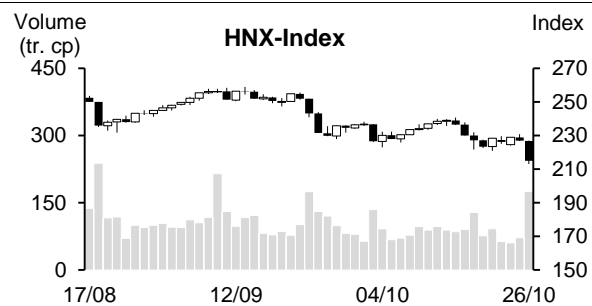
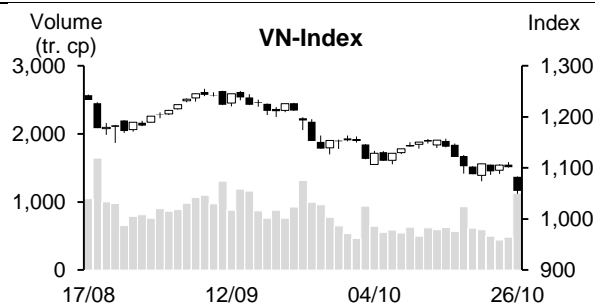


26/10/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,055.45	-4.19%	1,064.95	-4.34%	214.98	-5.30%
<b>Total volume (mil. shares)</b>	<b>1,177.08</b>	<b>118.21%</b>	<b>330.10</b>	<b>152.22%</b>	<b>185.95</b>	<b>115.42%</b>
<b>Matched volume (mil. shares)</b>	<b>1,129.48</b>	<b>133.77%</b>	<b>311.84</b>	<b>195.11%</b>	<b>175.50</b>	<b>143.83%</b>
20-session average (mil. shares)	625.07	80.70%	159.64	95.34%	90.29	94.36%
<b>Total value (bil dong)</b>	<b>23,243</b>	<b>110.99%</b>	<b>9,237</b>	<b>138.21%</b>	<b>3,416</b>	<b>108.68%</b>
<b>Matched value (bil dong)</b>	<b>22,198</b>	<b>129.35%</b>	<b>8,764</b>	<b>173.89%</b>	<b>3,135</b>	<b>131.70%</b>
20-session average (bil dong)	13,340	66.40%	4,741	84.85%	1,774	76.72%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	24	4%	0	0%	20	9%
<b>Number of droppers</b>	505	90%	30	100%	185	80%
<b>Stand still codes</b>	31	6%	0	0%	26	11%



### REMARKABLE POINTS ON THE MARKET

The market saw a panic dump with the strongest drop since the middle of August 2023. Foreign investors sold VHM strongly from ATO so this code was on the floor, so VN-Index opened with a strong dropping gap. After that, the dumping was stronger as VN-Index dropped by over 50 points at a point with many codes seeing “no buying”, including VN30 pillars. For the groups, real estate, banking, and food and beverage saw the strongest drop. Investors’ dumping pushed the liquidity up strongly today. Foreign investors saw the third net selling session in a row. However, selling value dropped strongly.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a strong drop. The volume increased strongly to above 10 and 20-session average, showing that selling pressure is in control. Not just that, the index closed below MA5 again, and MA20 dropped negatively, showing that dropping trend is still there. Moreover, MACD dropped to below Signal, maintaining selling sign and -DI widened the gap above +DI, showing that dropping trend is there and the index might see risk of dropping to support of 1,010-1,030 points (bottom in March). For HNX, HNX-Index saw similar situation. The index also dropped strongly and closed below MA5, and MA5 still differentiated negatively from MA20, showing that dropping trend is still there and the index might see pressure to sentimental support of 200 points. In general, the market is still on dropping trend after October 26. Therefore, investors should keep a safe weight to limit risks from general market.

**Recommending code:** SHB, HDB (Sell)

**Observing code:** DCM, LHG

(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	SHB	Sell	27/10/23	10.05	10.6	-5.2%	11.5	8.5%	10.15	-4.2%	Broke support level
2	HDB	Sell	27/10/23	17	17.75	-4.2%	19.4	9.3%	16.7	-5.9%	Weakening trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	DCM	Observe to buy	27/10/23	27.9	29.5-30	25.5	Sign of over selling + support around MA200 (26-27) -> might see t+ recovery if dropping further to this level
2	LHG	Observe to buy	27/10/23	27.35	29-29.5	25	Sign of over selling + close support at old bottom and MA200 (25.5-26.5) -> might see t+ recovery of 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	VCB	Buy	19/10/23	84.5	85.9	-1.6%	93.4	8.7%	82	-4.5%	
2	SAB	Buy	20/10/23	66.2	68.3	-3.1%	75	9.8%	66	-3%	
3	BVH	Buy	26/10/23	39.05	40.85	-4.4%	43.6	6.7%	40	-2%	

**DAILY NEWS****Domestic news****Interbank interest rate increased strongly**

According to most recent data from SBV, VND interest rate on interbank on overnight term (main term accounting 90% trading value) on October 24 increased strongly to 2.82% from 2.22% on October 23 and 0.79% at the end of last week. This is the highest rate since the beginning of June 2023 and much higher than mobilizing rate in below-1-month terms in banks (0.1-0.5%/year).

Comparing to low level at the end of September (0.16-0.19%), interbank overnight rate increased by 15-17 times. Interest rate in other main terms like 1-week, 2-week, and 1-month also increased strongly.

