

**Market today: Pressure from the large-cap group**

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- The market rallied unsuccessfully due to the weakness of large-cap group and continued to dispute around the VN-Index's 1,060-point area.
- It is expected that the market will continue to test the supportive cash flow and probe around 1,053 – 1,060 points in the next session. The divergence is likely to continue.

With an effort to restore yesterday's gaining momentum, the market continued to rebound when entering a new session with excited movements from small and medium-cap groups. However, under the pressure of profit-taking and the weakening of large-cap group, the market dropped quickly and struggled around the reference level. At the end of the session, VN-Index decreased slightly by 1.14 points (-0.11%) and closed at 1,057.12 points. Liquidity increased slightly compared to yesterday, with 681.5 million shares matched on HOSE.

Similarly, the VN30 group also lost the early gains and returned to a state of dispute around the reference. VN30-Index was down slightly by -0.06 (-0.01%). The breadth was in favor of the bears with 16 losers. The most notable ones were GAS (-1.1%), VCB (-1.1%), GVR (-0.9%), MWG (-0.8%), POW (-0.7%). On the other hand, there were 10 gainers including NVL (+3.3%), PDR (+1.5%), VPB (+1.3%), VRE (+0.9%), CTG (+0, 4%)...

With the disputing state of the general market, the divergence continues between industry groups and stocks. The small and mid-cap group continued to attract cash flow with many stocks gaining strongly in the end, especially stocks in the group of Real Estate and Banking. In addition, the group of Electrical Equipment, Fertilizer/Chemical, Oil & Gas... also saw positive developments. Meanwhile, many large stocks such as Securities, Retail... were underperforming.

Foreign investors turned to be net buyers on HOSE, with a value of VND 122.7 billion. They bought a lot at VND (+72.2 billion), SSI (+64.2 billion), STB (+37.2 billion), VRE (+27.4 billion), HDG (+21.7 billion).. On the other side, they sold mainly at NLG (-18.4 billion), TV2 (-16.9 billion), VCB (-15.6 billion), DPM (-15.2 billion), DHC (- 14.6 billion)...

*The market rallied unsuccessfully before the weakening of large-cap group and continued to dispute around the 1,060-point level of VN-Index. Excited movements continued to revolve around small and medium-cap stocks, while large-cap stocks have not shown any signs of improvement. It is expected that the market will continue to retest the supportive cash flow and probe at 1,053 – 1,060 points in the next session. The divergence is likely to continue. Therefore, Investors can expect a rally in some stocks with good technical signals. However, in general, it is still necessary to observe the supply at the resistance area, avoid overbuying and maintain the portfolio weight at a reasonable level.*

