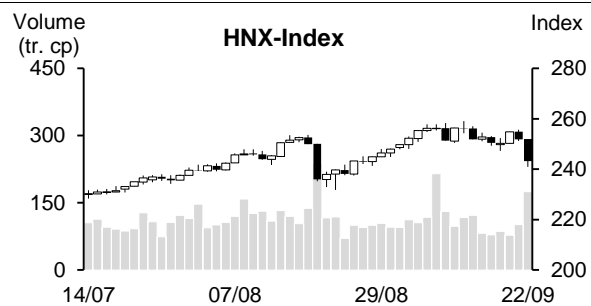
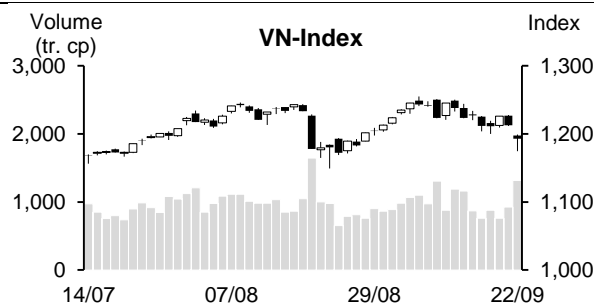


22/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,193.05	-1.62%	1,197.69	-1.76%	243.15	-3.46%
Total volume (mil. shares)	1,393.80	44.59%	414.36	54.70%	177.62	58.38%
Matched volume (mil. shares)	1,317.80	42.59%	362.31	42.53%	174.61	72.00%
20-session average (mil. shares)	960.41	37.21%	241.69	49.91%	110.33	58.26%
Total value (bil dong)	32,344	40.45%	12,821	46.78%	3,402	42.46%
Matched value (bil dong)	30,293	39.91%	11,259	37.23%	3,348	48.86%
20-session average (bil dong)	21,777	39.11%	7,887	42.76%	2,191	52.85%
	Weight %		Weight %		Weight %	
Number of gainers	70	12%	3	10%	37	15%
Number of droppers	455	80%	26	87%	175	71%
Stand still codes	47	8%	1	3%	35	14%



REMARKABLE POINTS ON THE MARKET

The market closed the week eventfully. Information on SBV collecting, and the strong drop on Wall Street last night placed strong pressure on Vietnam stock market from the beginning, VN-Index opened with a big dropping gap and broke 1,200 points. Right after that, the market received some rumors so the market got panic and the selling was triggered widely. In the morning, the liquidity on HOSE has reached nearly 20 trillion. In the afternoon, rumors were resolved, and bottom-catching demand joined in so the indexes' drop slowed down. In which, banking was the main support with VCB and STB. However, sellers still took control on many groups. Remarkably, securities once more were sold strongly during ATC despite previous positive recovery.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped strongly. The volume increased to above 10 and 20-session average, showing that selling pressure is increasing strongly. Not just that, the index stayed below MA5, and MA5 cut down to below MA20, showing stronger correcting sign. Moreover, MACD dropped further to below Signal, maintaining selling sign and RSI dropped to below 42, showing that dropping pressure is still there and the index might still see pressure to close support around old bottom of 1,150 points. For HNX, HNX-Index saw similar situation. It dropped strongly to break MA20 with a thick long dropping candle, and the volume increased to above 10 and 2-session average, showing stronger correcting pressure and the index might drop to close support around 230 points (MA100). In general, the market is becoming more negative in short-term after the strong drop on September 22. Therefore, investors should keep a low surfing weight to limit unexpected risks from general market.

Recommending code: HPG (Sell), GSP (Take profit)

Observing code: VCI, DIG

(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	HPG	Sell	25/09/23	27.3	27.8	-1.8%	31.8	14.4%	25.65	-7.7%	Weakening sign
2	GSP	Take profit	25/09/23	11.8	11.5	2.6%	13.1	13.9%	10.8	-6.1%	Gaining trend slows down

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	VCI	Observe to buy	25/09/23	43.8	43.5-44	38.9	Sign of dropping to break MA50 -> might drop further in short-term, might consider catching bottom at support level of 39-41 if dropping strongly further
2	DIG	Observe to buy	25/09/23	25.6	26-26.3	23.5	Sign of dropping to break MA50 -> might drop further in short-term, might consider catching bottom at support level of 24-25 if dropping strongly further

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	46.6	46.3	0.6%	55.8	20.5%	44.3	-4.3%	
2	SAB	Hold	25/08/23	78.6	76.8	2.3%	92	19.8%	75	-2%	
3	DHG	Buy	28/08/23	117.9	115.7	1.9%	140	21.0%	113	-2%	
4	CTG	Buy	31/08/23	31.65	32.1	-1.4%	37.6	17.1%	30.5	-5%	
5	REE	Buy	05/09/23	63.5	62.8	1.1%	68	8.3%	60	-4%	
6	TCM	Buy	11/09/23	48.3	49.25	-1.9%	57	16%	47	-5%	
7	MIG	Buy	18/09/23	18	18.45	-2.4%	21.5	17%	17.3	-6%	
8	EVE	Buy	21/09/23	16.1	16.45	-2.1%	19.25	17%	15.7	-5%	
9	VJC	Buy	22/09/23	97.6	99.3	-1.7%	116.3	17%	96	-3%	

DAILY NEWS**Domestic news****SBV suddenly collected nearly 10 trillion from the market**

On September 21, SBV suddenly announced the issuance of 9,995 billion dong of 28-day bonds at winning interest rate of 0.69%/year. Registering time is 13:45 September 21, 2023, closing at 15:00 the same day. Interest payment time is once at the beginning of the term. Payment time is October 19, 2023.

