



WEEKLY INVESTMENT STRATEGY REPORT ON 1st JULY, 2024


CAUTIOUS SENTIMENT COVERED THE MARKET AS THE SECOND QUARTER BUSINESS ANNOUNCEMENT SEASON APPROACH




EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 1ST JULY, 2024


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The second revision of U.S. economic growth data released on June 27 showed that the GDP for Q1 increased by 1.4%, higher than the initial 1.3% estimate but still lower than the 3.4% recorded in the previous quarter. This figure aligns with analysts' expectations, indicating that the U.S. economy shows signs of weakening and has not recovered as positively as hoped. Further inflation data will be needed to predict the Fed's likelihood of cutting interest rates in the upcoming September meeting.
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During the past week, the VN-Index decreased by 2.86%, making it the sharpest drop among the indices monitored. However, a positive signal was noted as the average daily trading volume and value slightly decreased compared to the previous week, reaching 880 million shares and 22,040 billion VND, respectively. In terms of sectors, the most significant outflows were observed in financial services (-4.72%) and construction and materials (-2.7%).
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With the market experiencing the sharpest weekly decline in the past two months, domestic investor sentiment is expected to remain cautious. The VN-Index is projected to fluctuate between 1,230 and 1,255 points during the week of July 1–5, 2024. Investors are advised to **reduce a stock-to-cash ratio of 50%**.

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Investors should carefully select stocks to participate in and only hold stocks that have good accumulation bases and unique growth stories. Additionally, investors should restructure their portfolios for stocks that are currently at high price levels and facing strong selling pressure.
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If the index continues to face intense selling pressure, it is likely to adjust to the range of 1,180 – 1,200 points.
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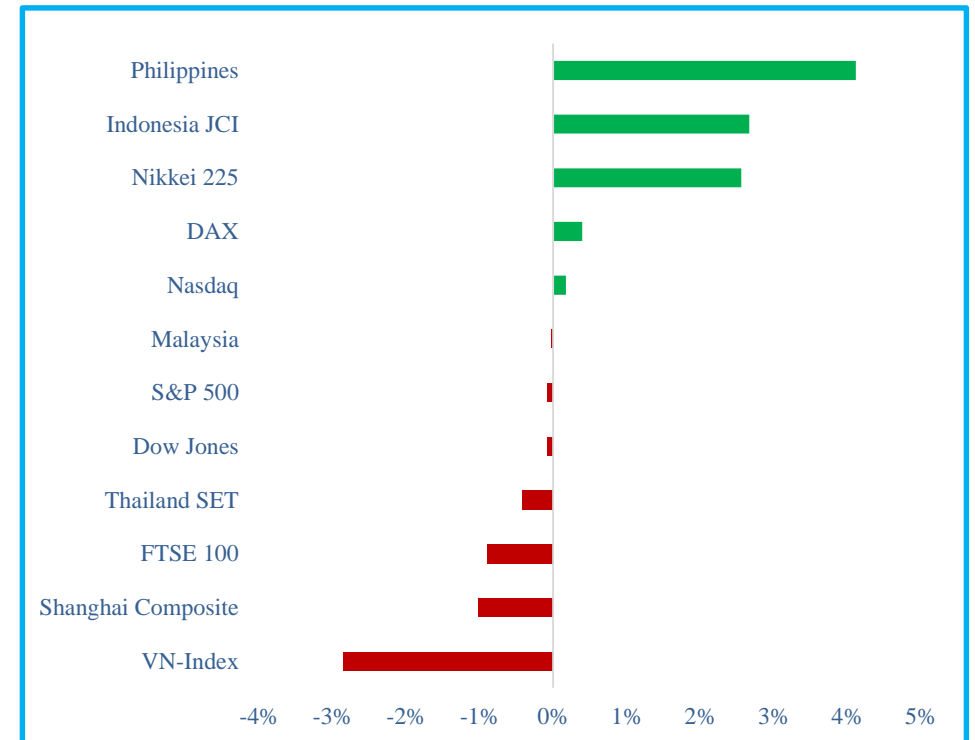
Some of the noteworthy stock groups at this time include:

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, AAA, DPM 	<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

