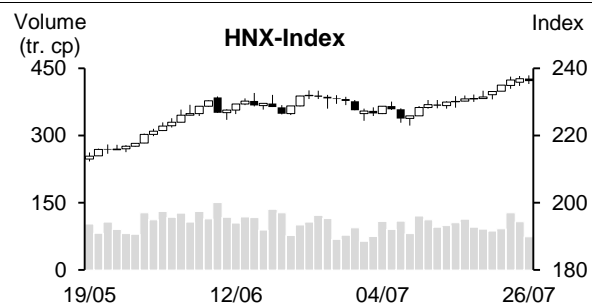
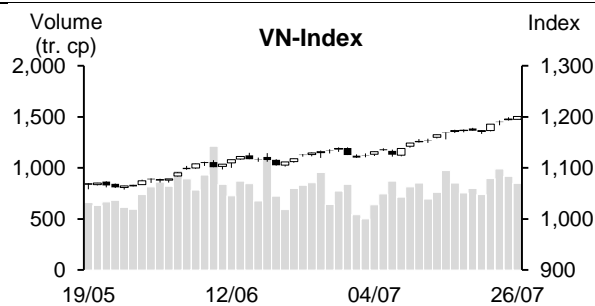


26/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,200.84	0.41%	1,201.43	0.29%	236.20	-0.31%
Total volume (mil. shares)	912.57	-8.80%	267.03	-6.74%	75.94	-33.10%
Matched volume (mil. shares)	848.39	-7.64%	247.61	-2.30%	74.21	-30.96%
20-session average (mil. shares)	787.49	7.73%	217.39	13.90%	97.18	-23.64%
Total value (bil dong)	17,958	-10.91%	6,820	-13.90%	1,282	-30.97%
Matched value (bil dong)	16,636	-10.45%	6,221	-11.26%	1,230	-29.53%
20-session average (bil dong)	15,667	6.19%	5,841	6.50%	1,537	-20.00%
	Weight %		Weight %		Weight %	
Number of gainers	213	41%	14	47%	74	30%
Number of droppers	246	47%	13	43%	100	41%
Stand still codes	64	12%	3	10%	69	28%



REMARKABLE POINTS ON THE MARKET

The market saw the 4th gain in a row as VN-Index successfully reached 1,200 points. The market was still controlled by sellers, but VN-Index stayed in light green in most trading time before closing at day highest level with support from some blue-chips like VCB, NVL, SAB, or FPT. Meanwhile, differentiation was clear in many groups. Steel and power were some rare groups that gained consistently. On the other hand, foreign trade was strong, which was positive, with highest net buying value in most recent 7 sessions.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 4th gain in a row. The volume stayed above 20-session average, showing positive cash flow. Not just that, it surpassed sentimental level of 1,200 points, and stayed above MA5, and MA5, 10, and 20 differentiated positively, showing that recovering trend is getting stronger. Moreover, MACD and RSI increased further and supported current gaining trend, and the index might move to new target around sentimental level of 1,300 points. For HXN, HNX-Index dropped slightly. However, it stayed above AM5, and MA5, 10, and 20 differentiated positively, showing that the main trend is still recovering and the drop might only be technical. Therefore, the index might soon gain again to move toward sentimental level of 250 points. In general, the market is still on recovering trend. Therefore, investors might continue taking surfing trade, having priority on good fundamental codes with positive business prospect that can attract strong cash flow.

Recommending code: TDN (Buy)

Observing code: CKG, MPC

(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	TDN	Buy	27/07/23	11.3	11.3	0.0%	13	15%	10.8	-4.4%	Might continue on recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	CKG	Observe to buy	27/07/23	25.8	28-29	24.1	Correcting sign is not negative with small candle and vol. -> might only be technical correction, might consider buying at 24.7-25.2
2	MPC	Observe to buy	27/07/23	18.9	21.5-22	17.9	Correcting sign is not negative with small candle and vol. -> might only be technical correction, might consider buying at 18.3-18.5

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	30.25	25.5	18.6%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	29.8	28	6.4%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	29	23.45	23.7%	31.2	33%	22.45	-4%	
4	GMD	Hold	21/06/23	56.9	51	11.6%	60	17.6%	48.9	-4%	
5	BID	Buy	23/06/23	47.35	43.95	7.7%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	40.5	38.15	6.2%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	28.9	27	7%	29.9	11%	26.4	-2%	
8	NHH	Buy	17/07/23	16.8	15.8	6.3%	18	14%	15	-5%	
9	PVC	Buy	18/07/23	19.2	19.2	0.0%	22.75	18%	18.5	-4%	
10	LHG	Buy	20/07/23	28.8	28.5	1.1%	34.5	21%	26.7	-6%	
11	VEA	Buy	21/07/23	37.82	37.8	0.1%	41.1	9%	36.6	-3%	
12	TPB	Buy	24/07/23	18.8	18.75	0.3%	22	17%	18	-4%	
13	OIL	Buy	25/07/23	10.98	10.93	0.5%	13.9	27%	10.3	-6%	

DAILY NEWS**Domestic news****State Stock Committee: “Will meet with ranking organization in Hong Kong in August to talk about upgrading the market”**

Revealing information on upgrading Vietnam stock market from frontier to emerging market, at the Talk in July – Macroeconomic and stock market on July 25, Ms. Vu Thi Chan Phuong – Chief of SSC stated that the committee takes it seriously to present positive solution, trying to resolve the standards stated by ranking organizations.

