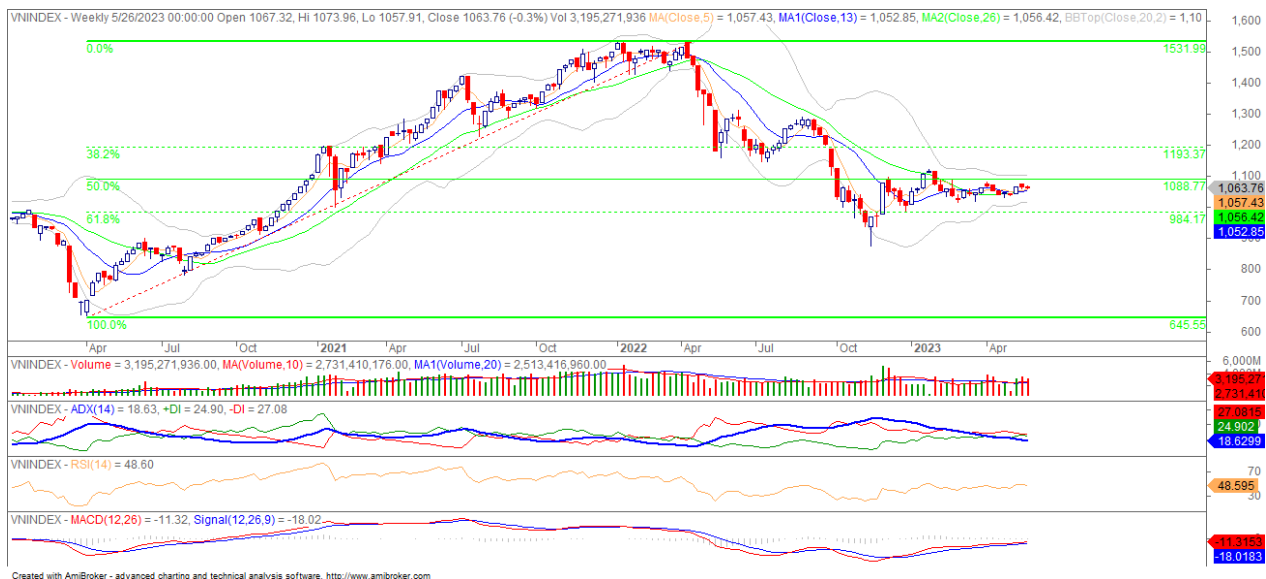


VN-Index's trend

➤ Weekly chart

Current price:	1,063	points
Support level:	980 – 1,000	points
Resistant level:	1,100 – 1,120	points



VN-Index continued on mid-term Sideway trend, as week MA5, 13, and 26 are meeting and being flat, and the index moved closely around these MA lines.

Not just that, ADX was below 20, and two DI lines met, showing that the movement trend is weak and unclear. Besides, different signs between MACD and RSI showed inconsistency, as MACD stayed above Signal, maintaining buying sign but RSI moved completely below Midline, showing that uptrend motivation is still weak. Therefore, the index might continue on Sideway trend within a small range, and the main range is 1,000 to 1,100 points.

In general, VN-Index is on mid-term sideway trend. Therefore, investors should have priority on short-term surfing when the market recovers.

VN-Index's trend

➤ Daily chart



VN-Index hasn't escaped short-term Sideway trend, as it has been creating small candles around MA5, 20, and 50 that are meeting and being flat. At the same time, the index is controlled by the gap between MA20 and MA200, or 1,055 to 1,080 points.