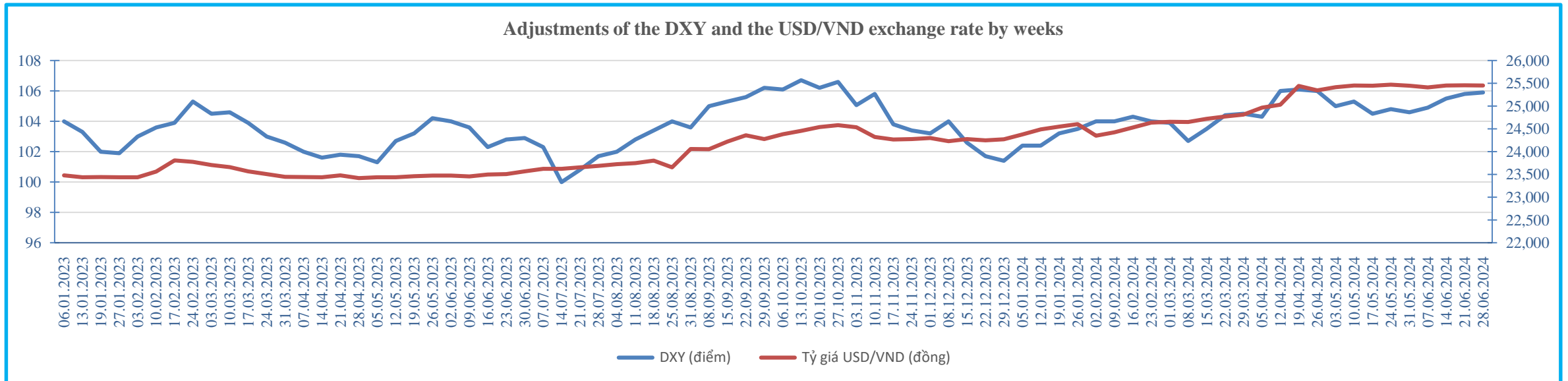
- The global stock markets recorded a downward trend during the week of June 24–28, with common declines ranging from 0.8% to 1%. Notably, indices that moved against the trend included the Nikkei 225 (2.56%), DAX (0.4%), and Nasdaq (0.17%).
- The VN-Index recorded a decrease of 2.86% over the past week, making it the sharpest decline among the monitored indices.

Indices	21th June, 2024	28th June, 2024	Adjustments
VN-Index	1,282.02	1,245.32	-2.86%
S&P 500	5,464.62	5,460.48	-0.08%
Dow Jones	39,150.33	39,118.86	-0.08%
Nasdaq	17,693.38	17,723.83	0.17%
DAX	18,163.52	18,235.45	0.40%
FTSE 100	8,237.72	8,164.12	-0.89%
Nikkei 225	38,596.47	39,583.08	2.56%
Shanghai Composite	2,998.14	2,967.40	-1.03%
Thailand SET	1,306.41	1,300.96	-0.42%
Malaysia	1,590.37	1,590.09	-0.02%
Philippines	6,158.48	6,411.91	4.12%
Indonesia JCI	6,879.98	7,063.58	2.67%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index saw a slight increase early in the week before cooling off at the end, following news that the U.S. core PCE index for May rose 2.6% month-over-month, matching market forecasts and marking the lowest level in three years. This reinforced the likelihood of the Fed cutting interest rates in September. Overall, the DXY index increased by 0.09% compared to the previous week, closing at 105.9 points.
- In Vietnam, the USD/VND exchange rate remained almost unchanged compared to the previous week, at 25,455 VND. As of June 28, 2024, the USD exchange rate at commercial banks is trading in the range of 25,230 – 25,473 VND. On the free market, the rate decreased slightly by 10 VND, with buying at 25,940 VND and selling at 26,020 VND.



