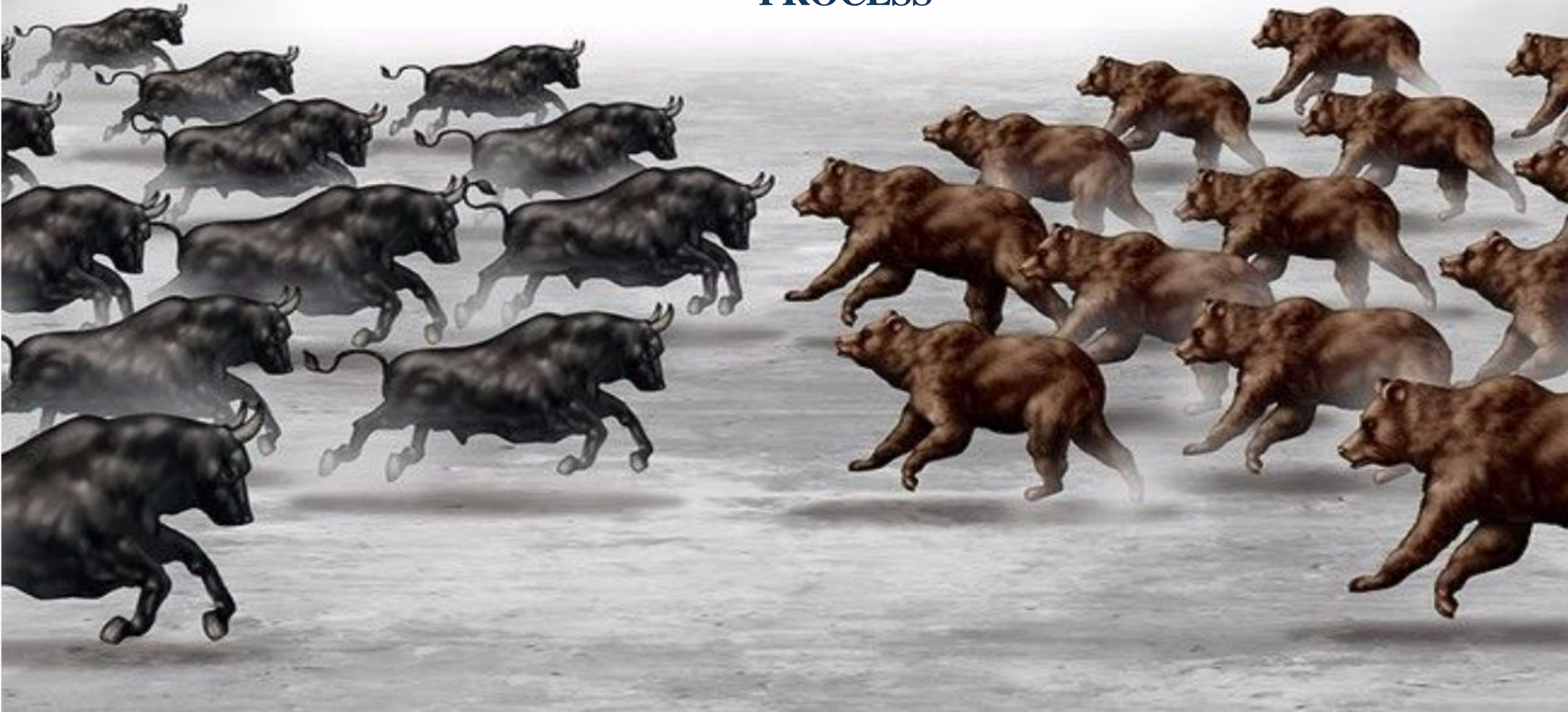




# WEEKLY INVESTMENT STRATEGY REPORT ON 24<sup>th</sup> JUNE, 2024


## THE MARKET IS EXPECTED TO CONTINUE THE ACCUMULATION PROCESS




# EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 24<sup>TH</sup> JUNE, 2024


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On June 20, the Swiss National Bank (SNB) cut the key interest rate by 25 basis points, bringing it down to 1.25%. This move comes in the context of the SNB projecting inflation to be at 1.3% in 2024, 1.1% for 2025, and 1% for 2026, assuming the interest rate remains at 1.25% throughout this period.
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In the past week, the VN-Index recorded a 0.16% increase, ranking among the top 6 indices with the highest growth in the monitored basket. However, this increase has yet to receive strong support from cash flow, with average daily trading volume and value for the week reaching 896 million shares and 23,358 billion VND, respectively. In terms of sectors, the strongest inflows were recorded in the tourism and entertainment (10.13%) and automotive and parts (4.11%) sectors.
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**With the market entering a period of low information and the previous week’s increase not supported by strong cash flow, the market is expected to continue sideways within the range of 1,270 – 1,295 points during the week of June 24 – 28, 2024. Investors are advised to maintain a stock/cash ratio of 60%.. Investors are advised to maintain a stock/cash ratio of 60%**

