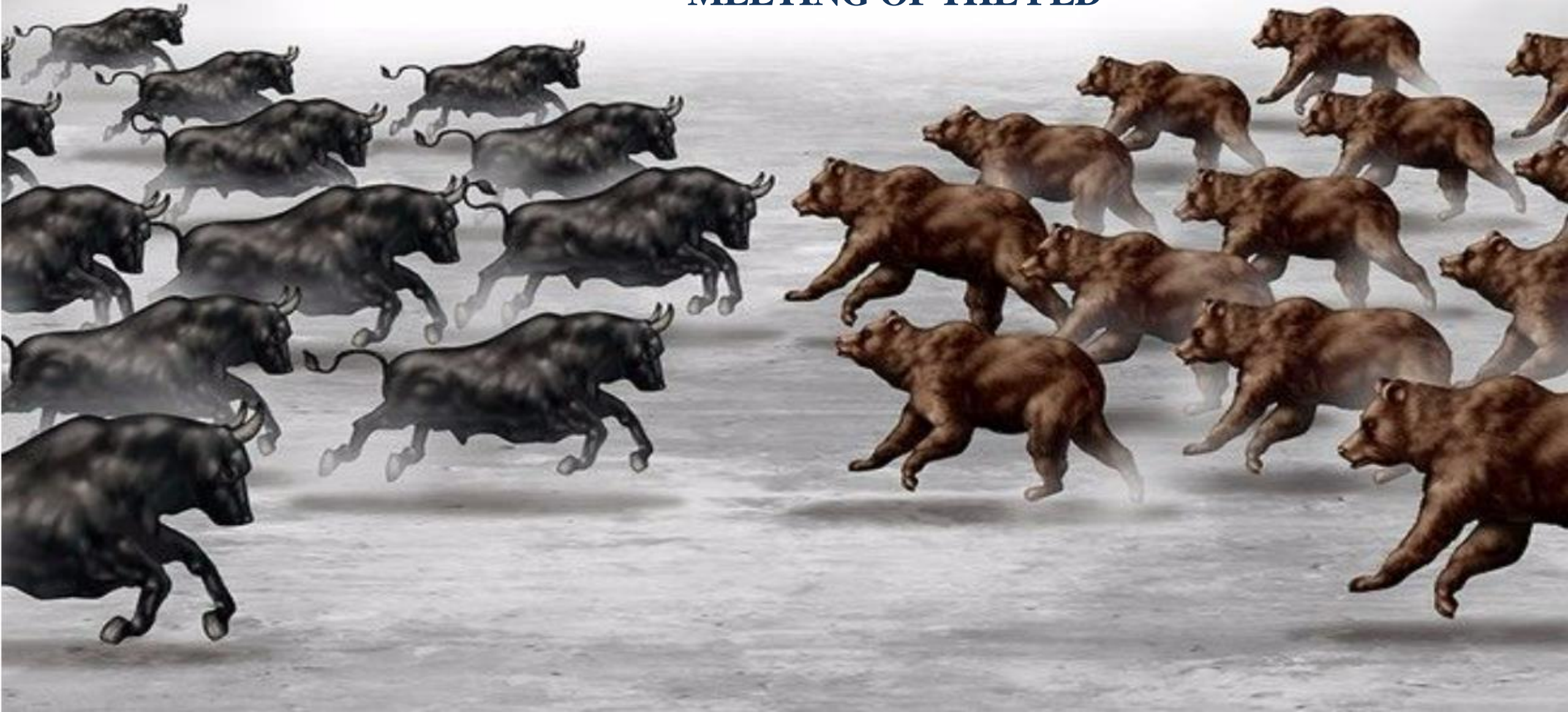




WEEKLY INVESTMENT STRATEGY REPORT ON 18TH MARCH, 2024



THE FOCAL POINTS OF THE REMARKS AT THE MARCH POLICY MEETING OF THE FED





EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 18TH MARCH, 2024













-  Over 5 consecutive days (from March 11th to 15th), the State Bank of Vietnam has withdrawn nearly 75,000 billion VND from the banking system through the issuance of bills. The purpose of issuing bills is to reduce market liquidity to alleviate short-term exchange rate speculation pressures. This action will have a negative impact on investor sentiment in the short term. However, in the long run, it will not affect the market significantly.

