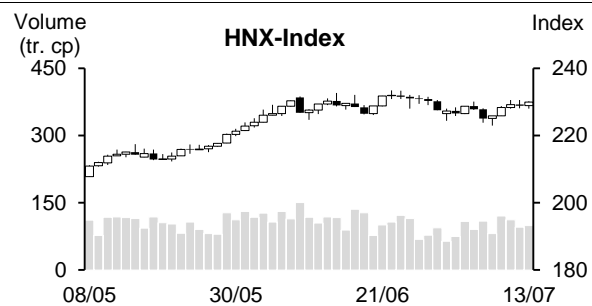
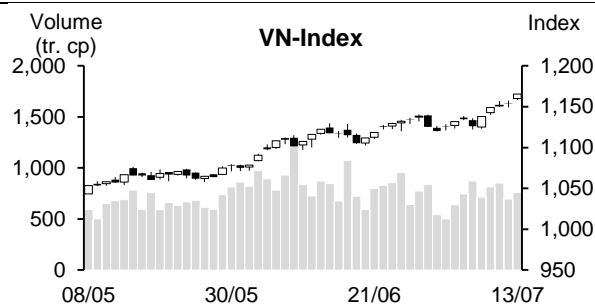


13/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,165.42	0.97%	1,156.11	0.83%	229.97	0.48%
Total volume (mil. shares)	807.00	2.36%	209.88	-17.77%	103.59	2.50%
Matched volume (mil. shares)	760.91	9.20%	187.72	-15.85%	99.28	3.93%
20-session average (mil. shares)	761.39	-0.06%	205.91	-8.83%	99.03	0.25%
Total value (bil dong)	16,692	0.10%	6,059	-16.33%	1,733	2.68%
Matched value (bil dong)	15,502	7.76%	5,263	-15.52%	1,568	3.15%
20-session average (bil dong)	14,885	4.14%	5,445	-3.34%	1,596	-1.77%
	Weight %		Weight %		Weight %	
Number of gainers	334	67%	27	90%	112	45%
Number of droppers	97	19%	2	7%	72	29%
Stand still codes	70	14%	1	3%	64	26%



REMARKABLE POINTS ON THE MARKET

The market gained excitedly with stronger gain at the end. Green on Wall Street with better inflation data created motivation for many stock markets in Asia and Vietnam is also included. Main indexes created gap from the beginning. In recent sessions, the cash flow tended to seek pillar groups to pull the index up and the focus was on petro and real estate. Green took control on most groups, and the liquidity is also better than previous session. Besides, foreign investors were also positive as they started disbursing again, ending previous chain of 5 net selling sessions.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 5th gain in a row. The volume surpassed 10-session average, showing positive cash flow. Not just that, the index gained strongly with a thick candle that helped eliminating the worries from two previous struggling and hesitating sessions, and MA5, 10, and 20 still differentiated positively, showing that recovering trend is getting stronger. Moreover, RSI and MACD increased and supported current gaining trend, showing that the index might move to challenge sentimental resistant level of 1,200 points. For HNX, HNX-Index also gained. It stayed above MA5 and 20, and RSI surpassed 58, showing stronger chance of gaining and the index might move to challenge peak level of 233 points or further on sentimental resistant level of 250 points. In general, the market is on short-term recovering trend. Therefore, the correction might be a chance for investors to restructure the portfolio, having priority on good-fundamental codes with Q2/2023 business results growth forecast that can attract the cash flow.

Recommending code: PPC (Buy)

Observing code: KHP, DXG

(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	PPC	Buy	14/07/23	16.2	16.2	0.0%	17.6	8.6%	15.8	-2.5%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	KHP	Observe to buy	14/07/23	10.05	11	9.8	Gaining candle with the vol. increasing again after an exhausted vol. correction -> might start a new gaining trend to old peak around 11
2	DXG	Observe to buy	14/07/23	15.55	19-20	14.7	Gaining candle with the vol. increasing again after an exhausted vol. correction -> might start a new gaining trend to old peak around 16.1

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	30.3	25.5	18.8%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	30	28	7.1%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	28.4	23.45	21.1%	31.2	33%	22.45	-4%	
4	GMD	Hold	21/06/23	57.2	51	12.2%	60	17.6%	48.9	-4%	
5	BID	Buy	23/06/23	46.9	43.95	6.7%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	41.4	38.15	8.5%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	28.15	27	4.3%	29.9	11%	26.4	-2%	
8	MSN	Buy	11/07/23	81.8	77.9	5%	85	9%	74.3	-5%	
9	BCM	Buy	12/07/23	81	81	0.0%	97	20%	79	-2%	

DAILY NEWS**Domestic news****Race for seeking land fund among foreign giants, M&A market might be the most excited ever until 2024**

Many specialists stated that now might be the chance for foreign investors joining in, investing billions of USD in Vietnam real estate market. This trend might be stronger in near future, while some real estate companies need “lifesaver” as capital source is low.