Interbank interest rate increased strongly from the historical low level, after SBV reopened trust bond channel from September 21. With 25 offering sessions in a row, SBV successfully issued a total of nearly 263.9 trillion dong of trust bond, in which maturing trust bond is 70 trillion. At the moment, outstanding trust bond dropped to 193.9 trillion, equivalent to the amount withdrawn from the system since trust bond channel is reopened.

With strong VND collection, the system liquidity is not high anymore. Until October 25, only 2 members participating in trust bond bidding and all won with total volume of 600 billion. This is the session with lowest number of member participating and winning volume from SBV reopened trust bond issuing channel in the middle of September.

**Banks spent over 90 trillion to buy bonds prematurely**

According to Vietnam Bond Market Association (VBMA), from HNX and SSC, as of October 20, 2023, there are 10 individual bond issuances in October with total value of 8,426 billion. These issuances saw average interest rate of 9.3%/year, average term is 4 years. In detail, 2,150 billion dong of bond came from banking, 200 billion from transportation, and 6,076 billion from real estate.

From the beginning of the year until now, total company bond issuing value is 192,623 billion, with 22 public issuances of 20,424 billion (accounting 10.6% total issuing value) and 162 private issuances for 172,199 billion (89.4%).

The companies bought 5,653 billion dong of bond in October. Total bond value bought prematurely from the beginning of the year until now is 185,183 billion (up by 16.7% YoY). Banking is leading group on buying value, accounting 49% total premature value (or 90,690 billion).

In remaining time of 2023, total bond value maturing is 74,847 billion. 32% bond value maturing is in real estate with over 23,824 billion, followed by banking with 22,430 billion (accounting 30%).

**Number of China visitors to Vietnam recovered slowly**

According to Vietnam state Tourism Department, in 9 months, Vietnam welcome 8.9 million international visits.

Korea is still the biggest customer with nearly 2.6 million visits (accounting 29% total visit). China market has surpassed 1 million, at second place. However, China market only recovered by 28%. Comparing to before Covid-19, visit from China accounted nearly 1/3 total international visit to Vietnam. In 2015-2019, China visit to Vietnam increased by 1.78 to 5.8 million visits.

Source: Vietstock, Cafef, Fireant

## Listing Company News

### **Shortage from real estate, Dabaco Q3 profit dropped by 94%**

Dabaco Vietnam (DBC) released Q3/2023 combined finance statements with net revenue of over 2,709 billion, down by 24% YoY. Cost dropped less so gross profit dropped strongly by 42% to 281 billion. Gross margin dropped to 10% to Q3/2023.

Deducting other expenses, Dabaco EBT is only 23 billion, 91% lower than Q3/2022. EAT is 12 billion, down by 94% YoY to 206 billion.

In 9 months, Dabaco net revenue is 8,496 billion and EAT is 19 billion, down by 9% and 92% YoY. In which, selling revenue dropped by 10% to 7,532 billion; revenue from trade, supermarket, hotel, and restaurant increased by 14% to over 477 billion; real estate revenue dropped by 10% to 760 billion, mainly recorded in Q2/2023.

### **Q3 net profit in PAN increased by 43%**

In Q3, net revenue in PAN Group (HOSE: PAN) is nearly 3,585 billion, up by 40% YoY. However, the expenses also increased remarkably as finance, selling, and management expenses all increased by 22%, 13%, and 44%.

However, PAN net profit is still nearly 56 billion in Q3, up by 43% YoY. This result raised 9-month net profit in the Company to about 232 billion, up by 91%. However, comparing to net profit target of 402 billion in 2023, the result only reached nearly 58% target.

### **FMC lowered 2023 profit target by 25%**

BoM of Sao Ta Food (HOSE: FMC) approved lowering 2023 business targets.

Previously, FMC 2023 general meeting approved 2023 targets with total revenue of 5.9 trillion and EBT of 400 billion, 3% and 25% higher than 2022 results.

However, on October 25, the company BoM approved to lower 2023 business targets. New total revenue target is 4,870 billion and EBT is 300 billion, 17% and 25% lower than old target. So, 2023 EBT target in FMC is expected to be over 6% lower than 2022 result.

For FMC results, in Q3/2023, the company saw net profit of 82 billion, but with problems from 2 previous quarters, 9-month net profit dropped by 16% to 194 billion; and 9-month EBT dropped by 13% to 216 billion. Comparing to new EBT target, after 9 months, FMC completed 72%.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
TBC	39,000	4.98%	0.00%
YEG	17,400	6.75%	0.00%
TIX	37,000	4.52%	0.00%
VFG	37,750	2.30%	0.00%
COM	32,650	5.32%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PTI	36,000	1.98%	0.02%
PMS	35,700	8.84%	0.01%
SZB	32,500	1.56%	0.00%
VC6	15,700	9.79%	0.00%
TJC	14,600	9.77%	0.00%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	41,800	-6.90%	-0.31%
VIC	41,600	-6.94%	-0.27%
GAS	75,500	-6.09%	-0.26%
HPG	22,800	-5.20%	-0.16%
VCB	84,500	-1.52%	-0.16%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	19,000	-9.95%	-0.62%
SHS	14,700	-9.26%	-0.40%
IDC	47,000	-6.00%	-0.33%
CEO	18,500	-8.42%	-0.29%
MBS	18,100	-9.05%	-0.26%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	28,700	-6.82%	54,159,900
VND	18,300	-6.87%	48,718,000
VIX	13,650	-6.83%	46,463,900
STB	28,100	-4.91%	40,837,400
DIG	19,800	-5.71%	37,078,300

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	14,700	-9.26%	63,141,573
CEO	18,500	-8.42%	20,852,383
PVS	35,600	-4.04%	13,041,600
HUT	19,000	-9.95%	11,036,588
MBS	18,100	-9.05%	8,993,754

