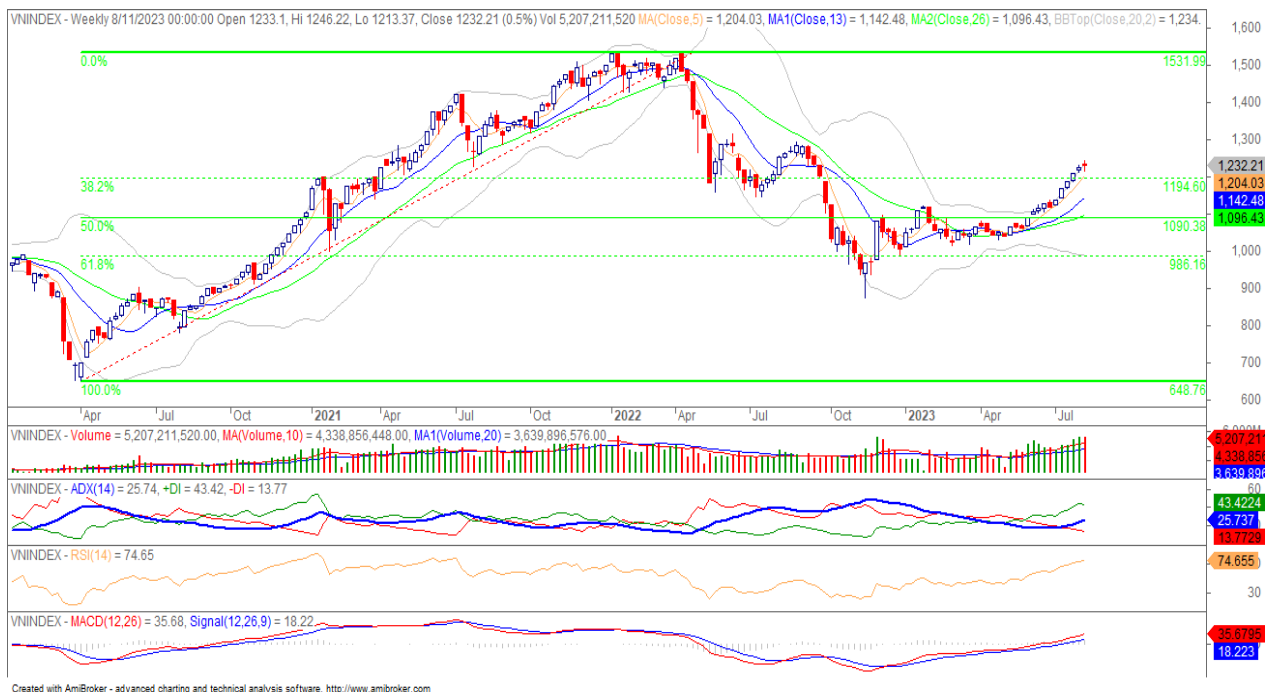


### VN-Index's trend

#### ➤ Weekly chart

Current price:	1,232	points
Support level:	1,180 – 1,200	points
Resistant level:	1,280 – 1,300	points



VN Index is on middle-term recovering trend. It saw the 6<sup>th</sup> 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 74, showing strong gaining trend, and the index might still gain. At the same time, +DI stayed above -DI, and ADX is increasing to above 25, showing that recovering trend is there. Therefore, the index might gain further to challenge sentimental level of 1,300 points. However, with three recent week candles seeing smaller body, and the volume is at near history peak in recent 2 weeks, but the index lowered the gaining trend, showing that the cash flow tended to be distributed and withdraw from the market. Therefore, investors should be more cautious on weight raising decisions.

In general, VN-Index's middle-term recovering trend is getting stronger. Therefore, investors might keep middle-term weight at current level and wait for suitable time to sell.

## VN-Index's trend

### ➤ Daily chart



VN Index is on technical correction, as it saw pressure from MA5, and MACD cut down to below Signal, showing that selling pressure is there and RSI dropped from over buying level of 70, showing that gaining trend is slowing down.

