





WEEKLY INVESTMENT STRATEGY REPORT ON 27TH NOVEMBER, 2023

OBSERVING THE MARKET DYNAMICS AT THE LEVEL OF 1,082 POINTS

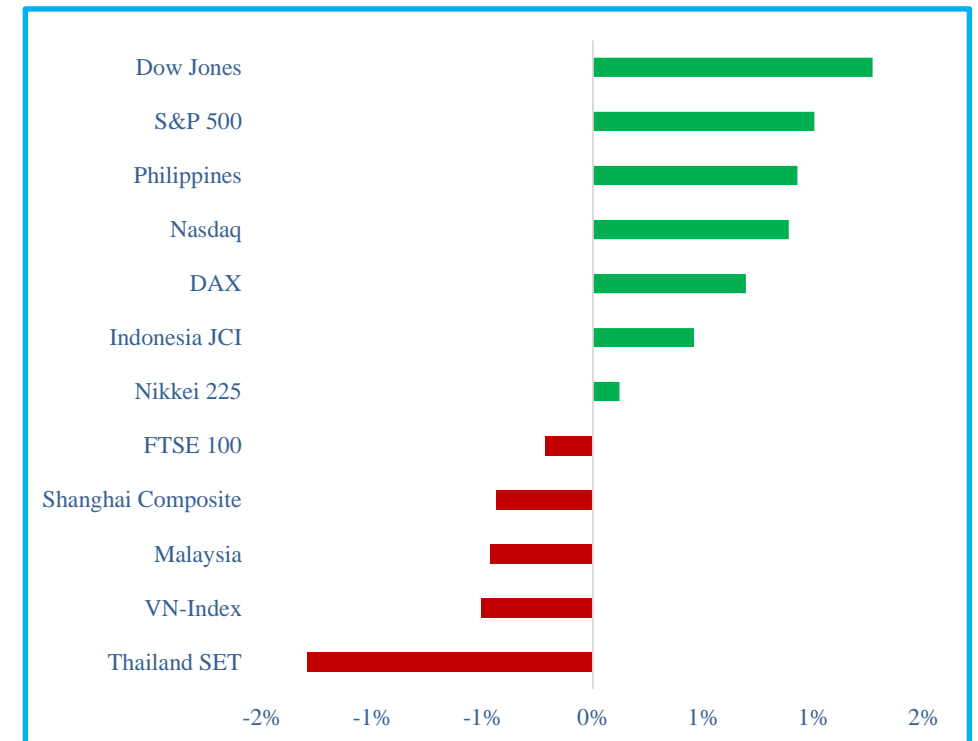


-  OPEC+ has announced the postponement of its ministerial meeting from November 24th to November 30th, which has temporarily halted the recovery of global oil prices, maintaining them around \$80 USD as of November 24th. The deferred meeting also indicates internal tensions among the alliance members.
-  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 in the past week recorded a decline of 0.51% as selling pressure continued to increase sharply in the face of a series of negative information related to violations at SCB and Tan Hiep Phat, and the P/E ratio of some industry groups reached levels equivalent to the period in 2022, causing the VN-Index to drop sharply to the 1,067-point mark at times. However, bottom-fishing activities were strong, especially in the VN30 group, helping to narrow the decline towards the end of the week. Meanwhile, money continued to flow into the market in a stable manner, with liquidity and average trading value per session reaching values of 897 million shares and 18,396 billion VND, respectively. It is worth noting that selling pressure showed strong signs of increase in the communication and financial services stock groups, with decreases of 11.03% and 5.26%, respectively.
-  **The VN-Index may continue to face prolonged corrective pressure; whether the index maintains the support level of 1,082 points will determine the market's next trend. Investors are advised to continue monitoring and wait for a stable development of the VN-Index. They might consider increasing their holdings if the support level of 1,082 is maintained. On the contrary, if the current corrective pressure increases, and the VN-Index closes below the support level of 1,082 points, investors are recommended to close positions and reduce holdings, considering the possibility of the index revisiting the November support level of 1,020 points.**

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

- While the United States and Japan are experiencing an upward trend, markets in China and some Southeast Asian countries are showing a downward trend.
- The VN-Index recorded a decrease of 0.51% in the past week, positioning itself among the top 2 indices with the most significant declines globally.

