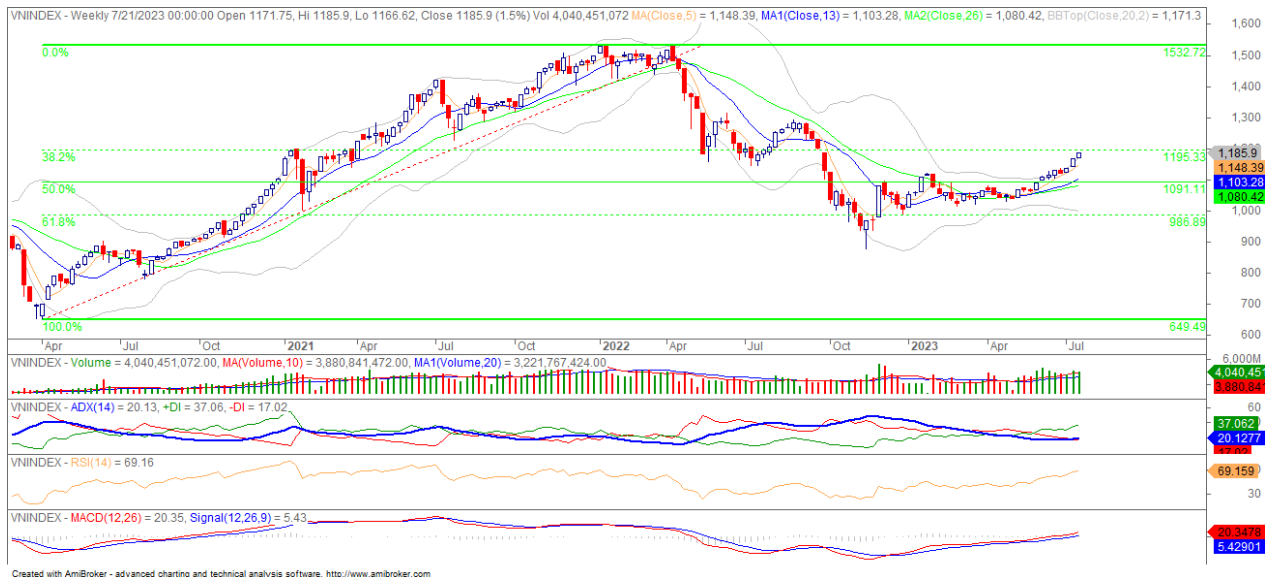


VN-Index's trend

➤ Weekly chart

Current price:	1,185	points
Support level:	1,140 – 1,150	points
Resistant level:	1,190 – 1,200	points



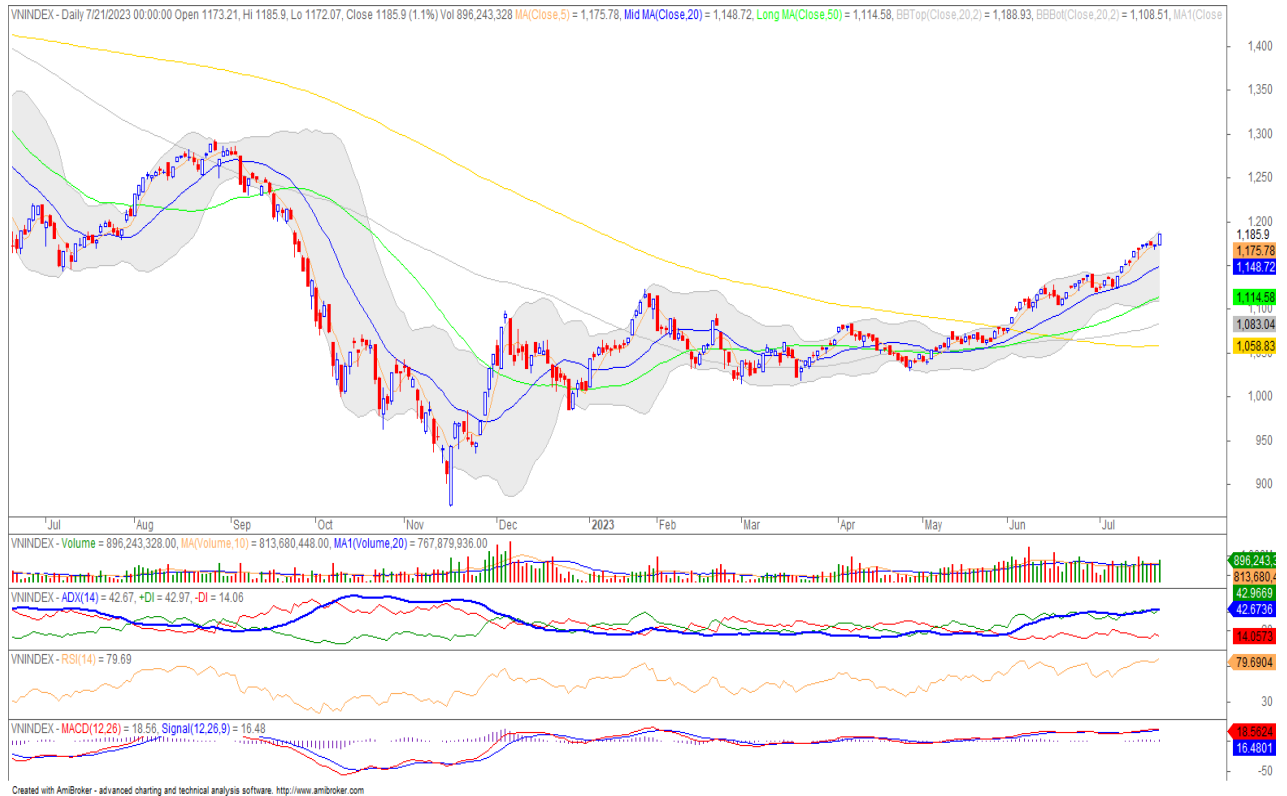
VN Index is more positive in middle-term. It saw the 3rd gaining week in a row and closed above week MA5, and MA5, 13, 26 differentiated positively, showing stronger recovering trend.

