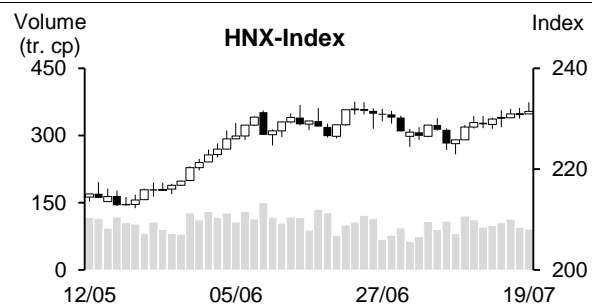
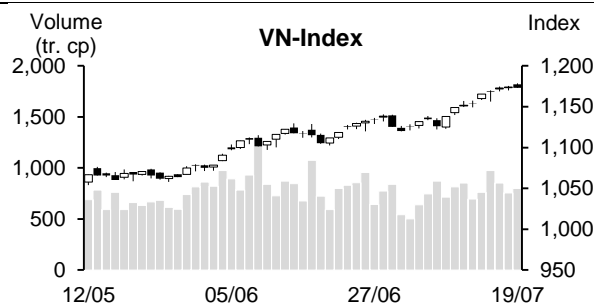


19/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,172.98	-0.09%	1,165.19	-0.14%	231.47	0.22%
<b>Total volume (mil. shares)</b>	<b>896.93</b>	<b>7.11%</b>	<b>217.95</b>	<b>-9.37%</b>	<b>94.62</b>	<b>-6.80%</b>
<b>Matched volume (mil. shares)</b>	<b>798.44</b>	<b>5.66%</b>	<b>198.76</b>	<b>-10.17%</b>	<b>91.31</b>	<b>-4.79%</b>
20-session average (mil. shares)	770.71	3.60%	210.90	-5.76%	97.30	-6.16%
<b>Total value (bil dong)</b>	<b>17,692</b>	<b>5.28%</b>	<b>5,768</b>	<b>-8.79%</b>	<b>1,674</b>	<b>4.48%</b>
<b>Matched value (bil dong)</b>	<b>15,484</b>	<b>4.20%</b>	<b>5,106</b>	<b>-9.79%</b>	<b>1,628</b>	<b>10.39%</b>
20-session average (bil dong)	15,226	1.69%	5,641	-9.48%	1,565	4.03%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	185	35%	8	27%	80	25%
<b>Number of droppers</b>	276	52%	19	63%	185	58%
<b>Stand still codes</b>	67	13%	3	10%	53	17%



### REMARKABLE POINTS ON THE MARKET

The market lost points right before derivative maturity. Wall Street's positive gain last night helped Vietnam stock market started the session smoothly. The indexes created light green gap and stayed in green in most trading time after that. However, the demand only focused on some pillar codes, especially VCB, HDB, and HPG on HOSE or CEO and PVI on HNX. The market showed that sellers were still in control. In which, some groups were sold stronger at the end like real estate, aqua products, and petro. On the other hand, foreign investors were still positive as they stayed in net buying from the beginning of the week.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume gained to above 20-session average, showing stronger selling pressure. Not just that, the index dropped after smaller candles, and RSI tended to weaken above over buying zone of 75, and MA5, 10, and 20 still differentiated positively, showing that the main trend is still recovering. Therefore, the drop might only be technical to support the main trend, with strong support level being old peak of 1,140 points. For HNX, HNX-Index was more positive. It saw another gain and stayed above MA5, and MA5 increased to above MA20, showing that the index might start a new recovering trend, with close resistant around peak level of 233 points or further on sentimental resistant of 250 points. In general, the market is still on recovering trend after the drop on July 19. Therefore, investors might use technical shake to take surfing trades, having priority on good-fundamental codes with Q2/2023 business results growth forecast that can attract the cash flow.

**Recommending code:** LHG (Buy)

**Observing code:** VPG, ACL

(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	LHG	Buy	20/07/23	28.5	28.5	0.0%	34.5	21.1%	26.7	-6.3%	Might continue on recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	VPG	Observe to buy	20/07/23	19.1	23-24.5	17.8	Recent gain surpasses old peak with positive increasing vol. + correction is not negative with small candle and vol. -> might only be technical correction, might consider buying at 18.4-18.8
2	ACL	Observe to buy	20/07/23	13.9	15.8-16.8	13.1	Positive gaining candle with increasing vol. again after a low vol. collection -> might start a new gaining trend

## 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	29.9	28	6.8%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	28.5	23.45	21.5%	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	46.25	43.95	5.2%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	40.1	38.15	5.1%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	27.95	27	3.5%	29.9	11%	26.4	-2%	
8	BCM	Buy	12/07/23	80.1	81	-1.1%	97	20%	79	-2%	
9	NHH	Buy	17/07/23	15.7	15.8	-0.6%	18	14%	15	-5%	
10	PVC	Buy	18/07/23	19	19.2	-1.0%	22.75	18%	18.5	-4%	
11	PVP	Buy	19/07/23	15.4	14.4	6.9%	16.5	15%	13.8	-4%	

**DAILY NEWS****Domestic news****HNX officially started private company bond exchange system**

On July 19, HNX officially started private company bond exchange system.

According to trading regulation, private company bond trade on HNX system is carried out via private company bond trading member (securities companies). The system only accepts trading orders from trading members.

