







# WEEKLY INVESTMENT STRATEGY REPORT ON 25<sup>TH</sup> DECEMBER, 2023

VN-INDEX CONTINUES TO MAINTAIN A SIDEWAYS TREND



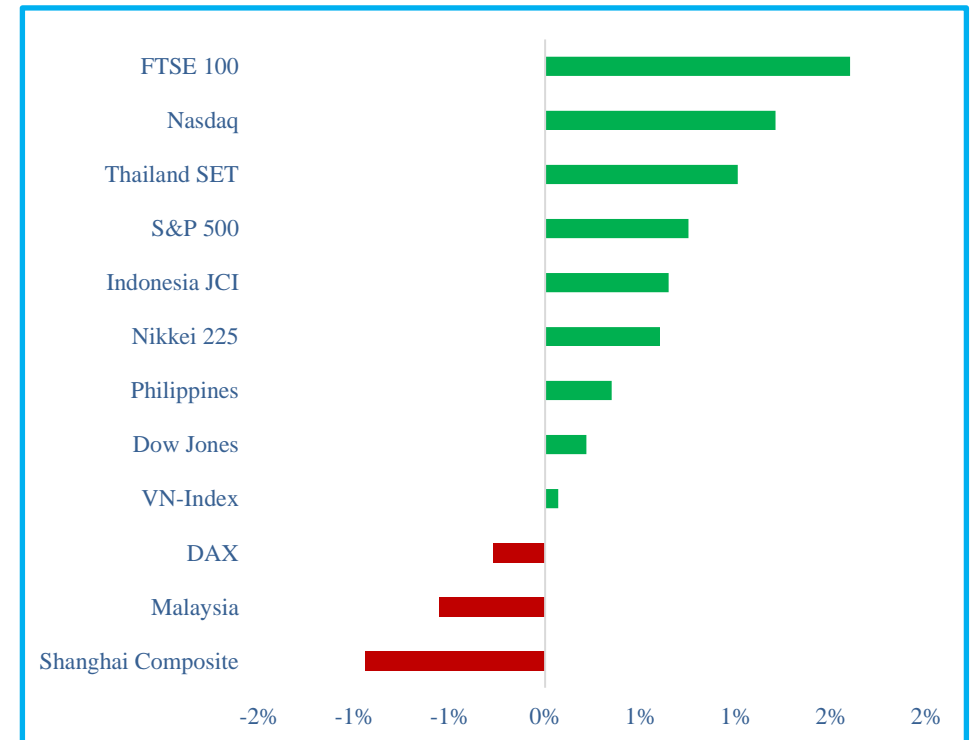
# SUMMARY OF REPORT

-  On December 21st, the US Department of Commerce revised down the estimate for the third-quarter Gross Domestic Product (GDP) growth to 4.9%, instead of the previously forecasted 5.2%, but still the highest growth rate since the fourth quarter of 2021. The downward adjustment is attributed to weaker consumer spending and imports compared to the earlier report. However, there are still factors driving the economy, such as consumption, inventory investment, exports, and government spending at the federal, state, and local levels. The third-quarter GDP figures indicate that the growth trend continues, especially in terms of consumption.
-  In the past week, the VN-Index recorded a sideways and accumulative movement, fluctuating within the range of 1,082 to 1,130 points, accompanied by a cautious market sentiment. Short-term selling pressure persists, but there are optimistic signs of increased participation of funds, suggesting a potential slight upward movement in the short term. The VN-Index is showing signs of recovery as the Stochastic indicator indicates buying signals from the oversold zone. Therefore, there is a high likelihood of a short-term rebound and price increase.
-  The market liquidity shows a slight decrease compared to the average of the last 10 trading sessions, with funds displaying a tendency to diverge and not concentrating specifically on any leading stock group. This indicates that new money entering the market is exhibiting a degree of caution
-  **Trading strategy: Increase the allocation of stocks/cash at the 50/50 threshold.**  
**Increase allocation:** If the index **breaks below the support level of 1,082 points** under increasing correction pressure, investors may consider **increasing the stock/cash ratio to 70/30** when the VN-Index **revisits the price support level of 1,020 points** from November, with the possibility of forming a double-bottom scenario.
-  **Short-term trading strategy: Open new positions in the range of 1,082 to 1,087 points and take profits as the index returns to the range of 1,123 to 1,125 points, with a proactive stop-loss threshold if the VN-Index falls below the 1,070-point level.**
-  **Watchlist: Short-term potential gainers in the current phase:**
  - ✓ **Blue chips:** PNJ, GEX  
If the market **stabilizes and consolidates**, new funds may potentially rotate heavily towards the speculative sectors.
  - ✓ **Stock:** HCM, SHS
  - ✓ **Real estate:** TCH, DIG
  - ✓ **Seaport:** HAH
  - ✓ **Steel:** HSG

## GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

- Global stock markets have generally witnessed an upward trend in the week from December 18th to December 22th, with widespread increases ranging from 0.2% to 1.2%. Notably, there were some exceptions, with the Shanghai Composite (-0.94%) and DAX (-0.27%) showing a contrary trend to the overall market.
- The VN-Index recorded a 0.07% increase over the past week, being the index with the least significant growth among the monitored indices..

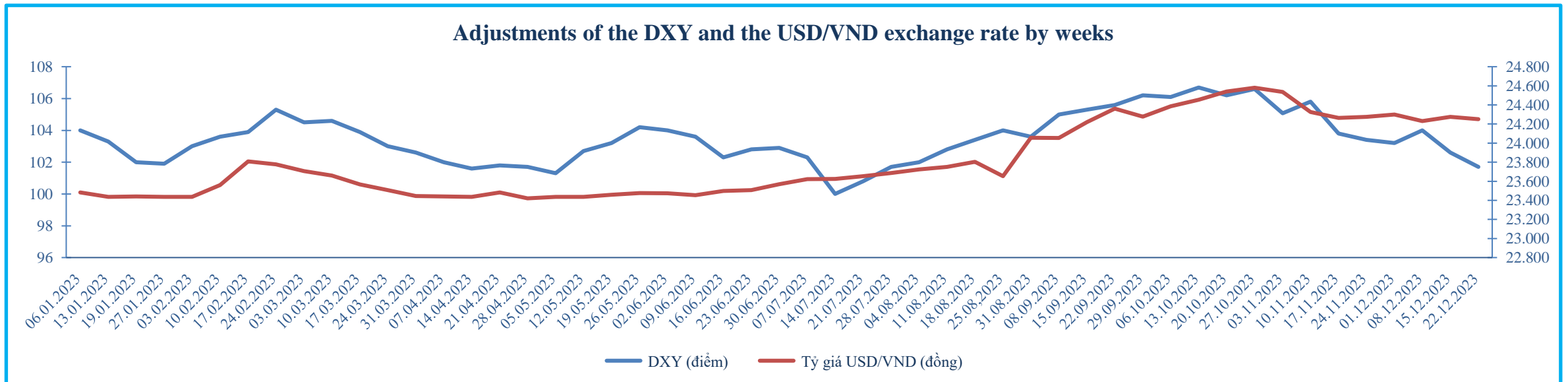
Indices	15th December, 2023	22th December, 2023	Adjustments
VN-Index	1,102.30	1,103.06	0,07%
S&P 500	4,719.19	4,754.63	0,75%
Dow Jones	37,305.16	37,385.97	0,22%
Nasdaq	14,813.92	14,992.97	1,21%
DAX	16,751.44	16,706.18	-0,27%
FTSE 100	7,576.36	7,697.51	1,60%
Nikkei 225	32,970.55	33,169.05	0,60%
Shanghai Composite	2,942.56	2,914.78	-0,94%
Thailand SET	1,391.03	1,405.09	1,01%
Malaysia	1,462.50	1,454.40	-0,55%
Philippines	6,478.44	6,501.00	0,35%
Indonesia JCI	7,190.99	7,237.50	0,65%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index moved sideways during the early part of the week before experiencing a sharp decline on December 21st following the news that the U.S. Core PCE Index for November increased by 3.2% compared to the same period in November, marking the lowest growth since April 2021. In summary for the week, the DXY index recorded a 1% decrease compared to the previous week, closing at 101.7 points.

In Vietnam, the USD/VND exchange rate decreased by 0.1% compared to the previous week, reaching 24,250 VND. As of December 22th, the State Bank of Vietnam (SBV) announced the central exchange rate at 23,920 VND. At commercial banks, the buying rate for USD is in the range of 24,130 – 24,190 VND, and the selling rate is in the range of 24,490 – 24,500 VND. Meanwhile, in the free market, the USD is traded (buy-sell) around 24,690 – 24,740 VND.



