RONG VIET SECURITIES

JANUARY

11

THURSDAY

"Bank shares cool off"

Market today: Bank shares cool off

(Phuong Nguyen – phuong.nh@vdsc.com.vn)

- *Market continues to challenge supply above the 1,160 level.*
- *It is expected that the market will continue to face supply pressure and a correction may occur in the near future.*

The market continues to be in the green as it enters the new trading session. The rise in points was the main trend in the morning session. VN Index reached 1,169.1 points, but this level did not last long and the market retreated. As in previous sessions, supportive developments continued to appear at the end of the session and helped the market to regain its green color. VN index gained 0.68 points (+0.06%) and closed at 1,162.22 points. Trading liquidity decreased with 782.2 million shares traded on HOSE.

The VN30 group gained 0.88 points (+0.08%) to close at 1,163.56 points. In the group, there were 20 gainers such as BVH (+3.7%), POW (+2.2%), BCM (+2%), PLX (+1.7%), SAB (+1%) ... On the contrary, there were 7 stocks that closed in the red like BID (-1.9%), GVR (-1.9%), VHM (-1.6%), MBB (-1.2%), TCB (-0.7%) ...

Although the upward momentum is still maintained, the dispute is still the main trend, the state of market differentiation is still ongoing with stocks alternately rising and falling. The Banking group lost the motivation to support the market and retreated slightly, but a number of other industry groups increased and contributed to supporting the market, such as Securities group, Beverage group, Steel group, Insurance group...

Foreign investors returned to net buying on HOSE after many net selling sessions, with a value of VND151.1 billion. In particular, they bought a lot in STB (+71.8 billion), HPG (+58.9 billion), OCB (+51.8 billion), VPB (+49.2 billion), KBC (+47.9 billion)... On the other hand, they sold heavily in FUEVFVND (-61.6 billion), SSI (-42.7 billion), PVD (-41.7 billion), VNM (-36.8 billion), VRE (-34.4 billion)...

The market continued to test the supply above the 1,160 level and ended the session with the doji star candlestick. Liquidity decreased from the previous session, showing that cash flow has cooled and is hesitant to supply profit-taking. It is expected that the market will remain under supply pressure and a correction may occur in the near future. Therefore, investors need to slow down and watch the supply and demand developments. For now, investors should limit buying at high prices and wait to buy at the support level. In the short term, investors should still take advantage of market rallies to take profits on stocks that have risen to the resistance zone.

