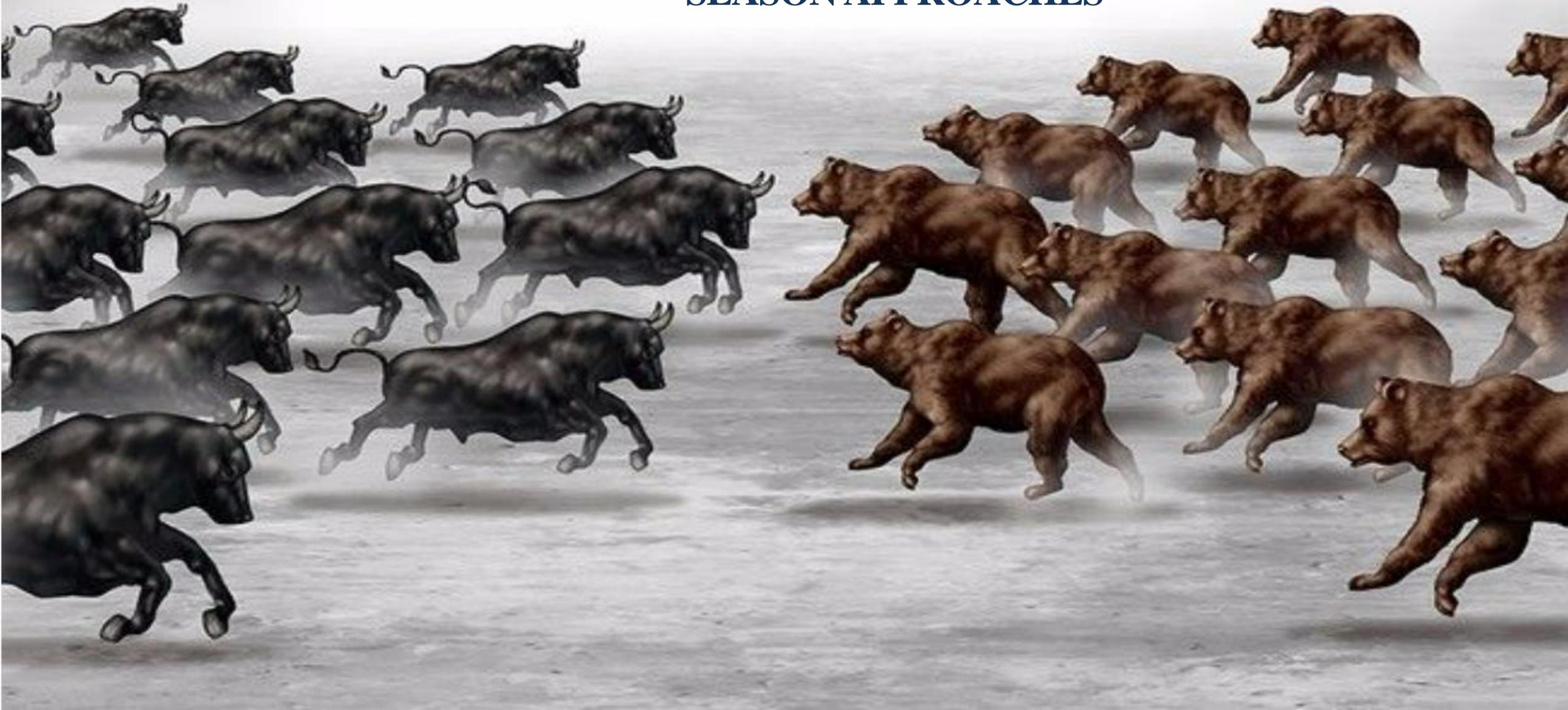


# WEEKLY INVESTMENT STRATEGY REPORT ON 15<sup>th</sup> APRIL, 2024

## CASH FLOW RETURNS TO THE MARKET AS THE 1<sup>ST</sup> EARNINGS SEASON APPROACHES



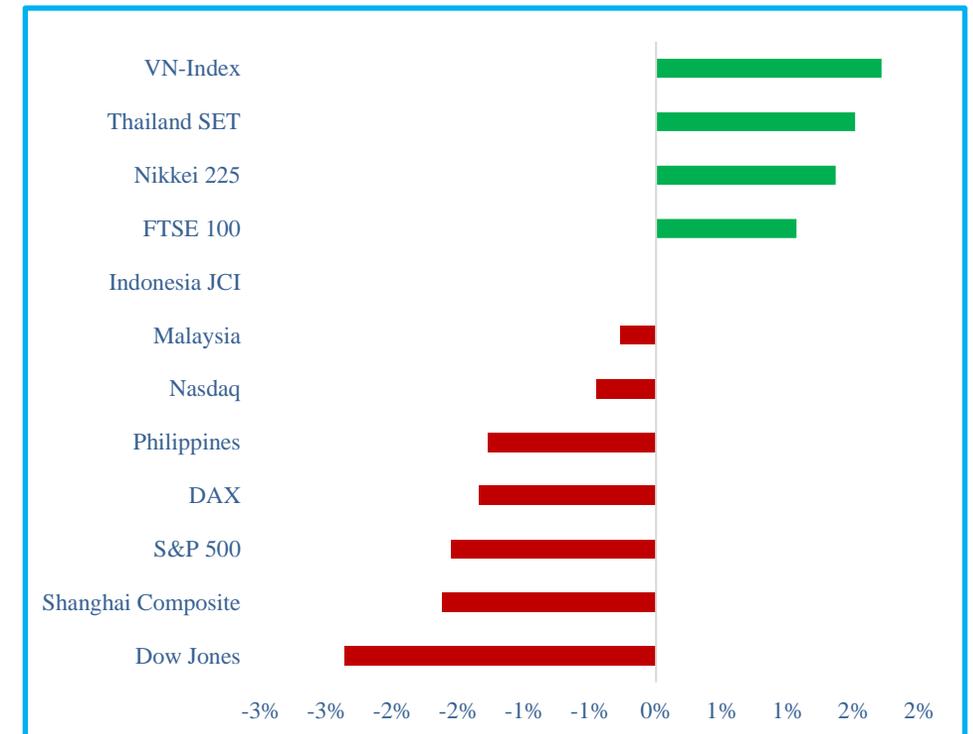
## EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 15<sup>TH</sup> APRIL, 2024

-  On April 11th, the US Department of Labor released the Consumer Price Index (CPI) data for March, showing a 3.5% increase compared to the same period last year. This figure exceeds analysts' forecast of 3.4% and raises concerns about the Federal Reserve's expected interest rate cut, which may extend until September.
-  During the past week, negative macroeconomic news and the continuous fluctuations of the USD/VND exchange rate led investors to be cautious, resulting in a significant decrease in liquidity and trading value compared to the previous week, with values reaching 19,002 billion VND and 785 million shares traded, respectively. However, there was an unexpected influx of money into large-cap stocks in the final trading session of the week, leading to a 1.71% increase in the VN-Index compared to the previous week. Notably, the strongest inflows were observed in the tourism and entertainment sector (6.75%) and the banking sector (3.44%).
-  **With the upcoming earnings season for the first quarter drawing near, it is anticipated that money will gradually flow back into the market. The VN-Index is expected to fluctuate within a narrow range between 1,265 and 1,285 points during the week of April 15th to April 19th, 2024. Investors are advised to **maintain** their equity/cash ratio to around **50/50** while monitoring the market's developments**
  -  **In the scenario where the index continues to observe strong inflows of funds and break the resistance level at 1,295 points, investors are advised to increase their equity/cash ratio to **70/30** and focus on stocks that are consolidating at lower prices.**
  -  **In the event that the market faces profit-taking pressure and fall back to the support zone of 1,235 - 1,243 points, investors are advised to increase their equity/cash ratio to **90/10**.**
-  **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

