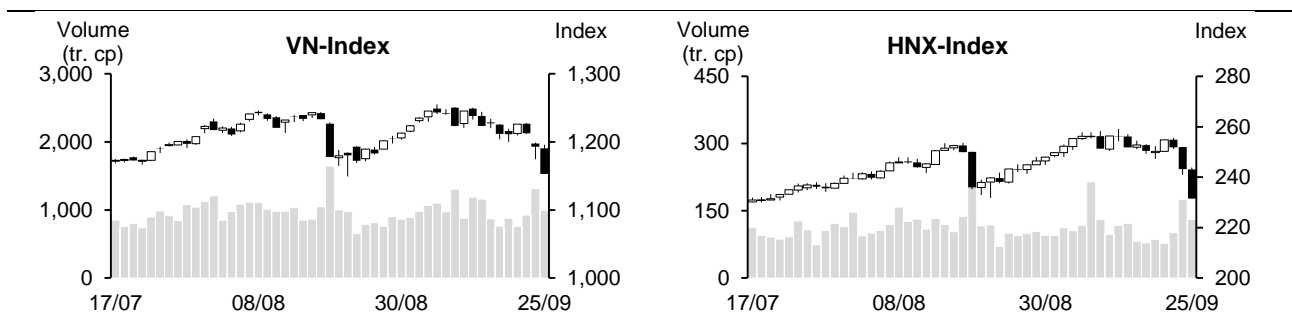


25/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,153.20	-3.34%	1,159.94	-3.15%	231.50	-4.79%
<b>Total volume (mil. shares)</b>	<b>1,087.24</b>	<b>-22.00%</b>	<b>334.87</b>	<b>-19.18%</b>	<b>152.46</b>	<b>-14.16%</b>
<b>Matched volume (mil. shares)</b>	<b>994.64</b>	<b>-24.52%</b>	<b>263.98</b>	<b>-27.14%</b>	<b>130.55</b>	<b>-25.23%</b>
20-session average (mil. shares)	970.62	2.47%	245.43	7.56%	111.86	16.71%
<b>Total value (bil dong)</b>	<b>23,505</b>	<b>-27.33%</b>	<b>9,320</b>	<b>-27.31%</b>	<b>2,714</b>	<b>-20.23%</b>
<b>Matched value (bil dong)</b>	<b>21,627</b>	<b>-28.61%</b>	<b>7,913</b>	<b>-29.72%</b>	<b>2,373</b>	<b>-29.13%</b>
20-session average (bil dong)	22,003	-1.71%	7,956	-0.54%	2,218	6.99%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	45	8%	3	10%	45	18%
<b>Number of droppers</b>	495	88%	26	87%	165	68%
<b>Stand still codes</b>	24	4%	1	3%	34	14%



### REMARKABLE POINTS ON THE MARKET

The market dropped strongly on Monday. The morning was gloomy as investors were cautious. Red covered the board but main indexes only moved within a small range, and the liquidity was also low. Only in the afternoon, the market was really in red. Selling was strong so even blue-chips dropped strongly, some even to the floor. On the contrary, green only appeared on some codes but wasn't remarkable. Main indexes closed at day lowest level, and trading value also increased strongly in the afternoon, so the liquidity was brought to average level. On the other hand, foreign trade was a rare light today as they suddenly saw a net buying again, ending the net selling chain of 5 sessions previously.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the third drop in a row. The volume stayed above 10 and 20-session average, showing strong selling pressure. Not just that, the index dropped further with a thick candle and broke MA100, and MA5 cut down to below MA50, showing stronger correcting trend. At the same time, MACD dropped to below Signal, showing selling sign, and RSI dropped to below 32, showing further risk of dropping to lower support level. If old bottom support of 1,150 points is broken, the index might see pressure to support level of 1,100 points (MA200). For HNX, HNX-Index saw similar situation. It dropped strongly and broke MA100 with a thick long dropping candle, and MACD dropped to below Signal, maintaining selling sign, showing that the index might still see dropping pressure toward close support around 221 points (MA100). In general, the market is on short-term dropping trend after September 25. Therefore, investors should maintain low surfing weight to limit unexpected risks from general market.

**Recommending code:** REE (Sell), CTG, EVE (Cut loss)

**Observing code:** PVD, LPB

(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	CTG	Cut loss	26/09/23	29.8	32.1	-7.2%	37.6	17.1%	30.5	-5%	Reached cut loss level
2	REE	Sell	26/09/23	61.8	62.8	-1.6%	68	8.3%	60	-4.5%	Broke support level
3	EVE	Cut loss	26/09/23	15.15	16.5	-7.9%	19.25	17.0%	15.7	-4.6%	Reached cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	PVD	Observe to buy	26/09/23	24	25-25.5	22.5	Sign of over selling drop in short-term + close support at 23-23.5 -> might see t+ recovery if dropping further to this level
2	LPB	Observe to buy	26/09/23	13.6	14-14.3	12	Sign of over selling drop in short-term + close support at 12-13 -> might see t+ recovery if dropping further to this level

## 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	46.3	-0.6%	55.8	20.5%	44.3	-4.3%	
2	SAB	Hold	25/08/23	76	76.8	-1.0%	92	19.8%	75	-2%	
3	DHG	Buy	28/08/23	116	115.7	0.3%	140	21%	113	-2%	
4	TCM	Buy	11/09/23	48	49.25	-2.5%	57	15.7%	47	-5%	
5	MIG	Buy	18/09/23	17.5	18.45	-5.1%	21.5	16.5%	17.3	-6%	
6	VJC	Buy	22/09/23	98	99.3	-1.3%	116.3	17%	96	-3%	

**DAILY NEWS****Domestic news****Standard Chartered forecasted that Q3 GDP will recover to 5.1%**

According to Standard Chartered, September data might be a little better than August thanks to retail revenue. Retail revenue growth in September is expected to still be strong at 8.2% YoY, export is expected to drop by 6.2% YoY, while import drops by 7.0% and industrial production growth is 3.2%; trade surplus might drop to 1.3 billion USD.