Not just that, MACD stayed above Signal, maintaining buying sign, and RSI increased to 69, supporting gaining trend, and the index might gain. At the same time, +DI stayed above -DI, and ADX surpassed 20, showing that recovering trend is being confirmed. Therefore, the index might move to challenge sentimental level of 1,200 points.

In general, VN-Index's middle-term recovering trend is getting stronger. Therefore, investors might consider expanding the portfolio to utilize the market's positive move.

VN-Index's trend

➤ Daily chart



VN Index is on short-term recovering trend, as it stayed above MA5, and MA5, 20, and 50 differentiated positively.

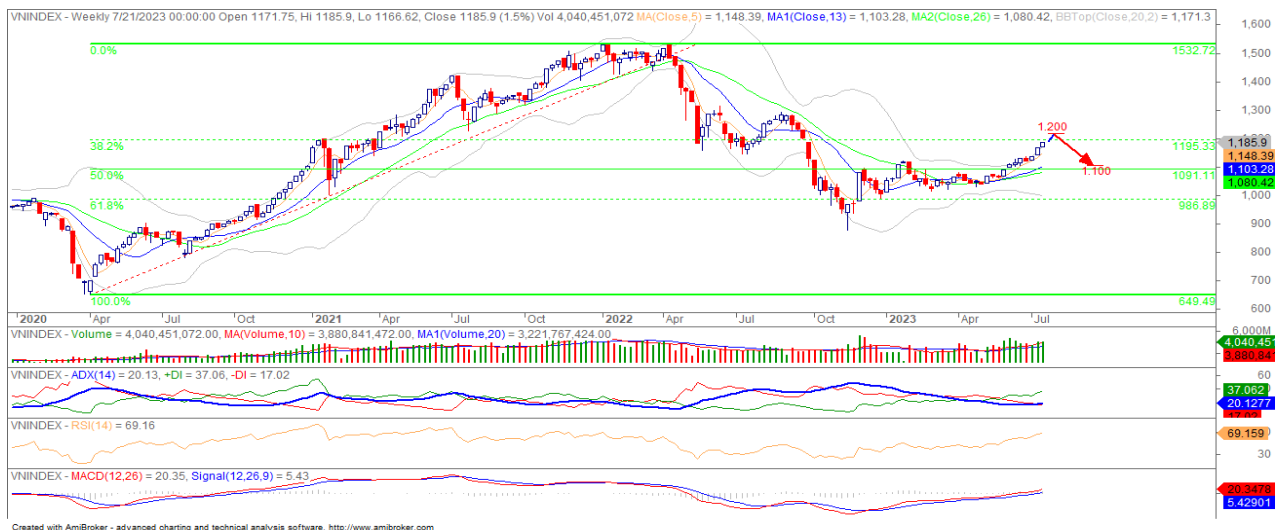
Not just that, RSI and MACD increased and supported current gaining trend. At the same time, ADX increased to 42 with +DI being above -DI, showing that gaining trend is there and the index might move further to challenge sentimental level of 1,200 points.

In general, VN-Index is still on short-term recovering trend. Therefore, investors might use technical shakes to take surfing positions, having priority on good-fundamental codes with positive business prospect 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 a frame of 1,100-1,200 points.



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.