**Analyst Pin-board**

**KBC – Never been as good as the present**

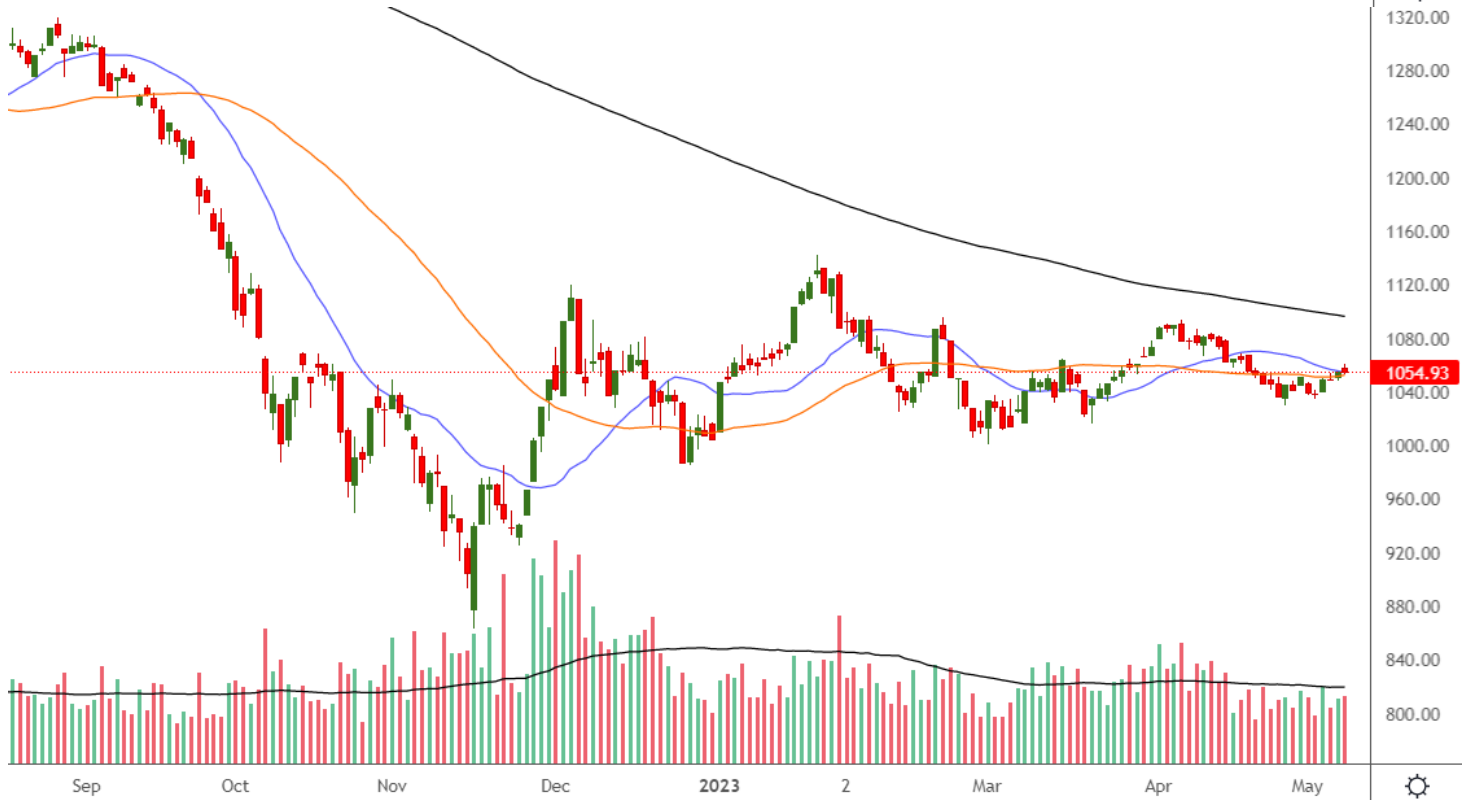
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**“Pressure from the large-cap group”**

**Technical Analyst Recommendations**

The market had difficulty testing the 1,060 – 1,065 point range of the VN-Index and retreated. Currently, the supply is still putting pressure on the recovery. It is expected that the market will retest the support money flow and probe at 1,053 – 1,060 points in the next session. Therefore, investors still need to observe supply and demand movements. At the same time, it is advisable to avoid overbought and keep the stock proportion at a reasonable level.



## VIETNAM

Time	Event
01-02/05/2023	Publication of PMI (Purchasing Managers Index)
04/05/2023	New portfolio of HNX30 takes effect
12/05/2023	Announcement of new MSCI' portfolio
15/05/2023	Deadline for publication of revised Q1/2023 financial statements (optional)

## WORLDWIDE

Time	Country	Event
01-02/05/2023	U.S	<b>Publication of PMI (Purchasing Managers Index)</b>
04/05/2023	U.S	Federal Funds Rate
04/05/2023	Europe	Monetary Policy Statement
04/05/2023	U.S	Natural Gas Storage
05/05/2023	U.S	Unemployment Rate
10/05/2023	U.S	<b>CPI announcement</b>
10/05/2023	U.S	Crude Oil Inventories
11/05/2023	U.S	PPI m/m
11/05/2023	U.K	GDP announcement & Monetary Policy Summary
11/05/2023	U.S	Natural Gas Storage
13/05/2023	U.S	Treasury Currency Report (Tentative)
16/05/2023	U.S	Retail Sales m/m
17/05/2023	U.S	Crude Oil Inventories
18/05/2023	U.S	Unemployment Claims
18/05/2023	U.S	Natural Gas Storage
19-21/05/2023	All	G7 Meetings
24/05/2023	U.K	CPI announcement
24/05/2023	U.S	Crude Oil Inventories
25/05/2023	U.S	Prelim GDP q/q
25/05/2023	U.S	FOMC Meeting Minutes
25/05/2023	U.S	Unemployment Claims
25/05/2023	U.S	Core PCE Price Index m/m
25/05/2023	U.S	Natural Gas Storage

