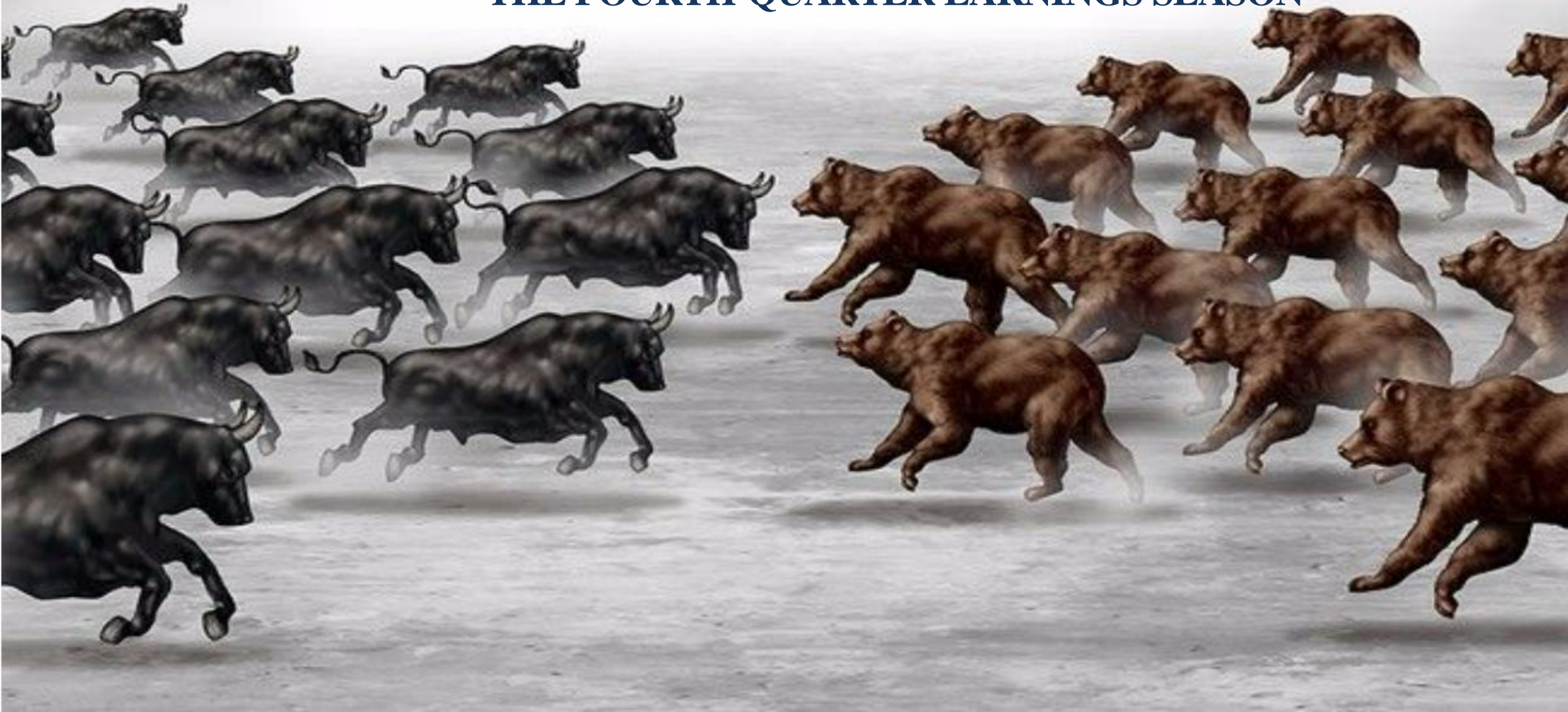














# WEEKLY INVESTMENT STRATEGY REPORT ON 22<sup>TH</sup> JANUARY, 2024

## THE MONEY IS POURING STRONGLY INTO THE MARKET DURING THE FOURTH-QUARTER EARNINGS SEASON



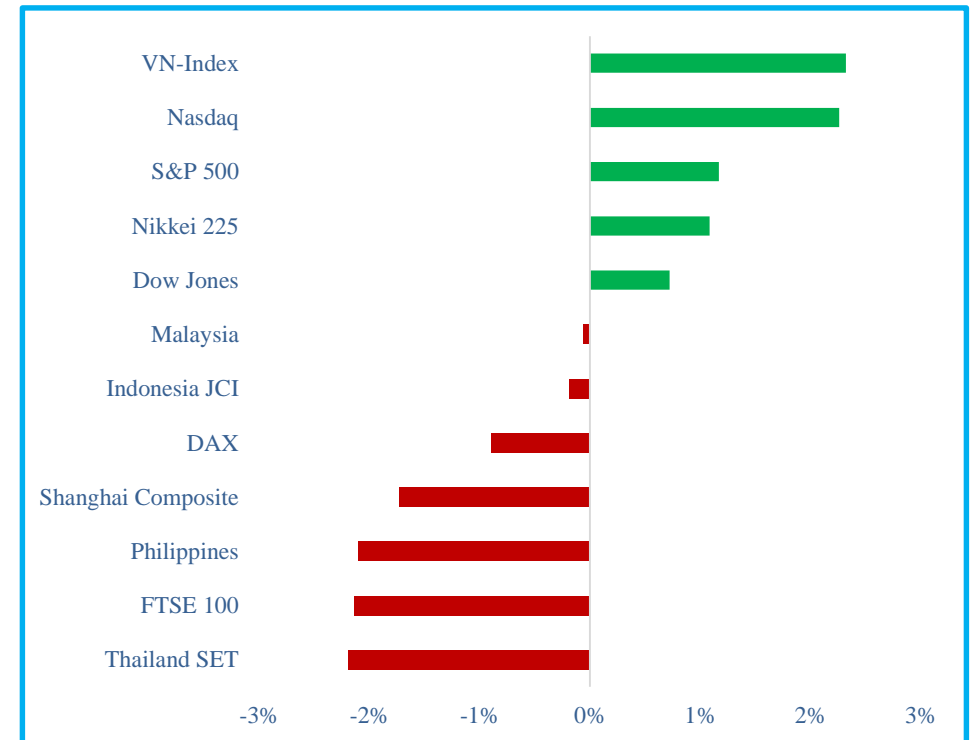
## EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 22<sup>TH</sup> JANUARY, 2024

-  According to a report from the U.S. Department of Commerce, retail sales in the country increased by 0.6% in December 2023, following a 0.3% increase in November, surpassing the forecasted 0.4% growth by economists. Compared to the same period last year, retail sales rose by 5.6% in December 2023. The optimistic signals from retail sales have led economists to raise their estimates for the U.S. economy's fourth-quarter growth to 2.4%, up from the previously forecasted 2.2%.
  
-  During the past week, the flow of funds appeared cautious as the market experienced significant fluctuations around the resistance level of 1,165 points. This led to a sharp decline in liquidity and the average transaction value per session compared to the previous week, reaching values of 651 million shares and 14,101 billion VND, respectively. However, weakened selling pressure in the session on January 19 helped the VN-Index close the week at 1,181.5 points, an increase of 2.32% compared to the previous week. In terms of industry groups, strong fund inflows were observed in the retail sector (5.73%), consumer goods and household goods (1.75%), and banking (1.48%).
  
-  With signs of weakening profit-taking pressure and the peak season of Q4/2023 financial results announcements, which are expected to show growth due to the low base of 2022, funds are predicted to flow strongly into the market. This is anticipated to help the VN-Index successfully break the resistance level of 1,200 points during the week of January 22 to January 26, 2024. Investors are advised to **maintain** a stock/cash ratio at **80/20**, with the expected scenario being that the room for further price increases will continue to be sustained along with positive sentiment. The market may be heading towards the next resistance level at 1,200 points.
  
-  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

- The global stock market mostly witnessed an upward trend during the week of January 15 to 19, with increases ranging from 0.8% to 1.2%. Notably, there were some indices moving against the general trend, including FTSE 100 (-2.14%), Shanghai Composite (-1.72%), and DAX (-0.89%).
- The VN-Index recorded a 2.32% increase in the past week, making it the index with the strongest growth among the monitored indices.

