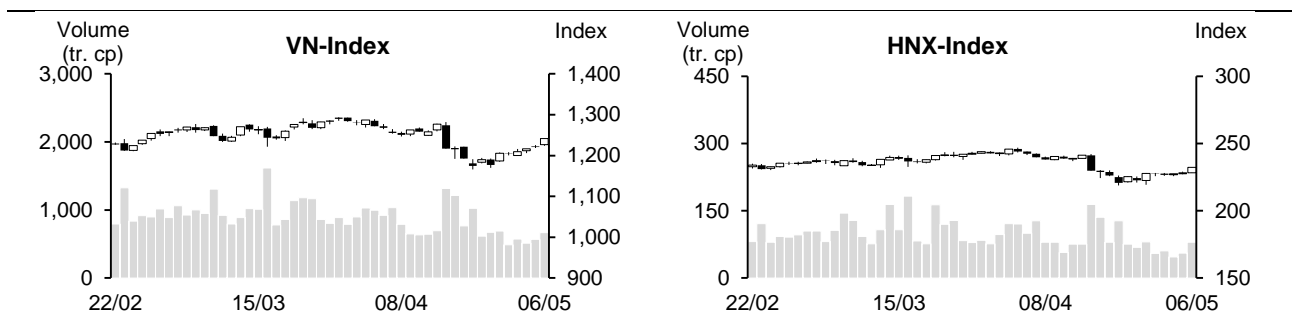


06/05/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,241.58	1.68%	1,274.62	1.51%	232.29	1.78%
<b>Total volume (mil. shares)</b>	<b>864.90</b>	<b>34.37%</b>	<b>292.86</b>	<b>32.21%</b>	<b>87.05</b>	<b>27.87%</b>
<b>Matched volume (mil. shares)</b>	<b>666.46</b>	<b>17.44%</b>	<b>205.65</b>	<b>-1.58%</b>	<b>79.66</b>	<b>43.42%</b>
20-session average (mil. shares)	774.19	-13.92%	236.14	-12.91%	87.25	-8.70%
<b>Total value (bil dong)</b>	<b>20,896</b>	<b>22.66%</b>	<b>9,090</b>	<b>16.92%</b>	<b>1,955</b>	<b>39.43%</b>
<b>Matched value (bil dong)</b>	<b>16,057</b>	<b>5.81%</b>	<b>6,558</b>	<b>-9.46%</b>	<b>1,712</b>	<b>53.87%</b>
20-session average (bil dong)	18,352	-12.50%	7,522	-12.82%	1,790	-4.32%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	390	76%	28	93%	139	57%
<b>Number of droppers</b>	76	15%	2	7%	51	21%
<b>Stand still codes</b>	49	10%	0	0%	52	21%



### REMARKABLE POINTS ON THE MARKET

The market was excited on Monday. VN-Index opened with a gap-up of over 5 points and the index's gain got stronger at the end with the demand spreading on most groups. In which, standing out the most was the gain on securities, aviation, real estate, and oil. The cash flow was impressive with liquidity increasing to the highest of 8 sessions. However, the liquidity improved mainly because of midcap and penny groups. Meanwhile, matching volume on VN30 dropped slightly from the end of last week. Foreign investors saw another net buying session as the buying still focused on MWG.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row, the gain was much stronger than 3 previous sessions. There was sign of a thick long gaining candle and the volume increased to average level again, showing stronger demand. The cash flow spread positively today, showing an exploding session. However, there was resistant level of 1,220-1,250, so we should still observe at this level. We still think that the index might shake at this level. For HNX, HNX-Index also gained positively, but it also started moving to resistant level of 230-235, and it might shake here. General strategy is not to chase and wait for a positive correction to consider joining.

**Recommending code:** Buy CNG

(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	CNG	Buy	07/05/24	31.10	31.1	0.0%	35	12.5%	29.3	-5.8%	Positive gaining sign at this level

**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	PTB	Buy	24/04/24	69.00	64.4	7.1%	71	10.2%	60	-6.8%	
2	GMD	Buy	25/04/24	84.2	81.3	3.6%	90	10.7%	77.5	-5%	
3	SCS	Buy	02/05/24	84.4	80	5.5%	86	7.5%	76.5	-4%	

**DAILY NEWS****Domestic news****Lowering VAT to boost consumption**

VAT lowering from 10% to 8% as per Resolution number 110/2023/QH15, from January 01 to the end of June 30, 2024. In order to guarantee the continuity of the policy and push on total domestic consumption, Ministry of Finance stated to still lowering VAT in the last 6 months of 2024. The Ministry advised Government to submit to Parliament for lowering VAT by 2% on some products with VAT of 10% in the last 6 months of 2024 to support the people and companies.