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	28,700	-6.82%	1,560.6
STB	28,100	-4.91%	1,154.0
VND	18,300	-6.87%	897.1
DIG	19,800	-5.71%	728.9
HPG	22,800	-5.20%	717.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	14,700	-9.26%	941.7
PVS	35,600	-4.04%	456.3
IDC	47,000	-6.00%	422.9
CEO	18,500	-8.42%	390.9
HUT	19,000	-9.95%	212.8

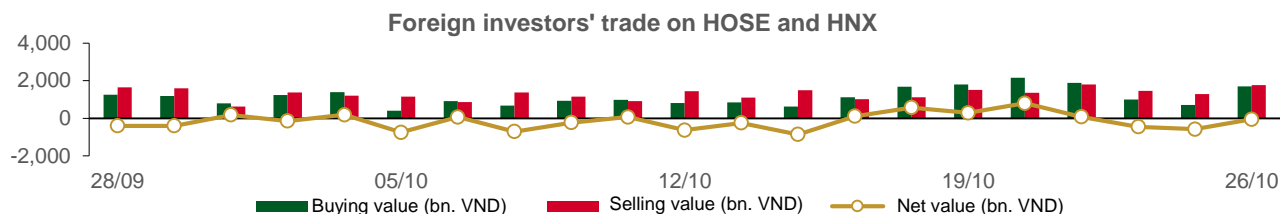
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VPB	5,700,000	119.93
EIB	4,818,000	81.91
MBB	3,967,620	75.38
EVF	5,940,000	69.29
SBT	4,463,000	67.58

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	8,025,000	169.00
HHC	544,600	54.46
GKM	1,298,000	47.51
LDP	568,900	9.33
PMC	1,922	0.14

## 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	57.04	1,612.91	78.52	1,720.60	(21.48)	(107.69)
HNX	2.78	91.00	2.55	39.56	0.23	51.44
<b>Total</b>	<b>59.82</b>	<b>1,703.91</b>	<b>81.07</b>	<b>1,760.16</b>	<b>(21.25)</b>	<b>(56.25)</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)
DGC	85,000	1,616,417	137.56	PVS	35,600	1,768,500	61.71
VNM	67,000	1,834,322	122.82	IDC	47,000	423,950	20.01
STB	28,100	4,288,750	121.30	TNG	17,400	173,300	3.06
MWG	42,000	2,901,615	120.82	SHS	14,700	139,200	2.13
VCB	84,500	1,001,400	85.07	CEO	18,500	56,800	1.05

### 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)
VHM	41,800	5,941,900	255.39	SHS	14,700	2,336,000	34.74
FUEVFVND	23,900	6,851,700	163.74	PVS	35,600	44,200	1.57
SSI	28,700	5,661,104	163.17	IDC	47,000	24,600	1.16
VIC	41,600	3,071,384	127.91	CEO	18,500	27,400	0.51
MSN	61,400	1,551,280	95.71	CET	7,100	65,200	0.46

### TOP 5 NET BUYING

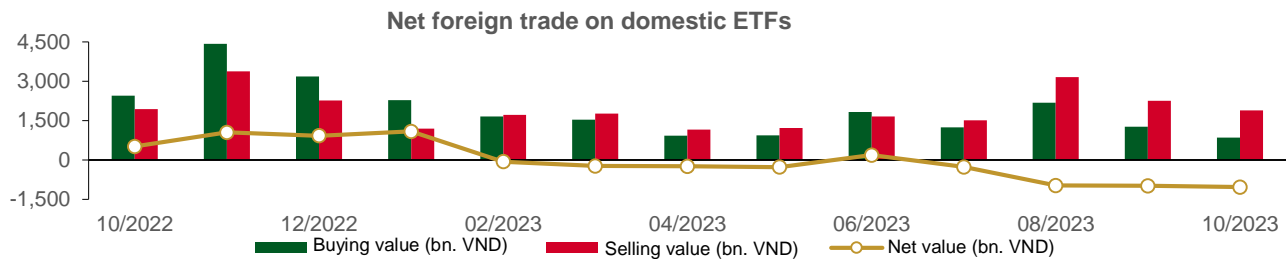
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	85,000	1,568,417	133.49	PVS	35,600	1,724,300	60.14
STB	28,100	3,693,550	104.56	IDC	47,000	399,350	18.85
VNM	67,000	1,409,412	94.33	TNG	17,400	171,600	3.03
MWG	42,000	1,564,215	64.78	CEO	18,500	29,400	0.54
GMD	59,000	961,057	56.83	MBS	18,100	29,500	0.54

### 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)
VHM	41,800	(5,663,631)	(243.68)	SHS	14,700	(2,196,800)	(32.61)
SSI	28,700	(4,221,203)	(121.21)	CET	7,100	(65,200)	(0.46)
VIC	41,600	(2,772,067)	(115.38)	HUT	19,000	(21,600)	(0.43)
FUEVFVND	23,900	(4,493,200)	(107.48)	NVB	9,900	(6,400)	(0.07)
MSN	61,400	(947,880)	(58.38)	PLC	27,900	(1,600)	(0.05)