In fact, market upgrade is the progress presented but there are many problems that SSC will need cooperation from authorities.

Benefit of being upgraded, according to IMF, about 70% capital distribution decisions on stock depends on stock market raking.

According to World Bank, about 7.2 billion USD will be invested in Vietnam a year if the market is upgraded. Another benefit is that stock evaluation will be improved, seeing positive impact on State capital divestment. Upgrading to emerging market will also lead to more diversify investor source, and we must restructure investors group, since 90% is individual.

“Recently, SSC has had many meetings with related parties to deal with problems, at the end of August, we will hold a meeting in Hong Kong with ranking organizations to evaluate our potential to be upgraded to emerging market”, stated SSC Chief.

Bad debt increased strongly in many banks

Finance statements update in TPBank showed that total bad debt as of the end of Q2/2023 in this bank is nearly 3 times higher than the beginning of the year at 3,912 billion. Bad debt/total debt balance in this bank therefore increased strongly from 0.84% at the beginning of the year to 2.21%.

At BaoVietBank, total bad debt on June 30, 2023 is 1,756 billion, 58% higher than the beginning of the year. In which, remarkably, debt with capital losing possibility in BaoVietBank doubled to 1,523 billion. Bad debt rate increased from 3.34% to 4.69%.

Similarly, bad debt in An Binh Bank (ABBank) also increased by 61% from the beginning of the year to 3,820 billion on June 30, 2023. Bad debt rate increased strongly to 4.55% instead of 2.89% at the beginning of the year.

Being one of the first banks releasing finance statements, Lien Viet Post Bank (LPBank) saw a growth of 80% on debt with capital losing possibility after half a year to 2,438 billion. Total bad debt therefore also increased strongly by 65% to 5,656 billion.

In Petrolimex Bank (PGBank), bad debt after 6 months also increased by nearly 12.7%, so bad debt rate increased to 2.77% as of the end of June 2023.

Just releasing finance statements with many positive points like completing over a half of year-target and recovering of CASA but Techcombank also saw higher bad debt after half a year.

For State commercial banks, Vietinbank bad debt is controlled at 1.1%, following target. Bad debt coverage is still high at 170%. In Vietcombank, credit quality is controlled with bad debt rate at 0.85%. It is the lowest in the system but also higher than 0.86% in Vietcombank at the end of 2022. And for Agribank, bad debt rate dropped from 8.1% to 1.86% after restructuring in 2016-2020. But domestic and international macroeconomic saw many problems, companies are cautious, production slowed down, inventory increased, and resource is exhausted, leading to problems in debt payment, therefore bad debt increased.

Source: Cafef, Vietstock

Listing Company News

Techcombank EBT is over 11,272 billion in the first half of the year

In 6 months, net interest income in Techcombank (HOSE: TCB) dropped by 19% YoY to 12,822 billion, because of the growth in deposit interest payment (+2.8 times) and loan interest (+4.2 times). Remarkably, other profit is over 1,996 billion, up by 62% YoY, with 1,775 billion dong of income from selling investing real estate.

The bank spends nearly 1,342 billion on credit risk provision, up by 2 times YoY, so EBT reached over 11,272 billion, down by 20%.

Comparing to EBT target of 22 trillion set for 2023, Techcombank completed over 51% target after a half of the year.

In Q2 alone, the bank spent 807 billion on credit risk provision, up by 93% YoY, therefore EBT dropped by 23% to 5,649 billion.

As of the end of Q2, Techcombank total asset increased by 5% from the beginning of the year to 732,470 billion. Total bad debt on June 30, 2023 increased by 65% from the beginning of the year to 5,002 billion. Bad debt over loan balance increased from 0.72% at the beginning of the year to 1.07%.

VNM closes for paying 24.5% cash dividend

Vietnam Milk (Vinamilk, HOSE: VNM) announced closing date for paying 2022 remaining dividend and advancing 2023 first term dividend in cash. Ex-rights date is August 03, 2023. Total operating rate is 24.5%. In which, 9.5% is remaining cash dividend of 2022 and 15% is 2023 first term dividend advance.

With nearly 2.1 billion outstanding shares, VNM expects to spend over 5,120 billion on dividend payment. Expected payment time is October 05, 2023.

For business results, expectedly in 6 months, the company revenue is nearly 29.2 trillion and EAT is over 4.1 trillion. Comparing to the target approved at 2023 general meeting, Vinamilk completed 46% revenue and nearly 48% EAT targets.

MWG: June revenue in TGDD and DMX slowed down, BHX saw further growth

In June 2023, Mobile World (HOSE: MWG) revenue is 9.4 trillion, down by 18% YoY and is 10.3 trillion dong lower than last month.

In which, total revenue in TGDD and DMX is 6.7 trillion, down by 13% MoM. Main reason is the drop in air conditioner.

In 6 months, MWG revenue is nearly 56.6 trillion, down by 20% YoY, completing 42% revenue target.

