

**Market today: Failed attempt**

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- Supply pressure continues to put pressure on the market, especially large-cap stocks. In the meantime, the ability to recover from the area near 1,060 points at the end of the session is also worse than the previous session.
- However, the zone of 1,055 – 1,060 points is still a support zone for the market. It is expected that the market will be supported in this area and fluctuate to explore supply and demand in the next session.

With a supportive move from the end of the previous session and news on lowering interest rates by the State Bank, the market entered a new session with green color. However, this uptrend did not last long and the market retreated from the resistance area of 1,070 points of VN-Index. In the meantime, the supply pressure continued to exert pressure at the end of the session. VN-Index dropped 4.06 points (-0.38%) and closed at 1,061.79 points. Liquidity increased with 682.6 million shares matched on HOSE.

The VN30 group performed worse than the general market with a decrease of 0.61%. Up to 23 decliners like STB (-2%), GVR (-1.8%), HPG (-1.8%), TCB (-1.8%), VIB (-1.4%)... In contrast, only 5 codes closed in green, namely MSN (+2%), VHM (+1.5%), PDR (+0.4%), NVL (+0.4%), BCM (+0.4%)...

The market's weakening momentum is still ongoing, so there are many sectors with poor trading performance. However, there were many stocks in Real Estate and Securities that outperformed the general market, partly thanks to the news of the SBV's interest rate lowering.

Foreign investors continued to be net sellers on HOSE, with a value of 569.9 billion dong. They sold a lot at HPG (-133.6 billion), VNM (-95.2 billion), VND (-78.1 billion), KBC (-61.9 billion), CTG (-51.2 billion)... On the other side, they bought a lot at VCI (+19.4 billion), VIC (+17.2 billion), HDB (+11.5 billion), GMD (+11.3 billion), VHM (+9.8 billion)...

*The market's attempt to recover was unsuccessful and retreated from the 1,070 point area of the VN-Index. The liquidity increased compared to the previous session, showing that supply pressure continued to put pressure on the market, especially large-cap stocks. At the same time, the ability to recover from the area near 1,060 points at the end of the session is also worse than the previous session. However, the area of 1,055 – 1,060 points is still a support area for the market. It is expected that the market will be supported in this area and fluctuate to explore supply and demand in the next session. Therefore, investors need to slow down to observe supply and demand movements at the support zone. It is still possible to hold some stocks with good technical signals, but consider taking profits at stocks that are under selling pressure from the resistance zone to minimize risks for the portfolio.*

