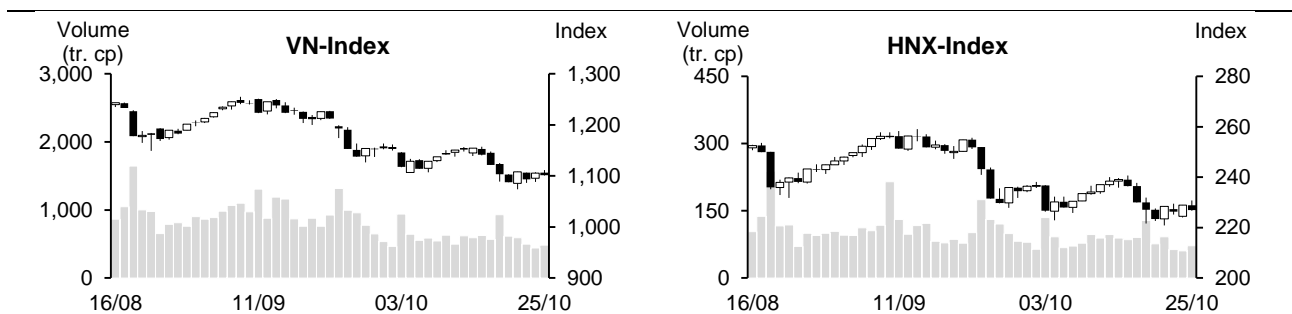


25/10/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,101.66	-0.38%	1,113.32	-0.34%	227.01	-0.82%
Total volume (mil. shares)	539.26	5.91%	130.82	0.84%	86.32	33.76%
Matched volume (mil. shares)	483.00	8.96%	105.62	-5.00%	71.98	18.25%
20-session average (mil. shares)	601.05	-19.64%	153.73	-31.30%	85.64	-15.95%
Total value (bil dong)	11,012	5.23%	3,876	5.48%	1,637	27.39%
Matched value (bil dong)	9,674	6.57%	3,198	-0.10%	1,353	12.49%
20-session average (bil dong)	12,959	-25.35%	4,598	-30.45%	1,706	-20.68%
	Weight %		Weight %		Weight %	
Number of gainers	190	34%	8	27%	65	28%
Number of droppers	274	49%	20	67%	92	40%
Stand still codes	94	17%	2	7%	73	32%



REMARKABLE POINTS ON THE MARKET

The market dropped again. In most trading time, main indexes stayed in light green. However, the market suddenly dropped at the end with weakening demand. In which, foreign investors raising net selling also placed pressure on the market. The market leaned on sellers but there were still many codes closing in green, focusing mainly on middle and penny codes. Besides, the gain on VHM, VIC, and MWG also helped VN-Index's drop slowing down. On the other side, main pressure came from banking, food and beverage, securities, and oil.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume stayed at below 10 and 20-session average, showing that the cash flow is cautious. Not just that, the index still saw pressure from MA20 that dropped and -DI stayed above +DI, showing that the index is still on short-term dropping trend. However, since the index stayed above MA5 after this light drop, and RSI still saw sign of positive differentiation from the price line, so technical recovery starting from October 20 is still there and the index might still move to challenge trend resistant of 1,127 points (MA20). Therefore, investors with high cash weight might take T+ surfs at small weight. For HNX, HNX-Index saw similar situation. It dropped slightly again and stayed below MA20 but closed above MA5, showing that the index might still stay on technical recovery and will soon challenge close resistant around 231 points (MA20) or further on 240 points (MA50). In general, the market might stay on technical recovery after the light drop on October 25. Therefore, investors with high cash weight can still seek profit on T+ surfs.

Recommending code: BVH (Buy)

Observing code: CSV, CTR

(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	BVH	Buy	26/10/23	40.85	40.85	0.0%	43.6	6.7%	40	-2.1%	At over selling state and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	CSV	Observe to buy	26/10/23	37.3	38-38.5	33.3	Sign of strong dropping but hasn't reached old bottom support and MA200 (34-34.5) + not at over selling state -> observe in 1-2 sessions, might see t+ recovery if dropping further to this level
2	CTR	Observe to buy	26/10/23	75.9	73.5-74	67.5	See head-withdraw candle at MA line resistant, showing possibility of further drop -> observe support level of 69-71, might see t+ recovery if dropping further strongly 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	VCB	Buy	19/10/23	85.8	85.9	-0.1%	93.4	8.7%	82	-4.5%	
2	SAB	Buy	20/10/23	69.2	68.3	1.3%	75	9.8%	66	-3%	
3	HDB	Buy	23/10/23	17.5	17.75	-1.4%	19.4	9.3%	16.7	-6%	
4	SHB	Buy	25/10/23	10.55	10.6	-0.5%	11.5	8.5%	10.15	-4%	

DAILY NEWS**Domestic news****Trust bond winning rate is still low, SBV returned over 42 trillion dong to banking system**

On October 24, SBV continued offering 28-day trust bonds via interest rate bidding. As the result, only 3/4 participating members won with total volume of 850 billion, interest rate stayed at 1.45% - the highest from the beginning of the period. So, this is the session with the lowest number of member and winning volume since SBV reopened trust bond issuing channel in middle of September.

Winning volume has been low in 4 recent sessions with total issuing volume of only 7.6 trillion. In total, authority returned a total of nearly 42,395 billion dong to banking system in the last 4 sessions. At the same time, outstanding trust bond dropped to 213.3 trillion.

