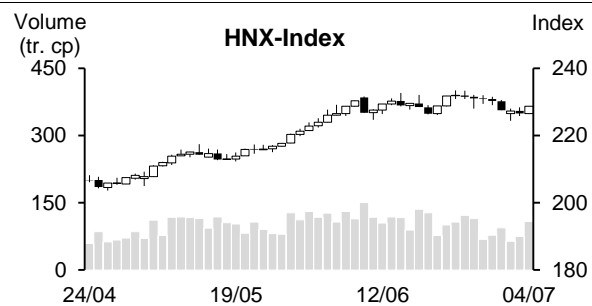
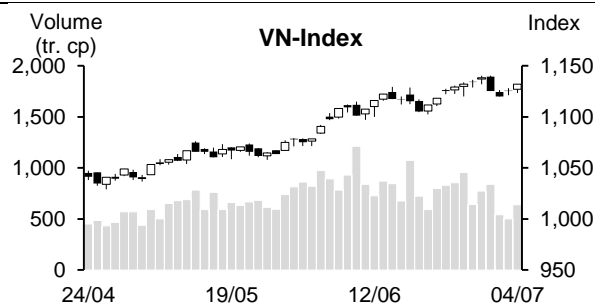


04/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,132.00	0.58%	1,128.00	0.41%	228.76	0.95%
Total volume (mil. shares)	701.48	25.59%	199.67	28.13%	127.33	59.57%
Matched volume (mil. shares)	638.73	27.12%	163.52	16.55%	108.33	44.39%
20-session average (mil. shares)	793.77	-19.53%	209.58	-21.98%	104.24	3.92%
Total value (bil dong)	14,646	35.63%	5,698	42.49%	1,964	70.18%
Matched value (bil dong)	12,884	33.28%	4,494	26.35%	1,556	49.58%
20-session average (bil dong)	14,820	-13.06%	5,295	-15.13%	1,687	-7.75%
	Weight %		Weight %		Weight %	
Number of gainers	283	58%	19	63%	114	50%
Number of droppers	120	25%	6	20%	57	25%
Stand still codes	82	17%	5	17%	56	25%



REMARKABLE POINTS ON THE MARKET

The market recovered further on Tuesday, opening a chance on a new gain. In the morning, the market was quite boring. Green was recorded mainly on some groups like petro and pork. After lunch break, the cash flow joined in and spread strongly on many other groups, especially securities, real estate, steel, logistics, and retail. The market was controlled by buyers. The liquidity improved and main indexes gained further at the end. However, banking codes still differentiated and partly limited the indexes' gain.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain. The volume still stayed below 10 and 20-session average, but seeing stronger sign than previous sessions, showing that the cash flow tended to join in again. Not just that, the index surpassed MA5 pressure, and MA20 increased positively, showing that short-term recovering trend is still there. Moreover, RSI stayed above Midline and tended to move to 64, showing that correcting pressure slowed down and the index might move to challenge old peak of 1,140 points or further on sentimental resistant of 1,200 points. For HNX, HNX-Index also gained. The index hasn't escaped MA20 pressure but closed above MA5, and the volume increased to above 10 and 20-session average, showing that correcting pressure weakened and the index might soon surpass MA20 to move to challenge resistant level of 233 points (old peak of June). In general, the market might continue on short-term recovering trend after the gain on July 04. Therefore, investors should continue on surfing, having priority on good-fundamental codes with positive business growth forecast in Q2/2023 that can attract the cash flow.

Recommending code: HCM (Hold)

Observing code: GIL, VLC

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	HCM	Hold	05/07/23	29.8	25.5	16.9%	31	21.6%	24.4	-4.3%	Surpass resistance

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	GIL	Observe to buy	05/07/23	28	32-34	26.3	Gain with increasing vol. after exhausted vol. collection + stay above MA lines -> might start a new gain to surpass peak level around 29
2	VLC	Observe to buy	05/07/23	17.2	19.5-20	16.6	Gain with increasing vol. after exhausted vol. collection + stay above MA lines -> might start a new gain to surpass peak level around 17.5

