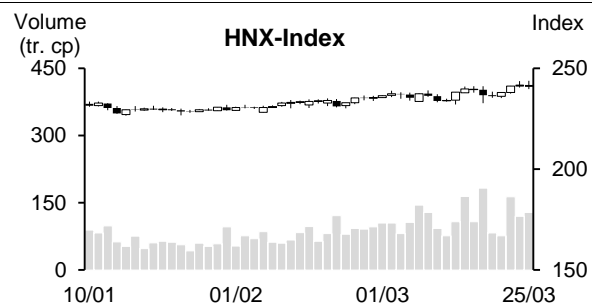
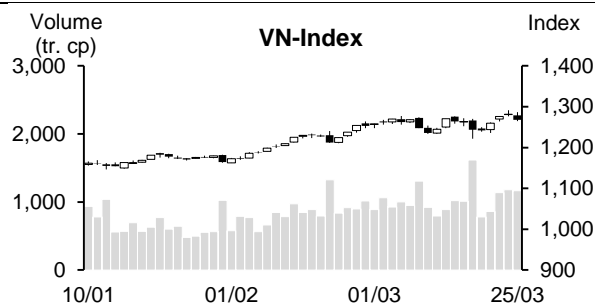


25/03/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,267.86	-1.09%	1,270.00	-1.10%	240.81	-0.36%
Total volume (mil. shares)	1,242.92	-9.81%	303.03	-40.76%	131.16	7.52%
Matched volume (mil. shares)	1,166.38	-1.26%	269.98	-22.00%	128.78	7.22%
20-session average (mil. shares)	1,017.47	14.64%	289.29	-6.68%	112.67	14.30%
Total value (bil dong)	29,272	-15.77%	9,971	-37.08%	2,930	14.60%
Matched value (bil dong)	27,245	-6.95%	8,912	-20.24%	2,861	13.55%
20-session average (bil dong)	24,951	9.19%	9,507	-6.26%	2,300	24.40%
	Weight %		Weight %		Weight %	
Number of gainers	119	22%	4	13%	65	29%
Number of droppers	351	65%	26	87%	93	41%
Stand still codes	71	13%	0	0%	69	30%



REMARKABLE POINTS ON THE MARKET

The market dropped strongly on Monday. Main indexes gained slightly in the morning with the pull on real estate and construction. However, after lunchbreak, selling pressure increased and spread widely so the market dropped. The market showed complete control from droppers. Most groups closed below reference. Meanwhile, green only appeared on some codes like NVL, VIC, VPB, and TPB. Selling pressure pushed the liquidity up to a high level to similar level at the end of the week. Foreign investors continued seeing another net selling today.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume stayed above 10 and 20-session average, showing positive cash flow. Not just that, the index closed above MA5, and MA5 still differentiated positively from MA20, showing that the main trend is still recovering and the drop might only be technical shake with close support around 1,258 points (MA20). Moreover, ADX stayed above 31 and +DI stayed above -DI, showing that gaining trend is still there, showing that the index might soon return to main recovering trend and move to challenge close target around sentimental level of 1,300 points. For HNX, HNX-Index saw similar situation. The index also dropped again but still stayed above MA5, and MA5 still differentiated positively from MA20, showing that the drop might only be technical shake and recovering trend is still in control, with target around sentimental resistant of 250 points. In general, the market is still on recovering trend after the drop on March 25. Therefore, investors might continue using technical shake to restructure the portfolio. In which, having priority on good-fundamental codes with positive business prospect that can attract strong cash flow.

Recommending code: Take profit VGC – Buy STB

(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	VGC	Take profit	26/03/24	57.2	55.4	3.2%	65.5	18.2%	52.1	-6.0%	Weakening sign
2	STB	Buy	26/03/24	30.85	30.85	0.0%	33.5	8.6%	29.5	-4.4%	Retesting sign is positive

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	OIL	Buy	08/01/24	9.94	10.2	-2.5%	11.6	13.7%	9.6	-5.9%	
2	DHG	Buy	23/01/24	116.3	106.1	9.6%	122	15.0%	100	-6%	
3	DPM	Buy	08/03/24	35.20	35.4	-0.6%	40.3	13.8%	33.6	-5%	
4	IJC	Buy	14/03/24	15.55	15.5	0.3%	18	16.1%	14.6	-6%	
5	SSI	Buy	18/03/24	37.50	37.8	-0.8%	41.5	10%	35.9	-5%	
6	SHS	Buy	21/03/24	20.1	19.2	4.7%	25.6	33%	18.1	-6%	
7	PVS	Buy	21/03/24	38.9	37.6	3.5%	45	20%	36.1	-4%	
8	CEO	Buy	21/03/24	23.4	22.6	3.5%	25.5	13%	21.4	-5%	
9	VCG	Buy	22/03/24	25.35	25.55	-0.8%	29.4	15%	24	-6%	
10	NLG	Buy	22/03/24	43.65	43.3	0.8%	50	15%	40.8	-6%	
11	PNJ	Buy	25/03/24	96	98.5	-2.5%	110	12%	94.5	-4%	

DAILY NEWS**Domestic news****Standard Chartered: Q1 GDP is reasonable while inflation increased**

Most update report on Vietnam, Standard Chartered forecasted that Vietnam Q1 GDP is reasonable, at 6.1% YoY. The bank maintained 2024 GDP growth forecast at 6.7%, in which GDP will speed up from 6.2% in the first half to 6.9% in second half of the year.

