

Market today: ETF Structural pressure

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- The market's decline has not stopped despite efforts to recover during the session.
- It is expected that the 1,100 point area will temporarily help the market restrain the decline and have a recovery response to re-check supply. However, the recent reversal signal has created short-term risks for the market, and the area of 1,110 - 1,115 points is becoming a resistance area.

The market continues to be cautious when entering the new trading session. Movements were slow and quiet with low liquidity throughout the morning session. The market only improved liquidity and recovered in the afternoon session but continued to weaken at the end. VN-Index decreased 7.83 points (-0.71%), closing at 1,102.3 points. Matching liquidity increased with 684.4 million shares matched on HOSE.

The VN30 group decreased 7.09 points (-0.64%), closing at 1,097.4 points. In the group, only 5 gainers such as ACB (+1.1%), HDB (+0.5%), GVR (+0.3%), TPB (+0.3%), TCB (+0.2%) ... On the contrary, there were 20 losers namely MSN (-3.1%), BCM (-2.7%), VCB (-2.6%), VJC (-2, 2%), MWG (-2%) ...

With the pressure at the end of the session, many industry groups have not recovered and are still in the red. The number of decliners dominated the market. Some large capitalization stocks are under selling pressure from foreign investors such as MSN, VCB, VJC, MWG... Besides, Retail, Steel, Bank groups... also had poor performance.

Foreign investors continued to be net sellers on HOSE, with a value of 1,470.6 billion VND. In particular, they sold strongly at HPG (-287.7 billion), SSI (-178 billion), DGC (-137.7 billion), VCB (-134.7 billion), FUEVFNND (-105 billion) ... In the afternoon, they bought a lot in NVL (+115.4 billion), VND (+111.3 billion), NKG (+14.5 billion), NLG (+12.6 billion), CMG (+11.7 billion)....

The market's decline has not stopped despite efforts to recover during the session. Liquidity increased compared to the yesterday's, showing that supply is proactive and put pressure on the market, while cash flow is still generally cautious. The selling pressure mostly came from Foreign Investors, especially ETF restructuring activities at the end of the trading session. The market has gone through 3 sessions of decline and is approaching the support zone of 1,100 points, retest the Gain Gap zone of 1,102 - 1,108 points at the December 4 session. It is expected that this area will temporarily help the market slow down the decline and have a recovery response to recheck supply. However, the recent reversal signal has created short-term risks for the market, and the area of 1,110 - 1,115 points is becoming a resistance area. Therefore, investors need to slow down and 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.

