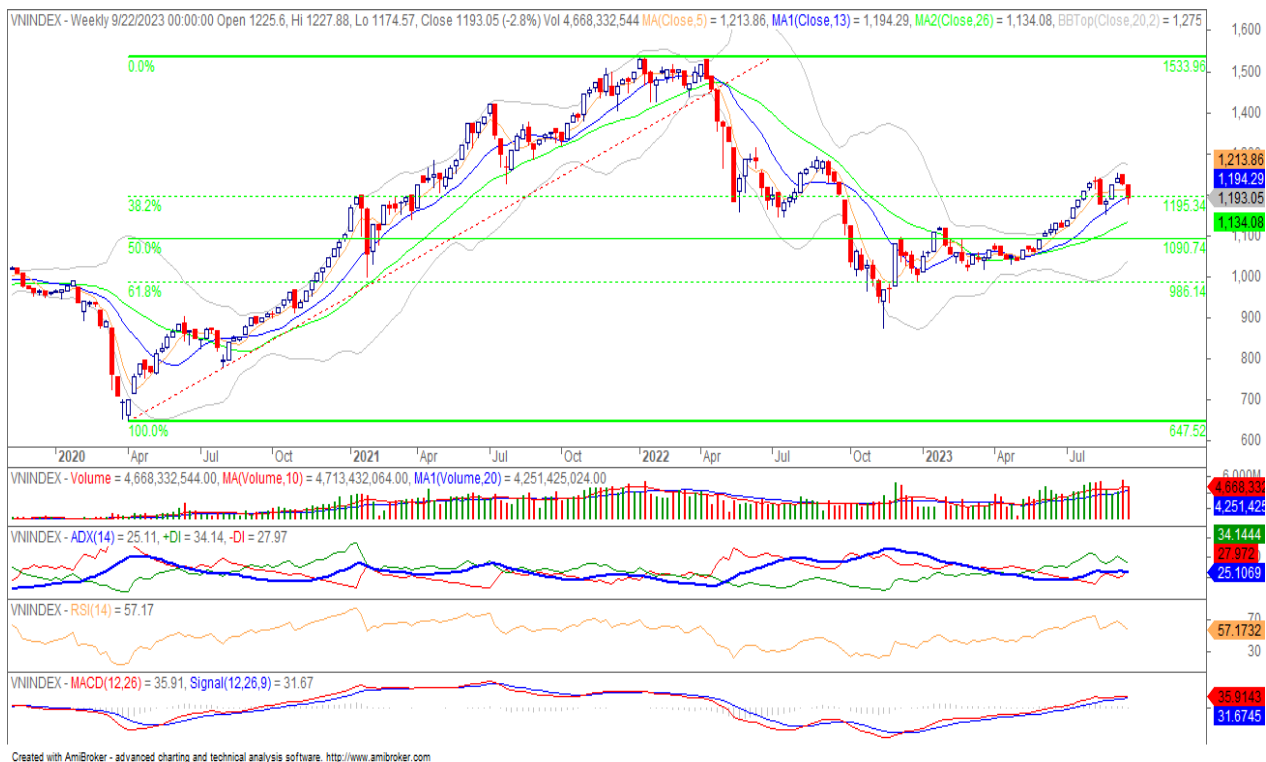


VN-Index's trend

➤ Weekly chart

Current price:	1,193	points
Support level:	1,140 – 1,150	points
Resistant level:	1,240 – 1,250	points



VN Index hasn't lost mid-term recovering trend as it stayed above MA26, and MA13 and 26 still increased positively.

Not just that, ADX increased to 25 and +DI was above -DI, showing that mid-term recovering trend is still there. However, the index saw another dropping week and closed below week MA5, and MACD and RSI tended to drop, showing stronger correcting pressure and the index might see short-term drop to support middle-term trend. Therefore, the index might correct to support level around old bottom of 1,150 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 seeing short-term dropping pressure, as it closed below MA20 again, and MA5 cut down to below MA20, confirming negative trend in short-term.