Vietnam rice price is at record high, export value created new peak

Domestic and export rice price has increased to the highest level ever. On October 23, 5% and 25%-broken rice export price is 643 and 628 USD/ton. Accordingly, Vietnam 5%-broken rice price is higher than that of Thailand by 74 USD/ton, Pakistan by 80 USD/ton. 25%-broken rice price is also higher than that from Thailand and Pakistan by 105 and 145 USD/ton. Comparing to big rice exporters in the world, Vietnam rice price is at the highest.

Initial data from General Department of Customs stated that as of October 15, Vietnam exported nearly 6.73 million tons for over 3.73 billion USD, up by 17% in volume and up strongly by 34.5% in value YoY.

At this figure, Vietnam rice export value is above 3.65 billion USD (in 2011), officially setting new historical record after 34 years participating world market.

Standard Chartered adjusted Vietnam GDP growth forecast

In most updated report on Vietnam economic, Standard Chartered has adjusted Vietnam GDP growth in 2023 to 5.0%, from 5.4% previously.

This reflected that economic data from the beginning of the year is lower than expected and global economic prospect is gloomier. This adjustment requires Q4 growth reaching 7.0% which might still be a challenge. Standard Chartered maintained 2024 GDP growth forecast at 6.7% (6.2% in the first half and 6.9% in second half of the year).

2023 inflation forecast is raised to 3.4% (from previous level of 2.8%). Q4 inflation rate is forecasted at 4.3% (from previous level of 2.7%) and might see stronger growth next year.

Source: Vietstock, Cafef

Listing Company News

Vinhomes profit is 32.4 trillion after 9 months, up by 68% YoY and higher than year-target

According to Vinhomes (VHM) Q3/2023 finance statements, total combined net revenue is 32.7 trillion, up by 84% YoY. The company EAT is 10,723 billion, down by 26% YoY.

In 9 months, combined total net revenue is 94.6 trillion. Combine total net revenue equivalent (including revenue from Vinhomes' activities, business cooperation contracts (BCC) and real estate transfer recorded in finance revenue) of 108.4 trillion, up by 118% YoY, mostly coming from on-time delivery of Vinhomes Ocean Park 2 and 3. Combined EAT is higher than year-target, reaching 32.4 trillion, up by 62% YoY.

Vincom Retail Q3 net profit is nearly 1,317 billion, up by 66%

Combined finance statements showed that Vincom Retail (HOSE: VRE) net profit is nearly 1,317 billion in Q3/2023, up by 66% YoY. Net revenue is 3,333 billion, up by 66% YoY. Mall activity revenue is 1,988 billion, contributing 60% in total revenue.

Cost also increased by 69% to 1,632 billion. Gross profit increased by 64% to 1.7 trillion. Finance revenue increased by 2.3 times to over 301 billion. Finance expense dropped by 15% to nearly 76 billion, loan and bond interest expense is nearly 70 billion. Remarkably, selling expense increased to 185 billion, up by 7 times YoY. As the result, VRE net profit is nearly 1,317 billion in Q3, up by 66% YoY.

In 9 months, VRE revenue is 7,449 billion, up by 76% YoY. Net profit is over 3,341 billion, up by 72%.

In 2023, VRE set revenue target at 10,350 billion and EAT is 4,680 billion. After 9 months, VRE completed 72% revenue and 71% profit targets.

Ca Mau Fertilizer (DCM) Q3/2023 profit dropped by nearly 90%, having nearly 10 trillion dong of cash and deposit

Ca Mau Fertilizer (DCM) released Q3/2023 finance statement with revenue of 3,010 billion, down by 9% YoY. Accordingly, product selling in this quarter increased by 36% but fertilizer price dropped strongly so revenue dropped. However, cost increased by 23.2% to 2,833 billion so gross profit dropped by 83% to 177.3 billion. Gross margin dropped from 29.1% to 5.9%.

Finance revenue increased by 2.5 times YoY to 200 billion thanks to higher deposit interest. Selling expense increased by 63% to 192.3 billion while finance and management expenses dropped.

As the result, Ca Mau Fertilizer EAT is 73.4 billion in parent company, down by 90% YoY. EPS dropped from 1,272 to 101 dong. This is the lowest profit in this company since Q3/2019.

In 9 months, Ca Mau Fertilizer net revenue is 9,036 billion, parent company EAT is nearly 614 billion, 21.2% and 81% lower than last year results. So, after 3 quarters, the company only completed 44.5% profit year-target.

ANV Q3/2023 profit dropped by 99%

According to Q3/2023 combined finance statements, Nam Viet JSC (HOSE: ANV) net revenue is 1,099 billion, down by 11% YoY, mainly because domestic and foreign selling both dropped. In detail, ANV collected 356 billion from domestic market and nearly 743 billion from export, both down by 11% YoY.

On the contrary, cost increased by 7% to 1,014 billion, so ANV gross profit dropped by 70% to 85 billion. Gross margin also dropped to 8% from 23% in same period. All expenses are lower than same period. Loan interest expense increased by 14% to 29 billion, accounting major weight on finance expense. But, with a drop on exchange rate difference loss (7 billion, down by 73%), the company finance expense dropped by 27% YoY. As the result, in Q3, ANV net profit is only 1 billion, down by 99% YoY.

