

“Profit-taking pressure is on the rise”

Market today: Profit-taking pressure is on the rise

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

- The cash flow still supported the market but was not as strong as the previous 2 sessions, especially at the end of the session.
- It is likely that the market will correct in the next session with the support area of 1,230 points and need more time for the cash flow to absorb the increased supply.

Following the exciting movement from the end of the previous session, market entered a new session with green color. However, this price increase was not strong with the VN-Index only stopping at 1,246 points. A few large-cap stocks backed down and put pressure on the overall market. Disputes were evident throughout the session and the market remained in green largely thanks to the exciting movements of Vingroup. VN-Index gained 0.81 points (+0.07%) and closed at 1,242.23 points. Liquidity maintained at 1,115 million shares matched on HOSE. VN30 group lost 2.87 points (-0.23%), closing at 1,1247.81 points. The number of losers increased. Up to 18 losers like VPB (-2%), SSI (-2%), TPB (-1.6%), SHB (-1.5%), ACB (-1.5%)... On the other hand, there were 9 gainers, notably VIC (+4.9%), and VRE (+4.7%), POW (+2.9%), MSN (+1.1%), VJC (+1.1%)...

The market was still in green thanks to the strong gain of VIC and VRE but the movement was not as strong as the previous 2 sessions. Many stocks have stopped increasing and retreated, including quite a few stocks in the large-cap group. However, the number of gainers was still higher than that of losers, especially on Upcom. Cash flow temporarily moved towards midcaps and pennies while profit-taking pressure is increasing in many stock groups. In addition to VIC, Tourism - Entertainment, Food, and Oil and Gas still maintained exciting developments. Real estate group still gained but there was a large divergence in the group.

Foreign investors continued to be net sellers on HOSE with the value of VND 238.3 billion. In which, they sold the most was GMD (-243 billion), followed by VRE (-111.8 billion), HPG (-74.6 billion), CTD (-60.9 billion), VND (-42, 6 billion)... On the other side, they bought the most VIC (+112.8 billion), MSN (+83.4 billion), CTG (+82 billion), MWG (+81.1 billion), VNM (+36 billion)...

Although market is still in green, the level of dispute between supply and demand is increasing. The cash flow still supported the market but was not as strong as the previous 2 sessions. With this signal, it is likely that the market will have a correction in the next session with the support area of 1,230 points and need more time for the cash flow to absorb the increased supply. However, the market divergence will continue because the cash flow is still moving and looking for short-term opportunities. Therefore, investors need to slow down to evaluate the support effort of cash flow. Temporarily can hold stocks that are showing good signals from cash flow. However, it is necessary to consider taking profits at stocks that have risen rapidly to the resistance area or are showing distribution signals to rebalance the portfolio.

Analyst Pin-board

MCM - Financial income drove net profit grow

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Technical Analyst Recommendations

The market's uptrend slowed down with increasing disputes. The cash flow is still supportive but not as strong as the previous 2 sessions, especially at the end of the session. With this signal, it is likely that the market will have a correction in the next session with the support area of 1,230 points and need more time for the cash flow to absorb the increased supply. Therefore, investors need to slow down to evaluate the support effort of cash flow. Temporarily can hold stocks that are showing good signals from cash flow. However, it is necessary to consider taking profits at stocks that have risen rapidly to the resistance area or are showing distribution signals to rebalance the portfolio.



VIETNAM

Time	Event
01/08/2023	Publication of PMI (Purchasing Managers Index)
10/08/2023	Announcement of new MSCI' portfolio
17/08/2023	Expiry date of VN30F2308 futures contract
31/08/2023	Restructuring Ishare MSCI ETF' portfolio

WORLDWIDE

Date	Countries	Events
04/08/2023	U.S	Unemployment Rate
09/08/2023	U.S	Crude Oil Inventories
10/08/2023	U.S	Natural Gas Storage
10/08/2023	U.S	CPI m/m, y/y
11/08/2023	U.K	GDP m/m
11/08/2023	U.S	PPI m/m
15/08/2023	U.S	Retail Sales m/m
16/08/2023	China	Industrial Production y/y
16/08/2023	U.K	CPI y/y
16/08/2023	U.S	Crude Oil Inventories
17/08/2023	U.S	Natural Gas Storage
17/08/2023	U.S	FOMC Meeting Minutes
23/08/2023	U.S	Crude Oil Inventories
24/08/2023	U.S	Natural Gas Storage
29/08/2023	U.S	JOLTS Job Openings
30/08/2023	U.S	Crude Oil Inventories
31/08/2023	U.S	Core PCE Price Index m/m
31/08/2023	U.S	Natural Gas Storage
02/08/2023	U.S	Crude Oil Inventories
03/08/2023	U.S	Natural Gas Storage
03/08/2023	U.K	Monetary Policy Summary

