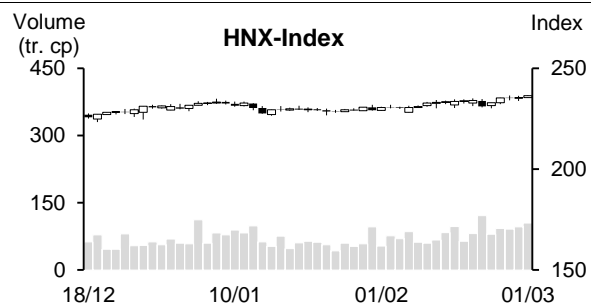
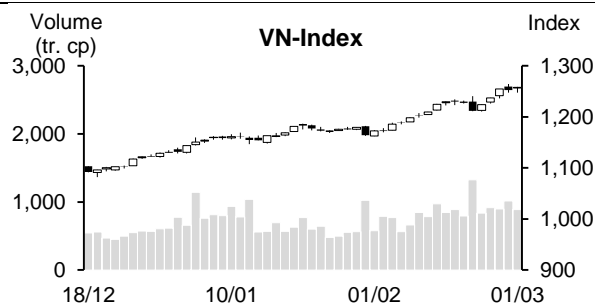


01/03/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,258.28	0.44%	1,267.07	0.10%	236.43	0.41%
Total volume (mil. shares)	962.27	-11.84%	277.80	-20.71%	106.82	-2.36%
Matched volume (mil. shares)	890.95	-12.08%	256.60	-24.08%	104.76	8.95%
20-session average (mil. shares)	826.31	7.82%	264.25	-2.89%	79.73	31.40%
Total value (bil dong)	23,743	-9.20%	9,089	-19.91%	2,141	-0.86%
Matched value (bil dong)	22,058	-9.72%	8,368	-23.03%	2,081	9.18%
20-session average (bil dong)	18,728	17.78%	7,853	6.56%	1,531	35.92%
	Weight %		Weight %		Weight %	
Number of gainers	293	53%	19	63%	94	41%
Number of droppers	182	33%	7	23%	63	28%
Stand still codes	82	15%	4	13%	70	31%



REMARKABLE POINTS ON THE MARKET

The market gained again on Friday. Main indexes struggled within a small range around reference before gaining at the end. The market saw more gainers. Remarkably, the cash flow tended mainly on midcap and standing out were construction, chemical, fertilizer, steel, sea transport, retail, aviation, and power. Meanwhile, main pillars that pulled the market were real estate and technology. However, the liquidity on this group dropped remarkably, so the liquidity was lower than previous session. Foreign investors supported the gaining trend today as they turned to net buying.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume dropped slightly but was still above 20-session average, showing that the cash flow was still positive. Not just that, the index stayed above MA5, and MA5, 10, and 20 still differentiated positive, showing that recovering trend is still there. Moreover, RSI and MACD increased to support current gaining trend and the index might move to challenge sentimental resistant of 1,300 points. For HNX, HNX-Index also gained. It stayed above MA5, and MA5 still differentiated positively from MA20, showing that recovering trend is still there and the index might move to challenge resistant level of 240 points (peak in October 2023). In general, the market is still on recovering trend after the gain on March 1. Therefore, investors might use technical shake to take short-term surf. In which, having priority on good-fundamental codes with positive 2024 business prospect that can attach strong cash flow.

Recommending code: Buy CTD – Hold PVD

(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	PVD	Hold	04/03/24	31.8	28.75	10.6%	35.5	23.5%	27.8	-3.3%	Gaining trend is still there
2	CTD	Buy	04/03/24	69.0	69.00	0.0%	78.0	13.0%	65.0	-5.8%	Positive gaining candle around collective MA lines

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	VNM	Buy	03/01/24	71.5	68.3	4.7%	75	9.8%	66.5	-2.6%	
2	OIL	Buy	08/01/24	10.1	10.2	-1.5%	11.6	13.7%	9.6	-6%	
3	POW	Buy	22/01/24	11.75	11.55	1.7%	12.5	8.2%	11.1	-4%	
4	DHG	Buy	23/01/24	108.90	106.1	2.6%	122	15.0%	100	-6%	
5	PVB	Buy	24/01/24	20.90	20.8	0.5%	23.2	11.5%	19.8	-5%	
6	PVT	Buy	25/01/24	27.10	26.75	1.3%	30.1	13%	25.7	-4%	
7	HPG	Buy	29/01/24	30.85	28.35	8.8%	31.1	10%	27	-5%	
8	GAS	Buy	07/02/24	77.6	75.7	2.5%	79.8	5%	74.2	-2%	
9	RAL	Hold	01/03/24	126.5	118.7	6.6%	133	12%	112	-6%	
10	PVD	Hold	04/03/24	31.8	28.75	10.6%	35.5	23%	27.8	-3%	Raise target price to 35,500
11	VPB	Buy	22/02/24	19.65	19.75	-0.5%	21.6	9%	19.2	-3%	
12	DBD	Buy	23/02/24	55.7	54	3.1%	58	7%	52	-4%	
13	BVH	Buy	29/02/24	42.8	42.45	0.8%	47.5	12%	40.5	-5%	
14	CEO	Buy	29/02/24	22.6	22	2.7%	24.5	11%	20.7	-6%	
15	VGC	Buy	01/03/24	55.5	55.4	0.2%	65.5	18%	52.1	-6%	

DAILY NEWS**Domestic news****Vietnam PMI increased slightly in February 2024 to 50.4**

Purchase Manager Index (PMI) is above 50 points in second month in a row. The production health improvement showed by the index is still light.

