

**“Overcome
resistance
unsuccessfully”**

Market today: Overcome resistance unsuccessfully

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- The market failed to surpass the VN-Index's threshold of 1,130 points and dropped again.
- It is expected that the market will have a technical recovery in the near future to re-check supply, but weakening risks may still exist.

The market continued to be green when entering the new trading session and helped VN-Index cross the threshold of 1,130 points. However, this development did not last long and the market gradually retreated. In today's trading session, the supply was clearer and caused downward pressure in the afternoon. At the end of the session, VN-Index decreased 13.43 points (-1.19%), closing at 1,114.2 points. Matching liquidity increased with 764 million shares matched on HOSE.

VN30 group decreased 14.38 points (-1.28%), closing at 1,106.83 points. There were only 3 gainers namely BVH (+1%), VJC (+0.5%), HDB (+0.3%). On the contrary, there were 27 losers such as VRE (-2.7%), PLX (-2.1%), HPG (-2.1%), TPB (-2%), STB (-2%) ...

With the weakening developments by the session's end, many industry groups reversed and dropped again, and the number of decliners dominated the market. Oil and Gas, Steel, Retail, Banking groups... have a negative impact on the market.

Foreign investors continued to be net sellers on HOSE, with a value of 906.7 billion VND. In particular, they sold strongly in VNM (-130 billion), FUEVFNND (-114.5 billion), STB (-81.9 billion), HPG (-64.9 billion), VHM (-46.7 billion) ... Conversely, they bought a lot at VCB (+31.4 billion), VHC (+23.9 billion), BCM (+20.8 billion), VJC (+18.4 billion), HDG (+7, 5 billion) ...

After many supportive sessions, the market still failed to overcome the level of 1,130 points and dropped again. Liquidity increased compared to the yesterday's, showing that supply increased and was more proactive, while cash flow was still cautious in the area near 1,130 points. The current reversal signal has created short-term risks for the market, causing the possibility of exceeding the 1,130 point threshold to decrease significantly. However, currently the market is still supported near the 1,110 point area despite foreign selling pressure. It is expected that the market will have a technical recovery in the near future to re-check supply, but weakening risks may still exist. Therefore, investors need to slow down and observe supply and demand in the near future to reassess the market state. Currently, investors should take advantage of the recovery to take short-term profits or structure portfolio to minimize risks.