In 9 months, ANV net revenue is 3,328 billion and EBT is 63 billion, completing 64% revenue and 21% EBT year-targets.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	44,700	2.88%	0.11%
VHM	44,900	0.67%	0.03%
MWG	43,500	1.16%	0.02%
NVL	13,850	1.47%	0.01%
PDR	24,300	2.10%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	34,200	1.79%	0.04%
THD	35,900	0.84%	0.04%
CDN	25,900	3.19%	0.03%
NTP	37,400	1.36%	0.02%
IDJ	6,100	5.17%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	40,750	-1.33%	-0.06%
VNM	69,000	-1.85%	-0.06%
CTG	29,000	-1.69%	-0.05%
GAS	80,400	-0.99%	-0.04%
FPT	90,900	-1.20%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	21,100	-2.31%	-0.15%
CEO	20,200	-3.81%	-0.14%
DTK	11,000	-4.35%	-0.11%
IDC	50,000	-1.57%	-0.09%
SHS	16,200	-1.82%	-0.08%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	14,650	-0.34%	24,900,600
DIG	21,000	-1.41%	19,797,300
NVL	13,850	1.47%	16,001,700
SSI	30,800	-0.81%	14,381,400
VND	19,650	-0.51%	14,192,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	16,200	-1.82%	24,660,999
CEO	20,200	-3.81%	9,573,246
IDC	50,000	-1.57%	3,856,293
MBS	19,900	-2.45%	3,347,971
PVS	37,800	-0.79%	3,177,458

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	30,800	-0.81%	448.0
DIG	21,000	-1.41%	423.6
VIX	14,650	-0.34%	372.5
PDR	24,300	2.10%	321.1
HPG	24,050	0.21%	293.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	16,200	-1.82%	408.5
CEO	20,200	-3.81%	198.2
IDC	50,000	-1.57%	196.2
PVS	37,800	-0.79%	121.2
MBS	19,900	-2.45%	68.2

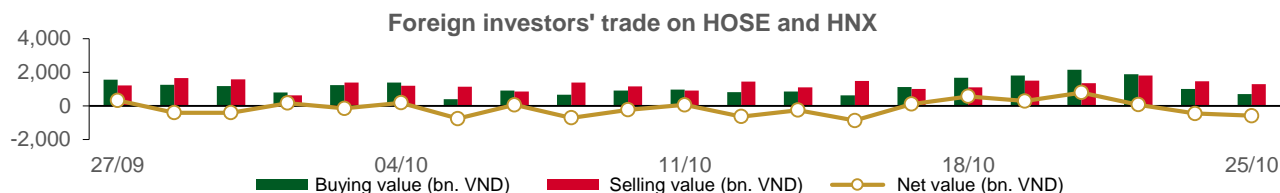
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VPB	10,180,000	218.39
EIB	10,164,000	184.24
HDB	7,500,000	131.63
GMD	1,940,000	118.42
VSC	3,864,000	99.69

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SHS	8,500,000	136.00
PVS	1,670,500	69.92
GKM	1,436,000	52.37
C69	1,500,000	11.40
NVB	833,000	8.50

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	26.14	689.73	49.97	1,248.62	(23.83)	(558.89)
HNX	0.57	11.25	1.88	36.34	(1.31)	(25.09)
Total	26.71	700.98	51.85	1,284.96	(25.14)	(583.98)



TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	90,900	722,500	66.25	IDC	50,000	135,800	6.94
MWG	43,500	1,478,940	64.15	NRC	5,200	230,000	1.21
DGC	89,300	688,900	61.24	CEO	20,200	35,700	0.75
VCB	85,800	582,200	49.52	SHS	16,200	36,000	0.59
STB	29,550	1,421,767	42.65	TNG	18,800	30,000	0.58

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	44,700	2,248,272	100.38	SHS	16,200	1,400,500	23.19
MWG	43,500	2,169,700	94.16	PVS	37,800	218,600	8.29
DCM	29,950	2,273,200	69.95	HUT	21,100	52,000	1.12
SSI	30,800	2,204,489	68.63	IDC	50,000	16,600	0.85
FPT	90,900	689,200	63.18	MBS	19,900	38,000	0.78

