

**AUGUST**

**19**

**MONDAY**

**“Growth momentum has slowed”**

**6PM CALL**

**Market today: Growth momentum has slowed**

(Phuong Nguyen – [phuong.nh@vdsc.com.vn](mailto:phuong.nh@vdsc.com.vn))

- With the growth slowing down, it is possible that the market will have an adjustment in the next trading session to re-check the supporting cash flow.
- It is expected that the market will receive support when it retreats, with the support area near 1,245 points, and there is still a chance to recover to continue the process of exploring supply.

Continuing the upward momentum from last weekend, the market continued to be in green as it entered the new trading week. The increase in points widened during the session, but in general the market moved slowly and tentatively after rising above the threshold of 1,260 points. VN-Index increased 9.39 points (+0.75%), closing at 1,261.62 points. Matching liquidity decreased with 609.9 million shares matched on HOSE.

VN30-Index increased 7.36 points (+0.57%), closing at 1,299.04 points. In the group, there were 18 gainers such as VNM (+3%), SAB (+2.7%), GAS (+2.3%), TCB (+2.1%), VIB (+1.7%) ... On the contrary, there were only 4 losers, namely SSI (-0.9%), PLX (-0.4%), HDB (-0.2%), FPT (-0.1).

With the expansion of the market's uptrend, many stock groups still maintained their green color. The highlight was Consumer Goods group, besides Steel, Banking, Transportation - Warehousing groups... also had quite good developments.

Foreign investors continued to be net sellers on HOSE, with a value of 311.7 billion VND. In particular, they sold strongly at VHM (-78 billion), HPG (-72.2 billion), TCB (-50.3 billion), HSG (-42.7 billion), HDB (-33.5 billion) ... However, they bought a lot in VNM (+137.4 billion), CTG (+36.9 billion), GAS (+36.7 billion), PC1 (+20.6 billion), STB (+20 billion)...

*The market continues to increase in price after the explosive session, but the upward momentum is slowing down above the 1,260 point threshold. The narrow candle body combined with decreased liquidity compared to the previous session, shows that the market's tentative status and cash flow are cooling down. With this slowdown, it is likely that the market will have an adjustment in the next trading session to re-check the supporting cash flow. It is expected that the market will receive support when it retreats, with the support area near 1,245 points, and there is still a chance to recover to continue the process of exploring supply. Therefore, investors need to slow down to observe supply and demand and can consider short-term adjustments to buy stocks with good support. However, you need to limit buying to chase rising prices and consider good price zones to take short-term profits.*

