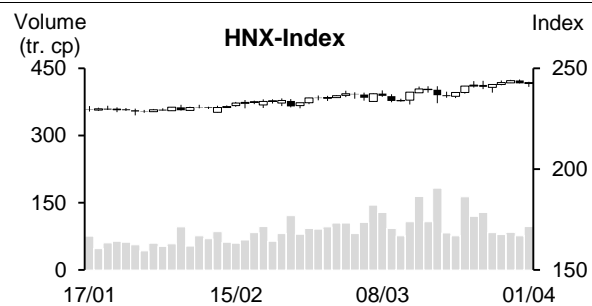
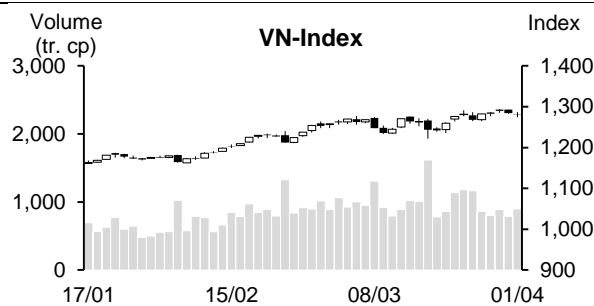


01/04/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,281.52	-0.20%	1,292.62	-0.33%	242.90	0.13%
Total volume (mil. shares)	971.57	5.28%	257.09	-10.82%	100.87	25.08%
Matched volume (mil. shares)	899.75	13.77%	228.10	4.95%	97.13	26.85%
20-session average (mil. shares)	990.43	-9.16%	269.37	-15.32%	109.18	-11.04%
Total value (bil dong)	23,299	0.37%	8,902	-9.59%	2,241	26.68%
Matched value (bil dong)	21,575	11.15%	7,956	9.24%	2,180	31.08%
20-session average (bil dong)	24,365	-11.45%	8,982	-11.42%	2,261	-3.59%
	Weight %		Weight %		Weight %	
Number of gainers	144	26%	10	33%	8	27%
Number of droppers	327	60%	18	60%	17	57%
Stand still codes	77	14%	2	7%	5	17%



REMARKABLE POINTS ON THE MARKET

The market continued dropping. Number of droppers took control and VN-Index was in red in most trading time but the drop wasn't very strong. This showed that sellers weren't too fierce. Some groups with consistent gain today were oil, Viettel, construction, real estate, and tourist. The liquidity improved from last week low level. Foreign investors still saw net selling pressure.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume stayed below 10 and 20-session average, showing that selling pressure is not too strong. Not just that, the index created Doji candle after two drops and stayed above MA20, showing lower selling pressure, and MA5 and 20 still differentiated positively, showing that correcting pressure is slowing down and recovering trend is still there. Therefore, if the index closes above MA5 again in the next few sessions, it might move to challenge sentimental resistant level of 1,300 points. For HNX, HNX-Index was more positive. The index gained again and stayed above MA5, and MA5 still differentiated positively from MA20, showing that recovering trend is still there, and the index will soon move to challenge sentimental resistant of 250 points. In general, the market can still stay on recovering trend after the drop on April 1. Therefore, investors might consider using correcting shakes to restructure the portfolio. In which, having priority on good-fundamental codes with positive business prospect that can attract strong cash flow.

Recommending code: Buy PLC, QNS

(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	PLC	Buy	02/04/24	34.4	34.4	0.0%	37.7	9.6%	32.5	-5.5%	Continue on recovering trend
2	QNS	Buy	02/04/24	49.2	49.2	0.0%	54.0	9.8%	47.7	-3.0%	Positive correcting sign

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	9.92	10.2	-2.8%	11.6	13.7%	9.6	-5.9%	
2	DHG	Buy	23/01/24	116.4	106.1	9.7%	122	15.0%	100	-6%	
3	DPM	Buy	08/03/24	35.55	35.4	0.4%	40.3	13.8%	33.6	-5%	
4	IJC	Buy	14/03/24	16.05	15.5	3.5%	18	16.1%	14.6	-6%	
5	SSI	Buy	18/03/24	38.80	37.8	2.6%	41.5	9.8%	35.9	-5%	
6	PVS	Buy	21/03/24	40.70	37.6	8.2%	45	20%	36.1	-4%	
7	CEO	Buy	21/03/24	23.1	22.6	2.2%	25.5	13%	21.4	-5%	
8	VCG	Buy	22/03/24	25.6	25.55	0.2%	29.4	15%	24	-6%	
9	NLG	Buy	22/03/24	43.8	43.3	1.2%	50	15%	40.8	-6%	
10	PNJ	Buy	25/03/24	98.9	98.5	0.4%	110	12%	94.5	-4%	
11	STB	Buy	26/03/24	31.4	30.85	1.8%	33.5	9%	29.5	-4%	
12	SHB	Buy	27/03/24	11.45	11.5	-0.4%	12.5	9%	11	-4%	
13	NKG	Buy	27/03/24	25.75	26	-1.0%	29	12%	24.5	-6%	
14	BAF	Buy	27/03/24	27.7	28.45	-2.6%	33	16%	27.3	-4%	
15	PC1	Buy	28/03/24	28.25	28.55	-1.1%	34.3	20%	27.5	-4%	
16	ACB	Buy	28/03/24	28.45	28	1.6%	31.5	13%	26.7	-5%	
17	LHG	Buy	29/03/24	36.1	36.6	-1.4%	46	26%	34.1	-7%	
18	DXP	Buy	29/03/24	14	14.3	-2.1%	17	19%	13.4	-6%	
19	TV2	Buy	01/04/24	43.4	43.65	-0.6%	50	15%	41.5	-5%	

DAILY NEWS**Domestic news****Vietnam PMI dropped slightly to 49.9 points in March 2024**

Most recent report in S&P Global showed that Manufacturing Purchasing Managers' Index™ (PMI®) in Vietnam production dropped to below 50 points in March, at 49.9 points after reaching 50.4 points in February. The result showed that it is the end for business condition improving that lasted 2 months in early 2024, but it also showed that general conditions are the same.

