

**Market today: Dispute**

(Phuong Nguyen – [phuong.nh@vpsc.com.vn](mailto:phuong.nh@vpsc.com.vn))

- After a good gaining session, the market returned to struggle before the pressure from the resistance area of 1,180 points of the VN-Index
- With the short-term profit-taking pressure, the market will likely continue to fluctuate; however, the correction may stop at a low level, and the cash flow will support the market's rally.

Following the gaining momentum of the previous session, the market glued its uptrend during the session. However, it slowed down and was cautious at the resistance zone of 1,180 points of the VN-Index. Under pressure, the market could not keep its increase and retreated to correct at the end of the session. VN-Index dropped 0.9 points (-0.08%) and closed at 1,173.93 points. Liquidity increased compared to the previous session, with 522.4 million shares matched on HOSE.

The VN30 group also had a conservative movement and setback from the resistance area of 1,225 points. Among the group, there were 9 advancers, including BVH (+3.8%), CTG (+3.3%), STB (+2%), MBB (+1%), HDB (+0.9%) ... Meanwhile, there were 16 decliners, the biggest drop was GAS (-2.7%), followed by PNJ (-1.5%), MWG (-1.2%), FPT (-1.2%), VNM (-1.1%) ...

With the fluctuating movements of the general market, many industry groups also fell into dispute and diverged. Banking and Insurance groups were quite vigorous and supportive of the market. Construction, Real Estate, Industrial Parks and Fisheries cooled down significantly after a strong rally and a divergence among stocks in the group. The group that harmed the market was the Oil and Gas Group, which performed poorly before the sharp drop in oil prices.

Foreign investors continued to be net sellers on HOSE, with VND 559.1 billion. The most sold is FUEFVND (-226.3 billion), VCB (-53.9 billion), SSI (-53.3 billion), HPG (-51.8 billion), VIC (-41.9 billion) ... The net buying side, notably MWG (+47.3 billion), VNM (+27.9 billion), HHV (+27.1 billion), VND (+18.1 billion), CTG (+17.6 billion)

*After a good gaining session, the market returned to struggle before the pressure from the resistance area of 1,180 points of the VN-Index. Liquidity increased compared to the previous session, showing investors took advantage of short-term profit-taking. However, the cash flow is still trying to balance the market, as demonstrated by the small body of the candle. The market will likely continue to shake and correct with the short-term profit-taking pressure. However, the correction may stop at a low level, and at the same time, the cash flow will continue to support and help the market regain. Therefore, investors can still expect a rally in the market after the current shaking and can buy and accumulate stocks at strong support areas and showing signs of improvement.*

**Analyst Pin-board**

**Time to buy yields/sell bonds?**

(Bernard Lapointe – [bernard.lapointe@vpsc.com.vn](mailto:bernard.lapointe@vpsc.com.vn))

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

**DPR – Outlook will be positive in 2H 2022**

(Hung Le – [hung.ltq@vpsc.com.vn](mailto:hung.ltq@vpsc.com.vn))

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

**“Dispute”**

**Technical Analyst Recommendations**

VN-Index's rally continued to be blocked at the resistance zone of 1,175-1,180 points. The Doji candlestick pattern at resistance, together with the increase in trading volume, shows that the supply pressure is still strong. With this signal, VN-Index still has a chance to recover to a higher price range. However, in short term, the index might continue to move sideways below 1.180 and wait for more consensus on money flow. Therefore, Investors can buy stocks that are near the support, and consider increasing the weight when VNI-Index closes above 1180 points.



**VIETNAM**

Time	Event
<b>01/07/2022</b>	<b>PMI announcement</b>
18/07/2022	Announcement of member change of VN30 and VNFINLEAD Announcement of members' information update of VN30, VNFIN LEAD, VNFIN SELECT, VNDIAMOND
20/07/2022	Deadline for Q2/2022 financial statements
21/07/2022	Expiry date of VN30F2207 futures contract
29/07/2022	Announcement of Vietnam economic data in 7M2022
30/07/2022	Deadline for publication of Management Report 1H2022