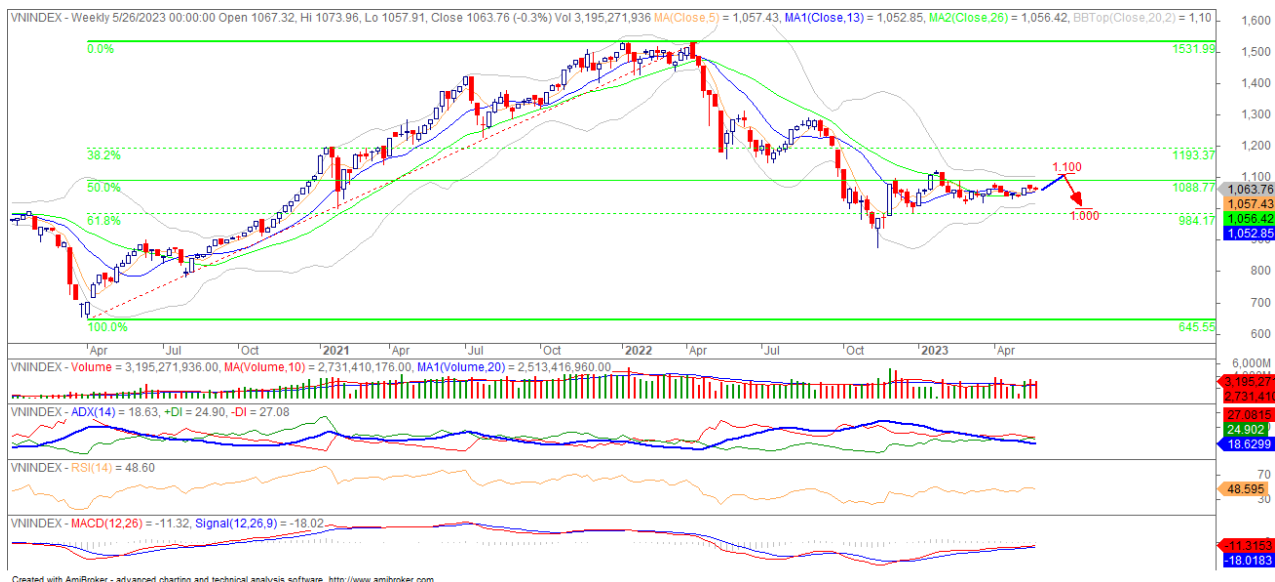
However, other technical indicators showed better signs. In which, MACD stayed above Signal, showing buying sign, and RSI stayed above Midline, showing that recovering trend is still there. Therefore, it is likely that the index might still move to challenge upper resistant level or 1,080 points.

In general, VN-Index is still on a Sideway trend. Therefore, investors might consider surfing at support levels, with priority on good fundamental codes with positive business results that can attract the cash flow.

VN-Index's Scenarios

We update the scenarios that might take place on VN-Index in the Q2/2023 as follow:

➤ **Basic Scenario:** VN-Index ends Q2 at 1,000 points.



With basic scenario, VN-Index might move in sideways trend within a small range from 1,000 to 1,100 points. Then, VN-Index might reach a peak in May of 1,100 points, but will correct to 1,000 points at the end of Q2/2023.

Controlling elements:

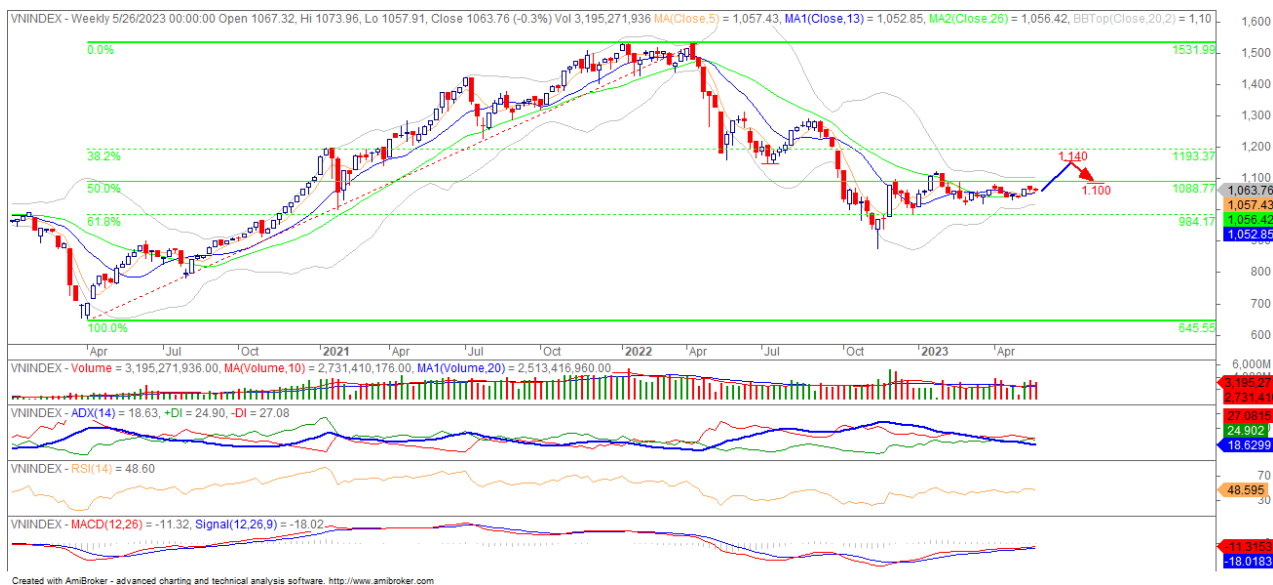
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate to be stable again.
- However, the company bond problems might not be resolved soon and it needs time, since investors' worries will not be eased soon, and the companies still see problems on this mobilizing channel.
- The high interest rate in the world might lead to a risk of global economic starting a new recession, and foreign cash flow tends to seek shelter instead of expanding the investment, and foreign investors will lower the net buying

Participating strategy:

- We **forecast** the change on this scenario at **50%**. The reason is that domestic and world macro situation doesn't get worse.
- With this scenario, investors should have priority on surfing positions instead of long-term holding.

