

**SELLING PRESSURE INCREASE AGAIN, THE MARKET IS EXPECTED TO
CONTINUE THE ACCUMULATION PROCESS**



EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 17TH JUNE, 2024

-  On June 13, the Fed kept the interest rate unchanged at the range of 5.25% - 5.5%, marking the seventh consecutive time since the meeting in September 2023. Fed officials' average forecast indicates only 1-2 rate cuts in 2024, down from 3 times predicted in the March 2024 meeting. The Fed's decision to maintain the interest rate was in line with prior market forecasts. Although the Fed's stance is more hawkish compared to the March meeting, it still provided positive signals about potential rate cuts, with the earliest in September.

-  Last week, the VN-Index recorded a decrease of 0.6%, ranking among the top 8 indices with the largest declines in the monitored group. The average trading volume and value per session last week were 883 million shares and 23,827 billion VND, respectively. In terms of sectors, the strongest net outflows were seen in the insurance sector (-1.83%) and the real estate sector (-0.63%).

-  **With the USD/VND exchange rate continuing to cool down to 25,410 VND and domestic investor sentiment gradually stabilizing, the market is forecasted to continue its upward trend and approach the resistance level of 1,300 points during the week of June 10–14, 2024. Investors are advised to maintain a stock/cash ratio of 60%.. Investors are advised to maintain a stock/cash ratio of 60%**
 -  Investors should carefully select stocks to participate in and only hold stocks that have good accumulation bases and unique growth stories.

 -  If selling pressure continues to persist, the index will continue to move sideways within the range of 1,260 - 1,300 points. Investors need to restructure their portfolios for stocks that are already anchored at high prices, facing strong selling pressure, or lacking attractive growth stories.

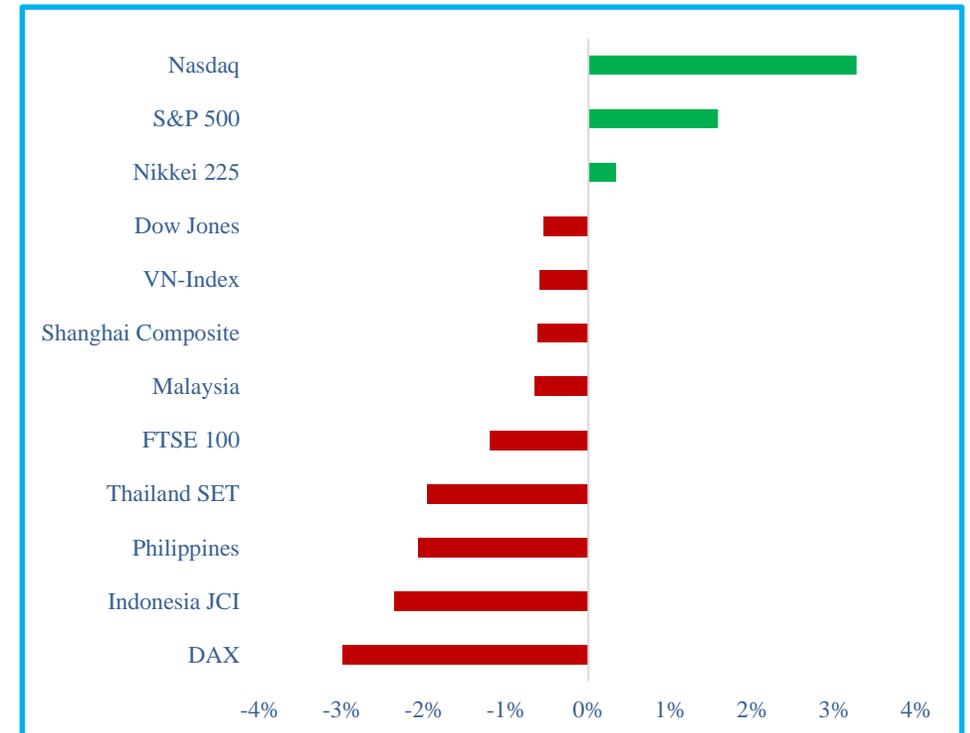
-  Some of the noteworthy stock groups at this time include:

Short-term trading groups	Medium-term holding groups	Long-term trading holding groups
<ul style="list-style-type: none"> - Securities: SHS - Real estate: DIG - Others: GEX, CTR, VTP, CTD, ANV 	<ul style="list-style-type: none"> - Energy: PC1 - Petroleum: BSR - Textile: TNG, GIL, TCM, MSH 	<ul style="list-style-type: none"> - Steel: HPG, HSG, NKG - Bank: ACB, MBB, SHB - Retail: DGW, MWG, MSN - Industrialized real estate: KBC, IDC, VGC

