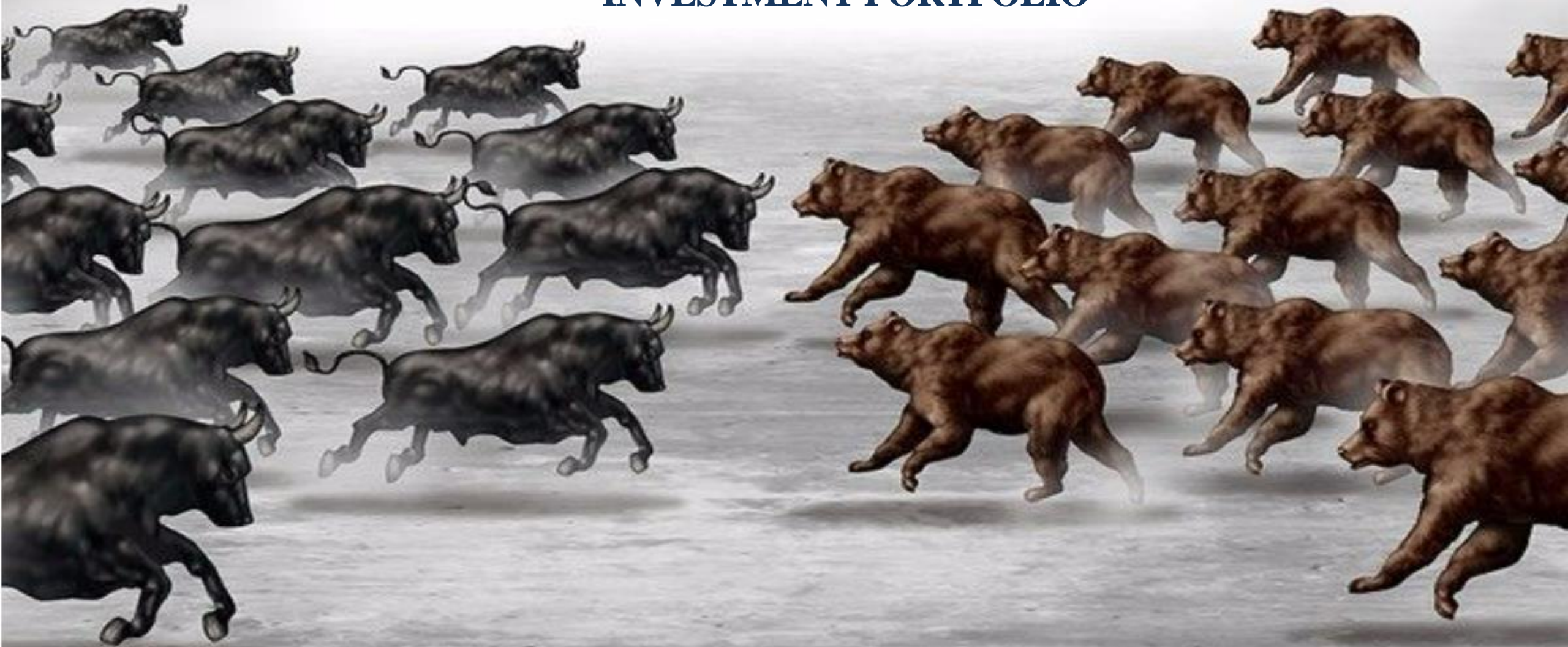




WEEKLY INVESTMENT STRATEGY REPORT ON 29th JULY, 2024


RECOVERY CONTINUED, OPPORTUNITIES TO RESTRUCTURE THE INVESTMENT PORTFOLIO




EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 29TH JULY, 2024


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The U.S. Department of Commerce announced that the PCE index for June increased by 0.1% compared to the previous month, matching analysts' forecasts. This data reinforces the likelihood that the Fed will begin lowering interest rates in the September policy meeting—a development that investors have been anticipating since early July.
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Over the past week, the VN-Index recorded a decline of 1.79%, ranking among the top 4 worst-performing indices in the monitored basket. Notably, this trend occurred as market liquidity gradually slowed down, with both trading volume and average transaction value per session dropping significantly, reaching 667 million shares and VND 16,125 billion, respectively. By sector, the strongest outflows were observed in media stocks (-9.73%) and tourism and entertainment stocks (-7.95%).
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With investor sentiment gradually recovering after the market's uptick at the end of last week and foreign investors showing a trend of net buying recently, the market is expected to continue its recovery momentum and fluctuate within the range of 1,235 – 1,275 points during the week of July 29 – August 2, 2024. Investors are advised to maintain a 50% ratio of stocks to cash in their portfolios. Investors are advised to **maintain a stock/cash ratio of 50%**