Number of new order increased slightly in second month in a row, because of better order from abroad. However, the growth on new export orders slowed down, and the growth is only light. Number of new orders stimulated manufacturers raising number of staffs. Accordingly, this is the first time after 4 months that number of staff increased again, and the growth is the highest in 1 year.

Not just that, the report showed that the production saw the second growing month in February. The growth in this period is nearly the same with that in January. Input expense increased further remarkably in February, although the growth is the lowest since September last year.

In February, company bond purchase in still gloomy, at 60% lower than last month

From the beginning of February 28, State Treasury has issued a total of 37,429 billion dong of Government bond, completing 29% Q1 issuing target and 9% year-target.

As of February 28, total company bond issuance in February is quite low at about over 1 trillion dong, down by 87% MoM and by 48% YoY. Remarkably, there were only 2 issuances in the month from Hai An Logistics with 500 billion, in 5-year term, interest rate is 6%/year; and Hanoi Avenue Construction and Investment with 550 billion, in 10-year term, interest rate is 10.1%/year.

Total company bond issuance value from the beginning of the year is over 9.4 trillion, up by 3 times YoY, average interest rate in February 24 is 11.1%, higher than average of 8% in 2022. Especially, in January, there were 3 public issuances with total issuing value of 5,463.07 billion, accounting 58% total value.

From the beginning of the year until now, Construction-Materials saw the highest issuance of about 5.8 trillion (same period last year was 110 billion), accounting 62% total value. Average interest rate is 10.6%/year, average term is 8.8 years.

Seeing highest issuing value are: HCMC Technical Infrastructure Investment (2.8 trillion), total Industrial Investment and Development (1.3 trillion), Ninh Thuan Province BOT one member Ltd. (1.2 trillion).

Company bond reclaim was gloomy in the first few months of 2024. In February, premature bond reclaim is about over 1.9 trillion, down by 60% MoM since it was time with Tet holidays. From the beginning of 2024 until now, about over 6.8 trillion dong of company bond prematurely reclaimed, down by 58% YoY.

Vietnam welcomed 3 million international visits in 2 months

The data from National Tourist Department released on March 1 showed that in February, Vietnam welcomed over 1.53 million international visits. In two months, total number of visits is over 3 million, up by 68.7% YoY. Korea is still the biggest customer with 844,000 visits (accounting 27.7%). China is next with 538,000, Taiwan is at 3rd place (198,000).

For growing motivation, in 2 months, all regions increased strongly YoY, standing out was the recovery from Asia (+77.8%), EU (+76%), Australia (+36.5%), America (+8.4%). Especially, China saw very impressive recovery, with a growth of 7.5 times YoY.

In 2024, Vietnam set target at 17-18 million international visits. In best case scenario at 18 million visits, tourist section is considered recovering completely, returning to the record of 2019.

On the same day, General Statistics Office stated that accommodation and food service in 2 months 2024 is about 118.3 trillion, accounting 11.5% total amount and up by 14% YoY. Tourist section in 2 months 2024 is about 9 trillion, accounting 0.9% total amount, up by 35.8% YoY.

Source: Cafef, Fireant

Listing Company News

FMC: Sao Ta Food saw a big victory in Japan market

In January 2024, shrimp export value in Sao Ta Food (FMC – HOSE) increased by 71% YoY to 242 million USD. In which, export to Japan is 130 million USD, accounting 54% total export value in the company.

Besides, Sao Ta growing motivation this year came from better control rate on material shrimp to 40%.

Thuan An Wood is negative on 2024 prospect, with worries on selling price competition

Thuan An Wood processing (HOSE: GTA) has released 2023 annual report. With long-lasting order shortage, and higher price on wood material, while output price is dropping, quality requirement is higher, which saw big impact on the company result.

As the result, GTA 2023 revenue dropped to the lowest in the last 16 years (from 2008), at 249 billion, down by 49% YoY, completing only 75% year-target. Thanks to much lower expenses, net profit is still nearly the same with same period low level, at 10 billion, 9% higher than year-profit target.

GTA leader board still expects 2024 to be a tough year for wood processing in general and for the company in particular, order shortage is still there. So, GTA set total revenue and net profit targets for 2024 at 273.5 billion (3% higher than 2023 result) and 8.6 billion (-17%). Expected dividend rate is 5%, lower than 5.5% set for 2023.

Hoa Sen wants to issue 5 million ESOP shares at 10,000 dong/share

Hoa Sen Group has added submission for upcoming general meeting with ESOP issuance and expanding business items. In which, Hoa Sen expects to issue 5 million ESOP shares at 10,000 dong/share to leaders, managers, and other main staffs in the company. These shares will see transfer limit of 1 year.

