Market today: Stepback

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

- *The market continues to dispute, but developments are cautious and backward.*
- *The possibility of correction may continue into the next trading session but it is expected that the market will be supported at the 1,170 point area and recover.*

“Stepback”

After the dispute session, market movements slowed down as they entered the new trading session. The market gradually retreated during the session and retested the low price range around 1,175 points. The support move at the end of the session is still there but the support level is quite low compared to previous sessions. VN-Index decreased 5.36 points (-0.45%), closing at 1,177.5 points. Matching liquidity decreased with 600.6 million shares matched on HOSE.

The VN30 group decreased 5.71 points (-0.48%), closing at 1,183.85 points. Only 5 gainers, which are TCB (+1.4%), BCM (+1.3%), STB (+0.8%), PLX (+0.3%) and HPG (+0.2%). Conversely, up to 25 losers such as MWG (-1.6%), VHM (-1.5%), CTG (-1.4%), ACB (-1%), BVH (-1%) …

With the market's stepback, many industry groups were also cautious and closed in the red, but in general the decline was relatively low. Banking group took a slight step back and temporarily lost the ability to support the market. Besides, Retail, Electricity, Beverage were underperformed. On the other hand, Oil and Gas group moved up after many rather quiet sessions and some individual stocks had exciting movements.

Foreign investors continued to net buy on HOSE, worth VND 234.4 billion. In particular, they bought a lot at STB (+134.7 billion), VCG (+112.5 billion), HCM (+62.3 billion), VPB (+46.4 billion), VRE (+36.1 billion) … Meanwhile, they sold strongly at DGC (-54.2 billion), VND (-41.6 billion), KBC (-33.8 billion), MWG (-23.5 billion), GAS (- 19.2 billion) …

The market continues to dispute, but developments are cautious and backward. Liquidity decreased compared to the previous session, showing that the supporting cash flow has cooled down, but low-priced supply has not yet put much pressure on the market. The possibility of correction may continue into the next trading session but it is expected that the market will be supported at the 1,170 point area and recover. Thanks to the positive influence from the recent uptrend of the market. Therefore, investors can expect the market's ability to support and recover. Currently, investors can consider choosing stocks with good signals from the support zone to buy cumulatively with the expectation of short-term price increase.