Analyst Pin-board

PPC – Normal growth from a low base

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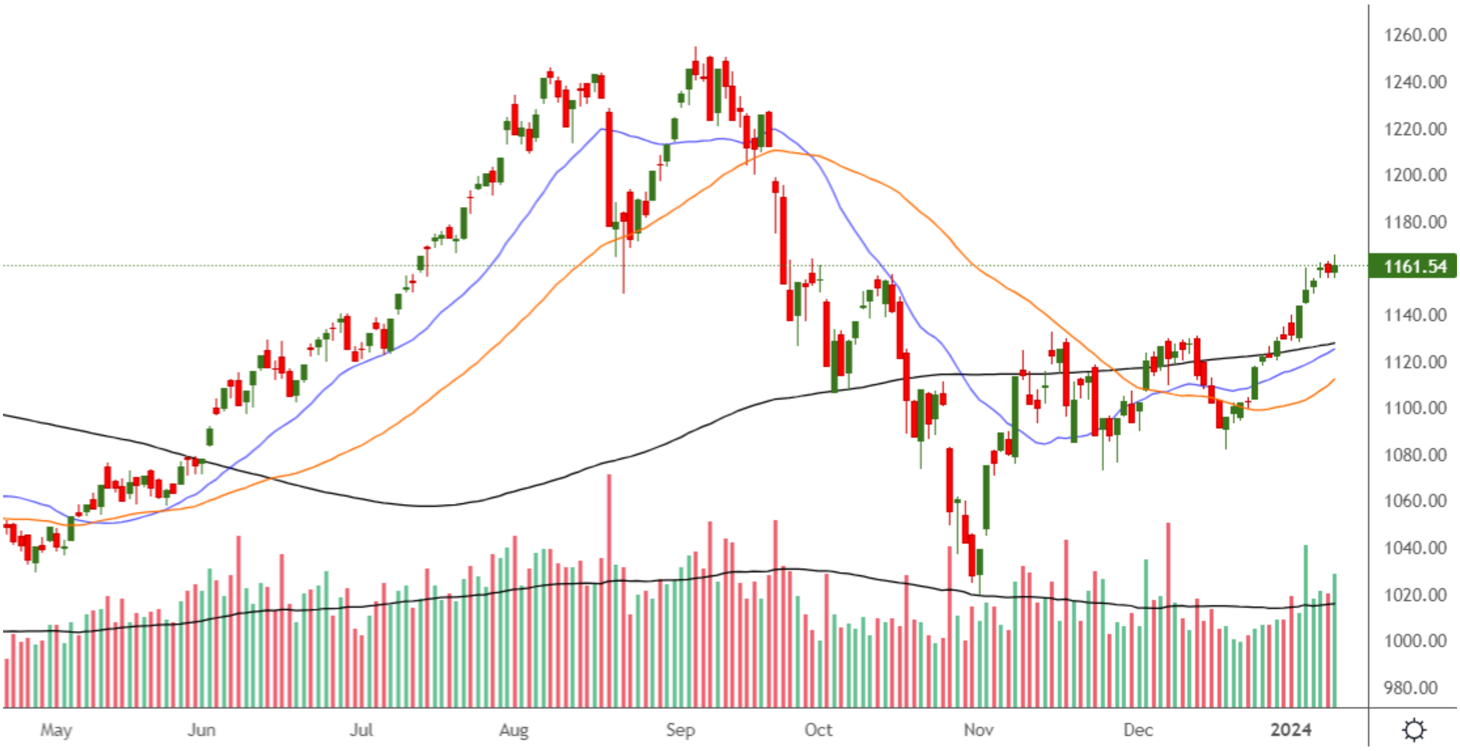
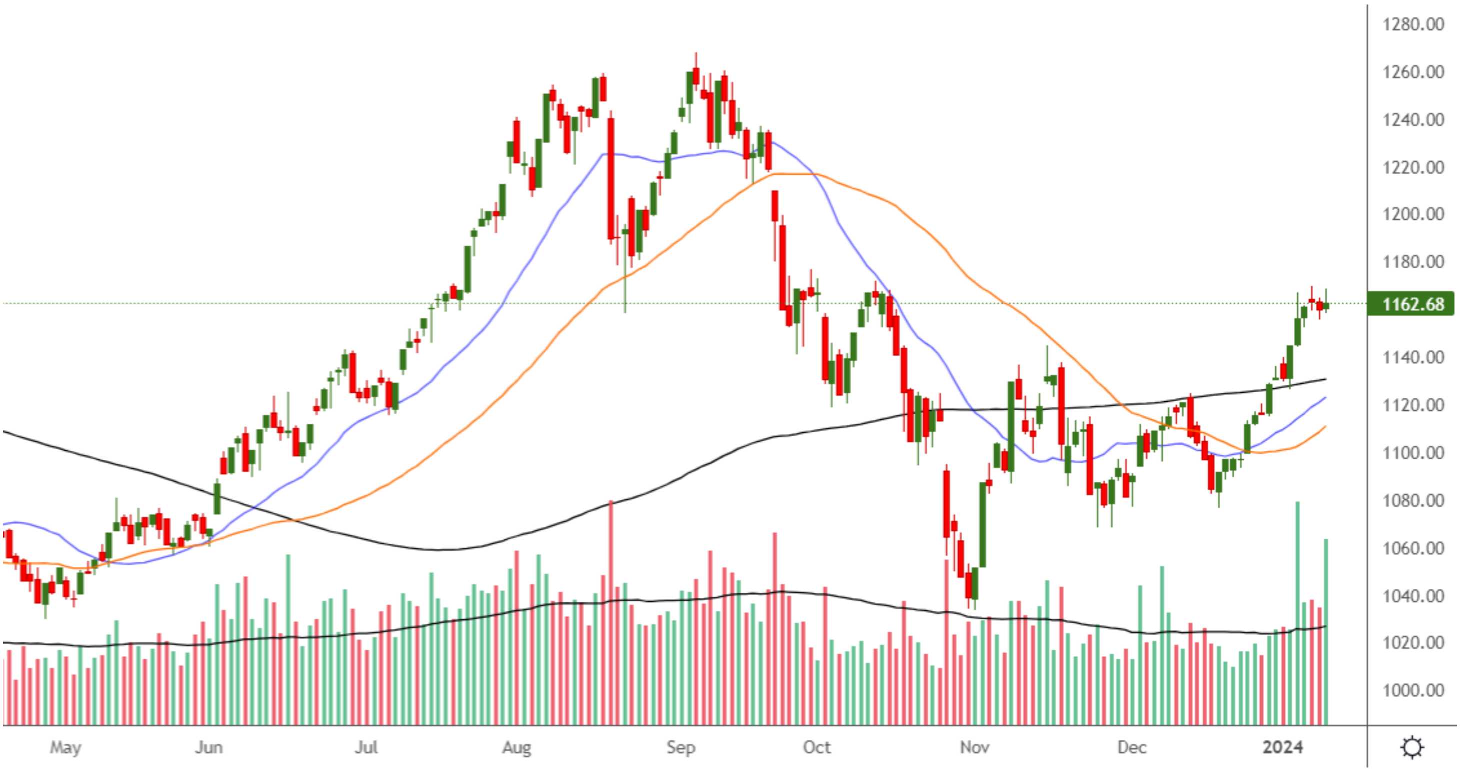
Technical Analyst Recommendations

