

WEEKLY INVESTMENT STRATEGY REPORT ON 01st APRIL, 2024

ACCUMULATING SIDeways WITHIN A NARROW RANGE



EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 01ST APRIL, 2024

-  According to the report from the General Statistics Office, the gross domestic product (GDP) for the first quarter of 2024 is estimated to increase by 5.66% compared to the same period last year, higher than the growth rate in the first quarter of the years 2020-2023. The figures indicate that the Vietnamese economy is gradually recovering, which will have a positive impact on the business activities of enterprises as well as the stock market.

-  During the past week, following the incident at VNDirect, the influx of money into the market has shown signs of caution, with both liquidity and average trading value per session slightly decreasing compared to the previous week, reaching values of 24,857 billion VND and 1 billion shares respectively. The strongest outflows of funds were observed in the oil and gas stocks group (-1.83%) and automobile and spare parts group (-1.23%).

-  **With signs of weakening money flow into the market and increasing pressure to sell stocks, the VN-Index is expected to fluctuate sideways within the narrow range of 1,265 – 1,290 points during the week of April 1 to April 5, 2024. Investors are advised to **maintain** a balance between stocks and cash, ranging **from 50/50 to 70/30**, with considerations for new stock purchases, while monitoring market developments around the 1,280-point mark.**
 -  In the scenario where the index continues to record strong cash flows and surpasses the 1,280-point mark with good liquidity, investors are advised to increase their stock allocation to 70/30, with the next resistance level at 1,300 points.

 -  In the scenario where the market faces selling pressure and breaches the 1,280-point level, it is expected to retreat to the next support zone around 1,243 points.

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

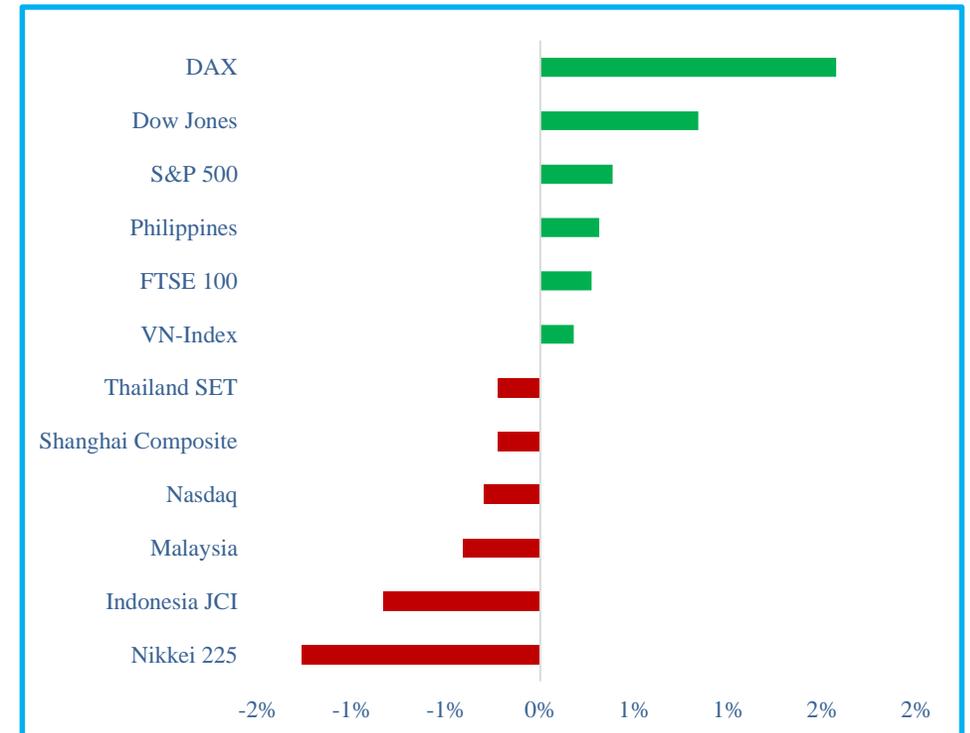
 Government Infrastructure: HHV, CIL, KSB	 Steel: HSG, HPG	 Industrialized real estate: IDC
 Securities: HCM, SHS, VIX, SSI, VND	 Sea port: HAH	 Textile: TNG, GIL
 Real estate: TCH, DIG, CEO	 Bank: ACB, CTG, VIB, TPB, VPB, VCB, STB	 Energy: PC1
 Retail: DGW, MWG, MSN	 Others: PNJ, GEX, DBC, HAX	 Petroleum: BSR