Number of new orders dropped although the price is under promotion to raise revenue, and the companies have lowered the production slightly in March 2024. Number of new export orders also dropped, and the drop is the strongest since July 2023.

The production dropped so the companies lessened the purchase in March, and this is the 5th purchase drop in a row. Therefore, input inventory has dropped strongly. Not just that, product inventory also dropped, and the drop is also the strongest of 33 months.

Manufacturers have lowered selling price for the second time in the last 3 months. The drop is light in March after increasing slightly in February, showing the integration of competing pressure, weak demand, and slower expense growth. At the same time, suppliers' delivery time is nearly the same with that in the final quarter of the year.

Total retail and service revenue in Q1/2024 is over 1,537 trillion

According to General Statistics Office, in Q1/2024, total retail and service revenue in current price is about 1,537.6 trillion, up by 8.2% YoY (Q1/2023 growth is 13.9%), not including the price growth of 5.1% (Q1/2023 growth was 10.1%).

Q1/2024 retail revenue is about 1,190.3 trillion, accounting 77.4% and up by 7% YoY (not including price growth of 4.5%). In which, accommodation and food service revenue in Q1/2024 is about 174.8 trillion, accounting 11.4%, up by 13.4% YoY. Tourist revenue in Q1/2024 is about 14.1 trillion, accounting 0.9%, up by 46.3% YoY.

USD price in banks reached 25,000 dong

USD rate in commercial banks in early April reached 25,000 dong/USD, showing that exchange rate is not really stable. On April 1, Vietcombank showed that USD buying rate is 24,640 dong, selling is 24,980 dong, up by 10 dong after increasing by 170 dong in March. Eximbank listed USD rate at 24,660 – 24,970 dong/USD. Meanwhile, Sacombank USD selling rate in transfer method is 24,960 dong/USD, but in cash method is 25,000 dong.

From the beginning of the year until now, USD rate in banks increased by nearly 500 dong, or up by nearly 2%.

Source: Vietstock

Listing Company News

Vietcombank adjusts savings interest rate from April 1

Vietcombank lowered the rate by 0.1 percent-points in 1-9-month terms. In 1-2-month terms, the rate is 1.6%, -0.1 percent-points from previous adjustment. Similarly, 3-month term is 1.9%/year, 6-9-month terms' is 2.9%/year.

Vietcombank maintained interest rate in 12-60-month terms, at 4.7%. Deposits of below-1-month term rate is 0.2%/year.

For institute customers, Vietcombank also lowered interest rate by 0.1 percent-points averagely in 1-12-month terms. In detail, interest rate in 1-2-month terms is 1.5%/year; 3-month is 1.8%/year; 6 and 9-month is 2.8%/year, 12-month term is 4.1%/year, 24-60-month stayed the same at 4.2%/year.

MB set 2024 EBT growth target at 6-8%, dividend rate is 20%

According to recently released documents, Military bank (MB, HOSE: MBB) expects to submit business targets, raising chartered capital, and dividend payment in 2024 general meeting.

2024 EBT growth target is 6-8% YoY, so profit is about 27,884-28,410 billion. MB also set total asset growth target at 13% or over 1,000 trillion. Credit growth is 15-16% as assigned by SBV. Mobilizing growth is suitable with capital demand. Bad debt rate is controlled at below 2%.

In 2023, MB parent company EBT is 24,688 billion. After submitting tax and setting up funds, the bank still has nearly 14,774 billion. MB expects to use nearly 10,613 billion dong on dividend. In which, cash dividend is 5% or 7,959 billion. After distributing profit, MB remaining EAT is 8,339 billion.

Chartered capital as of December 31, 2023 in MB is nearly 52,141 billion. In 2024, MB expects to raise 8,579 billion via 2 methods. First, MB expects to raise chartered capital by 7,959 billion via issuing nearly 796 million shares to pay dividend to existed shareholders, equivalent to 15%.

Second, MB also continued raising chartered capital as approved by 2023 general meeting, and raising chartered capital by offering 62 million shares privately, at 10,000 dong/share, equivalent to 620 billion. Expected operating time is in 2024 or until Q2/2025.

If succeed, MB will raise chartered capital from nearly 52,141 to nearly 61,643 billion.

TPBank set EBT target at 7.5 trillion in 2024

TPBank (TPB) has released 2024 general meeting documents. TPBank set EBT target at 7.5 trillion, up by 34% YoY. Total asset growth is expected at 9.36% to 390 trillion, loan balance and company bond growth is 15.75% to 251,821 billion, mobilization growth is 3.31% to 327 trillion. Bad debt rate is controlled at below 2.5%.

