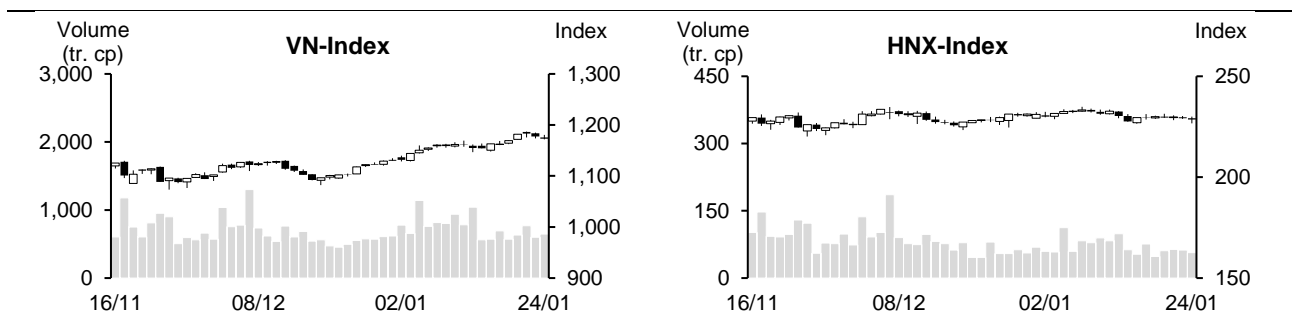


24/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,172.97	-0.38%	1,179.45	-0.37%	228.53	-0.32%
Total volume (mil. shares)	733.40	7.23%	248.69	5.81%	62.42	-9.17%
Matched volume (mil. shares)	644.27	7.23%	216.76	8.36%	56.50	-9.25%
20-session average (mil. shares)	727.46	-11.44%	230.96	-6.15%	69.70	-18.95%
Total value (bil dong)	15,513	2.59%	6,867	1.61%	1,137	-14.17%
Matched value (bil dong)	13,353	3.01%	5,864	4.09%	1,000	-12.83%
20-session average (bil dong)	15,273	-12.57%	6,263	-6.37%	1,317	-24.05%
	Weight %		Weight %		Weight %	
Number of gainers	167	29%	7	23%	66	29%
Number of droppers	297	52%	19	63%	90	40%
Stand still codes	103	18%	4	13%	68	30%



REMARKABLE POINTS ON THE MARKET

The market saw another drop as main indexes closed around day-lowest level. The market leaned on sellers during the sessions, but most blue-chips still corrected within a small range. On gaining side, Vingroup, securities, and some banking codes gained and supported the index from dropping too strongly. The liquidity improved, mainly because the selling increased in the afternoon. Meanwhile, foreign investors saw the 10th net buying session in a row.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume still stayed below 10 and 20-session average but tended to increase slightly, showing stronger selling. Not just that, the index closed below MA5, and RSI dropped from over buying level above 70 to 66, showing that the gaining trend slowed down and the index might see correcting pressure to support level around 1,150-1,160 points (MA20). However, the index still closed above MA20 and 50 that increased positively, and ADX increased to 26 and +DI was above -DI, showing that current correction might only be technical, and the main trend in short-term is still recovering, with close resistant target around 1,200 points or further on 1,250 points (peak in September 2023). For HNX, HNX-Index also dropped. However, the index is still on Sideway trend around MA5 to 200 that are meeting and flat within 225-235 points, and the sign of creating a Doji candle at old support bottom and MA50, showing that the index might soon recover to upper line of Sideway channel. In general, the market is still on short-term recovering trend after the drop on January 24. Therefore, investors might use technical shake to restructure the portfolio more reasonably. In which, having priority on good-fundamental codes with high Q4/2023 profit growth and positive 2024 prospect.

Recommending code: PVT (Buy) – DCM (Cut loss)

(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	PVT	Buy	25/01/24	26.75	26.75	0.0%	30.1	12.5%	25.7	-3.9%	Collected and might gain again
2	DCM	Cut loss	25/01/24	30.90	32.6	-5.2%	36.4	11.7%	31	-4.9%	Reach cut loss 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	PNJ	Buy	21/12/23	89.4	80.3	11.3%	92	14.6%	78.1	-2.7%	
2	STB	Hold	29/12/23	30.8	27.6	11.4%	33.3	20.7%	26.5	-4%	
3	VNM	Buy	03/01/24	67.3	68.3	-1.5%	75	9.8%	66.5	-3%	
4	VRE	Buy	04/01/24	23.95	23.25	3.0%	25.6	10.1%	22.5	-3%	
5	OIL	Buy	08/01/24	9.99	10.2	-2.0%	11.6	13.7%	9.6	-6%	
6	SAB	Buy	09/01/24	60.30	62.1	-2.9%	67.3	8%	59.8	-4%	
7	VIP	Buy	11/01/24	11.55	11.55	0.0%	12.5	8%	11	-5%	
8	MBS	Buy	12/01/24	24.4	23.4	4.3%	26.2	12%	22.2	-5%	
9	DPR	Buy	15/01/24	31.05	30.3	2.5%	32.9	9%	29	-4%	
10	SSI	Buy	16/01/24	34	33	3.0%	36	9%	31.3	-5%	
11	MSN	Buy	17/01/24	66.2	67.1	-1.3%	73.2	9%	64.4	-4%	
12	BSI	Buy	17/01/24	52	47.3	9.9%	53.5	13%	44.7	-5%	
13	BCM	Buy	18/01/24	62	59.9	3.5%	67.7	13%	58	-3%	
14	DHA	Buy	19/01/24	50.9	51.1	-0.4%	56	10%	48.6	-5%	
15	POW	Buy	22/01/24	11.4	11.55	-1.3%	12.5	8%	11.1	-4%	
16	EIB	Buy	22/01/24	19.6	19.85	-1.3%	21.3	7%	19	-4%	
17	DHG	Buy	23/01/24	107.9	106.1	1.7%	122	15%	100	-6%	
18	DBC	Buy	23/01/24	25.6	26.3	-2.7%	30	14%	24.8	-6%	
19	PVB	Buy	24/01/24	20.9	20.8	0.5%	23.2	12%	19.8	-5%	
20	TV2	Buy	24/01/24	37.65	37.9	-0.7%	42	11%	35.9	-5%	