TOP 5 NET BUYING

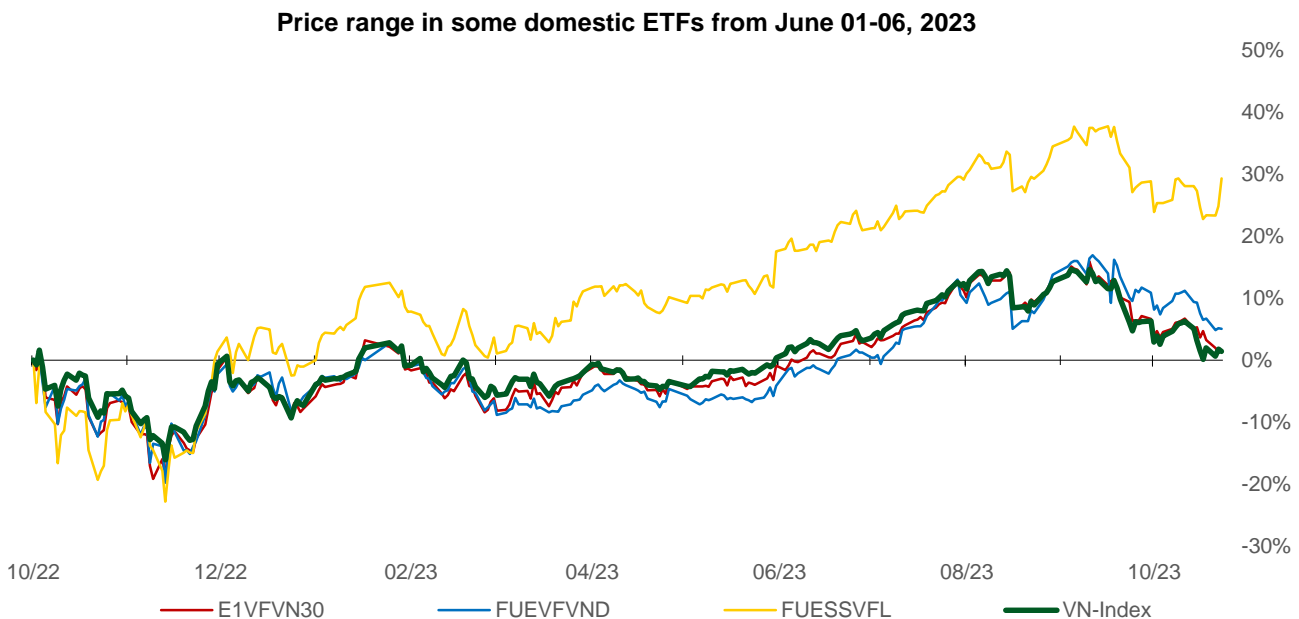
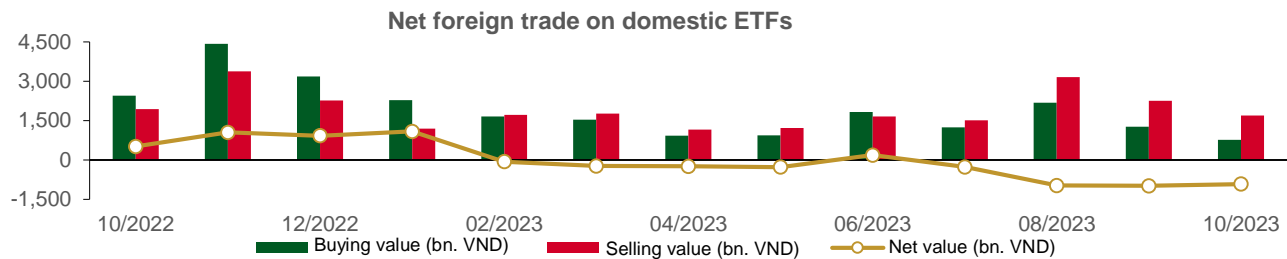
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	89,300	577,800	51.31	IDC	50,000	119,200	6.09
STB	29,550	978,167	29.33	NRC	5,200	230,000	1.21
PC1	27,800	520,700	14.68	CEO	20,200	35,700	0.75
VCB	85,800	138,556	11.83	PPS	11,000	9,900	0.11
BSI	38,400	282,800	10.97	DTD	25,500	3,600	0.09

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	44,700	(2,043,572)	(91.25)	SHS	16,200	(1,364,500)	(22.60)
DCM	29,950	(2,179,980)	(67.08)	PVS	37,800	(214,500)	(8.14)
SSI	30,800	(1,766,289)	(54.98)	HUT	21,100	(51,000)	(1.10)
DPM	33,700	(1,376,060)	(47.09)	MBS	19,900	(37,800)	(0.78)
VHM	44,900	(698,217)	(31.75)	NVB	10,900	(50,000)	(0.55)

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	19,100	0.4%	622,900	12.01	E1VFN30	10.88	11.35	(0.46)
FUEMAV30	13,150	-0.4%	3,000	0.04	FUEMAV30	0.03	0.02	0.01
FUESSV30	13,700	0.7%	255,800	3.53	FUESSV30	3.43	3.50	(0.07)
FUESSV50	16,650	-7.0%	90,300	1.52	FUESSV50	0.02	0.35	(0.34)
FUESSVFL	18,750	3.6%	58,400	1.06	FUESSVFL	0.02	0.91	(0.88)
FUEVFN30	25,000	-0.1%	624,800	15.69	FUEVFN30	1.81	15.27	(13.46)
FUEVN100	14,750	-0.7%	83,000	1.23	FUEVN100	0.66	1.02	(0.35)
FUEIP100	8,090	-0.5%	300	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,370	0.1%	2,800	0.02	FUEKIV30	0.00	0.02	(0.02)
FUEDCMID	9,860	-0.2%	403,300	4.00	FUEDCMID	3.97	4.00	(0.03)
FUEKIVFS	10,200	-1.9%	100	0.00	FUEKIVFS	0.00	0.00	(0.00)
FUEMAVND	10,550	0.7%	500	0.01	FUEMAVND	0.01	0.01	0.00
FUEFCV50	13,880	1.5%	5,500	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			2,150,700	39.18	Total	20.84	36.45	(15.61)



