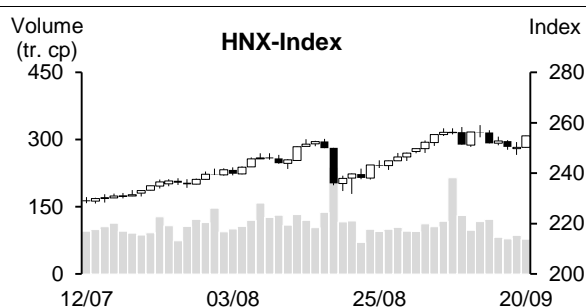
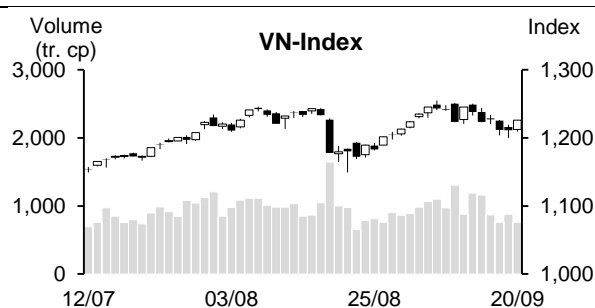


20/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,226.11	1.21%	1,234.57	0.74%	254.82	1.84%
Total volume (mil. shares)	878.36	-12.61%	227.48	-23.38%	92.28	-1.61%
Matched volume (mil. shares)	763.36	-13.38%	192.89	-15.00%	77.67	-10.39%
20-session average (mil. shares)	930.02	-17.92%	235.48	-18.09%	105.98	-26.71%
Total value (bil dong)	20,383	-12.71%	7,134	-23.76%	1,956	0.53%
Matched value (bil dong)	18,038	-10.57%	6,096	-15.00%	1,695	-5.29%
20-session average (bil dong)	20,913	-13.75%	7,695	-20.79%	2,075	-18.29%
	Weight %		Weight %		Weight %	
Number of gainers	419	73%	22	73%	134	55%
Number of droppers	91	16%	6	20%	52	21%
Stand still codes	63	11%	2	7%	58	24%



REMARKABLE POINTS ON THE MARKET

Following the recovering trend at the end of last session, Vietnam stock market saw an impressive gain. From the morning, main indexes gained to reference and the market leaned completely on buyers. However, the demand tended to midcap and penny codes like sea products, textile, fertilizer, seaport, and public investment. Meanwhile, pillars' differentiation partly limited the gain. After lunch break, the market really exploded with sudden gain on real estate after days of dropping. The demand quickly supported by other pillar groups like banking, securities, steel, and retail. So, main indexes gained and closed at day highest level. However, the liquidity was still lower than average, showing that the market is still cautious.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing that selling pressure is not strong after previous correction. Not just that, the index closed above MA5 and 20 again, and RSI tended to recover from Midline, showing that the index might gain again. However, MA20 was flat and MA5, 20, and 50 are meeting, and MACD was still below Signal, showing that selling pressure is still there and the main status might still be sideways within a small range around MA20 from 1,200-1,250 points. Therefore, this gain hasn't escaped current range and the pressure might increase when closing in on old peak of 1,250 points. For HNX, HNX-Index saw similar situation. It also gained and closed above MA20 again, showing that it might still gain and move to challenge close resistant around 260 points (old peak). In general, the market is still on sideways trend within a small range after the gain on September 20. Therefore, investors should keep a balance weight, using the market's changes to take short-term surfs, having priority on good-fundamental codes with positive Q3 prospect.

Recommending code: EVE (Buy)

Observing code: EVF, CII

(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	EVE	Buy	21/09/23	16.45	16.45	0.0%	19.25	17%	15.7	-4.6%	Is collected and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	EVF	Observe to buy	21/09/23	12.4	12-12.2	10.9	Sign of short-term over selling + support at 11 – 11.5 -> might see t+ recovery if dropping further to this level, might consider buying at 11.3-11.5
2	CII	Observe to buy	21/09/23	22.55	21.2-21.5	20.3	Weak recovering candle with low vol., showing that it might only be technical recovery +support at 19-20.2 -> might see t+ recovery if dropping further to this level, might consider buying at 19.7-20

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	BWE	Buy	08/08/23	47.4	46.3	2.4%	55.8	20.5%	44.3	-4.3%	
2	SAB	Hold	25/08/23	80.5	76.8	4.8%	92	19.8%	75	-2%	
3	DHG	Buy	28/08/23	118.6	115.7	2.5%	140	21%	113	-2%	
4	CTG	Buy	31/08/23	32.05	32.1	-0.2%	37.6	17.1%	30.5	-5%	
5	REE	Buy	05/09/23	64.3	62.8	2.4%	68	8.3%	60	-4%	
6	HPG	Buy	06/09/23	28.4	27.8	2.2%	31.8	14%	25.65	-8%	
7	GSP	Buy	07/09/23	12.05	11.5	4.8%	13.1	14%	10.8	-6%	
8	TCM	Buy	11/09/23	49	49.25	-0.5%	57	16%	47	-5%	
9	MIG	Buy	18/09/23	18.55	18.45	0.5%	21.5	17%	17.3	-6%	

DAILY NEWS**Domestic news****VIS Rating – a rating organization founded by Moody’s and Vietnam “financial shark” has officially been in operation**

On September 18, Vietnam Investment Rating (VIS Rating) was certified with rating services operation number 03/GCN-DVXHTN (Rating certification) by Ministry of Finance.