Remarkably, this is the first session that SBV uses term-selling service again after 6 months of pausing (from March 10, 2023). This happened while the system liquidity has been seeing redundant status recently.

On interbank, interest rate is very low. On September 20, 2023, overnight rate is only 0.16%/year. Interest rate of 1, 2, and 3-week terms also dropped to 0.33% - 0.74% - 0.97%.

SBV's collection is considered relating to exchange rate situation recently. After SBV's collection, USD rate in commercial banks dropped remarkably. In Vietcombank, after increasing to 24,550 dong at the beginning of the week, USD rate dropped to 24,460 dong.

6 ministries and provinces public disbursement below 10%

Vice Minister of Planning and Investment Do Thanh Trung stated that total state capital investment target for 2023 assigned to 29 ministries, sections, and provinces in number 2 executing team is 241,088 billion. Distributed capital is 234,394 billion, reaching 97.22%.

According to Ministry of Finance, total disbursement in these 29 units is over 104,915 billion, reaching 43.52% (higher than the country average of 39.41%). In which, 10 units' disbursement is higher than the country average, 13 saw lower (10-39.41%); and 6 saw very low rate (<10%).

Vegetable export is over 4 billion USD

According to Vietnam Vegetable Association, expectedly, vegetable export in September 2023 is about nearly 587 million USD, up by 33.4% YoY. In 9 months, vegetable export is 4,134 billion USD, up by 69.1% YoY.

This result is higher than 2022 vegetable export of 3.34 billion USD, and is also higher than 2018 record of 3.81 billion USD.

Among vegetable products, durian, banana, and dragon fruit contributed strongly. China imported the most with 8 months' value at 2.3 billion USD, up by 134% YoY, accounting 64% market share.

Source: Cafef

Listing Company News

PNJ profit in August dropped to the lowest since 2022

In August 2023, Phu Nhuan Jewelry (HOSE: PNJ) net revenue is 2,303 billion, and EAT is 76 billion, down by 1% and 4% YoY. This is the lowest EAT from early 2022.

In 8 months 2023, net revenue dropped by over 8% YoY to 21,126 billion. EAT is nearly the same at 1,247 billion, reaching 64% profit year-target (1,937 billion).

For main sections, in 8 months 2023, jewelry retail revenue dropped by over 10% YoY. Similarly, jewelry wholesale revenue dropped by 32%. Only 24K gold revenue increased by nearly 6% YoY.

Novaland prepares to spend over 2.3 trillion to buy pre-term bonds

Novaland (NVL) approved to buy pre-term bonds. Accordingly, the company will buy 2,252 billion out of 5,543 billion dong of outstanding bonds under the code NVLH2232001 and 94 out of 231 billion dong of outstanding bond under the code NVLH2232002. Total bond value in par value is 2,346 billion. Buying price is as agreed between Novaland and bond holders. Operating time is from September 22, 2023.

Both bond lots were issued on May 19, 2022 at 10-year term, both issued on domestic markets, in which NVL2232001 is convertible bond, NVL2232002 is attached with stock rights. Interest rate is 10%/year.

NLG mobilizes 500 billion dong of bonds, guaranteed asset is over 49ha of land in Long An

BoM of Nam Long Investment (HOSE: NLG) approved private bond issuance to mobilize capital for investing in Can Tho, guaranteed asset is the land piece in Long An. Accordingly, NLG will issue private bonds to professional stock investors. Total maximum issuance is 5,000 bonds at 100 million dong/bond, total maximum par value is 500 billion.

Interest rate is 9.6%/year in the first 6 months from issuing date, after that, the rate is total of reference rate and 2.5%/year. Issuers can buy all or parts of the bonds pre-term. The bond term is 5 years, expecting to sell in one offer in Q3/2023.

In 6 months 2023, NLG revenue is over 1,188 billion, contributing mainly from delivering 88 units in Southgate projects, bringing 931 billion dong of revenue. However, the high level at same period last year led to net revenue dropping of 35% YoY.

Remarkably, profit from associated companies is over 115 billion, up by 4,473% YoY as profit from NNH Mizuki (NLG directly owns 50% capital). With associated company result, NLG net profit is over 127 billion, up by 15% YoY.

In 6 months, NLG completed 25% revenue and 22% profit targets.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	89,300	2.64%	0.27%
BID	46,050	1.88%	0.09%
GAS	90,900	2.43%	0.09%
DGC	98,000	4.26%	0.03%
STB	32,900	1.70%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HJS	36,000	9.76%	0.02%
HVT	54,000	5.47%	0.01%
GDW	33,800	9.03%	0.01%
DNC	44,500	9.88%	0.01%
VE4	238,300	9.97%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	48,000	-4.38%	-0.20%
VIC	50,000	-4.21%	-0.17%
HPG	27,300	-3.87%	-0.13%
GVR	21,850	-5.82%	-0.11%
MSN	75,400	-4.31%	-0.10%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	23,000	-7.63%	-0.51%
SHS	17,800	-7.29%	-0.34%
CEO	23,900	-7.72%	-0.31%
MBS	21,800	-6.84%	-0.21%
PVS	37,300	-2.86%	-0.16%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	32,600	-6.19%	69,569,414
VIX	17,750	-6.82%	64,666,753
VND	22,550	-6.82%	56,068,786
HPG	27,300	-3.87%	50,601,830
GEX	22,100	-6.95%	40,814,560