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	320	-3.0%	32,050	36	21,900	213	(107)	22,000	4.0	30/11/2023
CACB2303	460	-2.1%	15,540	96	21,900	304	(156)	22,500	4.0	29/01/2024
CACB2304	1,350	0.0%	3,100	334	21,900	800	(550)	23,000	3.0	23/09/2024
CFPT2214	3,200	-1.8%	1,770	5	90,900	3,099	(101)	64,590	8.5	30/10/2023
CFPT2303	2,280	0.0%	510	13	90,900	2,107	(173)	73,080	8.5	07/11/2023
CFPT2304	2,130	-3.2%	32,860	50	90,900	2,024	(106)	71,170	9.9	14/12/2023
CFPT2305	2,810	-5.1%	4,500	173	90,900	2,501	(309)	67,210	9.9	15/04/2024
CFPT2306	1,800	-5.3%	10,980	36	90,900	1,656	(144)	78,090	7.9	30/11/2023
CFPT2307	2,000	-3.9%	18,160	96	90,900	1,638	(362)	79,070	7.9	29/01/2024
CFPT2308	2,050	2.5%	100	89	90,900	1,514	(536)	80,060	7.9	22/01/2024
CFPT2309	2,420	-2.0%	80	190	90,900	1,713	(707)	80,060	7.9	02/05/2024
CFPT2310	2,540	2.0%	1,010	281	90,900	1,492	(1,048)	84,510	7.9	01/08/2024
CFPT2311	1,120	-6.7%	3,000	141	90,900	668	(452)	88,960	9.9	14/03/2024
CFPT2312	1,980	0.0%	0	104	90,900	905	(1,075)	91,530	4.9	06/02/2024
CHDB2301	190	0.0%	3,620	1	17,500	194	4	16,830	3.5	26/10/2023
CHDB2302	460	-2.1%	510	27	17,500	343	(117)	16,540	3.5	21/11/2023
CHDB2303	480	0.0%	1,510	57	17,500	252	(228)	17,500	3.5	21/12/2023
CHDB2304	740	0.0%	6,200	148	17,500	316	(424)	18,280	3.5	21/03/2024
CHDB2305	620	-3.1%	30	120	17,500	253	(367)	18,470	3.5	22/02/2024
CHDB2306	800	-2.4%	10,410	243	17,500	331	(469)	19,340	3.5	24/06/2024
CHPG2227	1,870	0.0%	34,800	5	24,050	1,781	(89)	20,500	2.0	30/10/2023
CHPG2306	1,400	-6.7%	13,500	13	24,050	1,362	(38)	20,000	3.0	07/11/2023
CHPG2307	750	-1.3%	20,130	64	24,050	646	(104)	22,670	4.0	28/12/2023
CHPG2308	500	-2.0%	63,610	1	24,050	486	(14)	22,110	4.0	26/10/2023
CHPG2309	1,330	3.9%	60,520	210	24,050	1,139	(191)	24,000	3.0	22/05/2024
CHPG2311	860	-2.3%	33,440	35	24,050	797	(63)	21,230	4.0	29/11/2023
CHPG2312	600	-1.6%	24,810	64	24,050	495	(105)	23,780	4.0	28/12/2023
CHPG2313	890	2.3%	4,680	126	24,050	739	(151)	23,330	4.0	28/02/2024
CHPG2314	2,480	3.8%	2,070	125	24,050	2,008	(472)	21,450	2.0	27/02/2024
CHPG2315	1,740	-0.6%	20	239	24,050	568	(1,172)	27,780	4.0	20/06/2024
CHPG2316	880	0.0%	19,440	330	24,050	652	(228)	28,890	4.0	19/09/2024
CHPG2317	470	0.0%	1,710	120	24,050	370	(100)	26,890	4.0	22/02/2024
CHPG2318	510	21.4%	430	149	24,050	291	(219)	29,220	4.0	22/03/2024
CHPG2319	590	-3.3%	15,930	243	24,050	425	(165)	30,110	4.0	24/06/2024
CHPG2320	450	-29.7%	17,570	50	24,050	312	(138)	27,000	2.0	14/12/2023
CHPG2321	1,300	-1.5%	26,030	173	24,050	958	(342)	24,500	3.0	15/04/2024
CHPG2322	1,990	4.2%	4,270	264	24,050	938	(1,052)	30,000	2.0	15/07/2024
CHPG2323	190	-36.7%	63,180	36	24,050	165	(25)	26,000	4.0	30/11/2023
CHPG2324	270	0.0%	116,050	70	24,050	292	22	26,000	4.0	03/01/2024
CHPG2325	240	-4.0%	82,060	96	24,050	264	24	27,500	4.0	29/01/2024
CHPG2326	470	-2.1%	313,540	190	24,050	489	19	27,500	4.0	02/05/2024
CHPG2327	530	-20.9%	67,590	89	24,050	334	(196)	29,000	2.0	22/01/2024
CHPG2328	1,250	9.7%	2,350	190	24,050	840	(410)	28,500	2.0	02/05/2024
CHPG2329	1,590	3.9%	12,000	281	24,050	1,121	(469)	29,000	2.0	01/08/2024
CHPG2330	560	1.8%	6,440	141	24,050	259	(301)	31,000	3.0	14/03/2024
CMBB2215	1,620	4.5%	11,010	5	17,800	1,493	(127)	15,270	1.7	30/10/2023
CMBB2305	590	0.0%	0	64	17,800	416	(174)	14,420	8.5	28/12/2023
CMBB2306	1,820	1.1%	9,660	210	17,800	1,451	(369)	16,970	1.7	22/05/2024
CMBB2307	230	-4.2%	24,260	36	17,800	183	(47)	18,000	4.0	30/11/2023
CMBB2308	350	-2.8%	9,550	96	17,800	265	(85)	18,500	4.0	29/01/2024
CMBB2309	510	-1.9%	7,780	190	17,800	362	(148)	19,000	4.0	02/05/2024
CMBB2310	650	-1.5%	9,510	89	17,800	412	(238)	19,000	2.0	22/01/2024
CMBB2311	1,100	0.0%	0	190	17,800	723	(377)	19,000	2.0	02/05/2024
CMBB2312	1,330	-1.5%	3,020	281	17,800	856	(474)	19,500	2.0	01/08/2024

