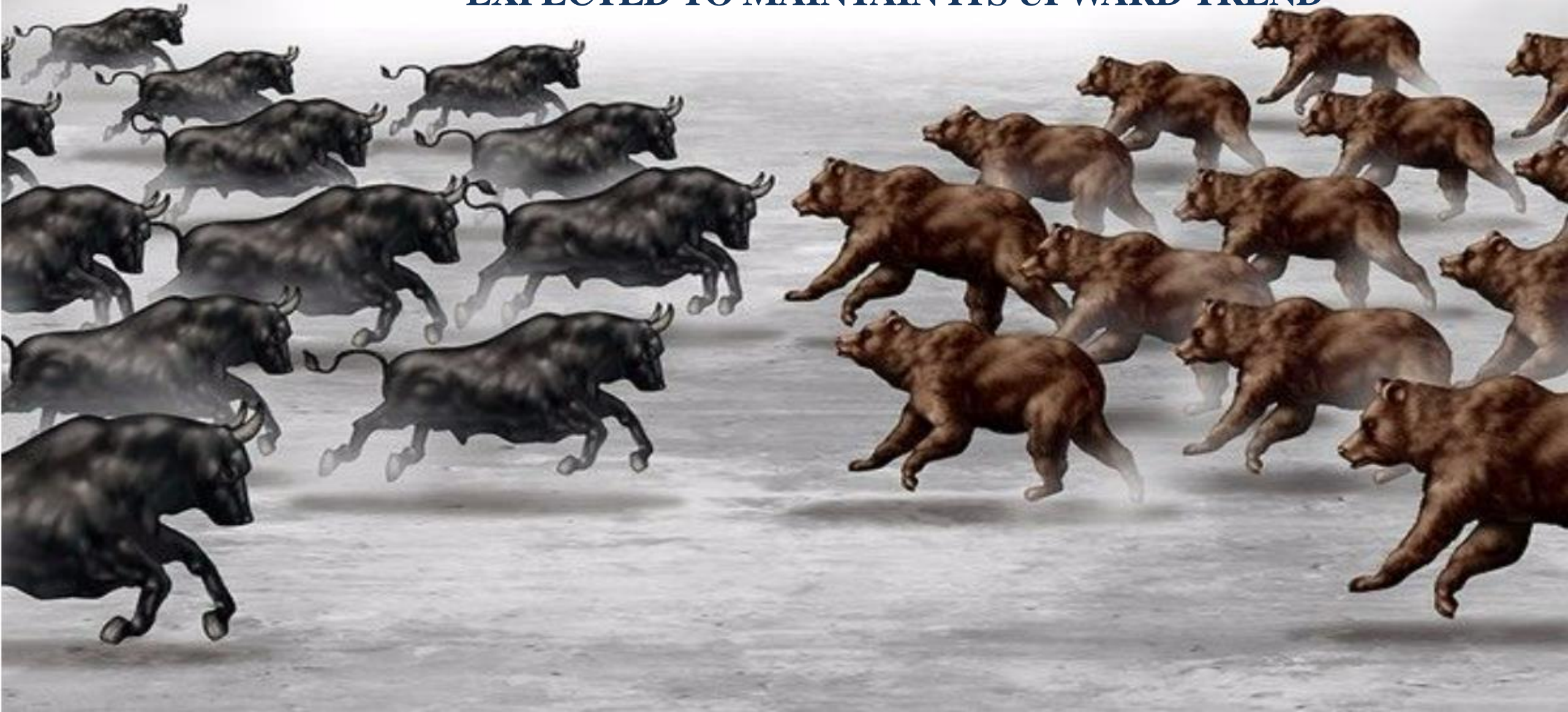







WEEKLY INVESTMENT STRATEGY REPORT ON 04TH MARCH, 2024
STRONG CASH INFLOWS INTO THE MARKET, VN-INDEX IS
EXPECTED TO MAINTAIN ITS UPWARD TREND
















EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 26TH FEBRUARY, 2024

-  According to S&P Global, the Purchasing Managers' Index (PMI) for Vietnam's manufacturing sector reached 50.4 in February, slightly up from 50.3 in January, marking the second consecutive month above the 50-point threshold. Particularly positive aspects of the latest PMI survey include a rebound in employment and business confidence reaching its highest level in a year. However, overall growth remains relatively weak, leading companies to continue exercising caution in their purchasing activities and inventory management.

