

WEEKLY INVESTMENT STRATEGY REPORT ON 3rd JUNE, 2024

CASH FLOW IS CAUTIOUS, THE MARKET IS EXPECTED TO CONTINUE TO STRUGGLE WITHIN A NARROW RANGE



EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 3RD JUNE, 2024

According to the General Statistics Office, the Consumer Price Index (CPI) in May 2024 increased by 0.05% compared to the previous month. On average, in the first five months of 2024, the CPI rose by 4.03% compared to the same period last year, and the core inflation increased by 2.78%. The core inflation rate of 2.78% compared to the same period in 2023 is lower than the general average CPI increase (4.03%), mainly due to the impact of prices of food, fuel, educational services, and healthcare services, which are excluded from the core inflation calculation.

Over the past week, the VN-Index recorded a slight decrease of 0.02%, making it the least declining index in the monitored basket. Notably, capital flows remain quite cautious as liquidity and average transaction value per session dropped significantly compared to the previous week, reaching 898 million shares and 21,934 billion VND, respectively. By sector, the strongest capital inflows were recorded in tourism and entertainment stocks (5.45%) and chemicals (3.88%).

With capital flows continuing to show caution and investor sentiment somewhat affected by negative developments in the global stock market, it is forecasted that the market will continue to accumulate and move sideways within the range of 1,240 – 1,275 points during the week of June 3rd to June 7th, 2024. Investors are advised **to maintain a stock/cash ratio of 60%**

Investors should be cautious about making new purchases of stocks that have already exhausted their upward potential and are preparing to take profits from this group of stocks. Instead, they should only buy new stocks that still have upward potential and their own growth story. Investors should be cautious about making new purchases of stocks that have already exhausted their upward potential and are preparing to take profits from this group of stocks. Instead, they should only buy new stocks that still have upward potential and their own growth story.

The VN-Index is still moving sideways in the range of 1,250 – 1,290 points and has reacted well when hitting the lower boundary of 1,250 points. In the upcoming sessions, if the index falls below this level, investors should consider reducing their account proportions.

Some of the noteworthy stock groups at this time include:

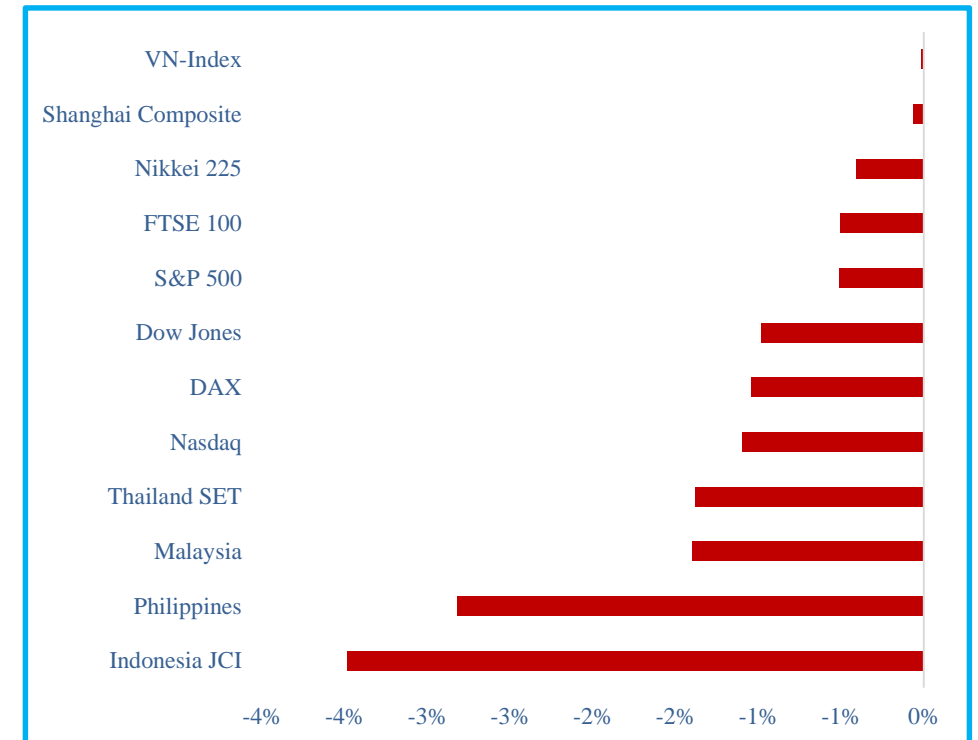
Nhóm trading ngắn hạn	Nhóm nắm giữ trung hạn	Nhóm nắm giữ dài hạn
<ul style="list-style-type: none"> - Nhóm chứng khoán: SHS - Nhóm bất động sản: DIG - Khác: GEX, CTR, VTP, CTD 	<ul style="list-style-type: none"> - Nhóm năng lượng: PC1 - Nhóm dầu khí: BSR - Nhóm dệt may: TNG, GIL 	<ul style="list-style-type: none"> - Nhóm thép: HPG, HSG, NKG - Nhóm ngân hàng: ACB, MBB, SHB - Nhóm bán lẻ: DGW, MWG, MSN - Nhóm BĐS khu công nghiệp: KBC, IDC, VGC