GLOBAL STOCK MARKET OVERVIEW IN THE PREVIOUS WEEK

The global stock market mostly recorded an upward trend during the week of March 25 to March 29, with common increases ranging from 0.2% to 0.9%. Notably, among the indices that moved counter to the general trend were the Shanghai Composite (-0.23%), Nasdaq (-0.3%), and Nikkei 225 (-1.27%).

The VN-Index recorded a 0.18% increase during the past week and ranked among the top 6 indices with the strongest gains among the monitored indices.

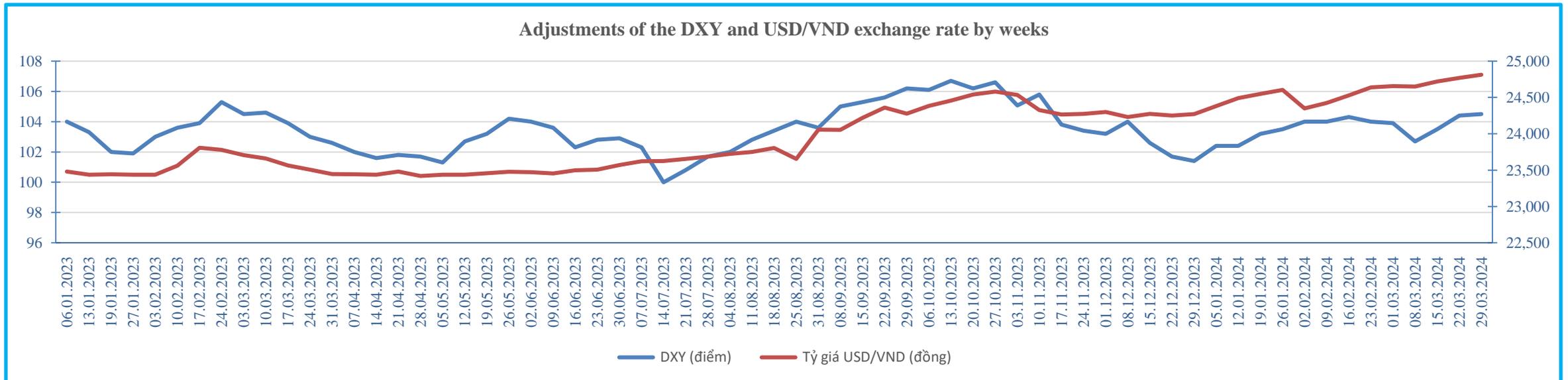
Indices	22h March, 2024	29th March, 2024	Adjustments
VN-Index	1,281.80	1,284.09	0.18%
S&P 500	5,234.18	5,254.35	0.39%
Dow Jones	39,475.90	39,807.37	0.84%
Nasdaq	16,428.82	16,379.46	-0.30%
DAX	18,205.94	18,492.49	1.59%
FTSE 100	7,930.92	7,952.62	0.27%
Nikkei 225	40,888.43	40,369.44	-1.27%
Shanghai Composite	3,048.03	3,041.17	-0.23%
Thailand SET	1,381.04	1,377.94	-0.22%
Malaysia	1,542.39	1,536.07	-0.41%
Philippines	6,881.97	6,903.53	0.31%
Indonesia JCI	7,350.10	7,288.81	-0.83%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index maintained a sideways trend throughout the week following the announcement from the US Department of Commerce that in February, the core PCE index - excluding food and energy, increased by 2.8% compared to the same period last year and rose by 0.3% compared to the previous month, in line with analysts' expectations. Overall, the DXY index recorded a 0.09% increase compared to the previous week and closed at 104.5 points.

In Vietnam, the USD/VND exchange rate increased by 0.17% compared to the previous week, reaching 24,813 VND. The State Bank of Vietnam's issuance of bonds to cool down the upward momentum of the USD/VND exchange rate continued, but the pace of fund withdrawal by the State Bank showed signs of cooling down, especially on March 29th when the value of issuance was only 2,300 billion VND - the lowest since the bond issuance began on March 11th. As of March 29th, the total value of State Bank bonds issued reached approximately 172,000 billion VND.



