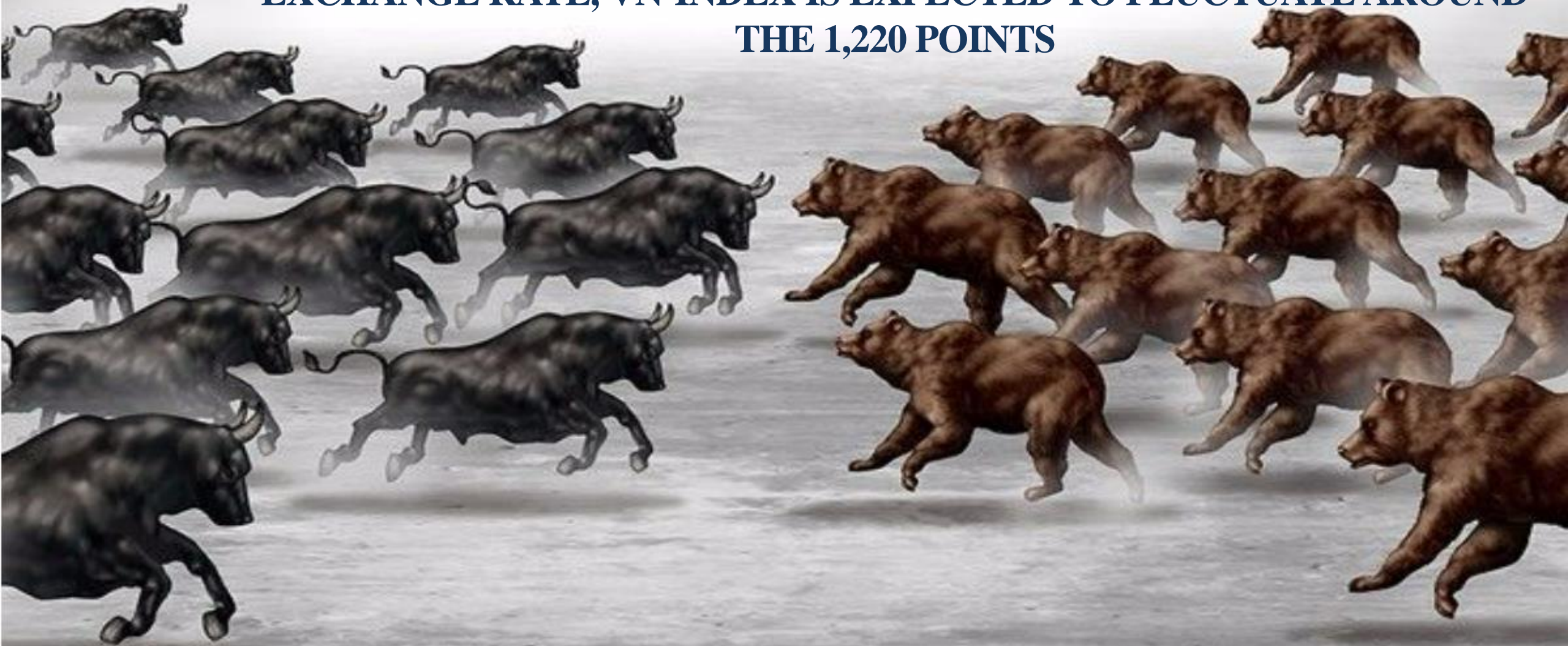



















**WEEKLY INVESTMENT STRATEGY REPORT ON 19<sup>TH</sup> FEBRUARY, 2024  
CONCERNING ABOUT THE NEGATIVE MOVEMENT OF THE USD/VND  
EXCHANGE RATE, VN-INDEX IS EXPECTED TO FLUCTUATE AROUND  
THE 1,220 POINTS**



## EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 19<sup>TH</sup> FEBRUARY, 2024

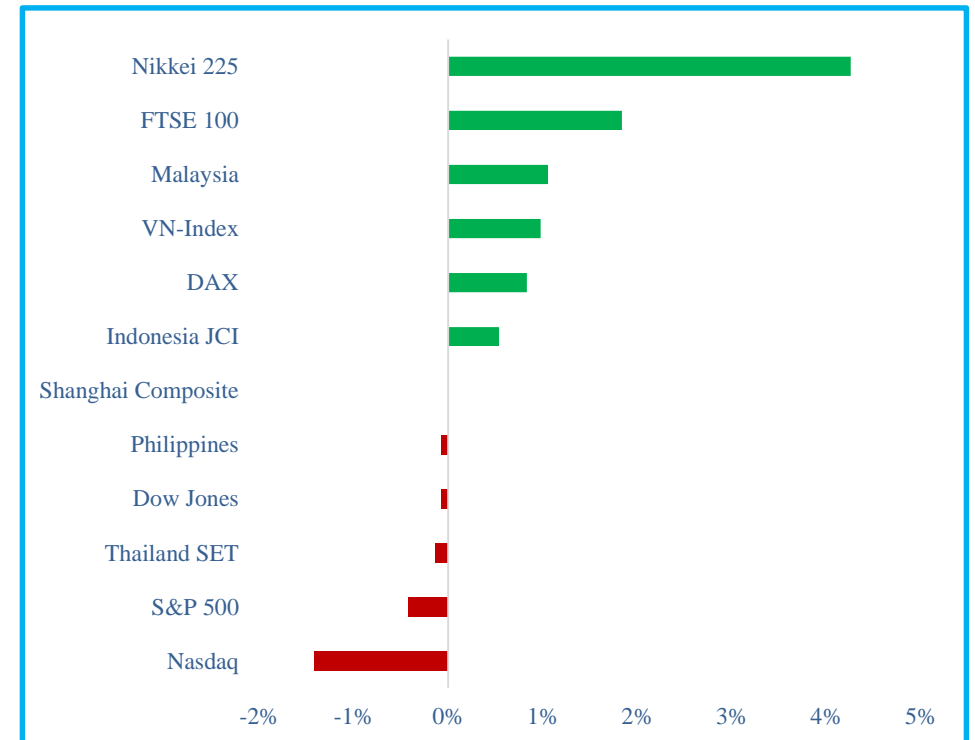
-  According to the US Department of Labor, the Consumer Price Index (CPI) in the US has increased by 0.3% compared to the previous month and by 3.1% compared to the same period last year, higher than the forecast of economists of 0.2% and 2.9% respectively. The Fed is expecting inflation to return to its target of 2%, as they believe that housing prices will decline this year. The stronger-than-expected increase in January could be a major concern, as the central bank is trying to loosen monetary policy - something that has been tightened the most in over two decades.
  
-  During the past week, funds continued to flow into the market, boosting liquidity and average trading value per session slightly, reaching values of 774 million shares and 17.394 trillion dong, respectively. The VN-Index successfully surpassed the resistance level of 1,200 points with the support of capital inflows, ending the week at 1,209 points, up 0.98% compared to the previous week. In terms of sectors, funds were seen flowing strongly into the media sector (1.83%) and basic resources (1.69%).
  
-  **With the domestic exchange rate starting to show signs of increasing back to levels equivalent to the late 2023 period and profit-taking pressure tending to rise from the end of last week, investor sentiment is expected to become more cautious. The VN-Index is expected to fluctuate around the resistance level of 1,220 points during the week of February 19th to 23rd, 2024. Investors are advised to increase their equity/cash ratio to 80/20 while monitoring market developments at the 1,212-point level.**
  -  **If this resistance level is surpassed with sustained positive inflows of funds, the index is likely to continue its upward trend and head towards the resistance zone of 1,247 to 1,255 points.**
  -  **In case the index fails to surpass this resistance level, it is likely to retreat to the short-term support at 1,174 points and consolidate around this level.**
  