In which, revenue in TGDD and DMX reached over 415 trillion, down by 27% YoY, contributing 73% in MWG total revenue. BHX revenue is 13.6 trillion, up by 7% YoY. In which, revenue from online channel increased by 11%.

Ca Mau Fertilizer Q2 net profit dropped by 72%, keeping over 10 trillion dong of cash

According to Q2/2023 combined finance statements, Ca Mau Fertilizer (HOSE: DCM) net revenue is nearly 3.3 trillion, down by 19% YoY. Cost increased by 7%. Gross profit is 370 billion, down by 72% YoY.

Finance revenue increased strongly by 145 billion, up by 2.2 times YoY, mostly from deposit interest. Finance expense saw a refund of over 400 million (same period spending was over 13 billion), with a drop in exchange rate difference. Selling expense increased by 23% to 148 billion, but management expense dropped strongly by 75% to over 47 billion.

As the results, net profit is nearly 289 billion, down by 72% YoY. This is the second quarter in a row that DCM sees strong drop in profit after explosive profit phase from Q4/2021.

DCM stated that selling revenue dropped because fertilizer selling price dropped strongly. In Q2/2023, Urea average selling rate dropped by over 40% YoY, while cost and selling expense both increased.

In 6 months, revenue is over 6 trillion, down by 26% YoY, completing 45% year-target. EAT is 520 billion, down by 80%, completing 38% year-target.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	93,400	1.85%	0.17%
SAB	161,600	2.28%	0.05%
NVL	17,200	6.17%	0.04%
FPT	82,700	1.72%	0.04%
VHM	59,000	0.68%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VIF	15,400	6.21%	0.11%
IPA	16,000	3.23%	0.04%
SHS	15,200	0.66%	0.03%
SDU	38,500	10.00%	0.02%
IDC	45,200	0.44%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	51,000	-0.97%	-0.04%
MWG	52,600	-1.87%	-0.03%
GAS	98,200	-0.61%	-0.02%
GVR	21,600	-0.92%	-0.02%
PGV	28,150	-1.57%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	40,000	-2.20%	-0.09%
CEO	18,400	-1.60%	-0.05%
VCS	63,300	-0.94%	-0.03%
PVS	34,800	-0.57%	-0.03%
NTP	41,800	-1.65%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	17,200	6.17%	73,239,400
VND	19,300	2.12%	35,827,836
GEX	22,700	3.18%	29,558,848
POW	13,550	2.26%	27,138,116
DIG	25,450	-0.59%	25,410,955

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	15,200	0.66%	12,183,953
CEO	18,400	-1.60%	7,547,408
TAR	20,800	-0.48%	3,894,458
PVS	34,800	-0.57%	3,836,847
HUT	20,300	-0.98%	2,834,302

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
NVL	17,200	6.17%	1,219.2
VND	19,300	2.12%	684.3
GEX	22,700	3.18%	659.6
HPG	28,400	0.53%	648.6
DIG	25,450	-0.59%	646.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	15,200	0.66%	184.2
CEO	18,400	-1.60%	139.0
PVS	34,800	-0.57%	133.5
IDC	45,200	0.44%	112.6
TAR	20,800	-0.48%	81.0

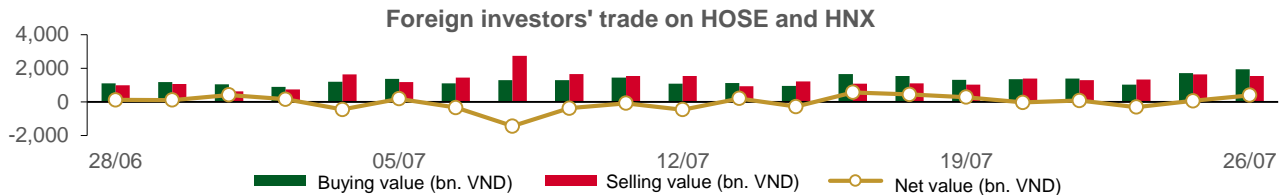
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KDC	2,700,000	162.70
TCB	4,770,388	158.27
MSB	9,876,000	132.54
VPB	4,385,577	95.81
FUEKIV30	11,000,000	86.26

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HTP	600,000	20.94
IDC	326,000	15.08
SHS	344,000	5.50
GKM	120,000	4.36
HUT	150,000	3.08

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	78.39	1,882.10	66.09	1,474.21	12.30	407.89
HNX	3.05	54.56	3.15	66.97	(0.10)	(12.40)
Total	81.44	1,936.66	69.24	1,541.18	12.20	395.49



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)
HPG	28,400	6,644,300	188.37	SHS	15,200	2,389,500	36.15
VHM	59,000	2,490,600	146.12	PVS	34,800	358,500	12.46
MSB	13,400	9,847,300	132.10	IDC	45,200	33,900	1.54
FUEVFVND	26,100	4,973,800	129.90	TNG	20,700	44,200	0.92
VCB	93,400	1,334,800	123.95	CEO	18,400	39,810	0.73