From 2022 until the beginning of 2023, many big project trades attracted the attention. A big name on M&A market attached to many urban real estate projects in Vietnam is Keppel.

Most recent trade is Keppel Corporation (Keppel Corp.), leading company in Singapore, via Keppel Land that spent 1,230 billion to buy a real estate project carried out in Hanoi. Not long before that, Keppel Group announced to work with Keppel Vietnam Investment Fund (KVF) to spend about 3,180 billion to buy shares in 2 projects Emeria (6ha) and Clarita (5.8ha) in Thu Duc City (HCMC) of Khang Dien.

Another foreign investor - CapitaLand Group also bought real estate land fund in Vietnam. In March 2023, the group negotiated to buy assets of about 1.5 billion USD from Vinhomes (VHM) that attracted attention. Previously, CapitaLand successfully bought 86 million shares or 100% chartered capital of CP BCLand. Total trade value is 1,380 billion.

Early April 2023 in Japan, Sumitomo Forestry Group and Kim Oanh Group have signed strategic cooperation agreement in real estate section. Accordingly, Sumitomo Forestry together with Kim Oanh Group will invest to found Hotel Joint Venture Sustainable Development JSC to operate a real estate project in Vung Tau, Ba Ria – Vung Tau.

The concern of investors related to M&A got stronger and many asset owners wanting to sell which was a motivation for M&A from now until the end of 2023. From now until 2024, M&A market might see the most excitement ever. However, there are many problems in certifying and approving administrative procedures of authorities so it might take more time to close in the trades.

Public investment disbursement got better, 60 trillion dong higher than same period

According to Chief of Expense control Department (State Treasury), public investment disbursement progress got better. In detail, comparing to same period 2022, public investment disbursement in 2023 target is 60,090 billion dong higher in value; 3.3% higher than capital target. Prime Minister assigned expense control to State treasury.

Source: Cafef, Vietstock

Listing Company News

State owning rate in Bao Viet might drop to 51%, Strategic shareholder Sumitomo Life might raise the investment

According to most recent update report from Vietcap Securities, State owning rate in BVH might drop to below 51% from 2026 by (1) raising investment rate from other shareholders and/or (2) private issuance.

Ministry of Finance (MoF) and State Capital Investment (SCIC) own 65% and 3% of BVH. According to Vietcap, in 2023-2025, BVH will submit shareholders with (1) lowering State owning rate and raising chartered capital and (2) equitizing 2 subsidiary companies Bao Viet Life and Bao Viet Insurance (non-life insurance) to improve flexibility in capital mobilizing.

After lowering State owning rate, Ministry of Finance will still be biggest shareholder of BVH. On the other hand, strategic shareholder from Japan Sumitomo Life (owning 22% share) will also state to actively consider raising investment in BVH in near future.

VCB: Issuing shares to pay dividend

Vietcombank (VCB) issued shares to pay dividend at the rate of 1,000:181. Ex-rights date is July 25, 2023. Record date is July 26, 2023. Expected issuing volume is 856,585,497 shares.

PV Power expects revenue at 9,143 billion in Q2, the highest since Q4/2019

PV Power (POW) released 6-month result estimation with revenue of about 16,567 billion, up by 14% YoY. Power generation in the first half of the year is about 8.31 million kWh.

In Q1, PV Power reported revenue at 7,424 billion. So, in Q2 alone, PV Power net revenue is about 9,143 billion, up by 23% YoY. This is also the highest quarter revenue in the last 4 years, or from Q4/2019 until now. Comparing to year target, the company also completed 55%.

However, PV Power target in the last 6 months is lower than the first half of the year as power generation is expected at 7,838 million kWh, revenue target is 11,627 billion.

CTR: revenue is 5,063 billion, profit is 288.8 billion, up by 20%

Viettel Construction (CTR) has released 6-month business results. Viettel Construction revenue in first half 2023 is 5,063 billion, up by 20% YoY (or 837 billion). With such results, Viettel Construction completed 49% revenue target of 2023 of 10,338.1 billion.