Standard Chartered forecasted that SBV will maintain recapitalizing interest rate at 4.5% until the end of Q3/2024 and up by 50 percent-points in Q4, with worry on inflation because of the growth.

Low-cost source returned to interbank market

According to SBV, VND loan interest rate on interbank in overnight term on March 21 dropped to 0.13%/year – the lowest since the middle of January 2024. Comparing to about 4% 1 month ago, overnight loan expense among banks is only 1/30. Therefore, overnight interest rate on interbank is at lowest level in history, similar to Q3/2023 and second half of 2020.

Along with overnight term, interest rate on other leading terms also dropped from 1 month ago; 1-week term dropped from 3.81% to 0.48%; 2-week from 3.02% to 1.18%; 1-month from 2.55% to 1.58%.

Interbank interest rate dropped strongly to very-low level, showing that the liquidity is very rich, this is also shown in many big banks lowering mobilizing interest rate recently to a new low.

Most recently, 3 banks with most deposit are Agribank, BIDV, and VietinBank lowered mobilizing interest rate to below 5%/year. So, all 4 banks in the Big 4 – which accounts about 45% market share in the system – brought mobilizing interest rate to a new low in tens of years.

Exchange rate is under control, will soon cool down

On March 20, SBV continued offering 28-day trust bond by interest rate bidding with total volume of 15 trillion. As the result, all 11 members won at interest rate of 1.34%/year. Comparing to previous session, winning volume increased by 5 trillion but interest rate dropped slightly from 1.35% to 1.34%/year. This is the 8th session in a row that SBV offers new trust bonds with total winning volume of nearly 115 trillion.

SBV trust bond offer restarted from March 11. This will support USD/VND rate stabilizing.

Source: Vietstock, Cafef

Listing Company News

Vinhomes plans on bond issuance

Vinhomes (HoSe: VHM) total mobilization is 10 trillion via bond issuances in near future, according to BoM resolution on March 22, 2024. The bonds are non-convertible, no stock right attached, and no guaranteed asset. Latest issuing time is in Q3 this year. Longest term is 2-3 years from issuing date.

Vinhomes doesn't release detailed information in interest rate, issuing form (public or private) or issuing purpose of the upcoming bonds.

Techcombank adjusted savings interest rate from March 25

Techcombank officially adjusted savings interest rate from March 25. In detail, the bank only lowered savings interest rate on 1-2-month term. Accordingly, online mobilizing interest rate in 1-2-month term dropped by 0.2 percent-points to 2.25%/year. Interest rate in other terms stayed the same: 3-5-month is 2.45%/year, 6-8-month is 3.5%/year, 9-11-month is 3.55%/year. In 12-36-month term, interest rate is listed at 4.5%/year. This is the second time in March that Techcombank adjusted savings interest rate.

Hoa Phat HRC reached 9 million tons after 4 years since the first HRC production

On March 20, 2024, Hoa Phat Group (HPG) announced to officially reach 9 million tons of HRC after nearly 4 years since the first roll of HRC was manufactured in May 2020. Currently, Hoa Phat is the only Vietnam company that can manufacture this important industrial steel product.

Strong profit in 3 years in a row, Traphaco still set growth target

2024 general meeting of Traphaco (HOSE: TRA) will take place on April 12, 2024. According to released documents, TRA set 2024 revenue growth target at 7% YoY, at nearly 2.5 trillion; EAT is expected at 303 billion, up by 6%. The target is set while Traphaco saw 3 years of big profit, in which 2022 saw record profit. In 2023 it was slightly lower, but also is in second place since the company was listed in 2008.

For dividend payment target, TRA expects minimum rate at 30% chartered capital for 2024, might reach 40% depending on finance situation.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
NVL	17,700	3.51%	0.02%
VIC	46,850	0.54%	0.02%
VPB	18,900	0.53%	0.01%
TPB	19,000	1.33%	0.01%
VCF	203,300	7.00%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	11,300	5.61%	0.13%
PVS	38,900	1.04%	0.06%
SHS	20,100	0.50%	0.03%
PLC	34,700	2.36%	0.02%
KSV	29,000	1.05%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	53,000	-2.21%	-0.13%
GVR	31,900	-4.06%	-0.10%
CTG	34,700	-2.80%	-0.10%
MSN	75,500	-3.82%	-0.08%
VCB	95,700	-0.73%	-0.08%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	58,000	-2.52%	-0.16%
MBS	29,000	-2.36%	-0.10%
NTP	42,800	-1.61%	-0.03%
VCS	68,800	-0.72%	-0.03%
CEO	23,400	-0.85%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	17,700	3.51%	110,508,297
VND	23,950	-1.44%	86,297,351
VIX	20,200	0.25%	40,046,640
GEX	24,500	-1.80%	35,717,649
HPX	8,010	6.94%	34,553,965

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	20,100	0.50%	39,879,054
CEO	23,400	-0.85%	20,331,389
PVS	38,900	1.04%	14,048,229
HUT	19,200	0.00%	6,253,099
MBS	29,000	-2.36%	5,901,436

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	23,950	-1.44%	2,074.1
NVL	17,700	3.51%	1,971.3
SSI	37,500	-0.79%	921.2
GEX	24,500	-1.80%	884.6
DIG	32,000	0.16%	824.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	20,100	0.50%	809.5
PVS	38,900	1.04%	554.7
CEO	23,400	-0.85%	482.2
MBS	29,000	-2.36%	172.5
HUT	19,200	0.00%	121.3

