



















WEEKLY INVESTMENT STRATEGY REPORT ON 20th MAY, 2024

CAPITAL FLOW RETURNING TO THE MARKET HELP THE VN-INDEX APPROACH THE RESISTANCE LEVEL AT 1,300 POINTS



EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 20TH MAY, 2024

-  U.S. CPI decreased as expected in April. Specifically, the annual unadjusted CPI rate in the U.S. for April was 3.4%, lower than the 3.5% from the previous month and in line with market expectations. The core monthly CPI rate for April decreased to 0.3% as anticipated, the lowest since last December. The cooling inflation in April may bring some optimism for the Fed and allow its officials to maintain their stance on interest rates more comfortably in the upcoming meeting.
-  During the past week, the VN-Index recorded its fourth consecutive week of recovery with a 2.28% increase, ranking as the second strongest performer in the monitored basket of indices. Notably, capital flow continued to return to the market, with average daily trading volume and value increasing slightly compared to the previous week, reaching 817 million shares and VND 20,149 billion, respectively. In terms of sectors, the strongest capital inflows were recorded in the information technology sector (4.77%) and the basic materials sector (3.48%).
-  **With capital flows continuing to return to the market and the DXY index showing signs of cooling off following the April CPI data, which helps alleviate pressure on the USD/VND exchange rate, the market is expected to maintain its upward trend and approach the 1,300-point resistance level in the week of May 20 – May 24, 2024. Investors with a stock allocation of 40% - 70% of their portfolio should consider increasing it by an additional 20% - 30% during market fluctuations.**
 -  Investors should be cautious about buying new shares of stocks that have reached their peak increase and should prepare to take profits with these stocks.
 -  In the coming weeks, it is expected that the VN-Index will maintain a wide accumulation range in the current point range after statistics indicate that inflation in the US is starting to weaken and domestic exchange rates begin to cool down following the intervention measures by the State Bank of Vietnam (SBV).
-  Some of the noteworthy stock groups at this time include:

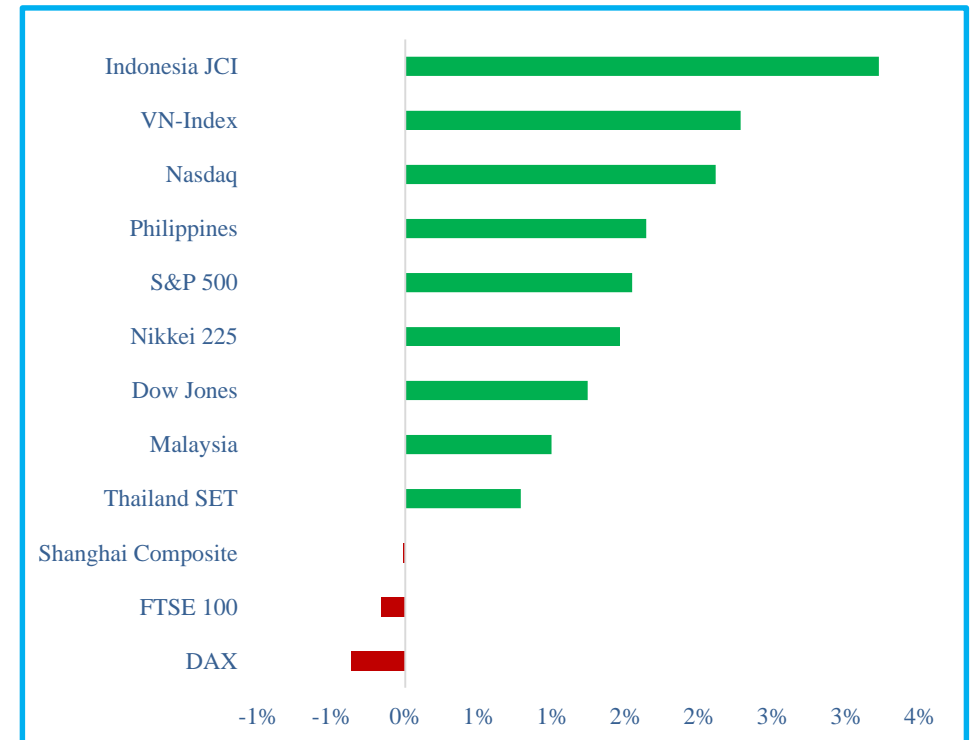
 Government Infrastructure: HHV, CIL, KSB	 Steel: HSG, HPG	 Industrialized real estate: IDC
 Securities: HCM, SHS, VIX, SSI, VND	 Sea port: HAH	 Textile: TNG, GIL
 Real estate: TCH, DIG, CEO	 Bank: ACB, CTG, VIB, TPB, VPB, VCB, STB	 Energy: PC1
 Retail: DGW, MWG, MSN	 Others: PNJ, GEX, DBC, HAX	 Petroleum: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

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

Global stock markets mostly recorded an upward trend during the week of May 13 – 17, with common gains ranging from 0.7% to 2.3%. Notably, among the indices that went against the general trend were the DAX (-0.36%), FTSE 100 (-0.16%), and Shanghai Composite (-0.02%).