DAILY NEWS**Domestic news****2 more banks lowering interest rate further**

Recently, VietBank lowered mobilizing interest rate by 0.1-0.2 percent-points averagely in some terms. The rate on 1-month term is 3.4%/year, 2-month is 3.5%/year, 3-month is 3.6%/year, 4-month is 3.7%/year, and 5-month is 3.8%/year. Mobilizing interest rate in 6-8-month term is 4.8%/year, 12-month is 5.2%/year, and 14-month is 5.4%/year. Interest rate in terms of 15-17 months rate is 5.6%/year. Meanwhile, 18-36-month terms saw the highest rate of 5.7%/year. This is the second time that this bank adjusts mobilizing rate from the beginning of January 2024.

Similarly, Viet A Bank lowered mobilizing interest rate for the 3rd time in a row. Currently, on-counter rate is 3.5-5.5%/year for the terms of 1 to 36 months. In 1-2-month term, the rate is 3.5%/year, 3-5-month is 3.6%/year and 6-11-month is 4.7%/year. The rate on 12-36-month terms is 5.1-5.5%/year.

In 2023, Vietnam oil import from Korea accounts over 38%

According to General Department of Customs, oil import to Vietnam in December 2023 increased by 10.3% in volume and 3.2% in value MoM, at 669,902 tons for 526.84 million USD. In total in 2023, oil import is 10,053,997 tons for 8.36 billion USD, up by 13.2% in volume and down by 6.7% in value YoY.

Vietnam oil import is the highest from Korea in 2023, accounting over 38% total volume and value at 3,920,087 tons for 3.21 billion USD, up by 20.1% in volume and down by 6.08% in value YoY.

Remittance to HCMC in 2023 is over 9.5 billion USD

Mr. Nguyen Duc Lenh – Vice Governor of SBV, HCMC branch stated that the remittance to HCMC in 2023 is 9.46 billion USD, up by 43.3% YoY, the highest in 10 recent years and is still high comparing to total remittance in the country at over 50%.

SJC gold price increased strongly to nearly 77 million dong/tael

On January 24, domestic gold price increased further after increasing strongly previously. SJC selling rate is nearly 77 million dong/tael. In Saigon Jewelry, the rate is 74.2-76.7 million dong/tael, 200,000 dong higher than yesterday. Similarly, DOJL also raised it by about 200,000 dong to 74.15-76.65 million dong/tael. Phu Nhuan Jewelry (PNJ) kept the rate at 74.0-76.5 million dong/tael.

On international market, gold price dropped by about 10 USD/ounce from yesterday morning to 2,026 USD/ounce. At current VND/USD rate, the price is equivalent to 60 million dong/tael, before tax and fee, highly different from domestic gold price.

Source: VnEconomy, Fireant, Vietstock, Cafef

Listing Company News

Profit in “Tra fish Queen” Vinh Hoan dropped to the lowest of 33 quarters

Vinh Hoan (VHC) released Q4/2023 finance statements with revenue and profit both dropped YoY. In detail, Q4 revenue in this “Tra fish Queen” is 2,399 billion, down slightly by 3.5% YoY.

Revenue dropped while cost increased by 10% so gross margin dropped from 19% to only 8%. After expenses, Vinh Hoan EAT is over 66 billion in Q4, down by 66% YoY. This is also the lowest profit by quarter in this company since Q3/2015.

In 2023, the company revenue is 10,038 billion, down by 24% YoY, EAT dropped by 52% to 950 billion. In 2023, Vinh Hoan set revenue target at 11.5 trillion and EAT in parent company is 1 trillion. So, the company completed 87% revenue and over 95% profit targets.

Century Fiber profit in 2023 dropped by 64% to the lowest in 7 years

Century Fiber (MCK: STK) released Q4/2023 combined finance statements with net revenue of 352.3 billion, down by 18% YoY so gross profit also dropped by 9% to 58 billion. Finance revenue dropped by nearly 84% to 2.8 billion. Finance and management expenses dropped by 45% and 14% to 6.8 and 14.7 billion dong, on the contrary, selling expense increased by 58% to 5.7 billion dong. After tax and fee, STK EAT in Q4 is 31.6 billion, down by 26% YoY.

In 2023, net revenue is over 1,425 billion and EAT is over 87.3 billion, down by 66% and 64% YoY. This is the lowest profit in STK in the last 7 years (since 2017).

Vicem Ha Tien (HT1) profit is only 17.1 billion in 2023 despite revenue reaching over 7 trillion

Vicem Ha Tien Cement (HT1) has released Q4/2023 finance statements with EBT of over 55.4 billion, down by 23.32% YoY. Net revenue is 1,783 billion, down by nearly 23% YoY. Meanwhile, cost is 1,603 billion, down by 23.83% YoY. Therefore, gross selling profit in Q4/2023 is only 179 billion, down by 14.39% YoY.

During the period, finance revenue is only 935 million, down by 62.81% YoY. Selling expense is 43.9 billion (up by 5.04%). Management expense is 63 billion (up by 3.53%).

A rare light in Vincem Ha Tien Q4/2023 report is other profit of 13.5 billion, up by 33.73% YoY. As the result, Q4/2023 EAT reached 54.3 billion, down by 6% YoY.