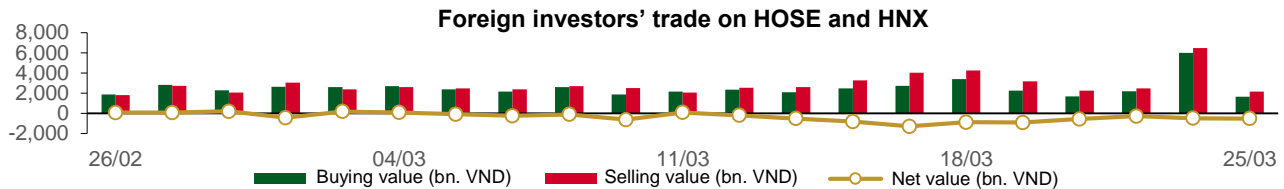
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	4,648,500	208.67
KBC	5,325,800	189.93
HDB	6,915,000	164.46
EIB	7,999,000	142.18
MSN	1,699,500	133.26

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	680,200	21.67
IDC	350,000	20.41
VC3	344,000	9.87
TIG	400,000	6.00
PVS	150,000	5.46

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	62.19	1,571.95	74.23	2,114.36	(12.04)	(542.41)
HNX	2.72	95.22	2.10	60.97	0.62	34.25
Total	64.91	1,667.17	76.33	2,175.33	(11.42)	(508.16)



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)
NVL	17,700	13,548,114	242.08	PVS	38,900	1,879,000	74.57
PNJ	96,000	813,143	82.09	IDC	58,000	157,500	9.20
VCB	95,700	772,192	74.24	CEO	23,400	140,820	3.36
PDR	31,450	2,209,300	70.35	TNG	21,700	94,000	2.05
ACB	27,500	2,300,000	69.23	HLC	14,500	105,500	1.53

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)
VNM	67,300	2,569,048	173.90	PVS	38,900	1,045,300	41.18
MSN	75,500	2,085,333	160.68	SHS	20,100	282,575	5.78
VHM	42,550	3,205,406	137.76	TIG	13,500	265,600	3.62
VND	23,950	4,698,586	112.57	IDC	58,000	37,100	2.19
PNJ	96,000	799,800	80.78	TA9	15,700	52,000	0.83

TOP 5 NET BUYING

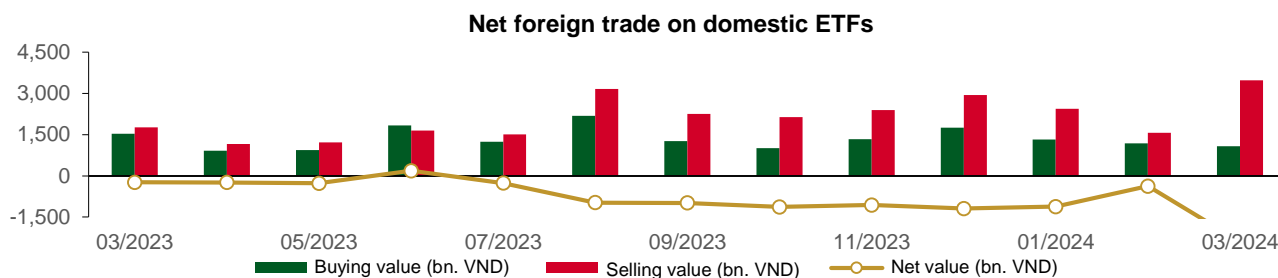
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVL	17,700	13,281,214	237.38	PVS	38,900	833,700	33.40
PDR	31,450	1,930,428	61.53	IDC	58,000	120,400	7.01
STB	30,850	1,310,800	40.77	CEO	23,400	121,520	2.90
VCB	95,700	391,792	37.69	TNG	21,700	83,800	1.82
SSI	37,500	805,400	30.50	HLC	14,500	105,500	1.53