-  **Some of the noteworthy stock groups at this time include:**

 <b>Government Infrastructure:</b> HHV	 <b>Steel:</b> HSG	 <b>Industrialized real estate:</b> IDC
 <b>Securities:</b> HCM, SHS, VIX, SSI	 <b>Sea port:</b> HAH	 <b>Textile:</b> TNG
 <b>Real estate:</b> TCH, DIG	 <b>Bank:</b> ACB, SSB, VIB, TPB	 <b>Energy:</b> PC1
 <b>Retail:</b> DGW, MWG	 <b>Others:</b> GVR, PNJ, GEX, DBC	

## GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

- Global stock markets mostly recorded upward trends during the week of February 12th to 16th, with gains ranging from 0.5% to 1.9%. In contrast, notable indices such as the Nasdaq (-1.42%), S&P 500 (-0.42%), and Dow Jones (-0.07%) moved against the general trend due to negative inflation data from the US for January.
- The VN-Index recorded a 0.98% increase during the past week and ranked among the top 4 indices with the strongest gains among the monitored indices.

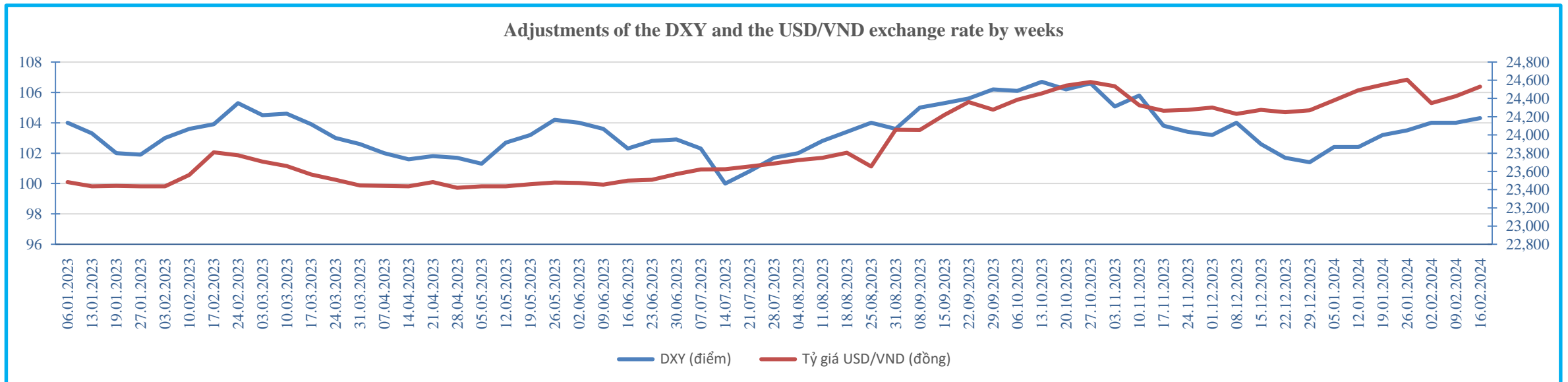
Indices	12th February, 2024	16th February, 2024	Adjustments
VN-Index	1,197.97	1,209.70	0.98%
S&P 500	5,026.83	5,005.57	-0.42%
Dow Jones	38,656.76	38,627.99	-0.07%
Nasdaq	16,003.04	15,775.65	-1.42%
DAX	16,975.99	17,117.44	0.83%
FTSE 100	7,572.58	7,711.71	1.84%
Nikkei 225	36,915.44	38,487.24	4.26%
Shanghai Composite	2,865.90	2,865.90	0.0%
Thailand SET	1,388.16	1,386.27	-0.14%
Malaysia	1,517.51	1,533.55	1.06%
Philippines	6,678.14	6,873.23	-0.07%
Indonesia JCI	7,296.50	7,335.60	0.54%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