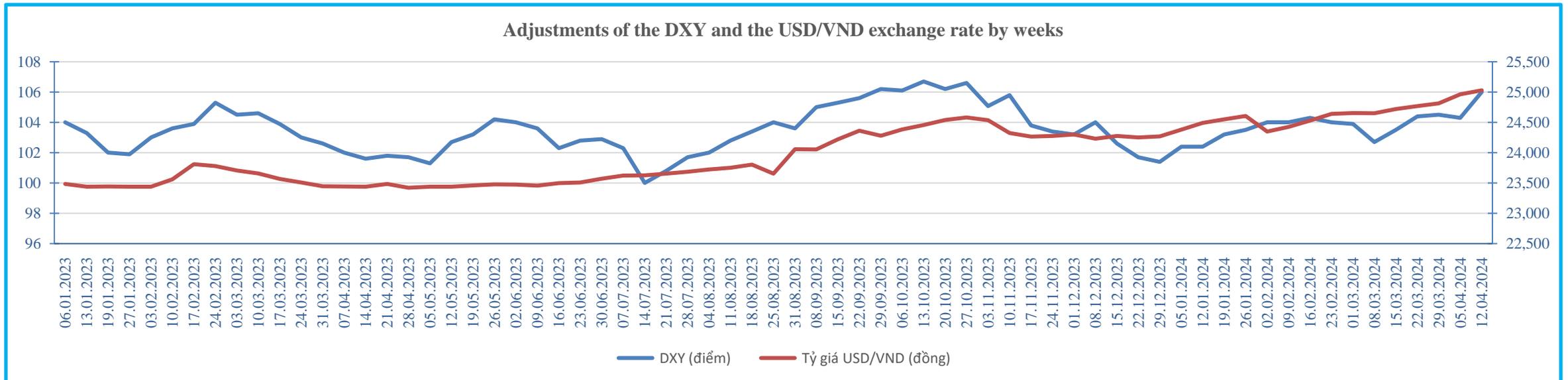
- During the week of April 8th to April 12th, the global stock market mostly experienced a downward trend following negative news about the March CPI data from the US, with common decreases ranging from 0.3% to 1.6%. Notably, the Nikkei 225 (1.36%) and FTSE 100 (1.07%) indexes were among those going against the general trend.
- The VN-Index recorded a 1.71% increase over the past week, emerging as the strongest performer among the indices under observation.

Indices	05 <sup>th</sup> April, 2024	12th April, 2024	Adjustments
VN-Index	1,255.11	1,276.60	1.71%
S&P 500	5,204.34	5,123.41	-1.56%
Dow Jones	38,904.04	37,983.24	-2.37%
Nasdaq	16,248.52	16,175.09	-0.45%
DAX	18,175.04	17,930.32	-1.35%
FTSE 100	7,911.16	7,995.58	1.07%
Nikkei 225	38,992.08	39,523.55	1.36%
Shanghai Composite	3,069.30	3,019.47	-1.62%
Thailand SET	1,375.58	1,396.38	1.51%
Malaysia	1,555.25	1,551.04	-0.27%
Philippines	6,745.46	6,659.39	-1.28%
Indonesia JCI	7,286.90	7,286.88	0.00%



## FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

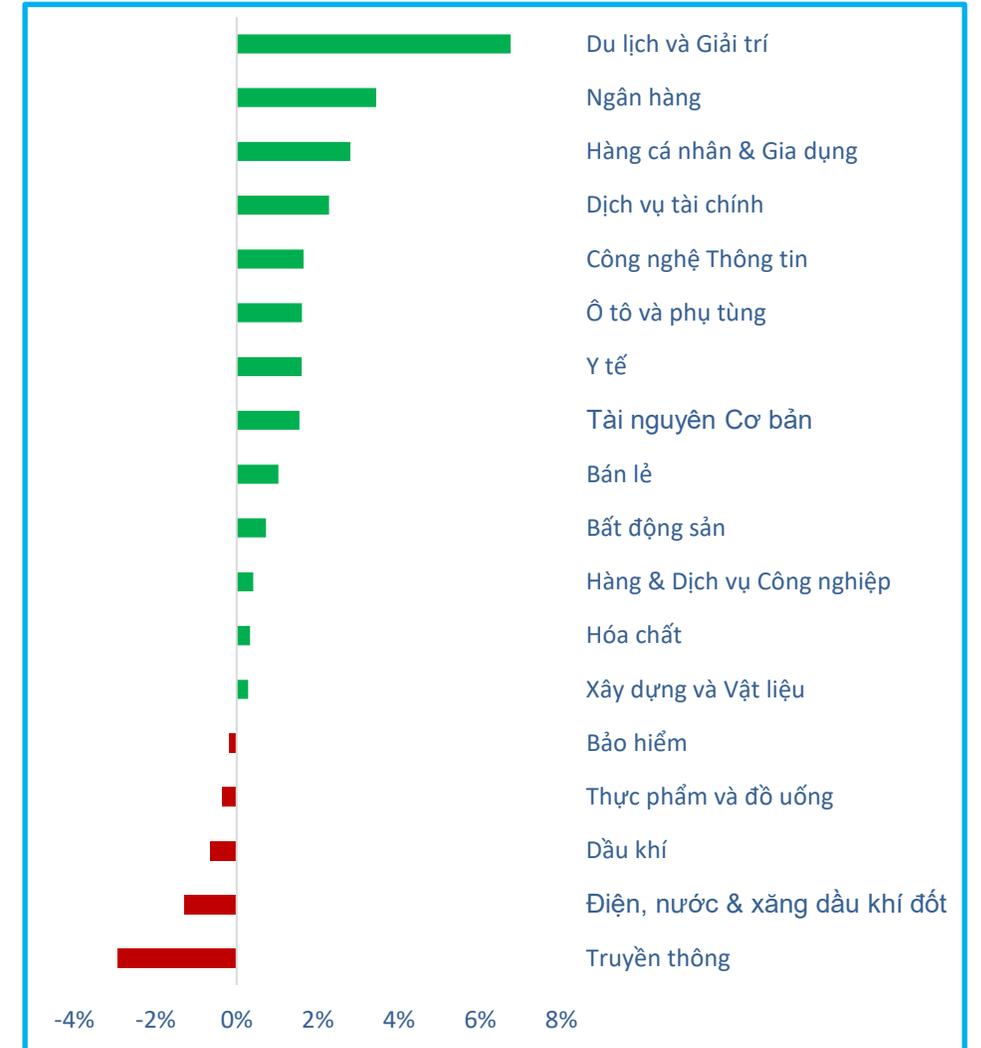
- The DXY index maintained a sideways trend before surging on April 11th when the US Department of Labor released the CPI data for March, showing a 3.5% inflation growth compared to the same period last year, higher than analysts' forecasts. This led to expectations of the Fed extending interest rate cuts until September. Overall, the DXY index recorded a 1.63% increase for the week, closing at 106.0 points.
- In Vietnam, the USD/VND exchange rate recorded a 0.26% increase compared to the previous week, reaching 25,031 VND, hitting its all-time high. During the past week, some of the first bonds issued in the issuance phase since March 11 have officially matured. As of April 12, the total value of bonds in circulation on the open market reached approximately 123,000 billion VND.