Source: Vietstock, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HVN	14,400	6.67%	0.04%
VCB	95,200	0.32%	0.03%
GAS	80,600	0.50%	0.02%
DIG	33,500	4.04%	0.02%
VIC	47,850	0.42%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	40,700	3.83%	0.23%
SHS	20,300	1.00%	0.05%
VIF	17,000	2.41%	0.04%
CEO	23,100	0.87%	0.02%
NDN	12,700	6.72%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
CTG	35,000	-1.55%	-0.06%
MBB	24,900	-1.97%	-0.05%
VNM	67,000	-0.89%	-0.02%
DGC	120,300	-2.51%	-0.02%
MSN	73,400	-1.08%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	71,000	-1.53%	-0.06%
IDC	58,500	-0.85%	-0.05%
MBS	30,000	-0.99%	-0.04%
HUT	19,200	-1.03%	-0.03%
BAB	12,500	-0.79%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPX	7,310	-7.00%	46,826,681
NVL	17,450	1.16%	37,569,742
VIX	20,550	0.00%	31,825,507
SSI	38,800	0.78%	31,100,494
VND	22,900	-0.22%	28,716,544

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	20,300	1.00%	23,819,742
PVS	40,700	3.83%	15,239,975
CEO	23,100	0.87%	11,328,411
MBS	30,000	-0.99%	4,753,195
HUT	19,200	-1.03%	3,357,510

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	38,800	0.78%	1,193.6
DIG	33,500	4.04%	890.3
STB	31,400	-0.63%	756.2
MWG	51,400	0.59%	710.3
VND	22,900	-0.22%	658.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	40,700	3.83%	612.6
SHS	20,300	1.00%	478.0
CEO	23,100	0.87%	262.5
MBS	30,000	-0.99%	142.5
HUT	19,200	-1.03%	64.6

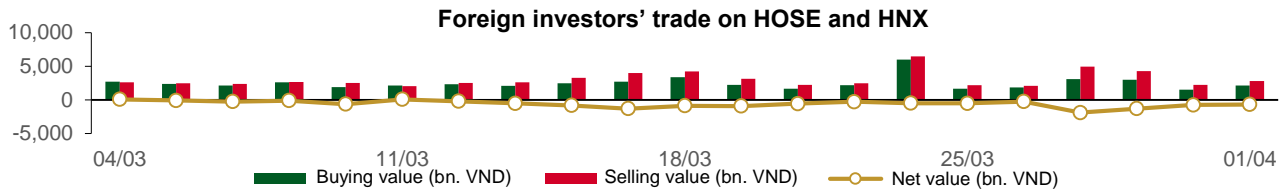
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MBB	9,872,048	267.89
FPT	1,269,000	157.63
TCB	2,620,000	115.94
MWG	2,139,000	106.03
TPB	4,500,001	80.56

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	1,770,000	16.99
SHS	800,000	15.88
VC3	288,000	8.47
GKM	256,000	8.45
NAG	500,000	6.50

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	64.33	2,036.95	86.95	2,762.05	(22.62)	(725.10)
HNX	3.04	101.47	2.23	42.87	0.81	58.60
Total	67.37	2,138.42	89.18	2,804.92	(21.81)	(666.50)



TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MBB	24,900	9,772,000	265.31	PVS	40,700	1,868,000	75.20
DIG	33,500	5,170,000	171.91	SHS	20,300	421,800	8.54
STB	31,400	5,418,300	169.83	DTD	29,800	106,200	3.16
MWG	51,400	3,117,800	161.51	MBS	30,000	101,900	3.09
PDR	32,850	3,227,000	104.90	PVI	49,500	41,100	2.03

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)
MSN	73,400	3,656,116	269.60	TNG	22,300	339,100	7.54
MBB	24,900	9,772,047	265.31	TIG	13,400	362,150	4.89
SSI	38,800	4,700,873	179.53	IVS	13,300	355,000	4.68
VNM	67,000	2,658,544	178.75	PVS	40,700	115,500	4.64
VCI	53,600	2,404,300	127.86	GKM	31,000	134,500	4.03