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Investors should carefully select stocks to participate in and only hold stocks that have good accumulation bases and unique growth stories.
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If the index shows positive performance and returns to surpass the 1,300-point range with strong liquidity, investors are advised to increase the stock ratio to 80% of their portfolio.

 Some of the noteworthy stock groups at this time include:

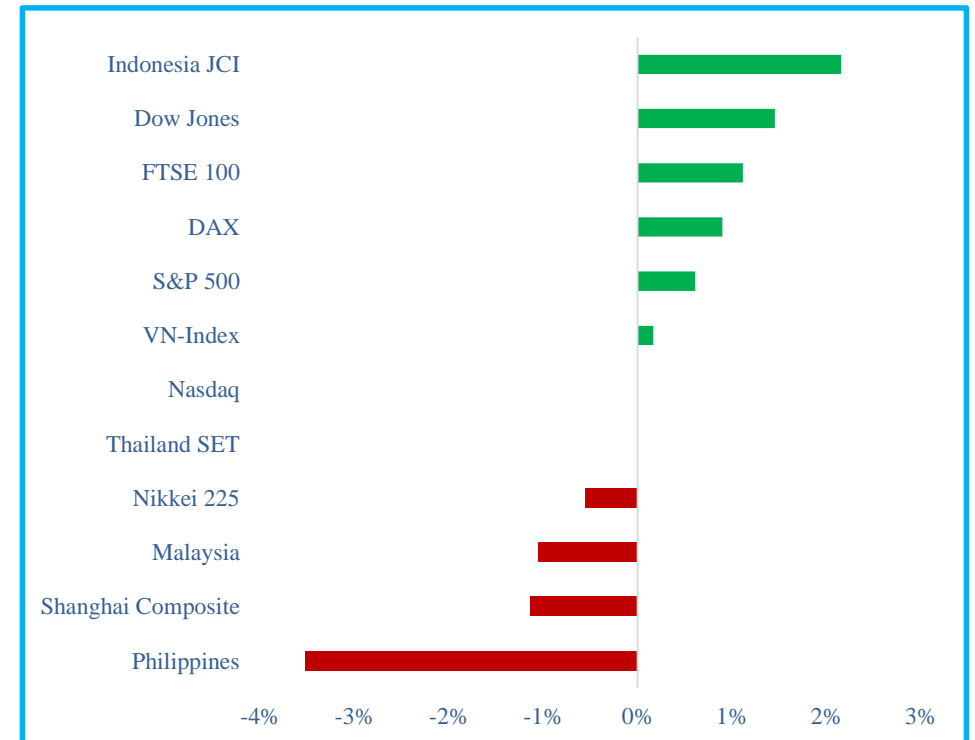
Short-term trading groups	Medium-term holding groups	Long-term trading holding groups
<ul style="list-style-type: none"> <li>- <b>Securities:</b> SHS</li> <li>- <b>Real estate:</b> DIG</li> <li>- <b>Others:</b> GEX, CTR, VTP, CTD, ANV, AAA, DPM</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Energy:</b> PC1</li> <li>- <b>Petroleum:</b> BSR</li> <li>- <b>Textile:</b> TNG, GIL, TCM, MSH</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Steel:</b> HPG, HSG, NKG</li> <li>- <b>Bank:</b> ACB, MBB, SHB</li> <li>- <b>Retail:</b> DGW, MWG, MSN</li> <li>- <b>Industrialized real estate:</b> KBC, IDC, VGC</li> </ul>

## GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

The global stock market recorded an upward trend in the week of June 17 - 21, with common increases ranging from 0.6% to 1.5%. Among the indices that went against this trend, notable were the Nikkei 225 (-0.56%) and the Shanghai Composite (-1.14%).

