

WEEKLY INVESTMENT STRATEGY REPORT ON 2nd MAY, 2024

FLUCTUATIONS WITHIN A NARROW RANGE



EXECUTIVE SUMMARY OF THE WEEKLY INVESTMENT STRATEGY REPORT ON 2ND MAY, 2024

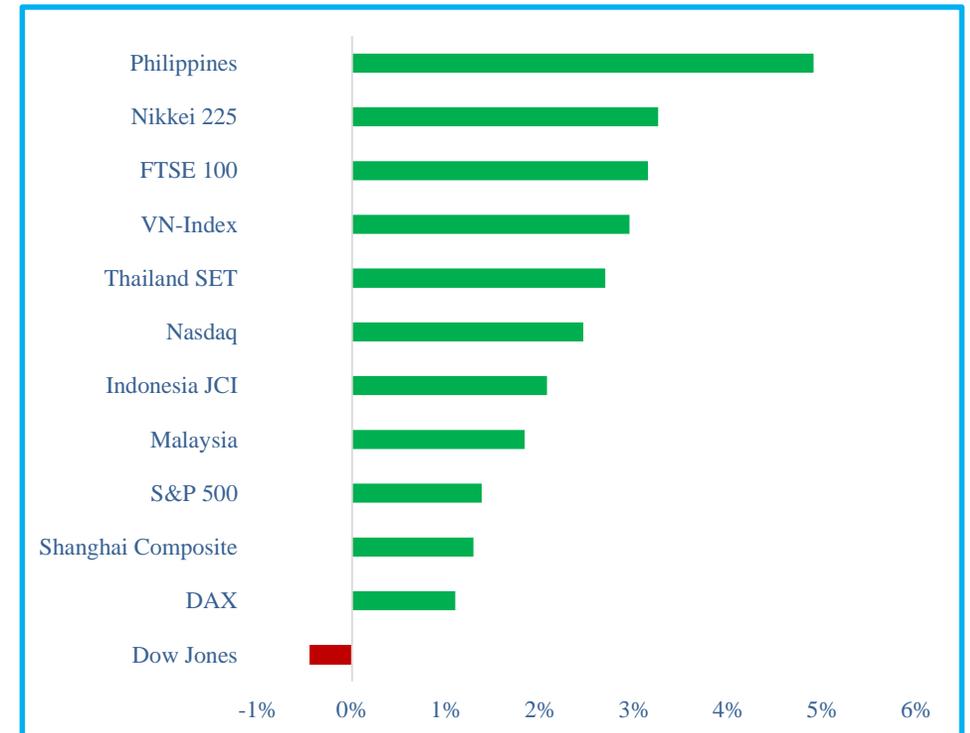
-  On April 25, the US Department of Commerce announced that the Gross Domestic Product (GDP) of the United States increased by 1.6% compared to the same period last year in the first quarter of 2024, down from the 3.4% growth in the fourth quarter of 2023. Federal Reserve officials stated that it will take some time for low economic growth to fully alleviate pressure on prices and the growth rate in the first quarter of 2024 is in line with that trajectory. This further reinforces the possibility of an early interest rate cut by the Fed, scheduled to begin in September, with a 58% probability according to data from the CME Tool.
-  During the past week, the easing tension in the Middle East and the exchange rate between the USD and VND helped the VN-Index recover with a 2.95% increase compared to the previous week. However, this upward trend did not receive support from the influx of funds, as both liquidity and average transaction value per session sharply decreased compared to the previous period, reaching values of 700 million shares and 16,592 billion VND, respectively.
-  **With cautiousness prevailing in the current market sentiment and increased attention on the Fed's May policy meeting amid the resurgence of inflation in the US, the market anticipates a sideways movement within a narrow range of 1,200 to 1,220 points in the week of May 2nd to May 3rd, 2024. Investors are advised to **maintain** a **30/70** allocation between stocks and cash.**
 -  Investors are taking profit on stocks they bought at the bottom earlier, as the current rebound is not suitable for initiating new strong buying positions but rather for short-term trading.
 -  In case the index faces increasing selling pressure and returns to test long-term support in the range of 1,170 to 1,175 points, investors are advised to increase their position in stocks from suitable price ranges with potential for further price increases.
-  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

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 The global stock market mostly saw an upward trend during the week of April 22nd to April 26th, amid easing tensions in the Middle East. The increase was widespread, ranging from 1.1% to 3.2%. Notably, the Dow Jones index was an exception, recording a decrease of 0.45% amidst the overall bullish trend.
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 The VN-Index recorded a 2.95% increase during the past week, positioning itself among the top 4 indices with the strongest gains among the monitored indices.

