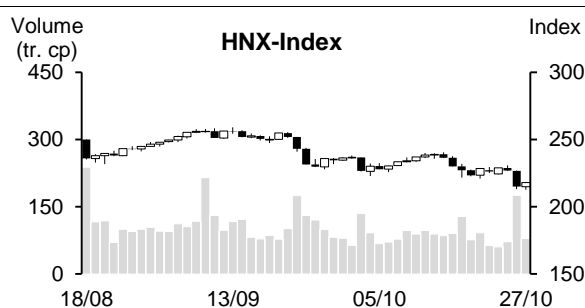
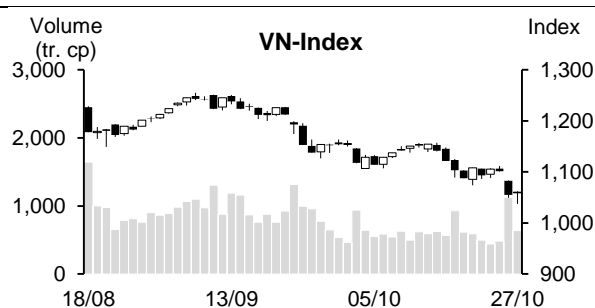


27/10/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,060.62	0.49%	1,067.57	0.25%	218.04	1.42%
Total volume (mil. shares)	692.45	-41.19%	210.94	-36.12%	85.42	-54.06%
Matched volume (mil. shares)	639.13	-43.43%	169.79	-45.57%	79.25	-54.84%
20-session average (mil. shares)	630.24	1.41%	160.89	5.53%	90.27	-12.21%
Total value (bil dong)	13,706	-41.06%	6,036	-34.68%	1,476	-56.78%
Matched value (bil dong)	12,385	-44.23%	5,024	-42.70%	1,363	-56.52%
20-session average (bil dong)	13,359	-7.29%	4,761	5.53%	1,766	-22.82%
	Weight %		Weight %		Weight %	
Number of gainers	309	57%	19	63%	113	48%
Number of droppers	165	31%	7	23%	61	26%
Stand still codes	66	12%	4	13%	59	25%



REMARKABLE POINTS ON THE MARKET

The market gained dramatically on Friday. At the opening, banking codes were positive so the indexes gained slightly. However, Vin codes were still sold strongly and MSN and SAB dropped strongly so the market quickly dropped and VN-Index even broke 1,040 points at a time. At the end, bottom-catching cash flow joined strongly. Banking was still the main motivation, and some other groups also reversed impressively like securities, steel, and oil. Real estate differentiated strongly but was also positive as VHM escaped the floor with remarkable matching volume while VIC even recovered to reference. The liquidity was much lower than yesterday dump but also got better than previous sessions' average.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained slightly. The volume dropped and stayed below 10-session average, showing cautious cash flow. Not just that, the index still stayed below MA5, and MA5 still differentiated negatively from MA20, showing that the index is still on dropping trend and this gain might only be technical recovery. Moreover, MACD dropped to below Signal, maintaining selling sign, and -DI widened the gap above +DI, showing that dropping pressure is still there and the index still saw risk of dropping to support level of 1,010-1,030 points (bottom of March). For HNX, HNX-Index saw similar situation. The index gained again but still closed below MA5, and MA5 still differentiated negatively from MA20, showing that the gain might only be technical and the index might see risk of correcting to sentimental support of 200 points. In general, the market hasn't escaped dropping trend after the recovery on October 27. Therefore, investors should keep a safe weight and consider cautiously before opening new purchase to limit unexpected risks from general market.

Recommending code: SAB, BVH (Sell)

Observing code: NKG, OCB

(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	SAB	Sell	30/10/23	63.1	68.3	-7.6%	75	9.8%	66	-3.4%	On dropping trend
2	BVH	Sell	30/10/23	39.5	40.85	-3.3%	43.6	6.7%	40	-2.1%	On dropping trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	NKG	Observe to buy	30/10/23	18	19.5	17	Saw base-withdraw candle swiping old bottom at support level of 17-17.7 -> might see short-term recovery again
2	OCB	Observe to buy	30/10/23	12.5	13.4	12	Saw base-withdraw candle swiping old bottom at support level of 11.9-12.3-> might see short-term recovery again

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	85.9	-1%	93.4	8.7%	82	-4.5%	

DAILY NEWS**Domestic news****FDI in Vietnam in 10 months increased by 54% YoY**

Foreign investors Department, Ministry of Planning and Investment stated that as of October 20, new and added FDI and share and capital purchase is over 25.76 billion USD, up by 14.7% YoY.

In which, there are 2,608 new projects certified, up by 66.1% YoY with total registered investment of over 15.29 billion USD, up by 54% YoY.

There are 1,051 projects adding investment, up by 19.4% YoY, total added investment is over 5.33 billion USD, down by 39% YoY.

Added investment still dropped but number of capital adding projects is still higher than same period, supporting investors' confident on Vietnam investing environment.

Foreign investment Department stated that FDI disbursement is about 18 billion USD, up by 2.4% YoY.

By industries, foreign investors invested in 18 out of 21 economic sections, in which, processing and manufacturing is at the lead with total investment of nearly 18.84 billion USD, accounting nearly 73.1% total registered investment, up by 45.8% YoY.

