

Retest Sep peak

Market performance

The market continued its recovery last week, marking the third consecutive week of growth after a significant 4.5% drop in the trading session on August 18, 2023.

Chart: Retest Sep peak

The VNIndex still indicates a long and medium-term upward trend as it closed above the 100-period and 200-period moving averages. The long-term target is in the range of 1,260 to 1,340 points based on a triangle pattern.

In the short term, the index shows a return of short-term recovery. It has closed above short-term moving averages like the MA10 and MA20. Additionally, trading liquidity has been increasing, implying support from investors, with a three-week upward trend.

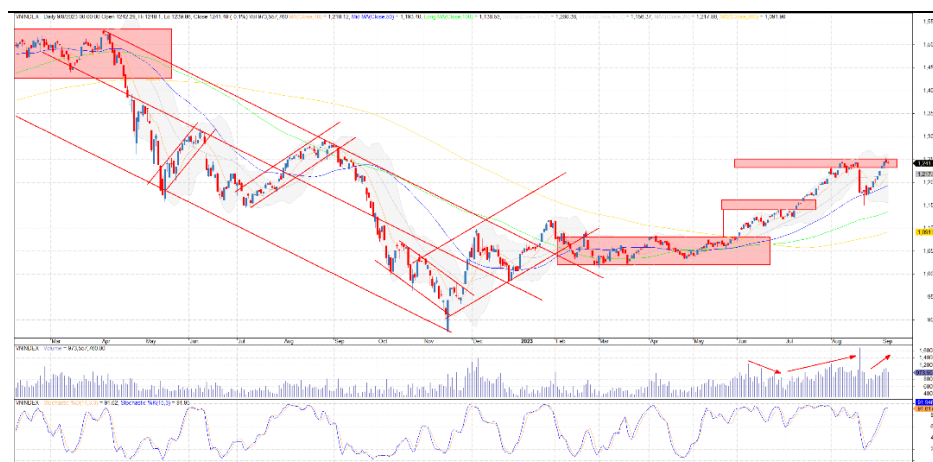
However, breaking through the 1,250-point threshold is essential to confirm the sustainability of the upward trend. Currently, there is strong resistance at the 1,250-pts level, with support at the 1,200-pts range.

→ Market recovery for three consecutive weeks in the short term, and the increasing trading liquidity is a crucial confirmation at present.

Technical strategy: Open small long positions

In this situation, investors can initiate open small long positions. If the index surpasses the 1,250-point range, we can consider increasing stock allocations.

Figure 1. Daily candlestick chart - VNIndex



Source: Fiinpro, AmiBroker, KIS

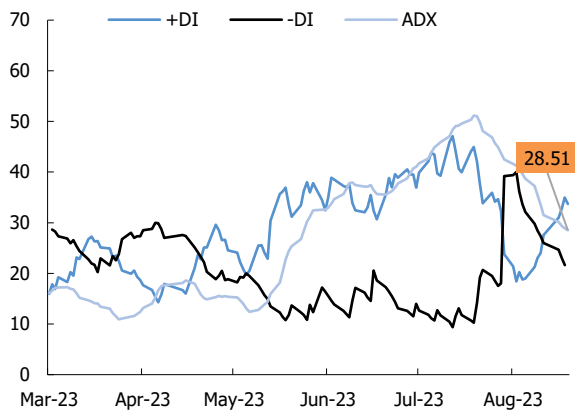
Table 1. Index statistics

Close (pts)	1,241
1w change (%)	1.41
1w avg. daily vol.	942,946,160
52-week range (pts)	874-1258
Mkt cap (VND tn)	4,951
PER (x)	17.0
PBR (x)	1.9