TOP 5 NET BUYING

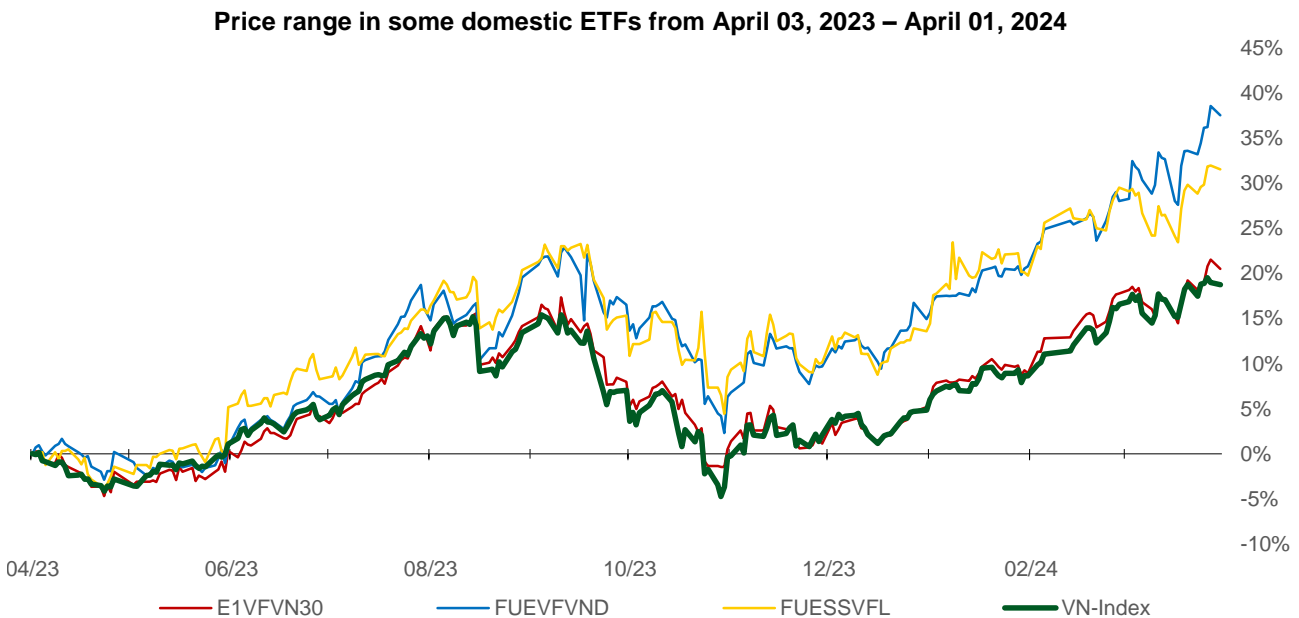
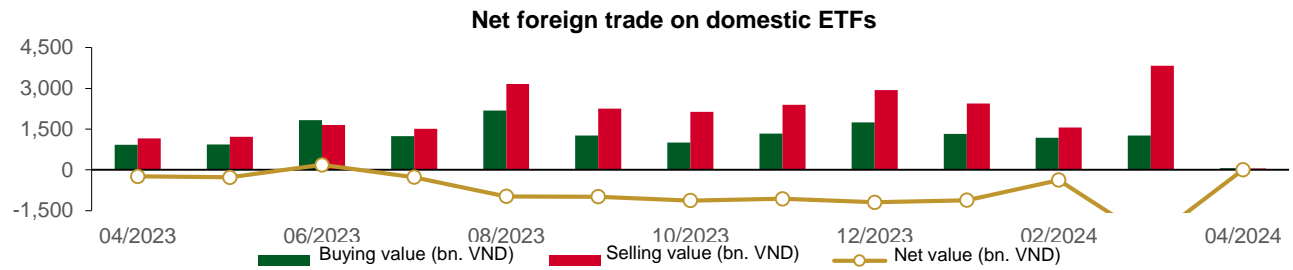
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DIG	33,500	4,981,300	165.66	PVS	40,700	1,752,500	70.56
MWG	51,400	2,506,400	129.70	SHS	20,300	380,800	7.72
PDR	32,850	2,670,200	86.71	DTD	29,800	106,200	3.16
STB	31,400	1,503,046	47.10	MBS	30,000	74,685	2.27
NVL	17,450	1,670,069	29.41	PVI	49,500	36,700	1.82

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)
MSN	73,400	(3,363,246)	(248.09)	TNG	22,300	(279,000)	(6.20)
SSI	38,800	(4,454,451)	(170.11)	TIG	13,400	(341,150)	(4.61)
VNM	67,000	(2,369,519)	(159.28)	IVS	13,300	(342,200)	(4.51)
VCI	53,600	(1,844,200)	(98.18)	GKM	31,000	(134,000)	(4.02)
DGC	120,300	(710,003)	(85.72)	HUT	19,200	(168,100)	(3.25)

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	22,380	-0.8%	1,157,117	25.78	E1VFN30	16.39	18.35	(1.96)
FUEMAV30	15,310	-1.5%	23,300	0.36	FUEMAV30	0.32	0.01	0.31
FUESSV30	15,930	0.1%	29,057	0.46	FUESSV30	0.32	0.24	0.08
FUESSV50	18,600	2.3%	182,400	3.31	FUESSV50	2.89	2.07	0.83
FUESSVFL	21,310	-0.3%	737,534	15.75	FUESSVFL	2.43	6.48	(4.05)
FUEVFN30	31,150	-0.7%	2,746,898	84.97	FUEVFN30	38.54	22.38	16.16
FUEVN100	17,430	-0.1%	209,200	3.63	FUEVN100	0.95	2.37	(1.42)
FUEIP100	7,800	2.5%	10,401	0.08	FUEIP100	0.04	0.04	0.00
FUEKIV30	8,560	-0.9%	31,659	0.27	FUEKIV30	0.26	0.27	(0.01)
FUEDCMID	12,000	-0.8%	77,261	0.92	FUEDCMID	0.00	0.89	(0.89)
FUEKIVFS	12,290	-1.0%	200	0.00	FUEKIVFS	0.00	0.00	(0.00)
FUEMAVND	12,890	-1.7%	53,000	0.68	FUEMAVND	0.68	0.68	(0.01)
FUEFCV50	12,020	-1.2%	5,806	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			5,263,833	136.28	Total	62.82	53.79	9.03



