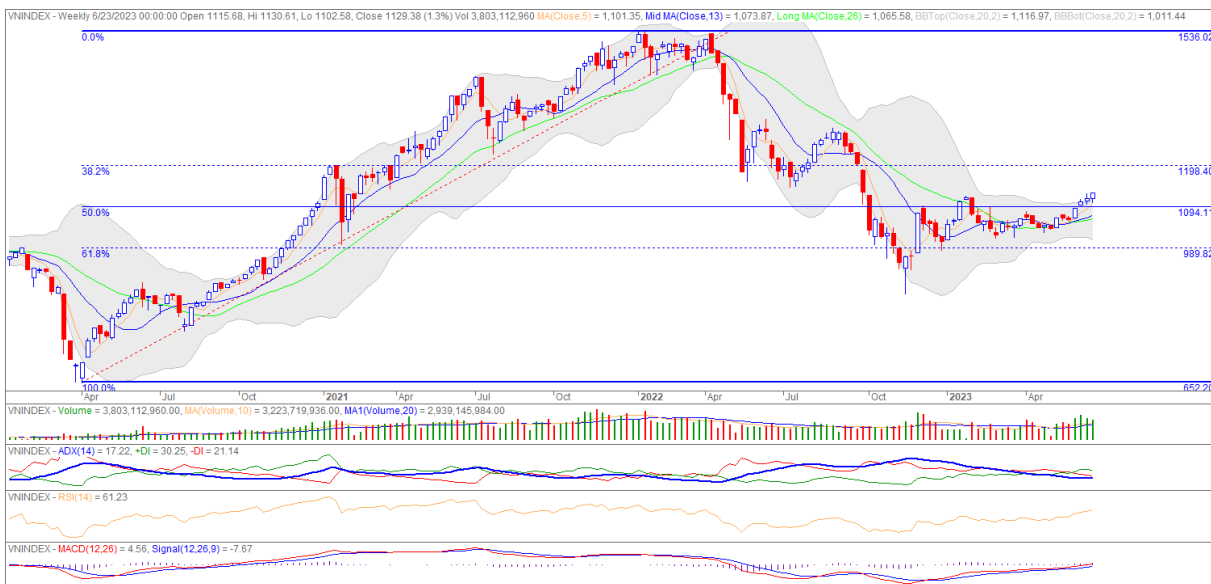


VN-Index's trend

➤ **Weekly chart**

Current price: 1,129 points
 Support level: 1,080 – 1,100 points
 Resistant level: 1,180 – 1,200 points



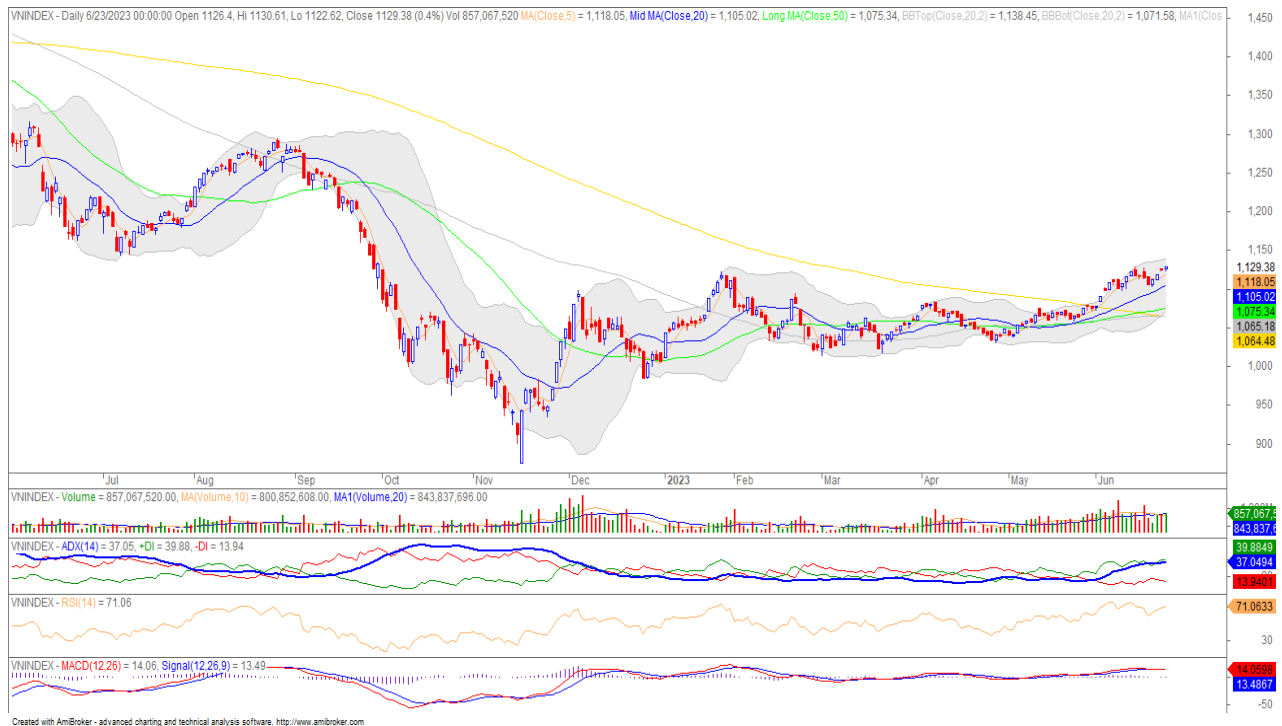
VN Index is facing chance of escaping from mid-term sideways trend, as the index is challenging upper line of Sideway channel, and MA5, 13, and 26 tending to differentiate positively, showing that the index might surpass current movement range to move to higher range, or new potential zone of 1,100-1,200 points.

