Market today: Delivered at the end

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

Market started new session with a relatively gloomy trading pace as VN-Index only increased slightly on the context of low liquidity. Selling pressure also surged, causing market to drop deeply to the psychological level of 1,200 points. Support money flow continued to appear and preventing the deep drop, causing indices regain the green territory. VN-Index went up 14.57 points (+1.2%) and closed at 1,233.38 points. Liquidity decreased slightly compared to the previous session but remained low with 479.5 million shares matched on HOSE.

VN30 group was also recovered in the last 30 minutes and closed up 17.36 points or +1.38%. Green hue also dominated in this group, recording 26 gainers and only 4 losers such as HPG (-5%), KDH (-2%), PLX (-0.6%) and SAB (-0.1%). In the bullish group, the most notable was STB when this stock hit the ceiling price followed by SSI (+6%), MSN (+4.3%), CTG (+4%), VNM (+ 3.9%)…

Most of the industry groups saw quite optimistic improvement at the end of the day. Notably, Securities, Banking and Real Estate all returned to positive movements after yesterday's strong selling session. Besides, Seafood Processing, Retail, F&B… also gained quite well today. Going against the general market, Building Materials group maintained a deep decline.

Foreign investors turned to be net buyers on HOSE with a value of VND 191.7 billion. They focused on net buying DCM (+VND 81.3 billion), DPM (+VND 74.4 billion), STB (+VND 74.2 billion), CTG (+VND 55.9 billion), DGC (+VND 49.5 billion)… On the contrary, HPG was sold the most with a value of VND 145.2 billion, followed by VND (-VND 85.7 billion), SSI (-VND 72.2 billion), VCI (-VND 32.1 billion), GAS (-VND 19.6 billion)…

"Delivered at the end"

Market spent most of the time struggling slightly above the reference level and suddenly dropped sharply in the early afternoon. However, the support cash flow continued to be activated when VN-Index penetrated deeper into the support area of 1,200 +/- 15 points and helped the market recover quickly in the end. Notably, today is the 5th session that the market successfully maintained in the upper half of the reversal session on May 17. The probability that market will continue to recover in the near future is still higher. However, investors need to observe at the resistance and support levels of the market in order to to timely handle the portfolio as liquidity is still low in general and the supporting cash flow is only temporary. The nearest support zone is 1,200+/- 15 points and the nearest resistance level is 1,240 points. Therefore, investors should continue to maintain a moderate of stocks' weight and may consider accumulating large stocks with good valuations.