Analyst Pin-board

TLG – Stand steadfast in the face of macro headwinds

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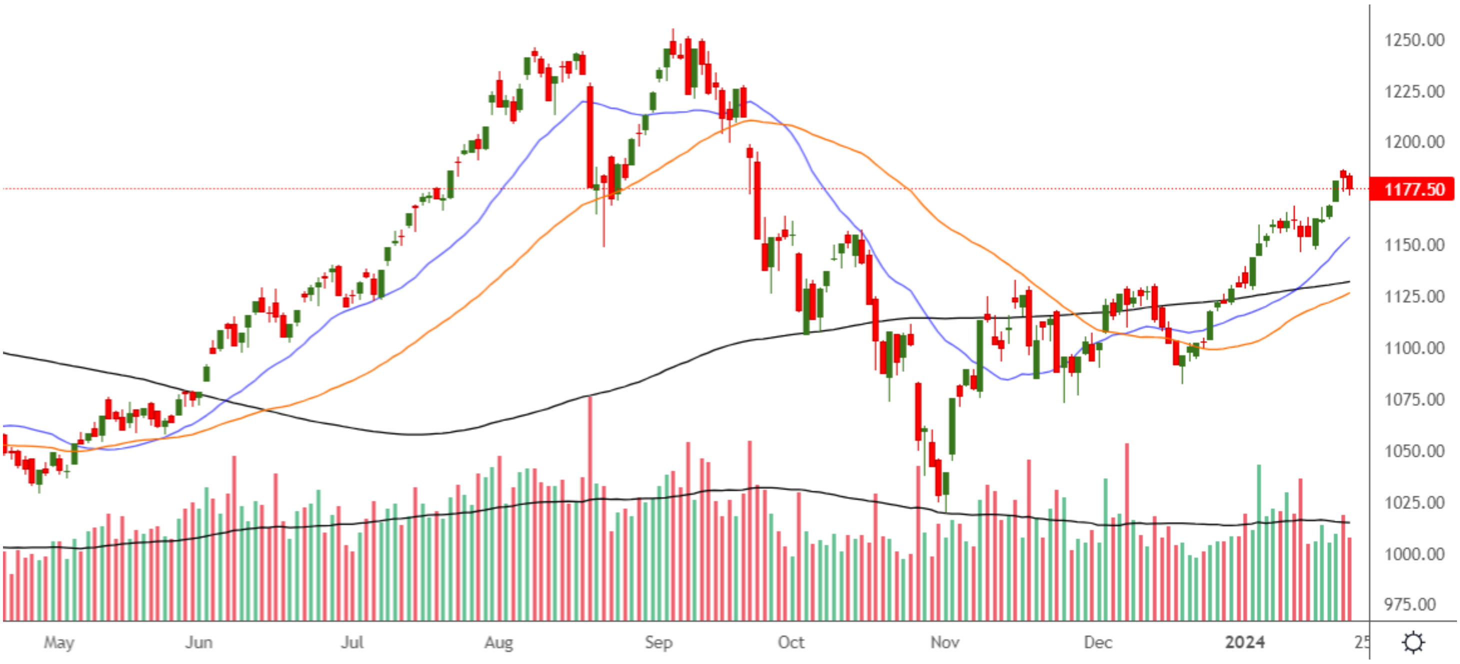
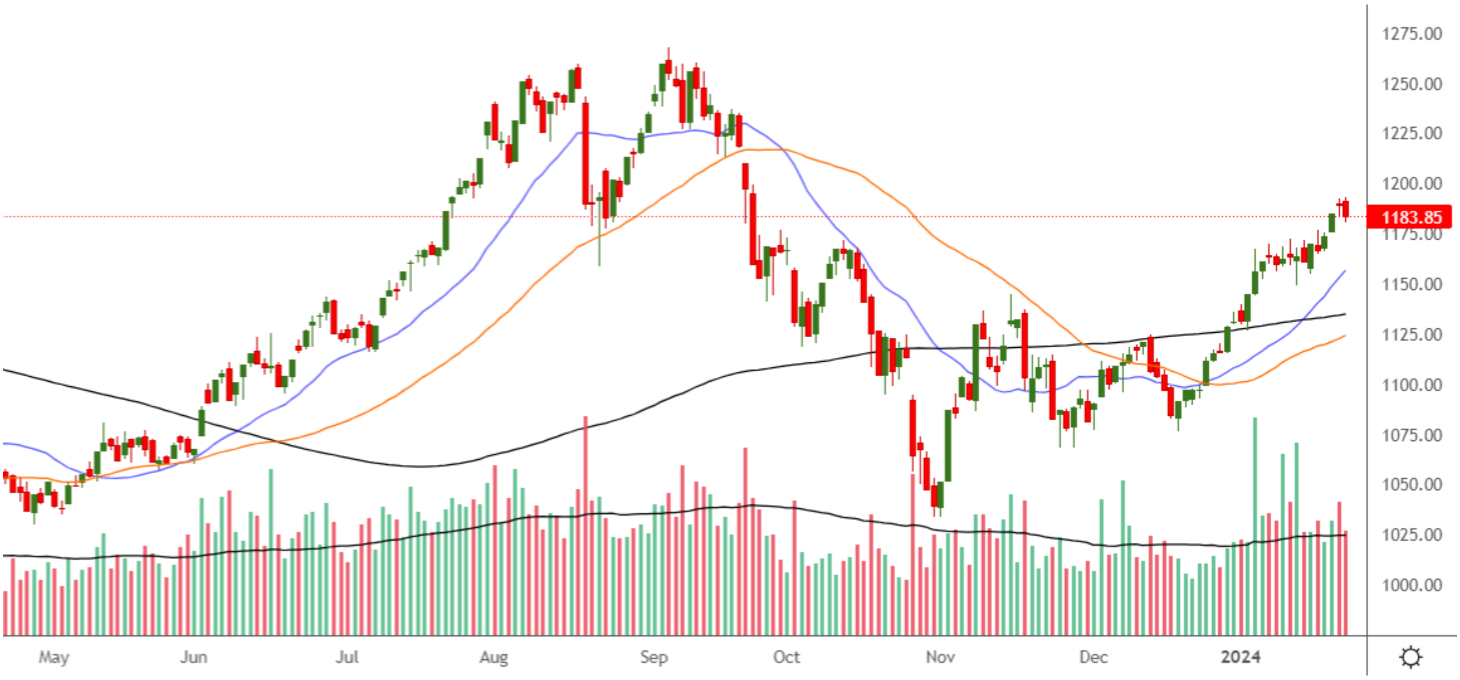
Technical Analyst Recommendations

The market continues to dispute, but developments are cautious and step back. The possibility of correction may continue into the next trading session but it is expected that the market will be supported at the 1,170 point area and recover. Therefore, investors can expect the market's ability to support and recover. Currently investors can consider choosing stocks with good signals from the support zone to buy cumulatively with the expectation of short-term price increase.