In 2023, net revenue is 7,049 billion, down by 21% YoY. Meanwhile, cost only dropped by 19.7% YoY to 6,445 billion. Therefore, gross profit in this cement company is only 603 billion, down by 32.28% YoY. The source dropped while expenses increased remarkably so 2023 EAT is only 17.1 billion, down by over 93% YoY.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	42,500	0.35%	0.01%
HCM	26,200	4.38%	0.01%
STB	30,750	0.82%	0.01%
VRE	23,950	0.84%	0.01%
HDB	21,150	0.71%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MBS	24,400	0.83%	0.03%
HJS	33,000	7.14%	0.02%
SCG	65,800	0.61%	0.01%
HVT	64,400	3.87%	0.01%
DL1	4,700	4.44%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	48,900	-1.01%	-0.06%
VCB	91,100	-0.44%	-0.05%
MSN	66,200	-1.93%	-0.04%
MWG	44,400	-2.20%	-0.03%
CTG	32,000	-0.62%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PTI	36,000	-5.51%	-0.06%
IDC	50,500	-0.79%	-0.05%
CDN	26,300	-4.36%	-0.04%
NTP	42,100	-1.86%	-0.04%
PVS	36,900	-0.54%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	12,200	0.83%	50,220,966
SSI	34,000	0.59%	27,358,980
STB	30,750	0.82%	24,683,004
VIX	17,400	0.29%	24,401,060
VND	22,050	0.68%	21,132,724

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,400	0.00%	14,155,797
MBS	24,400	0.83%	7,957,239
CEO	21,700	-0.46%	4,037,889
HUT	19,500	-0.51%	2,435,598
PVS	36,900	-0.54%	1,928,213

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	34,000	0.59%	933.3
STB	30,750	0.82%	761.5
SHB	12,200	0.83%	615.1
HCM	26,200	4.38%	500.9
VND	22,050	0.68%	467.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,400	0.00%	262.1
MBS	24,400	0.83%	195.7
CEO	21,700	-0.46%	88.1
PVS	36,900	-0.54%	71.5
IDC	50,500	-0.79%	58.8

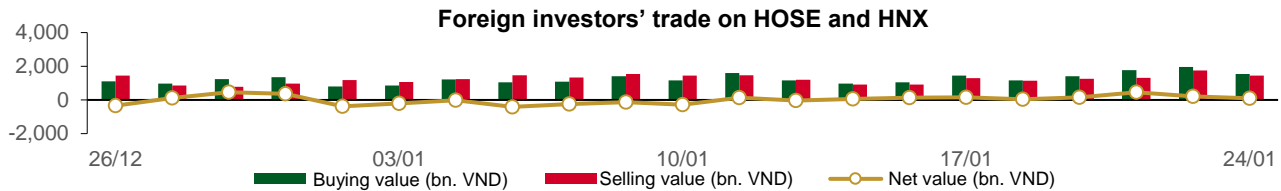
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	22,908,776	446.89
PC1	9,599,999	252.48
MBB	7,500,000	175.88
EVF	7,950,000	134.19
VJC	1,000,000	105.00

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	4,860,000	95.08
GKM	639,000	21.57
IDC	370,000	18.89
DIH	40,000	0.96
PVS	10,400	0.38

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	59.64	1,531.55	50.67	1,442.01	8.98	89.54
HNX	0.55	15.02	0.82	12.58	(0.27)	2.44
Total	60.19	1,546.57	51.48	1,454.59	8.71	91.98



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)
MBB	21,900	7,508,238	176.05	BVS	25,900	204,000	5.32
SSI	34,000	4,680,101	160.94	IDC	50,500	90,109	4.56
STB	30,750	3,783,300	116.84	MBS	24,400	73,500	1.82
VRE	23,950	4,539,600	109.25	SHS	18,400	91,430	1.70
FPT	95,000	943,700	96.44	SLS	150,300	2,000	0.30

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)
MBB	21,900	7,500,045	175.88	TIG	12,300	257,600	3.17
VRE	23,950	5,552,200	132.96	DXP	12,500	94,000	1.19
FPT	95,000	960,700	98.05	EVS	8,300	130,000	1.07
MWG	44,400	2,151,000	96.56	HVT	64,400	15,300	0.95
STB	30,750	2,819,400	87.22	PVS	36,900	21,100	0.78

TOP 5 NET BUYING

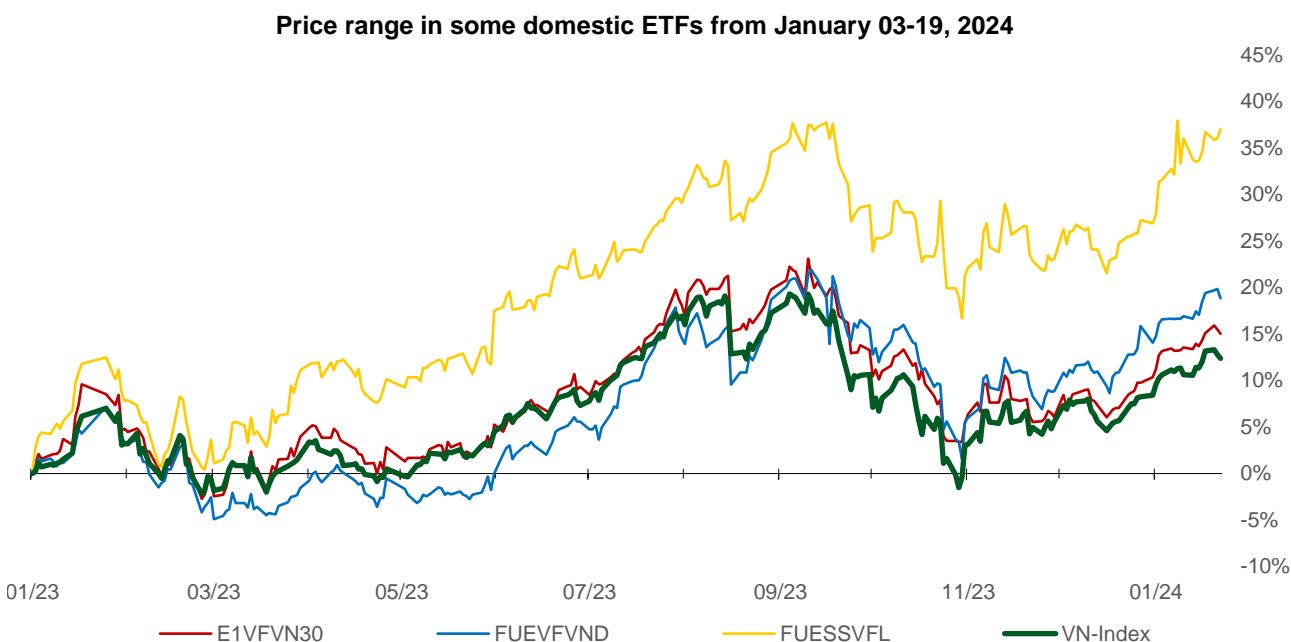
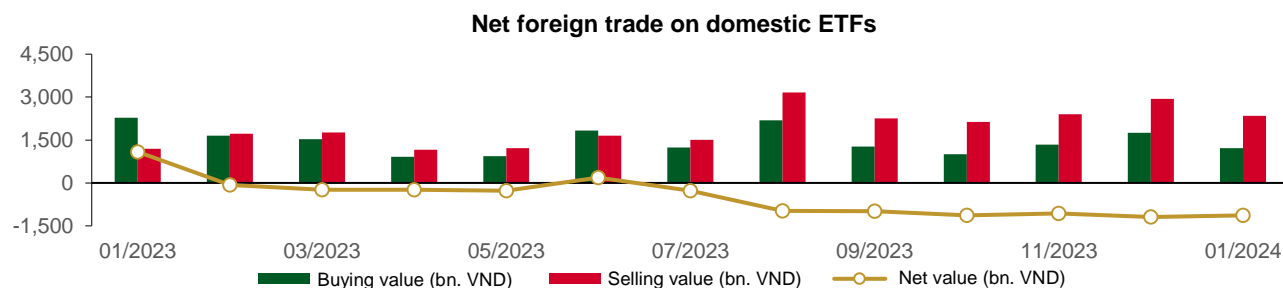
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	34,000	3,502,319	120.79	BVS	25,900	201,000	5.25
EIB	19,600	3,976,350	79.29	IDC	50,500	85,409	4.33
HPG	28,250	2,753,297	78.10	MBS	24,400	69,800	1.73
VCG	25,250	1,497,660	38.22	SHS	18,400	62,030	1.16
VPB	19,650	1,586,073	31.26	DHT	24,900	11,500	0.28