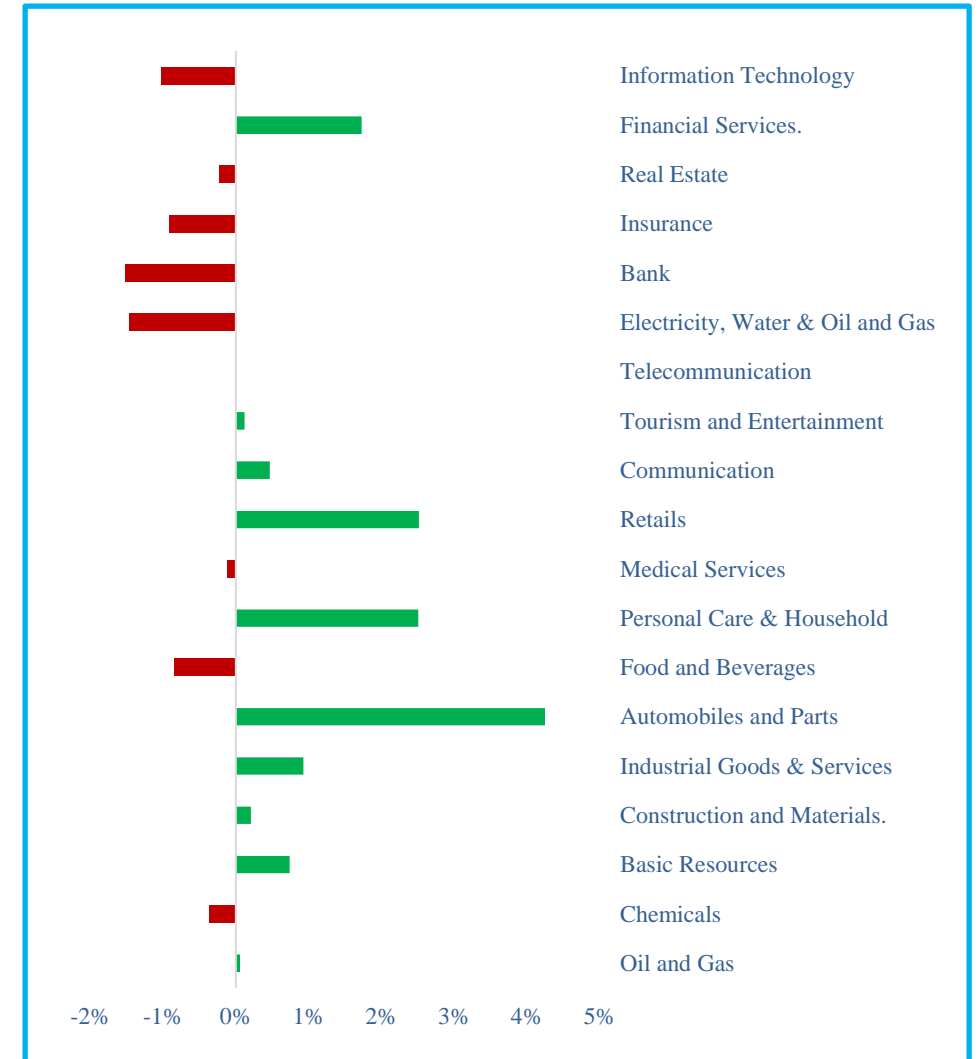
# VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After a week of trading within a narrow range, the VN-Index closed the week with a modest increase of 0.63 points (~0.06%) at 1,103.06 points. Looking at the entire week, the market recorded a marginal increase of 1.32 points (~0.11%) compared to the previous week's closing at 1,102.3 points. The market liquidity remains low, indicating investors' cautious sentiment, and funds have yet to return to the market.



## 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	0,06%	467.150	75.988	16.497	2.687
Chemicals	-0,36%	2.195.224	363.310	68.585	11.063
Basic Resources	0,74%	6.546.634	1.030.634	308.094	48.669
Construction and Materials.	0,21%	3.620.530	567.427	186.406	29.329
Industrial Goods & Services	0,93%	3.867.821	601.529	145.909	22.890
Automobiles and Parts	4,25%	534.663	98.584	41.598	7.708
Food and Beverages	-0,84%	7.898.724	1.389.525	346.964	61.314
Personal Care & Household	2,51%	1.584.780	284.250	29.105	5.063
Medical Services	-0,12%	286.730	52.709	10.718	1.905
Retails	2,52%	4.413.695	718.031	112.243	18.526
Communication	0,47%	65.293	12.451	4.988	944
Tourism and Entertainment	0,12%	923.240	159.953	22.920	3.828
Telecommunication	-	-	-	-	-
Electricity, Water & Oil and Gas	-1,46%	894.136	152.140	45.903	7.629
Bank	-1,52%	18.053.294	3.031.742	881.265	148.443
Insurance	-0,91%	90.141	14.800	2.971	496
Real Estate	-0,23%	15.492.249	2.484.401	804.601	129.388
Financial Services.	1,73%	12.625.948	2.069.886	557.583	91.495
Information Technology	-1,02%	2.976.809	468.329	56.997	9.902