Trading mechanism on secondary private company bond market is agreement trade. Payment policy is similar to derivative market or immediate payment and end-of-day payment.

There are two agreement trading methods:

Electronic agreement: trading members input buying and selling offer with ascertain commitment into the system or choose equivalent orders already input into the system to carry out the trades.

Common agreement: buyers and sellers reach agreements on trading conditions and report trading results to confirm the trade.

For trading time, HNX holds private bond trades from Mondays to Fridays, except holidays. Specific trading time includes 2 sessions: morning session (9:00-11:30), and afternoon session (13:00 – 14:45).

**Domestic steel market is still “cool”, VSA suggest “setting boundary” for import steel**

According to most recent report from Vietnam Steel Association (VSA), in 6 months 2023, steel production is 13.103 million tons, down by 20.9% YoY. Steel selling is 12.481 million tons, down by 17.5% YoY.

For steel production and selling drop reason, VSA thinks that it is low demand. Moreover, domestic steel companies must compete with low price steel from China as this country has been lowering steel export price. It is forecasted that from now until the end of the year, steel selling is still low and might see many more price drops.

While domestic steel production drops strongly, steel import is still high. In detail, in 5 months, steel import to Vietnam is over 4.6 million tons, steel import in China alone accounts 54.17% total steel import.

Explaining the strong steel import to Vietnam, in the suggestion sent to the Government, Ministry of Industry and Trade and Ministry of Science and Technology suggested considering building a technical barrier and quality checking system for steel import to Vietnam, VSA stated that current steel import conditions are “loose”. Current steel import tax is mostly 0%, in green line, so there is no detail check on profile and product.

Previously, according to Circular number 58/2015/TTLT-BCT-BKHCN, in order to be cleared, steel import must go through 2 tests: quality test at assigned testing organization. After that, the company must take testing result to Department of Science and Technology quality standard Department for quality certification. However, on September 2017, Ministry of Industry and Trade issued Circular number 18/2017/TT-BCT canceling steel import procedure.

Therefore, VSA suggested Government, Ministry of Industry and Trade, and Ministry of Science and technology considering building a quality testing procedure for steel import to Vietnam.

Source: Cafef, Vietstock

## Listing Company News

### **Q2.2023 results: TPBank saw positive results while there are many challenges on the market**

According to General Statistics Office, as of June 20, 2023, banking system credit growth is only 3.13%, much lower than the first half of 2022 (same period last year was 8.51%). Main reason is the strong drop on credit demand and export companies see shortage on orders.

The market is still tough but TPBank still saw positive EBT at nearly 3.4 trillion. Main source is from net interest income, but non-interest income weight got positively better as it increased to 28% total income. In which, net service income still saw a strong growth to 1.5 trillion as of June 30, up by 26% YoY.

Also, according to TPBank, total mobilization is over 302 trillion, up by 9.6% YoY. Total asset is nearly 343.5 trillion, up by 9.6% YoY. Total asset is 343.5 trillion, up by 10.5% YoY. In early 2023, other than paying 25% cash dividend, TPbank also raised chartered capital to 22,016 billion by paying share dividend at the rate of 39.19%. Total debt balance on first market increased less than same period but still reached 7%, higher than section average at only over 4%.

### **Sao Ta Food sees lower profit in the first half of the year**

According to combined finance statements, in 6 months, Sao Ta Food (HOSE: FMC) net revenue is over 2,041 billion, down by 25% YoY. Cost also dropped by 24% to 1,873 billion. Gross profit dropped by 41% to over 168 billion. Finance revenue dropped by 11% to over 31 billion, mainly because of exchange rate difference. FMC selling expense dropped strongly by 85% to over 14 billion.

As the result, FMC EBT is over 128 billion and net profit is over 112 billion in the first half of the year, down by 21% and 27% YoY.

FMC set total revenue target at 5,900 billion and combined EBT at 400 billion in 2023. So, the company only completed 35% revenue and 32% EBT targets after 6 months.

### **Net profit in the first half of the year still dropped, although Sonadezi Chau Duc reported that Q2 profit growth is 57%**

In Q2/2023, Sonadezi Chau Duc (HOSE: SZC) net revenue reached 288 billion, up by 10% YoY. Cost is 150 billion, down by 12%. Gross profit growth is 49% YoY to 138 billion. Therefore, gross margin increased from 35% in same period to 48%.

On the other hand, finance revenue dropped by 60% to 1.7 billion. Meanwhile, finance expense increased by 21% to 12 billion, all is loan interest expense. Selling expense is 630 million dong, management expense is over 7 billion, down by 48% and 29%. As the results, SZC net profit is 96 billion, up by 57% YoY.

In 6 months, SZC net revenue is 351 billion, down by 35% YoY. Net profit is nearly 108 billion, down by 21%.

In 2023, the company set total revenue target is over 914 billion and EAT is 210 billion, up by 4% and 7% from 2022 results.