Source: Fireant, Vietstock, Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	53,500	0.94%	0.06%
VHM	43,950	1.27%	0.05%
FPT	110,800	1.65%	0.05%
GVR	29,150	1.92%	0.04%
PNJ	95,700	5.86%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	18,000	1.69%	0.08%
MBS	28,400	1.79%	0.07%
IPA	17,000	6.25%	0.07%
CEO	22,600	1.80%	0.06%
VCS	66,000	1.69%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VPB	19,650	-1.26%	-0.04%
TCB	41,850	-0.83%	-0.02%
VNM	71,500	-0.69%	-0.02%
HPG	30,850	-0.48%	-0.02%
MBB	24,000	-0.62%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	12,500	-0.79%	-0.03%
HUT	19,100	-0.52%	-0.03%
CDN	27,600	-3.16%	-0.03%
KSV	31,200	-0.95%	-0.02%
NVB	11,100	-0.89%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VND	23,200	2.43%	42,624,810
VIX	18,900	3.28%	38,401,521
GEX	23,200	4.04%	36,714,726
SHB	11,900	0.85%	27,251,324
STB	31,950	1.27%	27,194,729

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,000	1.69%	34,231,535
CEO	22,600	1.80%	18,660,388
PVS	36,900	0.27%	5,830,248
MBS	28,400	1.79%	4,944,699
HUT	19,100	-0.52%	2,774,712

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	23,200	2.43%	988.2
STB	31,950	1.27%	869.6
GEX	23,200	4.04%	837.5
HPG	30,850	-0.48%	832.7
SSI	37,350	0.95%	803.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,000	1.69%	616.6
CEO	22,600	1.80%	421.3
PVS	36,900	0.27%	214.7
MBS	28,400	1.79%	141.9
IDC	58,900	0.00%	97.5

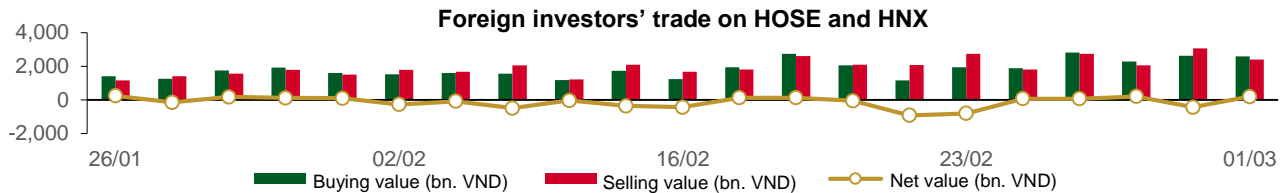
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
LPB	20,450,000	327.20
VSC	8,620,000	189.64
MBB	6,946,500	179.22
TCB	3,399,000	143.98
MSB	8,260,000	125.63

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	801,700	26.08
PVS	607,000	23.05
SHS	266,800	4.78
MBS	163,300	4.12
NDN	140,000	1.61

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	83.63	2,508.92	74.78	2,310.48	8.85	198.44
HNX	3.80	79.50	2.80	83.82	1.00	(4.32)
Total	87.44	2,588.42	77.59	2,394.30	9.85	194.12



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)
SSI	37,350	5,432,505	202.89	SHS	18,000	2,518,500	45.30
MWG	46,600	4,226,500	197.49	CEO	22,600	345,000	7.78
MBB	24,000	6,946,500	179.22	MBS	28,400	219,700	6.30
HPG	30,850	4,820,455	148.77	DHT	27,800	214,400	5.94
VIX	18,900	7,027,000	131.56	DTD	29,300	195,300	5.66

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)
HPG	30,850	7,702,229	237.79	PVS	36,900	1,044,600	38.46
FUEVFNVD	29,000	7,184,130	211.04	IDC	58,900	204,000	11.95
MBB	24,000	6,955,318	179.43	CEO	22,600	453,240	10.17
VNM	71,500	2,149,535	153.83	MBS	28,400	302,300	8.66
FPT	110,800	942,000	106.08	SHS	18,000	227,151	4.07

TOP 5 NET BUYING

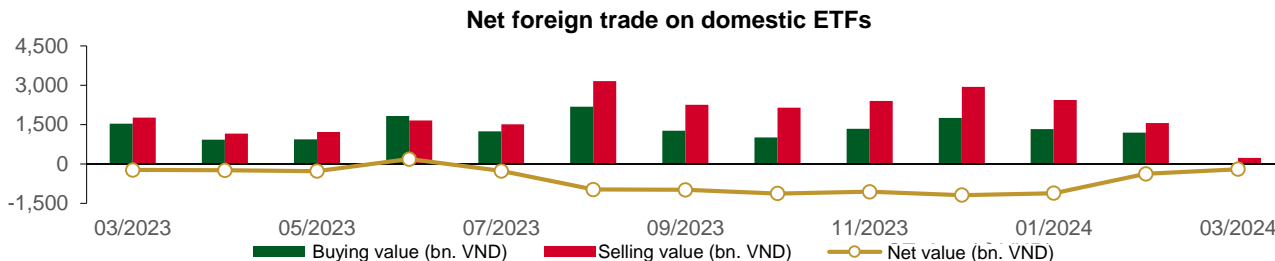
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MWG	46,600	2,973,200	138.67	SHS	18,000	2,291,349	41.23
SSI	37,350	3,450,023	128.88	DHT	27,800	214,400	5.94
VIX	18,900	6,813,834	127.55	DTD	29,300	195,300	5.66
STB	31,950	3,360,550	107.40	PLC	33,200	12,900	0.42
GEX	23,200	3,751,255	85.92	TTH	5,300	32,000	0.17

