

Upward swing is validated

Market performance

Demand has entered the market near 1,030 pts zone, piercing 1,080 pts area and increasing the tendency to retest 1,100 pts zone. Higher high and higher low pattern is formed, upward swing is validated.

Chart: Upward swing is validated

Major MAs are broken, the rebound phase is active as well as bullish momentum is stable.

On wider time frame, major MAs are flat, signaling the weakness of selling pressure which is the first signal for the upward turning point.

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, followed by 1,050 pts area.

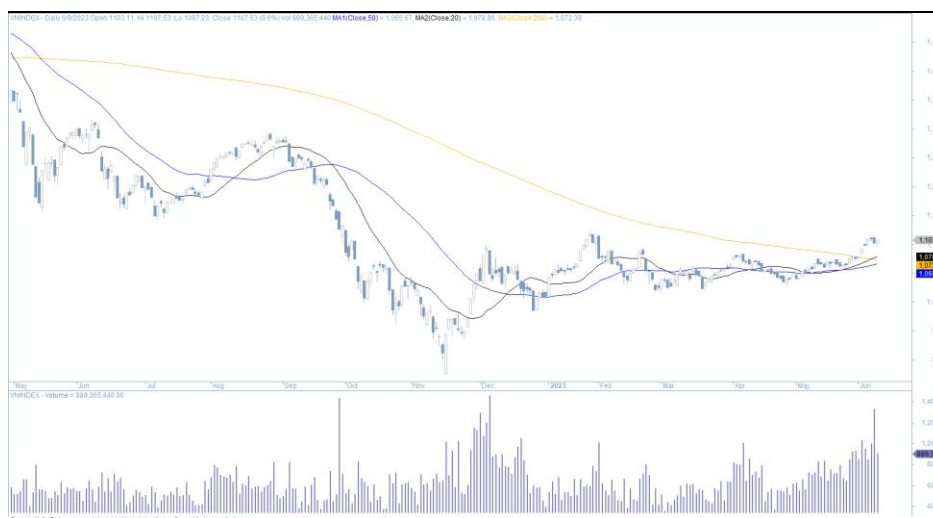
However, selling pressure is still active near 1,120 pts zone which needs time to be absorbed. Thus, short-term range bound could take place.

During this trading week, the market is expected to keep following the upward swing to retest 1,120 pts area.

Technical strategy: Buy point is ready

The rebound phase is confirmed as well as bullish momentum is active. Thus, traders could open the long positions on leading stocks. However, position size should be low due to the active selling pressure near 1,120 pts area.

Figure 1. Daily candlestick chart – VNIndex



Source: Finpro, AmiBroker, KIS

Table 1. Index statistics

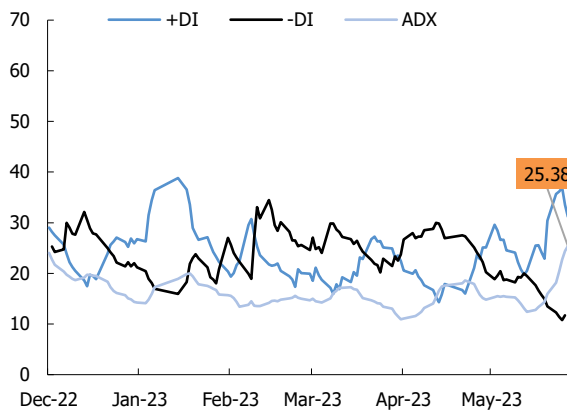
Close (pts)	1,107
1w change (%)	0.8
1w avg. daily vol.	912,923,780
52-week range (pts)	874-1,310
Mkt cap (VND tn)	4,423
PER (x)	15.1
PBR (x)	1.7

