

# WEEKLY INVESTMENT STRATEGY REPORT ON 13<sup>TH</sup> NOVEMBER, 2023

## THE INCREASING PROFIT – TAKING DEMAND IS EXPECTED TO MAKE THE VN-INDEX CONSOLIDATE WITHIN A NARROW RANGE

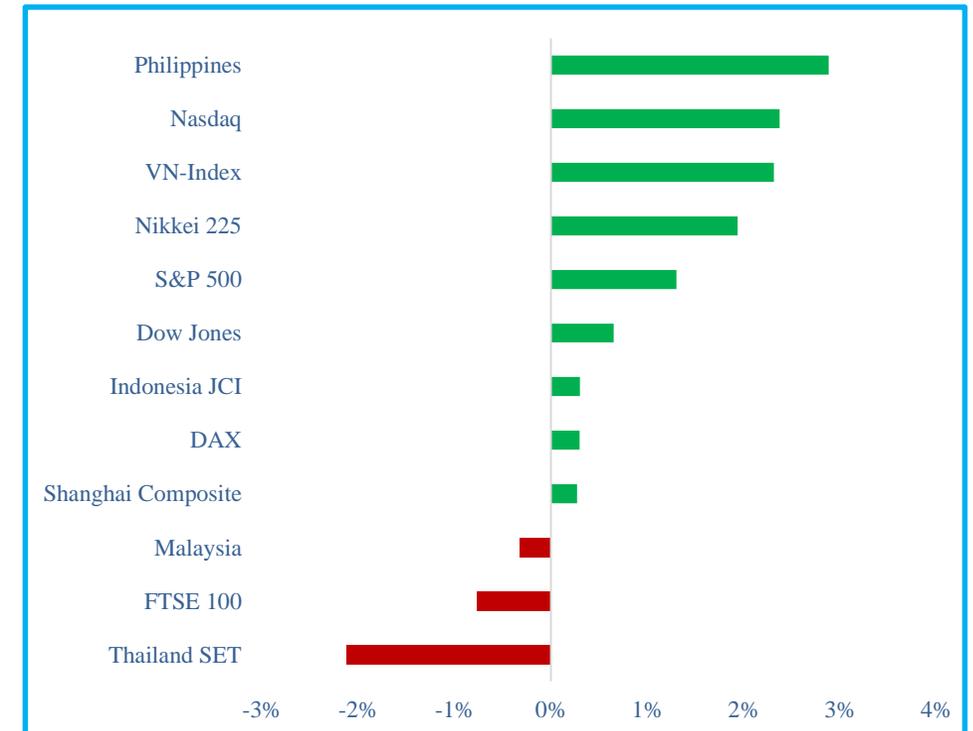


-  In his speech before IMF members on November 9, the Fed Chair continued to leave open the possibility of raising interest rates as inflation remains persistent. This statement caused the DXY index to rise back to 105.8 points as of November 10, a 0.67% increase from the previous week.
-  According to the National Bureau of Statistics (NBS), China's Consumer Price Index (CPI) decreased by 0.2% in October compared to the same period last year and dropped 0.1% compared to September. The core inflation index, which excludes food and fuel prices, only rose by a slight 0.6% in October, lower than the 0.8% recorded in September. This indicates that China continues to grapple with the risk of deflation and the potential of once again not achieving its annual inflation target of around 3%.
-  The VN-Index also experienced synchronous movements with global markets, with a 1.52% increase in the past week, closing at 1,077 points. However, this upward trend has not been accompanied by confirmation in terms of liquidity and trading volume, as both indicators decreased by 12.8% and 16.1%, respectively, compared to the previous week. Among industry groups, the basic resources group saw the most significant increase, rising by 9.27%, while the retail group moved against the market's trend, declining by 8.65%.
-  **With a series of stocks recording substantial profits in a short period, we anticipate an increasing trend in profit-taking during the week of November 13 - 17, causing the VN-Index to fluctuate within the narrow range of 1,085 - 1,120 points. Short-term investors are advised to partially sell stocks to preserve gains from the recent bottom-fishing. For medium and long-term investors, we recommend maintaining a stock/cash ratio at 60/40, with a portfolio focused on sectors with promising recovery prospects in 2024, such as steel (HPG, HSG, NKG), civil construction (TCD, HTN, CTD), real estate brokerage (DXS, KHG), and residential real estate (NLG, BCG, DXG, HDG).**

## GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

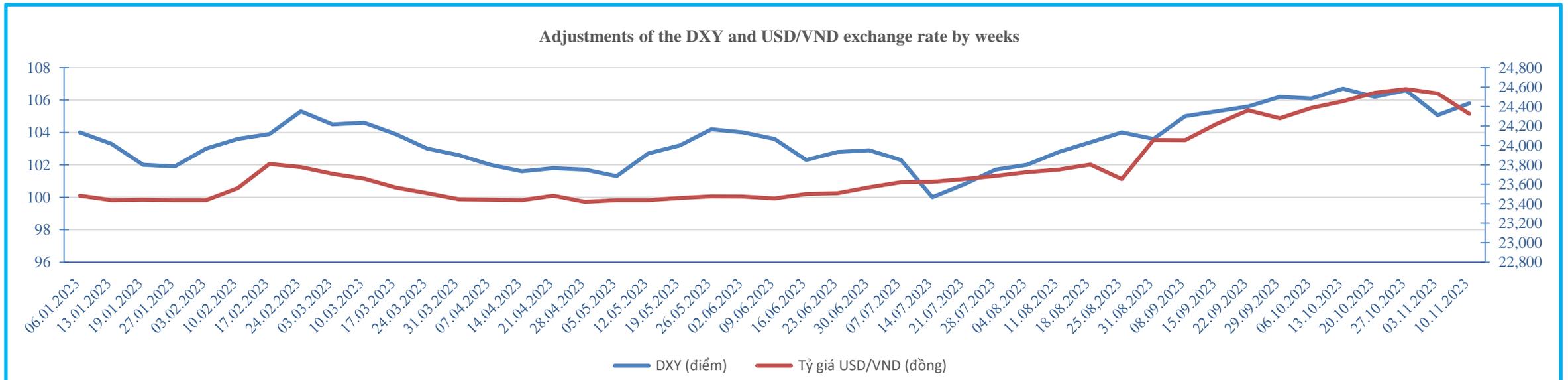
- Global stock markets mostly continued their upward trend for the third consecutive week, with common gains ranging from 0.6% to 3%. Notably, the FTSE 100 index recorded a decrease of 0.77% among the indices moving against the general trend.
- The VN-Index recorded a 2.31% increase in the past week, placing it among the top 3 indices with the highest gains for the week.

Indices	3 <sup>rd</sup> November, 2023	10th November, 2023	Adjustments
VN-Index	1,076.78	1,101.68	2,31%
S&P 500	4,358.54	4,415.24	1,30%
Dow Jones	34,061.32	34,283.10	0,65%
Nasdaq	13,478.28	13,798.11	2,37%
DAX	15,189.25	15,234.39	0,30%
FTSE 100	7,417.73	7,360.55	-0,77%
Nikkei 225	31,949.89	32,568.11	1,93%
Shanghai Composite	3,030.80	3,038.97	0,27%
Thailand SET	1,419.76	1,389.57	-2,13%
Malaysia	1,449.90	1,445.20	-0,32%
Philippines	5,989.27	6,161.89	2,88%
Indonesia JCI	6,788.85	6,809.30	0,30%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index maintained a sideways trend at the beginning of the week before surging in the later period following the remarks of the Fed Chairman, hinting at the Fed's readiness to take further action to achieve the goal of bringing inflation to 2%. Overall for the week, the DXY index recorded a 0.67% increase compared to the previous week, closing at 105.8 points.
- In Vietnam, the USD/VND exchange rate recorded a decrease of 0.86% compared to the previous week, reaching 24,325 VND. During the past week, the State Bank of Vietnam (SBV) has injected around 50 trillion VND into the interbank market. It's noteworthy that SBV has announced the suspension of issuing central bank bills starting from November 9th after more than two consecutive months of implementing this operation.