Moody’s Singapore Pte Ltd is biggest shareholder in VIS Rating with 49% share. Other founding shareholders are ACB securities, Dragon Capital Finance Limited, Debt management and asset accessing – Nam A joint stock bank, VNDIRECT Securities, and VPS Securities, each holding 10.2%. VIS Rating operates independently from Moody’s.

As Vietnam domestic bond market develops, rating and researching will play an important role helping the organizations approaching new capital sources and building strategy for capital mobilizing, improving the transparency, as well as maintaining investors’ confident during the tough time of the market.

After spending billions of dollars to buy Vingroup, Masan, Korea chaebol SK Group has the first direct investment in Vietnam, still in semiconductor

Previously, in June, SKC has signed a memorandum of cooperation with Hai Phong City to study investment environment for advanced semiconductor materials, secondary batter, and some other environment friendly materials.

SKC is subsidiary of SK Group, third biggest chaebol in Korea. This is the first direct investment of SK Group in Vietnam, previously, SK Group was known to be one of big investment groups for M&A in Vietnam.

In detail, SK invested 470 million USD to buy 9.4% shares in Masan Group and 1 billion USD to buy 6% shares in Vingroup. At the end of 2011, SK Group spent 340 million USD to buy 4.9% shares of The CrownX – Masan subsidiary company, owning Masan Consumer Holding (MCH) and Wincommerce.

SK also announced to invest 100 million USD in Pharmacy chains.

In pharmaceutical section, according to Q1/2023 finance statements, the group holds 64.79% in a big pharmaceutical manufacturer Imexpharm (IMP).

Other than these big cases, another SK subsidiary company SK Energy holds over 5% shares in PV Oil, at nearly 30 million USD in value.

Currently, SK is a multi-section economic group with market cap of nearly 63 billion USD, claiming third rank in Korea after Samsung and LG.

Recently, Vietnam semiconductor section is very hot with many America companies like Amkor Technology, Synopsys, and Marvell announced to invest in Vietnam.

Source: Cafef

Listing Company News

PLX: revenue is 169 trillion, completing nearly 90% year-target

State Capital Management Committee stated that in 8 months 2023, Petrolimex (PLX) revenue is 169 trillion, down by 16% YoY, completing 89% year-target. EBT is about 3 trillion, completing 93% year-target.

According to combined audited finance statements, in the first half of 2023, the group revenue is 133,182 billion; EBT is 1,902 billion, and EAT is 1,393 billion.

In July and August alone, Petrolimex revenue is 35,818 billion, EBT is about 1,098 billion.

VHC: export to America is expected to speed up and be benefited from exchange rate

Ending the first half of the year, Vinh Hoan JSC (Vinh Hoan Sea products – HOSE: VHC) revenue is 4,970 billion and net profit is 655 billion, down by 35% and 51% YoY. So, Vinh Hoan only completed 43% revenue and over 65% profit targets after half a year.

Sea products section in Vinh Hoan saw signs of improving in Q2/2023 and is expected to recover strongly in the second half of the year. In detail, export revenue to America and China in Q2/2023 increased by 31% and 43% QoQ. At the same time, gross profit margin in Q2/2023 is 20.7%, higher than 17.3% in Q1/2023.

According to Vinh Hoan leaders, number of orders in Q3/2023 was better than Q2/2023 in both volume and selling price.

In the first half of the year, as export activity was gloomy, Vinh Hoan pushed the selling on domestic market. In July, domestic market contributed over 31% total revenue comparing to average of 28.8% in the first half of the year.

Gemadept (GMD) saw a fine and tax rear-collection of nearly 3.6 billion

Recently, Gemadept (GMD) released information on receiving Decision from HCMC Tax Department on processing the administrative infringement on tax according to Government regulations in the investigation of 2017-2021.

In detail, total fine and rear-collection is nearly 3.6 billion. In which, administrative infringement fine is over 1.3 billion, company income tax rear-collection is nearly 1.6 billion, and late-payment fee on company income tax is over 674 million dong.

For business results in 6 months 2023, Gemadept revenue is 1,814 billion, down by nearly 3% YoY. After expenses, net profit is 1,848 billion, 3.3 times higher than last year result. So, Gemadept has completed over 83% profit year-target.

Source: Firant, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	53,500	3.48%	0.14%
VHM	50,700	2.74%	0.12%
GVR	23,100	3.59%	0.07%
BID	45,700	1.11%	0.05%
NVL	18,500	6.94%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	25,800	4.03%	0.27%
CEO	26,500	5.58%	0.22%
SHS	20,200	3.06%	0.15%
IDC	49,500	1.64%	0.08%
VFS	22,800	9.62%	0.07%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	109,000	-0.91%	-0.04%
VNM	78,300	-0.76%	-0.03%
SSB	26,500	-1.12%	-0.02%
PGV	26,550	-1.85%	-0.01%
VCB	88,000	-0.11%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	43,000	-3.15%	-0.08%
PGS	24,700	-4.26%	-0.02%
PMC	78,000	-4.88%	-0.01%
DNP	23,100	-1.28%	-0.01%
TPP	10,500	-4.55%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	18,500	6.94%	40,169,776
HPG	28,400	0.89%	26,611,234
VIX	19,750	5.05%	26,485,135
VND	25,250	2.02%	25,569,194
DXG	23,100	4.29%	23,580,190