TOP 5 NET SELLING

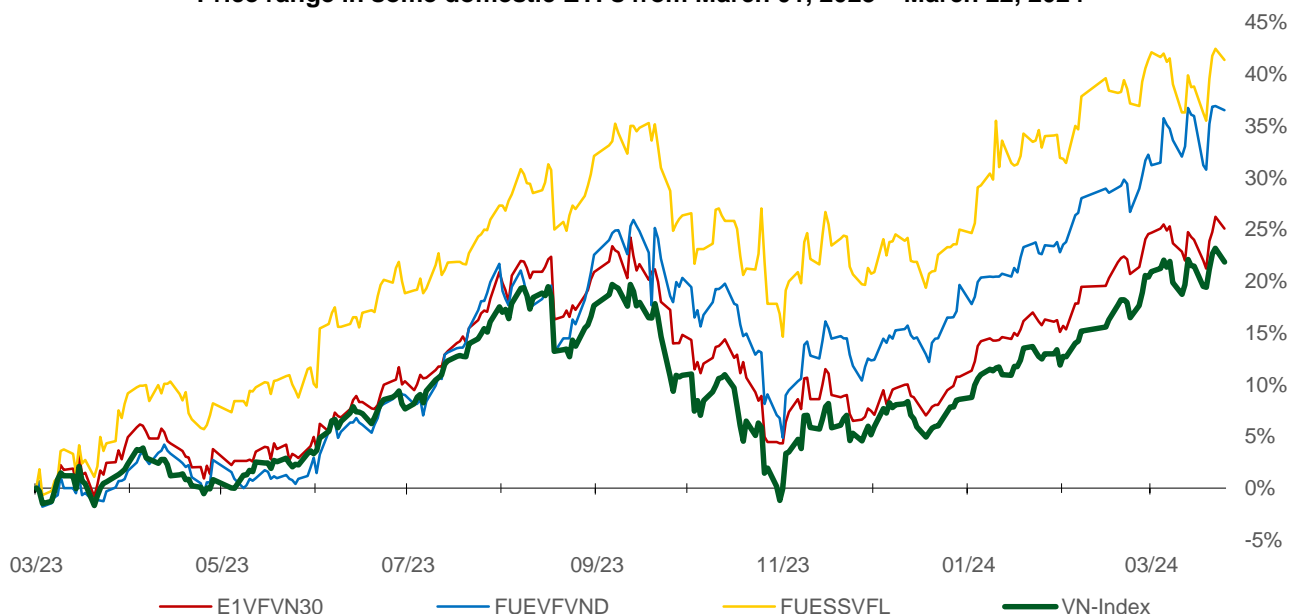
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	67,300	(2,418,383)	(163.70)	SHS	20,100	(227,875)	(4.68)
MSN	75,500	(1,749,793)	(134.84)	TIG	13,500	(265,500)	(3.61)
VHM	42,550	(2,400,123)	(103.24)	TA9	15,700	(52,000)	(0.83)
VND	23,950	(3,725,453)	(89.15)	DHT	26,000	(31,700)	(0.83)
PVD	31,750	(1,709,164)	(55.18)	MST	7,100	(98,100)	(0.71)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	21,940	-0.9%	2,295,005	50.75	E1VFN30	42.59	47.93	(5.33)
FUEMAV30	15,030	-1.4%	8,000	0.12	FUEMAV30	0.11	0.02	0.09
FUESSV30	15,690	0.1%	643,500	10.11	FUESSV30	10.05	9.60	0.45
FUESSV50	18,000	-0.1%	9,100	0.16	FUESSV50	0.00	0.01	(0.01)
FUESSVFL	20,870	-0.8%	1,092,691	22.93	FUESSVFL	8.58	18.08	(9.50)
FUEVFN30	30,170	-0.3%	801,916	24.27	FUEVFN30	7.62	18.14	(10.52)
FUEVN100	17,120	-0.8%	84,491	1.45	FUEVN100	0.21	0.61	(0.41)
FUEIP100	7,540	-1.4%	2,708	0.02	FUEIP100	0.02	0.00	0.02
FUEKIV30	8,400	-0.8%	45,900	0.39	FUEKIV30	0.38	0.39	(0.01)
FUEDCMID	12,020	0.7%	75,492	0.90	FUEDCMID	0.00	0.88	(0.88)
FUEKIVFS	12,150	-0.4%	37,600	0.46	FUEKIVFS	0.46	0.00	0.45
FUEMAVND	12,650	-1.2%	38,400	0.49	FUEMAVND	0.39	0.49	(0.10)
FUEFCV50	12,150	-2.8%	7,307	0.09	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			5,142,110	112.14	Total	70.40	96.14	(25.74)



