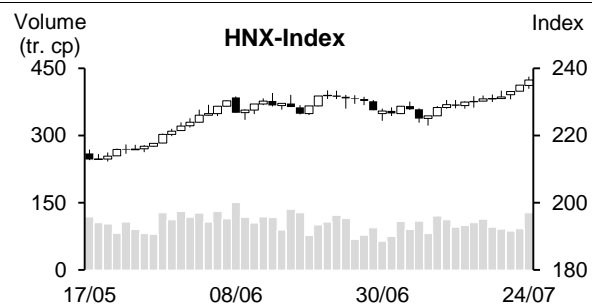
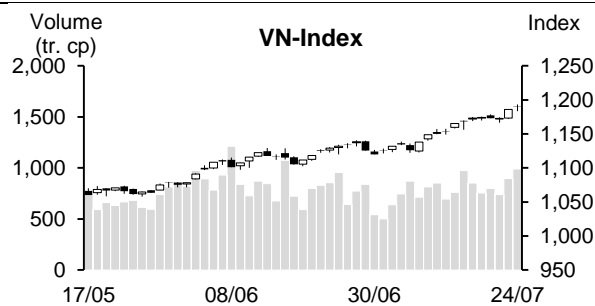


24/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,190.72	0.41%	1,193.14	0.55%	236.53	0.66%
<b>Total volume (mil. shares)</b>	<b>1,043.36</b>	<b>5.57%</b>	<b>281.87</b>	<b>-5.08%</b>	<b>129.87</b>	<b>40.65%</b>
<b>Matched volume (mil. shares)</b>	<b>989.06</b>	<b>10.32%</b>	<b>265.25</b>	<b>8.75%</b>	<b>127.66</b>	<b>39.04%</b>
20-session average (mil. shares)	769.89	28.47%	213.80	24.06%	95.40	33.81%
<b>Total value (bil dong)</b>	<b>20,057</b>	<b>-1.10%</b>	<b>7,230</b>	<b>-9.31%</b>	<b>2,101</b>	<b>43.61%</b>
<b>Matched value (bil dong)</b>	<b>18,693</b>	<b>1.62%</b>	<b>6,495</b>	<b>-2.27%</b>	<b>2,044</b>	<b>41.61%</b>
20-session average (bil dong)	15,290	22.26%	5,722	13.51%	1,515	34.92%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	301	57%	16	53%	104	41%
<b>Number of droppers</b>	154	29%	12	40%	75	30%
<b>Stand still codes</b>	71	13%	2	7%	72	29%



### REMARKABLE POINTS ON THE MARKET

The market gained further on Monday as VN-Index moved closer to 1,200 points. The liquidity increased to a high level and the market showed complete control from gainers at the end. After opening with positive gain, the indexes slowed down and dropped to below reference at a time as blue-chips differentiated strongly. However, the demand timely returned and pulled the index up. In which, the gain focused on real estate, infrastructure, cement, plastic, and seaport.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain. The volume increased and stayed above 10 and 20-session average, showing positive cash flow. Not just that, the index stayed above MA5, and MA5, 10, and 20 still differentiated positively, showing that recovering trend is still there. Moreover, MACD and RSI increased and supported current gaining trend and the index might move to challenge sentimental resistant of 1,200 points. For HNX, HNX-Index saw similar situation. It saw the 5<sup>th</sup> gain in a row and stayed above MA5, and MA5 differentiated positively from MA20, showing that the index is still on recovering trend, with target resistant around sentimental level of 250 points. In general, the market is on recovering trend. Therefore, investors might take surfing trade, having priority on good fundamental codes with positive business prospect that can attract strong cash flow.

**Recommending code:** OIL (Buy)

**Observing code:** CEO, SGT

(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	OIL	Buy	25/07/23	10.93	10.93	0.0%	13.9	27.2%	10.3	-5.8%	Is collected and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	CEO	Observe to buy	25/07/23	18	20.5-21	16.2	Long base-withdraw candle above EMA 12,26 -> might only be a shake-off before gaining to old peak, might consider buying at 17-17.5
2	SGT	Observe to buy	25/07/23	15.4	18-19	14	Correct after completing Handled-glass model positively with small candle and vol. -> might only be technical correction, might consider buying at 14.3-14.7

## 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	30.5	25.5	19.6%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	29.85	28	6.6%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	28.7	23.45	22.4%	31.2	33.0%	22.45	-4%	
4	GMD	Hold	21/06/23	58.8	51	15.3%	60	17.6%	48.9	-4%	
5	BID	Buy	23/06/23	46.8	43.95	6.5%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	40.3	38.15	5.6%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	28.4	27	5.2%	29.9	11%	26.4	-2%	
8	BCM	Buy	12/07/23	79.2	81	-2.2%	97	20%	79	-2%	
9	NHH	Buy	17/07/23	16.35	15.8	3.5%	18	14%	15	-5%	
10	PVC	Buy	18/07/23	19.4	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%	
12	LHG	Buy	20/07/23	29	28.5	1.8%	34.5	21%	26.7	-6%	
13	VEA	Buy	21/07/23	38.9	37.8	2.9%	41.1	9%	36.6	-3%	
14	TPB	Buy	24/07/23	18.65	18.75	-0.5%	22	17%	18	-4%	

**DAILY NEWS****Domestic news****"Big 4" banks lowered below-3-month deposit interest rate to 3.3%/year**

On July 24, 2023, State commercial banks adjusted deposit interest rate, below-3-month rate dropped to only 3.3%/year.

