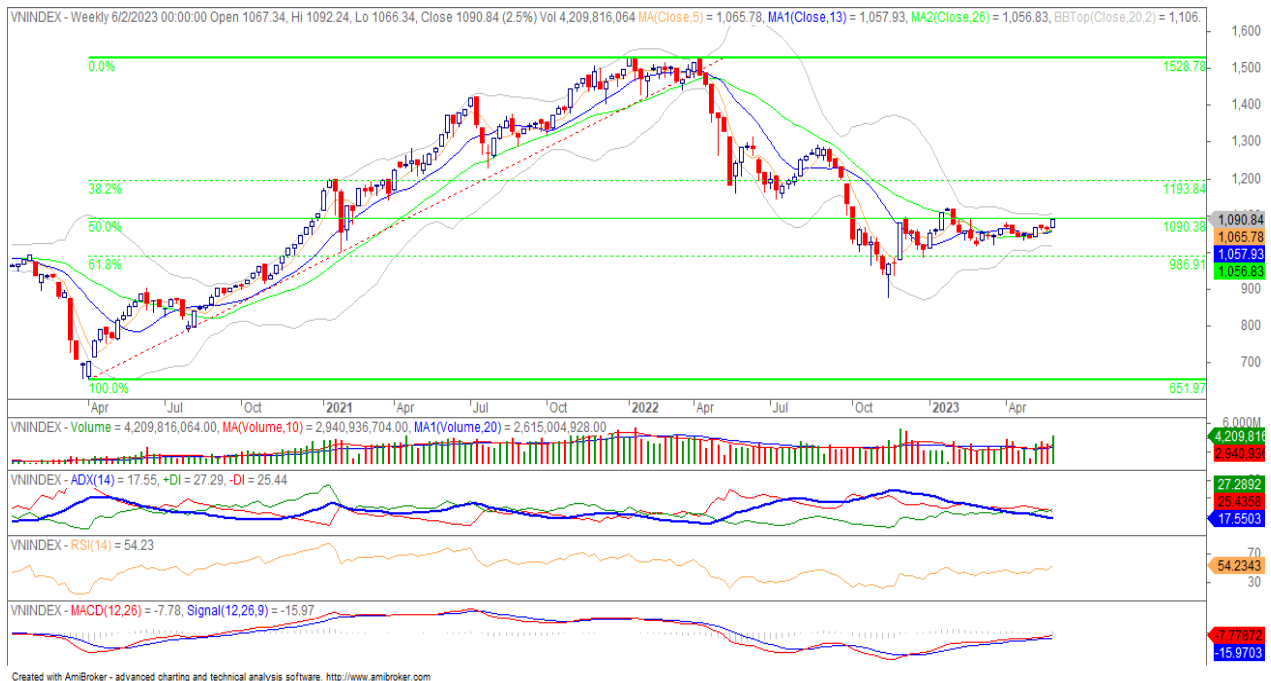


VN-Index's trend

➤ Weekly chart

Current price:	1,090	points
Support level:	1,040 – 1,060	points
Resistant level:	1,100 – 1,120	points



VN-Index hasn't escaped mid-term Sideway trend, as week MA5, 13, and 26 are meeting and being flat, and main movement range is from 1,000 to 1,120 points.

Not just that, ADX was below 20, and two DI lines met, showing that the movement trend is weak and unclear. However, the index saw a strong gaining week and the volume increased strongly to above 10 and 20-session average, showing stronger gaining trend. Therefore, the index might be on a short-term gaining trend toward upper line or 1,120 points (peak in January 2023).

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 showed positive sign in short-term, as it surpassed MA200 pressure, and MA5 and 20 differentiated positively, showing that short-term recovering trend is getting stronger.

Moreover, the volume has been increasing and stayed above 10 and 20-session average, showing that the cash flow is being strong. Not just that, MACD and RSI increased positively, showing that the index might move to challenge sentimental level of 1,100 points, or further on 1,120 points (old peak in January 2023).

In general, VN-Index is on short-term recovering trend. Therefore, investors might continue surfing, 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 1,100 points.



With basic scenario, VN-Index might gain to old peak 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:

