

**Market today: Low liquidity**

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- With the recovery at the end of the session, it is possible to expect the market's ability to recover in the next session.
- However, the level of recovery may be modest because the supply is still large when the market recovers to the resistance zone of 1,060 – 1,065 points at VN-Index, while the pressure of supply is still maintained in recent sessions.

With the weakening movement from the end of last week, the market entered a new week with a cautious state. However, the level of decline during the session was quite modest and was supported at the end of the session, showing an exploratory movement with low liquidity. VN-Index increased slightly by 0.92 points (-0.09%) and closed at 1,053.81 points. Liquidity decreased to 407.3 million shares matched on HOSE.

The VN30 group also saw low liquidity and closed up slightly by 0.15%. There were 14 gainers, notably NVL (+4.2%), and PDR (+3.7%), POW (+1.9%), TCB (+1.9%), BID (+1.2%)... On the other side, there were 12 losers like SAB (-1.8%), BVH (-1.7%), VNM (-1.5%), PLX (-1), 1%, VRE (-1%) ...

There are several sectors with less volatility due to the market's exploration and limited liquidity, yet the divergence still exists. Prominent was the positive movement of the Livestock group and the supportive movement of Steel, Securities, and Real estate. In the opposite direction, the Oil and Gas group was still in a cautious state, while the Insurance, Technology, and Retail groups were all in poor shape.

Foreign investors turned to be net buyers on HOSE with a value of VND 205.9 billion. They bought a lot at HPG (+76.4 billion), PNJ (+29.3 billion), KBC (+28.8 billion), SSI (+20.9 billion), VHM (+20.5 billion)... By contrast, they sold a lot at VNM (-43 billion), SAB (-14.3 billion), SHB (-12.1 billion), PVD (-11.5 billion), DPM (-11.3 billion)...

*The downtrend of the market has temporarily stopped with the Star probe candle. Liquidity dropped, showing that the supply at low prices has not been drastic but the supporting cash flow is still cautious and only helps to support the market. With the recovery at the end of the session, it is possible to expect the market's ability to recover in the next session. However, the level of recovery may be modest because the supply is still large when the market recovers to the resistance zone of 1,060 – 1,065 points at VN-Index, while the pressure of supply is still maintained in recent sessions. Therefore, investors should observe supply and demand movements in the near future and keep the portfolio proportion at a reasonable level. At the same time, it is still advisable to take advantage of the market's recovery to take short-term profits or sell to minimize risks for the portfolio.*

**Analyst Pin-board**

**ACB – Maintain stable return on equity in challenging year**

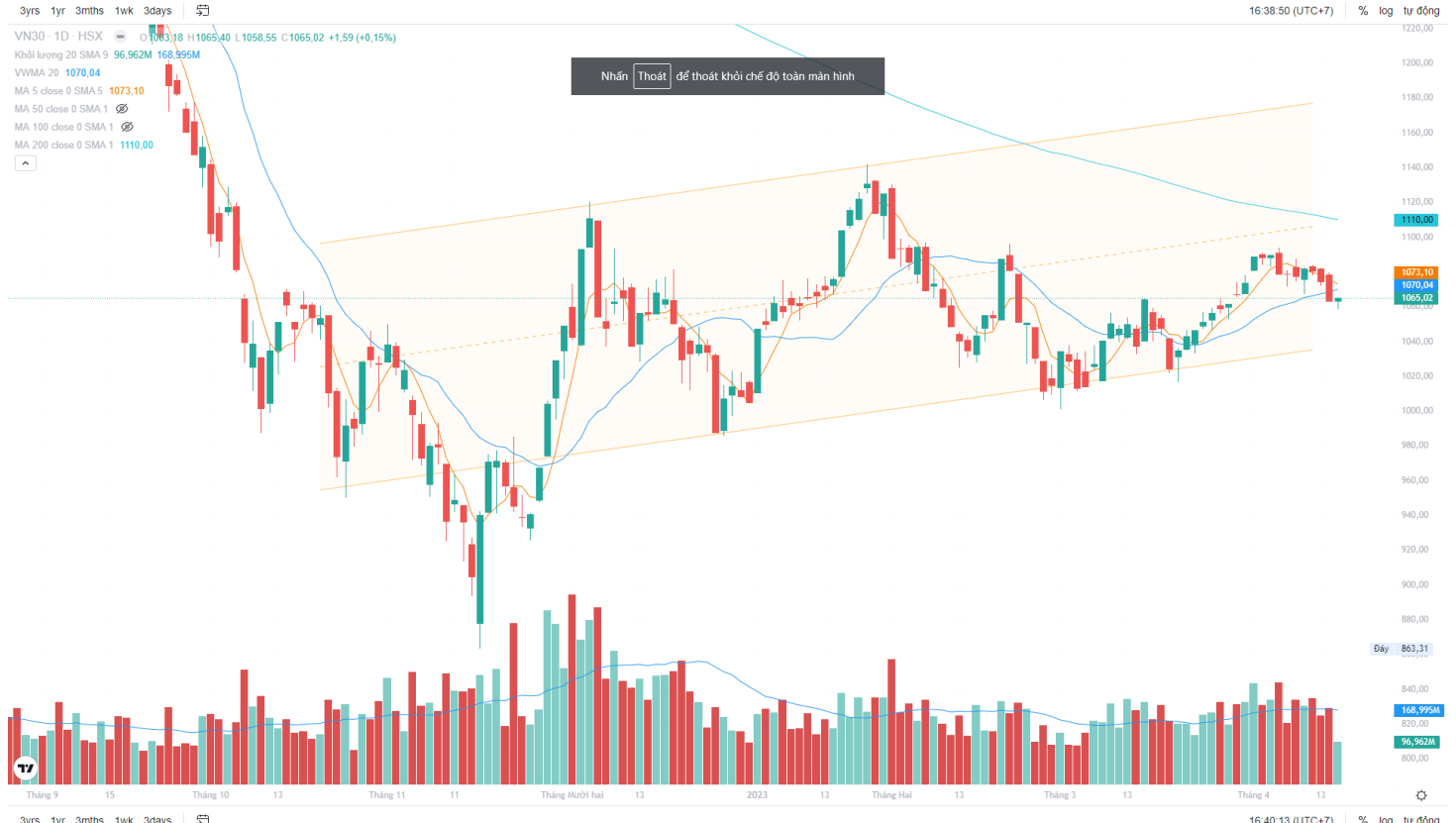
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**“Low liquidity”**