By investment partners, in 10 months 2023, there are 108 countries and regions investing in Vietnam; in which, Singapore is at the lead with total investment of nearly 4.65 billion USD, accounting over 18% total investment in Vietnam, down by 13% YoY.

By investing locations, foreign investors invested in 55 provinces and cities in 10 months 2023. Quang Ninh is at the lead with 2 new big projects in October, total registered investment is nearly 3.09 billion USD, accounting nearly 12% total registered investment, up by 41.3% YoY.

Flowing cash dropped strongly

According to most recent data from SBV, total MA supply as of the end of August is over 14,801 trillion, 4.04% higher than the end of 2022 (or up by 574,400 billion). This figure is not included with currency paper issuance bought by other credit organizations.

Flowing cash dropped strongly while electronic payment still increased strongly in recent years. At the weight of 8.71% total payment means, flowing cash in the economy is at the end of August at over 1,289 trillion, down by nearly 63,800 billion from the end of 2022 (or 4.7%) and over 115,800 billion dong lower than same period 2022 (or 8.2%).

USD rate on October 27 in commercial banks all increased

In commercial banks on October 27, USD rate has increased. USD rate in Vietcombank was listed at 24,400-24,770 VND/USD (buying-selling), 10 dong higher than yesterday selling.

In BIDV, the rate is listed at 24,455-24,755 VND/USD (buying-selling), 5 dong lower than yesterday closing rate.

Central rate is listed by SBV at 24,107 VND/USD, 12 dong higher than yesterday. At the range of +/-5%, ceiling rate in banks is 24,312 VND/USD and ceiling rate is 22,901 VND/USD.

Source: Vietstock, Cafef, Fireant

Listing Company News

Hoa Phat officially reached 8 million tons of HRC after 3 years of production

According to most recent information from Hoa Phat (HPG), the company officially reached 8 million tons of HRC after 3 years from May 2020 when the first HRC roll was introduced. Previously, Hoa Phat reached 5 million tons of HRC in August 2022.

This is positive information on Hoa Phat business, especially as HRC price on world market is recovering again. Current HRC is 895 USD/ton, 40% higher than bottom rate in early September.

Seeing negative growth in 4 quarters in a row, SAB profit is still over trillion

Q3/2023 combined finance statements of Saigon Beer-Liquor-Beverage (Sabeco, HOSE: SAB) showed that net revenue is 7,415 billion, down by 14% YoY. Gross margin dropped slightly by 1 percent-points YoY to 30%.

Finance revenue increased by 31% to 373 billion since deposit interest increased. Moreover, the expenses didn't change much. At the end, SAB net profit is 1,044 billion, down by 22% YoY. This is also the 4th quarter in a row seeing negative profit growth.

In 9 months, SAB net revenue is 21,941 billion, and EAT is 3,289 billion, down by 12% and 26% YoY, completing 54% revenue and 57% profit year-targets. Net profit also dropped by 24% to 3,171 billion.

VIB: 9-month profit is over 8.3 trillion, up by 7% YoY

Vietnam International Bank (HOSE: VIB) released 9-month results with revenue of over 16.3 trillion, up by 22% YoY. In which, interest income is 13 trillion, up by 18% and non-interest income contributed 20% in total operating income. Operating expense is well-controlled at 4,840 billion, only up by 4.5% YoY. Therefore, cost over revenue (CIR) dropped by 30% and it is one of retail banks with leading expense management.

VIB pre-provision profit increased strongly to nearly 11.5 trillion, up by 31% YoY, in which, Q3 alone is 4.3 trillion – the highest in the bank ever. EBT is 8,325 billion, up by 7% YoY. Return over equity (ROE) is 27%, maintaining leading profitability.

On September 30, 2023, VIB total asset is 384.5 trillion, over 11% higher than the beginning of the year. Credit balance is nearly 247 trillion, 5.5% higher than the beginning of the year. In which, remarkably, credit growth in Q3 is over 4.5%, twice higher than banking average credit growth in Q3 – about 2.2%. VIB bad debt is currently at 2.47%, lower than peak level of 2.62% at the end of Q1/2023 and it tends to drop further.

Vicostone (VCS) Q3 profit dropped slightly, holding over trillion dong in cash

Vicostone (VCS) released Q3/2023 combined finance statements with revenue of 1,028 billion, down by 6% YoY. Cost dropped less so gross margin dropped from 31% in same period to 28%. Gross profit reached 291 billion, down by 15% YoY.

In Q3, finance, selling, and management expenses all dropped. As the results, Vicostone EBT reached 230 billion, down slightly by 2% YoY. EAT also dropped by about 3% YoY to 195 billion.