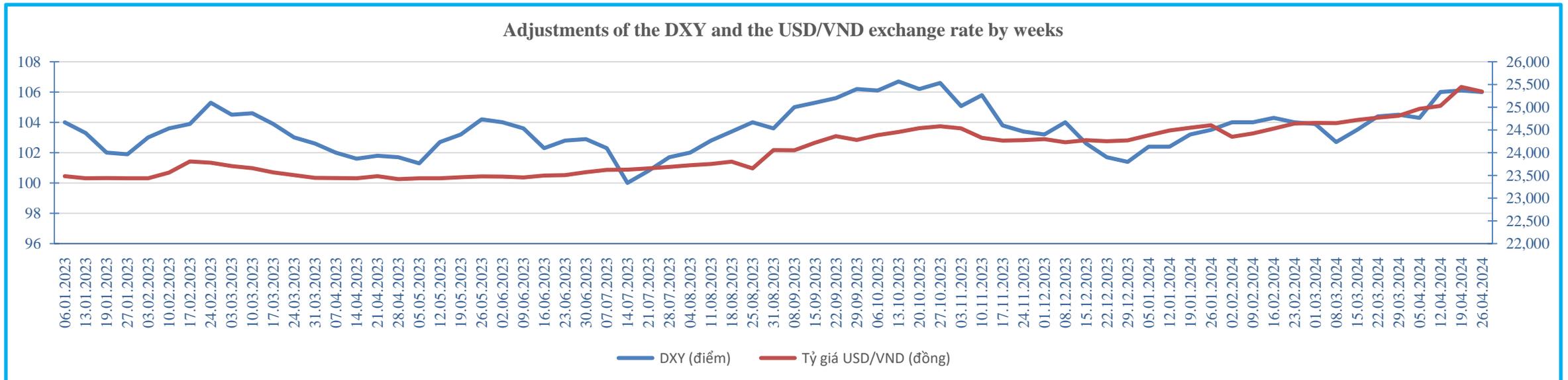
Indices	19th April, 2024	26th April, 2024	Adjustments
VN-Index	1,174.85	1,209.52	2.95%
S&P 500	4,967.23	5,035.69	1.38%
Dow Jones	37,986.40	37,815.92	-0.45%
Nasdaq	15,282.01	15,657.82	2.46%
DAX	17,737.36	17,932.17	1.10%
FTSE 100	7,895.85	8,144.13	3.14%
Nikkei 225	37,068.35	38,274.05	3.25%
Shanghai Composite	3,065.26	3,104.82	1.29%
Thailand SET	1,332.08	1,367.95	2.69%
Malaysia	1,547.57	1,575.97	1.84%
Philippines	6,443.00	6,759.01	4.90%
Indonesia JCI	7,087.30	7,234.20	2.07%



FOREIGN EXCHANGE MARKET OVERVIEW IN THE PREVIOUS WEEK

The DXY index maintained a sideways trend during the week of April 22 to April 26, as the market held onto expectations of the Fed's interest rate cut following the announcement by the US Department of Labor on April 26 regarding the GDP growth of the US in Q1 2024, which stood at 1.6%, lower than analysts' forecasts. Overall, the DXY index recorded a 0.09% decrease compared to the previous week, closing at 106 points.

In Vietnam, the USD/VND exchange rate decreased by 0.39% compared to the previous week, reaching 25,345 VND. The NHNN's intervention through selling foreign currency since April 19, along with the cooling trend of the DXY index, were the main factors contributing to the moderation of the exchange rate during the past week.