Analyst Pin-board

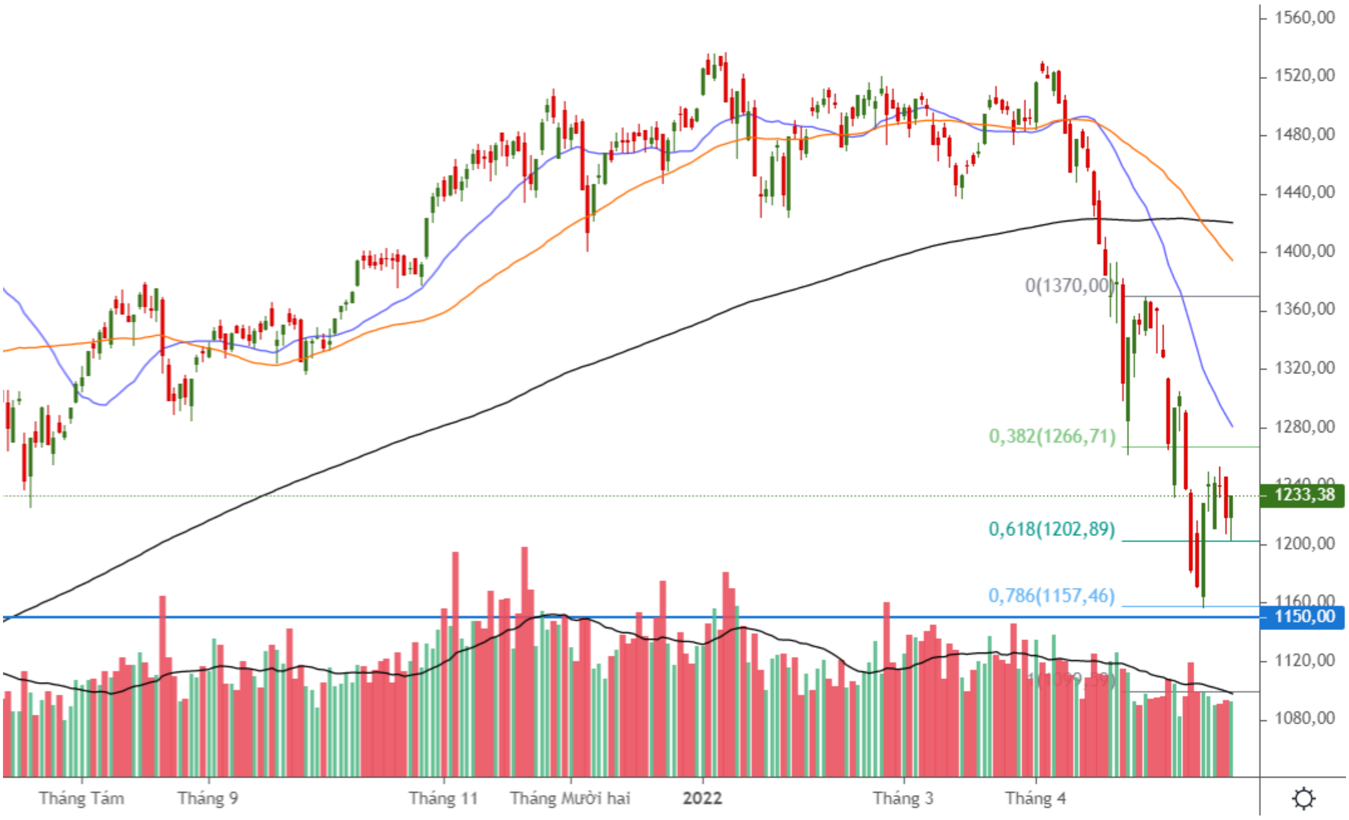
A rise in defaults is on the horizon

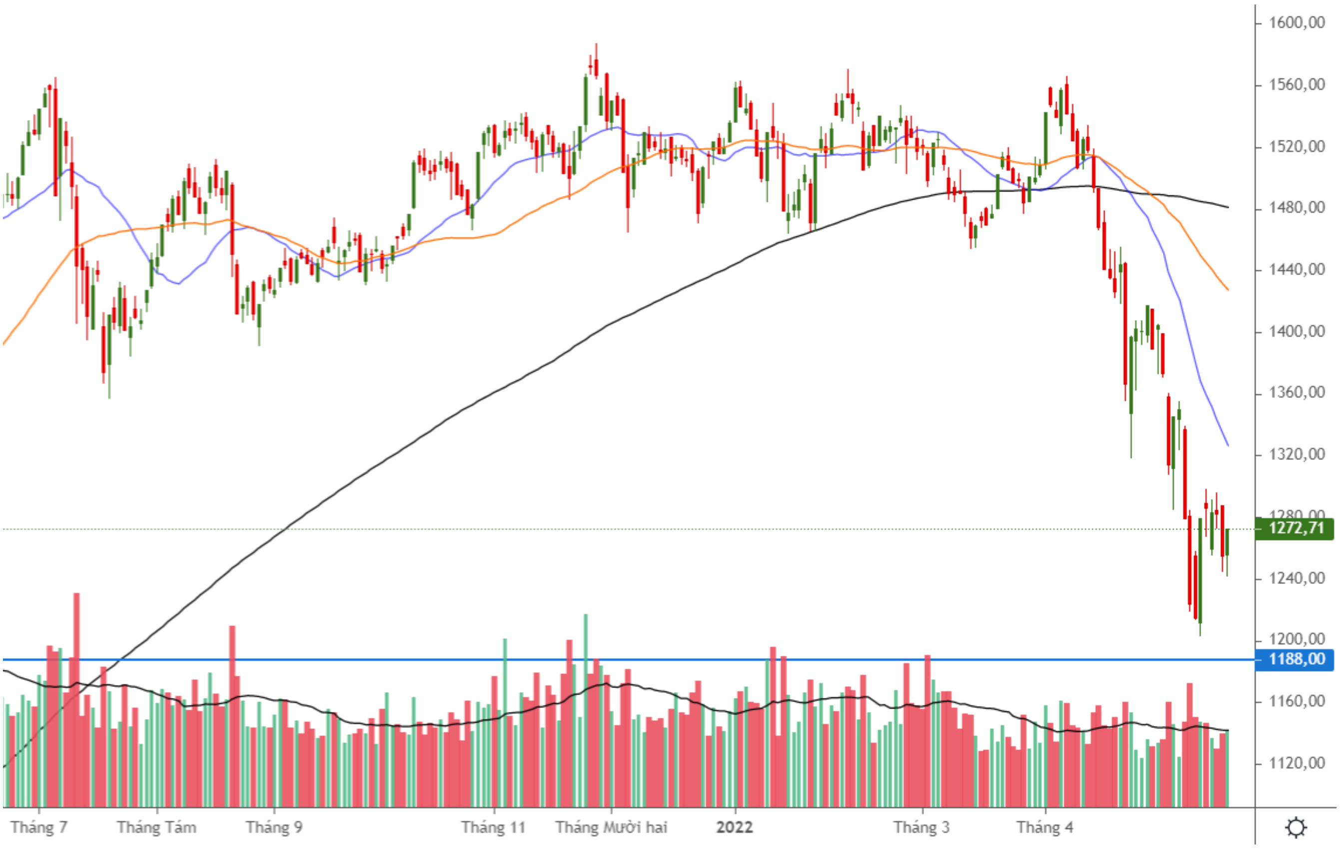
(Bernard Lapointe – bernard.lapointe@vdsc.com.vn)

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

Technical Analyst Recommendations

VN-Index continued to be supported at around 1,200 points and recovered quickly at the end of the session. With this support signal, the stock market has the opportunity to come back and extend the recovery wave. However, the market has not yet received support from the majority of money flow, so it is possible that this recovery wave is short-term in nature. Therefore, investors can expect and take advantage of the market's recovery to restructure their portfolio in the near future.





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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