

Market today: Hesitation

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

- The market hesitated near the 1,210-point level after a strong rebound session.
- The tug-of-war around the 1,210-point area may continue in the next trading session before clearer signals emerge.

The market maintained its upward trend at the beginning of the trading session. However, the point gain was limited, and there were fluctuations around the reference level. During the afternoon session, there were significant fluctuations, but overall, efforts were made to maintain the reference level. VN-Index decreased by 0.64 points (-0.05%), closing at 1,204.97 points. Trading volume decreased with 489.2 million shares matched on the HOSE.

VN30 group increased by 1.55 points (+0.13%), closing at 1,233.72 points. In the group, 11 stocks maintained their upward trend such as MWG (+2.9%), FPT (+2.6%), MSN (+1.8%), SAB (+1.5%), VNM (+1.1%), VIC (+1%). Conversely, 16 stocks declined, such as TCB (-1.8%), MBB (-1.3%), VIB (-1.2%), SHB (-0.9%), POW (-0.9%).

With the market's hesitant behavior, sectoral differentiation was quite clear with alternating increases and decreases, although the number of declining stocks outweighed the number of gaining ones. Technology and Retail groups continued to provide support for the market.

Foreign investors continued to be net sellers on HOSE, with a value of 466.4 billion VND. In particular, they sold strongly in FUEVFNVD (-277.9 billion), DIG (-43.8 billion), FUESSVFL (-40.5 billion), GAS (-40.2 billion), GEX (-35.5 billion) ... However, they bought a lot at MWG (+209.6 billion), VND (+45.3 billion), TPB (+42.6 billion), HPG (+40.8 billion), KDH (+ 28.6 billion)....

The market hesitated near the 1,210-point level after a strong rebound session. Trading volume decreased significantly compared to the previous session, indicating that capital flow remains cautious as the market approaches resistance levels. However, the supply remains low and in a waiting state. The current state of hesitation is partly due to the market about to enter the April 30 holiday period and the psychology of waiting for information on the operation of the KRX trading system. The tug-of-war around the 1,210-point area may continue in the next trading session before clearer signals emerge. However, the market still carries the risk of stepping back as the supporting capital is at a low level. Therefore, investors should avoid chasing buys and maintain a reasonable portfolio allocation, while observing supply and demand dynamics at resistance levels to reassess the market's condition. Currently, it is advisable to consider profit-taking during recovery phases or restructuring portfolios to minimize risks.