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	17,800	-7.29%	53,071,128
HUT	23,000	-7.63%	19,241,295
CEO	23,900	-7.72%	12,549,443
PVS	37,300	-2.86%	11,223,225
MBS	21,800	-6.84%	7,576,014

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	32,600	-6.19%	2,290.4
HPG	27,300	-3.87%	1,380.2
VND	22,550	-6.82%	1,284.9
VIX	17,750	-6.82%	1,158.0
STB	32,900	1.70%	1,154.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	17,800	-7.29%	956.6
HUT	23,000	-7.63%	440.0
PVS	37,300	-2.86%	415.8
CEO	23,900	-7.72%	307.4
IDC	49,100	-2.58%	215.0

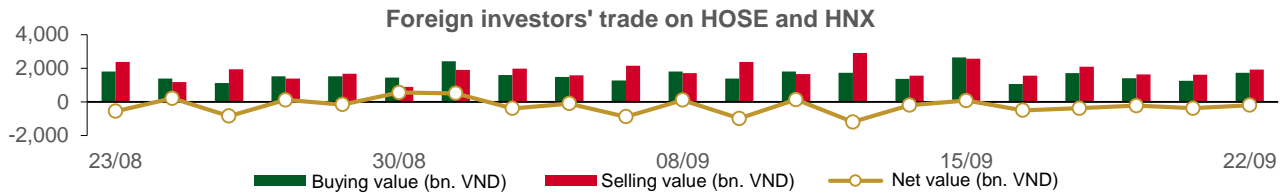
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SSB	22,222,001	588.88
TCB	5,152,090	180.77
MBB	7,622,554	154.26
EIB	7,120,000	138.84
VIC	2,285,007	126.86

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
DNP	2,083,200	47.91
GKM	65,000	2.40
PMC	13,464	0.99
TKC	782,380	0.94
CMS	25,000	0.72

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	52.18	1,714.08	65.70	1,911.76	(13.52)	(197.68)
HNX	1.06	21.55	0.67	12.75	0.39	8.80
Total	53.25	1,735.63	66.38	1,924.51	(13.13)	(188.88)



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)
SSI	32,600	5,984,406	197.27	SHS	17,800	253,039	4.54
VNM	77,500	2,057,028	158.70	TNG	22,100	192,100	4.31
MBB	18,700	7,572,334	153.34	CEO	23,900	162,030	3.94
VCB	89,300	1,670,020	146.56	PVS	37,300	96,800	3.61
FPT	96,700	947,776	93.15	SLS	203,200	3,800	0.77

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)
VIC	50,000	3,490,700	187.96	SHS	17,800	257,325	4.58
SSI	32,600	5,185,220	171.22	PVI	50,500	41,700	2.09
MBB	18,700	7,576,472	153.42	NVB	13,800	100,200	1.40
FPT	96,700	1,030,300	101.01	PVS	37,300	22,700	0.85
VCB	89,300	1,109,474	96.54	IDC	49,100	12,900	0.63

TOP 5 NET BUYING

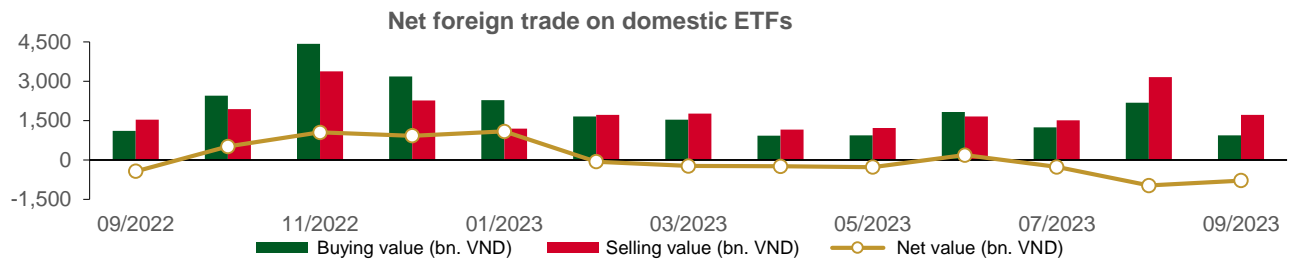
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	77,500	1,343,264	103.42	TNG	22,100	164,500	3.69
VCB	89,300	560,546	50.03	CEO	23,900	142,030	3.45
KBC	34,000	993,800	34.50	PVS	37,300	74,100	2.76
SSI	32,600	799,186	26.05	SLS	203,200	3,800	0.77
BID	46,050	539,300	24.43	MST	5,300	100,500	0.53

