

Market today: Late-session breathlessness

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

- The rally failed with high liquidity, showing that the market's first distribution session has appeared after a series of gaining sessions.
- The market's correction might continue at the beginning of the next session and retest the increasing gap of 1,207 – 1,213 points. This gap is expected to have a supportive impact and help the market recover.

Following the strong gain from the previous session, the market continued to open a new session with a gap of more than 7 points. VIC shares increased to the full range for the second time in a row, along with the efforts of other large-cap stocks to help the market stay in green throughout the morning. However, contrary to the gaining momentum of the index, most of the remaining industry groups faced downward pressure. The selling pressure increased in the early afternoon, making the market gradually retreat to the red price zone. In the end, VN-Index lost 5.34 points (-0.44%) and closed at 1,217.56 points. Liquidity increased compared to the previous session, with 1,206.7 million shares matched on HOSE.

VN30 group dropped 8.63 points (-0.7%), closed at 1,222.18 points. The number of losers accounted for most of the group. There were 22 losers: NVL (-5.6%), PDR (-3.9%), MWG (-3.7%), SSI (-2.9%), VNM (-2.6%)... Meanwhile, only 6 stocks ended up gaining, in which VIC increased by its full range (+6.9%), followed by BID (+2.1%), CTG (+1.3%), HDB (+1.2%), SAB (+1.0%)...

When the index continued to rise, the divergence between stocks became stronger. Throughout the morning session, notable was the support of large-cap stocks such as VIC, VHM... and Banking group. Meanwhile, most of the other sectors dropped with the red color of Securities, Retail, Real Estate... In the afternoon session, the Public Investment group stood out with the purple color of VCG, HUT..., the rest of the group also narrowed their drop compared to the morning session. But it was still not enough to help the market maintain its uptrend at the end of the session, when selling pressure increased strongly and caused the market to retreat with a larger degree than in the morning.

Foreign investors turned to be net sellers on HOSE with a value of VND 192.29 billion. In which, they sold the most at VIC (-119.99 billion), followed by VHM (-93.71 billion), HPG (-80.99 billion), CTD (-54.77 billion), KBC (-39.93 billion)... On the other side, they bought the most at MSB (+168.98 billion), PNJ (+116.07 billion), DCM (+47.64 billion), FUEVFVND (+30.36 billion), HSG (+26.17 billion)...

The market's uptrend was interrupted by strong selling pressure around 1230 points. The rally was unsuccessful with high liquidity, showing that the first distribution session of the market has appeared after a series of gaining sessions. Temporarily, there has not been a strong sell-off but the drop showed no sign of ceasing at the end of the session, so the market's correction might still continue at the beginning of the next session to retest the increasing gap area of 1.207 – 1,213 points. This gap is expected to have a supportive impact and help the market recover. Therefore, Investors need to observe the cash flow signal at the support zone. Currently, it is still possible to hold stocks with good signals. However, it is necessary to consider the possibility of a recovery to take profits or reduce the weight in stocks that are at resistance areas or are showing distribution signals to minimize risks for the portfolio.

Analyst Pin-board

AGG – A company with potential land bank in HCMC

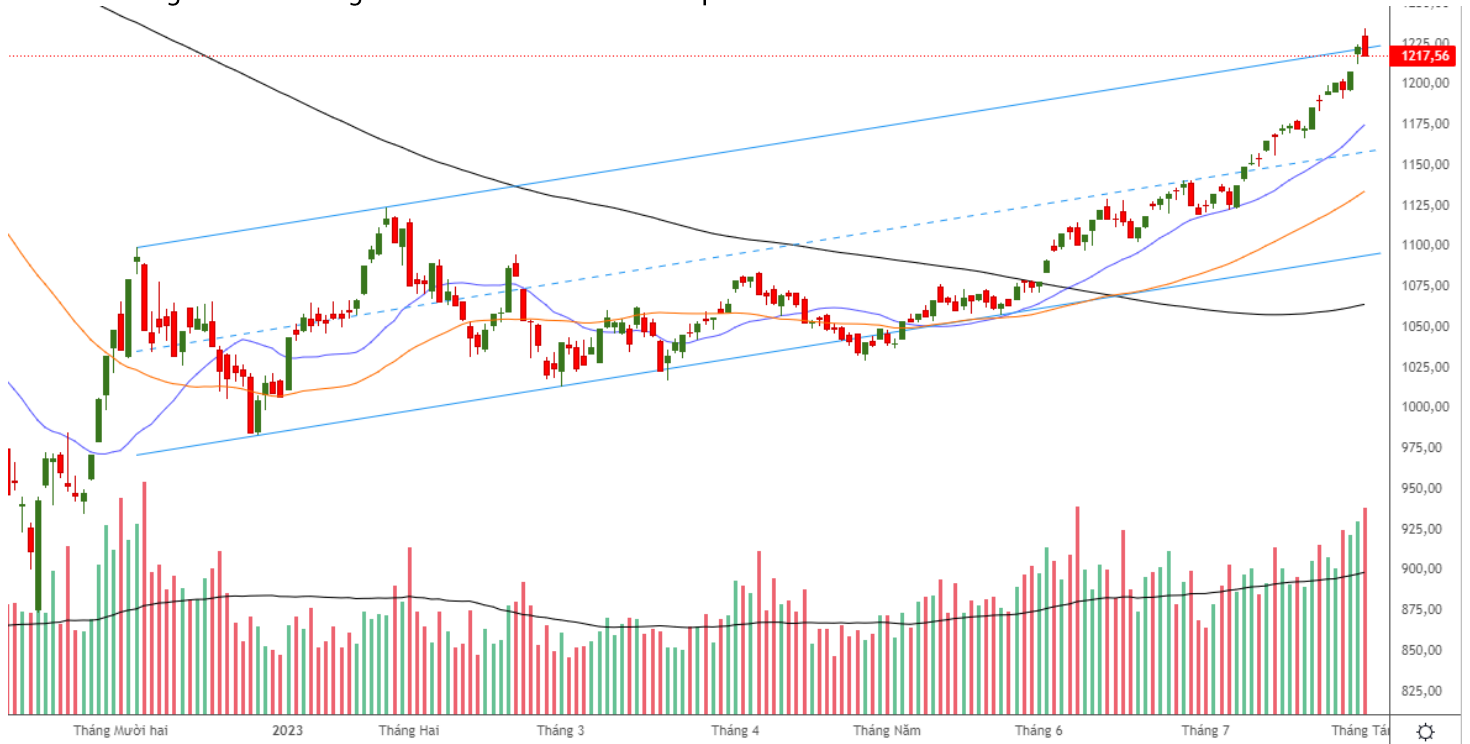
(Lam Do - lam.dt@vdsc.com.vn)