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)
MWG	44,400	(1,408,299)	(63.20)	TIG	12,300	(257,091)	(3.17)
TPB	18,300	(3,070,700)	(56.52)	DXP	12,500	(94,000)	(1.19)
VNM	67,300	(782,248)	(52.86)	EVS	8,300	(130,000)	(1.07)
MSN	66,200	(548,256)	(36.60)	HVT	64,400	(15,300)	(0.95)
CTD	67,000	(479,000)	(32.18)	PVS	36,900	(21,000)	(0.78)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)	(share)	(bil VND)		(bil VND)	(bil VND)	(bil VND)
E1VFN30	20,360	-0.4%	236,921	4.84	E1VFN30	2.19	2.30	(0.11)
FUEMAV30	14,020	-0.5%	2,210	0.03	FUEMAV30	0.02	0.00	0.02
FUESSV30	14,510	-0.8%	15,900	0.23	FUESSV30	0.11	0.09	0.02
FUESSV50	17,050	-1.4%	8,300	0.14	FUESSV50	0.06	0.00	0.05
FUESSVFL	19,870	0.8%	167,807	3.32	FUESSVFL	0.59	0.96	(0.37)
FUEVFN30	27,120	-0.8%	478,345	13.04	FUEVFN30	10.43	6.85	3.58
FUEVN100	15,820	-0.3%	58,600	0.93	FUEVN100	0.49	0.04	0.45
FUEIP100	8,140	-0.2%	100	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,770	-0.4%	210	0.00	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	10,800	-0.5%	8,400	0.09	FUEDCMID	0.00	0.08	(0.08)
FUEKIVFS	11,410	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,430	-0.5%	100	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	12,400	-1.3%	5,000	0.06	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			981,893	22.70	Total	13.90	10.34	3.56