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	13,400	13,440,600	181.98	CEO	18,400	2,385,100	43.95
KDC	64,000	2,510,500	150.67	PVS	34,800	540,537	18.78
VCB	93,400	1,258,600	116.86	NVB	14,300	52,932	0.76
VIC	51,000	1,954,700	100.06	VCS	63,300	11,000	0.70
FUEVFVND	26,100	3,490,000	91.12	SHS	15,200	40,500	0.61

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)
HPG	28,400	5,632,400	159.71	SHS	15,200	2,349,000	35.54
VHM	59,000	2,193,800	128.73	IDC	45,200	23,500	1.07
KDH	35,000	2,319,500	80.27	TNG	20,700	44,170	0.92
MWG	52,600	1,150,000	62.60	PVI	53,900	7,900	0.43
SSI	29,000	1,658,500	47.89	VNR	27,200	14,000	0.38

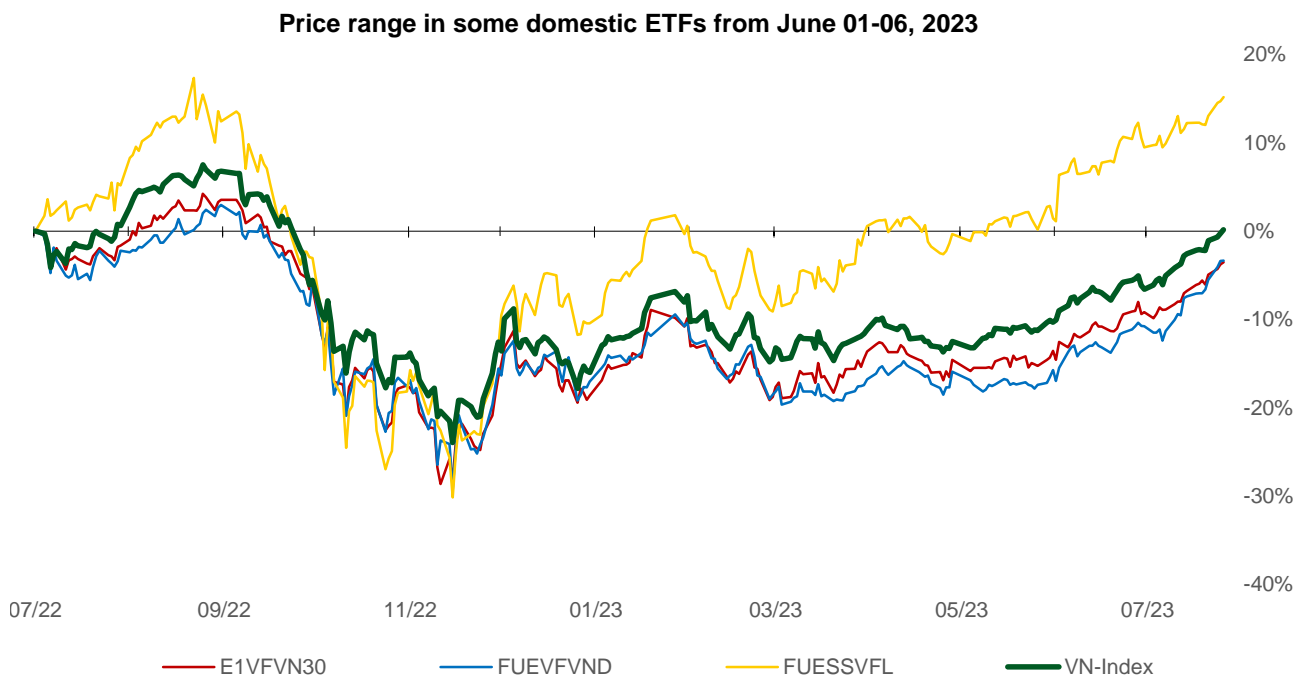
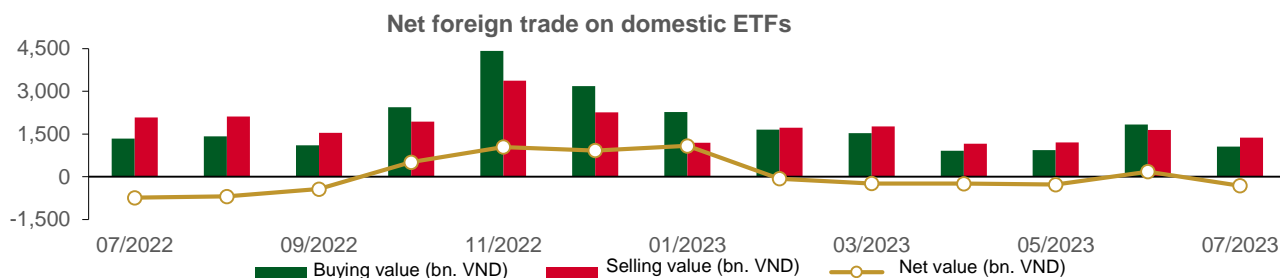
TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
KDC	64,000	(2,487,500)	(149.21)	CEO	18,400	(2,345,290)	(43.21)
VIC	51,000	(1,686,100)	(86.30)	PVS	34,800	(182,037)	(6.32)
MSB	13,400	(3,593,300)	(49.88)	NVB	14,300	(52,932)	(0.76)
DGW	52,400	(833,500)	(43.83)	VCS	63,300	(10,900)	(0.69)
STB	28,300	(1,412,300)	(39.95)	IDJ	5,700	(47,100)	(0.27)