SZC has completed 39% revenue and 51% EAT targets in 6 months.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	106,500	2.11%	0.22%
DHG	138,800	6.93%	0.03%
HPG	27,400	0.74%	0.02%
HDB	16,850	2.53%	0.02%
MWG	48,500	0.94%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	56,900	9.85%	0.42%
CEO	16,800	9.80%	0.13%
IDC	44,800	1.82%	0.09%
NTP	43,900	4.52%	0.09%
THD	40,100	1.52%	0.07%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	52,100	-1.14%	-0.05%
BID	46,250	-0.96%	-0.05%
VPB	20,650	-1.43%	-0.04%
GAS	98,900	-0.90%	-0.04%
VHM	58,500	-0.51%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HTP	28,800	-10.00%	-0.10%
PVS	33,900	-1.74%	-0.10%
DNP	24,500	-7.20%	-0.08%
NVB	14,100	-2.76%	-0.08%
VIF	14,700	-3.29%	-0.06%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
DIG	22,950	-1.71%	39,479,023
NVL	14,700	-2.33%	34,696,830
VIX	13,100	1.55%	34,527,650
DXG	15,700	-3.98%	30,404,339
VPB	20,650	-1.43%	22,968,783

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	14,500	0.00%	16,783,226
IDC	44,800	1.82%	7,888,051
PVS	33,900	-1.74%	5,211,610
MBS	19,900	-1.49%	3,745,049
TNG	20,700	0.98%	3,115,043

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	22,950	-1.71%	924.8
NVL	14,700	-2.33%	515.7
DXG	15,700	-3.98%	488.7
VPB	20,650	-1.43%	478.8
VIX	13,100	1.55%	460.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	44,800	1.82%	357.4
SHS	14,500	0.00%	244.2
PVS	33,900	-1.74%	177.9
MBS	19,900	-1.49%	75.2
TNG	20,700	0.98%	64.6

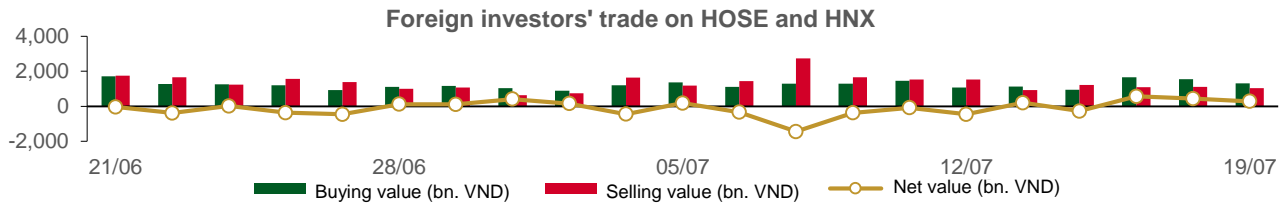
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	20,541,800	428.70
SHB	17,047,000	231.93
VSC	6,000,000	204.00
VCB	1,660,000	181.40
VPB	5,773,000	121.00

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	475,000	16.44
IDC	315,000	13.86
VHE	2,000,000	6.80
NVB	409,889	5.74
PVS	105,500	3.61

## 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	40.97	1,233.54	37.46	1,019.47	3.51	214.06
HNX	3.86	81.45	0.51	9.68	3.34	71.76
<b>Total</b>	<b>44.82</b>	<b>1,314.99</b>	<b>37.97</b>	<b>1,029.15</b>	<b>6.85</b>	<b>285.82</b>



### 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	58,500	2,007,600	117.79	SHS	14,500	2,060,100	29.98
VCB	106,500	914,900	97.17	TNG	20,700	1,040,600	21.51
VNM	72,600	1,302,300	94.70	PVI	56,900	233,900	12.40
HPG	27,400	2,749,000	75.27	IDC	44,800	245,300	11.15
STB	28,250	2,542,200	72.13	PVS	33,900	120,700	4.15

### 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)
VCB	106,500	1,995,900	216.93	IDC	44,800	119,200	5.40
MSN	80,800	882,000	74.92	IVS	12,600	152,201	1.90
STB	28,250	1,710,000	48.48	IDJ	5,700	130,700	0.77
FUEVFVND	25,100	1,838,800	46.10	NVB	14,100	50,000	0.71
TPB	18,700	2,430,800	45.73	THD	40,100	2,444	0.10