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
CACB2303	850	-9.6%	19,440	5	25,800	827	(23)	22,500	4.0	29/01/2024
CACB2304	1,910	-5.0%	60	243	25,800	1,324	(586)	23,000	3.0	23/09/2024
CACB2305	890	-7.3%	3,750	257	25,800	565	(325)	24,000	6.0	07/10/2024
CACB2306	2,060	-5.9%	102,940	176	25,800	1,475	(585)	22,000	3.0	18/07/2024
CACB2307	790	-4.8%	13,050	208	25,800	427	(363)	25,000	6.0	19/08/2024
CFPT2305	3,080	0.0%	780	82	95,000	2,842	(238)	67,210	9.9	15/04/2024
CFPT2307	2,040	-1.9%	5,730	5	95,000	2,020	(20)	79,070	7.9	29/01/2024
CFPT2309	2,340	-2.5%	10,380	99	95,000	1,989	(351)	80,060	7.9	02/05/2024
CFPT2310	2,540	-0.4%	9,320	190	95,000	1,669	(871)	84,510	7.9	01/08/2024
CFPT2311	950	0.0%	39,560	50	95,000	725	(225)	88,960	9.9	14/03/2024
CFPT2312	1,050	-12.5%	200	13	95,000	810	(240)	91,530	4.9	06/02/2024
CFPT2313	1,190	-2.5%	11,080	196	95,000	456	(734)	100,000	10.0	07/08/2024
CFPT2314	1,760	-0.6%	3,350	349	95,000	697	(1,063)	100,000	10.0	07/01/2025
CFPT2315	2,900	0.0%	0	89	95,000	1,958	(942)	80,000	8.0	22/04/2024
CFPT2316	2,210	-2.6%	9,770	176	95,000	1,497	(713)	82,000	10.0	18/07/2024
CFPT2317	1,150	-1.7%	23,500	300	95,000	392	(758)	101,000	15.0	19/11/2024
CFPT2318	1,500	-5.7%	1,200	169	95,000	555	(945)	99,000	8.0	11/07/2024
CHDB2304	1,070	-1.8%	60	57	21,150	861	(209)	18,280	3.5	21/03/2024
CHDB2305	830	-1.2%	58,880	29	21,150	782	(48)	18,470	3.5	22/02/2024
CHDB2306	1,250	0.8%	20	152	21,150	747	(503)	19,340	3.5	24/06/2024
CHPG2309	1,760	-2.2%	27,400	119	28,250	1,748	(12)	24,000	3.0	22/05/2024
CHPG2313	1,310	0.0%	46,310	35	28,250	1,266	(44)	23,330	4.0	28/02/2024
CHPG2314	3,500	-0.3%	2,950	34	28,250	3,431	(69)	21,450	2.0	27/02/2024
CHPG2315	1,490	0.0%	0	148	28,250	815	(675)	27,780	4.0	20/06/2024
CHPG2316	1,250	0.8%	550	239	28,250	902	(348)	28,890	4.0	19/09/2024
CHPG2317	570	-5.0%	43,470	29	28,250	527	(43)	26,890	4.0	22/02/2024
CHPG2318	480	0.0%	7,570	58	28,250	367	(113)	29,220	4.0	22/03/2024
CHPG2319	810	1.3%	4,990	152	28,250	579	(231)	30,110	4.0	24/06/2024
CHPG2321	1,720	0.0%	14,380	82	28,250	1,510	(210)	24,500	3.0	15/04/2024
CHPG2322	1,850	-1.1%	9,130	173	28,250	1,285	(565)	30,000	2.0	15/07/2024
CHPG2325	250	-34.2%	82,440	5	28,250	259	9	27,500	4.0	29/01/2024
CHPG2326	760	-2.6%	231,000	99	28,250	711	(49)	27,500	4.0	02/05/2024
CHPG2328	1,240	-4.6%	1,310	99	28,250	1,180	(60)	28,500	2.0	02/05/2024
CHPG2329	1,740	-10.8%	2,910	190	28,250	1,564	(176)	29,000	2.0	01/08/2024
CHPG2330	350	-31.4%	21,960	50	28,250	256	(94)	31,000	3.0	14/03/2024
CHPG2331	840	0.0%	57,110	257	28,250	691	(149)	28,000	6.0	07/10/2024
CHPG2332	850	1.2%	42,960	288	28,250	695	(155)	28,500	6.0	07/11/2024
CHPG2333	840	-2.3%	55,240	316	28,250	695	(145)	29,000	6.0	05/12/2024
CHPG2334	660	0.0%	27,540	349	28,250	526	(134)	29,500	8.0	07/01/2025
CHPG2335	440	0.0%	320	8	28,250	357	(83)	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	0	99	28,250	635	(345)	28,110	4.0	02/05/2024
CHPG2337	1,160	-1.7%	2,000	161	28,250	644	(516)	29,670	4.0	03/07/2024
CHPG2338	1,400	0.0%	130	253	28,250	821	(579)	30,000	4.0	03/10/2024
CHPG2339	4,160	0.2%	500	344	28,250	1,949	(2,211)	30,220	2.0	02/01/2025
CHPG2340	1,980	0.0%	200	89	28,250	1,414	(566)	25,000	3.0	22/04/2024
CHPG2341	1,870	-11.4%	19,100	176	28,250	1,299	(571)	30,000	2.0	18/07/2024
CHPG2342	880	0.0%	21,290	300	28,250	659	(221)	24,000	10.0	19/11/2024
CHPG2343	1,200	-4.0%	5,430	140	28,250	1,023	(177)	28,000	3.0	12/06/2024
CMBB2306	3,230	2.2%	19,010	119	21,900	3,028	(202)	16,970	1.7	22/05/2024
CMBB2308	870	-2.3%	29,140	5	21,900	852	(18)	18,500	4.0	29/01/2024
CMBB2309	990	-1.0%	56,900	99	21,900	828	(162)	19,000	4.0	02/05/2024
CMBB2311	1,930	-3.5%	50	99	21,900	1,657	(273)	19,000	2.0	02/05/2024
CMBB2312	2,250	0.0%	0	190	21,900	1,697	(553)	19,500	2.0	01/08/2024
CMBB2313	510	-44.0%	331,250	50	21,900	759	249	21,000	2.0	14/03/2024

