













# WEEKLY INVESTMENT STRATEGY REPORT ON 15<sup>TH</sup> JANUARY, 2024

## THE SHAKING CONTINUE AROUND THE 1,165 POINT MARK, THE MARKET REMAIN TO DIFFRENTIATE STRONGLY



## EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 15<sup>TH</sup> JANUARY, 2024

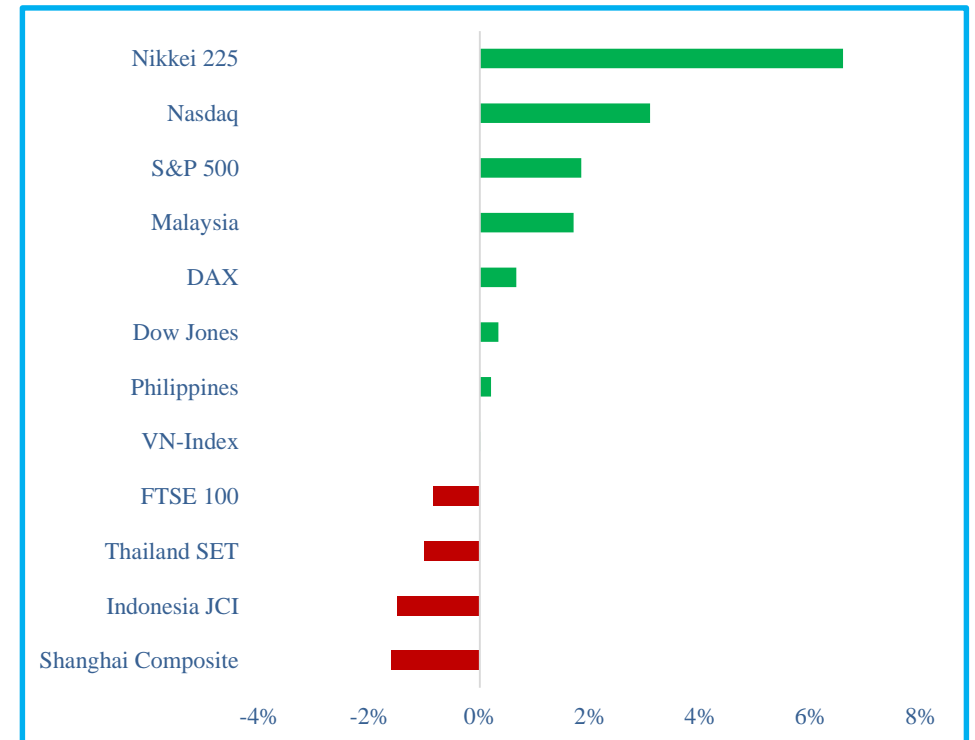
-  According to the report from the US Department of Labor, the Consumer Price Index (CPI) in the United States increased by 0.3% in December compared to the previous month, higher than the economists' forecast of 0.2%. Excluding food and energy, the core CPI increased by 0.3% compared to the previous month and by 3.9% compared to the same period last year, while economists had predicted figures of 0.3% and 3.8%, respectively. Inflation in the US is accelerating just as Fed officials forecasted easing price pressures. If inflation continues to rise, the Fed may not rule out the possibility of raising interest rates further in March 2024.
  
-  In the past week, despite foreign investors returning to a selling trend, money continued to pour strongly into the stock market, boosting liquidity and the average trading value per session, reaching values of 943 million shares and 19,694 billion VND, respectively. However, increasing profit-taking pressure has caused the index to fluctuate within the range of 1,155 - 1,165 points. In terms of industry groups, funds flowed strongly into the insurance group (4.32%) and the banking sector (3.96%).
  
-  With the continued upward trend of the USD/VND exchange rate after the release of the US CPI index for December and the market experiencing a prolonged uptrend, many stocks have shown good profit margins. The VN-Index is expected to continue to face volatility around the 1,165 point mark and experience strong differentiation as several bills are expected to be passed during the extraordinary National Assembly session in mid-January 2024. Investors are recommended to **increase** a stock/cash ratio at **80/20**. If the upward momentum and positive sentiment persist, the market may target the next resistance level at 1,200 points. In the event of significant selling pressure around the 1,165-point level and an inability to sustain the upward trend, investors might consider taking advantage of a market correction scenario towards the 1,130-point level to increase their stock holdings.
  