The VN-Index recorded a 2.28% increase during the past week, positioning itself among the top 2 indices with the strongest gains among the monitored indices.

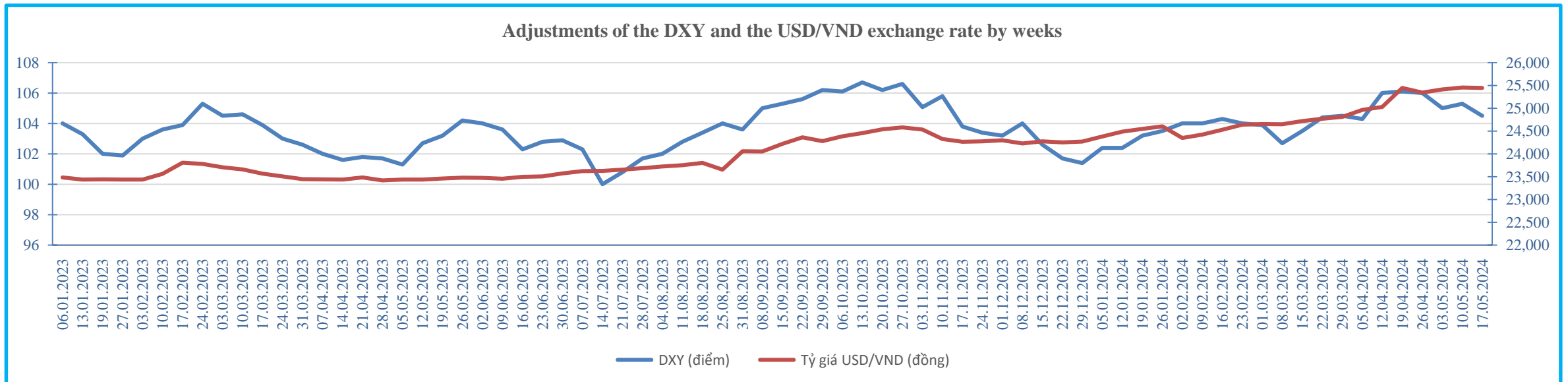
Indices	10th May, 2024	17th May, 2024	Adjustments
VN-Index	1,244.70	1,273.11	2.28%
S&P 500	5,222.68	5,032.27	1.54%
Dow Jones	39,512.84	40,003.59	1.24%
Nasdaq	16,340.87	16,685.97	2.11%
DAX	18,772.85	18,704.42	-0.36%
FTSE 100	8,433.76	8,420.16	-0.16%
Nikkei 225	38,229.11	38,787.38	1.46%
Shanghai Composite	3,154.55	3,154.02	-0.02%
Thailand SET	1,371.90	1,382.68	0.79%
Malaysia	1,600.67	1,616.62	1.00%
Philippines	6,511.93	6,618.69	1.64%
Indonesia JCI	7,088.80	7,317.20	3.22%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index experienced a slight decline over the past week as the U.S. Department of Labor reported that the U.S. CPI for April reached 3.4%, slightly down from the previous month. This has sparked expectations that the Federal Reserve might adopt a more dovish monetary policy in the near future. For the week, the DXY index recorded a 0.76% decrease compared to the previous week, closing at 104.5 points.

In Vietnam, the USD/VND exchange rate recorded a decrease of 0.02% compared to the previous week, reaching 25,449 VND. This movement in the USD/VND exchange rate primarily stems from the cooling trend of the DXY index. Additionally, the Government and the State Bank of Vietnam (SBV) have intensified inspections of the domestic gold market following the sharp increase observed during the first half of May.