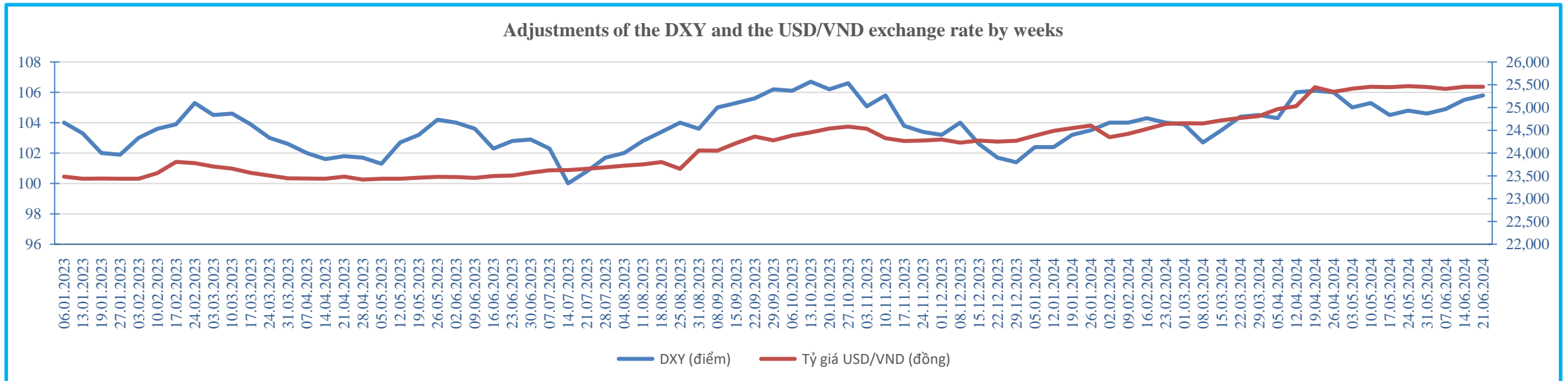
The VN-Index recorded a 0.16% increase last week, making it one of the top 6 strongest performing indices in the group of indices under watch.

Indices	14th June, 2024	21th June, 2024	Adjustments
VN-Index	1,279.91	1,282.02	0.16%
S&P 500	5,431.60	5,464.62	0.61%
Dow Jones	38,589.16	39,150.33	1.45%
Nasdaq	17,693.43	17,693.38	0.00%
DAX	18,002.02	18,163.52	0.90%
FTSE 100	8,146.86	8,237.72	1.12%
Nikkei 225	38,814.56	38,596.47	-0.56%
Shanghai Composite	3,032.63	2,998.14	-1.14%
Thailand SET	1,306.56	1,306.41	-0.01%
Malaysia	1,607.32	1,590.37	-1.05%
Philippines	6,383.70	6,158.48	-3.53%
Indonesia JCI	6,734.83	6,879.98	2.16%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index recorded a slight decline at the beginning of the week before rebounding on June 19, as investors paid more attention to the divergence between the monetary policies of the Fed and European central banks. For instance, the Swiss National Bank decided to cut interest rates for the second time this year on June 20, while the Bank of England announced its readiness to ease monetary policy in August or September after keeping interest rates stable. Overall, the DXY index posted a 0.28% increase compared to the previous week, closing at 105.8 points.
  
- In Vietnam, the USD/VND exchange rate remained almost unchanged compared to the previous week, reaching 25,458 VND. As of June 21, 2024, the central exchange rate is trading around 24,256 VND/USD. With a 5% margin, the floor and ceiling exchange rates applied to banks are 22,993 - 24,469 VND/USD. At banks, the USD was continuously listed at the maximum ceiling rate, with the purchase price increasing by about 25 VND and the selling price closely following the ceiling, increasing by about 7 VND over the week. In the free market, the buying price of the USD has reached around 25,800-25,820 VND, and the selling price is commonly around 25,900-25,950 VND.



