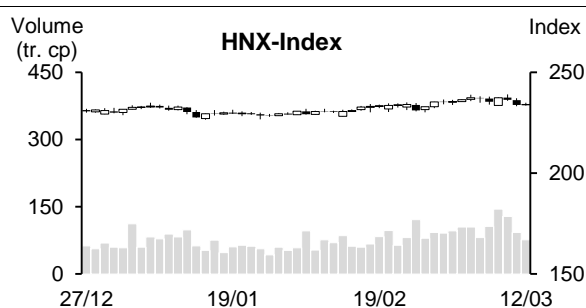
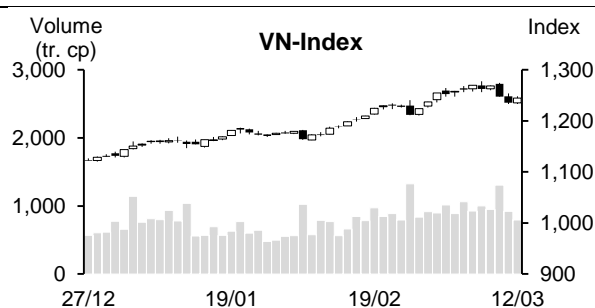


12/03/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,245.00	0.77%	1,242.23	0.58%	234.03	0.08%
<b>Total volume (mil. shares)</b>	<b>836.55</b>	<b>-14.32%</b>	<b>251.14</b>	<b>-20.58%</b>	<b>83.71</b>	<b>-12.87%</b>
<b>Matched volume (mil. shares)</b>	<b>792.54</b>	<b>-14.15%</b>	<b>232.08</b>	<b>-18.48%</b>	<b>76.48</b>	<b>-17.47%</b>
20-session average (mil. shares)	932.14	-14.98%	289.05	-19.71%	91.79	-16.68%
<b>Total value (bil dong)</b>	<b>20,767</b>	<b>-13.00%</b>	<b>8,062</b>	<b>-18.28%</b>	<b>1,735</b>	<b>-14.24%</b>
<b>Matched value (bil dong)</b>	<b>19,812</b>	<b>-12.18%</b>	<b>7,561</b>	<b>-16.32%</b>	<b>1,591</b>	<b>-17.19%</b>
20-session average (bil dong)	21,886	-9.48%	9,105	-16.96%	1,779	-10.57%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	260	47%	17	57%	86	37%
<b>Number of droppers</b>	200	36%	8	27%	69	30%
<b>Stand still codes</b>	95	17%	5	17%	78	33%



### REMARKABLE POINTS ON THE MARKET

The market started gaining after two strong drops. VN-Index stayed in green in most trading time with wider range and gained by 12 points at a point. The market leaned on gainers but the difference wasn't high. The liquidity dropped slightly mainly because large-cap groups being not excited. Proof is that most VN30 codes traded in a small range. On the other hand, midcap and penny codes attracted cash flow with many groups gaining well with high liquidity like retail, rubber, logistics, construction, textile, technology, FPT, and Viettel. Foreign investors started selling again but the value wasn't remarkable. The reason came mainly from MWG and VIX so their net buying reversed.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The index gained from support level of MA20 that increased, and RSI tended to recover again when approaching Midline, showing that short-term recovering trend hasn't been broken and the index might move to challenge old peak around 1,250-1,270 points. However, we think that the index still saw pressure from MA5, and MACD still dropped to below Signal, supporting selling sign, showing that correcting pressure hasn't been shaken off. At the same time, the index gained but the volume dropped further to below 10 and 20-session average, showing that the cash flow is cautious. Therefore, there is risk of correcting again after challenge peak level, and close support is around 1,237 points (MA20) or further on 1,190-1,200 points (MA50). For HNX, HNX-Index also gained. However, the index hasn't escaped MA20 pressure, and MACD dropped to below Signal, showing that correcting pressure is still there and the index still see risk of dropping to old bottom in January 2024, or around 228 points (MA100). In general, the market recovery isn't really positive after the gain on March 12. Therefore, investors should consider cautiously on new buying.

**Recommending code:** Sell PVB, LCG

(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	PVB	Sell	13/03/24	20.9	20.8	0.5%	23.2	11.5%	19.8	-4.8%	Weakening sign
2	LCG	Sell	13/03/24	13.15	13.55	-3.0%	14.6	7.7%	12.8	-5.5%	Correcting sign is not positive

## 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	70	68.3	2.5%	75	9.8%	66.5	-2.6%	
2	OIL	Buy	08/01/24	10.0	10.2	-2.2%	11.6	13.7%	9.6	-6%	
3	DHG	Buy	23/01/24	111.2	106.1	4.8%	122	15.0%	100	-6%	
4	PVT	Buy	25/01/24	26.55	26.75	-0.7%	30.1	12.5%	25.7	-4%	
5	HPG	Hold	06/03/24	30.20	28.35	6.5%	33.4	17.8%	27	-5%	
6	GAS	Hold	07/02/24	77.90	75.7	2.9%	86	14%	74.2	-2%	
7	RAL	Hold	01/03/24	126.4	118.7	6.5%	133	12%	112	-6%	
8	BVH	Buy	29/02/24	43.4	42.45	2.2%	47.5	12%	40.5	-5%	
9	VGC	Buy	01/03/24	55.2	55.4	-0.4%	65.5	18%	52.1	-6%	
10	NT2	Buy	05/03/24	25.8	26.1	-1.1%	28.3	8%	25.2	-3%	
11	SKG	Buy	06/03/24	14.85	15.2	-2.3%	16.5	9%	14.5	-5%	
12	DPM	Buy	08/03/24	35.5	35.4	0.3%	40.3	14%	33.6	-5%	

**DAILY NEWS****Domestic news****SBV offered trust bond again after 4 months pausing**

On March 11, SBV offered trust bond again after over 4 months pausing. Trust bond term is 28 days and was offered by interest rate bidding and unit price evaluating. SBV hasn't released trust bond offer result. Trust bond restart showed authority's direction of attracting system liquidity and so VND interest rate tends to increase on interbank market. This will support the stability of USD/VND rate – which sees much pressure and moves to near historical peak.