-  During the past week, the inflow of funds into the market has been somewhat cautious as the State Bank of Vietnam began issuing bills on March 11th. However, liquidity and the average trading value per session still remained relatively high, reaching values of 984 million shares and 25,275 billion VND, respectively. The strongest outflow of funds was observed in the banking (-2.20%) and insurance (-2.02%) sectors.

-  **With increased signs of profit-taking pressure returning from the previous week and several notable events expected to occur in the coming week such as the issuance of bills by the State Bank of Vietnam, and the policy statement at the March Fed meeting, investor sentiment is anticipated to be more cautious, leading the market to fluctuate within a range of 1,230 – 1,270 points during the week of March 18th to March 22nd, 2024. Investors are advised to **maintain** a stock/cash ratio of **70/30** with new stock purchases while monitoring market developments at the 1,235-point level.**
 -  In the event that the index shows strong buying pressure at the support level and does not breach this support, there is a high likelihood that the market will begin forming a new base at this level.

 -  In case this support fails to hold effectively, the market will likely retreat to the next range support level at 1,203 – 1,205 points.

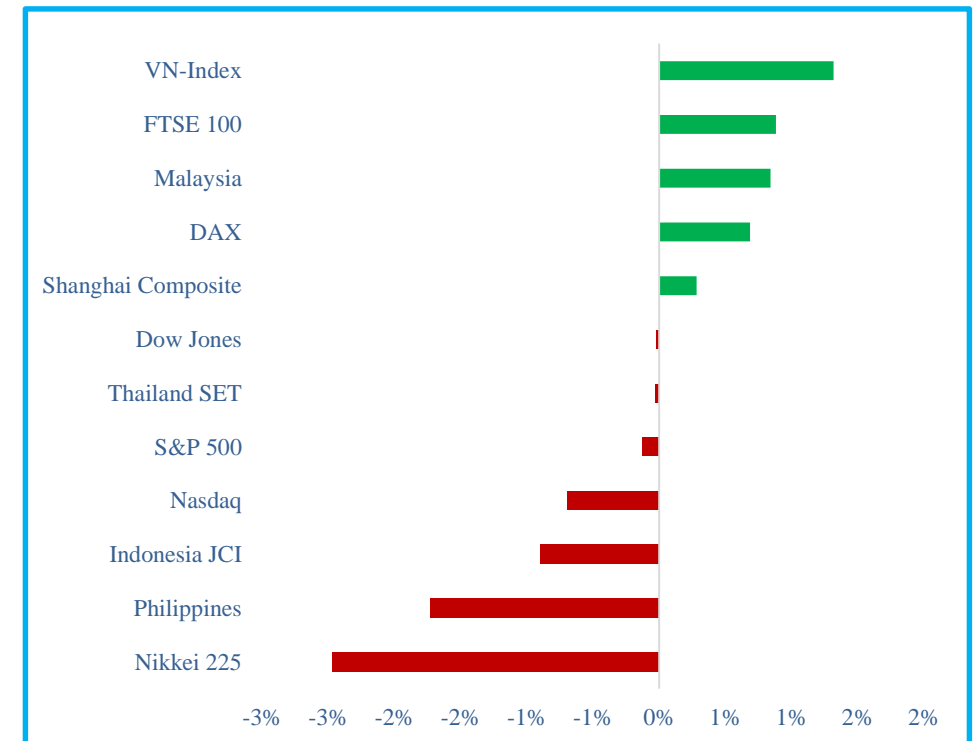
-  Some of the noteworthy stock groups at this time include:

 Government Infrastructure: HHV	 Steel: HSG	 Industrialized real estate: IDC
 Securities: HCM, SHS, VIX, SSI, VND	 Sea port: HAH	 Textile: TNG, GIL
 Real estate: TCH, DIG	 Bank: ACB, SSB, VIB, TPB, VPB, VCB	 Energy: PC1
 Retail: DGW, MWG, MSN	 Others: GVR, PNJ, GEX, DBC, HAX	 Petroleum: BSR

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

- The global stock market mostly witnessed a downward trend during the week of March 11th to March 15th, with common decreases ranging from 0.1% to 1.7%. Among the indices moving against the general trend, notable mentions include the DAX (0.69%) and the FTSE 100 (0.89%)
- The VN-Index recorded a 1.32% increase in the past week, making it the strongest performer among the monitored indices.

