



WEEKLY INVESTMENT STRATEGY REPORT ON 13th MAY, 2024



THE RETURN OF CAPITAL TO THE MARKET IS EXPECTED TO HELP THE VN-INDEX OVERCOME THE RESISTANCE LEVEL AT 1,250 POINTS





EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 6TH MAY, 2024













-  The sharp increase in domestic gold prices, along with the significant difference compared to global gold prices, may exert considerable pressure on the USD/VND exchange rate, especially as gold prices surge. As of May 10, 2024, the USD/VND exchange rate has reached 25,455 VND, nearing the historical peak on April 22, 2024.

-  In the past week, the VN-Index recorded its third consecutive weekly recovery with a gain of 1.97%, placing it among the top 4 strongest performing indices in the tracked basket. Notably, there are signs of money flowing back into the market, as both liquidity and average trading value per session increased significantly compared to the previous week, reaching values of 799 million shares and 19,783 billion VND, respectively. In terms of sectors, the strongest influx of funds was observed in the oil and gas sector (10.53%) and the tourism and entertainment sector (9.7%).

-  **With signs of money returning to the market and the continuous strong flow of FDI capital into Vietnam as indicated by the data for the first four months of the year, the market is forecasted to maintain its upward trend and surpass the resistance level of 1,250 points in the week of May 13 to May 17, 2024. Investors are advised to seize the market correction to **increase** the proportion of stocks to about **60%** of their portfolio.**
 -  Investors are advised to maintain a stock allocation of around 30% during the early part of the week.

 -  In case the index faces pressure and adjusts to the range of 1,215 - 1,220 points, investors may proactively **increase** their stock allocation to around **60%** of their portfolio.

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

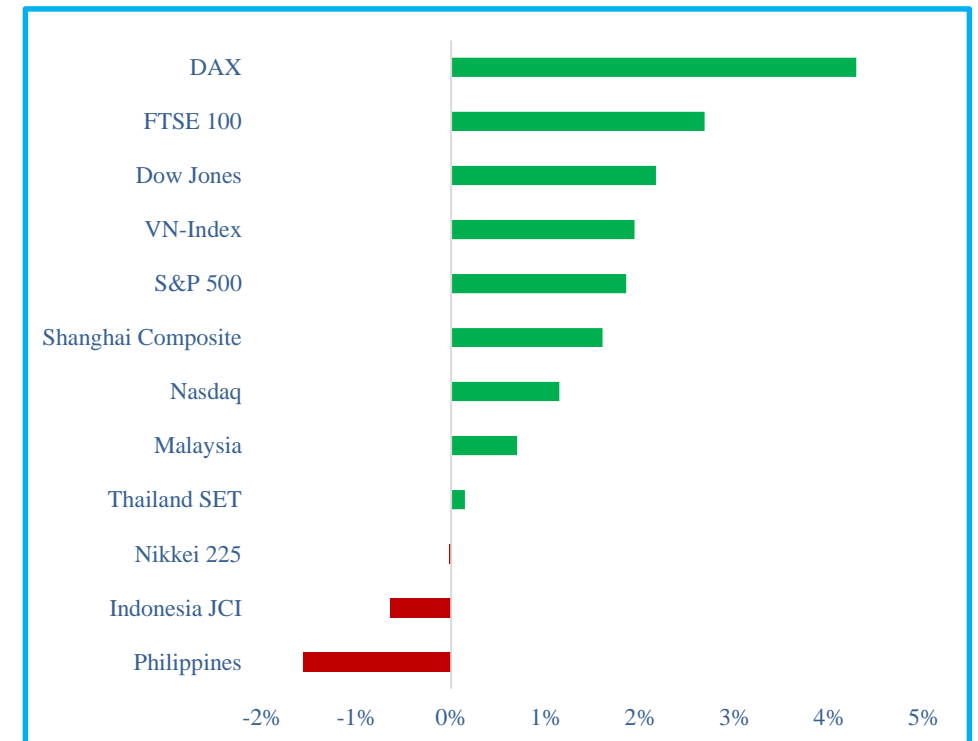
 Government Infrastructure: HHV, CIL, KSB	 Steel: HSG, HPG	 Industrialized real estate: IDC
 Securities: HCM, SHS, VIX, SSI, VND	 Sea port: HAH	 Textile: TNG, GIL
 Real estate: TCH, DIG, CEO	 Bank: ACB, CTG, VIB, TPB, VPB, VCB, STB	 Energy: PC1
 Retail: DGW, MWG, MSN	 Others: PNJ, GEX, DBC, HAX	 Petroleum: BSR

