

MAY

26

FRIDAY

**“Fluctuated in
the narrow
range”**

6PM CALL

Market today: Fluctuated in the narrow range

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

- Market still remained cautious and fluctuated in a narrow range throughout the last session of the week. However, selling pressure has not increased the pressure temporarily.
- It is expected that the exploratory oscillation will still take place at the higher price range at the beginning of next week. However, the 1,065-1,075 point zone of the VN-Index still has many potential pressures for the short-term recovery scenario of the market.

With an attempt to recover late yesterday, market entered the last session of the week with a slight increase. However, cautious sentiment still prevailed and caused the indexes to constantly struggle around reference. VN-Index decreased slightly by 0.87 points (-0.08%) and closed at 1,063.76 points. Liquidity decreased with 595.8 million shares matched on HOSE.

VN30 group also had mixed movements with ups and downs. VN30-Index closed with a slight decrease of 1.34 points (-0.13%). The breadth was only slightly in the bearish side with 12 losers like NVL (-1.9%), SAB (-1.6%), VCB (-1.3%), BVH (-1.2%), GAS (-1.1%)... In contrast, there were 11 gainers in the group. The most prominent names were GVR (+2.7%), followed by POW (+1.1%), TPB (+1.1%), PLX (0.8%), CTG (+0.7%)...

Divergence still continued and the exciting focus was still on the group of small and medium-cap stocks. Regarding industry groups, today's cash flow showed signs of returning to the Public Investment group. Movements in the Financial group such as Real Estate, Banking and Securities also improved and there was an effort to maintain the market's height. Meanwhile, red color dominates Mining, Consulting Services and Food & Beverage groups today.

Foreign investors continued to be net sellers on HOSE, with a value of VND 332.1 billion. They sold mainly VHM (-103.1 billion), VND (-58.3 billion), HSG (-47.6 billion), CTG (-45.4 billion), HPG (-33.2 billion)... On the other side, VCB was bought the most (+66.6 billion), followed by VRE (+20.2 billion), VIC (+16.8 billion), POW (+13.1 billion), NLG (+12.8 billion)...

Market still remained cautious and fluctuated in a narrow range throughout the last session of the week. However, the matching liquidity continued to decrease slightly, showing that selling pressure has not increased temporarily. With this development, it is expected that the exploratory oscillation at the higher price zone will still take place at the beginning of next week. However, the 1,065-1,075 point zone of the VN-Index still has many potential pressures for the short-term recovery scenario of the market. Therefore, investors should still slow down to observe the supply and demand movements in the congested area and maintain the portfolio weight at a reasonable level. Temporarily can continue to hold some stocks with good technical signals in the short term.