In 6 months 2024, VAT drop is expected at about 25 trillion. According to the Ministry, if VAT drop policy is applied in the last 6 months 2024, budget collection will drop by about 24 trillion or about 4 trillion dong a month. Expectedly in 2024, VAT drop will lower the collection by about 47,488 billion.

According to most recent data from General Statistics Office – Ministry of Planning and Investment, total retail in current price in April 2024 is about 522.1 trillion, up by 9% YoY. In 4 months 2024, total retail in current price is about 2,062,300 billion, up by 8.5%. VAT tax drop, if approved and executed until the end of the year, is expected to boost the demand further.

**Inflation pressure on the policy is not high and will gradually drop**

According to General Statistics Office, CPI in April 2024 increased by 4.4% YoY. Averagely in 4 months 2024, CPI growth is 3.93% YoY, basic inflation growth is 2.81%.

There are 8/11 products saw a growth, in which, transportation increased the most by 1.95% (contributing 0.19% in general CPI), mainly because oil price increased following world energy price.

CPI growth nearly reached target level of 4.5%, but not too negative and the pressure on policies, including monetary policies will drop from Q3/2024.

**2 more banks raising savings interest rate from May 6**

Sacombank raised mobilizing interest rate from May 6 by 0.2-0.5 percent-points. 1-2-month rate increased by 0.4 percent-points to 2.7% and 2.9%/year, 0.5 percent-points on 3-month term to 3.2%/year. 4-5-month up by 0.3 percent-points to 2.8%/year. 6-11-month also increased by 0.3 percent-points and 12-36-month by 0.2 percent-points. 12-month rate in Sacombank is listed at 4.9%/year, 13-month at 4.7%/year, 15-month is 5%/year, 24-month is 5.2%, and 36-month is 5.4%/year.

On May 6, Ban Viet Bank (BVBank) also raised interest rate by 0.1-0.2 percent-points on 1-12-month terms. 1-2-month term increased by 0.15 percent-points to 3.1% and 3.2%/year, 3-month by 0.1 percent-points to 3.2%/year, 4-5-month by 0.15 percent-points to 3.3% - 3.4%/year. 6-7-month increased by 0.15 percent-points to 4.25%-4.35%/year. 8-11-month by 0.2 percent-points to 4.45%, 4.55%, 4.65%, and 4.75%/year. 12-month increased to 4.85%/year. Meanwhile, mobilizing interest rate in 15-month term stayed at 5.05%/year, 18-24-month also stayed at 5.25% - 5.35%/year.

So, from the beginning of May until now, there are 6 banks raising savings interest rate while no bank lowering.

Source: Cafef, Vietstock

## Listing Company News

### **Petrolimex will soon pay 15% cash dividend of 2023**

On May 15, Petrolimex (HOSE: PLX) will close shareholder list for paying 2023 cash dividend at the rate of 15%. Payment time is May 28, 2024.

At 2024 general meeting, Petrolimex set combined revenue target at 188 trillion and combined EBT at 2.9 trillion, at 68% and 74% of 2023 results. With results in first quarter, PLX completed nearly 50% profit year-target.

### **Duc Giang chemical set lower profit target in Q2/2024**

Duc Giang Chemical (DGC) revenue in Q1/2024 dropped slightly by 4% YoY to 2,385 billion, down by over 14% YoY, completing 23% EAT target, the lowest level of 10 recent quarters.

In Q2/2024, Duc Giang Chemical set total combined revenue target at 2,405.8 billion, EAT at 700 billion, and basic construction expense on Duc Giang alcohol factory maintenance is 40 billion. In Q2/2023, Duc Giang Chemical EAT is 881.81 billion. So, Q2/2024 profit target expects to drop by 20.6% YoY or 181.81 billion.

### **Q1/2024 profit in Binh Son Refinery (BSR) dropped by 30%**

Binh Son Refinery (BSR) released Q1/2024 finance statements with revenue of 30,689 billion, down by 10% YoY. After cost, gross profit is 1,255 billion in first quarter, down by 39%. Finance revenue is 520 billion, down by nearly 36% YoY. In which, exchange rate difference profit dropped strongly so the company finance revenue dropped. However, the company net loss is still over 30 billion because of exchange rate.

Management expense in BSR increased while selling expense dropped. As the result, parent company EBT is 1,143 billion, down by 30% YoY. EPS dropped from 525 to 369 dong.