## 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	18,410	-3.6%	1,158,600	21.34	E1VFN30	10.01	16.86	(6.85)
FUEMAV30	12,590	-4.3%	16,900	0.21	FUEMAV30	0.05	0.20	(0.15)
FUESSV30	13,110	-4.3%	43,900	0.58	FUESSV30	0.10	0.52	(0.42)
FUESSV50	16,500	-0.9%	29,000	0.49	FUESSV50	0.01	0.00	0.01
FUESSVFL	17,980	-4.1%	126,000	2.21	FUESSVFL	0.10	1.87	(1.77)
FUEVFN30	23,900	-4.4%	6,938,100	165.87	FUEVFN30	56.26	163.74	(107.48)
FUEVN100	14,130	-4.2%	371,400	5.26	FUEVN100	0.43	4.34	(3.91)
FUEIP100	7,700	-4.8%	2,600	0.02	FUEIP100	0.00	0.00	0.00
FUEKIV30	6,950	-5.7%	25,000	0.18	FUEKIV30	0.13	0.15	(0.02)
FUEDCMID	9,500	-3.7%	1,533,100	14.48	FUEDCMID	14.32	13.97	0.36
FUEKIVFS	9,900	-2.9%	900	0.01	FUEKIVFS	0.00	0.01	(0.01)
FUEMAVND	9,970	-5.5%	600	0.01	FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	14,200	2.3%	5,000	0.07	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>10,251,100</b>	<b>210.71</b>	<b>Total</b>	<b>81.42</b>	<b>201.67</b>	<b>(120.25)</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	240	-25.0%	71,040	35	21,100	122	(118)	22,000	4.0	30/11/2023
CACB2303	390	-15.2%	68,870	95	21,100	214	(176)	22,500	4.0	29/01/2024
CACB2304	1,270	-5.9%	300	333	21,100	663	(607)	23,000	3.0	23/09/2024
CFPT2214	2,650	-17.2%	820	4	86,800	2,616	(34)	64,590	8.5	30/10/2023
CFPT2303	1,610	-29.4%	7,340	12	86,800	1,624	14	73,080	8.5	07/11/2023
CFPT2304	1,800	-15.5%	29,230	49	86,800	1,611	(189)	71,170	9.9	14/12/2023
CFPT2305	2,530	-10.0%	2,650	172	86,800	2,096	(434)	67,210	9.9	15/04/2024
CFPT2306	1,350	-25.0%	128,030	35	86,800	1,152	(198)	78,090	7.9	30/11/2023
CFPT2307	1,580	-21.0%	137,630	95	86,800	1,183	(397)	79,070	7.9	29/01/2024
CFPT2308	1,440	-29.8%	3,070	88	86,800	1,069	(371)	80,060	7.9	22/01/2024
CFPT2309	2,020	-16.5%	4,230	189	86,800	1,299	(721)	80,060	7.9	02/05/2024
CFPT2310	2,030	-20.1%	13,650	280	86,800	1,136	(894)	84,510	7.9	01/08/2024
CFPT2311	710	-36.6%	77,180	140	86,800	435	(275)	88,960	9.9	14/03/2024
CFPT2312	1,980	0.0%	0	103	86,800	520	(1,460)	91,530	4.9	06/02/2024
CHDB2301	90	-52.6%	33,540	0	17,000	61	(29)	16,830	3.5	26/10/2023
CHDB2302	360	-21.7%	1,020	26	17,000	238	(122)	16,540	3.5	21/11/2023
CHDB2303	480	0.0%	12,470	56	17,000	179	(301)	17,500	3.5	21/12/2023
CHDB2304	740	0.0%	310	147	17,000	251	(489)	18,280	3.5	21/03/2024
CHDB2305	630	1.6%	2,800	119	17,000	194	(436)	18,470	3.5	22/02/2024
CHDB2306	820	2.5%	10,840	242	17,000	273	(547)	19,340	3.5	24/06/2024
