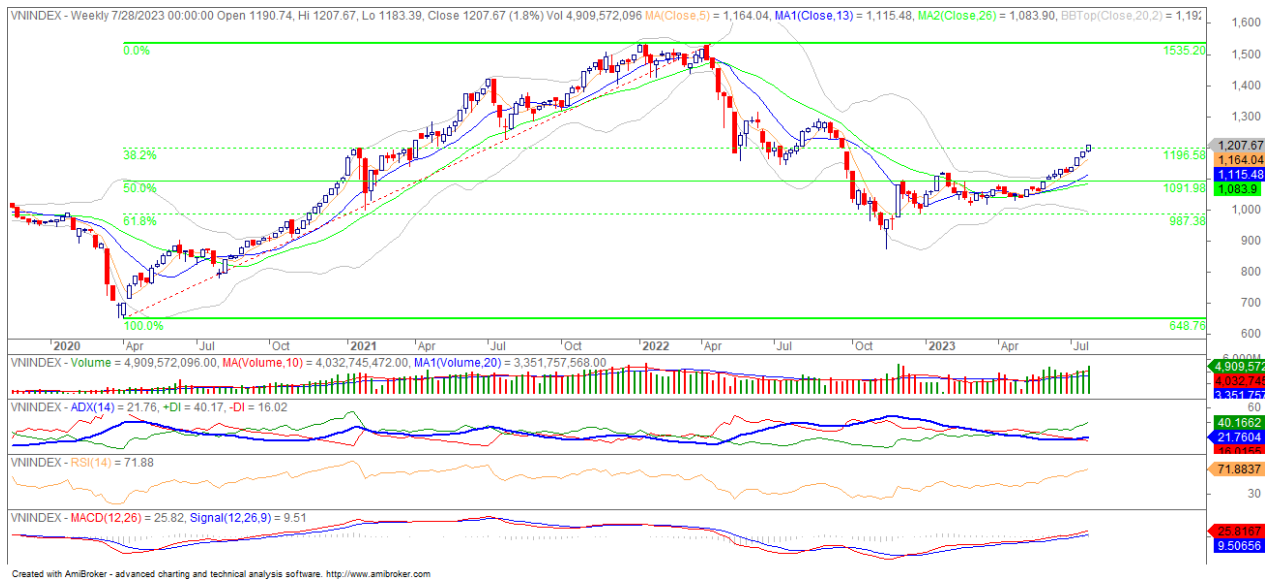


VN-Index's trend

➤ **Weekly chart**

Current price: 1,207 points
 Support level: 1,180 – 1,200 points
 Resistant level: 1,280 – 1,300 points



VN Index is showing more positive sign on middle-term trend. The index saw the 4th gaining week in a row and stayed above week MA5, with MA5, 13, and 26 differentiating positively, showing that recovering trend is getting stronger.

Not just that, MACD stayed above Signal, maintaining buying sign, and RSI increased to 71, showing strong gaining trend, and the index might gain. At the same time, +DI stayed above -DI, and ADX was below 21, showing that recovering trend is being confirmed. Therefore, the index might gain further to challenge sentimental level of 1,300 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 gaining trend, as it stayed above MA5, and MA5, 10, and 20 differentiated positively.

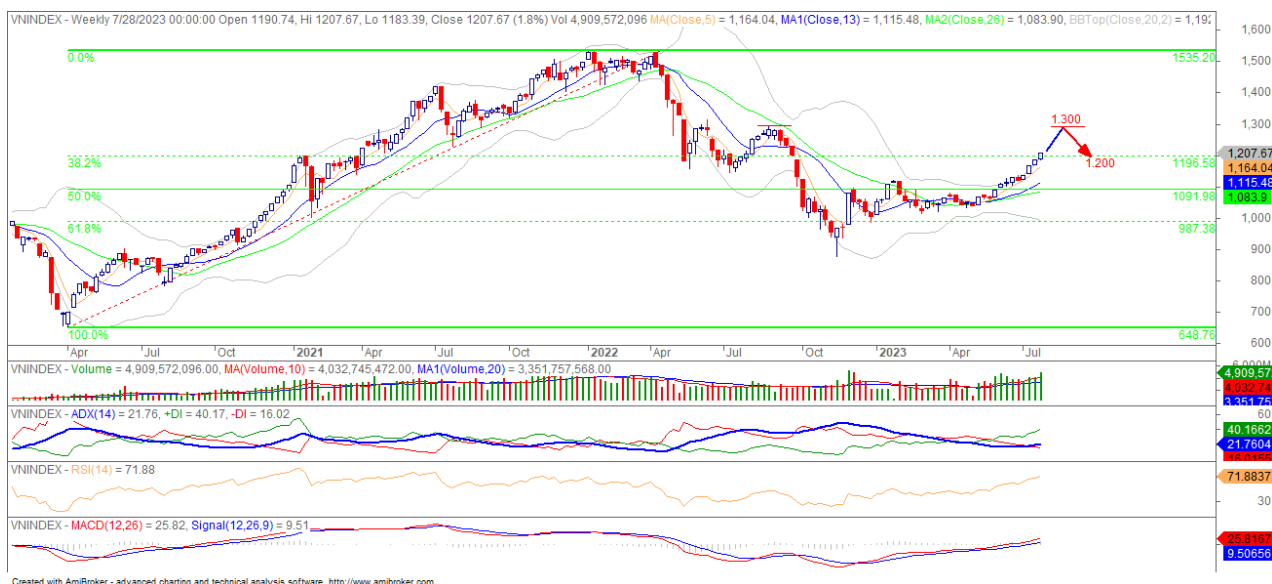
Not just that, RSI and MACD increased and supported current gaining trend. At the same time, ADX increased to 46 with +DI being above -DI, showing that gaining trend is there and the index might move further to challenge sentimental level of 1,300 points.