TOP 5 NET SELLING

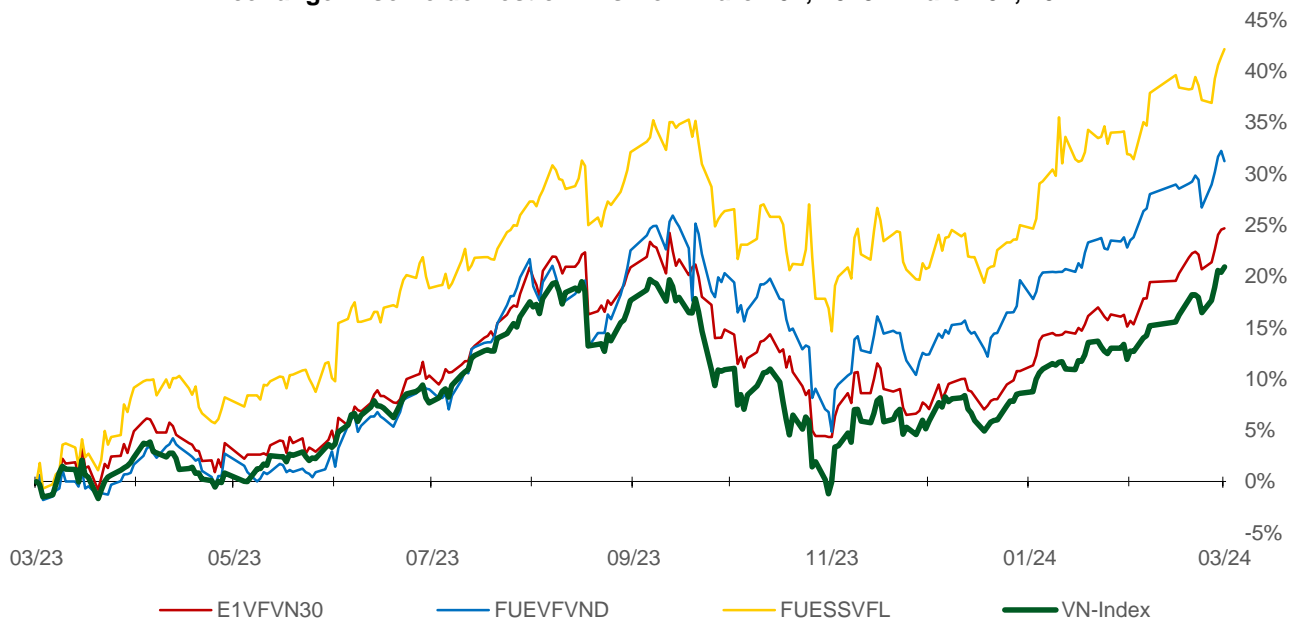
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FUEVFNVD	29,000	(6,739,220)	(197.89)	PVS	36,900	(1,033,700)	(38.06)
VNM	71,500	(1,886,735)	(135.01)	IDC	58,900	(126,700)	(7.41)
HPG	30,850	(2,881,774)	(89.03)	CEO	22,600	(108,240)	(2.39)
VHM	43,950	(942,409)	(41.10)	MBS	28,400	(82,600)	(2.36)
FRT	141,000	(281,045)	(40.99)	VCS	66,000	(29,100)	(1.90)

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	21,870	0.1%	634,056	13.79	E1VFN30	5.93	10.31	(4.37)
FUEMAV30	15,000	0.1%	2,200	0.03	FUEMAV30	0.02	0.00	0.02
FUESSV30	15,600	0.3%	24,150	0.38	FUESSV30	0.19	0.19	(0.01)
FUESSV50	17,970	0.0%	12,959	0.23	FUESSV50	0.00	0.00	0.00
FUESSVFL	20,980	0.5%	227,900	4.75	FUESSVFL	0.10	4.45	(4.35)
FUEVFN30	29,000	-0.8%	7,321,780	215.09	FUEVFN30	13.15	211.04	(197.89)
FUEVN100	16,890	0.2%	142,499	2.40	FUEVN100	1.36	0.43	0.92
FUEIP100	8,000	-0.9%	500	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,360	0.5%	21,100	0.18	FUEKIV30	0.17	0.17	0.01
FUEDCMID	11,550	1.3%	57,300	0.66	FUEDCMID	0.44	0.18	0.27
FUEKIVFS	12,100	0.7%	4,100	0.05	FUEKIVFS	0.05	0.00	0.05
FUEMAVND	12,450	1.8%	400	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	12,460	-0.5%	6,008	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			8,454,952	237.64	Total	21.42	226.76	(205.34)