-  During the past week, there was a continued influx of funds into the market, boosting liquidity and average trading value per session to 978 million shares and 23,315 billion dong, respectively. In terms of industry sectors, the financial services sector saw a strong inflow of funds, with a growth of 4.37%, while the basic materials sector also experienced significant investment, recording a growth of 6.9%.

-  **With the continued strong influx of funds into the market for the second consecutive week, with the average trading value per session exceeding 20,000 billion dong, the VN-Index is forecasted to maintain its upward trend in the week of 04.03 - 08.03. Investors are advised to **increase** their stock/cash ratio to **90/10** and monitor the market's movements at the 1,255-point level.**
 -  **If this resistance level is surpassed with sustained positive inflows of funds, the index is likely to continue its upward trend and head towards the resistance zone of 1,265 to 1,270 points.**
 -  **In case the index fails to surpass this resistance level, it is likely to retreat to the short-term support at the range 1,200 - 1,215 points and consolidate around this level.**

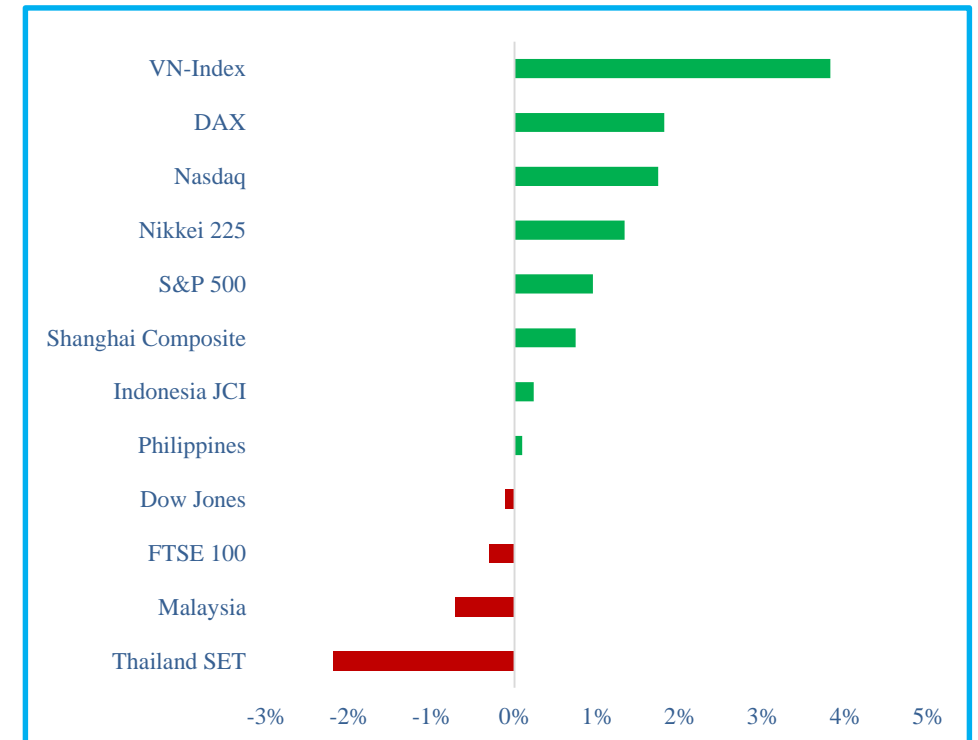
-  **Some of the noteworthy stock groups at this time include:**

 Government Infrastructure: HHV	 Steel: HSG	 Industrialized real estate: IDC
 Securities: HCM, SHS, VIX, SSI	 Sea port: HAH	 Textile: TNG
 Real estate: TCH, DIG, CEO	 Bank: ACB, SSB, VIB, TPB, VPB	 Energy: PC1
 Retail: DGW, MWG, MSN	 Others: GVR, PNJ, GEX, DBC	 Petroleum: BSR

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

- The global stock market mostly recorded an upward trend in the week of 26.02 - 01.03, with gains ranging from 0.7% to 1.8%. Notably, the Dow Jones index showed a slight decrease of 0.11%, standing out as a counter to the general upward trend.
- The VN-Index recorded a 3.82% increase during the past week, making it the strongest performing index among the monitored indices.