**2024 targets: Vietcombank and MB expect record profit, Eximbank expects that profit will nearly double**

In 2024, many banks released 2024 profit targets with many remarkable figures.

At recent summarizing meeting, Vietcombank leader board stated that the bank set initial profit growth target of 10% comparing to 2023, at over 44 trillion. If the target is completed, it will be record profit in Vietcombank as well as Vietnam banking industry. Total asset as of the end of the year expects to increase by over 8% (in 2023 was 1.4%) and credit growth is over 12% (2023 was 10.6%), it is likely that Vietcombank will complete or even surpass profit target of 44 trillion and might reach 2 billion USD in 2024 (or about 21% higher than 2023 result).

At MB, MB expects credit growth at above assigned level of 16%. Accordingly, profit is about over 28.8 trillion, up by 10% YoY with 30 million customers. Previously, MB is among top 3 profit in 2023 with record profit of 26,306 billion, not only higher than VietinBank and Agribank but also much higher than big joint stock banks like Techcombank (22,888 billion), ACB (20,068 billion), and VPBank (10,987 billion).

Previously, Eximbank also released BoM suggestion on 2024 targets to submit to general meeting. Accordingly, in 2024, Eximbank still set ambitious targets with EBT of 5,180 billion, 90.5% higher than 2023 result. Total asset is expected to increase by 11% to 223,500 billion, mobilization increased by 10.5% to 175 trillion.

Eximbank set credit growth target at 14.6% to 161 trillion, while bad debt rate dropped to similar to 2022 of 1.8%.

**March 12, there are two more banks adjusting deposit interest rate**

MB and Techcombank have adjusted deposit interest rate. Techcombank announced to adjust the rate on terms of less than 6 months. New rates are lower than old ones, valid from March 11, 2024. For 1-2-month term, interest rate dropped by 0.1 percent-points to 2.35%/year; 3-5-month term dropped by 0.4 percent-points to 2.45%/year. The rate on other terms stayed the same. Highest common rate applied in this bank is 4.5%/year, on 12-36-month term. Previously, the bank adjusted deposit interest rate on February 21, 2024.

MB also officially released new interest rates from March 12. Accordingly, the rate dropped by 0.1-0.2 percent-points for deposits of 1 to 36 months. Accordingly, MB interest rate is 2.1%/year; 2-month is 2.3%/year; 3-month is 2.5%/year; 4-month is 2.7%/year; 5-month is 2.7%/year; 6-7-8-month is 3.5%/year; 9-10-month is 3.6%/year; 11-month is 3.7%/year. Meanwhile, deposit interest rate in 12-15-month term is 4.6%/year and 18-month is 4.7%/year. The bank highest interest rate is 5.6%/year for 24-60-month terms.

Source: Cafef

## Listing Company News

### **Hoa Phat expects another year of not paying cash dividend, revenue is 140 trillion, bonus is nearly 600 million shares**

Hoa Phat Group (HPG) released some contents on 2024 general meeting. Accordingly, revenue target is set at 140 trillion, EAT is 10 trillion, up by 18% and 47% YoY. If complete, it will be the 3<sup>rd</sup> highest revenue in history and the highest since 2022.

For profit distribution, with EAT of about 6.8 trillion, Hoa Phat expects to spend 340 billion on bonus and welfare fund and 68 billion on BoM and Board of Supervisors payment. Remaining profit after setting provision is 6,392 billion. So, Hoa Phat might see another year of not paying cash dividend.

Instead, BoM suggests paying bonus share at the rate of 10%. In detail, Hoa Phat will issue over 581 million shares to raise chartered capital to 63,962 billion. The source is from equity surplus of 3,212 billion and part of non-distributed EAT of 2,603 billion. Operating time is in Q2/2024.

### **REE expects to pay 2023 dividend at the rate of 25%**

Refrigerator Engineering (REE) has released documents of 2024 general meeting which will take place on March 29. The leaders suggested maintaining payment rate of 25% for 2023, same with previous year. However, total dividend payment will be 1,022 billion, higher than 889 billion in 2022 since the company has raised capital. In detail, REE wants to spend 355 billion on cash dividend payment at the rate of 10%. At the same time, the company will pay 15% share dividend, or issuing 61.3 million new shares.

At the moment, REE has nearly 410 million shares or chartered capital of 4,097 billion. If this payment is completed, chartered capital will increase to about 4,710 billion.

For 2024 dividend payment target, BoM will suggest paying 10% chartered capital at the most for 2024.

Recently, REE BoM approved to sell over 1 million treasury shares or 0.25% outstanding shares to managers with remarkable achievement in 2023 at 10,000 dong/share. Total treasury share selling value is over 10 billion will be added in the company capital. These shares will see transfer limit of 3 years from the day the offer ends.

### **DPM set profit target at over 540 billion in 2024**

In 2024, Phu My Fertilizer set cautious business targets, with revenue expected at 12.8 trillion and EAT at 542 billion (2% higher than 2023).