EBT is 288.8 billion, up by 20% YoY, or 48.6 billion. EBT in the first half of the year is equivalent to 47.1% revenue target of 2023 of 613.2 billion.

TNG dissolved two subsidiary companies

On July 11, TNG Investment and trade (HNX: TNG) announced to dissolve two subsidiary companies TNG Eco Green Limited and TNG Fashion Limited. Eco Green and Fashion chartered capital are both 50 billion, since TNG owns 100% capital. TNG stated that dissolving reason is that operating target of these 2 subsidiary companies is no longer suitable with TNG demand.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	99,300	2.90%	0.12%
VHM	56,300	2.18%	0.11%
VCB	104,900	0.87%	0.09%
MSN	81,800	2.89%	0.07%
VPB	19,950	1.53%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	21,400	3.88%	0.07%
IDC	44,300	1.14%	0.06%
SHS	14,500	1.40%	0.06%
DHT	28,100	7.66%	0.05%
DTK	11,200	1.82%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VNM	73,100	-0.54%	-0.02%
HVN	12,550	-1.18%	-0.01%
PDN	125,600	-4.85%	-0.01%
EIB	20,250	-0.49%	0.00%
PLX	41,400	-0.24%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DNP	26,600	-6.34%	-0.07%
NVB	14,100	-2.08%	-0.06%
KSV	25,000	-1.96%	-0.03%
BCF	31,000	-8.82%	-0.03%
VIT	17,100	-9.52%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
GEX	20,200	4.66%	38,091,102
DIG	22,100	4.99%	35,996,560
NVL	14,950	2.40%	30,509,991
DXG	15,550	4.01%	26,702,636
VND	17,950	1.99%	25,385,185

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	21,400	3.88%	18,292,271
SHS	14,500	1.40%	14,623,668
IDJ	5,600	-1.75%	6,788,850
NRC	6,500	4.84%	3,779,501
PVS	34,000	0.59%	3,501,309

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	22,100	4.99%	780.0
GEX	20,200	4.66%	759.8
DGC	71,200	5.17%	471.7
SSI	28,400	1.61%	456.3
VND	17,950	1.99%	453.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	21,400	3.88%	375.4
SHS	14,500	1.40%	209.7
IDC	44,300	1.14%	149.1
PVS	34,000	0.59%	119.0
MBS	20,400	0.99%	55.0

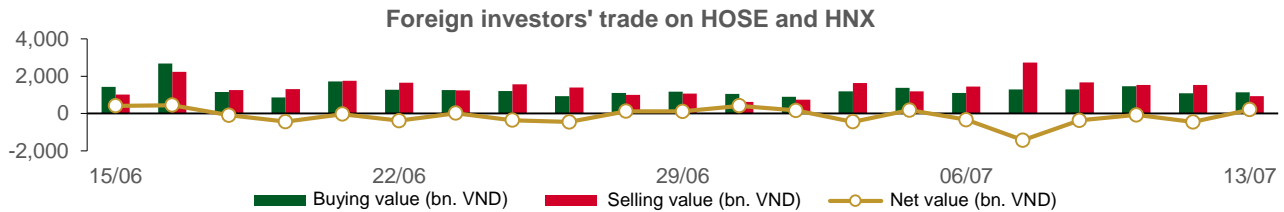
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	2,223,000	170.98
VPB	8,526,900	168.82
TCB	4,140,566	133.26
EIB	4,841,000	98.51
VCB	755,000	73.31

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	3,703,200	146.28
GKM	297,000	13.84
TKG	200,000	2.70
HUT	108,000	2.05
AAV	0	0.00

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	35.33	1,120.10	36.15	903.31	(0.83)	216.80
HNX	0.57	9.51	0.73	22.30	(0.16)	(12.79)
Total	35.89	1,129.61	36.88	925.61	(0.99)	204.01



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VCB	104,900	1,112,700	110.70
SSI	28,400	3,862,600	109.05
MSN	81,800	1,374,900	106.96
MWG	49,350	1,349,700	67.05
PNJ	78,000	866,300	66.95

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
CEO	21,400	215,020	4.34
PVS	34,000	20,300	0.69
TVD	15,900	38,800	0.61
TIG	12,200	50,000	0.61
DTD	36,200	16,200	0.59

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VRE	28,150	2,510,000	70.63
DGC	71,200	951,500	68.25
BID	46,900	1,386,100	65.21
VPB	19,950	2,917,800	57.66
VCB	104,900	551,400	57.59