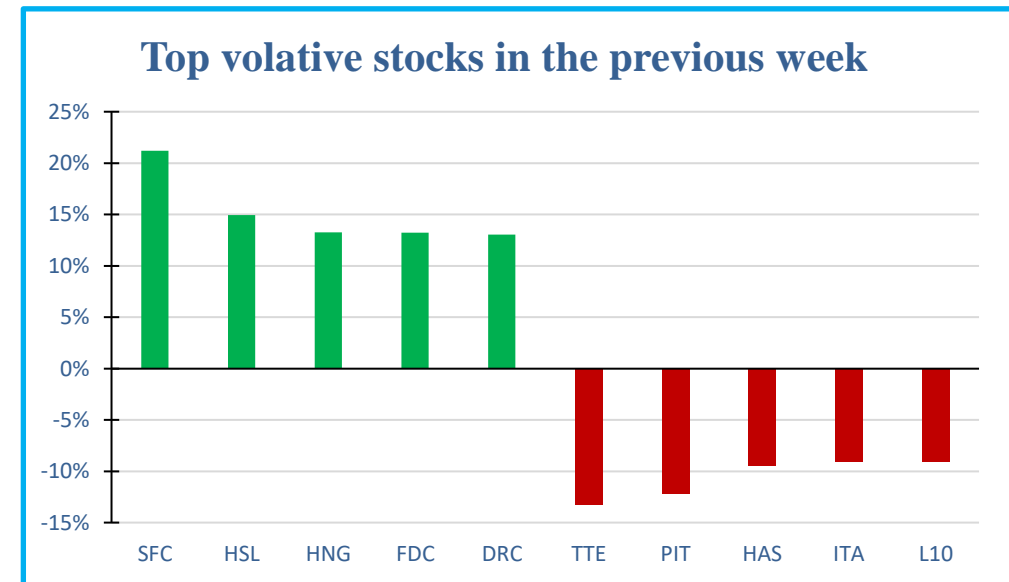
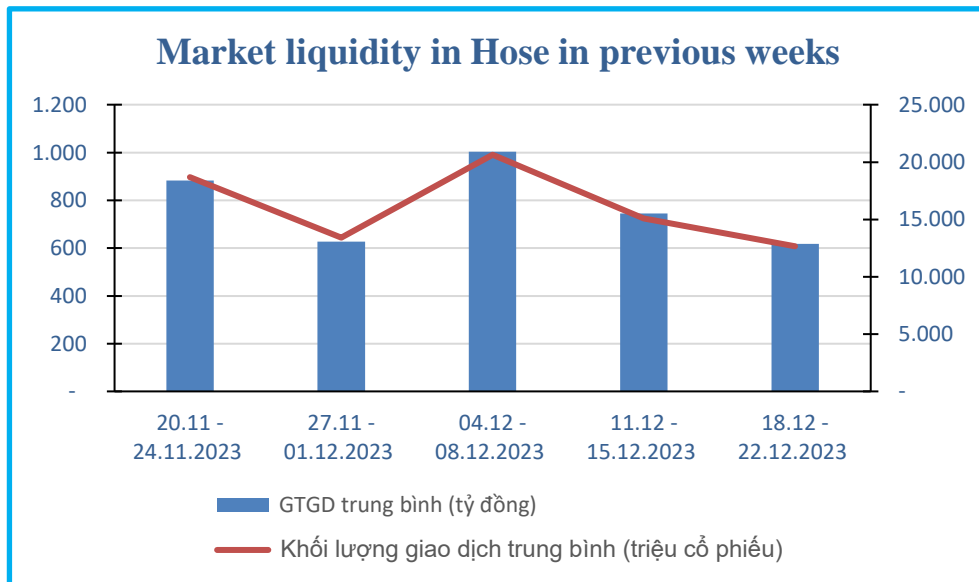


Source: Fiiipro, Vietinbank Securities

# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

Statistics from Vietstock indicate that the average trading value per session in the past week reached 12,864 billion VND, a decrease of about 17.2% compared to the previous week. Similarly, the average trading volume of stocks also decreased by 15%, reaching 608 million shares.