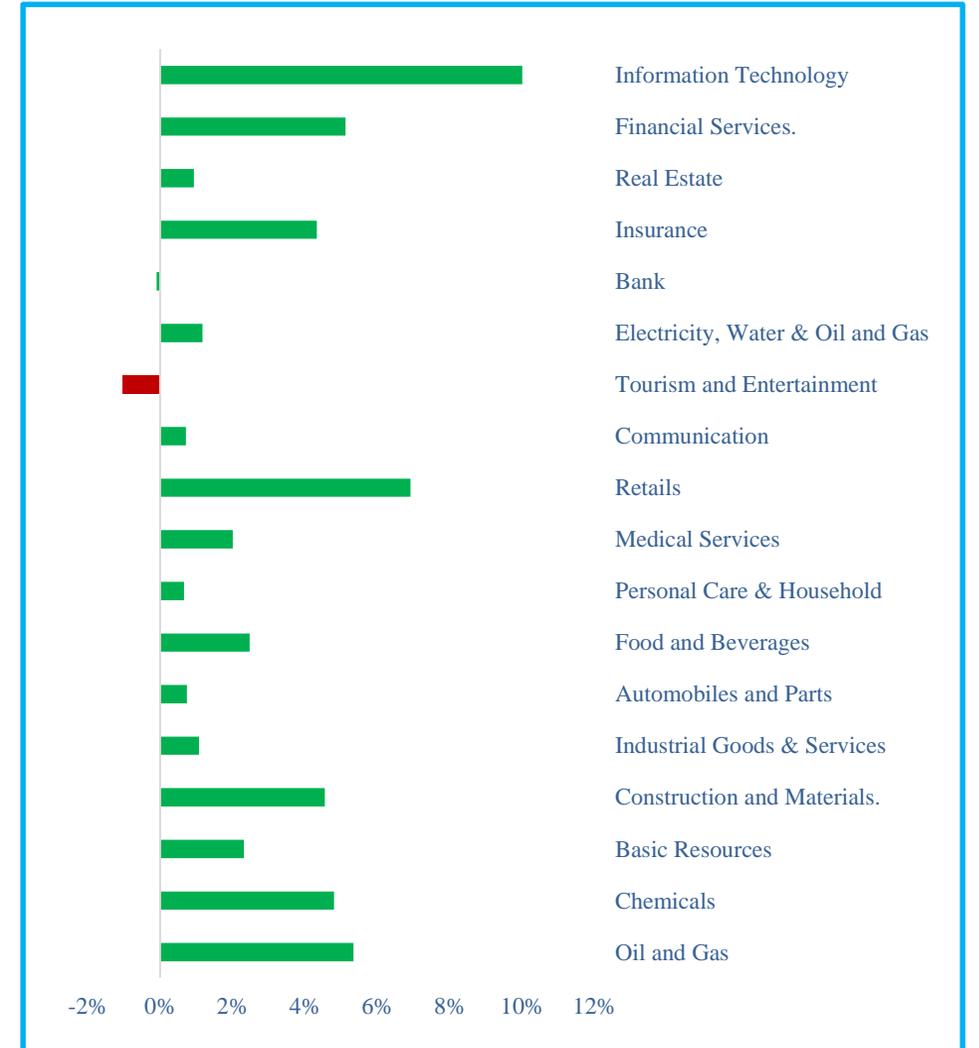
## VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After undergoing a week of volatility in trading, the VN-Index concluded the week with a decrease of 12.21 points (~1.1%) to 1,101.68 points. However, considering the entire week, the market recorded an increase of 24.9 points (~2.31%) compared to the level of 1,076.78 points at the end of the previous week. Market liquidity began to increase from the middle of the week, reaching 17 - 20 trillion VND, indicating the positive sentiment of investors, and capital inflows showed signs of returning to the market.