In Agribank, 1-2-month interest rate dropped by 0.1 percent-points to 3.3%/year. Over-12-month also dropped by 0.3 percent-points to 6%/year. Others stayed the same. So, highest interest rate in Agribank is 6.3%/year for 12-month term.

Similarly, Vietcombank, VietinBank, and BIDV also lowered 1-3-month rate by 0.1 percent-points to 3.3%/year; others stayed the same. Highest mobilizing rate in these banks is 6.3%/year for 12-month-and-up terms.

So, after this adjustment, mobilizing interest rate for 1-3-month terms in state owned banks is much lower than mobilizing ceiling rate for below-6-month of 4.75%/year.

**Vietnam is world second biggest shrimp exporter**

Vietnam shrimp has been exported to about 100 countries and regions, with 5 big markets: EU, America, Japan, China, and Korea. Vietnam has become world second biggest shrimp exporter with about 13-14% total shrimp export value of the world.

Every year, shrimp contributes about 40-45% total sea product export value or 3.5-4 billion USD. Shrimp export value last year also created record at 4.3 billion USD, 11.2% higher than 2021.

However, shrimp export value in 6 months is only 1.546 billion USD, down by 31.9% YoY, reaching 35.9% year-target (4.3 billion USD). In June alone, shrimp export is 328.9 million USD, down by 20.9% YoY.

According to Department of Quality, Processing, and market development, the reason for this drop is global recession, low demand, high inflation and interest rate growth in America, EU, and Korea, high inventory, and the competition from early harvest in Indonesia and Ecuador.

**In July, expecting to deliver all of 5,000ha ground for airport project of 16 billion USD**

Long Thanh International Airport is built on an area of nearly 5,000ha in Long Thanh district (Dong Nai province). Total investment for the project is 336,630 billion (or 16.06 billion USD, at exchange rate in 2014), in which, phase 1 is 114,450 billion (or about 5.45 billion USD).

According to most updated information, 2,500ha of land used for Long Thanh International Airport project phase 1 has been cleared and delivered to related units for operation.

For the remaining area of a total of about 5,000ha, Dong Nai is also trying to complete the ground clearing in July 2023.

Source: Cafef, Vietstock

## Listing Company News

### **PNJ completes over 55% 2023 profit target after only 6 months**

PNJ Q2/2023 report showed that net revenue and EAT reached 6,663 and 335 billion. Accordingly, ending 6 months, PNJ net revenue is 16,459 billion and EAT is 1,083 billion. With such results, the company has completed 55.9% profit target while the market is tough.

Because of lower domestic jewelry purchase and order from company customers, wholesale jewelry revenue in 6 months dropped by 30.2% YoY. 24K gold revenue in 6 months only dropped slightly by 1.1%.

Besides, average gross margin in 6 months is 18.9% (higher than 17.6% in same period 2022). Total expense in 6 months dropped by 2.6% YoY. Operating expense/gross profit increased slightly from 54.6% in 2022 to 54.9% in 2023.

### **Hau Giang Pharmaceutical (DHG) Q2 profit growth is 12% YoY**

Hau Giang Pharmaceutical (DHG) released Q2/2023 finance statements of Q2 and whole year 2023. Accordingly, Q2 net revenue is 1,153 billion, slightly higher than Q2/2022, gross profit therefore also increased by 1.3% to 562 billion.

During the period, DHG finance revenue increased by 74% to 57.8 billion, mainly because the strong growth in deposit interest. On the other side, finance expense dropped by 16.6% to 20 billion, while selling and management expense increased slightly to 239 and 69 billion. As the results, DHG EAT is 263 billion, up by over 12% from Q2/2022 result.

In 6 months, DHG revenue is 2,381 billion, EBT is 680 billion, up by 9% and 24% YoY.

In 2023, the company set net revenue target at 5 trillion and EBT at 1,130 billion. So, after 6 months, DHG completed 47.6% revenue and 60% profit targets for 2023.

### **HAH closes for paying 50% share dividend**

Hai An Logistics (HOSE: HAH) announced closing date for paying 2022 share dividend. Ex-rights date is August 07, 2023. At the rate of 2:1 or 50%, HAH will issue nearly 35.2 million shares on dividend. Expectedly, after finishing, HAH chartered capital will increase from over 703 to over 1,055 billion.

Previously, HAH issued over 19.5 million shares to pay 2021 dividend of 40%. At the same time, the company spent nearly 49 billion on cash dividend of 10%. So, in 2021-2022, HAH dividend rate stayed at 50%.

In 2023, HAH shareholder board approved 20% dividend, in which 10% is in cash and 10% is in share.

For 2023 targets, HAH set total revenue at 2,960 billion, EAT at 492 billion, 41% lower than 2022 result. The company hasn't released Q2/2023 finance statements. In 3 months, EAT is 126 billion, down by 52% YoY, reaching 26% profit year-target.

An important target for 2023 is issuing 500 convertible bonds, at 1 billion dong/bond, total issuing value is 500 billion.