In the past week, the top 3 stocks with the highest increases are SFC (21.20%), HSL (14.94%), and HNG (13.26%). On the contrary, the top 3 stocks with the sharpest declines are TTE (-13.27%), PIT (-11.21%), and HAS (-9.52%).



Source: Vietstock, Vietinbank Securities

# MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>On December 21st, the U.S. Department of Commerce revised down its estimate for the third-quarter Gross Domestic Product (GDP) growth to 4.9%, replacing the previously forecasted 5.2%. However, it remains the highest growth rate since the fourth quarter of 2021. The downward adjustment is attributed to weaker consumer spending and imports compared to the estimates in the previous report.</p>	<p>Trung lập</p>	<p>However, there are still factors driving the economy such as consumption, inventory investment, exports, and government spending at the federal, state, and local levels. The third-quarter GDP figures indicate that the growth trend persists, particularly in terms of consumption.</p>
<p>The People's Bank of China (PBoC) has injected a net amount of 800 billion Chinese Yuan (112 billion USD) into commercial banks in the form of one-year loans, while maintaining the interest rates on these loans. This capital injection is twice the size expected by analysts and larger than the injection in the previous month.</p>	<p>Positive</p>	<p>The move to enhance support indicates that China aims to maintain ample liquidity in the economy, and fiscal stimulus packages are expected to play a larger role in the coming year.</p>
<p>The Government Office has issued Announcement No. 527/TB-VPCP conveying the Prime Minister's conclusions at the conference on solutions to overcome difficulties in credit growth for business production, promote economic growth, and ensure macroeconomic stability.</p>	<p>Positive</p>	<p>This move ensures support for businesses and makes it easier for both businesses and individuals to access credit, thereby stimulating consumer demand and business production.</p>
<p>Prime Minister Pham Minh Chinh has recently signed and issued Directive No. 1376/CD-TTg on December 17, 2023, regarding the continued vigorous, timely, and effective implementation of measures to promote the safe, healthy, and sustainable development of the real estate market.</p>	<p>Positive</p>	<p>This is a positive signal for real estate businesses in particular and the stock market in general.</p>



## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	LIX	HOSE	29/12/2023	02/01/2024	18/01/2024	Payment of the dividend for 2023 in cash, 1000 VND per share
2	QHD	HNX	28/12/2023	29/12/2023	22/01/2024	Payment of the dividend for 2023 in cash, 2000 VND per share
3	PAC	HOSE	28/12/2023	29/12/2023	19/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 500 VND per share.
4	VSH	HOSE	28/12/2023	29/12/2023	31/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 1,000 VND per share.
5	VSH	HOSE	28/12/2023	29/12/2023	22/03/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 2,000 VND per share.
6	DRC	HOSE	28/12/2023	29/12/2023	12/01/2024	Payment of the dividend for 2023 in cash, 500 VND per share
7	TTD	UPCoM	28/12/2023	29/12/2023	10/01/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2023 in cash, 1,000 VND per share.
8	PPH	UPCoM	28/12/2023	29/12/2023	12/01/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2023 in cash, 1,000 VND per share.
9	DSN	HOSE	28/12/2023	29/12/2023	12/01/2024	Payment of the dividend for 2023 in cash, 2400 VND per share
10	M10	UPCoM	28/12/2023	29/12/2023	26/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 1,000 VND per share.
11	CSV	HOSE	28/12/2023	29/12/2023	09/01/2024	Payment of the dividend for 2023 in cash, 1000 VND per share
12	NBT	UPCoM	28/12/2023	29/12/2023	29/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 500 VND per share.
13	TDM	HOSE	28/12/2023	29/12/2023	N/A	Executing the right to purchase additional shares at a ratio of 10:1, at a price of 30,000 VND per share.
14	TDM	HOSE	28/12/2023	29/12/2023	15/05/2024	Payment of the dividend for 2023 in cash, 1400 VND per share
15	SIV	UPCoM	28/12/2023	29/12/2023	29/01/2024	Payment of the dividend for 2023 in cash, 1000 VND per share
16	PGV	HOSE	28/12/2023	29/12/2023	04/03/2024	Payment of the dividend for 2023 in cash, 666 VND per share
17	TBC	HOSE	27/12/2023	28/12/2023	25/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 1,000 VND per share.
18	HDM	UPCoM	27/12/2023	28/12/2023	22/01/2024	Payment of the dividend for 2023 in cash, 3000 VND per share
19	BFC	HOSE	27/12/2023	28/12/2023	18/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 500 VND per share.
20	VNM	HOSE	27/12/2023	28/12/2023	28/02/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2023 in cash, 500 VND per share.

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