

## “Short-term profit-taking”

### **Market today: Short-term profit-taking**

(Phuong Pham – [phuong1.pth@vdsc.com.vn](mailto:phuong1.pth@vdsc.com.vn))

- The market's rally temporarily slowed down due to profit-taking pressure from many investors after the holiday. However, the cash flow still tends to look for investment opportunities in stocks that have not increased strongly recently
- It is expected that the market will continue to correct to test supply and demand condition in the next session with the support area at 1,088-1,092 points.

After a series of gaining sessions that lasted since before the holiday, the market started the new week with a slight step back due to supply pressure. Despite slight recovery efforts during the session, the falling momentum was still extended and the index closed at the lowest price of the day. At the end, VN-Index dropped 14.53 points (-1.3%) and stopped at 1,102.57 points. Liquidity increased with 751.5 million shares matched on HOSE.

The movement of VN30 group also retreated under the pressure of profit-taking and down by 16.7 points (-1.48%) at the close. Towards the end of the session, the number of losers increased and overwhelmed with 22 stocks closing in red and only 6 stocks in green. The biggest losers were ACB (-3.6%), VHM (-3.4%), VCB (-3.3%), STB (-3%), PLX (-2.8%)... On the other side, HDB gained the most with 3.1%, followed by HPG (+1.2%), POW (+1.2%), MWG (+0.7%), KDH (+0.4%) and SSI (+0.2%).

The upturn of stock groups also cooled down significantly due to short-term profit-taking activities. Selling pressure tended to increase at the end of the session, notably in Banking and Finance, Securities, Public Investment, Oil and Gas... The excitement status at Real Estate group gradually cooled down and caused many stocks of this group to lose the green.

Foreign investors continued to be net buyers on HOSE, with a value of VND 745.53 billion. They bought a lot at FUEVFVND (+279.6 billion), HPG (+248.2 billion), SSI (+71.1 billion), VND (+49.5 billion), HDB (+46.7 billion)... By contrast, they sold mainly DGC (-34.4 billion), KDC (-24.2 billion), VNM (-22.6 billion), VCB (-22 billion), BMP (-18.3 billion)...

*The market's upturn temporarily slowed down due to profit-taking pressure from many investors after the holiday. Although the market closed at the lowest price of the session with an increase in liquidity, cash flow is still tending to seek investment opportunities in stocks that have not increased strongly recently. Therefore, the market correction is likely to continue to test supply and demand in the next session with the support area at 1,088-1,092 points. Investors should continue to observe the supportive cash flow in the coming time and can actively accumulate stocks with positive accumulation background at reasonable prices.*