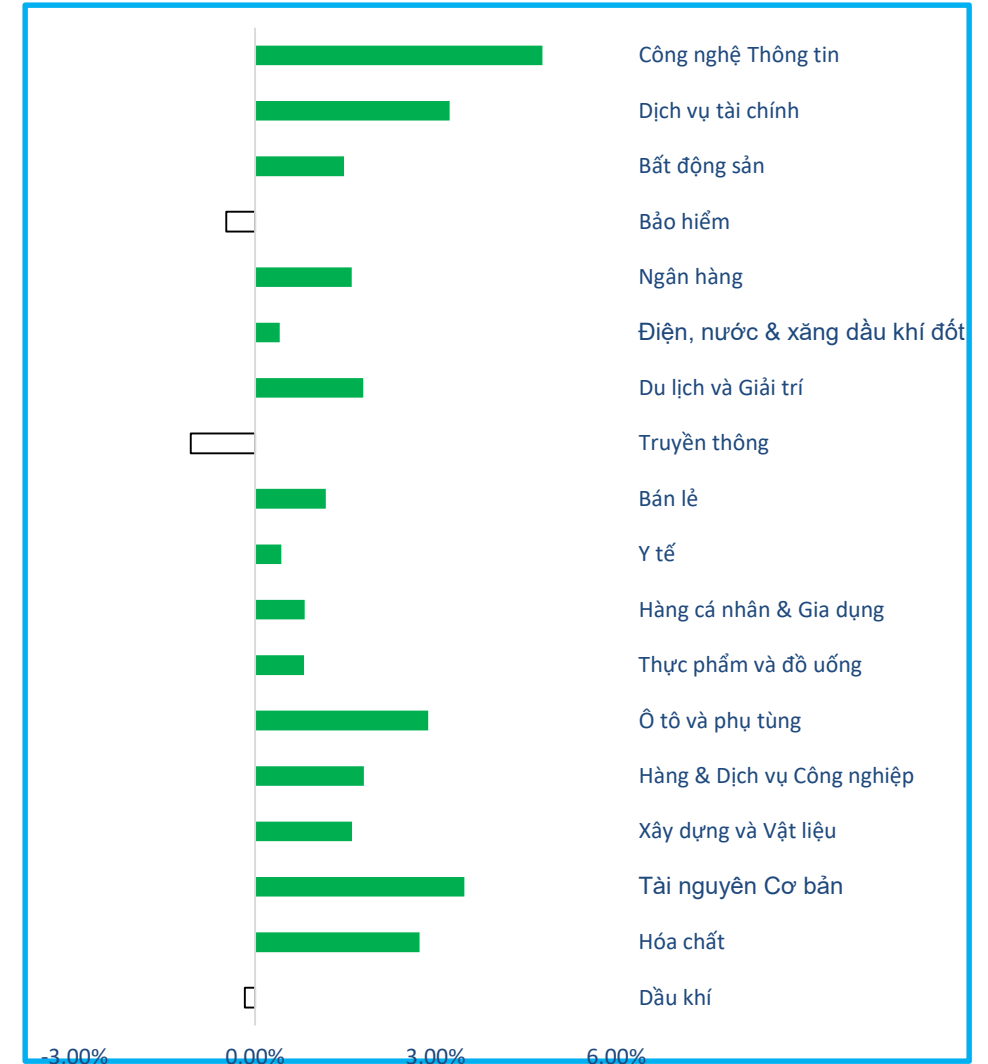
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

The stock market continued to experience a week of recovery with improved liquidity compared to the previous week, indicating that new capital has entered the market. At the close of the session on May 17, the VN-Index stood at 1,273.11 points, up 0.34% from the previous week.



