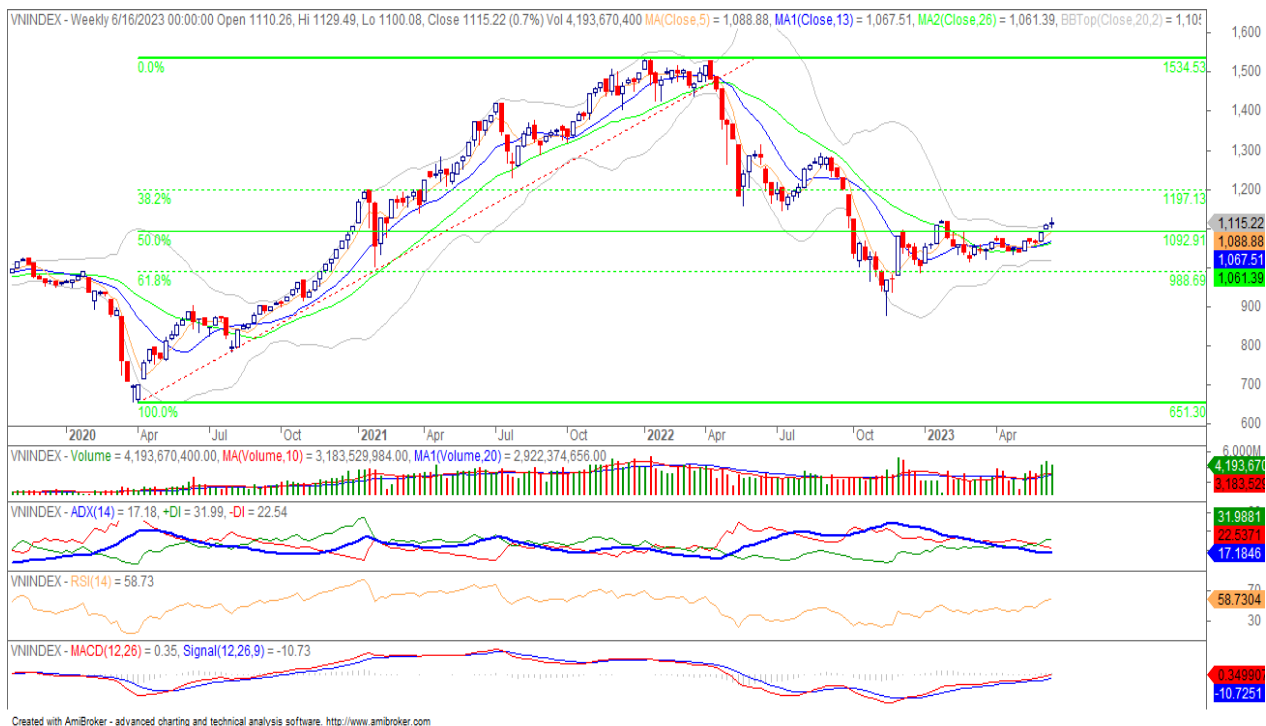


### VN-Index's trend

#### ➤ Weekly chart

Current price:	1,115	points
Support level:	1,080 – 1,100	points
Resistant level:	1,180 – 1,200	points



VN Index đang đứng trước cơ hội thoát khỏi xu hướng Sideway trung hạn, khi chỉ số đang thử thách ngưỡng biên trên của kênh Sideway, cùng với chòm MA 5, 13, 26 tuần có dấu hiệu xuất hiện trạng thái phân kỳ dương tích cực, cho thấy chỉ số có khả năng vượt qua khu vực vận động hiện tại để hướng lên vùng vận động cao hơn, tương đương khu vực tiềm năng mới từ 1.100 – 1.200 điểm.

Không những vậy, đường +DI nói rộng khoảng cách so với -DI thể hiện đà tăng điểm đang được cải thiện tích cực. Trong khi đó, đường MACD hướng lên trên Signal duy trì tín hiệu mua và đường RSI nằm trên Midline củng cố cơ hội đi lên của chỉ số. Do đó, Nếu chỉ số vượt qua được ngưỡng 1.120 điểm (đỉnh tháng 1/2023) sẽ là tín hiệu xác nhận chỉ số thiết lập một khu vực vận động cao mới.