Price range in some domestic ETFs from March 01, 2023 – March 01, 2024



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
CACB2304	2,260	-1.7%	350	206	27,800	1,822	(438)	23,000	3.0	23/09/2024
CACB2305	1,050	-3.7%	9,510	220	27,800	790	(260)	24,000	6.0	07/10/2024
CACB2306	2,340	-0.4%	89,250	139	27,800	2,034	(306)	22,000	3.0	18/07/2024
CACB2307	850	-3.4%	11,720	171	27,800	628	(222)	25,000	6.0	19/08/2024
CACB2401	2,190	-1.8%	310	108	27,800	1,704	(486)	25,000	2.0	17/06/2024
CFPT2305	4,440	4.0%	9,230	45	110,800	4,423	(17)	67,210	9.9	15/04/2024
CFPT2309	4,060	5.5%	11,470	62	110,800	3,932	(128)	80,060	7.9	02/05/2024
CFPT2310	3,930	5.9%	32,260	153	110,800	3,449	(481)	84,510	7.9	01/08/2024
CFPT2311	2,240	10.3%	550	13	110,800	2,214	(26)	88,960	9.9	14/03/2024
CFPT2313	2,070	6.7%	16,410	159	110,800	1,375	(695)	100,000	10.0	07/08/2024
CFPT2314	2,680	4.7%	4,740	312	110,800	1,637	(1,043)	100,000	10.0	07/01/2025
CFPT2315	4,130	2.2%	210	52	110,800	3,884	(246)	80,000	8.0	22/04/2024
CFPT2316	3,210	4.9%	46,550	139	110,800	2,958	(252)	82,000	10.0	18/07/2024
CFPT2317	1,600	5.3%	95,530	263	110,800	993	(607)	101,000	15.0	19/11/2024
CFPT2318	2,410	10.6%	330	132	110,800	1,751	(659)	99,000	8.0	11/07/2024
CHDB2304	1,400	-4.1%	6,680	20	23,300	1,441	41	18,280	3.5	21/03/2024
CHDB2306	1,600	-0.6%	130	115	23,300	1,216	(384)	19,340	3.5	24/06/2024
CHPG2309	2,300	-2.5%	37,260	82	30,850	2,401	101	24,000	3.0	22/05/2024
CHPG2315	1,700	0.0%	30	111	30,850	1,142	(558)	27,780	4.0	20/06/2024
CHPG2316	1,510	-2.0%	750	202	30,850	1,215	(295)	28,890	4.0	19/09/2024
CHPG2318	600	-3.2%	38,290	21	30,850	553	(47)	29,220	4.0	22/03/2024
CHPG2319	1,030	0.0%	1,180	115	30,850	819	(211)	30,110	4.0	24/06/2024
CHPG2321	2,260	0.0%	29,710	45	30,850	2,170	(90)	24,500	3.0	15/04/2024
CHPG2322	2,240	-0.9%	19,100	136	30,850	1,795	(445)	30,000	2.0	15/07/2024
CHPG2326	1,100	-0.9%	114,920	62	30,850	1,039	(61)	27,500	4.0	02/05/2024
CHPG2328	1,780	-3.3%	2,300	62	30,850	1,731	(49)	28,500	2.0	02/05/2024
CHPG2329	2,400	0.0%	0	153	30,850	2,154	(246)	29,000	2.0	01/08/2024
CHPG2330	450	-25.0%	77,650	13	30,850	307	(143)	31,000	3.0	14/03/2024
CHPG2331	1,060	0.0%	32,430	220	30,850	919	(141)	28,000	6.0	07/10/2024
CHPG2332	1,040	-1.0%	3,120	251	30,850	918	(122)	28,500	6.0	07/11/2024
CHPG2333	1,050	0.0%	6,710	279	30,850	913	(137)	29,000	6.0	05/12/2024
CHPG2334	820	1.2%	58,320	312	30,850	687	(133)	29,500	8.0	07/01/2025
CHPG2336	1,180	2.6%	10	62	30,850	931	(249)	28,110	4.0	02/05/2024
CHPG2337	1,080	0.0%	0	124	30,850	904	(176)	29,670	4.0	03/07/2024
CHPG2338	1,340	0.0%	0	216	30,850	1,107	(233)	30,000	4.0	03/10/2024
CHPG2339	4,100	0.0%	0	307	30,850	2,556	(1,544)	30,220	2.0	02/01/2025
CHPG2340	2,530	6.8%	10	52	30,850	2,033	(497)	25,000	3.0	22/04/2024
CHPG2341	2,160	0.9%	16,660	139	30,850	1,812	(348)	30,000	2.0	18/07/2024
CHPG2342	1,030	0.0%	28,470	263	30,850	841	(189)	24,000	10.0	19/11/2024
CHPG2343	1,570	1.3%	770	103	30,850	1,444	(126)	28,000	3.0	12/06/2024
CHPG2401	1,130	-3.4%	590	108	30,850	919	(211)	31,000	3.0	17/06/2024
CMBB2306	4,390	1.2%	3,130	82	24,000	4,192	(198)	16,970	1.7	22/05/2024
CMBB2309	1,370	-2.8%	199,200	62	24,000	1,276	(94)	19,000	4.0	02/05/2024
CMBB2311	2,900	4.7%	17,310	62	24,000	2,552	(348)	19,000	2.0	02/05/2024
CMBB2312	3,150	0.0%	1,290	153	24,000	2,484	(666)	19,500	2.0	01/08/2024
CMBB2313	1,600	-4.8%	1,320	13	24,000	1,512	(88)	21,000	2.0	14/03/2024
CMBB2314	1,380	0.0%	43,260	159	24,000	1,146	(234)	20,000	4.0	07/08/2024
CMBB2315	1,670	-4.6%	240	312	24,000	1,303	(367)	20,000	4.0	07/01/2025
CMBB2316	900	-2.2%	30,210	62	24,000	608	(292)	18,000	10.0	02/05/2024
CMBB2317	1,070	-3.6%	17,160	171	24,000	927	(143)	20,000	5.0	19/08/2024
CMBB2318	1,740	-2.3%	70,630	202	24,000	1,605	(135)	18,000	4.0	19/09/2024
CMBB2401	2,670	15.6%	80	108	24,000	2,179	(491)	20,000	2.0	17/06/2024
CMSN2302	1,480	4.2%	15,450	82	70,500	1,264	(216)	66,000	6.0	22/05/2024
CMSN2307	480	-4.0%	32,010	115	70,500	208	(272)	83,000	10.0	24/06/2024