Statistics on domestic ETF share trade

Ticker	PRICE			
	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	20,550	0.2%	189,245	3.89
FUEMAV30	14,200	0.1%	17,031	0.24
FUESSV30	14,750	0.2%	4,274	0.06
FUESSV50	18,280	0.4%	6,802	0.13
FUESSVFL	18,450	0.4%	404,628	7.46
FUEVFN30	26,100	0.0%	5,144,720	134.36
FUEVN100	15,600	0.1%	112,100	1.75
FUEIP100	8,600	-0.2%	2,900	0.03
FUEKIV30	7,880	-1.3%	11,007,400	86.32
FUEDCMID	10,060	0.3%	600	0.01
FUEKIVFS	10,600	0.4%	48,110	0.51
FUEMAVND	10,950	0.0%	806,000	8.79
FUEFCV50	11,850	0.8%	1,100	0.01
Total			16,937,810	234.74

Ticker	FOREIGN TRADE		
	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	2.45	2.48	(0.04)
FUEMAV30	0.23	0.10	0.13
FUESSV30	0.03	0.01	0.03
FUESSV50	0.00	0.03	(0.03)
FUESSVFL	6.05	6.91	(0.86)
FUEVFN30	129.90	91.12	38.78
FUEVN100	0.49	1.56	(1.07)
FUEIP100	0.00	0.00	0.00
FUEKIV30	86.26	86.26	0.00
FUEDCMID	0.00	0.00	0.00
FUEKIVFS	0.24	0.26	(0.02)
FUEMAVND	8.73	8.79	(0.07)
FUEFCV50	0.00	0.00	0.00
Total	225.66	188.74	36.91



This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However, because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.

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	1,380	-0.7%	10,190	41	22,300	1,341	(39)	17,940	3.3	05/09/2023
CACB2301	200	0.0%	18,230	12	22,300	122	(78)	23,120	1.7	07/08/2023
CFPT2210	780	13.0%	125,870	36	82,700	698	(82)	77,380	8.6	31/08/2023
CFPT2213	2,220	6.2%	68,560	41	82,700	2,190	(30)	64,050	8.6	05/09/2023
CFPT2214	2,260	4.1%	3,570	98	82,700	2,078	(182)	65,340	8.6	01/11/2023
CFPT2302	1,220	0.0%	1,580	21	82,700	1,133	(87)	73,080	8.6	16/08/2023
CFPT2303	1,270	5.8%	13,960	106	82,700	1,175	(95)	73,940	8.6	09/11/2023
CHDB2301	690	-1.4%	640	96	17,200	373	(317)	16,830	3.5	30/10/2023
CHDB2302	830	0.0%	220	120	17,200	458	(372)	16,540	3.5	23/11/2023
CHDB2303	780	-1.3%	340	152	17,200	367	(413)	17,500	3.5	25/12/2023
CHDB2304	1,010	1.0%	10	243	17,200	390	(620)	18,280	3.5	25/03/2024
CHDB2305	900	-3.2%	260	215	17,200	338	(562)	18,470	3.5	26/02/2024
CHDB2306	1,050	1.0%	10	336	17,200	383	(667)	19,340	3.5	26/06/2024
CHPG2226	4,550	2.2%	52,880	41	28,400	4,481	(69)	19,500	2.0	05/09/2023
CHPG2227	4,370	0.9%	1,670	98	28,400	4,110	(260)	20,500	2.0	01/11/2023
CHPG2302	4,470	1.4%	49,960	63	28,400	4,267	(203)	20,000	2.0	27/09/2023
CHPG2304	2,900	2.8%	600	21	28,400	2,728	(172)	23,000	2.0	16/08/2023
CHPG2305	2,450	-3.5%	4,900	12	28,400	2,612	162	23,200	2.0	07/08/2023
CHPG2306	2,940	1.4%	5,860	106	28,400	2,904	(36)	20,000	3.0	09/11/2023
CHPG2307	2,030	1.5%	3,290	160	28,400	1,713	(317)	22,670	4.0	02/01/2024
CHPG2308	1,870	1.6%	940	96	28,400	1,700	(170)	22,110	4.0	30/10/2023
CHPG2309	2,390	0.4%	41,000	303	28,400	2,346	(44)	24,000	3.0	24/05/2024
CHPG2310	1,540	0.7%	1,100	68	28,400	1,410	(130)	23,220	4.0	02/10/2023
CHPG2311	2,140	0.9%	4,680	128	28,400	1,940	(200)	21,230	4.0	01/12/2023
CHPG2312	1,820	1.1%	1,030	160	28,400	1,516	(304)	23,780	4.0	02/01/2024
CHPG2313	2,120	1.0%	1,460	219	28,400	1,711	(409)	23,330	4.0	01/03/2024
CHPG2314	4,120	1.0%	34,460	218	28,400	4,081	(39)	21,450	2.0	29/02/2024
CHPG2315	1,930	0.5%	1,620	334	28,400	1,327	(603)	27,780	4.0	24/06/2024
CHPG2316	2,070	0.5%	100	425	28,400	1,375	(695)	28,890	4.0	23/09/2024
CHPG2317	1,600	-1.8%	6,340	215	28,400	1,182	(418)	26,890	4.0	26/02/2024
CHPG2318	1,480	1.4%	9,570	244	28,400	984	(496)	29,220	4.0	26/03/2024
CHPG2319	1,720	0.6%	2,010	336	28,400	1,091	(629)	30,110	4.0	26/06/2024
CMBB2211	70	0.0%	63,770	36	18,750	10	(60)	22,900	3.4	31/08/2023
CMBB2214	2,620	-4.0%	300	41	18,750	2,577	(43)	14,420	1.7	05/09/2023
CMBB2215	2,520	-2.3%	15,340	98	18,750	2,221	(299)	15,270	1.7	01/11/2023
CMBB2303	630	-3.1%	6,630	12	18,750	723	93	17,640	1.7	07/08/2023
CMBB2304	730	-1.4%	8,280	68	18,750	683	(47)	13,010	8.5	02/10/2023
CMBB2305	720	-1.4%	15,290	160	18,750	556	(164)	14,420	8.5	02/01/2024
CMBB2306	2,370	-0.8%	28,810	303	18,750	2,055	(315)	16,970	1.7	24/05/2024
CMSN2215	110	0.0%	74,810	41	84,600	35	(75)	102,000	10.0	05/09/2023
CMSN2301	1,640	4.5%	43,370	96	84,600	1,311	(329)	73,980	10.0	30/10/2023
CMSN2302	4,450	5.7%	13,300	303	84,600	3,832	(618)	66,000	6.0	24/05/2024
CMSN2303	1,180	3.5%	59,470	68	84,600	939	(241)	78,000	10.0	02/10/2023
CMSN2304	1,740	6.1%	200	128	84,600	1,280	(460)	75,680	10.0	01/12/2023
CMSN2305	2,060	4.6%	150	219	84,600	1,433	(627)	76,790	10.0	01/03/2024
CMSN2306	1,900	4.4%	1,110	215	84,600	1,244	(656)	80,000	10.0	26/02/2024
CMSN2307	2,210	2.8%	1,190	336	84,600	1,356	(854)	83,000	10.0	26/06/2024
CMWG2214	830	-6.7%	33,680	41	52,600	694	(136)	46,500	10.0	05/09/2023
CMWG2215	1,120	-8.2%	7,330	98	52,600	930	(190)	45,000	10.0	01/11/2023
CMWG2302	960	-1.0%	210,890	106	52,600	1,043	83	50,000	6.0	09/11/2023
CMWG2303	1,090	-5.2%	10,260	68	52,600	1,071	(19)	31,330	20.0	02/10/2023
CMWG2304	1,060	-6.2%	26,420	160	52,600	963	(97)	34,000	20.0	02/01/2024
CMWG2305	5,030	-7.2%	48,220	303	52,600	4,655	(375)	36,000	4.0	24/05/2024
CNVL2301	1,450	2.1%	24,560	96	17,200	1,065	(385)	13,460	4.0	30/10/2023