Source: Bloomberg

Research Dept

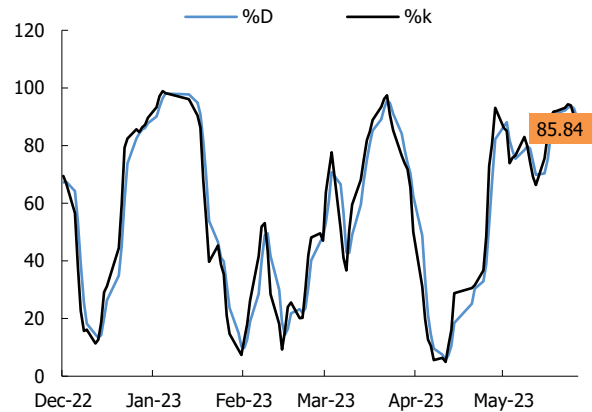
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Figure 2. Directional movement indicator - VNIndex



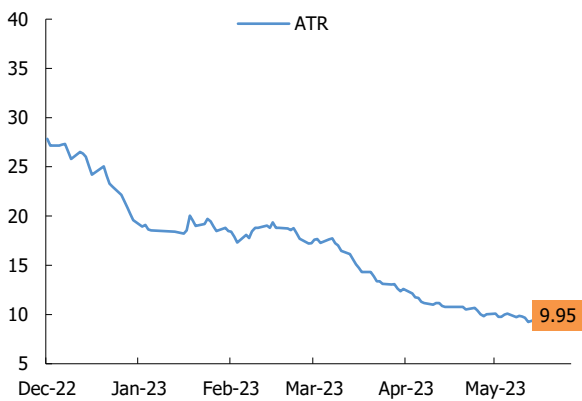
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



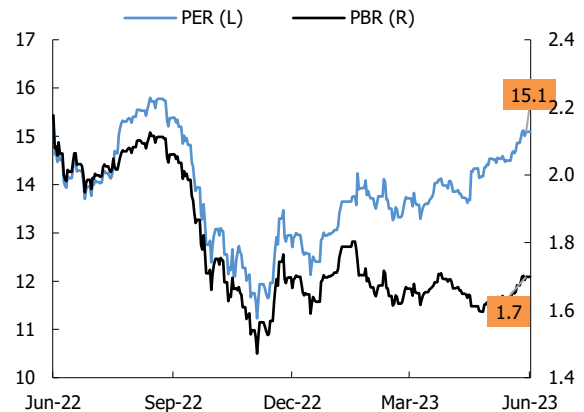
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



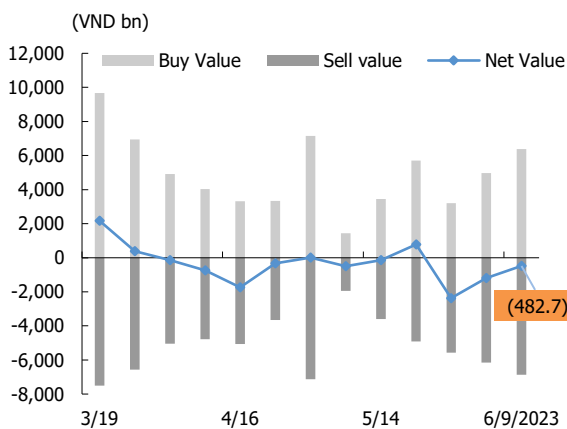
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



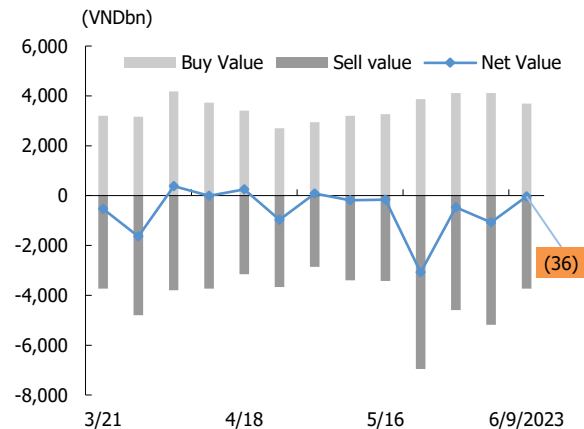
Source: KIS, Bloomberg

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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