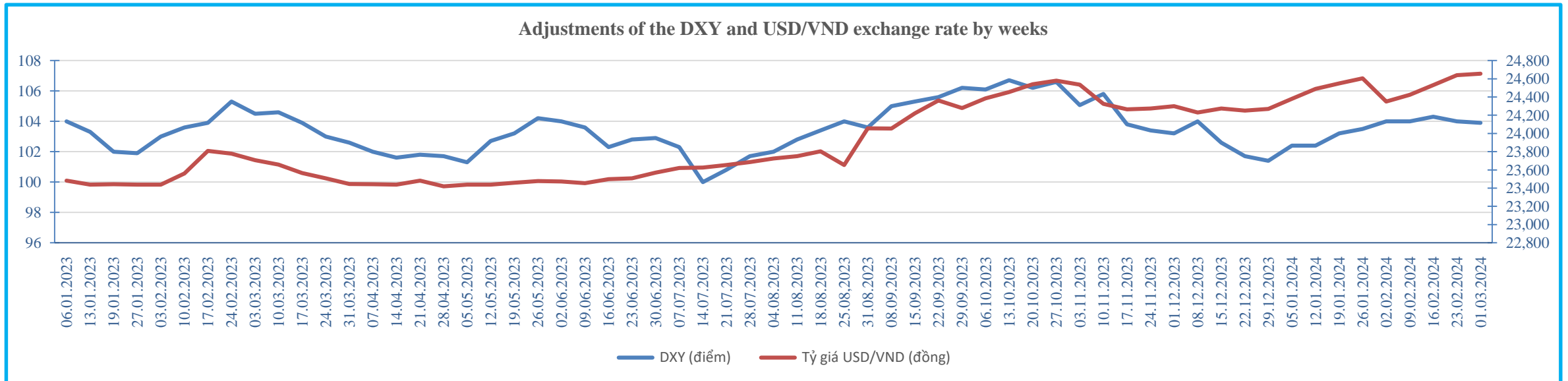
Indices	23th February, 2024	1st March, 2024	Adjustments
VN-Index	1,212.00	1,258.28	3.82%
S&P 500	5,088.80	5,137.08	0.95%
Dow Jones	39,131.53	39,087.38	-0.11%
Nasdaq	15,996.82	16,274.94	1.74%
DAX	17,419.33	17,735.00	1.81%
FTSE 100	7,706.28	7,682.50	-0.31%
Nikkei 225	39,415.00	39,940.00	1.33%
Shanghai Composite	3,004.88	3,027.02	0.74%
Thailand SET	1,398.14	1,367.42	-2.20%
Malaysia	1,549.11	1,538.02	-0.72%
Philippines	6,913.21	6,919.09	0.09%
Indonesia JCI	7,295.10	7,311.91	0.23%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

