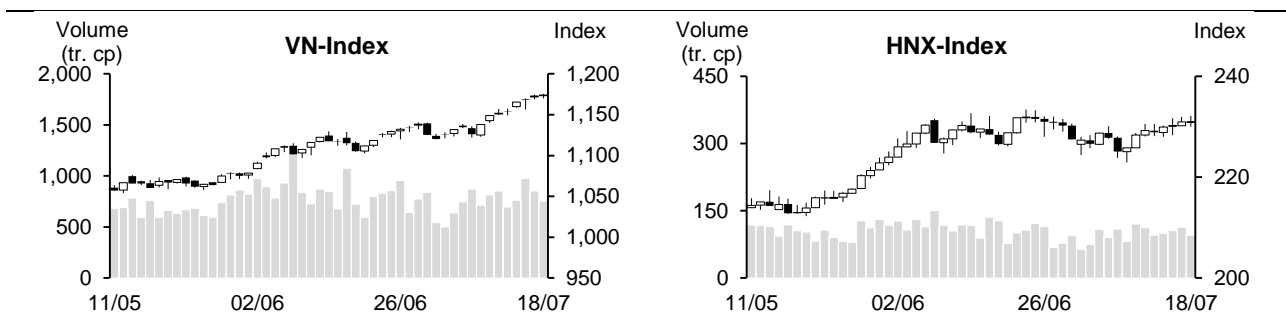


18/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,174.09	0.08%	1,166.82	0.19%	230.96	0.00%
Total volume (mil. shares)	837.41	-8.47%	240.47	-11.91%	101.52	-11.99%
Matched volume (mil. shares)	755.65	-11.25%	221.28	-7.27%	95.90	-15.41%
20-session average (mil. shares)	770.82	-1.97%	210.26	5.24%	97.76	-1.90%
Total value (bil dong)	16,804	-9.85%	6,324	-17.78%	1,603	-10.27%
Matched value (bil dong)	14,860	-11.21%	5,660	-11.38%	1,475	-16.17%
20-session average (bil dong)	15,229	-2.42%	5,623	0.66%	1,571	-6.13%
	Weight %		Weight %		Weight %	
Number of gainers	188	36%	10	33%	85	34%
Number of droppers	272	52%	17	57%	104	42%
Stand still codes	59	11%	3	10%	58	23%



REMARKABLE POINTS ON THE MARKET

The market struggled with main indexes nearly staying the same with reference. The value saw another drop, showing that investors are cautious as derivative maturing time is coming close. The market control reversed as there were more droppers. However, the drop wasn't really strong. On the other side, after correcting yesterday, banking got better and became the main pull for the market.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 8th gain in a row. The volume dropped to below 10 and 20-session average, showing cautious cash flow. Not just that, the index created a smaller candle, and RSI tended to lower the steep above over buying level of 70, showing that gaining trend is slowing down and there is stronger risk of a correction. However, the index still closed above MA5, and MA5, 10, and 20 still differentiated positively, showing that the main trend is still recovering, with close target around sentimental level of 1,200 points. Therefore, if the index corrects, it might only be technical and 1,140 points (old peak) will be strong support level. For HNX, HNX-Index saw a light gain. It stayed above MA5, and MA5 increased to above MA20, and +DI tended to widen the gap above -DI, showing that the index might start a new recovering trend, with close resistant level around peak level of 233 points or further on sentimental resistant of 250 points. In general, the market is still on recovering trend after the gain on July 18. Therefore, investors might use technical shake to take surfing trades, having priority on good-fundamental codes with Q2/2023 business results growth forecast that can attract the cash flow.

Recommending code: PVP (Buy), MSN (Take profit), PPC (Sell)

Observing code: SCR, MWG

(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	PVP	Buy	19/07/23	14.4	14.4	0.0%	16.5	14.6%	13.8	-4.2%	Might continue on recovering trend
2	MSN	Take profit	19/07/23	80.5	77.9	3.3%	85	9.1%	74.3	-4.6%	Weakening trend
3	PPC	Sell	19/07/23	15.4	15.8	-2.5%	17.1	8.2%	15.4	-2.5%	Break support level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	SCR	Observe to buy	19/07/23	8.51	10.5-11.5	8	Recent gain surpassed old peak with increasing vol. + correcting candle is not too negative -> might only be technical correction, might consider buying at 8.2-8.3
2	MWG	Observe to buy	19/07/23	48.05	57.5-60	44.5	Sign of correcting when reaching old peak of 50 is not negative with small candle low vol. -> might soon return to break peak level, might consider buying at 45.5-46.5

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	HCM	Hold	15/05/23	30.85	25.5	21%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	29.85	28	6.6%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	28.55	23.45	21.7%	31.2	33%	22.45	-4%	
4	GMD	Hold	21/06/23	57.7	51	13.1%	60	17.6%	48.9	-4%	
5	BID	Buy	23/06/23	46.7	43.95	6.3%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	40.55	38.15	6.3%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	28.3	27	4.8%	29.9	11%	26.4	-2%	
8	BCM	Buy	12/07/23	79.8	81	-1.5%	97	20%	79	-2%	
9	NHH	Buy	17/07/23	15.9	15.8	0.6%	18	14%	15	-5%	
10	PVC	Buy	18/07/23	19.4	19.2	1%	22.75	18%	18.5	-4%	

DAILY NEWS**Domestic news****SHB and SSB are officially listed in VN30**

On July 17, HOSE has released VN30 list of July 2023. The list is valid from August 07, 2023 to February 02, 2024.