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	20,200	3.06%	13,758,129
CEO	26,500	5.58%	10,221,397
TNG	22,600	6.60%	5,973,015
PVS	39,200	0.77%	5,227,511
IDC	49,500	1.64%	3,694,357

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	36,450	0.69%	840.3
HPG	28,400	0.89%	751.6
NVL	18,500	6.94%	706.9
VND	25,250	2.02%	645.7
VIC	53,500	3.48%	619.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	20,200	3.06%	275.6
CEO	26,500	5.58%	261.6
PVS	39,200	0.77%	203.6
IDC	49,500	1.64%	182.3
TNG	22,600	6.60%	133.2

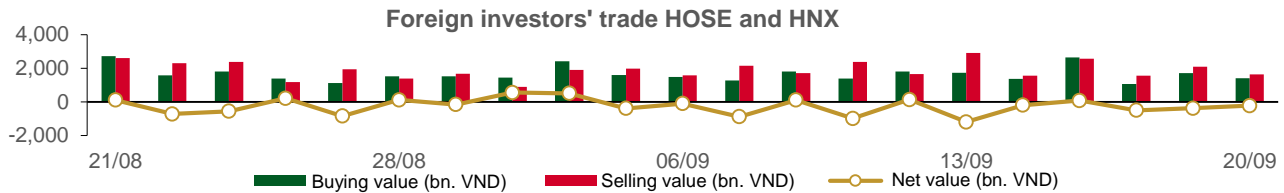
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EVF	36,790,000	460.09
ACC	25,070,000	333.43
HDB	16,589,309	293.63
VJC	2,581,000	256.55
VCI	4,180,000	184.76

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	3,912,000	93.73
NVB	5,815,000	90.13
IDC	677,000	32.36
SHS	730,000	13.87
NRC	2,384,750	12.16

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	42.74	1,372.92	50.18	1,595.21	(7.44)	(222.29)
HNX	0.88	30.57	1.56	33.61	(0.68)	(3.05)
Total	43.62	1,403.49	51.74	1,628.82	(8.12)	(225.34)



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)
KBC	36,150	2,566,900	92.06	IDC	49,500	410,600	20.28
MSN	79,700	922,700	72.75	TNG	22,600	144,100	3.25
VNM	78,300	922,247	72.28	BVS	30,700	43,200	1.33
VIC	53,500	1,305,500	68.80	VNR	29,600	42,900	1.27
GMD	66,100	995,900	66.03	CEO	26,500	36,800	0.96

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)
HPG	28,400	7,608,331	214.61	SHS	20,200	1,053,000	21.11
VNM	78,300	1,404,270	110.05	IDC	49,500	159,800	7.89
MWG	55,800	1,933,100	107.57	NVB	14,300	100,000	1.42
CTG	32,050	2,683,500	85.91	TNG	22,600	40,530	0.91
MSN	79,700	1,024,000	80.90	SDT	5,000	71,000	0.33

TOP 5 NET BUYING

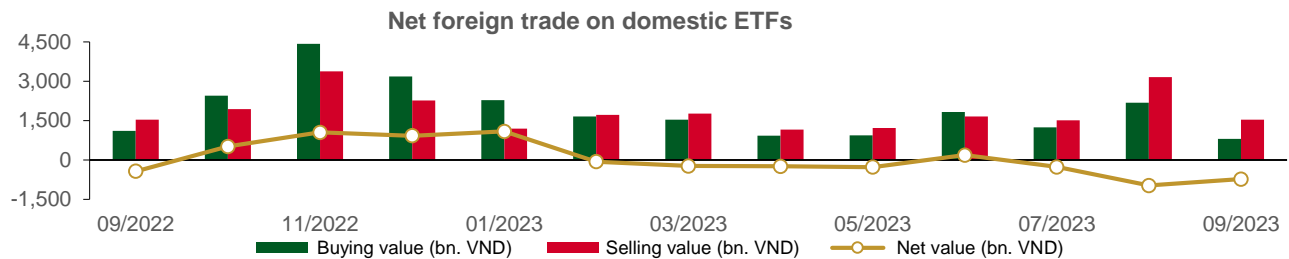
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
KBC	36,150	1,900,700	68.25	IDC	49,500	250,800	12.38
VIC	53,500	898,489	47.51	TNG	22,600	103,570	2.33
VCI	49,800	815,360	40.04	VNR	29,600	42,900	1.27
VHM	50,700	564,040	28.29	BVS	30,700	40,300	1.24
DGW	62,600	416,460	25.86	CEO	26,500	35,100	0.92