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	04/11/22	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	HCM	Hold	15/05/23	29.8	25.5	16.9%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	29.45	28	5.2%	31.1	11.1%	27.2	-3%	
3	REE	Buy	01/06/23	65.4	61.5	6.3%	68.5	11.4%	59	-4%	
4	SSI	Buy	02/06/23	26.5	23.45	13%	27.8	18.6%	22.45	-4%	
5	KDH	Buy	08/06/23	30.4	30.45	-0.2%	35	14.9%	29	-5%	
6	TCM	Buy	13/06/23	56.5	51.4	9.9%	58.1	13%	49.3	-4%	
7	GMD	Buy	21/06/23	53.5	51	4.9%	56.2	10%	48.9	-4%	
8	BID	Buy	23/06/23	44	43.95	0.1%	48	9%	43	-2%	
9	PVT	Buy	27/06/23	23.65	21.35	10.8%	26.9	26%	20.6	-4%	Raise target price to 26,900
10	PLX	Buy	28/06/23	39.85	38.15	4.5%	41.2	8%	37	-3%	
11	VRE	Buy	04/07/23	27.2	27	0.7%	29.9	11%	26.4	-2%	

DAILY NEWS**Domestic news****UOB further lowered Vietnam 2023 GDP growth forecast to 5.2%**

Vietnam actual GDP growth in Q2/2023 increased to 4.14% from the adjusted rate of 3.28% in Q1/2023, main reason led to a weak growth on production and outside demand dropped. So, in first half of 2023, Vietnam economic growth is 3.72% YoY, much lower than 6.46% in first half of 2022.

For inflation, Vietnam consumption price index dropped strongly to 2.4% in Q2/2023 from 4.18% in Q1/2023, lower than the Government's target of 4.5%. Basic inflation dropped to 4.48% in Q2/2023 from 5.01% in Q1/2023, facilitating SBV further loosening monetary policy in the first half of the year.

With much lower growth in 6 months 2023 than official growth target, it will be hard to reach UOB previous forecast of 6%. UOB lowered year-growth target of Vietnam to 5.2% (from previous forecast of 6.0%; 2022 was 8.0%).

In most recent national evaluation report on Vietnam completed at the end of June, International Monetary Fund (IMF) released Vietnam growth forecast at 5.8%.

Ministry of Planning and Investment stated 2 growth scenarios on Vietnam economic in last 6 months of 2023

Ministry of Planning and Investment updated 2 scenarios in last 6 months of 2023 as Vietnam tries to reach GDP growth of 6-6.5%.

Scenario 1: the year growth is expected at 6%; Q3 growth is 6.8%, Q4 is 9% (up by 0.3 and 1.9 percent-points higher than the scenario in Resolution number 01/NQ-CP), in the last 6 months, the growth must reach 8.0%.

Scenario 2: the year growth is expected at 6.5%; Q3 growth is 7.4%, Q4 is 10.3% (up by 0.9 and 3.2 percent-points higher than the scenario in Resolution number 01/NQ-CP), in the last 6 months, the growth must reach 8.9%.

Looking at first 6 months' socioeconomic, Ministry of Planning and Investment stated that economic target in June is better than May and Q2 is better than Q1.

Over 19 trillion dong of bonds matured in July: a group of companies account a big weight

Ending June 2023, the data from Hanoi Stock exchange (HNX) showed that there is 116.5 trillion dong of bonds will mature in 2023.

With no remarkable premature purchase, in the last 6 months, maturing pressure will be strong in September with highest value of 32.6 trillion, next big pressure is in December at 24.4 trillion.

In July, total bond matured value is 19.4 trillion. Without the bond lots at total value of 7.2 trillion dong issued by Setra (3.75 trillion) and Quang Thuan Investment (3.45 trillion) in the group related to Van Thinh Phat issued in 2020 and matured on July 31, 2022, total maturing value, not including banks, in July is 12.2 trillion.

Source: Cafef, Vietstock

Listing Company News

VGC parent company profit is about 1,210 billion, reaching 92% target after 6 months

Ending the first half of 2023, Viglacera Corporation (HOSEL VGC) combined net revenue is about nearly 7 trillion, in which, parent company is about 3 trillion, completing 52% target of 2023. Parent company EBT is 913 billion, reaching 75% year-target, parent company has nearly completed profit target of about 1,210 billion, reaching 92% year-target.

In 2023, Viglacera set revenue target at 15,750 billion, up by 8% YoY, and EBT is 1,210 billion. In parent company, Viglacera set revenue target at 5,640 billion, and EBT at 1,310 billion.

Recently, VGC BoM approved founding investment of Viglacera Thai Nguyen with chartered capital of 600 billion, in which VGC owns 51% chartered capital, equivalent to actual investment of 306 billion.

