

**“The
bottommost
liquidity”**

Market today: The bottommost liquidity

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

- The VN-Index chart shows a bearish Star candle with the matching liquidity dropping to the bottommost point of many months, which shows that the cash flow is still cautious, but the temporary supply is not overwhelming.
- Current signals make it hard to predict the market's action; however, the market still has potential risks of weakness and has a resistance zone of 1,220 – 1,228 points.

Although there was a recovery from the previous session, the Vietnamese stock market still entered a new red session, partly due to the influence of the poor performance of the world stock market. The downtrend dominated the whole session, but there was a dispute and a slight recovery in the afternoon session. VN-Index dropped 8.38 points (-0.69%) and closed at 1,210.55 points. Liquidity decreased to 325.5 million shares matched on HOSE.

The VN30 group was also downward, with a plunge of 1.04% at the end of the session. There were 26 decliners such as KDH (-5.8%), MWG (-2.4%), STB (-1.8%), POW (-1.8%), VPB (-1.7%) ... On the other side, only 3 advancers, notably VNM (+1.5%), BVH (+1.3%)) and SAB (+0.3%).

With the weak movement, many groups of industries sank into red, and the losers were overwhelmed on all 3 exchanges. While there were a few industry groups that kept their uptrend as Mining, Oil and Gas, Infrastructure Construction ...

Foreign investors became net sellers on HOSE, with VND 122 billion. They sold the most on VHM (-47.4 billion), VND (-42.8 billion), KDH (-31.5 billion), DXG (-24.6 billion), NLG (-24.4 billion) ... Conversely, VNM (+39 billion), DCM (+22 billion), HPG (+18.2 billion), FUESSVFL (+11.2 billion), CTR (+5.7 billion) were bought mostly.

Although there were support signals from the previous session, the market still fell into a quiet state. The VN-Index chart shows a bearish Star candle with the matching liquidity dropping to the bottommost point of many months. The cash flow is still cautious, but the temporary supply is not overwhelming. This phenomenon is likely due to the psychology of waiting for the movements of the world stock market when the FED announces a new interest rate. Current signals make it difficult to forecast market action in the near term. However, the market still has potential risks of weakness and has a resistance zone of 1,220 – 1,228 points. Therefore, investors should keep the portfolio at a safe level and observe the market's signals. However, taking advantage of the recovery span is still advisable to restructure the portfolio in the direction of risk reduction.