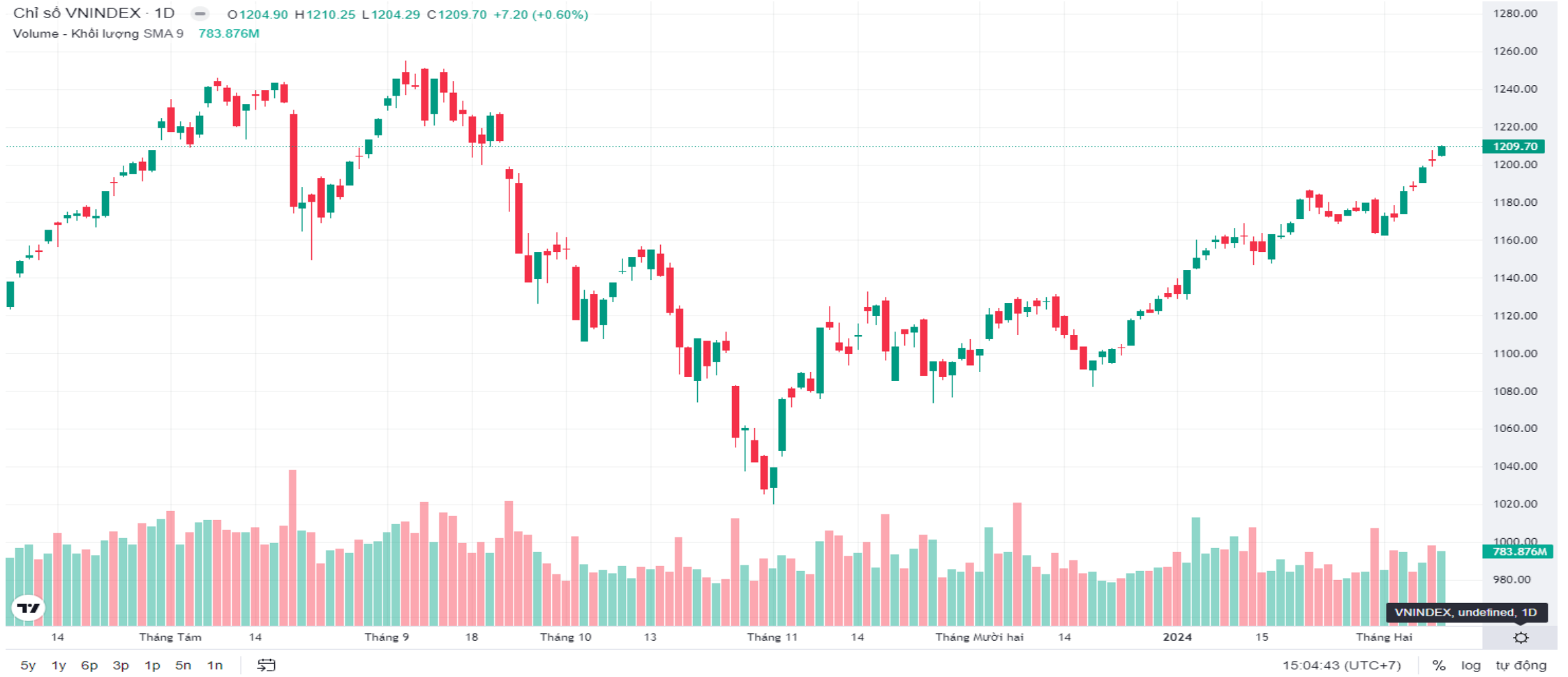
The DXY index remained relatively flat before surging on February 13 following the release of the US Consumer Price Index (CPI) data for January, which showed a 0.3% increase compared to the previous month, surpassing analysts' expectations of 0.2%. This development extended the period during which the Fed is expected to maintain high interest rates. Overall, for the week, the DXY index recorded a 0.29% increase compared to the previous week, closing at 104.3 points.

In Vietnam, the USD/VND exchange rate recorded a 0.43% increase compared to the previous week, reaching 24,530 VND. As of February 16, 2024, the State Bank of Vietnam (SBV) has announced the central exchange rate at 23,956 VND. At commercial banks, the USD exchange rate was bought at around 24,213 – 24,300 VND and sold at around 24,610 – 24,633 VND. Meanwhile, in the free market, the USD was traded (buying - selling) at around 24,950 – 25,050 VND.