CMBB2313	530	-3.6%	450	141	17,800	305	(225)	21,000	2.0	14/03/2024
CMSN2301	20	-91.7%	95,540	1	66,000	0	(20)	73,980	10.0	26/10/2023
CMSN2302	1,610	-12.0%	2,260	210	66,000	1,322	(288)	66,000	6.0	22/05/2024
CMSN2304	190	-44.1%	15,630	35	66,000	51	(139)	75,680	10.0	29/11/2023
CMSN2305	570	0.0%	2,600	126	66,000	243	(327)	76,790	10.0	28/02/2024
CMSN2306	460	0.0%	170	120	66,000	168	(292)	80,000	10.0	22/02/2024
CMSN2307	840	6.3%	60	243	66,000	322	(518)	83,000	10.0	24/06/2024
CMSN2308	100	-71.4%	42,190	36	66,000	25	(75)	80,000	8.0	30/11/2023
CMSN2309	250	-40.5%	9,080	96	66,000	84	(166)	85,000	8.0	29/01/2024
CMSN2310	270	-42.6%	6,270	89	66,000	94	(176)	83,000	8.0	22/01/2024
CMSN2311	780	2.6%	2,770	281	66,000	350	(430)	88,500	8.0	01/08/2024
CMSN2312	200	-64.9%	15,080	104	66,000	31	(169)	98,100	5.0	06/02/2024
CMWG2215	160	-20.0%	7,280	5	43,500	52	(108)	44,570	9.9	30/10/2023
CMWG2302	60	-78.6%	43,520	13	43,500	17	(43)	49,530	5.9	07/11/2023
CMWG2304	690	1.5%	780	64	43,500	516	(174)	33,680	19.8	28/12/2023
CMWG2305	2,930	-0.7%	22,670	210	43,500	2,580	(350)	35,660	4.0	22/05/2024
CMWG2306	120	-52.0%	60,480	36	43,500	63	(57)	50,000	8.0	30/11/2023
CMWG2307	390	2.6%	25,040	96	43,500	211	(179)	50,000	8.0	29/01/2024
CMWG2308	450	-10.0%	42,910	89	43,500	231	(219)	52,000	5.0	22/01/2024
CMWG2309	690	7.8%	5,450	190	43,500	448	(242)	54,000	5.0	02/05/2024
CMWG2310	1,000	13.6%	2,630	281	43,500	652	(348)	54,500	5.0	01/08/2024
CMWG2311	500	-21.9%	810	104	43,500	171	(329)	58,900	3.0	06/02/2024
CMWG2312	1,280	8.5%	1,000	181	43,500	583	(697)	56,000	3.0	23/04/2024
CNVL2301	100	42.9%	37,580	1	13,850	118	18	13,460	4.0	26/10/2023
CNVL2302	230	0.0%	4,240	27	13,850	41	(189)	16,330	4.0	21/11/2023
CNVL2303	750	0.0%	1,540	148	13,850	223	(527)	17,330	4.0	21/03/2024
CNVL2304	590	31.1%	11,570	58	13,850	157	(433)	15,560	4.0	22/12/2023
CNVL2305	1,300	0.8%	680	243	13,850	380	(920)	17,000	4.0	24/06/2024
CPDR2301	2,450	3.4%	4,390	1	24,300	2,521	71	14,220	4.0	26/10/2023
CPDR2302	1,470	8.9%	50,560	27	24,300	1,431	(39)	18,670	4.0	21/11/2023
CPDR2303	1,710	6.2%	23,460	148	24,300	1,472	(238)	19,890	4.0	21/03/2024
CPDR2304	1,740	8.1%	20,080	58	24,300	1,638	(102)	18,000	4.0	22/12/2023
CPDR2305	1,990	10.6%	2,390	243	24,300	1,625	(365)	20,220	4.0	24/06/2024
CPOW2301	10	-94.7%	71,960	1	11,200	0	(10)	13,980	2.0	26/10/2023
CPOW2302	50	-76.2%	18,120	27	11,200	1	(49)	14,330	2.0	21/11/2023
CPOW2303	130	-50.0%	2,350	57	11,200	4	(126)	15,330	2.0	21/12/2023
CPOW2304	160	-38.5%	9,270	148	11,200	33	(127)	16,330	2.0	21/03/2024
CPOW2305	190	0.0%	20	120	11,200	49	(141)	15,000	2.0	22/02/2024
CPOW2306	390	2.6%	1,220	243	11,200	114	(276)	16,000	2.0	24/06/2024
CPOW2307	120	-52.0%	15,670	50	11,200	30	(90)	13,500	2.0	14/12/2023
CPOW2308	320	0.0%	20,690	173	11,200	166	(154)	12,000	5.0	15/04/2024
CPOW2309	430	4.9%	1,000	203	11,200	161	(269)	14,500	2.0	15/05/2024
CPOW2310	430	-24.6%	5,620	89	11,200	114	(316)	14,000	1.0	22/01/2024
CPOW2311	190	-59.6%	610	104	11,200	48	(142)	15,500	1.0	06/02/2024
CSTB2225	4,740	-1.0%	890	5	29,550	4,530	(210)	20,500	2.0	30/10/2023
CSTB2303	4,000	-3.6%	4,760	13	29,550	3,788	(212)	22,000	2.0	07/11/2023
CSTB2304	250	-10.7%	55,930	1	29,550	195	(55)	28,670	5.0	26/10/2023
CSTB2305	680	-2.9%	44,630	64	29,550	501	(179)	29,110	5.0	28/12/2023
CSTB2306	2,450	-6.5%	8,740	210	29,550	2,005	(445)	30,000	2.0	22/05/2024
CSTB2308	620	-8.8%	76,970	35	29,550	536	(84)	27,800	5.0	29/11/2023
CSTB2309	510	-5.6%	138,070	64	29,550	370	(140)	30,560	5.0	28/12/2023
CSTB2310	710	-5.3%	251,270	126	29,550	578	(132)	30,330	5.0	28/02/2024
CSTB2311	1,530	-10.0%	2,100	34	29,550	1,361	(169)	27,700	2.0	28/11/2023
CSTB2312	900	-3.2%	600	239	29,550	615	(285)	33,330	5.0	20/06/2024
CSTB2313	1,020	0.0%	90	330	29,550	647	(373)	35,560	5.0	19/09/2024
CSTB2314	560	-11.1%	134,320	120	29,550	420	(140)	32,220	5.0	22/02/2024
CSTB2315	560	-5.1%	23,400	149	29,550	367	(193)	34,330	5.0	22/03/2024
CSTB2316	750	0.0%	5,410	243	29,550	456	(294)	36,330	5.0	24/06/2024
CSTB2317	820	-5.8%	15,670	50	29,550	605	(215)	30,000	3.0	14/12/2023
CSTB2318	990	-1.0%	10,570	203	29,550	788	(202)	32,000	4.0	15/05/2024