TOP 5 NET SELLING

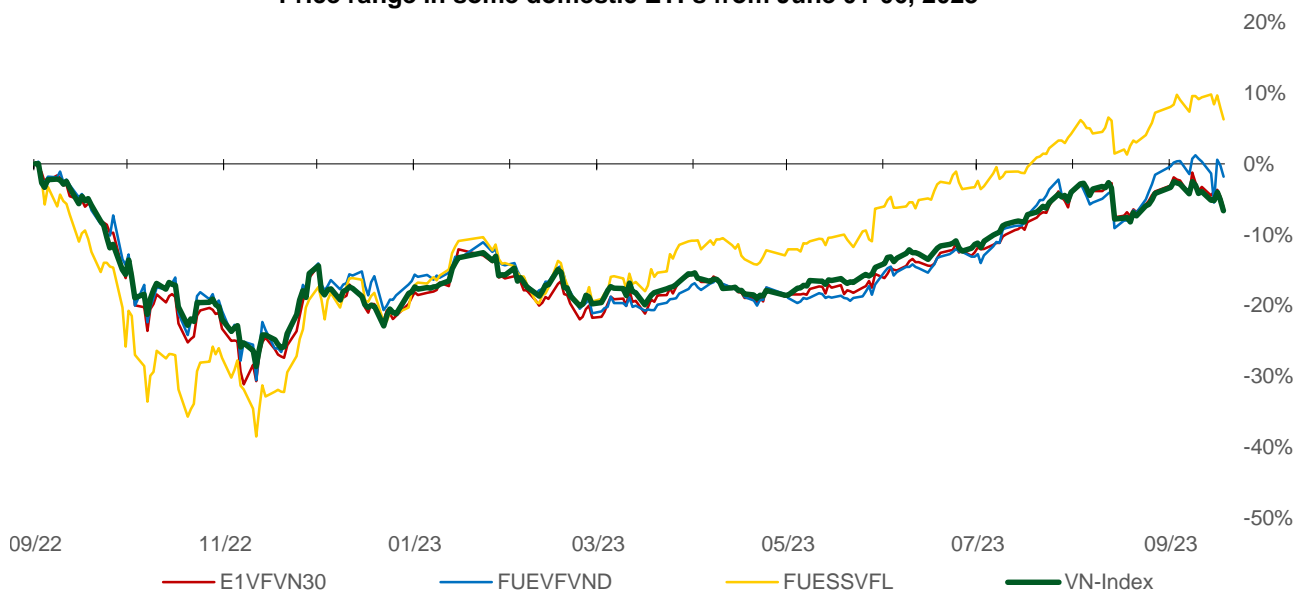
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	50,000	(2,538,470)	(139.85)	PVI	50,500	(34,900)	(1.74)
MSN	75,400	(584,250)	(44.47)	NVB	13,800	(99,200)	(1.38)
FUESSVFL	19,330	(2,013,400)	(38.64)	IDC	49,100	(9,389)	(0.46)
MWG	52,100	(622,556)	(32.65)	VIG	9,500	(43,800)	(0.43)
PVT	28,300	(1,048,900)	(29.18)	IDJ	7,000	(41,230)	(0.29)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)	(share)	(bil VND)		(bil VND)	(bil VND)	(bil VND)
E1VFN30	20,700	-1.6%	1,522,050	31.12	E1VFN30	12.95	20.48	(7.52)
FUEMAV30	14,160	-1.6%	11,425	0.16	FUEMAV30	0.08	0.10	(0.03)
FUESSV30	14,740	-1.7%	48,700	0.72	FUESSV30	0.20	0.39	(0.19)
FUESSV50	19,170	3.5%	6,200	0.12	FUESSV50	0.00	0.01	(0.01)
FUESSVFL	19,330	-1.5%	2,573,050	49.31	FUESSVFL	5.33	43.97	(38.64)
FUEVFN30	27,000	-1.6%	1,704,388	45.73	FUEVFN30	23.02	32.64	(9.62)
FUEVN100	16,000	-2.0%	262,024	4.16	FUEVN100	0.57	3.56	(2.99)
FUEIP100	8,680	-2.7%	4,006	0.04	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,870	-2.7%	13,400	0.11	FUEKIV30	0.00	0.10	(0.10)
FUEDCMID	10,790	-3.9%	41,300	0.45	FUEDCMID	0.15	0.16	(0.01)
FUEKIVFS	10,770	-3.5%	600	0.01	FUEKIVFS	0.00	0.01	(0.00)
FUEMAVND	11,320	-2.5%	20,000	0.22	FUEMAVND	0.22	0.22	0.01
FUEFCV50	15,920	6.1%	5,119	0.08	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			6,212,262	132.22	Total	42.52	101.62	(59.10)



