

### VN-Index's trend

➤ **Weekly chart**

Current price: 1,177 points  
 Support level: 1,130 – 1,150 points  
 Resistant level: 1,220 – 1,240 points



VN Index is still on mid-term recovering trend. It saw a small base-withdraw candle and closed above MA13 and 26, and these two lines still increased positively.

However, the index hasn't escaped from MA5 pressure, and the volume tended to drop, showing that the cash flow is more cautious, and correcting pressure is still there. Not just that, MACD dropped and two DI lines tended to meet, showing that gaining trend is slowing down and the index might continue on short-term correction toward MA13 or further on 1,106 points (MA26).

In general, VN-Index's middle-term recovering trend hasn't been broken. Therefore, investors might use short-term correction to restructure mid-term positions.

## VN-Index's trend

### ► Daily chart



VN Index is seeing short-term dropping pressure, as it closed below MA20, and MACD dropped and stayed below Signal, maintaining selling sign.

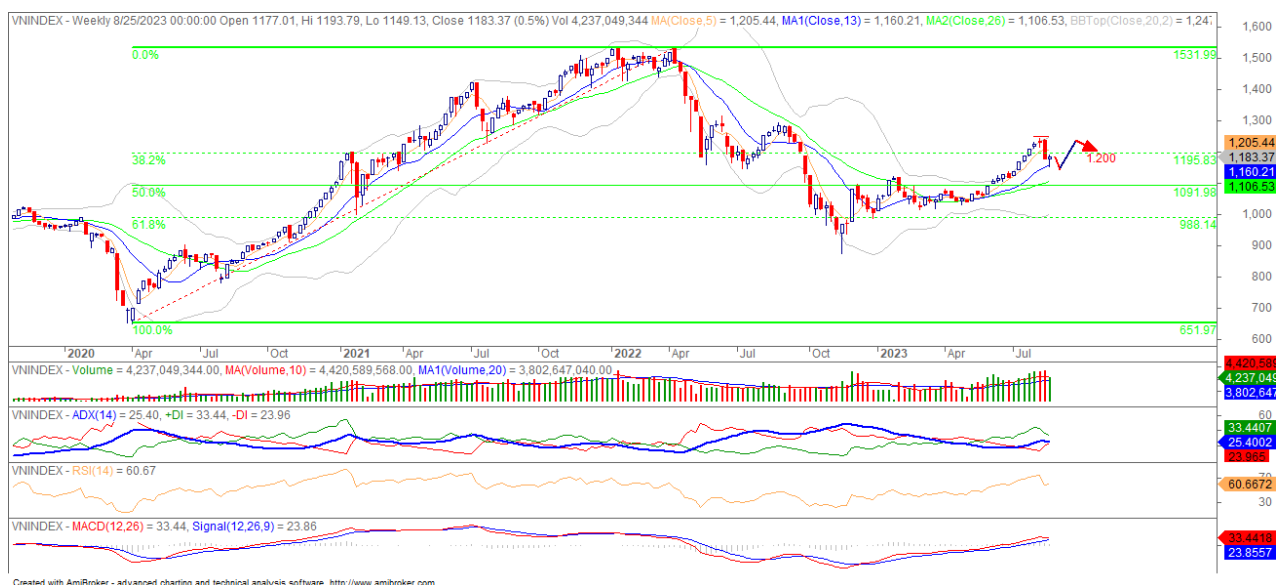
The index saw a balance to lower dropping pressure around support level of MA50 but the volume dropped to below 10 and 20-session average, showing that the cash flow is dropping and the balance might only be temporary. Moreover, -DI was still above +DI, showing that the pressure is still there and the scenario of breaking support level of MA50 is getting stronger. Therefore, the index might continue on short-term dropping trend toward support level of 1,123 points (MA100).

In general, VN-Index is still seeing short-term dropping pressure. Therefore, investors should keep a low weight on surfing positions to limit risks from general market.

## 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 around 1,200 points.



With basic scenario, VN-Index might form a Sideway range within 100 points around sentimental level of 1,200 points until the end of Q3/2023.

### Controlling elements:

- Vietnam maintain loosening monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank pushes on supportive solutions to bring credit growth to 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. While domestic low interest policy might see bad influence on USD/VND rate which pushes SBV into a tough position while carrying out loosening policies.

### Participating strategy:

- We **forecast** the chance on this scenario at **30%**. With hope that new cash flow will increase since interest rate is still low.
- With this scenario, investors might continue on short-term surfing positions at reasonable weight.

## VN-Index's scenario

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



At positive scenario, VN-Index corrects slightly and moves to sentimental level of 1,300 points at the end of Q3/2023.

#### Controlling elements:

- Vietnam might move toward loosening monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank pushes on supportive solutions to bring credit growth to 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.
- Interest rate raising cycle in the world might come to an end, easing the worries on global economic starting a new recession.

#### Participating strategy:

- We **forecast** the chance on this scenario at **30%**. Macro data might gradually turn positive with positive influence from monetary loosening policy.
- With this scenario, investors might hold on to the positions 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 moves within a Sideway range of 1,100-1,200 points, and closes Q3 around support level of 1,100 points.

#### Controlling elements:

- Vietnam might move toward loosening monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank pushes on supportive solutions to bring credit growth to 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 **40%**. Because of the worries that Vietnam economic is still tough, and monetary policy effect is not as expected.
- 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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn)

Web: [www.phs.vn](http://www.phs.vn)

### Phu My Hung Trading office

CR2-08 building

107 Ton Dat Tien, Tan Phu Ward,

District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

### District 3 Branch

F4-5. D&D Tower, 458 Nguyen

Thi Minh Khai, Ward 2, District

3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

### Thanh Xuan Branch

F5, UDIC Complex, N04 Hoang Dao

Thuy, Trung Hoa Ward, Cau Giu

District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

### Tan Binh Branch

Park Legend Building,

251 Hoang Van Thu, Ward 2, Tan

Binh District, HCMC

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

### Hanoi Branch

F5, Vinafor Tower, 127 Lo Duc,

Hai Ba Trung District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

### Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,

Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

### District 1 Branch

No 1003A, F10, Ruby Tower, 81-83-

83B-85 Ham Nghi, Nguyen Thai Binh

Ward, District 1, HCMC

Tel: ((84-28) 3 535 6060

Fax: (84-28) 3 535 2912