TOP 5 NET SELLING

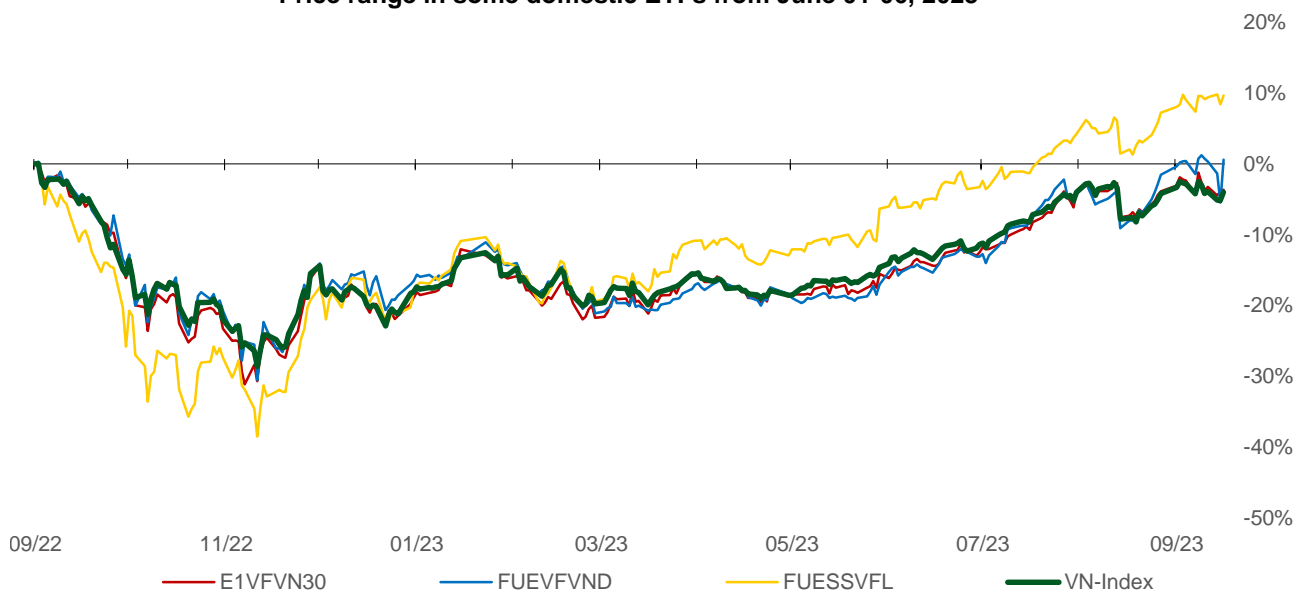
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	28,400	(6,336,573)	(178.70)	SHS	20,200	(1,021,600)	(20.48)
MWG	55,800	(1,791,800)	(99.72)	NVB	14,300	(100,000)	(1.42)
GVR	23,100	(2,057,800)	(46.60)	SDT	5,000	(71,000)	(0.33)
VNM	78,300	(482,023)	(37.77)	MVB	19,900	(14,000)	(0.27)
GEX	24,500	(1,506,800)	(36.63)	VCS	67,000	(3,000)	(0.20)

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	21,250	0.2%	283,027	5.98	E1VFN30	4.74	4.89	(0.15)
FUEMAV30	14,590	0.8%	3,100	0.05	FUEMAV30	0.03	0.00	0.03
FUESSV30	15,160	0.7%	6,799	0.10	FUESSV30	0.04	0.01	0.03
FUESSV50	19,090	-0.5%	8,100	0.15	FUESSV50	0.00	0.00	0.00
FUESSVFL	19,950	1.2%	213,507	4.26	FUESSVFL	2.59	3.76	(1.17)
FUEVFN30	27,660	6.4%	2,214,652	60.67	FUEVFN30	13.95	50.19	(36.24)
FUEVN100	16,500	0.8%	114,500	1.87	FUEVN100	0.81	1.28	(0.47)
FUEIP100	8,990	0.0%	1,800	0.02	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,110	1.4%	1,001	0.01	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	11,250	2.3%	15,500	0.17	FUEDCMID	0.00	0.16	(0.16)
FUEKIVFS	11,140	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,620	1.7%	30,000	0.35	FUEMAVND	0.35	0.35	0.00
FUEFCV50	14,510	3.7%	7,706	0.11	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			2,899,692	73.73	Total	22.51	60.64	(38.13)