CHPG2227	1,340	-28.3%	920	4	22,800	1,158	(182)	20,500	2.0	30/10/2023
CHPG2306	1,190	-15.0%	19,940	12	22,800	955	(235)	20,000	3.0	07/11/2023
CHPG2307	560	-25.3%	18,170	63	22,800	450	(110)	22,670	4.0	28/12/2023
CHPG2308	350	-30.0%	134,760	0	22,800	178	(172)	22,110	4.0	26/10/2023
CHPG2309	1,100	-17.3%	74,480	209	22,800	904	(196)	24,000	3.0	22/05/2024
CHPG2311	640	-25.6%	74,800	34	22,800	547	(93)	21,230	4.0	29/11/2023
CHPG2312	430	-28.3%	15,610	63	22,800	330	(100)	23,780	4.0	28/12/2023
CHPG2313	700	-21.4%	26,470	125	22,800	557	(143)	23,330	4.0	28/02/2024
CHPG2314	2,000	-19.4%	9,700	124	22,800	1,569	(431)	21,450	2.0	27/02/2024
CHPG2315	1,330	-23.6%	30	238	22,800	439	(891)	27,780	4.0	20/06/2024
CHPG2316	750	-14.8%	9,340	329	22,800	522	(228)	28,890	4.0	19/09/2024
CHPG2317	350	-25.5%	6,610	119	22,800	257	(93)	26,890	4.0	22/02/2024
CHPG2318	450	-11.8%	1,560	148	22,800	203	(247)	29,220	4.0	22/03/2024
CHPG2319	500	-15.3%	18,400	242	22,800	323	(177)	30,110	4.0	24/06/2024
CHPG2320	200	-68.8%	43,140	49	22,800	165	(35)	27,000	2.0	14/12/2023
CHPG2321	1,090	-16.2%	10,380	172	22,800	738	(352)	24,500	3.0	15/04/2024
CHPG2322	1,630	-18.1%	6,720	263	22,800	721	(909)	30,000	2.0	15/07/2024
CHPG2323	130	-58.1%	194,090	35	22,800	81	(49)	26,000	4.0	30/11/2023
CHPG2324	170	-37.0%	633,740	69	22,800	182	12	26,000	4.0	03/01/2024
CHPG2325	140	-41.7%	263,830	95	22,800	172	32	27,500	4.0	29/01/2024
CHPG2326	370	-21.3%	405,560	189	22,800	366	(4)	27,500	4.0	02/05/2024
CHPG2327	350	-48.5%	31,510	88	22,800	203	(147)	29,000	2.0	22/01/2024
CHPG2328	860	-31.2%	7,300	189	22,800	622	(238)	28,500	2.0	02/05/2024
CHPG2329	1,240	-22.0%	6,500	280	22,800	878	(362)	29,000	2.0	01/08/2024
CHPG2330	520	-7.1%	11,170	140	22,800	173	(347)	31,000	3.0	14/03/2024
CMBB2215	1,160	-28.4%	2,120	4	17,200	1,139	(21)	15,270	1.7	30/10/2023
CMBB2305	580	-1.7%	4,630	63	17,200	351	(229)	14,420	8.5	28/12/2023
CMBB2306	1,670	-8.2%	14,020	209	17,200	1,228	(442)	16,970	1.7	22/05/2024
CMBB2307	140	-39.1%	104,190	35	17,200	116	(24)	18,000	4.0	30/11/2023
CMBB2308	250	-28.6%	35,850	95	17,200	198	(52)	18,500	4.0	29/01/2024
CMBB2309	410	-19.6%	29,640	189	17,200	293	(117)	19,000	4.0	02/05/2024
CMBB2310	650	0.0%	0	88	17,200	299	(351)	19,000	2.0	22/01/2024
CMBB2311	890	-19.1%	400	189	17,200	586	(304)	19,000	2.0	02/05/2024
CMBB2312	1,170	-12.0%	15,300	280	17,200	717	(453)	19,500	2.0	01/08/2024



