

Market today: Failed rebound*(Phuong Nguyen – phuong.nh@vdsc.com.vn)*

- *Despite the cash flow's supportive efforts from the previous session, market could not regain the upward momentum and cash flow has returned to a cautious state.*
- *The support signal from the previous session has not confirmed yet, so it's likely that market will retest the 1195 - 1200 of VN-Index. If this support zone is still unable to attract cash flow, market may continue to face a weakening state in the near future.*

Despite the support signals from the previous session, Vietnam stock market still entered a new session with cautious movements, partly due to the influence of the negative movements of the global stock market. The market's recovery pace was not sustained and gradually turned into bearish territory. VN-Index dropped 11.42 points (-0.94%) and closed at 1,203.28 points. Liquidity increased slightly with 443.6 million shares matched on HOSE.

VN30 group was also in the red with a drop of 1.1%. Among the group, up to 27 losers like VCB (-2.7%), STB (-2.3%), SSI (-2.1%), VPB (-1.9%), VJC (-1.9%) ... On the other side, only 2 stocks remained in green, notably BVH (+5.8%) and GAS (+1.4%).

With the gradual weakening of market, many industry groups lost the green color and number of decliners outweighed. However, the divergence was maintained and some industry groups still remained in green. Notably, Insurance group thanks to the SBV's decision to raise the operating interest rate, followed by the Oil & Gas, Infrastructure Services, Transport - Logistics... In contrast, Banking group still put pressure on market, Securities group returned to correct after a positive session...

Foreign investors continued to be net sellers on HOSE, with a value of VND 331 billion. The top selling names were VND (-60.6 billion), MSN (-57.1 billion), KDH (-39.1 billion), STB (-33.5 billion), VCB (-31.7 billion)... Conversely, they net bought a lot at HPG (+31.6 billion), followed by BSI (+22.2 billion), VNM (+17.3 billion), HDG (+8.3 billion), FUESSVFL (+6 billion) ...

Despite the supportive efforts of cash flow from the previous session, the market could not regain the upward momentum. The movement gradually decreased during the session with the closing level near the lowest level and liquidity still not improved, showing cash flow has returned to a cautious state. The support signal from the previous session has not been confirmed with the cautious movement of the money flow, it is likely that market will retest the 1195 - 1200 of VN-Index. If this support zone is still unable to attract cash flow, the market may continue to face a weakening state in the near future. Therefore, investors should still keep the portfolio at a safe level and observe the signal of cash flow. In the meantime, waiting for a reliable support signal or move back to a reasonable price to accumulate stocks with good valuation.