Source: Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	50,500	2.64%	0.15%
GVR	31,200	6.12%	0.15%
CTG	33,200	2.47%	0.09%
VJC	113,400	6.98%	0.08%
MWG	58,300	4.67%	0.08%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	61,500	3.89%	0.25%
PVS	40,600	3.05%	0.19%
SHS	18,800	3.30%	0.16%
MBS	27,700	3.75%	0.14%
CEO	18,800	3.30%	0.07%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
DHG	109,000	-3.96%	-0.01%
HDB	24,300	-0.61%	-0.01%
GMD	84,200	-1.52%	-0.01%
BHN	37,200	-3.38%	-0.01%
FRT	162,200	-1.10%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTH	57,200	-9.92%	-0.02%
KSF	40,200	-0.50%	-0.02%
PIC	15,400	-7.78%	-0.01%
VMS	29,700	-9.45%	-0.01%
PTI	32,200	-0.92%	-0.01%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	17,600	4.76%	28,668,954
SHB	11,750	1.29%	27,193,768
HPG	29,300	2.27%	27,119,741
DIG	28,100	4.66%	21,574,116
NVL	14,900	2.05%	17,999,952

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,800	3.30%	24,460,632
CEO	18,800	3.30%	8,431,429
PVS	40,600	3.05%	5,061,372
IDC	61,500	3.89%	4,746,720
MBS	27,700	3.75%	4,654,622

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	29,300	2.27%	790.9
MWG	58,300	4.67%	645.6
DIG	28,100	4.66%	597.9
SSI	35,650	2.89%	597.5
VIX	17,600	4.76%	498.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,800	3.30%	458.3
IDC	61,500	3.89%	292.3
PVS	40,600	3.05%	202.9
CEO	18,800	3.30%	156.8
MBS	27,700	3.75%	128.0

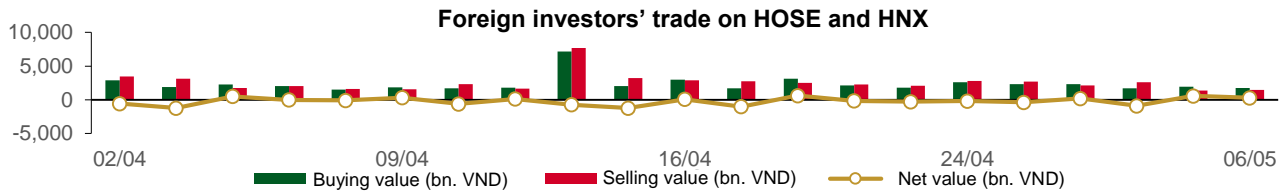
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
LPB	30,183,000	588.58
EIB	29,471,073	517.36
VIC	10,412,684	459.14
VIB	19,580,001	411.18
SSB	13,546,000	296.66

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	3,799,300	136.80
IDC	695,000	39.56
HUT	1,969,600	30.13
HHC	292,000	22.02
PVS	168,000	6.59

## 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	68.04	1,661.73	55.41	1,419.65	12.64	242.08
HNX	2.86	89.52	0.93	30.31	1.93	59.21
<b>Total</b>	<b>70.91</b>	<b>1,751.25</b>	<b>56.34</b>	<b>1,449.97</b>	<b>14.57</b>	<b>301.29</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)
MWG	58,300	2,429,428	138.75	IDC	61,500	600,100	33.95
MSB	14,000	8,437,900	108.69	PVS	40,600	392,500	15.70
ACB	27,600	3,000,000	88.20	SHS	18,800	535,200	10.01
HPG	29,300	2,615,400	76.38	MBS	27,700	328,000	9.01
MSN	71,100	820,600	58.04	VGS	27,100	108,700	2.93

### 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)
FUESSVFL	20,370	6,516,200	132.00	IDC	61,500	177,200	10.96
HDB	24,300	4,459,800	107.35	PVS	40,600	153,000	6.06
MSB	14,000	7,956,000	102.02	CEO	18,800	226,600	4.21
VHM	41,150	2,198,408	90.23	MBS	27,700	119,000	3.26
ACB	27,600	3,000,000	88.20	LHC	50,300	25,600	1.26

### TOP 5 NET BUYING

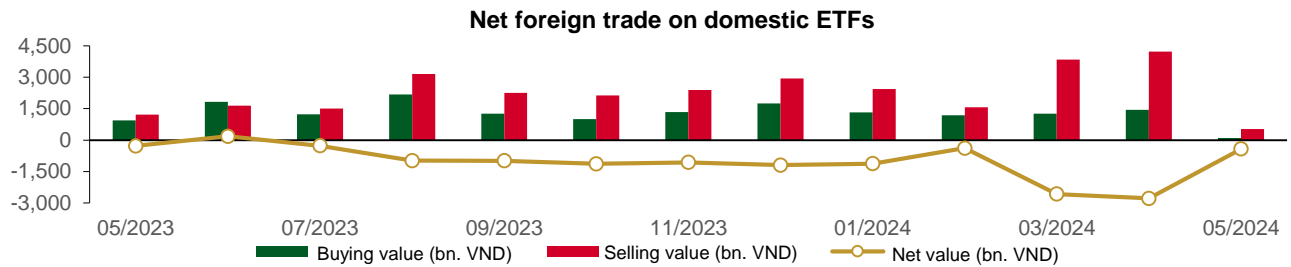
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MWG	58,300	1,782,528	101.50	IDC	61,500	422,900	22.99
DIG	28,100	1,612,292	44.80	PVS	40,600	239,500	9.64
PDR	27,900	1,471,748	40.82	SHS	18,800	515,000	9.64
VND	21,100	1,901,300	39.80	MBS	27,700	209,000	5.75
DBC	28,850	1,189,400	33.94	VGS	27,100	108,700	2.93