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“Late-session breathlessness”

Technical Analyst Recommendations

The market's uptrend was interrupted by strong selling pressure around 1230 points. For the time being, there has not been a strong sell-off but the market's correction might still continue at the beginning of the next session and retest the Gap up 1,207 - 1,213 points. It is expected that this gap will have a supportive effect and help the market recover. Therefore, investors need to observe the cash flow signal at the support area. Currently, it is still possible to hold stocks with good signals. However, it is necessary to consider the possibility of a recovery to take profits or reduce the proportion in stocks that are at resistance areas or are showing distribution signals to minimize risks for the portfolio.



VIETNAM

| Time | Event |
|------------|--|
| 01/08/2023 | Publication of PMI (Purchasing Managers Index) |
| 10/08/2023 | Announcement of new MSCI' portfolio |
| 17/08/2023 | Expiry date of VN30F2308 futures contract |
| 31/08/2023 | Restructuring Ishare MSCI ETF' portfolio |

WORLDWIDE

| Date | Countries | Events |
|------------|-----------|------------------------------|
| 04/08/2023 | U.S | Unemployment Rate |
| 09/08/2023 | U.S | Crude Oil Inventories |
| 10/08/2023 | U.S | Natural Gas Storage |
| 10/08/2023 | U.S | CPI m/m, y/y |
| 11/08/2023 | U.K | GDP m/m |
| 11/08/2023 | U.S | PPI m/m |
| 15/08/2023 | U.S | Retail Sales m/m |
| 16/08/2023 | China | Industrial Production y/y |
| 16/08/2023 | U.K | CPI y/y |
| 16/08/2023 | U.S | Crude Oil Inventories |
| 17/08/2023 | U.S | Natural Gas Storage |
| 17/08/2023 | U.S | FOMC Meeting Minutes |
| 23/08/2023 | U.S | Crude Oil Inventories |
| 24/08/2023 | U.S | Natural Gas Storage |
| 29/08/2023 | U.S | JOLTS Job Openings |
| 30/08/2023 | U.S | Crude Oil Inventories |
| 31/08/2023 | U.S | Core PCE Price Index m/m |
| 31/08/2023 | U.S | Natural Gas Storage |
| 02/08/2023 | U.S | Crude Oil Inventories |
| 03/08/2023 | U.S | Natural Gas Storage |
| 03/08/2023 | U.K | Monetary Policy Summary |

RONG VIET NEWS

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|--|------------------------------|---------------------|--------------|
| VNM - Lower input costs are expected to take effect in 2023 | June 26 th , 2023 | BUY – 1 year | 81,100 |
| FRT - Long Chau takes center stage as the key profit contributor in FY2023 | June 22 nd , 2023 | REDUCE – 1 year | 60,500 |
| ACV – Sweet Spot of Earnings Growth Is Insight | June 16 th , 2023 | BUY – 1 year | 96,900 |
| HAH – The challenges ahead | June 9 th , 2023 | ACCUMULATE – 1 year | 45,200 |
| DRC – Raw material costs reduction is the key | June 5 th , 2023 | NEUTRAL – 1 year | 20,300 |

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% |

RESEARCH CENTER

Nguyen Thi Phuong Lam – Head of Research

+ 84 28 6299 2006 | Ext: 1313

lam.ntp@vdsc.com.vn

Tran Ha Xuan Vu – Head of Retail Research

+ 84 28 6299 2006 | Ext: 1512

vu.thx@vdsc.com.vn

BROKERAGE FOR INDIVIDUAL CLIENTS DEPARTMENT

Le Vuong Hung – Director

+ 84 28 6299 2006 | Ext: 1214

hung.lv@vdsc.com.vn

Pham Phong Thanh – Director

+ 84 28 6299 2006 | Ext: 1225

thanh.pp@vdsc.com.vn

Tran Thi Quy – Director

+ 84 28 6299 2006 | Ext: 1227

quy.tt@vdsc.com.vn

BROKERAGE FOR INSTITUTIONAL CLIENTS DEPARTMENT

Nguyen Anh Vu – Director

+ 84 28 6299 2006 | Ext: 1367

vu.na@vdsc.com.vn

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OPERATING NETWORK



HEADQUARTER IN HO CHI MINH CITY

Floor 1-2-3-4, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
F (+84) 28 6291 7986 **W** www.vdsc.com.vn

Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006