Vietnam received about 7.8 million foreign visitors in 8 months 2023, nearly reaching year target of 8 million. However, the economic recovery still needs to be followed and evaluated as the trade is still dropping, the production might still be gloomy in a while and FDI recovery prospect is unclear.

Standard Chartered forecasted that Q3 GDP growth will be 5.1%, higher than 4.1% of Q2. The bank kept GDP growth forecast for 2023 at 5.4%.

**In only one week, banks will have to lower short-term capital used on middle and long-term loan rate to 30%**

According to SBV Circular number 08/2020/TT-NHNN issued on August 14, 2020, adjusting and adding in Circular number 22/2019/TT-NHNN, maximum rate for short-term capital used on middle and long-term loan in banks will drop to 30% from October 1.

So, in only one week, banks must reach this rate of 30% instead of current rate of 34%. Previously, the rate dropped from 37% to 34% from October 1, 2022.

According to SBV, 88% capital resource in banks is below-12-month deposit, but 52% credit balance of the system is middle and long-term. Therefore, lowering the rate is considered necessary to improve credit activities and guarantee the liquidity for banking system.

Most recent data released by SBV showed that as of July 2023, most banks satisfied maximum rate of short-term capital used on middle and long-term loan at 34% (applied from October 01, 2022 to September 30, 2023).

Accordingly, this rate is 24.97% for state owned commercial banks, 33.66% in joint stock banks. In the system, the rate is 26.14%.

So, joint stock banks saw stronger pressure than state owned ones to meet new regulations.

**Gold price is forecasted to increase strongly further**

On September 25, domestic SJC price is still above 69 million dong/tael while world gold price is nearly the same. Saigon Jewelry listed SJC gold piece at 68.25-69.15 million dong/tael buying-selling.

Domestic gold price is forecasted to soon increase to 70 million dong/tael in near future.

At the same time, world gold price is 1,924 USD/ounce, 1 USD lower than yesterday morning. At current exchange rate in Vietcombank, world gold price is nearly 54 million dong/tael, not included with tax and fee.

Source: Cafef

## Listing Company News

### **MWG revenue is nearly 10 trillion in August, seeing another growing month**

Mobile World (MWG) has released 8-month results with net revenue of 76,455 billion, down by 17% YoY, or 57% year-target.

So, in August alone, revenue is 9,965 billion, 4.3% lower than August 2022 but 1.6% higher than July. This is also the lowest drop comparing to same period since the beginning of the year. The company still doesn't release profit result.

For franchise structure, total revenue in The Gioi Di Dong and Dien May Xanh in 8 months is over 55.1 trillion, down by 25% YoY. In August alone, revenue is about 6.8 trillion, similar to July.

MWG stated that the revenue drop in these 2 chains has been narrowing down in recent months, from 25% (June 2023) to 13% (August 2023).

For Bach Hoa Xanh, 8 months' revenue is 19.4 trillion, up by 10% YoY, in which online revenue increased by 8%.

In August alone, this chain revenue is 2.9 trillion, up by 20% YoY, and slightly higher than July. MWG stated that the growth in Bach Hoa Xanh came mainly from number of buying receipts (4% higher than July 2023) and fresh food (+10%).

### **Coteccons started changing fiscal year, setting profit target at 274 billion**

Coteccons Construction announced to hold FY2023 general meeting on October 17 (Coteccons fiscal year is altered, starting from July 1 and ending on June 30 following year).

At the meeting, Coteccons will submit combined revenue target at 17,793 billion and combined EAT at 274 billion.

Previously, in 6 months from January 1 to June 30, 2023, Coteccons revenue is 6,744 billion and profit is 52 billion. Revenue only completed 88% target and profit is 18% higher than target.

### **Khang Dien House will soon pay 10% share dividend, issuing nearly 11 million ESOP shares**

Khang Dien House Investment and Trade (HOSE: KDH) announced closing date for paying 2022 share dividend. Ex-rights date is October 03, 2023. The rate is 10%/share. With 716.8 million outstanding share KDH expects to issue over 71.68 million shares on this payment.

On the other hand, KDH plans to issue 10.8 million shares (1.5% outstanding shares) in ESOP. The shares see 1 year transfer limit from the day the issuance ends. Issuing price is 12,500 dong/share.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
SSB	26,000	1.96%	0.03%
ITA	5,880	6.91%	0.01%
VJC	98,000	0.41%	0.00%
VNM	77,600	0.13%	0.00%
TMS	56,700	2.35%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VIF	19,000	4.97%	0.10%
KSF	40,000	1.01%	0.04%
HJS	39,500	9.72%	0.02%
CMS	31,400	9.03%	0.02%
DXP	13,900	8.59%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	46,500	-7.00%	-0.28%
CTG	29,800	-5.85%	-0.19%
HPG	26,000	-4.76%	-0.16%
MSN	70,300	-6.76%	-0.15%
GVR	20,350	-6.86%	-0.13%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	20,700	-10.00%	-0.64%
SHS	16,100	-9.55%	-0.43%
CEO	21,600	-9.62%	-0.37%
MBS	19,700	-9.63%	-0.28%
IDC	46,500	-5.30%	-0.27%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	30,350	-6.90%	42,959,790
VND	21,000	-6.87%	38,987,602
VIX	16,550	-6.76%	38,772,524
HPG	26,000	-4.76%	36,891,233
NVL	16,200	-6.90%	28,129,289

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	16,100	-9.55%	38,692,472
CEO	21,600	-9.62%	12,234,822
PVS	35,600	-4.56%	7,209,775
HUT	20,700	-10.00%	6,291,504
MBS	19,700	-9.63%	5,784,735

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	30,350	-6.90%	1,352.1
HPG	26,000	-4.76%	974.6
VND	21,000	-6.87%	846.1
STB	31,650	-3.80%	825.9
VIC	46,500	-7.00%	809.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	16,100	-9.55%	648.1
CEO	21,600	-9.62%	275.5
PVS	35,600	-4.56%	267.7
IDC	46,500	-5.30%	227.3
HUT	20,700	-10.00%	134.8