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Investors should focus on holding stocks with promising Q2 earnings prospects and also restructure their portfolios by offloading stocks that are trading at high prices and facing strong selling pressure.
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If selling pressure continues to increase significantly, the VN-Index may adjust down to the next support level at the range 1,197 - 1,200 points.
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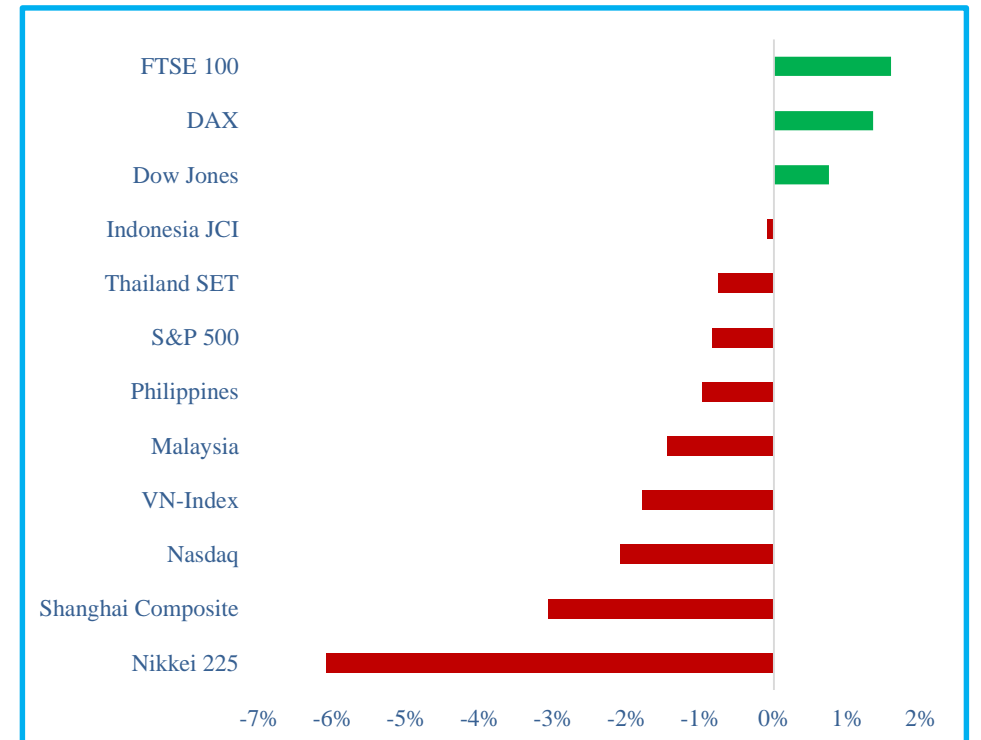
Some of the noteworthy stock groups at this time include:

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

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

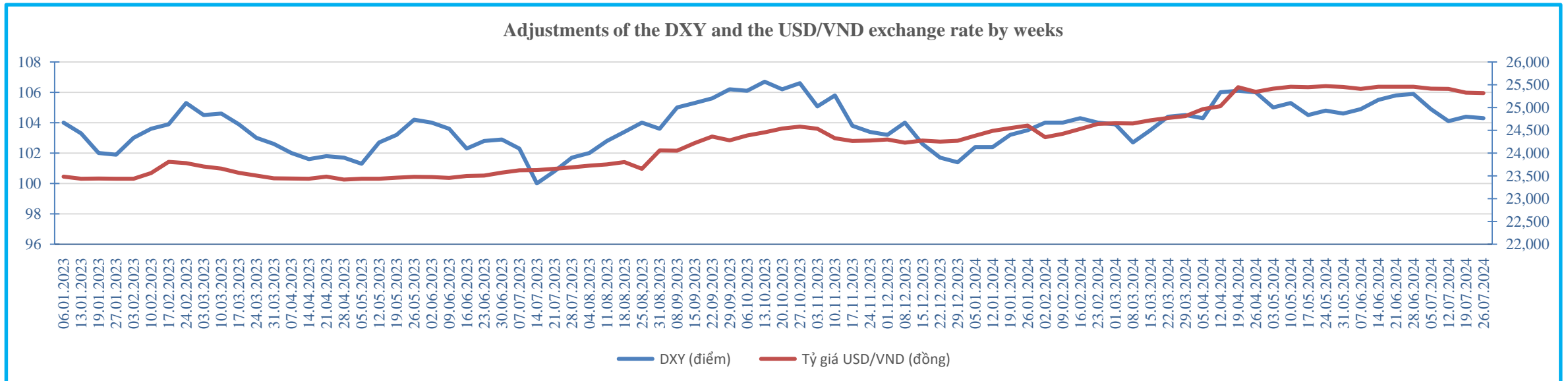
- The global stock market recorded a downward trend during the week of July 22 – 26, with common declines ranging from 0.8% to 3.1%. Among the indices that bucked the general trend, notable exceptions included the Dow Jones (0.75%), FTSE 100 (1.59%), and DAX (1.35%).
- VN-Index recorded a decrease of 1.79% over the past week, ranking among the top 4 indices with the largest declines within the monitored group.

Indices	19th July, 2024	26th July, 2024	Adjustments
VN-Index	1,264.78	1,242.11	-1.79%
S&P 500	5,505.00	5,459.10	-0.83%
Dow Jones	40,287.53	40,589.34	0.75%
Nasdaq	17,726.94	17,357.88	-2.08%
DAX	18,171.93	18,417.55	1.35%
FTSE 100	8,155.72	8,285.71	1.59%
Nikkei 225	40,092.00	37,654.00	-6.08%
Shanghai Composite	2,982.31	2,890.90	-3.07%
Thailand SET	1,317.14	1,307.21	-0.75%
Malaysia	1,636.55	1,612.88	-1.45%
Philippines	6,791.69	6,726.01	-0.97%
Indonesia JCI	7,294.50	7,288.17	-0.09%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index experienced a notable decline in the early part of last week before rebounding towards the end of the week. This rebound was driven by data from the U.S. Department of Commerce indicating that Q2 GDP growth reached 2.8%, a significant increase compared to Q1 and higher than analysts' forecasts. Overall, for the week, the DXY index recorded a 0.1% decrease compared to the previous week, closing at 104.3 points.
- In Vietnam, the USD/VND exchange rate recorded a 0.03% decrease compared to the previous week, reaching 25,315 VND. As of July 26, the State Bank of Vietnam announced the central exchange rate at 24,249 USD/VND. At commercial banks, the USD/VND exchange rate was bought at 25,030 – 25,121 and sold at 25,460 – 25,461. Meanwhile, on the free market, the exchange rate was bought at 25,690 and sold at 25,770.