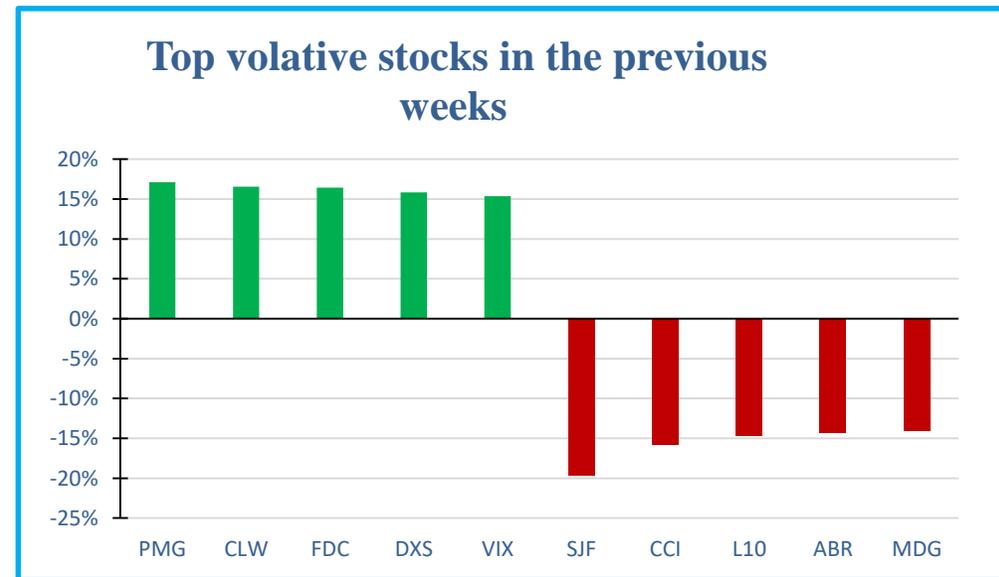
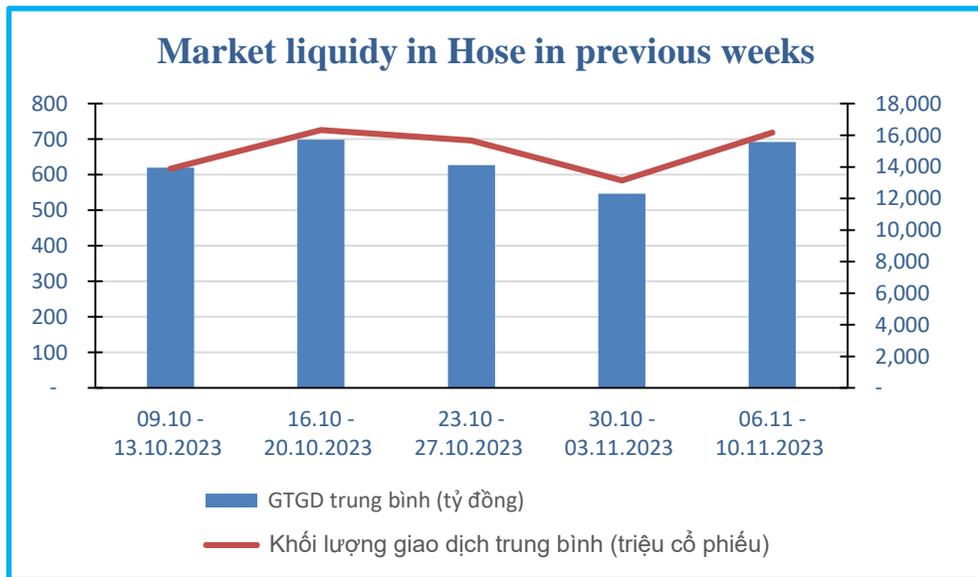
## SECTORS IN THE PAST WEEK

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	5,34%	1.290.431	217.745	43.792	7.439
Chemicals	4,80%	73.760	11.822	4.648	747
Basic Resources	2,31%	246.140	41.643	17.115	2.790
Construction and Materials.	4,55%	1.563.733	246.636	94.416	14.892
Industrial Goods & Services	1,07%	130.263	19.095	12.188	1.697
Automobiles and Parts	0,74%	49	10	8	2
Food and Beverages	2,47%	117.315	21.762	8.231	1.565
Personal Care & Household	0,66%	197.620	29.309	11.162	1.663
Medical Services	2,00%	97.425	16.616	12.486	2.111
Retails	6,91%	52.966	9.632	6.950	1.275
Communication	0,71%	15.280	2.693	1.112	182
Tourism and Entertainment	-1,02%	552	110	212	42
Electricity, Water & Oil and Gas	1,17%	36	4	1	0
Bank	-0,10%	40.499	6.184	6.153	934
Insurance	4,33%	15.173	2.166	1.468	207
Real Estate	0,93%	72.123	14.009	1.643	318
Financial Services.	5,12%	3.285.638	521.880	150.062	23.817
Information Technology	10,00%	4.450.976	732.975	279.857	45.302



# 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 15,569 billion VND, increasing by approximately 26.5% compared to the previous week. Similarly, the average trading volume of stocks also witnessed a 23.1% increase, reaching 719 million shares.
- In the past week, the top 3 stocks with the strongest increase were PMG (17.11%), CLW (16.57%), and FDC (16.43%). Conversely, the top 3 stocks with the sharpest decline were SJF (-19.73%), CCI (-15.88%), and L10 (-14.71%).