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

The global stock markets recorded a downward trend during the week of May 27th to 31th, with common declines ranging from 0.4% to 2.8%.

The VN-Index recorded a decrease of 0.02% over the past week, making it the least declining index among the monitored indices.

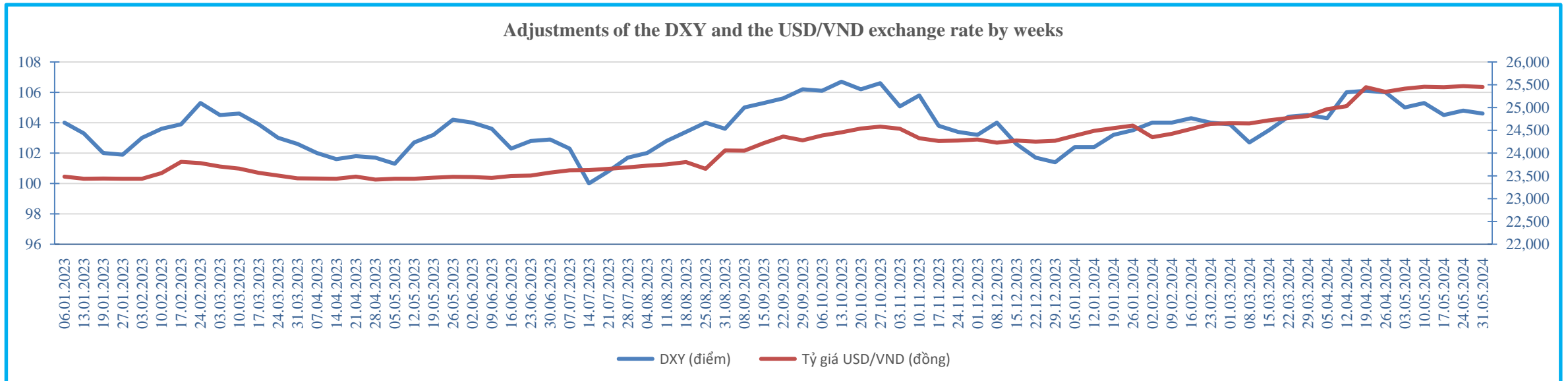
Indices	24th May, 2024	31th May, 2024	Adjustments
VN-Index	1,261.93	1,261.72	-0.02%
S&P 500	5,304.72	5,277.51	-0.51%
Dow Jones	39,069.59	38,368.32	-0.98%
Nasdaq	16,920.79	16,735.02	-1.10%
DAX	18,693.37	18,497.94	-1.05%
FTSE 100	8,317.59	8,275.38	-0.51%
Nikkei 225	38,646.11	38,487.90	-0.41%
Shanghai Composite	3,088.87	3,086.81	-0.07%
Thailand SET	1,364.48	1,345.66	-1.38%
Malaysia	1,619.40	1,596.68	-1.40%
Philippines	6,619.89	6,433.10	-2.82%
Indonesia JCI	7,222.38	6,970.74	-3.48%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index recorded a sideways movement at the beginning of the past week before slightly declining at the end of the week. This came after the U.S. Department of Commerce reported that the core PCE index increased by 0.2% in April, matching the forecasted increase by economists in a Dow Jones survey. Overall for the week, the DXY index decreased by 0.19% compared to the previous week, closing at 104.6 points.