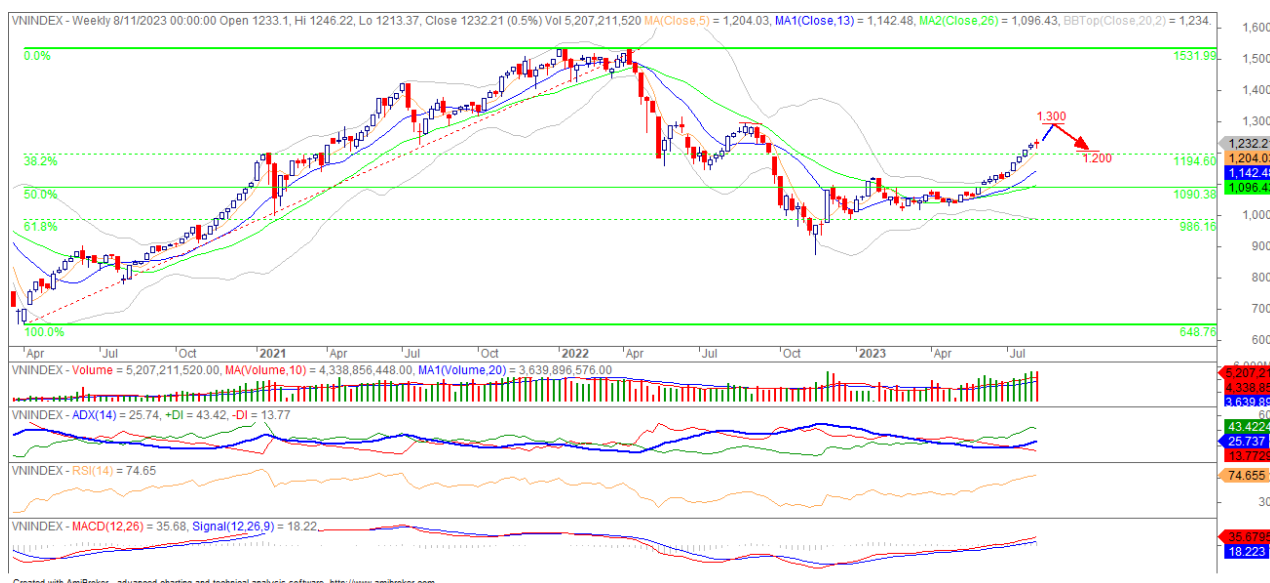
However, the index stayed above MA20 that increased, and MA5, 20, and 50 still differentiated positively, showing that the main trend is still recovering. Not just that, the index gained with a base-withdraw candle at the end of last week, and the volume still stayed above 20-session average, showing that the cash flow is still positive, and the correction might soon be resolved, the index might move to challenge resistant target around sentimental level of 1,300 points.

In general, VN-Index is on a technical correction to support short-term gaining trend. Therefore, investors might use technical shakes to restructure surfing trades, 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.



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:

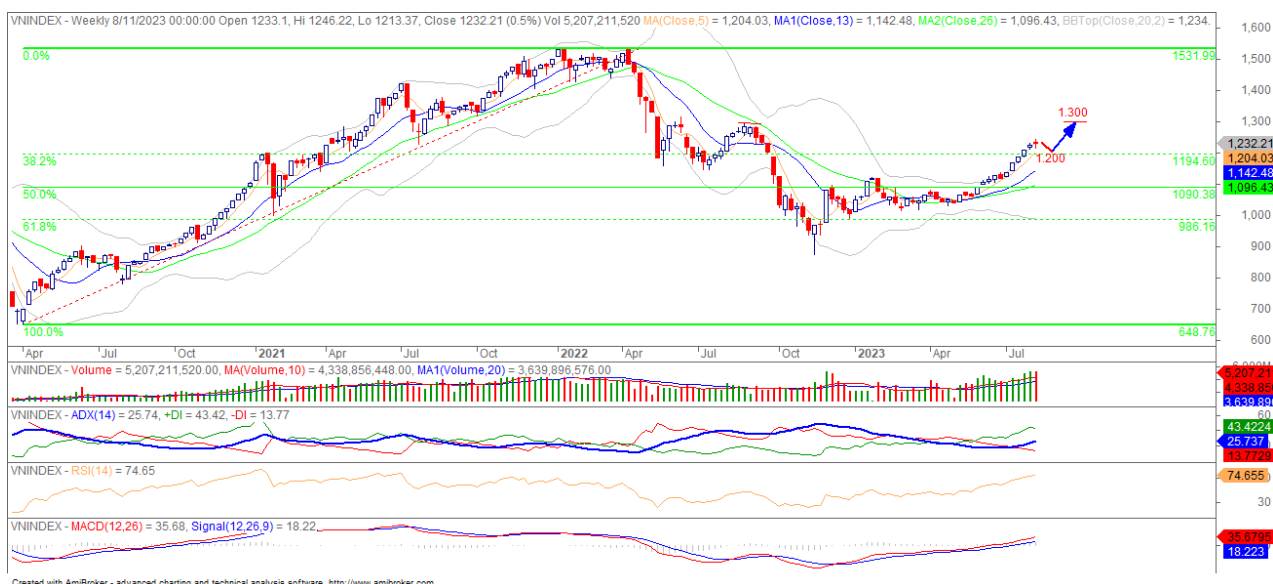
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate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

## VN-Index's scenario

### ➤ 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:

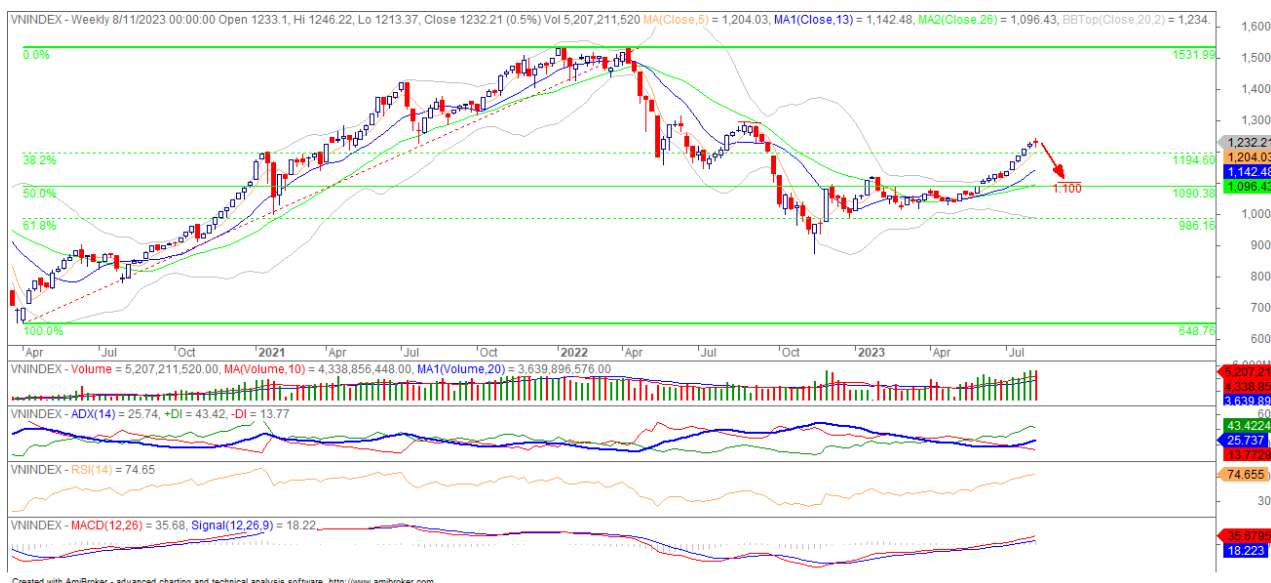
- Vietnam might move toward flexible monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank still raises the growth room at a low rate around 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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.
- In Q3, the market will alter the attention from loosening monetary policies to evaluating actual situation on the economic after a while seeing influence from loosening policies.

#### 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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