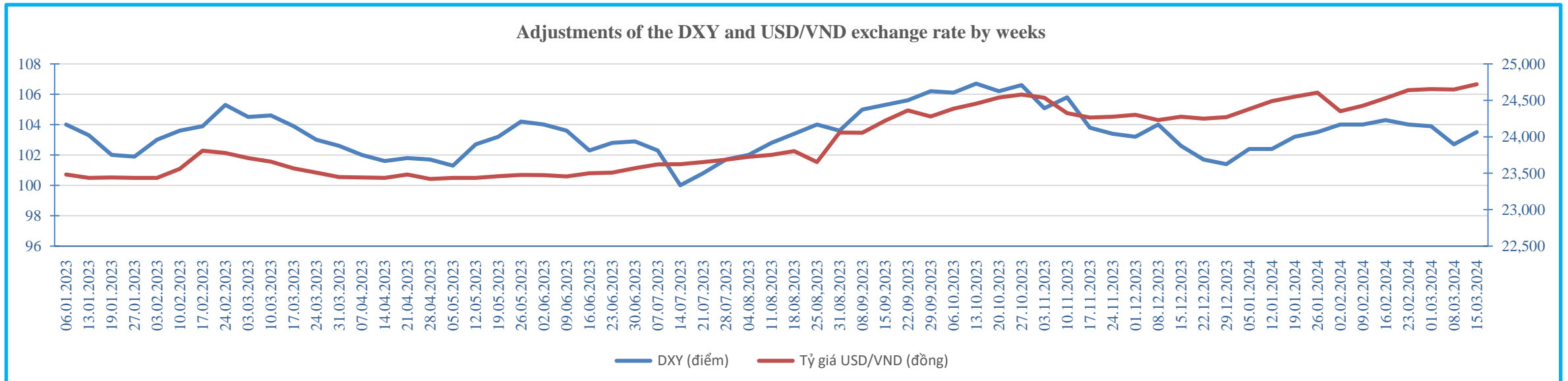
Indices	8th March, 2024	15th March, 2024	Adjustments
VN-Index	1,247.35	1,263.78	1.32%
S&P 500	5,123.60	5,117.09	-0.13%
Dow Jones	38,722.69	38,714.77	-0.02%
Nasdaq	16,085.11	15,973.17	-0.70%
DAX	17,814.51	17,936.65	0.69%
FTSE 100	7,659.74	7,727.42	0.88%
Nikkei 225	39,688.94	38,707.64	-2.47%
Shanghai Composite	3,046.02	3,054.64	0.28%
Thailand SET	1,386.42	1,386.04	-0.03%
Malaysia	1,539.86	1,552.83	0.84%
Philippines	6,942.21	6,822.32	-1.73%
Indonesia JCI	7,394.21	7,328.10	-0.89%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index moved sideways in the early part of last week before surging on March 15th following news that the US PPI index for February increased by 0.6%, surpassing expectations of 0.3%, while retail sales figures recorded a 0.6% growth, lower than expected. Overall, the DXY index recorded a 0.78% increase for the week compared to the previous week, closing at 103.5 points.

