Market today: Supply pressure is still significant

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

- *The market continues to test supply above the 1,160 point area despite signs of weakness from the previous session.*
- *It is expected that the market will continue to be under pressure from supply and a correction may still occur in the near future.*

The market continues to be in green when it enters the new trading session. At one point, the VN-Index reached 1,166.1 points, but this level did not last long and the market retreated after that. Like previous sessions, supportive developments continued to appear at the end of the session and helped the market regain its green color. VN-Index increased 2.95 points (+0.26%), closing at 1,161.54 points. Matching liquidity increased with 935.7 million shares matched on HOSE.

The VN30 group increased 2.47 points (+0.21%), closing at 1,162.68 points. In the group, there were 15 gainers such as TPB (+4.2%), CTG (+3.3%), BID (+2.9%), SHB (+2.6%), VPB (+2, 3%) ... On the contrary, there were 15 losers, namely FPT (-2%), SAB (-1.3%), HPG (-1.3%), MWG (-1.1%), VNM (-0.9%)…..

With the market's disputed state, many industry groups closed in the red. The decrease in price of some industry groups increased compared to the previous session such as Steel, Retail, Securities, Construction groups... By contrast, the market's increase was large thanks to Banking group. This group continues to extend the series of gaining sessions.

Foreign investors continued to be net sellers on HOSE, with a value of 217.1 billion VND. In particular, they sold strongly at FUEVFVND (-111.9 billion), DGC (-56 billion), VNM (-51.3 billion), VHM (-42.4 billion), HDG (-32.9 billion) ... However, they bought a lot at VCB (+71.4 billion), CTG (+64.1 billion), STB (+44.4 billion), MWG (+46.6 billion), BID (+20, 3 billion)…..

"Supply pressure is still significant"

The market continues to test supply above the 1,160 point area despite signs of weakness from the previous session. Liquidity increased while the market cooled down, showing that supply is still present and putting pressure on the market. Although cash flow is still trying to support the market, the green color is not spreading to many stock groups. It is expected that the market will continue to be under pressure from supply and a correction may still occur in the near future. Therefore, investors need to slow down and observe supply and demand developments. Currently, they should avoid buying at high prices and wait to buy at the support price zone. In the short term, they should still take advantage of market increases to take profits on stocks that have risen to the resistance zone.

Analyst Pin-board

Maritime industry – Rapidly rising transportation costs put pressure on export demand recovery

(Quan Cao – quan.cn@vdsc.com.vn)