### TOP 5 NET SELLING

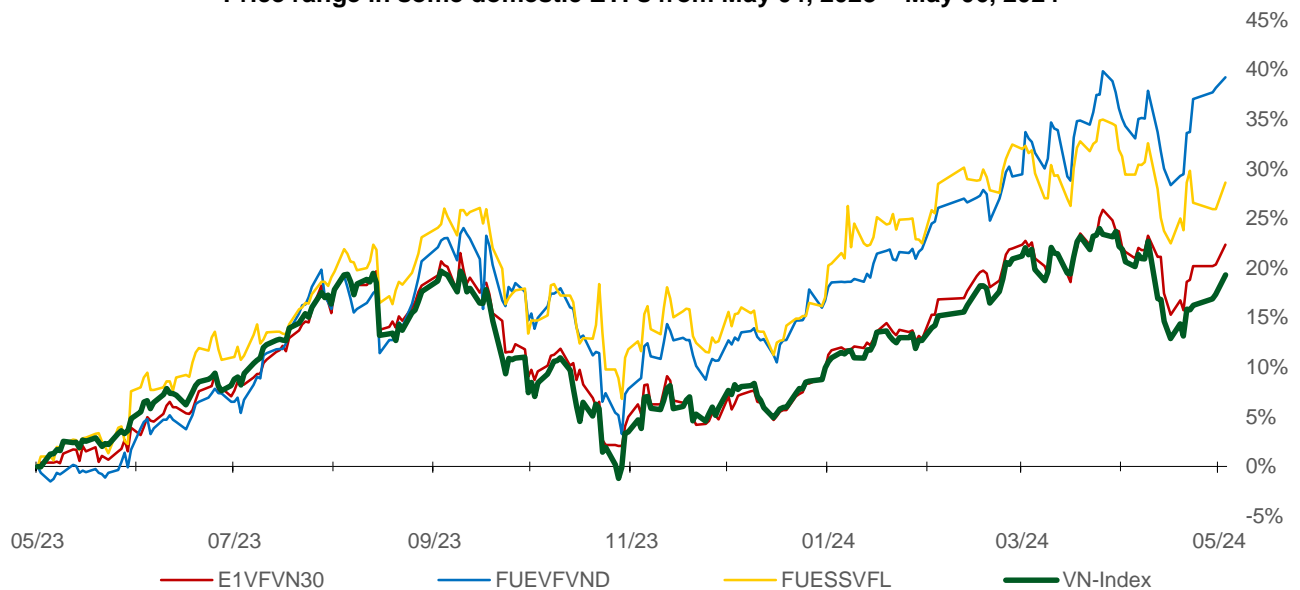
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FUESSVFL	20,370	(6,473,100)	(131.13)	CEO	18,800	(220,900)	(4.10)
HDB	24,300	(4,229,455)	(101.80)	TNG	20,500	(25,600)	(0.52)
VHM	41,150	(1,554,308)	(63.76)	VCS	66,000	(5,700)	(0.37)
TCB	48,350	(1,112,000)	(53.56)	VC7	12,400	(10,100)	(0.12)
GMD	84,200	(481,900)	(40.87)	NAG	11,900	(9,000)	(0.11)

**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	1.7%	220,346	4.79	E1VFN30	2.67	0.32	2.35
FUEMAV30	15,070	1.3%	27,870	0.42	FUEMAV30	0.32	0.23	0.09
FUESSV30	15,570	1.4%	14,435	0.22	FUESSV30	0.07	0.05	0.02
FUESSV50	18,700	0.3%	37,650	0.71	FUESSV50	0.52	0.03	0.49
FUESSVFL	20,370	2.1%	6,561,237	132.91	FUESSVFL	0.87	132.00	(131.13)
FUEVFN30	31,240	0.8%	543,731	16.90	FUEVFN30	3.26	4.41	(1.14)
FUEVN100	16,920	1.6%	155,210	2.61	FUEVN100	1.65	0.12	1.53
FUEIP100	7,570	5.3%	2,004	0.02	FUEIP100	0.01	0.00	0.01
FUEKIV30	8,400	2.3%	20,900	0.17	FUEKIV30	0.17	0.16	0.00
FUEDCMID	11,520	1.7%	38,500	0.44	FUEDCMID	0.01	0.42	(0.41)
FUEKIVFS	11,890	1.9%	300	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,260	1.2%	2,900	0.04	FUEMAVND	0.03	0.03	(0.00)
FUEFCV50	12,000	-2.3%	6,300	0.08	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>7,631,383</b>	<b>159.30</b>	<b>Total</b>	<b>9.58</b>	<b>137.77</b>	<b>(128.20)</b>