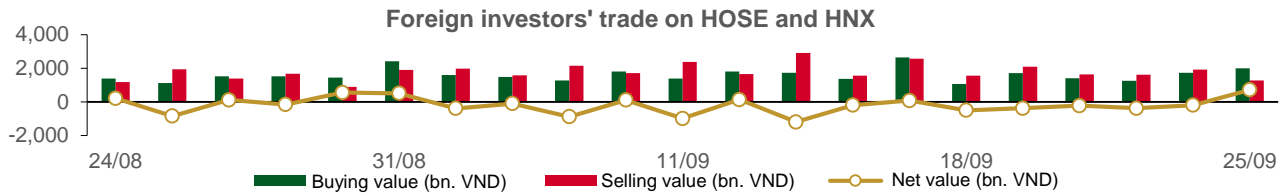
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SHB	37,909,323	455.82
STB	6,583,007	214.20
HDB	11,764,914	205.60
DXG	9,919,004	199.69
VIC	3,219,525	163.46

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	18,210,000	249.05
HUT	2,105,000	47.23
IDC	290,000	13.05
VC3	488,000	12.32
GKM	260,000	9.36

## 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	58.16	1,966.96	41.90	1,266.70	16.25	700.26
HNX	1.26	31.94	0.59	15.17	0.66	16.77
<b>Total</b>	<b>59.42</b>	<b>1,998.90</b>	<b>42.50</b>	<b>1,281.87</b>	<b>16.92</b>	<b>717.03</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	46,500	4,664,893	233.32	PVS	35,600	261,800	9.63
HPG	26,000	7,914,978	206.90	IDC	46,500	134,580	6.54
VCB	89,300	1,444,932	128.99	TNG	19,900	246,163	5.36
SSI	30,350	4,045,430	127.96	SHS	16,100	131,100	2.23
VNM	77,600	1,357,000	105.73	CEO	21,600	79,700	1.79

### 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	46,500	3,647,286	184.07	PVI	49,000	79,800	3.99
HPG	26,000	3,771,575	100.28	SHS	16,100	153,673	2.65
FPT	94,300	947,180	92.75	PVS	35,600	56,359	2.10
MSN	70,300	1,028,805	75.43	NVB	13,000	102,000	1.40
VCB	89,300	777,206	69.43	VCS	61,600	14,088	0.89

### TOP 5 NET BUYING

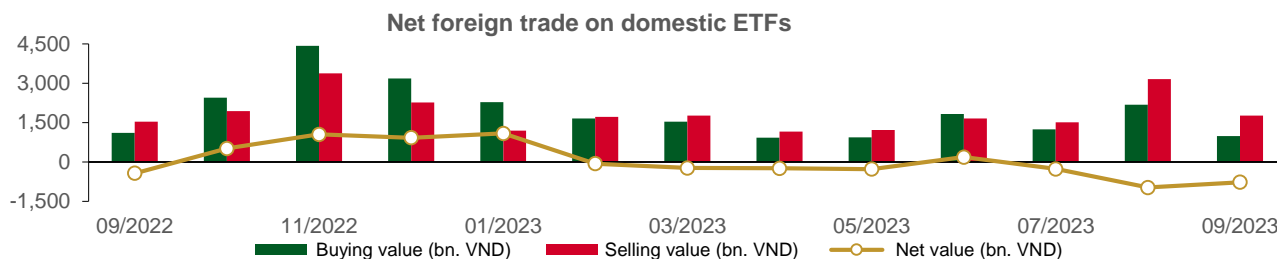
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	26,000	4,143,403	106.61	PVS	35,600	205,441	7.53
SSI	30,350	3,246,673	102.34	IDC	46,500	125,423	6.10
VHM	47,000	1,748,333	83.39	TNG	19,900	211,860	4.61
VNM	77,600	893,354	69.64	BVS	24,800	52,100	1.43
VCB	89,300	667,726	59.57	CEO	21,600	51,200	1.12

### TOP 5 NET SELLING

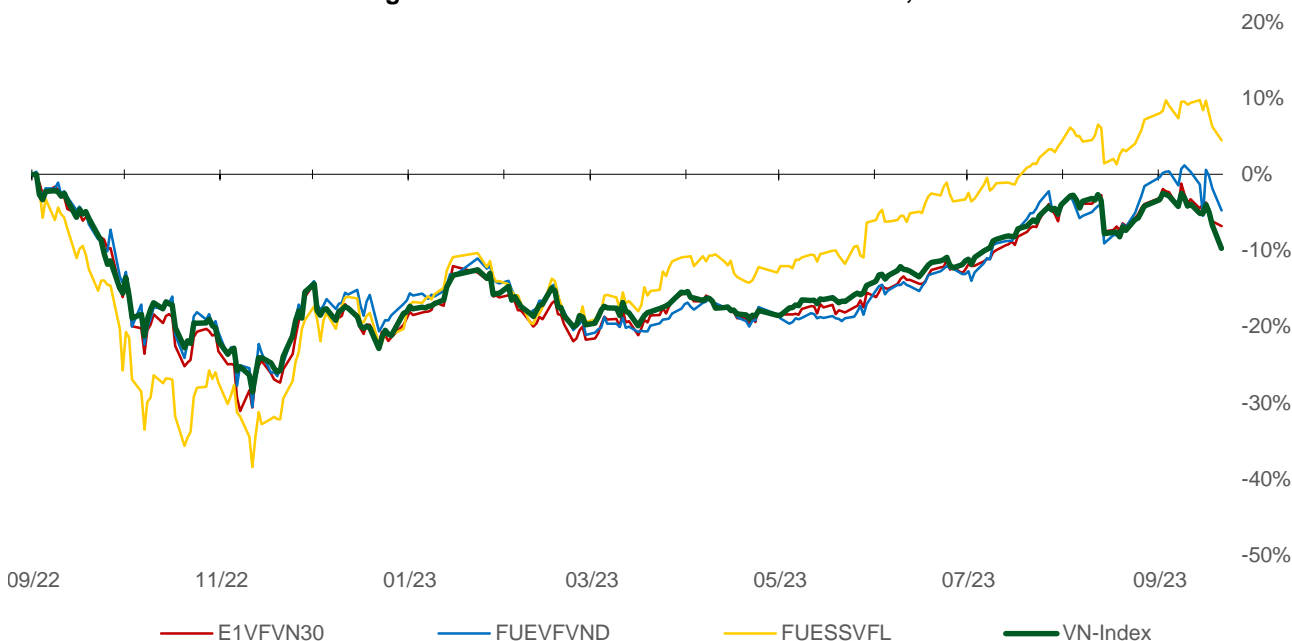
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MSN	70,300	(440,145)	(32.53)	PVI	49,000	(67,700)	(3.40)
STB	31,650	(829,759)	(26.77)	NVB	13,000	(77,200)	(1.07)
PVT	26,350	(832,704)	(23.11)	VCS	61,600	(12,959)	(0.82)
DGC	91,200	(211,024)	(20.60)	SHS	16,100	(22,573)	(0.43)
VCI	40,750	(443,492)	(19.05)	DTD	24,800	(8,000)	(0.23)