CMBB2314	1,030	1.0%	27,600	196	21,900	774	(256)	20,000	4.0	07/08/2024
CMBB2315	1,360	-1.5%	90	349	21,900	941	(419)	20,000	4.0	07/01/2025
CMBB2316	930	0.0%	28,600	99	21,900	416	(514)	18,000	10.0	02/05/2024
CMBB2317	930	-2.1%	15,840	208	21,900	631	(299)	20,000	5.0	19/08/2024
CMBB2318	1,430	-2.1%	6,120	239	21,900	1,169	(261)	18,000	4.0	19/09/2024
CMSN2302	1,350	-3.6%	22,520	119	66,200	985	(365)	66,000	6.0	22/05/2024
CMSN2305	120	-61.3%	30,730	35	66,200	41	(79)	76,790	10.0	28/02/2024
CMSN2306	70	-75.0%	890	29	66,200	12	(58)	80,000	10.0	22/02/2024
CMSN2307	530	0.0%	1,300	152	66,200	175	(355)	83,000	10.0	24/06/2024
CMSN2309	10	-96.7%	270	5	66,200	0	(10)	85,000	8.0	29/01/2024
CMSN2311	500	-9.1%	36,020	190	66,200	194	(306)	88,500	8.0	01/08/2024
CMSN2312	10	-97.9%	140	13	66,200	0	(10)	98,100	5.0	06/02/2024
CMSN2313	730	-6.4%	45,690	257	66,200	402	(328)	80,000	10.0	07/10/2024
CMSN2314	240	0.0%	0	8	66,200	0	(240)	79,000	10.0	01/02/2024
CMSN2315	330	-8.3%	55,080	99	66,200	102	(228)	82,000	10.0	02/05/2024
CMSN2316	1,030	3.0%	10	253	66,200	312	(718)	83,980	10.0	03/10/2024
CMSN2317	1,800	-1.1%	320	344	66,200	480	(1,320)	86,870	8.0	02/01/2025
CMWG2305	2,740	-6.2%	43,380	119	44,400	2,457	(283)	35,660	4.0	22/05/2024
CMWG2307	10	-95.0%	3,090	5	44,400	1	(9)	50,000	8.0	29/01/2024
CMWG2309	360	-16.3%	17,130	99	44,400	215	(145)	54,000	5.0	02/05/2024
CMWG2310	750	-9.6%	30,860	190	44,400	444	(306)	54,500	5.0	01/08/2024
CMWG2311	20	-96.3%	5,020	13	44,400	0	(20)	58,900	3.0	06/02/2024
CMWG2312	660	-28.3%	2,470	90	44,400	227	(433)	56,000	3.0	23/04/2024
CMWG2313	850	-8.6%	23,890	196	44,400	575	(275)	50,000	6.0	07/08/2024
CMWG2314	730	-7.6%	27,550	349	44,400	475	(255)	52,000	10.0	07/01/2025
CMWG2315	350	-14.6%	49,300	99	44,400	111	(239)	48,890	20.0	02/05/2024
CMWG2316	720	-4.0%	173,390	210	44,400	717	(3)	48,000	6.0	21/08/2024
CMWG2317	740	0.0%	0	89	44,400	286	(454)	50,000	6.0	22/04/2024
CMWG2318	1,840	-5.2%	15,410	176	44,400	1,071	(769)	42,000	6.0	18/07/2024
CNVL2303	570	-10.9%	7,330	57	16,700	347	(223)	17,330	4.0	21/03/2024
CNVL2305	1,210	2.5%	1,930	152	16,700	645	(565)	17,000	4.0	24/06/2024
CPDR2303	2,150	0.5%	1,510	57	27,600	1,997	(153)	19,890	4.0	21/03/2024
CPDR2305	2,340	-3.7%	16,160	152	27,600	2,148	(192)	20,220	4.0	24/06/2024
CPOW2304	40	-81.8%	410	57	11,400	1	(39)	16,330	2.0	21/03/2024
CPOW2305	220	0.0%	0	29	11,400	0	(220)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	0	152	11,400	33	(207)	16,000	2.0	24/06/2024
CPOW2308	250	-7.4%	15,990	82	11,400	95	(155)	12,000	5.0	15/04/2024
CPOW2309	200	-35.5%	2,870	112	11,400	51	(149)	14,500	2.0	15/05/2024
CPOW2311	10	-97.6%	1,030	13	11,400	0	(10)	15,500	1.0	06/02/2024
CPOW2312	50	-79.2%	13,110	8	11,400	12	(38)	12,220	2.0	01/02/2024
CPOW2313	790	-2.5%	21,980	161	11,400	243	(547)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	253	11,400	338	(752)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	0	344	11,400	397	(953)	13,460	2.0	02/01/2025
CSHB2301	580	3.6%	66,660	8	12,200	453	(127)	11,330	2.0	01/02/2024
CSHB2302	1,200	2.6%	13,100	99	12,200	523	(677)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	160	12,200	573	(867)	12,350	2.0	02/07/2024
CSHB2304	630	1.6%	55,490	161	12,200	297	(333)	11,670	5.0	03/07/2024
CSHB2305	690	1.5%	88,790	253	12,200	276	(414)	12,560	5.0	03/10/2024
CSHB2306	2,120	0.0%	0	344	12,200	781	(1,339)	12,780	2.0	02/01/2025
CSTB2306	1,630	1.9%	71,490	119	30,750	1,672	42	30,000	2.0	22/05/2024
CSTB2310	420	7.7%	87,160	35	30,750	364	(56)	30,330	5.0	28/02/2024
CSTB2312	730	7.4%	10	148	30,750	461	(269)	33,330	5.0	20/06/2024
CSTB2313	870	4.8%	10,560	239	30,750	505	(365)	35,560	5.0	19/09/2024
CSTB2314	250	13.6%	36,030	29	30,750	175	(75)	32,220	5.0	22/02/2024
CSTB2315	290	7.4%	51,530	58	30,750	167	(123)	34,330	5.0	22/03/2024
CSTB2316	550	10.0%	23,110	152	30,750	300	(250)	36,330	5.0	24/06/2024
CSTB2318	760	5.6%	66,740	112	30,750	589	(171)	32,000	4.0	15/05/2024
CSTB2319	640	6.7%	124,670	82	30,750	522	(118)	27,000	9.0	15/04/2024
CSTB2321	490	22.5%	55,580	5	30,750	466	(24)	29,000	4.0	29/01/2024
CSTB2322	860	6.2%	279,150	99	30,750	770	(90)	30,000	4.0	02/05/2024