**Technical Analyst Recommendations**

The decline of the market temporarily slowed down around 1,050 points of the VN-Index, corresponding to the area of 1,060 points of the VN30-Index. However, the cash flow was still relatively cautious, reflected in the low liquidity. Therefore, temporarily, we can expect the market's ability to recover in the next trading session. However, the level of recovery may be modest because the supply is still large when the VN-Index returns to the resistance area of 1,060 – 1,065 points, and the pressure of supply is still maintained for many sessions. recently. Therefore, investors should observe supply and demand movements in the near future and keep the portfolio proportion at a reasonable level. At the same time, it is still advisable to take advantage of the market's recovery to take short-term profits or sell to minimize risks for the portfolio.



**VIETNAM**

Time	Event
02-03/04/2023	Publication of PMI (Purchasing Managers Index)
17/04/2023	Announcement of VN Diamond basket
20/04/2023	Expiry date of VN30F2304 futures contract
28/04/2023	Completion date of restructuring VN Diamond portfolio

**WORLDWIDE**

Time	Country	Event
04/04/2023	U.S	JOLTS Job Openings
05/04/2023	U.S	ADP Non-Farm Employment Change
05/04/2023	U.S	Crude Oil Inventories
06/04/2023	U.S	Natural Gas Storage
06/04/2023	U.S	Unemployment Claims
07/04/2023	U.S	Unemployment Rate
12/04/2023	U.S	CPI announcement
12/04/2023	U.S	Crude Oil Inventories
13/04/2023	U.S	Natural Gas Storage
13/04/2023	U.K	GDP m/m
13/04/2023	U.S	FOMC Meeting Minutes
13/04/2023	U.S	PPI m/m
13/04/2023	U.S	Unemployment Claims
14/04/2023	China	GDP q/y
14/04/2023	U.S	Retail Sales m/m
14/04/2023	U.S	Prelim UoM Consumer Sentiment
18/04/2023	U.K	Claimant Count Change
19/04/2023	U.K	CPI y/y
19/04/2023	U.S	Crude Oil Inventories
20/04/2023	U.S	Natural Gas Storage
20/04/2023	U.S	Unemployment Claims
22/04/2023	U.S	Treasury Currency Report (Tentative)
25/04/2023	U.S	CB Consumer Confidence
26/04/2023	U.S	Crude Oil Inventories
27/04/2023	U.S	Natural Gas Storage
27/04/2023	U.S	Advance GDP q/q & Unemployment Claims
28/04/2023	Japan	Monetary Policy Statement
28/04/2023	German	German Prelim CPI m/m
28/04/2023	U.S	Core PCE Price Index m/m & Employment Cost Index q/q

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
HPG - Domestic steel demand dictates profit recovery progress	April 3 <sup>rd</sup> , 2023	NEUTRAL – 1 year	20,950
HAX – On the way to strengthen its market share	March 28 <sup>th</sup> , 2023	BUY – 1 year	20,700
SMC – Short-term support from steel prices vs. Medium-term receivables risk	March 8 <sup>th</sup> , 2023	WATCH – 1 year	n/a
CMG - Interesting Growth Trajectory Ahead	December 15 <sup>th</sup> , 2022	REDUCE – 1 year	36,400
FMC - Scaling up capacity and farming area to drive growth	December 01 <sup>st</sup> , 2022	BUY – 1 year	45,000

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
<b>DFVN-CAF</b>	17/11/2020	0% - 0.20%	0% - 0.20%	10,773	10,738	0.33%
<b>ENF</b>	19/11/2020	0% - 3%	0%	21,868	21,433	2.03%
<b>MBBF</b>	10/02/2020	0%- 0.5%	0%-1%	11,567	11,462	0.92%
<b>MBVF</b>	12/11/2020	0%	0%-1.4%	16,483	16,326	0.96%
<b>VF1</b>	25/11/2020	0% - 0.6%	0% - 3%	46,218	46,303	-0.18%
<b>VF4</b>	25/11/2020	0% - 0.6%	0% - 3%	18,901	18,945	-0.23%
<b>VFB</b>	19/11/2020	0% - 0.6%	0% - 3%	20,557	20,529	0.13%

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