CNVL2302	1,130	7.6%	129,640	120	17,200	656	(474)	16,330	4.0	23/11/2023
CNVL2303	1,530	6.3%	18,990	243	17,200	777	(753)	17,330	4.0	25/03/2024
CNVL2304	1,320	9.1%	75,340	153	17,200	827	(493)	15,560	4.0	26/12/2023
CNVL2305	1,730	6.1%	22,820	336	17,200	952	(778)	17,000	4.0	26/06/2024
CPDR2301	2,020	-1.9%	75,140	96	21,550	1,890	(130)	14,220	4.0	30/10/2023
CPDR2302	1,610	1.3%	890	120	21,550	1,068	(542)	18,670	4.0	23/11/2023
CPDR2303	1,880	-0.5%	10,150	243	21,550	1,168	(712)	19,890	4.0	25/03/2024
CPDR2304	1,750	-0.6%	4,460	153	21,550	1,249	(501)	18,000	4.0	26/12/2023
CPDR2305	2,070	-0.5%	2,840	336	21,550	1,296	(774)	20,220	4.0	26/06/2024
CPOW2301	720	16.1%	138,120	96	13,550	414	(306)	13,980	2.0	30/10/2023
CPOW2302	750	10.3%	21,010	120	13,550	409	(341)	14,330	2.0	23/11/2023
CPOW2303	720	14.3%	23,390	152	13,550	323	(397)	15,330	2.0	25/12/2023
CPOW2304	960	7.9%	360	243	13,550	361	(599)	16,330	2.0	25/03/2024
CPOW2305	1,110	11.0%	2,030	215	13,550	494	(616)	15,000	2.0	26/02/2024
CPOW2306	1,330	8.1%	50	336	13,550	545	(785)	16,000	2.0	26/06/2024
CSTB2224	4,250	-3.0%	70,640	41	28,300	4,185	(65)	20,000	2.0	05/09/2023
CSTB2225	4,310	-2.7%	10,900	98	28,300	4,067	(243)	20,500	2.0	01/11/2023
CSTB2302	520	-8.8%	3,620	12	28,300	487	(33)	28,200	2.0	07/08/2023
CSTB2303	3,800	-1.6%	12,800	106	28,300	3,445	(355)	22,000	2.0	09/11/2023
CSTB2304	680	-5.6%	29,690	96	28,300	499	(181)	28,670	5.0	30/10/2023
CSTB2305	940	-6.0%	260	160	28,300	622	(318)	29,110	5.0	02/01/2024
CSTB2306	2,250	-3.8%	62,260	303	28,300	2,063	(187)	30,000	2.0	24/05/2024
CSTB2307	420	-8.7%	156,560	68	28,300	307	(113)	30,000	5.0	02/10/2023
CSTB2308	880	-5.4%	4,120	128	28,300	664	(216)	27,800	5.0	01/12/2023
CSTB2309	740	-3.9%	12,880	160	28,300	511	(229)	30,560	5.0	02/01/2024
CSTB2310	940	-5.1%	12,860	219	28,300	650	(290)	30,330	5.0	01/03/2024
CSTB2311	1,710	-6.6%	10,970	127	28,300	1,679	(31)	27,700	2.0	30/11/2023
CSTB2312	1,140	-6.6%	610	334	28,300	656	(484)	33,330	5.0	24/06/2024
CSTB2313	1,270	-3.8%	2,250	425	28,300	671	(599)	35,560	5.0	23/09/2024
CSTB2314	900	-2.2%	20	215	28,300	517	(383)	32,220	5.0	26/02/2024
CSTB2315	850	1.2%	170	244	28,300	454	(396)	34,330	5.0	26/03/2024
CSTB2316	1,050	-0.9%	2,510	336	28,300	506	(544)	36,330	5.0	26/06/2024
CTCB2212	70	0.0%	11,280	36	33,450	6	(64)	44,000	4.0	31/08/2023
CTCB2215	1,850	-2.1%	19,870	41	33,450	1,772	(78)	26,500	4.0	05/09/2023
CTCB2216	1,920	-2.0%	4,840	98	33,450	1,666	(254)	27,500	4.0	01/11/2023
CTCB2301	1,410	-0.7%	110	21	33,450	1,225	(185)	30,000	3.0	16/08/2023
CTCB2302	3,320	0.0%	19,240	303	33,450	2,887	(433)	27,000	3.0	24/05/2024
CTPB2301	980	-4.9%	8,870	12	18,800	1,050	70	16,840	1.9	07/08/2023
CTPB2302	730	-2.7%	22,510	68	18,800	650	(80)	14,220	7.2	02/10/2023
CTPB2303	710	-1.4%	33,520	160	18,800	511	(199)	15,810	7.2	02/01/2024
CVHM2216	210	0.0%	34,450	36	59,000	192	(18)	62,000	8.0	31/08/2023
CVHM2219	1,120	-3.4%	23,040	41	59,000	925	(195)	56,000	5.0	05/09/2023
CVHM2220	1,430	-4.0%	13,130	98	59,000	1,014	(416)	58,000	5.0	01/11/2023
CVHM2301	980	-2.0%	10	96	59,000	702	(278)	56,880	8.0	30/10/2023
CVHM2302	3,900	-1.3%	20	303	59,000	3,291	(609)	50,000	4.0	24/05/2024
CVHM2303	670	1.5%	14,690	68	59,000	422	(248)	59,890	8.0	02/10/2023
CVHM2304	1,390	-0.7%	1,020	128	59,000	1,036	(354)	53,560	8.0	01/12/2023
CVHM2305	1,450	0.0%	1,280	219	59,000	942	(508)	57,780	8.0	01/03/2024
CVHM2306	1,330	-2.9%	770	215	59,000	770	(560)	60,670	8.0	26/02/2024
CVHM2307	1,670	-1.8%	3,820	336	59,000	899	(771)	62,670	8.0	26/06/2024
CVIB2201	3,300	-4.6%	1,230	41	20,800	3,058	(242)	15,960	1.6	05/09/2023
CVIB2301	550	0.0%	26,240	12	20,800	535	(15)	20,210	1.6	07/08/2023
CVIB2302	2,480	-2.4%	53,650	303	20,800	2,091	(389)	19,150	1.7	24/05/2024
CVIC2301	650	-1.5%	35,600	96	51,000	280	(370)	53,980	8.0	30/10/2023
CVIC2302	660	-4.3%	13,770	120	51,000	263	(397)	55,670	8.0	23/11/2023
CVIC2303	700	-2.8%	2,920	152	51,000	249	(451)	57,780	8.0	25/12/2023
CVIC2304	910	-6.2%	15,340	243	51,000	320	(590)	59,890	8.0	25/03/2024
CVIC2305	830	-3.5%	1,020	215	51,000	248	(582)	61,110	8.0	26/02/2024
CVIC2306	1,160	-3.3%	630	336	51,000	369	(791)	62,220	8.0	26/06/2024
CVNM2212	260	8.3%	179,630	41	75,000	66	(194)	80,560	7.9	05/09/2023