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

Global stock markets mostly recorded gains in the week of May 6 to May 10, with increases ranging from 0.7% to 2.2%. Notably, the Nikkei 225 index showed a slight decrease of -0.02% against the overall trend.

The VN-Index recorded a 1.97% increase during the past week, positioning itself among the top 4 indices with the strongest gains among the monitored indices.

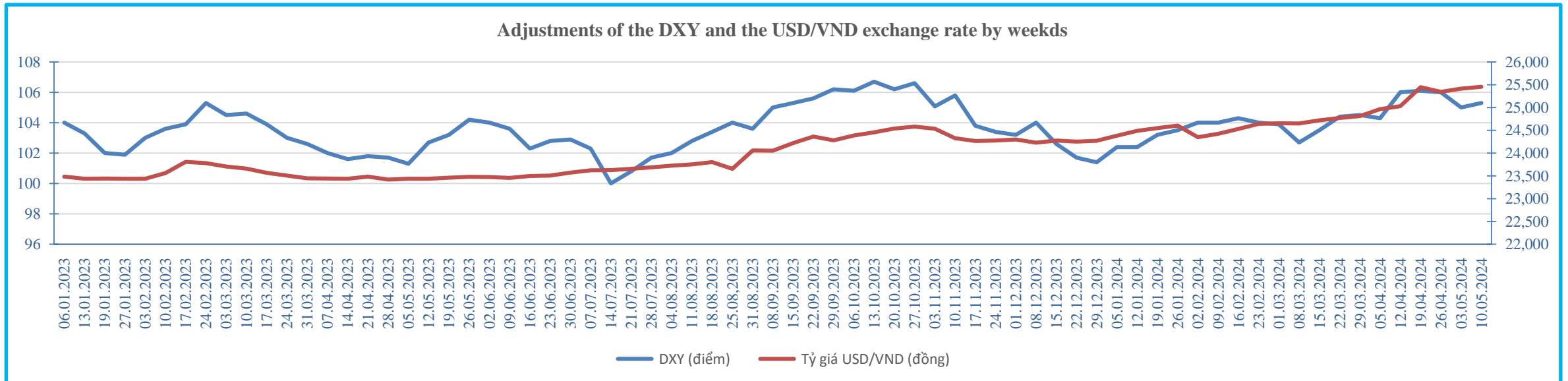
Indices	3rd May, 2024	10th May, 2024	Adjustments
VN-Index	1,221.03	1,244.70	1.97%
S&P 500	5,127.79	5,222.68	1.85%
Dow Jones	38,675.68	39,512.84	2.16%
Nasdaq	16,156.33	16,340.87	1.14%
DAX	18,001.60	18,772.85	4.28%
FTSE 100	8,213.49	8,433.76	2.68%
Nikkei 225	38,236.07	38,229.11	-0.02%
Shanghai Composite	3,104.82	3,154.55	1.60%
Thailand SET	1,369.92	1,371.90	0.14%
Malaysia	1,589.59	1,600.67	0.70%
Philippines	6,615.55	6,511.93	-1.97%
Indonesia JCI	7,134.72	7,088.80	-0.64%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index experienced a slight decrease in the early part of the week amid news of the highest number of business bankruptcies in the US in the past year before rebounding towards the end of the week following the increase in the price of gold worldwide. Overall, the DXY index recorded a 0.29% decrease compared to the previous week, closing at 105.3 points.