**Price range in some domestic ETFs from May 04, 2023 – May 06, 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	2,060	6.7%	120	140	27,600	1,690	(370)	23,000	3.0	23/09/2024
CACB2305	880	4.8%	72,330	154	27,600	718	(162)	24,000	6.0	07/10/2024
CACB2306	1,990	8.2%	33,310	73	27,600	1,917	(73)	22,000	3.0	18/07/2024
CACB2307	650	8.3%	19,990	105	27,600	543	(107)	25,000	6.0	19/08/2024
CACB2401	1,390	13.0%	3,870	42	27,600	1,412	22	25,000	2.0	17/06/2024
CFPT2310	5,640	5.0%	5,640	87	127,600	5,528	(112)	84,510	7.9	01/08/2024
CFPT2313	3,080	4.1%	15,970	93	127,600	2,839	(241)	100,000	10.0	07/08/2024
CFPT2314	3,710	3.1%	65,020	246	127,600	3,019	(691)	100,000	10.0	07/01/2025
CFPT2316	4,570	4.6%	33,870	73	127,600	4,607	37	82,000	10.0	18/07/2024
CFPT2317	2,100	5.5%	28,100	197	127,600	1,910	(190)	101,000	15.0	19/11/2024
CFPT2318	3,640	0.8%	460	66	127,600	3,641	1	99,000	8.0	11/07/2024
CHDB2306	1,560	5.4%	20,670	49	24,300	1,441	(119)	19,340	3.5	24/06/2024
CHPG2309	1,740	7.4%	75,550	16	29,300	1,780	40	24,000	3.0	22/05/2024
CHPG2315	1,400	-9.1%	3,120	45	29,300	644	(756)	27,780	4.0	20/06/2024
CHPG2316	1,010	11.0%	5,310	136	29,300	810	(200)	28,890	4.0	19/09/2024
CHPG2319	440	10.0%	38,530	49	29,300	363	(77)	30,110	4.0	24/06/2024
CHPG2322	1,150	8.5%	4,450	70	29,300	928	(222)	30,000	2.0	15/07/2024
CHPG2329	1,250	13.6%	51,970	87	29,300	1,284	34	29,000	2.0	01/08/2024
CHPG2331	680	3.0%	227,260	154	29,300	648	(32)	28,000	6.0	07/10/2024
CHPG2332	710	9.2%	68,940	185	29,300	659	(51)	28,500	6.0	07/11/2024
CHPG2333	720	4.4%	25,960	213	29,300	663	(57)	29,000	6.0	05/12/2024
CHPG2334	590	5.4%	55,700	246	29,300	507	(83)	29,500	8.0	07/01/2025
CHPG2337	560	5.7%	13,410	58	29,300	450	(110)	29,670	4.0	03/07/2024
CHPG2338	930	3.3%	43,360	150	29,300	724	(206)	30,000	4.0	03/10/2024
CHPG2339	3,020	2.0%	1,090	241	29,300	1,851	(1,169)	30,220	2.0	02/01/2025
CHPG2341	930	10.7%	28,520	73	29,300	951	21	30,000	2.0	18/07/2024
CHPG2342	820	3.8%	13,540	197	29,300	675	(145)	24,000	10.0	19/11/2024
CHPG2343	830	12.2%	42,160	37	29,300	763	(67)	28,000	3.0	12/06/2024
CHPG2401	480	14.3%	2,190	42	29,300	332	(148)	31,000	3.0	17/06/2024
CMBB2306	3,500	7.7%	18,750	16	22,900	3,502	2	16,970	1.7	22/05/2024
CMBB2312	2,050	5.7%	11,630	87	22,900	1,866	(184)	19,500	2.0	01/08/2024
CMBB2314	970	9.0%	26,670	93	22,900	838	(132)	20,000	4.0	07/08/2024
CMBB2315	1,350	8.0%	14,610	246	22,900	1,031	(319)	20,000	4.0	07/01/2025
CMBB2317	740	8.8%	51,940	105	22,900	684	(56)	20,000	5.0	19/08/2024
CMBB2318	1,590	7.4%	8,710	136	22,900	1,309	(281)	18,000	4.0	19/09/2024
CMBB2401	1,640	9.3%	10	42	22,900	1,529	(111)	20,000	2.0	17/06/2024
CMSN2302	1,100	15.8%	28,340	16	71,100	948	(152)	66,000	6.0	22/05/2024
CMSN2307	180	-45.5%	1,520	49	71,100	71	(109)	83,000	10.0	24/06/2024
CMSN2311	350	-27.1%	14,960	87	71,100	107	(243)	88,500	8.0	01/08/2024
CMSN2313	830	6.4%	12,400	154	71,100	390	(440)	80,000	10.0	07/10/2024
CMSN2316	590	1.7%	21,650	150	71,100	282	(308)	83,980	10.0	03/10/2024
CMSN2317	1,150	3.6%	24,480	241	71,100	488	(662)	86,870	8.0	02/01/2025
CMWG2305	5,820	14.1%	50,270	16	58,300	5,672	(148)	35,660	4.0	22/05/2024
CMWG2310	1,770	18.8%	11,090	87	58,300	1,377	(393)	54,500	5.0	01/08/2024
CMWG2313	1,940	19.8%	75,580	93	58,300	1,677	(263)	50,000	6.0	07/08/2024
CMWG2314	1,370	9.6%	231,670	246	58,300	1,151	(219)	52,000	10.0	07/01/2025
CMWG2316	2,050	9.0%	55,660	107	58,300	1,975	(75)	48,000	6.0	21/08/2024
CMWG2318	2,670	1.5%	59,100	73	58,300	2,778	108	42,000	6.0	18/07/2024
CNVL2305	790	-2.5%	3,300	49	14,900	162	(628)	17,000	4.0	24/06/2024
CPDR2305	2,260	9.7%	5,110	49	27,900	1,980	(280)	20,220	4.0	24/06/2024
CPOW2306	70	-68.2%	100	49	11,100	0	(70)	16,000	2.0	24/06/2024
CPOW2309	10	-94.7%	5,880	9	11,100	0	(10)	14,500	2.0	15/05/2024
CPOW2313	220	4.8%	10,910	58	11,100	50	(170)	12,890	2.0	03/07/2024
CPOW2314	510	6.3%	66,070	150	11,100	162	(348)	13,110	2.0	03/10/2024