### **Analyst Pin-board**

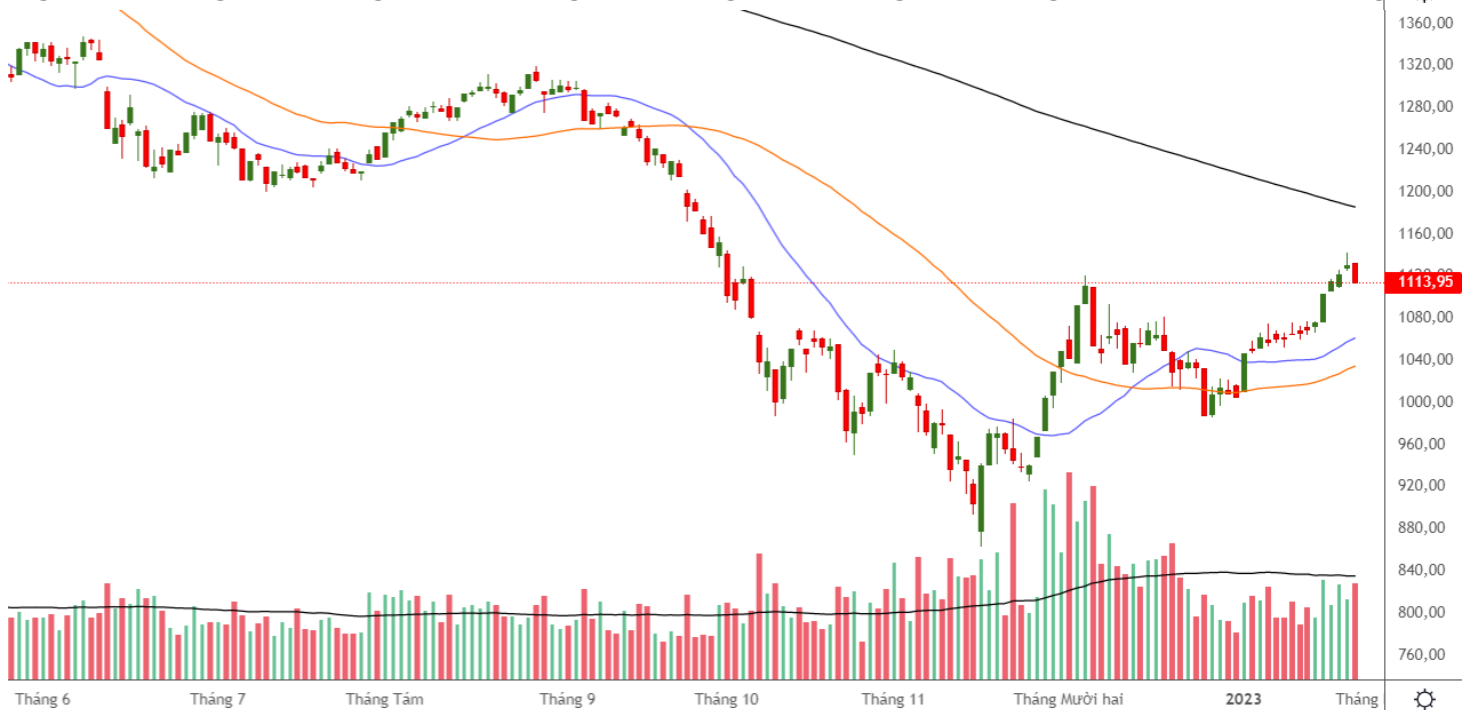
#### **Update on monetary market in Jan 2023**

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**Technical Analyst Recommendations**

The market's uptrend has slowed down then fell due to profit-taking pressure after the recent rally. The temporary correction showed the strength of supply and demand as well as the balance point. With profit-taking pressure is still presenting, the market may need more time to fluctuate around 1,100 points in terms of VN-Index with the support area from the Gap 1,088 – 1,092 points. Therefore, investors should slow down and observe the cash flow to support the market in the near future. However, it is possible to wait for good price accumulation in stocks with an active accumulation background.



## VIETNAM

Time	Event
03/01/2023	Publication of PMI (Purchasing Managers Index)
16/01/2023	Periodic review of the VN30 index
19/01/2023	Expiry date of VN30F2301 futures contract
15-20/01/2023	GDP growth announcement
27/01/2023	Announcement of constituent stocks in the new VN30 basket
31/01/2023	Announcement of Vietnam's economic data January 2023

## WORLDWIDE

Time	Country	Event
04/01/2023	U.S	Manufacturing PMI announcement
04/01/2023	U.S	JOLTS Job Openings
05/01/2023	U.S	FOMC Meeting Minutes
05/01/2023	U.S	Natural Gas Storage & Crude Oil Inventories
06/01/2023	U.S	US employment data and unemployment rate release
06/01/2023	U.S	Service PMI announcement
11/01/2023	U.S	Crude Oil Inventories
12/01/2023	U.S	CPI m/m announcement
12/01/2023	U.S	Natural Gas Storage
13/01/2023	U.K	GDP m/m announcement
15-20/01/2023	All	WEF Annual Meetings
17/01/2023	China	CPI q/q announcement
18/01/2023	U.S	Manufacturing PPI announcement
18/01/2023	Japan	BoJ Policy Decision
18/01/2023	U.K	CPI m/m announcement
19/01/2023	U.S	Natural Gas Storage & Crude Oil Inventories
25/01/2023	U.S	Crude Oil Inventories
26/01/2023	U.S	Advance GDP q/q announcement
26/01/2023	U.S	Natural Gas Storage

**RONG VIET NEWS**

COMPANY REPORTS	Issued Date	Recommend	Target Price
CMG - Interesting Growth Trajectory Ahead	December 15 <sup>th</sup> , 2022	REDUCE – 1 year	36,400
FMC - Scaling up capacity and farming area to drive growth	December 01 <sup>st</sup> , 2022	BUY – 1 year	45,000
DRC - Strong sales growth supports profit growth	November 23 <sup>rd</sup> , 2022	BUY – 1 year	31,000
DBD - Nhon Hoi factory achieving EU-GMP will raise DBD to a new level	October 28 <sup>th</sup> , 2022	BUY – 1 year	52,200
STK – Keeping its head above water	October 18 <sup>th</sup> , 2022	BUY – 1 year	41,600