In 9 months, Vicostone net revenue is 3.2 trillion and EBT is 718 billion, down by 28% and 36% YoY. Net profit is 609 billion, 35% lower than 9-month last year. With such results, the company only completed 68% profit year-target in cautious scenario.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	42,000	3.58%	0.17%
GAS	77,600	2.78%	0.11%
HPG	23,350	2.41%	0.08%
VCB	85,000	0.59%	0.07%
LPB	15,300	6.99%	0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	20,300	9.73%	0.32%
PVS	37,100	4.21%	0.25%
SHS	15,100	2.72%	0.11%
THD	35,700	1.71%	0.08%
MBS	18,500	2.21%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	39,200	-6.22%	-0.27%
MSN	57,800	-5.86%	-0.12%
SAB	63,100	-4.68%	-0.09%
VRE	22,900	-6.91%	-0.09%
TCB	29,550	-0.84%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VIF	17,200	-2.82%	-0.06%
DTK	10,700	-1.83%	-0.05%
TAR	9,900	-10.00%	-0.03%
VNR	23,500	-2.08%	-0.03%
TVC	5,100	-8.93%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	13,600	-0.37%	32,411,587
NVL	13,300	3.10%	25,648,896
DIG	21,150	6.82%	23,898,253
VND	18,500	1.09%	21,609,447
SSI	29,450	2.61%	20,057,135

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	15,100	2.72%	25,604,285
CEO	20,300	9.73%	9,752,679
PVS	37,100	4.21%	4,908,893
IDC	47,100	0.21%	3,783,098
HUT	19,100	0.53%	3,672,012

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VHM	39,200	-6.22%	717.3
SSI	29,450	2.61%	584.7
VIC	41,600	0.00%	560.2
DIG	21,150	6.82%	492.4
STB	28,700	2.14%	482.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	15,100	2.72%	382.5
CEO	20,300	9.73%	189.3
PVS	37,100	4.21%	179.4
IDC	47,100	0.21%	177.8
HUT	19,100	0.53%	69.5

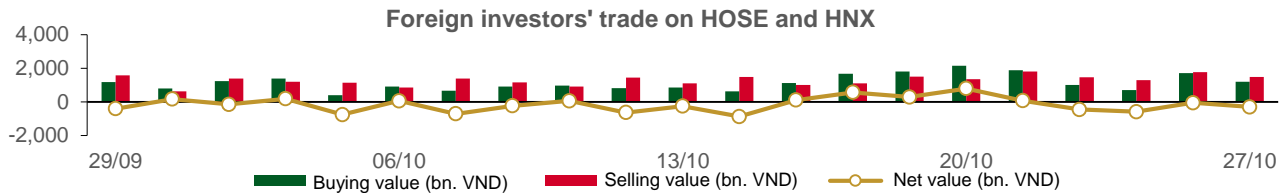
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VPB	14,782,800	310.44
HDB	10,400,000	176.80
HPG	6,735,000	161.63
MSN	2,395,000	141.46
SBT	4,463,000	67.58

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	5,615,000	98.26
GKM	400,000	13.60
TKG	153,000	1.04
PMC	3,844	0.29
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	43.74	1,143.75	56.84	1,488.60	(13.10)	(344.85)
HNX	1.43	47.45	0.31	3.85	1.13	43.60
Total	45.17	1,191.20	57.15	1,492.45	(11.97)	(301.25)



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)
VCI	35,600	3,354,000	116.58	PVS	37,100	664,600	24.39
HPG	23,350	4,389,200	101.35	IDC	47,100	345,300	16.22
VHM	39,200	2,289,368	91.05	TNG	18,200	233,400	4.16
SSI	29,450	2,002,935	58.45	CEO	20,300	35,300	0.67
STB	28,700	1,862,200	53.53	PVI	44,600	12,300	0.54

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	39,200	5,841,700	230.20	VIG	6,600	138,200	0.89
VRE	22,900	5,060,940	117.63	MBS	18,500	38,100	0.70
VIC	41,600	2,322,978	92.21	TNG	18,200	30,055	0.53
MSN	57,800	1,578,600	91.68	IDC	47,100	10,000	0.47
FUEVFNVD	24,100	2,751,950	66.13	BVS	22,900	12,100	0.27