Bond-term is expected at 4-5 years, fixed interest rate during the term at maximum of 6%/year. These bonds have no stock right attached, no guaranteed assets, or having domestic issuing guarantee assets.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VPB	21,850	2.10%	0.06%
MWG	54,500	3.81%	0.06%
NVL	16,200	6.93%	0.04%
MSN	84,000	1.20%	0.03%
SHB	12,600	3.26%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	15,200	3.40%	0.14%
PVS	34,900	1.75%	0.10%
VFS	24,700	16.51%	0.09%
PLC	40,400	5.48%	0.06%
TAR	20,100	9.84%	0.05%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	104,600	-0.38%	-0.04%
GAS	98,500	-0.91%	-0.04%
HPG	28,250	-0.53%	-0.02%
DHG	124,700	-4.00%	-0.01%
VJC	96,800	-1.22%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	53,700	-3.94%	-0.17%
VIF	14,000	-6.67%	-0.12%
HTP	29,500	-8.39%	-0.08%
DNP	23,300	-6.80%	-0.07%
NTP	42,000	-1.87%	-0.03%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	16,200	6.93%	95,957,955
DIG	25,000	0.81%	33,716,245
VND	19,050	1.33%	27,180,010
BCG	10,150	3.57%	25,074,355
VPB	21,850	2.10%	24,119,919

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	15,200	3.40%	23,470,100
CEO	18,000	0.00%	9,906,537
TAR	20,100	9.84%	7,012,147
PVS	34,900	1.75%	6,308,810
MBG	6,100	5.17%	4,475,003

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
NVL	16,200	6.93%	1,532.7
DIG	25,000	0.81%	850.7
VPB	21,850	2.10%	519.3
VND	19,050	1.33%	517.0
GEX	22,000	3.04%	505.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	15,200	3.40%	352.1
PVS	34,900	1.75%	219.1
CEO	18,000	0.00%	176.7
IDC	45,700	0.66%	141.5
TAR	20,100	9.84%	139.4

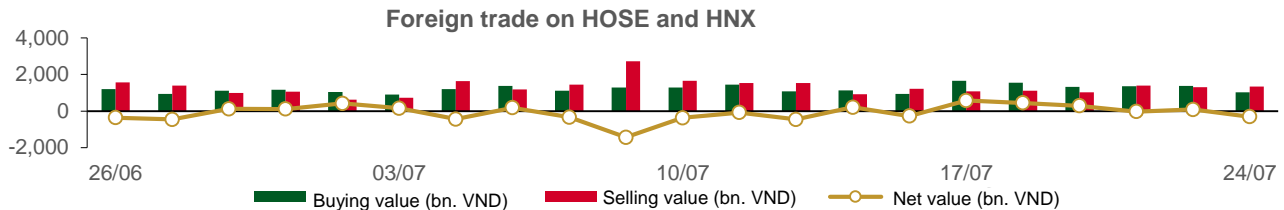
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
FPT	5,017,124	389.68
TCB	3,931,417	130.44
EIB	5,440,000	110.84
FUEKIV30	11,000,000	85.66
VSC	2,150,000	74.82

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HTP	780,000	22.62
IDC	326,000	15.17
GKM	270,000	9.38
BNA	617,625	8.40
HDA	220,000	1.17

## 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	41.98	957.46	56.41	1,287.99	(14.43)	(330.54)
HNX	4.47	74.06	2.72	49.37	1.75	24.69
<b>Total</b>	<b>46.45</b>	<b>1,031.52</b>	<b>59.13</b>	<b>1,337.36</b>	<b>(12.68)</b>	<b>(305.85)</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)
FPT	81,000	1,017,400	88.11	SHS	15,200	3,650,700	55.22
FUEKIV30	7,900	11,001,400	85.67	CEO	18,000	416,600	7.40
VHM	59,100	1,234,300	72.67	PVS	34,900	148,400	5.14
VNM	73,600	745,000	54.80	IDC	45,700	36,300	1.67
MSN	84,000	616,100	51.73	BVS	26,500	46,000	1.23

### 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)
MSB	13,600	10,953,000	145.76	CEO	18,000	2,541,900	45.21
SSI	28,700	3,147,300	90.57	PVI	53,700	19,500	1.06
FPT	81,000	1,017,100	88.08	NVB	14,100	52,888	0.75
FUEKIV30	7,900	11,000,000	85.66	PTI	30,900	10,000	0.31
NLG	37,550	1,494,300	56.34	SHS	15,200	19,800	0.30