Analyst Pin-board

Update on monetary market in April 2024

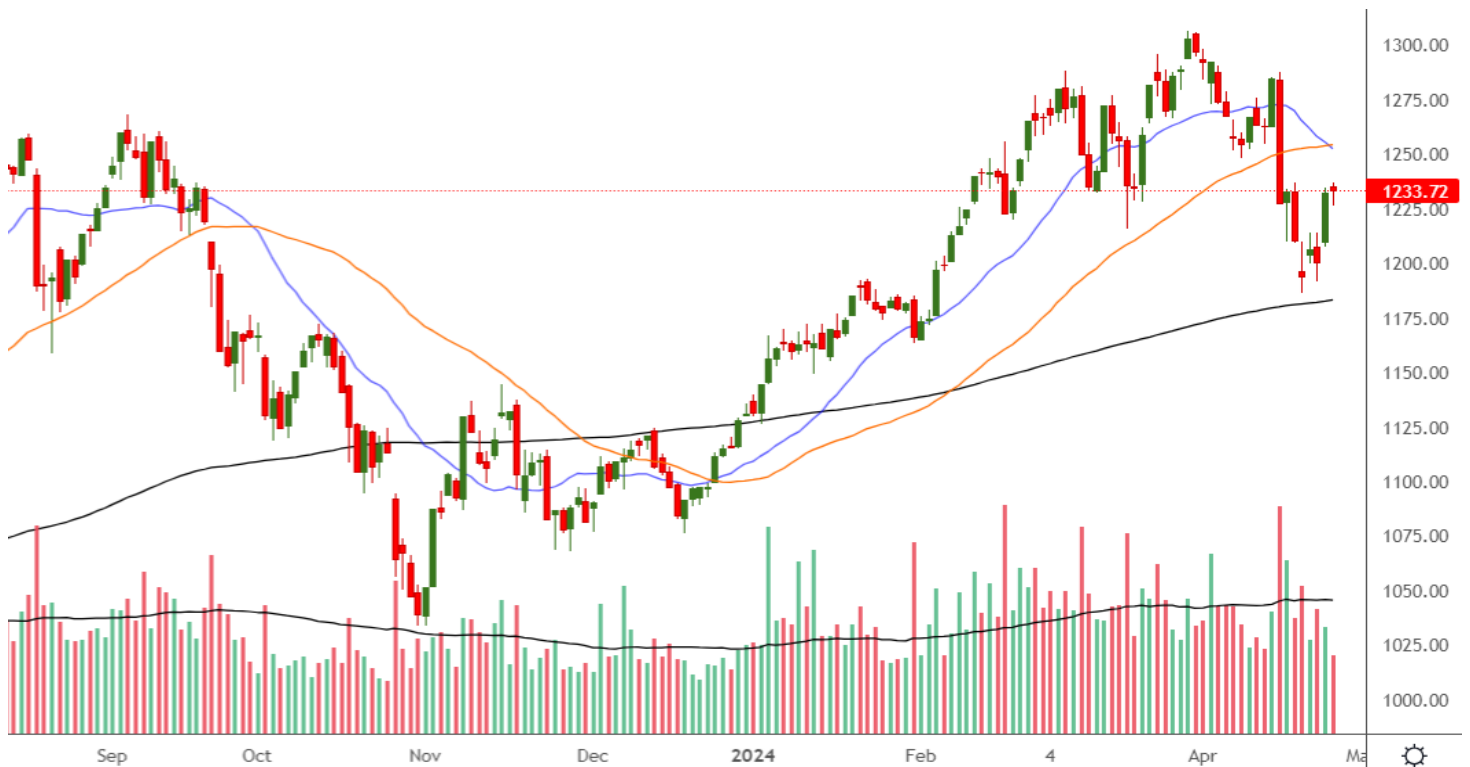
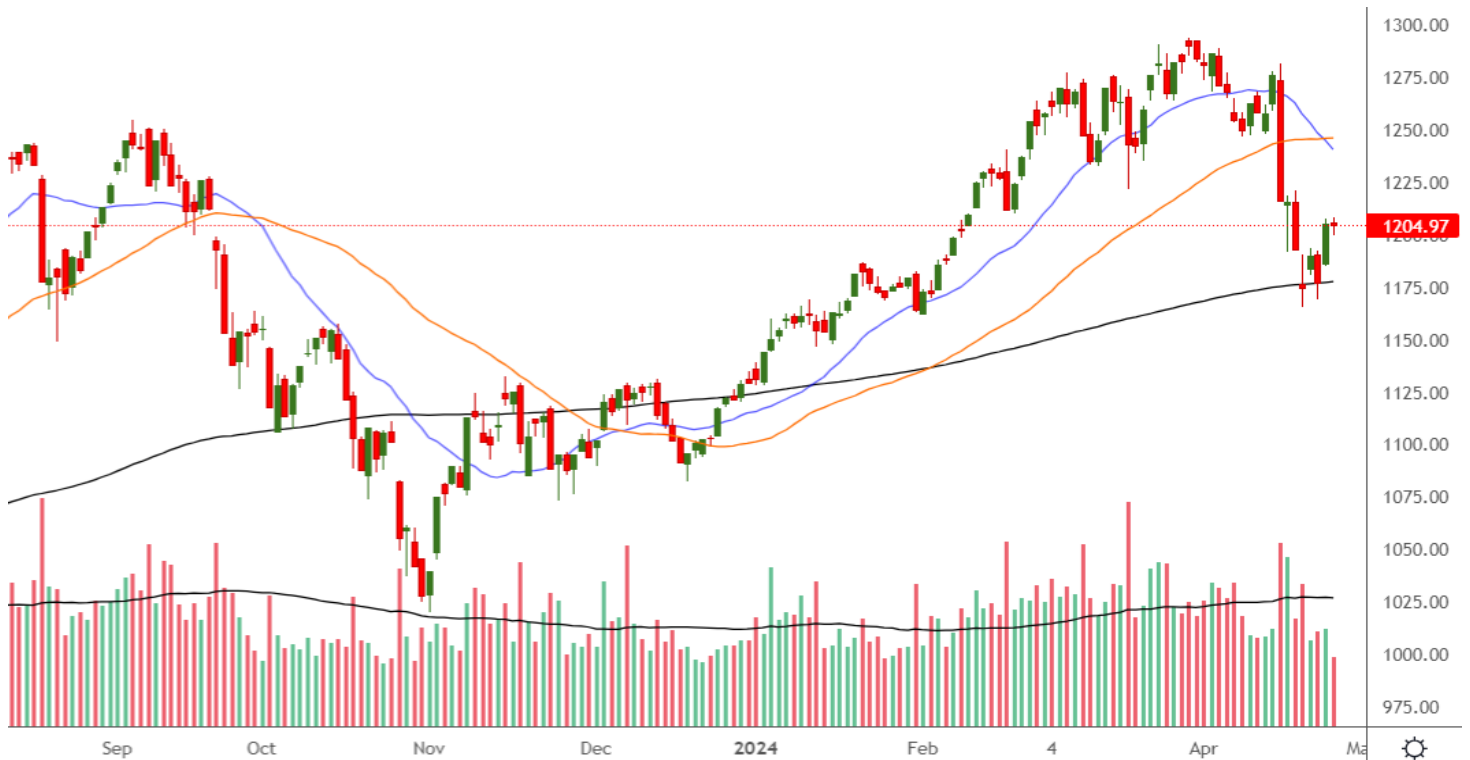
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“Hesitation”