CSTB2319	860	6.2%	720	173	29,550	567	(293)	27,000	9.0	15/04/2024
CSTB2320	630	-8.7%	29,820	36	29,550	568	(62)	28,500	4.0	30/11/2023
CSTB2321	850	-3.4%	2,400	96	29,550	770	(80)	29,000	4.0	29/01/2024
CSTB2322	1,220	0.0%	1,100	190	29,550	949	(271)	30,000	4.0	02/05/2024
CSTB2323	1,050	4.0%	620	89	29,550	743	(307)	29,000	4.0	22/01/2024
CSTB2324	1,360	-4.2%	520	190	29,550	847	(513)	31,000	4.0	02/05/2024
CSTB2325	1,580	-3.7%	1,730	281	29,550	1,026	(554)	31,500	4.0	01/08/2024
CSTB2326	2,080	0.5%	1,150	181	29,550	1,290	(790)	33,000	2.0	23/04/2024
CTCB2216	1,030	-4.6%	3,330	5	31,200	929	(101)	27,500	4.0	30/10/2023
CTCB2302	2,260	-5.0%	12,380	210	31,200	2,091	(169)	27,000	3.0	22/05/2024
CTCB2303	270	-34.2%	26,720	36	31,200	188	(82)	33,500	4.0	30/11/2023
CTCB2304	490	-3.9%	25,100	96	31,200	353	(137)	34,500	4.0	29/01/2024
CTCB2305	790	-6.0%	3,100	89	31,200	548	(242)	32,000	4.0	22/01/2024
CTCB2306	1,450	6.6%	40,010	190	31,200	855	(595)	32,000	4.0	02/05/2024
CTCB2307	1,340	-0.7%	5,310	281	31,200	877	(463)	34,000	4.0	01/08/2024
CTCB2308	680	4.6%	190	141	31,200	434	(246)	37,000	3.0	14/03/2024
CTCB2309	1,690	0.0%	920	334	31,200	1,204	(486)	35,000	3.0	23/09/2024
CTPB2303	400	-11.1%	430	64	16,750	219	(181)	15,810	7.2	28/12/2023
CVHM2220	20	-93.9%	127,100	5	44,900	0	(20)	58,000	5.0	30/10/2023
CVHM2301	10	-95.0%	36,340	1	44,900	0	(10)	56,880	8.0	26/10/2023
CVHM2302	1,660	0.0%	9,660	210	44,900	820	(840)	50,000	4.0	22/05/2024
CVHM2304	110	-56.0%	5,810	35	44,900	19	(91)	53,560	8.0	29/11/2023
CVHM2305	380	5.6%	2,020	126	44,900	85	(295)	57,780	8.0	28/02/2024
CVHM2306	270	0.0%	2,260	120	44,900	49	(221)	60,670	8.0	22/02/2024
CVHM2307	420	2.4%	30,820	243	44,900	142	(278)	62,670	8.0	24/06/2024
CVHM2308	70	-69.6%	10,110	36	44,900	1	(69)	61,000	8.0	30/11/2023
CVHM2309	130	-48.0%	46,970	96	44,900	23	(107)	62,000	8.0	29/01/2024
CVHM2310	220	-47.6%	48,220	89	44,900	55	(165)	59,000	5.0	22/01/2024
CVHM2311	870	8.8%	160	281	44,900	345	(525)	60,500	5.0	01/08/2024
CVHM2312	700	1.5%	9,740	190	44,900	318	(382)	56,000	5.0	02/05/2024
CVIB2302	1,160	-3.3%	30,430	210	18,300	957	(203)	19,150	1.7	22/05/2024
CVIB2303	140	-6.7%	15,790	36	18,300	40	(100)	20,500	4.0	30/11/2023
CVIC2301	10	-94.7%	50,010	1	44,700	0	(10)	53,980	8.0	26/10/2023
CVIC2302	140	-48.2%	12,460	27	44,700	1	(139)	55,670	8.0	21/11/2023
CVIC2303	370	94.7%	6,340	57	44,700	7	(363)	57,780	8.0	21/12/2023
CVIC2304	810	14.1%	640	148	44,700	49	(761)	59,890	8.0	21/03/2024
CVIC2305	560	1.8%	1,910	120	44,700	24	(536)	61,110	8.0	22/02/2024
CVIC2306	900	15.4%	520	243	44,700	95	(805)	62,220	8.0	24/06/2024
CVIC2307	180	-18.2%	18,630	36	44,700	1	(179)	58,500	8.0	30/11/2023
CVNM2301	330	-17.5%	26,390	1	69,000	238	(92)	66,710	9.7	26/10/2023
CVNM2303	540	-12.9%	40,450	35	69,000	273	(267)	67,790	9.7	29/11/2023
CVNM2304	970	-1.0%	10	126	69,000	412	(558)	68,760	9.7	28/02/2024
CVNM2305	770	-7.2%	8,010	120	69,000	294	(476)	71,020	9.7	22/02/2024
CVNM2306	1,170	-1.7%	6,460	243	69,000	386	(784)	73,170	9.7	24/06/2024
CVNM2307	200	-54.6%	59,500	36	69,000	37	(163)	75,000	8.0	30/11/2023
CVNM2308	1,170	-10.7%	1,040	190	69,000	607	(563)	69,000	8.0	02/05/2024
CVNM2309	310	-56.3%	130	104	69,000	62	(248)	82,000	5.0	06/02/2024
CVPB2304	350	-7.9%	8,270	64	21,000	261	(89)	17,000	16.0	28/12/2023
CVPB2305	1,690	-4.5%	33,730	173	21,000	1,307	(383)	18,000	3.0	15/04/2024
CVPB2306	1,130	-11.0%	38,020	50	21,000	846	(284)	20,000	2.0	14/12/2023
CVPB2307	230	-17.9%	430,610	36	21,000	185	(45)	21,500	4.0	30/11/2023
CVPB2308	400	-7.0%	19,020	96	21,000	289	(111)	22,000	4.0	29/01/2024
CVPB2309	590	-6.4%	154,870	190	21,000	410	(180)	22,500	4.0	02/05/2024
CVPB2310	1,070	2.9%	10	89	21,000	649	(421)	21,500	2.0	22/01/2024
CVPB2311	1,820	-6.2%	15,210	190	21,000	1,253	(567)	20,500	2.0	02/05/2024
CVPB2312	2,150	-0.5%	500	281	21,000	1,391	(759)	21,000	2.0	01/08/2024
CVPB2313	920	-2.1%	70	104	21,000	273	(647)	24,400	2.0	06/02/2024
CVRE2221	10	-95.8%	25,460	5	26,450	0	(10)	32,500	4.0	30/10/2023
CVRE2302	10	-95.0%	35,790	1	26,450	0	(10)	28,670	5.0	26/10/2023
CVRE2303	1,970	-3.4%	790	210	26,450	1,353	(617)	25,000	3.0	22/05/2024