**Analyst Pin-board**

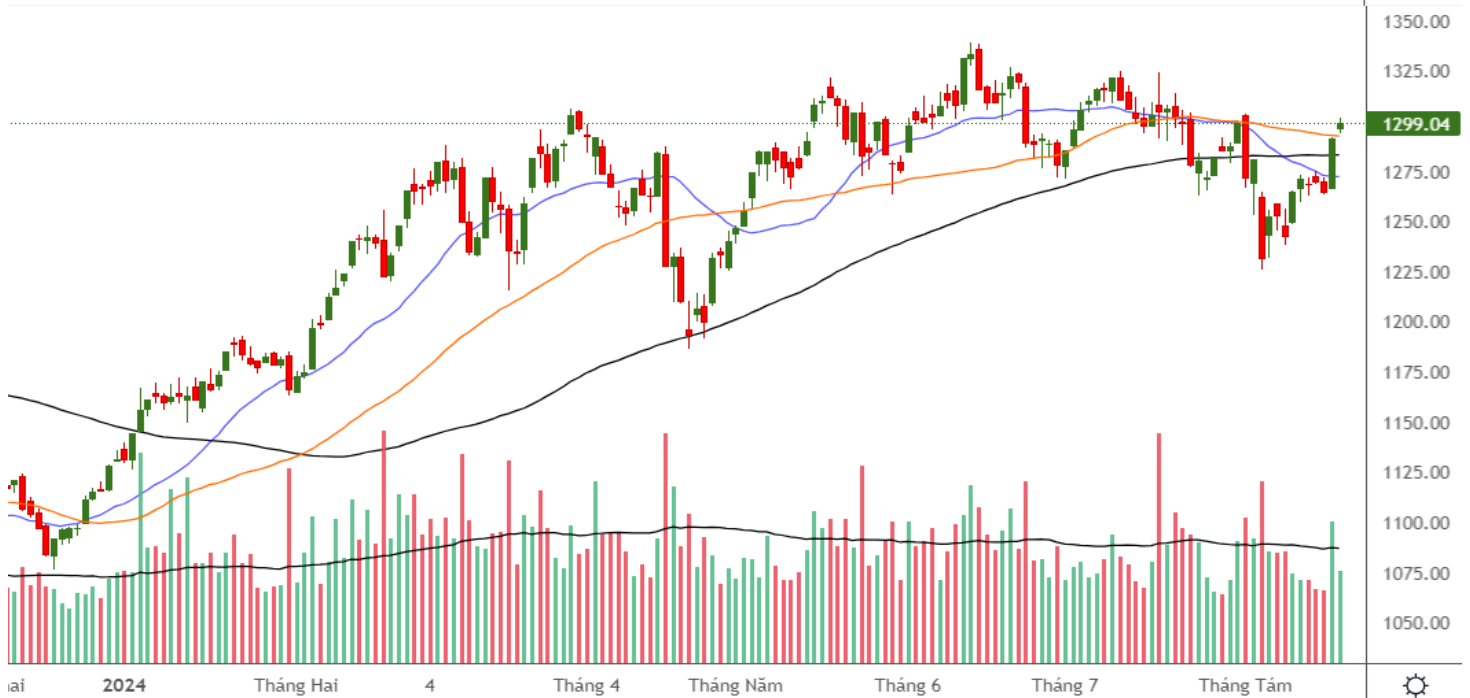
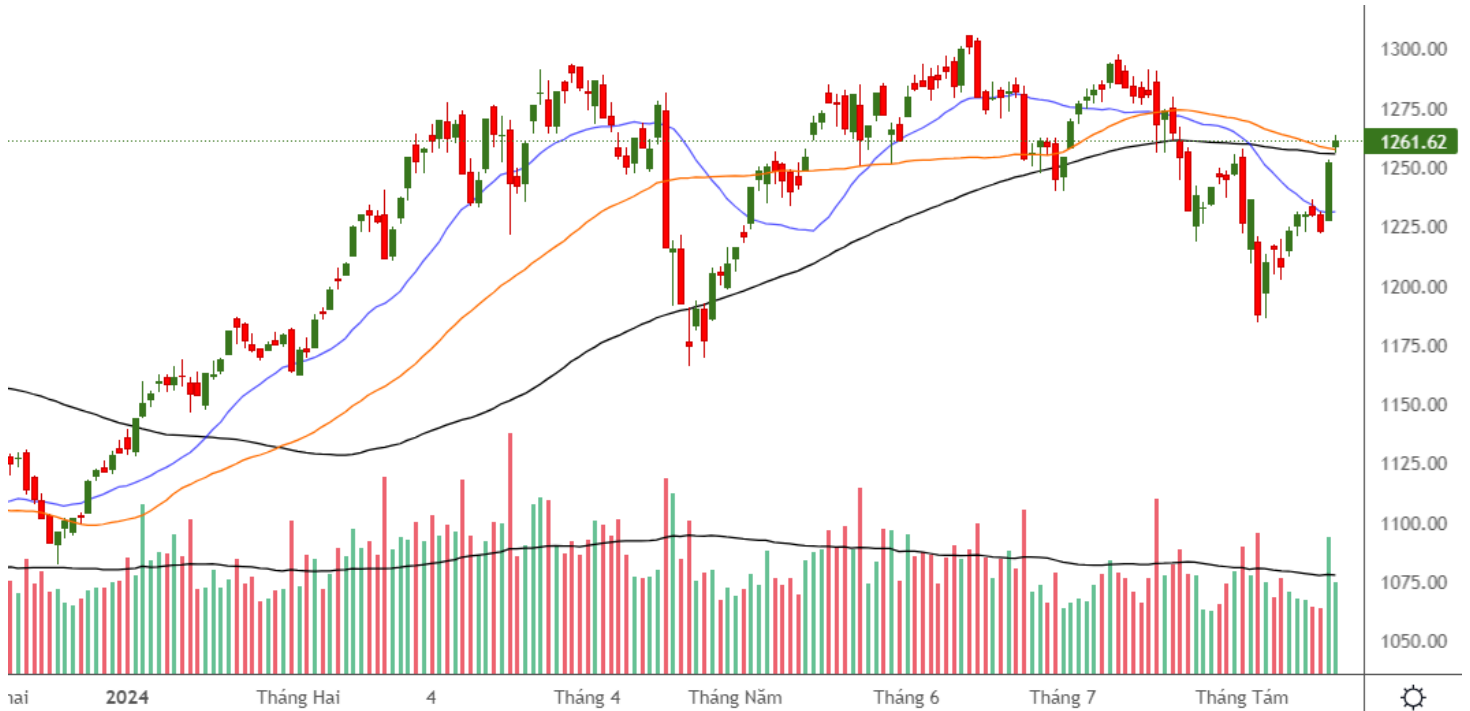
**TCB – Maintaining Good Profit Growth Momentum and Expecting Asset Quality Improvement in 2H-2024**