In general, VN-Index is still on short-term gaining trend. Therefore, investors might use technical shakes to restructure 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 Sideway frame of 1,200-1,300 points, and closes at 1,100 points at the end of Q3.



With basic scenario, VN-Index might gain quickly to sentimental level of 1,300 points, before correcting again to sentimental level of 1,200 points at the end of Q3/2023.

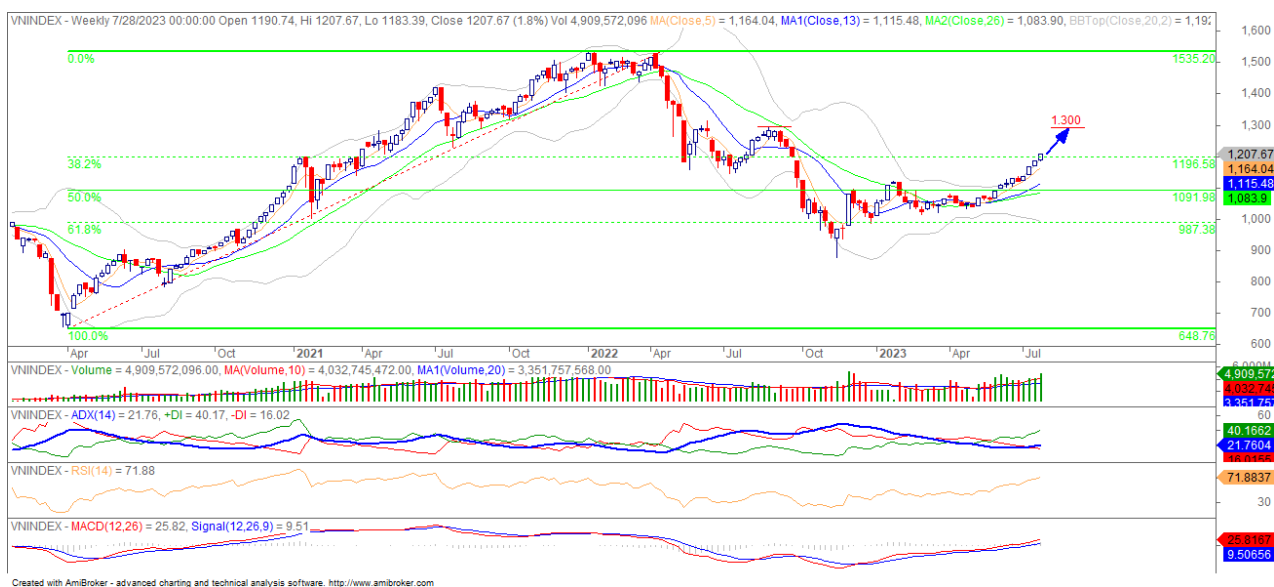
Controlling elements:

- 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.
- 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.

➤ Positive Scenario: VN-Index stays above 1,300 points.



At positive scenario, VN-Index moves slowly to sentimental level of 1,300 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 1,100 points



In this scenario, VN-Index fails in forming a higher movement range of 1,200-1,300 points, and drops to old peak and closes around support level of 1,100 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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© 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 / support@phs.vn

Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

Hanoi Branch

5th Floor, Vinafor Building, No.127 Lo Duc, Dong Mac Ward, Hai Ba Trung District, Ha Noi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Tel: ((84-28) 3 535 6060

Fax: (84-28) 3 535 2912