RONG VIET SECURITIES

MAY

25

THURSDAY

"Regain the green"

6PM CALL

Market today: Regain the green

(Phuong Pham – phuong1.pth@vdsc.com.vn)

- *The support around 1,060 points is still active and helped the market regain the green at the end of today's session.*
- *Liquidity cooled down compared to yesterday as supply pressure has not increased temporarily. However, the high price demand still shows caution in large-cap groups.*
- *It is expected that exploration fluctuations will continue to take place in the next trading session. The area of 1,065-1,075 points of VN-Index still contains a lot of potential selling pressure for the short-term recovery scenario of the market.*

After 2 consecutive dropping sessions with supply pressure both accelerating in the end, the market opened in cautious and fluctuated below reference. However, the market movement gradually became active in the afternoon and helped VN-Index recover from near the lowest level of the day. At the end of the session, VN-Index increased slightly by 2.84 points (+0.27%) and closed at 1,064.63 points. Liquidity decreased with 614.1 million shares matched on HOSE.

The situation in VN30 group was still poorer than the general market and could not close out of the indecision state. At the end of the session, VN30-Index only gained 0.6 points (+0.06%). The breadth was still slightly in the bearish side with 15 losers such as STB (-1.5%), VPB (-1%), SSI (-0.9%), BVH (-0, 8%), MBB (-0.8%)… By contrast, there were 12 gainers, in which the most prominent were GVR (+4%), GAS (+2.4%), FPT (+2.3%), VNM (1.2%), VHM (+0.9%)…

With the market regaining the green color, many industry groups started to improve in price in the afternoon session. The groups with the most notable developments today were Oil & Gas, Food & Beverage, Industrial Park... Public investment group also recorded another gaining session, although profit-taking pressure was still present and made stocks in this group close in dispute. Meanwhile, Financial groups such as Securities, Banking and Insurance still observed various losers at the end of the session.

Foreign investors continued to be net sellers on HOSE, with a value of VND 397.7 billion. The focus of net selling was large-cap stocks like HPG (-52.2 billion), VND (-45.8 billion), HSG (-36.7 billion), FUEVFVND (-33.2 billion), VPB (- 33 billion)… On the other side, they bought a lot at VIC (+22.4 billion), MSN (+11.6 billion), BID (+11.2 billion), VRE (+9.4 billion), VCB (+7 billion)…

The support around 1,060 points is still active and helped the market regain the green at the end of today's session. The support of bottom-fishing demand during the session helped VN-Index to close with a hammer candlestick pattern at the support zone. Liquidity also cooled down compared to yesterday, showing that supply pressure has not increased temporarily. However, the high price demand is still showing caution in large-cap groups. With this development, it is expected that exploration fluctuations will continue to take place in the next trading session. The area of 1,065-1,075 points of VN-Index still contains a lot of potential selling pressure for the short-term recovery scenario of the market. Therefore, investors should slow down to observe the supply and demand movements in congested area and maintain the portfolio weight at a reasonable level. Temporarily, it is possible to hold some stocks with good technical signals in the short term.

Analyst Pin-board

Vietnam's T&G sector – Exports remain weak, eyes on brands' destocking cycle & consumption recovery

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*If you are interested in this content, please see the **attached file** or click link to view more detail.*

Technical Analyst Recommendations

The market was supported at 1,060 points of VN-Index and recovered again. However, the current support signal is still modest, so it is likely that the market will continue to struggle and explore supply and demand around 1,065 points before having more specific signals. Therefore, investors still need to observe supply and demand movements and keep the portfolio proportion at a reasonable level. For the time being, it is still possible to hold some stocks with good technical signals in the short term.

VIETNAM

Time	Event
01-02/05/2023	Publication of PMI (Purchasing Managers Index)
04/05/2023	New portfolio of HNX30 takes effect
12/05/2023	Announcement of new MSCI' portfolio
15/05/2023	Deadline for publication of revised Q1/2023 financial statements (optional)

WORLDWIDE

Time	Country	Event
01-02/05/2023	U.S	**Publication of PMI (Purchasing Managers Index)**
04/05/2023	U.S	Federal Funds Rate
04/05/2023	Europe	Monetary Policy Statement
04/05/2023	U.S	Natural Gas Storage
05/05/2023	U.S	Unemployment Rate
10/05/2023	U.S	**CPI announcement**
10/05/2023	U.S	Crude Oil Inventories
11/05/2023	U.S	PPI m/m
11/05/2023	U.K	GDP announcement & Monetary Policy Summary
11/05/2023	U.S	Natural Gas Storage
13/05/2023	U.S	Treasury Currency Report (Tentative)
16/05/2023	U.S	Retail Sales m/m
17/05/2023	U.S	Crude Oil Inventories
18/05/2023	U.S	Unemployment Claims
18/05/2023	U.S	Natural Gas Storage
19-21/05/2023	All	G7 Meetings
24/05/2023	U.K	CPI announcement
24/05/2023	U.S	Crude Oil Inventories
25/05/2023	U.S	Prelim GDP q/q
25/05/2023	U.S	FOMC Meeting Minutes
25/05/2023	U.S	Unemployment Claims
25/05/2023	U.S	Core PCE Price Index m/m
25/05/2023	U.S	Natural Gas Storage

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
FPT - Resilient Growth Despite Slowing Down Macros	April 24th, 2023	BUY – 1 year	95,900
HSG - Prolonged impact from flat steel market's sluggish recovery	April 21st, 2023	NEUTRAL – 1 year	17,200
VSC – Operational efficiency decreases when im-export context is not favorable	April 13th, 2023	ACCUMULATE – 1 year	29,200
VCB – Resilient amidst uncertainties	April 12th, 2023	BUY – 1 year	107,000
HPG - Domestic steel demand dictates profit recovery progress	April 3rd, 2023	NEUTRAL – 1 year	20,950

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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