TNG: June revenue dropped, half-year's is about 3,331 billion

According to update results report, TNG Investment and Trade (HNX – TNG) selling revenue in June is 701 billion, up by nearly 5% MoM but down by over 8% YoY – seeing the first negative growth on revenue from January 2023.

In 6 months, TNG revenue is 3,331 billion, up by 99 billion, or 3% YoY. Export revenue is still the main part with 97% total revenue. In which, America and France are two biggest markets, accounting 46% and 15% market share. Domestic market only accounts 3%.

In 2023, TNG approved revenue target at 6.8 trillion – nearly the same – and EAT is 299 billion, up slightly by 2% from 2022 result. So, the company has completed nearly half of revenue target after 6 months.

Vietnam Airlines revenue in 6 months is about over 45 trillion, up by nearly 50%

While international market recovers, and number of customers increased strongly, Vietnam Airlines (HOSE: HVN) expects combined revenue in 6 months at 45,255 billion, up by 148.9% YoY and higher than target by about 1 trillion.

Customer transport is about 10.14 million turns, up by 23.6% YoY. Cargo transport is about 103,287 tons, reaching 91% of same period.

Revenue recovered strongly but BoM President Dang Ngoc Hoa admitted that there are still many problems in the last 6 months.

Source: Cafef, Vietstock

MARKET STATISTICS**Statistics on matching trade****TOP 5 IMPACTING GAINERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
PLX	39,850	5.84%	0.06%
VHM	56,500	1.07%	0.06%
GAS	95,100	1.17%	0.05%
SSI	26,500	3.11%	0.03%
VCI	39,750	7.00%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	34,600	4.22%	0.24%
IDC	43,300	2.12%	0.10%
SHS	13,700	2.24%	0.09%
MBS	18,900	2.72%	0.07%
KSF	40,600	1.50%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	44,000	-1.12%	-0.06%
DHG	130,000	-2.84%	-0.01%
EIB	20,300	-1.46%	-0.01%
PDN	120,200	-5.35%	-0.01%
VNM	70,600	-0.14%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HTP	33,000	-4.07%	-0.05%
HJS	35,200	-9.97%	-0.03%
VIF	15,600	-1.27%	-0.02%
THD	39,700	-0.50%	-0.02%
DP3	149,800	-4.89%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	13,250	2.32%	29,828,158
VND	19,600	3.98%	28,227,968
HAG	8,390	2.69%	25,322,724
SSI	26,500	3.11%	24,386,279
NVL	14,850	2.06%	23,185,501

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	13,700	2.24%	25,961,602
IDJ	7,500	2.74%	18,669,209
APS	8,400	6.33%	11,992,135
PVS	34,600	4.22%	9,959,111
CEO	23,900	1.70%	3,627,598

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	26,500	3.11%	636.9
VND	19,600	3.98%	544.9
HPG	26,250	0.19%	514.6
STB	29,850	0.51%	508.0
VCI	39,750	7.00%	408.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	13,700	2.24%	352.7
PVS	34,600	4.22%	338.4
IDJ	7,500	2.74%	131.2
APS	8,400	6.33%	92.1
CEO	23,900	1.70%	86.1

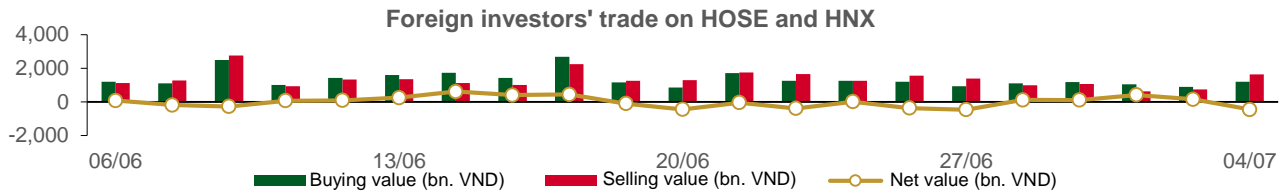
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VHM	9,550,000	530.65
VIB	12,400,000	244.16
VSC	3,833,300	134.17
EIB	5,310,000	109.39
MSN	1,120,000	84.53

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NTP	4,716,000	199.96
IDC	1,822,586	74.20
SHN	5,982,517	43.07
SHS	3,000,000	41.40
VTZ	2,655,934	21.25

Statistics on foreign investors' trade

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	37.69	1,141.02	42.85	1,586.05	(5.15)	(445.02)
HNX	3.43	52.14	3.53	51.93	(0.10)	0.21
Total	41.12	1,193.16	46.38	1,637.98	(5.26)	(444.81)



TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	56,500	2,464,600	138.13	SHS	13,700	3,012,000	41.56
HPG	26,250	5,244,500	136.62	PVS	34,600	124,000	4.23
VNM	70,600	1,409,905	99.39	IDC	43,300	48,500	2.08
SSI	26,500	2,821,500	73.74	CEO	23,900	47,000	1.12
VHC	71,000	941,000	66.73	TNG	19,300	56,100	1.08

TOP 5 SOLD-OUT

HOSE				HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)	Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VHM	56,500	9,049,500	502.94	SHS	13,700	3,013,900	41.59
STB	29,850	7,074,800	208.27	TNG	19,300	230,000	4.45
HPG	26,250	3,473,300	90.30	CEO	23,900	60,500	1.43
NLG	33,000	2,115,800	67.99	IDC	43,300	30,000	1.29
MWG	43,250	1,372,100	60.42	BVS	24,500	40,000	0.96

TOP 5 NET BUYING

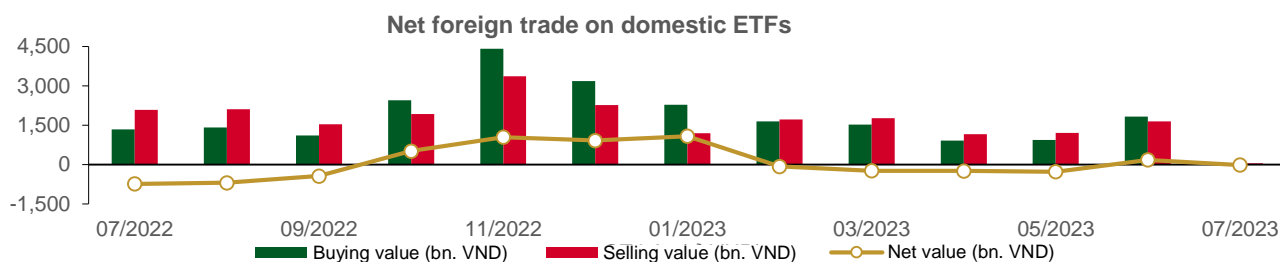
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	26,500	2,746,700	71.80	PVS	34,600	122,795	4.19
HPG	26,250	1,771,200	46.32	IDC	43,300	18,500	0.79
VNM	70,600	643,800	45.27	VCS	60,300	11,900	0.72
VHC	71,000	554,800	39.33	PCG	6,500	20,000	0.13
VCI	39,750	723,900	27.82	API	7,500	16,200	0.12