### TOP 5 NET BUYING

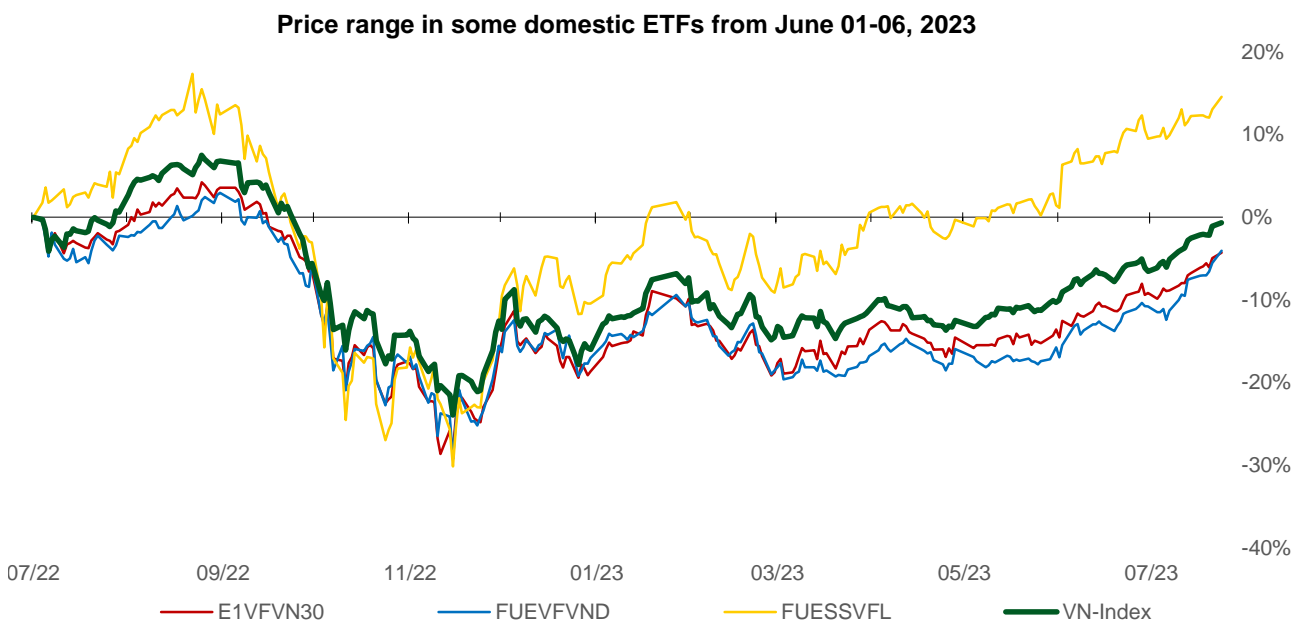
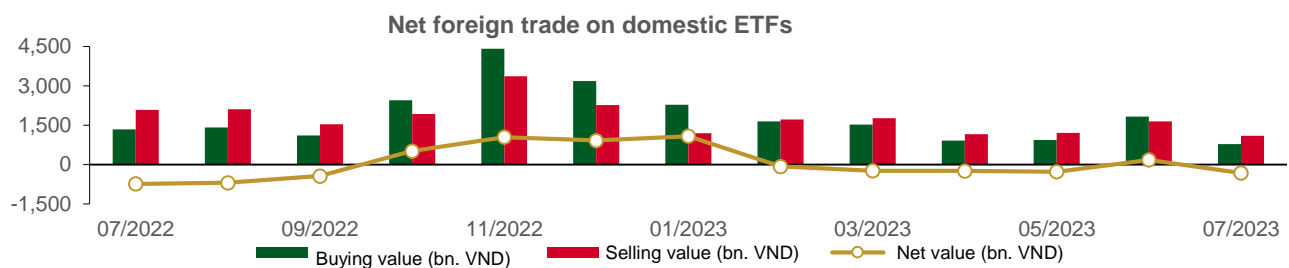
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIB	21,000	1,558,400	32.55	SHS	15,200	3,630,900	54.92
KDH	34,250	902,200	30.71	PVS	34,900	142,800	4.94
VHM	59,100	430,800	25.46	IDC	45,700	33,700	1.55
VNM	73,600	335,600	24.70	BVS	26,500	46,000	1.23
VPB	21,850	850,400	18.31	VNR	27,500	32,700	0.89

### 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)
MSB	13,600	(10,796,100)	(143.68)	CEO	18,000	(2,125,300)	(37.81)
SSI	28,700	(2,447,900)	(70.36)	NVB	14,100	(52,888)	(0.75)
NLG	37,550	(1,072,500)	(40.46)	PVI	53,700	(8,800)	(0.48)
VCB	104,600	(317,800)	(33.34)	PTI	30,900	(9,900)	(0.31)
POW	13,300	(2,363,300)	(31.39)	HVT	57,000	(4,100)	(0.22)