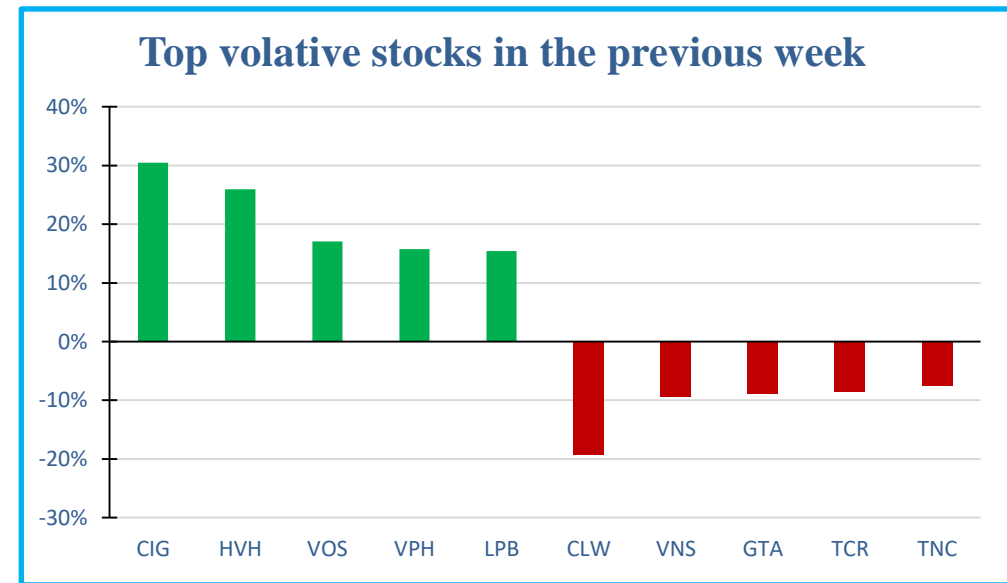
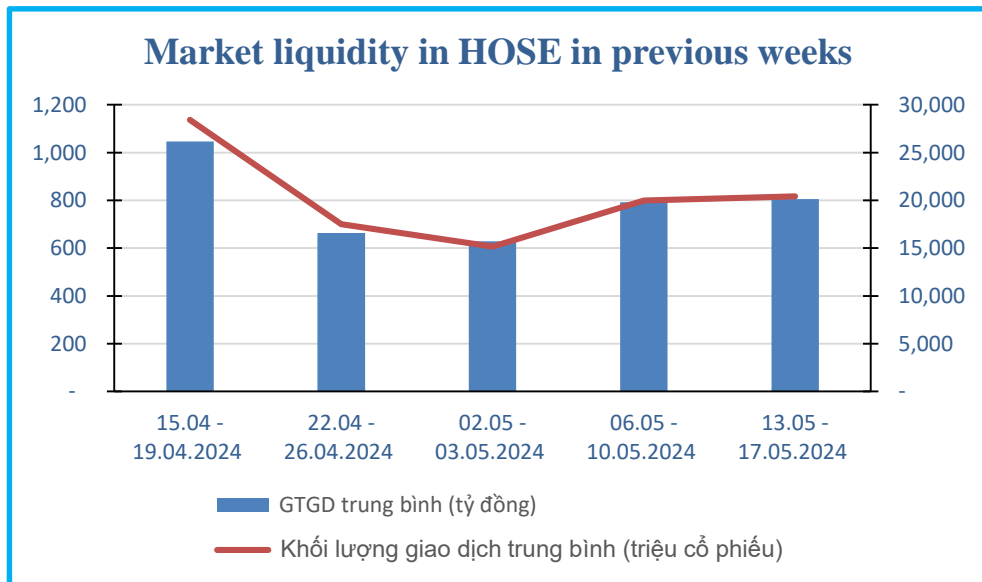
SECTORS IN THE PAST WEEK

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	-0,17%	1.430.075,82	247.019,50	42.253,85	7.324,23
Chemicals	2,73%	6.306.280,20	960.420,27	146.554,68	23.673,90
Basic Resources	3,48%	7.166.845,44	1.225.100,78	294.244,21	50.144,11
Construction and Materials.	1,61%	4.404.832,73	726.027,65	195.047,11	32.013,85
Industrial Goods & Services	1,81%	7.601.362,99	1.259.542,27	268.262,15	45.091,15
Automobiles and Parts	2,88%	650.238,08	112.127,28	39.004,03	6.648,06
Food and Beverages	0,82%	11.051.557,29	1.772.781,07	351.632,21	57.493,05
Personal Care & Household	0,83%	1.738.875,47	300.217,69	34.905,99	5.954,83
Medical Services	0,44%	215.256,14	36.955,18	9.001,93	1.549,40
Retails	1,18%	6.236.017,67	1.049.320,96	102.535,89	17.409,34
Communication	-1,07%	125.031,61	19.650,55	12.841,12	2.016,80
Tourism and Entertainment	1,80%	1.907.607,20	284.356,57	59.715,71	8.395,70
Electricity, Water & Oil and Gas	0,41%	1.494.179,31	252.086,47	76.773,00	13.235,46
Bank	1,61%	26.241.440,57	4.467.493,11	1.176.405,11	198.618,41
Insurance	-0,48%	102.453,42	17.226,57	3.664,34	627,75
Real Estate	1,48%	19.347.690,73	3.032.119,59	845.715,42	136.955,74
Financial Services.	3,24%	12.917.739,29	2.156.328,66	539.609,06	90.610,37
Information Technology	4,77%	4.808.508,12	835.944,01	102.490,22	17.462,05