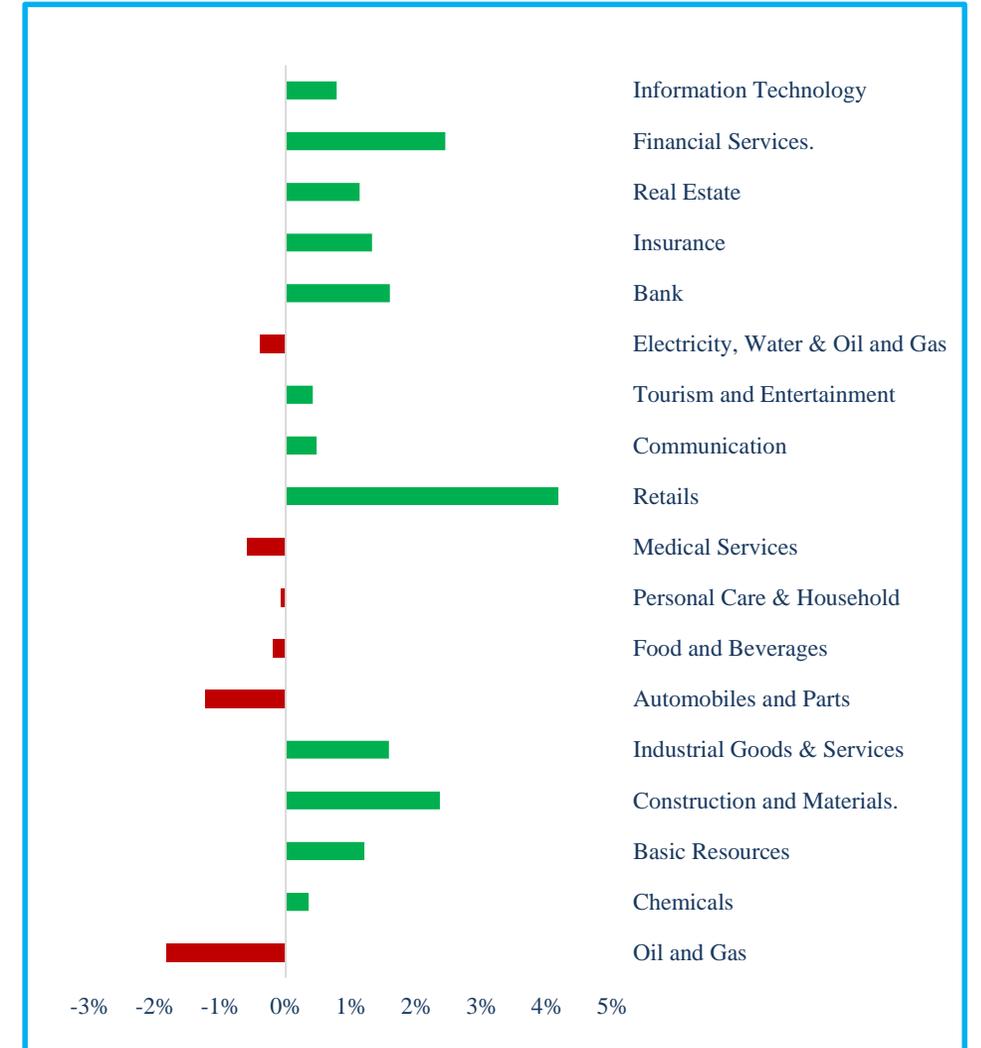
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

After experiencing a week of volatile trading, the VN-Index closed the week's session with a decrease of 6.09 points (~0.47%) at 1,284.09 points. Following a correction towards the 1,220 mark, the market has returned to a short-term upward trend. Market liquidity has been maintained at a satisfactory level over the past 10 trading sessions, and capital inflows are tending to return to the market.