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	34,000	274,000	9.31
PVI	48,800	185,900	9.06
CEO	21,400	68,900	1.38
NVB	14,100	52,780	0.75
NBC	12,600	30,129	0.38

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MSN	81,800	1,284,400	99.66
SSI	28,400	2,537,800	71.65
MWG	49,350	1,346,500	66.89
VHM	56,300	987,800	55.23
VCB	104,900	561,300	53.11

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CEO	21,400	146,120	2.95
TVD	15,900	38,800	0.61
DTD	36,200	15,600	0.57
DDG	7,800	69,900	0.54
TIG	12,200	39,400	0.48

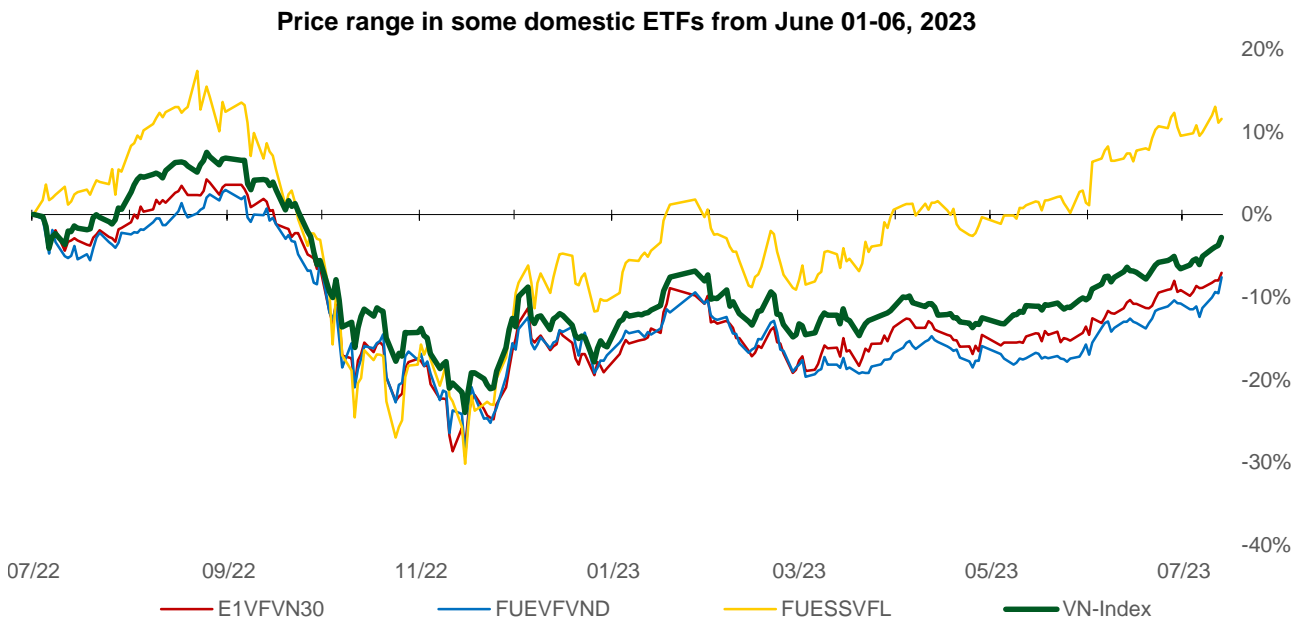
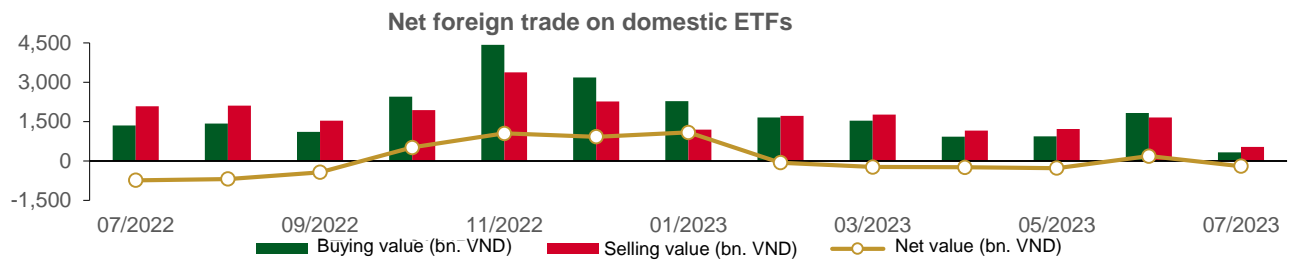
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	71,200	(823,200)	(59.10)
VPB	19,950	(2,724,900)	(53.85)
EIB	20,250	(1,260,600)	(25.57)
VRE	28,150	(896,000)	(25.25)
POW	13,350	(1,639,200)	(21.81)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	48,800	(185,900)	(9.06)
PVS	34,000	(253,700)	(8.62)
NVB	14,100	(52,780)	(0.75)
NBC	12,600	(30,129)	(0.38)
IVS	10,000	(29,400)	(0.29)