TOP 5 NET BUYING

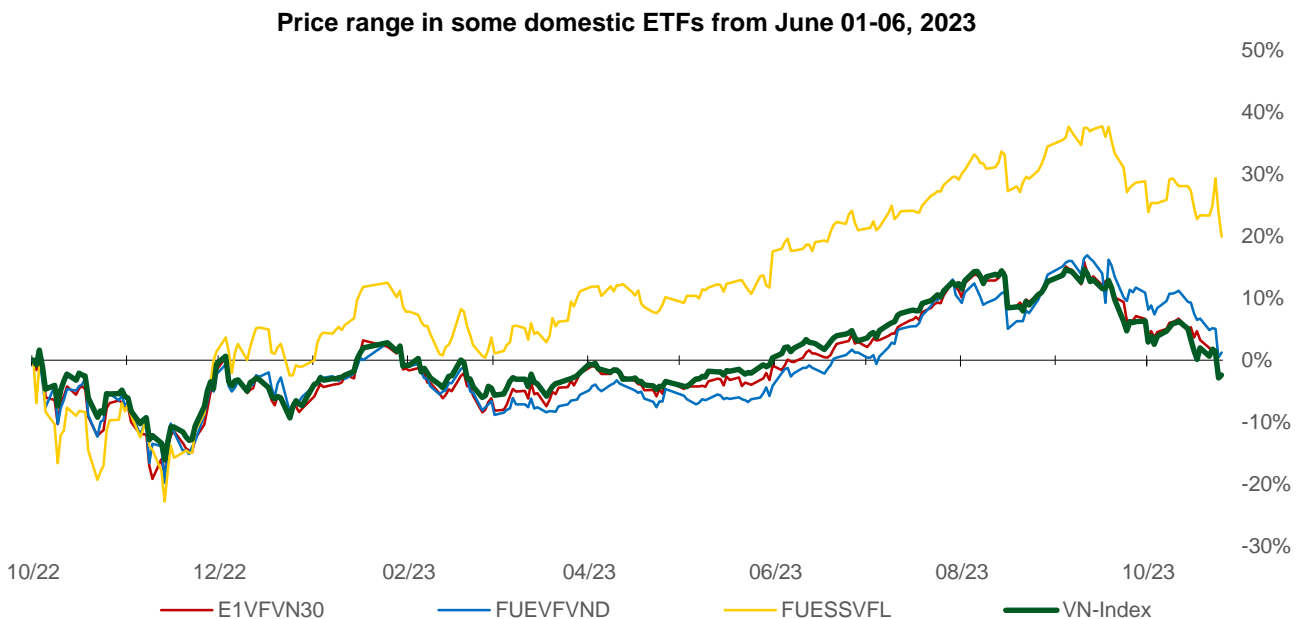
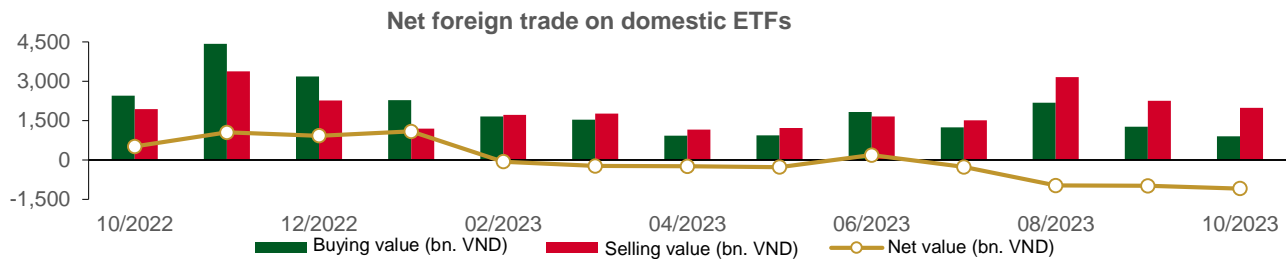
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCI	35,600	2,265,900	78.65	PVS	37,100	664,600	24.39
STB	28,700	1,579,600	45.42	IDC	47,100	335,300	15.75
SSI	29,450	1,491,235	43.55	TNG	18,200	203,345	3.63
HPG	23,350	1,766,029	40.52	CEO	20,300	32,000	0.61
DGC	85,000	181,900	15.47	PVI	44,600	9,800	0.43

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	39,200	(3,552,332)	(139.15)	VIG	6,600	(127,900)	(0.83)
VRE	22,900	(3,572,540)	(83.26)	MBS	18,500	(22,800)	(0.43)
MSN	57,800	(1,128,080)	(65.54)	BVS	22,900	(12,100)	(0.27)
VIC	41,600	(1,372,778)	(54.35)	SHS	15,100	(15,840)	(0.24)
CTG	28,200	(1,698,900)	(47.51)	IVS	9,000	(9,600)	(0.08)

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	18,320	-0.5%	1,141,147	20.82	E1VFN30	14.46	14.33	0.13
FUEMAV30	12,630	0.3%	3,400	0.04	FUEMAV30	0.01	0.02	(0.01)
FUESSV30	13,130	0.2%	569,300	7.45	FUESSV30	7.15	7.32	(0.17)
FUESSV50	15,820	-4.1%	34,600	0.56	FUESSV50	0.02	0.00	0.02
FUESSVFL	17,390	-3.3%	281,427	4.87	FUESSVFL	0.19	4.35	(4.16)
FUEVFN30	24,100	0.8%	2,801,632	67.32	FUEVFN30	21.27	66.13	(44.86)
FUEVN100	14,190	0.4%	179,400	2.52	FUEVN100	0.44	2.17	(1.73)
FUEIP100	7,700	0.0%	1,500	0.01	FUEIP100	0.01	0.00	0.01
FUEKIV30	7,000	0.7%	5,600	0.04	FUEKIV30	0.01	0.04	(0.03)
FUEDCMID	9,600	1.1%	13,500	0.13	FUEDCMID	0.00	0.00	0.00
FUEKIVFS	10,000	1.0%	5,100	0.05	FUEKIVFS	0.05	0.00	0.05
FUEMAVND	10,150	1.8%	200	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	13,850	-2.5%	5,200	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			5,042,006	103.90	Total	43.61	94.37	(50.76)