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	2,310	-2.1%	1,000	175	28,450	1,983	(327)	23,000	3.0	23/09/2024
CACB2305	1,070	-0.9%	42,180	189	28,450	861	(209)	24,000	6.0	07/10/2024
CACB2306	2,180	-3.5%	3,250	108	28,450	2,218	38	22,000	3.0	18/07/2024
CACB2307	780	-2.5%	650	140	28,450	689	(91)	25,000	6.0	19/08/2024
CACB2401	2,000	-8.7%	130	77	28,450	1,892	(108)	25,000	2.0	17/06/2024
CFPT2305	5,000	0.0%	310	14	116,800	5,016	16	67,210	9.9	15/04/2024
CFPT2309	4,750	1.3%	6,540	31	116,800	4,673	(77)	80,060	7.9	02/05/2024
CFPT2310	4,500	0.5%	17,910	122	116,800	4,180	(320)	84,510	7.9	01/08/2024
CFPT2313	2,340	0.4%	11,470	128	116,800	1,840	(500)	100,000	10.0	07/08/2024
CFPT2314	2,990	0.0%	22,940	281	116,800	2,080	(910)	100,000	10.0	07/01/2025
CFPT2315	4,880	0.0%	0	21	116,800	4,615	(265)	80,000	8.0	22/04/2024
CFPT2316	3,480	-0.6%	26,300	108	116,800	3,541	61	82,000	10.0	18/07/2024
CFPT2317	1,590	-1.9%	18,240	232	116,800	1,284	(306)	101,000	15.0	19/11/2024
CFPT2318	2,750	1.9%	7,570	101	116,800	2,360	(390)	99,000	8.0	11/07/2024
CHDB2306	1,640	-1.2%	2,060	84	24,000	1,378	(262)	19,340	3.5	24/06/2024
CHPG2309	2,110	-2.8%	38,690	51	30,100	2,102	(8)	24,000	3.0	22/05/2024
CHPG2315	2,000	0.0%	0	80	30,100	914	(1,086)	27,780	4.0	20/06/2024
CHPG2316	1,270	0.0%	1,920	171	30,100	1,022	(248)	28,890	4.0	19/09/2024
CHPG2319	740	-3.9%	52,930	84	30,100	607	(133)	30,110	4.0	24/06/2024
CHPG2321	1,990	-2.5%	50	14	30,100	1,876	(114)	24,500	3.0	15/04/2024
CHPG2322	2,430	-2.0%	590	105	30,100	1,387	(1,043)	30,000	2.0	15/07/2024
CHPG2326	810	-5.8%	136,930	31	30,100	775	(35)	27,500	4.0	02/05/2024
CHPG2328	1,240	-16.8%	4,800	31	30,100	1,195	(45)	28,500	2.0	02/05/2024
CHPG2329	1,810	0.0%	63,650	122	30,100	1,744	(66)	29,000	2.0	01/08/2024
CHPG2331	890	-2.2%	65,770	189	30,100	790	(100)	28,000	6.0	07/10/2024
CHPG2332	920	-2.1%	50,430	220	30,100	793	(127)	28,500	6.0	07/11/2024
CHPG2333	920	-3.2%	65,620	248	30,100	792	(128)	29,000	6.0	05/12/2024
CHPG2334	720	-2.7%	179,400	281	30,100	599	(121)	29,500	8.0	07/01/2025
CHPG2336	760	-6.2%	19,500	31	30,100	663	(97)	28,110	4.0	02/05/2024
CHPG2337	990	0.0%	0	93	30,100	693	(297)	29,670	4.0	03/07/2024
CHPG2338	1,270	-3.8%	1,220	185	30,100	923	(347)	30,000	4.0	03/10/2024
CHPG2339	3,680	-2.7%	140	276	30,100	2,213	(1,467)	30,220	2.0	02/01/2025
CHPG2340	2,050	-5.1%	20	21	30,100	1,723	(327)	25,000	3.0	22/04/2024
CHPG2341	1,900	0.0%	0	108	30,100	1,406	(494)	30,000	2.0	18/07/2024
CHPG2342	950	-3.1%	7,870	232	30,100	761	(189)	24,000	10.0	19/11/2024
CHPG2343	1,250	-2.3%	20,440	72	30,100	1,135	(115)	28,000	3.0	12/06/2024
CHPG2401	690	-12.7%	3,920	77	30,100	644	(46)	31,000	3.0	17/06/2024
CMBB2306	4,840	-2.0%	11,780	51	24,900	4,700	(140)	16,970	1.7	22/05/2024
CMBB2309	1,540	-5.5%	14,830	31	24,900	1,486	(54)	19,000	4.0	02/05/2024
CMBB2311	3,090	-3.7%	1,100	31	24,900	2,971	(119)	19,000	2.0	02/05/2024
CMBB2312	3,140	-4.3%	57,630	122	24,900	2,844	(296)	19,500	2.0	01/08/2024
CMBB2314	1,520	-5.0%	10,620	128	24,900	1,316	(204)	20,000	4.0	07/08/2024
CMBB2315	1,850	-4.2%	10,740	281	24,900	1,465	(385)	20,000	4.0	07/01/2025
CMBB2316	860	-4.4%	20,570	31	24,900	694	(166)	18,000	10.0	02/05/2024
CMBB2317	1,050	-16.0%	21,280	140	24,900	1,062	12	20,000	5.0	19/08/2024
CMBB2318	1,950	-1.0%	5,740	171	24,900	1,801	(149)	18,000	4.0	19/09/2024
CMBB2401	2,840	-3.4%	50	77	24,900	2,538	(302)	20,000	2.0	17/06/2024
CMSN2302	1,960	-2.0%	41,120	51	73,400	1,470	(490)	66,000	6.0	22/05/2024
CMSN2307	550	14.6%	19,660	84	73,400	213	(337)	83,000	10.0	24/06/2024
CMSN2311	540	-8.5%	26,580	122	73,400	243	(297)	88,500	8.0	01/08/2024
CMSN2313	940	-1.1%	69,870	189	73,400	559	(381)	80,000	10.0	07/10/2024
CMSN2315	290	-6.5%	11,920	31	73,400	71	(219)	82,000	10.0	02/05/2024
CMSN2316	980	4.3%	9,520	185	73,400	429	(551)	83,980	10.0	03/10/2024
CMSN2317	1,490	-3.3%	2,360	276	73,400	660	(830)	86,870	8.0	02/01/2025

