MAY

23

MONDAY

Market today: Backdown

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Although the market opened optimistically, it retreated because of the cautious cash flow. Entering the afternoon session, the market's weakness spread widen. Fishing-bottom cash flow increased at the end of the session, but the market still fell quite profoundly. VN-Index dropped 21.9 points (-1.77%) and closed at 1,218.81 points. The liquidity increased compared to the previous session but remained low, with 489 million shares matched on HOSE.

The VN30 group sank in the red, with a decrease of 2.12% at the end of the session. The number of decliners was overwhelming with 27 stocks, while only 1 gainer. The deepest plunge was SSI with a floor drop of -6.9%, followed by STB (-5.8%), TPB (-4.5%), VPB (-4.2%), CTG (-3, 5%)… On the other side, only BVH (+1.2%) closed in the green.

Before the situation was struggled, the number of draggers skyrocketed and accounted for a large proportion on all 3 exchanges. Almost all sectors were in red, except for Oil and Gas, which remained the green. Some worse performed groups contained Securities, Banking and Real Estate.

Foreign investors continued to be net sellers on HOSE, with VND 439.1 billion. They sold a lot at SSI (-154.6 billion), VIC (-80.3 billion), VNM (-49.5 billion), HPG (-47.7 billion), VHM (-47.4 billion)… On the net buying side, the highlighted name was FUEVFVND (+82.6 billion), followed by DCM (+51.2 billion), DPM (+44.7 billion), BCG (+22 billion), HDB (+20.8 billion) …

"Backdown"

With cash flow not improving in recent sessions, the market could not avoid a correction when selling pressure increased. Although market movements were still poor, there were also signs of a slight increase in support money when the VN-Index retreated to 1,200 – 1,210 points. This signal is temporarily not enough to assume that the market will recover quickly because selling pressure is still dominant. The process of exploration of supply and demand may continue soon and we expect more definitive support of the cash flow to boost the market's recovery. Therefore, investors should temporarily observe the movement of the supporting cash flow. However, it is still possible to consider accumulative buying at a reasonable price range for large stocks with favourable valuations.

Analyst Pin-board

Steel industry – Steel prices are weighted on short-term cooling down and could rerise in 2H2022