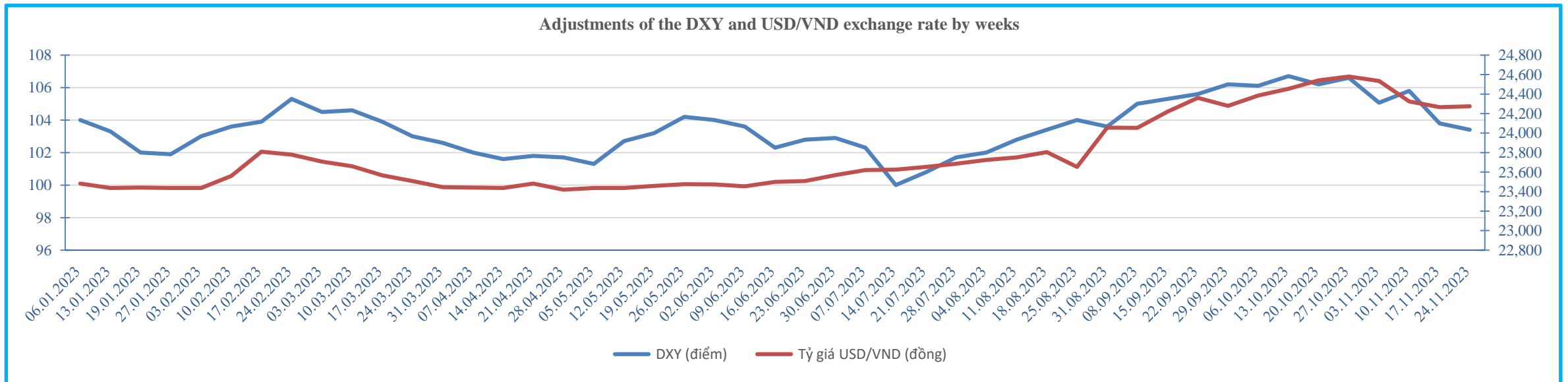
Indices	17th November, 2023	24th November, 2023	Adjustments
VN-Index	1,101.19	1,095.61	-0,51%
S&P 500	4,514.02	4,559.34	1,00%
Dow Jones	34,947.28	35,390.15	1,27%
Nasdaq	14,125.48	14,250.86	0,89%
DAX	15,919.16	16,029.49	0,69%
FTSE 100	7,504.25	7,488.20	-0,21%
Nikkei 225	33,585.20	33,625.53	0,12%
Shanghai Composite	3,054.37	3,040.97	-0,44%
Thailand SET	1,415.78	1,397.43	-1,30%
Malaysia	1,460.70	1,453.90	-0,47%
Philippines	6,211.89	6,269.50	0,93%
Indonesia JCI	6,977.70	7,009.63	0,46%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index continued its downward trend during the week of November 20 to 24, as the market leaned towards the scenario of the Fed continuing to pause interest rate hikes in the December 2023 policy meeting and the possibility of an early rate cut in Q2/2024. Overall, the DXY index recorded a 0.39% decrease compared to the previous week, closing at 103.4 points.

In Vietnam, the USD/VND exchange rate recorded a 0.04% increase compared to the previous week, reaching 24,275 VND. During the past week, the State Bank of Vietnam (NHNN) also adjusted the central exchange rate to 23,927 VND. With the applied fluctuation range of +/- 5%, the ceiling exchange rate that banks can apply is 25,123 VND/USD, and the floor rate is 22,730 VND/USD.