CPOW2315	730	4.3%	56,500	241	11,100	238	(492)	13,460	2.0	02/01/2025
CSHB2303	510	2.0%	1,380	57	11,750	224	(286)	12,350	2.0	02/07/2024
CSHB2304	300	3.5%	1,170	58	11,750	148	(152)	11,670	5.0	03/07/2024
CSHB2305	300	-6.3%	1,420	150	11,750	162	(138)	12,560	5.0	03/10/2024
CSHB2306	1,210	3.4%	58,300	241	11,750	525	(685)	12,780	2.0	02/01/2025
CSTB2306	160	-70.9%	192,420	16	28,100	176	16	30,000	2.0	22/05/2024
CSTB2312	120	-52.0%	97,970	45	28,100	55	(65)	33,330	5.0	20/06/2024
CSTB2313	270	8.0%	25,400	136	28,100	159	(111)	35,560	5.0	19/09/2024
CSTB2316	60	-75.0%	14,180	49	28,100	19	(41)	36,330	5.0	24/06/2024
CSTB2318	20	-92.0%	4,900	9	28,100	6	(14)	32,000	4.0	15/05/2024
CSTB2325	570	26.7%	680	87	28,100	279	(291)	31,500	4.0	01/08/2024
CSTB2327	240	4.4%	33,910	93	28,100	177	(63)	32,000	6.0	07/08/2024
CSTB2328	480	0.0%	23,490	246	28,100	282	(198)	33,000	8.0	07/01/2025
CSTB2331	110	-54.2%	120	58	28,100	46	(64)	35,000	5.0	03/07/2024
CSTB2332	290	11.5%	97,900	150	28,100	171	(119)	35,890	5.0	03/10/2024
CSTB2333	1,430	6.7%	11,050	241	28,100	753	(677)	36,110	2.0	02/01/2025
CSTB2334	1,210	-1.6%	23,810	107	28,100	1,052	(158)	27,000	3.0	21/08/2024
CSTB2336	30	-85.7%	3,580	11	28,100	20	(10)	31,000	5.0	17/05/2024
CSTB2337	1,040	-1.0%	1,810	197	28,100	585	(455)	27,000	7.0	19/11/2024
CSTB2338	380	-20.8%	103,370	37	28,100	377	(3)	29,000	3.0	12/06/2024
CSTB2401	410	0.0%	0	42	28,100	206	(204)	31,000	3.0	17/06/2024
CTCB2302	7,040	0.4%	530	16	48,350	7,129	89	27,000	3.0	22/05/2024
CTCB2307	3,950	2.6%	3,230	87	48,350	3,658	(292)	34,000	4.0	01/08/2024
CTCB2309	4,860	3.4%	2,320	140	48,350	4,662	(198)	35,000	3.0	23/09/2024
CTCB2310	1,890	3.9%	58,260	154	48,350	1,760	(130)	35,000	8.0	07/10/2024
CTCB2312	5,240	2.8%	1,150	66	48,350	5,310	70	32,600	3.0	11/07/2024
CTCB2401	6,910	4.7%	110	42	48,350	7,233	323	34,000	2.0	17/06/2024
CTPB2305	300	15.4%	5,960	58	17,800	108	(192)	19,330	4.0	03/07/2024
CTPB2306	1,130	3.7%	7,110	150	17,800	420	(710)	19,890	2.0	03/10/2024
CTPB2401	460	9.5%	6,630	42	17,800	274	(186)	18,500	2.0	17/06/2024