The market continues to challenge the supply and continues to cool down. The market is expected to continue under pressure from supply and the possibility of a correction may still occur in the near future. Therefore, investors need to slow down and observe the supply and demand, currently should limit buying high prices and should wait to buy at the support zone. In the short term, nvestors should still take advantage of market increases to take profits on stocks that have risen to the resistance zone.





VIETNAM

Date	Events
01/01/2024	Publication of PMI (Purchasing Managers Index)
15/01/2024	Announcement of constituent stocks in the new VN30 basket
18/01/2024	Expiry date of VN30F2401 futures contract
29/01/2024	Announcement of Vietnam's economic data January 2024

WORLDWIDE

Date	Countries	Events
02/01/2024	U.S	Final Manufacturing PMI
03/01/2024	U.S	JOLTS Job Openings
03/01/2024	U.S	FOMC Member Barkin Speaks
04/01/2024	U.S	Crude Oil Inventories
04/01/2024	U.S	Natural Gas Storage
04/01/2024	U.S	FOMC Meeting Minutes
05/01/2024	EU	PPI m/m
06/01/2024	U.S	FOMC Member Barkin Speaks
10/01/2024	U.S	Crude Oil Inventories
11/01/2024	U.S	Natural Gas Storage
11/01/2024	U.S	CPI m/m , y/y
12/01/2024	U.S	Federal Budget Balance
12/01/2024	China	CPI y/y
12/01/2024	U.S	PPI m/m
17/01/2024	China	Industrial Production y/y
17/01/2024	U.S	Industrial Production m/m
17/01/2024	China	Retail Sales y/y
17/01/2024	U.S	Retail Sales m/m
18/01/2024	U.S	Crude Oil Inventories
18/01/2024	U.S	Natural Gas Storage
24/01/2024	U.S	Crude Oil Inventories
25/01/2024	U.S	Natural Gas Storage
25/01/2024	EU	Monetary Policy Statement
26/01/2024	U.S	Core PCE Price Index m/m
31/01/2024	U.S	Crude Oil Inventories

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22nd 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19th 2023	Accumulate – 1 year	112,800
PC1 – Cautious with growth expectations ahead	July 25th 2023	Neutral – 1 year	28,300
GMD – Need more time for the recovery as a macro context does not support	July 24th 2023	Accumulate – 1 year	63,400
MWG – On track to sales recovery, yet a bumpy road to full profit restoration	July 20th 2023	Accumulate – 1 year	51,200