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
<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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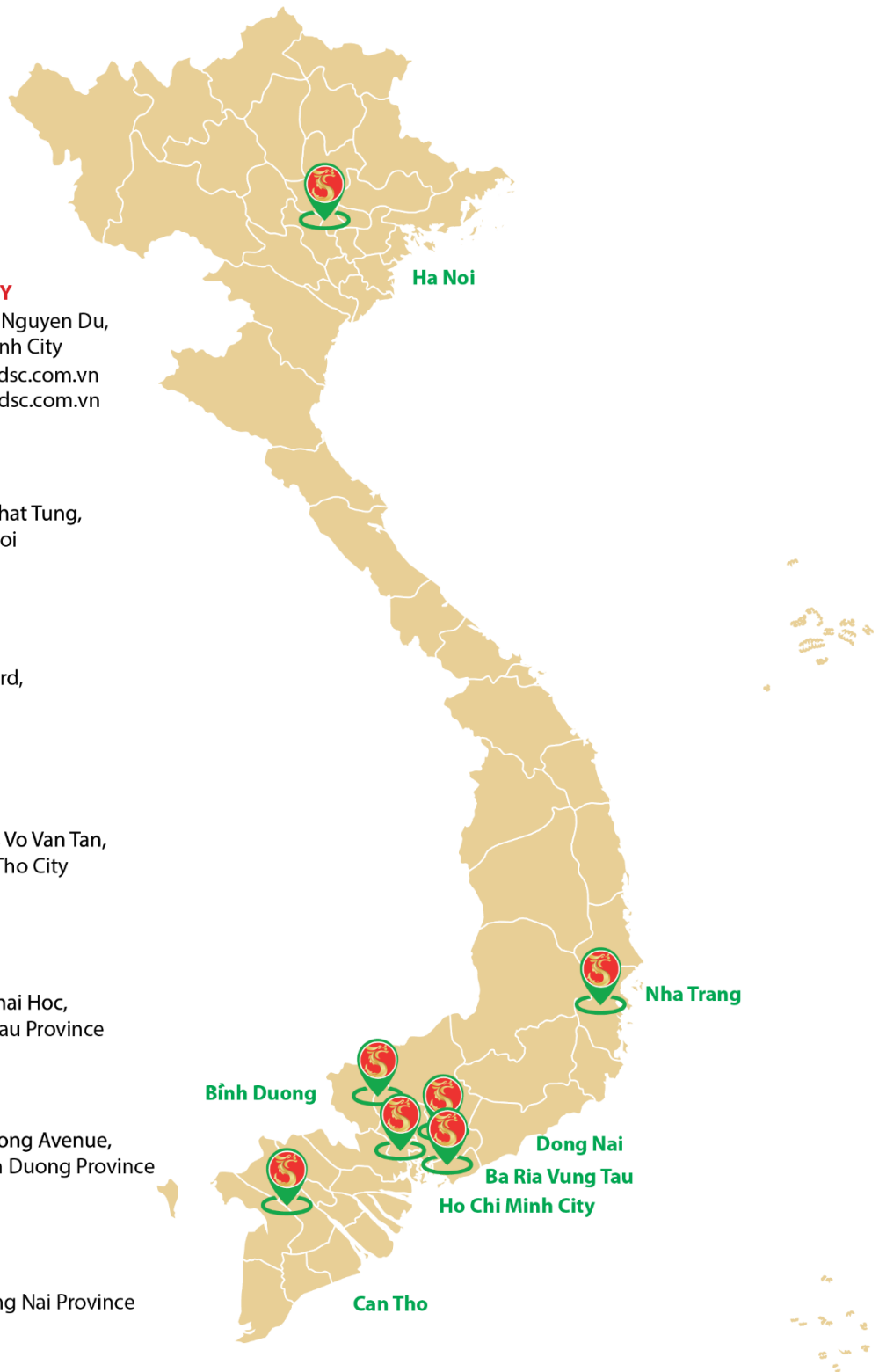
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