CVHM2302	100	-74.4%	85,080	16	41,150	4	(96)	50,000	4.0	22/05/2024
CVHM2307	40	-80.0%	5,900	49	41,150	1	(39)	62,670	8.0	24/06/2024
CVHM2311	200	-47.4%	26,020	87	41,150	18	(182)	60,500	5.0	01/08/2024
CVHM2313	320	0.0%	9,360	154	41,150	160	(160)	50,000	10.0	07/10/2024
CVHM2316	150	-34.8%	1,190	58	41,150	36	(114)	51,230	8.0	03/07/2024
CVHM2317	350	2.9%	101,030	150	41,150	144	(206)	52,350	8.0	03/10/2024
CVHM2318	860	4.9%	360	241	41,150	380	(480)	53,460	5.0	02/01/2025
CVHM2401	630	1.6%	8,560	42	41,150	376	(254)	43,000	4.0	17/06/2024
CVIB2302	2,330	11.0%	8,660	16	21,700	2,279	(51)	18,080	1.6	22/05/2024
CVIB2304	990	13.8%	68,810	93	21,700	871	(119)	18,880	3.8	07/08/2024
CVIB2305	680	11.5%	128,780	246	21,700	524	(156)	20,770	5.7	07/01/2025
CVIB2306	3,330	6.7%	290	107	21,700	3,074	(256)	16,050	1.9	21/08/2024
CVIB2307	1,020	1.0%	8,320	105	21,700	711	(309)	19,820	3.8	19/08/2024
CVIB2401	1,230	7.9%	650	42	21,700	1,164	(66)	19,820	1.9	17/06/2024
CVIC2306	160	-33.3%	280	49	44,750	3	(157)	62,220	8.0	24/06/2024
CVIC2308	260	13.0%	178,990	93	44,750	171	(89)	50,000	10.0	07/08/2024
CVIC2309	350	6.1%	21,790	154	44,750	216	(134)	52,000	10.0	07/10/2024
CVIC2312	140	0.0%	4,770	58	44,750	63	(77)	52,350	10.0	03/07/2024
CVIC2313	390	0.0%	72,850	150	44,750	178	(212)	53,460	10.0	03/10/2024
CVIC2314	1,260	-0.8%	42,290	241	44,750	531	(729)	54,570	5.0	02/01/2025
CVNM2306	260	-29.7%	9,000	49	65,800	46	(214)	71,710	9.5	24/06/2024
CVNM2310	240	-31.4%	2,750	93	65,800	22	(218)	78,400	9.8	07/08/2024
CVNM2311	500	0.0%	77,990	246	65,800	134	(366)	78,400	9.8	07/01/2025
CVNM2314	410	-4.7%	39,500	150	65,800	20	(390)	85,150	7.8	03/10/2024
CVNM2315	1,460	-0.7%	500	241	65,800	101	(1,359)	87,110	3.9	02/01/2025
CVPB2312	620	3.3%	34,500	87	18,750	423	(197)	20,020	1.9	01/08/2024
CVPB2314	170	0.0%	93,780	93	18,750	64	(106)	22,880	3.8	07/08/2024
CVPB2315	280	7.7%	110,710	246	18,750	142	(138)	23,350	5.7	07/01/2025
CVPB2317	140	-36.4%	1,760	58	18,750	26	(114)	22,880	3.8	03/07/2024
CVPB2318	330	10.0%	17,570	150	18,750	108	(222)	23,420	3.8	03/10/2024