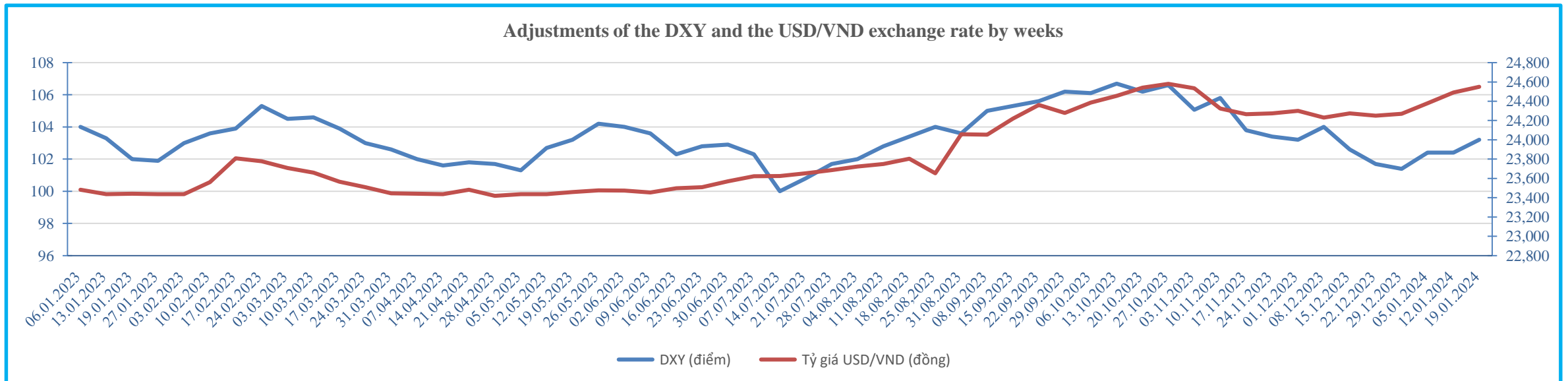
Indices	12th January, 2024	19th January, 2024	Adjustments
VN-Index	1,154.70	1,181.50	2.32%
S&P 500	4,783.83	4,839.81	1.17%
Dow Jones	37,592.98	37,863.80	0.72%
Nasdaq	14,972.76	15,310.97	2.26%
DAX	16,704.56	16,555.13	-0.89%
FTSE 100	7,624.93	7,461.93	-2.14%
Nikkei 225	35,577.11	35,963.27	1.09%
Shanghai Composite	2,881.98	2,832.28	-1.72%
Thailand SET	1,413.51	1,382.51	-2.19%
Malaysia	1,487.30	1,486.37	-0.06%
Philippines	6,643.18	6,503.54	-2.10%
Indonesia JCI	7,141.10	7,227.40	-0.19%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index moved sideways before rising on January 17 after the release of data from the U.S. Department of Labor, which reported a 0.6% increase in retail sales in December compared to the previous month, surpassing the analysts' forecast of 0.4%. For the entire week, the DXY index recorded a 0.78% increase compared to the previous week, closing at 103.2 points.

In Vietnam, the USD/VND exchange rate increased by 0.24% compared to the previous week, reaching 24,550 VND. As of January 19, 2024, the State Bank of Vietnam (NHNN) announced the central exchange rate at 24,041 VND. In commercial banks, the buying rate for USD ranged from 24,350 to 24,410 VND, and the selling rate ranged from 24,710 to 24,770 VND. On the free market, the USD was trading (buying - selling) at around 24,987 – 25,042 VND.





## VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK



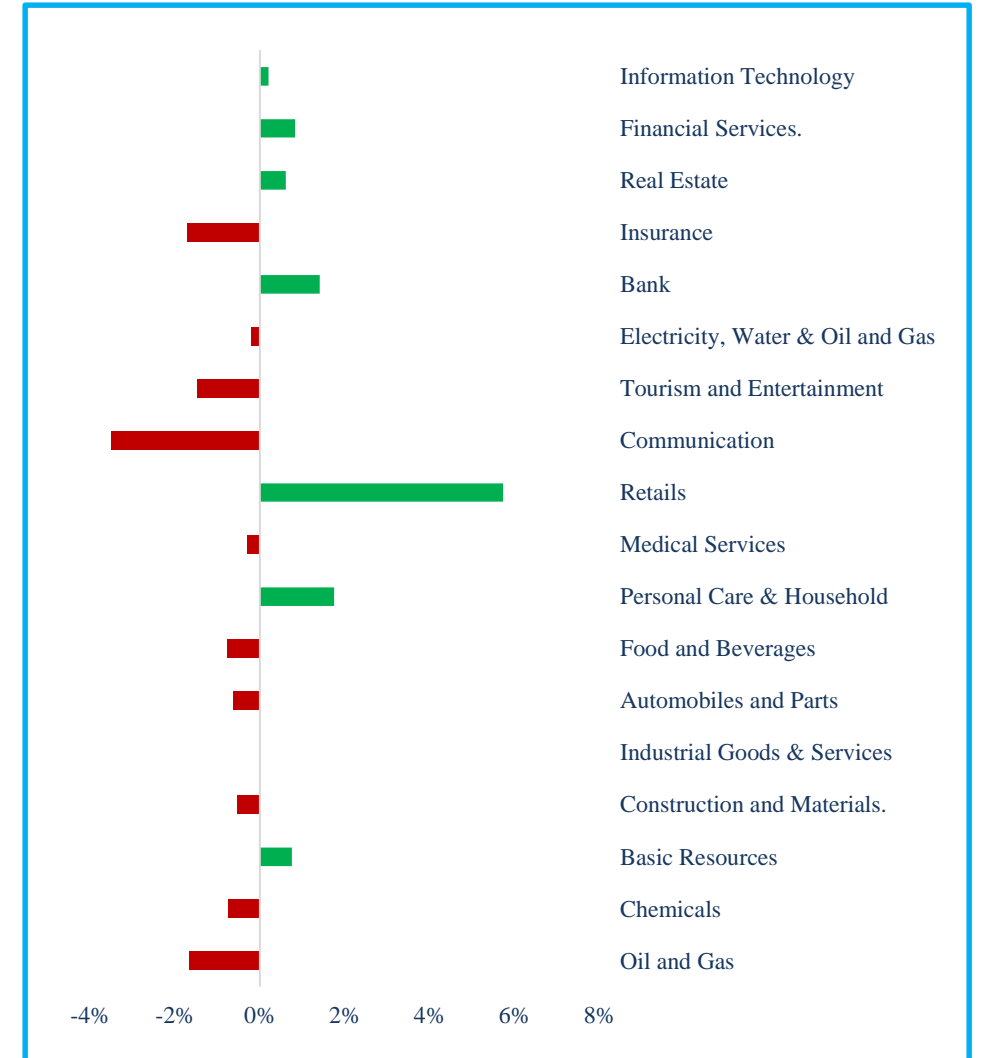
After experiencing a week of fluctuations, the VN-Index continued to close the week's trading session with a gain of 12.44 points (~0.65%) at 1,181.50 points. Over the entire week, the market maintained an upward trend with an increase of 26.8 points compared to the previous week's closing at 1,154.70 points. Market liquidity improved over the last 10 trading sessions, and there is a trend of funds returning to the market.

Chỉ số VNINDEX - 1D ○ O1171.50 H1181.90 L1171.47 C1181.50 +12.44 (+1.06%)  
EMA 20 close 0 EMA 50



