







WEEKLY INVESTMENT STRATEGY REPORT ON 6TH NOVEMBER, 2023

THE COOLING DOWN OF USD/VND MOTIVATES THE VN-INDEX TO BREAK THROUGH THE RESISTANCE LEVEL AT 1,100 POINTS

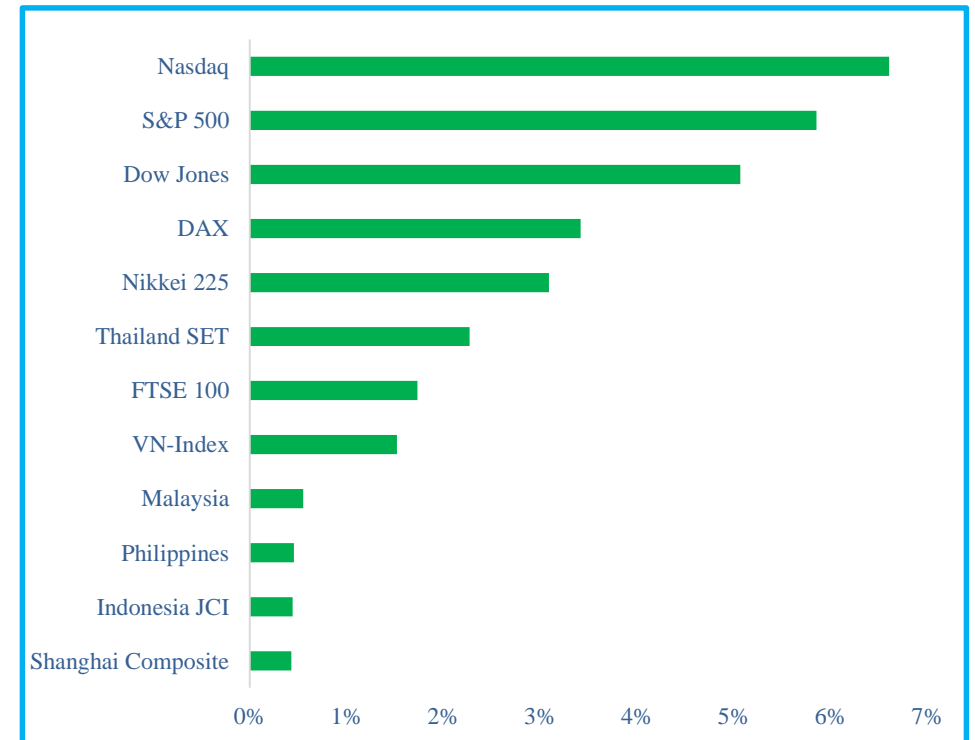


-  In the meeting on November 1st, the Fed decided to maintain the standard interest rate in the range of 5.25% to 5.5%. This is the second consecutive meeting where the FOMC has made this decision after 11 interest rate hikes, including 4 times in 2023. The Fed's move helped cool down the DXY index to around 105.1 points, thereby reducing pressure on the USD/VND exchange rate.
-  In addition to the Fed, the ECB also decided to halt interest rate hikes in the November policy meeting. This move had a positive impact on the global stock markets, with all major indices recording gains, ranging from 0.8% to 4%.
-  The VN-Index also experienced synchronous movements with global markets, with a 1.52% increase in the past week, closing at 1,077 points. However, this upward trend has not been accompanied by confirmation in terms of liquidity and trading volume, as both indicators decreased by 12.8% and 16.1%, respectively, compared to the previous week. Among industry groups, the basic resources group saw the most significant increase, rising by 9.27%, while the retail group moved against the market's trend, declining by 8.65%.
-  **With the DXY index and USD/VND exchange rate starting to cool off at the end of the week, it is expected that there will be more confidence in capital deployment into the stock market. This could help the VN-Index successfully break the 1,100 resistance level during the week of November 6 to November 10, 2023. Investors are recommended to increase their stock-to-cash ratio to 60/40 and focus on certain industry groups that have shown positive Q3 business results, such as the securities sector or those showing signs of recovery in 2024, such as real estate, civil construction, steel, and petroleum.**