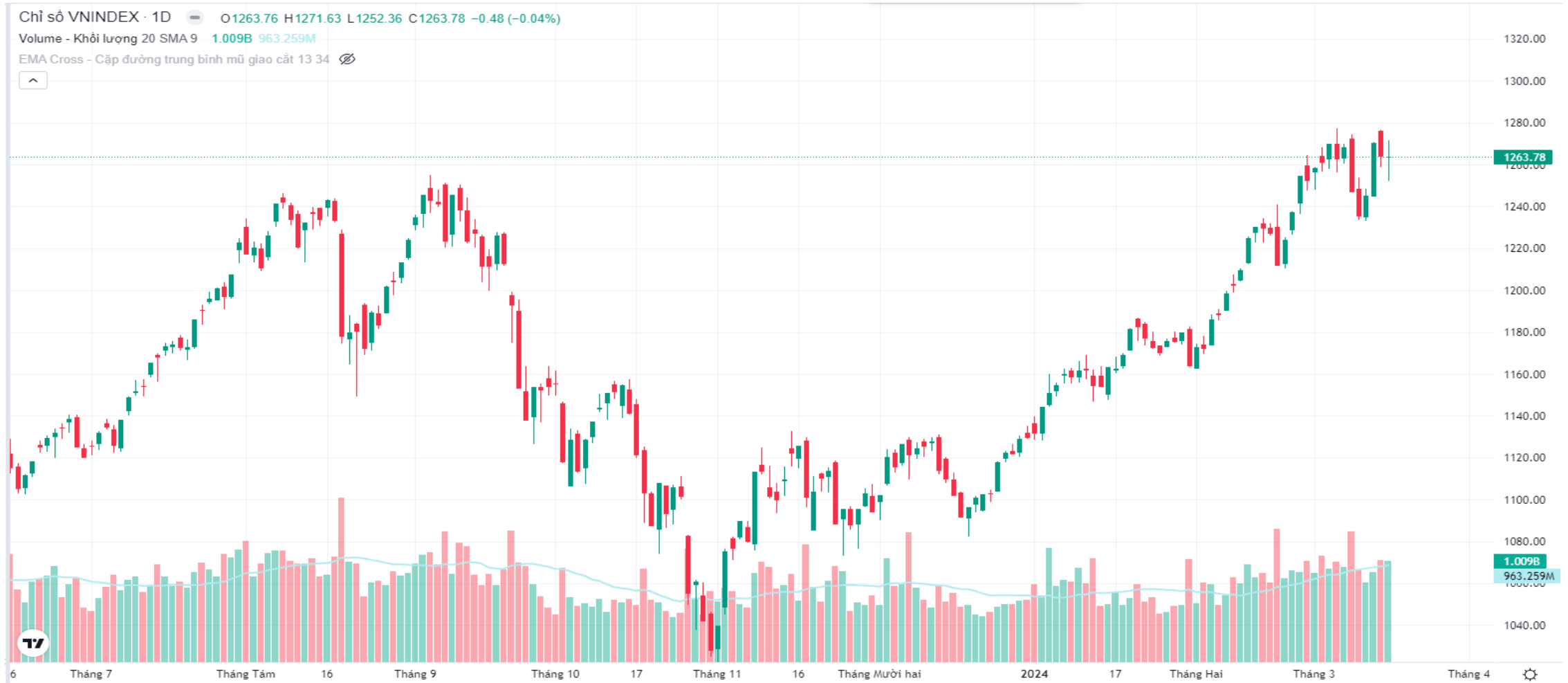
In Vietnam, the USD/VND exchange rate recorded a 0.28% increase compared to the previous week, reaching 24,720 VND. It's noteworthy that the sharp increase in the USD exchange rate on both the free market and the interbank market has prompted the State Bank of Vietnam (SBV) to begin issuing bonds from March 11th. As of March 15th, the total value of SBV bonds issued has reached approximately 75,000 billion VND.



VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

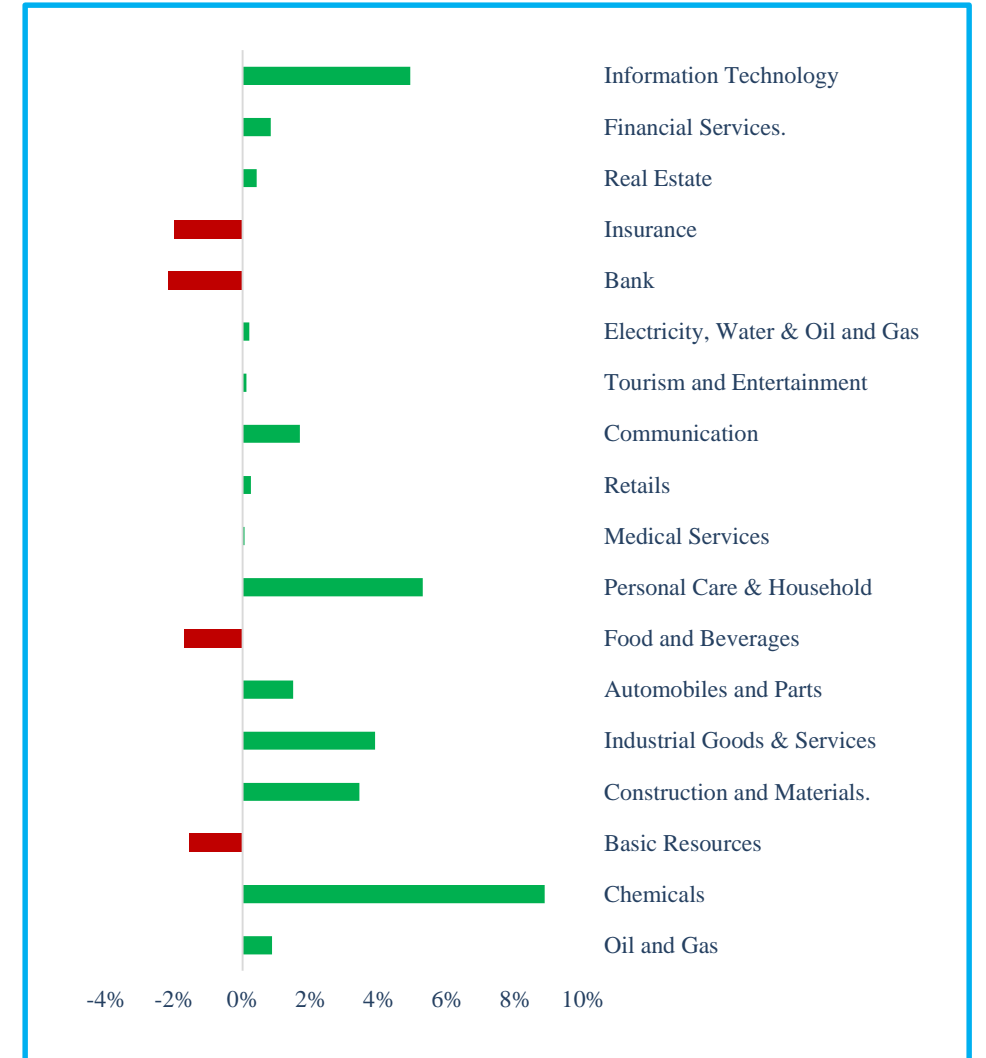


After a week of volatile trading, the VN-Index closed the week with a decrease of 0.48 points (~0.04%) at 1,263.78 points. Following a correction towards the 123x level, the market has returned to a short-term uptrend. Market liquidity has remained at a satisfactory level over the past 10 trading sessions, and capital flows are tending to return to the market.