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



Statistics on guaranteed warrant trade

Warrant code (*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2302	530	1.9%	37,120	71	22,450	381	(149)	22,000	4.0	30/11/2023
CACB2303	650	3.2%	15,600	131	22,450	437	(213)	22,500	4.0	29/01/2024
CFPT2214	4,150	3.8%	1,140	40	98,500	4,012	(138)	64,590	8.5	30/10/2023
CFPT2303	3,100	2.0%	3,560	48	98,500	3,021	(79)	73,080	8.5	07/11/2023
CFPT2304	2,970	1.7%	25,650	85	98,500	2,805	(165)	71,170	9.9	14/12/2023
CFPT2305	3,560	1.7%	31,240	208	98,500	3,265	(295)	67,210	9.9	15/04/2024
CFPT2306	2,890	2.5%	19,980	71	98,500	2,637	(253)	78,090	7.9	30/11/2023
CFPT2307	3,030	2.0%	44,070	131	98,500	2,580	(450)	79,070	7.9	29/01/2024
CFPT2308	2,700	-1.8%	7,670	124	98,500	2,454	(246)	80,060	7.9	22/01/2024
CFPT2309	3,270	2.8%	16,640	225	98,500	2,591	(679)	80,060	7.9	02/05/2024
CFPT2310	3,260	1.6%	580	316	98,500	2,273	(987)	84,510	7.9	01/08/2024
CFPT2311	1,900	2.2%	11,010	176	98,500	1,273	(627)	88,960	9.9	14/03/2024
CFPT2312	3,120	78.3%	2,200	139	98,500	2,056	(1,064)	91,530	4.9	06/02/2024
CHDB2301	570	14.0%	25,790	36	17,850	379	(191)	16,830	3.5	26/10/2023
CHDB2302	750	11.9%	60	62	17,850	492	(258)	16,540	3.5	21/11/2023
CHDB2303	720	9.1%	13,050	92	17,850	377	(343)	17,500	3.5	21/12/2023
CHDB2304	930	4.5%	20	183	17,850	410	(520)	18,280	3.5	21/03/2024
CHDB2305	780	2.6%	120	155	17,850	349	(431)	18,470	3.5	22/02/2024
CHDB2306	1,030	8.4%	1,940	278	17,850	408	(622)	19,340	3.5	24/06/2024
CHPG2227	4,130	5.6%	2,760	40	28,400	3,988	(142)	20,500	2.0	30/10/2023
CHPG2302	4,120	6.5%	2,370	5	28,400	4,204	84	20,000	2.0	25/09/2023
CHPG2306	2,900	5.5%	11,200	48	28,400	2,830	(70)	20,000	3.0	07/11/2023
CHPG2307	1,710	3.6%	7,760	99	28,400	1,593	(117)	22,670	4.0	28/12/2023
CHPG2308	1,640	5.1%	4,560	36	28,400	1,600	(40)	22,110	4.0	26/10/2023
CHPG2309	2,100	1.9%	7,120	245	28,400	2,207	107	24,000	3.0	22/05/2024
CHPG2310	1,310	8.3%	71,160	8	28,400	1,299	(11)	23,220	4.0	28/09/2023
CHPG2311	1,930	4.9%	8,050	70	28,400	1,853	(77)	21,230	4.0	29/11/2023
CHPG2312	1,460	6.6%	3,850	99	28,400	1,377	(83)	23,780	4.0	28/12/2023
CHPG2313	1,780	4.7%	1,150	161	28,400	1,598	(182)	23,330	4.0	28/02/2024
CHPG2314	3,900	3.2%	16,460	160	28,400	3,897	(3)	21,450	2.0	27/02/2024
CHPG2315	1,500	8.7%	920	274	28,400	1,208	(292)	27,780	4.0	20/06/2024
CHPG2316	1,610	8.1%	19,880	365	28,400	1,269	(341)	28,890	4.0	19/09/2024
CHPG2317	1,220	5.2%	3,460	155	28,400	1,035	(185)	26,890	4.0	22/02/2024
CHPG2318	1,060	5.0%	20,990	184	28,400	840	(220)	29,220	4.0	22/03/2024
CHPG2319	1,300	4.0%	4,580	278	28,400	974	(326)	30,110	4.0	24/06/2024
CHPG2320	1,990	5.9%	28,860	85	28,400	1,611	(379)	27,000	2.0	14/12/2023
CHPG2321	2,400	4.4%	11,350	208	28,400	2,005	(395)	24,500	3.0	15/04/2024
CHPG2322	3,290	3.8%	4,550	299	28,400	2,058	(1,232)	30,000	2.0	15/07/2024
CHPG2323	920	8.2%	116,100	71	28,400	905	(15)	26,000	4.0	30/11/2023
CHPG2324	1,050	7.1%	52,550	105	28,400	1,017	(33)	26,000	4.0	03/01/2024
CHPG2325	930	6.9%	32,040	131	28,400	888	(42)	27,500	4.0	29/01/2024
CHPG2326	1,220	6.1%	14,720	225	28,400	1,133	(87)	27,500	4.0	02/05/2024
CHPG2327	1,740	14.5%	30	124	28,400	1,384	(356)	29,000	2.0	22/01/2024
CHPG2328	2,440	0.0%	0	225	28,400	2,036	(404)	28,500	2.0	02/05/2024
CHPG2329	2,930	1.0%	130	316	28,400	2,325	(605)	29,000	2.0	01/08/2024
CHPG2330	1,770	58.0%	6,490	176	28,400	868	(902)	31,000	3.0	14/03/2024
CMBB2215	2,440	0.8%	3,320	40	19,200	2,349	(91)	15,270	1.7	30/10/2023
CMBB2304	730	2.8%	5,470	8	19,200	729	(1)	13,010	8.5	28/09/2023
CMBB2305	640	-7.3%	33,600	99	19,200	583	(57)	14,420	8.5	28/12/2023
CMBB2306	2,220	3.3%	4,430	245	19,200	2,102	(118)	16,970	1.7	22/05/2024
CMBB2307	540	0.0%	97,650	71	19,200	480	(60)	18,000	4.0	30/11/2023
CMBB2308	610	1.7%	13,200	131	19,200	516	(94)	18,500	4.0	29/01/2024
CMBB2309	750	1.4%	2,710	225	19,200	590	(160)	19,000	4.0	02/05/2024
CMBB2310	1,260	0.0%	0	124	19,200	880	(380)	19,000	2.0	22/01/2024