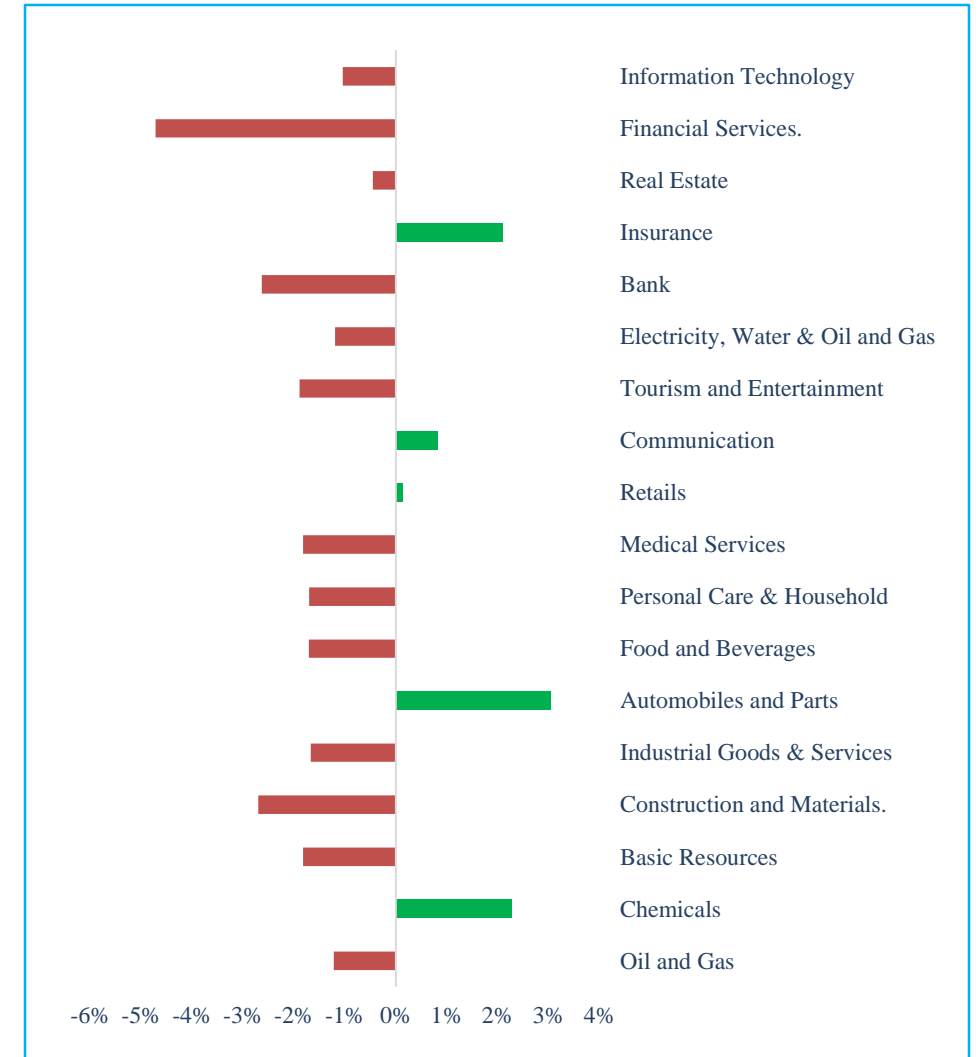
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After experiencing a week of fluctuating trading, the VN-Index closed the last session of the week with a decrease of 13.77 points (~1.07%), ending at 1,245.32 points. The current market continues its downward trend as it has been unsuccessful in surpassing resistance around the 1,300-point mark. Market liquidity has declined over the past 10 trading sessions, and capital flows have not shown signs of returning to the market.



