

JULY

22

MONDAY

“Downward momentum is on the rise”

6PM CALL

Market today: Downward momentum is on the rise

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

- Market continues to decline, falling below the MA(100) line, around 1,260 points.
- Market is expected to remain cautious around the 1,260-point level and still carries the risk of further weakening.

Market has shown weakness since the start of the new trading week. Despite briefly regaining positive momentum, it quickly retreated, moving deeper into negative territory. Efforts to stabilize began to appear in the afternoon session, helping the market recover somewhat, but it still couldn't return to positive levels. VN-Index plummeted 10.14 points (-0.8%), to 1,254.64 points. Trading volume increased, with 834.2 million shares traded on HOSE.

VN30-Index fell by 3.01 points (-0.23%), closing at 1,299.31 points. Among the index components, 12 stocks gained, including MSN (+1.7%), HDB (+1.4%), TPB (+1.1%), TCB (+1.1%), and POW (+1.1%). Conversely, 15 stocks declined, such as GVR (-5.1%), BVH (-2.2%), FPT (-1.5%), ACB (-1.4%), and PLX (-1.2%).

With the market's downward trend, most major industry sectors were in the red, and a large proportion of stocks have decreased in value. The Securities, Real Estate, and Chemicals sectors have shown particularly poor performance.

Foreign investors have returned to net buying on the HOSE, with a net value of VND 436.5 billion. They increased their purchases in SBT (+VND 375.7 billion), FPT (+VND 61.8 billion), POW (+VND 31.9 billion), VND (+VND 30.8 billion), and SSI (+VND 28.9 billion). On the other hand, they sold off shares in DGC (-VND 97 billion), VPB (-VND 53.7 billion), VHM (-VND 32.2 billion), MWG (-VND 31 billion), and DXG (-VND 26.7 billion).

The market continues to decline and has fallen below the MA(100) line, around 1,260 points. Liquidity has increased compared to the previous session, indicating that supply pressures are still affecting the market. Currently, the market is receiving support around the 1,245-point level, a support zone from the June 2024 decline, and is showing signs of recovery. However, the market remains cautious at the 1,260-point threshold that it has just lost. The market is likely to experience a struggle as it enters the next trading session, with potential continued caution around the 1,260-point level and ongoing risk of weakening. Therefore, investors should remain cautious given the market's instability and keep their portfolio allocation at a safe level. Additionally, it is important to consider market recoveries for profit-taking or adjusting portfolios to minimize risk.