CMWG2305	4,050	0.8%	68,600	51	51,400	3,971	(79)	35,660	4.0	22/05/2024
CMWG2309	420	-26.3%	72,740	31	51,400	298	(122)	54,000	5.0	02/05/2024
CMWG2310	1,160	6.4%	42,290	122	51,400	753	(407)	54,500	5.0	01/08/2024
CMWG2312	490	-43.0%	18,160	22	51,400	212	(278)	56,000	3.0	23/04/2024
CMWG2313	1,170	0.0%	69,860	128	51,400	976	(194)	50,000	6.0	07/08/2024
CMWG2314	950	-1.0%	90,300	281	51,400	750	(200)	52,000	10.0	07/01/2025
CMWG2315	290	-3.3%	26,760	31	51,400	197	(93)	48,890	20.0	02/05/2024
CMWG2316	1,400	16.7%	162,860	142	51,400	1,200	(200)	48,000	6.0	21/08/2024
CMWG2317	830	0.0%	0	21	51,400	475	(355)	50,000	6.0	22/04/2024
CMWG2318	1,920	1.6%	5,620	108	51,400	1,780	(140)	42,000	6.0	18/07/2024
CNVL2305	1,240	-2.4%	4,050	84	17,450	578	(662)	17,000	4.0	24/06/2024
CPDR2305	3,330	6.7%	42,510	84	32,850	3,220	(110)	20,220	4.0	24/06/2024
CPOW2306	90	-60.9%	2,530	84	11,350	5	(85)	16,000	2.0	24/06/2024
CPOW2308	50	-16.7%	38,250	14	11,350	17	(33)	12,000	5.0	15/04/2024
CPOW2309	80	-66.7%	23,950	44	11,350	4	(76)	14,500	2.0	15/05/2024
CPOW2313	400	-7.0%	5,580	93	11,350	130	(270)	12,890	2.0	03/07/2024
CPOW2314	680	-2.9%	16,200	185	11,350	243	(437)	13,110	2.0	03/10/2024
CPOW2315	920	-3.2%	16,110	276	11,350	314	(606)	13,460	2.0	02/01/2025
CSHB2302	340	-5.6%	135,290	31	11,450	139	(201)	12,000	2.0	02/05/2024
CSHB2303	650	0.0%	0	92	11,450	253	(397)	12,350	2.0	02/07/2024
CSHB2304	370	0.0%	4,340	93	11,450	153	(217)	11,670	5.0	03/07/2024
CSHB2305	410	-4.7%	10,190	185	11,450	160	(250)	12,560	5.0	03/10/2024
CSHB2306	1,240	-2.4%	5,870	276	11,450	503	(737)	12,780	2.0	02/01/2025
CSTB2306	1,300	0.0%	76,850	51	31,400	1,368	68	30,000	2.0	22/05/2024
CSTB2312	440	-10.2%	63,300	80	31,400	341	(99)	33,330	5.0	20/06/2024
CSTB2313	680	0.0%	0	171	31,400	428	(252)	35,560	5.0	19/09/2024
CSTB2316	330	0.0%	9,090	84	31,400	187	(143)	36,330	5.0	24/06/2024
CSTB2318	610	0.0%	0	44	31,400	394	(216)	32,000	4.0	15/05/2024
CSTB2319	540	-5.3%	13,640	14	31,400	496	(44)	27,000	9.0	15/04/2024
CSTB2322	610	-10.3%	295,720	31	31,400	582	(28)	30,000	4.0	02/05/2024
CSTB2324	540	-6.9%	14,500	31	31,400	438	(102)	31,000	4.0	02/05/2024
CSTB2325	1,200	4.4%	20	122	31,400	762	(438)	31,500	4.0	01/08/2024
CSTB2326	540	-42.6%	3,900	22	31,400	344	(196)	33,000	2.0	23/04/2024
CSTB2327	550	-5.2%	466,630	128	31,400	484	(66)	32,000	6.0	07/08/2024
CSTB2328	610	-4.7%	397,900	281	31,400	511	(99)	33,000	8.0	07/01/2025
CSTB2330	200	-48.7%	21,480	31	31,400	157	(43)	34,000	4.0	02/05/2024
CSTB2331	360	-10.0%	47,720	93	31,400	275	(85)	35,000	5.0	03/07/2024
CSTB2332	620	-4.6%	76,620	185	31,400	438	(182)	35,890	5.0	03/10/2024
CSTB2333	2,440	0.0%	0	276	31,400	1,491	(949)	36,110	2.0	02/01/2025
CSTB2334	2,280	1.3%	5,880	142	31,400	1,952	(328)	27,000	3.0	21/08/2024
CSTB2335	950	0.0%	0	21	31,400	496	(454)	31,000	3.0	22/04/2024
CSTB2336	550	17.0%	1,030	46	31,400	417	(133)	31,000	5.0	17/05/2024
CSTB2337	1,190	-0.8%	1,760	232	31,400	951	(239)	27,000	7.0	19/11/2024
CSTB2338	1,390	6.9%	207,550	72	31,400	1,234	(156)	29,000	3.0	12/06/2024
CSTB2401	1,250	0.0%	0	77	31,400	880	(370)	31,000	3.0	17/06/2024
CTCB2302	6,870	-0.2%	6,690	51	47,450	6,849	(21)	27,000	3.0	22/05/2024
CTCB2306	3,890	-2.8%	3,520	31	47,450	3,880	(10)	32,000	4.0	02/05/2024
CTCB2307	3,800	0.0%	0	122	47,450	3,475	(325)	34,000	4.0	01/08/2024
CTCB2309	4,640	-3.9%	1,920	175	47,450	4,444	(196)	35,000	3.0	23/09/2024
CTCB2310	1,840	-2.1%	47,070	189	47,450	1,679	(161)	35,000	8.0	07/10/2024
CTCB2311	5,020	-4.2%	10	21	47,450	5,166	146	32,000	3.0	22/04/2024
CTCB2312	5,000	-2.7%	300	101	47,450	5,044	44	32,600	3.0	11/07/2024
CTCB2401	7,000	-1.0%	1,880	77	47,450	6,839	(161)	34,000	2.0	17/06/2024
CTPB2304	410	-2.4%	5,380	31	18,750	173	(237)	18,890	4.0	02/05/2024
CTPB2305	560	-9.7%	58,900	93	18,750	266	(294)	19,330	4.0	03/07/2024
CTPB2306	1,630	-8.9%	11,370	185	18,750	705	(925)	19,890	2.0	03/10/2024
CTPB2401	1,040	-1.9%	18,970	77	18,750	662	(378)	18,500	2.0	17/06/2024
CVHM2302	470	-20.3%	96,060	51	42,900	140	(330)	50,000	4.0	22/05/2024
CVHM2307	140	-12.5%	780	84	42,900	11	(129)	62,670	8.0	24/06/2024
CVHM2311	350	-25.5%	6,080	122	42,900	72	(278)	60,500	5.0	01/08/2024

