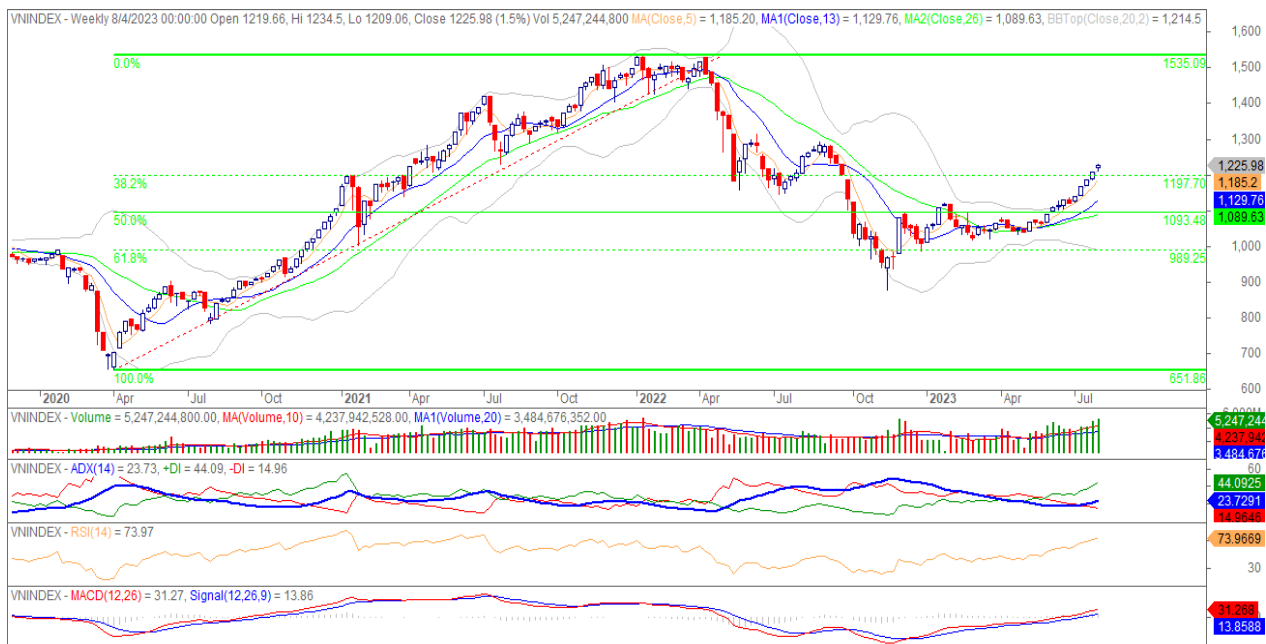


VN-Index's trend

➤ Weekly chart

Current price: 1,225 points
 Support level: 1,180 – 1,200 points
 Resistant level: 1,280 – 1,300 points



VN Index continued on middle-term recovering trend. It saw the 5th 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 73, showing strong gaining trend, and the index might gain. At the same time, +DI stayed above -DI, and ADX was below 23, 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.

