

MAY

10

FRIDAY

“Unable to break the resistance”

6PM CALL

Market today: Unable to break the resistance

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

- The market still cannot surpass the resistance level, and the prolonged tug-of-war around this area is increasing the risk..
- The state of indecision may persist in the next trading week before one side gains an advantage in the vicinity of 1,250 points.

The market quickly created a gap up as it entered the new trading session. However, the area above 1,250 points continues to show high selling pressure, promptly pulling the index down once again. Nevertheless, the retreat towards the support zone of 1,230-1,235 points has attracted buying interest back, thereby narrowing the market's losses. At the close, the VN-Index dropped 3.94 points (-0.32%), ending at 1,244.70 points. Trading liquidity decreased with 593.4 million shares matched on HOSE.

The VN30-Index decreased by 4.00 points (-0.31%), closing at 1,277.47 points. In this group, there were 4 gaining stocks such as SSI (+0.7%), FPT (+0.5%), ACB (+0.4%), and TCB (+0.1%). Conversely, there were 22 declining stocks such as BCM (-1.7%), VRE (-1.5%), VHM (-1.5%), POW (-1.4%), VPB (-1.3%) ...

With the market's strong tug-of-war state, the degree of differentiation became more apparent, and many stock groups experienced slight fluctuations. Oil & Gas and Securities groups showed more dynamic movements compared to the overall market.

Foreign investors continued to be net sellers on HOSE, with a value of 501.7 billion VND. They heavily sold stocks like VHM (-193.1 billion), DGC (-59.9 billion), VPB (-52 billion), FPT (-49.6 billion), VCI (-47 billion)... Conversely, they bought more shares in MWG (+70.2 billion), TCB (+61.3 billion), PVT (+48.9 billion), DIG (+30.8 billion), DCM (+19.6 billion) ...

The market still cannot break through the resistance level, and the prolonged tug-of-war around this area is increasing the risk. Additionally, the continued decline in liquidity reflects concerns about the underlying risk, although overall, the supply side is not exerting significant pressure and remains in a wait-and-see state. The state of indecision may persist in the next trading week before one side gains an advantage in the vicinity of 1,250 points. Currently, the market will continue to receive support on pullbacks as there is no significant supply-side pressure, but demand is still insufficient to break through the resistance. Therefore, investors need to observe supply-demand dynamics to reassess the market's situation. For now, it is advisable to consider rebound developments for profit-taking or portfolio restructuring.

Analyst Pin-board

Is gold an attractive investment for now?

(Ha My Tran – my.tth@vpsc.com.vn)

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Technical Analyst Recommendations

The market has not yet been able to break the resistance and struggling around this area for a long time is causing increased risks. The state of hesitation may continue in the next trading week before one of the two sides gains the upper hand at the price range around 1,250 points. Currently, the market will still receive support when it retreats because the supply has not yet moved to put great pressure, but the demand is still not enough to overcome resistance. Therefore, investors need to observe supply and demand developments to reassess the market state. Temporarily, investors should still consider recovery developments to take profits or restructure their portfolios.

VNINDEX - Daily 10/05/2024 Open 1252.04, Hi 1252.5, Lo 1237.46, Close 1244.7 (-0.3%) MA(Close,20) = 1,225.77, MA1(Close,200) = 1,180.63, MA2(Close,50) = 1,248.66



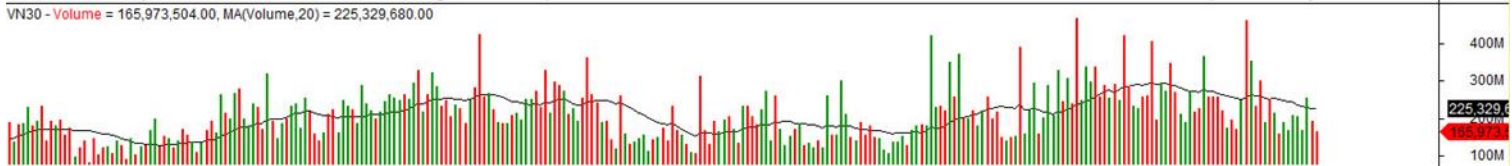
VNINDEX - Volume = 593,429,824.00, MA(Volume,20) = 705,926,400.00



VN30 - Daily 10/05/2024 Open 1284.88, Hi 1285.22, Lo 1268.91, Close 1277.47 (-0.3%) MA(Close,20) = 1,248.16, MA1(Close,200) = 1,187.74, MA2(Close,50) = 1,260.04



VN30 - Volume = 165,973,504.00, MA(Volume,20) = 225,329,680.00



VIETNAM

Date	Events
02/05/2024	Publication of PMI (Purchasing Managers Index)
14/05/2024	Publication of MSCI portfolio
16/05/2024	Expiry date of VN30F2405 futures contract
24/05/2024	Restructuring Ishare MSCI ETF' Portfolio
29/05/2024	Announcement of Vietnam's economic data May

WORLDWIDE

Date	Countries	Events
01/05/2024	U.S	Final Manufacturing PMI
01/05/2024	U.S	Crude Oil Inventories
02/05/2024	U.S	Federal Funds Rate
02/05/2024	U.S	Natural Gas Storage
07/05/2024	EU	Retail Sales m/m
08/05/2024	U.S	Crude Oil Inventories
09/05/2024	U.S	Natural Gas Storage
09/05/2024	U.K	Monetary Policy Summary
11/05/2024	U.S	Federal Budget Balance
14/05/2024	U.S	PPI m/m
15/05/2024	U.S	Crude Oil Inventories
15/05/2024	U.S	CPI m/m, y/y
15/05/2024	EU	Industrial Production m/m
15/05/2024	U.S	Retail Sales m/m
16/05/2024	U.S	Natural Gas Storage
16/05/2024	China	Industrial Production y/y
16/05/2024	U.S	Industrial Production m/m
17/05/2024	EU	Final CPI y/y
22/05/2024	U.S	Crude Oil Inventories
23/05/2024	U.S	Natural Gas Storage
30/05/2024	U.S	Crude Oil Inventories
30/05/2024	U.S	Natural Gas Storage
30/05/2024	U.S	Prelim GDP q/q
31/05/2024	U.S	Core PCE Price Index m/m
31/05/2024	EU	CPI Flash Estimate y/y

RONG VIET NEWS
COMPANY REPORTS

	Issued Date	Recommend	Target Price
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22 nd 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19 th 2023	Accumulate – 1 year	112,800
PC1 – Cautious with growth expectations ahead	July 25 th 2023	Neutral – 1 year	28,300
GMD – Need more time for the recovery as a macro context does not support	July 24 th 2023	Accumulate – 1 year	63,400
MWG – On track to sales recovery, yet a bumpy road to full profit restoration	July 20 th 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%

RESEARCH CENTER

Nguyen Thi Phuong Lam – Head of Research

+ 84 28 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tran Ha Xuan Vu – Head of Retail Research

+ 84 28 6299 2006 | Ext: 1512

vu.thx@vdsc.com.vn

BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

Le Vuong Hung – Director

+ 84 28 6299 2006 | Ext: 1214

hung.lv@vdsc.com.vn

Pham Phong Thanh – Director

+ 84 28 6299 2006 | Ext: 1225

thanh.pp@vdsc.com.vn

Tran Thi Quy – Director

+ 84 28 6299 2006 | Ext: 1227

quy.tt@vdsc.com.vn

BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

Nguyen Anh Vu – Director

+ 84 28 6299 2006 | Ext: 1367

vu.na@vdsc.com.vn

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floor 1 - 8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
F (+84) 28 6291 7986 **W** www.vdsc.com.vn

Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006