CMBB2313	530	0.0%	0	140	17,200	227	(303)	21,000	2.0	14/03/2024
CMSN2301	10	-95.8%	58,350	0	61,400	0	(10)	73,980	10.0	26/10/2023
CMSN2302	1,150	-28.6%	4,900	209	61,400	912	(238)	66,000	6.0	22/05/2024
CMSN2304	90	-72.7%	16,320	34	61,400	11	(79)	75,680	10.0	29/11/2023
CMSN2305	390	-31.6%	4,140	125	61,400	129	(261)	76,790	10.0	28/02/2024
CMSN2306	300	-34.8%	8,350	119	61,400	83	(217)	80,000	10.0	22/02/2024
CMSN2307	640	-23.8%	370	242	61,400	202	(438)	83,000	10.0	24/06/2024
CMSN2308	50	-85.3%	68,230	35	61,400	4	(46)	80,000	8.0	30/11/2023
CMSN2309	130	-68.3%	123,390	95	61,400	34	(96)	85,000	8.0	29/01/2024
CMSN2310	150	-64.3%	37,360	88	61,400	37	(113)	83,000	8.0	22/01/2024
CMSN2311	600	-23.1%	6,450	280	61,400	222	(378)	88,500	8.0	01/08/2024
CMSN2312	120	-78.6%	740	103	61,400	10	(110)	98,100	5.0	06/02/2024
CMWG2215	100	-37.5%	3,300	4	42,000	12	(88)	44,570	9.9	30/10/2023
CMWG2302	50	-82.1%	59,200	12	42,000	4	(46)	49,530	5.9	07/11/2023
CMWG2304	540	-21.7%	3,890	63	42,000	445	(95)	33,680	19.8	28/12/2023
CMWG2305	2,700	-7.9%	27,980	209	42,000	2,283	(417)	35,660	4.0	22/05/2024
CMWG2306	70	-72.0%	138,550	35	42,000	35	(35)	50,000	8.0	30/11/2023
CMWG2307	330	-15.4%	50,760	95	42,000	156	(174)	50,000	8.0	29/01/2024
CMWG2308	350	-22.2%	203,750	88	42,000	164	(186)	52,000	5.0	22/01/2024
CMWG2309	580	-15.9%	23,820	189	42,000	359	(221)	54,000	5.0	02/05/2024
CMWG2310	860	-14.0%	6,670	280	42,000	547	(313)	54,500	5.0	01/08/2024
CMWG2311	750	0.0%	0	103	42,000	117	(633)	58,900	3.0	06/02/2024
CMWG2312	960	-25.0%	210	180	42,000	459	(501)	56,000	3.0	23/04/2024
CNVL2301	10	-90.0%	32,710	0	12,900	3	(7)	13,460	4.0	26/10/2023
CNVL2302	100	-56.5%	1,520	26	12,900	13	(87)	16,330	4.0	21/11/2023
CNVL2303	730	-2.7%	11,160	147	12,900	151	(579)	17,330	4.0	21/03/2024
CNVL2304	470	-20.3%	13,880	57	12,900	87	(383)	15,560	4.0	22/12/2023
CNVL2305	1,150	-11.5%	570	242	12,900	285	(865)	17,000	4.0	24/06/2024
CPDR2301	2,300	-6.1%	1,700	0	22,600	2,095	(205)	14,220	4.0	26/10/2023
CPDR2302	1,110	-24.5%	59,680	26	22,600	1,026	(84)	18,670	4.0	21/11/2023
CPDR2303	1,380	-19.3%	12,470	147	22,600	1,150	(230)	19,890	4.0	21/03/2024
CPDR2304	1,380	-20.7%	85,600	57	22,600	1,249	(131)	18,000	4.0	22/12/2023
CPDR2305	1,600	-19.6%	9,110	242	22,600	1,314	(286)	20,220	4.0	24/06/2024
CPOW2301	10	-94.7%	56,390	0	10,800	0	(10)	13,980	2.0	26/10/2023
CPOW2302	50	-76.2%	470	26	10,800	0	(50)	14,330	2.0	21/11/2023
CPOW2303	250	0.0%	0	56	10,800	2	(248)	15,330	2.0	21/12/2023
CPOW2304	150	-44.4%	7,150	147	10,800	22	(128)	16,330	2.0	21/03/2024
CPOW2305	160	-15.8%	60	119	10,800	31	(129)	15,000	2.0	22/02/2024
CPOW2306	330	-15.4%	1,840	242	10,800	85	(245)	16,000	2.0	24/06/2024
CPOW2307	80	-68.0%	23,730	49	10,800	15	(65)	13,500	2.0	14/12/2023
CPOW2308	270	-15.6%	80,250	172	10,800	131	(139)	12,000	5.0	15/04/2024
CPOW2309	360	-16.3%	2,220	202	10,800	121	(239)	14,500	2.0	15/05/2024
CPOW2310	340	-42.4%	350	88	10,800	70	(270)	14,000	1.0	22/01/2024
CPOW2311	470	0.0%	0	103	10,800	28	(442)	15,500	1.0	06/02/2024
CSTB2225	3,860	-18.6%	37,220	4	28,100	3,804	(56)	20,500	2.0	30/10/2023
CSTB2303	3,060	-23.5%	18,620	12	28,100	3,063	3	22,000	2.0	07/11/2023
CSTB2304	110	-56.0%	226,120	0	28,100	14	(96)	28,670	5.0	26/10/2023
CSTB2305	510	-25.0%	4,040	63	28,100	344	(166)	29,110	5.0	28/12/2023
CSTB2306	2,190	-10.6%	35,230	209	28,100	1,608	(582)	30,000	2.0	22/05/2024
CSTB2308	450	-27.4%	46,800	34	28,100	347	(103)	27,800	5.0	29/11/2023
CSTB2309	490	-3.9%	484,460	63	28,100	243	(247)	30,560	5.0	28/12/2023
CSTB2310	590	-16.9%	127,590	125	28,100	433	(157)	30,330	5.0	28/02/2024
CSTB2311	810	-47.1%	2,220	33	28,100	881	71	27,700	2.0	28/11/2023
CSTB2312	770	-14.4%	10	238	28,100	487	(283)	33,330	5.0	20/06/2024
CSTB2313	800	-21.6%	2,050	329	28,100	525	(275)	35,560	5.0	19/09/2024
CSTB2314	430	-23.2%	3,860	119	28,100	303	(127)	32,220	5.0	22/02/2024
CSTB2315	450	-19.6%	30,560	148	28,100	267	(183)	34,330	5.0	22/03/2024
CSTB2316	610	-18.7%	21,820	242	28,100	354	(256)	36,330	5.0	24/06/2024
CSTB2317	490	-40.2%	24,130	49	28,100	383	(107)	30,000	3.0	14/12/2023
CSTB2318	700	-29.3%	12,940	202	28,100	619	(81)	32,000	4.0	15/05/2024

