

WEEKLY INVESTMENT STRATEGY REPORT ON 20TH NOVEMBER, 2023

THE CAUTIOUS SENTIMENT DOMINATES THE MARKET DUE TO NEGATIVE INFORMATION RELATED TO VINFAST AND SCB

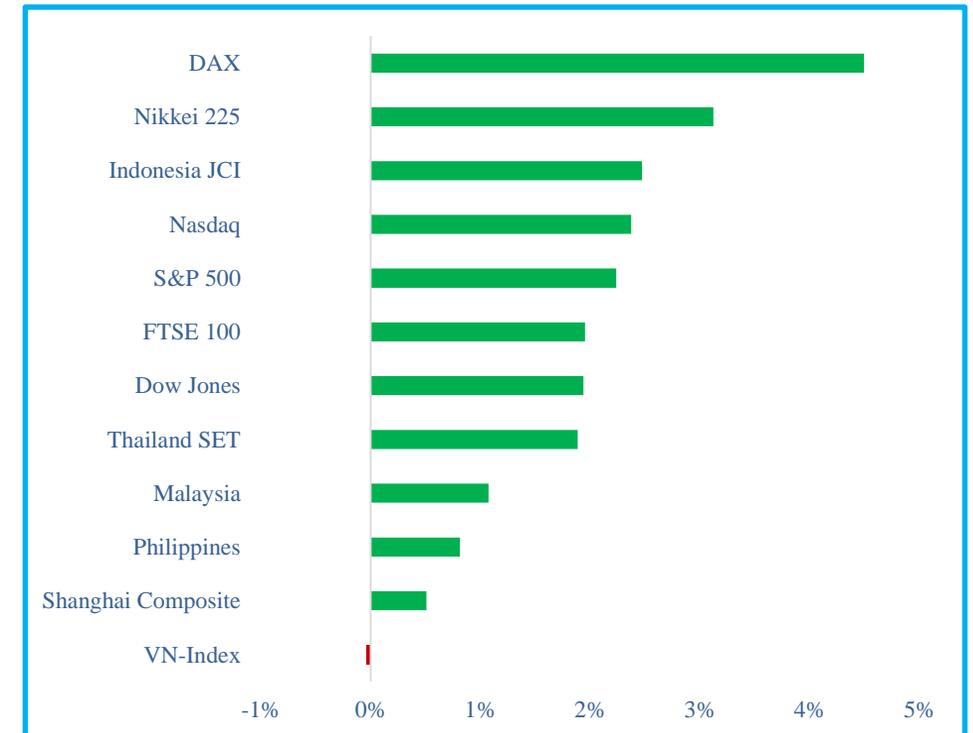


-  The CPI data for October in the United States, released by the Department of Labor on November 14, showed a 3.3% increase compared to the same period, slightly below the market expectation of 3.2%. This information contributed to the continued sharp decline in the DXY index, which ended the week at 103.8 points.
-  Meanwhile, the Chinese government is considering injecting 1 trillion CNY to rescue the real estate market for the renovation of slums and affordable housing in the country. If implemented, this plan would mark a significant step in the authorities' efforts to prevent the largest real estate downturn in decades.
-  The VN-Index recorded a 0.04% decline in the past week as profit-taking pressure intensified after a successful bottoming out in early November. Meanwhile, capital inflow from external sources continued to flow strongly into the market, boosting liquidity and the average trading value per session, reaching 898 million shares and 18,368 billion VND, respectively. It is noteworthy that selling pressure showed significant signs of increase in the retail and basic resources stock groups, with decreases of 1.73% and 1.33%, respectively.
-  **With a series of negative news emerging simultaneously over the weekend, such as the investigation into Vinfast by a US law firm for potential securities law violations and the indictment of individuals involved in the wrongdoing at SCB, we anticipate that selling pressure will continue to increase next week. The VN-Index is expected to fluctuate within the range of 1,075 to 1,110 points. Short-term investors are advised to maintain a stock/cash ratio of 40/60 to be prepared for market volatility. Meanwhile, medium to long-term investors are recommended to reassess the stocks in their investment portfolios to evaluate the impact of such negative information.**