Please find more information at https://www.vdsc.com.vn/en/research/company

FUND CERTIFICATES INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
DFVN-CAF	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
ENF	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
MBBF	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
MBVF	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
VF1	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
VF4	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
VFB	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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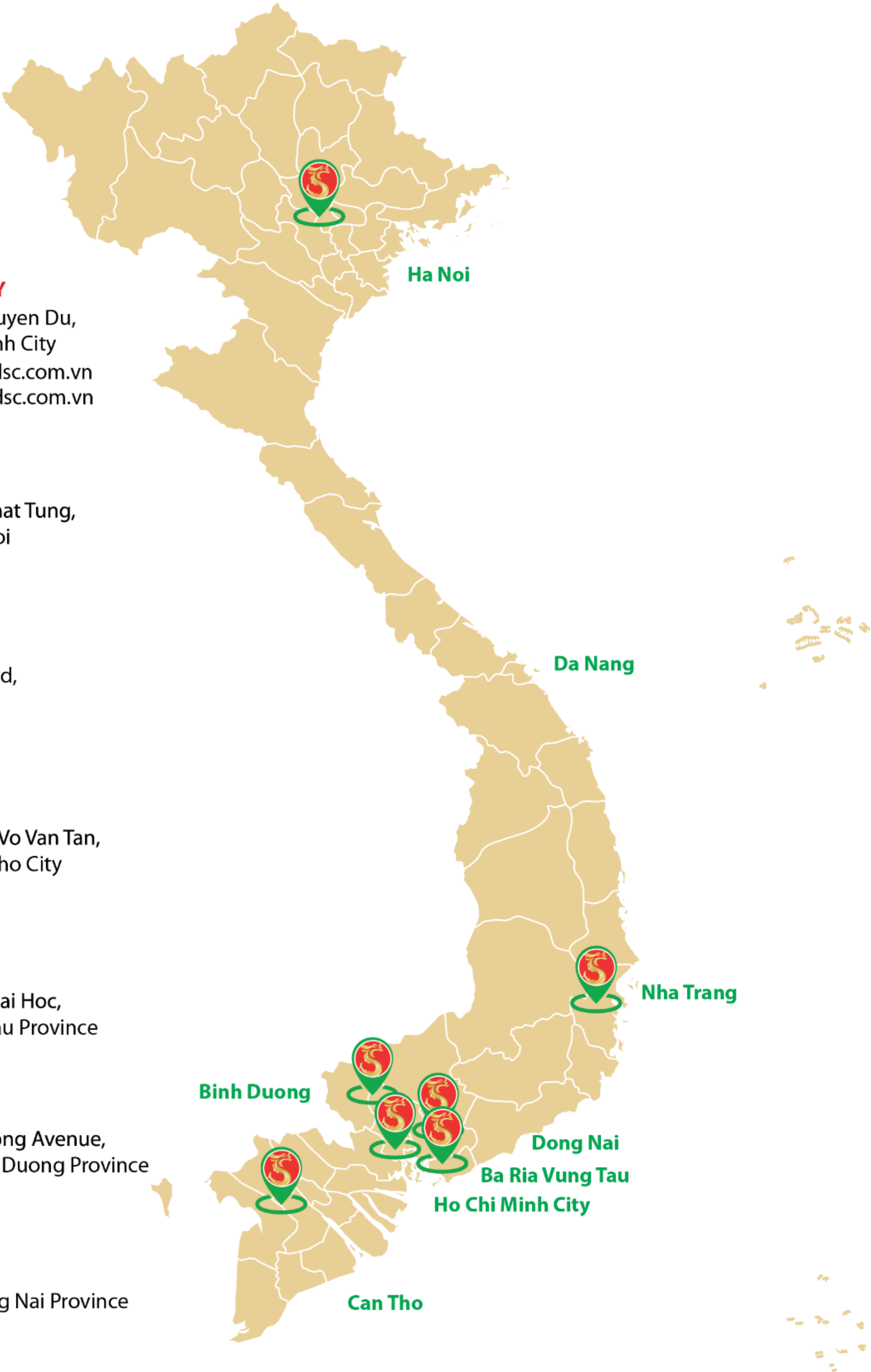

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