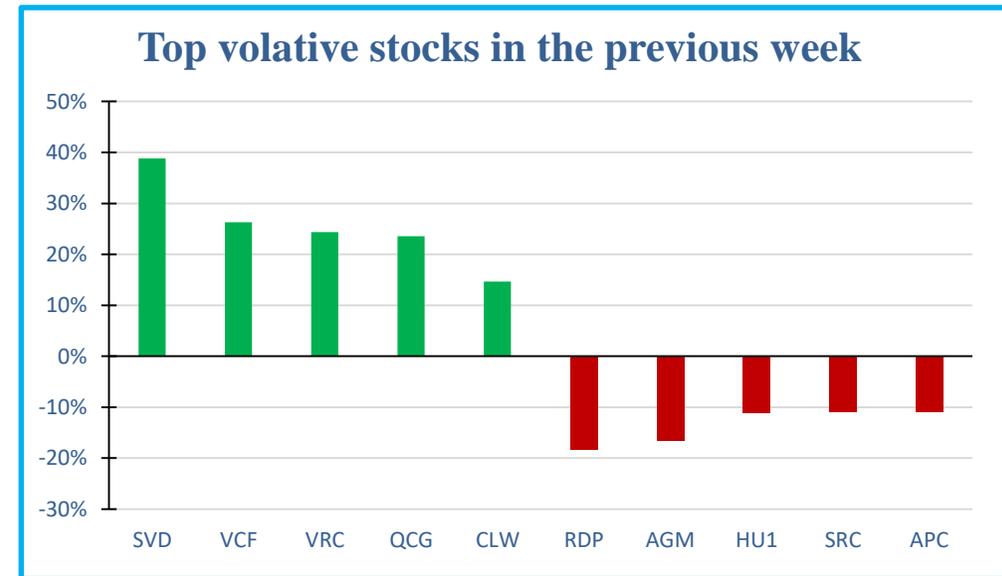
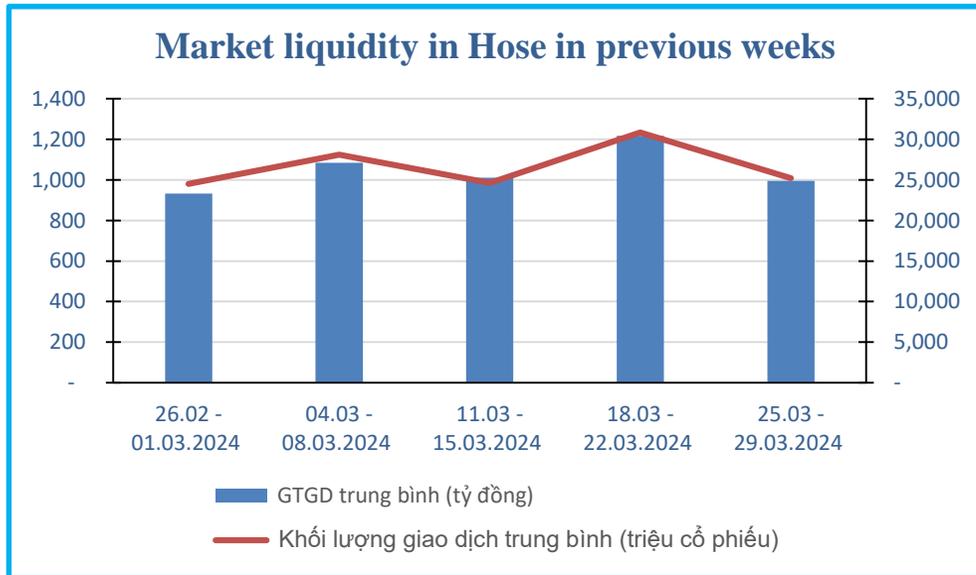
SECTORS IN THE PAST WEEK