## 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	20,390	0.7%	646,929	13.20	E1VFN30	11.77	11.30	0.46
FUEMAV30	14,100	0.3%	17,600	0.25	FUEMAV30	0.23	0.03	0.20
FUESSV30	14,680	1.2%	124,900	1.83	FUESSV30	0.29	0.00	0.29
FUESSV50	18,200	1.1%	9,700	0.18	FUESSV50	0.00	0.04	(0.04)
FUESSVFL	18,350	1.3%	147,112	2.69	FUESSVFL	2.53	0.07	2.47
FUEVFN30	25,900	1.5%	483,030	12.46	FUEVFN30	4.77	10.48	(5.71)
FUEVN100	15,510	1.8%	98,100	1.52	FUEVN100	0.47	1.27	(0.80)
FUEIP100	8,510	0.7%	8,100	0.07	FUEIP100	0.00	0.00	(0.00)
FUEKIV30	7,900	2.1%	11,002,200	85.67	FUEKIV30	85.67	85.66	0.01
FUEDCMID	10,070	1.2%	8,100	0.08	FUEDCMID	0.03	0.03	0.00
FUEKIVFS	10,500	1.5%	660,700	6.95	FUEKIVFS	6.57	0.38	6.18
FUEMAVND	10,900	1.2%	400	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	11,000	1.7%	400	0.00	FUEFCV50	0.00	0.00	0.00
<b>Total</b>			<b>13,206,471</b>	<b>124.90</b>	<b>Total</b>	<b>112.33</b>	<b>109.26</b>	<b>3.07</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	0.0%	21,150	43	22,050	1,268	(62)	17,940	3.3	05/09/2023
CACB2301	170	-10.5%	117,760	14	22,050	104	(66)	23,120	1.7	07/08/2023
CFPT2210	680	6.3%	131,550	38	81,000	545	(135)	77,380	8.6	31/08/2023
CFPT2213	2,050	2.5%	1,550	43	81,000	1,994	(56)	64,050	8.6	05/09/2023
CFPT2214	2,100	-1.9%	2,300	100	81,000	1,886	(214)	65,340	8.6	01/11/2023
CFPT2302	1,200	-20.0%	4,110	23	81,000	941	(259)	73,080	8.6	16/08/2023
CFPT2303	1,060	7.1%	16,070	108	81,000	1,015	(45)	73,940	8.6	09/11/2023
CHDB2301	690	4.5%	7,820	98	17,250	385	(305)	16,830	3.5	30/10/2023
CHDB2302	850	4.9%	3,280	122	17,250	470	(380)	16,540	3.5	23/11/2023
CHDB2303	790	2.6%	2,420	154	17,250	377	(413)	17,500	3.5	25/12/2023
CHDB2304	980	2.1%	550	245	17,250	399	(581)	18,280	3.5	25/03/2024
CHDB2305	940	5.6%	50	217	17,250	347	(593)	18,470	3.5	26/02/2024
CHDB2306	1,050	5.0%	420	338	17,250	391	(659)	19,340	3.5	26/06/2024
CHPG2226	4,440	-2.0%	2,450	43	28,250	4,409	(31)	19,500	2.0	05/09/2023
CHPG2227	4,300	-2.1%	5,170	100	28,250	4,045	(255)	20,500	2.0	01/11/2023
CHPG2302	4,470	0.0%	0	65	28,250	4,197	(273)	20,000	2.0	27/09/2023
CHPG2304	2,800	-4.4%	6,400	23	28,250	2,661	(139)	23,000	2.0	16/08/2023
CHPG2305	2,500	0.0%	8,990	14	28,250	2,541	41	23,200	2.0	07/08/2023
CHPG2306	2,900	-2.0%	26,190	108	28,250	2,860	(40)	20,000	3.0	09/11/2023
CHPG2307	2,000	-2.0%	6,790	162	28,250	1,686	(314)	22,670	4.0	02/01/2024
CHPG2308	1,810	-3.2%	7,030	98	28,250	1,670	(140)	22,110	4.0	30/10/2023
CHPG2309	2,390	-0.8%	54,070	305	28,250	2,313	(77)	24,000	3.0	24/05/2024
CHPG2310	1,510	-2.6%	8,700	70	28,250	1,381	(129)	23,220	4.0	02/10/2023
CHPG2311	2,110	-0.9%	3,580	130	28,250	1,909	(201)	21,230	4.0	01/12/2023
CHPG2312	1,790	-1.6%	4,070	162	28,250	1,491	(299)	23,780	4.0	02/01/2024
CHPG2313	2,090	-1.9%	2,950	221	28,250	1,686	(404)	23,330	4.0	01/03/2024
CHPG2314	4,060	-2.2%	16,100	220	28,250	4,024	(36)	21,450	2.0	29/02/2024
CHPG2315	1,880	-2.6%	590	336	28,250	1,307	(573)	27,780	4.0	24/06/2024
CHPG2316	2,000	-4.8%	9,440	427	28,250	1,356	(644)	28,890	4.0	23/09/2024
CHPG2317	1,590	-4.2%	3,310	217	28,250	1,163	(427)	26,890	4.0	26/02/2024
CHPG2318	1,480	-2.6%	2,950	246	28,250	967	(513)	29,220	4.0	26/03/2024
CHPG2319	1,710	-2.3%	5,410	338	28,250	1,075	(635)	30,110	4.0	26/06/2024
CMBB2211	70	0.0%	71,300	38	18,750	12	(58)	22,900	3.4	31/08/2023
CMBB2214	2,600	0.4%	24,610	43	18,750	2,579	(21)	14,420	1.7	05/09/2023
CMBB2215	2,520	0.8%	6,180	100	18,750	2,226	(294)	15,270	1.7	01/11/2023
CMBB2303	610	1.7%	32,870	14	18,750	739	129	17,640	1.7	07/08/2023
CMBB2304	730	1.4%	34,090	70	18,750	684	(46)	13,010	8.5	02/10/2023
CMBB2305	720	-1.4%	37,640	162	18,750	556	(164)	14,420	8.5	02/01/2024
CMBB2306	2,280	-0.4%	30,920	305	18,750	2,060	(220)	16,970	1.7	24/05/2024
CMSN2215	120	33.3%	159,460	43	84,000	34	(86)	102,000	10.0	05/09/2023
CMSN2301	1,630	8.7%	17,040	98	84,000	1,269	(361)	73,980	10.0	30/10/2023
CMSN2302	5,110	23.1%	11,880	305	84,000	3,754	(1,356)	66,000	6.0	24/05/2024
CMSN2303	1,200	12.1%	10,490	70	84,000	903	(297)	78,000	10.0	02/10/2023
CMSN2304	1,710	11.8%	330	130	84,000	1,241	(469)	75,680	10.0	01/12/2023
CMSN2305	2,040	8.5%	1,970	221	84,000	1,396	(644)	76,790	10.0	01/03/2024
CMSN2306	1,890	19.6%	1,010	217	84,000	1,210	(680)	80,000	10.0	26/02/2024
CMSN2307	2,220	8.3%	170	338	84,000	1,323	(897)	83,000	10.0	26/06/2024
CMWG2214	970	21.3%	99,830	43	54,500	862	(108)	46,500	10.0	05/09/2023
CMWG2215	1,290	14.2%	13,090	100	54,500	1,091	(199)	45,000	10.0	01/11/2023
CMWG2302	1,090	16.0%	98,710	108	54,500	1,264	174	50,000	6.0	09/11/2023
CMWG2303	1,180	8.3%	19,520	70	54,500	1,166	(14)	31,330	20.0	02/10/2023
CMWG2304	1,170	6.4%	26,720	162	54,500	1,055	(115)	34,000	20.0	02/01/2024
CMWG2305	5,530	8.6%	12,130	305	54,500	5,086	(444)	36,000	4.0	24/05/2024