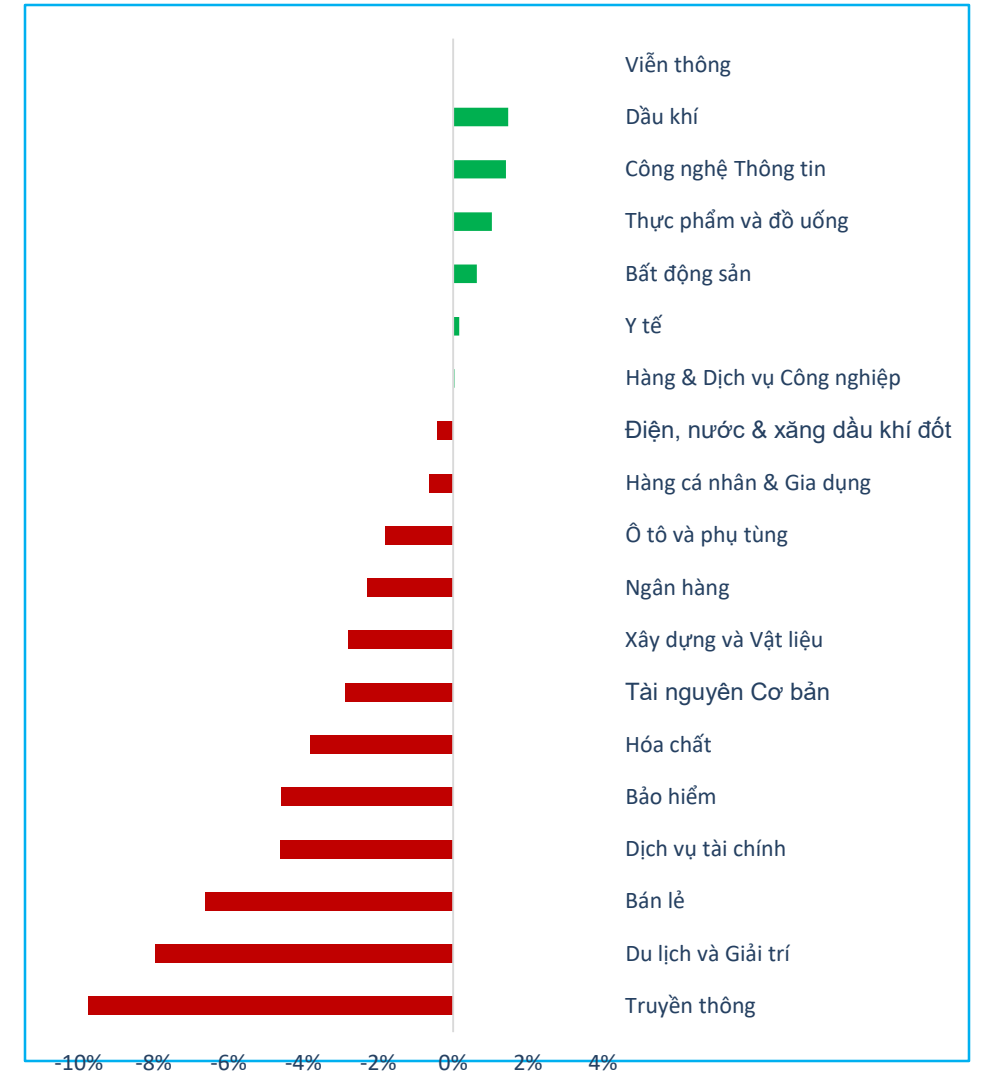
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

- During the past week, selling pressure intensified early in the week, causing the VN-Index to drop sharply to around 1,220 points at one point. However, at this level, strong bottom-fishing activity helped the market reverse and recover, narrowing the decline. The index ended the week at 1,242.11 points, corresponding to a 1.79% decrease compared to the previous week.