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session last week reached 20,149 billion VND, up approximately 1.9% compared to the previous week. Similarly, the average trading volume also recorded an increase of 2% to 817 million shares.
- Over the past week, the top 3 stocks with the strongest gains were CIG (30.49%), HVH (25.97%), and VOS (17.05%). Conversely, the top 3 stocks with the sharpest declines for the week were CLW (-19.34%), VNS (-9.49%), and GTA (-8.86%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>The US CPI decreased as expected in April. Specifically, the unadjusted year-over-year CPI rate for April was 3.4%, lower than the previous month's 3.5% and in line with market expectations. The monthly core CPI rate for April decreased by 0.3% as projected, marking the lowest since December last year.</p>	<p>Neutral</p>	<p>The easing inflation in April may bring relief to the Fed's expectations and allow officials of the agency to maintain a more relaxed stance on interest rates in the upcoming meeting.</p>
<p>The Chinese government is currently implementing a campaign to encourage people to exchange their old homes for new ones.</p>	<p>Positive</p>	<p>This campaign helps Chinese cities reduce the increasing inventory of new homes and provides crucial cash flow for struggling real estate developers. However, participants face difficulties in selling their old homes.</p>
<p>On May 17th, the government approved the proposal to enact the Land Law 2024 six months earlier, with enforcement effective from July 1st, 2024, instead of January 1st, 2025, as originally stipulated in the law.</p>	<p>Positive</p>	<p>The support and promotion aim to foster the real estate market, unleash its potential, and maximize the efficient use of land resources. Simultaneously, it aims to address challenges in accessing land for business purposes, attract investment, and significantly contribute to achieving economic and social development targets, ensuring societal stability, and providing tangible benefits to the people.</p>
<p>From April 19th, 2024, until now, the State Bank of Vietnam (NHNN) has organized 7 auctions to sell SJC gold bars to increase the supply in the market. Among these, 4 auctions were successful, with a total winning bid volume of 27,200 tael (equivalent to approximately 1.02 tons).</p>	<p>Positive</p>	<p>This intervention solution is expected to help the State Bank of Vietnam (NHNN) stabilize the gold market by increasing the supply through the auctions of SJC gold bars.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	VBC	HNX	24/05/2024	27/05/2024	25/06/2024	Dividend payment for 2023 in cash, 1800 VND per share
2	GTS	UPCOM	24/05/2024	27/05/2024	27/06/2024	Dividend payment for 2023 in cash, 800 VND per share
3	BSL	UPCOM	24/05/2024	27/05/2024	17/06/2024	Dividend payment for 2023 in cash, 700 VND per share
4	MCM	UPCOM	24/05/2024	27/05/2024	28/06/2024	Dividend 2 nd payment for 2023 in cash, 1000 VND per share
5	QNU	UPCOM	23/05/2024	24/05/2024	5/6/2024	Dividend payment for 2023 in cash, 386 VND per share
6	IBD	UPCOM	23/05/2024	24/05/2024	10/6/2024	Dividend payment for 2023 in cash, 600 VND per share
7	BBM	UPCOM	23/05/2024	24/05/2024	13/06/2024	Dividend payment for 2023 in cash, 200 VND per share
8	ARM	HNX	23/05/2024	24/05/2024	24/06/2024	Dividend payment for 2023 in cash, 1000 VND per share
9	SMB	HOSE	23/05/2024	24/05/2024	5/6/2024	Dividend payment for 2024 in cash, 1500 VND per share
10	MTP	UPCOM	23/05/2024	24/05/2024	10/6/2024	Dividend payment for 2023 in cash, 1000 VND per share

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	DNL	UPCOM	23/05/2024	24/05/2024	5/6/2024	Dividend payment for 2023 in cash, 1000 VND per share
12	PJC	HNX	23/05/2024	24/05/2024	5/6/2024	Dividend 2 nd payment for 2023 in cash, 1500 VND per share
13	HPG	HOSE	23/05/2024	24/05/2024	N/A	Additional share, with ratio 10:1
14	VPB	HOSE	22/05/2024	23/05/2024	31/05/2024	Dividend payment for 2023 in cash, 1000 VND per share
15	TMC	HNX	22/05/2024	23/05/2024	6/6/2024	Dividend payment for 2023 in cash, 600 VND per share
16	VGG	UPCOM	22/05/2024	23/05/2024	28/06/2024	Dividend payment for 2023 in cash, 2500 VND per share
17	TIX	HOSE	22/05/2024	23/05/2024	26/06/2024	Dividend 3 rd payment for 2023 in cash, 500 VND per share
18	TIX	HOSE	22/05/2024	23/05/2024	26/06/2024	Dividend 1 st payment for 2024 in cash, 1250 VND per share
19	PHN	HNX	22/05/2024	23/05/2024	3/6/2024	Dividend 2 nd payment for 2023 in cash, 2000 VND per share
20	PHN	HNX	22/05/2024	23/05/2024	3/6/2024	Dividend 1 st payment for 2024 in cash, 3000 VND per share

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