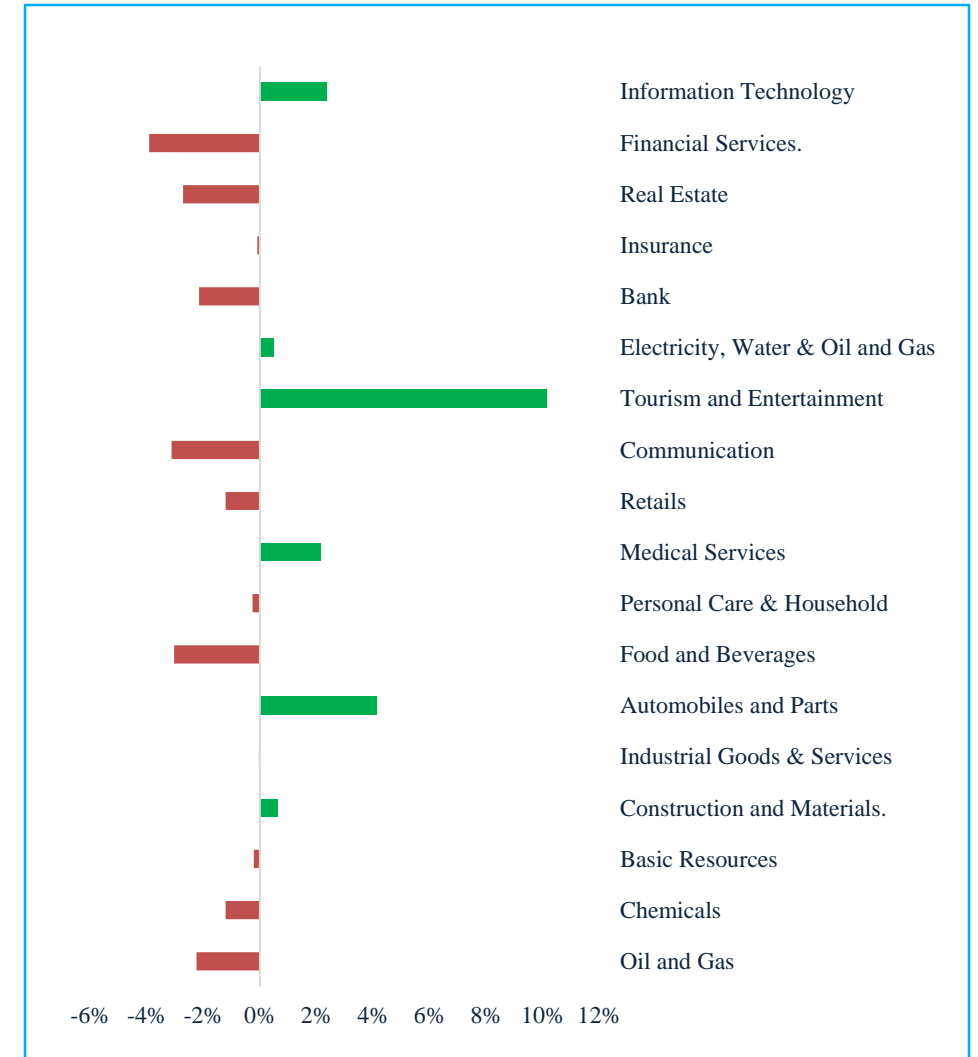
## VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

- During the past week, selling pressure increased sharply at the beginning of the week, causing the VN-Index to drop sharply to the 1,270 point level. However, at this level, bottom-fishing demand unexpectedly returned strongly, helping the index recover and close the trading week of June 17 - 21 at 1,282.02 points.