In Vietnam, the USD/VND exchange rate recorded a 0.16% increase compared to the previous week, reaching 25,455 VND. This movement in the USD/VND exchange rate was primarily driven by the record-breaking increase in domestic gold prices, indirectly leading to an increase in the demand for transactions in USD in the short term.



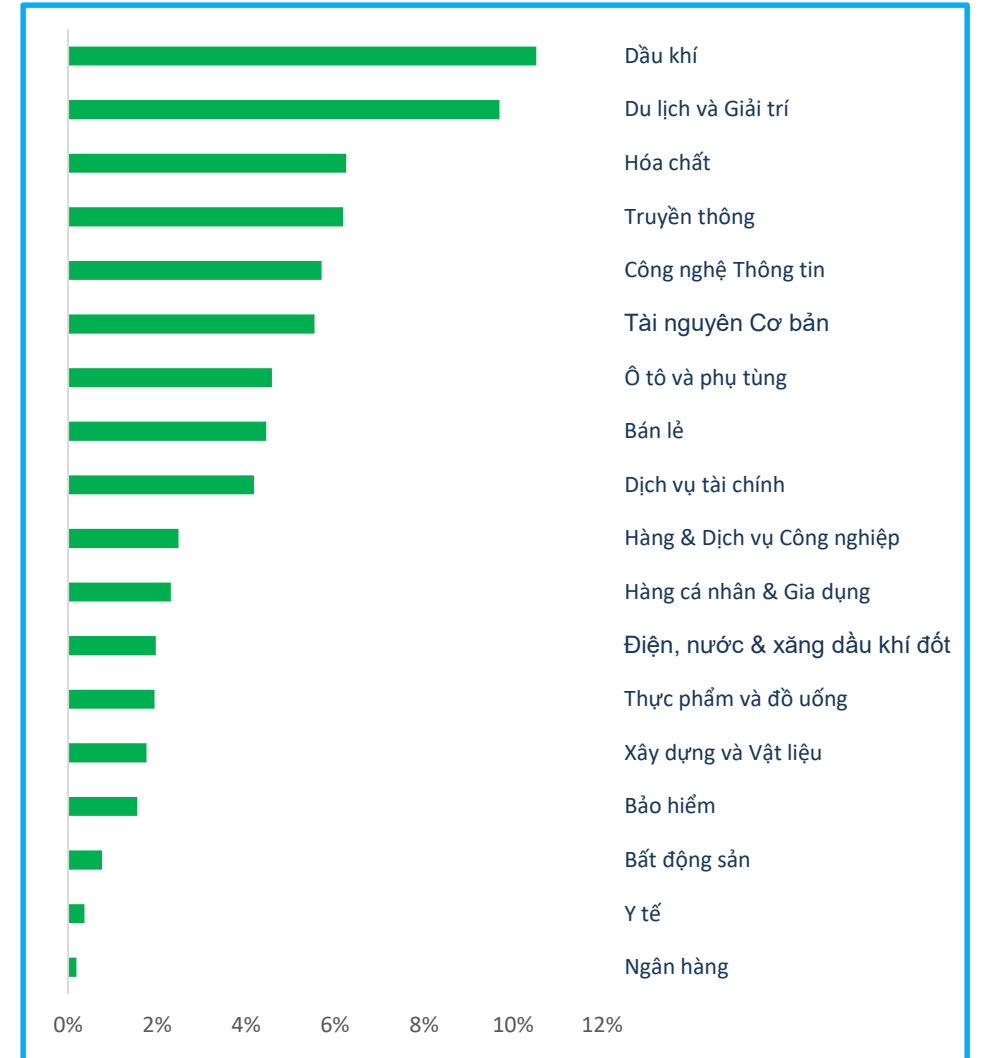
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

The stock market continued its recovery trend with increasing liquidity evident in the trading week. At the close of trading on May 10, the VN-Index stood at 1,244.70 points, a 1.97% increase compared to the previous week.