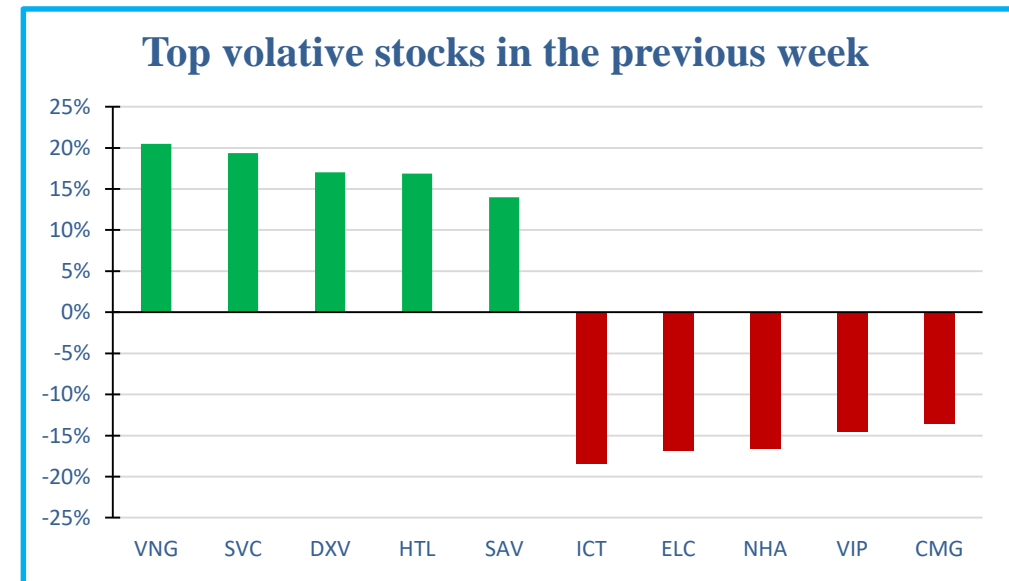
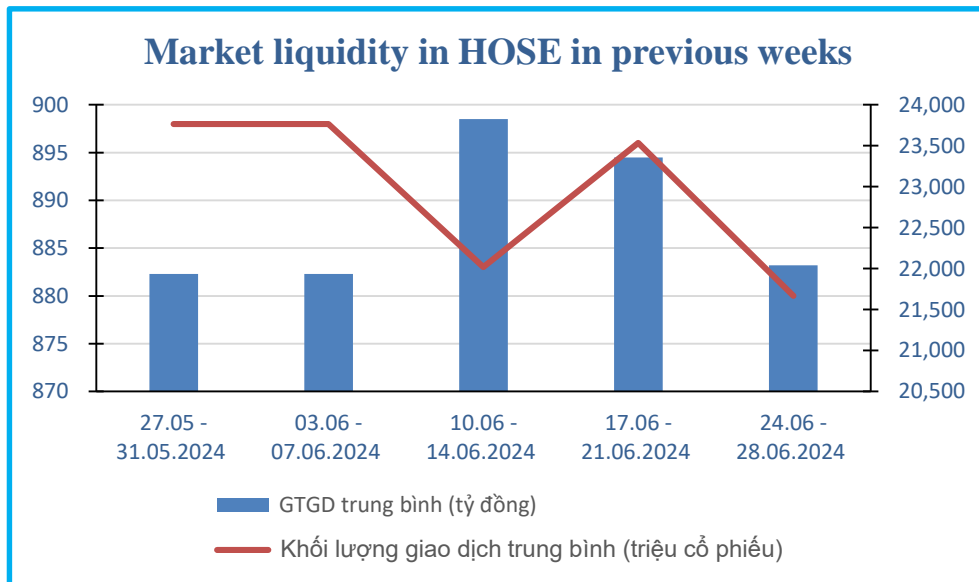
SECTORS IN THE PAST WEEK

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	-1,22%	862.947	172.589	25.388	5.078
Chemicals	2,27%	6.384.357	1.276.871	150.905	30.181
Basic Resources	-1,82%	7.031.666	1.406.333	298.885	59.777
Construction and Materials.	-2,70%	4.281.429	856.286	182.217	36.443
Industrial Goods & Services	-1,67%	6.392.091	1.278.418	212.474	42.495
Automobiles and Parts	3,04%	1.058.176	211.635	52.334	10.467
Food and Beverages	-1,71%	8.096.958	1.619.392	249.559	49.912
Personal Care & Household	-1,70%	1.744.790	348.958	35.494	7.099
Medical Services	-1,82%	362.380	72.476	14.227	2.845
Retails	0,14%	3.932.915	786.583	60.660	12.132
Communication	0,82%	50.011	10.002	5.300	1.060
Tourism and Entertainment	-1,89%	1.814.342	362.868	43.677	8.735
Electricity, Water & Oil and Gas	-1,19%	2.746.186	549.237	142.020	28.404
Bank	-2,63%	30.518.024	6.103.605	1.483.275	296.655
Insurance	2,10%	395.604	79.121	12.316	2.463
Real Estate	-0,45%	15.163.422	3.032.684	645.173	129.035
Financial Services.	-4,72%	11.924.797	2.384.959	510.037	102.007
Information Technology	-1,04%	7.917.880	1.583.576	94.394	18.879