Price range in some domestic ETFs from March 01, 2023 – March 22, 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	2,210	-1.8%	5,470	182	27,500	1,709	(501)	23,000	3.0	23/09/2024
CACB2305	980	-7.6%	106,480	196	27,500	734	(246)	24,000	6.0	07/10/2024
CACB2306	2,170	-1.4%	11,480	115	27,500	1,919	(251)	22,000	3.0	18/07/2024
CACB2307	770	-1.3%	4,540	147	27,500	569	(201)	25,000	6.0	19/08/2024
CACB2401	1,830	0.0%	0	84	27,500	1,511	(319)	25,000	2.0	17/06/2024
CFPT2305	4,840	0.2%	620	21	114,000	4,736	(104)	67,210	9.9	15/04/2024
CFPT2309	4,380	-1.8%	4,550	38	114,000	4,323	(57)	80,060	7.9	02/05/2024
CFPT2310	4,190	-2.6%	10,830	129	114,000	3,833	(357)	84,510	7.9	01/08/2024
CFPT2313	2,110	-4.5%	121,450	135	114,000	1,603	(507)	100,000	10.0	07/08/2024
CFPT2314	2,800	-2.1%	31,250	288	114,000	1,860	(940)	100,000	10.0	07/01/2025
CFPT2315	5,020	0.0%	0	28	114,000	4,270	(750)	80,000	8.0	22/04/2024
CFPT2316	3,550	2.0%	1,800	115	114,000	3,266	(284)	82,000	10.0	18/07/2024
CFPT2317	1,690	-0.6%	45,630	239	114,000	1,138	(552)	101,000	15.0	19/11/2024
CFPT2318	2,560	-2.7%	560	108	114,000	2,051	(509)	99,000	8.0	11/07/2024
CHDB2306	1,540	-7.2%	4,620	91	23,550	1,261	(279)	19,340	3.5	24/06/2024
CHPG2309	2,290	-0.4%	258,620	58	30,200	2,149	(141)	24,000	3.0	22/05/2024
CHPG2315	1,650	7.1%	10	87	30,200	955	(695)	27,780	4.0	20/06/2024
CHPG2316	1,300	-4.4%	2,260	178	30,200	1,055	(245)	28,890	4.0	19/09/2024
CHPG2319	800	-5.9%	3,360	91	30,200	646	(154)	30,110	4.0	24/06/2024
CHPG2321	1,970	-3.0%	200	21	30,200	1,918	(52)	24,500	3.0	15/04/2024
CHPG2322	1,870	0.0%	0	112	30,200	1,461	(409)	30,000	2.0	15/07/2024
CHPG2326	870	-4.4%	99,080	38	30,200	824	(46)	27,500	4.0	02/05/2024
CHPG2328	1,410	-6.0%	7,280	38	30,200	1,300	(110)	28,500	2.0	02/05/2024
CHPG2329	1,840	-6.1%	79,990	129	30,200	1,816	(24)	29,000	2.0	01/08/2024
CHPG2331	920	-2.1%	20,270	196	30,200	812	(108)	28,000	6.0	07/10/2024
CHPG2332	950	0.0%	13,530	227	30,200	814	(136)	28,500	6.0	07/11/2024
CHPG2333	950	-1.0%	54,890	255	30,200	813	(137)	29,000	6.0	05/12/2024
CHPG2334	740	-2.6%	118,940	288	30,200	614	(126)	29,500	8.0	07/01/2025
CHPG2336	810	-12.0%	70	38	30,200	715	(95)	28,110	4.0	02/05/2024
CHPG2337	990	-3.9%	240	100	30,200	731	(259)	29,670	4.0	03/07/2024
CHPG2338	1,350	2.3%	30	192	30,200	955	(395)	30,000	4.0	03/10/2024
CHPG2339	3,770	-5.5%	270	283	30,200	2,272	(1,498)	30,220	2.0	02/01/2025
CHPG2340	2,220	0.0%	0	28	30,200	1,771	(449)	25,000	3.0	22/04/2024
CHPG2341	1,650	0.0%	0	115	30,200	1,480	(170)	30,000	2.0	18/07/2024
CHPG2342	950	-2.1%	3,580	239	30,200	774	(176)	24,000	10.0	19/11/2024
CHPG2343	1,270	-6.6%	8,240	79	30,200	1,191	(79)	28,000	3.0	12/06/2024
CHPG2401	790	6.8%	120	84	30,200	696	(94)	31,000	3.0	17/06/2024
CMBB2306	4,730	-3.9%	18,320	58	24,700	4,588	(142)	16,970	1.7	22/05/2024
CMBB2309	1,500	-5.1%	22,570	38	24,700	1,438	(62)	19,000	4.0	02/05/2024
CMBB2311	2,950	-5.8%	6,820	38	24,700	2,876	(74)	19,000	2.0	02/05/2024
CMBB2312	3,100	-6.1%	630	129	24,700	2,763	(337)	19,500	2.0	01/08/2024
CMBB2314	1,480	-6.3%	57,000	135	24,700	1,278	(202)	20,000	4.0	07/08/2024
CMBB2315	1,800	-3.2%	22,390	288	24,700	1,429	(371)	20,000	4.0	07/01/2025
CMBB2316	840	-5.6%	9,840	38	24,700	675	(165)	18,000	10.0	02/05/2024
CMBB2317	1,240	6.0%	950	147	24,700	1,032	(208)	20,000	5.0	19/08/2024
CMBB2318	1,930	0.0%	11,380	178	24,700	1,758	(172)	18,000	4.0	19/09/2024
CMBB2401	2,870	-0.4%	960	84	24,700	2,455	(415)	20,000	2.0	17/06/2024
CMSN2302	1,910	-16.2%	129,390	58	75,500	1,792	(118)	66,000	6.0	22/05/2024
CMSN2307	580	-22.7%	41,310	91	75,500	299	(281)	83,000	10.0	24/06/2024
CMSN2311	690	-16.9%	22,250	129	75,500	330	(360)	88,500	8.0	01/08/2024
CMSN2313	1,030	-13.5%	202,340	196	75,500	673	(357)	80,000	10.0	07/10/2024
CMSN2315	450	-6.3%	14,080	38	75,500	144	(306)	82,000	10.0	02/05/2024
CMSN2316	1,090	-14.8%	96,150	192	75,500	527	(563)	83,980	10.0	03/10/2024
CMSN2317	1,800	-8.6%	40	283	75,500	781	(1,019)	86,870	8.0	02/01/2025