-  Some of the noteworthy stock groups at this time include:
  -  **Government Infrastructure:** HHV
  **Steel:** HSG
  
  -  **Securities:** HCM, SHS, VIX
  **Sea port:** HAH
  
  -  **Real estate:** TCH, DIG
  **Bank:** ACB, SSB, VIB
  
  -  **Retail:** DGW
  **Others:** GVR, PNJ, GEX

## GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

Global stock markets have generally witnessed an upward trend in the week from January 8th to January 12th, with increases ranging from 0.5% to 3%. Notably, among the indices moving against this trend is the Shanghai Composite Index, which recorded a decrease of 1.61%.

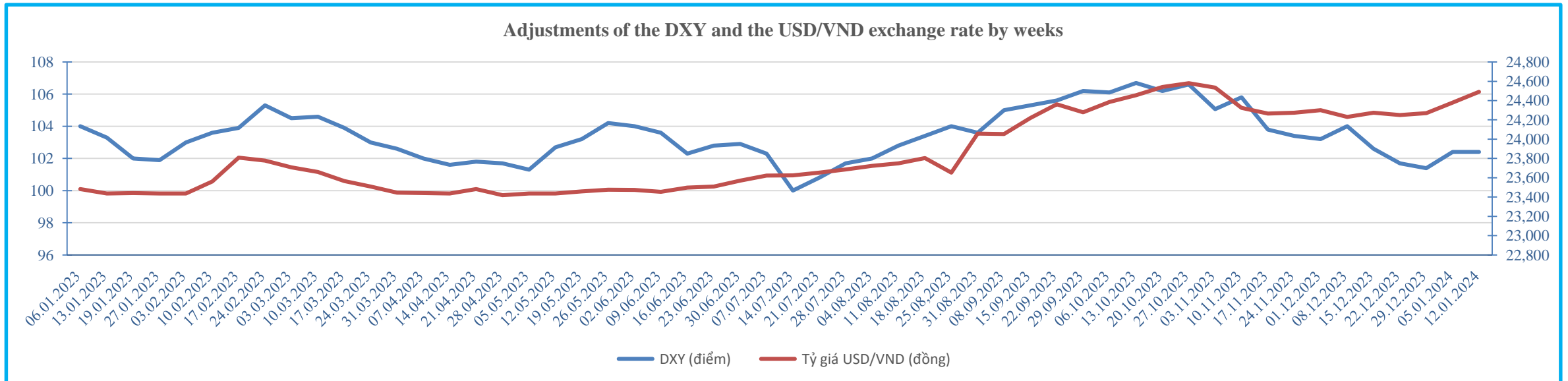
The VN-Index experienced a sideways movement in the past week, deviating from the upward trend observed in global stock markets.

Indices	5th January, 2024	12th January, 2024	Adjustments
VN-Index	1,154.68	1,154.70	0,00%
S&P 500	4,697.24	4,783.83	1,84%
Dow Jones	37,466.11	37,592.98	0,34%
Nasdaq	14,524.07	14,972.76	3,09%
DAX	16,594.21	16,704.56	0,66%
FTSE 100	7,689.61	7,624.93	-0,84%
Nikkei 225	33,377.42	35,577.11	6,09%
Shanghai Composite	2,929.18	2,881.98	-1,61%
Thailand SET	1,427.96	1,413.51	-1,01%
Malaysia	1,462.37	1,487.30	1,70%
Philippines	6,629.64	6,643.18	0,20%
Indonesia JCI	7,350.60	7,141.10	-1,49%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