Source: Vietstock, Vietinbank Securities

## MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>According to the National Bureau of Statistics (NBS), China's Consumer Price Index (CPI) decreased by 0.2% in October compared to the same period last year and decreased by 0.1% compared to September. The core inflation index, excluding food and fuel prices, only saw a slight increase of 0.6% in October, lower than the 0.8% figure recorded in September.</p>	<p>Negative</p>	<p>This indicates that China has to continue grappling with the risk of deflation and the possibility of once again not achieving the annual inflation target set by the government, which is around 3%.</p>
<p>The statement made by Mr. Powell on November 10th is leaving open the possibility of raising interest rates as inflation remains persistent.</p>	<p>Neutral</p>	<p>While inflation has shown positive signals, the process of bringing inflation down to a sustainable 2% level still requires a long journey. He also mentioned that the Fed is focused on examining whether interest rates need to be raised higher and how long they need to be maintained at an elevated level.</p>
<p>In the report presented during the 6th session of the 15th National Assembly, Prime Minister Pham Minh Chinh emphasized that the Government will continue to propose timely issuance of policies by competent authorities to alleviate difficulties for businesses, especially in the areas of finance, currency, and addressing challenges in real estate markets and corporate bonds...</p>	<p>Positive</p>	<p>This is a positive signal that supports businesses in the stock market.</p>
<p>The Vietnam Electricity Group (EVN) has made a decision to adjust the average retail electricity prices, increasing them by an additional 4.5% starting from November 9th.</p>	<p>Neutral</p>	<p>This move has a positive impact on power generation businesses. However, this news has a negative impact on manufacturing companies as electricity constitutes a significant input cost for many of them.</p>

## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details	Event Type
1	HGM	HNX	17/11/2023	20/11/2023	20/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1000 VND per share.	Dividend payment in cash.
2	KTS	HNX	17/11/2023	20/11/2023	08/12/2023	Payment of the dividend for 2023 in cash, 800 VND per share.	Dividend payment in cash.
3	MCM	UPCoM	17/11/2023	20/11/2023	25/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1,000 VND per share.	Dividend payment in cash.
4	SZL	HOSE	16/11/2023	17/11/2023	N/A	Bonus shares, at a ratio of 2:1	Bonus shares
5	MTA	UPCoM	16/11/2023	17/11/2023	07/12/2023	Payment of the 2022 dividend in cash, 180 VND per share.	Dividend payment in cash.
6	PAI	UPCoM	16/11/2023	17/11/2023	29/12/2023	Payment of the 2022 dividend in cash, 800 VND per share.	Dividend payment in cash.
7	GVR	HOSE	16/11/2023	17/11/2023	08/12/2023	Payment of the 2022 dividend in cash, 350 VND per share.	Dividend payment in cash.
8	CBS	UPCoM	15/11/2023	16/11/2023	28/11/2023	Payment of the 2022 dividend in cash, 2,500 VND per share.	Dividend payment in cash.
9	PSD	HNX	14/11/2023	15/11/2023	N/A	Payment of the 2022 dividend in stock, at a ratio of 100:25	Dividend payment in stock
10	HAN	UPCoM	14/11/2023	15/11/2023	30/11/2023	Payment of the 2022 dividend in cash, 400 VND per share.	Dividend payment in cash.
11	DNW	UPCoM	14/11/2023	15/11/2023	15/12/2023	Payment of the 2023 dividend in cash, 400 VND per share.	Dividend payment in cash.
12	IBD	UPCoM	14/11/2023	15/11/2023	30/11/2023	Payment of the 2022 dividend in cash, 300 VND per share.	Dividend payment in cash.
13	SBM	UPCoM	14/11/2023	15/11/2023	30/11/2023	Payment of the 2nd dividend installment for 2022 in cash, 1,000 VND per share.	Dividend payment in cash.
14	AAS	UPCoM	14/11/2023	15/11/2023	N/A	Payment of the 2022 dividend in stock, at a ratio of 100:15	Dividend payment in stock
15	PVC	HNX	14/11/2023	15/11/2023	11/12/2023	Payment of the 2022 dividend in cash, 180 VND per share.	Dividend payment in cash.
16	TDB	UPCoM	14/11/2023	15/11/2023	11/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 1,500 VND per share.	Dividend payment in cash.
17	ADP	HOSE	14/11/2023	15/11/2023	06/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 600 VND per share.	Dividend payment in cash.
18	SC5	HOSE	13/11/2023	14/11/2023	24/11/2023	Payment of the 2022 dividend in cash, 1000 VND per share.	Dividend payment in cash.

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