Analyst Pin-board

BID – NPL are under control

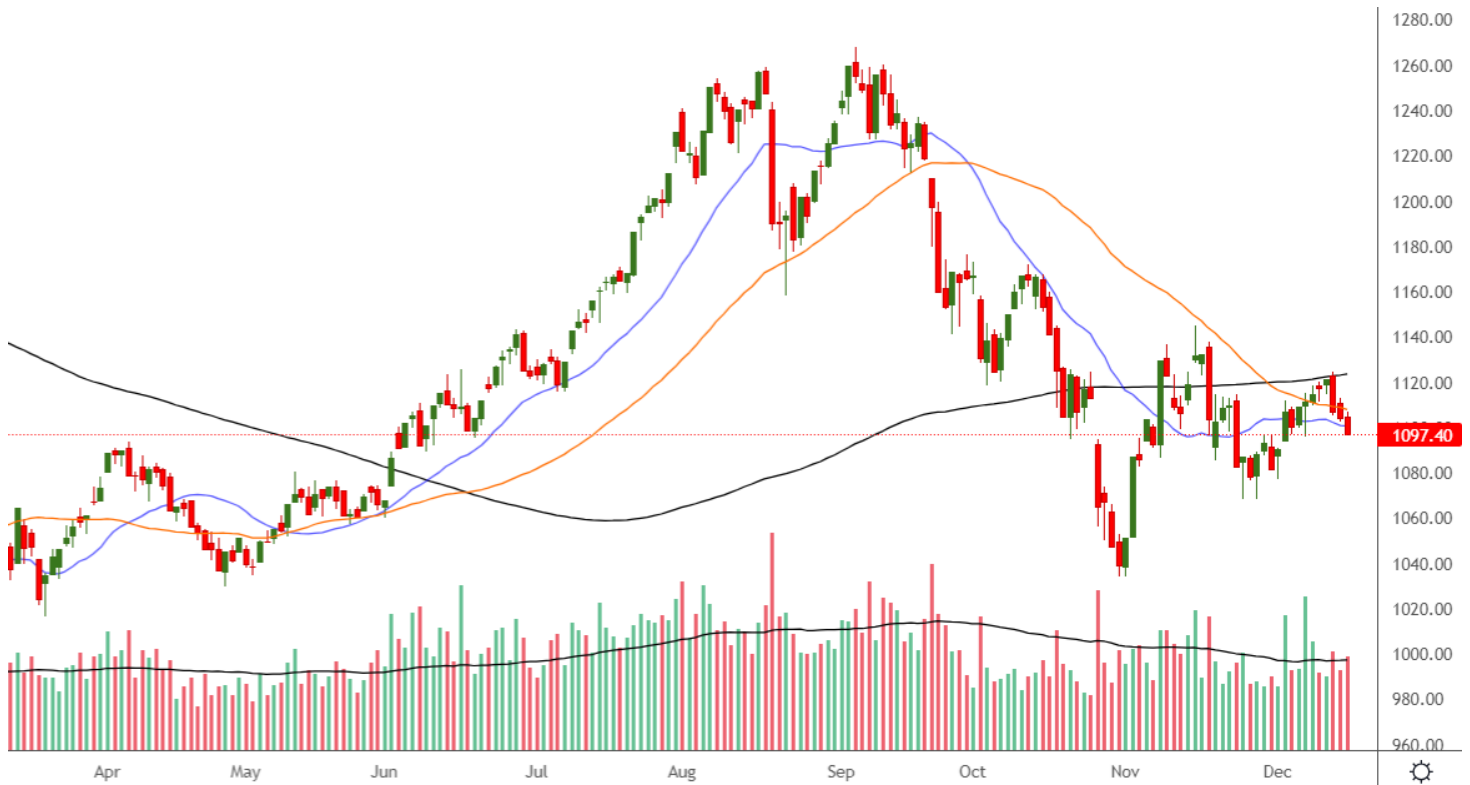
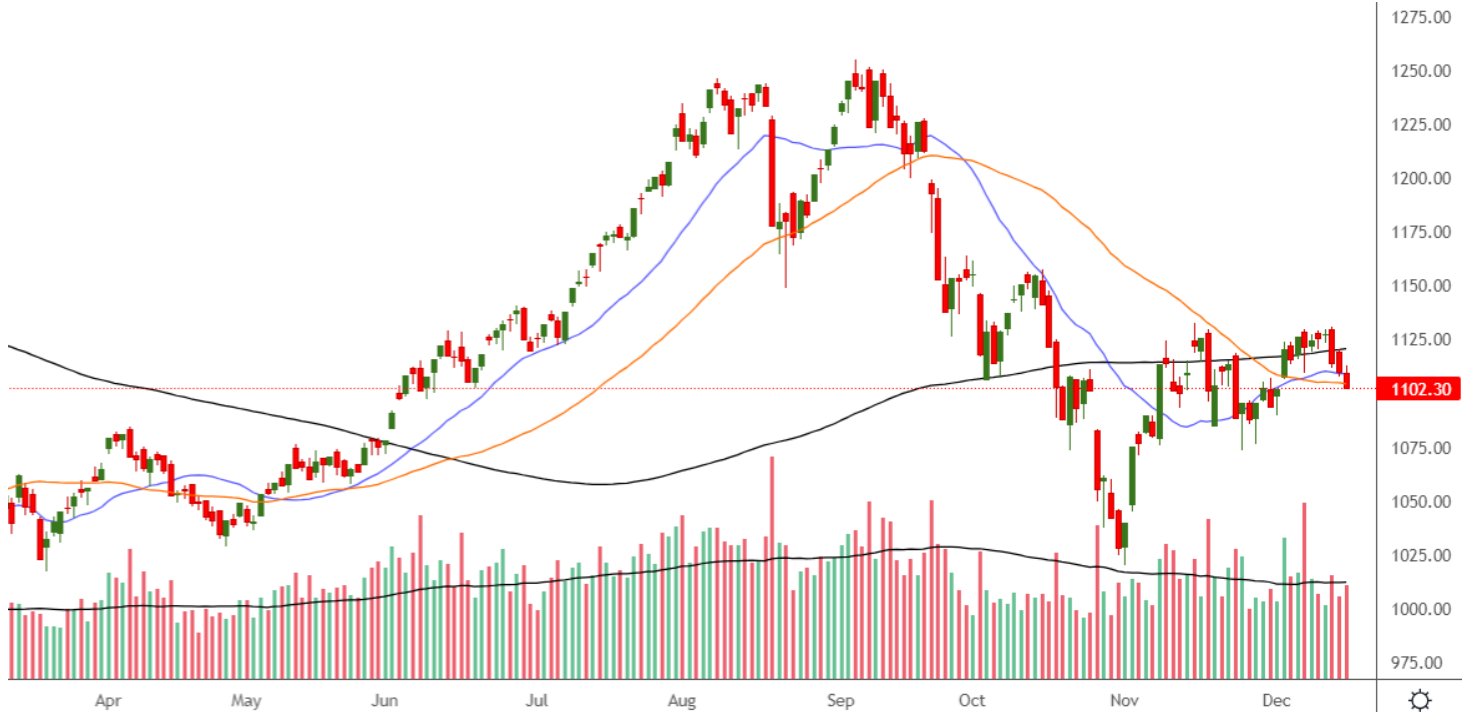
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“ETF Structural pressure”

Technical Analyst Recommendations

The market has gone through 3 sessions of decline and is approaching the support area of 1,100 points, and is retesting the Gap up area of 1,102 - 1,108 points at the December 4 session. It is expected that this area will temporarily help the market slow down the decline and respond to a recovery to retest supply. However, the recent reversal signal has created short-term risks for the market, and the area of 1,110 - 1,115 points is becoming a resistance area. Therefore, investors need to slow down and 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

RONG VIET NEWS

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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