Analyst Pin-board

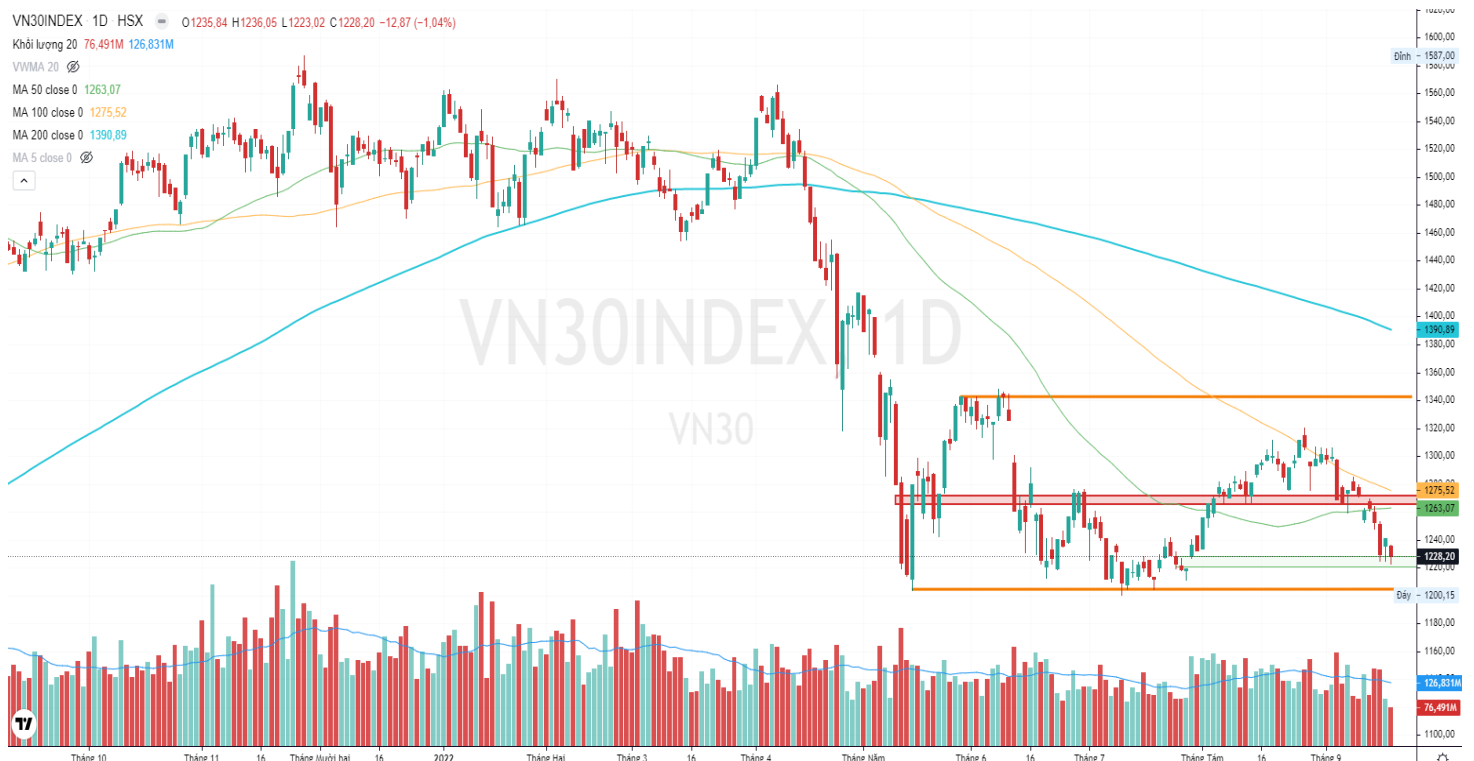
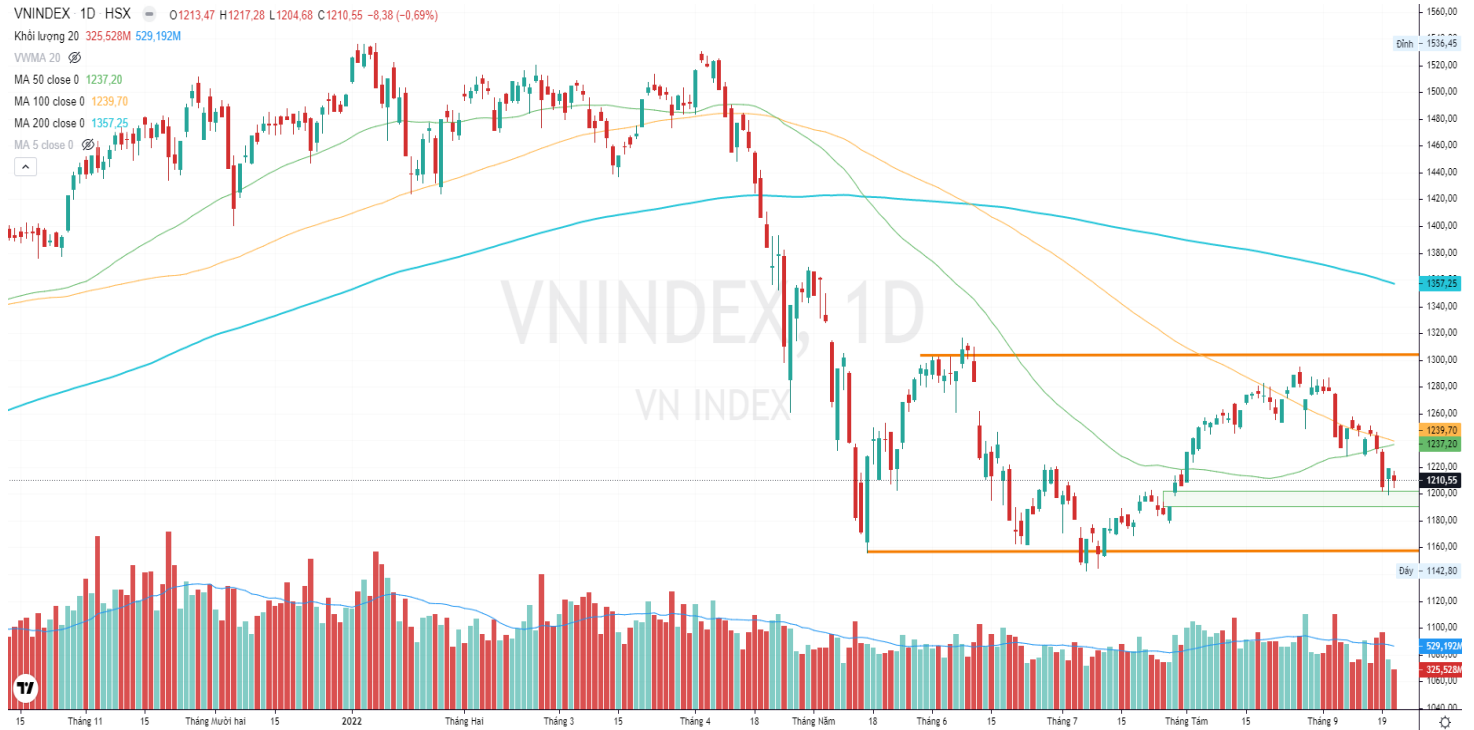
IPM – IMP4 factory officially meets EU – GMP standards, which will make a significant contribution to revenue in 2023