Technical Analyst Recommendations

The market is in a state of hesitation near 1,210 points after a strong increase. Exploratory developments before the 1,210 point area may continue in the next trading session before there are more specific signals. However, in general, the market still contains risks of setbacks due to low support cash flow. Therefore, investors need to avoid chasing and keep the portfolio proportion at a reasonable level, and at the same time observe supply and demand developments at the resistance zone to reassess the state of the market. Currently, investors should still consider recoveries to take profits or structure their portfolios to minimize risks.



VIETNAM

Date	Events
01/04/2024	Publication of PMI (Purchasing Managers Index)
15/04/2024	Announcement of VN Diamond basket
18/04/2024	Expiry date of VN30F2404 futures contract
29/04/2024	Announcement of Vietnam's economic data April

WORLDWIDE

Date	Countries	Events
01/04/2024	U.S	Final Manufacturing PMI
02/04/2024	EU	Final Manufacturing PMI
02/04/2024	U.S	JOLTS Job Openings
03/04/2024	U.S	Fed Chair Powell Speaks
03/04/2024	U.S	Crude Oil Inventories
04/04/2024	U.S	Natural Gas Storage
05/04/2024	U.S	Unemployment Rate
05/04/2024	EU	Retail Sales m/m
10/04/2024	U.S	Crude Oil Inventories
10/04/2024	U.S	CPI m/m , y/y
11/04/2024	U.S	Federal Budget Balance
11/04/2024	U.S	Natural Gas Storage
11/04/2024	EU	Monetary Policy Statement
11/04/2024	U.S	FOMC Meeting Minutes
15/04/2024	U.S	Retail Sales m/m
17/04/2024	U.S	Crude Oil Inventories
17/04/2024	China	Industrial Production y/y
17/04/2024	China	Retail Sales y/y
18/04/2024	U.S	Natural Gas Storage
24/04/2024	U.S	Crude Oil Inventories
25/04/2024	U.S	Natural Gas Storage
26/04/2024	U.S	Core PCE Price Index m/m

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – A Highly Differentiated Retail Bank That Will Deliver Long-Term Value	Dec 22 nd 2023	Buy – 1 year	24,600
FRT – Brighter picture in 2024F by tremendous Long Chau prospects	Dec 19 th 2023	Accumulate – 1 year	112,800
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

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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