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

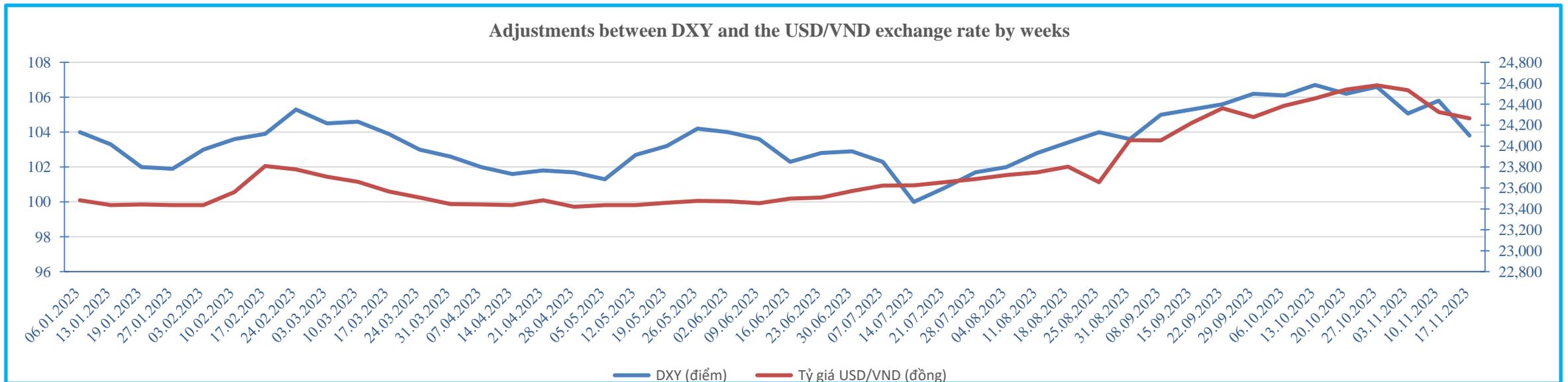
-  The global stock market continues its upward trend for the fourth consecutive week with a common increase ranging from 1% to 2.5%, following the Chinese government's announcement of an extensive monetary injection plan to revive the real estate market.
-  The VN-Index recorded a decrease of 0.04% in the past week, being the only index moving against the general trend among the monitored indices.

Indices	10th November, 2023	17th November, 2023	Adjustments
VN-Index	1,101.68	1,101.19	-0,04%
S&P 500	4,415.24	4,514.02	2,24%
Dow Jones	34,283.10	34,947.28	1,94%
Nasdaq	13,798.11	14,125.48	2,37%
DAX	15,234.39	15,919.16	4,49%
FTSE 100	7,360.55	7,504.25	1,95%
Nikkei 225	32,568.11	33,585.20	3,12%
Shanghai Composite	3,038.97	3,054.37	0,51%
Thailand SET	1,389.57	1,415.78	1,89%
Malaysia	1,445.20	1,460.70	1,07%
Philippines	6,161.89	6,211.89	0,81%
Indonesia JCI	6,809.30	6,977.70	2,47%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

- The DXY index continues its sharp decline after the announcement by the U.S. Department of Labor on November 14, revealing that the Consumer Price Index (CPI) for October increased by 3.2% compared to the same period, which was lower than the market's expectation of 3.3%. For the whole week, the DXY index recorded a 1.89% decrease compared to the previous week, closing at 103.8 points.
- In Vietnam, the USD/VND exchange rate recorded a 0.25% decrease compared to the previous week, reaching 24,265 VND. Since the beginning of November 2023, the State Bank of Vietnam has net injected over 108,000 billion VND, leading to a reduction in the circulating amount of bonds to nearly 100,400 billion VND.