TOP 5 NET SELLING

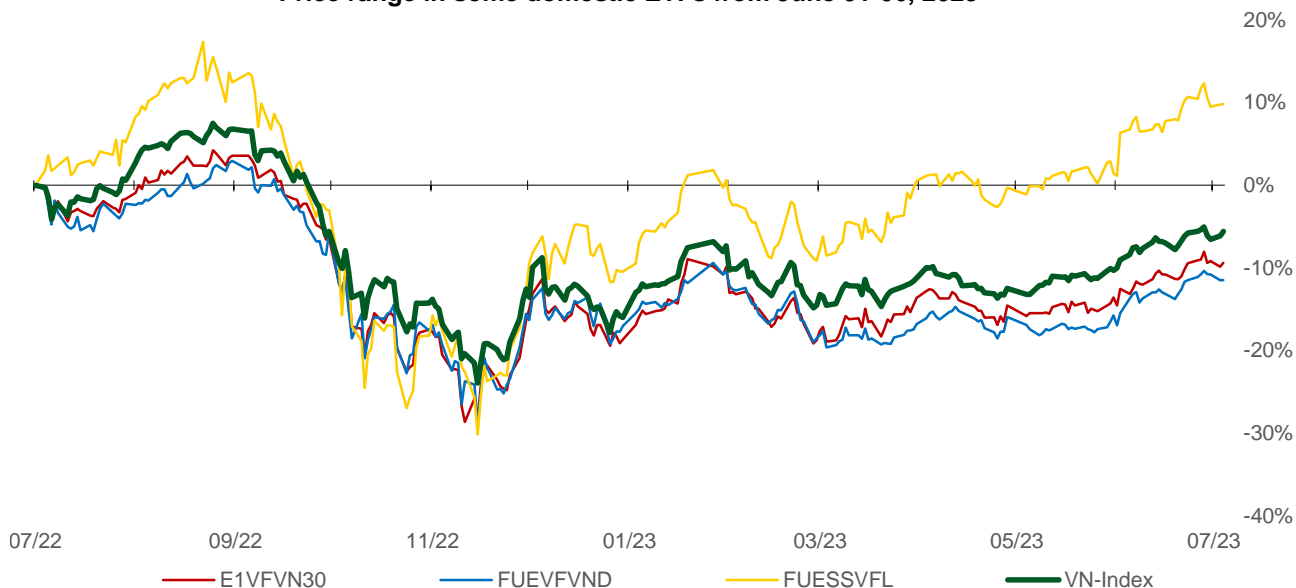
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	56,500	(6,584,900)	(364.80)	TNG	19,300	(173,900)	(3.37)
STB	29,850	(6,554,600)	(192.93)	BVS	24,500	(38,500)	(0.93)
NLG	33,000	(1,731,000)	(55.59)	NVB	14,600	(53,664)	(0.78)
HCM	29,800	(1,569,800)	(45.34)	CEO	23,900	(13,500)	(0.31)
DGC	64,800	(501,000)	(32.10)	EID	20,800	(11,200)	(0.23)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)	(share)	(bil VND)		(bil VND)	(bil VND)	(bil VND)
E1VFN30	19,300	0.5%	706,801	13.61	E1VFN30	10.73	13.03	(2.30)
FUEMAV30	13,350	0.4%	17,500	0.23	FUEMAV30	0.22	0.03	0.19
FUESSV30	13,810	0.3%	8,500	0.12	FUESSV30	0.06	0.07	(0.01)
FUESSV50	16,710	-0.5%	9,520	0.16	FUESSV50	0.00	0.00	0.00
FUESSVFL	17,590	0.1%	73,617	1.30	FUESSVFL	0.00	0.00	0.00
FUEVFN30	23,900	0.0%	106,259	2.53	FUEVFN30	0.31	1.91	(1.60)
FUEVN100	14,700	1.6%	70,612	1.02	FUEVN100	0.44	0.83	(0.39)
FUEIP100	8,020	-0.4%	2,800	0.02	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,380	-0.5%	49,200	0.36	FUEKIV30	0.18	0.18	(0.00)
FUEDCMID	9,230	0.7%	40,600	0.37	FUEDCMID	0.01	0.36	(0.35)
FUEKIVFS	10,050	0.1%	49,000	0.49	FUEKIVFS	0.25	0.24	0.01
FUEMAVND	9,930	0.0%	0	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	14,000	0.0%	0	0.00	FUEFCV50	0.00	0.00	0.00
Total			1,134,409	20.22	Total	12.20	16.64	(4.45)