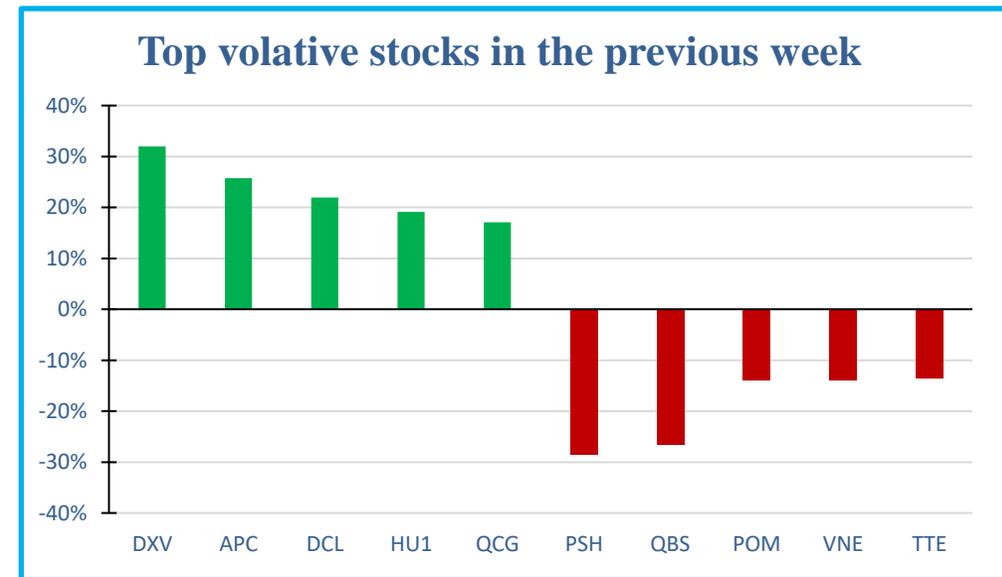
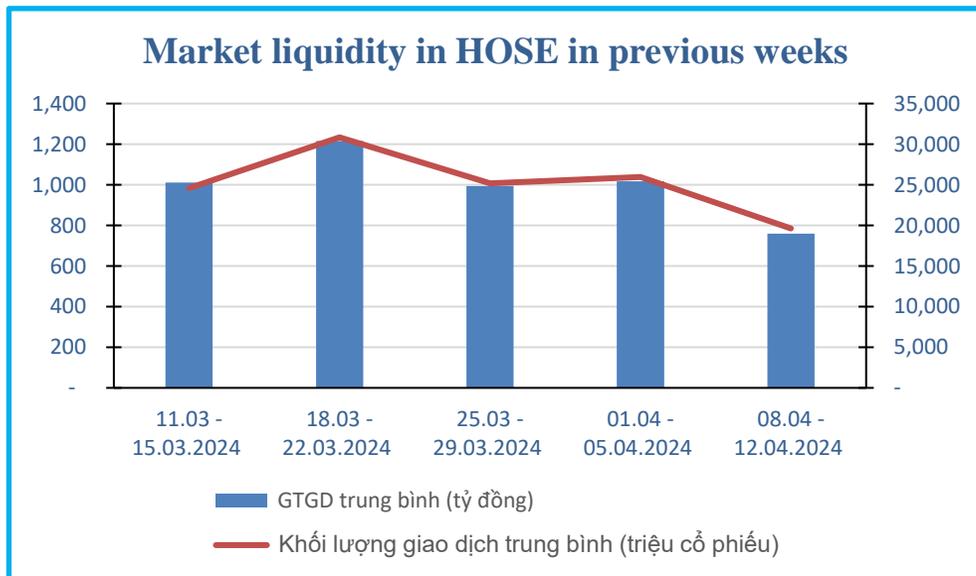
## SECTORS IN THE PAST WEEK