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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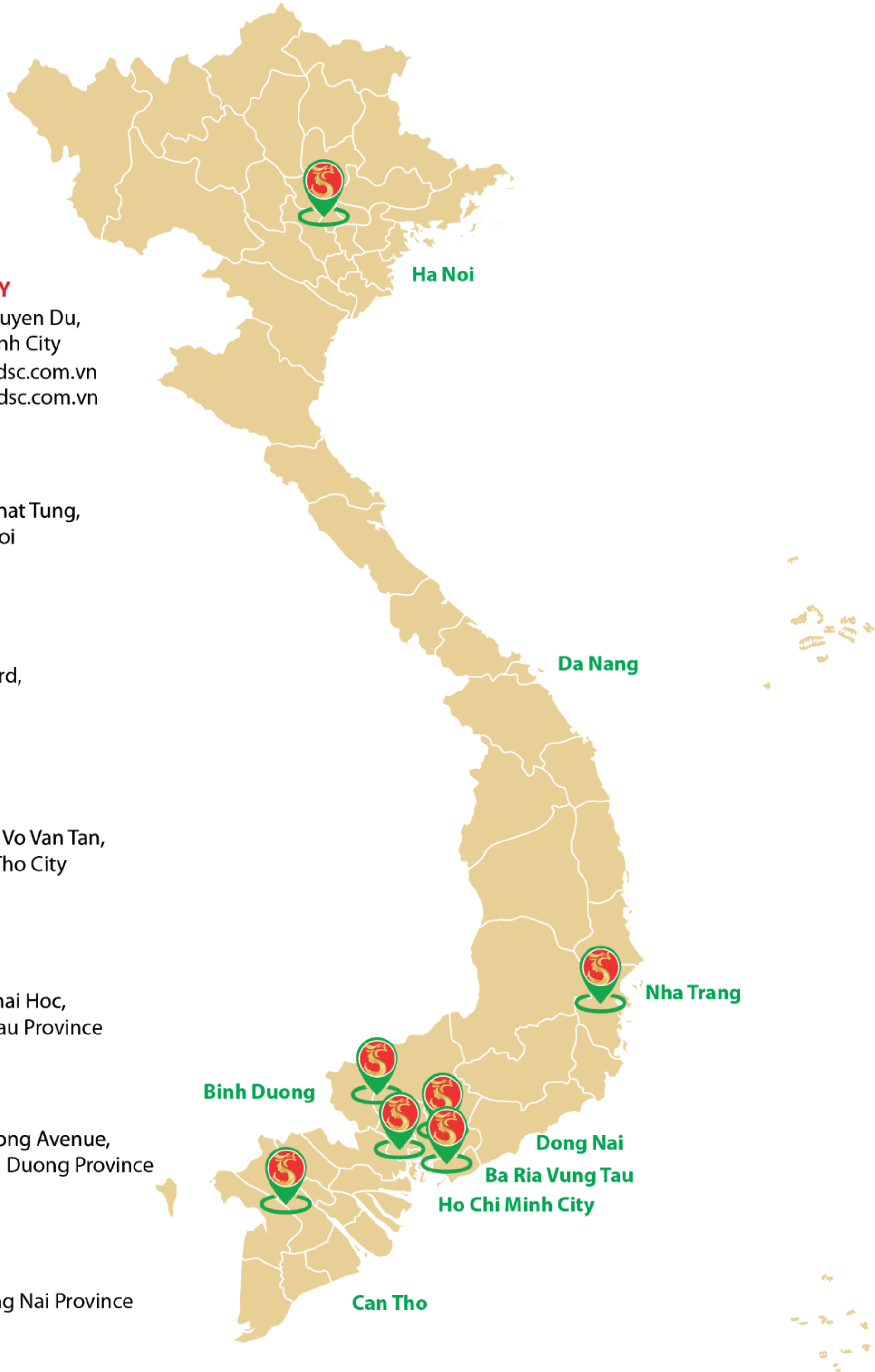

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