Sources: Bloomberg

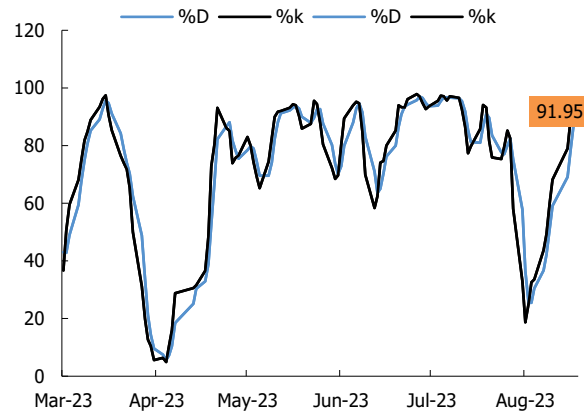
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Figure 2. Directional movement indicator - VNIndex



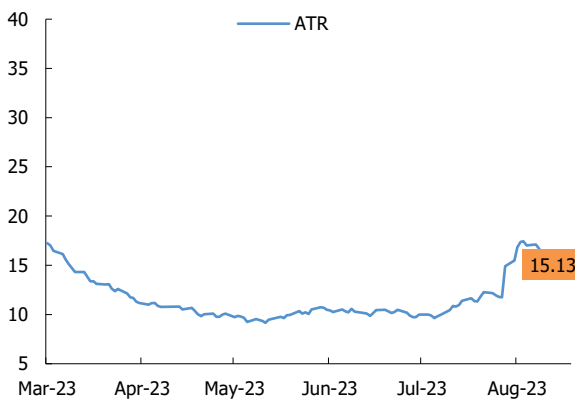
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



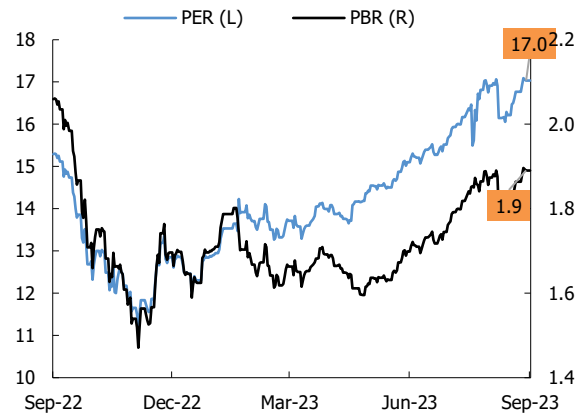
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



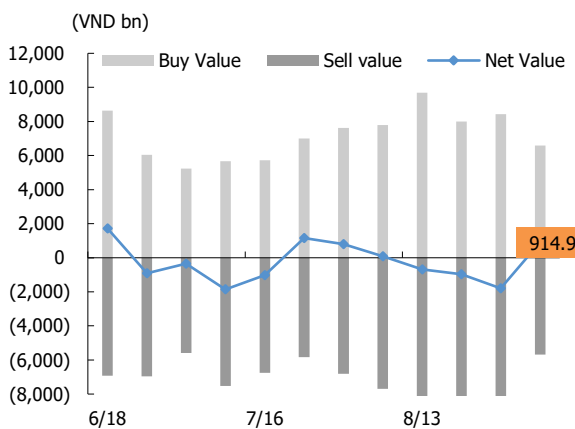
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



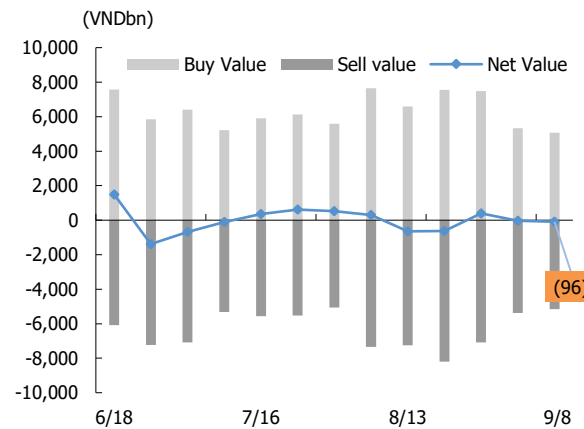
Source: KIS, Bloomberg

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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