

“Downward trend has not stopped”

Market today: Downward trend has not stopped

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- The market's decline has yet to stop, despite efforts to rally during the session.
- There is a possibility that the decline will continue in the next trading session, but it is expected that the market will be supported if it retreats to the 1,080-1,085 level and recovers to check supply.

The market continues to be cautious. Movements were slow and quiet with low liquidity throughout the morning session. As the afternoon session began, liquidity improved significantly and volatility recovered, but weakness continued at the end of the session. VN Index declined by 10.42 points (-0.95%) to close at 1,091.88 points. Matching liquidity decreased with 544.3 million shares matched on HOSE.

The VN30 group lost 12.73 points (-1.16%) and closed at 1,084.67 points. In the group, only 3 stocks could keep the green color, namely VJC (+1.9%), VRE (+0.2%), ACB (+0.2%). On the contrary, up to 25 losers such as HDB (-3.2%), STB (-3%), MW (-2.8%), CTG (-2.4%), FPT (-2.3%) ...

With the failed recovery, many industry groups are still in the red, and the number of decliners also outnumbered. Retail, Technology, Banking, Insurance groups have a negative influence on the market. On the contrary, only a few stocks in the small- and mid-cap group were green.

Foreign investors continued to be net sellers on the HOSE with a value of VND772.8 billion. In particular, they sold heavily in FUEVFNND (-209.4 billion), VNM (-92.3 billion), STB (-66.3 billion), VPB (-55 billion), CTG (-50.1 billion) ... On the other hand, they bought a lot in NLG (+28.3 billion), FTS (+12.2 billion), HAG (+9.9 billion), VRE (+9.1 billion), VJC (+8.8 billion)...

The market's decline still cannot stop, despite efforts to recover during the session, and lost the 1,100 points area of the VN index. Liquidity decreased from the previous session, showing that cash flow is cautious and quite passive in response to supply. However, the selling pressure is mostly coming from foreign investors, the rest is generally not drastic in the lower price areas. The possibility of a decline may continue in the next trading session, but the market is expected to be supported if it retreats to the 1,080-1,085 area and recovers to test supply with resistance at the 1,100 area. Therefore, traders should continue to monitor supply and demand in the near future to reassess the market's condition. For now, take advantage of the rally to take short-term profits or structure your portfolio to minimize risk.