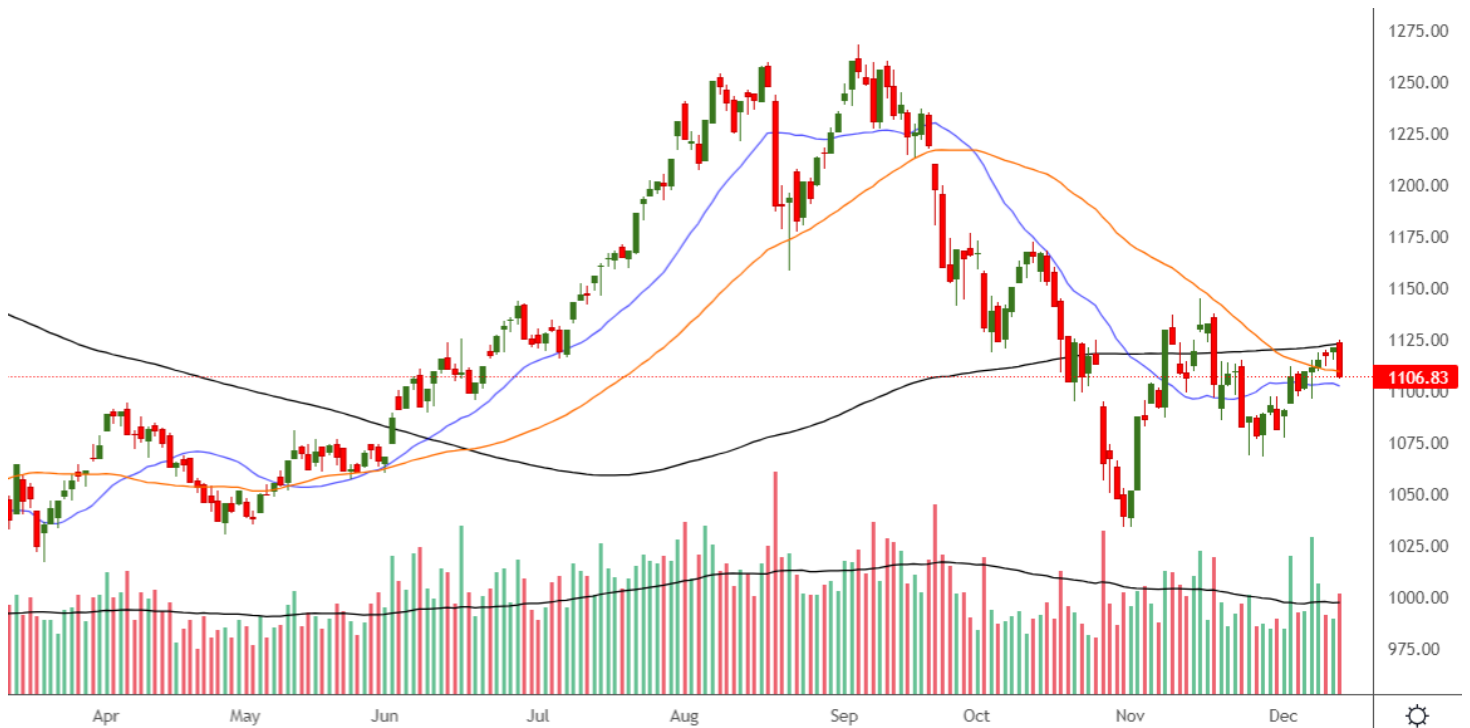
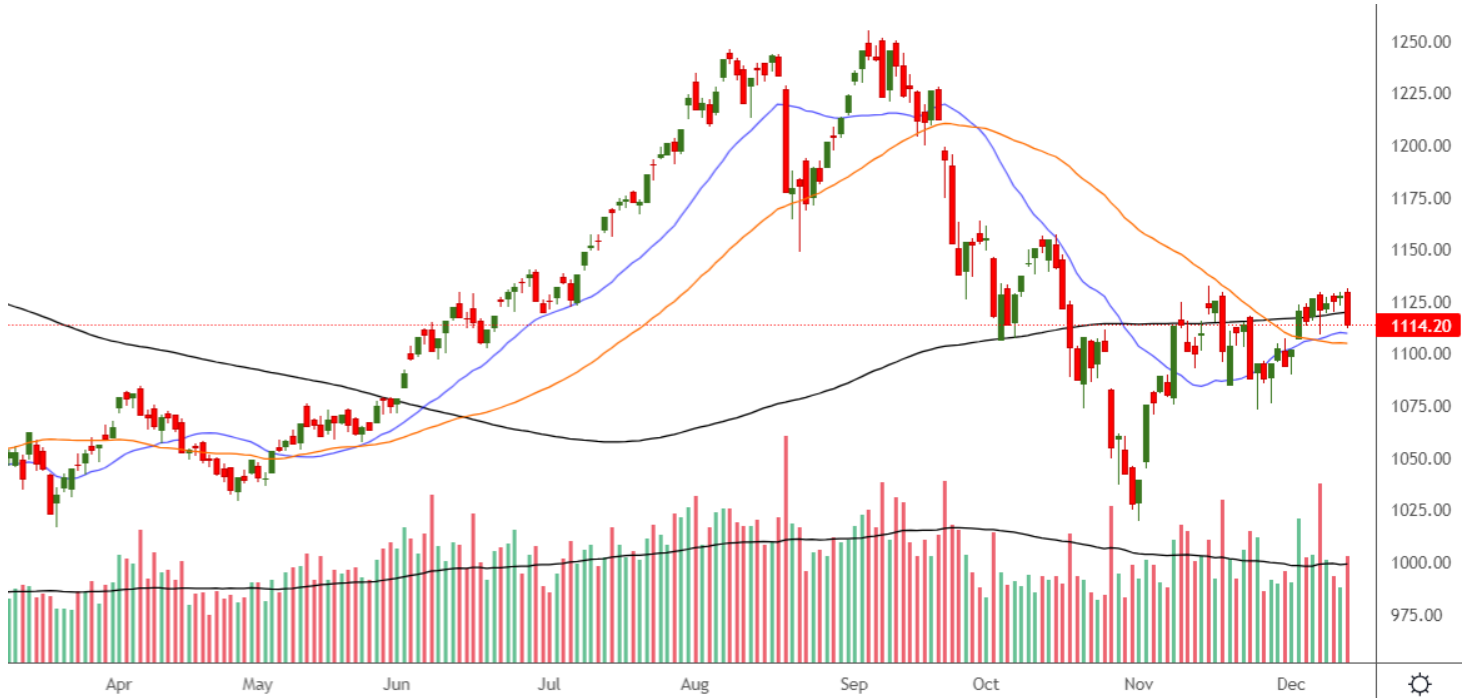
Analyst Pin-board**Vietnam Home Appliance Market – More aggressive competition in the context of saturated phase**