CMBB2311	1,630	3.8%	5,490	225	19,200	1,181	(449)	19,000	2.0	02/05/2024
CMBB2312	1,860	-6.1%	20,640	316	19,200	1,288	(572)	19,500	2.0	01/08/2024
CMBB2313	1,230	-1.6%	4,600	176	19,200	643	(587)	21,000	2.0	14/03/2024
CMSN2301	910	0.0%	15,350	36	79,700	731	(179)	73,980	10.0	26/10/2023
CMSN2302	3,800	2.7%	1,850	245	79,700	3,012	(788)	66,000	6.0	22/05/2024
CMSN2303	350	-20.5%	65,320	8	79,700	284	(66)	78,000	10.0	28/09/2023
CMSN2304	1,070	0.9%	15,090	70	79,700	755	(315)	75,680	10.0	29/11/2023
CMSN2305	1,480	8.0%	3,370	161	79,700	969	(511)	76,790	10.0	28/02/2024
CMSN2306	1,270	1.6%	3,330	155	79,700	796	(474)	80,000	10.0	22/02/2024
CMSN2307	1,670	1.2%	350	278	79,700	956	(714)	83,000	10.0	24/06/2024
CMSN2308	970	0.0%	13,710	71	79,700	660	(310)	80,000	8.0	30/11/2023
CMSN2309	1,290	29.0%	11,450	131	79,700	655	(635)	85,000	8.0	29/01/2024
CMSN2310	1,140	2.7%	25,120	124	79,700	724	(416)	83,000	8.0	22/01/2024
CMSN2311	1,720	3.0%	1,000	316	79,700	1,038	(682)	88,500	8.0	01/08/2024
CMSN2312	960	-4.0%	20	139	79,700	434	(526)	98,100	5.0	06/02/2024
CMWG2215	1,250	1.6%	2,520	40	55,800	1,163	(87)	44,570	9.9	30/10/2023
CMWG2302	1,280	-1.5%	8,090	48	55,800	1,258	(22)	49,530	5.9	07/11/2023
CMWG2303	1,250	4.2%	12,380	8	55,800	1,252	2	31,030	19.8	28/09/2023
CMWG2304	1,220	2.5%	4,430	99	55,800	1,131	(89)	33,680	19.8	28/12/2023
CMWG2305	5,900	4.8%	4,820	245	55,800	5,346	(554)	35,660	4.0	22/05/2024
CMWG2306	1,060	10.4%	120,300	71	55,800	960	(100)	50,000	8.0	30/11/2023
CMWG2307	1,210	6.1%	125,950	131	55,800	1,127	(83)	50,000	8.0	29/01/2024
CMWG2308	1,960	1.0%	5,930	124	55,800	1,533	(427)	52,000	5.0	22/01/2024
CMWG2309	2,220	10.5%	30	225	55,800	1,716	(504)	54,000	5.0	02/05/2024
CMWG2310	2,580	2.8%	30	316	55,800	1,961	(619)	54,500	5.0	01/08/2024
CMWG2311	1,530	61.1%	20	139	55,800	1,583	53	58,900	3.0	06/02/2024
CNVL2301	1,600	8.1%	10,320	36	18,500	1,278	(322)	13,460	4.0	26/10/2023
CNVL2302	1,280	4.9%	13,290	62	18,500	735	(545)	16,330	4.0	21/11/2023
CNVL2303	1,360	6.3%	21,450	183	18,500	874	(486)	17,330	4.0	21/03/2024
CNVL2304	1,530	15.0%	8,060	93	18,500	943	(587)	15,560	4.0	22/12/2023
CNVL2305	1,660	21.2%	8,410	278	18,500	1,080	(580)	17,000	4.0	24/06/2024
CPDR2301	3,200	11.5%	11,460	36	27,000	3,204	4	14,220	4.0	26/10/2023
CPDR2302	2,200	16.4%	53,720	62	27,000	2,128	(72)	18,670	4.0	21/11/2023
CPDR2303	2,380	11.7%	5,140	183	27,000	2,091	(289)	19,890	4.0	21/03/2024
CPDR2304	2,450	12.9%	10,200	93	27,000	2,324	(126)	18,000	4.0	22/12/2023
CPDR2305	2,610	10.6%	3,730	278	27,000	2,210	(400)	20,220	4.0	24/06/2024
CPOW2301	280	3.7%	9,180	36	12,800	96	(184)	13,980	2.0	26/10/2023
CPOW2302	390	0.0%	100	62	12,800	131	(259)	14,330	2.0	21/11/2023
CPOW2303	350	0.0%	1,550	92	12,800	108	(242)	15,330	2.0	21/12/2023
CPOW2304	530	-1.9%	6,350	183	12,800	172	(358)	16,330	2.0	21/03/2024
CPOW2305	590	-1.7%	33,350	155	12,800	249	(341)	15,000	2.0	22/02/2024
CPOW2306	790	-1.3%	30	278	12,800	331	(459)	16,000	2.0	24/06/2024
CPOW2307	580	-3.3%	40,190	85	12,800	309	(271)	13,500	2.0	14/12/2023
CPOW2308	560	1.8%	35,430	208	12,800	370	(190)	12,000	5.0	15/04/2024
CPOW2309	910	-5.2%	26,430	238	12,800	456	(454)	14,500	2.0	15/05/2024
CPOW2310	1,160	0.0%	0	124	12,800	639	(521)	14,000	1.0	22/01/2024
CPOW2311	420	-38.2%	20,490	139	12,800	346	(74)	15,500	1.0	06/02/2024
CSTB2225	6,510	0.3%	67,730	40	33,250	6,405	(105)	20,500	2.0	30/10/2023
CSTB2303	5,840	0.0%	6,930	48	33,250	5,667	(173)	22,000	2.0	07/11/2023
CSTB2304	1,080	-1.8%	6,850	36	33,250	995	(85)	28,670	5.0	26/10/2023
CSTB2305	1,300	-1.5%	46,110	99	33,250	1,112	(188)	29,110	5.0	28/12/2023
CSTB2306	3,720	4.2%	9,670	245	33,250	3,339	(381)	30,000	2.0	22/05/2024
CSTB2307	690	-2.8%	19,610	8	33,250	667	(23)	30,000	5.0	28/09/2023
CSTB2308	1,340	-2.9%	1,860	70	33,250	1,230	(110)	27,800	5.0	29/11/2023
CSTB2309	1,120	-1.8%	1,080	99	33,250	926	(194)	30,560	5.0	28/12/2023
CSTB2310	1,330	-0.8%	5,730	161	33,250	1,117	(213)	30,330	5.0	28/02/2024
CSTB2311	3,160	-0.6%	3,590	69	33,250	3,108	(52)	27,700	2.0	28/11/2023
CSTB2312	1,480	0.7%	140	274	33,250	1,069	(411)	33,330	5.0	20/06/2024
CSTB2313	1,560	-0.6%	1,210	365	33,250	1,064	(496)	35,560	5.0	19/09/2024
CSTB2314	1,150	-5.0%	40,010	155	33,250	901	(249)	32,220	5.0	22/02/2024