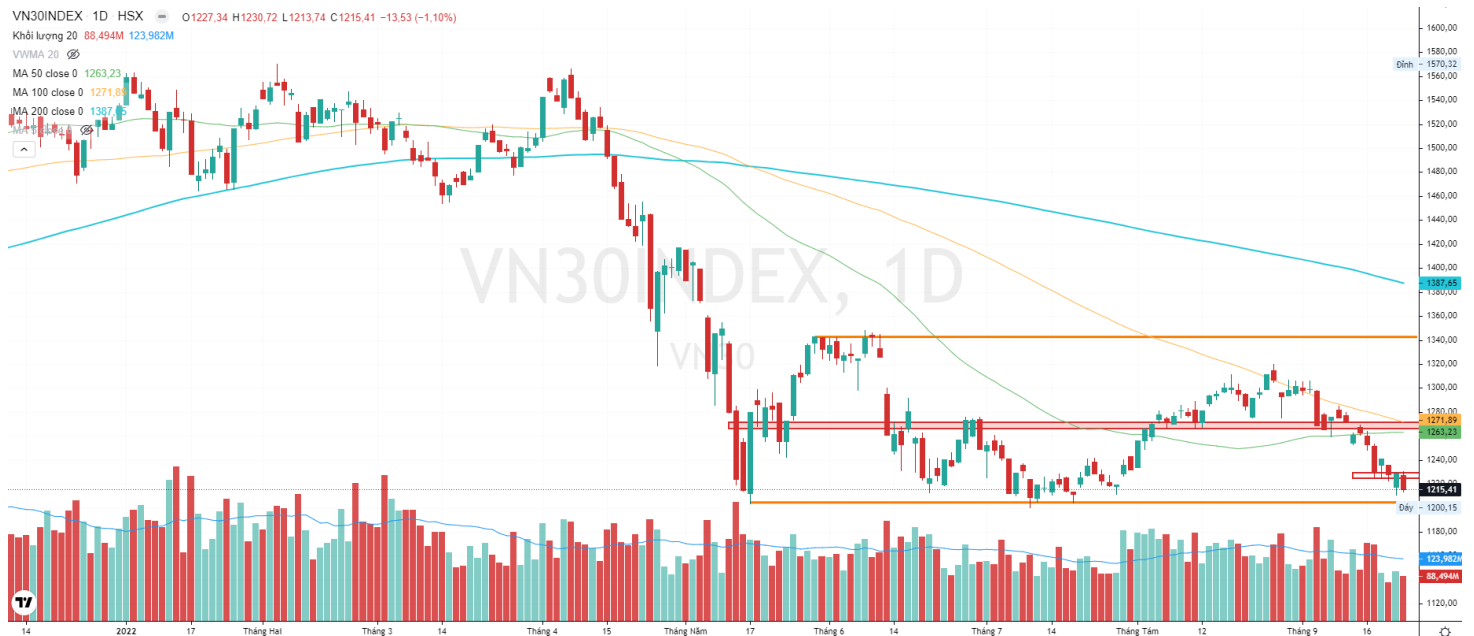
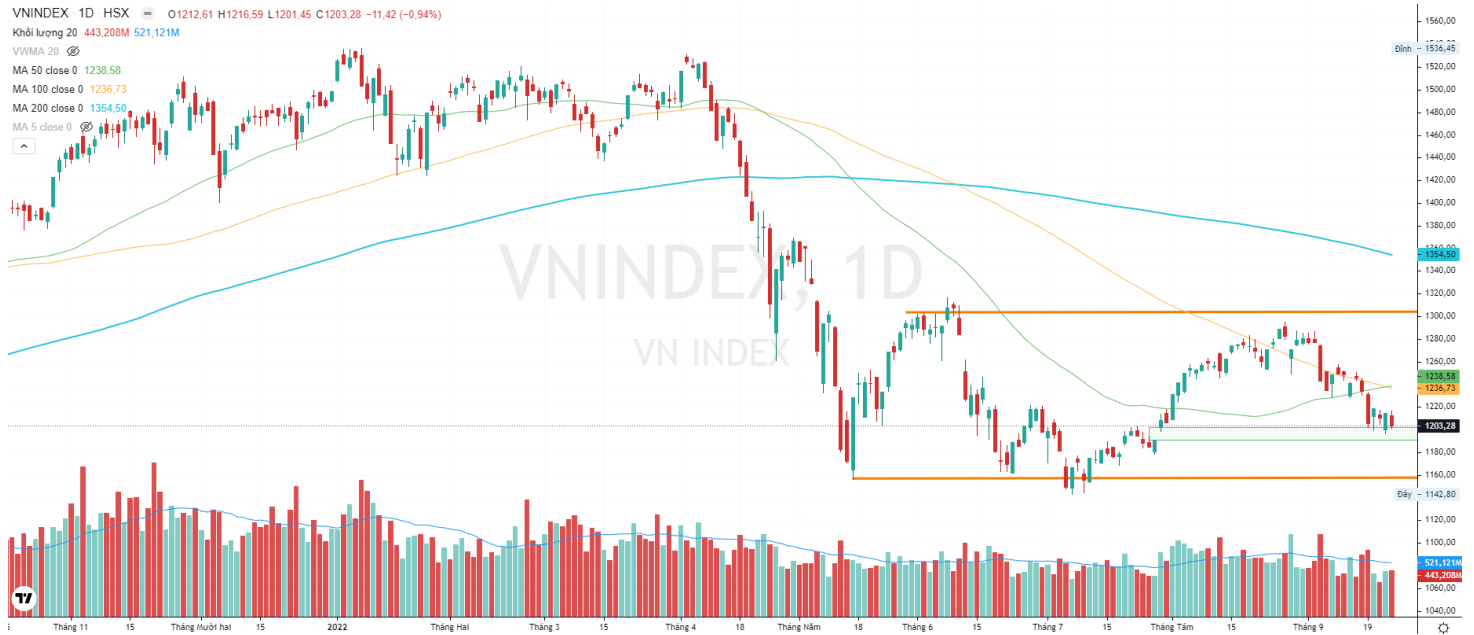
Analyst Pin-board**PVS – Short-term outlook relies on big projects whereas renewable energy drives long-term potential***(Xuan Vu – vu.thx@vdsc.com.vn)*