Nhìn chung, VN Index đang có cơ hội hình thành một khu vực vận động cao hơn trong trung hạn. Vì vậy, nhà đầu tư có thể cân nhắc mở rộng vị thế danh mục nhằm đón đầu cơ hội thay đổi vùng vận động của thị trường.

## VN-Index's trend

### ➤ Daily chart



VN Index có dấu hiệu chứng lại đà tăng ngắn hạn, khi chỉ số cắt xuống dưới MA5, với khối lượng giao dịch tăng cao hơn mức bình quân 10 và 20 phiên, hàm ý xuất hiện tín hiệu phân phối ngắn hạn và áp lực điều chỉnh đang hiện hữu.

Tuy nhiên, chỉ số vẫn giữ được đóng cửa trên đường MA20 hướng lên, cùng với đường ADX nằm trên vùng 35 và đường +DI nằm trên -DI, cho thấy xu hướng chính trong ngắn hạn vẫn là phục hồi và nhịp điều chỉnh hiện tại có thể chỉ mang tính kỹ thuật nhằm củng cố cho xu hướng chính được bền vững hơn. Do đó, khả năng chỉ số sẽ có nhịp rung lắc về lại khu vực hỗ trợ quanh 1.090 – 1.100 điểm (MA20) trước khi quay lại xu hướng chính.

Nhìn chung, VN Index có thể xuất hiện nhịp điều chỉnh rung lắc nhằm củng cố lại xu hướng phục hồi ngắn hạn. Do đó, nhà đầu tư có thể tận dụng nhịp rung lắc để tái cơ cấu lại vị thế lướt sóng, ưu tiên các cổ phiếu có cơ bản tốt, dự báo kinh doanh quý 2 khả quan và đang thu hút được dòng tiền.

## 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:

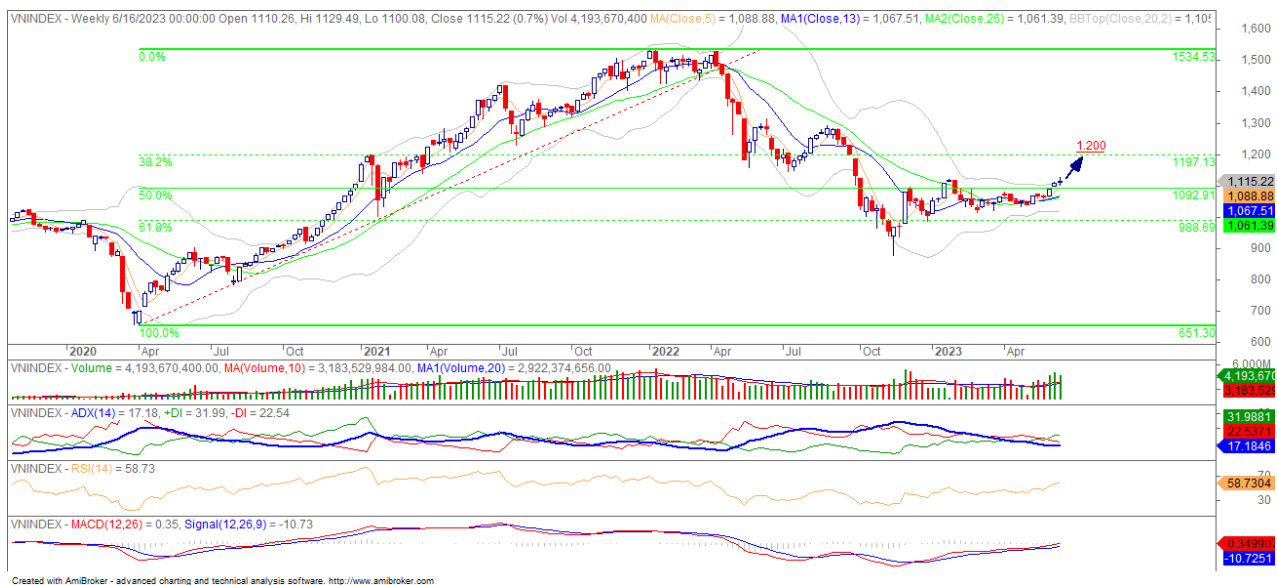
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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%**. SBV continues lowering interest rate stronger, but Q2 report is negative which might be obstacle for the market recovering trend.
- 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:

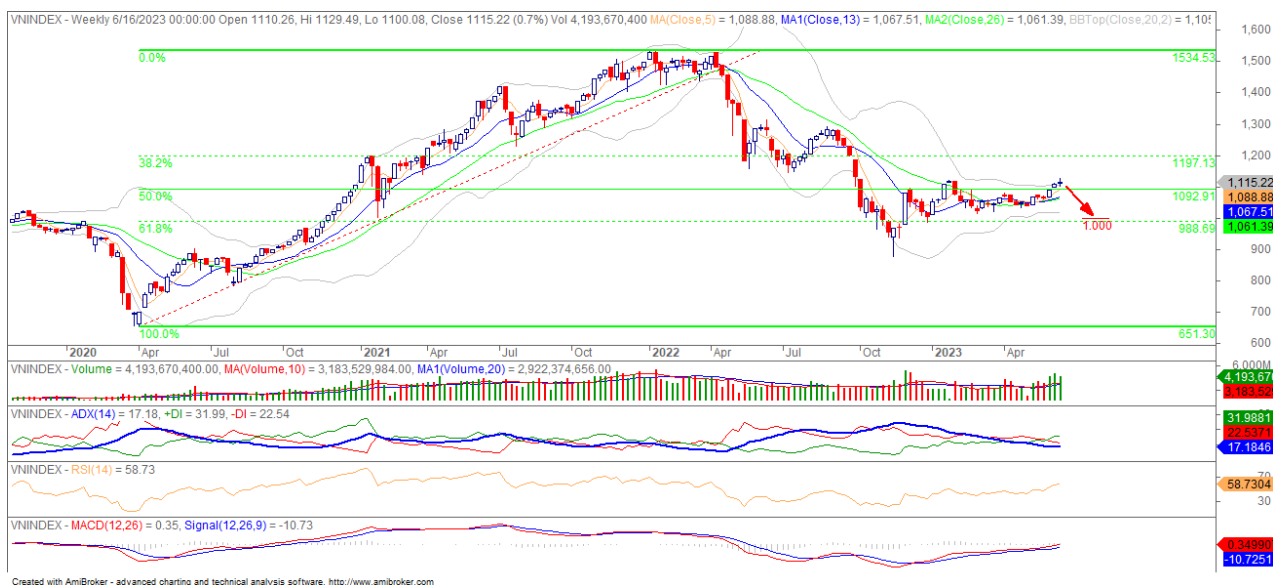
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate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

## Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

## Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

### © Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC  
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472  
Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488  
E-mail: [info@phs.vn](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://www.phs.vn)

### Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien,  
Tan Phu Ward, District 7, HCMC  
Tel: (84-28) 5 413 5478  
Fax: (84-28) 5 413 5473

### Tan Binh Branch

Park Legend Building, 251 Hoang  
Van Thu, Ward 2, Tan Binh District  
Tel: (84-28) 3 813 2401  
Fax: (84-28) 3 813 2415

### District 1 Branch

No 1003A, F10, Ruby Tower, 81-83-  
83B-85 Ham Nghi, Nguyen Thai Binh  
Ward, District 1, HCMC  
Tel: ((84-28) 3 535 6060  
Fax: (84-28) 3 535 2912

### District 3 Branch

Floor 4th & 5th, D&D Tower,  
458 Nguyen Thi Minh Khai  
Street, District 3, HCMC  
Tel: (84-28) 3 820 8068  
Fax: (84-28) 3 820 8206

### Hanoi Branch

F5, Vinafor Tower, 127 Lo Duc,  
Hai Ba Trung District, Hanoi  
Tel: (84-24) 3 933 4566  
Fax: (84-24) 3 933 4820

### Thanh Xuan Branch

F5, UDIC Complex, N04 Hoang Dao  
Thuy, Trung Hoa Ward, Cau Giau  
District, Hanoi  
Tel: (84-24) 6 250 9999  
Fax: (84-24) 6 250 6666

### Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,  
Hong Bang District, Hai Phong  
Tel: (84-225) 384 1810  
Fax: (84-225) 384 1801