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	19,800	1.0%	299,606	5.91	E1VFN30	4.27	4.91	(0.64)
FUEMAV30	13,680	0.7%	12,200	0.17	FUEMAV30	0.13	0.00	0.13
FUESSV30	14,200	1.4%	4,335	0.06	FUESSV30	0.01	0.00	0.01
FUESSV50	17,830	4.5%	48,601	0.86	FUESSV50	0.00	0.01	(0.01)
FUESSVFL	17,870	0.4%	33,101	0.59	FUESSVFL	0.14	0.00	0.14
FUEVFN30	24,950	2.1%	1,051,647	26.02	FUEVFN30	8.02	12.09	(4.06)
FUEVN100	15,000	0.8%	89,200	1.34	FUEVN100	0.49	0.90	(0.40)
FUEIP100	8,310	0.5%	3,500	0.03	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,570	0.9%	51,800	0.39	FUEKIV30	0.18	0.21	(0.02)
FUEDCMID	9,610	-3.4%	10,000	0.10	FUEDCMID	0.00	0.09	(0.09)
FUEKIVFS	10,280	1.2%	2,486,200	25.44	FUEKIVFS	10.05	15.39	(5.33)
FUEMAVND	10,350	0.5%	2,960,100	30.52	FUEMAVND	30.52	30.52	0.00
FUEFCV50	14,000	0.0%	0	0.00	FUEFCV50	0.00	0.00	0.00
Total			4,090,190	60.91	Total	23.31	33.59	(10.28)



