

## “Movement Divergence”

### Market today: Movement Divergence

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- Market retested the old peak area but continued to be blocked and returned to equilibrium.
- It is possible that market will encounter difficulties and need time to fluctuate in the area of 1,230 - 1,245 points in the near future before there are more specific signals.

After the signal of failing to surpass the peak, market movements slowed down and became tentative in the last trading session of the week. Market continued to lack the support of large-cap stocks. VN-Index decreased 1.66 points (-0.13%), closing at 1,241.48 points. Matching liquidity decreased with 973.6 million shares matched on HOSE.

VN30 group decreased 6.08 points (-0.48%), closing at 1,249.14 points. In the group, there were 12 gainers such as BCM (+2.3%), GVR (+1.3%), MWG (+0.9%), VNM (+0.6%), VJC (+0.4%) ... Conversely, there were 17 losers like VIC (-2.8%), VRE (-2.3%), VHM (-2%), STB (-1.5%), TPB (-1.3%) ...

Despite the decline, market movements are still quite balanced. Bluechips are still cautious but midcaps groups have quite exciting developments. The highlight is the strong increase of the Fertilizer group. Besides, Retail, Steel, Industrial Park, Construction - Building Materials groups... also maintain the green color.

Foreign investors returned to net buying on HOSE, with a value of VND 98.7 billion. In particular, they bought strongly at VPB (+524.2 billion), followed by VNM (+47.2 billion), DGC (+39.7 billion), PDR (+36.2 billion), VCB (+29 billion) ... On the other hand, they sold a lot at FUEVFNND (-214.9 billion), HPG (-125.6 billion), MSN (-58 billion), VHC (-43.5 billion), STB (-42.7 billion)...

*Market retested the old peak area but continued to be blocked and returned to equilibrium. Liquidity decreased compared to the previous session, showing that cash flow is still cautious amid supply pressure at the old peak. Instead, there is strong divergence in the market, with exciting developments in many mid-cap stocks. With a cautious move still, it is likely that the market will face difficulties and need time to fluctuate around 1,230 – 1,245 points in the near future before having more specific signals. Therefore, investors need to observe supply and demand movements and assess the market's state before the old peak. Temporarily still consider the possibility of taking profits or reducing the proportion of stocks that have increased rapidly to the resistance zone or are weakening from the resistance zone.*

### Analyst Pin-board

#### Fertilizer update – Eyes on China!

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**Technical Analyst Recommendations**

The market continued to be blocked at the old peak and retreated slightly with the cautious state of cash flow, especially in the large-cap group. With the cautious move still remaining, it is likely that the market will encounter difficulties and need more time to fluctuate in the area of 1,230 - 1,245 points in the near future before more specific signals are given. Therefore, investors need to observe supply and demand developments and evaluate the market state before the old peak. Temporarily still consider the possibility of taking profits or reducing the proportion of stocks that have increased rapidly to the resistance zone or are weakening from the resistance zone.



**VIETNAM**

Date	Events
01/09/2023	Publication of PMI (Purchasing Managers Index)
01/09/2023	Announcement of new FTSE' portfolio
08/09/2023	Announcement of new Vaneck' portfolio
15/09/2023	Restructuring Ishare FTSE Vaneck' portfolio
17/09/2023	Expiry date of VN30F2309 futures contract

**WORLDWIDE**

Date	Countries	Events
01/09/2023	U.S	Publication of PMI (Purchasing Managers Index)
01/09/2023	U.S	Unemployment Rate
07/09/2023	U.S	FOMC Member Harker Speaks
07/09/2023	U.S	Unemployment Claims
13/09/2023	U.S	CPI m/m, y/y
13/09/2023	U.S	Crude Oil Inventories
14/09/2023	Europe	Monetary Policy Statement
14/09/2023	U.S	Natural Gas Storage
14/09/2023	U.S	PPI m/m
14/09/2023	U.S	Retail Sales m/m
14/09/2023	U.S	Unemployment Claims
15/09/2023	ChinaChina	Industrial Production y/y
15/09/2023	China	Retail Sales y/y
20/09/2023	U.S	Crude Oil Inventories
21/09/2023	U.S	Federal Funds Rate
21/09/2023	U.S	FOMC Statement
21/09/2023	U.K	Monetary Policy Summary
21/09/2023	U.S	Natural Gas Storage
21/09/2023	U.S	Unemployment Claims
27/09/2023	U.S	Crude Oil Inventories
28/09/2023	U.S	Final GDP q/q
28/09/2023	U.S	Natural Gas Storage
28/09/2023	U.S	Unemployment Claims
29/09/2023	U.S	Core PCE Price Index m/m
29/09/2023	Europe	CPI Flash Estimate y/y

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
PC1 – Cautious with growth expectations ahead	July 25th 2023	Neutral – 1 year	28,300
GMD – Need more time for the recovery as a macro context does not support	July 24th 2023	Accumulate – 1 year	63,400
MWG – On track to sales recovery, yet a bumpy road to full profit restoration	July 20th 2023	Accumulate – 1 year	51,200
NLG – Being patient: Preceding the recovery	July 11th 2023	Accumulate – 1 year	35,800
OCB – Regaining growth momentum after an unfavorable pause	July 3rd 2023	Buy – 1 year	22,600

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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