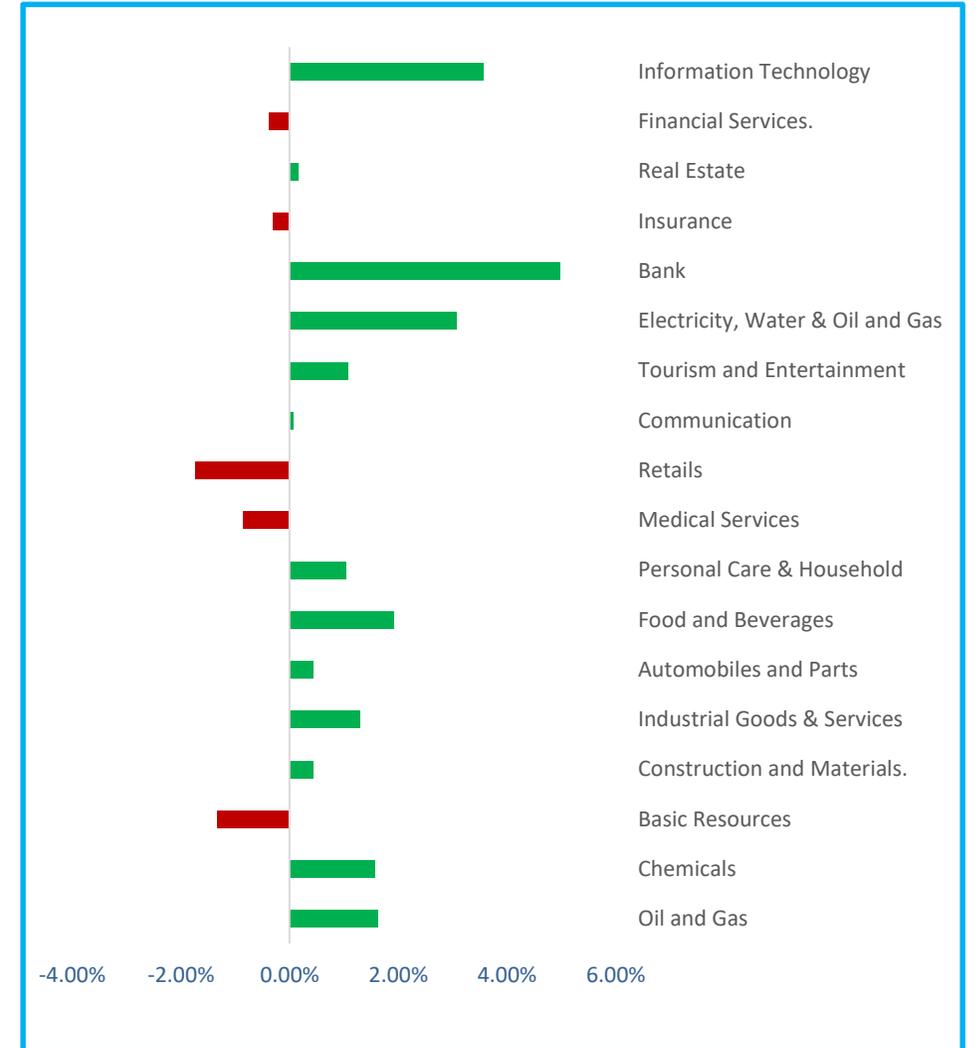
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After undergoing a week of volatility in trading, the VN-Index concluded the week with a decrease of 24,34 points (~2,16%) to 1,101.19 points. However, considering the entire week, the market recorded an decrease of only 0,49 points (~0.04%) compared to the level of 1,101.68 points at the end of the previous week. Market liquidity improved quite positively, indicating capital inflows is still participating in the market quite well.