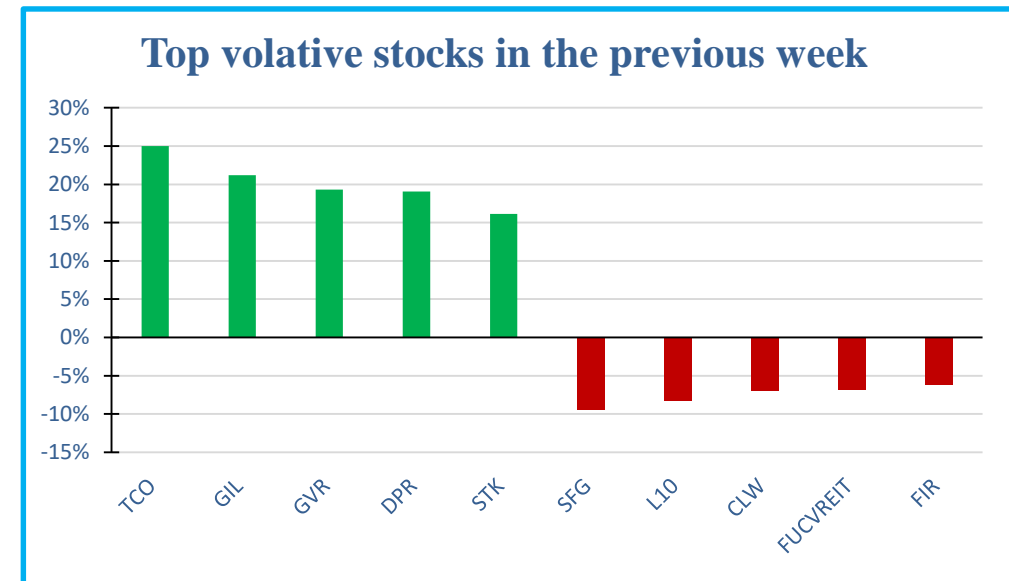
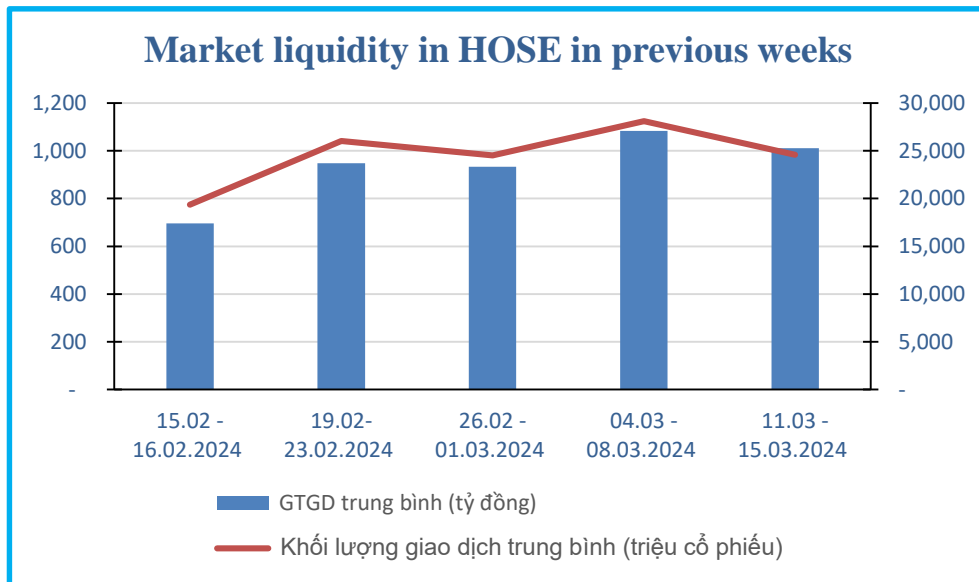
SECTORS IN THE PAST WEEK

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	0,86%	1.995.027	339.271	61.558	10.518
Chemicals	8,86%	8.355.814	1.331.486	212.064	34.841
Basic Resources	-1,57%	10.555.028	1.781.656	430.283	72.572
Construction and Materials.	3,43%	8.952.635	1.542.467	390.859	65.928
Industrial Goods & Services	3,89%	8.156.233	1.387.627	276.489	46.307
Automobiles and Parts	1,48%	727.361	130.004	35.170	5.936
Food and Beverages	-1,73%	15.078.216	2.572.752	476.618	82.701
Personal Care & Household	5,29%	2.532.009	432.060	56.622	9.171
Medical Services	0,06%	184.132	32.077	8.578	1.470
Retails	0,24%	7.011.660	1.249.802	132.890	23.654
Communication	1,68%	134.120	23.349	12.693	2.211
Tourism and Entertainment	0,11%	865.813	149.220	26.939	4.496
Electricity, Water & Oil and Gas	0,20%	2.115.617	362.451	89.209	15.269
Bank	-2,20%	28.500.419	4.815.817	1.213.057	205.222
Insurance	-2,02%	332.612	49.242	9.035	1.358
Real Estate	0,41%	26.828.609	4.542.525	1.118.511	187.052
Financial Services.	0,83%	30.004.377	4.844.867	1.172.309	189.249
Information Technology	4,92%	3.812.816	638.275	68.697	12.199