CSTB2315	1,090	-2.7%	49,030	184	33,250	784	(306)	34,330	5.0	22/03/2024
CSTB2316	1,250	0.0%	2,510	278	33,250	843	(407)	36,330	5.0	24/06/2024
CSTB2317	1,900	0.5%	39,140	85	33,250	1,589	(311)	30,000	3.0	14/12/2023
CSTB2318	1,700	-4.5%	27,440	238	33,250	1,394	(306)	32,000	4.0	15/05/2024
CSTB2319	1,120	0.0%	9,270	208	33,250	907	(213)	27,000	9.0	15/04/2024
CSTB2320	1,450	0.0%	60,560	71	33,250	1,404	(46)	28,500	4.0	30/11/2023
CSTB2321	1,580	-1.9%	46,200	131	33,250	1,510	(70)	29,000	4.0	29/01/2024
CSTB2322	1,830	-2.7%	333,180	225	33,250	1,619	(211)	30,000	4.0	02/05/2024
CSTB2323	1,690	6.3%	5,880	124	33,250	1,488	(202)	29,000	4.0	22/01/2024
CSTB2324	1,760	2.9%	210,160	225	33,250	1,485	(275)	31,000	4.0	02/05/2024
CSTB2325	2,000	-1.0%	24,650	316	33,250	1,645	(355)	31,500	4.0	01/08/2024
CTCB2216	1,870	6.3%	2,030	40	34,350	1,751	(119)	27,500	4.0	30/10/2023
CTCB2302	3,250	1.3%	29,750	245	34,350	2,998	(252)	27,000	3.0	22/05/2024
CTCB2303	890	6.0%	15,460	71	34,350	728	(162)	33,500	4.0	30/11/2023
CTCB2304	1,060	3.9%	16,310	131	34,350	832	(228)	34,500	4.0	29/01/2024
CTCB2305	1,450	2.8%	17,160	124	34,350	1,134	(316)	32,000	4.0	22/01/2024
CTCB2306	1,850	2.8%	47,220	225	34,350	1,413	(437)	32,000	4.0	02/05/2024
CTCB2307	1,960	4.8%	230	316	34,350	1,377	(583)	34,000	4.0	01/08/2024
CTCB2308	1,000	-35.5%	55,520	176	34,350	960	(40)	37,000	3.0	14/03/2024
CTPB2302	740	12.1%	31,690	8	19,500	735	(5)	14,220	7.2	28/09/2023
CTPB2303	680	3.0%	9,430	99	19,500	556	(124)	15,810	7.2	28/12/2023
CVHM2220	330	-34.0%	33,710	40	50,700	91	(239)	58,000	5.0	30/10/2023
CVHM2301	250	-26.5%	6,200	36	50,700	66	(184)	56,880	8.0	26/10/2023
CVHM2302	2,660	3.9%	14,670	245	50,700	1,670	(990)	50,000	4.0	22/05/2024
CVHM2303	80	-69.2%	8,520	8	50,700	0	(80)	59,890	8.0	28/09/2023
CVHM2304	690	-6.8%	5,100	70	50,700	269	(421)	53,560	8.0	29/11/2023
CVHM2305	640	1.6%	42,340	161	50,700	319	(321)	57,780	8.0	28/02/2024
CVHM2306	700	0.0%	5,560	155	50,700	225	(475)	60,670	8.0	22/02/2024
CVHM2307	830	2.5%	11,470	278	50,700	362	(468)	62,670	8.0	24/06/2024
CVHM2308	260	4.0%	30,480	71	50,700	72	(188)	61,000	8.0	30/11/2023
CVHM2309	320	10.3%	244,820	131	50,700	155	(165)	62,000	8.0	29/01/2024
CVHM2310	740	15.6%	1,850	124	50,700	339	(401)	59,000	5.0	22/01/2024
CVHM2311	1,480	2.1%	80	316	50,700	768	(712)	60,500	5.0	01/08/2024
CVHM2312	1,380	8.7%	210	225	50,700	802	(578)	56,000	5.0	02/05/2024
CVIB2302	2,180	0.0%	21,040	245	21,000	2,017	(163)	19,150	1.7	22/05/2024
CVIB2303	490	4.3%	115,210	71	21,000	387	(103)	20,500	4.0	30/11/2023
CVIC2301	1,200	0.0%	8,910	36	53,500	249	(951)	53,980	8.0	26/10/2023
CVIC2302	1,230	3.4%	1,260	62	53,500	250	(980)	55,670	8.0	21/11/2023
CVIC2303	1,450	2.8%	3,260	92	53,500	240	(1,210)	57,780	8.0	21/12/2023
CVIC2304	1,490	4.2%	2,670	183	53,500	341	(1,149)	59,890	8.0	21/03/2024
CVIC2305	1,370	9.6%	3,360	155	53,500	253	(1,117)	61,110	8.0	22/02/2024
CVIC2306	1,820	-2.2%	10,640	278	53,500	406	(1,414)	62,220	8.0	24/06/2024
CVIC2307	1,050	8.3%	84,470	71	53,500	166	(884)	58,500	8.0	30/11/2023
CVNM2301	1,330	-1.5%	4,470	36	78,300	1,215	(115)	66,710	9.7	26/10/2023
CVNM2302	900	-2.2%	6,650	8	78,300	867	(33)	69,940	9.7	28/09/2023
CVNM2303	1,400	-1.4%	5,520	70	78,300	1,137	(263)	67,790	9.7	29/11/2023
CVNM2304	1,660	-1.2%	10	161	78,300	1,159	(501)	68,760	9.7	28/02/2024
CVNM2305	1,510	-0.7%	120	155	78,300	969	(541)	71,020	9.7	22/02/2024
CVNM2306	1,780	-1.7%	910	278	78,300	983	(797)	73,170	9.7	24/06/2024
CVNM2307	1,010	1.0%	56,880	71	78,300	642	(368)	75,000	8.0	30/11/2023
CVNM2308	2,170	-0.5%	90	225	78,300	1,475	(695)	69,000	8.0	02/05/2024
CVNM2309	1,420	0.0%	0	139	78,300	595	(825)	82,000	5.0	06/02/2024
CVPB2301	550	7.8%	3,630	5	21,900	528	(22)	19,800	4.0	25/09/2023
CVPB2303	400	5.3%	8,090	8	21,900	383	(17)	15,780	16.0	28/09/2023
CVPB2304	520	2.0%	21,190	99	21,900	321	(199)	17,000	16.0	28/12/2023
CVPB2305	2,060	1.5%	12,150	208	21,900	1,596	(464)	18,000	3.0	15/04/2024
CVPB2306	1,850	3.4%	53,190	85	21,900	1,322	(528)	20,000	2.0	14/12/2023
CVPB2307	560	3.7%	131,590	71	21,900	401	(159)	21,500	4.0	30/11/2023
CVPB2308	670	0.0%	52,590	131	21,900	469	(201)	22,000	4.0	29/01/2024
CVPB2309	840	0.0%	470	225	21,900	571	(269)	22,500	4.0	02/05/2024