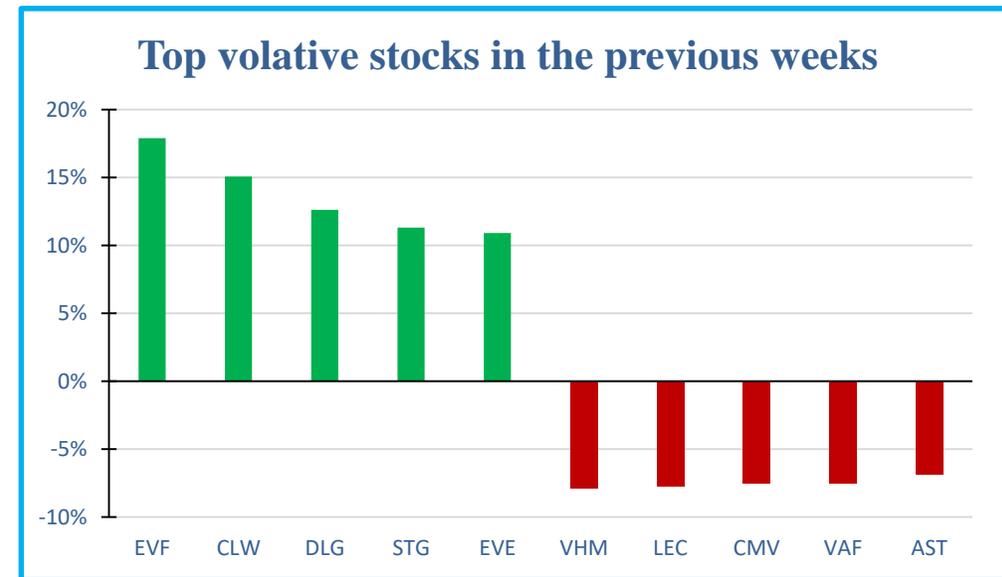
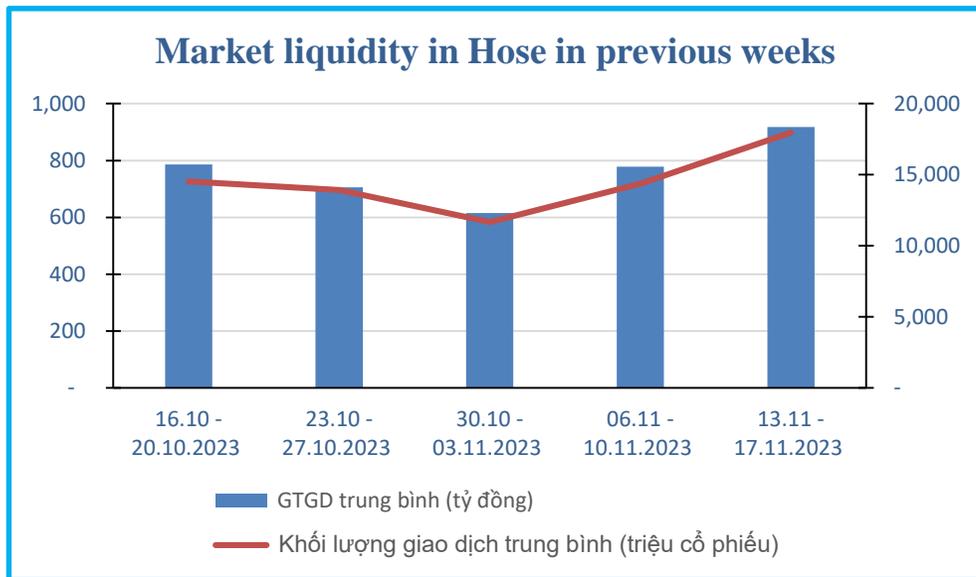
SECTORS IN THE PAST WEEK

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	1,63%	1.524.666	240.839	48.892	7.604
Chemicals	1,56%	96.991	16.316	6.455	1.096
Basic Resources	-1,33%	257.270	39.359	15.349	2.310
Construction and Materials.	0,44%	1.553.156	242.497	93.946	14.679
Industrial Goods & Services	1,29%	151.923	25.365	11.548	1.836
Automobiles and Parts	0,43%	10	2	2	0
Food and Beverages	1,92%	215.508	40.394	9.552	1.825
Personal Care & Household	1,03%	213.663	33.391	11.672	1.823
Medical Services	-0,84%	95.469	15.315	11.706	1.775
Retails	-1,73%	41.260	5.913	5.229	755
Communication	0,06%	39.481	6.945	1.965	336
Tourism and Entertainment	1,08%	2.520	480	1.603	314
Electricity, Water & Oil and Gas	3,08%	18	1	1	0
Bank	4,97%	40.871	5.959	6.022	870
Insurance	-0,31%	14.199	2.515	1.282	227
Real Estate	0,15%	14.324	1.880	369	49
Financial Services.	-0,38%	4.325.099	726.694	196.052	32.780
Information Technology	3,56%	4.484.089	724.313	258.034	41.536