For production target, the company expects to sell 870,000 tons of urea and 143,100 tons of NPK, for profit distribution, DPM expects to pay 15% cash dividend for 2024.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	52,000	2.97%	0.17%
GVR	31,600	6.94%	0.17%
TCB	41,200	1.98%	0.06%
FPT	111,900	1.73%	0.05%
CTG	34,500	1.02%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	58,800	2.08%	0.13%
PVI	47,600	0.85%	0.03%
BAB	12,400	0.81%	0.03%
TNG	22,500	3.21%	0.03%
SZB	42,500	6.25%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
LGC	57,600	-6.95%	-0.02%
VIC	44,150	-0.45%	-0.02%
VNM	70,000	-0.43%	-0.01%
HDB	22,950	-0.65%	-0.01%
VIX	18,800	-3.09%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	17,700	-1.67%	-0.08%
VIF	16,300	-2.98%	-0.06%
VCS	68,500	-0.72%	-0.03%
SAF	51,400	-9.98%	-0.02%
NVB	10,600	-0.93%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	18,800	-3.09%	34,320,379
VND	22,600	-1.31%	32,727,403
HPG	30,200	1.00%	30,148,985
SHB	11,300	-0.88%	22,469,306
SSI	36,300	-0.14%	21,933,665

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	17,700	-1.67%	18,900,315
CEO	21,300	0.00%	6,579,942
MBS	27,900	0.00%	5,371,628
PVS	36,300	0.00%	5,277,063
HUT	18,500	0.00%	3,266,776

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	30,200	1.00%	905.8
SSI	36,300	-0.14%	796.2
MWG	46,750	0.75%	783.0
VND	22,600	-1.31%	744.0
VIX	18,800	-3.09%	649.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	17,700	-1.67%	337.1
PVS	36,300	0.00%	191.5
IDC	58,800	2.08%	178.6
MBS	27,900	0.00%	148.9
CEO	21,300	0.00%	140.5

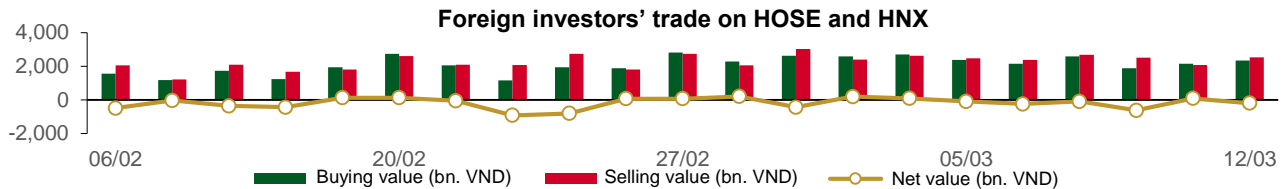
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MBB	5,439,800	133.52
SAM	9,360,000	60.84
MWG	1,242,900	59.35
SHB	4,546,640	51.30
MSN	595,000	46.71

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	5,000,000	92.50
GKM	1,151,118	38.44
VCS	75,245	4.94
MEL	651,690	3.91
VHL	122,875	1.62

## 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	68.45	2,254.67	80.48	2,427.19	(12.03)	(172.53)
HNX	3.14	92.35	5.09	108.39	(1.95)	(16.04)
<b>Total</b>	<b>71.59</b>	<b>2,347.02</b>	<b>85.57</b>	<b>2,535.58</b>	<b>(13.98)</b>	<b>(188.57)</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FRT	158,000	887,732	141.21	IDC	58,800	515,612	30.26
MBB	23,100	5,339,800	131.09	TNG	22,500	984,412	21.74
MWG	46,750	2,676,700	125.46	DTD	29,200	350,100	10.25
STB	30,250	3,058,036	92.78	VCS	68,500	81,345	5.36
VRE	25,200	3,635,380	90.62	MBS	27,900	173,700	4.83

### 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)
MWG	46,750	8,265,861	388.17	SHS	17,700	2,807,300	50.07
VIX	18,800	7,781,366	147.40	PVS	36,300	543,200	19.72
MBB	23,100	5,348,573	131.29	TNG	22,500	507,812	11.32
MSN	78,700	1,607,355	125.93	IDC	58,800	96,800	5.67
VNM	70,000	1,597,871	112.24	VCS	68,500	76,855	5.05

### TOP 5 NET BUYING

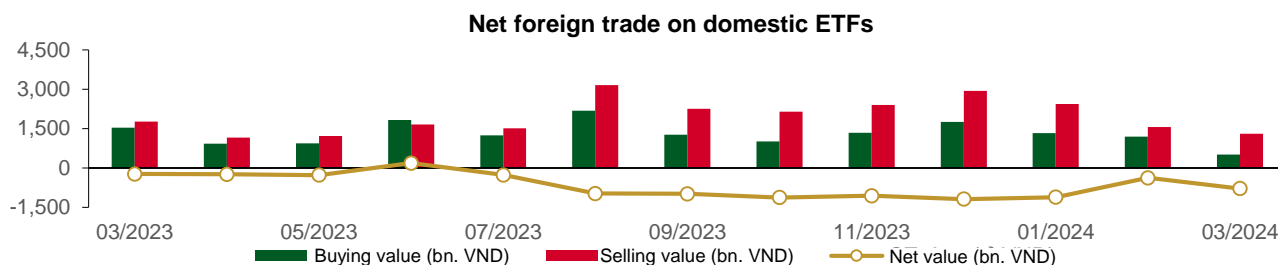
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
EIB	18,150	3,901,729	70.74	IDC	58,800	418,812	24.59
HAH	43,650	1,482,700	64.52	TNG	22,500	476,600	10.42
VRE	25,200	2,312,920	57.72	DTD	29,200	318,600	9.35
STB	30,250	1,700,236	51.62	MBS	27,900	145,700	4.06
FRT	158,000	308,035	49.35	GKM	33,800	107,500	3.28