## 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	20,560	-0.7%	1,276,116	26.00	E1VFN30	20.82	11.86	8.95
FUEMAV30	13,660	-3.5%	5,000	0.07	FUEMAV30	0.00	0.01	(0.00)
FUESSV30	14,310	-2.9%	33,243	0.49	FUESSV30	0.30	0.09	0.21
FUESSV50	18,750	-2.2%	3,000	0.06	FUESSV50	0.00	0.00	0.00
FUESSVFL	19,000	-1.7%	297,789	5.61	FUESSVFL	3.51	0.80	2.71
FUEVFN30	26,200	-3.0%	1,557,421	41.55	FUEVFN30	28.96	24.60	4.36
FUEVN100	15,680	-2.0%	203,100	3.21	FUEVN100	0.48	2.56	(2.08)
FUEIP100	8,670	-0.1%	300	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,680	-2.4%	1,525	0.01	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	10,280	-4.7%	65,972	0.70	FUEDCMID	0.55	0.08	0.47
FUEKIVFS	10,770	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	10,990	-2.9%	2,800	0.03	FUEMAVND	0.00	0.03	(0.03)
FUEFCV50	16,930	6.3%	5,127	0.09	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
<b>Total</b>			<b>3,451,393</b>	<b>77.81</b>	<b>Total</b>	<b>54.62</b>	<b>40.03</b>	<b>14.59</b>



### 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	450	-8.2%	254,210	66	22,000	305	(145)	22,000	4.0	30/11/2023
CACB2303	560	-9.7%	254,540	126	22,000	369	(191)	22,500	4.0	29/01/2024
CFPT2214	3,550	-4.6%	1,000	35	94,300	3,515	(35)	64,590	8.5	30/10/2023
CFPT2303	2,600	-12.8%	960	43	94,300	2,523	(77)	73,080	8.5	07/11/2023
CFPT2304	2,550	-6.6%	32,750	80	94,300	2,379	(171)	71,170	9.9	14/12/2023
CFPT2305	3,220	-5.6%	19,080	203	94,300	2,843	(377)	67,210	9.9	15/04/2024
CFPT2306	2,370	-10.6%	43,770	66	94,300	2,107	(263)	78,090	7.9	30/11/2023
CFPT2307	2,570	-7.9%	31,610	126	94,300	2,070	(500)	79,070	7.9	29/01/2024
CFPT2308	2,500	-2.0%	1,390	119	94,300	1,947	(553)	80,060	7.9	22/01/2024
CFPT2309	2,900	-3.3%	380	220	94,300	2,109	(791)	80,060	7.9	02/05/2024
CFPT2310	2,950	0.7%	960	311	94,300	1,839	(1,111)	84,510	7.9	01/08/2024
CFPT2311	1,500	-16.7%	7,020	171	94,300	945	(555)	88,960	9.9	14/03/2024
CFPT2312	2,720	0.0%	0	134	94,300	1,437	(1,283)	91,530	4.9	06/02/2024
CHDB2301	430	-6.5%	32,330	31	17,400	275	(155)	16,830	3.5	26/10/2023
CHDB2302	610	-1.6%	3,260	57	17,400	388	(222)	16,540	3.5	21/11/2023
CHDB2303	620	-4.6%	13,900	87	17,400	295	(325)	17,500	3.5	21/12/2023
CHDB2304	860	3.6%	2,960	178	17,400	340	(520)	18,280	3.5	21/03/2024
CHDB2305	730	1.4%	20	150	17,400	282	(448)	18,470	3.5	22/02/2024
CHDB2306	920	2.2%	570	273	17,400	345	(575)	19,340	3.5	24/06/2024
CHPG2227	2,930	-17.0%	10,780	35	26,000	2,803	(127)	20,500	2.0	30/10/2023
CHPG2302	3,300	-8.8%	27,590	0	26,000	3,001	(299)	20,000	2.0	25/09/2023
CHPG2306	2,030	-16.1%	28,110	43	26,000	2,041	11	20,000	3.0	07/11/2023
CHPG2307	1,240	-9.5%	6,190	94	26,000	1,086	(154)	22,670	4.0	28/12/2023
CHPG2308	1,110	-21.8%	16,640	31	26,000	1,024	(86)	22,110	4.0	26/10/2023
CHPG2309	1,450	-25.6%	142,090	240	26,000	1,621	171	24,000	3.0	22/05/2024
CHPG2310	740	-30.8%	136,850	3	26,000	697	(43)	23,220	4.0	28/09/2023
CHPG2311	1,390	-17.8%	32,970	65	26,000	1,292	(98)	21,230	4.0	29/11/2023
CHPG2312	1,050	-21.1%	7,470	94	26,000	903	(147)	23,780	4.0	28/12/2023
CHPG2313	1,250	-22.4%	42,550	156	26,000	1,131	(119)	23,330	4.0	28/02/2024
CHPG2314	2,880	-17.5%	40,240	155	26,000	2,871	(9)	21,450	2.0	27/02/2024
CHPG2315	1,070	-19.6%	2,670	269	26,000	854	(216)	27,780	4.0	20/06/2024
CHPG2316	1,250	-13.2%	17,240	360	26,000	926	(324)	28,890	4.0	19/09/2024
CHPG2317	840	-12.5%	20,820	150	26,000	670	(170)	26,890	4.0	22/02/2024
CHPG2318	730	-28.4%	27,490	179	26,000	535	(195)	29,220	4.0	22/03/2024
CHPG2319	970	-14.9%	14,580	273	26,000	669	(301)	30,110	4.0	24/06/2024
CHPG2320	1,270	-24.9%	32,690	80	26,000	896	(374)	27,000	2.0	14/12/2023
CHPG2321	1,870	-14.2%	10,800	203	26,000	1,432	(438)	24,500	3.0	15/04/2024
CHPG2322	2,690	-7.2%	2,900	294	26,000	1,435	(1,255)	30,000	2.0	15/07/2024
CHPG2323	550	-25.7%	331,560	66	26,000	504	(46)	26,000	4.0	30/11/2023
CHPG2324	640	-23.8%	62,840	100	26,000	622	(18)	26,000	4.0	03/01/2024
CHPG2325	600	-20.0%	45,260	126	26,000	544	(56)	27,500	4.0	29/01/2024
CHPG2326	850	-19.8%	136,570	220	26,000	777	(73)	27,500	4.0	02/05/2024
CHPG2327	1,370	-3.5%	110	119	26,000	797	(573)	29,000	2.0	22/01/2024
CHPG2328	1,900	-28.8%	1,220	220	26,000	1,374	(526)	28,500	2.0	02/05/2024
CHPG2329	2,210	-14.7%	4,190	311	26,000	1,657	(553)	29,000	2.0	01/08/2024
CHPG2330	940	-9.6%	42,190	171	26,000	526	(414)	31,000	3.0	14/03/2024
CMBB2215	1,920	-10.3%	33,400	35	18,100	1,716	(204)	15,270	1.7	30/10/2023
CMBB2304	600	-10.5%	23,840	3	18,100	599	(1)	13,010	8.5	28/09/2023
CMBB2305	570	-9.5%	8,430	94	18,100	460	(110)	14,420	8.5	28/12/2023
CMBB2306	1,780	-10.6%	22,840	240	18,100	1,634	(146)	16,970	1.7	22/05/2024
CMBB2307	370	-19.6%	46,470	66	18,100	296	(74)	18,000	4.0	30/11/2023
CMBB2308	440	-20.0%	30,640	126	18,100	350	(90)	18,500	4.0	29/01/2024
CMBB2309	620	-10.1%	2,130	220	18,100	432	(188)	19,000	4.0	02/05/2024
CMBB2310	1,020	-13.6%	20	119	18,100	577	(443)	19,000	2.0	22/01/2024