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 25,275 billion VND, a decrease of approximately 6.7% compared to the previous week. Similarly, the average trading volume of shares also decreased by 13% to 984 million shares.
- In the past week, the top 3 stocks with the strongest gains were TCO (25.00%), GIL (21.2%), and GVR (19.31%). On the contrary, the top 3 stocks with the biggest declines were SFG (-9.46%), L10 (-8.29%), and CLW (-6.94%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to the Bureau of Labor Statistics within the U.S. Department of Labor, the Consumer Price Index (CPI) for all items increased by 0.4% in February compared to January and rose by 3.2% compared to the same period last year. The core CPI, a measure that excludes two volatile and regularly fluctuating groups, energy and food, increased by 0.4% on a monthly basis and by 3.8% on a yearly basis.</p>	<p>Negative</p>	<p>Both of these increases are 0.1 percentage point higher than forecast, indicating that inflation remains significantly distant from the Fed's 2% target. In recent weeks, Fed officials have signaled the possibility of beginning interest rate cuts at some point this year, but they have also expressed caution about prematurely abandoning the inflation-fighting battle while the pace of price increases remains elevated.</p>
<p>According to a report released by the U.S. Department of Labor on March 14th, the Producer Price Index (PPI) increased by 0.6% in February, a slight rise from the 0.3% increase in January and exceeding the Dow Jones and Wall Street Journal's forecast of 0.3%.</p>	<p>Neutral</p>	<p>This marks the largest increase since August last year. The report also indicates a recovery in retail sales, which rose by 0.6% in February but still fell short of the expected increase of 0.8%.</p>
<p>Over the course of four consecutive days (from March 11th to March 14th), the State Bank of Vietnam has withdrawn nearly 60,000 trillion Vietnamese dong from the banking system through bond issuance channels. The purpose of issuing bonds is to reduce market liquidity and alleviate short-term exchange rate speculation pressures.</p>	<p>Negative</p>	<p>This move may have a negative impact on investor sentiment in the short term. However, in the long run, it is not expected to significantly affect the market.</p>
<p>According to a report from the General Statistics Office, the average inflation for the first two months of 2024 increased by 3.67% compared to the same period in 2023, which is lower than the 4.6% figure from the same period in 2023. However, the price of food - a component of inflation - has risen by 16.49% compared to the same period last year. The continued high prices of food may lead to further inflation in the future.</p>	<p>Negative</p>	<p>The risk of increasing inflation in the foreseeable future will put pressure on the State Bank of Vietnam in its efforts to maintain a monetary policy that leans towards loosening to stimulate growth, especially given the context where the Federal Reserve of the United States (Fed) is still maintaining high US dollar interest rates and there is no clear signal of interest rate cuts as previously expected by the market.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	KHP	HOSE	21/03/2024	22/03/2024	25/04/2024	Dividend payment for 2023 in cash, 600 VND per share
2	SDC	HNX	21/03/2024	22/03/2024	28/06/2024	Dividend payment for 2022 in cash, 500 VND per share
3	PPP	HNX	21/03/2024	22/03/2024	19/04/2024	Dividend payment for 2023 in cash, 1,200 VND per share
4	DP3	HNX	21/03/2024	22/03/2024	08/07/2024	Dividend payment for 2023 in cash, 3,000 VND per share
5	VET	UPCoM	21/03/2024	22/03/2024	17/04/2024	Payment of the 2 nd dividend installment for 2024 in cash, 40 VND per share.
6	ADC	HNX	20/03/2024	21/03/2024	10/05/2024	Dividend payment for 2023 in cash, 1,500 VND per share
7	VNL	HOSE	20/03/2024	21/03/2024	16/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 700 VND per share.
8	ACE	UPCoM	20/03/2024	21/03/2024	30/05/2024	Payment of the 1 st dividend installment for 2023 in cash, 1,000 VND per share.
9	NDP	UPCoM	19/03/2024	20/03/2024	23/05/2024	Dividend payment for 2023 in cash, 500 VND per share
10	LHC	HNX	19/03/2024	20/03/2024	17/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1,000 VND per share.
11	THG	HOSE	19/03/2024	20/03/2024	10/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1,000 VND per share.
12	WCS	HNX	19/03/2024	20/03/2024	28/03/2024	Dividend payment for 2023 in cash, 14,400 VND per share
13	TPH	HNX	19/03/2024	20/03/2024	23/05/2024	Dividend payment for 2023 in cash, 700 VND per share
14	ABT	HOSE	19/03/2024	20/03/2024	19/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 2,000 VND per share.
15	PJC	HNX	19/03/2024	20/03/2024	01/04/2024	Dividend payment for 2023 in cash, 1,500 VND per share
16	LBM	HOSE	18/03/2024	19/03/2024	15/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1,500 VND per share.
17	CAP	HNX	18/03/2024	19/03/2024	30/05/2024	Dividend payment for 2023 in cash, 5,000 VND per share
18	CAP	HNX	18/03/2024	19/03/2024	N/A	Dividend payment for 2023 in stock, at the ratio of 100:50
19	PMC	HNX	18/03/2024	19/03/2024	01/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1,400 VND per share.

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