CVHM2312	130	-63.9%	970	31	42,900	4	(126)	56,000	5.0	02/05/2024
CVHM2313	510	-1.9%	14,680	189	42,900	258	(252)	50,000	10.0	07/10/2024
CVHM2315	210	-8.7%	1,970	31	42,900	22	(188)	50,890	8.0	02/05/2024
CVHM2316	360	0.0%	3,690	93	42,900	126	(234)	51,230	8.0	03/07/2024
CVHM2317	550	-1.8%	101,650	185	42,900	248	(302)	52,350	8.0	03/10/2024
CVHM2318	1,200	-3.2%	97,930	276	42,900	553	(647)	53,460	5.0	02/01/2025
CVHM2319	230	-46.5%	810	21	42,900	8	(222)	52,000	5.0	22/04/2024
CVHM2401	1,300	-0.8%	44,420	77	42,900	790	(510)	43,000	4.0	17/06/2024
CVIB2302	3,600	2.9%	38,960	51	24,300	3,606	6	18,610	1.6	22/05/2024
CVIB2304	1,570	-3.1%	165,340	128	24,300	1,352	(218)	19,440	3.9	07/08/2024
CVIB2305	980	-4.9%	106,980	281	24,300	792	(188)	21,380	5.8	07/01/2025
CVIB2306	4,400	7.8%	10,400	142	24,300	4,202	(198)	16,520	1.9	21/08/2024
CVIB2307	1,550	-4.9%	360	140	24,300	1,164	(386)	20,410	3.9	19/08/2024
CVIB2401	3,600	28.6%	4,480	77	24,300	2,208	(1,392)	20,410	1.9	17/06/2024
CVIC2306	600	15.4%	3,510	84	47,850	47	(553)	62,220	8.0	24/06/2024
CVIC2308	520	2.0%	75,070	128	47,850	361	(159)	50,000	10.0	07/08/2024
CVIC2309	580	1.8%	114,920	189	47,850	388	(192)	52,000	10.0	07/10/2024
CVIC2312	470	4.4%	55,830	93	47,850	213	(257)	52,350	10.0	03/07/2024
CVIC2313	700	0.0%	34,310	185	47,850	334	(366)	53,460	10.0	03/10/2024
CVIC2314	2,030	0.0%	2,510	276	47,850	847	(1,183)	54,570	5.0	02/01/2025
CVNM2306	480	-5.9%	3,180	84	67,000	128	(352)	71,710	9.5	24/06/2024
CVNM2308	430	-17.3%	21,270	31	67,000	191	(239)	67,620	7.8	02/05/2024
CVNM2310	360	-7.7%	41,340	128	67,000	58	(302)	78,400	9.8	07/08/2024
CVNM2311	620	-7.5%	84,270	281	67,000	189	(431)	78,400	9.8	07/01/2025
CVNM2313	80	-73.3%	7,580	31	67,000	0	(80)	82,300	9.8	02/05/2024
CVNM2314	620	-4.6%	22,300	185	67,000	46	(574)	85,150	7.8	03/10/2024
CVNM2315	2,040	-4.2%	90	276	67,000	167	(1,873)	87,110	3.9	02/01/2025
CVNM2316	880	-7.4%	13,900	21	67,000	377	(503)	63,700	9.8	22/04/2024
CVPB2305	840	-5.6%	31,810	14	19,650	869	29	17,160	2.9	15/04/2024
CVPB2309	130	-48.0%	46,380	31	19,650	61	(69)	21,450	3.8	02/05/2024
CVPB2311	660	-12.0%	27,240	31	19,650	457	(203)	19,540	1.9	02/05/2024
CVPB2312	1,030	-1.9%	15,940	122	19,650	769	(261)	20,020	1.9	01/08/2024
CVPB2314	260	-7.1%	136,650	128	19,650	159	(101)	22,880	3.8	07/08/2024
CVPB2315	320	-5.9%	90,500	281	19,650	216	(104)	23,350	5.7	07/01/2025
CVPB2316	120	0.0%	20,020	31	19,650	22	(98)	22,360	4.8	02/05/2024
CVPB2317	310	0.0%	74,560	93	19,650	108	(202)	22,880	3.8	03/07/2024
CVPB2318	530	-1.9%	29,030	185	19,650	206	(324)	23,420	3.8	03/10/2024
CVPB2319	1,830	0.0%	0	276	19,650	563	(1,267)	23,950	1.9	02/01/2025
CVPB2320	460	0.0%	0	21	19,650	76	(384)	20,970	2.9	22/04/2024
CVPB2321	510	-1.9%	21,190	140	19,650	380	(130)	18,000	7.0	19/08/2024
CVPB2322	580	-3.3%	7,460	171	19,650	446	(134)	20,000	4.0	19/09/2024
CVRE2303	770	2.7%	13,720	51	25,700	617	(153)	25,000	3.0	22/05/2024
CVRE2308	310	-18.4%	220	84	25,700	74	(236)	31,330	5.0	24/06/2024
CVRE2312	270	0.0%	35,670	31	25,700	125	(145)	27,500	4.0	02/05/2024