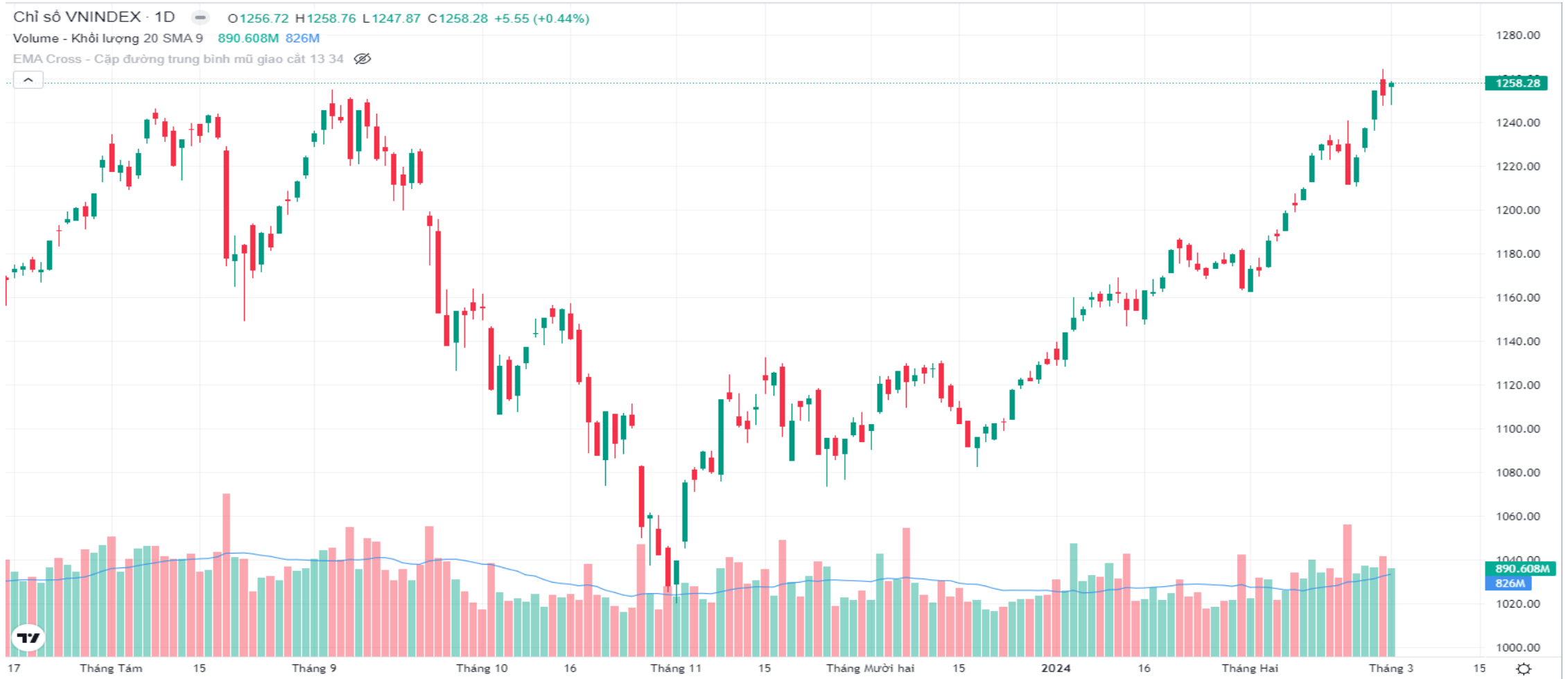
The DXY index remained relatively flat during the beginning of the week before experiencing a slight decline on February 29th following the release of the US core PCE index for January, which came in at 2.4% - the lowest increase in three years since February 2021. Overall, for the week, the DXY index recorded a 0.00% decrease compared to the previous week and closed at 103.9 points.

In Vietnam, the USD/VND exchange rate recorded a 0.06% increase compared to the previous week, reaching 24,655 VND. As of March 1, 2024, the State Bank of Vietnam (SBV) has announced the central exchange rate at 24,002 VND. At commercial banks, the buying rate for USD ranges from 24,430 to 24,490 VND, while the selling rate ranges from 24,800 to 24,850 VND. Meanwhile, on the free market, the USD is traded (buying - selling) around 25,343 - 25,403 VND.