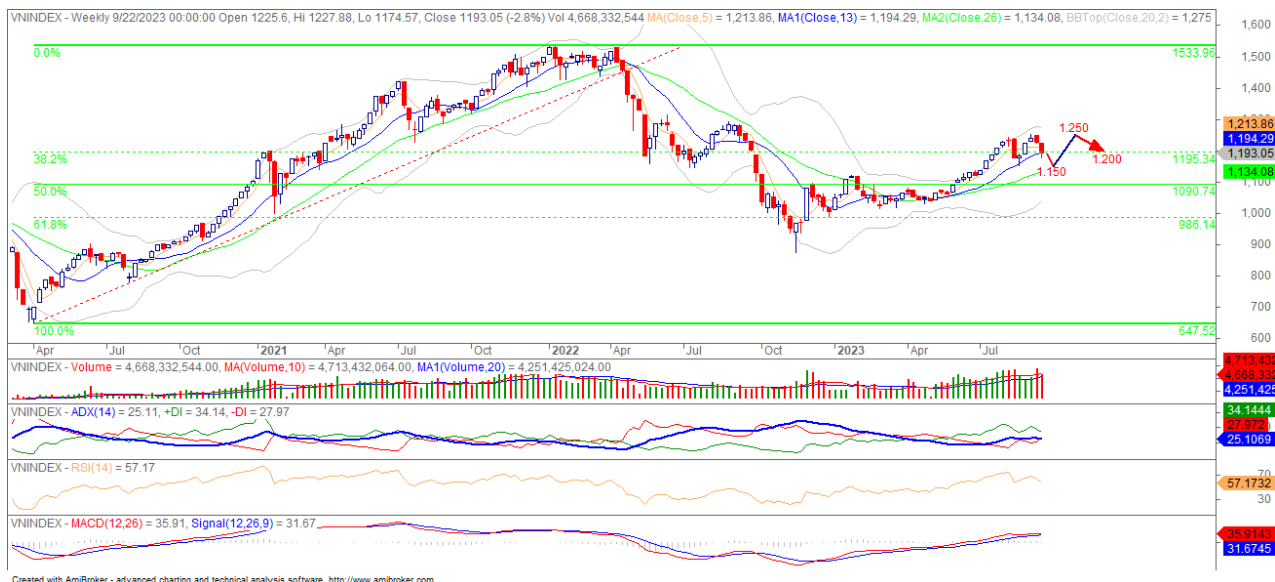
Not just that, ADX was above 20 and -DI tended to widen the gap above +DI, showing that dropping pressure is in control. Meanwhile, MACD and RSI tended to drop, showing that the index might drop further to support level around old peak of 1,150 points.

In general, VN-Index is seeing short-term dropping pressure. Therefore, investors might keep a low portfolio to limit unexpected risks from general market.

VN-Index's Scenarios

We update the scenarios that might take place on VN-Index in Q4/2023 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 Q4/2023.

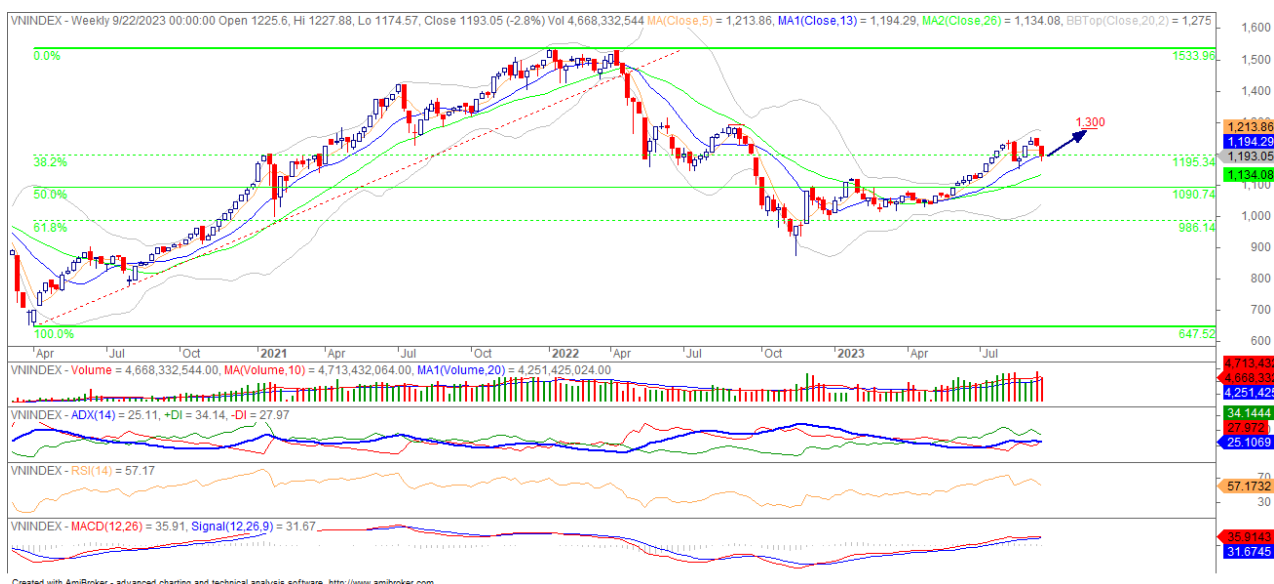
Controlling elements:

- 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 **60%**. 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.

➤ 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 Q4/2023.

Controlling elements:

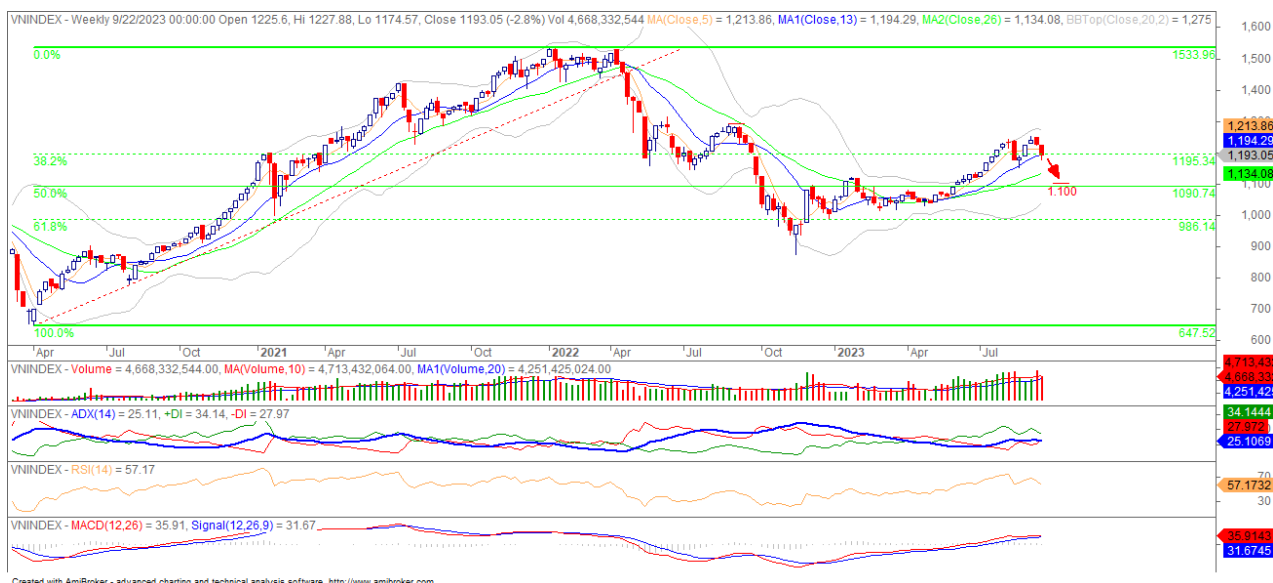
- Vietnam might move toward loosening monetary policies to support the economic recovery, as well as maintaining macro stability.
- State Bank pushes on supportive solutions to bring credit growth to 14% in 2023. At the same time, the Government tries to deal with company bond problem to support real 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 **10%**. 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 drops again and move toward support level of 1,100 points at the end of Q4/2023.

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.
- 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 **30%**. Because of the worries that SBV will lower loosening policy to deal with strongly increasing exchange rate.
- With this scenario, investors should keep a low weight and observe the market cautiously.

Analyst Certification

The report is conducted by analyst of Phu Hung Securities. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about the issues stated in the report. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© 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

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 Giau
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