

VN-Index's trend

➤ **Weekly chart**

Current price:	1,107	points
Support level:	1,040 – 1,060	points
Resistant level:	1,100 – 1,120	points



VN-Index saw a struggling candle after testing old peak of January 2023 (1,120 points). The volume increased strongly, showing that investors' trade was quite strong. Week MA5 has surpassed week MA13 and 26, showing that the index's movement trend will be more positive.

MACD increased further to near 0, RSI stayed above 50, +DI surpassed -DI, showing that the situation has improved. However, ADX was still below MA20, showing that the movement trend is not really strong. If VN-Index can completely surpass peak level of 1,120 points, gaining trend will continue. However, if the index corrects again, previous gaining gap and 1,080 points (week MA5) will be closest support levels.

In general, VN-Index hasn't escaped Sideway trend in middle term. Therefore, investors should still take short-term surfing trade, having priority on the codes with strong cash flow.

VN-Index's trend

➤ Daily chart



VN-Index recovered and surpassed MA5 again. MA5 and 20 still increased, showing that short-term trend is still maintained. The volume was lower than previous session but still stayed around average, showing that the cash flow still stayed with the market.

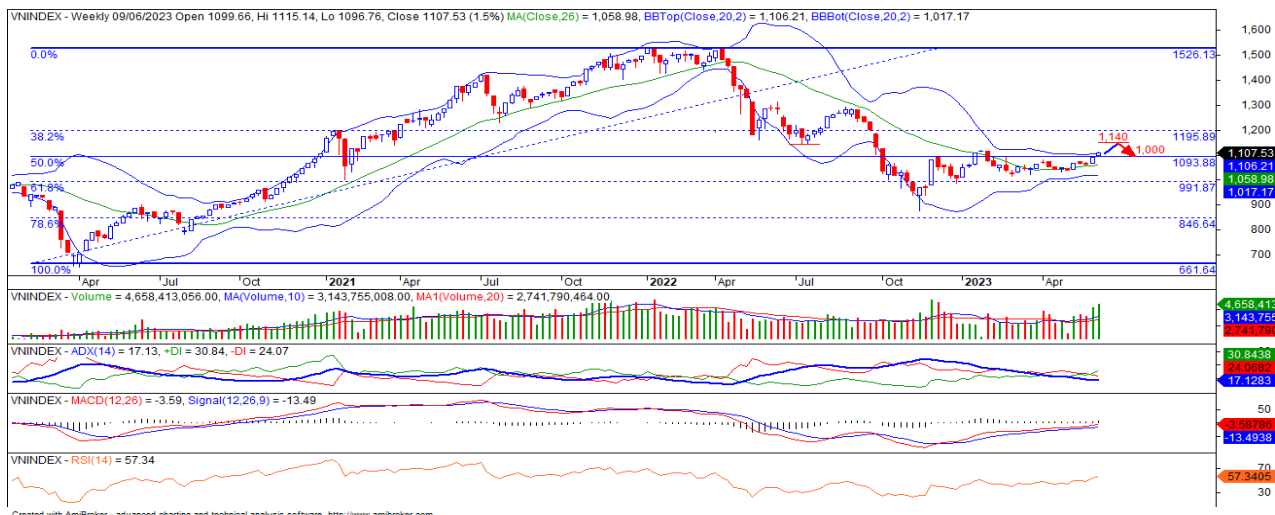
MACD and RSI tended to increase again, however, the index is seeing pressure at old peak level of January 2023 (around 1,120 points). The index needs to completely overcome this resistant level to maintain previous short-term gaining trend. If correcting further, VN-Index might move to test MA20 (around 1,080 points).

In general, VN-Index might see technical correction at old peak level. Therefore, investors might consider surfing when the index moves to strong support level, having priority on good fundamental codes, with positive result and 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:

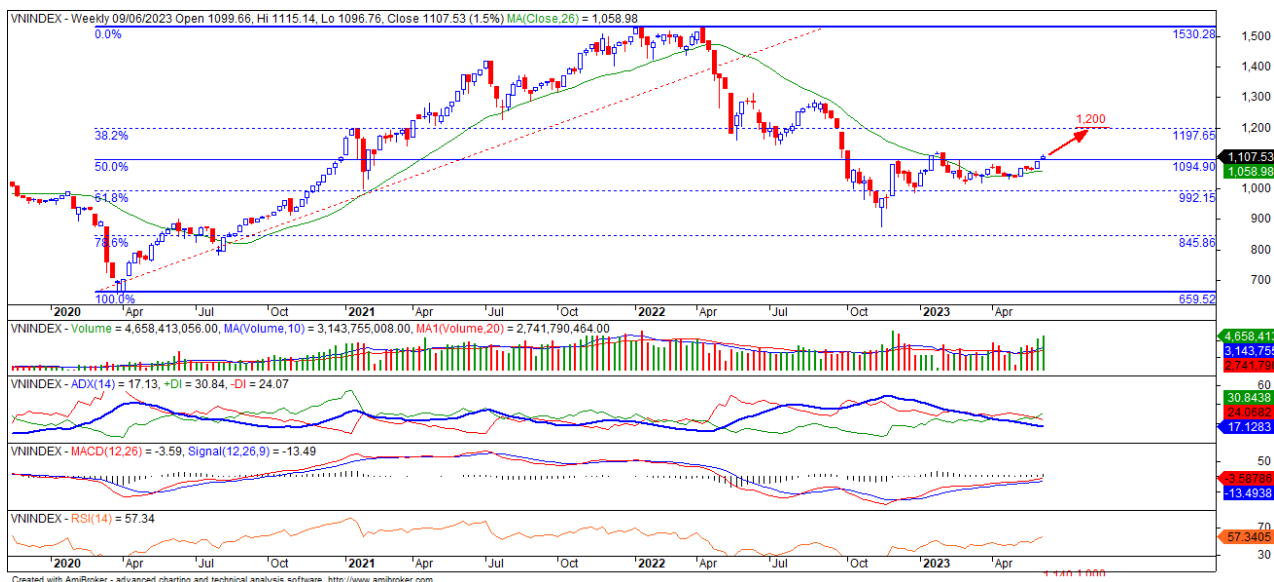
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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:

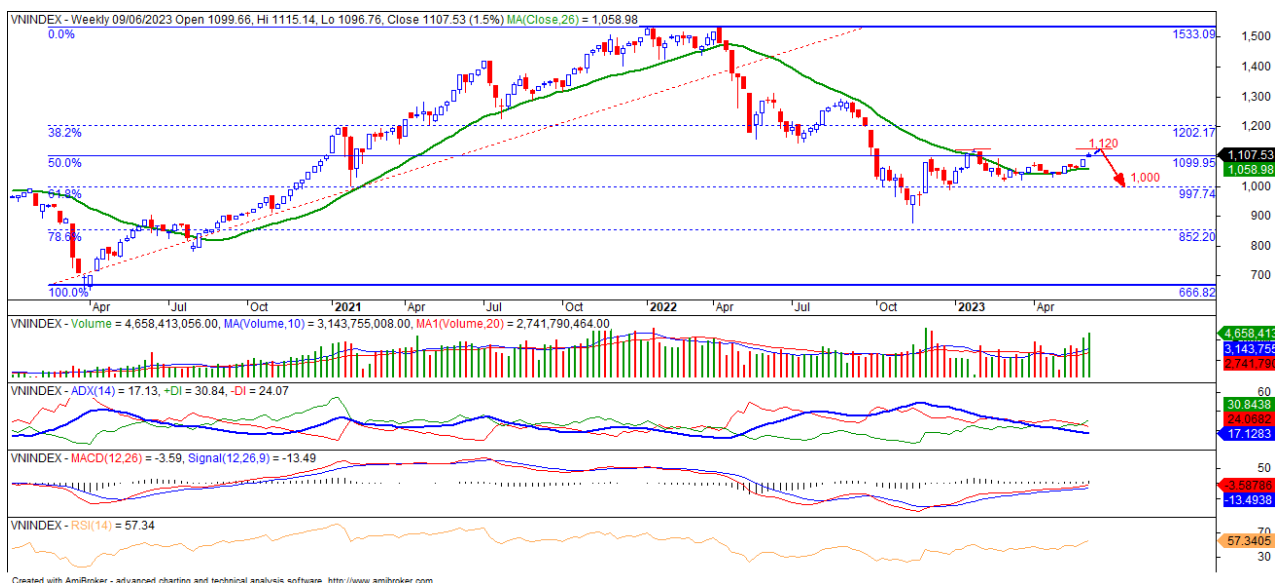
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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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