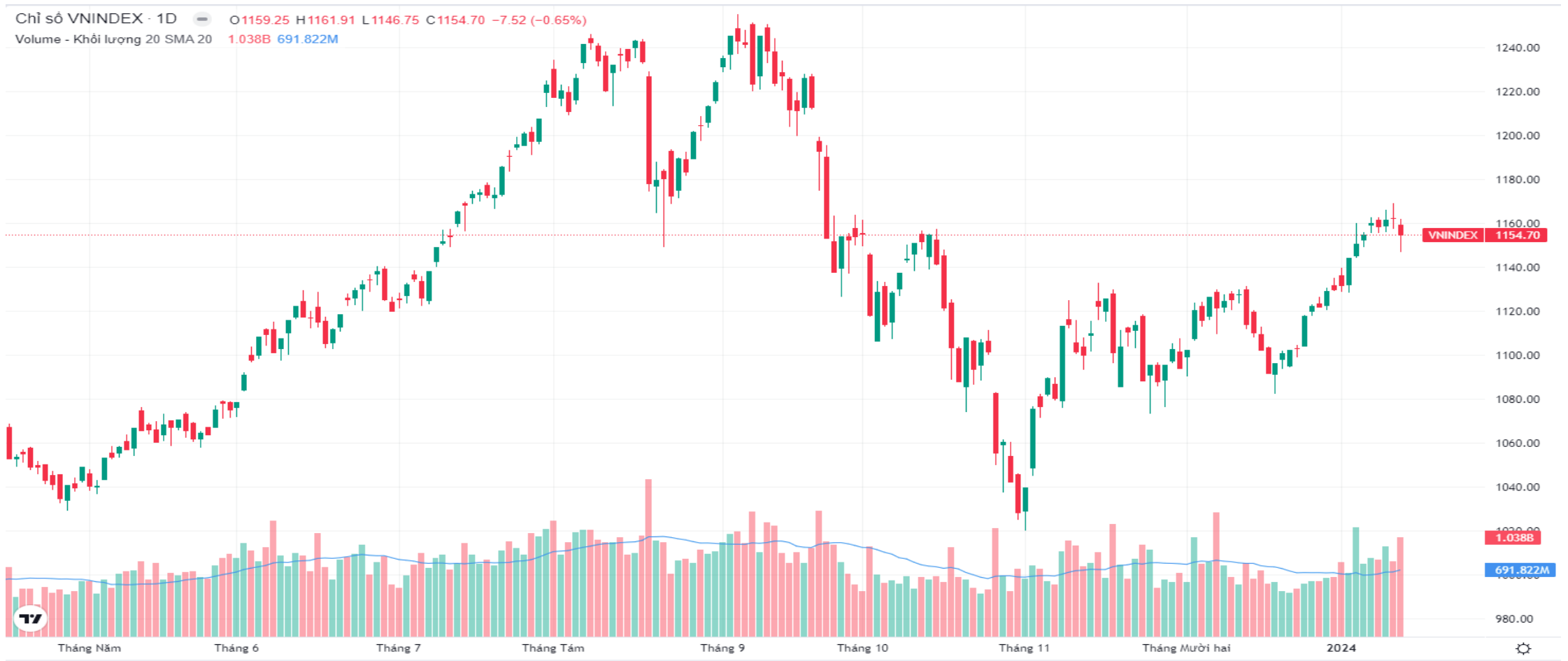
- The DXY index surged on January 11th after the U.S. Bureau of Labor Statistics released the Consumer Price Index (CPI) data for December, showing a 0.3% increase compared to the previous month, which exceeded analysts' expectations. However, the gain was significantly narrowed afterward following the Producer Price Index (PPI) data for December, indicating a 0.1% decrease due to lower fuel and food prices, while service prices remained unchanged. This marked the third consecutive month of decline. Overall, the DXY index remained relatively unchanged for the week compared to the previous week, closing at 102.4 points.
- In Vietnam, the USD/VND exchange rate increased by 0.45% compared to the previous week, reaching 24,490 VND. As of January 12, 2024, the State Bank of Vietnam (NHNN) announced the central exchange rate at 23,948 VND. In commercial banks, the buying rate for USD ranged from 24,265 to 24,320 VND, and the selling rate ranged from 24,620 to 24,695 VND. On the free market, the USD traded (buy-sell) at around 24,765 - 24,805 VND.



# VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

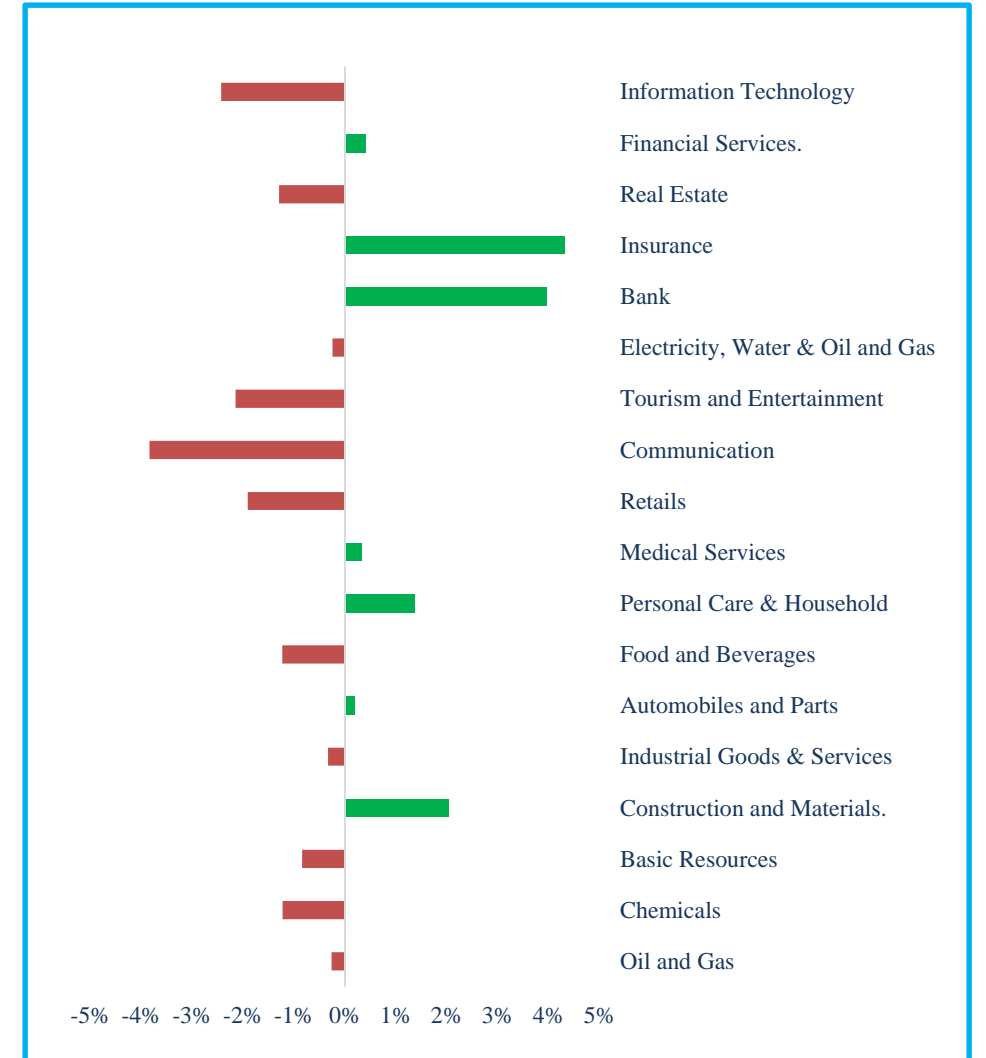


After experiencing a week of volatility, the VN-Index ended the trading week with a decrease of 7.52 points (approximately 0.65%) at 1,154.70 points. Looking at the entire week, the market maintained a relatively sideways trend with a marginal increase compared to the level of 1,154.68 points at the end of the previous week. Market liquidity has improved over the last 10 trading sessions, and funds are beginning to show signs of returning to the market.