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Technical Analyst Recommendations

The market unsuccessfully surpassed 1,130 points and dropped again due to increased selling pressure, especially pressure from foreign investors. The current reversal signal has created short-term risks for the market, making the possibility of surpassing 1,130 points significantly reduced. However, currently the market is still supported near the 1,110 point area, so there may be a technical recovery to re-test the supply. Therefore, investors need to slow down and observe supply and demand in the near future to reassess the market state. Currently, investors should take advantage of the recovery to take short-term profits or structure your portfolio to minimize risks.



VIETNAM

| Date | Events |
|------------|--|
| 01/12/2023 | Publication of PMI (Purchasing Managers Index) |
| 01/12/2023 | Effective date of the MSCI portfolio |
| 01/12/2023 | Announcement of FTSE and VNM ETF portfolios |
| 08/12/2023 | Announcement of VNM ETF portfolios |
| 15/12/2023 | Restructuring of FTSE và VNM ETF |
| 21/12/2023 | Expiry date of VN30F2312 futures contract |
| 29/12/2023 | Announcement of Vietnam's economic data |

WORLDWIDE

| Date | Countries | Events |
|------------|-----------|--|
| 01/12/2023 | U.S | Publication of PMI (Purchasing Managers Index) |
| 05/12/2023 | U.S | JOLTS Job Openings |
| 14/12/2023 | U.S | Federal Funds Rate |
| 14/12/2023 | U.K | Monetary Policy Summary |
| 01/12/2023 | U.S | FOMC member - Barr speaks |
| 01/12/2023 | U.K | Industrial Production y/y |
| 08/12/2023 | U.S | Unemployment rate announcement |
| 12/12/2023 | U.S | Core CPI m/m, y/y |
| 12/12/2023 | U.S | EIA crude oil Inventories |
| 13/12/2023 | U.S | Federal Budget Balance |
| 13/12/2023 | U.S | Core PPI m/m |
| 14/12/2023 | U.S | Retail sales announcement |
| 14/12/2023 | U.K | Monetary Policy Report Hearings |
| 15/12/2023 | China | Retail sales announcement in November |
| 21/12/2023 | U.S | EIA natural gas storage |
| 21/12/2023 | U.S | GDP announcement |
| 22/12/2023 | U.S | Core PCE Price Index m/m |
| 28/12/2023 | U.S | EIA crude oil Inventories |
| 28/12/2023 | U.S | EIA natural gas storage |
| 29/12/2023 | China | Industrial Production y/y |

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|----------------------------|---------------------|--------------|
| 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 |
| NLG – Being patient: Preceding the recovery | July 11 th 2023 | Accumulate – 1 year | 35,800 |
| OCB – Regaining growth momentum after an unfavorable pause | July 3 rd 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 |
|-----------------|-------------|---------------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------|
| 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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