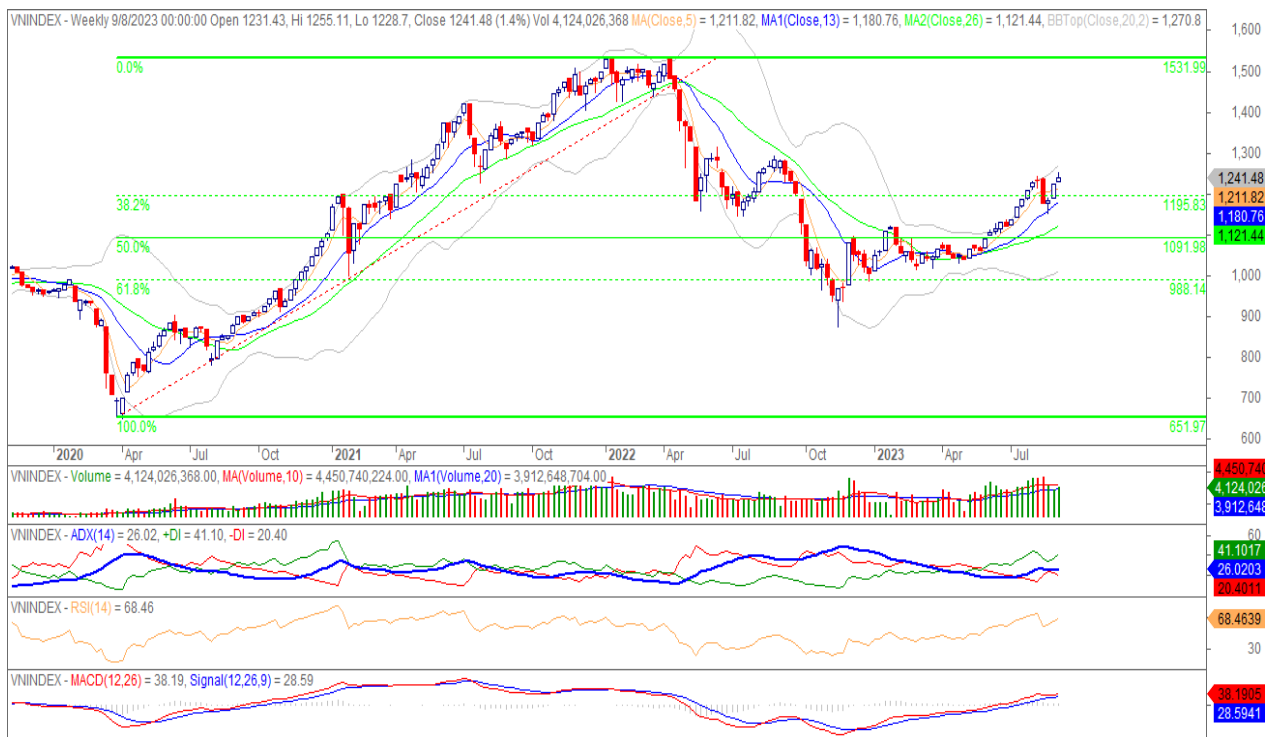


VN-Index's trend

➤ Weekly chart

Current price: 1,241 points
 Support level: 1,180 – 1,200 points
 Resistant level: 1,280 – 1,300 points



VN Index is still on mid-term recovering trend. It gained further and stayed above MA5, and MA13 and 26 increased positively to support current mid-term uptrend.

Not just that, other technical indicators saw positive signs. In which, RSI increased to 68 and MACD was above Signal, showing that buying sign was still there, and gaining trend is still there. At the same time, ADX stayed above 26 and +DI was above -DI, showing that gaining is still the main trend and the index might move to challenge close resistant around old peak of 1,240 points or further on sentimental level of 1,300 points.

In general, VN-Index's middle-term recovering trend is still there. Therefore, investors might use short-term correction to restructure mid-term positions.

VN-Index's trend

➤ Daily chart



VN Index is still on short-term recovering trend, as it stayed above MA5, and MA5 differentiated positively from MA20.