### TOP 5 NET SELLING

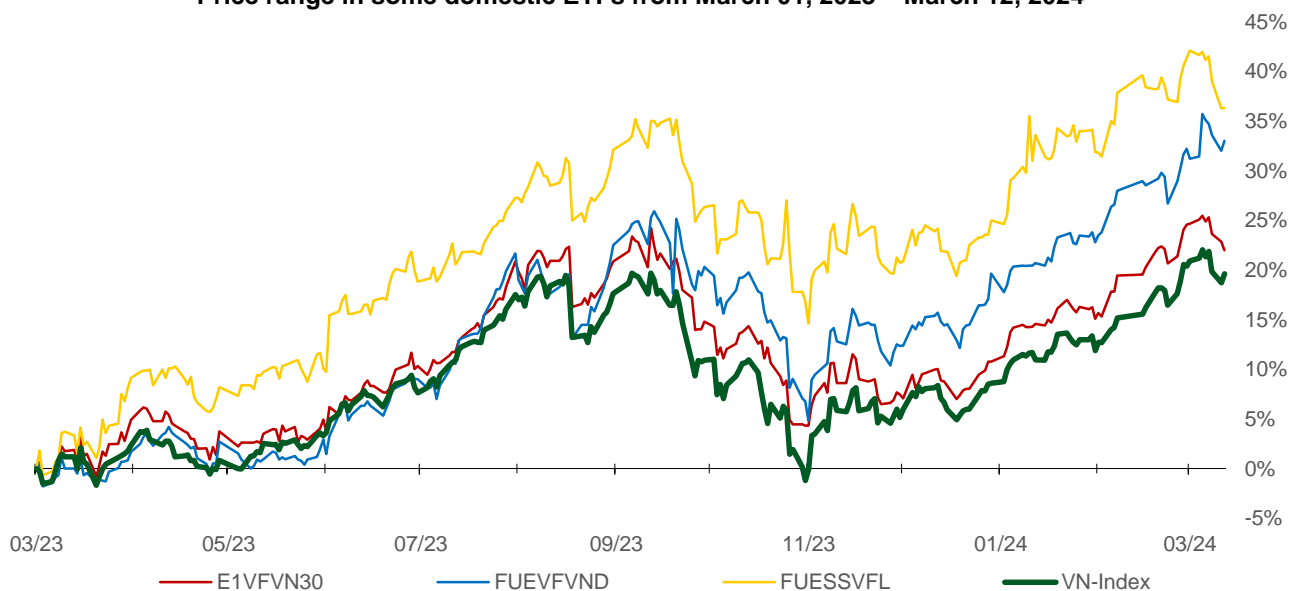
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MWG	46,750	(5,589,161)	(262.72)	SHS	17,700	(2,761,400)	(49.25)
VIX	18,800	(7,667,866)	(145.26)	PVS	36,300	(486,400)	(17.66)
MSN	78,700	(693,238)	(54.54)	TIG	12,600	(232,130)	(2.91)
VNM	70,000	(769,241)	(54.03)	DHT	25,700	(40,200)	(1.02)
HSG	21,850	(1,833,265)	(40.17)	CEO	21,300	(32,760)	(0.69)

### 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	21,400	-0.7%	2,365,315	50.51	E1VFN30	45.60	48.65	(3.05)
FUEMAV30	14,720	0.4%	7,100	0.10	FUEMAV30	0.09	0.00	0.09
FUESSV30	15,370	1.1%	16,655	0.25	FUESSV30	0.03	0.20	(0.16)
FUESSV50	17,800	-0.5%	20,000	0.36	FUESSV50	0.00	0.22	(0.22)
FUESSVFL	20,120	0.0%	1,855,571	37.25	FUESSVFL	6.38	34.63	(28.25)
FUEVFN30	29,400	0.8%	308,410	9.04	FUEVFN30	0.50	4.57	(4.06)
FUEVN100	16,800	-0.2%	155,880	2.59	FUEVN100	0.45	1.53	(1.08)
FUEIP100	7,790	-0.1%	3,800	0.03	FUEIP100	0.02	0.00	0.02
FUEKIV30	8,150	-1.5%	4,000	0.03	FUEKIV30	0.03	0.00	0.02
FUEDCMID	11,600	1.0%	23,000	0.26	FUEDCMID	0.02	0.20	(0.19)
FUEKIVFS	11,670	-3.6%	100	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	12,290	0.0%	0	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	12,000	-0.1%	8,100	0.10	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
<b>Total</b>			<b>4,767,931</b>	<b>100.53</b>	<b>Total</b>	<b>53.14</b>	<b>90.00</b>	<b>(36.86)</b>



