

## Demand is weak

### Market performance

The VNIndex has entered the high volatile period, selling pressure is increasing and demand is weak. The short-term correction phase is confirmed.

### Chart: The short-term correction period

Selling pressure near 1,240 pts zone has pushed the Index to 1,200 pts zone, breaking major MAs, confirming the correction period.

However, VNIndex is still above MA200 as well as major MAs are flat, implying the oversold condition which means intraday rebound could occur in order to retest the selling pressure near 1,220 pts area.

Selling pressure near 1,220 pts zone is active which needs time to fully consume. Besides, current demand is still not totally faded due to the unbroken 1,150 pts zone. Thus, the trading range is wider, upper and lower threshold are 1,150 pts zone and 1,240 pts zone, respectively.

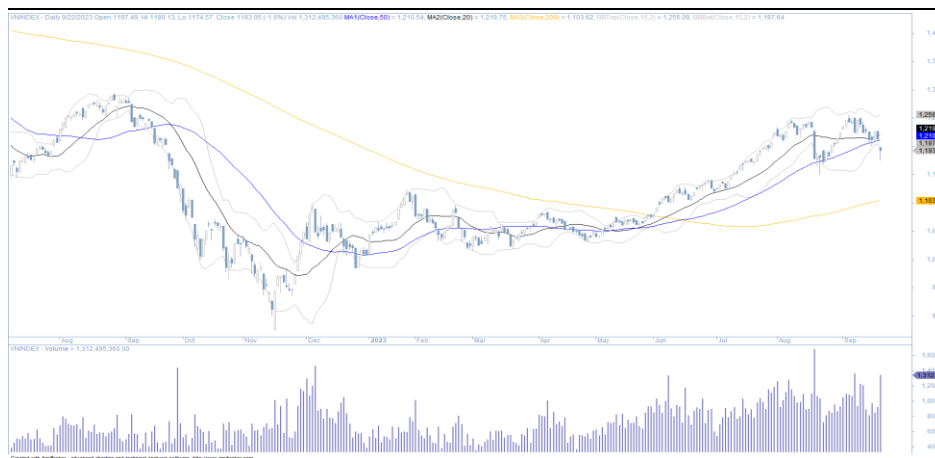
Wider time frames still support the bullish trend, the bearish reversal could not occur.

During this week, the VNIndex is expected to follow the range bound movement. The expected trading range is 1,150-1,200 pts.

### Technical strategy: Stay on the Sidelines

Short-term correction period is confirmed and the bullish swing could not come back in the short-term. Besides, market leg is still unclear and demand is weak. Thus, investors should stay on the sidelines and wait for more valid signal for the upcoming trend.

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



Source: Fiinpro, AmiBroker, KIS

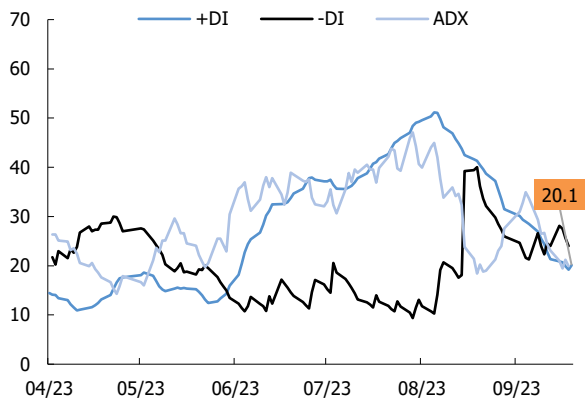
**Table 1. Index statistics**

Close (pts)	1,193
1w change (%)	(2.8)
1w avg. daily vol.	964,846,160
52-week range (pts)	874-1258
Mkt cap (VND tn)	3,871
PER (x)	16.4
PBR (x)	1.8