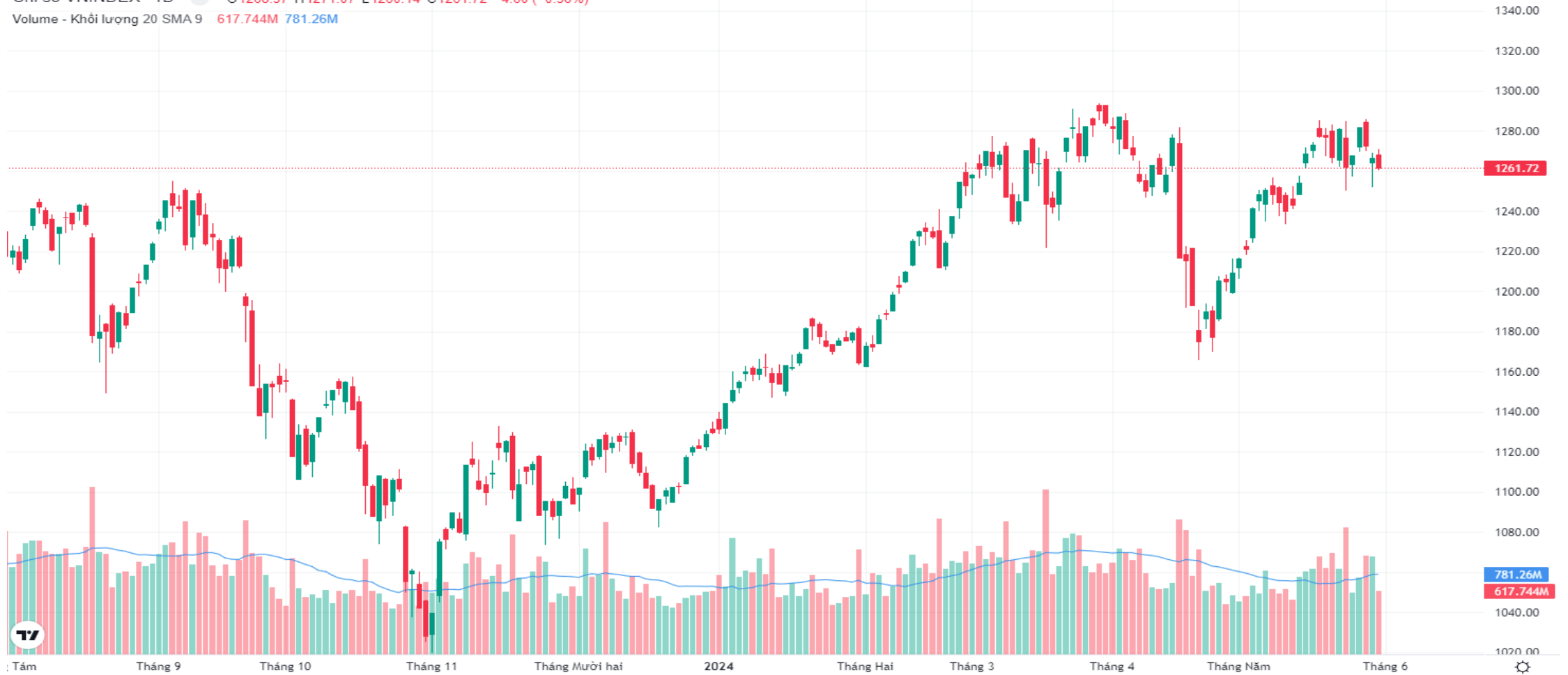
In Vietnam, the USD/VND exchange rate recorded a decrease of 0.08% compared to the previous week, reaching 25,450 VND. Notably, the cooling trend of the USD/VND exchange rate coincided with the decline of the DXY index and the narrowing of the gap between domestic and international gold prices to 16 million VND per tael. This occurred as the State Bank of Vietnam implemented a new stabilization plan for the gold market, effective from June 3rd, 2024.



VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

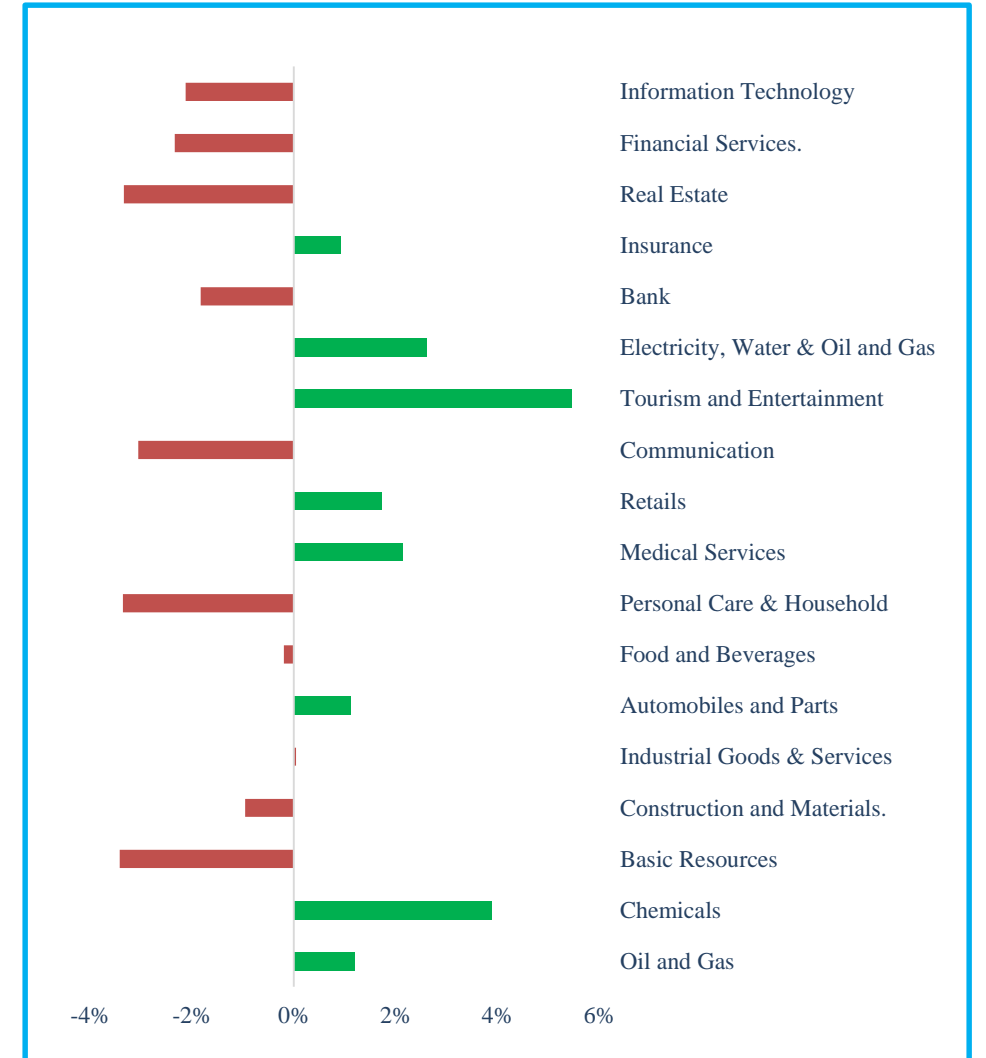
After a week of fluctuating trading, the VN-Index closed the last session of the week with a decrease of 4.6 points (~0.36%) at 1,261.72 points. Looking at the entire week, the current market is still maintaining a sideways trend. Market liquidity remains at a satisfactory level over the past 10 trading sessions, and there is a tendency for money to return to the market.