Price range in some domestic ETFs from June 01-06, 2023



Statistics on guaranteed warrant trade

Warrant code (*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2208	1,390	-1.4%	35,650	63	22,000	1,298	(92)	17,940	3.3	05/09/2023
CACB2301	280	3.7%	32,380	34	22,000	335	55	23,120	1.7	07/08/2023
CFPT2210	340	0.0%	145,750	58	87,000	353	13	90,000	10.0	31/08/2023
CFPT2213	1,460	2.1%	2,820	63	87,000	1,362	(98)	74,500	10.0	05/09/2023
CFPT2214	1,590	1.3%	3,680	120	87,000	1,383	(207)	76,000	10.0	01/11/2023
CFPT2302	920	-3.2%	400	43	87,000	520	(400)	85,000	10.0	16/08/2023
CFPT2303	560	3.7%	46,040	128	87,000	784	224	86,000	10.0	09/11/2023
CHDB2301	590	1.7%	44,540	118	18,550	309	(281)	19,330	4.0	30/10/2023
CHPG2226	3,640	2.0%	160	63	26,250	3,501	(139)	19,500	2.0	05/09/2023
CHPG2227	3,530	0.6%	6,250	120	26,250	3,299	(231)	20,500	2.0	01/11/2023
CHPG2302	3,610	3.1%	100	85	26,250	3,359	(251)	20,000	2.0	27/09/2023
CHPG2303	2,540	-3.4%	1,300	13	26,250	2,560	20	23,900	1.0	17/07/2023
CHPG2304	2,000	0.0%	0	43	26,250	1,912	(88)	23,000	2.0	16/08/2023
CHPG2305	1,670	1.2%	14,260	34	26,250	1,763	93	23,200	2.0	07/08/2023
CHPG2306	2,190	1.4%	56,950	128	26,250	2,351	161	20,000	3.0	09/11/2023
CHPG2307	1,700	0.6%	20	182	26,250	1,417	(283)	22,670	4.0	02/01/2024
CHPG2308	1,490	-1.3%	1,920	118	26,250	1,349	(141)	22,110	4.0	30/10/2023
CHPG2309	1,810	-2.7%	29,520	325	26,250	2,049	239	24,000	3.0	24/05/2024
CHPG2310	1,220	0.0%	40	90	26,250	1,081	(139)	23,220	4.0	02/10/2023
CHPG2311	1,750	-0.6%	10	150	26,250	1,580	(170)	21,230	4.0	01/12/2023
CHPG2312	1,480	0.0%	210	182	26,250	1,255	(225)	23,780	4.0	02/01/2024
CHPG2313	1,800	1.1%	10	241	26,250	1,453	(347)	23,330	4.0	01/03/2024
CMBB2211	80	0.0%	5,050	58	20,350	28	(52)	26,330	3.9	31/08/2023
CMBB2214	2,180	0.9%	960	63	20,350	2,021	(159)	16,580	2.0	05/09/2023
CMBB2215	2,150	1.4%	72,140	120	20,350	1,836	(314)	17,560	2.0	01/11/2023
CMBB2303	430	2.4%	4,080	34	20,350	547	117	20,290	2.0	07/08/2023
CMBB2304	690	-2.8%	5,330	90	20,350	574	(116)	14,950	9.8	02/10/2023
CMBB2305	670	-1.5%	18,620	182	20,350	485	(185)	16,580	9.8	02/01/2024
CMBB2306	2,100	-1.4%	9,990	325	20,350	1,918	(182)	19,510	2.0	24/05/2024
CMSN2215	90	-18.2%	36,960	63	75,600	38	(52)	102,000	10.0	05/09/2023
CMSN2301	1,180	-0.8%	570	118	75,600	874	(306)	73,980	10.0	30/10/2023
CMSN2302	3,060	0.0%	9,370	325	75,600	3,044	(16)	66,000	6.0	24/05/2024
CMSN2303	790	-1.3%	110	90	75,600	587	(203)	78,000	10.0	02/10/2023
CMSN2304	1,230	0.8%	280	150	75,600	899	(331)	75,680	10.0	01/12/2023
CMSN2305	1,520	0.0%	10	241	75,600	1,104	(416)	76,790	10.0	01/03/2024
CMWG2214	330	3.1%	20,080	63	43,250	216	(114)	46,500	10.0	05/09/2023
CMWG2215	570	0.0%	2,280	120	43,250	406	(164)	45,000	10.0	01/11/2023
CMWG2301	250	-19.4%	1,790	13	43,250	72	(178)	46,300	7.0	17/07/2023
CMWG2302	320	3.2%	55,160	128	43,250	430	110	50,000	6.0	09/11/2023
CMWG2303	720	2.9%	30,490	90	43,250	624	(96)	31,330	20.0	02/10/2023
CMWG2304	740	0.0%	18,830	182	43,250	568	(172)	34,000	20.0	02/01/2024
CMWG2305	3,030	0.3%	11,220	325	43,250	2,937	(93)	36,000	4.0	24/05/2024
CNVL2301	1,280	4.1%	19,420	118	14,850	623	(657)	13,460	4.0	30/10/2023
CPDR2301	1,260	2.4%	14,890	118	17,000	903	(357)	14,220	4.0	30/10/2023
CPOW2301	810	1.3%	31,740	118	13,400	612	(198)	13,980	2.0	30/10/2023
CSTB2224	4,950	-1.2%	14,200	63	29,850	5,018	68	20,000	2.0	05/09/2023
CSTB2225	5,000	-1.6%	39,890	120	29,850	4,967	(33)	20,500	2.0	01/11/2023
CSTB2301	1,430	-7.1%	830	13	29,850	1,208	(222)	26,400	3.0	17/07/2023
CSTB2302	1,040	2.0%	260	34	29,850	1,428	388	28,200	2.0	07/08/2023
CSTB2303	4,400	-0.5%	70,270	128	29,850	4,377	(23)	22,000	2.0	09/11/2023
CSTB2304	920	0.0%	1,190	118	29,850	854	(66)	28,670	5.0	30/10/2023
CSTB2305	1,140	0.9%	40	182	29,850	993	(147)	29,110	5.0	02/01/2024
CSTB2306	2,630	-2.2%	63,960	325	29,850	3,090	460	30,000	2.0	24/05/2024
CSTB2307	650	-3.0%	41,750	90	29,850	631	(19)	30,000	5.0	02/10/2023