Analyst Pin-board

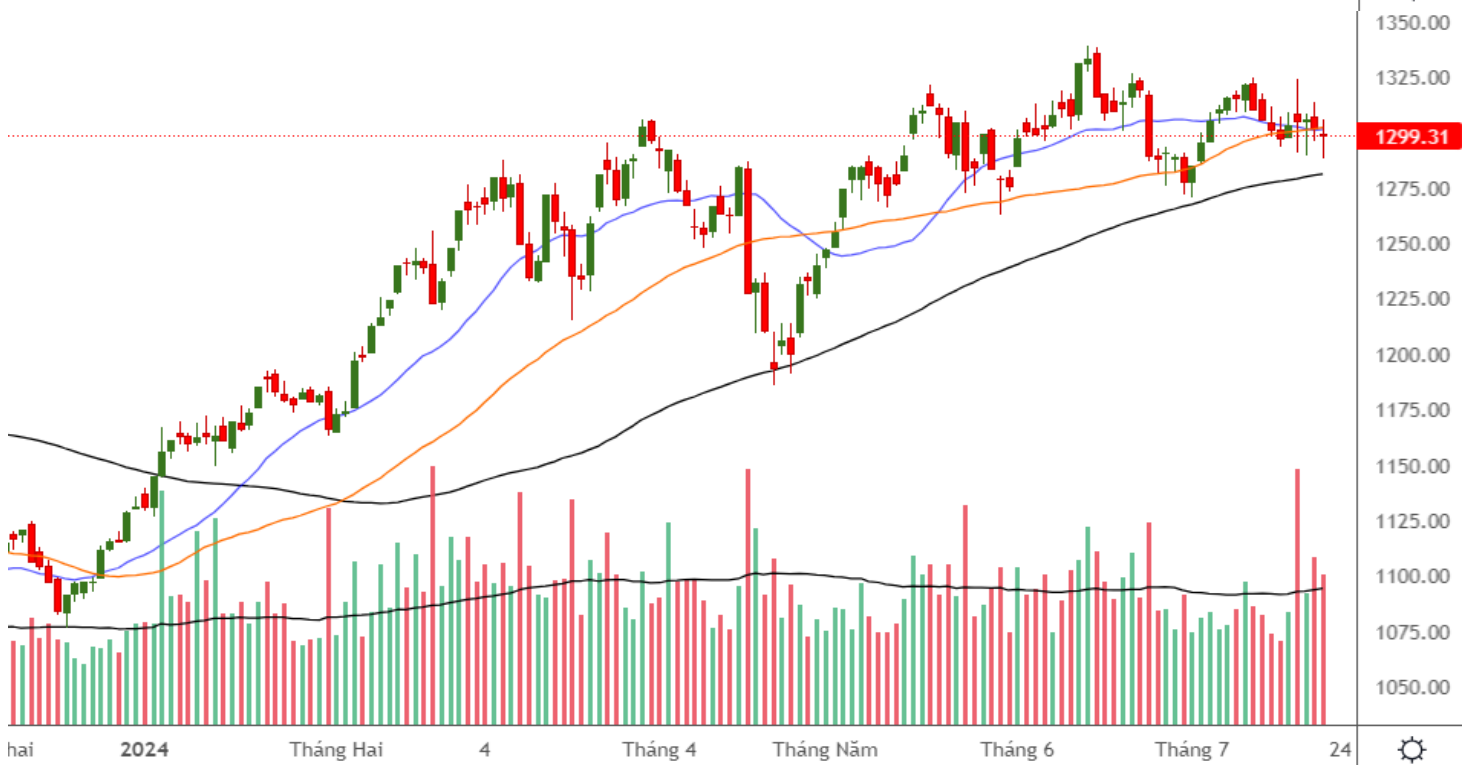
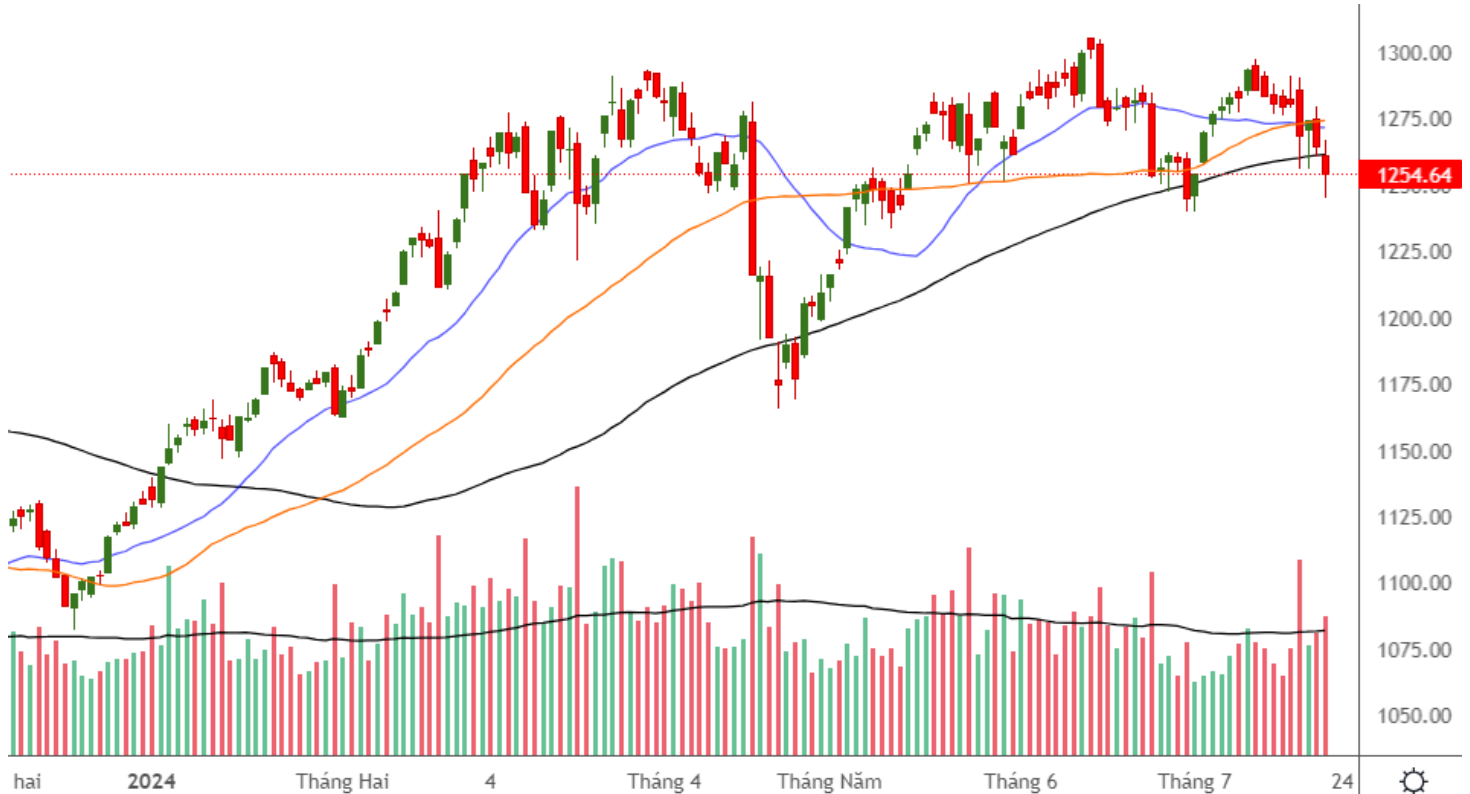
DPPA mechanism: Basis for generation companies to resume investments in renewable energy