### TOP 5 NET BUYING

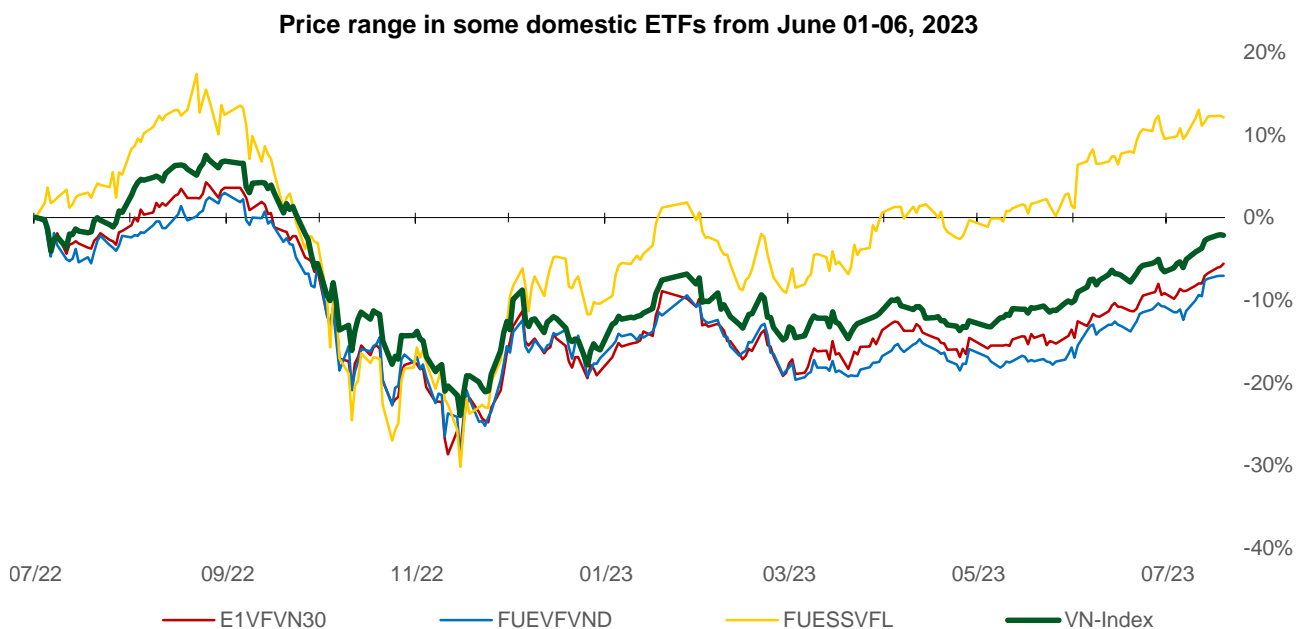
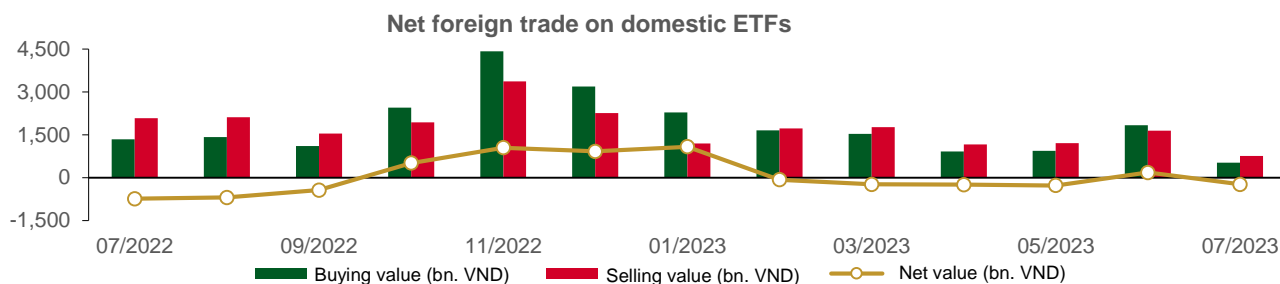
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	72,600	1,241,100	90.25	SHS	14,500	2,057,800	29.94
VHM	58,500	1,362,200	79.92	TNG	20,700	1,038,600	21.47
HPG	27,400	2,509,000	68.74	PVI	56,900	232,860	12.35
SSI	28,500	1,116,900	31.91	IDC	44,800	126,100	5.76
MWG	48,500	652,700	31.68	PVS	33,900	120,700	4.15

### 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)
VCB	106,500	(1,081,000)	(119.76)	IVS	12,600	(133,601)	(1.67)
MSN	80,800	(519,400)	(45.56)	IDJ	5,700	(129,900)	(0.76)
TPB	18,700	(2,101,100)	(39.53)	NVB	14,100	(50,000)	(0.71)
VHC	73,300	(363,800)	(29.54)	CEO	16,800	(4,900)	(0.08)
DBC	25,100	(966,700)	(24.23)	APS	6,400	(9,600)	(0.06)

### Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	20,110	0.4%	2,014,801	40.39	E1VFN30	38.11	38.11	0.00
FUEMAV30	13,840	0.2%	9,400	0.13	FUEMAV30	0.10	0.00	0.09
FUESSV30	14,410	0.6%	92,100	1.30	FUESSV30	0.27	0.01	0.26
FUESSV50	17,650	0.0%	21,309	0.38	FUESSV50	0.00	0.00	0.00
FUESSVFL	17,960	-0.2%	258,300	4.68	FUESSVFL	2.24	0.00	2.23
FUEVFN30	25,100	0.0%	1,913,920	47.99	FUEVFN30	45.98	46.10	(0.12)
FUEVN100	15,150	0.3%	74,000	1.12	FUEVN100	0.46	0.52	(0.06)
FUEIP100	8,340	-1.0%	1,900	0.02	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,700	0.1%	726,800	5.58	FUEKIV30	5.37	5.55	(0.18)
FUEDCMID	9,780	-1.1%	7,100	0.07	FUEDCMID	0.00	0.05	(0.05)
FUEKIVFS	10,390	0.3%	1,101,100	11.40	FUEKIVFS	11.40	11.38	0.01
FUEMAVND	10,380	-1.6%	1,400,500	14.66	FUEMAVND	14.66	14.65	0.01
FUEFCV50	12,500	-6.6%	1,200	0.02	FUEFCV50	0.00	0.00	0.00
<b>Total</b>			<b>6,220,730</b>	<b>113.05</b>	<b>Total</b>	<b>103.92</b>	<b>101.73</b>	<b>2.19</b>



