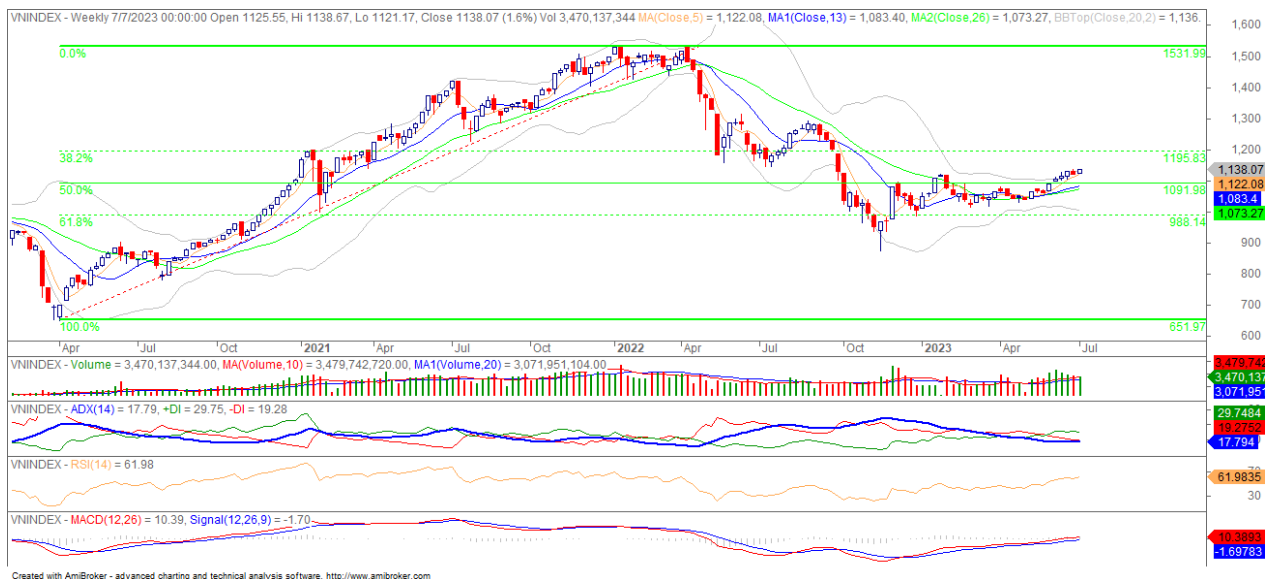


VN-Index's trend

➤ **Weekly chart**

Current price: 1,138 points
 Support level: 1,080 – 1,100 points
 Resistant level: 1,180 – 1,200 points



VN Index might continue on middle-term sideways uptrend. It gained again and stayed above week MA5, and MA5, 13, and 26 differentiated positively.

Not just that, MACD stayed above Signal, maintaining buying sign, and RSI increased to 61, showing that gaining trend is still there, supporting the index's uptrend. At the same time, +DI stayed above -DI, and ADX was below 20, showing that the main trend is Sideway up. Therefore, the index might open a higher movement range, around 1,100-1,200 points.

In general, VN-Index continued on middle-term Sideway uptrend with higher movement range. Therefore, investors might consider expanding the portfolio to utilize the market's positive move.

VN-Index's trend

➤ Daily chart



VN Index showed sign of creating collecting base to support short-term gaining trend, as it gained again with a gaining candle denying previous correcting ones, showing that pressure from technical correction has weakened.

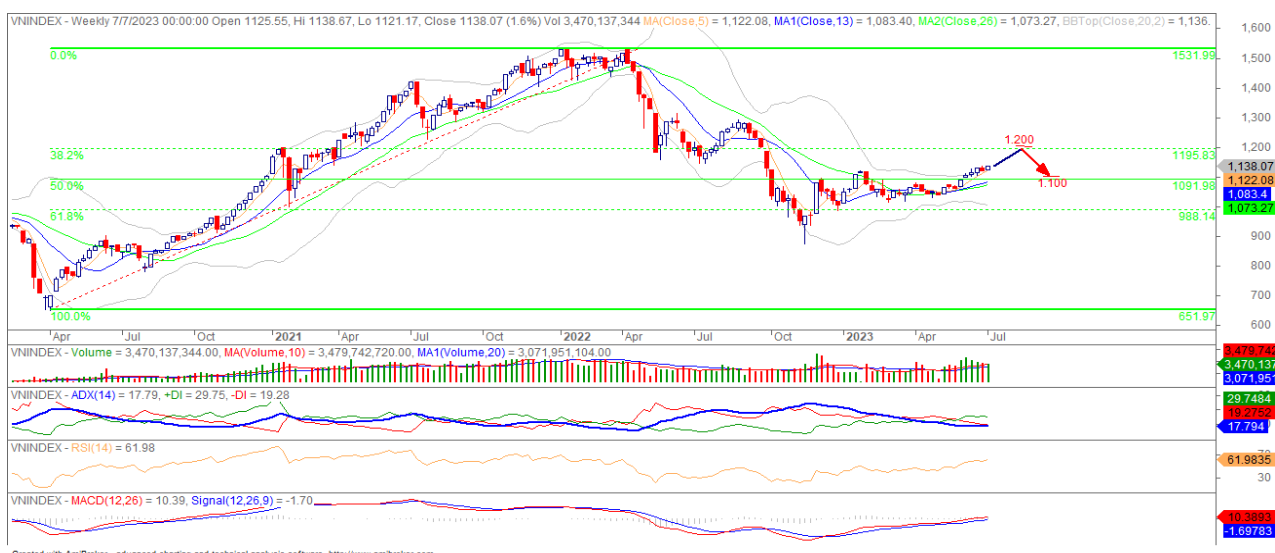
Technical indicators still showed different signs, as MACD stayed below Signal, showing selling pressure is still there but RSI tended to increased again from Mid-line, showing that gaining trend is strong again, showing that the index is still struggling to create a base. However, the index stayed above MA5 and MA20 increased positively, showing that the main trend in short-term is still recovering and the shake to create candle might be to support the main trend. Therefore, if the index can surpass old peak of 1,140 points, it might move to challenge 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 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.

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