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

**“Failed
rebound”**

Technical Analyst Recommendations

The lack of active demand at the recovery spans caused the market to fall deeper and almost negate yesterday's strong gain. With unconfirmed support signal from the previous session and poor support in large-cap stocks, VN-Index may continue to probe below 1,200 points in the next session. If this support zone is still unable to attract money flow, the market may continue to weaken in the near future. Therefore, investors should keep the portfolio at a safe level and observe the signal. At the same time, you should wait for a reliable support signal or a reasonable price to accumulate stocks.



VIETNAM

Time	Event
01/09/2022	Effective date of the new MSCI portfolio
02/09/2022	Announcement of new FTSE ETF portfolio
05/09/2022	PMI (Purchasing Managers Index) announcement
09/09/2022	Announcement of new VNM ETF portfolio
15/09/2022	Expiry date of VN30F2209 futures contract
16/09/2022	Restructuring of FTSE Vietnam Index ETF and VanEck Vectors Vietnam ETF
29/09/2022	Announcement of Vietnam economic data
01/09/2022	Effective date of the new MSCI portfolio

WORLDWIDE

Time	Country	Event
01/09/2022	Europe	Unemployment Rate announcement
02/09/2022	U.S	Unemployment Rate announcement
05/09/2022		OPEC-JMMC Meeting
06/09/2022	Australia	RBA Interest Rate Decision
08/09/2022	Europe	ECB Interest Rate Decision
08/09/2022	U.S	EIA crude oil Inventories & Natural gas storage
08/09/2022	U.S	Fed Chair Powell Speaks
13/09/2022	U.S	Inflation Rate YoY
14/09/2022	England	Inflation Rate YoY
14/09/2022	U.S	EIA crude oil Inventories
15/09/2022	England	BoE Interest Rate Decision
15/09/2022	U.S	Inflation Rate & Retail Sales announcement
15/09/2022	U.S	Natural gas storage
16/09/2022	Europe	Inflation Rate YoY
20/09/2022	China	Loan Prime Rate
21/09/2022	U.S	EIA crude oil Inventories
22/09/2022	U.S	FED Interest Rate Decision
22/09/2022	Japan	BoJ Interest Rate Decision
22/09/2022	U.S	Natural gas storage
28/09/2022	U.S	EIA crude oil Inventories
29/09/2022	U.S	Natural gas storage
30/09/2022	Europe	Unemployment Rate announcement
30/09/2022	U.S	Core PCE Price Index m/m announcement

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
ELC – Expectations of Intelligent transport to support growth	August 19 th , 2022	ACCUMULATE – 1 year	17,300
HDB – Sustaining healthy growth	July 12 th , 2022	BUY – 1 year	32,000
VNM – Growth momentum comes from subsidiaries	July 1 st , 2022	BUY – 1 year	83,500
REE – Attractive story from the Thuong Kon Tum Plant	June 14 th , 2022	NEUTRAL – 1 year	90,700
FPT – Sustaining Healthy Growth	June 9 th , 2022	ACCUMULATE – 1 year	133,200

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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