## 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	1,330	0.8%	39,480	48	22,000	1,269	(61)	17,940	3.3	05/09/2023
CACB2301	220	-4.3%	18,360	19	22,000	195	(25)	23,120	1.7	07/08/2023
CFPT2210	500	-3.8%	65,980	43	78,500	497	(3)	77,380	8.6	31/08/2023
CFPT2213	1,810	0.0%	4,530	48	78,500	1,723	(87)	64,050	8.6	05/09/2023
CFPT2214	1,880	-0.5%	2,850	105	78,500	1,695	(185)	65,340	8.6	01/11/2023
CFPT2302	830	1.2%	2,640	28	78,500	745	(85)	73,080	8.6	16/08/2023
CFPT2303	820	-4.7%	30,160	113	78,500	995	175	73,940	8.6	09/11/2023
CHDB2301	640	8.5%	56,300	103	16,850	378	(262)	16,830	3.5	30/10/2023
CHDB2302	790	6.8%	6,160	127	16,850	461	(329)	16,540	3.5	23/11/2023
CHDB2303	790	8.2%	1,000	159	16,850	389	(401)	17,500	3.5	25/12/2023
CHDB2304	940	6.8%	320	250	16,850	431	(509)	18,280	3.5	25/03/2024
CHDB2305	880	10.0%	10	222	16,850	377	(503)	18,470	3.5	26/02/2024
CHDB2306	990	10.0%	20	343	16,850	439	(551)	19,340	3.5	26/06/2024
CHPG2226	4,010	1.0%	6,300	48	27,400	4,003	(7)	19,500	2.0	05/09/2023
CHPG2227	4,060	4.6%	4,230	105	27,400	3,721	(339)	20,500	2.0	01/11/2023
CHPG2302	4,120	0.0%	0	70	27,400	3,823	(297)	20,000	2.0	27/09/2023
CHPG2304	2,500	8.2%	50	28	27,400	2,298	(202)	23,000	2.0	16/08/2023
CHPG2305	2,050	4.6%	5,670	19	27,400	2,156	106	23,200	2.0	07/08/2023
CHPG2306	2,670	6.0%	40,110	113	27,400	2,640	(30)	20,000	3.0	09/11/2023
CHPG2307	1,870	6.3%	10,810	167	27,400	1,585	(285)	22,670	4.0	02/01/2024
CHPG2308	1,710	4.9%	3,090	103	27,400	1,534	(176)	22,110	4.0	30/10/2023
CHPG2309	2,190	0.0%	33,220	310	27,400	2,247	57	24,000	3.0	24/05/2024
CHPG2310	1,350	1.5%	3,310	75	27,400	1,250	(100)	23,220	4.0	02/10/2023
CHPG2311	1,950	4.3%	2,080	135	27,400	1,773	(177)	21,230	4.0	01/12/2023
CHPG2312	1,670	6.4%	12,110	167	27,400	1,408	(262)	23,780	4.0	02/01/2024
CHPG2313	2,020	4.1%	3,430	226	27,400	1,611	(409)	23,330	4.0	01/03/2024
CHPG2314	3,850	3.5%	11,440	225	27,400	3,817	(33)	21,450	2.0	29/02/2024
CHPG2315	1,800	3.4%	530	341	27,400	1,305	(495)	27,780	4.0	24/06/2024
CHPG2316	2,020	4.7%	30	432	27,400	1,373	(647)	28,890	4.0	23/09/2024
CHPG2317	1,560	6.1%	50	222	27,400	1,136	(424)	26,890	4.0	26/02/2024
CHPG2318	1,350	0.7%	2,100	251	27,400	968	(382)	29,220	4.0	26/03/2024
CHPG2319	1,650	5.1%	40	343	27,400	1,092	(558)	30,110	4.0	26/06/2024
CMBB2211	70	0.0%	2,870	43	18,400	25	(45)	22,900	3.4	31/08/2023
CMBB2214	2,510	-3.5%	2,870	48	18,400	2,401	(109)	14,420	1.7	05/09/2023
CMBB2215	2,470	-2.0%	9,740	105	18,400	2,142	(328)	15,270	1.7	01/11/2023
CMBB2303	600	-4.8%	18,510	19	18,400	674	74	17,640	1.7	07/08/2023
CMBB2304	720	-2.7%	60,240	75	18,400	646	(74)	13,010	8.5	02/10/2023
CMBB2305	690	-5.5%	41,300	167	18,400	541	(149)	14,420	8.5	02/01/2024
CMBB2306	2,280	-1.7%	81,170	310	18,400	2,155	(125)	16,970	1.7	24/05/2024
CMSN2215	90	-10.0%	18,590	48	80,800	50	(40)	102,000	10.0	05/09/2023
CMSN2301	1,440	0.0%	2,570	103	80,800	1,149	(291)	73,980	10.0	30/10/2023
CMSN2302	3,790	0.3%	540	310	80,800	3,596	(194)	66,000	6.0	24/05/2024
CMSN2303	1,020	0.0%	2,870	75	80,800	807	(213)	78,000	10.0	02/10/2023
CMSN2304	1,540	1.3%	60	135	80,800	1,159	(381)	75,680	10.0	01/12/2023
CMSN2305	1,830	-2.1%	20	226	80,800	1,363	(467)	76,790	10.0	01/03/2024
CMSN2306	1,700	-1.2%	10	222	80,800	1,200	(500)	80,000	10.0	26/02/2024
CMSN2307	2,050	3.5%	40	343	80,800	1,366	(684)	83,000	10.0	26/06/2024
CMWG2214	570	9.6%	2,340	48	48,500	438	(132)	46,500	10.0	05/09/2023
CMWG2215	840	1.2%	2,570	105	48,500	679	(161)	45,000	10.0	01/11/2023
CMWG2302	580	5.5%	49,850	113	48,500	754	174	50,000	6.0	09/11/2023
CMWG2303	950	5.6%	7,550	75	48,500	870	(80)	31,330	20.0	02/10/2023
CMWG2304	930	1.1%	2,600	167	48,500	783	(147)	34,000	20.0	02/01/2024
CMWG2305	4,300	4.1%	45,460	310	48,500	3,899	(401)	36,000	4.0	24/05/2024