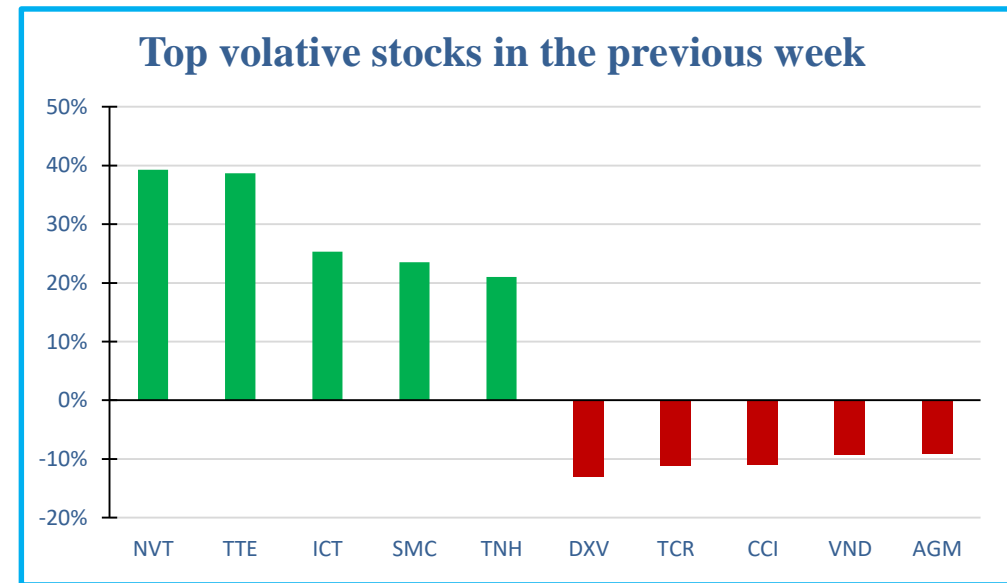
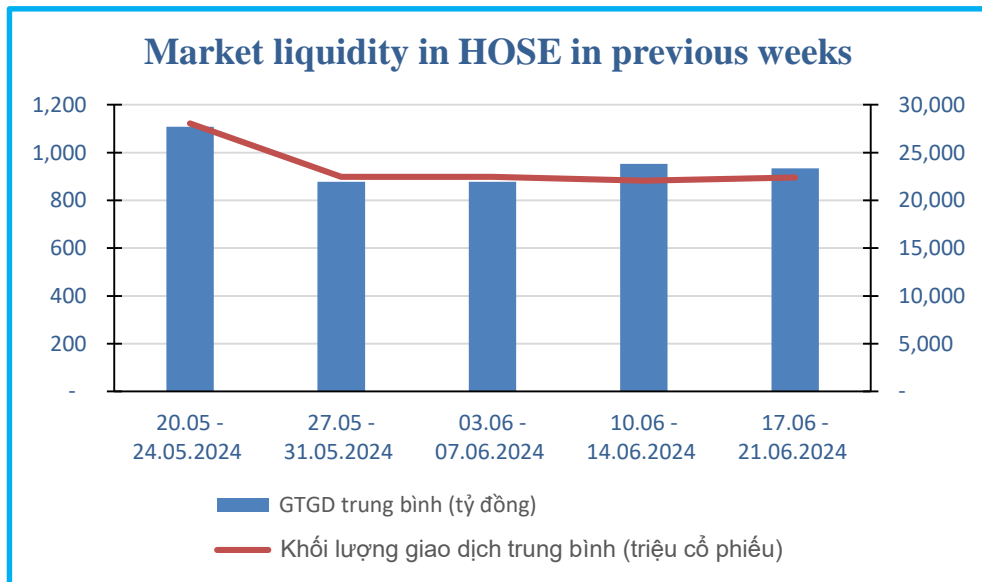
## SECTORS IN THE PAST WEEK

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	-2,25%	1.165.243	189.778	33.144	5.438
Chemicals	-1,21%	8.428.490	1.508.817	187.747	32.972
Basic Resources	-0,22%	10.410.411	1.853.131	418.089	74.422
Construction and Materials.	0,61%	5.930.454	941.641	231.155	38.089
Industrial Goods & Services	-0,04%	10.869.430	1.923.392	360.450	63.936
Automobiles and Parts	4,11%	721.014	124.780	49.900	8.763
Food and Beverages	-3,04%	11.883.417	2.031.695	363.830	62.594
Personal Care & Household	-0,27%	2.288.085	374.922	49.991	8.292
Medical Services	2,16%	556.582	96.261	20.281	3.492
Retails	-1,22%	4.573.199	766.329	71.683	12.048
Communication	-3,13%	75.614	12.460	7.979	1.325
Tourism and Entertainment	10,13%	2.151.671	388.738	54.917	9.949
Electricity, Water & Oil and Gas	0,47%	3.315.498	551.025	166.433	27.769
Bank	-2,16%	40.802.405	6.710.350	1.741.410	283.590
Insurance	-0,09%	398.524	65.029	12.355	2.104
Real Estate	-2,72%	20.368.787	3.362.201	838.564	139.512
Financial Services.	-3,92%	15.188.248	2.596.739	655.859	112.934
Information Technology	2,34%	8.425.973	1.406.130	131.714	22.971



# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session last week reached 23,358 billion VND, a decrease of 2% compared to the previous week. Meanwhile, the average trading volume recorded an increase of 1% compared to the previous week, reaching 896 million shares.
- Last week, the top 3 strongest gaining stocks were NVT (39.27%), TTE (38.66%) and ICT (25.33%). Conversely, the top 3 strongest declining stocks were DXV (-12.98%), TCR (-11.17%) and CCI (-11.04%).