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	-0,64%	1.501.972	212.034	45.134	6.428
Chemicals	0,33%	4.150.862	612.288	133.649	20.049
Basic Resources	1,54%	5.918.126	876.421	282.190	42.202
Construction and Materials.	0,29%	5.175.357	763.310	235.652	34.186
Industrial Goods & Services	0,41%	6.119.310	925.694	213.566	32.046
Automobiles and Parts	1,61%	650.723	75.277	32.160	4.206
Food and Beverages	-0,35%	9.565.398	1.524.830	366.880	57.890
Personal Care & Household	2,80%	1.697.580	298.263	33.718	5.740
Medical Services	1,60%	153.351	28.000	6.625	1.167
Retails	1,03%	4.611.461	777.063	83.902	14.060
Communication	-2,93%	133.329	19.962	14.217	2.153
Tourism and Entertainment	6,75%	1.254.706	209.801	43.175	6.938
Electricity, Water & Oil and Gas	-1,28%	1.945.781	323.238	84.571	13.690
Bank	3,44%	30.686.175	5.290.980	1.223.802	210.943
Insurance	-0,17%	119.860	18.493	4.165	643
Real Estate	0,72%	28.186.881	4.325.078	1.187.690	177.923
Financial Services.	2,28%	16.346.067	2.414.279	663.335	99.026
Information Technology	1,65%	1.783.000	274.245	34.757	5.660



# MARKET LIQUIDITY AND TOP VOLATIVE STOCKS IN THE PREVIOUS WEEK

- According to Vietstock, the average trading value per session during the past week reached 19,002 billion dong, decreasing approximately 25.4% compared to the previous week. Similarly, the average trading volume of stocks also decreased by 24% to 785 million shares.
- During the past week, the top 3 stocks with the highest gains were DXV (31.96%), APC (25.72%), and DCL (21.92%). On the other hand, the top 3 stocks with the highest losses were PSH (-28.49%), QBS (-26.67%), and POM (-13.83%).



Source: Vietstock, Vietinbank Securities

# MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>On April 11th, the US Department of Labor released the Consumer Price Index (CPI) data for March, showing a 3.5% increase compared to the same period last year.</p>	<p>Negative</p>	<p>The figure is higher than the 3.4% forecasted by analysts, and it also prompts the Federal Reserve to extend its expected interest rate cuts until September.</p>
<p>The tension in the Middle East continues to escalate as Iran launches missile attacks on Israel.</p>	<p>Negative</p>	<p>Indeed, such actions could impact investor sentiment in the market and potentially keep global oil prices elevated. This, in turn, may influence the Federal Reserve's decision-making process regarding interest rate cuts in 2024.</p>
<p>The USD/VND exchange rate has surpassed the 25,000 dong mark, reaching an all-time high.</p>	<p>Negative</p>	<p>In the context where the issuance of NHNN bonds has not shown signs of increase, the continued rise in the exchange rate is likely to prompt NHNN to intervene by selling foreign currency, as announced on April 3rd.</p>
<p>The SBV is considering reducing the compulsory reserve ratio by 50% for banks receiving mandatory transfers from weak credit institutions.</p>	<p>Positive</p>	<p>The SBV's action contributes to creating additional room for banks to boost their credit growth targets, especially considering that the figure has only reached 0.9% by the end of Q1 2024.</p>

## EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	AG1	UPCOM	19/04/2024	22/04/2024	07/05/2024	Dividend payment for 2023 in cash, 2300 VND per share
2	X26	UPCOM	17/04/2024	15/04/2024	29/04/2024	Dividend payment for 2022 in cash, 500 VND per share
3	NSL	UPCoM	17/04/2024	19/04/2024	06/05/2024	Dividend 2 <sup>nd</sup> payment for 2023 in cash, 450 VND per share
4	HAS	HOSE	17/04/2024	19/04/2024	25/04/2024	Dividend payment for 2022 in cash, 50 VND per share
5	AGP	UPCOM	17/04/2024	19/04/2024	N/A	Dividend payment for 2023 in stock, with ratio 100:12
6	QNS	UPCOM	16/04/2024	17/04/2024	26/04/2024	Dividend 3 <sup>rd</sup> payment for 2023 in cash, 2000 VND per share
7	LSS	HOSE	16/04/2024	17/04/2024	N/A	Dividend payment for 2022 in stock, with ratio 1000:75

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