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If you are interested in this content, please see the **attached file** or click [link](#) to view more detail.

Technical Analyst Recommendations

Despite the support signal from the previous session, the market still traded cautiously, reflected in the lowest liquidity in many months. This may come from the psychology of waiting for the results of the minutes of the Fed's interest rate meeting tonight. Current signal is making it difficult to predict the market's action in the near term. However, it should be noted that the market still has potential risks of weakening from the resistance zone of 1,220 – 1,228 points. Therefore, investors should still keep the portfolio at a safe level and observe the signals of the market. In the meantime, it is still advisable to take advantage of the recovery to continue restructuring the portfolio in the direction of reducing risks.



VIETNAM

Time	Event
01/09/2022	Effective date of the new MSCI portfolio
02/09/2022	Announcement of new FTSE ETF portfolio
05/09/2022	PMI (Purchasing Managers Index) announcement
09/09/2022	Announcement of new VNM ETF portfolio
15/09/2022	Expiry date of VN30F2209 futures contract
16/09/2022	Restructuring of FTSE Vietnam Index ETF and VanEck Vectors Vietnam ETF
29/09/2022	Announcement of Vietnam economic data
01/09/2022	Effective date of the new MSCI portfolio

WORLDWIDE

Time	Country	Event
01/09/2022	Europe	Unemployment Rate announcement
02/09/2022	U.S	Unemployment Rate announcement
05/09/2022		OPEC-JMMC Meeting
06/09/2022	Australia	RBA Interest Rate Decision
08/09/2022	Europe	ECB Interest Rate Decision
08/09/2022	U.S	EIA crude oil Inventories & Natural gas storage
08/09/2022	U.S	Fed Chair Powell Speaks
13/09/2022	U.S	Inflation Rate YoY
14/09/2022	England	Inflation Rate YoY
14/09/2022	U.S	EIA crude oil Inventories
15/09/2022	England	BoE Interest Rate Decision
15/09/2022	U.S	Inflation Rate & Retail Sales announcement
15/09/2022	U.S	Natural gas storage
16/09/2022	Europe	Inflation Rate YoY
20/09/2022	China	Loan Prime Rate
21/09/2022	U.S	EIA crude oil Inventories
22/09/2022	U.S	FED Interest Rate Decision
22/09/2022	Japan	BoJ Interest Rate Decision
22/09/2022	U.S	Natural gas storage
28/09/2022	U.S	EIA crude oil Inventories
29/09/2022	U.S	Natural gas storage
30/09/2022	Europe	Unemployment Rate announcement
30/09/2022	U.S	Core PCE Price Index m/m announcement

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
ELC – Expectations of Intelligent transport to support growth	August 19 th , 2022	ACCUMULATE – 1 year	17,300
HDB – Sustaining healthy growth	July 12 th , 2022	BUY – 1 year	32,000
VNM – Growth momentum comes from subsidiaries	July 1 st , 2022	BUY – 1 year	83,500
REE – Attractive story from the Thuong Kon Tum Plant	June 14 th , 2022	NEUTRAL – 1 year	90,700
FPT – Sustaining Healthy Growth	June 9 th , 2022	ACCUMULATE – 1 year	133,200

Please find more information at <http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302>

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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