(Thang Hoang – thang.hm@vdsc.com.vn)

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Technical Analyst Recommendations

The market continues to decline and retreat below MA(100), 1,260 points. The market is temporarily supported at 1,245 points but is still cautious before 1,260 points. It is expected that the market will continue to be cautious before 1,260 points and there is still a risk of weakening. Therefore, investors still need to be cautious before the unstable state of the market and keep the portfolio proportion at a safe level. At the same time, investors still need to consider market recoveries to take profits or restructure the portfolio to minimize risks.



VIETNAM

Date	Events
01/07/2024	Manufacturing PMI
18/07/2024	Expiry date of VN30F2407 futures contract
22/07/2024	Announcement of constituent stocks in the new VN30 basket
29/07/2024	Announcement of Vietnam's economic data July and 7M2024

WORLDWIDE

Date	Countries	Events
01-07-24	EU	Final Manufacturing PMI
02-07-24	U.S	Fed Chair Powell Speaks
03-07-24	U.S	Final Services PMI
03-07-24	U.S	Crude Oil Inventories
03-07-24	U.S	Natural Gas Storage
04-07-24	EU	ECB Monetary Policy Meeting Accounts
05-07-24	U.S	Fed Monetary Policy Report
10-07-24	U.S	Crude Oil Inventories
11-07-24	U.S	Natural Gas Storage
11-07-24	U.S	CPI m/m , y/y
12-07-24	U.S	Federal Budget Balance
12-07-24	U.S	PPI m/m
15-07-24	EU	Industrial Production m/m
16-07-24	U.S	Retail Sales m/m
17-07-24	U.S	Crude Oil Inventories
17-07-24	U.S	Industrial Production m/m
18-07-24	U.S	Natural Gas Storage
18-07-24	EU	Monetary Policy Statement
24-07-24	U.S	Crude Oil Inventories
25-07-24	U.S	Natural Gas Storage
25-07-24	U.S	Advance GDP q/q
26-07-24	U.S	Core PCE Price Index m/m
31-07-24	China	Manufacturing PMI

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22 nd 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19 th 2023	Accumulate – 1 year	112,800
PC1 – Cautious with growth expectations ahead	July 25 th 2023	Neutral – 1 year	28,300
GMD – Need more time for the recovery as a macro context does not support	July 24 th 2023	Accumulate – 1 year	63,400
MWG – On track to sales recovery, yet a bumpy road to full profit restoration	July 20 th 2023	Accumulate – 1 year	51,200

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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