SECTORS IN THE PAST WEEK

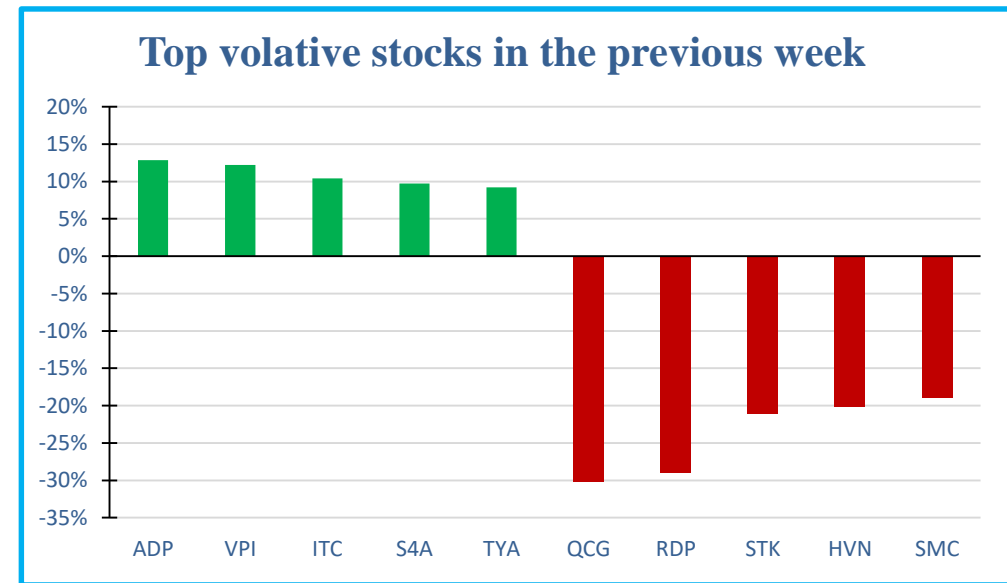
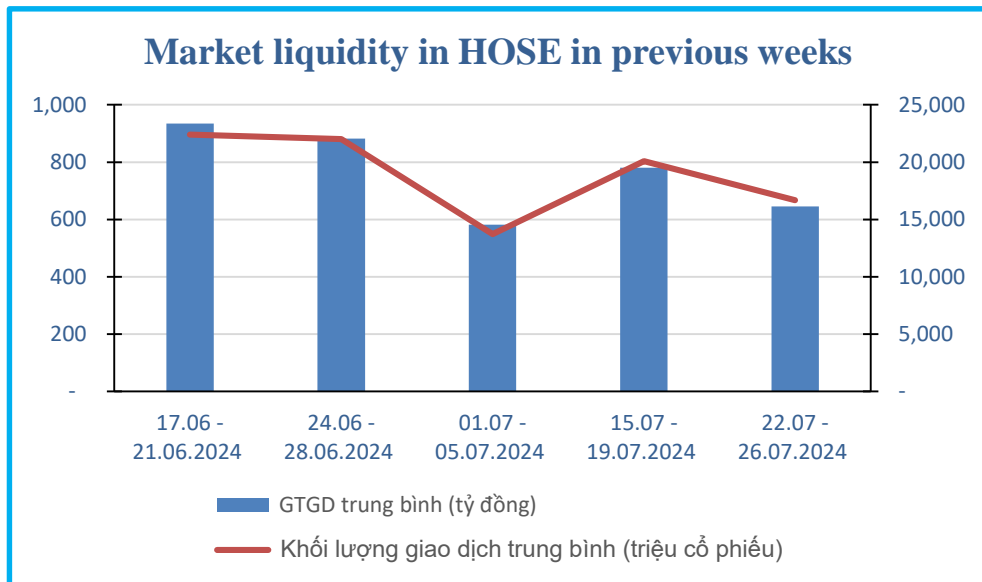
Sectors	% Price volatility	Total Value (MilVND)	Average matched value (Mil VND)	Trading Volume (1,000 shares)	Average Trading Volume (1,000 shares)
Oil and Gas	1,47%	1.000.447	200.089	28.033	5.607
Chemicals	-3,80%	4.663.865	932.773	115.696	23.139
Basic Resources	-2,87%	4.243.919	848.784	191.413	38.283
Construction and Materials.	-2,79%	2.713.049	542.610	118.854	23.771
Industrial Goods & Services	0,04%	3.863.696	772.739	144.189	28.838
Automobiles and Parts	-1,80%	386.301	77.260	22.128	4.426
Food and Beverages	1,04%	8.112.338	1.622.468	279.973	55.995
Personal Care & Household	-0,65%	1.576.081	315.216	31.925	6.385
Medical Services	0,17%	446.171	89.234	17.263	3.453
Retails	-6,61%	4.333.132	866.626	69.536	13.907
Communication	-9,73%	189.369	37.874	18.825	3.765
Tourism and Entertainment	-7,95%	1.257.518	251.504	41.159	8.232
Electricity, Water & Oil and Gas					
Bank	-0,41%	2.323.631	464.726	106.363	21.273
Insurance	-2,29%	19.900.764	3.980.153	869.740	173.948
Real Estate	-4,59%	292.785	58.557	9.117	1.823
Financial Services.	0,64%	12.552.250	2.510.450	576.114	115.223
Information Technology	-4,61%	8.816.791	1.763.358	420.966	84.193