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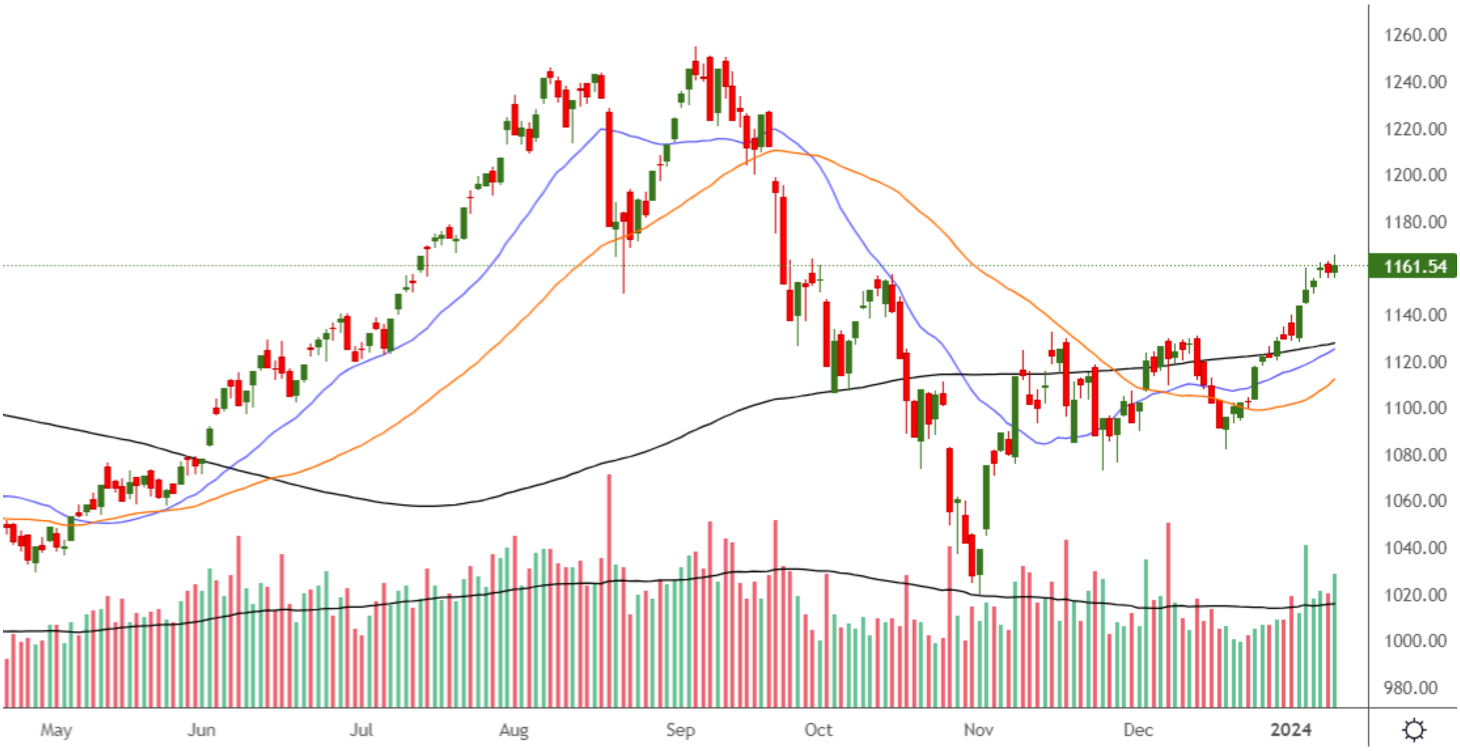
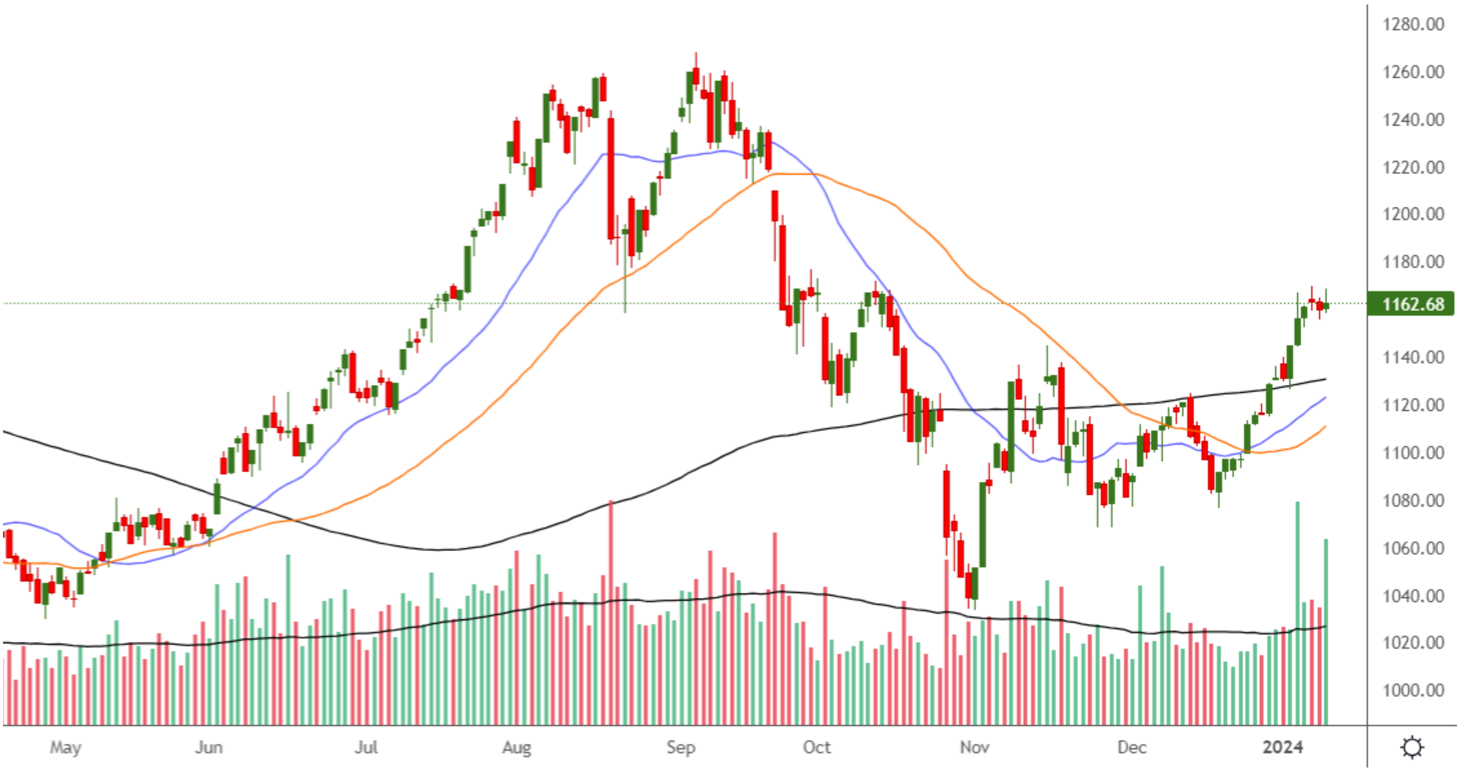
Technical Analyst Recommendations