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNM - Lower input costs are expected to take effect in 2023	June 26 th , 2023	BUY – 1 year	81,100
FRT - Long Chau takes center stage as the key profit contributor in FY2023	June 22 nd , 2023	REDUCE – 1 year	60,500
ACV – Sweet Spot of Earnings Growth Is Insight	June 16 th , 2023	BUY – 1 year	96,900
HAH – The challenges ahead	June 9 th , 2023	ACCUMULATE – 1 year	45,200
DRC – Raw material costs reduction is the key	June 5 th , 2023	NEUTRAL – 1 year	20,300

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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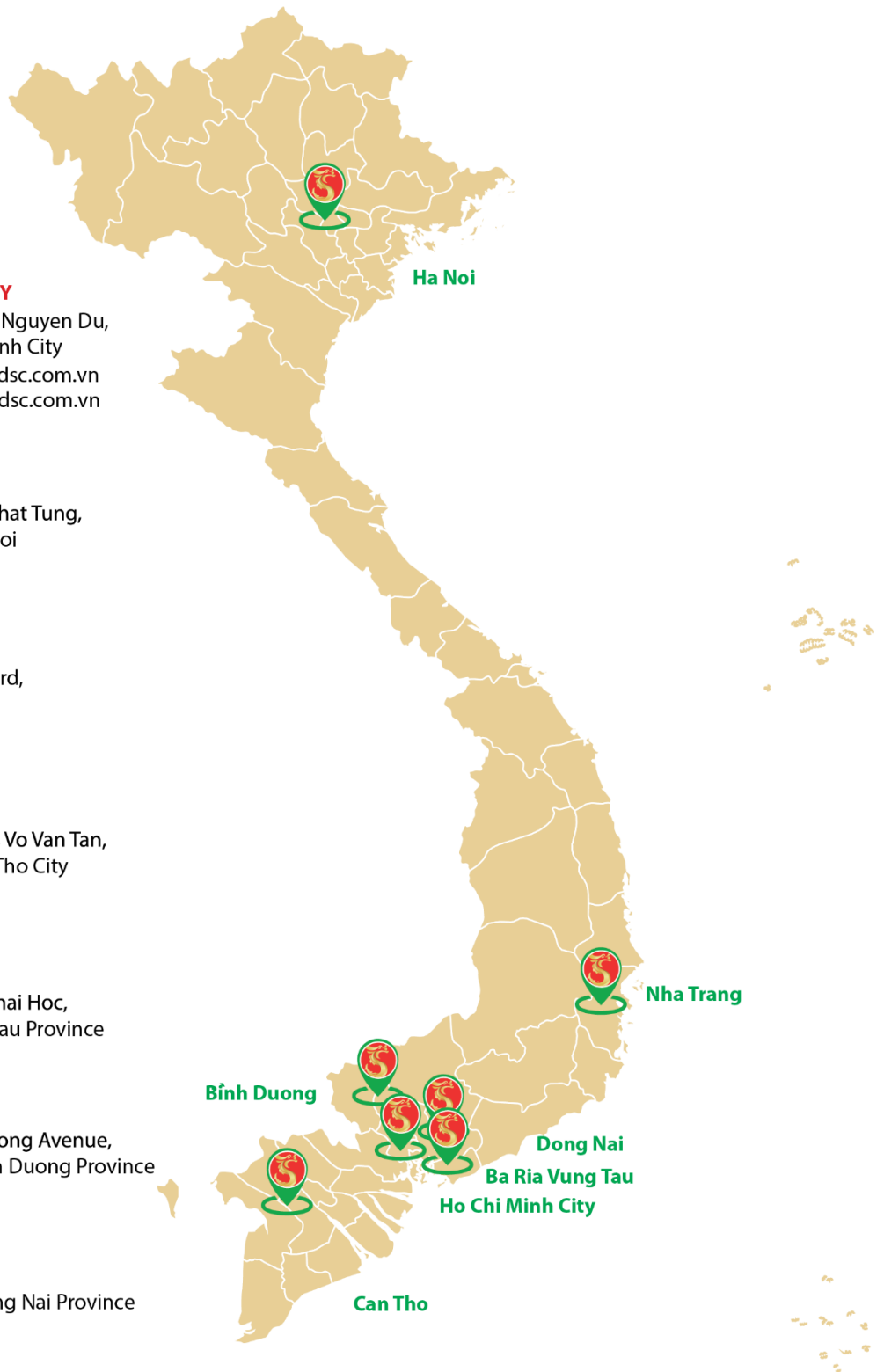
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