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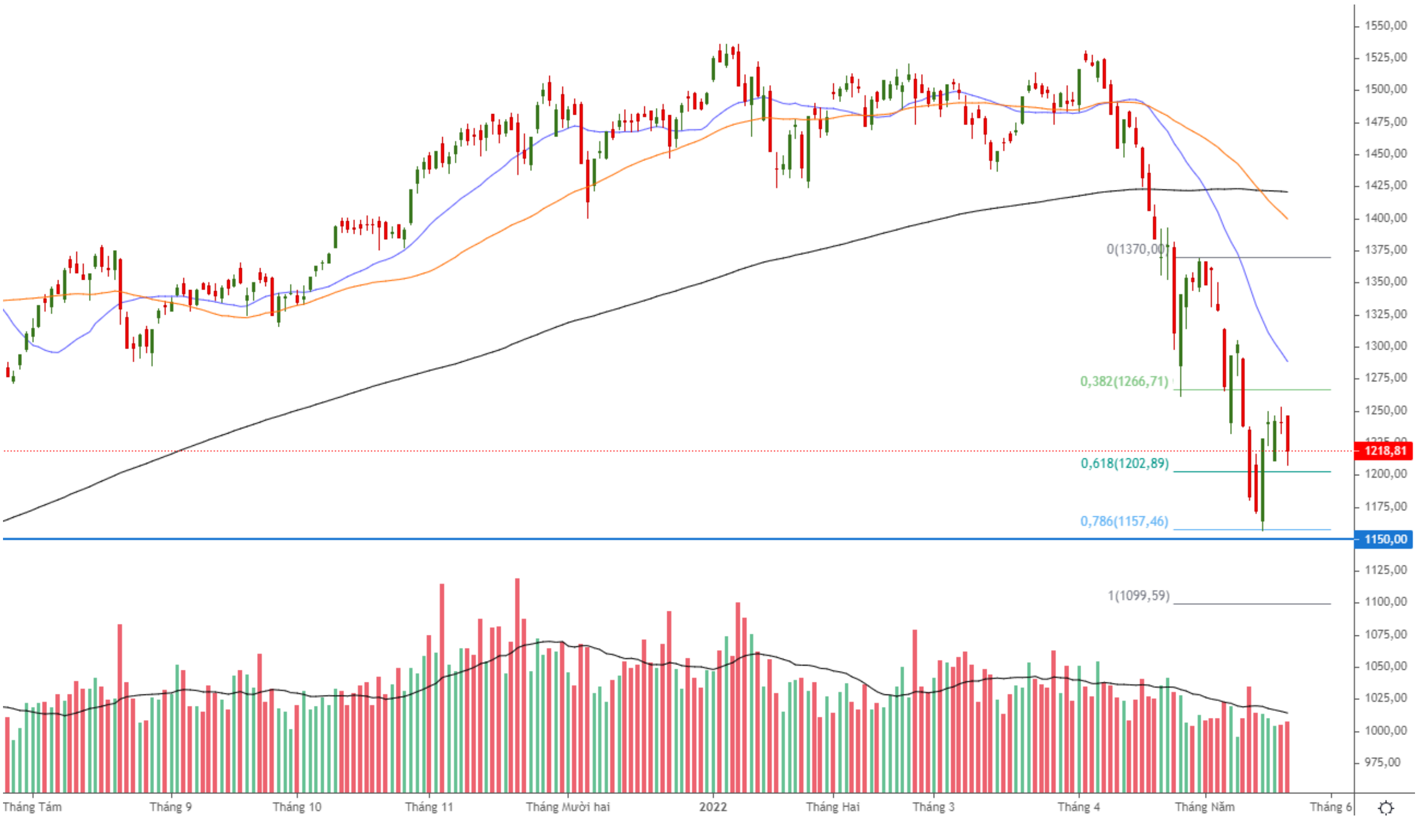
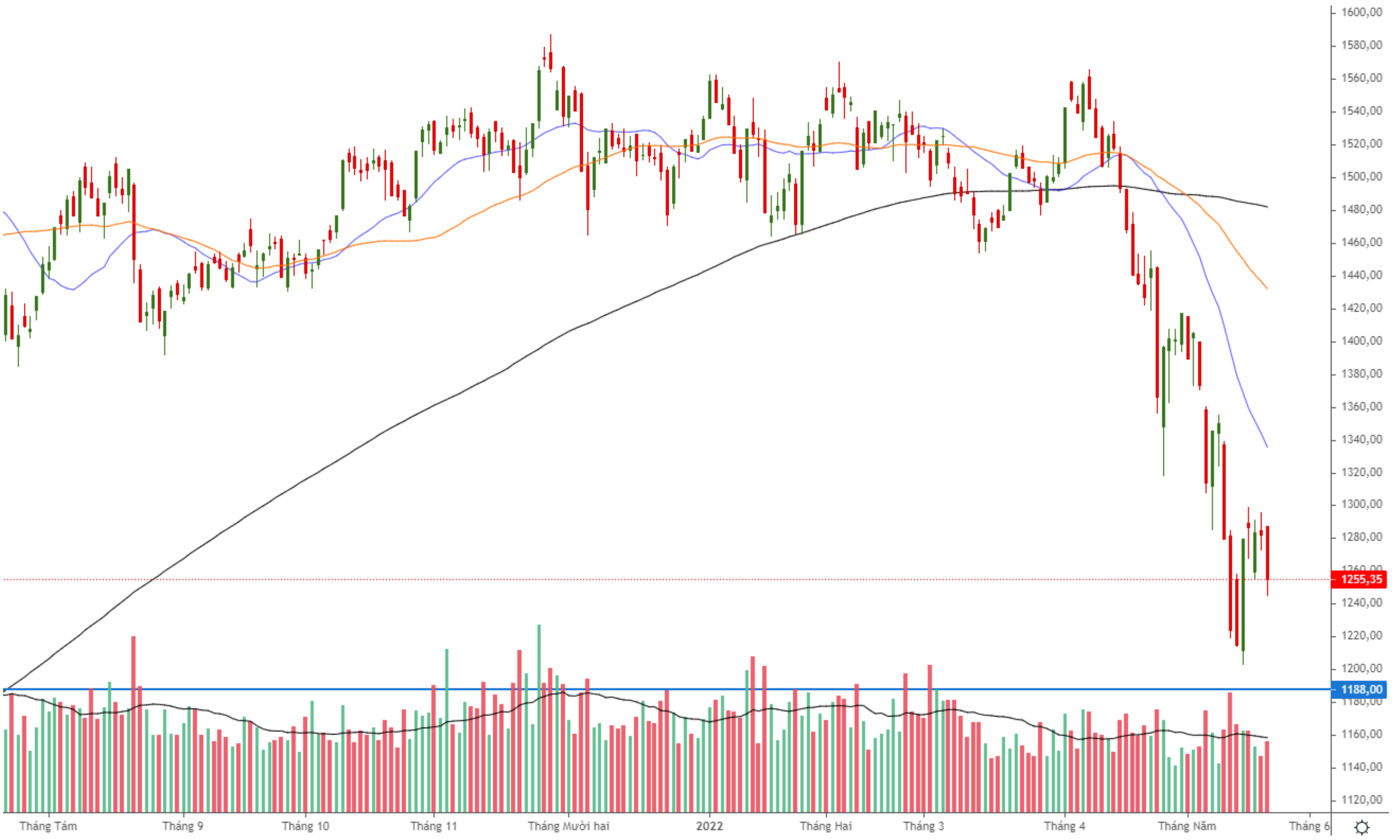
*If you are interested in this content, please see the **attached file** or click link to view more detail.*