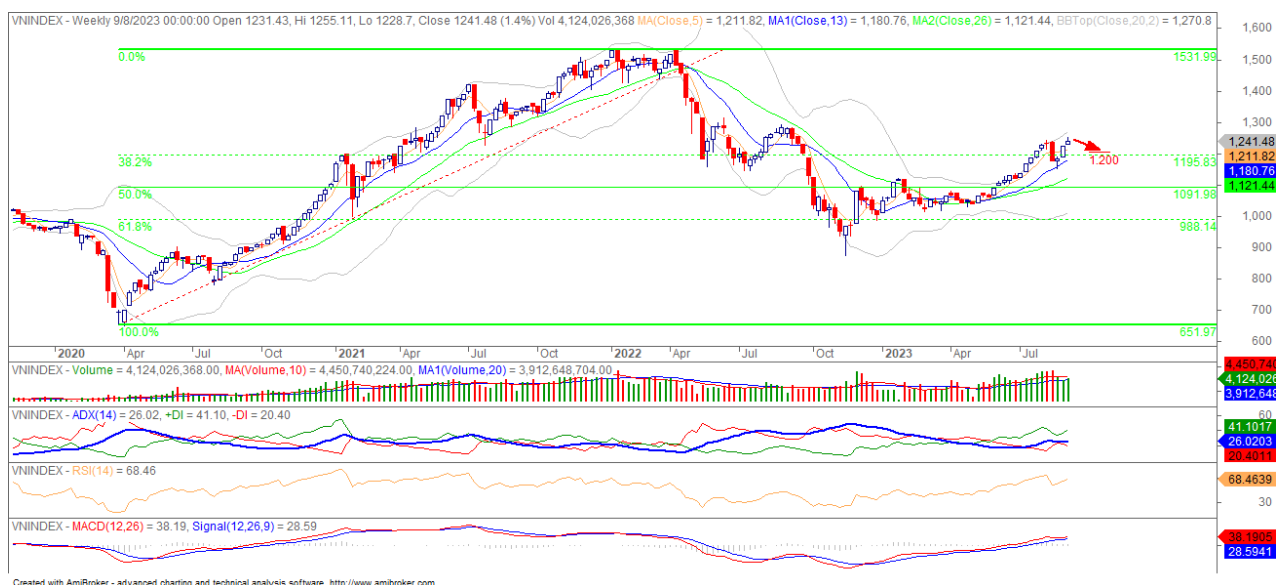
The index saw two light drops at the end but MACD increased to above Signal, so buying sign is still there, and correcting pressure is not too negative. Not just that, ADX was above 28 and +DI moved to above -DI, showing that gaining is still the main trend and the drop might only be technical to support the main trend, with close support around 1,214 points (MA20).

In general, VN-Index is still on short-term recovering trend. Therefore, investors might use technical shakes to restructure surfing portfolio. In which, having priority on good-fundamental codes with positive business prospect that can attract strong 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 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:

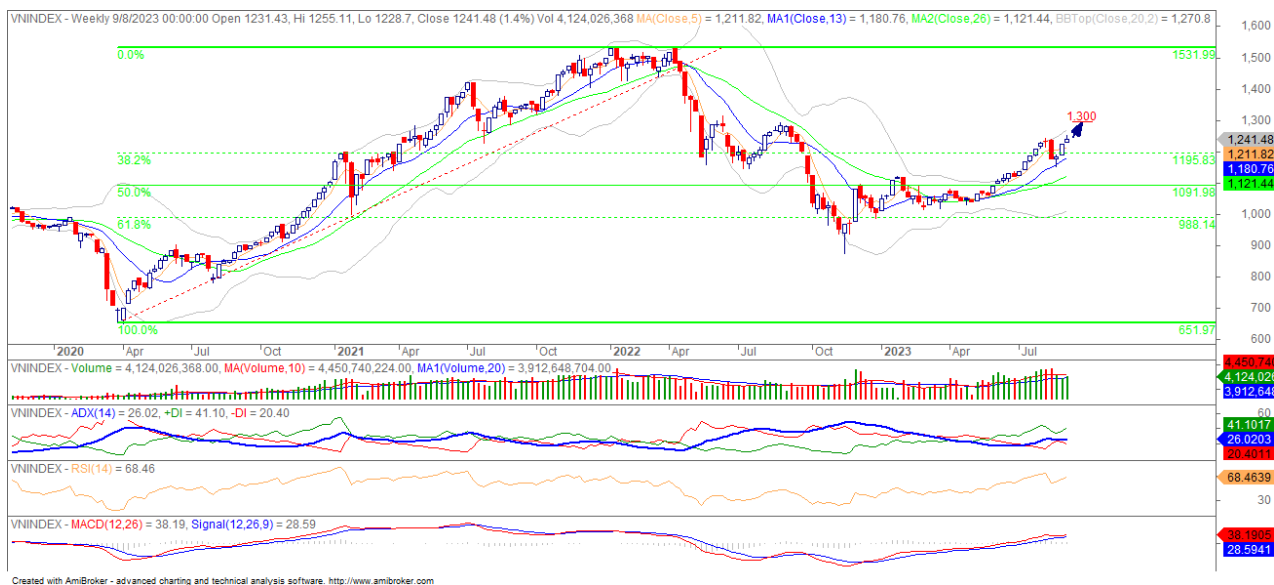
- Vietnam maintains loosening monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank pushes on supportive solutions to bring credit growth to 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real estate 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 **50%**. 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 **20%**. 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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