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	490	-3.9%	203,340	69	22,300	354	(136)	22,000	4.0	30/11/2023
CACB2303	620	0.0%	47,240	129	22,300	413	(207)	22,500	4.0	29/01/2024
CFPT2214	3,720	-2.9%	1,690	38	96,700	3,799	79	64,590	8.5	30/10/2023
CFPT2303	2,980	-0.7%	14,440	46	96,700	2,808	(172)	73,080	8.5	07/11/2023
CFPT2304	2,730	-2.2%	23,110	83	96,700	2,622	(108)	71,170	9.9	14/12/2023
CFPT2305	3,410	-0.3%	8,580	206	96,700	3,084	(326)	67,210	9.9	15/04/2024
CFPT2306	2,650	-0.8%	117,040	69	96,700	2,410	(240)	78,090	7.9	30/11/2023
CFPT2307	2,790	-2.8%	246,530	129	96,700	2,360	(430)	79,070	7.9	29/01/2024
CFPT2308	2,550	-3.8%	3,320	122	96,700	2,235	(315)	80,060	7.9	22/01/2024
CFPT2309	3,000	-3.2%	20	223	96,700	2,382	(618)	80,060	7.9	02/05/2024
CFPT2310	2,930	-3.6%	12,760	314	96,700	2,084	(846)	84,510	7.9	01/08/2024
CFPT2311	1,800	-1.1%	2,600	174	96,700	1,128	(672)	88,960	9.9	14/03/2024
CFPT2312	2,720	-8.1%	3,740	137	96,700	1,780	(940)	91,530	4.9	06/02/2024
CHDB2301	460	-9.8%	18,890	34	17,550	312	(148)	16,830	3.5	26/10/2023
CHDB2302	620	-8.8%	1,790	60	17,550	425	(195)	16,540	3.5	21/11/2023
CHDB2303	650	-4.4%	4,710	90	17,550	324	(326)	17,500	3.5	21/12/2023
CHDB2304	830	-9.8%	10	181	17,550	364	(466)	18,280	3.5	21/03/2024
CHDB2305	720	-10.0%	20	153	17,550	305	(415)	18,470	3.5	22/02/2024
CHDB2306	900	-3.2%	510	276	17,550	367	(533)	19,340	3.5	24/06/2024
CHPG2227	3,530	-11.8%	74,100	38	27,300	3,443	(87)	20,500	2.0	30/10/2023
CHPG2302	3,620	-15.0%	25,330	3	27,300	3,653	33	20,000	2.0	25/09/2023
CHPG2306	2,420	-18.8%	36,240	46	27,300	2,466	46	20,000	3.0	07/11/2023
CHPG2307	1,370	-23.0%	4,740	97	27,300	1,354	(16)	22,670	4.0	28/12/2023
CHPG2308	1,420	-17.0%	36,370	34	27,300	1,333	(87)	22,110	4.0	26/10/2023
CHPG2309	1,950	-8.5%	105,140	243	27,300	1,931	(19)	24,000	3.0	22/05/2024
CHPG2310	1,070	-20.2%	75,100	6	27,300	1,023	(47)	23,220	4.0	28/09/2023
CHPG2311	1,690	-15.5%	21,990	68	27,300	1,592	(98)	21,230	4.0	29/11/2023
CHPG2312	1,330	-15.3%	8,450	97	27,300	1,152	(178)	23,780	4.0	28/12/2023
CHPG2313	1,610	-9.6%	22,060	159	27,300	1,378	(232)	23,330	4.0	28/02/2024
CHPG2314	3,490	-11.4%	64,830	158	27,300	3,418	(72)	21,450	2.0	27/02/2024
CHPG2315	1,330	-11.3%	3,730	272	27,300	1,039	(291)	27,780	4.0	20/06/2024
CHPG2316	1,440	-12.7%	6,720	363	27,300	1,106	(334)	28,890	4.0	19/09/2024
CHPG2317	960	-21.3%	2,210	153	27,300	859	(101)	26,890	4.0	22/02/2024
CHPG2318	1,020	-6.4%	27,630	182	27,300	692	(328)	29,220	4.0	22/03/2024
CHPG2319	1,140	-14.3%	19,210	276	27,300	828	(312)	30,110	4.0	24/06/2024
CHPG2320	1,690	-17.2%	30,610	83	27,300	1,261	(429)	27,000	2.0	14/12/2023
CHPG2321	2,180	-11.4%	28,030	206	27,300	1,734	(446)	24,500	3.0	15/04/2024
CHPG2322	2,900	-11.3%	540	297	27,300	1,760	(1,140)	30,000	2.0	15/07/2024
CHPG2323	740	-22.1%	425,220	69	27,300	710	(30)	26,000	4.0	30/11/2023
CHPG2324	840	-22.9%	208,250	103	27,300	827	(13)	26,000	4.0	03/01/2024
CHPG2325	750	-21.9%	176,060	129	27,300	721	(29)	27,500	4.0	29/01/2024
CHPG2326	1,060	-15.2%	153,070	223	27,300	963	(97)	27,500	4.0	02/05/2024
CHPG2327	1,420	-21.6%	1,830	122	27,300	1,096	(324)	29,000	2.0	22/01/2024
CHPG2328	2,670	0.0%	0	223	27,300	1,719	(951)	28,500	2.0	02/05/2024
CHPG2329	2,590	-13.1%	29,640	314	27,300	2,007	(583)	29,000	2.0	01/08/2024
CHPG2330	1,040	-8.8%	35,490	174	27,300	701	(339)	31,000	3.0	14/03/2024
CMBB2215	2,140	-9.3%	9,690	38	18,700	2,060	(80)	15,270	1.7	30/10/2023
CMBB2304	670	-5.6%	1,560	6	18,700	670	0	13,010	8.5	28/09/2023
CMBB2305	630	-1.6%	1,720	97	18,700	527	(103)	14,420	8.5	28/12/2023
CMBB2306	1,990	-7.4%	79,030	243	18,700	1,884	(106)	16,970	1.7	22/05/2024
CMBB2307	460	-9.8%	92,560	69	18,700	392	(68)	18,000	4.0	30/11/2023
CMBB2308	550	-6.8%	16,380	129	18,700	438	(112)	18,500	4.0	29/01/2024
CMBB2309	690	-6.8%	7,010	223	18,700	516	(174)	19,000	4.0	02/05/2024
CMBB2310	1,180	0.0%	0	122	18,700	735	(445)	19,000	2.0	22/01/2024