CNVL2301	1,200	-7.0%	12,630	103	14,700	565	(635)	13,460	4.0	30/10/2023
CNVL2302	880	-7.4%	26,880	127	14,700	295	(585)	16,330	4.0	23/11/2023
CNVL2303	1,250	-4.6%	60	250	14,700	406	(844)	17,330	4.0	25/03/2024
CNVL2304	1,020	-6.4%	2,750	160	14,700	419	(601)	15,560	4.0	26/12/2023
CNVL2305	1,430	-3.4%	1,310	343	14,700	543	(887)	17,000	4.0	26/06/2024
CPDR2301	1,540	-6.1%	43,500	103	18,800	1,250	(290)	14,220	4.0	30/10/2023
CPDR2302	1,200	-6.3%	810	127	18,800	589	(611)	18,670	4.0	23/11/2023
CPDR2303	1,500	-5.1%	1,220	250	18,800	703	(797)	19,890	4.0	25/03/2024
CPDR2304	1,350	-9.4%	910	160	18,800	740	(610)	18,000	4.0	26/12/2023
CPDR2305	1,650	-7.3%	30	343	18,800	818	(832)	20,220	4.0	26/06/2024
CPOW2301	680	-8.1%	66,660	103	13,300	530	(150)	13,980	2.0	30/10/2023
CPOW2302	790	-4.8%	2,020	127	13,300	543	(247)	14,330	2.0	23/11/2023
CPOW2303	680	-8.1%	23,780	159	13,300	476	(204)	15,330	2.0	25/12/2023
CPOW2304	920	-5.2%	430	250	13,300	557	(363)	16,330	2.0	25/03/2024
CPOW2305	1,050	0.0%	10	222	13,300	680	(370)	15,000	2.0	26/02/2024
CPOW2306	1,270	0.0%	10	343	13,300	784	(486)	16,000	2.0	26/06/2024
CSTB2224	4,300	-1.1%	40,420	48	28,250	4,189	(111)	20,000	2.0	05/09/2023
CSTB2225	4,370	-1.1%	15,360	105	28,250	4,156	(214)	20,500	2.0	01/11/2023
CSTB2302	700	-2.8%	2,260	19	28,250	698	(2)	28,200	2.0	07/08/2023
CSTB2303	4,040	1.8%	11,680	113	28,250	3,590	(450)	22,000	2.0	09/11/2023
CSTB2304	760	0.0%	12,240	103	28,250	611	(149)	28,670	5.0	30/10/2023
CSTB2305	1,010	4.1%	1,020	167	28,250	756	(254)	29,110	5.0	02/01/2024
CSTB2306	2,260	-2.2%	28,810	310	28,250	2,497	237	30,000	2.0	24/05/2024
CSTB2307	480	-2.0%	61,020	75	28,250	408	(72)	30,000	5.0	02/10/2023
CSTB2308	950	-1.0%	5,530	135	28,250	784	(166)	27,800	5.0	01/12/2023
CSTB2309	800	-1.2%	20,650	167	28,250	646	(154)	30,560	5.0	02/01/2024
CSTB2310	990	1.0%	18,630	226	28,250	803	(187)	30,330	5.0	01/03/2024
CSTB2311	1,830	2.2%	9,430	134	28,250	1,977	147	27,700	2.0	30/11/2023
CSTB2312	1,210	1.7%	470	341	28,250	839	(371)	33,330	5.0	24/06/2024
CSTB2313	1,330	0.8%	2,450	432	28,250	874	(456)	35,560	5.0	23/09/2024
CSTB2314	950	0.0%	10	222	28,250	668	(282)	32,220	5.0	26/02/2024
CSTB2315	890	0.0%	10	251	28,250	610	(280)	34,330	5.0	26/03/2024
CSTB2316	1,050	0.0%	10,290	343	28,250	686	(364)	36,330	5.0	26/06/2024
CTCB2212	50	-16.7%	17,290	43	32,300	11	(39)	44,000	4.0	31/08/2023
CTCB2215	1,670	3.1%	30,410	48	32,300	1,530	(140)	26,500	4.0	05/09/2023
CTCB2216	1,780	3.5%	6,960	105	32,300	1,496	(284)	27,500	4.0	01/11/2023
CTCB2301	1,390	6.1%	90	28	32,300	993	(397)	30,000	3.0	16/08/2023
CTCB2302	3,020	0.7%	19,490	310	32,300	2,743	(277)	27,000	3.0	24/05/2024
CTPB2301	970	-4.9%	5,060	19	18,700	1,056	86	16,840	1.9	07/08/2023
CTPB2302	710	-5.3%	70,930	75	18,700	648	(62)	14,220	7.2	02/10/2023
CTPB2303	700	-4.1%	32,320	167	18,700	540	(160)	15,810	7.2	02/01/2024
CVHM2216	200	-4.8%	49,650	43	58,500	195	(5)	62,000	8.0	31/08/2023
CVHM2219	1,220	0.0%	23,880	48	58,500	894	(326)	56,000	5.0	05/09/2023
CVHM2220	1,510	-0.7%	10,300	105	58,500	976	(534)	58,000	5.0	01/11/2023
CVHM2301	1,040	-1.0%	20	103	58,500	676	(364)	56,880	8.0	30/10/2023
CVHM2302	3,910	-2.7%	70	310	58,500	3,194	(716)	50,000	4.0	24/05/2024
CVHM2303	690	7.8%	9,890	75	58,500	409	(281)	59,890	8.0	02/10/2023
CVHM2304	1,400	0.7%	60	135	58,500	1,000	(400)	53,560	8.0	01/12/2023
CVHM2305	1,490	0.7%	100	226	58,500	907	(583)	57,780	8.0	01/03/2024
CVHM2306	1,380	-2.1%	10	222	58,500	739	(641)	60,670	8.0	26/02/2024
CVHM2307	1,720	-1.1%	3,810	343	58,500	863	(857)	62,670	8.0	26/06/2024
CVIB2201	3,180	-0.9%	850	48	20,550	2,944	(236)	15,960	1.6	05/09/2023
CVIB2301	480	0.0%	29,470	19	20,550	631	151	20,210	1.6	07/08/2023
CVIB2302	2,350	1.3%	26,180	310	20,550	2,434	84	19,150	1.7	24/05/2024
CVIC2301	710	-2.7%	38,120	103	52,100	353	(357)	53,980	8.0	30/10/2023
CVIC2302	740	-3.9%	33,870	127	52,100	327	(413)	55,670	8.0	23/11/2023
CVIC2303	790	-4.8%	19,430	159	52,100	304	(486)	57,780	8.0	25/12/2023
CVIC2304	1,080	-2.7%	480	250	52,100	373	(707)	59,890	8.0	25/03/2024
CVIC2305	930	-5.1%	20	222	52,100	295	(635)	61,110	8.0	26/02/2024
CVIC2306	1,260	-4.5%	260	343	52,100	420	(840)	62,220	8.0	26/06/2024