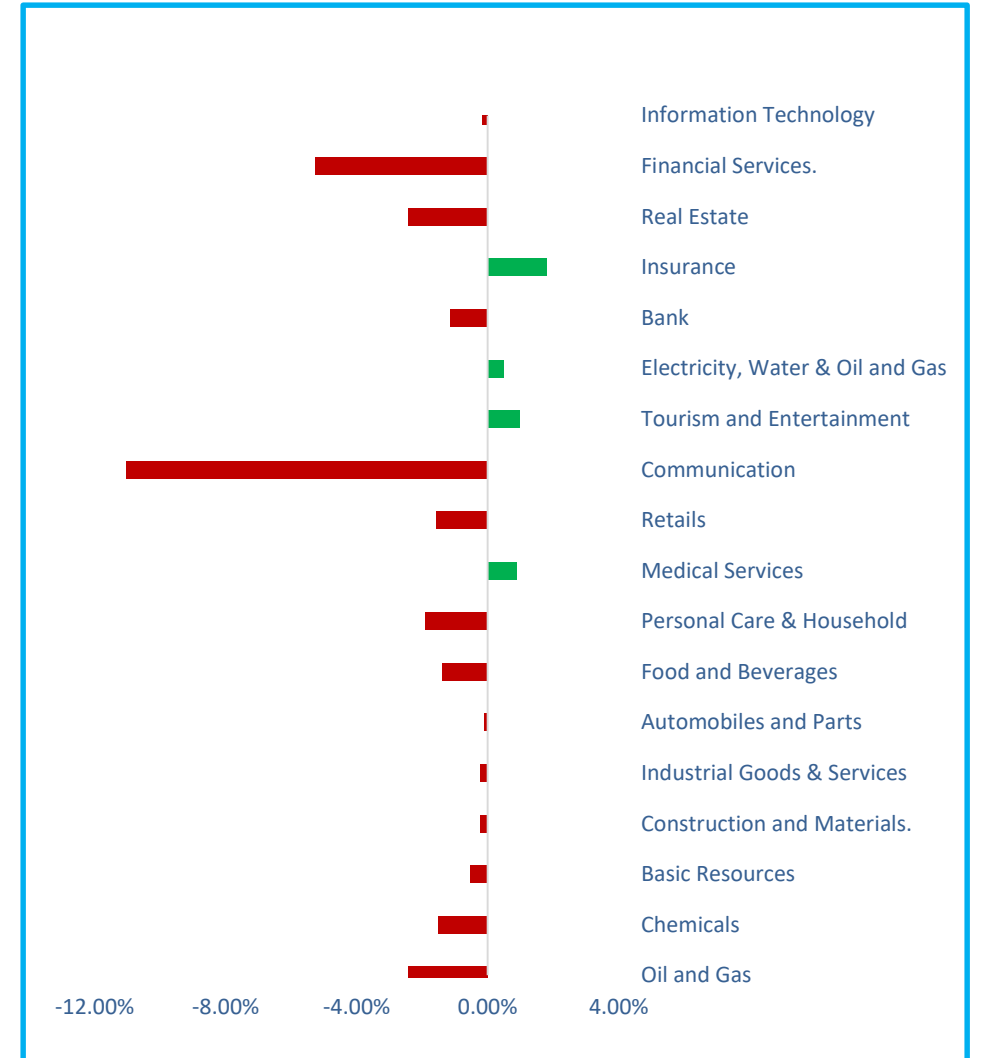
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

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.