CMSN2311	550	0.0%	26,320	153	70,500	233	(317)	88,500	8.0	01/08/2024
CMSN2313	820	0.0%	275,560	220	70,500	498	(322)	80,000	10.0	07/10/2024
CMSN2315	290	0.0%	53,560	62	70,500	105	(185)	82,000	10.0	02/05/2024
CMSN2316	920	2.2%	7,010	216	70,500	386	(534)	83,980	10.0	03/10/2024
CMSN2317	1,610	-1.8%	210	307	70,500	589	(1,021)	86,870	8.0	02/01/2025
CMWG2305	2,970	1.0%	40,000	82	46,600	2,854	(116)	35,660	4.0	22/05/2024
CMWG2309	320	-34.7%	38,090	62	46,600	188	(132)	54,000	5.0	02/05/2024
CMWG2310	780	1.3%	68,920	153	46,600	482	(298)	54,500	5.0	01/08/2024
CMWG2312	500	-35.1%	15,000	53	46,600	167	(333)	56,000	3.0	23/04/2024
CMWG2313	900	2.3%	48,090	159	46,600	642	(258)	50,000	6.0	07/08/2024
CMWG2314	780	4.0%	73,190	312	46,600	534	(246)	52,000	10.0	07/01/2025
CMWG2315	280	0.0%	82,660	62	46,600	114	(166)	48,890	20.0	02/05/2024
CMWG2316	900	7.1%	111,000	173	46,600	809	(91)	48,000	6.0	21/08/2024
CMWG2317	600	1.7%	500	52	46,600	275	(325)	50,000	6.0	22/04/2024
CMWG2318	1,650	2.5%	54,550	139	46,600	1,227	(423)	42,000	6.0	18/07/2024
CNVL2303	400	-14.9%	10,310	20	17,300	254	(146)	17,330	4.0	21/03/2024
CNVL2305	1,210	0.0%	3,230	115	17,300	643	(567)	17,000	4.0	24/06/2024
CPDR2303	2,320	-0.4%	37,100	20	29,000	2,285	(35)	19,890	4.0	21/03/2024
CPDR2305	2,670	-1.1%	3,200	115	29,000	2,371	(299)	20,220	4.0	24/06/2024
CPOW2304	10	-95.2%	4,800	20	11,750	0	(10)	16,330	2.0	21/03/2024
CPOW2306	190	-38.7%	14,130	115	11,750	24	(166)	16,000	2.0	24/06/2024
CPOW2308	190	0.0%	17,530	45	11,750	87	(103)	12,000	5.0	15/04/2024
CPOW2309	140	-48.2%	12,160	75	11,750	34	(106)	14,500	2.0	15/05/2024
CPOW2313	690	6.2%	38,690	124	11,750	244	(446)	12,890	2.0	03/07/2024
CPOW2314	1,030	0.0%	0	216	11,750	356	(674)	13,110	2.0	03/10/2024
CPOW2315	1,230	0.0%	1,130	307	11,750	423	(807)	13,460	2.0	02/01/2025
CSHB2302	750	0.0%	70,260	62	11,900	341	(409)	12,000	2.0	02/05/2024
CSHB2303	1,030	2.0%	4,210	123	11,900	419	(611)	12,350	2.0	02/07/2024
CSHB2304	450	-2.2%	24,490	124	11,900	230	(220)	11,670	5.0	03/07/2024
CSHB2305	510	-3.8%	86,150	216	11,900	221	(289)	12,560	5.0	03/10/2024
CSHB2306	1,610	0.0%	9,230	307	11,900	651	(959)	12,780	2.0	02/01/2025
CSTB2306	1,740	8.8%	195,840	82	31,950	1,802	62	30,000	2.0	22/05/2024
CSTB2312	680	13.3%	42,310	111	31,950	480	(200)	33,330	5.0	20/06/2024
CSTB2313	770	0.0%	0	202	31,950	537	(233)	35,560	5.0	19/09/2024
CSTB2315	150	-50.0%	6,300	21	31,950	95	(55)	34,330	5.0	22/03/2024
CSTB2316	460	4.6%	5,420	115	31,950	298	(162)	36,330	5.0	24/06/2024
CSTB2318	730	5.8%	55,160	75	31,950	607	(123)	32,000	4.0	15/05/2024
CSTB2319	640	4.9%	291,310	45	31,950	587	(53)	27,000	9.0	15/04/2024
CSTB2322	860	7.5%	675,800	62	31,950	823	(37)	30,000	4.0	02/05/2024
CSTB2324	830	10.7%	143,610	62	31,950	678	(152)	31,000	4.0	02/05/2024
CSTB2325	1,230	5.1%	112,820	153	31,950	934	(296)	31,500	4.0	01/08/2024
CSTB2326	1,300	5.7%	30	53	31,950	801	(499)	33,000	2.0	23/04/2024
CSTB2327	680	6.3%	193,030	159	31,950	595	(85)	32,000	6.0	07/08/2024
CSTB2328	700	4.5%	71,940	312	31,950	580	(120)	33,000	8.0	07/01/2025
CSTB2330	490	8.9%	1,020	62	31,950	351	(139)	34,000	4.0	02/05/2024
CSTB2331	570	3.6%	33,790	124	31,950	397	(173)	35,000	5.0	03/07/2024
CSTB2332	830	5.1%	17,100	216	31,950	544	(286)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	307	31,950	1,741	(1,529)	36,110	2.0	02/01/2025
CSTB2334	2,470	4.2%	98,830	173	31,950	2,186	(284)	27,000	3.0	21/08/2024
CSTB2335	1,390	10.3%	10	52	31,950	842	(548)	31,000	3.0	22/04/2024
CSTB2336	650	8.3%	27,960	77	31,950	592	(58)	31,000	5.0	17/05/2024
CSTB2337	1,340	3.1%	228,910	263	31,950	1,042	(298)	27,000	7.0	19/11/2024
CSTB2338	1,700	11.1%	93,200	103	31,950	1,502	(198)	29,000	3.0	12/06/2024
CSTB2401	1,230	0.0%	0	108	31,950	1,139	(91)	31,000	3.0	17/06/2024
CTCB2302	4,850	-4.2%	3,440	82	41,850	5,000	150	27,000	3.0	22/05/2024
CTCB2306	2,610	-3.7%	110	62	41,850	2,511	(99)	32,000	4.0	02/05/2024
CTCB2307	2,620	0.4%	10	153	41,850	2,243	(377)	34,000	4.0	01/08/2024
CTCB2308	1,690	-0.6%	21,270	13	41,850	1,641	(49)	37,000	3.0	14/03/2024
CTCB2309	3,350	-2.9%	860	206	41,850	2,900	(450)	35,000	3.0	23/09/2024
CTCB2310	1,280	-2.3%	11,100	220	41,850	1,103	(177)	35,000	8.0	07/10/2024