CNVL2301	1,450	12.4%	68,790	98	16,200	862	(588)	13,460	4.0	30/10/2023
CNVL2302	1,090	21.1%	67,650	122	16,200	510	(580)	16,330	4.0	23/11/2023
CNVL2303	1,450	16.0%	9,360	245	16,200	638	(812)	17,330	4.0	25/03/2024
CNVL2304	1,220	17.3%	7,560	155	16,200	666	(554)	15,560	4.0	26/12/2023
CNVL2305	1,650	13.0%	46,670	338	16,200	803	(847)	17,000	4.0	26/06/2024
CPDR2301	2,090	9.4%	90,640	98	21,350	1,845	(245)	14,220	4.0	30/10/2023
CPDR2302	1,610	6.6%	310	122	21,350	1,037	(573)	18,670	4.0	23/11/2023
CPDR2303	1,880	3.3%	780	245	21,350	1,139	(741)	19,890	4.0	25/03/2024
CPDR2304	1,760	4.8%	4,180	155	21,350	1,215	(545)	18,000	4.0	26/12/2023
CPDR2305	2,100	6.1%	1,810	338	21,350	1,267	(833)	20,220	4.0	26/06/2024
CPOW2301	630	0.0%	45,830	98	13,300	362	(268)	13,980	2.0	30/10/2023
CPOW2302	720	-2.7%	15,390	122	13,300	360	(360)	14,330	2.0	23/11/2023
CPOW2303	630	-1.6%	16,190	154	13,300	285	(345)	15,330	2.0	25/12/2023
CPOW2304	910	2.2%	140	245	13,300	325	(585)	16,330	2.0	25/03/2024
CPOW2305	1,000	0.0%	20	217	13,300	445	(555)	15,000	2.0	26/02/2024
CPOW2306	1,230	0.0%	220	338	13,300	499	(731)	16,000	2.0	26/06/2024
CSTB2224	4,450	-0.7%	47,970	43	28,700	4,386	(64)	20,000	2.0	05/09/2023
CSTB2225	4,500	0.0%	17,330	100	28,700	4,260	(240)	20,500	2.0	01/11/2023
CSTB2302	620	-13.9%	700	14	28,700	638	18	28,200	2.0	07/08/2023
CSTB2303	4,000	-2.0%	9,220	108	28,700	3,630	(370)	22,000	2.0	09/11/2023
CSTB2304	750	-3.8%	5,790	98	28,700	549	(201)	28,670	5.0	30/10/2023
CSTB2305	1,020	5.2%	10	162	28,700	671	(349)	29,110	5.0	02/01/2024
CSTB2306	2,380	-0.8%	44,350	305	28,700	2,182	(198)	30,000	2.0	24/05/2024
CSTB2307	470	-2.1%	66,440	70	28,700	349	(121)	30,000	5.0	02/10/2023
CSTB2308	940	0.0%	11,660	130	28,700	718	(222)	27,800	5.0	01/12/2023
CSTB2309	810	0.0%	8,250	162	28,700	554	(256)	30,560	5.0	02/01/2024
CSTB2310	1,010	1.0%	32,020	221	28,700	695	(315)	30,330	5.0	01/03/2024
CSTB2311	1,850	0.5%	11,220	129	28,700	1,813	(37)	27,700	2.0	30/11/2023
CSTB2312	1,230	-0.8%	20	336	28,700	696	(534)	33,330	5.0	24/06/2024
CSTB2313	1,340	0.0%	720	427	28,700	708	(632)	35,560	5.0	23/09/2024
CSTB2314	950	0.0%	20	217	28,700	556	(394)	32,220	5.0	26/02/2024
CSTB2315	900	0.0%	20	246	28,700	488	(412)	34,330	5.0	26/03/2024
CSTB2316	1,070	0.0%	12,310	338	28,700	540	(530)	36,330	5.0	26/06/2024
CTCB2212	60	0.0%	2,010	38	32,450	4	(56)	44,000	4.0	31/08/2023
CTCB2215	1,610	-0.6%	20,750	43	32,450	1,536	(74)	26,500	4.0	05/09/2023
CTCB2216	1,720	4.2%	9,660	100	32,450	1,460	(260)	27,500	4.0	01/11/2023
CTCB2301	1,270	0.0%	0	23	32,450	955	(315)	30,000	3.0	16/08/2023
CTCB2302	3,040	3.1%	26,440	305	32,450	2,629	(411)	27,000	3.0	24/05/2024
CTPB2301	950	-1.0%	7,860	14	18,650	982	32	16,840	1.9	07/08/2023
CTPB2302	720	0.0%	29,240	70	18,650	631	(89)	14,220	7.2	02/10/2023
CTPB2303	720	4.3%	28,540	162	18,650	495	(225)	15,810	7.2	02/01/2024
CVHM2216	200	5.3%	24,170	38	59,100	205	5	62,000	8.0	31/08/2023
CVHM2219	1,120	3.7%	270	43	59,100	952	(168)	56,000	5.0	05/09/2023
CVHM2220	1,490	1.4%	4,060	100	59,100	1,035	(455)	58,000	5.0	01/11/2023
CVHM2301	1,050	11.7%	10	98	59,100	716	(334)	56,880	8.0	30/10/2023
CVHM2302	4,020	6.6%	110	305	59,100	3,316	(704)	50,000	4.0	24/05/2024
CVHM2303	660	4.8%	27,360	70	59,100	436	(224)	59,890	8.0	02/10/2023
CVHM2304	1,340	3.1%	920	130	59,100	1,050	(290)	53,560	8.0	01/12/2023
CVHM2305	1,420	2.2%	3,110	221	59,100	954	(466)	57,780	8.0	01/03/2024
CVHM2306	1,420	8.4%	10	217	59,100	780	(640)	60,670	8.0	26/02/2024
CVHM2307	1,740	6.1%	10	338	59,100	909	(831)	62,670	8.0	26/06/2024
CVIB2201	3,440	11.7%	3,250	43	21,000	3,184	(256)	15,960	1.6	05/09/2023
CVIB2301	520	26.8%	64,060	14	21,000	647	127	20,210	1.6	07/08/2023
CVIB2302	2,550	10.4%	55,120	305	21,000	2,178	(372)	19,150	1.7	24/05/2024
CVIC2301	670	0.0%	41,680	98	52,000	339	(331)	53,980	8.0	30/10/2023
CVIC2302	710	1.4%	560	122	52,000	315	(395)	55,670	8.0	23/11/2023
CVIC2303	730	-2.7%	6,670	154	52,000	295	(435)	57,780	8.0	25/12/2023
CVIC2304	990	-3.9%	13,660	245	52,000	367	(623)	59,890	8.0	25/03/2024
CVIC2305	890	-1.1%	4,370	217	52,000	288	(602)	61,110	8.0	26/02/2024
CVIC2306	1,230	0.8%	12,990	338	52,000	415	(815)	62,220	8.0	26/06/2024