### Price range in some domestic ETFs from March 01, 2023 – March 12, 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	1,980	-2.5%	10	195	26,750	1,508	(472)	23,000	3.0	23/09/2024
CACB2305	900	0.0%	72,780	209	26,750	643	(257)	24,000	6.0	07/10/2024
CACB2306	2,000	-1.5%	59,490	128	26,750	1,695	(305)	22,000	3.0	18/07/2024
CACB2307	690	0.0%	22,820	160	26,750	488	(202)	25,000	6.0	19/08/2024
CACB2401	1,720	-4.4%	26,540	97	26,750	1,262	(458)	25,000	2.0	17/06/2024
CFPT2305	4,480	2.3%	47,730	34	111,900	4,529	49	67,210	9.9	15/04/2024
CFPT2309	4,100	4.3%	2,690	51	111,900	4,064	(36)	80,060	7.9	02/05/2024
CFPT2310	3,790	0.3%	4,190	142	111,900	3,575	(215)	84,510	7.9	01/08/2024
CFPT2311	2,360	7.3%	6,350	2	111,900	2,319	(41)	88,960	9.9	14/03/2024
CFPT2313	2,050	2.5%	6,340	148	111,900	1,444	(606)	100,000	10.0	07/08/2024
CFPT2314	2,700	1.9%	1,900	301	111,900	1,704	(996)	100,000	10.0	07/01/2025
CFPT2315	4,940	7.4%	1,010	41	111,900	4,014	(926)	80,000	8.0	22/04/2024
CFPT2316	3,250	3.8%	63,180	128	111,900	3,060	(190)	82,000	10.0	18/07/2024
CFPT2317	1,620	3.9%	66,580	252	111,900	1,037	(583)	101,000	15.0	19/11/2024
CFPT2318	2,380	-1.2%	2,080	121	111,900	1,842	(538)	99,000	8.0	11/07/2024
CHDB2304	1,270	-4.5%	9,130	9	22,950	1,338	68	18,280	3.5	21/03/2024
CHDB2306	1,420	-6.6%	80	104	22,950	1,113	(307)	19,340	3.5	24/06/2024
CHPG2309	2,250	4.2%	52,790	71	30,200	2,177	(73)	24,000	3.0	22/05/2024
CHPG2315	1,600	-5.9%	220	100	30,200	993	(607)	27,780	4.0	20/06/2024
CHPG2316	1,360	0.7%	180	191	30,200	1,084	(276)	28,890	4.0	19/09/2024
CHPG2318	430	2.4%	19,790	10	30,200	357	(73)	29,220	4.0	22/03/2024
CHPG2319	880	4.8%	6,900	104	30,200	689	(191)	30,110	4.0	24/06/2024
CHPG2321	1,980	2.1%	27,430	34	30,200	1,940	(40)	24,500	3.0	15/04/2024
CHPG2322	1,830	2.8%	19,070	125	30,200	1,537	(293)	30,000	2.0	15/07/2024
CHPG2326	900	5.9%	282,550	51	30,200	874	(26)	27,500	4.0	02/05/2024
CHPG2328	1,470	5.0%	560	51	30,200	1,415	(55)	28,500	2.0	02/05/2024
CHPG2329	1,880	2.7%	17,150	142	30,200	1,885	5	29,000	2.0	01/08/2024
CHPG2330	110	-73.8%	133,580	2	30,200	53	(57)	31,000	3.0	14/03/2024
CHPG2331	900	0.0%	66,540	209	30,200	829	(71)	28,000	6.0	07/10/2024
CHPG2332	960	3.2%	2,330	240	30,200	830	(130)	28,500	6.0	07/11/2024
CHPG2333	970	3.2%	13,980	268	30,200	828	(142)	29,000	6.0	05/12/2024
CHPG2334	740	1.4%	116,070	301	30,200	625	(115)	29,500	8.0	07/01/2025
CHPG2336	1,050	0.0%	0	51	30,200	770	(280)	28,110	4.0	02/05/2024
CHPG2337	1,080	0.0%	0	113	30,200	771	(309)	29,670	4.0	03/07/2024
CHPG2338	1,340	0.0%	0	205	30,200	983	(357)	30,000	4.0	03/10/2024
CHPG2339	4,000	0.0%	0	296	30,200	2,316	(1,684)	30,220	2.0	02/01/2025
CHPG2340	2,260	-6.2%	30	41	30,200	1,803	(457)	25,000	3.0	22/04/2024
CHPG2341	1,690	1.8%	54,920	128	30,200	1,556	(134)	30,000	2.0	18/07/2024
CHPG2342	950	1.1%	18,000	252	30,200	781	(169)	24,000	10.0	19/11/2024
CHPG2343	1,400	7.7%	21,010	92	30,200	1,246	(154)	28,000	3.0	12/06/2024
CHPG2401	900	0.0%	0	97	30,200	755	(145)	31,000	3.0	17/06/2024
CMBB2306	3,820	7.3%	2,050	71	23,100	3,656	(164)	16,970	1.7	22/05/2024
CMBB2309	1,150	4.6%	257,600	51	23,100	1,050	(100)	19,000	4.0	02/05/2024
CMBB2311	2,240	5.2%	2,130	51	23,100	2,100	(140)	19,000	2.0	02/05/2024
CMBB2312	2,360	3.1%	3,560	142	23,100	2,069	(291)	19,500	2.0	01/08/2024
CMBB2313	1,200	18.8%	23,170	2	23,100	1,052	(148)	21,000	2.0	14/03/2024
CMBB2314	1,180	2.6%	25,030	148	23,100	945	(235)	20,000	4.0	07/08/2024
CMBB2315	1,500	1.4%	24,240	301	23,100	1,114	(386)	20,000	4.0	07/01/2025
CMBB2316	740	-15.9%	22,030	51	23,100	517	(223)	18,000	10.0	02/05/2024
CMBB2317	910	4.6%	8,650	160	23,100	768	(142)	20,000	5.0	19/08/2024
CMBB2318	1,600	6.0%	19,240	191	23,100	1,391	(209)	18,000	4.0	19/09/2024
CMBB2401	2,090	-8.7%	10	97	23,100	1,759	(331)	20,000	2.0	17/06/2024
CMSN2302	2,300	7.5%	28,510	71	78,700	2,301	1	66,000	6.0	22/05/2024
CMSN2307	790	6.8%	3,280	104	78,700	466	(324)	83,000	10.0	24/06/2024