CMBB2311	1,460	-6.4%	560	223	18,700	1,032	(428)	19,000	2.0	02/05/2024
CMBB2312	1,670	-5.7%	54,060	314	18,700	1,144	(526)	19,500	2.0	01/08/2024
CMBB2313	1,020	-17.1%	610	174	18,700	536	(484)	21,000	2.0	14/03/2024
CMSN2301	840	-6.7%	11,730	34	75,400	428	(412)	73,980	10.0	26/10/2023
CMSN2302	3,600	-2.2%	13,690	243	75,400	2,455	(1,145)	66,000	6.0	22/05/2024
CMSN2303	110	-75.0%	80,870	6	75,400	61	(49)	78,000	10.0	28/09/2023
CMSN2304	830	-19.4%	31,550	68	75,400	489	(341)	75,680	10.0	29/11/2023
CMSN2305	1,220	-12.9%	510	159	75,400	713	(507)	76,790	10.0	28/02/2024
CMSN2306	1,050	-15.3%	3,300	153	75,400	569	(481)	80,000	10.0	22/02/2024
CMSN2307	1,430	-12.3%	990	276	75,400	734	(696)	83,000	10.0	24/06/2024
CMSN2308	720	-22.6%	29,920	69	75,400	399	(321)	80,000	8.0	30/11/2023
CMSN2309	850	-16.7%	22,150	129	75,400	435	(415)	85,000	8.0	29/01/2024
CMSN2310	980	-16.2%	10,210	122	75,400	483	(497)	83,000	8.0	22/01/2024
CMSN2311	1,430	-16.9%	1,340	314	75,400	796	(634)	88,500	8.0	01/08/2024
CMSN2312	960	0.0%	1,520	137	75,400	261	(699)	98,100	5.0	06/02/2024
CMWG2215	980	-10.1%	20,200	38	52,100	814	(166)	44,570	9.9	30/10/2023
CMWG2302	840	-21.5%	113,830	46	52,100	783	(57)	49,530	5.9	07/11/2023
CMWG2303	1,130	-3.4%	25,450	6	52,100	1,065	(65)	31,030	19.8	28/09/2023
CMWG2304	1,100	-9.8%	3,410	97	52,100	946	(154)	33,680	19.8	28/12/2023
CMWG2305	5,300	-7.0%	29,070	243	52,100	4,489	(811)	35,660	4.0	22/05/2024
CMWG2306	720	-18.2%	190,300	69	52,100	629	(91)	50,000	8.0	30/11/2023
CMWG2307	900	-15.9%	374,810	129	52,100	808	(92)	50,000	8.0	29/01/2024
CMWG2308	1,550	-8.8%	20,260	122	52,100	1,065	(485)	52,000	5.0	22/01/2024
CMWG2309	1,650	-17.1%	250	223	52,100	1,278	(372)	54,000	5.0	02/05/2024
CMWG2310	2,150	0.0%	2,260	314	52,100	1,519	(631)	54,500	5.0	01/08/2024
CMWG2311	1,530	0.0%	0	137	52,100	1,035	(495)	58,900	3.0	06/02/2024
CNVL2301	1,240	-18.4%	21,050	34	17,400	1,011	(229)	13,460	4.0	26/10/2023
CNVL2302	1,050	-17.3%	15,870	60	17,400	534	(516)	16,330	4.0	21/11/2023
CNVL2303	1,260	-6.0%	11,170	181	17,400	698	(562)	17,330	4.0	21/03/2024
CNVL2304	1,310	0.0%	35,920	91	17,400	732	(578)	15,560	4.0	22/12/2023
CNVL2305	1,550	-7.2%	6,780	276	17,400	897	(653)	17,000	4.0	24/06/2024
CPDR2301	2,760	-10.1%	19,010	34	24,500	2,579	(181)	14,220	4.0	26/10/2023
CPDR2302	1,770	-18.1%	20,890	60	24,500	1,537	(233)	18,670	4.0	21/11/2023
CPDR2303	2,020	-11.4%	39,690	181	24,500	1,577	(443)	19,890	4.0	21/03/2024
CPDR2304	2,050	-12.4%	63,590	91	24,500	1,740	(310)	18,000	4.0	22/12/2023
CPDR2305	2,270	-9.9%	17,300	276	24,500	1,716	(554)	20,220	4.0	24/06/2024
CPOW2301	210	-38.2%	27,550	34	12,300	44	(166)	13,980	2.0	26/10/2023
CPOW2302	390	0.0%	320	60	12,300	75	(315)	14,330	2.0	21/11/2023
CPOW2303	310	0.0%	8,540	90	12,300	65	(245)	15,330	2.0	21/12/2023
CPOW2304	430	-14.0%	14,140	181	12,300	122	(308)	16,330	2.0	21/03/2024
CPOW2305	480	-15.8%	8,170	153	12,300	179	(301)	15,000	2.0	22/02/2024
CPOW2306	680	-16.1%	150	276	12,300	257	(423)	16,000	2.0	24/06/2024
CPOW2307	440	-22.8%	34,320	83	12,300	209	(231)	13,500	2.0	14/12/2023
CPOW2308	500	-7.4%	28,440	206	12,300	305	(195)	12,000	5.0	15/04/2024
CPOW2309	760	-12.6%	13,610	236	12,300	358	(402)	14,500	2.0	15/05/2024
CPOW2310	1,220	0.0%	0	122	12,300	456	(764)	14,000	1.0	22/01/2024
CPOW2311	460	-29.2%	60,380	137	12,300	236	(224)	15,500	1.0	06/02/2024
CSTB2225	6,350	4.1%	215,010	38	32,900	6,229	(121)	20,500	2.0	30/10/2023
CSTB2303	5,500	0.0%	28,330	46	32,900	5,491	(9)	22,000	2.0	07/11/2023
CSTB2304	940	-1.1%	39,380	34	32,900	929	(11)	28,670	5.0	26/10/2023
CSTB2305	1,240	4.2%	1,850	97	32,900	1,054	(186)	29,110	5.0	28/12/2023
CSTB2306	3,650	-0.8%	38,670	243	32,900	3,208	(442)	30,000	2.0	22/05/2024
CSTB2307	540	0.0%	135,180	6	32,900	594	54	30,000	5.0	28/09/2023
CSTB2308	1,230	0.8%	69,440	68	32,900	1,165	(65)	27,800	5.0	29/11/2023
CSTB2309	1,010	0.0%	109,510	97	32,900	872	(138)	30,560	5.0	28/12/2023
CSTB2310	1,230	0.0%	61,370	159	32,900	1,065	(165)	30,330	5.0	28/02/2024
CSTB2311	2,900	3.2%	10,890	67	32,900	2,947	47	27,700	2.0	28/11/2023
CSTB2312	1,350	0.0%	3,920	272	32,900	1,023	(327)	33,330	5.0	20/06/2024
CSTB2313	1,320	-7.7%	610	363	32,900	1,022	(298)	35,560	5.0	19/09/2024
CSTB2314	1,060	0.0%	1,380	153	32,900	853	(207)	32,220	5.0	22/02/2024