CVRE2305	310	-8.8%	30,610	35	26,450	209	(101)	27,110	5.0	29/11/2023
CVRE2306	480	-2.0%	1,190	126	26,450	294	(186)	29,330	5.0	28/02/2024
CVRE2307	400	-7.0%	220	120	26,450	228	(172)	30,330	5.0	22/02/2024
CVRE2308	640	-5.9%	33,480	243	26,450	379	(261)	31,330	5.0	24/06/2024
CVRE2309	130	0.0%	23,450	36	26,450	80	(50)	29,000	6.0	30/11/2023
CVRE2310	200	0.0%	14,260	96	26,450	163	(37)	30,000	6.0	29/01/2024
CVRE2311	500	-3.9%	550	89	26,450	293	(207)	29,000	4.0	22/01/2024
CVRE2312	980	-2.0%	4,470	190	26,450	680	(300)	27,500	4.0	02/05/2024
CVRE2313	1,070	0.0%	0	281	26,450	679	(391)	29,500	4.0	01/08/2024
CVRE2314	200	-51.2%	1,080	104	26,450	125	(75)	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
VCG	HOSE	22,800	33,000	18/10/2023	492	30.9	1.7
VRE	HOSE	26,450	39,400	16/10/2023	4,036	22.7	2.6
MWG	HOSE	43,500	65,900	11/10/2023	491	273.4	4.1
NLG	HOSE	34,300	40,900	28/09/2023	642	22.9	1.4
POW	HOSE	11,200	14,800	22/09/2023	1,817	23.6	1.1
VPB	HOSE	21,000	24,400	21/09/2023	14,007	11.8	1.0
ANV	HOSE	33,300	44,600	20/09/2023	574	10.3	1.7
SAB	HOSE	69,200	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	19,665	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	69,000	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	39,300	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	32,500	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	80,400	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	54,000	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	28,200	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	50,000	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	74,300	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	23,450	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	29,550	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	41,800	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	35,350	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	21,900	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	85,800	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	40,750	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,000	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	17,800	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,500	23,170	13/06/2023	10,216	6.2	1.3
TCB	HOSE	31,200	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	16,750	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	12,800	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	18,300	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	14,850	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	13,050	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	10,550	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	108,600	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	60,900	68,000	13/06/2023	286	15.9	2.2
GEG	HOSE	13,500	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	14,155	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	37,800	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	17,840	19,200	13/06/2023	597	12.9	1.3

FMC	HOSE	46,950	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	44,900	83,100	13/06/2023	29,034	12.5	2.3
KDH	HOSE	30,250	36,500	13/06/2023	1,363	19.1	1.9
KBC	HOSE	30,650	32,000	13/06/2023	2,073	11.9	1.3
FRT	HOSE	95,000	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	24,050	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	14,200	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	44,700	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	21,900	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	40,850	70,900	19/12/2022	2,967	17.7	2.3
VHC	HOSE	73,000	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	38,000	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	20,500	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	29,400	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	27,500	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	83,000	117,400	19/12/2022	349	13.9	2.8

Source: PHS

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

Analyst Certification

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