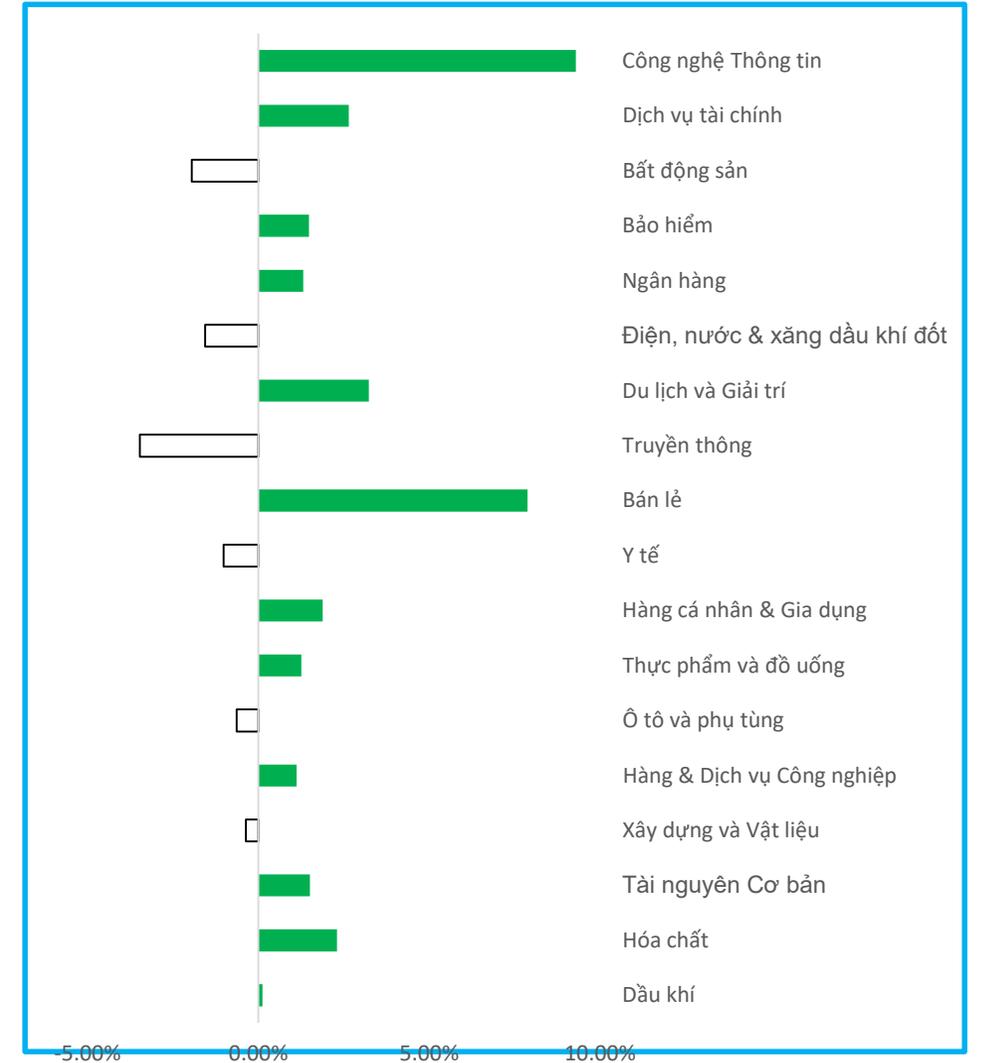
VIETNAMESE STOCK MARKET OVERVIEW IN THE PAST WEEK

The stock market experienced a week of recovery but maintained low liquidity due to concerns about unpredictable developments during the long holiday period. At the close of trading on April 26, the VN-Index stood at 1,209.52 points, up 2.95% compared to the previous week.



