

“Extensive profit-taking”

Market today: Extensive profit-taking

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- Profit-taking pressure expanded as the market headed closer to the strong resistance zone of 1,120-1,125 points despite efforts to maintain the upturn in the previous sessions, especially in large and medium cap groups.
- It is likely that the market will be under pressure and disputes will occur more often since VN-Index is approaching the resistance area around 1,125 points, but the market is expected to be supported and gradually move towards this resistance zone. The nearest support zone is a gap up, corresponding to the 1,090-1,095-point range of VN-Index.

With an effort to restore the upturn at the end of yesterday's previous, the market continued to open in the green with exciting developments in some quite large industry groups such as Steel, Real Estate, Oil & Gas... However, profit-taking pressure was still present and increased strongly in the afternoon session, causing the indexes to struggle. In the end, VN-Index dropped 8.22 points (-0.74%) and closed at 1,101.32 points. Liquidity increased strongly with 1,212 million shares matched on HOSE.

VN30 also closed with a large drop of -13.22 points (-1.2%). The breadth skewed completely to the bearish with 23 losers. The biggest loser today were SSI (-3.2%), VIB (-3.2%), GVR (-3%), MWG (-2.8%), STB (-2.6%)... By contrast, there were still 6 gainers at the end of the session, namely VCB (+3.1%), PDR (+2.2%), HPG (+0.9%), VJC (+0.6%), POW (+0.4%) and VHM (+0.2%).

Profit-taking pressure spread across the market, causing most groups to retreat quickly at the end of the session. Most notable was the sudden weakening of Securities group. Besides, Real Estate, Banking, Chemicals, Construction... also could not avoid the impact of profit-taking pressure. Meanwhile, some small groups remained in green such as Health Care, Fisheries...

Foreign investors continued to maintain a net selling position on HOSE, with the value rising to VND 312.7 billion. They sold the most at VNM (-21.2 billion), GEX (-70.2 billion), HCM (-48.5 billion), LPB (-40.8 billion), POW (-39.6 billion)... By contrast, they bought mainly at VHM (+66.7 billion), VCB (+57.7 billion), VIX (+56.8 billion), HPG (+51.8 billion), VND (+24.3 billion)...

Profit-taking pressure expanded as the market headed closer to the strong resistance zone of 1,120-1,125 points despite efforts to maintain the upturn in the previous sessions. The weakness spread widely at the end of the session, especially among large and medium-cap stocks. This caused the indexes to close at the lowest level of the day, retreating to the support level of 1,100 points of VN-Index. Liquidity also increased sharply. It is likely that the market will be under pressure and disputes will occur more often since VN-Index is approaching the resistance area around 1,125 points, but the market is expected to be supported and gradually move towards this resistance zone in the near future. The nearest support zone is a gap up, corresponding to the 1,090-1,095-point range of VN-Index. Therefore, investors need to slow down and observe the supportive movement of cash flow. For the time being, it is possible to hold stocks with good technical signals but still needs to consider taking profits at stocks that are under selling pressure from the resistance zone. In addition, it is possible to consider the correction of the market to buy short-term stocks that quickly retreat to the previous accumulation base.