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	260	8.3%	30,960	34	21,550	164	(96)	22,000	4.0	30/11/2023
CACB2303	400	2.6%	24,640	94	21,550	259	(141)	22,500	4.0	29/01/2024
CACB2304	1,270	0.0%	0	332	21,550	736	(534)	23,000	3.0	23/09/2024
CFPT2214	2,720	2.6%	5,910	3	87,000	2,639	(81)	64,590	8.5	30/10/2023
CFPT2303	1,610	0.0%	1,580	11	87,000	1,646	36	73,080	8.5	07/11/2023
CFPT2304	1,750	-2.8%	25,720	48	87,000	1,630	(120)	71,170	9.9	14/12/2023
CFPT2305	2,740	8.3%	3,390	171	87,000	2,115	(625)	67,210	9.9	15/04/2024
CFPT2306	1,340	-0.7%	69,700	34	87,000	1,174	(166)	78,090	7.9	30/11/2023
CFPT2307	1,580	0.0%	26,690	94	87,000	1,202	(378)	79,070	7.9	29/01/2024
CFPT2308	1,530	6.3%	40	87	87,000	1,087	(443)	80,060	7.9	22/01/2024
CFPT2309	1,950	-3.5%	620	188	87,000	1,316	(634)	80,060	7.9	02/05/2024
CFPT2310	2,020	-0.5%	16,380	279	87,000	1,150	(870)	84,510	7.9	01/08/2024
CFPT2311	780	9.9%	19,050	139	87,000	443	(337)	88,960	9.9	14/03/2024
CFPT2312	1,980	0.0%	0	102	87,000	531	(1,449)	91,530	4.9	06/02/2024
CHDB2302	380	5.6%	6,210	25	17,250	284	(96)	16,540	3.5	21/11/2023
CHDB2303	420	-12.5%	3,870	55	17,250	210	(210)	17,500	3.5	21/12/2023
CHDB2304	690	-6.8%	1,210	146	17,250	281	(409)	18,280	3.5	21/03/2024
CHDB2305	560	-11.1%	20	118	17,250	220	(340)	18,470	3.5	22/02/2024
CHDB2306	790	-3.7%	16,730	241	17,250	299	(491)	19,340	3.5	24/06/2024
CHPG2227	1,440	7.5%	34,170	3	23,350	1,429	(11)	20,500	2.0	30/10/2023
CHPG2306	1,040	-12.6%	14,740	11	23,350	1,129	89	20,000	3.0	07/11/2023
CHPG2307	600	7.1%	57,340	62	23,350	527	(73)	22,670	4.0	28/12/2023
CHPG2309	1,170	6.4%	54,310	208	23,350	1,000	(170)	24,000	3.0	22/05/2024
CHPG2311	680	6.3%	51,960	33	23,350	647	(33)	21,230	4.0	29/11/2023
CHPG2312	460	7.0%	10,940	62	23,350	393	(67)	23,780	4.0	28/12/2023
CHPG2313	720	2.9%	50,730	124	23,350	631	(89)	23,330	4.0	28/02/2024
CHPG2314	2,090	4.5%	4,340	123	23,350	1,749	(341)	21,450	2.0	27/02/2024
CHPG2315	1,700	27.8%	10	237	23,350	491	(1,209)	27,780	4.0	20/06/2024
CHPG2316	760	1.3%	11,600	328	23,350	575	(185)	28,890	4.0	19/09/2024
CHPG2317	370	5.7%	45,130	118	23,350	300	(70)	26,890	4.0	22/02/2024
CHPG2318	480	6.7%	680	147	23,350	237	(243)	29,220	4.0	22/03/2024
CHPG2319	500	0.0%	15,380	241	23,350	363	(137)	30,110	4.0	24/06/2024
CHPG2320	280	-42.9%	13,720	48	23,350	214	(66)	27,000	2.0	14/12/2023
CHPG2321	1,170	7.3%	3,520	171	23,350	827	(343)	24,500	3.0	15/04/2024
CHPG2322	1,730	6.1%	3,740	262	23,350	808	(922)	30,000	2.0	15/07/2024
CHPG2323	140	-46.2%	58,960	34	23,350	107	(33)	26,000	4.0	30/11/2023
CHPG2324	180	-35.7%	480,240	68	23,350	222	42	26,000	4.0	03/01/2024
CHPG2325	160	-38.5%	63,310	94	23,350	206	46	27,500	4.0	29/01/2024
CHPG2326	390	5.4%	72,590	188	23,350	415	25	27,500	4.0	02/05/2024
CHPG2327	400	-28.6%	64,680	87	23,350	249	(151)	29,000	2.0	22/01/2024
CHPG2328	990	15.1%	20	188	23,350	707	(283)	28,500	2.0	02/05/2024
CHPG2329	1,290	4.0%	50	279	23,350	976	(314)	29,000	2.0	01/08/2024
CHPG2330	550	5.8%	12,280	139	23,350	205	(345)	31,000	3.0	14/03/2024
CMBB2215	1,200	3.5%	29,300	3	17,450	1,285	85	15,270	1.7	30/10/2023
CMBB2305	480	-17.2%	3,330	62	17,450	377	(103)	14,420	8.5	28/12/2023
CMBB2306	1,700	1.8%	8,020	208	17,450	1,314	(386)	16,970	1.7	22/05/2024
CMBB2307	160	14.3%	82,220	34	17,450	138	(22)	18,000	4.0	30/11/2023
CMBB2308	280	12.0%	29,350	94	17,450	222	(58)	18,500	4.0	29/01/2024
CMBB2309	430	4.9%	33,630	188	17,450	319	(111)	19,000	4.0	02/05/2024
CMBB2310	650	0.0%	0	87	17,450	338	(312)	19,000	2.0	22/01/2024
CMBB2311	890	0.0%	0	188	17,450	638	(252)	19,000	2.0	02/05/2024
CMBB2312	1,190	1.7%	2,000	279	17,450	770	(420)	19,500	2.0	01/08/2024
CMBB2313	530	0.0%	0	139	17,450	254	(276)	21,000	2.0	14/03/2024
CMSN2302	1,000	-13.0%	12,780	208	57,800	647	(353)	66,000	6.0	22/05/2024