CMSN2311	930	12.1%	1,470	142	78,700	497	(433)	88,500	8.0	01/08/2024
CMSN2313	1,220	8.0%	28,380	209	78,700	866	(354)	80,000	10.0	07/10/2024
CMSN2315	510	8.5%	49,940	51	78,700	311	(199)	82,000	10.0	02/05/2024
CMSN2316	1,250	-10.1%	280	205	78,700	698	(552)	83,980	10.0	03/10/2024
CMSN2317	2,040	-6.0%	640	296	78,700	985	(1,055)	86,870	8.0	02/01/2025
CMWG2305	3,000	3.8%	18,310	71	46,750	2,865	(135)	35,660	4.0	22/05/2024
CMWG2309	310	-41.5%	62,580	51	46,750	151	(159)	54,000	5.0	02/05/2024
CMWG2310	750	2.7%	15,500	142	46,750	458	(292)	54,500	5.0	01/08/2024
CMWG2312	400	-46.0%	26,810	42	46,750	116	(284)	56,000	3.0	23/04/2024
CMWG2313	880	1.2%	159,710	148	46,750	622	(258)	50,000	6.0	07/08/2024
CMWG2314	780	1.3%	97,280	301	46,750	527	(253)	52,000	10.0	07/01/2025
CMWG2315	240	9.1%	16,220	51	46,750	103	(137)	48,890	20.0	02/05/2024
CMWG2316	910	13.8%	207,240	162	46,750	792	(118)	48,000	6.0	21/08/2024
CMWG2317	580	1.8%	300	41	46,750	232	(348)	50,000	6.0	22/04/2024
CMWG2318	1,530	0.0%	58,220	128	46,750	1,215	(315)	42,000	6.0	18/07/2024
CNVL2303	120	-33.3%	3,200	9	16,150	62	(58)	17,330	4.0	21/03/2024
CNVL2305	1,120	12.0%	1,070	104	16,150	454	(666)	17,000	4.0	24/06/2024
CPDR2303	1,870	-2.1%	25,670	9	27,450	1,893	23	19,890	4.0	21/03/2024
CPDR2305	2,310	0.9%	3,850	104	27,450	2,003	(307)	20,220	4.0	24/06/2024
CPOW2304	20	-90.5%	8,550	9	11,500	0	(20)	16,330	2.0	21/03/2024
CPOW2306	150	-46.4%	9,240	104	11,500	13	(137)	16,000	2.0	24/06/2024
CPOW2308	160	-5.9%	9,420	34	11,500	53	(107)	12,000	5.0	15/04/2024
CPOW2309	130	-51.9%	6,090	64	11,500	17	(113)	14,500	2.0	15/05/2024
CPOW2313	560	-1.8%	31,400	113	11,500	184	(376)	12,890	2.0	03/07/2024
CPOW2314	860	2.4%	1,000	205	11,500	294	(566)	13,110	2.0	03/10/2024
CPOW2315	1,100	2.8%	1,230	296	11,500	362	(738)	13,460	2.0	02/01/2025
CSHB2302	490	-10.9%	16,340	51	11,300	176	(314)	12,000	2.0	02/05/2024
CSHB2303	780	-8.2%	7,110	112	11,300	266	(514)	12,350	2.0	02/07/2024
CSHB2304	360	0.0%	14,930	113	11,300	156	(204)	11,670	5.0	03/07/2024
CSHB2305	430	-8.5%	16,550	205	11,300	159	(271)	12,560	5.0	03/10/2024
CSHB2306	1,320	-2.9%	980	296	11,300	495	(825)	12,780	2.0	02/01/2025
CSTB2306	1,370	0.7%	5,460	71	30,250	1,189	(181)	30,000	2.0	22/05/2024
CSTB2312	470	2.2%	30	100	30,250	304	(166)	33,330	5.0	20/06/2024
CSTB2313	590	-1.7%	510	191	30,250	379	(211)	35,560	5.0	19/09/2024
CSTB2315	40	-82.6%	14,440	10	30,250	7	(33)	34,330	5.0	22/03/2024
CSTB2316	290	-3.3%	5,630	104	30,250	173	(117)	36,330	5.0	24/06/2024
CSTB2318	480	2.1%	23,120	64	30,250	357	(123)	32,000	4.0	15/05/2024
CSTB2319	480	4.4%	27,120	34	30,250	407	(73)	27,000	9.0	15/04/2024
CSTB2322	560	1.8%	418,980	51	30,250	508	(52)	30,000	4.0	02/05/2024
CSTB2324	520	-1.9%	8,290	51	30,250	395	(125)	31,000	4.0	02/05/2024
CSTB2325	1,050	1.0%	320	142	30,250	669	(381)	31,500	4.0	01/08/2024
CSTB2326	800	-14.0%	20	42	30,250	374	(426)	33,000	2.0	23/04/2024
CSTB2327	500	0.0%	54,960	148	30,250	425	(75)	32,000	6.0	07/08/2024
CSTB2328	550	-1.8%	151,310	301	30,250	455	(95)	33,000	8.0	07/01/2025
CSTB2330	270	-30.8%	24,760	51	30,250	167	(103)	34,000	4.0	02/05/2024
CSTB2331	380	5.6%	33,810	113	30,250	247	(133)	35,000	5.0	03/07/2024
CSTB2332	600	-3.2%	20,700	205	30,250	388	(212)	35,890	5.0	03/10/2024
CSTB2333	2,780	-13.7%	10	296	30,250	1,326	(1,454)	36,110	2.0	02/01/2025
CSTB2334	2,080	-1.0%	30	162	30,250	1,726	(354)	27,000	3.0	21/08/2024
CSTB2335	1,090	0.0%	0	41	30,250	461	(629)	31,000	3.0	22/04/2024
CSTB2336	420	2.4%	7,330	66	30,250	368	(52)	31,000	5.0	17/05/2024
CSTB2337	1,120	-1.8%	34,290	252	30,250	851	(269)	27,000	7.0	19/11/2024
CSTB2338	1,260	-1.6%	36,460	92	30,250	1,070	(190)	29,000	3.0	12/06/2024
CSTB2401	940	-17.5%	10	97	30,250	771	(169)	31,000	3.0	17/06/2024
CTCB2302	4,700	4.7%	4,460	71	41,200	4,776	76	27,000	3.0	22/05/2024
CTCB2306	2,400	3.9%	1,700	51	41,200	2,339	(61)	32,000	4.0	02/05/2024
CTCB2307	2,620	0.0%	0	142	41,200	2,080	(540)	34,000	4.0	01/08/2024
CTCB2308	1,310	19.1%	37,420	2	41,200	1,402	92	37,000	3.0	14/03/2024
CTCB2309	3,100	6.9%	430	195	41,200	2,694	(406)	35,000	3.0	23/09/2024
CTCB2310	1,160	7.4%	34,480	209	41,200	1,026	(134)	35,000	8.0	07/10/2024