VN-Index's scenario

➤ Positive Scenario: VN-Index stays above 1,100 points.



At positive scenario, VN-Index might move to old bottom of July 2022 or 1,140 points, before correcting again to sentimental level of 1,100 points at the end of Q2/2023.

Controlling elements:

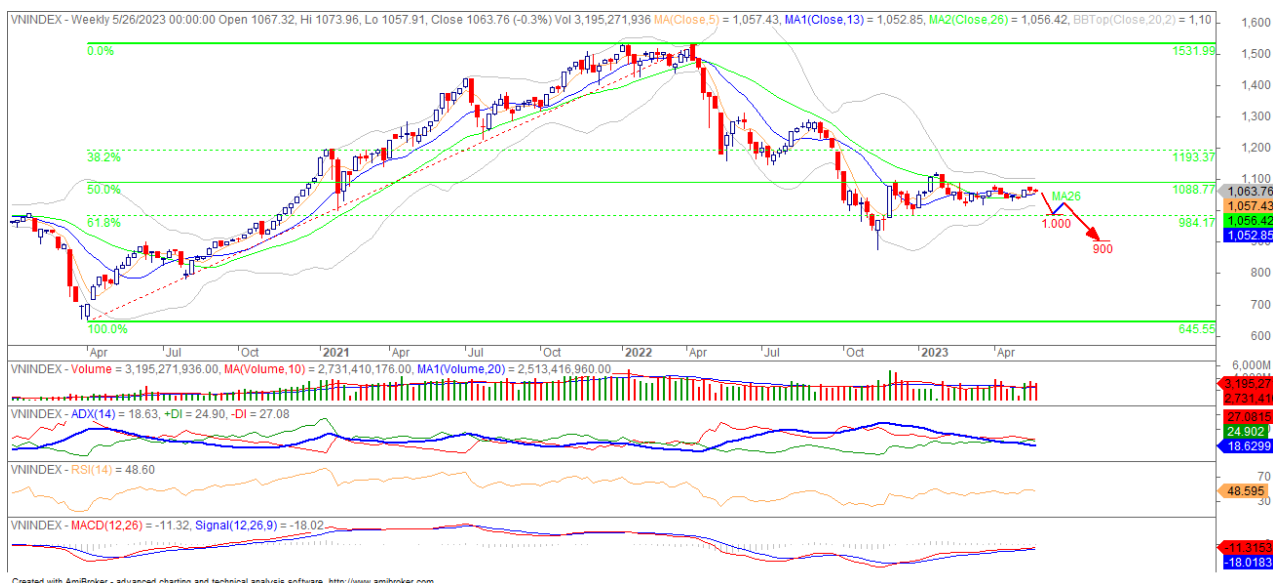
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate to be stable again.
- However, the company bond problems might not be resolved soon and it needs time, since investors' worries will not be eased soon, and the companies still see problems on this mobilizing channel.
- Foreign investors realize the attraction on Vietnam market and return to net buying.
- The high interest rate in the world might lead to a risk of global economic starting a new recession.

Participating strategy:

- We **forecast** the chance on this scenario at **30%**. Since SBV is pushing on lowering management interest rate to support GDP growth.
- With this scenario, investors should keep the weight with priority on the codes with positive business prospect.

VN-Index's scenarios

➤ Negative scenario: VN-Index drops to support level of 900 points



In this scenario, VN-Index might drop to support level of 1,000 points before seeing technical recovery to week MA26, and dropping again to around sentimental level of 900 points at the end of Q2/2023.

Controlling elements:

- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate to be stable again.
- However, the company bond problems might not be resolved soon and it needs time, since investors' worries will not be eased soon, and the companies still see problems on this mobilizing channel.
- The high interest rate in the world might lead to a risk of global economic starting a new recession, and foreign cash flow tends to seek shelter instead of expanding the investment, and foreign investors will lower the net buying.
- Vietnam GDP growth prospect is still negative, and the low growth might prolong to remaining quarters of 2023.

Participating strategy:

- We **forecast** the chance on this scenario at **20%**. Because of the worries on second inflation wave with increasing expense, and Vietnam economic still slowing down.
- With this scenario, investors should keep a low weight and observe the market cautiously.

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