CTCB2311	3,750	0.0%	0	52	41,850	3,333	(417)	32,000	3.0	22/04/2024
CTCB2312	3,570	-3.5%	500	132	41,850	3,319	(251)	32,600	3.0	11/07/2024
CTCB2401	4,410	-2.9%	470	108	41,850	4,286	(124)	34,000	2.0	17/06/2024
CTPB2304	680	-2.9%	39,090	62	19,850	416	(264)	18,890	4.0	02/05/2024
CTPB2305	900	-1.1%	43,510	124	19,850	469	(431)	19,330	4.0	03/07/2024
CTPB2306	2,320	-3.3%	150	216	19,850	1,069	(1,251)	19,890	2.0	03/10/2024
CTPB2401	1,210	-4.0%	50,540	108	19,850	1,125	(85)	18,500	2.0	17/06/2024
CVHM2302	690	6.2%	96,280	82	43,950	333	(357)	50,000	4.0	22/05/2024
CVHM2307	190	-32.1%	10	115	43,950	36	(154)	62,670	8.0	24/06/2024
CVHM2311	350	-25.5%	69,700	153	43,950	141	(209)	60,500	5.0	01/08/2024
CVHM2312	250	-40.5%	2,580	62	43,950	51	(199)	56,000	5.0	02/05/2024
CVHM2313	530	1.9%	41,980	220	43,950	337	(193)	50,000	10.0	07/10/2024
CVHM2315	290	-9.4%	32,250	62	43,950	101	(189)	50,890	8.0	02/05/2024
CVHM2316	510	0.0%	91,780	124	43,950	216	(294)	51,230	8.0	03/07/2024
CVHM2317	750	0.0%	0	216	43,950	337	(413)	52,350	8.0	03/10/2024
CVHM2318	1,520	0.7%	2,350	307	43,950	690	(830)	53,460	5.0	02/01/2025
CVHM2319	570	-9.5%	790	52	43,950	97	(473)	52,000	5.0	22/04/2024
CVHM2401	1,300	0.8%	27,640	108	43,950	1,089	(211)	43,000	4.0	17/06/2024
CVIB2302	2,170	-4.4%	9,090	82	21,900	2,260	90	18,610	1.6	22/05/2024
CVIB2304	1,030	-2.8%	50	159	21,900	876	(154)	19,440	3.9	07/08/2024
CVIB2305	700	-1.4%	6,960	312	21,900	533	(167)	21,380	5.8	07/01/2025
CVIB2306	3,330	0.0%	130	173	21,900	3,032	(298)	16,520	1.9	21/08/2024
CVIB2307	1,160	-1.7%	13,090	171	21,900	735	(425)	20,410	3.9	19/08/2024
CVIB2401	1,450	-2.0%	500	108	21,900	1,296	(154)	20,410	1.9	17/06/2024
CVIC2304	70	-69.6%	15,950	20	45,250	0	(70)	59,890	8.0	21/03/2024
CVIC2306	830	20.3%	1,250	115	45,250	47	(783)	62,220	8.0	24/06/2024
CVIC2308	470	2.2%	128,640	159	45,250	295	(175)	50,000	10.0	07/08/2024
CVIC2309	520	0.0%	87,830	220	45,250	319	(201)	52,000	10.0	07/10/2024
CVIC2312	500	2.0%	112,690	124	45,250	178	(322)	52,350	10.0	03/07/2024
CVIC2313	760	2.7%	4,060	216	45,250	275	(485)	53,460	10.0	03/10/2024
CVIC2314	2,130	0.5%	200	307	45,250	703	(1,427)	54,570	5.0	02/01/2025
CVNM2306	840	-2.3%	1,400	115	71,500	333	(507)	72,630	9.6	24/06/2024
CVNM2308	920	1.1%	35,800	62	71,500	566	(354)	68,490	7.9	02/05/2024
CVNM2310	510	-1.9%	77,350	159	71,500	164	(346)	79,410	9.9	07/08/2024
CVNM2311	870	-3.3%	2,530	312	71,500	333	(537)	79,410	9.9	07/01/2025
CVNM2313	230	-39.5%	24,950	62	71,500	14	(216)	83,360	9.9	02/05/2024
CVNM2314	990	-2.9%	1,000	216	71,500	125	(865)	86,250	7.9	03/10/2024
CVNM2315	2,800	-2.1%	700	307	71,500	348	(2,452)	88,230	4.0	02/01/2025
CVNM2316	1,310	2.3%	10,250	52	71,500	753	(557)	64,520	9.9	22/04/2024
CVPB2305	1,090	-2.7%	23,450	45	19,650	924	(166)	17,160	2.9	15/04/2024
CVPB2309	210	-4.6%	128,200	62	19,650	131	(79)	21,450	3.8	02/05/2024
CVPB2311	950	-12.8%	4,600	62	19,650	633	(317)	19,540	1.9	02/05/2024
CVPB2312	1,450	-2.0%	4,850	153	19,650	872	(578)	20,020	1.9	01/08/2024
CVPB2314	330	-10.8%	194,230	159	19,650	202	(128)	22,880	3.8	07/08/2024
CVPB2315	390	-4.9%	95,210	312	19,650	238	(152)	23,350	5.7	07/01/2025
CVPB2316	220	-4.4%	21,010	62	19,650	64	(156)	22,360	4.8	02/05/2024
CVPB2317	440	4.8%	44,200	124	19,650	153	(287)	22,880	3.8	03/07/2024
CVPB2318	660	-2.9%	34,510	216	19,650	242	(418)	23,420	3.8	03/10/2024
CVPB2319	2,200	0.0%	400	307	19,650	626	(1,574)	23,950	1.9	02/01/2025
CVPB2320	690	-2.8%	1,000	52	19,650	187	(503)	20,970	2.9	22/04/2024
CVPB2321	580	0.0%	38,660	171	19,650	403	(177)	18,000	7.0	19/08/2024
CVPB2322	660	-2.9%	39,180	202	19,650	488	(172)	20,000	4.0	19/09/2024
CVRE2303	1,050	5.0%	56,260	82	26,650	951	(99)	25,000	3.0	22/05/2024
CVRE2308	380	-5.0%	33,300	115	26,650	163	(217)	31,330	5.0	24/06/2024
CVRE2312	500	-16.7%	35,580	62	26,650	331	(169)	27,500	4.0	02/05/2024
CVRE2313	700	4.5%	9,440	153	26,650	401	(299)	29,500	4.0	01/08/2024
CVRE2315	410	0.0%	84,090	220	26,650	248	(162)	30,000	8.0	07/10/2024
CVRE2317	300	-3.2%	30,230	62	26,650	146	(154)	30,000	4.0	02/05/2024
CVRE2318	550	-1.8%	400	124	26,650	240	(310)	31,000	4.0	03/07/2024
CVRE2319	830	-1.2%	5,250	216	26,650	370	(460)	31,780	4.0	03/10/2024