Technical Analyst Recommendations

With the demand has not improved at high price levels, the resistance pressure increased causing the market to step back to confirm the support signal of the money flow that has participated in catching low prices recently. However, the cash flow still tended to increase well when VN-Index started approaching the support area of 1,200 +/- 15 points. It is likely that the market will continue to receive support and move sideways within the support zone of 1,200 +/- 15 points. Therefore, investors can consider accumulating large-cap stocks with good valuation in case the market has a correction.





VIETNAM

Time	Event
04/05/2022	PMI announcement (Purchasing Managers Index)
04/05/2022	Changes in VN30, VNFINLEAD, VNFIN SELECT, and VNDIAMOND coming effective.
13/05/2022	Announcing new portfolio of MSCI
15/05/2022	Deadline for Q1 2022 financial statements (audit is not mandatory)
19/05/2022	Expiry date of VN30F2205 futures contract
29/05/2022	Announcement of Vietnam economic data in May 2022

WORLDWIDE

Time	Country	Event
02/05/2022	US	Announcement of manufacturing PMI of the Institute for Supply Management (ISM)
03/05/2022	US	Publishing JOLTS Job Openings report
04/05/2022	US	ADP nonfarm employment change
04/05/2022	US	Crude Oil, Distillate, Gasoline Inventories (EIA)
05/05/2022	US	Natural gas storage (EIA)
05/05/2022	US	FOMC & Federal Funds Rate statement
05/05/2022	England	BOE Monetary Policy Report
05/05/2022		OPEC-JMMC Meetings
11/05/2022	US	CPI announcement
11/05/2022		OPEC Meetings
11/5/2022	US	Crude Oil, Distillate, Gasoline Inventories (EIA)
12/5/2022	US	Natural gas storage (EIA)
17/05/2022	US	Retail Sales announcement
18/5/2022	England	CPI announcement
18/05/2022	US	Crude Oil, Distillate, Gasoline Inventories (EIA)
19/05/2022	US	Natural gas storage (EIA)
23/05/2022	Europe	Monetary Policy Report Hearings
25/05/2022	US	Crude Oil, Distillate, Gasoline Inventories (EIA)
26/05/2022	US	Natural gas storage (EIA)
26/05/2022	US	FOMC Meeting Minutes & Prelim GDP q/q

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NT2 – Bottom line to surge	April 19th, 2022	BUY – 1 year	29,200
FRT – Recent Stock Rally Has Limited Upside	April 8th, 2022	ACCUMALATE – 1 year	155,200
KDH – Newly acquired land bank to fuel mid-term outlook	April 1st, 2022	ACCUMULATE – 1 year	59,200
OCB – Small bank with high growth	December 21st, 2021	ACCUMULATE – 1 year	32,100
KDH – Capturing the price surge in the HCMC metro area	December 16th, 2021	ACCUMULATE – 1 year	56,000

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

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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