Analyst Pin-board

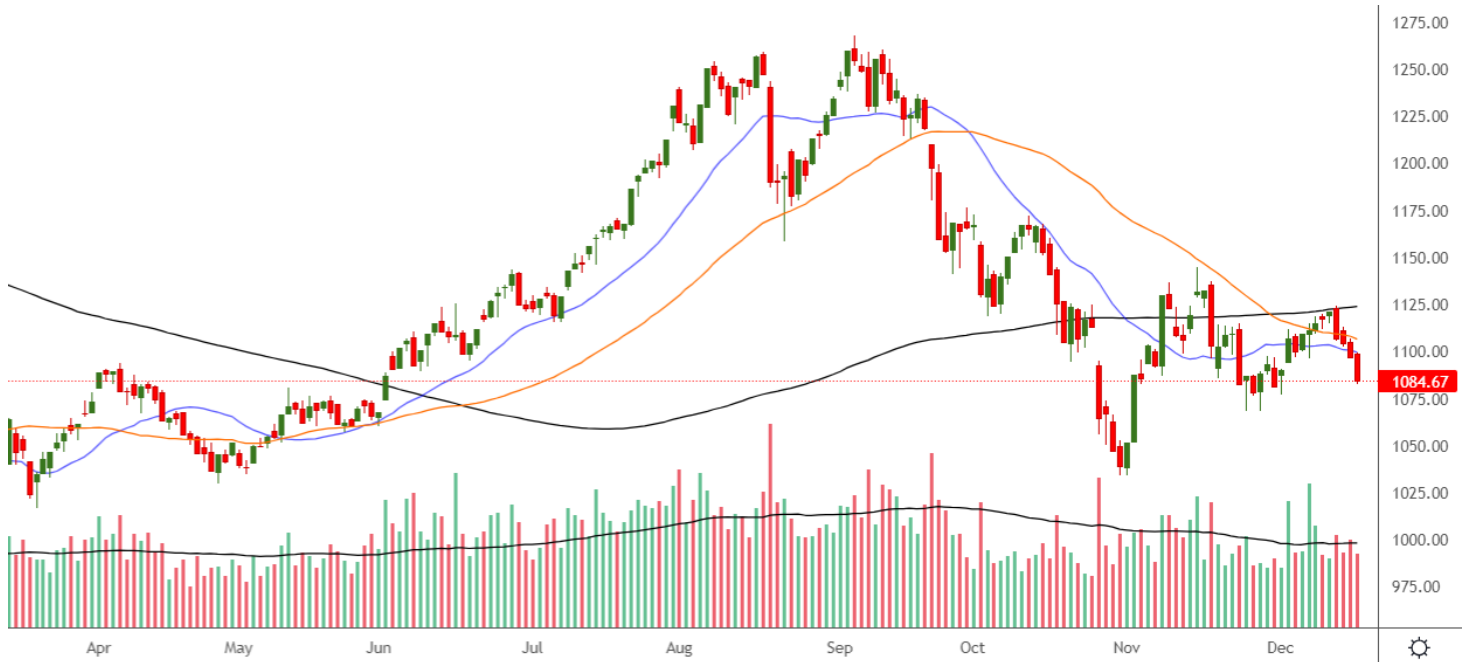
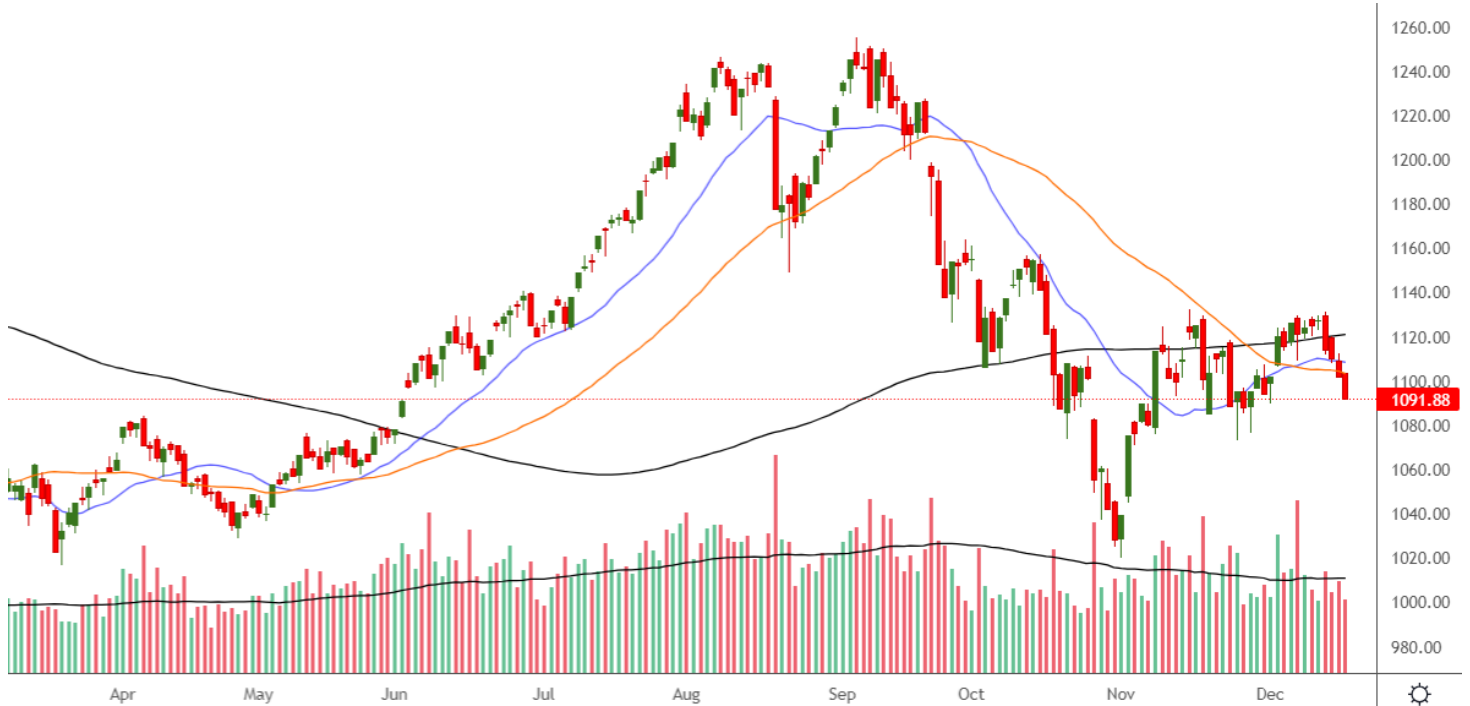
2023 Review: Trade bottomed out but slowly improved

(Ha My Tran – my.tth@vdsc.com.vn)

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Technical Analyst Recommendations

The market has gone through 4 sessions of decline and lost the 1,100 point area of the VN-Index. The possibility of a decline may still continue in the next trading session, but it is expected that the market will be supported when it retreats to the 1,080 - 1,085 point area and recovers to test the supply, with the resistance area being the 1,100 point area. Therefore, investors still need to 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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