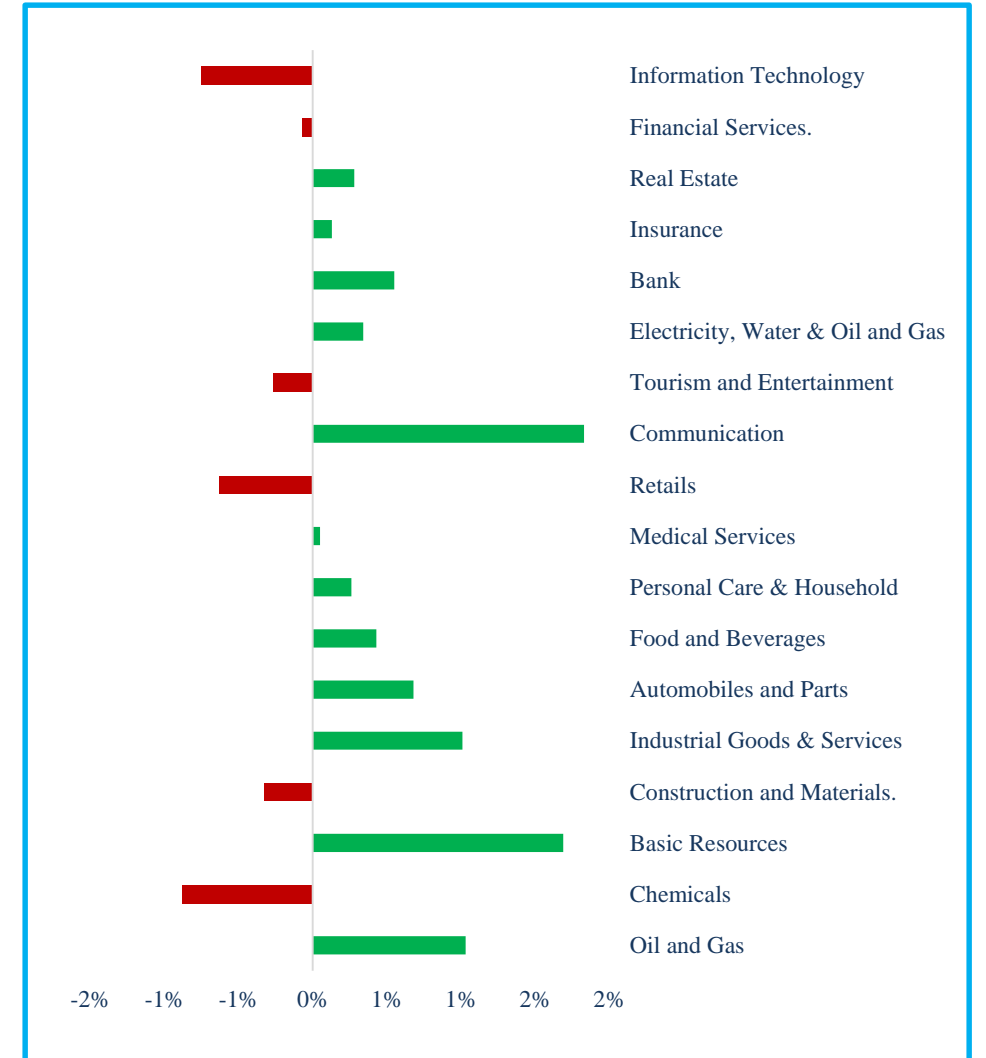
# VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After experiencing a week of volatility, the VN-Index continued to close the week's session with a gain of 7.2 points (~0.6%) at 1,209.70 points. Looking at the entire week, the market has maintained an upward trend since the correction to the 116x level on January 31st. Market liquidity has remained at an average level over the past 10 trading sessions, and significant capital inflows have not shown a trend of returning to the market.