**Analyst Pin-board**

**HAX – Expected recovery in 2H2023 will partly compensate for the expected weak sales in 1H2023**

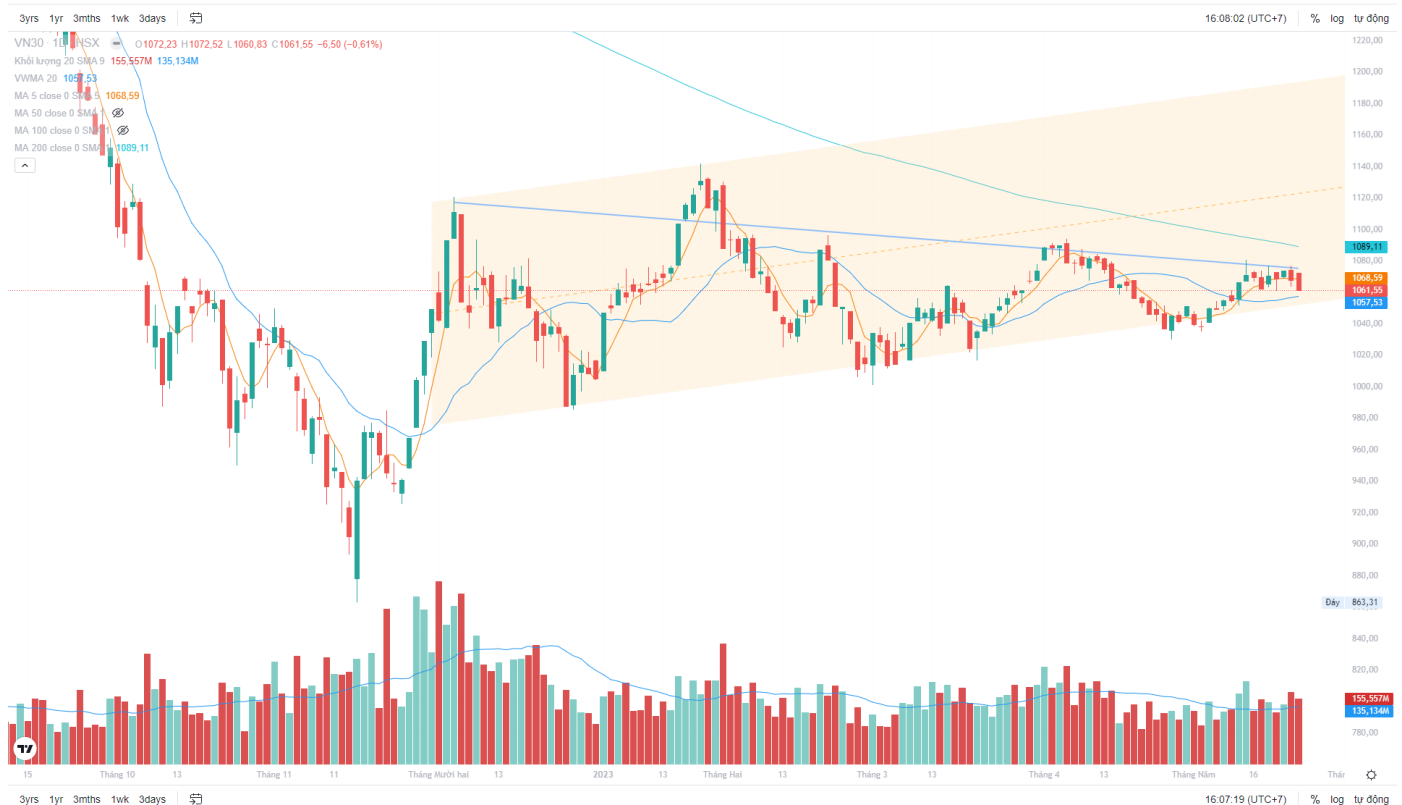
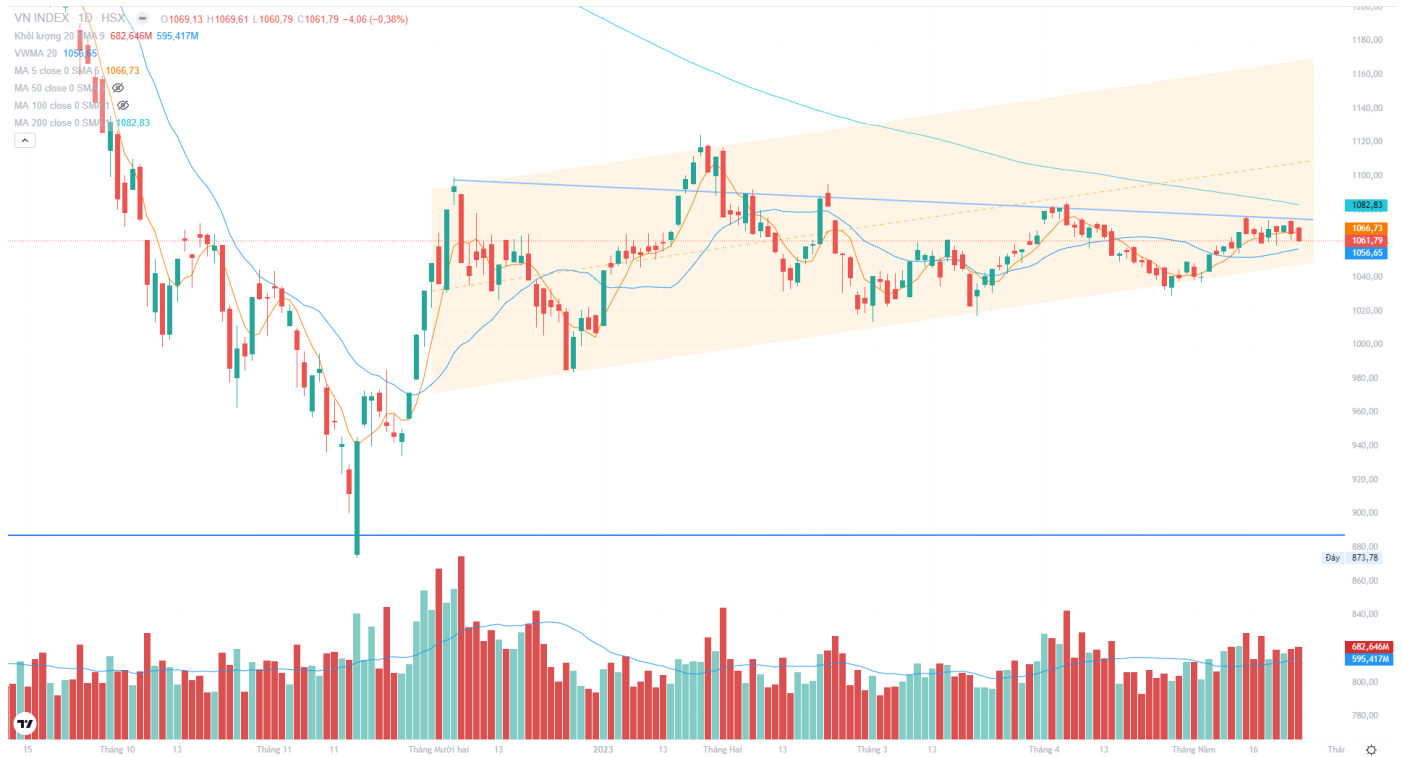
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**“Failed attempt”**

**Technical Analyst Recommendations**

With a worse signal yesterday, selling pressure continued to put pressure on the market and caused the indexes to continue dropping to near the support level of 1,060 points of the VN-Index. However, the bottom-fishing cash flow still absorbed supply when the index dropped, shown by the remarkable increase in liquidity at the end of the session. Expectedly, VN-Index' down move is likely to slow down and the index will have a move to probe supply and demand near the support of 1,060 points in the next session, before having more specific signals. Therefore, investors need to slow down to observe supply and demand movements at the support zone. For the time being, it is still possible to hold some stocks with good technical signals, but consider taking profits at stocks that are under selling pressure from resistance areas to minimize risks for the portfolio.



## 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	<b>Publication of PMI (Purchasing Managers Index)</b>
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	<b>CPI announcement</b>
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 <sup>th</sup> , 2023	BUY – 1 year	95,900
HSG - Prolonged impact from flat steel market's sluggish recovery	April 21 <sup>st</sup> , 2023	NEUTRAL – 1 year	17,200
VSC – Operational efficiency decreases when im-export context is not favorable	April 13 <sup>th</sup> , 2023	ACCUMULATE – 1 year	29,200
VCB – Resilient amidst uncertainties	April 12 <sup>th</sup> , 2023	BUY – 1 year	107,000
HPG - Domestic steel demand dictates profit recovery progress	April 3 <sup>rd</sup> , 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
<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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