CVRE2320	2,050	0.0%	0	307	26,650	968	(1,082)	32,330	2.0	02/01/2025
CVRE2321	710	-4.1%	7,690	21	26,650	63	(647)	29,000	4.0	22/03/2024
CVRE2322	1,650	-2.9%	84,090	139	26,650	1,342	(308)	24,000	3.0	18/07/2024
CVRE2323	1,320	10.0%	76,350	103	26,650	1,066	(254)	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
IMP	HOSE	66,800	81,100	29/02/2024	355	13.5	2.1
NT2	HOSE	26,000	32,300	07/02/2024	640	14.5	2.1
VIB	HOSE	21,900	27,000	07/02/2024	9,843	-	-
VHM	HOSE	43,950	63,300	26/01/2024	27,904	9.9	1.2
MSH	HOSE	40,350	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	85,000	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	31,200	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	58,900	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	35,600	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	97,300	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	53,500	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	41,850	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	24,000	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	15,750	19,676	10/01/2024	6,093	6.5	1.0
TPB	HOSE	19,850	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	15,150	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	27,800	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	31,950	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,050	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	11,900	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	46,600	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	141,000	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	59,200	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	95,700	101,000	10/01/2024	2,357	14.7	2.9
VNM	HOSE	71,500	77,500	10/01/2024	10,402	15.6	4.7
SAB	HOSE	58,600	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	30,850	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	73,600	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	47,800	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	34,400	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	28,200	36,700	10/01/2024	137	25.1	1.8
TCM	HOSE	43,450	54,700	10/01/2024	221	20.3	2.2
POW	HOSE	11,750	15,100	10/01/2024	2,363	17.5	1.1
GEG	HOSE	13,200	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	77,600	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	19,790	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	35,900	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	31,800	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
NLG	HOSE	39,900	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	34,950	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	26,650	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

The report is made by Pham Quang Chuong, analyst – Phu Hung Securities Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Buy = higher than domestic market by over 10%
Hold = similar to domestic market at the rate of +10% ~ -10%
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).

Analyst Certification

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton
Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen
Thi Minh Khai, Ward 2,
District 3, Ho Chi Minh City
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04
Hoang Dao Thuy, Trung Hoa Ward, Cau
Giay District, Ha Noi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang
Van Thu Street, Ward 2, Tan Binh
District, Ho Chi Minh City
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

5th Floor, Vinafor Building,
No.127 Lo Duc, Dong Mac
Ward, Hai Ba Trung District,
Ha Noi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung
Dao, Hoang Van Thu Ward, Hong Bang
District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

District 1 Branch

Room 1003A, 10th Floor, No. 81-
83-83B-85 Ham Nghi Street,
Nguyen Thai Binh Ward, District 1,
Ho Chi Minh City
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912