the VNIndex to retest 1,000 pts zone.

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 unbroken 1,000 pts zone turns around to be the short-term 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.

During this trading week, the market is expected to retest 1,000 pts zone.

### Technical strategy: Stay on the sidelines

Selling pressure near 1,080 pts zone is active. The rebound phase could be faded. Therefore, investors should stay on the sidelines and wait for the reaction of the Index near 1,050 pts zone.

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



Source: Fiinpro, AmiBroker, KIS

**Table 1. Index statistics**

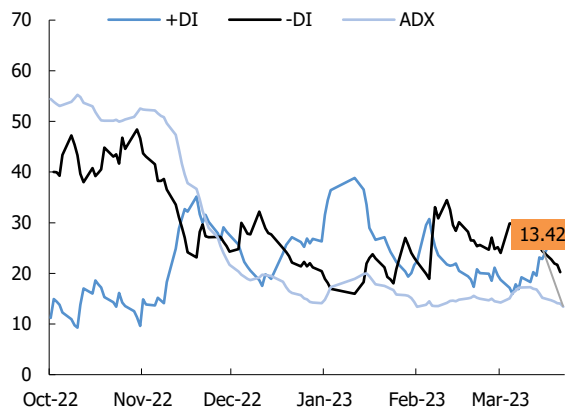
Close (pts)	1,052
1w change (%)	(1.7)
1w avg. daily vol.	646,160,980
52-week range (pts)	874-1,484
Mkt cap (VND tn)	4,251
PER (x)	13.9
PBR (x)	1.7

Source: Bloomberg

### Research Dept

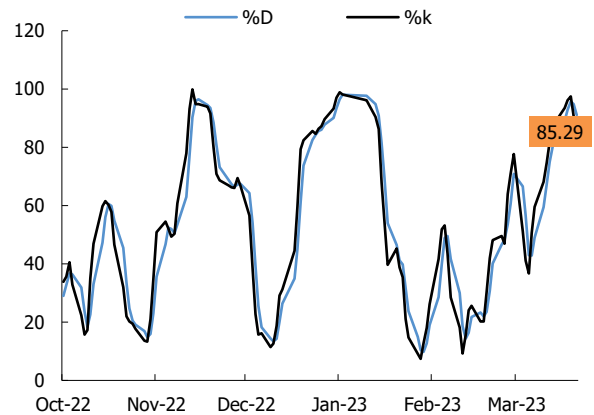
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**Figure 2. Directional movement indicator - VNIndex**



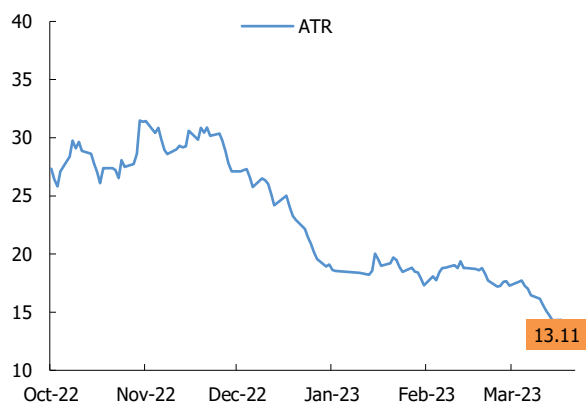
Source: Fiinpro, AmiBroker, KIS

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



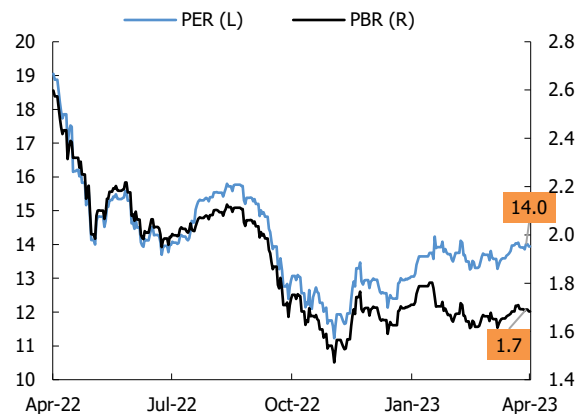
Source: Fiinpro, AmiBroker, KIS

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



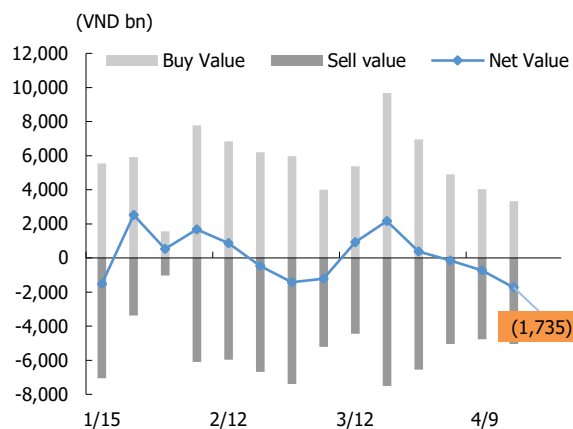
Source: Fiinpro, AmiBroker, KIS

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



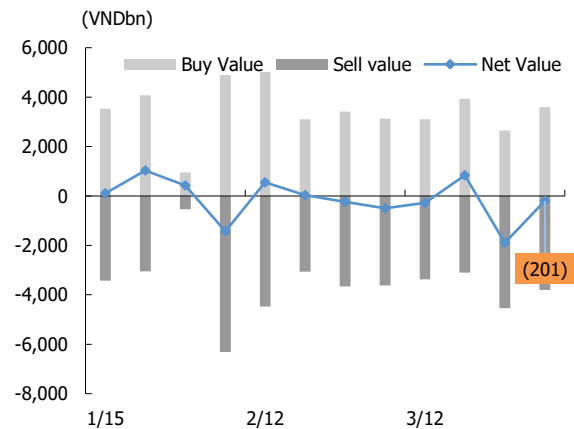
Source: KIS, Bloomberg

**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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