## SECTORS IN THE PAST WEEK

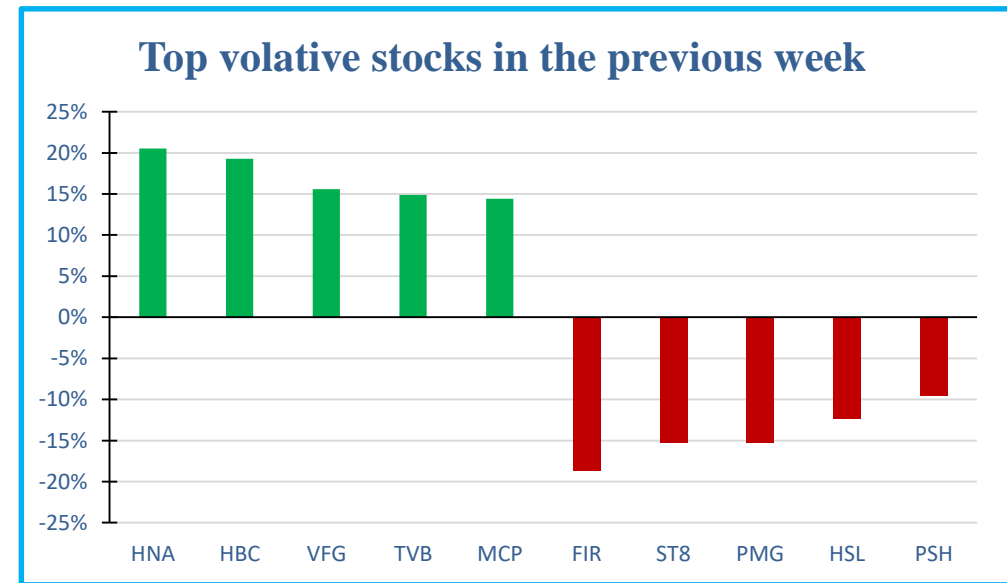
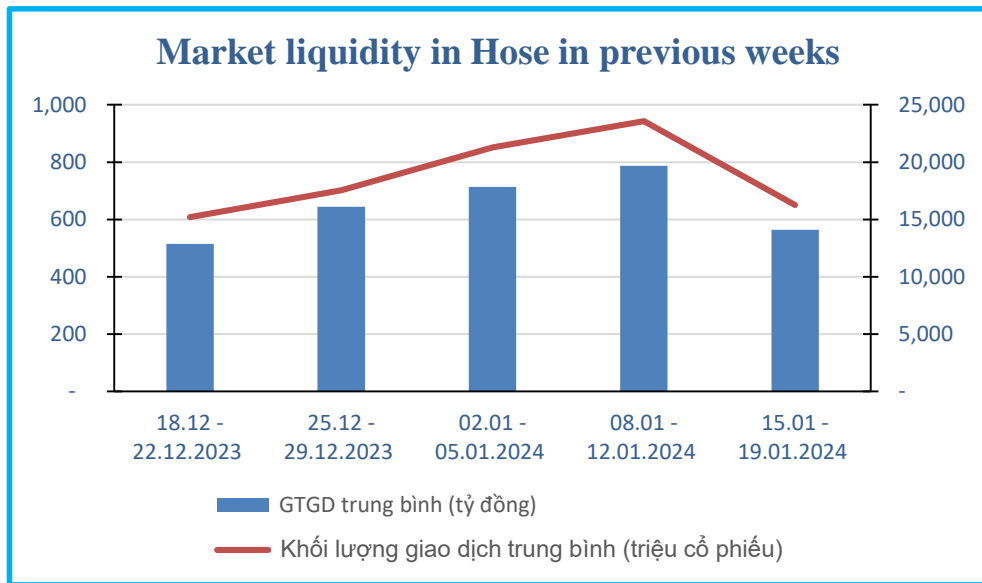
Sectors	% Price volatility	Total Value (MilVND)	Average matched value (Mil VND)	Trading Volume (1,000 shares)	Average Trading Volume (1,000 shares)
Oil and Gas	-1,67%	861.486	138.931	30.420	4.950
Chemicals	-0,75%	2.405.793	397.184	90.300	15.074
Basic Resources	0,75%	7.197.232	1.255.148	321.477	55.598
Construction and Materials.	-0,53%	5.419.146	894.434	272.775	44.818
Industrial Goods & Services	0,00%	4.334.681	688.537	167.648	27.020
Automobiles and Parts	-0,63%	302.451	53.848	20.425	3.559
Food and Beverages	-0,78%	6.832.038	1.058.186	330.186	46.583
Personal Care & Household	1,75%	1.191.189	202.053	24.465	4.166
Medical Services	-0,30%	138.416	23.762	5.740	997
Retails	5,73%	3.861.850	696.573	85.576	15.384
Communication	-3,50%	79.864	12.323	7.400	1.148
Tourism and Entertainment	-1,48%	618.982	104.392	17.545	2.881
Electricity, Water & Oil and Gas	-0,21%	1.184.963	173.087	68.566	10.278
Bank	1,41%	28.318.037	4.550.537	1.342.968	215.276
Insurance	-1,72%	224.630	30.060	6.929	922
Real Estate	0,61%	16.092.286	2.702.028	733.480	122.223
Financial Services.	0,83%	14.791.946	2.380.474	641.985	103.708
Information Technology	0,20%	1.711.395	295.897	48.259	8.628