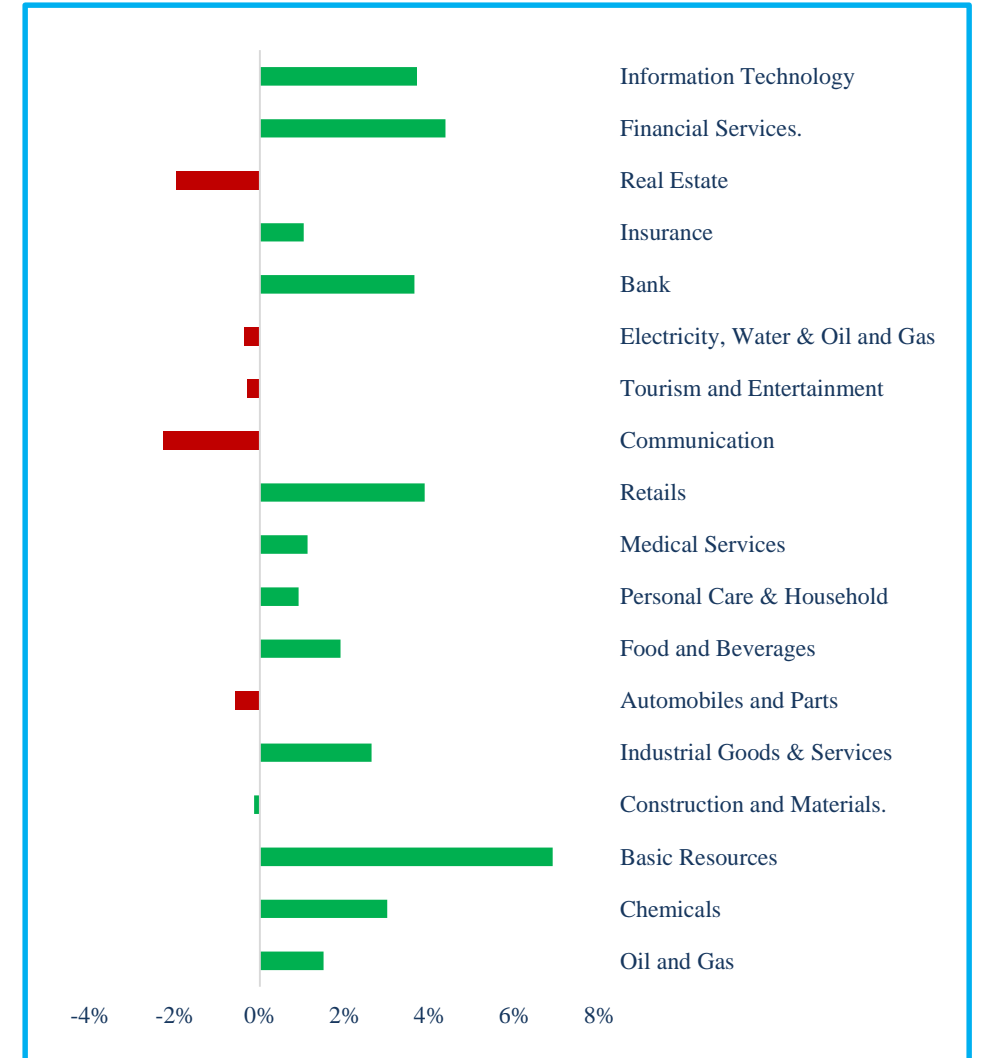
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After experiencing a week of volatility, the VN-Index continued to close the week's session with an increase of 5,55 points (~0,44%) at 1,258.28 points. Throughout the week, the market maintained its short-term uptrend. Market liquidity remained at a satisfactory level over the past 10 trading sessions, and capital inflows tended to return to the market.