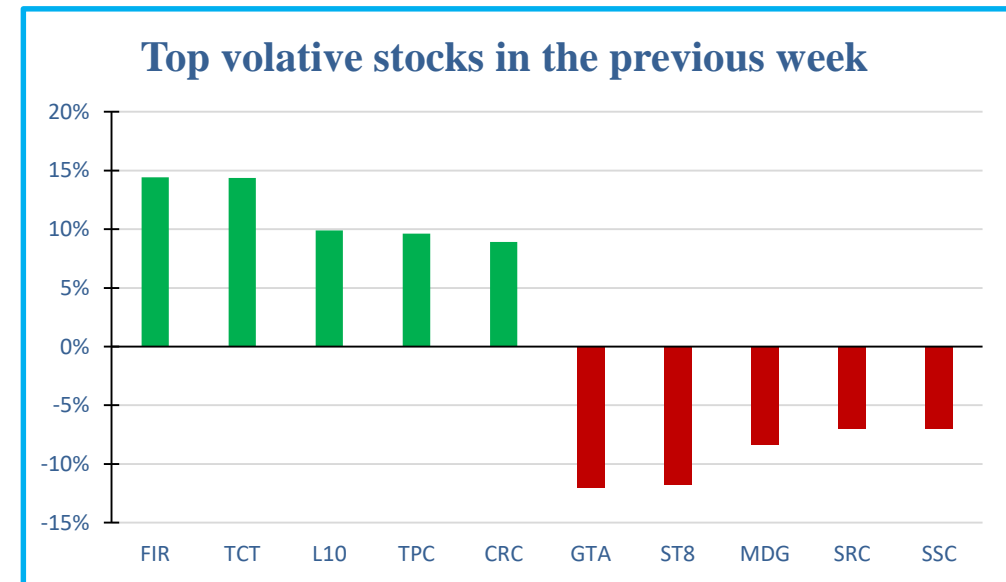
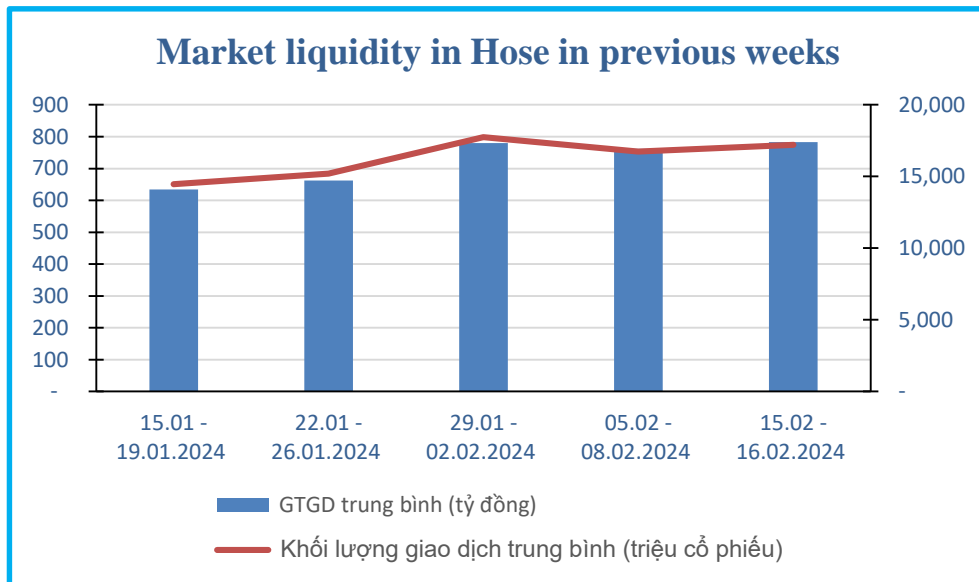
## SECTORS IN THE PAST WEEK