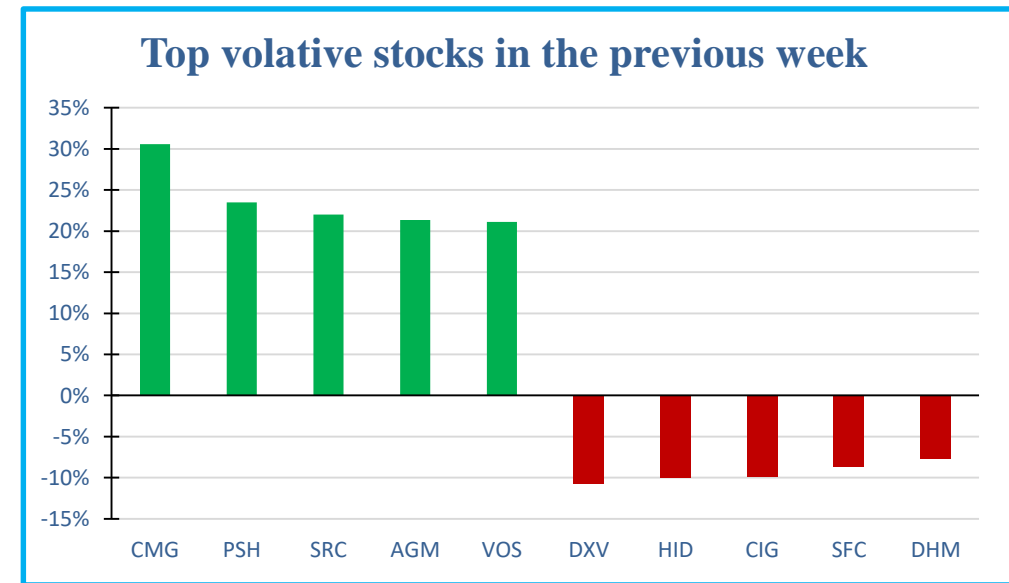
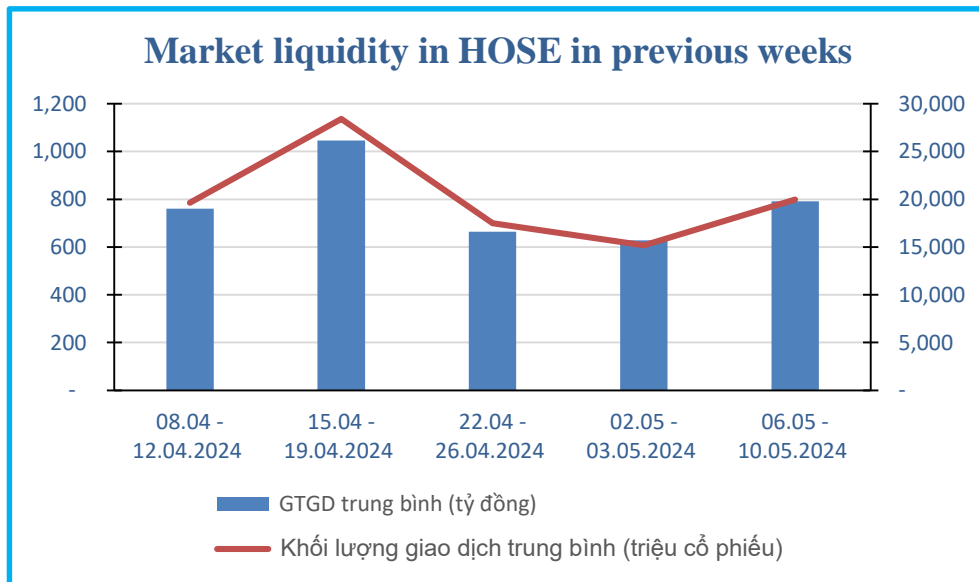
SECTORS IN THE PAST WEEK