CTCB2311	3,980	0.0%	0	41	41,200	3,104	(876)	32,000	3.0	22/04/2024
CTCB2312	3,450	5.8%	2,280	121	41,200	3,095	(355)	32,600	3.0	11/07/2024
CTCB2401	4,130	0.0%	0	97	41,200	3,948	(182)	34,000	2.0	17/06/2024
CTPB2304	420	0.0%	7,280	51	18,500	196	(224)	18,890	4.0	02/05/2024
CTPB2305	610	-3.2%	40,980	113	18,500	270	(340)	19,330	4.0	03/07/2024
CTPB2306	1,790	-3.8%	60	205	18,500	694	(1,096)	19,890	2.0	03/10/2024
CTPB2401	1,070	4.9%	10,160	97	18,500	664	(406)	18,500	2.0	17/06/2024
CVHM2302	540	-10.0%	167,340	71	42,700	209	(331)	50,000	4.0	22/05/2024
CVHM2307	150	-40.0%	3,750	104	42,700	20	(130)	62,670	8.0	24/06/2024
CVHM2311	360	-25.0%	1,600	142	42,700	94	(266)	60,500	5.0	01/08/2024
CVHM2312	200	-48.7%	2,400	51	42,700	20	(180)	56,000	5.0	02/05/2024
CVHM2313	500	2.0%	24,770	209	42,700	275	(225)	50,000	10.0	07/10/2024
CVHM2315	260	-3.7%	780	51	42,700	52	(208)	50,890	8.0	02/05/2024
CVHM2316	390	0.0%	11,940	113	42,700	154	(236)	51,230	8.0	03/07/2024
CVHM2317	640	-5.9%	10,860	205	42,700	269	(371)	52,350	8.0	03/10/2024
CVHM2318	1,340	0.0%	1,930	296	42,700	577	(763)	53,460	5.0	02/01/2025
CVHM2319	420	-2.3%	150	41	42,700	40	(380)	52,000	5.0	22/04/2024
CVHM2401	1,310	1.6%	4,460	97	42,700	861	(449)	43,000	4.0	17/06/2024
CVIB2302	1,960	-1.0%	7,790	71	21,300	1,898	(62)	18,610	1.6	22/05/2024
CVIB2304	900	1.1%	92,240	148	21,300	746	(154)	19,440	3.9	07/08/2024
CVIB2305	630	1.6%	70,710	301	21,300	462	(168)	21,380	5.8	07/01/2025
CVIB2306	2,920	-18.9%	9,430	162	21,300	2,725	(195)	16,520	1.9	21/08/2024
CVIB2307	1,040	-1.0%	19,900	160	21,300	617	(423)	20,410	3.9	19/08/2024
CVIB2401	1,320	0.0%	0	97	21,300	1,041	(279)	20,410	1.9	17/06/2024
CVIC2304	20	-90.5%	7,070	9	44,150	0	(20)	59,890	8.0	21/03/2024
CVIC2306	490	0.0%	5,170	104	44,150	28	(462)	62,220	8.0	24/06/2024
CVIC2308	420	-6.7%	68,660	148	44,150	236	(184)	50,000	10.0	07/08/2024
CVIC2309	450	-4.3%	42,670	209	44,150	264	(186)	52,000	10.0	07/10/2024
CVIC2312	390	0.0%	13,730	113	44,150	131	(259)	52,350	10.0	03/07/2024
CVIC2313	620	-3.1%	16,500	205	44,150	225	(395)	53,460	10.0	03/10/2024
CVIC2314	1,800	-3.2%	1,930	296	44,150	600	(1,200)	54,570	5.0	02/01/2025
CVNM2306	680	-1.5%	11,880	104	70,000	241	(439)	72,630	9.6	24/06/2024
CVNM2308	830	2.5%	800	51	70,000	408	(422)	68,490	7.9	02/05/2024
CVNM2310	450	-2.2%	54,740	148	70,000	114	(336)	79,410	9.9	07/08/2024
CVNM2311	780	0.0%	127,030	301	70,000	269	(511)	79,410	9.9	07/01/2025
CVNM2313	190	-45.7%	7,550	51	70,000	4	(186)	83,360	9.9	02/05/2024
CVNM2314	830	-3.5%	1,110	205	70,000	87	(743)	86,250	7.9	03/10/2024
CVNM2315	2,550	-2.3%	30	296	70,000	263	(2,287)	88,230	4.0	02/01/2025
CVNM2316	1,150	0.0%	0	41	70,000	602	(548)	64,520	9.9	22/04/2024
CVPB2305	900	2.3%	3,180	34	18,550	577	(323)	17,160	2.9	15/04/2024
CVPB2309	160	0.0%	86,230	51	18,550	46	(114)	21,450	3.8	02/05/2024
CVPB2311	570	-1.7%	26,700	51	18,550	307	(263)	19,540	1.9	02/05/2024
CVPB2312	890	-6.3%	57,680	142	18,550	563	(327)	20,020	1.9	01/08/2024
CVPB2314	230	4.6%	232,610	148	18,550	114	(116)	22,880	3.8	07/08/2024
CVPB2315	290	3.6%	141,330	301	18,550	165	(125)	23,350	5.7	07/01/2025
CVPB2316	120	9.1%	24,480	51	18,550	19	(101)	22,360	4.8	02/05/2024
CVPB2317	280	7.7%	16,920	113	18,550	76	(204)	22,880	3.8	03/07/2024
CVPB2318	480	2.1%	50,860	205	18,550	151	(329)	23,420	3.8	03/10/2024
CVPB2319	1,730	-6.5%	110	296	18,550	428	(1,302)	23,950	1.9	02/01/2025
CVPB2320	480	0.0%	0	41	18,550	61	(419)	20,970	2.9	22/04/2024
CVPB2321	480	0.0%	4,500	160	18,550	291	(189)	18,000	7.0	19/08/2024
CVPB2322	570	5.6%	530	191	18,550	336	(234)	20,000	4.0	19/09/2024
CVRE2303	730	5.8%	33,790	71	25,200	605	(125)	25,000	3.0	22/05/2024
CVRE2308	370	-2.6%	90	104	25,200	84	(286)	31,330	5.0	24/06/2024
CVRE2312	370	37.0%	1,480	51	25,200	157	(213)	27,500	4.0	02/05/2024
CVRE2313	490	11.4%	68,460	142	25,200	251	(239)	29,500	4.0	01/08/2024
CVRE2315	310	3.3%	201,440	209	25,200	171	(139)	30,000	8.0	07/10/2024
CVRE2317	250	13.6%	410	51	25,200	53	(197)	30,000	4.0	02/05/2024
CVRE2318	320	18.5%	3,630	113	25,200	130	(190)	31,000	4.0	03/07/2024
CVRE2319	540	0.0%	29,870	205	25,200	244	(296)	31,780	4.0	03/10/2024