CSTB2308	1,160	0.9%	2,100	150	29,850	1,037	(123)	27,800	5.0	01/12/2023
CSTB2309	950	-5.0%	20,380	182	29,850	866	(84)	30,560	5.0	02/01/2024
CSTB2310	1,150	0.9%	34,130	241	29,850	1,030	(120)	30,330	5.0	01/03/2024
CTCB2212	80	0.0%	1,190	58	32,000	25	(55)	44,000	4.0	31/08/2023
CTCB2215	1,650	-1.2%	24,700	63	32,000	1,513	(137)	26,500	4.0	05/09/2023
CTCB2216	1,750	-0.6%	7,480	120	32,000	1,495	(255)	27,500	4.0	01/11/2023
CTCB2301	1,660	0.0%	0	43	32,000	1,039	(621)	30,000	3.0	16/08/2023
CTCB2302	3,180	5.0%	36,500	325	32,000	2,749	(431)	27,000	3.0	24/05/2024
CTPB2301	990	2.1%	1,570	34	18,150	924	(66)	16,840	1.9	07/08/2023
CTPB2302	710	-6.6%	31,660	90	18,150	590	(120)	14,220	7.2	02/10/2023
CTPB2303	700	1.4%	28,650	182	18,150	500	(200)	15,810	7.2	02/01/2024
CVHM2216	180	5.9%	19,880	58	56,500	171	(9)	62,000	8.0	31/08/2023
CVHM2219	1,070	5.9%	13,090	63	56,500	746	(324)	56,000	5.0	05/09/2023
CVHM2220	1,350	3.1%	22,730	120	56,500	841	(509)	58,000	5.0	01/11/2023
CVHM2301	920	9.5%	10,730	118	56,500	582	(338)	56,880	8.0	30/10/2023
CVHM2302	3,650	4.6%	10,290	325	56,500	2,926	(724)	50,000	4.0	24/05/2024
CVHM2303	650	10.2%	3,280	90	56,500	349	(301)	59,890	8.0	02/10/2023
CVHM2304	1,260	5.9%	6,020	150	56,500	877	(383)	53,560	8.0	01/12/2023
CVHM2305	1,260	-0.8%	510	241	56,500	812	(448)	57,780	8.0	01/03/2024
CVIB2201	2,820	-0.4%	1,090	63	19,650	2,485	(335)	15,960	1.6	05/09/2023
CVIB2301	390	-2.5%	21,480	34	19,650	521	131	20,210	1.6	07/08/2023
CVIB2302	1,950	-1.0%	5,900	325	19,650	2,181	231	19,150	1.7	24/05/2024
CVIC2301	720	-1.4%	7,970	118	51,300	348	(372)	53,980	8.0	30/10/2023
CVNM2212	220	-4.3%	62,740	63	70,600	80	(140)	80,560	7.9	05/09/2023
CVNM2301	880	-2.2%	3,060	118	70,600	577	(303)	68,890	10.0	30/10/2023
CVNM2302	650	-3.0%	18,190	90	70,600	348	(302)	72,220	10.0	02/10/2023
CVNM2303	950	-2.1%	6,800	150	70,600	585	(365)	70,000	10.0	01/12/2023
CVNM2304	1,240	-2.4%	770	241	70,600	700	(540)	71,000	10.0	01/03/2024
CVPB2212	160	-5.9%	9,260	58	19,850	70	(90)	24,640	2.7	31/08/2023
CVPB2214	990	-1.0%	15,970	63	19,850	817	(173)	17,000	4.0	05/09/2023
CVPB2301	700	1.4%	27,290	85	19,850	429	(271)	19,800	4.0	27/09/2023
CVPB2302	1,500	1.4%	260	43	19,850	950	(550)	18,600	2.0	16/08/2023
CVPB2303	610	-1.6%	440	90	19,850	278	(332)	15,780	16.0	02/10/2023
CVPB2304	640	-1.5%	30,250	182	19,850	256	(384)	17,000	16.0	02/01/2024
CVRE2216	210	-4.5%	21,490	58	27,200	181	(29)	31,000	4.0	31/08/2023
CVRE2220	310	-8.8%	44,180	63	27,200	260	(50)	30,000	4.0	05/09/2023
CVRE2221	410	-2.4%	13,020	120	27,200	289	(121)	32,500	4.0	01/11/2023
CVRE2301	290	-3.3%	3,330	13	27,200	46	(244)	29,700	4.0	17/07/2023
CVRE2302	570	1.8%	19,030	118	27,200	451	(119)	28,670	5.0	30/10/2023
CVRE2303	2,040	-0.5%	54,170	325	27,200	1,970	(70)	25,000	3.0	24/05/2024
CVRE2304	410	5.1%	14,420	90	27,200	286	(124)	30,000	5.0	02/10/2023
CVRE2305	820	5.1%	22,890	150	27,200	659	(161)	27,110	5.0	01/12/2023
CVRE2306	850	1.2%	11,520	241	27,200	662	(188)	29,330	5.0	01/03/2024