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
FPT - Resilient Growth Despite Slowing Down Macros	April 24 <sup>th</sup> , 2023	BUY – 1 year	95,900
HSG - Prolonged impact from flat steel market's sluggish recovery	April 21 <sup>st</sup> , 2023	NEUTRAL – 1 year	17,200
VSC – Operational efficiency decreases when im-export context is not favorable	April 13 <sup>th</sup> , 2023	ACCUMULATE – 1 year	29,200
VCB – Resilient amidst uncertainties	April 12 <sup>th</sup> , 2023	BUY – 1 year	107,000
HPG - Domestic steel demand dictates profit recovery progress	April 3 <sup>rd</sup> , 2023	NEUTRAL – 1 year	20,950

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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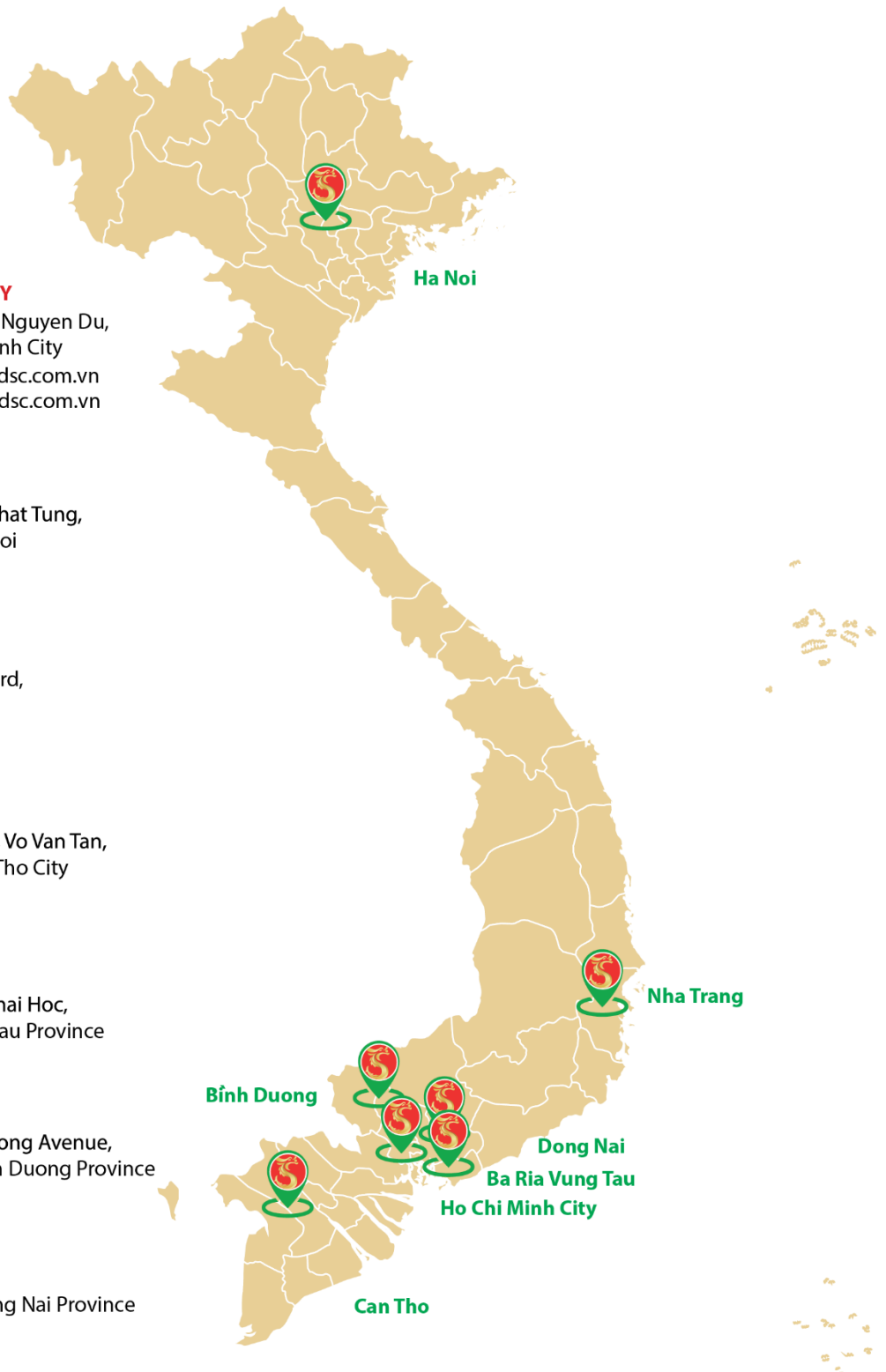
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