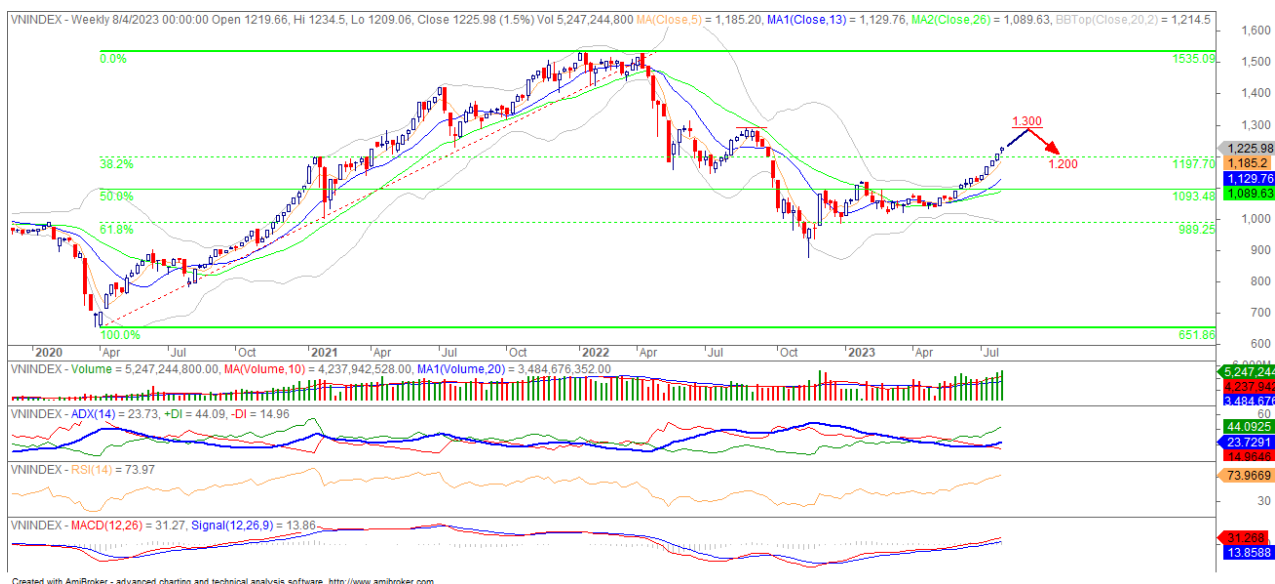
Not just that, MACD increased to above Signal, maintaining buying sign, and the volume stayed above 10 and 20-session average, showing that the cash flow is quite positive. At the same time, ADX increased to 49 with +DI being above -DI, showing that recovering trend is still quite strong and the index 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.

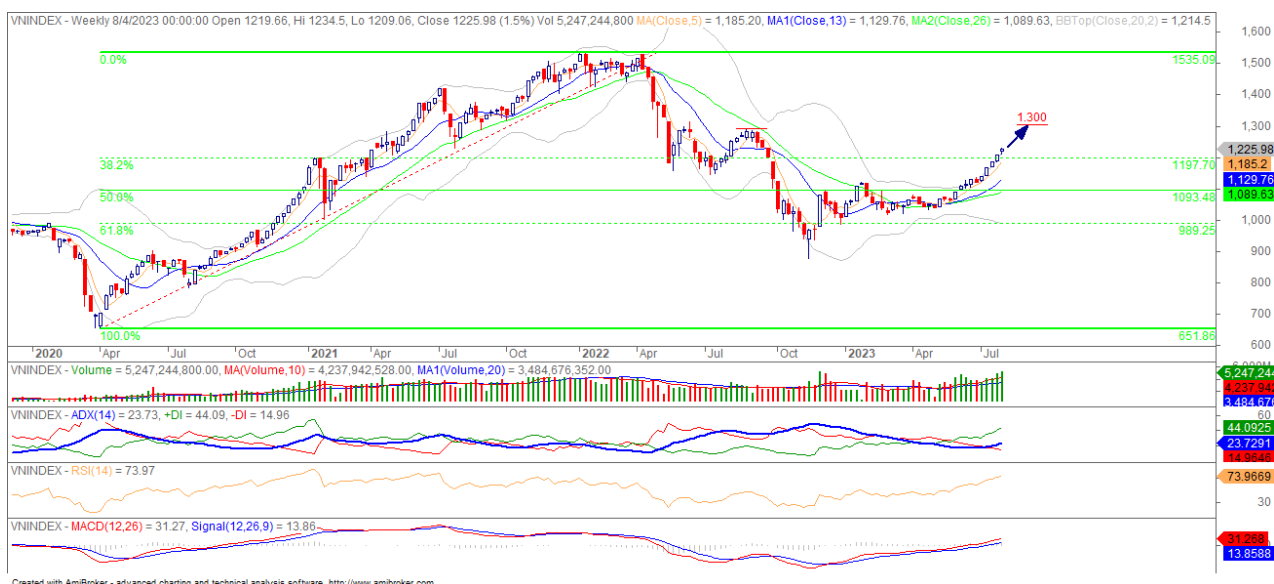
Controlling elements:

- 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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