CMWG2305	3,400	2.1%	96,510	58	48,300	3,216	(184)	35,660	4.0	22/05/2024
CMWG2309	350	-31.4%	56,640	38	48,300	159	(191)	54,000	5.0	02/05/2024
CMWG2310	890	3.5%	1,000	129	48,300	523	(367)	54,500	5.0	01/08/2024
CMWG2312	350	-55.1%	8,880	29	48,300	104	(246)	56,000	3.0	23/04/2024
CMWG2313	950	-3.1%	80,960	135	48,300	710	(240)	50,000	6.0	07/08/2024
CMWG2314	830	-2.4%	33,040	288	48,300	590	(240)	52,000	10.0	07/01/2025
CMWG2315	230	-8.0%	660	38	48,300	118	(112)	48,890	20.0	02/05/2024
CMWG2316	940	-9.6%	318,260	149	48,300	900	(40)	48,000	6.0	21/08/2024
CMWG2317	770	14.9%	10	28	48,300	257	(513)	50,000	6.0	22/04/2024
CMWG2318	1,720	1.8%	2,580	115	48,300	1,376	(344)	42,000	6.0	18/07/2024
CNVL2305	1,230	11.8%	26,180	91	17,700	638	(592)	17,000	4.0	24/06/2024
CPDR2305	3,050	2.0%	23,460	91	31,450	2,894	(156)	20,220	4.0	24/06/2024
CPOW2306	100	-60.0%	390	91	11,400	8	(92)	16,000	2.0	24/06/2024
CPOW2308	80	-11.1%	11,880	21	11,400	29	(51)	12,000	5.0	15/04/2024
CPOW2309	100	-61.5%	130	51	11,400	7	(93)	14,500	2.0	15/05/2024
CPOW2313	480	-4.0%	29,060	100	11,400	148	(332)	12,890	2.0	03/07/2024
CPOW2314	770	10.0%	15,450	192	11,400	261	(509)	13,110	2.0	03/10/2024
CPOW2315	960	-4.0%	4,190	283	11,400	331	(629)	13,460	2.0	02/01/2025
CSHB2302	420	-8.7%	47,500	38	11,450	163	(257)	12,000	2.0	02/05/2024
CSHB2303	750	-3.9%	30	99	11,450	269	(481)	12,350	2.0	02/07/2024
CSHB2304	370	-2.6%	6,830	100	11,450	160	(210)	11,670	5.0	03/07/2024
CSHB2305	420	-4.6%	21,930	192	11,450	164	(256)	12,560	5.0	03/10/2024
CSHB2306	1,320	-2.2%	7,910	283	11,450	513	(807)	12,780	2.0	02/01/2025
CSTB2306	1,230	-13.4%	74,850	58	30,850	1,258	28	30,000	2.0	22/05/2024
CSTB2312	440	-18.5%	43,630	87	30,850	316	(124)	33,330	5.0	20/06/2024
CSTB2313	630	-8.7%	39,800	178	30,850	400	(230)	35,560	5.0	19/09/2024
CSTB2316	280	-20.0%	4,010	91	30,850	175	(105)	36,330	5.0	24/06/2024
CSTB2318	650	8.3%	10	51	30,850	365	(285)	32,000	4.0	15/05/2024
CSTB2319	510	-8.9%	860	21	30,850	446	(64)	27,000	9.0	15/04/2024
CSTB2322	570	-18.6%	455,090	38	30,850	532	(38)	30,000	4.0	02/05/2024
CSTB2324	520	-21.2%	3,520	38	30,850	404	(116)	31,000	4.0	02/05/2024
CSTB2325	1,080	-3.6%	2,390	129	30,850	710	(370)	31,500	4.0	01/08/2024
CSTB2326	970	0.0%	0	29	30,850	339	(631)	33,000	2.0	23/04/2024
CSTB2327	540	-11.5%	290,420	135	30,850	451	(89)	32,000	6.0	07/08/2024
CSTB2328	580	-7.9%	80,650	288	30,850	482	(98)	33,000	8.0	07/01/2025
CSTB2330	220	-50.0%	44,000	38	30,850	153	(67)	34,000	4.0	02/05/2024
CSTB2331	380	-15.6%	92,900	100	30,850	256	(124)	35,000	5.0	03/07/2024
CSTB2332	610	-16.4%	67,700	192	30,850	410	(200)	35,890	5.0	03/10/2024
CSTB2333	2,440	0.0%	0	283	30,850	1,403	(1,037)	36,110	2.0	02/01/2025
CSTB2334	2,450	-3.2%	11,880	149	30,850	1,835	(615)	27,000	3.0	21/08/2024
CSTB2335	1,170	0.0%	0	28	30,850	460	(710)	31,000	3.0	22/04/2024
CSTB2336	730	32.7%	10	53	30,850	384	(346)	31,000	5.0	17/05/2024
CSTB2337	1,130	-7.4%	490	239	30,850	901	(229)	27,000	7.0	19/11/2024
CSTB2338	1,350	-11.2%	169,550	79	30,850	1,141	(209)	29,000	3.0	12/06/2024
CSTB2401	1,000	-11.5%	50	84	30,850	814	(186)	31,000	3.0	17/06/2024
CTCB2302	5,880	1.4%	25,250	58	44,800	5,970	90	27,000	3.0	22/05/2024
CTCB2306	3,150	-2.5%	800	38	44,800	3,222	72	32,000	4.0	02/05/2024
CTCB2307	3,200	3.2%	70	129	44,800	2,859	(341)	34,000	4.0	01/08/2024
CTCB2309	4,060	1.0%	740	182	44,800	3,667	(393)	35,000	3.0	23/09/2024
CTCB2310	1,580	2.6%	188,620	196	44,800	1,389	(191)	35,000	8.0	07/10/2024
CTCB2311	4,990	7.8%	10	28	44,800	4,288	(702)	32,000	3.0	22/04/2024
CTCB2312	4,410	2.8%	2,120	108	44,800	4,194	(216)	32,600	3.0	11/07/2024
CTCB2401	5,500	0.0%	0	84	44,800	5,567	67	34,000	2.0	17/06/2024
CTPB2304	420	7.7%	12,190	38	19,000	226	(194)	18,890	4.0	02/05/2024
CTPB2305	620	0.0%	74,690	100	19,000	310	(310)	19,330	4.0	03/07/2024
CTPB2306	1,820	4.0%	17,000	192	19,000	784	(1,036)	19,890	2.0	03/10/2024
CTPB2401	1,080	0.9%	10,850	84	19,000	764	(316)	18,500	2.0	17/06/2024
CVHM2302	450	-16.7%	92,020	58	42,550	152	(298)	50,000	4.0	22/05/2024
CVHM2307	160	-38.5%	10,040	91	42,550	13	(147)	62,670	8.0	24/06/2024
CVHM2311	330	-29.8%	2,650	129	42,550	75	(255)	60,500	5.0	01/08/2024