CVNM2301	1,100	4.8%	12,210	96	75,000	749	(351)	68,890	10.0	30/10/2023
CVNM2302	750	5.6%	24,620	68	75,000	458	(292)	72,220	10.0	02/10/2023
CVNM2303	1,170	2.6%	7,340	128	75,000	717	(453)	70,000	10.0	01/12/2023
CVNM2304	1,480	2.1%	3,510	219	75,000	781	(699)	71,000	10.0	01/03/2024
CVNM2305	1,450	2.8%	270	215	75,000	639	(811)	73,330	10.0	26/02/2024
CVNM2306	1,750	0.6%	10	336	75,000	679	(1,071)	75,560	10.0	26/06/2024
CVPB2212	130	8.3%	6,840	36	21,850	68	(62)	24,640	2.7	31/08/2023
CVPB2214	1,270	-4.5%	145,500	41	21,850	1,228	(42)	17,000	4.0	05/09/2023
CVPB2301	910	-2.2%	110,040	63	21,850	640	(270)	19,800	4.0	27/09/2023
CVPB2302	1,800	-0.6%	4,510	21	21,850	1,647	(153)	18,600	2.0	16/08/2023
CVPB2303	540	-3.6%	13,140	68	21,850	385	(155)	15,780	16.0	02/10/2023
CVPB2304	580	-3.3%	56,410	160	21,850	333	(247)	17,000	16.0	02/01/2024
CVRE2216	230	-4.2%	8,730	36	28,900	168	(62)	31,000	4.0	31/08/2023
CVRE2220	370	-7.5%	51,630	41	28,900	271	(99)	30,000	4.0	05/09/2023
CVRE2221	490	-2.0%	33,560	98	28,900	285	(205)	32,500	4.0	01/11/2023
CVRE2302	680	-1.4%	2,990	96	28,900	503	(177)	28,670	5.0	30/10/2023
CVRE2303	2,420	0.0%	29,540	303	28,900	2,132	(288)	25,000	3.0	24/05/2024
CVRE2304	440	-4.3%	25,700	68	28,900	308	(132)	30,000	5.0	02/10/2023
CVRE2305	930	-4.1%	16,690	128	28,900	744	(186)	27,110	5.0	01/12/2023
CVRE2306	1,000	-1.0%	3,050	219	28,900	699	(301)	29,330	5.0	01/03/2024
CVRE2307	1,030	-2.8%	60	215	28,900	610	(420)	30,330	5.0	26/02/2024
CVRE2308	1,260	-0.8%	3,040	336	28,900	728	(532)	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
STB	HOSE	28,300	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	52,100	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	40,500	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,300	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	93,400	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	47,350	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,800	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	18,750	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,200	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	21,850	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	33,450	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,800	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	18,900	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,800	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	16,350	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	13,400	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	12,600	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	125,000	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	71,600	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,550	15,500	13/06/2023	2,948	14.0	1.1
NT2	HOSE	30,050	34,200	13/06/2023	732	13.4	2.1
GEG	HOSE	15,400	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	16,657	23,900	13/06/2023	1,300	8.3	1.6
GAS	HOSE	98,200	111,200	13/06/2023	13,688	15.7	3.1
BSR	UPCOM	18,316	24,900	13/06/2023	8,347	6.3	0.9
PVS	HNX	34,800	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	18,782	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	48,000	50,700	13/06/2023	314	10.5	1.4