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CVNM2212	220	0.0%	25,210	48	72,600	84	(136)	80,560	7.9	05/09/2023
CVNM2301	990	6.5%	13,590	103	72,600	663	(327)	68,890	10.0	30/10/2023
CVNM2302	680	0.0%	56,150	75	72,600	406	(274)	72,220	10.0	02/10/2023
CVNM2303	1,050	1.9%	2,710	135	72,600	664	(386)	70,000	10.0	01/12/2023
CVNM2304	1,380	2.2%	1,870	226	72,600	774	(606)	71,000	10.0	01/03/2024
CVNM2305	1,350	0.0%	40	222	72,600	653	(697)	73,330	10.0	26/02/2024
CVNM2306	1,640	-0.6%	10	343	72,600	738	(902)	75,560	10.0	26/06/2024
CVPB2212	120	-7.7%	31,330	43	20,650	69	(51)	24,640	2.7	31/08/2023
CVPB2214	1,070	-7.8%	33,380	48	20,650	961	(109)	17,000	4.0	05/09/2023
CVPB2301	730	-2.7%	26,280	70	20,650	504	(226)	19,800	4.0	27/09/2023
CVPB2302	1,580	-0.6%	1,300	28	20,650	1,157	(423)	18,600	2.0	16/08/2023
CVPB2303	540	-8.5%	21,350	75	20,650	317	(223)	15,780	16.0	02/10/2023
CVPB2304	570	-1.7%	53,560	167	20,650	287	(283)	17,000	16.0	02/01/2024
CVRE2216	210	-12.5%	13,110	43	27,950	171	(39)	31,000	4.0	31/08/2023
CVRE2220	330	-13.2%	101,450	48	27,950	261	(69)	30,000	4.0	05/09/2023
CVRE2221	420	-10.6%	24,660	105	27,950	300	(120)	32,500	4.0	01/11/2023
CVRE2302	600	-10.4%	900	103	27,950	480	(120)	28,670	5.0	30/10/2023
CVRE2303	2,230	-3.9%	40,630	310	27,950	2,073	(157)	25,000	3.0	24/05/2024
CVRE2304	400	-9.1%	38,130	75	27,950	299	(101)	30,000	5.0	02/10/2023
CVRE2305	860	-5.5%	87,970	135	27,950	705	(155)	27,110	5.0	01/12/2023
CVRE2306	930	-4.1%	14,040	226	27,950	700	(230)	29,330	5.0	01/03/2024
CVRE2307	950	-5.9%	20	222	27,950	619	(331)	30,330	5.0	26/02/2024
CVRE2308	1,210	-5.5%	30	343	27,950	756	(454)	31,330	5.0	26/06/2024