CVPB2310	1,510	-7.9%	560	124	21,900	1,033	(477)	21,500	2.0	22/01/2024
CVPB2311	2,270	-5.8%	4,000	225	21,900	1,630	(640)	20,500	2.0	02/05/2024
CVPB2312	2,600	1.6%	130	316	21,900	1,737	(863)	21,000	2.0	01/08/2024
CVPB2313	1,050	0.0%	100	139	21,900	525	(525)	24,400	2.0	06/02/2024
CVRE2221	190	-42.4%	14,340	40	28,100	70	(120)	32,500	4.0	30/10/2023
CVRE2302	330	3.1%	5,120	36	28,100	235	(95)	28,670	5.0	26/10/2023
CVRE2303	2,370	1.3%	1,740	245	28,100	1,806	(564)	25,000	3.0	22/05/2024
CVRE2304	20	-90.9%	35,750	8	28,100	27	7	30,000	5.0	28/09/2023
CVRE2305	690	13.1%	9,000	70	28,100	502	(188)	27,110	5.0	29/11/2023
CVRE2306	770	5.5%	150	161	28,100	508	(262)	29,330	5.0	28/02/2024
CVRE2307	670	6.4%	4,390	155	28,100	422	(248)	30,330	5.0	22/02/2024
CVRE2308	920	4.6%	140	278	28,100	565	(355)	31,330	5.0	24/06/2024
CVRE2309	310	10.7%	91,740	71	28,100	270	(40)	29,000	6.0	30/11/2023
CVRE2310	390	11.4%	11,740	131	28,100	330	(60)	30,000	6.0	29/01/2024
CVRE2311	950	9.2%	8,810	124	28,100	571	(379)	29,000	4.0	22/01/2024
CVRE2312	1,330	4.7%	10,710	225	28,100	981	(349)	27,500	4.0	02/05/2024
CVRE2313	1,400	1.5%	30	316	28,100	941	(459)	29,500	4.0	01/08/2024
CVRE2314	450	-18.2%	520	139	28,100	322	(128)	34,100	3.0	06/02/2024

(*) 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
ANV	HOSE	39,250	44,600	20/09/2023	574	10.3	1.7
SAB	HOSE	80,500	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	21,693	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	78,300	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	47,100	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	68,400	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	109,000	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	62,600	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	34,400	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	49,500	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	82,700	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	26,950	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	33,250	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	49,000	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	40,400	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,450	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	88,000	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	45,700	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	32,050	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	19,200	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,850	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	21,900	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	34,350	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	19,500	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	14,500	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	21,000	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	15,400	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	15,100	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	12,200	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	118,600	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	72,000	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	12,800	15,500	13/06/2023	2,948	14.0	1.1

GEG	HOSE	14,950	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	15,824	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	39,200	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	19,723	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	52,000	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	50,700	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	38,350	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	35,500	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	28,100	39,700	13/06/2023	3,345	26.9	2.6
KBC	HOSE	36,150	32,000	13/06/2023	2,073	11.9	1.3
MWG	HOSE	55,800	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	89,200	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	28,400	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	16,550	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	50,900	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	27,550	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	44,600	70,900	19/12/2022	2,967	17.7	2.3
VHC	HOSE	84,000	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	40,200	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	23,100	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	29,300	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	28,350	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	85,500	117,400	19/12/2022	349	13.9	2.8

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