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock indicate that the average trading value per session in the past week reached 18,368 billion VND, marking an increase of approximately 17.9% compared to the previous week. Similarly, the average volume of traded stocks also recorded a rise of 24.9% to 898 million shares.
- In the past week, the top 3 stocks with the strongest gains were EVF (17.9%), CLW (15.06%), and DLG (12.62%). On the flip side, the top 3 stocks with the most significant declines were VHM (-7.92%), LEC (-7.77%), and CMV (-7.50%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>In October 2023, the consumer price index (CPI) increased by 3.2% over the same period and moved sideways compared to the previous month, according to data from the US Department of Labor on November 14. Previously, economic experts forecast that CPI would increase by 0.1% over the previous month and by 3.3% over the same period.</p>	<p>Positive</p>	<p>US inflation not increasing is good news for Fed policymakers. Many investors increasingly believe that interest rates have peaked. However, the Fed Chairman emphasized that policymakers will not be "deceived by a few months of good data" and that the central bank is ready to raise interest rates further if inflation does not cool further.</p>
<p>China considers injecting 1,000 billion yuan to rescue the real estate market to renovate the country's slums and low-cost housing.</p>	<p>Positive</p>	<p>This plan, if implemented, would mark a major step forward in authorities' efforts to prevent the biggest real estate downturn in decades.</p>
<p>The State Bank injected a net VND 108,000 billion into the system since the beginning of November, the overnight interbank interest rate decreased to 0.26%</p>	<p>Neutral</p>	<p>After the FED temporarily stopped raising interest rates at its November meeting and US inflation was lower than forecast, causing the value of the USD to drop sharply on both the world and domestic markets, the State Bank of Vietnam stopped issuing bills in the context of pressure on the USD/VND exchange rate has eased since the beginning of November</p>
<p>The US Department of Commerce has officially initiated a review of changes in circumstances to recognize Vietnam as a market economy</p>	<p>Positive</p>	<p>This is a positive, goodwill move from the US side that gives us some advantages in the context of Vietnam's increasing exports to the US, creating an equal competitive advantage between our goods. for exported goods of other countries.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details	Event Type
1	TMP	HOSE	24/11/2023	27/11/2023	8/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 2,600 VND per share.	Dividend payment in cash.
2	DHC	HOSE	24/11/2023	27/11/2023	22/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1,000 VND per share.	Dividend payment in cash.
3	LLM	UPCoM	24/11/2023	27/11/2023	27/12/2023	Payment of the 2022 dividend in cash, 100 VND per share.	Dividend payment in cash.
4	CMW	UPCoM	24/11/2023	27/11/2023	28/12/2023	Payment of the 2022 dividend in cash, 441 VND per share.	Dividend payment in cash.
5	LMI	UPCoM	23/11/2023	24/11/2023	8/12/2023	Payment of the 2022 dividend in cash, 500 VND per share.	Dividend payment in cash.
6	CAV	HOSE	23/11/2023	24/11/2023	8/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 2,000 VND per share.	Dividend payment in cash.
7	NCS	UPCoM	23/11/2023	24/11/2023	22/12/2023	Payment of the 2019 dividend in cash, 1,500 VND per share.	Dividend payment in cash.
8	GDA	UPCoM	23/11/2023	24/11/2023	15/12/2023	Payment of the 2022 dividend in cash, 1,000 VND per share.	Dividend payment in cash.
9	PC1	HOSE	22/11/2023	23/11/2023		Payment of the 2022 dividend in stock, at a ratio of 100:15	Dividend payment in stock
10	TIX	HOSE	22/11/2023	23/11/2023	27/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 1,250 VND per share.	Dividend payment in cash.
11	MFS	UPCoM	22/11/2023	23/11/2023	25/12/2023	Payment of the 2022 dividend in cash, 3,000 VND per share.	Dividend payment in cash.
12	SZB	HNX	21/11/2023	22/11/2023	22/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1,200 VND per share	Dividend payment in cash.
13	BSA	UPCoM	21/11/2023	22/11/2023	14/12/2023	Payment of the 2022 dividend in cash, 980.3 VND per share.	Dividend payment in cash.
14	NCT	HOSE	21/11/2023	22/11/2023	22/12/2023	Payment of the 1st dividend installment for 2023 in cash, 3,000 VND per share	Dividend payment in cash
15	DXL	UPCoM	20/11/2023	21/11/2023	22/12/2023	Payment of the 2022 dividend in cash, 125 VND per share.	Dividend payment in cash.
16	NBP	HNX	20/11/2023	21/11/2023	30/11/2023	Payment of the 2022 dividend in cash, 1,300 VND per share.	Dividend payment in cash.
17	BMP	HOSE	20/11/2023	21/11/2023	12/12/2023	Payment of the 1st dividend installment for 2023 in cash, 6,500 VND per share.	Dividend payment in cash.
18	TMP	HOSE	24/11/2023	27/11/2023	8/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 2,600 VND per share.	Dividend payment in cash.

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