

### VN-Index's trend

➤ **Weekly chart**

Current price: 1,120 points  
 Support level: 1,080 – 1,100 points  
 Resistant level: 1,180 – 1,200 points



VN Index still has chance of escaping from mid-term sideways trend, as the index stayed above MA5, and MA5, 13, and 26 tending to differentiate positively.

The index saw a dropping week again when closing in on old peak level of January 2023, but the volume was lower than previous weeks, showing that selling pressure is not too strong. At the same time, MACD still stayed above Signal, maintaining buying sign, and +DI stayed above -DI, showing that gaining trend is still there. Therefore, this drop might only be technical shake and the index might form a new movement range from 1,100 to 1,200 points.

In general, VN-Index is forming 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 tended to lower short-term gaining trend, as it saw 2 drops in a row and closed below MA5 again, and RSI dropped from over buying level above 70 to 58, showing that correcting pressure is returning.

However, the index still closed above MA20 that increased, and ADX stayed above 39, and +DI stayed above -DI, showing that short-term trend is still recovering. Therefore, current drop might only be a technical that lasts about 3-5 sessions to support the main trend, and strong support level for current shake might be around sentimental level of 1,100 points.

In general, VN-Index is correcting to support short-term recovering trend. Therefore, investors might use the shake to restructure surfing positions, having priority on good-fundamental codes with positive Q2 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 moves within Sideway frame of 1,100-1,200 points, and closes at 1,100 points at the end of Q3.



With basic scenario, VN-Index might gain quickly to sentimental level of 1,200 points, before correcting again to sentimental level of 1,100 points at the end of Q3/2023.

### Controlling elements:

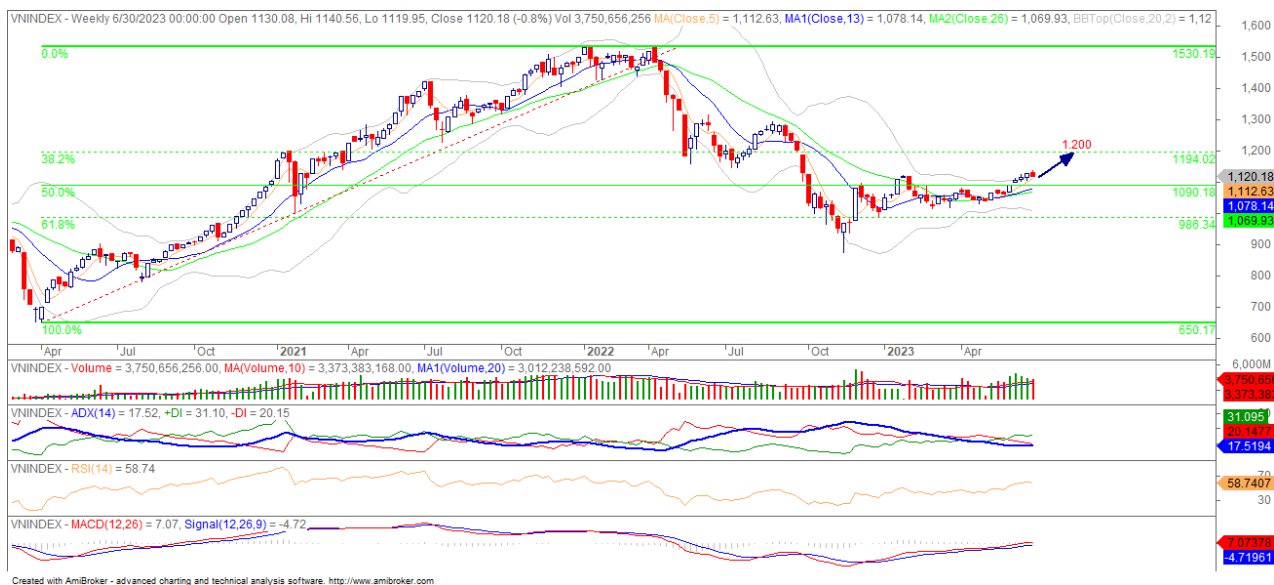
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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 chance on this scenario at **50%**. Since new cash flow joins in strongly because of low interest rate.
- 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 moves slowly to 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%**. Macro data might gradually reflect the impact of monetary loosening policy more clearly.
- 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 fails in forming a higher movement range of 1,100-1,200 points, and drops to old range and closes around support level of 1,050 points at the end of Q3.

#### 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.

## 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

### 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

### 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

### 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

### 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

### Hai Phong Branch

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

### 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