CMBB2311	1,320	-9.6%	6,590	220	18,100	865	(455)	19,000	2.0	02/05/2024
CMBB2312	1,470	-12.0%	90	311	18,100	981	(489)	19,500	2.0	01/08/2024
CMBB2313	980	-3.9%	100	171	18,100	422	(558)	21,000	2.0	14/03/2024
CMSN2301	400	-52.4%	8,210	31	70,300	170	(230)	73,980	10.0	26/10/2023
CMSN2302	2,740	-23.9%	33,340	240	70,300	1,848	(892)	66,000	6.0	22/05/2024
CMSN2303	30	-90.6%	40,140	3	70,300	0	(30)	78,000	10.0	28/09/2023
CMSN2304	590	-28.9%	32,440	65	70,300	249	(341)	75,680	10.0	29/11/2023
CMSN2305	970	-20.5%	10,770	156	70,300	461	(509)	76,790	10.0	28/02/2024
CMSN2306	820	-21.9%	32,410	150	70,300	352	(468)	80,000	10.0	22/02/2024
CMSN2307	1,290	-9.8%	210	273	70,300	511	(779)	83,000	10.0	24/06/2024
CMSN2308	450	-37.5%	41,690	66	70,300	183	(267)	80,000	8.0	30/11/2023
CMSN2309	610	-28.2%	15,290	126	70,300	240	(370)	85,000	8.0	29/01/2024
CMSN2310	720	-26.5%	6,230	119	70,300	268	(452)	83,000	8.0	22/01/2024
CMSN2311	1,250	-12.6%	1,960	311	70,300	553	(697)	88,500	8.0	01/08/2024
CMSN2312	640	-33.3%	1,150	134	70,300	126	(514)	98,100	5.0	06/02/2024
CMWG2215	740	-24.5%	28,870	35	51,000	710	(30)	44,570	9.9	30/10/2023
CMWG2302	610	-27.4%	60,060	43	51,000	646	36	49,530	5.9	07/11/2023
CMWG2303	960	-15.0%	960	3	51,000	1,009	49	31,030	19.8	28/09/2023
CMWG2304	1,000	-9.1%	540	94	51,000	890	(110)	33,680	19.8	28/12/2023
CMWG2305	4,650	-12.3%	34,120	240	51,000	4,235	(415)	35,660	4.0	22/05/2024
CMWG2306	530	-26.4%	124,080	66	51,000	534	4	50,000	8.0	30/11/2023
CMWG2307	740	-17.8%	186,330	126	51,000	716	(24)	50,000	8.0	29/01/2024
CMWG2308	1,200	-22.6%	1,560	119	51,000	931	(269)	52,000	5.0	22/01/2024
CMWG2309	1,520	-7.9%	4,160	220	51,000	1,151	(369)	54,000	5.0	02/05/2024
CMWG2310	1,990	-7.4%	810	311	51,000	1,391	(599)	54,500	5.0	01/08/2024
CMWG2311	630	-58.8%	10	134	51,000	883	253	58,900	3.0	06/02/2024
CNVL2301	940	-24.2%	5,010	31	16,200	729	(211)	13,460	4.0	26/10/2023
CNVL2302	780	-25.7%	5,900	57	16,200	345	(435)	16,330	4.0	21/11/2023
CNVL2303	1,010	-19.8%	5,240	178	16,200	525	(485)	17,330	4.0	21/03/2024
CNVL2304	1,320	0.8%	1,260	88	16,200	524	(796)	15,560	4.0	22/12/2023
CNVL2305	1,400	-9.7%	4,820	273	16,200	713	(687)	17,000	4.0	24/06/2024
CPDR2301	2,340	-15.2%	12,630	31	22,800	2,153	(187)	14,220	4.0	26/10/2023
CPDR2302	1,350	-23.7%	23,130	57	22,800	1,153	(197)	18,670	4.0	21/11/2023
CPDR2303	1,610	-20.3%	14,790	178	22,800	1,252	(358)	19,890	4.0	21/03/2024
CPDR2304	1,640	-20.0%	20,660	88	22,800	1,361	(279)	18,000	4.0	22/12/2023
CPDR2305	1,850	-18.5%	12,120	273	22,800	1,400	(450)	20,220	4.0	24/06/2024
CPOW2301	120	-62.5%	12,340	31	11,800	15	(105)	13,980	2.0	26/10/2023
CPOW2302	390	0.0%	0	57	11,800	37	(353)	14,330	2.0	21/11/2023
CPOW2303	350	12.9%	80	87	11,800	36	(314)	15,330	2.0	21/12/2023
CPOW2304	330	-23.3%	12,710	178	11,800	83	(247)	16,330	2.0	21/03/2024
CPOW2305	420	-12.5%	54,240	150	11,800	121	(299)	15,000	2.0	22/02/2024
CPOW2306	630	-7.4%	220	273	11,800	194	(436)	16,000	2.0	24/06/2024
CPOW2307	330	-25.0%	33,660	80	11,800	130	(200)	13,500	2.0	14/12/2023
CPOW2308	440	-12.0%	29,340	203	11,800	245	(195)	12,000	5.0	15/04/2024
CPOW2309	660	-13.2%	9,220	233	11,800	272	(388)	14,500	2.0	15/05/2024
CPOW2310	980	-19.7%	60	119	11,800	307	(673)	14,000	1.0	22/01/2024
CPOW2311	300	-54.6%	1,500	134	11,800	152	(148)	15,500	1.0	06/02/2024
CSTB2225	6,200	-2.4%	18,340	35	31,650	5,602	(598)	20,500	2.0	30/10/2023
CSTB2303	4,960	-9.8%	6,600	43	31,650	4,865	(95)	22,000	2.0	07/11/2023
CSTB2304	740	-21.3%	23,990	31	31,650	710	(30)	28,670	5.0	26/10/2023
CSTB2305	1,140	-8.1%	10,340	94	31,650	864	(276)	29,110	5.0	28/12/2023
CSTB2306	2,700	-26.0%	20,710	240	31,650	2,777	77	30,000	2.0	22/05/2024
CSTB2307	310	-42.6%	154,130	3	31,650	349	39	30,000	5.0	28/09/2023
CSTB2308	1,030	-16.3%	13,730	65	31,650	953	(77)	27,800	5.0	29/11/2023
CSTB2309	850	-15.8%	9,660	94	31,650	700	(150)	30,560	5.0	28/12/2023
CSTB2310	1,080	-12.2%	7,740	156	31,650	894	(186)	30,330	5.0	28/02/2024
CSTB2311	2,380	-17.9%	7,370	64	31,650	2,413	33	27,700	2.0	28/11/2023
CSTB2312	1,230	-8.9%	200	269	31,650	877	(353)	33,330	5.0	20/06/2024
CSTB2313	1,290	-2.3%	1,710	360	31,650	886	(404)	35,560	5.0	19/09/2024
CSTB2314	980	-7.6%	41,240	150	31,650	701	(279)	32,220	5.0	22/02/2024