Not just that, +DI was above and widened the gap with -DI, showing that gaining trend is getting better. Meanwhile, MACD increased to above Signal, maintain buying sign, and RSI was above Midline, supporting the index's chance of gaining. Therefore, the index might move to challenge resistant target around sentimental level of 1,200 points.

In general, VN-Index might form a higher movement range in middle term. Therefore, investors might consider expanding the portfolio to use the market's positive movement.

VN-Index's trend

➤ Daily chart



VN Index is on short-term recovering trend, as it tended to surpass old peak and stayed above MA5, and MA5 and 20 differentiated positively, meaning that the uptrend has been confirmed.

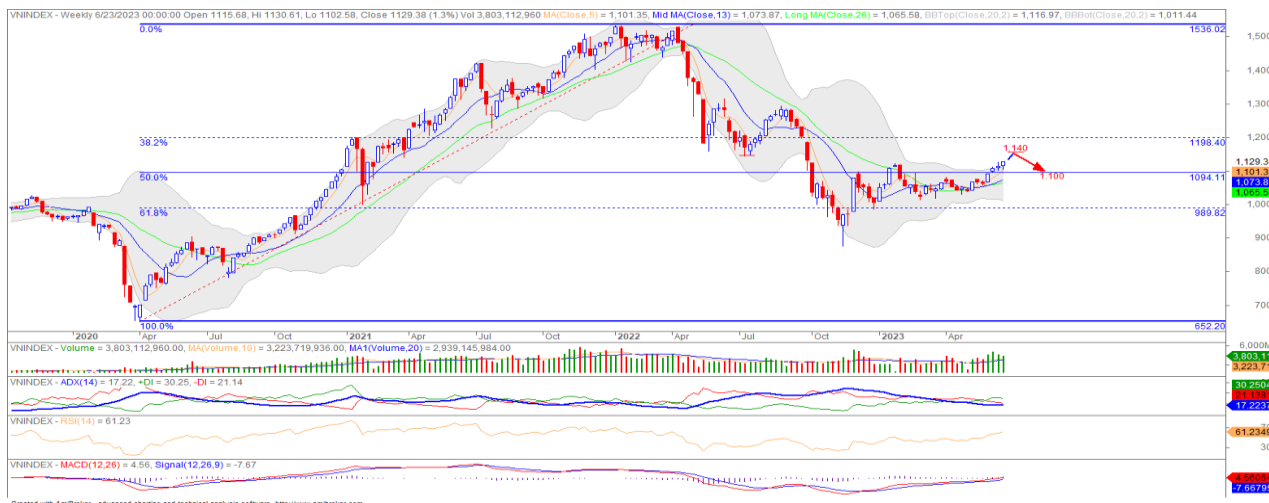
Not just that, ADX stayed above 37 and +DI stayed above -DI, and the volume increased to above 10 and 20-session average, showing that the cash flow is quite strong and gaining trend is still there. Moreover, MACD and RSI increased, showing that the index might soon move to challenge close resistant around 1,140 points (bottom of July 2022) or further on sentimental level of 1,200 points.

In general, VN-Index is still on short-term recovering trend. Therefore, investors might use the shake to restructure surfing positions, having priority on good fundamental codes with positive Q2 business forecast that can attract the cash flow.

VN-Index's Scenarios

We update the scenarios that might take place on VN-Index in Q3/2023 as follow:

➤ **Basic Scenario:** VN-Index ends Q3 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 Q3/2023.