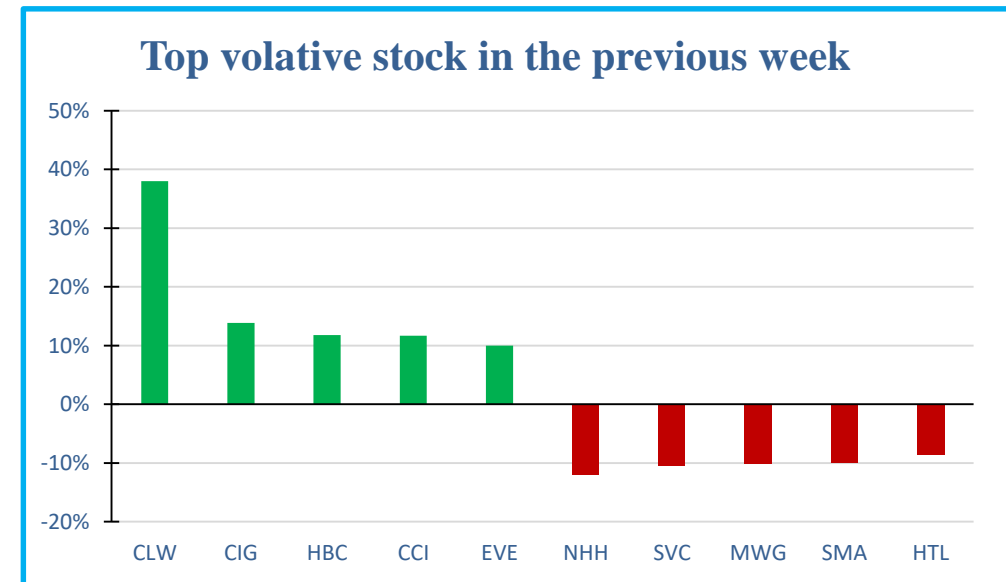
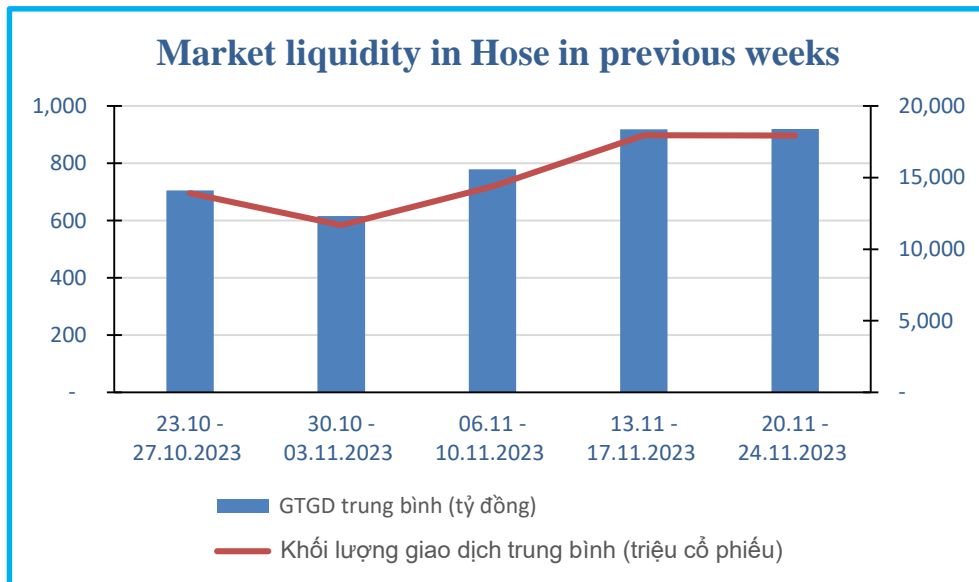
SECTORS IN THE PAST WEEK

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	-2,44%	1.754.193	316.018	54.517	9.811
Chemicals	-1,50%	134.423	20.740	9.363	1.422
Basic Resources	-0,53%	264.327	46.658	14.571	2.551
Construction and Materials.	-0,24%	1.578.088	282.361	90.314	16.029
Industrial Goods & Services	-0,24%	231.863	37.675	15.698	2.729
Automobiles and Parts	-0,10%	18	3	3	0
Food and Beverages	-1,39%	80.457	15.664	5.055	969
Personal Care & Household	-1,91%	188.255	30.946	10.373	1.717
Medical Services	0,89%	70.786	11.900	8.834	1.532
Retails	-1,56%	31.899	5.986	4.766	899
Communication	-11,03%	33.890	6.569	2.011	384
Tourism and Entertainment	1,00%	1.124	215	647	129
Electricity, Water & Oil and Gas	0,49%	47.883	9.050	6.304	1.191
Bank	-1,14%	11.560	2.052	1.065	189
Insurance	1,82%	4.117	776	112	21
Real Estate	-2,41%	5.284.320	812.491	230.331	35.143
Financial Services.	-5,26%	4.660.685	798.941	266.529	45.593
Information Technology	-0,17%	8.479	1.618	2.022	394