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	1,320	0.0%	23,620	54	22,000	1,284	(36)	17,940	3.3	05/09/2023
CACB2301	250	0.0%	5,120	25	22,000	255	5	23,120	1.7	07/08/2023
CFPT2210	360	2.9%	128,150	49	75,800	366	6	77,380	8.6	31/08/2023
CFPT2213	1,530	2.0%	24,610	54	75,800	1,447	(83)	64,050	8.6	05/09/2023
CFPT2214	1,630	1.2%	1,310	111	75,800	1,456	(174)	65,340	8.6	01/11/2023
CFPT2302	560	3.7%	1,380	34	75,800	549	(11)	73,080	8.6	16/08/2023
CFPT2303	630	1.6%	58,310	119	75,800	825	195	73,940	8.6	09/11/2023
CHDB2301	550	-1.8%	67,420	109	18,600	299	(251)	19,330	4.0	30/10/2023
CHDB2302	710	-28.3%	2,300	133	18,600	375	(335)	19,000	4.0	23/11/2023
CHDB2303	710	-28.3%	1,620	165	18,600	318	(392)	20,110	4.0	25/12/2023
CHDB2304	850	-22.0%	2,600	256	18,600	366	(484)	21,000	4.0	25/03/2024
CHPG2226	3,910	0.5%	3,520	54	27,050	3,858	(52)	19,500	2.0	05/09/2023
CHPG2227	3,820	-1.5%	27,920	111	27,050	3,611	(209)	20,500	2.0	01/11/2023
CHPG2302	3,960	-0.3%	13,950	76	27,050	3,694	(266)	20,000	2.0	27/09/2023
CHPG2303	3,170	2.6%	15,120	4	27,050	3,162	(8)	23,900	1.0	17/07/2023
CHPG2304	2,280	0.0%	110	34	27,050	2,186	(94)	23,000	2.0	16/08/2023
CHPG2305	2,100	1.4%	3,480	25	27,050	2,038	(62)	23,200	2.0	07/08/2023
CHPG2306	2,540	5.4%	24,240	119	27,050	2,565	25	20,000	3.0	09/11/2023
CHPG2307	1,820	0.6%	5,050	173	27,050	1,547	(273)	22,670	4.0	02/01/2024
CHPG2308	1,620	0.6%	6,440	109	27,050	1,487	(133)	22,110	4.0	30/10/2023
CHPG2309	2,070	0.5%	31,830	316	27,050	2,212	142	24,000	3.0	24/05/2024
CHPG2310	1,320	1.5%	3,320	81	27,050	1,207	(113)	23,220	4.0	02/10/2023
CHPG2311	1,900	0.0%	2,470	141	27,050	1,725	(175)	21,230	4.0	01/12/2023
CHPG2312	1,590	1.9%	1,180	173	27,050	1,374	(216)	23,780	4.0	02/01/2024
CHPG2313	1,920	1.1%	1,870	232	27,050	1,579	(341)	23,330	4.0	01/03/2024
CHPG2314	3,760	31.5%	40,370	231	27,050	3,739	(21)	21,450	2.0	29/02/2024
CHPG2315	1,760	15.8%	760	347	27,050	1,288	(472)	27,780	4.0	24/06/2024
CHPG2316	1,920	17.8%	510	438	27,050	1,360	(560)	28,890	4.0	23/09/2024
CMBB2211	70	0.0%	66,180	49	21,100	33	(37)	26,330	3.9	31/08/2023
CMBB2214	2,470	0.8%	26,130	54	21,100	2,343	(127)	16,580	2.0	05/09/2023
CMBB2215	2,420	1.3%	30,750	111	21,100	2,107	(313)	17,560	2.0	01/11/2023
CMBB2303	610	8.9%	19,120	25	21,100	697	87	20,290	2.0	07/08/2023
CMBB2304	730	-8.8%	24,050	81	21,100	645	(85)	14,950	9.8	02/10/2023
CMBB2305	710	-1.4%	10,180	173	21,100	544	(166)	16,580	9.8	02/01/2024
CMBB2306	2,270	-1.3%	29,490	316	21,100	2,143	(127)	19,510	2.0	24/05/2024
CMSN2215	120	0.0%	37,960	54	81,800	76	(44)	102,000	10.0	05/09/2023
CMSN2301	1,520	10.1%	710	109	81,800	1,253	(267)	73,980	10.0	30/10/2023
CMSN2302	4,200	19.0%	2,420	316	81,800	3,799	(401)	66,000	6.0	24/05/2024
CMSN2303	1,080	12.5%	64,320	81	81,800	905	(175)	78,000	10.0	02/10/2023
CMSN2304	1,580	9.7%	2,390	141	81,800	1,260	(320)	75,680	10.0	01/12/2023
CMSN2305	1,870	6.3%	900	232	81,800	1,466	(404)	76,790	10.0	01/03/2024
CMWG2214	630	5.0%	74,780	54	49,350	517	(113)	46,500	10.0	05/09/2023
CMWG2215	940	1.1%	16,540	111	49,350	758	(182)	45,000	10.0	01/11/2023
CMWG2301	1,150	64.3%	40	4	49,350	453	(697)	46,300	7.0	17/07/2023
CMWG2302	620	6.9%	101,200	119	49,350	863	243	50,000	6.0	09/11/2023
CMWG2303	980	2.1%	35,500	81	49,350	916	(64)	31,330	20.0	02/10/2023
CMWG2304	980	2.1%	3,150	173	49,350	831	(149)	34,000	20.0	02/01/2024
CMWG2305	4,500	3.0%	35,140	316	49,350	4,140	(360)	36,000	4.0	24/05/2024
CNVL2301	1,290	5.7%	16,050	109	14,950	625	(665)	13,460	4.0	30/10/2023
CNVL2302	980	-2.0%	2,230	133	14,950	338	(642)	16,330	4.0	23/11/2023
CNVL2303	1,340	3.1%	170	256	14,950	450	(890)	17,330	4.0	25/03/2024
CPDR2301	1,640	1.9%	66,990	109	19,200	1,355	(285)	14,220	4.0	30/10/2023
CPDR2302	1,310	8.3%	30	133	19,200	670	(640)	18,670	4.0	23/11/2023