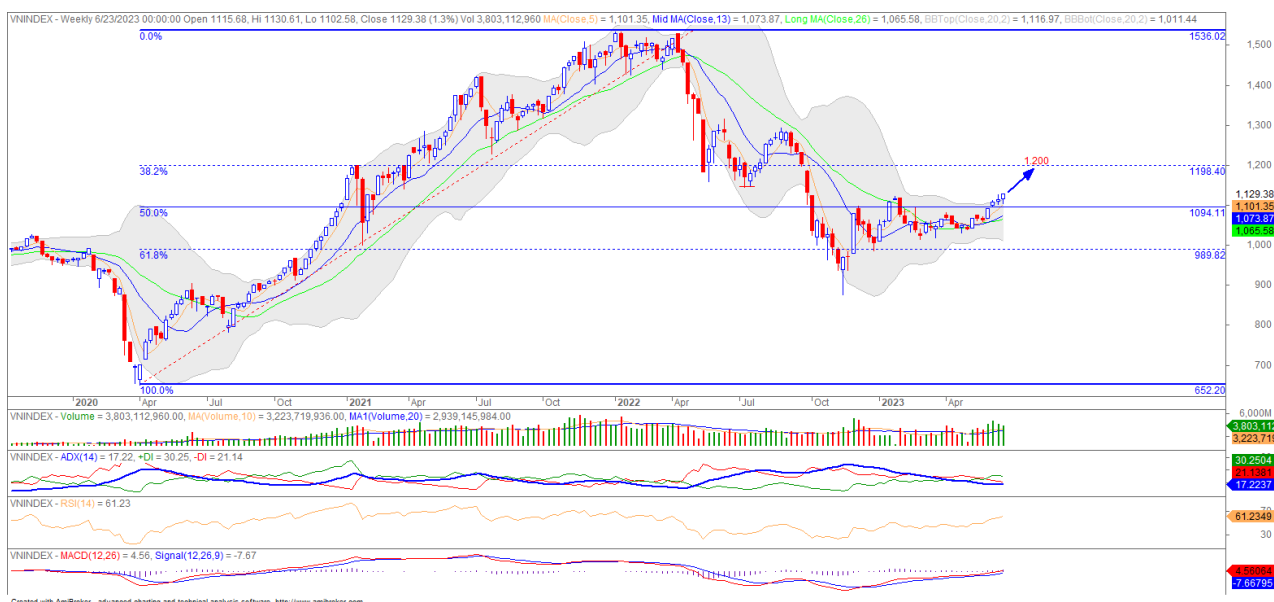
Controlling elements:

- 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.

➤ 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 Q3/2023.

Controlling elements:

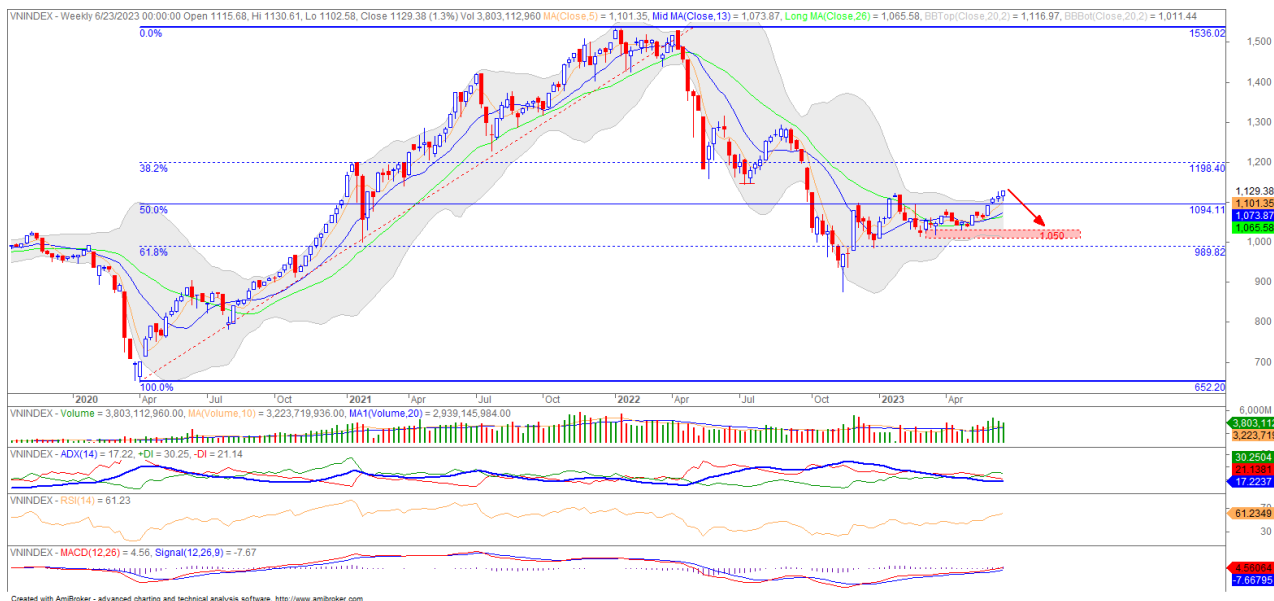
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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 1,050 points



In this scenario, VN-Index might drop to support level of 1,050 points at the end of Q3/2023.

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.
- Macro data shows that the business is still tough, so Q2 report season might see stronger drop in business for the companies, and limiting investors' determination of holding on to the shares.

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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