Analyst Pin-board

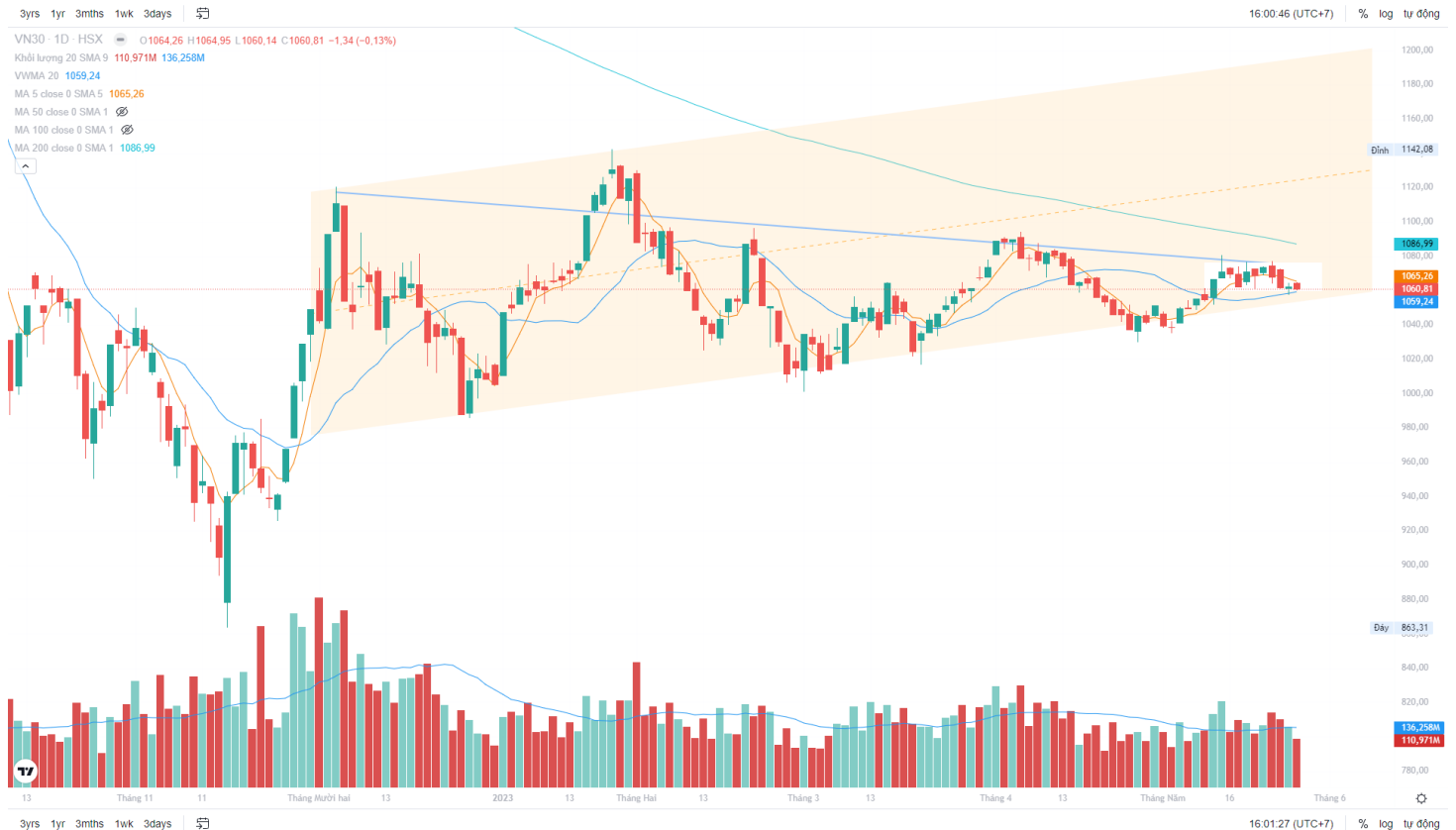
Update on monetary market in May

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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

The market failed to recover, although it was supported by the hammer candlestick pattern of VN-Index. The order-matching liquidity and price movement both narrowed, showing that temporary selling pressure has not increased. It is expected that exploratory fluctuations at higher prices will still take place in the early sessions of next week. However, the price range of 1,065-1,075 points of VN-Index also contains a lot of potential selling pressure for the short-term recovery scenario of the market. Therefore, investors still need to observe supply and demand movements and keep the portfolio proportion at a reasonable level. For the time being, it is still possible to hold some stocks with good technical signals in the short term.



VIETNAM

Time	Event
01-02/05/2023	Publication of PMI (Purchasing Managers Index)
04/05/2023	New portfolio of HNX30 takes effect
12/05/2023	Announcement of new MSCI' portfolio
15/05/2023	Deadline for publication of revised Q1/2023 financial statements (optional)

WORLDWIDE

Time	Country	Event
01-02/05/2023	U.S	Publication of PMI (Purchasing Managers Index)
04/05/2023	U.S	Federal Funds Rate
04/05/2023	Europe	Monetary Policy Statement
04/05/2023	U.S	Natural Gas Storage
05/05/2023	U.S	Unemployment Rate
10/05/2023	U.S	CPI announcement
10/05/2023	U.S	Crude Oil Inventories
11/05/2023	U.S	PPI m/m
11/05/2023	U.K	GDP announcement & Monetary Policy Summary
11/05/2023	U.S	Natural Gas Storage
13/05/2023	U.S	Treasury Currency Report (Tentative)
16/05/2023	U.S	Retail Sales m/m
17/05/2023	U.S	Crude Oil Inventories
18/05/2023	U.S	Unemployment Claims
18/05/2023	U.S	Natural Gas Storage
19-21/05/2023	All	G7 Meetings
24/05/2023	U.K	CPI announcement
24/05/2023	U.S	Crude Oil Inventories
25/05/2023	U.S	Prelim GDP q/q
25/05/2023	U.S	FOMC Meeting Minutes
25/05/2023	U.S	Unemployment Claims
25/05/2023	U.S	Core PCE Price Index m/m
25/05/2023	U.S	Natural Gas Storage