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	1,03%	155.195	155.195	5.260	5.260
Chemicals	-0,88%	644.342	644.342	21.190	21.190
Basic Resources	1,69%	1.763.977	1.763.977	69.389	69.389
Construction and Materials.	-0,33%	1.558.900	1.558.900	74.676	74.676
Industrial Goods & Services	1,01%	1.014.122	1.014.122	40.534	40.534
Automobiles and Parts	0,68%	86.246	86.246	5.024	5.024
Food and Beverages	0,43%	1.366.756	1.366.756	50.756	50.756
Personal Care & Household	0,26%	205.165	205.165	4.154	4.154
Medical Services	0,05%	11.862	11.862	1.131	1.131
Retails	-0,63%	710.141	710.141	14.222	14.222
Communication	1,83%	21.274	21.274	2.006	2.006
Tourism and Entertainment	-0,27%	111.553	111.553	3.342	3.342
Electricity, Water & Oil and Gas	0,34%	142.610	142.610	7.844	7.844
Bank	0,55%	5.837.747	5.837.747	274.649	274.649
Insurance	0,13%	30.318	30.318	1.044	1.044
Real Estate	0,28%	2.879.209	2.879.209	130.496	130.496
Financial Services.	-0,07%	2.382.991	2.382.991	96.489	96.489
Information Technology	-0,75%	417.503	417.503	6.819	6.819



# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- The statistics from Vietstock show that the average trading value per session in the past week reached 17,394 billion VND, an increase of about 2.8% compared to the previous week. Similarly, the average trading volume of stocks also increased by 3% to 774 million shares.
- In the past week, the top 3 stocks with the strongest increase were FIR (14.41%), TCT (14.35%), and L10 (9.9%). On the contrary, the top 3 stocks with the sharpest decrease were GTA (-12.04%), ST8 (-11.76%), and MDG (-8.33%).



Source: Vietstock, Vietinbank Securities

## MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to the U.S. Department of Labor, the Consumer Price Index (CPI) in the United States has increased by 0.3% compared to the previous month and by 3.1% compared to the same period last year, exceeding experts' forecasts of 0.2% and 2.9%, respectively.</p>	<p>Negative</p>	<p>The Fed is expecting inflation to fall back to its 2% target, as they believe that housing prices will decline this year. The stronger-than-expected increase in January could be a significant issue, as the central bank is trying to loosen monetary policy - something that has been tightly constrained for over two decades.</p>
<p>Chinese investors and their creditors are putting up "for sale" signs for real estate all over the world as they seek to raise cash amid deepening real estate crisis in the country.</p>	<p>Negative</p>	<p>This move will have negative implications for China specifically and the world at large.</p>
<p>The National Wage Council has just proposed to the Government to increase the minimum wage in enterprises by an additional 6% per month, averaging 238,000 Vietnamese dong from July 1, 2024.</p>	<p>Neutral</p>	<p>Although the additional wage increase will pose a cost burden on businesses, it will serve as additional income for workers, aiming to stimulate consumption and economic development.</p>
<p>Resolution 01/NQ-CP on the main tasks and solutions for implementing the Economic and Social Development Plan and the State Budget Estimate for 2024, recently issued by the Government, emphasizes priorities to promote economic growth and macroeconomic stability.</p>	<p>Tích cực</p>	<p>This is a positive signal for the overall economy and the stock market in particular.</p>



## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	HGM	HNX	23/02/2024	26/02/2024	25/03/2024	Payment of the 2nd dividend installment for 2023 in cash, 3,500 VND per share.
2	PGB	UPCoM	22/02/2024	23/02/2024	N/A	Stock bonuses at the ratio of 10:4
3	CCI	HOSE	21/02/2024	22/02/2024	08/04/2024	Dividend payment for 2023 in cash, 1,300 VND per share.
4	SVC	HOSE	21/02/2024	22/02/2024	29/02/2024	Dividend payment for 2023 in cash, 500 VND per share.
5	HTL	HOSE	20/02/2024	21/02/2024	08/03/2024	Payment of the 1st dividend installment for 2023 in cash, 2000 VND per share.
6	USD	UPCoM	19/02/2024	20/02/2024	06/03/2024	Dividend payment for 2023 in cash, 1,040 VND per share.
7	HMR	HNX	19/02/2024	20/02/2024	28/04/2024	Dividend payment for 2022 in cash, 968 VND per share.
8	VHC	HOSE	19/02/2024	20/02/2024	29/02/2024	Dividend payment for 2023 in cash, 2,000 VND per share.

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