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

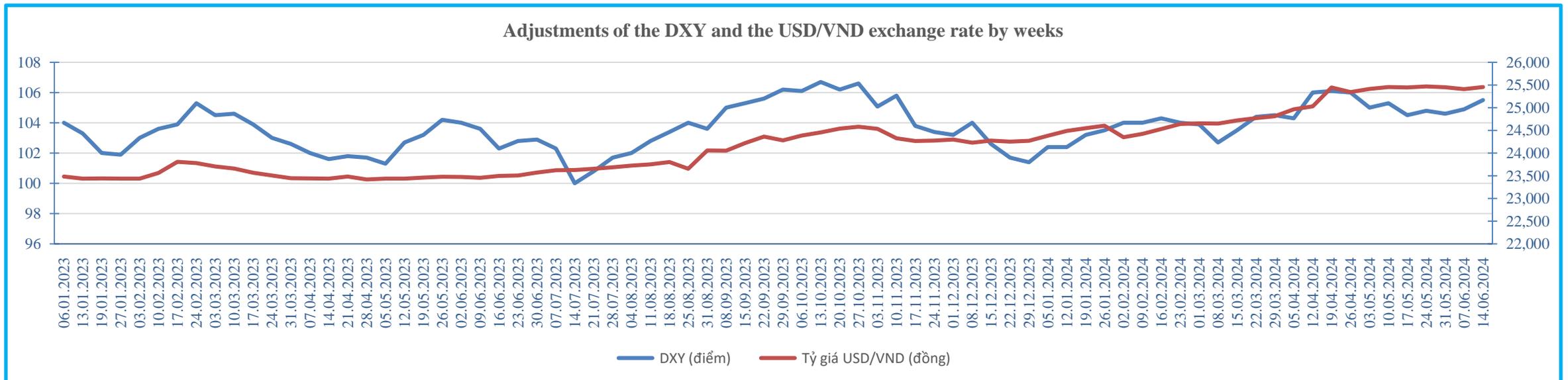
- The global stock market recorded a downward trend during the week of June 10–14, with common declines ranging from 0.6% to 2.4%. Notably, among the indices that went against the general trend were the Nasdaq (3.27%), S&P 500 (1.58%), and Nikkei 225 (0.34%).
- VN-Index recorded a decrease of 0.6% last week, ranking among the top 8 indices with the largest declines in the monitored group.

Indices	7th June, 2024	14th June, 2024	Adjustments
VN-Index	1,287.58	1,279.91	-0.60%
S&P 500	5,346.99	5,431.60	1.58%
Dow Jones	38,798.99	38,589.16	-0.54%
Nasdaq	17,133.13	17,693.43	3.27%
DAX	18,557.27	18,002.02	-2.99%
FTSE 100	8,245.37	8,146.86	-1.19%
Nikkei 225	38,683.93	38,814.56	0.34%
Shanghai Composite	3,051.28	3,032.63	-0.61%
Thailand SET	1,332.74	1,306.56	-1.96%
Malaysia	1,617.86	1,607.32	-0.65%
Philippines	6,518.76	6,383.70	-2.07%
Indonesia JCI	6,897.95	6,734.83	-2.36%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index showed a slight downward trend at the beginning of last week before surging on June 12 after statements during the Fed's June policy meeting indicated that the organization was not confident about its ability to control inflation this year. In the meeting, 8 out of 19 officials expressed a desire for two rate cuts this year, while 7 out of 19 officials favored just one rate cut. Overall, the DXY index recorded an increase of 0.57% compared to the previous week, closing at 105.5 points.
- In Vietnam, the USD/VND exchange rate rebounded, recording an increase of 0.18% compared to the previous week, reaching 25,455 VND. This development occurred as the DXY index unexpectedly surged towards the end of last week following statements from the Fed's June policy meeting, and the decline in the gap between domestic and international gold prices stabilized over the past week.



