

August, 1 2024: VN Index had a significant drop (VN-Index -1.96%)

- At last night's FOMC meeting of the Fed, they revealed a positive opinion on a rate cut in September. This led to a normalisation of the exchange rate against the US dollar in the direction of the dong appreciation, and the VN Index started the day higher.
- However, with the earnings reports for the second quarter of 2024 having tapered off, it appears that domestic investors adjusted their positions in preparation for the next momentums, leading to selling pressure that pushed the index lower.
- In the afternoon session, the Index continued to decline. And with the decline widening, it ended up with nearly 2% of decrease.
- All of the sectors declined, particularly the Chemical, and Financial Services sectors were notable.
- Market breadth included 45 winners, 423 losers, and 38 unchanged.
- Liquidity increased 21.7% to VND21.3 trillion.

VN-30 underperformed the VN Index (VN-30 -2.09%)

- The basket recorded 2 increasing stocks, and 28 decreasing stocks.
- Only 2 stocks, VCB (+1.68%) and SSB (+0.69%), increased.
- Most of the stocks including BCM (-6.99%) hitting floor price, GVR (-4.85%), and SSI (-4.72%) dropped.

Sectors and stocks daily highlights

- BCM (-6.99%) announced its earnings results for the second quarter of 2024. Although sales were VND 1,162 (YoY -10%), the cost of goods sold significantly decreased, resulting in a post-tax profit of approximately 394 billion dong, which is about 12.5 times higher. However, since the achievement rate of the full-year profit target for 2024 is only 22%, the stock price hit the lower limit.
- HBC (+1.20%) submitted a response to the Ho Chi Minh Stock Exchange (HOSE), which is considering delisting, stating that the company is not subject to delisting. The company cited reasons such as the individual losses for the fiscal year 2023 not exceeding its equity capital.



- Foreign investors net bought VND61.3 billion, FPT (-2.95%) and SSI (-4.72%) were net sold, while VCB (+1.68%), VNM (-1.82%) and MWG (-2.66%) were net bought with more than VND 100 billion.

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