CSTB2324	820	-1.2%	136,170	99	30,750	650	(170)	31,000	4.0	02/05/2024
CSTB2325	1,170	7.3%	9,010	190	30,750	865	(305)	31,500	4.0	01/08/2024
CSTB2326	1,440	7.5%	60	90	30,750	844	(596)	33,000	2.0	23/04/2024
CSTB2327	670	6.4%	155,530	196	30,750	553	(117)	32,000	6.0	07/08/2024
CSTB2328	670	3.1%	44,070	349	30,750	535	(135)	33,000	8.0	07/01/2025
CSTB2329	150	-55.9%	20,010	8	30,750	91	(59)	31,890	4.0	01/02/2024
CSTB2330	680	9.7%	10	99	30,750	374	(306)	34,000	4.0	02/05/2024
CSTB2331	700	4.5%	95,460	161	30,750	387	(313)	35,000	5.0	03/07/2024
CSTB2332	940	4.4%	2,500	253	30,750	511	(429)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	344	30,750	1,617	(1,653)	36,110	2.0	02/01/2025
CSTB2334	2,450	2.1%	30,370	210	30,750	1,990	(460)	27,000	3.0	21/08/2024
CSTB2335	1,490	0.0%	0	89	30,750	819	(671)	31,000	3.0	22/04/2024
CSTB2336	700	4.5%	6,660	114	30,750	561	(139)	31,000	5.0	17/05/2024
CSTB2337	1,300	4.0%	97,980	300	30,750	954	(346)	27,000	7.0	19/11/2024
CSTB2338	1,710	3.6%	1,990	140	30,750	1,374	(336)	29,000	3.0	12/06/2024
CTCB2302	3,040	-1.9%	12,160	119	35,250	2,902	(138)	27,000	3.0	22/05/2024
CTCB2304	290	-39.6%	2,440	5	35,250	271	(19)	34,500	4.0	29/01/2024
CTCB2306	1,470	0.0%	0	99	35,250	1,143	(327)	32,000	4.0	02/05/2024
CTCB2307	1,630	-1.8%	52,000	190	35,250	1,099	(531)	34,000	4.0	01/08/2024
CTCB2308	400	-40.3%	25,060	50	35,250	399	(1)	37,000	3.0	14/03/2024
CTCB2309	2,050	-3.3%	210	243	35,250	1,471	(579)	35,000	3.0	23/09/2024
CTCB2310	730	-2.7%	40,780	257	35,250	567	(163)	35,000	8.0	07/10/2024
CTCB2311	2,460	0.0%	0	89	35,250	1,483	(977)	32,000	3.0	22/04/2024
CTCB2312	2,310	0.0%	2,000	169	35,250	1,653	(657)	32,600	3.0	11/07/2024
CTPB2304	660	-5.7%	82,490	99	18,300	267	(393)	18,890	4.0	02/05/2024
CTPB2305	850	-4.5%	26,800	161	18,300	318	(532)	19,330	4.0	03/07/2024
CTPB2306	2,270	-4.6%	780	253	18,300	759	(1,511)	19,890	2.0	03/10/2024
CVHM2302	790	-3.7%	91,730	119	42,500	375	(415)	50,000	4.0	22/05/2024
CVHM2305	20	-89.5%	100	35	42,500	2	(18)	57,780	8.0	28/02/2024
CVHM2306	10	-94.7%	16,870	29	42,500	0	(10)	60,670	8.0	22/02/2024
CVHM2307	200	0.0%	1,130	152	42,500	49	(151)	62,670	8.0	24/06/2024
CVHM2309	10	-94.7%	50	5	42,500	0	(10)	62,000	8.0	29/01/2024
CVHM2311	380	-22.5%	10,430	190	42,500	159	(221)	60,500	5.0	01/08/2024
CVHM2312	250	-40.5%	4,770	99	42,500	88	(162)	56,000	5.0	02/05/2024
CVHM2313	520	-1.9%	36,570	257	42,500	323	(197)	50,000	10.0	07/10/2024
CVHM2314	20	-89.5%	64,760	8	42,500	1	(19)	48,890	8.0	01/02/2024
CVHM2315	400	0.0%	59,680	99	42,500	131	(269)	50,890	8.0	02/05/2024
CVHM2316	650	0.0%	79,070	161	42,500	225	(425)	51,230	8.0	03/07/2024
CVHM2317	920	-1.1%	500	253	42,500	327	(593)	52,350	8.0	03/10/2024
CVHM2318	1,870	0.0%	0	344	42,500	657	(1,213)	53,460	5.0	02/01/2025
CVHM2319	700	0.0%	0	89	42,500	150	(550)	52,000	5.0	22/04/2024
CVIB2302	2,110	-0.9%	16,240	119	20,850	1,850	(260)	18,610	1.6	22/05/2024
CVIB2304	980	-2.0%	900	196	20,850	733	(247)	19,440	3.9	07/08/2024
CVIB2305	660	-4.4%	18,160	349	20,850	455	(205)	21,380	5.8	07/01/2025
CVIB2306	2,930	-1.7%	3,400	210	20,850	2,601	(329)	16,520	1.9	21/08/2024
CVIB2307	1,120	-2.6%	14,340	208	20,850	616	(504)	20,410	3.9	19/08/2024
CVIC2304	90	-60.9%	500	57	43,150	6	(84)	59,890	8.0	21/03/2024
CVIC2305	30	-85.0%	3,420	29	43,150	0	(30)	61,110	8.0	22/02/2024
CVIC2306	780	32.2%	3,860	152	43,150	53	(727)	62,220	8.0	24/06/2024
CVIC2308	440	-2.2%	52,770	196	43,150	263	(177)	50,000	10.0	07/08/2024
CVIC2309	480	-2.0%	32,780	257	43,150	283	(197)	52,000	10.0	07/10/2024
CVIC2310	20	-90.0%	1,630	8	43,150	1	(19)	50,000	8.0	01/02/2024
CVIC2311	150	-46.4%	21,190	36	43,150	20	(130)	52,000	8.0	29/02/2024
CVIC2312	600	-1.6%	58,400	161	43,150	166	(434)	52,350	10.0	03/07/2024
CVIC2313	810	-6.9%	10,410	253	43,150	246	(564)	53,460	10.0	03/10/2024
CVIC2314	2,330	-12.7%	100	344	43,150	623	(1,707)	54,570	5.0	02/01/2025
CVNM2304	360	-14.3%	9,590	35	67,300	152	(208)	68,250	9.6	28/02/2024
CVNM2305	210	-43.2%	19,600	29	67,300	61	(149)	70,500	9.6	22/02/2024
CVNM2306	750	-2.6%	2,760	152	67,300	207	(543)	72,630	9.6	24/06/2024
CVNM2308	720	-2.7%	9,270	99	67,300	340	(380)	68,490	7.9	02/05/2024