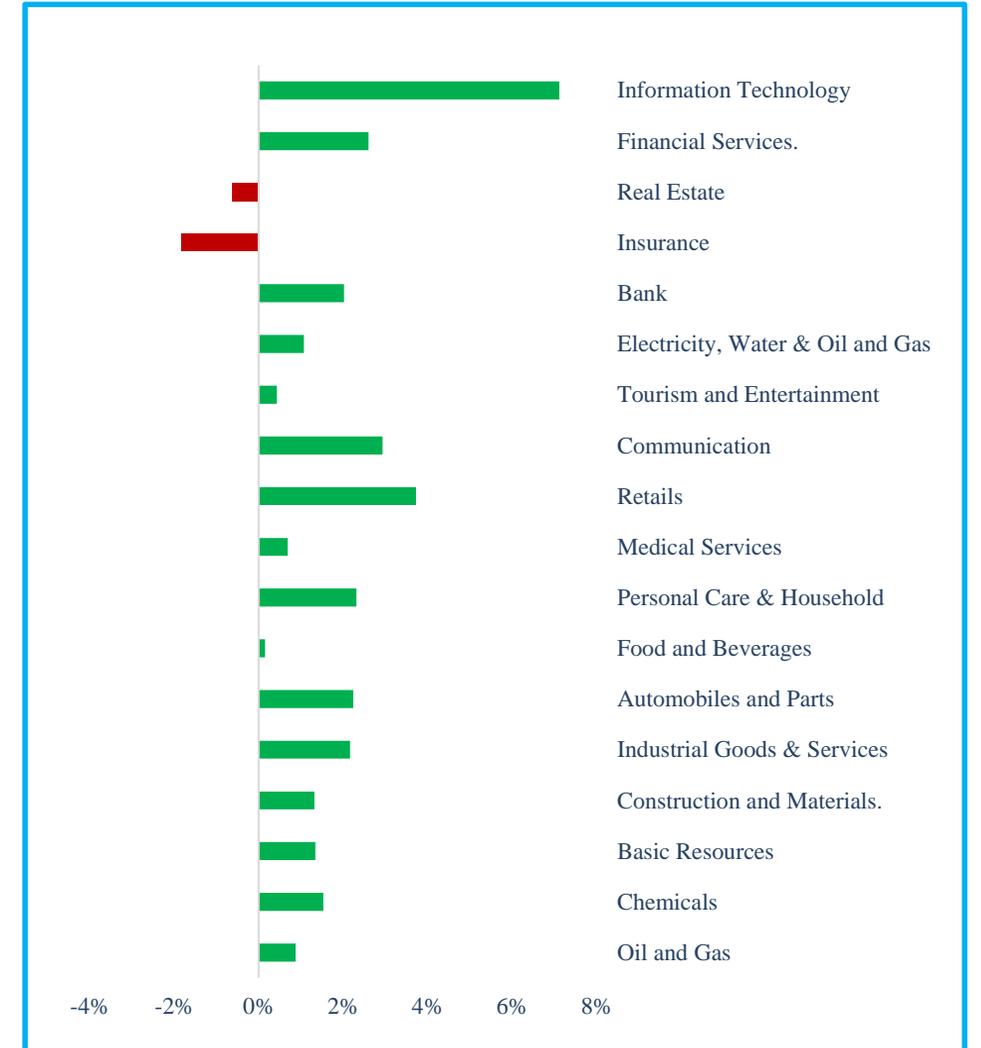
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After a volatile trading week, the VN-Index continued to close the last session of the week with a decrease of 21.6 points (~1.66%) at 1,279.91 points. The market is currently still facing selling pressure as it approaches the peak region of 129x – 1300 points. Market liquidity has remained at a favorable level over the past 10 trading sessions, and there is a tendency for capital to return to the market