Analyst Pin-board

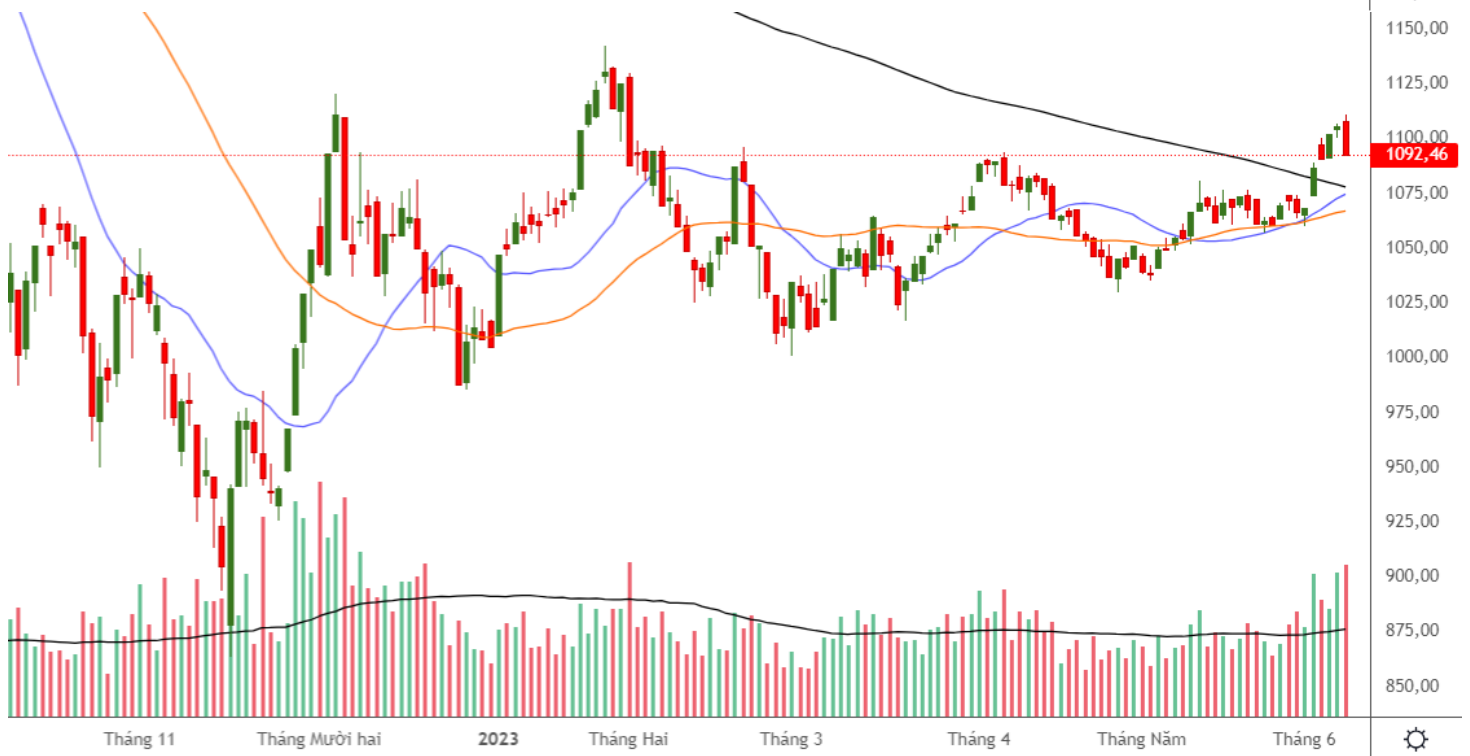
Fed's Rate Cut and Its Impact on the US Stock Market: A Historical Look

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Technical Analyst Recommendations

The market failed to gain and corrected quickly at the end of the session. The profit taking supply increased significantly and the correction might still continue at the beginning of the next session. However, the market is still in an uptrend channel, so it is expected to be supported near 1,090 points of VN-Index and recover. Therefore, investors need to slow down and observe the supportive movement of cash flow. For the time being, it is possible to hold stocks with good technical signals but still need to consider taking profits at stocks that are under selling pressure from the resistance zone. In addition, it is possible to consider the correction of the market to buy short-term stocks that quickly retreat to the previous accumulation base.



VIETNAM

Time	Event
01/06/2023	Publication of PMI (Purchasing Managers Index)
02/06/2023	FTSE announces changes in its portfolio
10/06/2023	Vaneck announces changes in its portfolio
15/06/2023	Expiry date of VN30F2306 futures contract
19/06/2023	New portfolio effective date (FTSE ETF, VNM ETF)
30/06/2023	Deadline to hold the Annual General Meeting of Shareholders 2023 (extended)

WORLDWIDE

Time	Country	Event
01/06/2023	U.S	Publication of PMI (Purchasing Managers Index)
01/06/2023	Europe	CPI Flash Estimate y/y
01/06/2023	U.S	Natural Gas Storage & Crude Oil Inventories
02/06/2023	U.S	Unemployment Rate
07/06/2023	U.S	Crude Oil Inventories
08/06/2023	U.S	Natural Gas Storage
10/06/2023	U.S	Treasury Currency Report (Tentative)
13/06/2023	U.S	CPI Announcement
13/06/2023	U.K	Claimant Count Change
14/06/2023	U.S	PPI m/m
14/06/2023	U.K	GDP Announcement
14/06/2023	U.S	Crude Oil Inventories
15/06/2023	U.S	FOMC Statement & Federal Funds Rate
15/06/2023	Europe	Monetary Policy Statement
15/06/2023	U.S	Retail Sales
15/06/2023	U.S	Natural Gas Storage
16/06/2023	Japan	Monetary Policy Statement
21/06/2023	U.K	CPI Announcement
21/06/2023	U.K	Monetary Policy Statement
22/06/2023	U.S	Crude Oil Inventories
23/06/2023	U.S	Natural Gas Storage
28/06/2023	U.S	Crude Oil Inventories
29/06/2023	German	German Prelim CPI m/m
30/06/2023	U.S	Core PCE Price Index m/m

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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