CVPB2319	1,230	3.4%	18,170	241	18,750	360	(870)	23,950	1.9	02/01/2025
CVPB2321	460	2.2%	6,120	105	18,750	263	(197)	18,000	7.0	19/08/2024
CVPB2322	500	4.2%	1,290	136	18,750	285	(215)	20,000	4.0	19/09/2024
CVRE2303	150	-55.9%	17,860	16	23,350	74	(76)	25,000	3.0	22/05/2024
CVRE2308	280	27.3%	90	49	23,350	5	(275)	31,330	5.0	24/06/2024
CVRE2313	220	-12.0%	9,210	87	23,350	62	(158)	29,500	4.0	01/08/2024
CVRE2315	230	0.0%	43,200	154	23,350	69	(161)	30,000	8.0	07/10/2024
CVRE2318	160	-42.9%	700	58	23,350	12	(148)	31,000	4.0	03/07/2024
CVRE2319	250	-3.9%	20,010	150	23,350	84	(166)	31,780	4.0	03/10/2024
CVRE2320	1,080	-3.6%	126,870	241	23,350	337	(743)	32,330	2.0	02/01/2025
CVRE2322	890	0.0%	9,040	73	23,350	446	(444)	24,000	3.0	18/07/2024
CVRE2323	310	-26.2%	22,720	37	23,350	198	(112)	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	2024F EAT (bil. VND)
<a href="#">PVD</a>	HOSE	30,600	31,000	02/05/2024	780
<a href="#">VNM</a>	HOSE	65,800	71,600	22/04/2024	9,245
<a href="#">HDB</a>	HOSE	24,300	31,000	16/04/2024	13,140
<a href="#">BSR</a>	UPCOM	18,571	23,200	08/04/2024	5,111
<a href="#">STK</a>	HOSE	29,350	38,550	04/04/2024	132
<a href="#">KDH</a>	HOSE	35,700	42,200	22/03/2024	1,198
<a href="#">PVT</a>	HOSE	26,100	34,850	20/03/2024	2,344
<a href="#">MSB</a>	HOSE	14,000	20,700	19/03/2024	5,749
<a href="#">POW</a>	HOSE	11,100	14,500	12/03/2024	1,923
<a href="#">IMP</a>	HOSE	65,200	81,100	29/02/2024	355
<a href="#">NT2</a>	HOSE	22,300	32,300	07/02/2024	640
<a href="#">VIB</a>	HOSE	21,700	27,000	07/02/2024	9,843
<a href="#">VHM</a>	HOSE	41,150	63,300	26/01/2024	27,904
<a href="#">MSH</a>	HOSE	45,000	55,900	17/01/2024	318
<a href="#">SIP</a>	HOSE	87,700	83,400	10/01/2024	1,123
<a href="#">KBC</a>	HOSE	30,250	36,000	10/01/2024	1,647
<a href="#">IDC</a>	HNX	61,500	56,000	10/01/2024	2,212
<a href="#">CTG</a>	HOSE	33,200	36,375	10/01/2024	23,247
<a href="#">VCB</a>	HOSE	93,000	87,329	10/01/2024	37,497
<a href="#">BID</a>	HOSE	50,500	55,870	10/01/2024	25,522
<a href="#">TCB</a>	HOSE	48,350	45,148	10/01/2024	22,796
<a href="#">MBB</a>	HOSE	22,900	29,592	10/01/2024	23,926
<a href="#">TPB</a>	HOSE	17,800	24,130	10/01/2024	7,508
<a href="#">OCB</a>	HOSE	13,950	19,164	10/01/2024	4,880
<a href="#">ACB</a>	HOSE	27,600	31,952	10/01/2024	18,261
<a href="#">VPB</a>	HOSE	18,750	25,603	10/01/2024	16,420
<a href="#">STB</a>	HOSE	28,100	34,494	10/01/2024	9,865
<a href="#">LPB</a>	HOSE	20,300	18,389	10/01/2024	4,731
<a href="#">SHB</a>	HOSE	11,750	16,146	10/01/2024	10,044
<a href="#">MWG</a>	HOSE	58,300	61,600	10/01/2024	2,325
<a href="#">FRT</a>	HOSE	162,200	119,200	10/01/2024	305
<a href="#">DGW</a>	HOSE	61,000	55,300	10/01/2024	665
<a href="#">PNJ</a>	HOSE	95,900	101,000	10/01/2024	2,357
<a href="#">SAB</a>	HOSE	57,000	83,600	10/01/2024	5,162
<a href="#">HPG</a>	HOSE	29,300	31,200	10/01/2024	15,721
<a href="#">VHC</a>	HOSE	75,500	87,700	10/01/2024	1,218
<a href="#">FMC</a>	HOSE	51,900	59,400	10/01/2024	318
<a href="#">ANV</a>	HOSE	30,300	39,100	10/01/2024	261
<a href="#">TCM</a>	HOSE	43,150	54,700	10/01/2024	221
<a href="#">GEG</a>	HOSE	12,950	18,000	10/01/2024	227
<a href="#">GAS</a>	HOSE	74,800	87,300	10/01/2024	12,352
<a href="#">PLX</a>	HOSE	36,700	42,300	10/01/2024	4,395
<a href="#">PVS</a>	HNX	40,600	40,300	10/01/2024	1,136
<a href="#">NLG</a>	HOSE	40,600	40,600	10/01/2024	631
<a href="#">VRE</a>	HOSE	23,350	37,700	10/01/2024	4,252

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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://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