SECTORS IN THE PAST WEEK

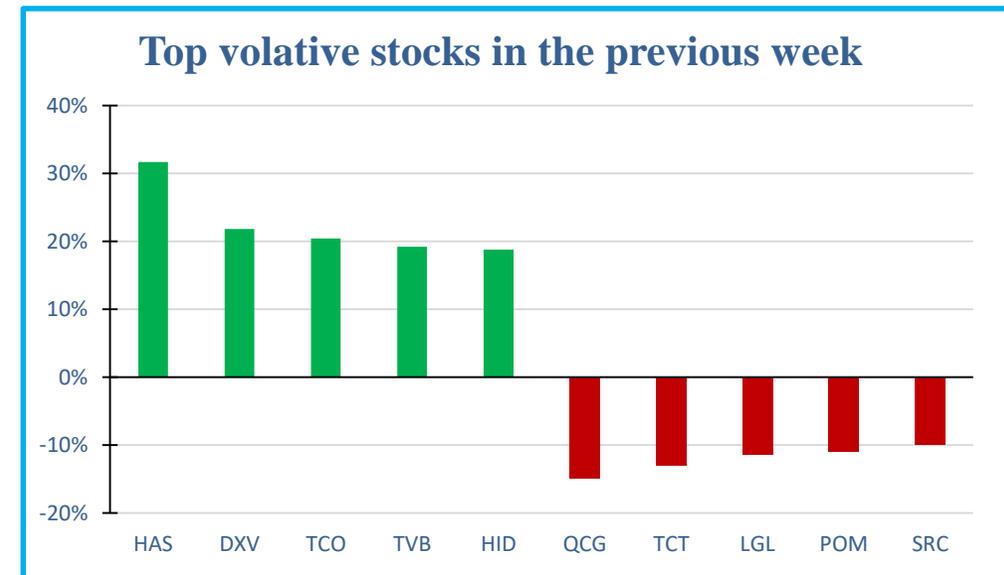
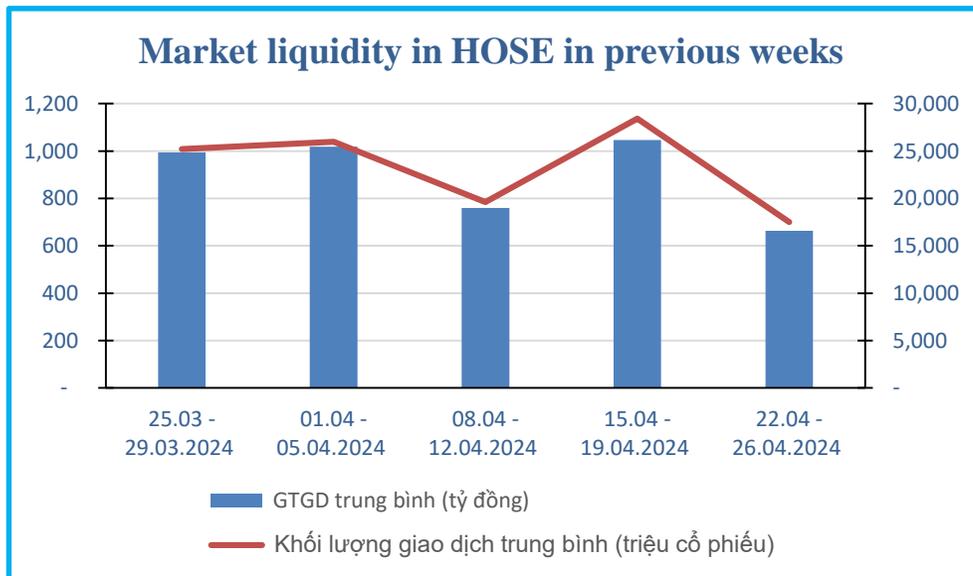
Sectors	% Price volatility	Total Value (MilVND)	Average matched value (Mil VND)	Trading Volume (1,000 shares)	Average Trading Volume (1,000 shares)
Oil and Gas	0,12%	747.265,32	149.453,06	24.906,37	4.981,27
Chemicals	2,30%	3.104.102,58	620.820,52	94.699,22	18.939,84
Basic Resources	1,51%	4.727.422,25	945.484,45	214.792,03	42.958,41
Construction and Materials.	-0,36%	3.525.747,25	705.149,45	173.181,79	34.636,36
Industrial Goods & Services	1,13%	3.917.211,74	783.442,35	139.105,97	27.821,19
Automobiles and Parts	-0,63%	357.891,26	71.578,25	19.060,93	3.812,19
Food and Beverages	1,26%	6.018.476,36	1.203.695,27	216.203,35	43.240,67
Personal Care & Household	1,89%	1.252.430,28	250.486,06	27.544,20	5.508,84
Medical Services	-1,02%	200.801,17	40.160,23	6.945,91	1.389,18
Retails	7,88%	5.006.792,07	1.001.358,41	91.484,27	18.296,85
Communication	-3,46%	16.653,41	3.330,68	1.804,34	360,87
Tourism and Entertainment	3,24%	1.068.860,65	213.772,13	33.679,23	6.735,85
Electricity, Water & Oil and Gas	-1,55%	981.298,04	196.259,61	64.169,06	12.833,81
Bank	1,32%	23.112.582,80	4.622.516,56	1.064.533,61	212.906,72
Insurance	1,49%	98.750,11	19.750,02	3.188,79	637,76
Real Estate	-1,95%	17.217.832,64	3.443.566,53	801.345,56	160.269,11
Financial Services.	2,65%	15.087.604,63	3.017.520,93	615.824,63	123.164,93
Information Technology	9,29%	4.584.034,03	916.806,81	64.605,59	12.921,12