CSTB2315	980	0.0%	23,920	182	32,900	742	(238)	34,330	5.0	22/03/2024
CSTB2316	1,190	0.0%	20	276	32,900	804	(386)	36,330	5.0	24/06/2024
CSTB2317	1,620	-1.2%	48,960	83	32,900	1,495	(125)	30,000	3.0	14/12/2023
CSTB2318	1,550	-3.7%	20,500	236	32,900	1,334	(216)	32,000	4.0	15/05/2024
CSTB2319	1,060	1.0%	64,430	206	32,900	874	(186)	27,000	9.0	15/04/2024
CSTB2320	1,290	-1.5%	105,520	69	32,900	1,327	37	28,500	4.0	30/11/2023
CSTB2321	1,440	-0.7%	149,570	129	32,900	1,438	(2)	29,000	4.0	29/01/2024
CSTB2322	1,710	-1.2%	238,570	223	32,900	1,554	(156)	30,000	4.0	02/05/2024
CSTB2323	1,630	6.5%	101,010	122	32,900	1,417	(213)	29,000	4.0	22/01/2024
CSTB2324	1,710	4.3%	124,050	223	32,900	1,422	(288)	31,000	4.0	02/05/2024
CSTB2325	1,920	2.1%	155,120	314	32,900	1,584	(336)	31,500	4.0	01/08/2024
CTCB2216	1,700	-7.6%	2,310	38	34,000	1,664	(36)	27,500	4.0	30/10/2023
CTCB2302	3,070	-5.3%	17,960	243	34,000	2,897	(173)	27,000	3.0	22/05/2024
CTCB2303	800	-3.6%	14,260	69	34,000	667	(133)	33,500	4.0	30/11/2023
CTCB2304	990	-2.0%	21,920	129	34,000	777	(213)	34,500	4.0	29/01/2024
CTCB2305	1,390	-0.7%	2,640	122	34,000	1,069	(321)	32,000	4.0	22/01/2024
CTCB2306	1,790	1.1%	1,860	223	34,000	1,350	(440)	32,000	4.0	02/05/2024
CTCB2307	1,850	-1.1%	3,530	314	34,000	1,320	(530)	34,000	4.0	01/08/2024
CTCB2308	1,000	0.0%	32,020	174	34,000	899	(101)	37,000	3.0	14/03/2024
CTPB2302	620	-8.8%	45,120	6	18,550	602	(18)	14,220	7.2	28/09/2023
CTPB2303	580	-12.1%	15,030	97	18,550	440	(140)	15,810	7.2	28/12/2023
CVHM2220	220	-54.2%	95,120	38	48,000	30	(190)	58,000	5.0	30/10/2023
CVHM2301	140	-54.8%	63,800	34	48,000	21	(119)	56,880	8.0	26/10/2023
CVHM2302	2,200	-12.7%	80,970	243	48,000	1,283	(917)	50,000	4.0	22/05/2024
CVHM2303	50	-78.3%	44,670	6	48,000	0	(50)	59,890	8.0	28/09/2023
CVHM2304	500	-24.2%	12,690	68	48,000	149	(351)	53,560	8.0	29/11/2023
CVHM2305	510	-16.4%	41,060	159	48,000	211	(299)	57,780	8.0	28/02/2024
CVHM2306	600	-11.8%	80	153	48,000	142	(458)	60,670	8.0	22/02/2024
CVHM2307	690	-12.7%	33,030	276	48,000	260	(430)	62,670	8.0	24/06/2024
CVHM2308	220	-12.0%	79,560	69	48,000	32	(188)	61,000	8.0	30/11/2023
CVHM2309	220	-24.1%	314,000	129	48,000	91	(129)	62,000	8.0	29/01/2024
CVHM2310	530	-26.4%	3,240	122	48,000	204	(326)	59,000	5.0	22/01/2024
CVHM2311	1,220	-18.7%	170	314	48,000	573	(647)	60,500	5.0	01/08/2024
CVHM2312	1,100	-17.3%	7,790	223	48,000	580	(520)	56,000	5.0	02/05/2024
CVIB2302	1,970	-5.3%	24,360	243	20,300	1,730	(240)	19,150	1.7	22/05/2024
CVIB2303	400	-11.1%	201,370	69	20,300	284	(116)	20,500	4.0	30/11/2023
CVIC2301	710	-37.7%	9,570	34	50,000	83	(627)	53,980	8.0	26/10/2023
CVIC2302	1,030	-6.4%	9,660	60	50,000	103	(927)	55,670	8.0	21/11/2023
CVIC2303	1,200	-7.7%	1,920	90	50,000	112	(1,088)	57,780	8.0	21/12/2023
CVIC2304	1,200	-14.3%	5,580	181	50,000	199	(1,001)	59,890	8.0	21/03/2024
CVIC2305	930	-22.5%	2,640	153	50,000	136	(794)	61,110	8.0	22/02/2024
CVIC2306	1,680	-2.3%	1,860	276	50,000	262	(1,418)	62,220	8.0	24/06/2024
CVIC2307	840	-12.5%	56,620	69	50,000	65	(775)	58,500	8.0	30/11/2023
CVNM2301	1,290	2.4%	3,310	34	77,500	1,131	(159)	66,710	9.7	26/10/2023
CVNM2302	830	3.8%	20,580	6	77,500	783	(47)	69,940	9.7	28/09/2023
CVNM2303	1,350	0.8%	12,000	68	77,500	1,057	(293)	67,790	9.7	29/11/2023
CVNM2304	1,630	3.2%	3,340	159	77,500	1,086	(544)	68,760	9.7	28/02/2024
CVNM2305	1,450	0.7%	720	153	77,500	901	(549)	71,020	9.7	22/02/2024
CVNM2306	1,740	-2.3%	720	276	77,500	923	(817)	73,170	9.7	24/06/2024
CVNM2307	940	0.0%	54,300	69	77,500	567	(373)	75,000	8.0	30/11/2023
CVNM2308	2,050	0.5%	1,400	223	77,500	1,391	(659)	69,000	8.0	02/05/2024
CVNM2309	1,420	0.0%	0	137	77,500	524	(896)	82,000	5.0	06/02/2024
CVPB2301	350	-30.0%	17,770	3	21,250	366	16	19,800	4.0	25/09/2023
CVPB2303	340	-8.1%	30,120	6	21,250	342	2	15,780	16.0	28/09/2023
CVPB2304	460	-4.2%	16,280	97	21,250	283	(177)	17,000	16.0	28/12/2023
CVPB2305	1,880	-6.9%	50,260	206	21,250	1,417	(463)	18,000	3.0	15/04/2024
CVPB2306	1,580	-11.7%	33,240	83	21,250	1,081	(499)	20,000	2.0	14/12/2023
CVPB2307	460	-14.8%	273,140	69	21,250	307	(153)	21,500	4.0	30/11/2023
CVPB2308	570	-14.9%	50,810	129	21,250	381	(189)	22,000	4.0	29/01/2024
CVPB2309	750	-9.6%	34,180	223	21,250	484	(266)	22,500	4.0	02/05/2024