**WORLDWIDE**

Time	Country	Event
05/07/2022	<b>All</b>	<b>OPEC Meeting</b>
05/07/2022	Australia	RBA Interest Rate Decision
06/07/2022	U.S	PMI announcement
06/07/2022	U.S	JOLTS Job Openings
07/07/2022	U.S	FOMC Meeting Minutes
07/07/2022	U.S	EIA crude oil and natural gas storage
08/07/2022	U.S	Average Hourly Earnings; Non-Farm Employment Change & Unemployment Rate announcement
13/07/2022	U.S	CPI and core CPI in June announcement
14/07/2022	U.S	PPI announcement
15/07/2022	U.S	Retail Sales announcement
15/07/2022	China	Quarterly GDP & Retail sales announcement
20/07/2022	U.K	Retail Sales announcement
21/07/2022	Japan	BoJ Rate Statement
21/07/2022	U.K	Flash PMI manufacturing and Services index
21/07/2022	U.S	EIA crude oil and natural gas storage
22/07/2022	U.S	Flash PMI manufacturing and Services index
28/07/2022	U.S	Fed Interest Rate Decision
28/07/2022	U.S	EIA crude oil and natural gas storage

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
HDB – Sustaining healthy growth	July 12 <sup>th</sup> , 2022	BUY – 1 year	32,000
VNM – Growth momentum comes from subsidiaries	July 1 <sup>st</sup> , 2022	BUY – 1 year	83,500
REE – Attractive story from the Thuong Kon Tum Plant	June 14 <sup>th</sup> , 2022	NEUTRAL – 1 year	90,700
FPT – Sustaining Healthy Growth	June 9 <sup>th</sup> , 2022	ACCUMULATE – 1 year	133,200
VHC – Favorable supply-demand to lead strong earnings growth	June 9 <sup>th</sup> , 2022	ACCUMULATE – 1 year	114,600

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
<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%

**ANALYSIS & INVESTMENT ADVISORY DEPARTMENT**
**Lam Nguyen**
**Head of Research**

lam.ntp@vdsc.com.vn  
+ 84 28 6299 2006 (1313)

- Market Strategy
- Industrial Park

**Vu Tran**
**Senior Manager**

vu.thx@vdsc.com.vn  
+ 84 28 6299 2006 (1512)

- O&G
- Fertilizer

**Tam Pham**
**Manager**

tam.ptt@vdsc.com.vn  
+ 84 28 6299 2006 (1530)

- Bank
- Insurance

**Tung Do**
**Manager**

tung.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1521)

- Retails
- Aviation
- Logistics
- Market Strategy

**An Nguyen**
**Senior Analyst**

an.ntn@vdsc.com.vn  
+ 84 28 6299 2006 (1541)

- Food & Beverage
- Automotive & Spare parts

**Anh Tran**
**Senior Analyst**

anh.tk@vdsc.com.vn  
+ 84 28 6299 2006 (1544)

- Market Strategy
- Residential RE
- Construction

**Loan Nguyen**
**Analyst**

loan.nh@vdsc.com.vn  
+ 84 28 6299 2006 (1531)

- Textile
- Fishery
- F&B

**Thanh Nguyen**
**Analyst**

thanh.nn@vdsc.com.vn  
+ 84 28 6299 2006 (1535)

- Bank
- Insurance
- Securities

**Thao Nguyen**
**Analyst**

thao.nn@vdsc.com.vn  
+ 84 28 6299 2006 (1524)

- Utilities
- Sea ports
- Logistics

**Ha Tran**
**Assistant**

ha.ttn@vdsc.com.vn  
+ 84 28 6299 2006 (1526)

**Hung Le**
**Analyst**

hung.ltq@vdsc.com.vn  
+ 84 28 6299 2006 (1546)

- Industrial RE
- Market Strategy

**Bernard Lapointe**
**Senior Consultant**

bernard.lapointe@vdsc.com.vn  
+ 84 28 6299 2006

**Ha My Tran**
**Senior Consultant**

my.tth@vdsc.com.vn  
+ 84 28 6299 2006

- Macroeconomics

**Quan Cao**
**Analyst**

quan.cn@vdsc.com.vn  
+ 84 28 6299 2006 (2223)

- Technology

**Trang Tran**
**Assistant**

trang.tnt@vdsc.com.vn  
+ 84 28 6299 2006 (1522)

**DISCLAIMERS**

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

**RESEARCH DISCLOSURES****Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer

Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

**About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

**Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

**Disclaimers**

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.