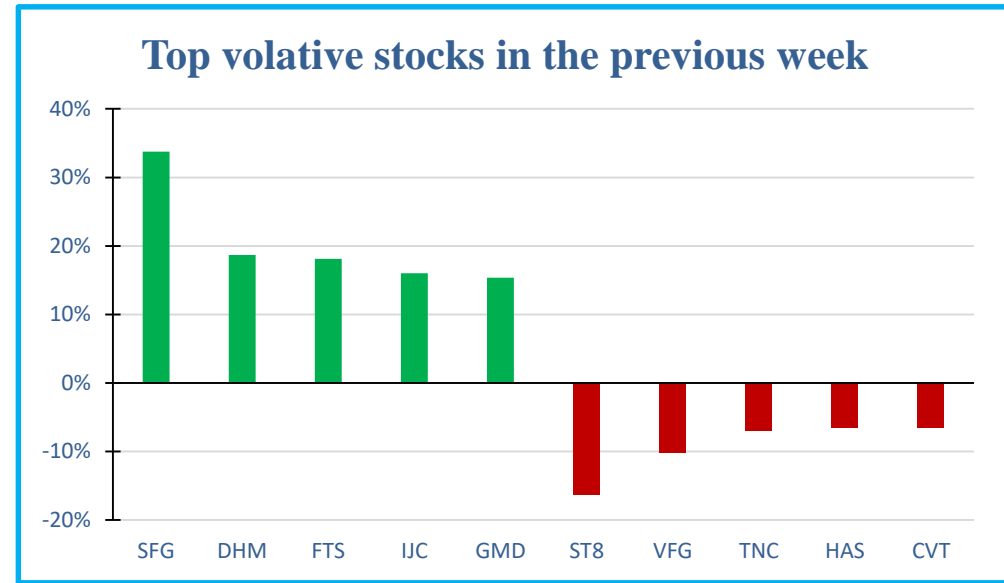
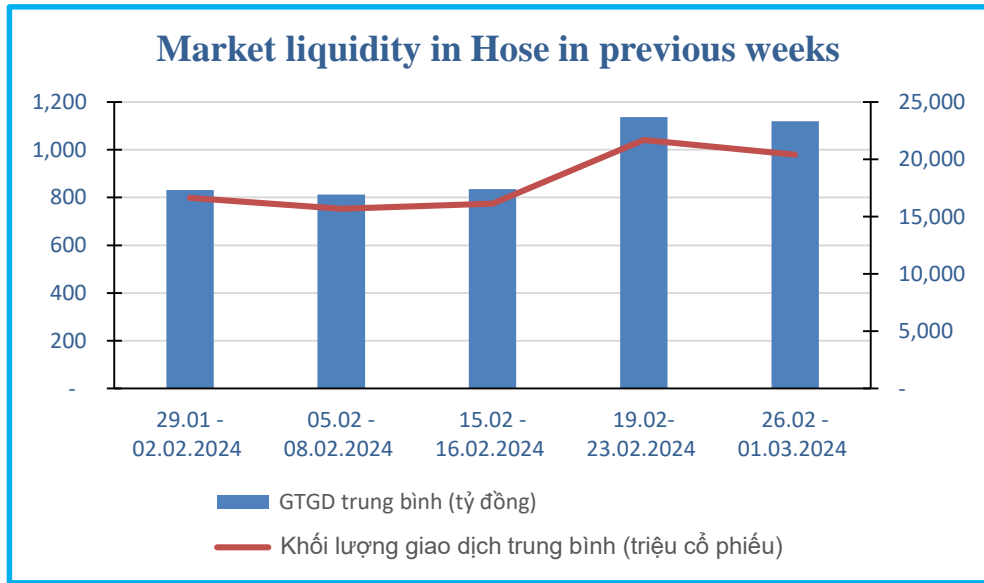
SECTORS IN THE PAST WEEK

Sectors	% Price volatility	Total Value (MilVND)	Average matched value (Mil VND)	Trading Volume (1,000 shares)	Average Trading Volume (1,000 shares)
Oil and Gas	1,50%	1.972.422	323.477	64.952	10.635
Chemicals	3,00%	6.792.669	1.211.305	195.127	34.189
Basic Resources	6,90%	10.645.407	1.886.695	452.340	78.857
Construction and Materials.	-0,14%	8.369.182	1.358.486	377.694	61.709
Industrial Goods & Services	2,63%	6.221.077	1.085.544	232.594	39.872
Automobiles and Parts	-0,58%	507.005	83.319	30.724	4.752
Food and Beverages	1,90%	12.192.014	2.090.042	458.978	77.029
Personal Care & Household	0,91%	1.492.535	255.957	33.479	5.649
Medical Services	1,12%	422.559	81.475	20.737	3.944
Retails	3,88%	5.251.104	909.930	112.276	19.330
Communication	-2,27%	159.414	19.372	14.838	1.818
Tourism and Entertainment	-0,29%	644.669	109.037	19.884	3.342
Electricity, Water & Oil and Gas	-0,37%	1.625.821	279.780	80.419	13.803
Bank	3,64%	35.003.019	6.183.840	1.529.388	269.051
Insurance	1,03%	186.273	31.530	6.006	1.015
Real Estate	-1,98%	24.521.378	4.228.275	1.056.103	178.301
Financial Services.	4,37%	23.212.415	4.184.523	948.010	167.708
Information Technology	3,70%	3.181.928	575.970	59.273	10.459