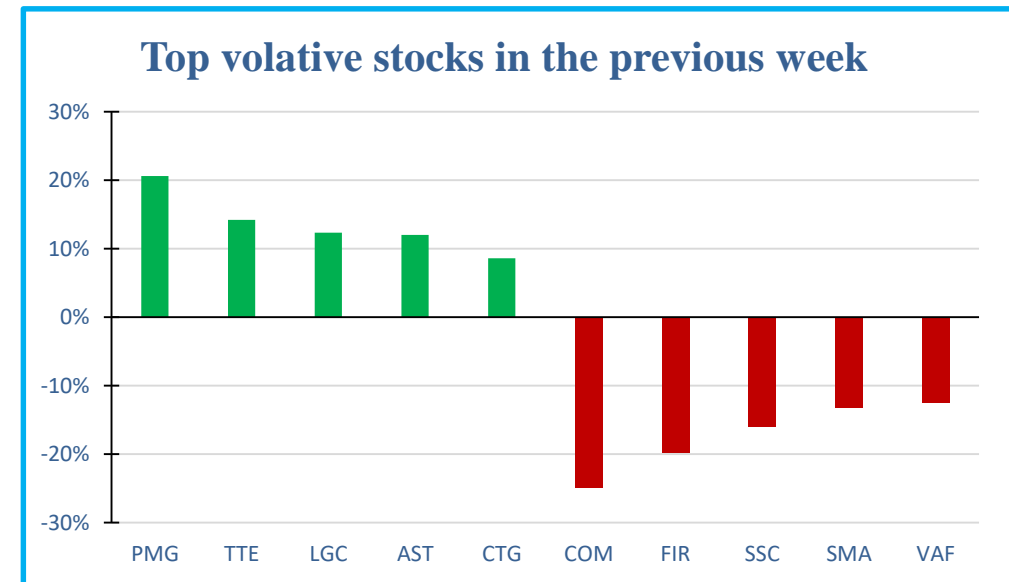
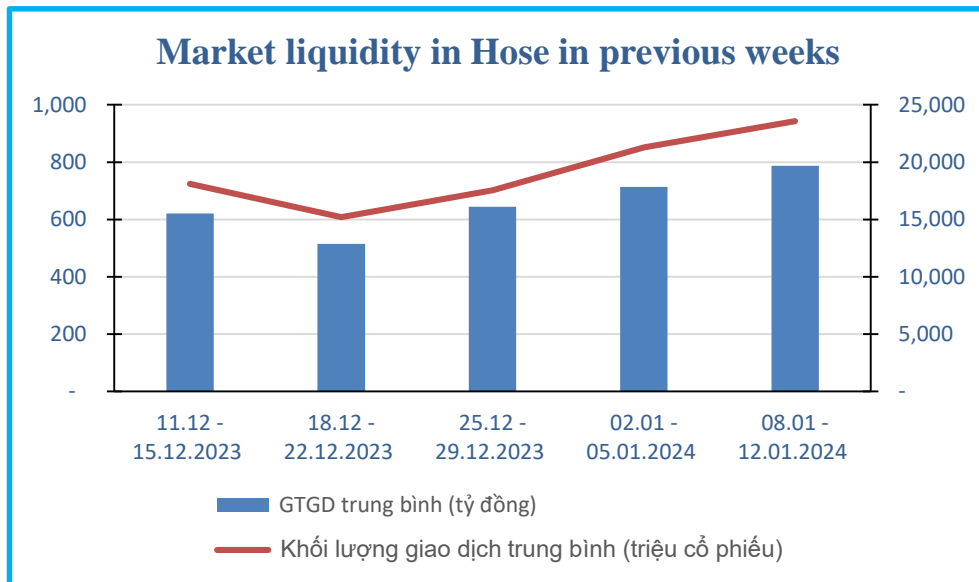
## SECTORS IN THE PAST WEEK

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	-0,26%	1.180.311	199.731	40.416	6.881
Chemicals	-1,22%	3.812.684	558.178	120.701	18.907
Basic Resources	-0,84%	8.936.501	1.408.970	402.434	63.035
Construction and Materials.	2,03%	6.641.389	1.105.050	340.411	57.542
Industrial Goods & Services	-0,33%	6.250.478	1.001.713	229.147	36.411
Automobiles and Parts	0,20%	457.950	65.166	29.773	4.527
Food and Beverages	-1,23%	8.896.077	1.467.831	467.897	76.340
Personal Care & Household	1,37%	1.166.328	189.787	25.493	4.152
Medical Services	0,33%	159.158	25.127	6.683	1.032
Retails	-1,91%	3.460.979	560.720	78.522	12.639
Communication	-3,84%	102.896	17.078	9.177	1.534
Tourism and Entertainment	-2,15%	772.483	104.792	24.442	3.708
Electricity, Water & Oil and Gas	-0,24%	1.556.909	251.430	81.071	13.325
Bank	3,96%	31.697.963	4.950.382	1.554.305	241.992
Insurance	4,32%	214.101	36.120	6.712	1.147
Real Estate	-1,29%	21.016.024	3.370.842	967.869	154.873
Financial Services.	0,41%	19.040.810	2.786.052	803.705	119.059
Information Technology	-2,43%	1.721.639	266.663	42.872	7.067



# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock indicate that the average trading value per session during the past week reached 19,694 billion VND, representing an increase of approximately 10.4% compared to the previous week. Similarly, the average trading volume of stocks also recorded an 11% increase, reaching 943 million shares.
- In the past week, the top 3 stocks with the highest gains were PMG (20.63%), TTE (14.22%), and LGC (12.36%). On the flip side, the top 3 stocks with the most significant declines were COM (-24.95%), FIR (-19.71%), and SSC (-15.94%).