CSTB2319	710	-17.4%	2,340	172	28,100	459	(251)	27,000	9.0	15/04/2024
CSTB2320	390	-38.1%	311,000	35	28,100	356	(34)	28,500	4.0	30/11/2023
CSTB2321	570	-32.9%	148,790	95	28,100	567	(3)	29,000	4.0	29/01/2024
CSTB2322	1,080	-11.5%	11,230	189	28,100	753	(327)	30,000	4.0	02/05/2024
CSTB2323	1,040	-1.0%	91,440	88	28,100	541	(499)	29,000	4.0	22/01/2024
CSTB2324	1,400	2.9%	120	189	28,100	665	(735)	31,000	4.0	02/05/2024
CSTB2325	1,600	1.3%	17,250	280	28,100	838	(762)	31,500	4.0	01/08/2024
CSTB2326	1,620	-22.1%	61,550	180	28,100	986	(634)	33,000	2.0	23/04/2024
CTCB2216	530	-48.5%	7,160	4	29,800	583	53	27,500	4.0	30/10/2023
CTCB2302	1,740	-23.0%	107,230	209	29,800	1,747	7	27,000	3.0	22/05/2024
CTCB2303	150	-63.4%	29,560	35	29,800	95	(55)	33,500	4.0	30/11/2023
CTCB2304	320	-34.7%	48,480	95	29,800	237	(83)	34,500	4.0	29/01/2024
CTCB2305	1,090	38.0%	10	88	29,800	384	(706)	32,000	4.0	22/01/2024
CTCB2306	1,000	-31.0%	22,980	189	29,800	673	(327)	32,000	4.0	02/05/2024
CTCB2307	1,040	-22.4%	2,330	280	29,800	710	(330)	34,000	4.0	01/08/2024
CTCB2308	620	-8.8%	2,000	140	29,800	305	(315)	37,000	3.0	14/03/2024
CTCB2309	1,690	0.0%	0	333	29,800	986	(704)	35,000	3.0	23/09/2024
CTPB2303	360	-10.0%	1,420	63	16,000	152	(208)	15,810	7.2	28/12/2023
CVHM2220	20	-93.8%	87,680	4	41,800	0	(20)	58,000	5.0	30/10/2023
CVHM2301	10	-95.0%	147,070	0	41,800	0	(10)	56,880	8.0	26/10/2023
CVHM2302	1,080	-34.9%	19,950	209	41,800	527	(553)	50,000	4.0	22/05/2024
CVHM2304	60	-76.0%	40,880	34	41,800	3	(57)	53,560	8.0	29/11/2023
CVHM2305	340	-10.5%	320	125	41,800	39	(301)	57,780	8.0	28/02/2024
CVHM2306	200	-25.9%	710	119	41,800	21	(179)	60,670	8.0	22/02/2024
CVHM2307	300	-28.6%	15,590	242	41,800	83	(217)	62,670	8.0	24/06/2024
CVHM2308	20	-91.3%	109,950	35	41,800	0	(20)	61,000	8.0	30/11/2023
CVHM2309	70	-73.1%	160,790	95	41,800	8	(62)	62,000	8.0	29/01/2024
CVHM2310	110	-73.8%	71,170	88	41,800	20	(90)	59,000	5.0	22/01/2024
CVHM2311	600	-31.0%	360	280	41,800	216	(384)	60,500	5.0	01/08/2024
CVHM2312	420	-40.0%	19,720	189	41,800	183	(237)	56,000	5.0	02/05/2024
CVIB2302	900	-22.4%	8,160	209	17,350	694	(206)	19,150	1.7	22/05/2024
CVIB2303	70	-50.0%	158,140	35	17,350	12	(58)	20,500	4.0	30/11/2023
CVIC2301	10	-95.0%	46,780	0	41,600	0	(10)	53,980	8.0	26/10/2023
CVIC2302	140	-46.2%	17,650	26	41,600	0	(140)	55,670	8.0	21/11/2023
CVIC2303	370	0.0%	16,450	56	41,600	1	(369)	57,780	8.0	21/12/2023
CVIC2304	570	-29.6%	10,790	147	41,600	21	(549)	59,890	8.0	21/03/2024
CVIC2305	380	-32.1%	13,650	119	41,600	8	(372)	61,110	8.0	22/02/2024
CVIC2306	780	-13.3%	4,600	242	41,600	50	(730)	62,220	8.0	24/06/2024
CVIC2307	100	-44.4%	126,010	35	41,600	0	(100)	58,500	8.0	30/11/2023
CVNM2301	220	-33.3%	17,320	0	67,000	49	(171)	66,710	9.7	26/10/2023
CVNM2303	380	-29.6%	47,060	34	67,000	157	(223)	67,790	9.7	29/11/2023
CVNM2304	740	-23.7%	20	125	67,000	303	(437)	68,760	9.7	28/02/2024
CVNM2305	620	-19.5%	4,320	119	67,000	206	(414)	71,020	9.7	22/02/2024
CVNM2306	960	-18.0%	11,630	242	67,000	298	(662)	73,170	9.7	24/06/2024
CVNM2307	110	-73.2%	75,080	35	67,000	14	(96)	75,000	8.0	30/11/2023
CVNM2308	1,030	-12.0%	730	189	67,000	471	(559)	69,000	8.0	02/05/2024
CVNM2309	120	-81.3%	770	103	67,000	33	(87)	82,000	5.0	06/02/2024
CVPB2304	310	-11.4%	83,920	63	20,200	215	(95)	17,000	16.0	28/12/2023
CVPB2305	1,500	-11.2%	13,760	172	20,200	1,100	(400)	18,000	3.0	15/04/2024
CVPB2306	780	-31.0%	42,770	49	20,200	590	(190)	20,000	2.0	14/12/2023
CVPB2307	180	-21.7%	807,210	35	20,200	105	(75)	21,500	4.0	30/11/2023
CVPB2308	300	-25.0%	82,250	95	20,200	206	(94)	22,000	4.0	29/01/2024
CVPB2309	490	-17.0%	89,960	189	20,200	322	(168)	22,500	4.0	02/05/2024
CVPB2310	790	-26.2%	6,900	88	20,200	463	(327)	21,500	2.0	22/01/2024
CVPB2311	1,530	-15.9%	5,780	189	20,200	1,017	(513)	20,500	2.0	02/05/2024
CVPB2312	1,840	-14.4%	1,900	280	20,200	1,162	(678)	21,000	2.0	01/08/2024
CVPB2313	920	0.0%	0	103	20,200	181	(739)	24,400	2.0	06/02/2024
CVRE2221	10	-95.8%	50	4	24,600	0	(10)	32,500	4.0	30/10/2023
CVRE2302	10	-94.7%	83,670	0	24,600	0	(10)	28,670	5.0	26/10/2023
CVRE2303	1,450	-26.4%	5,160	209	24,600	975	(475)	25,000	3.0	22/05/2024