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

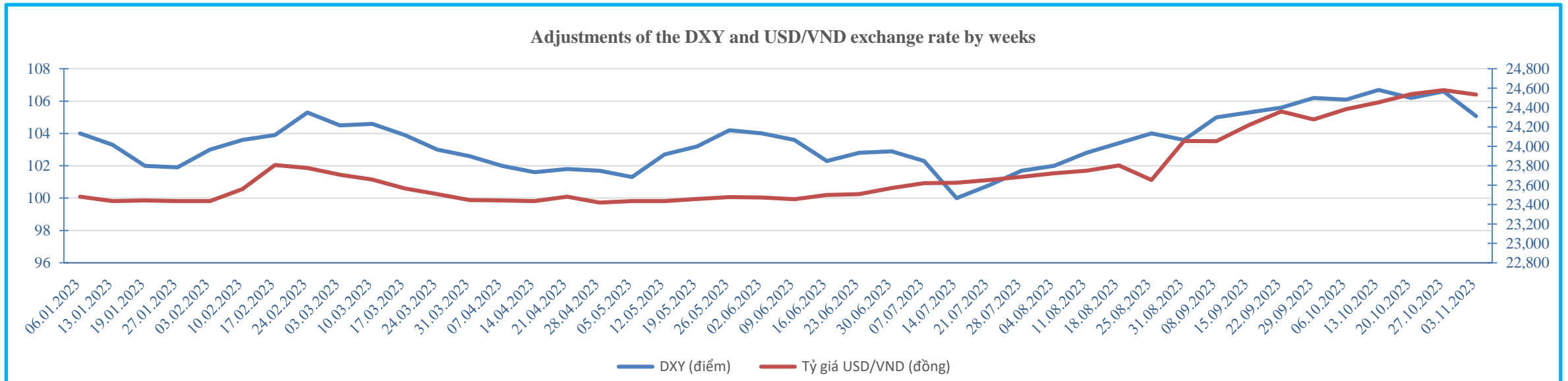
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 The global stock markets have all shown an upward trend after a series of key central banks unanimously decided to temporarily halt interest rate hikes in their policy meetings in November. The common increase was within the range of 0.8% to 4%.
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 The VN-Index recorded an average increase within the group of monitored indices, with a recorded value of 1.52%.

Indices	27 th October, 2023	3 rd November, 2023	Adjustments
VN-Index	1,060.62	1,076.78	1,52%
S&P 500	4,117.37	4,358.54	5,86%
Dow Jones	32,417.59	34,061.32	5,07%
Nasdaq	12,643.01	13,478.28	6,61%
DAX	14,687.10	15,189.25	3,42%
FTSE 100	7,291.28	7,417.73	1,73%
Nikkei 225	30,991.69	31,949.89	3,09%
Shanghai Composite	3,017.78	3,030.80	0,43%
Thailand SET	1,388.23	1,419.76	2,27%
Malaysia	1,441.90	1,449.90	0,55%
Philippines	5,962.00	5,989.27	0,46%
Indonesia JCI	6,758.80	6,788.85	0,44%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index maintained a sideways trend at the beginning of the week before dropping significantly towards the end of the week due to the announcement of the halt in interest rate hikes and a more dovish tone from the Fed after their November policy meeting. Overall, for the week, the DXY index recorded a 1.41% decrease compared to the previous week and closed at the 105.1 level.
- In Vietnam, the USD/VND exchange rate recorded a 0.18% decrease compared to the previous week, reaching 24,535 VND. Over the past week, the State Bank of Vietnam (SBV) issued around 15,000 billion VND in bonds in two sessions on October 30th and 31st before conducting net withdrawals in the following three sessions. Overall, for the week, the SBV withdrew around 1,300 billion VND from the interbank market through bond operations.



VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK



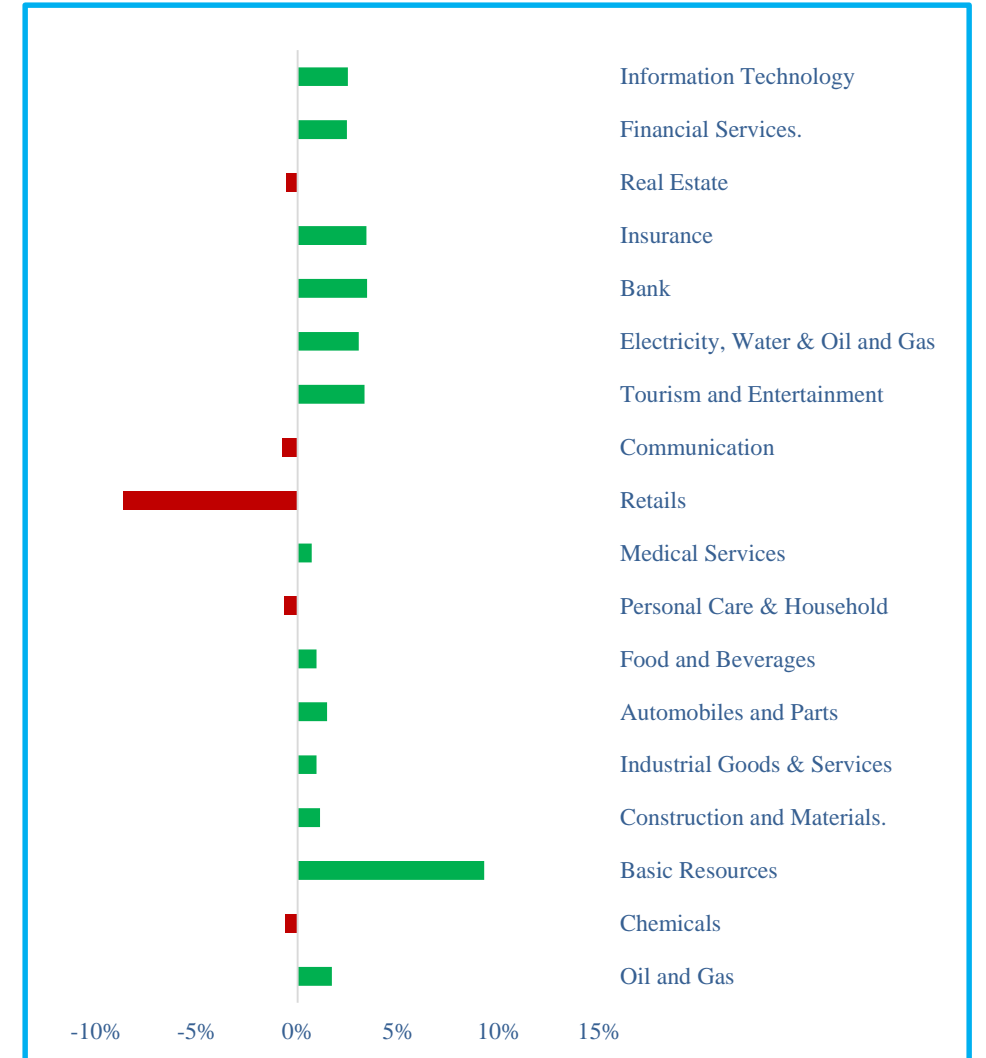
After a week of volatile trading, the VN-Index closed the week's session with a slight increase of 1.31 points (~0.12%) to reach 1,076.78 points. However, considering the entire week, the market recorded a decrease of 16.16 points (~1.52%) compared to the 1,060.62 points at the end of the previous week. Market liquidity remained at a low level, around 12,000 to 13,000 billion VND, indicating cautious investor sentiment and a lack of significant return in market inflows.

Chỉ số VNINDEX · 1D - O1126.23 H1128.06 L1122.27 C1125.30 +6.84 (+0.61%)
 Volume - Khối lượng 20 SMA 20 828.954M 830.19M