CVRE2320	2,090	0.0%	0	296	25,200	693	(1,397)	32,330	2.0	02/01/2025
CVRE2321	470	-4.1%	10	10	25,200	2	(468)	29,000	4.0	22/03/2024
CVRE2322	1,240	5.1%	59,350	128	25,200	978	(262)	24,000	3.0	18/07/2024
CVRE2323	950	8.0%	80,580	92	25,200	719	(231)	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
<a href="#">IMP</a>	HOSE	65,000	81,100	29/02/2024	355	13.5	2.1
<a href="#">NT2</a>	HOSE	25,800	32,300	07/02/2024	640	14.5	2.1
<a href="#">VIB</a>	HOSE	21,300	27,000	07/02/2024	9,843	7.0	1.4
<a href="#">VHM</a>	HOSE	42,700	63,300	26/01/2024	27,904	9.9	1.2
<a href="#">MSH</a>	HOSE	41,500	55,900	17/01/2024	318	13.2	2.1
<a href="#">SIP</a>	HOSE	91,000	83,400	10/01/2024	1,123	10.9	3.5
<a href="#">KBC</a>	HOSE	32,000	36,000	10/01/2024	1,647	10.8	1.4
<a href="#">IDC</a>	HNX	58,800	56,000	10/01/2024	2,212	10.4	2.5
<a href="#">CTG</a>	HOSE	34,500	36,375	10/01/2024	23,247	7.5	1.1
<a href="#">VCB</a>	HOSE	94,400	87,329	10/01/2024	37,497	13.0	2.2
<a href="#">BID</a>	HOSE	52,000	55,870	10/01/2024	25,522	11.1	1.8
<a href="#">TCB</a>	HOSE	41,200	45,148	10/01/2024	22,796	7.0	1.0
<a href="#">MBB</a>	HOSE	23,100	29,592	10/01/2024	23,926	5.6	1.2
<a href="#">MSB</a>	HOSE	14,700	19,676	10/01/2024	6,093	6.5	1.0
<a href="#">TPB</a>	HOSE	18,500	24,130	10/01/2024	7,508	7.1	1.2
<a href="#">OCB</a>	HOSE	14,650	19,164	10/01/2024	4,880	8.1	1.1
<a href="#">ACB</a>	HOSE	26,750	31,952	10/01/2024	18,261	6.8	1.3
<a href="#">VPB</a>	HOSE	18,550	25,603	10/01/2024	16,420	10.5	1.1
<a href="#">STB</a>	HOSE	30,250	34,494	10/01/2024	9,865	6.6	1.2
<a href="#">LPB</a>	HOSE	16,850	18,389	10/01/2024	4,731	9.9	1.4
<a href="#">SHB</a>	HOSE	11,300	16,146	10/01/2024	10,044	5.8	0.9
<a href="#">MWG</a>	HOSE	46,750	61,600	10/01/2024	2,325	37.1	3.7
<a href="#">FRT</a>	HOSE	158,000	119,200	10/01/2024	305	74.5	10.9
<a href="#">DGW</a>	HOSE	63,400	55,300	10/01/2024	665	13.6	2.9
<a href="#">PNJ</a>	HOSE	99,000	101,000	10/01/2024	2,357	14.7	2.9
<a href="#">VNM</a>	HOSE	70,000	77,500	10/01/2024	10,402	15.6	4.7
<a href="#">SAB</a>	HOSE	59,100	83,600	10/01/2024	5,162	21.9	4.8
<a href="#">HPG</a>	HOSE	30,200	31,200	10/01/2024	15,721	21.9	1.8
<a href="#">VHC</a>	HOSE	74,900	87,700	10/01/2024	1,218	13.2	1.7
<a href="#">FMC</a>	HOSE	48,900	59,400	10/01/2024	318	12.2	1.6
<a href="#">ANV</a>	HOSE	35,100	39,100	10/01/2024	261	20.0	1.8
<a href="#">STK</a>	HOSE	30,700	36,700	10/01/2024	137	25.1	1.8
<a href="#">TCM</a>	HOSE	44,900	54,700	10/01/2024	221	20.3	2.2
<a href="#">POW</a>	HOSE	11,500	15,100	10/01/2024	2,363	17.5	1.1
<a href="#">GEG</a>	HOSE	12,950	18,000	10/01/2024	227	40.0	1.6
<a href="#">GAS</a>	HOSE	77,900	87,300	10/01/2024	12,352	16.5	2.8
<a href="#">BSR</a>	UPCOM	19,072	20,500	10/01/2024	5,677	12.0	1.1
<a href="#">PLX</a>	HOSE	36,350	42,300	10/01/2024	4,395	13.3	2.2
<a href="#">PVD</a>	HOSE	30,300	29,100	10/01/2024	816	19.4	1.3
<a href="#">PVS</a>	HNX	36,300	40,300	10/01/2024	1,136	15.6	1.2
<a href="#">NLG</a>	HOSE	42,500	40,600	10/01/2024	631	22.2	1.5
<a href="#">KDH</a>	HOSE	36,600	40,900	10/01/2024	1,232	23.6	1.9
<a href="#">VRE</a>	HOSE	25,200	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

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