CVRE2313	480	-2.0%	23,280	122	25,700	251	(229)	29,500	4.0	01/08/2024
CVRE2315	320	0.0%	84,260	189	25,700	175	(145)	30,000	8.0	07/10/2024
CVRE2317	120	-60.0%	32,510	31	25,700	29	(91)	30,000	4.0	02/05/2024
CVRE2318	270	-3.6%	33,230	93	25,700	120	(150)	31,000	4.0	03/07/2024
CVRE2319	540	0.0%	84,770	185	25,700	247	(293)	31,780	4.0	03/10/2024
CVRE2320	1,830	0.0%	0	276	25,700	719	(1,111)	32,330	2.0	02/01/2025
CVRE2321	360	-2.7%	4,830	21	25,700	28	(332)	29,000	4.0	22/04/2024
CVRE2322	1,460	-4.6%	2,170	108	25,700	1,029	(431)	24,000	3.0	18/07/2024
CVRE2323	930	5.7%	34,850	72	25,700	745	(185)	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
KDH	HOSE	38,000	42,200	22/03/2024	1,198	21.3	1.0
PVT	HOSE	28,500	34,850	20/03/2024	2,344	13.5	2.1
MSB	HOSE	14,400	20,700	19/03/2024	5,749	14.5	2.1
POW	HOSE	11,350	14,500	12/03/2024	1,923	7.0	1.4
IMP	HOSE	67,500	81,100	29/02/2024	355	9.9	1.2
NT2	HOSE	24,400	32,300	07/02/2024	640	13.2	2.1
VIB	HOSE	24,300	27,000	07/02/2024	9,843	10.9	3.5
VHM	HOSE	42,900	63,300	26/01/2024	27,904	10.8	1.4
MSH	HOSE	43,000	55,900	17/01/2024	318	10.4	2.5
SIP	HOSE	91,800	83,400	10/01/2024	1,123	7.5	1.1
KBC	HOSE	34,400	36,000	10/01/2024	1,647	13.0	2.2
IDC	HNX	58,500	56,000	10/01/2024	2,212	11.1	1.8
CTG	HOSE	35,000	36,375	10/01/2024	23,247	7.0	1.0
VCB	HOSE	95,200	87,329	10/01/2024	37,497	5.6	1.2
BID	HOSE	52,100	55,870	10/01/2024	25,522	6.5	1.0
TCB	HOSE	47,450	45,148	10/01/2024	22,796	7.1	1.2
MBB	HOSE	24,900	29,592	10/01/2024	23,926	8.1	1.1
TPB	HOSE	18,750	24,130	10/01/2024	7,508	6.8	1.3
OCB	HOSE	14,850	19,164	10/01/2024	4,880	10.5	1.1
ACB	HOSE	28,450	31,952	10/01/2024	18,261	6.6	1.2
VPB	HOSE	19,650	25,603	10/01/2024	16,420	9.9	1.4
STB	HOSE	31,400	34,494	10/01/2024	9,865	5.8	0.9
LPB	HOSE	17,300	18,389	10/01/2024	4,731	37.1	3.7
SHB	HOSE	11,450	16,146	10/01/2024	10,044	74.5	10.9
MWG	HOSE	51,400	61,600	10/01/2024	2,325	13.6	2.9
FRT	HOSE	153,500	119,200	10/01/2024	305	14.7	2.9
DGW	HOSE	65,700	55,300	10/01/2024	665	15.6	4.7
PNJ	HOSE	98,900	101,000	10/01/2024	2,357	21.9	4.8
VNM	HOSE	67,000	77,500	10/01/2024	10,402	21.9	1.8
SAB	HOSE	56,800	83,600	10/01/2024	5,162	13.2	1.7
HPG	HOSE	30,100	31,200	10/01/2024	15,721	12.2	1.6
VHC	HOSE	77,000	87,700	10/01/2024	1,218	20.0	1.8
FMC	HOSE	49,250	59,400	10/01/2024	318	25.1	1.8
ANV	HOSE	34,450	39,100	10/01/2024	261	20.3	2.2
STK	HOSE	33,950	36,700	10/01/2024	137	40.0	1.6
TCM	HOSE	44,700	54,700	10/01/2024	221	16.5	2.8
GEG	HOSE	13,250	18,000	10/01/2024	227	12.0	1.1
GAS	HOSE	80,600	87,300	10/01/2024	12,352	13.3	2.2
BSR	UPCOM	19,276	20,500	10/01/2024	5,677	19.4	1.3
PLX	HOSE	37,450	42,300	10/01/2024	4,395	15.6	1.2
PVD	HOSE	32,850	29,100	10/01/2024	816	22.2	1.5
PVS	HNX	40,700	40,300	10/01/2024	1,136	23.6	1.9
NLG	HOSE	43,800	40,600	10/01/2024	631	20.1	2.5
VRE	HOSE	25,700	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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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

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