Chỉ số VNINDEX · 1D - O1268.37 H1271.07 L1260.14 C1261.72 -4.60 (-0.36%)
 Volume - Khối lượng 20 SMA 9 617.744M 781.26M



SECTORS IN THE PAST WEEK

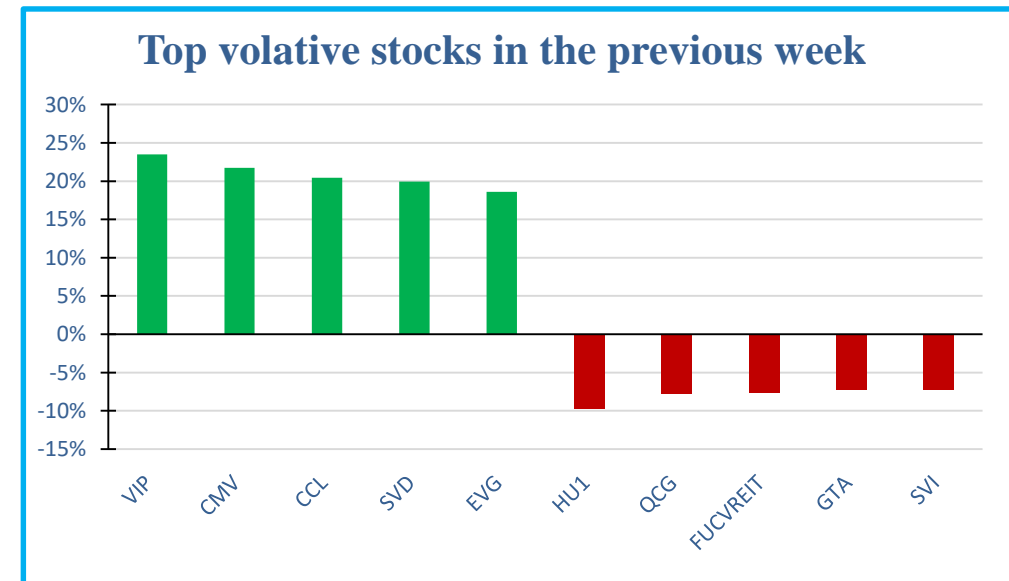
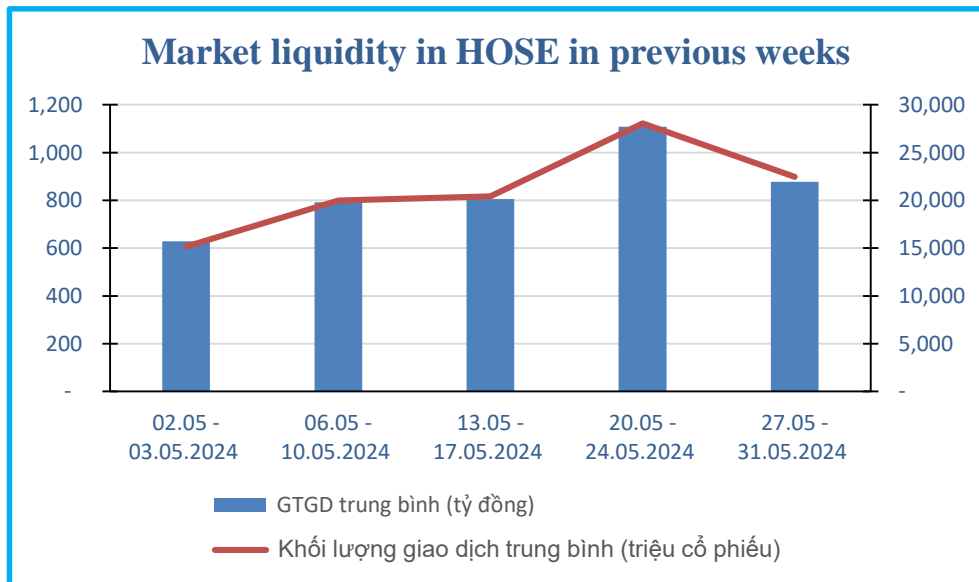
Sectors	% Price volatility	Total Value (MilVND)	Average matched value (Mil VND)	Trading Volume (1,000 shares)	Average Trading Volume (1,000 shares)
Oil and Gas	1,19%	2.258.789	370.037	63.227	10.378
Chemicals	3,88%	9.204.232	1.607.916	238.814	42.384
Basic Resources	-3,42%	8.274.864	1.277.098	346.233	54.438
Construction and Materials.	-0,96%	6.746.235	1.094.724	301.368	49.511
Industrial Goods & Services	0,04%	10.535.273	1.754.376	392.092	65.932
Automobiles and Parts	1,11%	779.788	136.611	44.676	7.692
Food and Beverages	-0,20%	12.573.968	2.120.309	422.764	70.785
Personal Care & Household	-3,36%	2.668.621	454.931	58.357	10.035
Medical Services	2,14%	227.129	37.340	14.781	2.506
Retails	1,72%	6.239.724	1.057.226	103.737	17.611
Communication	-3,06%	71.207	11.372	7.660	1.232
Tourism and Entertainment	5,45%	1.960.403	323.707	61.655	10.251
Electricity, Water & Oil and Gas	2,61%	4.269.141	713.362	226.936	39.288
Bank	-1,83%	33.457.472	5.867.164	1.464.245	255.576
Insurance	0,93%	830.656	129.356	23.937	3.685
Real Estate	-3,34%	23.313.975	4.005.386	1.066.450	183.458
Financial Services.	-2,34%	19.121.297	3.055.647	868.778	134.170
Information Technology	-2,13%	7.042.309	1.244.804	85.225	14.701