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- The statistics from Vietstock show that the average trading value per session in the past week reached 23,315 billion VND, a decrease of approximately 1.5% compared to the previous week. Similarly, the average trading volume of shares also decreased by 6% to 978 million shares.
- In the past week, the top 3 stocks with the highest increase were SFG (33.78%), DHM (18.67%), and FTS (18.13%). On the contrary, the top 3 stocks with the highest decrease were ST8 (-16.31%), VFG (-10.10%), and TNC (-6.88%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to a report from the Bureau of Economic Analysis, the core Personal Consumption Expenditures (PCE) price index has increased by 0.4% compared to the previous month and by 2.8% compared to the same period last year. Economists consider this a measure of inflation that excludes volatile food and energy prices, and it is seen as a better gauge of underlying inflationary pressures compared to overall inflation.</p>	Neutral	<p>The information has had little impact on the US stock market, with futures contracts showing mixed movements. However, US Treasury bond yields have slightly increased. According to data from the CME Group, the probability forecast of the Fed cutting interest rates remains unchanged, with traders currently expecting the Federal Reserve to begin reducing interest rates from June 2024.</p>
<p>Data from the OECD shows that nominal house prices (excluding the impact of inflation) for its 37 member countries increased by 2.1% in the third quarter of 2023 compared to the previous quarter. This growth marks a significant improvement compared to the beginning of last year when housing markets in these countries were largely stagnant.</p>	Positive	<p>The subdued state of the housing market has eased or even reversed in many economies due to declining mortgage interest rates amid market expectations that central banks will reduce borrowing costs this year. Additionally, the shortage of homes for sale has also helped drive up prices.</p>
<p>According to S&P Global, the Purchasing Managers' Index (PMI) for Vietnam's manufacturing sector reached 50.4 in February, a slight increase compared to January's 50.3 and remained above the 50-point threshold for the second consecutive month.</p>	Neutral	<p>The latest PMI survey highlights particularly positive factors such as the return of employment growth and business confidence reaching its highest level in a year. However, overall growth remains relatively weak, prompting companies to continue exercising caution in purchasing activities and inventory management.</p>
<p>The Consumer Price Index (CPI) for February 2024 increased by 1.04% compared to the previous month. The average for the first two months of 2024 shows a CPI increase of 3.67% compared to the same period last year, with core inflation rising by 2.84%.</p>	Positive	<p>Due to the occurrence of the Lunar New Year holiday in February 2024, consumer demand for goods and services surged significantly. High consumer spending will have a positive impact on the business operations of retail sectors, consumer spending in particular, and the overall economy.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	STC	HNX	08/03/2024	11/03/2024	05/04/2024	Dividend payment for 2023 in cash, 1400 VND per share
2	VDP	HOSE	08/03/2024	11/03/2024	22/05/2024	Payment of the 2nd dividend installment for 2023 in cash, 1500 VND per share.
3	DNC	HNX	08/03/2024	11/03/2024	28/03/2024	Payment of the 2nd dividend installment for 2023 in cash, 1500 VND per share.
4	PSD	HNX	07/03/2024	08/03/2024	28/03/2024	Payment of the 1st dividend installment for 2023 in cash, 800 VND per share.
5	BVL	UPCoM	05/03/2024	06/03/2024	N/A	Exercising the right to purchase additional shares at a ratio of 100 :35, at a price of 10,000 VND per share.
6	SD5	HNX	05/03/2024	06/03/2024	21/03/2024	Dividend payment for 2022 in cash, 600 VND per share
7	HBD	UPCoM	04/03/2024	05/03/2024	10/04/2024	Dividend payment for 2023 in cash, 1400 VND per share
8	IDV	HNX	04/03/2024	05/03/2024	21/03/2024	Dividend payment for 2023 in cash, 1000 VND per share
9	IDV	HNX	04/03/2024	05/03/2024	N/A	Dividend payment for 2023 in stock, at the ratio of 100:15
10	HPB	UPCoM	04/03/2024	05/03/2024	10/04/2024	Dividend payment for 2023 in cash, 1400 VND per share

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