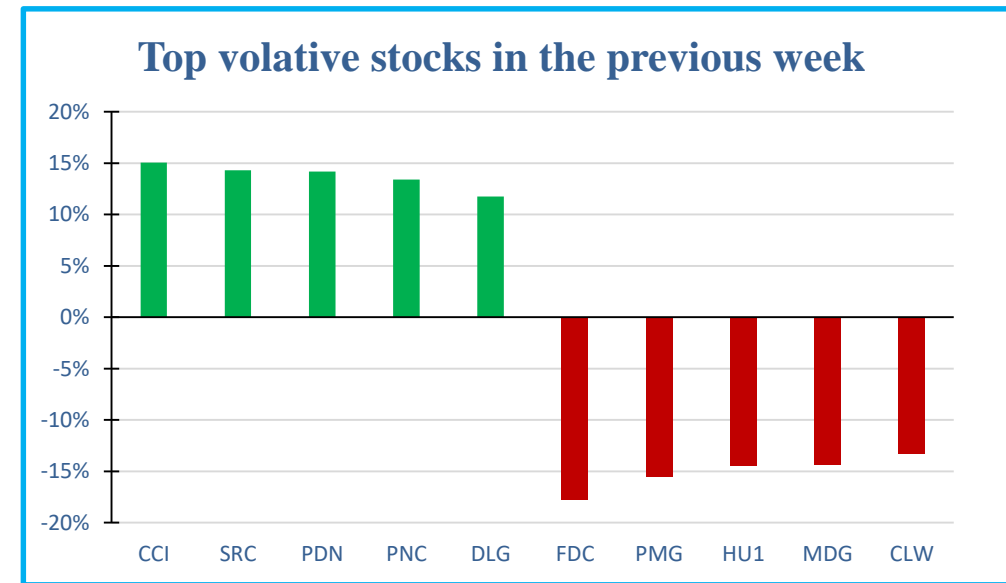
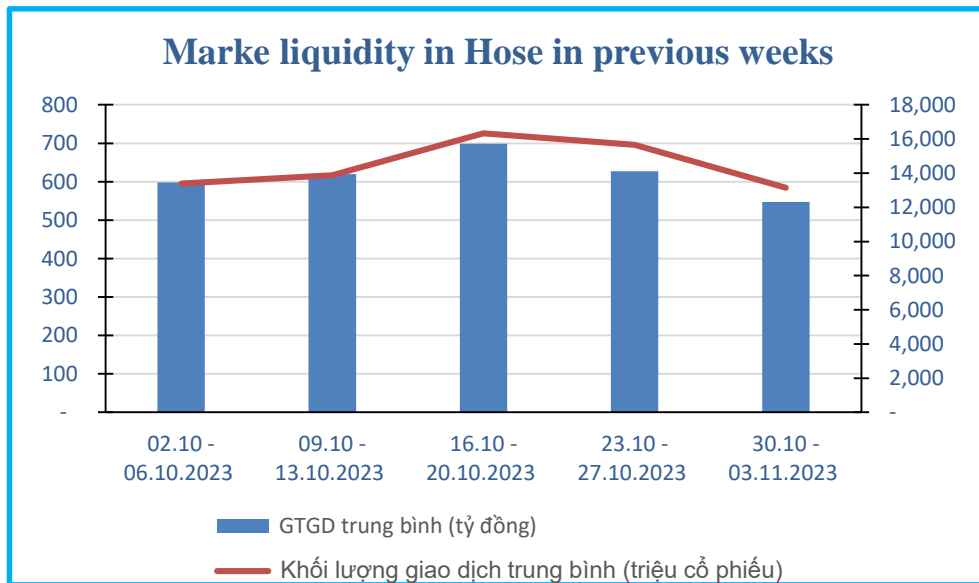
SECTORS IN THE PAST WEEK

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	1,71%	1.259.806	169.546	49.158	6.689
Chemicals	-0,63%	4.192.058	576.383	140.383	19.902
Basic Resources	9,27%	6.277.074	984.517	338.738	52.882
Construction and Materials.	1,12%	5.192.804	742.299	296.258	43.191
Industrial Goods & Services	0,94%	4.680.912	666.642	212.115	30.337
Automobiles and Parts	1,47%	186.916	26.626	19.058	2.624
Food and Beverages	0,95%	5.669.097	847.960	244.382	35.684
Personal Care & Household	-0,64%	712.626	107.393	22.657	3.511
Medical Services	0,71%	156.954	18.554	6.654	947
Retails	-8,65%	4.107.676	646.920	107.135	17.112
Communication	-0,79%	119.399	18.812	6.957	1.090
Tourism and Entertainment	3,33%	831.513	132.538	19.405	2.926
Electricity, Water & Oil and Gas	3,04%	846.194	114.387	51.597	7.103
Bank	3,46%	15.090.751	2.181.859	746.735	108.043
Insurance	3,42%	130.841	18.170	4.267	572
Real Estate	-0,58%	21.173.355	3.286.347	1.051.658	160.306
Financial Services.	2,45%	16.773.860	2.410.366	861.005	126.746
Information Technology	2,50%	2.099.748	308.019	41.815	6.823