CVRE2305	150	-51.6%	62,130	34	24,600	78	(72)	27,110	5.0	29/11/2023
CVRE2306	350	-27.1%	2,470	125	24,600	170	(180)	29,330	5.0	28/02/2024
CVRE2307	260	-35.0%	80	119	24,600	125	(135)	30,330	5.0	22/02/2024
CVRE2308	450	-29.7%	450	242	24,600	253	(197)	31,330	5.0	24/06/2024
CVRE2309	60	-53.9%	207,610	35	24,600	24	(36)	29,000	6.0	30/11/2023
CVRE2310	110	-45.0%	189,150	95	24,600	83	(27)	30,000	6.0	29/01/2024
CVRE2311	300	-40.0%	20,210	88	24,600	151	(149)	29,000	4.0	22/01/2024
CVRE2312	700	-28.6%	17,200	189	24,600	459	(241)	27,500	4.0	02/05/2024
CVRE2313	810	-24.3%	1,440	280	24,600	479	(331)	29,500	4.0	01/08/2024
CVRE2314	200	-51.2%	2,610	103	24,600	56	(144)	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="#">DCM</a>	HOSE	27,900	38,900	25/10/2023	1,823	11.3	1.9
<a href="#">KDH</a>	HOSE	29,800	40,900	23/10/2023	1,008	29.1	2.1
<a href="#">VCG</a>	HOSE	21,250	33,000	18/10/2023	492	30.9	1.7
<a href="#">VRE</a>	HOSE	24,600	39,400	16/10/2023	4,036	22.7	2.6
<a href="#">MWG</a>	HOSE	42,000	65,900	11/10/2023	491	273.4	4.1
<a href="#">NLG</a>	HOSE	32,800	40,900	28/09/2023	642	22.9	1.4
<a href="#">POW</a>	HOSE	10,800	14,800	22/09/2023	1,817	23.6	1.1
<a href="#">VPB</a>	HOSE	20,200	24,400	21/09/2023	14,007	11.8	1.0
<a href="#">ANV</a>	HOSE	31,000	44,600	20/09/2023	574	10.3	1.7
<a href="#">SAB</a>	HOSE	66,200	175,900	11/09/2023	4,552	25.9	4.5
<a href="#">BSR</a>	UPCOM	18,292	20,200	30/08/2023	7,288	8.7	1.1
<a href="#">VNM</a>	HOSE	67,000	73,100	25/08/2023	9,365	16.3	4.9
<a href="#">MSH</a>	HOSE	36,550	49,350	23/08/2023	270	13.7	2.0
<a href="#">DPR</a>	HOSE	30,900	88,000	18/08/2023	302	10.4	1.1
<a href="#">GAS</a>	HOSE	75,500	111,000	17/08/2023	13,268	16.2	3.2
<a href="#">DGW</a>	HOSE	50,300	50,800	14/08/2023	440	18.8	3.1
<a href="#">STK</a>	HOSE	27,000	39,050	09/08/2023	152	24.2	1.9
<a href="#">IDC</a>	HNX	47,000	48,527	03/08/2023	48,527	6.1	2.8
<a href="#">PNJ</a>	HOSE	74,000	89,000	03/08/2023	1,729	12.2	3.0
<a href="#">NT2</a>	HOSE	22,450	32,500	02/08/2023	671	13.9	2.1
<a href="#">STB</a>	HOSE	28,100	38,000	14/07/2023	7,259	9.9	1.6
<a href="#">TCM</a>	HOSE	40,800	52,300	06/07/2023	211	20.4	2.1
<a href="#">PLX</a>	HOSE	32,900	45,100	05/07/2023	3,513	18.3	2.5
<a href="#">ACB</a>	HOSE	21,100	25,400	30/06/2023	14,955	6.6	1.3
<a href="#">VCB</a>	HOSE	84,500	131,270	13/06/2023	36,911	16.8	3.6
<a href="#">BID</a>	HOSE	40,550	57,956	13/06/2023	23,019	12.7	2.3
<a href="#">CTG</a>	HOSE	28,350	39,700	13/06/2023	19,121	10.0	1.5
<a href="#">MBB</a>	HOSE	17,200	27,200	13/06/2023	21,242	5.8	1.2
<a href="#">HDB</a>	HOSE	17,000	23,170	13/06/2023	10,216	6.2	1.3
<a href="#">TCB</a>	HOSE	29,800	47,270	13/06/2023	21,351	7.8	1.2
<a href="#">TPB</a>	HOSE	16,000	24,000	13/06/2023	6,732	5.7	1.0
<a href="#">OCB</a>	HOSE	12,300	22,700	13/06/2023	4,354	7.2	1.1
<a href="#">VIB</a>	HOSE	17,350	29,300	13/06/2023	9,378	6.6	1.5
<a href="#">LPB</a>	HOSE	14,300	18,800	13/06/2023	4,925	6.6	1.1
<a href="#">MSB</a>	HOSE	12,200	21,900	13/06/2023	4,803	9.1	1.4
<a href="#">SHB</a>	HOSE	10,050	15,600	13/06/2023	8,035	6.0	0.9
<a href="#">DHG</a>	HOSE	102,900	111,600	13/06/2023	1,061	13.8	3.0
<a href="#">IMP</a>	HOSE	57,900	68,000	13/06/2023	286	15.9	2.2
<a href="#">GEG</a>	HOSE	12,600	18,800	13/06/2023	208	46.5	1.7
<a href="#">QTP</a>	UPCOM	13,630	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	16,610	19,200	13/06/2023	597	12.9	1.3
<a href="#">FMC</a>	HOSE	44,700	50,700	13/06/2023	314	10.5	1.4
<a href="#">VHM</a>	HOSE	41,800	83,100	13/06/2023	29,034	12.5	2.3
<a href="#">KBC</a>	HOSE	28,550	32,000	13/06/2023	2,073	11.9	1.3
<a href="#">FRT</a>	HOSE	92,900	85,000	13/06/2023	107	111.1	6.6
<a href="#">HPG</a>	HOSE	22,800	35,400	13/06/2023	7,698	16.6	1.2
<a href="#">SBT</a>	HOSE	14,200	16,700	13/06/2023	827	15.7	1.1
<a href="#">PVI</a>	HNX	44,200	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	20,400	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	39,050	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">VHC</a>	HOSE	71,000	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">SZC</a>	HOSE	36,000	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	19,100	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	27,350	42,250	19/12/2022	653	3.5	1.2
<a href="#">PVT</a>	HOSE	25,600	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	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

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