CMSN2304	70	-73.1%	11,040	33	57,800	2	(68)	75,680	10.0	29/11/2023
CMSN2305	270	-30.8%	15,320	124	57,800	71	(199)	76,790	10.0	28/02/2024
CMSN2306	230	-23.3%	15,350	118	57,800	43	(187)	80,000	10.0	22/02/2024
CMSN2307	480	-25.0%	50	241	57,800	133	(347)	83,000	10.0	24/06/2024
CMSN2308	50	-82.8%	118,730	34	57,800	1	(49)	80,000	8.0	30/11/2023
CMSN2309	90	-72.7%	83,900	94	57,800	14	(76)	85,000	8.0	29/01/2024
CMSN2310	150	-55.9%	283,300	87	57,800	15	(135)	83,000	8.0	22/01/2024
CMSN2311	430	-28.3%	24,580	279	57,800	147	(283)	88,500	8.0	01/08/2024
CMSN2312	140	-70.8%	30	102	57,800	4	(136)	98,100	5.0	06/02/2024
CMWG2215	40	-80.0%	32,910	3	42,000	8	(32)	44,570	9.9	30/10/2023
CMWG2302	50	-81.5%	18,560	11	42,000	3	(47)	49,530	5.9	07/11/2023
CMWG2304	540	0.0%	9,820	62	42,000	445	(95)	33,680	19.8	28/12/2023
CMWG2305	2,700	0.0%	13,200	208	42,000	2,280	(420)	35,660	4.0	22/05/2024
CMWG2306	80	-63.6%	124,100	34	42,000	33	(47)	50,000	8.0	30/11/2023
CMWG2307	310	-6.1%	16,240	94	42,000	154	(156)	50,000	8.0	29/01/2024
CMWG2308	340	-27.7%	11,180	87	42,000	161	(179)	52,000	5.0	22/01/2024
CMWG2309	570	-1.7%	12,560	188	42,000	357	(213)	54,000	5.0	02/05/2024
CMWG2310	880	2.3%	2,100	279	42,000	545	(335)	54,500	5.0	01/08/2024
CMWG2311	250	-66.2%	470	102	42,000	115	(135)	58,900	3.0	06/02/2024
CMWG2312	1,060	10.4%	40	179	42,000	456	(604)	56,000	3.0	23/04/2024
CNVL2302	190	90.0%	1,890	25	13,300	20	(170)	16,330	4.0	21/11/2023
CNVL2303	760	4.1%	4,890	146	13,300	178	(582)	17,330	4.0	21/03/2024
CNVL2304	350	-25.5%	1,170	56	13,300	110	(240)	15,560	4.0	22/12/2023
CNVL2305	1,150	0.0%	1,020	241	13,300	322	(828)	17,000	4.0	24/06/2024
CPDR2302	1,150	3.6%	52,470	25	23,450	1,223	73	18,670	4.0	21/11/2023
CPDR2303	1,420	2.9%	165,460	146	23,450	1,304	(116)	19,890	4.0	21/03/2024
CPDR2304	1,450	5.1%	32,780	56	23,450	1,438	(12)	18,000	4.0	22/12/2023
CPDR2305	1,710	6.9%	127,570	241	23,450	1,464	(246)	20,220	4.0	24/06/2024
CPOW2302	50	-76.2%	1,010	25	11,000	0	(50)	14,330	2.0	21/11/2023
CPOW2303	100	-60.0%	550	55	11,000	3	(97)	15,330	2.0	21/12/2023
CPOW2304	150	-42.3%	5,310	146	11,000	26	(124)	16,330	2.0	21/03/2024
CPOW2305	170	-37.0%	12,180	118	11,000	38	(132)	15,000	2.0	22/02/2024
CPOW2306	330	0.0%	1,560	241	11,000	97	(233)	16,000	2.0	24/06/2024
CPOW2307	80	-65.2%	32,050	48	11,000	20	(60)	13,500	2.0	14/12/2023
CPOW2308	290	7.4%	34,110	171	11,000	147	(143)	12,000	5.0	15/04/2024
CPOW2309	380	5.6%	1,610	201	11,000	139	(241)	14,500	2.0	15/05/2024
CPOW2310	550	0.0%	0	87	11,000	87	(463)	14,000	1.0	22/01/2024
CPOW2311	190	-59.6%	10	102	11,000	36	(154)	15,500	1.0	06/02/2024
CSTB2225	4,270	10.6%	93,330	3	28,700	4,103	(167)	20,500	2.0	30/10/2023
CSTB2303	3,780	23.5%	3,020	11	28,700	3,361	(419)	22,000	2.0	07/11/2023
CSTB2305	490	-3.9%	40,010	62	28,700	400	(90)	29,110	5.0	28/12/2023
CSTB2306	2,300	5.0%	8,490	208	28,700	1,760	(540)	30,000	2.0	22/05/2024
CSTB2308	510	13.3%	159,760	33	28,700	414	(96)	27,800	5.0	29/11/2023
CSTB2309	460	-6.1%	42,030	62	28,700	287	(173)	30,560	5.0	28/12/2023
CSTB2310	630	6.8%	62,500	124	28,700	487	(143)	30,330	5.0	28/02/2024
CSTB2311	1,500	85.2%	490	32	28,700	1,052	(448)	27,700	2.0	28/11/2023
CSTB2312	810	5.2%	2,010	237	28,700	535	(275)	33,330	5.0	20/06/2024
CSTB2313	820	2.5%	10	328	28,700	571	(249)	35,560	5.0	19/09/2024
CSTB2314	520	20.9%	640	118	28,700	345	(175)	32,220	5.0	22/02/2024
CSTB2315	480	6.7%	23,070	147	28,700	303	(177)	34,330	5.0	22/03/2024
CSTB2316	620	1.6%	21,540	241	28,700	392	(228)	36,330	5.0	24/06/2024
CSTB2317	610	24.5%	14,940	48	28,700	458	(152)	30,000	3.0	14/12/2023
CSTB2318	810	15.7%	7,880	201	28,700	683	(127)	32,000	4.0	15/05/2024
CSTB2319	850	19.7%	670	171	28,700	501	(349)	27,000	9.0	15/04/2024
CSTB2320	460	18.0%	94,100	34	28,700	429	(31)	28,500	4.0	30/11/2023
CSTB2321	700	22.8%	26,550	94	28,700	642	(58)	29,000	4.0	29/01/2024
CSTB2322	1,120	3.7%	3,780	188	28,700	828	(292)	30,000	4.0	02/05/2024
CSTB2323	950	-8.7%	75,080	87	28,700	615	(335)	29,000	4.0	22/01/2024
CSTB2324	1,290	-7.9%	70	188	28,700	734	(556)	31,000	4.0	02/05/2024
CSTB2325	1,520	-5.0%	130	279	28,700	910	(610)	31,500	4.0	01/08/2024

