

9 Oct 2023

Demand enters near 1,100 pts zone

Market performance

The VNIndex pierced the 1,150 pts level, completely fading the previous bullish move and confirming the correction period.

Chart: The medium-term correction period

The 1,150 pts level was broken, the VNIndex closed below MA50, the medium-term correction period is confirmed.

However, VNIndex is still above MA200, the previous bullish move is still not completely disappear. Besides, oversold condition is active. Strong short-term rebound phase has high probability to occur.

Selling pressure near 1,150 pts zone is active which needs time to be fully consumed. The 1,150-1,200 pts zone is the selling zone and the short-term target for the intraday rebound.

Bullish moves on wider time frames also show violation which is the negative signal.

During this week, the VNIndex is expected to follow the range bound movement. The expected trading range is 1,110-1,150 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: Fiipro, AmiBroker, KIS

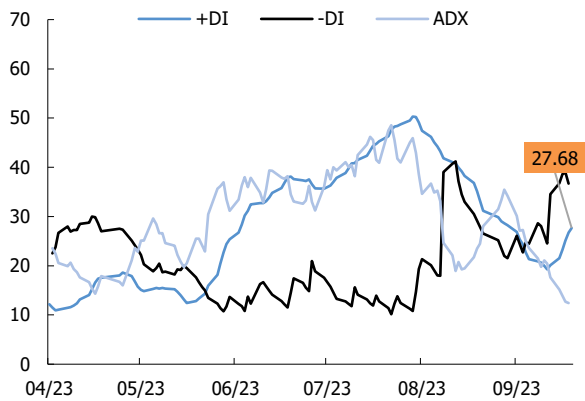
Table 1. Index statistics

Close (pts)	1,128
1w change (%)	(2.3)
1w avg. daily vol.	592,303,840
52-week range (pts)	874-1255
Mkt cap (VND tn)	4,411
PER (x)	15.7
PBR (x)	1.7

Sources: Bloomberg

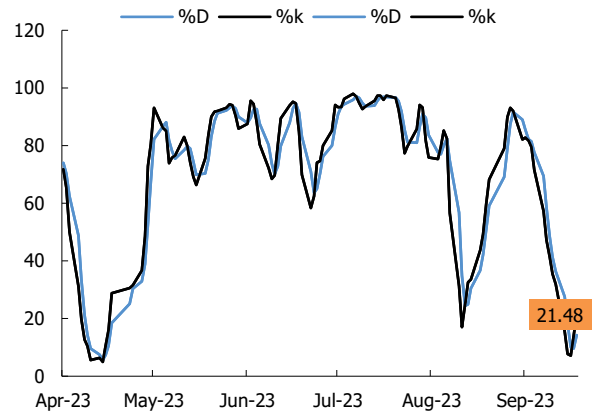
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Figure 2. Directional movement indicator - VNIndex



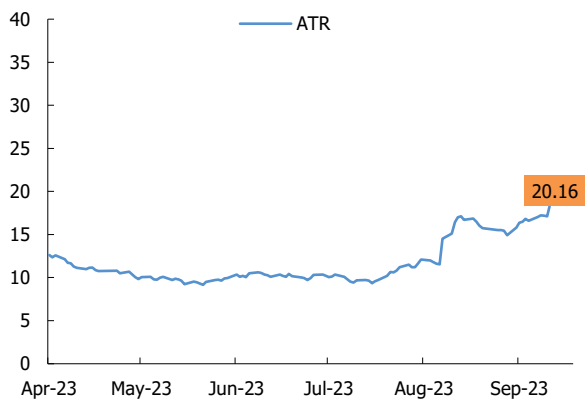
Source: Fiinpro, AmiBroker, KIS

Figure 3. Momentum indicators (Stochastic) - VNIndex



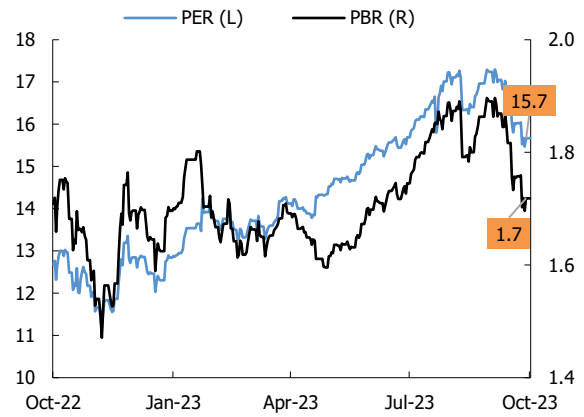
Source: Fiinpro, AmiBroker, KIS

Figure 4. Volatility indicators (ART) - VNIndex



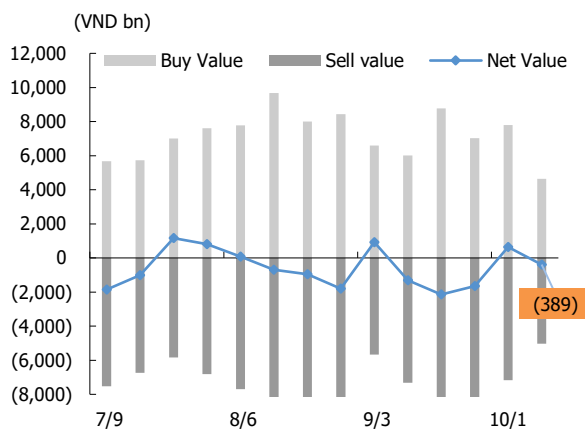
Source: Fiinpro, AmiBroker, KIS

Figure 5. PE and PB - VNIndex



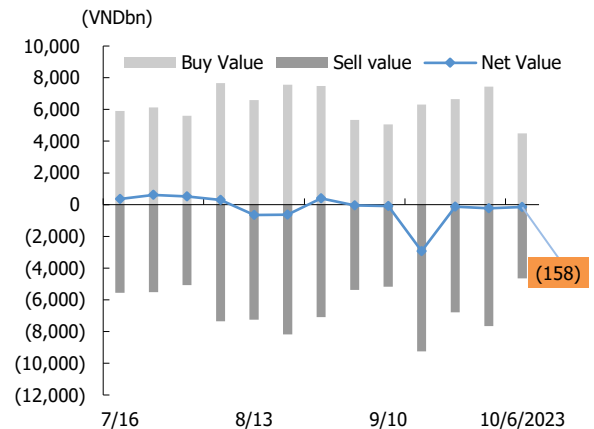
Source: KIS, Bloomberg

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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