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	10.53%	1,459,800.49	261,814.85	43,872.75	7,788.40
Chemicals	6.25%	5,762,304.78	1,026,507.37	139,827.19	24,587.30
Basic Resources	5.54%	7,213,928.02	1,259,568.62	297,662.57	51,814.50
Construction and Materials.	1.77%	4,005,444.82	686,653.17	183,832.69	31,918.59
Industrial Goods & Services	2.49%	7,815,347.75	1,323,263.97	242,269.06	42,612.90
Automobiles and Parts	4.58%	584,851.24	104,582.91	37,846.54	6,809.82
Food and Beverages	1.95%	10,623,318.87	1,860,223.82	333,874.41	59,475.08
Personal Care & Household	2.31%	2,076,364.34	349,725.23	37,063.96	6,248.36
Medical Services	0.37%	174,438.03	30,892.05	7,593.56	1,360.55
Retails	4.46%	6,488,121.23	905,471.38	107,135.39	14,720.98
Communication	6.18%	87,709.56	17,136.63	9,044.45	1,764.83
Tourism and Entertainment	9.70%	2,333,067.67	412,420.69	72,953.75	12,678.65
Electricity, Water & Oil and Gas	1.97%	1,711,842.77	299,909.59	80,828.75	13,458.80
Bank	0.19%	26,161,393.14	4,428,036.19	1,210,360.35	207,205.38
Insurance	1.56%	146,405.48	23,902.58	4,764.49	768.00
Real Estate	0.76%	22,301,267.26	3,875,269.88	957,563.91	166,001.42
Financial Services.	4.18%	12,782,802.72	2,216,167.74	536,825.76	92,636.69
Information Technology	10.53%	1,459,800.49	261,814.85	43,872.75	7,788.40



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session during the past week reached 19,783 billion dong, an increase of approximately 25.9% compared to the previous week. Similarly, the average trading volume of stocks also increased by 32% to 799 million shares.
- During the past week, the top 3 stocks with the strongest increase were CMG (30.60%), PSH (23.48%), and SRC (22.00%). On the contrary, the top 3 stocks with the sharpest decrease were DXV (-10.73%), HID (-10.00%), and CIG (-9.89%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to S&P Global, there were 66 bankruptcy filings in the United States in April, marking the highest increase in the past year.</p>	<p>Neutral</p>	<p>The figure reflects the challenges facing the US economy as it begins to feel the effects of the Fed's interest rate hikes starting in 2022. However, this data will also prompt the Fed to reconsider the timing of interest rate cuts in 2024.</p>
<p>The U.S. is considering elevating Vietnam to market economy status from July 2024.</p>	<p>Positive</p>	<p>This move would help reduce anti-dumping tariffs on exports to the U.S. market, thereby increasing the competitiveness of Vietnamese products compared to their counterparts.</p>
<p>According to the Foreign Investment Agency, in the first four months of 2024, foreign direct investment (FDI) attracted to Vietnam reached over \$9.27 billion, an increase of 4.5% compared to the same period last year.</p>	<p>Positive</p>	<p>The figure reflects the ongoing wave of FDI into Vietnam that has been sustained since the end of 2023, with land lease prices in industrial parks expected to increase by around 8% to 9% in 2024.</p>
<p>As of May 10, 2024, domestic gold prices surged to 92 million VND per tael, with a price differential compared to global gold prices of 19 million VND per tael - the highest level since the State Bank of Vietnam conducted gold auctions to stabilize prices.</p>	<p>Negative</p>	<p>This will continue to put pressure on the USD/VND exchange rate, which is quite sensitive to fluctuations in gold prices. Currently, the USD/VND exchange rate is at 25,455 VND, equivalent to the historical peak on April 22, 2024.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	BMP	HOSE	17/5/2024	20/5/2024	10/06/2024	Dividend 2 nd payment for 2023 in cash, 6100 VND per share
2	CAV	HOSE	17/5/2024	20/5/2024	05/06/2024	Dividend 3 rd payment for 2023 in cash, 4000 VND per share
3	BWE	HOSE	17/5/2024	20/5/2024	N/A	Dividend payment for 2023 in stock, with ratio 100:14
4	BAF	HOSE	17/5/2024	20/5/2024	N/A	Buy the additional shares issued at the ratio 100:47.6767 at the price 10,000 VNĐ
5	S4A	HOSE	16/5/2024	17/5/2024	30/05/2024	Dividend 3 rd payment for 2023 in cash, 500 VND per share

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