(*) All are buying stock rights, conducted in European style and payment method is in cash

(**) PHS evaluates in Black-Scholes model

LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
ACB	HOSE	22,000	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	100,000	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	44,000	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,450	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	20,350	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	18,550	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	19,850	19,260	13/06/2023	15,638	8.3	1.1

TCB	HOSE	32,000	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,150	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	18,400	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	19,650	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	15,450	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	12,700	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	13,250	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	130,000	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	63,400	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,400	15,500	13/06/2023	2,948	14.0	1.1
NT2	HOSE	30,400	34,200	13/06/2023	732	13.4	2.1
GEG	HOSE	16,200	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	17,281	23,900	13/06/2023	1,300	8.3	1.6
GAS	HOSE	95,100	111,200	13/06/2023	13,688	15.7	3.1
BSR	UPCOM	17,599	24,900	13/06/2023	8,347	6.3	0.9
PVS	HNX	34,600	30,700	13/06/2023	1,059	16.8	1.2
PLX	HOSE	39,850	48,500	13/06/2023	3,969	16.3	2.5
MPC	UPCOM	18,093	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	44,800	50,700	13/06/2023	314	10.5	1.4
TCM	HOSE	56,500	54,000	13/06/2023	247	17.9	2.0
MSH	HOSE	36,000	37,450	13/06/2023	262	8.2	1.3
VHM	HOSE	56,500	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	33,000	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	30,400	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	27,200	39,700	13/06/2023	3,345	26.9	2.6
IDC	HNX	43,300	46,600	13/06/2023	1,960	6.1	2.0
KBC	HOSE	29,800	32,000	13/06/2023	2,073	11.9	1.3
DPR	HOSE	59,000	88,300	13/06/2023	239	15.9	1.0
MWG	HOSE	43,250	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	72,800	85,000	13/06/2023	107	111.1	6.6
DGW	HOSE	42,300	38,500	13/06/2023	393	16.3	2.4
HPG	HOSE	26,250	35,400	13/06/2023	7,698	16.6	1.2
VNM	HOSE	70,600	70,200	13/06/2023	9,143	18.0	4.5
SAB	HOSE	153,600	162,300	13/06/2023	5,641	21.0	5.6
SBT	HOSE	15,500	16,700	13/06/2023	827	15.7	1.1
PNJ	HOSE	74,000	82,800	13/02/2023	1,763	N/A	N/A
PVI	HNX	48,400	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	24,300	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	45,050	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	37,400	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	71,000	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	36,800	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	20,300	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	26,650	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,650	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	89,900	117,400	19/12/2022	349	13.9	2.8
STK	HOSE	26,300	45,800	19/12/2022	239	13.5	1.8

Source: PHS

*Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Securities Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Buy = higher than domestic market by over 10%
Hold = similar to domestic market at the rate of +10% ~ -10%
Sell = lower than domestic market by below 10%
No rating = the code is not rated in Phu Hung or not yet listed
The performance is determined by total recollection in 12 months (including dividend).

Analyst Certification

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien, Tan Phu Ward, District 7, HCMC
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

Floor 4th & 5th, D&D Tower, 458 Nguyen Thi Minh Khai Street, District 3, HCMC
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F5, UDIC Complex, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Hanoi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu, Ward 2, Tan Binh District
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

F5, Vinafor Tower, 127 Lo Duc, Hai Ba Trung District, Hanoi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao, Hong Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

District 1 Branch

No 1003A, F10, Ruby Tower, 81-83-83B-85 Ham Nghi, Nguyen Thai Binh Ward, District 1, HCMC
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912