Source: Fiiipro, Vietinbank Securities

MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average transaction value per session last week reached 21,934 billion VND, down approximately 20.9% compared to the previous week. Similarly, the average trading volume also recorded a 20% decrease, down to 898 million shares.
- During the past week, the top 3 stocks with the strongest gains were VIP (23.51%), CMV (21.74%), and CCL (20.45%). Conversely, the top 3 stocks with the sharpest declines were HU1 (-9.79%), QCG (-7.83%), and FUCVREIT (-7.68%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>The U.S. Bureau of Economic Analysis (BEA) has just revised the actual GDP growth rate for the first quarter of 2024. Accordingly, the world's largest economy grew by only 1.3% in the first quarter of 2024, at an annualized rate, lower than the previously announced preliminary result of 1.6%. In the fourth quarter of 2023, the U.S. economy grew by 3.4%</p>	<p>Negative</p>	<p>The above data reflects that the U.S. economy is slowing down in 2024. High interest rates, decreased pandemic-era savings, and slower income growth are the main factors weighing on the U.S. economy..</p>
<p>The Ministry of Housing and Urban-Rural Development of China stated that local governments can propose state-owned enterprises to help purchase some unsold houses from real estate developers.</p>	<p>Neutral</p>	<p>This is a development that investors have been anticipating for months. However, local government financing vehicles (LGFV), which are currently burdened with enormous "hidden" debt, are not permitted to make such purchases. This leaves local governments with fewer options in seeking cash.</p>
<p>According to the General Statistics Office, the Consumer Price Index (CPI) in May 2024 increased by 0.05% compared to the previous month. On average, in the first five months of 2024, the CPI increased by 4.03% compared to the same period last year; core inflation rose by 2.78%</p>	<p>Negative</p>	<p>Core inflation increased by 2.78% compared to the same period in 2023, lower than the overall average CPI increase (4.03%). This is mainly because the prices of food, gasoline, education services, and healthcare services, which are factors driving up the CPI, are excluded from the core inflation calculation.</p>
<p>The Ministry of Finance's report on the disbursement of state budget investment capital shows that the disbursement rate in the first five months of the year reached approximately 21% of the total plan. Compared to the plan assigned by the Prime Minister, the disbursement rate is slightly over 22%. Previously, during the same period in 2023, the disbursement situation was similarly aligned.</p>	<p>Negative</p>	<p>The disbursement of public investment capital is currently falling behind schedule. This factor will affect public investment enterprises specifically 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	MKP	UPCoM	07/06/2024	10/06/2024	20/06/2024	Dividend payment for 2023 in cash, 500 VND per share
2	WCS	HNX	07/06/2024	10/06/2024	21/06/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1600 VND per share.
3	DKC	UPCoM	07/06/2024	10/06/2024	01/07/2024	Dividend payment for 2023 in cash, 1300 VND per share
4	MGC	UPCoM	07/06/2024	10/06/2024	28/06/2024	Dividend payment for 2023 in cash, 200 VND per share
5	MLC	UPCoM	07/06/2024	10/06/2024	28/06/2024	Dividend payment for 2023 in cash, 1300 VND per share
6	TVM	UPCoM	06/06/2024	07/06/2024	21/06/2024	Dividend payment for 2023 in cash, 500 VND per share
7	SKG	HOSE	06/06/2024	07/06/2024	20/06/2024	Dividend payment for 2023 in cash, 500 VND per share
8	CQN	UPCoM	06/06/2024	07/06/2024	11/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
9	NDC	UPCoM	06/06/2024	07/06/2024	27/06/2024	Dividend payment for 2023 in cash, 2500 VND per share
10	VIP	HOSE	06/06/2024	07/06/2024	27/06/2024	Dividend payment for 2023 in cash, 1000 VND per share

EVENTS FOR THE NEXT WEEK (CONT)

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	CLW	HOSE	05/06/2024	06/06/2024	05/08/2024	Payment of the 1 st dividend installment for 2023 in cash, 1200 VND per share.
12	EVE	HOSE	05/06/2024	06/06/2024	14/06/2024	Dividend payment for 2023 in cash, 500 VND per share
13	TDW	HOSE	05/06/2024	06/06/2024	21/06/2024	Payment of the 1 st dividend installment for 2023 in cash, 1400 VND per share.
14	GND	UPCoM	05/06/2024	06/06/2024	20/06/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1000 VND per share.
15	HNB	UPCoM	05/06/2024	06/06/2024	10/07/2024	Dividend payment for 2023 in cash, 650 VND per share
16	DHP	HNX	05/06/2024	06/06/2024	28/06/2024	Payment of the 2 nd dividend installment for 2023 in cash, 500 VND per share.
17	BSH	UPCoM	05/06/2024	06/06/2024	20/06/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1000 VND per share.
18	NTH	HNX	04/06/2024	05/06/2024	20/06/2024	Payment of the 4 th dividend installment for 2023 in cash, 1500 VND per share.
19	PLC	HNX	04/06/2024	05/06/2024	21/06/2024	Dividend payment for 2023 in cash, 1200 VND per share
20	TVS	HOSE	03/06/2024	04/06/2024	N/A	Dividend payment for 2023 in stock, at a ratio of 100:10

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