CVNM2212	230	4.5%	63,670	43	73,600	43	(187)	80,560	7.9	05/09/2023
CVNM2301	1,000	-2.0%	20,000	98	73,600	642	(358)	68,890	10.0	30/10/2023
CVNM2302	670	-4.3%	42,570	70	73,600	371	(299)	72,220	10.0	02/10/2023
CVNM2303	1,080	0.0%	1,250	130	73,600	619	(461)	70,000	10.0	01/12/2023
CVNM2304	1,430	1.4%	3,790	221	73,600	690	(740)	71,000	10.0	01/03/2024
CVNM2305	1,390	0.7%	10	217	73,600	558	(832)	73,330	10.0	26/02/2024
CVNM2306	1,680	0.0%	700	338	73,600	604	(1,076)	75,560	10.0	26/06/2024
CVPB2212	130	18.2%	58,300	38	21,850	74	(56)	24,640	2.7	31/08/2023
CVPB2214	1,280	9.4%	162,340	43	21,850	1,229	(51)	17,000	4.0	05/09/2023
CVPB2301	880	11.4%	21,990	65	21,850	644	(236)	19,800	4.0	27/09/2023
CVPB2302	1,790	4.7%	14,070	23	21,850	1,651	(139)	18,600	2.0	16/08/2023
CVPB2303	540	3.8%	18,300	70	21,850	385	(155)	15,780	16.0	02/10/2023
CVPB2304	590	0.0%	33,800	162	21,850	333	(257)	17,000	16.0	02/01/2024
CVRE2216	230	0.0%	2,980	38	28,400	140	(90)	31,000	4.0	31/08/2023
CVRE2220	350	2.9%	44,720	43	28,400	231	(119)	30,000	4.0	05/09/2023
CVRE2221	450	2.3%	16,980	100	28,400	252	(198)	32,500	4.0	01/11/2023
CVRE2302	640	0.0%	8,490	98	28,400	453	(187)	28,670	5.0	30/10/2023
CVRE2303	2,340	2.2%	27,490	305	28,400	2,014	(326)	25,000	3.0	24/05/2024
CVRE2304	420	2.4%	21,760	70	28,400	270	(150)	30,000	5.0	02/10/2023
CVRE2305	910	2.2%	55,090	130	28,400	683	(227)	27,110	5.0	01/12/2023
CVRE2306	950	1.1%	4,860	221	28,400	648	(302)	29,330	5.0	01/03/2024
CVRE2307	990	2.1%	60	217	28,400	563	(427)	30,330	5.0	26/02/2024
CVRE2308	1,220	1.7%	40	338	28,400	680	(540)	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	28,700	38,000	14/07/2023	7,259	9.9	1.6
<a href="#">TCM</a>	HOSE	52,700	52,300	06/07/2023	211	20.4	2.1
<a href="#">PLX</a>	HOSE	40,300	45,100	05/07/2023	3,513	18.3	2.5
<a href="#">ACB</a>	HOSE	22,050	25,400	30/06/2023	14,955	6.6	1.3
<a href="#">VCB</a>	HOSE	104,600	131,270	13/06/2023	36,911	16.8	3.6
<a href="#">BID</a>	HOSE	46,800	57,956	13/06/2023	23,019	12.7	2.3
<a href="#">CTG</a>	HOSE	29,850	39,700	13/06/2023	19,121	10.0	1.5
<a href="#">MBB</a>	HOSE	18,750	27,200	13/06/2023	21,242	5.8	1.2
<a href="#">HDB</a>	HOSE	17,250	23,170	13/06/2023	10,216	6.2	1.3
<a href="#">VPB</a>	HOSE	21,850	19,260	13/06/2023	15,638	8.3	1.1
<a href="#">TCB</a>	HOSE	32,450	47,270	13/06/2023	21,351	7.8	1.2
<a href="#">TPB</a>	HOSE	18,650	24,000	13/06/2023	6,732	5.7	1.0
<a href="#">OCB</a>	HOSE	18,400	22,700	13/06/2023	4,354	7.2	1.1
<a href="#">VIB</a>	HOSE	21,000	29,300	13/06/2023	9,378	6.6	1.5
<a href="#">LPB</a>	HOSE	16,350	18,800	13/06/2023	4,925	6.6	1.1
<a href="#">MSB</a>	HOSE	13,600	21,900	13/06/2023	4,803	9.1	1.4
<a href="#">SHB</a>	HOSE	12,600	15,600	13/06/2023	8,035	6.0	0.9
<a href="#">DHG</a>	HOSE	124,700	111,600	13/06/2023	1,061	13.8	3.0
<a href="#">IMP</a>	HOSE	72,300	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	30,250	34,200	13/06/2023	732	13.4	2.1
<a href="#">GEG</a>	HOSE	15,400	18,800	13/06/2023	208	46.5	1.7
<a href="#">QTP</a>	UPCOM	17,071	23,900	13/06/2023	1,300	8.3	1.6
<a href="#">GAS</a>	HOSE	98,500	111,200	13/06/2023	13,688	15.7	3.1