CSTB2326	1,750	8.0%	149,010	179	28,700	1,099	(651)	33,000	2.0	23/04/2024
CTCB2216	570	7.6%	28,930	3	29,550	520	(50)	27,500	4.0	30/10/2023
CTCB2302	1,660	-4.6%	18,490	208	29,550	1,686	26	27,000	3.0	22/05/2024
CTCB2303	110	-67.7%	22,800	34	29,550	80	(30)	33,500	4.0	30/11/2023
CTCB2304	300	-6.3%	25,370	94	29,550	217	(83)	34,500	4.0	29/01/2024
CTCB2305	580	-46.8%	510	87	29,550	356	(224)	32,000	4.0	22/01/2024
CTCB2306	920	-8.0%	1,010	188	29,550	641	(279)	32,000	4.0	02/05/2024
CTCB2307	1,040	0.0%	0	279	29,550	681	(359)	34,000	4.0	01/08/2024
CTCB2308	620	0.0%	0	139	29,550	283	(337)	37,000	3.0	14/03/2024
CTCB2309	1,690	0.0%	0	332	29,550	948	(742)	35,000	3.0	23/09/2024
CTPB2303	290	-19.4%	360	62	16,200	167	(123)	15,810	7.2	28/12/2023
CVHM2220	20	-93.6%	11,820	3	39,200	0	(20)	58,000	5.0	30/10/2023
CVHM2302	1,010	-6.5%	13,430	208	39,200	340	(670)	50,000	4.0	22/05/2024
CVHM2304	60	-71.4%	10,640	33	39,200	0	(60)	53,560	8.0	29/11/2023
CVHM2305	290	-14.7%	6,600	124	39,200	18	(272)	57,780	8.0	28/02/2024
CVHM2306	200	0.0%	1,220	118	39,200	9	(191)	60,670	8.0	22/02/2024
CVHM2307	230	-23.3%	21,170	241	39,200	49	(181)	62,670	8.0	24/06/2024
CVHM2308	30	-84.2%	56,260	34	39,200	0	(30)	61,000	8.0	30/11/2023
CVHM2309	80	-63.6%	80,200	94	39,200	3	(77)	62,000	8.0	29/01/2024
CVHM2310	130	-62.9%	341,750	87	39,200	7	(123)	59,000	5.0	22/01/2024
CVHM2311	450	-25.0%	13,360	279	39,200	137	(313)	60,500	5.0	01/08/2024
CVHM2312	350	-16.7%	45,980	188	39,200	106	(244)	56,000	5.0	02/05/2024
CVIB2302	1,020	13.3%	8,260	208	18,100	893	(127)	19,150	1.7	22/05/2024
CVIB2303	90	-52.6%	83,550	34	18,100	29	(61)	20,500	4.0	30/11/2023
CVIC2302	100	-60.0%	3,620	25	41,600	0	(100)	55,670	8.0	21/11/2023
CVIC2303	370	0.0%	60	55	41,600	1	(369)	57,780	8.0	21/12/2023
CVIC2304	550	-3.5%	2,150	146	41,600	20	(530)	59,890	8.0	21/03/2024
CVIC2305	300	-21.1%	8,420	118	41,600	8	(292)	61,110	8.0	22/02/2024
CVIC2306	780	0.0%	1,940	241	41,600	50	(730)	62,220	8.0	24/06/2024
CVIC2307	100	-56.5%	39,410	34	41,600	0	(100)	58,500	8.0	30/11/2023
CVNM2303	390	2.6%	10,640	33	68,000	206	(184)	67,790	9.7	29/11/2023
CVNM2304	730	-1.4%	10	124	68,000	353	(377)	68,760	9.7	28/02/2024
CVNM2305	640	3.2%	9,010	118	68,000	245	(395)	71,020	9.7	22/02/2024
CVNM2306	960	0.0%	5,850	241	68,000	339	(621)	73,170	9.7	24/06/2024
CVNM2307	130	-61.8%	35,800	34	68,000	21	(109)	75,000	8.0	30/11/2023
CVNM2308	1,020	-1.0%	650	188	68,000	534	(486)	69,000	8.0	02/05/2024
CVNM2309	200	-61.5%	490	102	68,000	45	(155)	82,000	5.0	06/02/2024
CVPB2304	310	0.0%	29,190	62	20,200	215	(95)	17,000	16.0	28/12/2023
CVPB2305	1,500	0.0%	26,490	171	20,200	1,098	(402)	18,000	3.0	15/04/2024
CVPB2306	800	2.6%	29,060	48	20,200	584	(216)	20,000	2.0	14/12/2023
CVPB2307	180	0.0%	452,150	34	20,200	102	(78)	21,500	4.0	30/11/2023
CVPB2308	310	3.3%	16,950	94	20,200	204	(106)	22,000	4.0	29/01/2024
CVPB2309	490	0.0%	27,160	188	20,200	320	(170)	22,500	4.0	02/05/2024
CVPB2310	770	-2.5%	510	87	20,200	459	(311)	21,500	2.0	22/01/2024
CVPB2311	1,680	9.8%	10	188	20,200	1,014	(666)	20,500	2.0	02/05/2024
CVPB2312	1,890	2.7%	10	279	20,200	1,159	(731)	21,000	2.0	01/08/2024
CVPB2313	920	0.0%	0	102	20,200	179	(741)	24,400	2.0	06/02/2024
CVRE2221	10	-95.5%	400	3	22,900	0	(10)	32,500	4.0	30/10/2023
CVRE2303	1,210	-16.6%	1,690	208	22,900	681	(529)	25,000	3.0	22/05/2024
CVRE2305	100	-33.3%	31,720	33	22,900	22	(78)	27,110	5.0	29/11/2023
CVRE2306	210	-40.0%	4,040	124	22,900	92	(118)	29,330	5.0	28/02/2024
CVRE2307	160	-38.5%	3,700	118	22,900	64	(96)	30,330	5.0	22/02/2024
CVRE2308	360	-20.0%	73,020	241	22,900	163	(197)	31,330	5.0	24/06/2024
CVRE2309	50	-70.6%	169,640	34	22,900	5	(45)	29,000	6.0	30/11/2023
CVRE2310	80	-27.3%	418,970	94	22,900	39	(41)	30,000	6.0	29/01/2024
CVRE2311	170	-43.3%	97,750	87	22,900	71	(99)	29,000	4.0	22/01/2024
CVRE2312	500	-28.6%	44,630	188	22,900	298	(202)	27,500	4.0	02/05/2024
CVRE2313	600	-25.9%	260	279	22,900	329	(271)	29,500	4.0	01/08/2024
CVRE2314	130	-65.8%	18,070	102	22,900	23	(107)	34,100	3.0	06/02/2024