Source: Fiiipro, Vietinbank Securities

# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- The statistics from Vietstock indicate that the average trading value per session in the past week reached 14,101 billion VND, showing a decrease of approximately 28.4% compared to the previous week. Similarly, the average trading volume of stocks also recorded a 31% decrease to 651 million shares.
- In the past week, the top 3 stocks with the highest increase were HNA (20.54%), HBC (19.28%), and VFG (15.59%). On the contrary, the top 3 stocks with the most significant decrease were FIR (-18.68%), ST8 (-15.22%), and PMG (-15.20%).



Source: Vietstock, Vietinbank Securities

# MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to a report from the U.S. Department of Commerce, the retail sales of this country increased by 0.6% in December 2023, following a 0.3% increase in November, surpassing the economists' forecast of a 0.4% rise. Compared to the same period last year, retail sales rose by 5.6% in December 2023.</p>	Positive	The positive signals from retail sales have prompted economists to revise upward their estimates for the U.S. economic growth in the fourth quarter to 2.4%, up from the previous forecast of 2.2%.
<p>In the fourth quarter of 2023, China's GDP grew by 5.2%, falling short of the expected 5.3% growth projected by economic experts. Consequently, for the entire year 2023, the country's economy expanded by 5.2%, surpassing the government's set growth target of "around 5%."</p>	Neutral	The growth rate of 5.2% is partly attributed to the low base effect from 2022. This growth figure is also in line with analysts' predictions. However, the lingering effects of the real estate crisis, once a flagship driver of China's economic growth, remain a hindrance to the country's economic recovery.
<p>On January 18, 2024, the amended Land Law was officially passed by the National Assembly during an extraordinary session. Once formally enacted, the law is expected to contribute to the recovery of the real estate market, addressing more than 70% of difficulties related to legal procedures, as reported by the Ho Chi Minh City Real Estate Association (HOREA).</p>	Positive	The amended Land Law is expected to provide positive support not only for the real estate market specifically but also for the overall securities market.
<p>According to data from the General Statistics Office (Ministry of Planning and Investment), as of December 20, 2023, the total registered capital for new issuance, adjustment, and capital contribution to purchase shares by foreign investors reached over 36.6 billion USD, marking a 32.1% increase compared to the same period in 2022.</p>	Positive	This is a positive signal for the overall economy and, specifically, the stock market.



## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	APF	UPCoM	24/01/2024	25/01/2024	23/02/2024	Payment of the 1 <sup>st</sup> dividend installment for 2023 in cash, 2000 VND per share.
2	BDT	UPCoM	24/01/2024	25/01/2024	06/02/2024	Payment of the 1 <sup>st</sup> dividend installment for 2022 in cash, 648 VND per share.
3	SBM	UPCoM	24/01/2024	25/01/2024	05/02/2024	Payment of the dividend for 2023 in cash, 1000 VND per share
4	ASG	HOSE	24/01/2024	25/01/2024	N/A	Executing the right to purchase additional newly issued shares, with a ratio of 100:20 and a price of 10,000 VND per share.
5	SAF	HNX	23/01/2024	24/01/2024	01/02/2024	Payment of the dividend for 2023 in cash, 3000 VND per share

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