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	-1,83%	1.554.486	232.878	46.469	6.981
Chemicals	0,35%	5.270.977	869.177	142.881	23.323
Basic Resources	1,20%	10.246.748	1.719.770	424.791	71.451
Construction and Materials.	2,36%	8.895.370	1.398.211	409.264	64.550
Industrial Goods & Services	1,58%	9.767.045	1.680.007	347.669	59.494
Automobiles and Parts	-1,23%	522.069	75.700	34.104	4.338
Food and Beverages	-0,20%	14.767.232	2.527.363	437.984	72.845
Personal Care & Household	-0,08%	1.931.353	309.140	39.781	6.388
Medical Services	-0,59%	208.623	28.531	8.871	1.401
Retails	4,17%	5.272.435	909.376	95.973	16.470
Communication	0,47%	112.145	19.464	10.818	1.882
Tourism and Entertainment	0,41%	768.646	123.563	23.267	3.716
Electricity, Water & Oil and Gas	-0,39%	1.423.115	225.852	71.595	11.293
Bank	1,59%	38.618.807	6.483.879	1.595.130	262.746
Insurance	1,32%	227.996	38.078	7.804	1.293
Real Estate	1,13%	36.031.840	5.609.563	1.608.085	250.505
Financial Services.	2,44%	27.146.725	4.504.679	1.059.482	176.131
Information Technology	0,78%	2.385.061	360.594	34.363	5.227



MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- Statistics from Vietstock show that the average trading value per session in the past week reached 30,424 billion VND, an increase of approximately 20.4% compared to the previous week. Similarly, the average trading volume of stocks also increased by 25% to 1.23 billion shares.
- In the past week, the top 3 stocks with the highest gains were HPX (37.18%), AGM (28.18%), and L10 (19.73%). Conversely, the top 3 stocks with the biggest declines were VRC (-12.23%), BTP (-9.01%), and NO1 (-8.33%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>According to data from the US Department of Commerce, the Gross Domestic Product (GDP) for the fourth quarter grew at an annualized rate of 3.4%, adjusted upward from the previously reported 3.2% level.</p>	Positive	<p>The economy is growing at a pace faster than the 1.8% level that Federal Reserve officials consider to be stable growth. Previously, GDP growth reached 4.9% in the second quarter, accelerating from 1.9% in 2022. The estimated growth for the first quarter of 2024 is 2%, while the inflation rate has been adjusted downward to 2% from 2.1%.</p>
<p>The real estate crisis in China is spreading to the country's largest banks, causing a sharp increase in non-performing loans. Bank of Communications (Bocom) recorded a sharp rise in the non-performing loan ratio for real estate to 4.99% by the end of 2023, significantly higher than the initial 2.8% level for the year. Similarly, the Industrial & Commercial Bank of China (ICBC) also reported a 9.6% increase in non-performing loans from housing loans, reaching 28.7 billion yuan, according to disclosures made on March 27th.</p>	Negative	<p>The real estate crisis will continue to be a barrier to the recovery of the Chinese economy specifically, and the global economy in general.</p>
<p>According to data from the General Statistics Office, the Consumer Price Index (CPI) in March 2024 decreased by 0.23% compared to the previous month. For the first quarter of 2024, the CPI increased by 3.77% compared to the same period last year, while the core inflation rate rose by 2.81%.</p>	Neutral	<p>In the first quarter of 2024, the average core inflation increased by 2.81% compared to the same period last year, which is lower than the overall average CPI increase of 3.77%. This difference is primarily attributed to food prices, fuel prices, healthcare service costs, and education service prices, which are factors contributing to the CPI increase but are excluded from the core inflation calculation.</p>
<p>According to the report from the General Statistics Office, the Gross Domestic Product (GDP) for the first quarter of 2024 is estimated to have increased by 5.66% compared to the same period last year. This growth rate is higher than the first quarter growth rates recorded in the years 2020-2023.</p>	Positive	<p>The data indicates that the Vietnamese economy is gradually recovering, which will have a positive impact on the business activities of enterprises as well as the stock market.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	BWA	UPCoM	05/04/2024	08/04/2024	09/05/2024	Dividend payment for 2023 in cash, 450 VND per share
2	HEM	UPCoM	05/04/2024	08/04/2024	26/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 500 VND per share.
3	HAM	UPCoM	04/04/2024	05/04/2024	26/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 500 VND per share.
4	BHA	UPCoM	03/04/2024	04/04/2024	12/04/2024	Payment of the 1 st dividend installment for 2023 in cash, 300 VND per share.
5	VGR	UPCoM	02/04/2024	03/04/2024	15/04/2024	Payment of the 2 nd dividend installment for 2023 in cash, 6000 VND per share.
6	GIC	HNX	02/04/2024	03/04/2024	15/04/2024	Dividend payment for 2023 in cash, 1,200 VND per share

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