CSTB2315	840	-14.3%	57,880	179	31,650	610	(230)	34,330	5.0	22/03/2024
CSTB2316	1,100	-7.6%	30	273	31,650	679	(421)	36,330	5.0	24/06/2024
CSTB2317	1,410	-13.0%	23,240	80	31,650	1,194	(216)	30,000	3.0	14/12/2023
CSTB2318	1,360	-12.3%	15,990	233	31,650	1,139	(221)	32,000	4.0	15/05/2024
CSTB2319	980	-7.6%	71,590	203	31,650	764	(216)	27,000	9.0	15/04/2024
CSTB2320	1,080	-16.3%	47,750	66	31,650	1,072	(8)	28,500	4.0	30/11/2023
CSTB2321	1,240	-13.9%	95,310	126	31,650	1,205	(35)	29,000	4.0	29/01/2024
CSTB2322	1,510	-11.7%	228,540	220	31,650	1,338	(172)	30,000	4.0	02/05/2024
CSTB2323	1,400	-14.1%	168,580	119	31,650	1,183	(217)	29,000	4.0	22/01/2024
CSTB2324	1,400	-18.1%	8,780	220	31,650	1,217	(183)	31,000	4.0	02/05/2024
CSTB2325	1,650	-14.1%	41,160	311	31,650	1,382	(268)	31,500	4.0	01/08/2024
CTCB2216	1,540	-9.4%	4,510	35	32,800	1,374	(166)	27,500	4.0	30/10/2023
CTCB2302	2,700	-12.1%	51,230	240	32,800	2,566	(134)	27,000	3.0	22/05/2024
CTCB2303	600	-25.0%	27,750	66	32,800	493	(107)	33,500	4.0	30/11/2023
CTCB2304	850	-14.1%	10,900	126	32,800	615	(235)	34,500	4.0	29/01/2024
CTCB2305	1,200	-13.7%	13,230	119	32,800	869	(331)	32,000	4.0	22/01/2024
CTCB2306	1,750	-2.2%	16,130	220	32,800	1,153	(597)	32,000	4.0	02/05/2024
CTCB2307	1,700	-8.1%	3,160	311	32,800	1,141	(559)	34,000	4.0	01/08/2024
CTCB2308	950	-5.0%	25,180	171	32,800	719	(231)	37,000	3.0	14/03/2024
CTPB2302	530	-14.5%	10,190	3	18,000	526	(4)	14,220	7.2	28/09/2023
CTPB2303	560	-3.5%	7,780	94	18,000	375	(185)	15,810	7.2	28/12/2023
CVHM2220	200	-54.6%	43,370	35	47,000	15	(185)	58,000	5.0	30/10/2023
CVHM2301	70	-75.0%	33,370	31	47,000	11	(59)	56,880	8.0	26/10/2023
CVHM2302	2,030	-7.7%	19,070	240	47,000	1,145	(885)	50,000	4.0	22/05/2024
CVHM2303	40	-82.6%	7,020	3	47,000	0	(40)	59,890	8.0	28/09/2023
CVHM2304	450	-10.0%	2,580	65	47,000	110	(340)	53,560	8.0	29/11/2023
CVHM2305	410	-19.6%	40,120	156	47,000	174	(236)	57,780	8.0	28/02/2024
CVHM2306	650	8.3%	10	150	47,000	114	(536)	60,670	8.0	22/02/2024
CVHM2307	600	-13.0%	12,110	273	47,000	225	(375)	62,670	8.0	24/06/2024
CVHM2308	170	-22.7%	127,460	66	47,000	21	(149)	61,000	8.0	30/11/2023
CVHM2309	190	-13.6%	236,520	126	47,000	70	(120)	62,000	8.0	29/01/2024
CVHM2310	450	-15.1%	1,400	119	47,000	160	(290)	59,000	5.0	22/01/2024
CVHM2311	1,220	0.0%	0	311	47,000	505	(715)	60,500	5.0	01/08/2024
CVHM2312	1,000	-9.1%	3,040	220	47,000	503	(497)	56,000	5.0	02/05/2024
CVIB2302	1,720	-12.7%	10,120	240	19,050	1,268	(452)	19,150	1.7	22/05/2024
CVIB2303	300	-25.0%	78,850	66	19,050	143	(157)	20,500	4.0	30/11/2023
CVIC2301	500	-29.6%	14,570	31	46,500	15	(485)	53,980	8.0	26/10/2023
CVIC2302	960	-6.8%	14,820	57	46,500	30	(930)	55,670	8.0	21/11/2023
CVIC2303	1,000	-16.7%	2,440	87	46,500	41	(959)	57,780	8.0	21/12/2023
CVIC2304	1,000	-16.7%	1,210	178	46,500	103	(897)	59,890	8.0	21/03/2024
CVIC2305	890	-4.3%	2,330	150	46,500	63	(827)	61,110	8.0	22/02/2024
CVIC2306	1,690	0.6%	8,040	273	46,500	155	(1,535)	62,220	8.0	24/06/2024
CVIC2307	700	-16.7%	44,440	66	46,500	18	(682)	58,500	8.0	30/11/2023
CVNM2301	1,160	-10.1%	22,360	31	77,600	1,140	(20)	66,710	9.7	26/10/2023
CVNM2302	730	-12.1%	8,770	3	77,600	792	62	69,940	9.7	28/09/2023
CVNM2303	1,250	-7.4%	30,000	65	77,600	1,063	(187)	67,790	9.7	29/11/2023
CVNM2304	1,590	-2.5%	20	156	77,600	1,091	(499)	68,760	9.7	28/02/2024
CVNM2305	1,410	-2.8%	2,130	150	77,600	905	(505)	71,020	9.7	22/02/2024
CVNM2306	1,770	1.7%	10	273	77,600	926	(844)	73,170	9.7	24/06/2024
CVNM2307	850	-9.6%	70,970	66	77,600	567	(283)	75,000	8.0	30/11/2023
CVNM2308	2,090	2.0%	4,060	220	77,600	1,396	(694)	69,000	8.0	02/05/2024
CVNM2309	1,140	-19.7%	170	134	77,600	522	(618)	82,000	5.0	06/02/2024
CVPB2301	310	-11.4%	520	0	20,400	152	(158)	19,800	4.0	25/09/2023
CVPB2303	340	0.0%	14,820	3	20,400	289	(51)	15,780	16.0	28/09/2023
CVPB2304	400	-13.0%	29,110	94	20,400	235	(165)	17,000	16.0	28/12/2023
CVPB2305	1,720	-8.5%	9,530	203	20,400	1,194	(526)	18,000	3.0	15/04/2024
CVPB2306	1,170	-26.0%	35,660	80	20,400	796	(374)	20,000	2.0	14/12/2023
CVPB2307	350	-23.9%	123,290	66	20,400	202	(148)	21,500	4.0	30/11/2023
CVPB2308	480	-15.8%	87,000	126	20,400	279	(201)	22,000	4.0	29/01/2024
CVPB2309	690	-8.0%	20,390	220	20,400	381	(309)	22,500	4.0	02/05/2024