Source: Vietstock, Vietinbank Securities

## MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
On June 20th, the Bank of England (BoE) decided to keep the key interest rate at 5.25% after 7 consecutive recent meetings.	Neutral	Although the inflation rate has dropped to the target level of 2% in May, the BoE is still waiting to see if inflation can be maintained at 2% in the coming months before making the next decision.
On June 20th, the Swiss National Bank (SNB) cut the key interest rate by 25 basis points, bringing the rate down to 1.25%.	Positive	This move comes as the SNB forecasts inflation to be at 1.3% in 2024, 1.1% in 2025, and 1% in 2026, assuming that the interest rate remains at 1.25% throughout this period.
Starting from July 1, 2024, the government will implement a 30% increase in the base salary, from 1.8 million VND to 2.34 million VND per month.	Positive	Increasing the base salary will boost consumption, supporting the overall economic recovery and the stock market in particular.
The government has just issued Resolution No. 93/NQ-CP dated June 18, 2024, regarding key tasks and solutions to promote growth, control inflation, and stabilize the macroeconomy.	Positive	The issuance of this resolution will have a positive impact on the economy in general and the stock market in particular.



## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	SSC	HOSE	28/06/2024	01/07/2024	31/07/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 2000 VND per share.
2	CDG	UPCoM	28/06/2024	01/07/2024	06/08/2024	Dividend payment for 2023 in cash, 950 VND per share
3	MWG	HOSE	28/06/2024	01/07/2024	10/07/2024	Dividend payment for 2023 in cash, 500 VND per share
4	SKG	HOSE	28/06/2024	01/07/2024	-	Dividend payment for 2023 in stock, at the ratio of 100:5
5	TED	UPCoM	28/06/2024	01/07/2024	01/08/2024	Dividend payment for 2023 in cash, 2500 VND per share
6	GSM	UPCoM	28/06/2024	01/07/2024	22/07/2024	Dividend payment for 2023 in cash, 2000 VND per share
7	PWS	UPCoM	28/06/2024	01/07/2024	22/07/2024	Dividend payment for 2023 in cash, 750 VND per share
8	HGW	UPCoM	28/06/2024	01/07/2024	15/07/2024	Dividend payment for 2023 in cash, 244 VND per share
9	BBH	UPCoM	28/06/2024	01/07/2024	23/07/2024	Dividend payment for 2023 in cash, 200 VND per share
10	DDV	UPCoM	27/06/2024	28/06/2024	19/07/2024	Dividend payment for 2024 in cash, 600 VND per share

## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	VDS	HOSE	21/06/2024	24/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 1000:115
2	TVT	HOSE	21/06/2024	24/06/2024	16/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
3	VDT	UPCoM	21/06/2024	24/06/2024	04/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
4	EIC	UPCoM	21/06/2024	24/06/2024	30/08/2024	Dividend payment for 2023 in cash, 1000 VND per share
5	HAH	HOSE	21/06/2024	24/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 100:15
6	PDB	HNX	21/06/2024	24/06/2024	04/07/2024	Dividend payment for 2023 in cash, 500 VND per share
7	AMC	HNX	20/06/2024	21/06/2024	10/07/2024	Dividend payment for 2023 in cash, 1300 VND per share
8	BHP	UPCoM	20/06/2024	21/06/2024	01/07/2024	Dividend payment for 2023 in cash, 250 VND per share
9	LIX	HOSE	20/06/2024	21/06/2024	03/07/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2023 in cash, 2000 VND per share.
10	TPB	HOSE	20/06/2024	21/06/2024	11/07/2024	Dividend payment for 2024 in cash, 500 VND per share

## EVENTS FOR THE NEXT WEEK (CONT)

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	VGT	UPCoM	27/06/2024	28/06/2024	09/08/2024	Dividend payment for 2023 in cash, 300 VND per share
12	PTP	UPCoM	27/06/2024	28/06/2024	15/07/2024	Dividend payment for 2023 in cash, 650 VND per share
13	HDM	UPCoM	27/06/2024	28/06/2024	25/07/2024	Dividend payment for 2024 in cash, 1000 VND per share
14	HTG	HOSE	27/06/2024	28/06/2024	26/07/2024	Dividend payment for 2024 in cash, 1000 VND per share
15	LGC	HOSE	27/06/2024	28/06/2024	30/09/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2024 in cash, 500 VND per share.
16	DC4	HOSE	27/06/2024	28/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 10:1
17	VDP	HOSE	27/06/2024	28/06/2024	-	Stock bonus, at the ratio of 100:20
18	CMD	UPCoM	27/06/2024	28/06/2024	15/07/2024	Payment of the 1 <sup>st</sup> dividend installment for 2024 in cash, 1000 VND per share.
19	PPH	UPCoM	27/06/2024	28/06/2024	26/07/2024	Dividend payment for 2024 in cash, 600 VND per share
20	DXP	HNX	26/06/2024	27/06/2024	05/07/2024	Dividend payment for 2023 in cash, 500 VND per share

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