CVPB2310	1,310	-12.1%	3,250	122	21,250	842	(468)	21,500	2.0	22/01/2024
CVPB2311	1,980	-12.0%	6,000	223	21,250	1,413	(567)	20,500	2.0	02/05/2024
CVPB2312	2,310	-11.2%	390	314	21,250	1,530	(780)	21,000	2.0	01/08/2024
CVPB2313	860	0.0%	0	137	21,250	409	(451)	24,400	2.0	06/02/2024
CVRE2221	130	-59.4%	37,500	38	27,400	42	(88)	32,500	4.0	30/10/2023
CVRE2302	240	-27.3%	27,360	34	27,400	168	(72)	28,670	5.0	26/10/2023
CVRE2303	2,270	-3.8%	740	243	27,400	1,637	(633)	25,000	3.0	22/05/2024
CVRE2304	30	-85.7%	64,830	6	27,400	6	(24)	30,000	5.0	28/09/2023
CVRE2305	550	-11.3%	35,750	68	27,400	413	(137)	27,110	5.0	29/11/2023
CVRE2306	690	-8.0%	10,570	159	27,400	436	(254)	29,330	5.0	28/02/2024
CVRE2307	600	-6.3%	4,920	153	27,400	358	(242)	30,330	5.0	22/02/2024
CVRE2308	830	-6.7%	4,840	276	27,400	499	(331)	31,330	5.0	24/06/2024
CVRE2309	260	-13.3%	166,470	69	27,400	214	(46)	29,000	6.0	30/11/2023
CVRE2310	340	-5.6%	45,600	129	27,400	276	(64)	30,000	6.0	29/01/2024
CVRE2311	720	-15.3%	88,390	122	27,400	481	(239)	29,000	4.0	22/01/2024
CVRE2312	1,260	-3.1%	5,240	223	27,400	873	(387)	27,500	4.0	02/05/2024
CVRE2313	1,300	-7.1%	1,310	314	27,400	845	(455)	29,500	4.0	01/08/2024
CVRE2314	440	-21.4%	1,140	137	27,400	259	(181)	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
POW	HOSE	12,300	14,800	22/09/2023	1,817	23.6	1.1
VPB	HOSE	21,250	24,400	21/09/2023	14,007	11.8	1.0
ANV	HOSE	41,100	44,600	20/09/2023	574	10.3	1.7
SAB	HOSE	78,600	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	20,954	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	77,500	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	47,300	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	67,100	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	90,900	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	58,000	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	35,000	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	49,100	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	81,000	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	26,100	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	32,900	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	48,300	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	39,150	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	89,300	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	46,050	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	31,650	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	18,700	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,550	23,170	13/06/2023	10,216	6.2	1.3
TCB	HOSE	34,000	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,550	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	14,200	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,300	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	14,400	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	14,400	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	11,800	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	117,900	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	69,700	68,000	13/06/2023	286	15.9	2.2

GEG	HOSE	14,650	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	15,679	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	37,300	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	19,960	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	51,500	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	48,000	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	36,200	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	33,000	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	27,400	39,700	13/06/2023	3,345	26.9	2.6
KBC	HOSE	34,000	32,000	13/06/2023	2,073	11.9	1.3
MWG	HOSE	52,100	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	89,000	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	27,300	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	15,400	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	50,500	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	27,000	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	43,600	70,900	19/12/2022	2,967	17.7	2.3
VHC	HOSE	83,800	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	38,650	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	21,850	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	30,800	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	28,300	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	87,400	117,400	19/12/2022	349	13.9	2.8

Source: PHS

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

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