(\*) 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
<a href="#">STB</a>	HOSE	28,250	38,000	14/07/2023	7,259	9.9	1.6
<a href="#">TCM</a>	HOSE	53,700	52,300	06/07/2023	211	20.4	2.1
<a href="#">PLX</a>	HOSE	40,100	45,100	05/07/2023	3,513	18.3	2.5
<a href="#">ACB</a>	HOSE	22,000	25,400	30/06/2023	14,955	6.6	1.3
<a href="#">VCB</a>	HOSE	106,500	131,270	13/06/2023	36,911	16.8	3.6
<a href="#">BID</a>	HOSE	46,250	57,956	13/06/2023	23,019	12.7	2.3
<a href="#">CTG</a>	HOSE	29,900	39,700	13/06/2023	19,121	10.0	1.5
<a href="#">MBB</a>	HOSE	18,400	27,200	13/06/2023	21,242	5.8	1.2
<a href="#">HDB</a>	HOSE	16,850	23,170	13/06/2023	10,216	6.2	1.3
<a href="#">VPB</a>	HOSE	20,650	19,260	13/06/2023	15,638	8.3	1.1
<a href="#">TCB</a>	HOSE	32,300	47,270	13/06/2023	21,351	7.8	1.2
<a href="#">TPB</a>	HOSE	18,700	24,000	13/06/2023	6,732	5.7	1.0
<a href="#">OCB</a>	HOSE	18,200	22,700	13/06/2023	4,354	7.2	1.1
<a href="#">VIB</a>	HOSE	20,550	29,300	13/06/2023	9,378	6.6	1.5
<a href="#">LPB</a>	HOSE	16,300	18,800	13/06/2023	4,925	6.6	1.1
<a href="#">MSB</a>	HOSE	12,850	21,900	13/06/2023	4,803	9.1	1.4
<a href="#">SHB</a>	HOSE	14,100	15,600	13/06/2023	8,035	6.0	0.9
<a href="#">DHG</a>	HOSE	138,800	111,600	13/06/2023	1,061	13.8	3.0
<a href="#">IMP</a>	HOSE	71,400	68,000	13/06/2023	286	15.9	2.2
<a href="#">POW</a>	HOSE	13,300	15,500	13/06/2023	2,948	14.0	1.1
<a href="#">NT2</a>	HOSE	30,900	34,200	13/06/2023	732	13.4	2.1
<a href="#">GEG</a>	HOSE	15,150	18,800	13/06/2023	208	46.5	1.7
<a href="#">QTP</a>	UPCOM	17,194	23,900	13/06/2023	1,300	8.3	1.6
<a href="#">GAS</a>	HOSE	98,900	111,200	13/06/2023	13,688	15.7	3.1
<a href="#">BSR</a>	UPCOM	18,029	24,900	13/06/2023	8,347	6.3	0.9
<a href="#">PVS</a>	HNX	33,900	30,700	13/06/2023	1,059	16.8	1.2

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<a href="#">MPC</a>	UPCOM	18,007	19,200	13/06/2023	597	12.9	1.3
<a href="#">FMC</a>	HOSE	48,000	50,700	13/06/2023	314	10.5	1.4
<a href="#">MSH</a>	HOSE	38,000	37,450	13/06/2023	262	8.2	1.3
<a href="#">VHM</a>	HOSE	58,500	83,100	13/06/2023	29,034	12.5	2.3
<a href="#">NLG</a>	HOSE	37,400	38,400	13/06/2023	642	22.9	1.4
<a href="#">KDH</a>	HOSE	32,200	36,500	13/06/2023	1,363	19.1	1.9
<a href="#">VRE</a>	HOSE	27,950	39,700	13/06/2023	3,345	26.9	2.6
<a href="#">IDC</a>	HNX	44,800	46,600	13/06/2023	1,960	6.1	2.0
<a href="#">KBC</a>	HOSE	30,700	32,000	13/06/2023	2,073	11.9	1.3
<a href="#">DPR</a>	HOSE	61,400	88,300	13/06/2023	239	15.9	1.0
<a href="#">MWG</a>	HOSE	48,500	50,000	13/06/2023	2,325	33.3	3.0
<a href="#">FRT</a>	HOSE	77,000	85,000	13/06/2023	107	111.1	6.6
<a href="#">DGW</a>	HOSE	49,350	38,500	13/06/2023	393	16.3	2.4
<a href="#">HPG</a>	HOSE	27,400	35,400	13/06/2023	7,698	16.6	1.2
<a href="#">VNM</a>	HOSE	72,600	70,200	13/06/2023	9,143	18.0	4.5
<a href="#">SAB</a>	HOSE	152,800	162,300	13/06/2023	5,641	21.0	5.6
<a href="#">SBT</a>	HOSE	16,800	16,700	13/06/2023	827	15.7	1.1
<a href="#">PNJ</a>	HOSE	78,600	82,800	13/02/2023	1,763	N/A	N/A
<a href="#">PVI</a>	HNX	56,900	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	25,650	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	46,900	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">ANV</a>	HOSE	36,400	30,100	19/12/2022	320	12.0	1.3
<a href="#">VHC</a>	HOSE	73,300	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">SZC</a>	HOSE	35,300	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	21,700	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	28,500	42,250	19/12/2022	653	3.5	1.2
<a href="#">PVT</a>	HOSE	23,700	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	91,000	117,400	19/12/2022	349	13.9	2.8
<a href="#">STK</a>	HOSE	30,250	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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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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