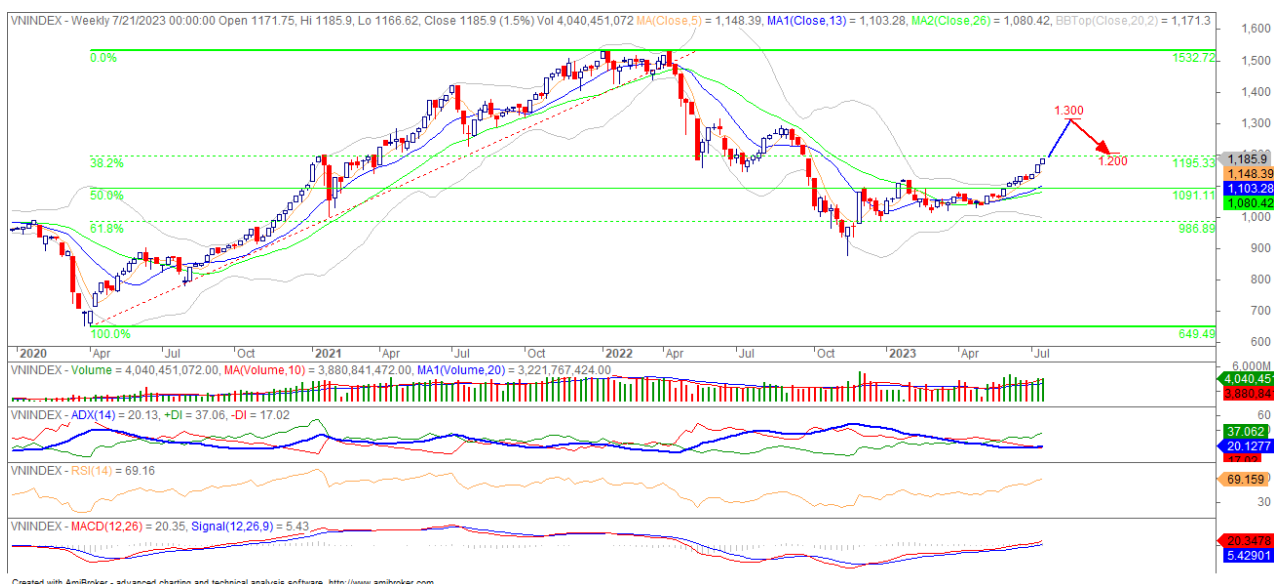
Controlling elements:

- 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 **40%**. Since new cash flow joins in strongly because of low interest rate.
- 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 moves to sentimental level of 1,300 points before correcting to 1,200 points at the end of Q3/2023.

Controlling elements:

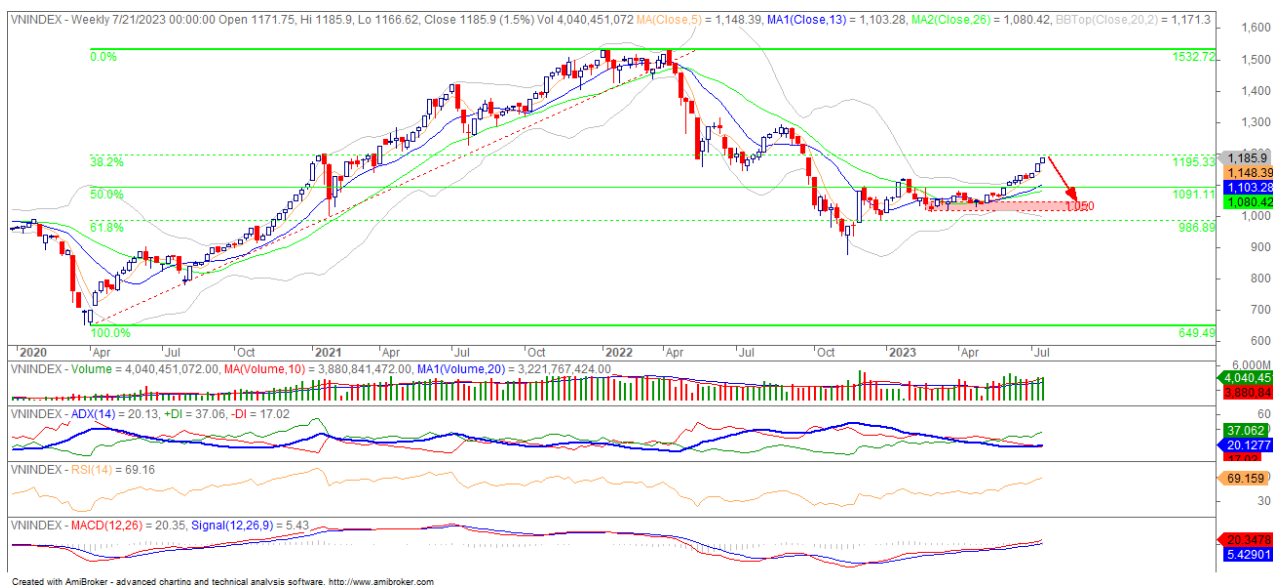
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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 **40%**. 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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