Sources: Bloomberg

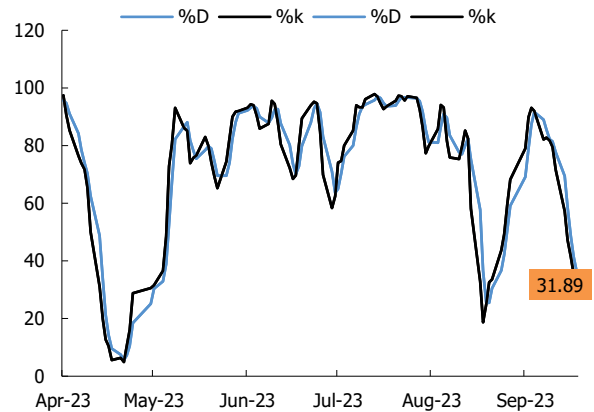
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**Figure 2. Directional movement indicator - VNIndex**



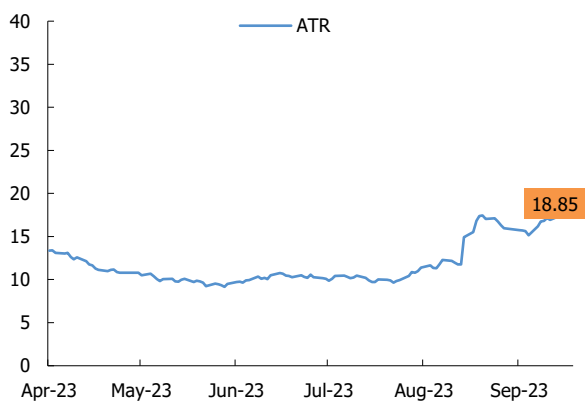
Source: Fiinpro, AmiBroker, KIS

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



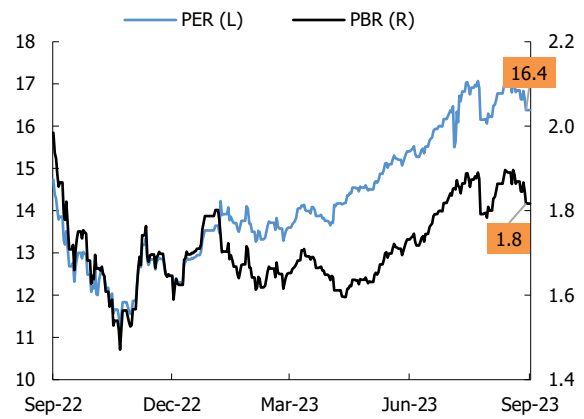
Source: Fiinpro, AmiBroker, KIS

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



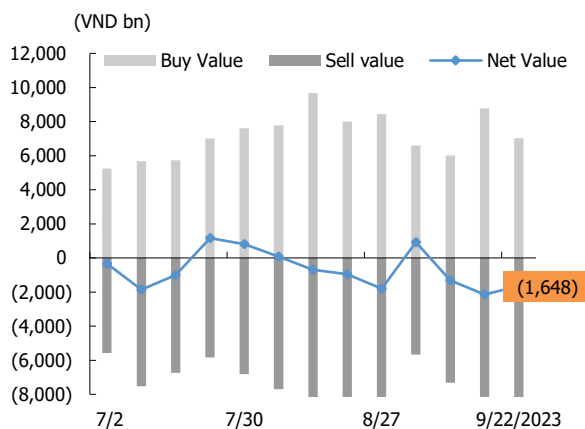
Source: Fiinpro, AmiBroker, KIS

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



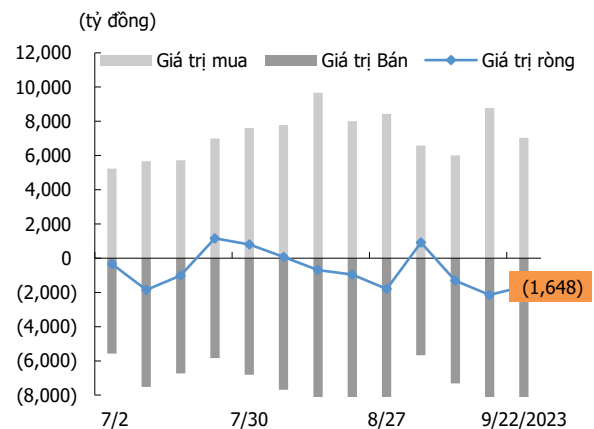
Source: KIS, Bloomberg

**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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