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session last week reached 22,040 billion VND, down 5.6% compared to the previous week. Similarly, the average trading volume also recorded a decrease of 2% compared to the previous week, reaching 880 million shares.
- Last week, the top 3 strongest gaining stocks were VNG (20.48%), SVC (19.38%) and DXV (17.02%). Conversely, the top 3 strongest declining stocks were ICT (-18.37%), ELC (-16.87%) and NHA (-16.56%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>The economic growth data of the US, revised for the second time and announced on June 27th, shows that the GDP for the first quarter of the US increased by 1.4%, higher than the 1.3% increase announced in the first revision but still lower than the 3.4% recorded in the previous quarter.</p>	<p>Neutral</p>	<p>This figure is not beyond analysts' forecasts, indicating that the US economy shows signs of weakening and has not yet recovered as positively as expected. We will need more data on inflation to predict the possibility of a rate cut by the Fed at the upcoming September meeting.</p>
<p>The Chinese government has decided to establish a relief fund for financial institutions facing difficulties. The draft law detailing the collection and allocation of contributions to the fund will be reviewed by the Standing Committee of the National People's Congress on Tuesday (June 25), and it is expected to be approved by the end of this year.</p>	<p>Positive</p>	<p>This move aims to prevent the risk of a financial crisis that could be triggered by the collapse of major real estate companies amidst a declining and troubled real estate market.</p>
<p>In May 2024, credit in Ho Chi Minh City continued to increase by 1.15%, reaching a total outstanding loan amount of 992.8 trillion VND, accounting for 28% of the total outstanding credit in the area and up 2.78% compared to the end of the year. This is higher than the overall credit growth in the area.</p>	<p>Positive</p>	<p>This is a positive figure, indicating optimistic signals for the real estate market to recover and grow again in the near future.</p>
<p>As of June 12, 2024, the disbursement of public investment capital for transportation projects was 4,833.9 billion VND, reaching 17.2% of the assigned plan. This includes 3,278 billion VND from the central budget, achieving 16.5% of the plan, and 1,556 billion VND from the local budget, achieving 19.1% of the assigned plan.</p>	<p>Positive</p>	<p>It is highly likely that in the second half of the year, the disbursement of public investment capital for transportation projects will be accelerated, benefiting companies in the public investment sector.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	SAB	HOSE	05/07/2024	08/07/2024	31/07/2024	Payment of the 2 nd dividend installment for 2023 in cash, 2000 VND per share.
2	SAS	UPCoM	05/07/2024	08/07/2024	18/07/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1026 VND per share.
3	NS2	UPCoM	05/07/2024	08/07/2024	25/07/2024	Dividend payment for 2023 in cash, 132 VND per share
4	LBC	UPCoM	05/07/2024	08/07/2024	17/07/2024	Dividend payment for 2023 in cash, 1200 VND per share
5	NTL	HOSE	04/07/2024	05/07/2024	-	Stock bonus, at the ratio of 1:1
6	BWS	UPCoM	04/07/2024	05/07/2024	-	Stock bonus, at the ratio of 100:11.12
7	GVT	UPCoM	04/07/2024	05/07/2024	16/07/2024	Dividend payment for 2023 in cash, 3600 VND per share
8	SZB	HNX	04/07/2024	05/07/2024	05/08/2024	Dividend payment for 2023 in cash, 2300 VND per share
9	VSA	HNX	04/07/2024	05/07/2024	15/07/2024	Dividend payment for 2023 in cash, 3200 VND per share
10	APF	UPCoM	04/07/2024	05/07/2024	19/07/2024	Payment of the 2 nd dividend installment for 2023 in cash, 2500 VND per share.

EVENTS FOR THE NEXT WEEK (CONT)

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
11	DTT	HOSE	04/07/2024	05/07/2024	22/07/2024	Dividend payment for 2023 in cash, 800 VND per share
12	VNC	HNX	03/07/2024	04/07/2024	26/07/2024	Dividend payment for 2023 in cash, 1500 VND per share
13	DHA	HOSE	02/07/2024	03/07/2024	12/07/2024	Dividend payment for 2024 in cash, 2000 VND per share
14	ISH	UPCoM	02/07/2024	03/07/2024	30/07/2024	Payment of the 1 st dividend installment for 2024 in cash, 1000 VND per share.
15	MCH	UPCoM	02/07/2024	03/07/2024	12/07/2024	Dividend payment for 2023 in cash, 5500 VND per share
16	TIN	UPCoM	02/07/2024	03/07/2024	-	Exercise the right to purchase additional issued shares, at the ratio of 100:30, with the price at 10,000 VND.
17	CSV	HOSE	01/07/2024	02/07/2024	16/07/2024	Payment of the 1 st dividend installment for 2023 in cash, 1000 VND per share.
18	CSV	HOSE	01/07/2024	02/07/2024	07/10/2024	Payment of the 2 nd dividend installment for 2023 in cash, 1500 VND per share.
19	CSV	HOSE	01/07/2024	02/07/2024	-	Stock bonus, at the ratio of 100:150
20	ADP	HOSE	01/07/2024	02/07/2024	18/07/2024	Payment of the 1 st dividend installment for 2023 in cash, 800 VND per share.

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