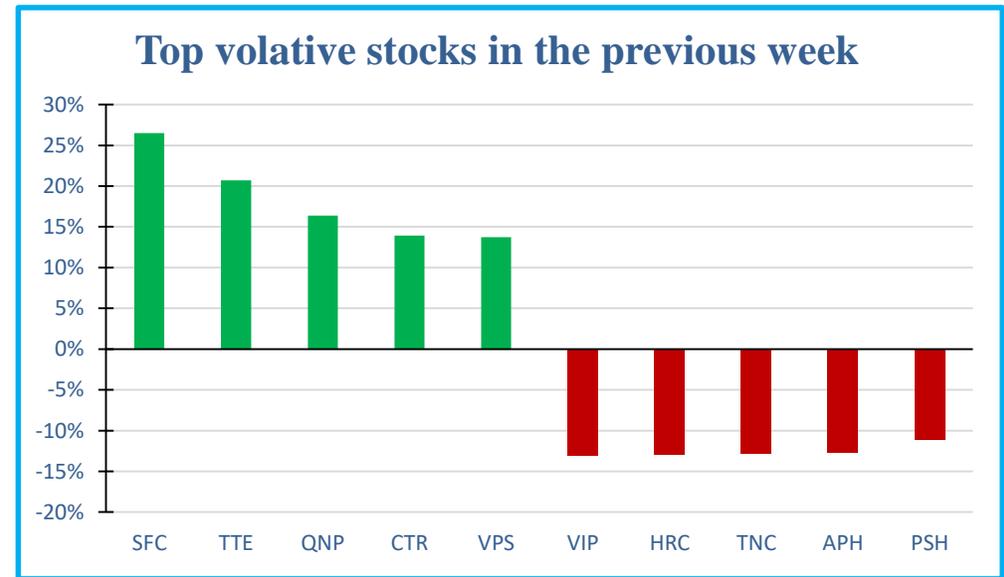
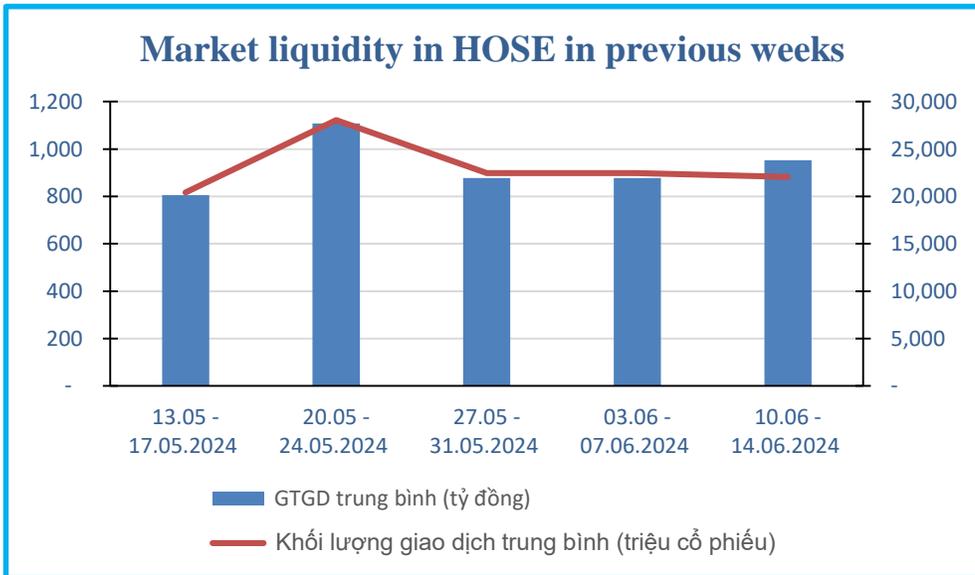
SECTORS IN THE PAST WEEK

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	0,87%	1.363.304	230.002	38.266	6.457
Chemicals	1,53%	6.690.977	1.049.845	177.867	28.706
Basic Resources	1,34%	8.301.668	1.351.339	339.811	55.478
Construction and Materials.	1,32%	5.371.352	876.089	231.467	36.219
Industrial Goods & Services	2,16%	10.877.518	1.869.423	375.363	63.230
Automobiles and Parts	2,24%	544.243	87.550	30.836	4.966
Food and Beverages	0,15%	11.011.134	1.845.801	351.038	59.536
Personal Care & Household	2,31%	2.519.288	396.508	53.417	8.503
Medical Services	0,68%	373.685	67.544	14.979	2.640
Retails	3,72%	5.377.574	827.095	96.050	14.936
Communication	2,93%	169.234	28.341	16.983	2.807
Tourism and Entertainment	0,43%	1.720.477	269.592	41.884	6.314
Electricity, Water & Oil and Gas	1,07%	3.078.060	522.192	160.302	27.136
Bank	2,02%	34.623.586	5.764.732	1.498.985	247.072
Insurance	-1,83%	443.368	75.621	13.062	2.249
Real Estate	-0,63%	19.314.188	3.238.516	830.420	138.278
Financial Services.	2,60%	14.319.070	2.480.603	609.351	105.228
Information Technology	7,12%	7.180.399	1.233.051	99.622	16.766



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session last week reached 23,827 billion VND, an increase of 8.6% compared to the previous week. Meanwhile, the average trading volume recorded a decrease of 2% compared to the previous week, reaching 883 million shares.
- Last week, the top 3 strongest gaining stocks were SFC (26.50%), TTE (20.69%), and QNP (16.38%). Conversely, the top 3 strongest declining stocks were VIP (-13.85%), HRC (-12.99%), and TNC (-12.84%)