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
FPT - Resilient Growth Despite Slowing Down Macros	April 24 th , 2023	BUY – 1 year	95,900
HSG - Prolonged impact from flat steel market's sluggish recovery	April 21 st , 2023	NEUTRAL – 1 year	17,200
VSC – Operational efficiency decreases when im-export context is not favorable	April 13 th , 2023	ACCUMULATE – 1 year	29,200
VCB – Resilient amidst uncertainties	April 12 th , 2023	BUY – 1 year	107,000
HPG - Domestic steel demand dictates profit recovery progress	April 3 rd , 2023	NEUTRAL – 1 year	20,950

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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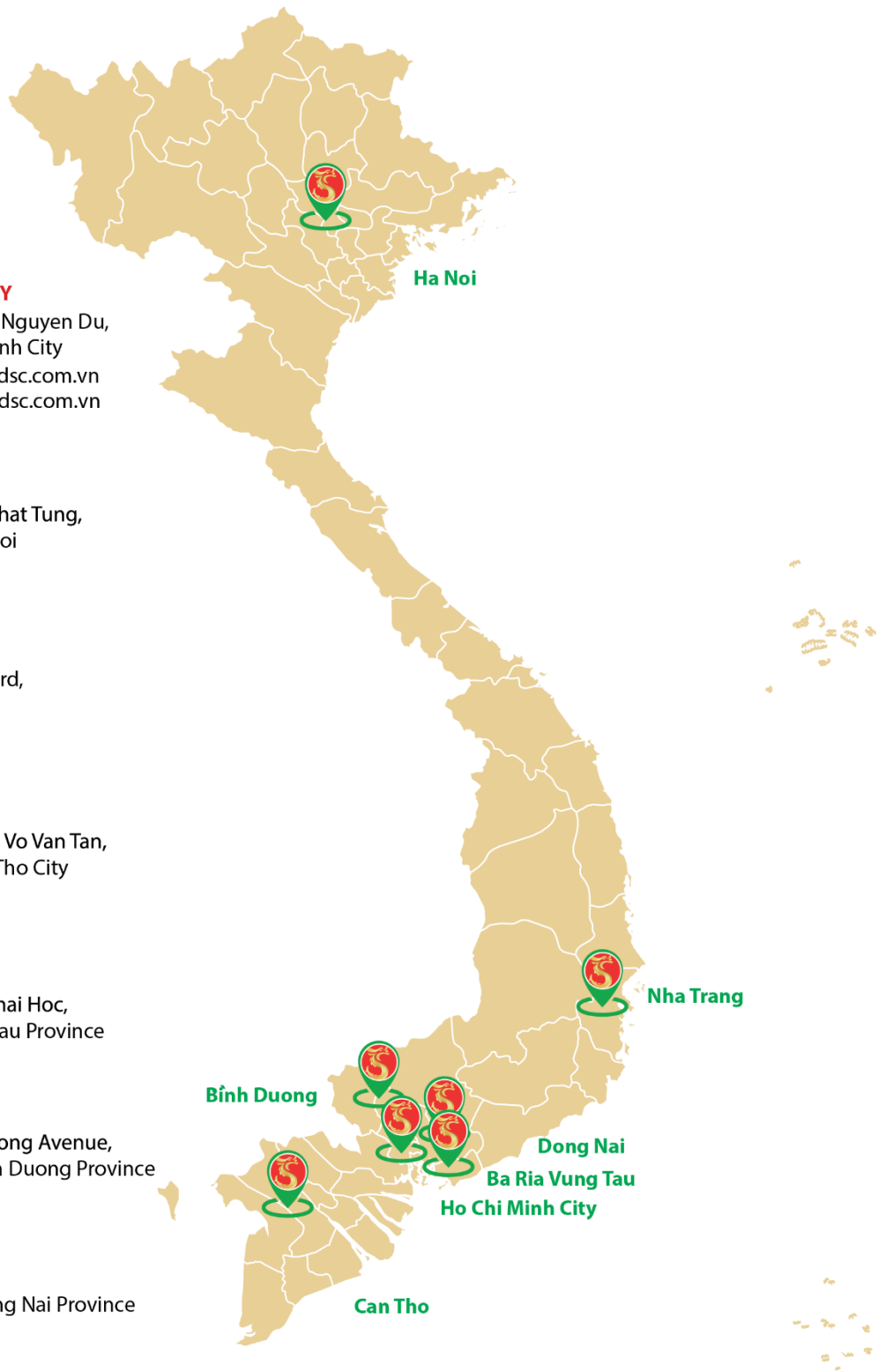
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