CPDR2303	1,670	16.8%	30	256	19,200	782	(888)	19,890	4.0	25/03/2024
CPOW2301	730	2.8%	39,150	109	13,350	569	(161)	13,980	2.0	30/10/2023
CPOW2302	820	-14.6%	20	133	13,350	580	(240)	14,330	2.0	23/11/2023
CPOW2303	800	-24.5%	50	165	13,350	511	(289)	15,330	2.0	25/12/2023
CPOW2304	950	-24.0%	1,080	256	13,350	592	(358)	16,330	2.0	25/03/2024
CSTB2224	5,060	3.9%	12,640	54	30,000	5,071	11	20,000	2.0	05/09/2023
CSTB2225	5,100	-1.7%	1,220	111	30,000	5,005	(95)	20,500	2.0	01/11/2023
CSTB2301	970	-10.2%	60	4	30,000	1,205	235	26,400	3.0	17/07/2023
CSTB2302	1,040	5.1%	400	25	30,000	1,351	311	28,200	2.0	07/08/2023
CSTB2303	4,490	2.0%	9,550	119	30,000	4,403	(87)	22,000	2.0	09/11/2023
CSTB2304	930	9.4%	1,460	109	30,000	844	(86)	28,670	5.0	30/10/2023
CSTB2305	1,170	2.6%	10	173	30,000	988	(182)	29,110	5.0	02/01/2024
CSTB2306	2,620	0.8%	38,490	316	30,000	3,091	471	30,000	2.0	24/05/2024
CSTB2307	640	6.7%	41,880	81	30,000	614	(26)	30,000	5.0	02/10/2023
CSTB2308	1,130	1.8%	1,330	141	30,000	1,032	(98)	27,800	5.0	01/12/2023
CSTB2309	970	5.4%	1,080	173	30,000	859	(111)	30,560	5.0	02/01/2024
CSTB2310	1,140	0.9%	5,680	232	30,000	1,027	(113)	30,330	5.0	01/03/2024
CSTB2311	2,320	26.1%	2,700	140	30,000	2,600	280	27,700	2.0	30/11/2023
CSTB2312	1,360	-2.2%	320	347	30,000	1,050	(310)	33,330	5.0	24/06/2024
CSTB2313	1,440	-3.4%	4,330	438	30,000	1,081	(359)	35,560	5.0	23/09/2024
CTCB2212	70	16.7%	90,390	49	31,950	15	(55)	44,000	4.0	31/08/2023
CTCB2215	1,560	2.0%	20,240	54	31,950	1,476	(84)	26,500	4.0	05/09/2023
CTCB2216	1,650	0.6%	3,420	111	31,950	1,458	(192)	27,500	4.0	01/11/2023
CTCB2301	1,350	0.7%	1,100	34	31,950	960	(390)	30,000	3.0	16/08/2023
CTCB2302	2,940	-2.0%	24,730	316	31,950	2,713	(227)	27,000	3.0	24/05/2024
CTPB2301	900	2.3%	2,560	25	18,250	903	3	16,840	1.9	07/08/2023
CTPB2302	690	0.0%	70,710	81	18,250	597	(93)	14,220	7.2	02/10/2023
CTPB2303	670	-2.9%	49,870	173	18,250	503	(167)	15,810	7.2	02/01/2024
CVHM2216	170	6.3%	27,290	49	56,300	135	(35)	62,000	8.0	31/08/2023
CVHM2219	910	9.6%	52,040	54	56,300	670	(240)	56,000	5.0	05/09/2023
CVHM2220	1,230	10.8%	19,310	111	56,300	781	(449)	58,000	5.0	01/11/2023
CVHM2301	840	10.5%	20,280	109	56,300	544	(296)	56,880	8.0	30/10/2023
CVHM2302	3,520	6.0%	2,730	316	56,300	2,861	(659)	50,000	4.0	24/05/2024
CVHM2303	570	14.0%	34,630	81	56,300	311	(259)	59,890	8.0	02/10/2023
CVHM2304	1,210	8.0%	8,140	141	56,300	839	(371)	53,560	8.0	01/12/2023
CVHM2305	1,280	10.3%	1,910	232	56,300	780	(500)	57,780	8.0	01/03/2024
CVIB2201	3,000	-0.3%	1,810	54	20,200	2,767	(233)	15,960	1.6	05/09/2023
CVIB2301	460	7.0%	15,810	25	20,200	590	130	20,210	1.6	07/08/2023
CVIB2302	2,160	3.8%	16,160	316	20,200	2,361	201	19,150	1.7	24/05/2024
CVIC2301	710	1.4%	39,160	109	51,500	339	(371)	53,980	8.0	30/10/2023
CVIC2302	790	-19.4%	20	133	51,500	316	(474)	55,670	8.0	23/11/2023
CVIC2303	820	-24.1%	20	165	51,500	296	(524)	57,780	8.0	25/12/2023
CVIC2304	1,030	-12.7%	20	256	51,500	367	(663)	59,890	8.0	25/03/2024
CVNM2212	270	-3.6%	31,630	54	73,100	115	(155)	80,560	7.9	05/09/2023
CVNM2301	1,000	-1.0%	11,040	109	73,100	723	(277)	68,890	10.0	30/10/2023
CVNM2302	750	0.0%	32,010	81	73,100	458	(292)	72,220	10.0	02/10/2023
CVNM2303	1,120	3.7%	570	141	73,100	723	(397)	70,000	10.0	01/12/2023
CVNM2304	1,410	2.2%	1,870	232	73,100	836	(574)	71,000	10.0	01/03/2024
CVPB2212	130	0.0%	40,900	49	19,950	54	(76)	24,640	2.7	31/08/2023
CVPB2214	1,000	2.0%	19,700	54	19,950	820	(180)	17,000	4.0	05/09/2023
CVPB2301	700	1.4%	4,030	76	19,950	419	(281)	19,800	4.0	27/09/2023
CVPB2302	1,360	2.3%	1,970	34	19,950	927	(433)	18,600	2.0	16/08/2023
CVPB2303	510	0.0%	44,100	81	19,950	280	(230)	15,780	16.0	02/10/2023
CVPB2304	550	-1.8%	40,670	173	19,950	257	(293)	17,000	16.0	02/01/2024
CVRE2216	230	0.0%	35,570	49	28,150	214	(16)	31,000	4.0	31/08/2023
CVRE2220	400	8.1%	58,380	54	28,150	310	(90)	30,000	4.0	05/09/2023
CVRE2221	480	0.0%	3,000	111	28,150	339	(141)	32,500	4.0	01/11/2023
CVRE2301	350	400.0%	270	4	28,150	21	(329)	29,700	4.0	17/07/2023
CVRE2302	630	-3.1%	6,440	109	28,150	524	(106)	28,670	5.0	30/10/2023
CVRE2303	2,260	-1.3%	21,290	316	28,150	2,170	(90)	25,000	3.0	24/05/2024