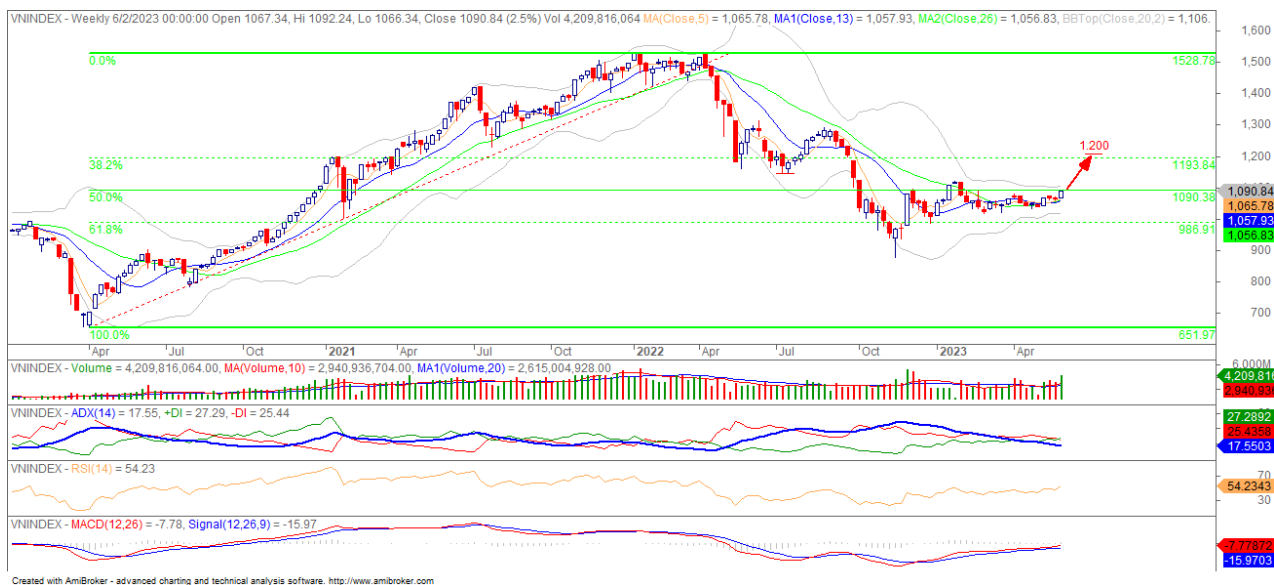
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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.
- 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%**. Negative information was reflected on the price, and there is no worse piece of information.
- With this scenario, investors might continue on short-term surfing positions.

VN-Index's scenario

➤ Positive Scenario: VN-Index stays above 1,200 points.



At positive scenario, VN-Index might move to challenge sentimental level of 1,200 points at the end of Q2/2023.

Controlling elements:

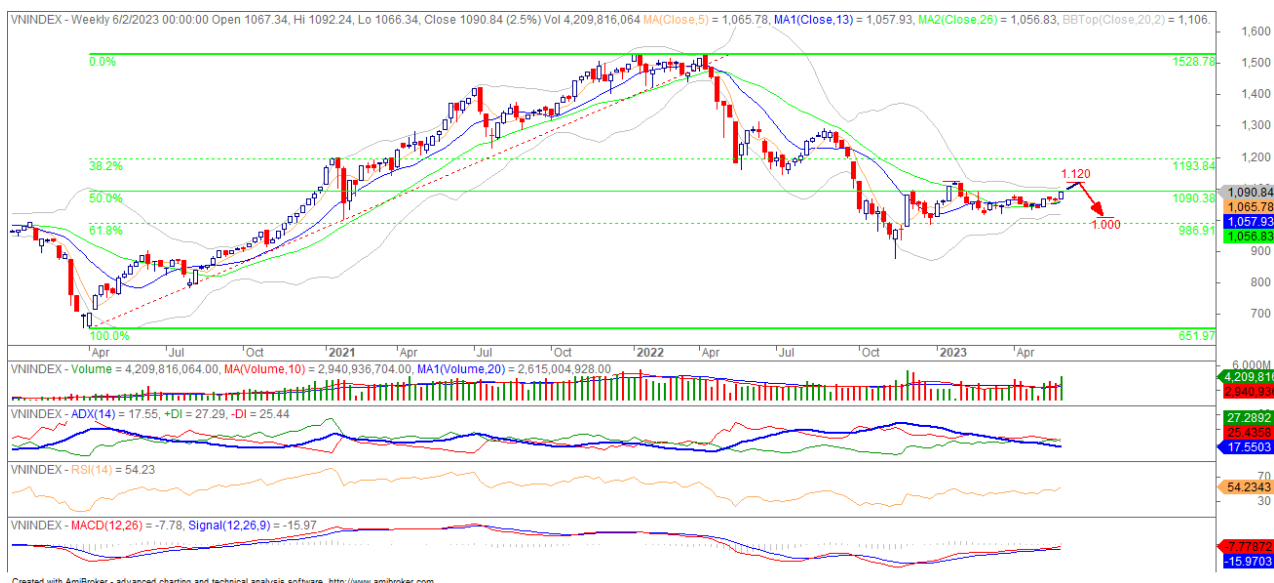
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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%**. The reason is that interest rate is dropping.
- 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 1,000 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 that Vietnam economic is still tough, and negative Q2 report season is coming.
- With this scenario, investors should keep a low weight and observe the market cautiously.

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