CVPB2310	1,310	0.0%	0	119	20,400	621	(689)	21,500	2.0	22/01/2024
CVPB2311	1,840	-7.1%	4,000	220	20,400	1,150	(690)	20,500	2.0	02/05/2024
CVPB2312	2,310	0.0%	0	311	20,400	1,275	(1,035)	21,000	2.0	01/08/2024
CVPB2313	860	0.0%	10	134	20,400	282	(578)	24,400	2.0	06/02/2024
CVRE2221	90	-71.0%	82,530	35	26,600	21	(69)	32,500	4.0	30/10/2023
CVRE2302	210	-12.5%	5,580	31	26,600	103	(107)	28,670	5.0	26/10/2023
CVRE2303	2,290	0.9%	630	240	26,600	1,449	(841)	25,000	3.0	22/05/2024
CVRE2304	10	-95.2%	56,550	3	26,600	0	(10)	30,000	5.0	28/09/2023
CVRE2305	520	-5.5%	34,360	65	26,600	319	(201)	27,110	5.0	29/11/2023
CVRE2306	590	-14.5%	1,510	156	26,600	360	(230)	29,330	5.0	28/02/2024
CVRE2307	500	-16.7%	70	150	26,600	290	(210)	30,330	5.0	22/02/2024
CVRE2308	830	0.0%	130	273	26,600	428	(402)	31,330	5.0	24/06/2024
CVRE2309	190	-26.9%	154,090	66	26,600	156	(34)	29,000	6.0	30/11/2023
CVRE2310	280	-17.7%	18,130	126	26,600	220	(60)	30,000	6.0	29/01/2024
CVRE2311	710	-1.4%	560	119	26,600	386	(324)	29,000	4.0	22/01/2024
CVRE2312	1,040	-17.5%	3,010	220	26,600	755	(285)	27,500	4.0	02/05/2024
CVRE2313	1,300	0.0%	0	311	26,600	740	(560)	29,500	4.0	01/08/2024
CVRE2314	400	-25.9%	720	134	26,600	197	(203)	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
<a href="#">POW</a>	HOSE	11,800	14,800	22/09/2023	1,817	23.6	1.1
<a href="#">VPB</a>	HOSE	20,400	24,400	21/09/2023	14,007	11.8	1.0
<a href="#">ANV</a>	HOSE	38,250	44,600	20/09/2023	574	10.3	1.7
<a href="#">SAB</a>	HOSE	76,000	175,900	11/09/2023	4,552	25.9	4.5
<a href="#">BSR</a>	UPCOM	21,163	20,200	30/08/2023	7,288	8.7	1.1
<a href="#">VNM</a>	HOSE	77,600	73,100	25/08/2023	9,365	16.3	4.9
<a href="#">MSH</a>	HOSE	44,000	49,350	23/08/2023	270	13.7	2.0
<a href="#">DPR</a>	HOSE	63,900	88,000	18/08/2023	302	10.4	1.1
<a href="#">GAS</a>	HOSE	89,500	111,000	17/08/2023	13,268	16.2	3.2
<a href="#">DGW</a>	HOSE	54,000	50,800	14/08/2023	440	18.8	3.1
<a href="#">STK</a>	HOSE	34,300	39,050	09/08/2023	152	24.2	1.9
<a href="#">IDC</a>	HNX	46,500	48,527	03/08/2023	48,527	6.1	2.8
<a href="#">PNJ</a>	HOSE	79,800	89,000	03/08/2023	1,729	12.2	3.0
<a href="#">NT2</a>	HOSE	25,200	32,500	02/08/2023	671	13.9	2.1
<a href="#">STB</a>	HOSE	31,650	38,000	14/07/2023	7,259	9.9	1.6
<a href="#">TCM</a>	HOSE	48,000	52,300	06/07/2023	211	20.4	2.1
<a href="#">PLX</a>	HOSE	37,500	45,100	05/07/2023	3,513	18.3	2.5
<a href="#">ACB</a>	HOSE	22,000	25,400	30/06/2023	14,955	6.6	1.3
<a href="#">VCB</a>	HOSE	89,300	131,270	13/06/2023	36,911	16.8	3.6
<a href="#">BID</a>	HOSE	45,100	57,956	13/06/2023	23,019	12.7	2.3
<a href="#">CTG</a>	HOSE	29,800	39,700	13/06/2023	19,121	10.0	1.5
<a href="#">MBB</a>	HOSE	18,100	27,200	13/06/2023	21,242	5.8	1.2
<a href="#">HDB</a>	HOSE	17,400	23,170	13/06/2023	10,216	6.2	1.3
<a href="#">TCB</a>	HOSE	32,800	47,270	13/06/2023	21,351	7.8	1.2
<a href="#">TPB</a>	HOSE	18,000	24,000	13/06/2023	6,732	5.7	1.0
<a href="#">OCB</a>	HOSE	13,450	22,700	13/06/2023	4,354	7.2	1.1
<a href="#">VIB</a>	HOSE	19,050	29,300	13/06/2023	9,378	6.6	1.5
<a href="#">LPB</a>	HOSE	13,600	18,800	13/06/2023	4,925	6.6	1.1
<a href="#">MSB</a>	HOSE	13,500	21,900	13/06/2023	4,803	9.1	1.4
<a href="#">SHB</a>	HOSE	11,000	15,600	13/06/2023	8,035	6.0	0.9
<a href="#">DHG</a>	HOSE	116,000	111,600	13/06/2023	1,061	13.8	3.0
<a href="#">IMP</a>	HOSE	68,100	68,000	13/06/2023	286	15.9	2.2