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CVHM2312	150	-59.5%	14,310	38	42,550	8	(142)	56,000	5.0	02/05/2024
CVHM2313	500	-2.0%	26,880	196	42,550	255	(245)	50,000	10.0	07/10/2024
CVHM2315	260	0.0%	660	38	42,550	29	(231)	50,890	8.0	02/05/2024
CVHM2316	380	15.2%	460	100	42,550	128	(252)	51,230	8.0	03/07/2024
CVHM2317	580	-3.3%	162,050	192	42,550	246	(334)	52,350	8.0	03/10/2024
CVHM2318	1,200	-3.2%	101,010	283	42,550	544	(656)	53,460	5.0	02/01/2025
CVHM2319	260	-42.2%	880	28	42,550	15	(245)	52,000	5.0	22/04/2024
CVHM2401	1,310	-2.2%	10,970	84	42,550	779	(531)	43,000	4.0	17/06/2024
CVIB2302	3,310	-5.2%	5,810	58	23,950	3,402	92	18,610	1.6	22/05/2024
CVIB2304	1,430	-2.7%	249,880	135	23,950	1,280	(150)	19,440	3.9	07/08/2024
CVIB2305	940	-1.1%	111,890	288	23,950	754	(186)	21,380	5.8	07/01/2025
CVIB2306	4,110	-2.8%	4,170	149	23,950	4,030	(80)	16,520	1.9	21/08/2024
CVIB2307	1,790	19.3%	10	147	23,950	1,099	(691)	20,410	3.9	19/08/2024
CVIB2401	2,250	0.0%	8,060	84	23,950	2,066	(184)	20,410	1.9	17/06/2024
CVIC2306	600	13.2%	22,220	91	46,850	43	(557)	62,220	8.0	24/06/2024
CVIC2308	490	2.1%	78,020	135	46,850	326	(164)	50,000	10.0	07/08/2024
CVIC2309	540	0.0%	135,390	196	46,850	354	(186)	52,000	10.0	07/10/2024
CVIC2312	440	-4.4%	14,450	100	46,850	191	(249)	52,350	10.0	03/07/2024
CVIC2313	690	-1.4%	59,720	192	46,850	305	(385)	53,460	10.0	03/10/2024
CVIC2314	1,960	-0.5%	20	283	46,850	780	(1,180)	54,570	5.0	02/01/2025
CVNM2306	520	-8.8%	18,560	91	67,300	149	(371)	71,710	9.5	24/06/2024
CVNM2308	600	-3.2%	5,520	38	67,300	234	(366)	67,620	7.8	02/05/2024
CVNM2310	410	0.0%	90,590	135	67,300	68	(342)	78,400	9.8	07/08/2024
CVNM2311	650	-5.8%	47,260	288	67,300	204	(446)	78,400	9.8	07/01/2025
CVNM2313	150	-54.6%	3,980	38	67,300	0	(150)	82,300	9.8	02/05/2024
CVNM2314	650	-8.5%	1,510	192	67,300	54	(596)	85,150	7.8	03/10/2024
CVNM2315	2,100	-5.4%	210	283	67,300	185	(1,915)	87,110	3.9	02/01/2025
CVNM2316	950	-5.9%	1,550	28	67,300	418	(532)	63,700	9.8	22/04/2024
CVPB2305	700	0.0%	56,580	21	18,900	640	(60)	17,160	2.9	15/04/2024
CVPB2309	130	-43.5%	187,590	38	18,900	40	(90)	21,450	3.8	02/05/2024
CVPB2311	540	3.9%	15,720	38	18,900	312	(228)	19,540	1.9	02/05/2024
CVPB2312	800	-1.2%	8,980	129	18,900	603	(197)	20,020	1.9	01/08/2024
CVPB2314	220	0.0%	32,930	135	18,900	120	(100)	22,880	3.8	07/08/2024
CVPB2315	290	-3.3%	80,490	288	18,900	177	(113)	23,350	5.7	07/01/2025
CVPB2316	80	-20.0%	2,840	38	18,900	15	(65)	22,360	4.8	02/05/2024
CVPB2317	290	11.5%	79,500	100	18,900	78	(212)	22,880	3.8	03/07/2024
CVPB2318	710	47.9%	18,590	192	18,900	161	(549)	23,420	3.8	03/10/2024
CVPB2319	1,660	0.0%	0	283	18,900	458	(1,202)	23,950	1.9	02/01/2025
CVPB2320	400	8.1%	30	28	18,900	49	(351)	20,970	2.9	22/04/2024
CVPB2321	510	2.0%	30,150	147	18,900	313	(197)	18,000	7.0	19/08/2024
CVPB2322	580	0.0%	3,160	178	18,900	361	(219)	20,000	4.0	19/09/2024
CVRE2303	780	-12.4%	37,590	58	26,050	722	(58)	25,000	3.0	22/05/2024
CVRE2308	340	6.3%	320	91	26,050	97	(243)	31,330	5.0	24/06/2024
CVRE2312	300	-26.8%	110,640	38	26,050	182	(118)	27,500	4.0	02/05/2024