Source: Fiinpro, Vietinbank Securities

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 16,592 billion VND, a decrease of approximately 36.6% compared to the previous week. Similarly, the average trading volume of shares also decreased by 38% to 700 million shares.
- In the past week, the top 3 stocks with the strongest increase were HAS (31.71%), DXV (21.84%), and TCO (20.41%). Conversely, the top 3 stocks with the largest decrease were QCG (-14.85%), TCT (-13.02%), and LGL (-11.50%).



Source: Vietstock, Vietinbank Securities

MACRO-ECONOMIC OVERVIEW IN THE PAST WEEK

INFORMATION	EFFECT	ASSESSMENT
<p>On April 25th, the US Department of Commerce released data showing that the Gross Domestic Product (GDP) of the United States increased by 1.6% compared to the same period last year in the first quarter of 2024, a decrease from the growth of 3.4% in the fourth quarter of 2023.</p>	<p>Neutral</p>	<p>Federal Reserve officials have stated that it will take some time for low economic growth to fully alleviate pressure on prices and the pace of growth in the first quarter of 2024 is following that trajectory. This further reinforces the possibility of the earliest interest rate cut by the Fed starting in September, with a 58% likelihood according to data from the CME Tool.</p>
<p>The Bank of Japan (BOJ) has decided to maintain its benchmark interest rate at 0%-0.1% following its monetary policy meeting.</p>	<p>Neutral</p>	<p>The decision was made following a report showing that April inflation in Tokyo was lower than expected. BOJ will continue to purchase Japanese government bonds to reduce long-term interest rates, but this has led to a less liquid bond market as BOJ now owns 54% of JGBs. It is expected that at the next meeting, BOJ will raise interest rates due to the continued low levels of the yen.</p>
<p>The State Bank of Vietnam (NHNN) has affirmed that it has not raised the issue of adjusting interest rates and currently has measures in place to stabilize the exchange rate.</p>	<p>Neutral</p>	<p>The State Bank of Vietnam (NHNN) has implemented measures to regulate the money supply in a balanced manner and to manage interest rates appropriately to harmonize with the exchange rate. The central bank's exchange rate management aims to combat speculation and hoarding of foreign currencies while ensuring that the tools used benefit businesses to the fullest extent possible.</p>
<p>The Asian Development Bank (ADB) has committed \$23.6 billion to support sustainable development in the Asia-Pacific region. Within this commitment, ADB has pledged \$3 billion to support Vietnam during the period 2024-2026, and it has also committed to mobilizing \$2.1 billion under the Resource Mobilization Plan to support projects within Vietnam's Energy Transition Partnership Framework.</p>	<p>Positive</p>	<p>With investment funds from ADB, there is an expectation of significant investment in building high-quality infrastructure, including transportation, energy, and other essential infrastructure, crucial for sustainable development in Vietnam.</p>

EVENTS FOR THE NEXT WEEK

NO.	Stock symbol	Exchange	Ex- Date	Record Date	Effective Date	Event Details
1	HMG	UPCOM	03/05/2024	06/05/2024	03/06/2024	Dividend payment for 2023 in cash, 800 VND per share
2	MIG	HOSE	03/05/2024	06/05/2024	10/06/2024	Dividend payment for 2023 in cash, 1000 VND per share
3	DRL	HOSE	03/05/2024	06/05/2024	17/05/2024	Dividend payment for 2023 in cash, 1800 VND per share
4	VPR	UPCOM	02/05/2024	03/05/2024	20/05/2024	Dividend payment for 2023 in cash, 1000 VND per share
5	FHS	UPCOM	02/05/2024	26/04/2024	14/05/2024	Dividend 2 nd payment for 2023 in cash, 1200 VND per share

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