Source: Vietstock, Vietinbank Securities

# MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>According to the report from the U.S. Department of Labor, the U.S. Consumer Price Index (CPI) increased by 0.3% in December compared to the previous month, surpassing the economists' forecast of 0.2%. Excluding food and energy, the core CPI rose by 0.3% compared to the previous month and increased by 3.9% compared to the same period last year, while economic experts had predicted 0.3% and 3.8%, respectively.</p>	<p>Tiêu cực</p>	<p>Inflation in the U.S. is accelerating just as Federal Reserve officials forecasted easing price pressures. If inflation escalates again, the Fed may not rule out the possibility of raising interest rates further by March, 2024.</p>
<p>According to China's National Bureau of Statistics, the Consumer Price Index (CPI) for December decreased by 0.3% compared to the previous month, marking the third consecutive monthly decline and the longest such streak since October 2009. Additionally, China's Producer Price Index (PPI) dropped by 2.7% compared to the same period, surpassing economists' expectations of a 2.6% decrease.</p>	<p>Tiêu cực</p>	<p>The real estate crisis, low consumer confidence, and weak exports are forcing the world's second-largest economy to confront deflation. Falling prices will increasingly erode the revenues of businesses, subsequently impacting wages and profits. Deflation also increases the burden of debt and encourages consumers to postpone purchases.</p>
<p>Data from the shipping company Clarksons indicates that in the first week of January 2024, the number of container ships through the Red Sea and the Suez Canal has decreased by 90% compared to the same period last year. At the same time, the number of ships rerouting through South Africa has doubled since December 2023.</p>	<p>Trung lập</p>	<p>The shipping fees on routes between Asia-Europe and Asia-North America have more than doubled since the conflict between Israel and the Hamas movement in the Gaza Strip. Manufacturing businesses will likely bear the brunt of increased input costs. Meanwhile, transport and logistics companies may benefit from the rise in transportation fees.</p>
<p>Vietnam is not only an attractive investment destination, with registered Foreign Direct Investment (FDI) reaching 36.6 billion USD in 2023, but it is also proactively and actively investing in developed economies. This strategic move aims to further enhance Vietnam's position and role in the global FDI landscape.</p>	<p>Tích cực</p>	<p>This is a positive signal for the overall economy and specifically for the stock market.</p>



## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	TMP	HOSE	19/01/2024	22/01/2024	29/03/2024	Payment of the 3 <sup>rd</sup> dividend installment for 2023 in cash, 3,883 VND per share.
2	DHT	HNX	19/01/2024	22/01/2024	31/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 500 VND per share.
3	IDP	UPCoM	19/01/2024	22/01/2024	05/02/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 8,500 VND per share.
4	CTR	HOSE	18/01/2024	19/01/2024	06/02/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2022 in cash, 1,919 VND per share.
5	SFC	HOSE	18/01/2024	19/01/2024	29/01/2024	Payment of the dividend for 2023 in cash, 2000 VND per share
6	VSC	HOSE	17/01/2024	18/01/2024	N/A	Exercise the right to purchase additional newly issued shares, at a ratio of 1:1, at the price of 10,000 VND per share
7	HNP	UPCoM	17/01/2024	18/01/2024	02/02/2024	Payment of the dividend for 2023 in cash, 500 VND per share
8	DHN	UPCoM	17/01/2024	18/01/2024	30/01/2024	Payment of the dividend for 2023 in cash, 1000 VND per share
9	GDT	HOSE	16/01/2024	17/01/2024	26/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2022 in cash, 1000 VND per share.
10	THP	UPCoM	16/01/2024	17/01/2024	31/01/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 300 VND per share.
11	TRA	HOSE	16/01/2024	17/01/2024	02/02/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 2000 VND per share.
12	PTT	UPCoM	15/01/2024	16/01/2024	N/A	Exercise the right to purchase additional newly issued shares, at a ratio of 10:7, at the price of 10,000 VND per share
13	IDC	HNX	15/01/2024	16/01/2024	31/01/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2023 in cash, 1500 VND per share.
14	BST	HNX	15/01/2024	16/01/2024	31/01/2024	Payment of the 2 <sup>nd</sup> dividend installment for 2022 in cash, 100 VND per share.
15	BST	HNX	15/01/2024	16/01/2024	31/01/2024	Payment of the dividend for 2023 in cash, 1200 VND per share

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