The market continues to challenge the supply and have cooled 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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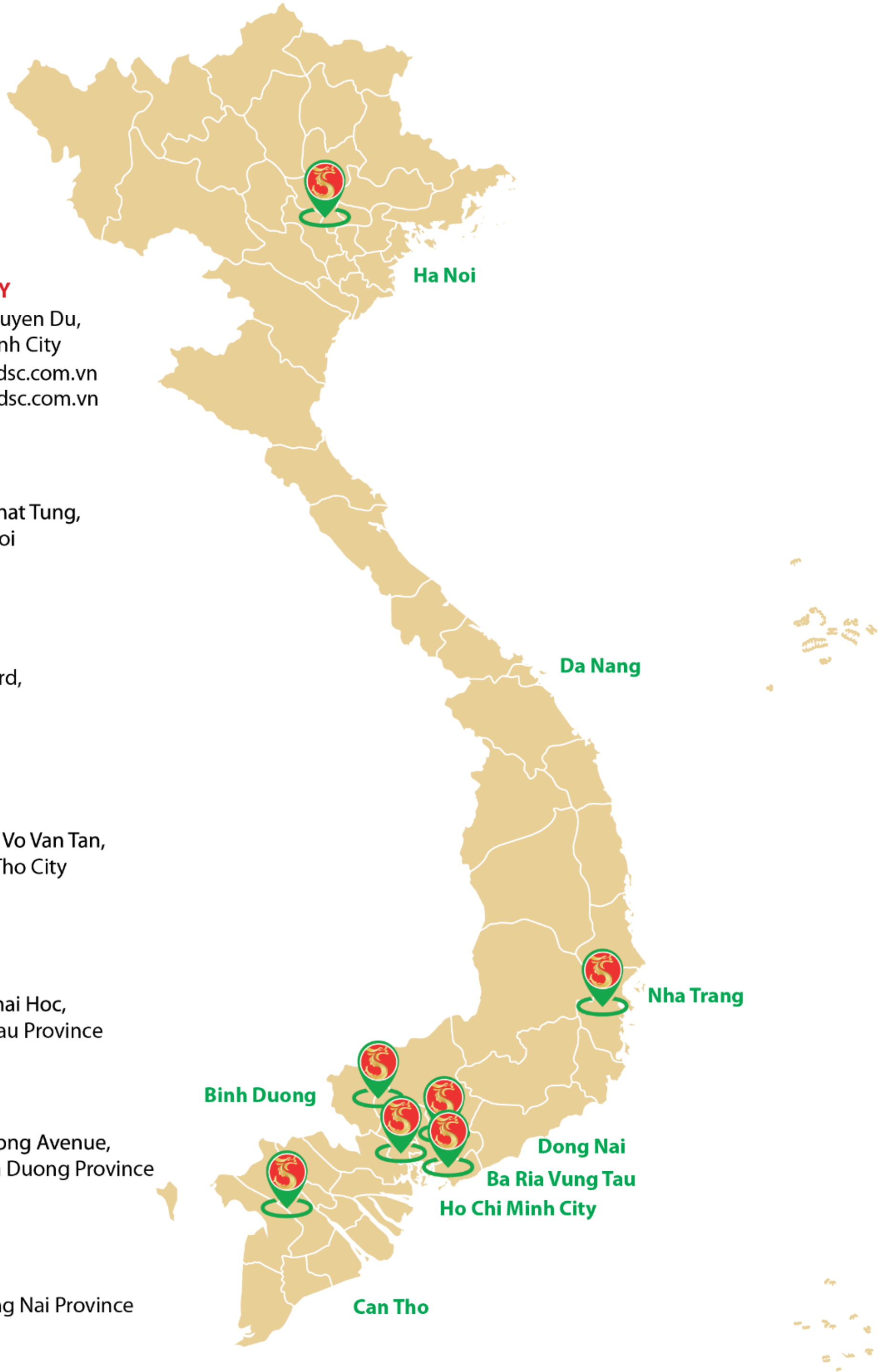

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