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 18,396 billion VND, showing an increase of about 0.2% compared to the previous week. Meanwhile, the average trading volume of stocks recorded a slight decrease of 0.1%, reaching 897 million shares.
- In the past week, the top 3 stocks with the highest increases were CLW (37.99%), CIG (13.83%), and HBC (11.80%). On the other hand, the top 3 stocks with the most significant decreases were NHH (-12.0%), SVC (-10.44%), and MWG (-10.12%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATON	EFFECT	ASSESSMENT
<p>According to the November 2023 meeting minutes just released on November 21, members of the US Federal Open Market Committee (FOMC) are still concerned that inflation may "stay stubbornly" at the current level or increase again. again, so the Fed may need to tighten monetary policy further.</p>	Neutral	<p>Fed officials concluded that the rise in bond yields came mainly from an increase in the "term premium," the extra yield to compensate for the risk of holding bonds longer, as a result of larger bond supply in the context of the Government increasing issuance to finance larger budget deficits. Other issues that also have an impact are the Fed's stance on monetary policy, inflation and growth.</p>
<p>Zhongzhi Enterprise Financial Management Group (ZEG), China's largest underground bank, faces insolvency. After deducting deposits, the principal and interest of ZEG Group's related debts fluctuate around 420-460 billion yuan, while the total assets on the books are only 200 billion yuan.</p>	Negative	<p>Standard & Poor's (S&P) pointed out that many of Zhongrong Trust's trust products under ZEG are overdue and insolvent, which has raised market concerns about the impact it could have on the world. financial sector. If ZEG's problems spread, China's financial supervision regulator will get involved.</p>
<p>Prime Minister Pham Minh Chinh requested the Ministry of Finance to urgently review and thoroughly evaluate the solvency and payment capacity of organizations issuing corporate bonds, especially mature bonds. payment in late 2023 and 2024.</p>	Neutral	<p>Stabilizing the bond market helps ensure the safety of the banking system and contributes to resolving difficulties, removing bottlenecks, promoting economic growth and the healthy and sustainable development of the real estate market. , corporate bonds</p>
<p>On November 24th, the OPEC+ group postponed the ministerial-level meeting; a replacement meeting will be held online on November 30th.</p>	Neutral	<p>The postponement of the OPEC+ meeting halted the recovery of global oil prices, which is currently maintained at the \$80 level as of November 24th. The delay in the meeting also indicates growing cracks within the alliance's member nations.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details	Event Type
1	KTC	UPCoM	1/12/2023	4/12/2023	26/12/2023	Payment of the 2022 dividend in cash, 200 VND per share.	Dividend payment in cash.
2	ACG	HOSE	1/12/2023	4/12/2023	21/12/2023	Payment of the 1st dividend installment for 2023 in cash, 700 VND per share.	Dividend payment in cash.
3	CTG	HOSE	30/11/2023	1/12/2023		Payment of the 2020 dividend in stock, at a ratio of 100:11.7415	Dividend payment in stock.
4	PPH	UPCoM	30/11/2023	1/12/2023	11/12/2023	Payment of the 2023 dividend in cash, 1,500 VND per share.	Dividend payment in cash.
5	PMW	UPCoM	29/11/2023	30/11/2023	20/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1,200 VND per share.	Dividend payment in cash.
6	C47	HOSE	29/11/2023	30/11/2023		Payment of the 2022 dividend in stock, at a ratio of 10:1	Dividend payment in stock.
7	MPY	UPCoM	29/11/2023	30/11/2023	25/12/2023	Payment of the 2022 dividend in cash, 600 VND per share.	Dividend payment in cash.
8	SEB	HNX	29/11/2023	30/11/2023	12/12/2023	Payment of the 3rd dividend installment for 2023 in cash, 1,300 VND per share.	Dividend payment in cash.
9	SZG	UPCoM	29/11/2023	30/11/2023	28/12/2023	Payment of the 1st dividend installment for 2023 in cash, 400 VND per share	Dividend payment in cash
10	HHV	HOSE	28/11/2023	29/11/2023		Additional shares issued, at a ratio of 4:1, at the price of 10,000 VND per share.	Additional shares issued
11	BCM	HOSE	28/11/2023	29/11/2023	29/12/2023	Payment of the 2022 dividend in cash, 800 VND per share.	Dividend payment in cash.
12	GHC	UPCoM	28/11/2023	29/11/2023	12/12/2023	Payment of the 2nd dividend installment for 2023 in cash, 1,000 VND per share	Dividend payment in cash.
13	TA9	HNX	28/11/2023	29/11/2023	12/12/2023	Payment of the 2022 dividend in cash, 1,060 VND per share.	Dividend payment in cash.
14	PTO	UPCoM	28/11/2023	29/11/2023	8/12/2023	Payment of the 2022 dividend in cash, 600 VND per share.	Dividend payment in cash
15	BID	HOSE	28/11/2023	29/11/2023		Payment of the 2021 dividend in stock, at a ratio of 100:12.69	Dividend payment in stock.
16	BVH	HOSE	27/11/2023	28/11/2023	28/12/2023	Payment of the 2022 dividend in cash, 954 VND per share.	Dividend payment in cash.
17	GND	UPCoM	27/11/2023	28/11/2023	14/12/2023	Payment of the 1st dividend installment for 2023 in cash, 1,000 VND per share.	Dividend payment in cash.
18	VCW	UPCoM	27/11/2023	28/11/2023	20/12/2023	Payment of the 2nd dividend installment for 2022 in cash, 500 VND per share.	Dividend payment in cash.

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