MSH	HOSE	37,300	37,450	13/06/2023	262	8.2	1.3
VHM	HOSE	59,000	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	38,150	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	35,000	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	28,900	39,700	13/06/2023	3,345	26.9	2.6
IDC	HNX	45,200	46,600	13/06/2023	1,960	6.1	2.0
KBC	HOSE	32,200	32,000	13/06/2023	2,073	11.9	1.3
DPR	HOSE	61,500	88,300	13/06/2023	239	15.9	1.0
MWG	HOSE	52,600	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	76,500	85,000	13/06/2023	107	111.1	6.6
DGW	HOSE	52,400	38,500	13/06/2023	393	16.3	2.4
HPG	HOSE	28,400	35,400	13/06/2023	7,698	16.6	1.2
VNM	HOSE	75,000	70,200	13/06/2023	9,143	18.0	4.5
SAB	HOSE	161,600	162,300	13/06/2023	5,641	21.0	5.6
SBT	HOSE	16,950	16,700	13/06/2023	827	15.7	1.1
PNJ	HOSE	81,800	82,800	13/02/2023	1,763	N/A	N/A
PVI	HNX	53,900	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	26,400	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	46,650	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	37,250	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	74,600	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	36,750	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	21,600	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	28,800	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,800	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	31,400	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

Ground Floor, CR2-08, 107 Ton
Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen Thi
Minh Khai, Ward 2, District 3,
Ho Chi Minh City
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building,
N04 Hoang Dao Thuy, Trung Hoa
Ward, Cau Giay District, Ha Noi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

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

Hanoi Branch

5th Floor, Vinafor Building,
No.127 Lo Duc, Dong Mac Ward,
Hai Ba Trung District, Ha Noi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung
Dao, Hoang Van Thu Ward, Hong
Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

District 1 Branch

Room 1003A, 10th Floor, No. 81-
83-83B-85 Ham Nghi Street,
Nguyen Thai Binh Ward, District 1,
Ho Chi Minh City
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912