Source: Fiinpro, Vietinbank Securities

MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average transaction value per session last week reached VND 16,125 billion, a decrease of 17.4% compared to the previous week. Similarly, the average trading volume also recorded a 17% decrease from the previous week, reaching 667 million shares.
- Last week, the top 3 strongest gaining stocks were ADP (12.86%), VPI (12.21%) and ITC (10.41%). Conversely, the top 3 strongest declining stocks were QCG (-30.21%), RDP (-29.01%) and STK (-21.07%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>The U.S. Department of Commerce announced that the PCE index for June increased by 0.1% compared to the previous month, matching analysts' forecasts.</p>	<p>Neutral</p>	<p>This data reinforces the likelihood that the Fed will begin lowering interest rates at the September policy meeting—a development that investors have been anticipating since early July.</p>
<p>The People's Bank of China (PBoC) has lowered the 7-day reverse repo rate, marking the first reduction in this rate in a year.</p>	<p>Positive</p>	<p>This move by the PBoC was unexpected by analysts and contributes to lowering lending rates, thereby supporting the recovery of the Chinese real estate market.</p>
<p>According to data from the State Bank of Vietnam (SBV), credit to the real estate sector increased by 4.61% year-over-year and accounted for 21.51% of the total outstanding loans in the economy.</p>	<p>Neutral</p>	<p>These figures reflect an improvement in the capital demand of real estate businesses, especially as new laws related to the real estate market will come into effect from August 1.</p>
<p>According to the Ministry of Planning and Investment, as of the end of June, Vietnam attracted USD 15.2 billion in FDI, the highest level for a six-month period from 2020 to 2024.</p>	<p>Neutral</p>	<p>These results reflect the trend of shifting FDI flows into Vietnam, especially as the country has elevated its strategic cooperation with numerous countries recently, including the U.S., China, Japan, and others.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	LCG	HOSE	02/08/2024	05/08/2024	10/09/2024	Dividen payment for 2023 in cash, 500 VND per share.
2	VRG	UPCoM	02/08/2024	05/08/2024	15/08/2024	Dividend payment for 2023 in cash, 1800 VND per share
3	TRS	UPCoM	02/08/2024	05/08/2024		Dividend payment for 2023 in stock, at the ratio 100:20
4	HWS	UPCoM	02/08/2024	05/08/2024	06/09/2024	Dividend payment for 2023 in cash, 950 VND per share
5	HHS	HOSE	01/08/2024	02/08/2024		Dividend payment for 2023 in cash, 600 VND per share
6	BCG	HOSE	01/08/2024	02/08/2024		Additional stock bonus, at the ratio 100:10
7	IFS	UpCOM	01/08/2024	02/08/2024	09/09/2024	Dividend payment for 2023 in cash, 2400 VND per share
8	VPW	UpCOM	01/08/2024	02/08/2024	28/08/2024	Dividend payment for 2023 in cash, 382.595 VND per share
9	THM	UpCOM	01/08/2024	02/08/2024		Dividend payment for 2023 in stock, at the ratio of 100:10
10	PRE	HNX	31/07/2024	01/08/2024	26/08/2024	Dividend 2 nd payment for 2023 in cash, 450 VND per share

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	S99	HNX	31/07/2024	01/08/2024		Dividend payment for 2023 in stock, at the ratio 20:1
12	VIX	HOSE	31/07/2024	01/08/2024		Dividend payment for 2023 in stock, at the ratio 10:1
13	VIX	HOSE	31/07/2024	01/08/2024		Additional stock bonus, at the ratio 10:1
14	VIX	HOSE	31/07/2024	01/08/2024		Exercising the right to purchase additional shares at a ratio of 100:95 with an issue price of VND 10,000 per share
15	TTD	UpCOM	31/07/2024	01/08/2024	16/08/2024	Dividend 1 st payment for 2024 in cash, 1000 VND per share
16	LM8	HOSE	30/07/2024	31/07/2024	09/08/2024	Dividend payment for 2023 in cash, 1000 VND per share
17	BAX	HNX	30/07/2024	31/07/2024	26/08/2024-	Dividend 2 nd payment for 2023 in cash, 500 VND per share
18	DNE	UPCoM	30/07/2024	31/07/2024	28/08/2024	Dividend 2 nd payment for 2023 in cash, 500 VND per share
19	BMD	UpCOM	30/07/2024	31/07/2024	30/08/2024	Dividend payment for 2023 in cash, 700 VND per share
20	DRI	UPCoM	29/07/2024	30/07/2024	15/08/2024	Dividend 2 nd payment for 2023 in cash, 300 VND per share

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