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**Technical Analyst Recommendations**

The market continues to increase after the explosive session, but the increase is slowing down above 1,260 points. It is likely that the market will have a correction in the next trading session to re-test the supporting cash flow. It is expected that the market will receive support when it retreats, with the support area near 1,245 points, and there is still a chance to recover to continue the process of exploring supply. Therefore, investors need to slow down to observe supply and demand and can consider corrections to buy stocks with good support. However, investors need to limit buying to chase rising prices and consider good price to take short-term profits.



## VIETNAM

Date	Events
01/08/2024	Publication of PMI (Purchasing Managers Index)
12/08/2024	Publication of MSCI portfolio
15/08/2024	Expiry date of VN30F2408 futures contract
23/08/2024	Restructuring ishare MSCI ETF' Portfolio
29/08/2024	Announcement of Vietnam's economic data August

## WORLDWIDE

Date	Countries	Events
01/08/2024	U.S	Final Manufacturing PMI
01/08/2024	U.S	Federal Funds Rate
01/08/2024	U.S	Natural Gas Storage
01/08/2024	U.K	BOE Monetary Policy Report
02/08/2024	U.S	Unemployment Rate
05/08/2024	U.S	Final Services PMI
07/08/2024	U.S	Crude Oil Inventories
08/08/2024	U.S	Natural Gas Storage
13/08/2024	U.S	Federal Budget Balance
13/08/2024	U.S	PPI m/m
14/08/2024	U.S	Crude Oil Inventories
14/08/2024	China	Industrial Production y/y
14/08/2024	U.S	CPI m/m , y/y
15/08/2024	U.S	Natural Gas Storage
15/08/2024	EU	ECB Monetary Policy Meeting Accounts
15/08/2024	U.K	Industrial Production m/m
15/08/2024	U.S	Industrial Production m/m
15/08/2024	EU	ECB Monetary Policy Meeting Accounts
21/08/2024	U.S	Crude Oil Inventories
22/08/2024	U.S	Natural Gas Storage
22/08/2024	U.S	FOMC Meeting Minutes
28/08/2024	U.S	Crude Oil Inventories
29/08/2024	U.S	Prelim GDP q/q
30/08/2024	U.S	Core PCE Price Index m/m

## RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
IMP - Expect profit recovery in second half of 2024	July 12 <sup>th</sup> 2024	Accumulate – 1 year	82,400
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22 <sup>nd</sup> 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19 <sup>th</sup> 2023	Accumulate – 1 year	112,800
PC1 – Cautious with growth expectations ahead	July 25 <sup>th</sup> 2023	Neutral – 1 year	28,300
GMD – Need more time for the recovery as a macro context does not support	July 24 <sup>th</sup> 2023	Accumulate – 1 year	63,400

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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