(*) All are buying stock rights, conducted in European style and payment method is in cash

LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
DCM	HOSE	28,500	38,900	25/10/2023	1,823	11.3	1.9
KDH	HOSE	29,600	40,900	23/10/2023	1,008	29.1	2.1
VCG	HOSE	21,400	33,000	18/10/2023	492	30.9	1.7
VRE	HOSE	22,900	39,400	16/10/2023	4,036	22.7	2.6
MWG	HOSE	42,000	65,900	11/10/2023	491	273.4	4.1
NLG	HOSE	33,900	40,900	28/09/2023	642	22.9	1.4
POW	HOSE	11,000	14,800	22/09/2023	1,817	23.6	1.1
VPB	HOSE	20,200	24,400	21/09/2023	14,007	11.8	1.0
ANV	HOSE	29,350	44,600	20/09/2023	574	10.3	1.7
SAB	HOSE	63,100	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	18,257	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	68,000	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	37,800	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	31,200	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	77,600	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	48,550	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	26,400	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	47,100	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	73,600	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	23,000	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	28,700	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	40,800	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	33,000	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	21,550	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	85,000	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	42,000	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	28,200	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	17,450	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,250	23,170	13/06/2023	10,216	6.2	1.3
TCB	HOSE	29,550	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	16,200	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	12,500	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	18,100	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	15,300	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	12,300	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	10,300	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	101,400	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	57,700	68,000	13/06/2023	286	15.9	2.2
GEG	HOSE	12,550	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	13,702	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	37,100	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	16,550	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	44,600	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	39,200	83,100	13/06/2023	29,034	12.5	2.3
KBC	HOSE	28,500	32,000	13/06/2023	2,073	11.9	1.3
FRT	HOSE	92,800	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	23,350	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	14,050	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	44,600	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	20,650	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	39,500	70,900	19/12/2022	2,967	17.7	2.3
VHC	HOSE	70,000	69,000	19/12/2022	1,510	8.4	1.5

SZC	HOSE	36,750	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	19,300	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	27,750	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	25,200	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	82,000	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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