<a href="#">BSR</a>	UPCOM	18,335	24,900	13/06/2023	8,347	6.3	0.9
<a href="#">PVS</a>	HNX	34,900	30,700	13/06/2023	1,059	16.8	1.2
<a href="#">MPC</a>	UPCOM	19,113	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	37,700	37,450	13/06/2023	262	8.2	1.3
<a href="#">VHM</a>	HOSE	59,100	83,100	13/06/2023	29,034	12.5	2.3
<a href="#">NLG</a>	HOSE	37,550	38,400	13/06/2023	642	22.9	1.4
<a href="#">KDH</a>	HOSE	34,250	36,500	13/06/2023	1,363	19.1	1.9
<a href="#">VRE</a>	HOSE	28,400	39,700	13/06/2023	3,345	26.9	2.6
<a href="#">IDC</a>	HNX	45,700	46,600	13/06/2023	1,960	6.1	2.0
<a href="#">KBC</a>	HOSE	32,400	32,000	13/06/2023	2,073	11.9	1.3
<a href="#">DPR</a>	HOSE	61,500	88,300	13/06/2023	239	15.9	1.0
<a href="#">MWG</a>	HOSE	54,500	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	54,500	38,500	13/06/2023	393	16.3	2.4
<a href="#">HPG</a>	HOSE	28,250	35,400	13/06/2023	7,698	16.6	1.2
<a href="#">VNM</a>	HOSE	73,600	70,200	13/06/2023	9,143	18.0	4.5
<a href="#">SAB</a>	HOSE	155,000	162,300	13/06/2023	5,641	21.0	5.6
<a href="#">SBT</a>	HOSE	17,100	16,700	13/06/2023	827	15.7	1.1
<a href="#">PNJ</a>	HOSE	79,300	82,800	13/02/2023	1,763	N/A	N/A
<a href="#">PVI</a>	HNX	53,700	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMT</a>	HOSE	26,300	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	47,250	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">ANV</a>	HOSE	37,400	30,100	19/12/2022	320	12.0	1.3
<a href="#">VHC</a>	HOSE	74,700	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">SZC</a>	HOSE	36,550	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	22,200	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	29,000	42,250	19/12/2022	653	3.5	1.2
<a href="#">PVT</a>	HOSE	23,800	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	88,900	117,400	19/12/2022	349	13.9	2.8
<a href="#">STK</a>	HOSE	31,900	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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