CVRE2313	550	-8.3%	34,300	129	26,050	294	(256)	29,500	4.0	01/08/2024
CVRE2315	330	-8.3%	175,940	196	26,050	198	(132)	30,000	8.0	07/10/2024
CVRE2317	230	-36.1%	6,830	38	26,050	54	(176)	30,000	4.0	02/05/2024
CVRE2318	370	-11.9%	52,810	100	26,050	152	(218)	31,000	4.0	03/07/2024
CVRE2319	620	-10.1%	60,590	192	26,050	283	(337)	31,780	4.0	03/10/2024
CVRE2320	2,000	-7.0%	150	283	26,050	796	(1,204)	32,330	2.0	02/01/2025
CVRE2321	410	-6.8%	2,010	28	26,050	60	(350)	29,000	4.0	22/04/2024
CVRE2322	1,490	0.7%	2,540	115	26,050	1,132	(358)	24,000	3.0	18/07/2024
CVRE2323	1,000	-9.1%	65,560	79	26,050	848	(152)	24,800	3.0	12/06/2024
CVRE2322	1,480	-2.6%	56,230	118	26,700	1,297	(183)	24,000	3.0	18/07/2024
CVRE2323	1,100	-4.4%	100,000	82	26,700	1,006	(94)	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
PVT	HOSE	28,550	34,850	20/03/2024	2,344	21.3	1.0
MSB	HOSE	14,750	20,700	19/03/2024	5,749	13.5	2.1
POW	HOSE	11,400	14,500	12/03/2024	1,923	14.5	2.1
IMP	HOSE	67,900	81,100	29/02/2024	355	7.0	1.4
NT2	HOSE	24,550	32,300	07/02/2024	640	9.9	1.2
VIB	HOSE	23,950	27,000	07/02/2024	9,843	13.2	2.1
VHM	HOSE	42,550	63,300	26/01/2024	27,904	10.9	3.5
MSH	HOSE	42,950	55,900	17/01/2024	318	10.8	1.4
SIP	HOSE	89,000	83,400	10/01/2024	1,123	10.4	2.5
KBC	HOSE	35,000	36,000	10/01/2024	1,647	7.5	1.1
IDC	HNX	58,000	56,000	10/01/2024	2,212	13.0	2.2
CTG	HOSE	34,700	36,375	10/01/2024	23,247	11.1	1.8
VCB	HOSE	95,700	87,329	10/01/2024	37,497	7.0	1.0
BID	HOSE	53,000	55,870	10/01/2024	25,522	5.6	1.2
TCB	HOSE	44,800	45,148	10/01/2024	22,796	6.5	1.0
MBB	HOSE	24,700	29,592	10/01/2024	23,926	7.1	1.2
TPB	HOSE	19,000	24,130	10/01/2024	7,508	8.1	1.1
OCB	HOSE	14,650	19,164	10/01/2024	4,880	6.8	1.3
ACB	HOSE	27,500	31,952	10/01/2024	18,261	10.5	1.1
VPB	HOSE	18,900	25,603	10/01/2024	16,420	6.6	1.2
STB	HOSE	30,850	34,494	10/01/2024	9,865	9.9	1.4
LPB	HOSE	16,550	18,389	10/01/2024	4,731	5.8	0.9
SHB	HOSE	11,450	16,146	10/01/2024	10,044	37.1	3.7
MWG	HOSE	48,300	61,600	10/01/2024	2,325	74.5	10.9
FRT	HOSE	148,000	119,200	10/01/2024	305	13.6	2.9
DGW	HOSE	64,800	55,300	10/01/2024	665	14.7	2.9
PNJ	HOSE	96,000	101,000	10/01/2024	2,357	15.6	4.7
VNM	HOSE	67,300	77,500	10/01/2024	10,402	21.9	4.8
SAB	HOSE	57,000	83,600	10/01/2024	5,162	21.9	1.8
HPG	HOSE	30,200	31,200	10/01/2024	15,721	13.2	1.7
VHC	HOSE	75,500	87,700	10/01/2024	1,218	12.2	1.6
FMC	HOSE	49,000	59,400	10/01/2024	318	20.0	1.8
ANV	HOSE	34,100	39,100	10/01/2024	261	25.1	1.8
STK	HOSE	32,800	36,700	10/01/2024	137	20.3	2.2
TCM	HOSE	45,350	54,700	10/01/2024	221	40.0	1.6
GEG	HOSE	13,200	18,000	10/01/2024	227	16.5	2.8
GAS	HOSE	80,400	87,300	10/01/2024	12,352	12.0	1.1
BSR	UPCOM	19,291	20,500	10/01/2024	5,677	13.3	2.2
PLX	HOSE	37,400	42,300	10/01/2024	4,395	19.4	1.3
PVD	HOSE	31,750	29,100	10/01/2024	816	15.6	1.2
PVS	HNX	38,900	40,300	10/01/2024	1,136	22.2	1.5
NLG	HOSE	43,650	40,600	10/01/2024	631	23.6	1.9
KDH	HOSE	36,900	40,900	10/01/2024	1,232	20.1	2.5
VRE	HOSE	26,050	37,700	10/01/2024	4,252		

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).

Analyst Certification

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