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- According to statistics from Vietstock, the average trading value per session in the past week reached 12,307 billion VND, which is about 12.8% lower than the previous week. Similarly, the average trading volume of stocks also decreased by 16.1% to 584 million shares.
- In the past week, the top 3 stocks with the most significant increases were CCI (15.06%), SRC (14.29%), and PDN (14.18%). On the other hand, the top 3 stocks with the most significant decreases were FDC (-17.76%), PMG (-15.56%), and HU1 (-14.47%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>In the November 1st meeting, the Fed decided to maintain the standard interest rate within the range of 5.25% to 5.5%. This marks the second consecutive meeting where the FOMC has made this decision after 11 times of increasing the interest rate, including 4 times in 2023.</p>	Positive	<p>The Fed's actions caused the DXY index to cool down to 105.1 points, thereby reducing the pressure on the USD/VND exchange rate.</p>
<p>The European Central Bank (ECB) has just decided to maintain the interest rates, ending a streak of 10 consecutive unprecedented rate hikes. With this latest decision, the ECB's deposit rate remains at a record high of 4%, while the key interest rate stands at 4.5%.</p>	Positive	<p>In the short term, this will still be positive information that impacts investor sentiment, leading to a resurgence of funds flowing back into the stock market.</p>
<p>According to S&P Global, Vietnam's Purchasing Managers' Index (PMI) for October 2023 slightly decreased to 49.6 points. This is the second consecutive month the index has fallen below the 50-point threshold, indicating a weakening in the manufacturing sector.</p>	Neutral	<p>Despite the ongoing decline in production, there are signs of improvement in new order volumes. The stability in employment and underutilized production capacity has allowed manufacturers to significantly reduce the backlog of work in October.</p>
<p>The merchandise export turnover has gradually shown improvement across quarters. Specifically, the export turnover in Q1/2023 decreased by 11.9%; it decreased by 11.8% in Q2. However, the decrease narrowed to just 1.2% in Q3 compared to the same period in 2022.</p>	Positive	<p>This development has led experts to assert that there might be expectations of a global demand recovery. Vietnamese enterprises are starting to trend towards increased imports, potentially aiding Vietnam's exports to achieve significant growth in the latter months of the year.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details	Event Type
1	KIP	UPCoM	10/11/2023	13/11/2023	30/11/2023	Payment of the 2nd dividend installment for 2022 in cash, 500 VND per share.	Dividend payment in cash.
2	HJS	HNX	10/11/2023	13/11/2023	22/11/2023	Payment of the 3rd dividend installment for 2022 in cash, 600 VND per share.	Dividend payment in cash.
3	PRE	HNX	10/11/2023	13/11/2023	01/12/2023	Payment of the 1st dividend installment for 2022 in cash, 1,150 VND per share.	Dividend payment in cash.
4	VPB	HOSE	09/11/2023	10/11/2023	20/11/2023	Payment of the 2022 dividend in cash, 1,000 VND per share.	Dividend payment in cash.
5	TIP	HOSE	09/11/2023	10/11/2023	22/11/2023	Payment of the 2023 dividend in cash, 1,200 VND per share.	Dividend payment in cash.
6	MRF	UPCoM	09/11/2023	10/11/2023	N/A	Dividend payment for 2022 in stock, at a ratio of 100:15	Dividend payment in stock.
7	MRF	UPCoM	09/11/2023	10/11/2023	N/A	Bonus shares, at a ratio of 100:15	Bonus shares
8	ICT	HOSE	09/11/2023	10/11/2023	21/11/2023	Payment of the 2022 dividend in cash, 1,000 VND per share.	Dividend payment in cash.
9	TFC	HNX	09/11/2023	10/11/2023	14/12/2023	Payment of the 2022 dividend in cash, 500 VND per share.	Dividend payment in cash.
10	HT1	HOSE	07/11/2023	08/11/2023	27/11/2023	Payment of the 2022 dividend in cash, 400 VND per share.	Dividend payment in cash.
11	VC7	HNX	06/11/2023	07/11/2023	N/A	Additional shares issued, at a ratio of 1:1, at the price of 10,000 VND per share.	Additional shares issued
12	NSS	UPCoM	06/11/2023	07/11/2023	14/12/2023	Payment of the 2022 dividend in cash, 176 VND per share.	Dividend payment in cash.

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