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CVNM2309	10	-97.9%	980	13	67,300	0	(10)	81,400	5.0	06/02/2024
CVNM2310	440	-6.4%	48,410	196	67,300	103	(337)	79,410	9.9	07/08/2024
CVNM2311	760	-7.3%	35,690	349	67,300	228	(532)	79,410	9.9	07/01/2025
CVNM2312	10	-96.0%	110	8	67,300	0	(10)	79,410	9.9	01/02/2024
CVNM2313	270	-3.6%	4,070	99	67,300	11	(259)	83,360	9.9	02/05/2024
CVNM2314	1,000	0.0%	0	253	67,300	80	(920)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	344	67,300	229	(3,061)	88,230	4.0	02/01/2025
CVNM2316	1,050	-2.8%	120	89	67,300	470	(580)	64,520	9.9	22/04/2024
CVPB2305	1,210	-4.0%	18,120	82	19,650	1,000	(210)	17,160	2.9	15/04/2024
CVPB2308	10	-94.7%	292,570	5	19,650	7	(3)	20,970	3.8	29/01/2024
CVPB2309	310	-3.1%	244,550	99	19,650	204	(106)	21,450	3.8	02/05/2024
CVPB2311	1,200	-1.6%	2,750	99	19,650	795	(405)	19,540	1.9	02/05/2024
CVPB2312	1,680	0.0%	0	190	19,650	986	(694)	20,020	1.9	01/08/2024
CVPB2313	20	-94.4%	600	13	19,650	1	(19)	23,260	1.9	06/02/2024
CVPB2314	420	0.0%	31,450	196	19,650	251	(169)	22,880	3.8	07/08/2024
CVPB2315	440	0.0%	34,700	349	19,650	264	(176)	23,350	5.7	07/01/2025
CVPB2316	390	0.0%	9,310	99	19,650	113	(277)	22,360	4.8	02/05/2024
CVPB2317	550	-1.8%	49,830	161	19,650	204	(346)	22,880	3.8	03/07/2024
CVPB2318	770	-1.3%	2,010	253	19,650	286	(484)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	344	19,650	702	(2,018)	23,950	1.9	02/01/2025
CVPB2320	770	0.0%	0	89	19,650	293	(477)	20,970	2.9	22/04/2024
CVPB2321	620	0.0%	45,600	208	19,650	430	(190)	18,000	7.0	19/08/2024
CVPB2322	790	-2.5%	13,050	239	19,650	536	(254)	20,000	4.0	19/09/2024
CVRE2303	630	1.6%	41,960	119	23,950	558	(72)	25,000	3.0	22/05/2024
CVRE2306	60	-71.4%	29,800	35	23,950	11	(49)	29,330	5.0	28/02/2024
CVRE2307	30	-84.2%	52,400	29	23,950	3	(27)	30,330	5.0	22/02/2024
CVRE2308	280	0.0%	4,030	152	23,950	95	(185)	31,330	5.0	24/06/2024
CVRE2310	10	-92.9%	340	5	23,950	0	(10)	30,000	6.0	29/01/2024
CVRE2312	390	-2.5%	2,210	99	23,950	186	(204)	27,500	4.0	02/05/2024
CVRE2313	520	8.3%	34,240	190	23,950	242	(278)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	10,270	13	23,950	0	(10)	34,100	3.0	06/02/2024
CVRE2315	290	0.0%	58,030	257	23,950	157	(133)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	8	23,950	0	(220)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	7,450	99	23,950	86	(114)	30,000	4.0	02/05/2024
CVRE2318	390	2.6%	50,980	161	23,950	141	(249)	31,000	4.0	03/07/2024
CVRE2319	650	-1.5%	240	253	23,950	230	(420)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	344	23,950	630	(2,020)	32,330	2.0	02/01/2025
CVRE2321	430	-2.3%	40	58	23,950	50	(380)	29,000	4.0	22/03/2024
CVRE2322	1,340	0.0%	31,750	176	23,950	858	(482)	24,000	3.0	18/07/2024
CVRE2323	1,000	-4.8%	16,100	140	23,950	646	(354)	24,800	3.0	12/06/2024
CVRE2313	500	0.0%	6,280	192	23,900	241	(259)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	1,300	15	23,900	0	(10)	34,100	3.0	06/02/2024
CVRE2315	300	-3.2%	48,520	259	23,900	156	(144)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	10	23,900	0	(220)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	7,670	101	23,900	87	(113)	30,000	4.0	02/05/2024
CVRE2318	410	0.0%	19,930	163	23,900	141	(269)	31,000	4.0	03/07/2024
CVRE2319	670	-2.9%	20,330	255	23,900	229	(441)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	346	23,900	627	(2,023)	32,330	2.0	02/01/2025
CVRE2321	440	0.0%	510	60	23,900	51	(389)	29,000	4.0	22/03/2024
CVRE2322	1,350	0.0%	26,570	178	23,900	854	(496)	24,000	3.0	18/07/2024
CVRE2323	1,070	0.0%	12,890	142	23,900	644	(426)	24,800	3.0	12/06/2024

(*) 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
MSH	HOSE	36,900	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	67,600	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,500	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	50,500	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	32,000	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	91,100	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	48,900	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	35,250	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	21,900	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	13,850	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	20,850	27,064	10/01/2024	10,170	6.8	1.3
TPB	HOSE	18,300	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	14,550	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	25,800	31,952	10/01/2024	18,261	6.8	1.3
VPB	HOSE	19,650	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	30,750	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,300	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	12,200	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	44,400	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	99,400	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	53,600	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	89,400	101,000	10/01/2024	2,357	14.7	2.9
VNM	HOSE	67,300	77,500	10/01/2024	10,402	15.6	4.7
SAB	HOSE	60,300	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	28,250	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	62,600	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	42,800	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	29,650	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	25,550	36,700	10/01/2024	137	25.1	1.8
TCM	HOSE	40,250	54,700	10/01/2024	221	20.3	2.2
IMP	HOSE	62,100	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,400	15,100	10/01/2024	2,363	17.5	1.1
NT2	HOSE	25,500	32,400	10/01/2024	495	18.8	2.1
GEG	HOSE	12,850	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	75,800	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	18,820	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,650	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,700	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	36,900	40,300	10/01/2024	1,136	15.6	1.2
VHM	HOSE	42,500	63,300	10/01/2024	27,904	9.9	1.2
NLG	HOSE	38,250	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	30,900	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	23,950	37,700	10/01/2024	4,252	20.1	2.5

Source: PHS

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

Analyst Certification

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Sell = lower than domestic market by below 10%
No rating = the code is not rated in Phu Hung or not yet listed
The performance is determined by total recollection in 12 months (including dividend).

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