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>On June 12, data from the U.S. Bureau of Statistics showed that the CPI remained flat in May compared to the previous month, but increased by 3.3% year over year. The core CPI, which excludes energy and food prices, rose by 0.2% compared to April and increased by 3.4% year over year. Both of these indices were 0.1% lower than the economists' forecasts.</p>	Positive	The lower-than-expected overall inflation and core inflation are positive signs indicating that the Fed may soon lower interest rates in September this year.
<p>On June 13, the Fed kept the interest rate unchanged at 5.25% - 5.5%, marking the seventh consecutive time it has held steady since the September 2023 meeting. The average forecast from Fed officials indicates only 1-2 rate cuts in 2024, down from the 3 cuts projected in the March 2024 meeting.</p>	Neutral	The Fed's decision to keep interest rates unchanged was in line with previous market forecasts. Although the Fed's stance is more hawkish compared to the March meeting, it still sends positive signals about a possible rate cut, as early as September.
<p>After recording a record trade surplus of \$9 billion in the first four months of 2024, Vietnam witnessed a return to a trade deficit of \$1 billion in May, ending a 23-month streak of continuous trade surpluses. Although this was almost anticipated considering the cyclical nature of merchandise trade activities, the reversal in the trade balance still raises significant concerns, especially in the context of continued pressure on exchange rates.</p>	Negative	The higher exchange rates also lead to increased costs for importing raw materials and consumer goods, making them more expensive and impacting inflation. Notably, the current foreign exchange reserves are not as abundant as in previous periods, due to the repeated interventions since 2022 to stabilize the exchange rate. If the trade deficit returns, it could further deplete the reserve resources.
<p>In the draft amendment to the Corporate Income Tax Law, the Ministry of Finance proposes to add four types of income that will be exempt from corporate income tax.</p>	Positive	The revision and supplementation of the regulations related to tax-exempt income will contribute to promoting the development of priority sectors and fields, facilitating the implementation of international commitments on emission reduction, and promoting green growth. It will also address the shortcomings that have arisen during the implementation of the Corporate Income Tax Law over time. Additionally, it will enhance the transparency and stability of the policy, reducing compliance costs for taxpayers and tax authorities.

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	VDS	HOSE	21/06/2024	24/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 1000:115
2	TVT	HOSE	21/06/2024	24/06/2024	16/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
3	VDT	UPCoM	21/06/2024	24/06/2024	04/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
4	EIC	UPCoM	21/06/2024	24/06/2024	30/08/2024	Dividend payment for 2023 in cash, 1000 VND per share
5	HAH	HOSE	21/06/2024	24/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 100:15
6	PDB	HNX	21/06/2024	24/06/2024	04/07/2024	Dividend payment for 2023 in cash, 500 VND per share
7	AMC	HNX	20/06/2024	21/06/2024	10/07/2024	Dividend payment for 2023 in cash, 1300 VND per share
8	BHP	UPCoM	20/06/2024	21/06/2024	01/07/2024	Dividend payment for 2023 in cash, 250 VND per share
9	LIX	HOSE	20/06/2024	21/06/2024	03/07/2024	Payment of the 2 nd dividend installment for 2023 in cash, 2000 VND per share.
10	TPB	HOSE	20/06/2024	21/06/2024	11/07/2024	Dividend payment for 2024 in cash, 500 VND per share

EVENTS FOR THE NEXT WEEK (CONT)

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	TCB	HOSE	20/06/2024	21/06/2024	-	Stock bonus, at the ratio of 1000:115
12	TCL	HOSE	19/06/2024	20/06/2024	25/07/2024	Dividend payment for 2023 in cash, 2326 VND per share
13	HLC	HNX	19/06/2024	20/06/2024	23/07/2024	Dividend payment for 2023 in cash, 800 VND per share
14	APF	UPCoM	19/06/2024	20/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 10:1
15	VCS	HNX	19/06/2024	20/06/2024	28/06/2024	Payment of the 1st dividend installment for 2024 in cash, 2000 VND per share.
16	DTG	HNX	19/06/2024	20/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 100:15
17	DLT	UPCoM	19/06/2024	20/06/2024	25/07/2024	Dividend payment for 2023 in cash, 1000 VND per share
18	DBD	HOSE	19/06/2024	20/06/2024	-	Dividend payment for 2023 in stock, at the ratio of 100:25
19	HEC	UPCoM	19/06/2024	20/06/2024	05/07/2024	Dividend payment for 2023 in cash, 4500 VND per share
20	VOC	UPCoM	19/06/2024	20/06/2024	28/06/2024	Dividend payment for 2023 in cash, 1200 VND per share

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