<a href="#">GEG</a>	HOSE	14,000	18,800	13/06/2023	208	46.5	1.7
<a href="#">QTP</a>	UPCOM	15,612	23,900	13/06/2023	1,300	8.3	1.6
<a href="#">PVS</a>	HNX	35,600	30,700	13/06/2023	1,059	16.8	1.2
<a href="#">MPC</a>	UPCOM	19,816	19,200	13/06/2023	597	12.9	1.3
<a href="#">FMC</a>	HOSE	48,100	50,700	13/06/2023	314	10.5	1.4
<a href="#">VHM</a>	HOSE	47,000	83,100	13/06/2023	29,034	12.5	2.3
<a href="#">NLG</a>	HOSE	33,700	38,400	13/06/2023	642	22.9	1.4
<a href="#">KDH</a>	HOSE	31,500	36,500	13/06/2023	1,363	19.1	1.9
<a href="#">VRE</a>	HOSE	26,600	39,700	13/06/2023	3,345	26.9	2.6
<a href="#">KBC</a>	HOSE	31,700	32,000	13/06/2023	2,073	11.9	1.3
<a href="#">MWG</a>	HOSE	51,000	50,000	13/06/2023	2,325	33.3	3.0
<a href="#">FRT</a>	HOSE	86,500	85,000	13/06/2023	107	111.1	6.6
<a href="#">HPG</a>	HOSE	26,000	35,400	13/06/2023	7,698	16.6	1.2
<a href="#">SBT</a>	HOSE	14,400	16,700	13/06/2023	827	15.7	1.1
<a href="#">PVI</a>	HNX	49,000	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	25,150	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	42,200	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">VHC</a>	HOSE	78,000	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">SZC</a>	HOSE	35,950	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	20,350	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	31,000	42,250	19/12/2022	653	3.5	1.2
<a href="#">PVT</a>	HOSE	26,350	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	86,000	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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