CVRE2304	410	-2.4%	18,350	81	28,150	338	(72)	30,000	5.0	02/10/2023
CVRE2305	890	0.0%	50,430	141	28,150	753	(137)	27,110	5.0	01/12/2023
CVRE2306	940	1.1%	980	232	28,150	746	(194)	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
TCM	HOSE	53,800	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	41,400	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,000	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	104,900	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	46,900	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	30,000	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	21,100	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	18,600	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	19,950	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	31,950	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,250	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	18,500	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,200	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	16,000	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	12,950	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	13,800	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	132,100	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	64,500	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,350	15,500	13/06/2023	2,948	14.0	1.1
NT2	HOSE	30,200	34,200	13/06/2023	732	13.4	2.1
GEG	HOSE	14,850	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	17,854	23,900	13/06/2023	1,300	8.3	1.6
GAS	HOSE	99,300	111,200	13/06/2023	13,688	15.7	3.1
BSR	UPCOM	18,455	24,900	13/06/2023	8,347	6.3	0.9
PVS	HNX	34,000	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	18,011	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	46,700	50,700	13/06/2023	314	10.5	1.4
MSH	HOSE	38,950	37,450	13/06/2023	262	8.2	1.3
VHM	HOSE	56,300	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	34,650	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	31,700	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	28,150	39,700	13/06/2023	3,345	26.9	2.6
IDC	HNX	44,300	46,600	13/06/2023	1,960	6.1	2.0
KBC	HOSE	31,000	32,000	13/06/2023	2,073	11.9	1.3
DPR	HOSE	60,000	88,300	13/06/2023	239	15.9	1.0
MWG	HOSE	49,350	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	76,400	85,000	13/06/2023	107	111.1	6.6
DGW	HOSE	50,400	38,500	13/06/2023	393	16.3	2.4
HPG	HOSE	27,050	35,400	13/06/2023	7,698	16.6	1.2
VNM	HOSE	73,100	70,200	13/06/2023	9,143	18.0	4.5
SAB	HOSE	153,500	162,300	13/06/2023	5,641	21.0	5.6
SBT	HOSE	17,000	16,700	13/06/2023	827	15.7	1.1
PNJ	HOSE	78,000	82,800	13/02/2023	1,763	N/A	N/A
PVI	HNX	48,800	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	25,500	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	47,000	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	38,000	30,100	19/12/2022	320	12.0	1.3

VHC	HOSE	74,500	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	32,400	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	21,650	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	28,400	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,700	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	89,500	117,400	19/12/2022	349	13.9	2.8
STK	HOSE	29,200	45,800	19/12/2022	239	13.5	1.8

Source: PHS

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

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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).

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