In this review, NVL and PDR are canceled from VN30 list. Replacing them are SHB of Saigon Hanoi Bank and SSB of South East Asia Bank (SeABank).

So, VN30 list has 13 banking codes: ACB, BID, CTG, HDB, MBB, SHB, SSB, STB, TCB, TPB, VCB, VIB, and VPB.

Interbank interest rate drops to a super low level

According to SBV, average VND loan interest rate on interbank for overnight term at the end of the week dropped to 0.14%/year – the lowest rate since the end of January 2021.

With such situation, interbank overnight interest rate has dropped to a historical bottom (0.1-0.2%/year) that took place in second half of 2020.

Along with overnight term, two other main terms 1-week and 2-week also dropped to 0.32% and 0.49% - both are the lowest in the last 2.5 years.

Fertilizer price drops, export value to main market Cambodia dropped by 16%

According to General Department of Customs, in June 2023, Vietnam fertilizer export is 107,971 tons for 46.6 million USD, down by 30.3% in volume and 18% in value. Comparing to same period, fertilizer export volume and value in June dropped by 50% and 68%.

In 6 months 2023, Vietnam fertilizer export is 800,372 tons for 335 million USD, down by 19.7% in volume and 48% in value YoY.

Export value in the first half of 2023 dropped in most main markets and the drop is over 10%. For the biggest export market Cambodia, fertilizer export volume increased by 10% YoY (from 264,276 to 290,778 tons) but export value dropped by 16% (from 146 to 122 million USD).

World fertilizer price has been dropping since the end of 2022 until the middle of 2023, which saw impact on Vietnam export value recently.

Source: Cafef, Vietstock

Listing Company News

Phuoc Hoa Rubber (PHR) Q2 profit is 2.3 times higher YoY

Phuoc Hoa Rubber (PHR) has released Q2/2023 combined finance statements with net revenue of 201 billion, down by 17% YoY. Cost dropped stronger so gross margin increased to 23%, equivalent to gross profit of 47 billion.

After expenses, PHR combined EBT is 154 billion in Q2/2023, up by 135% YoY. Net profit is 122 billion, up by 2.3 times YoY. In 6 months, combined net revenue dropped by 13% YoY to 527 billion. However, positive result in Q2 helped 6-month EAT growing slightly by 2% to 361 billion.

In 2023, the company set parent company total revenue target at 1,813 billion, 17% lower than 2022 result. EBT target is over 519 billion, 40% lower than last year result. Comparing to targets, PHR parent company has completed 20% revenue and 61% profit target after half a year.

Profit margin dropped, DRC Q2 profit dropped by 39%

In Q2, net revenue in Da Nang Rubber (HOSE: DRC) is nearly 1,162 billion, not much different from same period. However, gross margin is only 10%, half of that in same period, since cost increased by 8%. As the result, gross profit dropped by 29% to over 145 billion.

Not just that, finance revenue also dropped by 25% to over 13 billion, since deposit interest is not as positive as Q2 last year. Selling expense dropped by 23% to 62 billion. Along with it, finance expense also dropped by 28% to 13 billion. Accordingly, the company EAT reached nearly 51 billion, down by 39%.

With 2 consecutive quarters seeing dropping results, 6-month EAT dropped by 49% to over 76 billion. Comparing to EBT target of 330 billion, the company only completed nearly 28%.

Ca Mau Fertilizer will soon spend nearly 1.6 trillion to pay 2022 dividend

Ca Mau Fertilizer (HOSE: DCM) announced closing date for paying 30% cash dividend of 2022. Ex-rights date is August 29, 2023. With 529.4 million outstanding shares, the company expects to spend about 1.59 trillion on this payment. Operating time is expected to be September 11, 2023.

In Q1/2023, DCM business indicators dropped strongly with the lowest net profit in 7 quarters at 229 billion, down by 85% YoY. Main reason is the strong drop of fertilizer selling price which made revenue dropping.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VPB	20,950	2.44%	0.07%
BID	46,700	1.08%	0.05%
TPB	18,950	3.84%	0.03%
GAS	99,800	0.81%	0.03%
TCB	32,300	1.25%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	51,800	3.81%	0.15%
NVB	14,500	3.57%	0.10%
KSF	40,500	1.50%	0.06%
BAB	14,100	1.44%	0.06%
IVS	11,500	9.52%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	104,300	-0.48%	-0.05%
MWG	48,050	-1.23%	-0.02%
VHM	58,800	-0.34%	-0.02%
VRE	28,300	-1.22%	-0.02%
VIC	52,700	-0.38%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	24,200	-5.10%	-0.09%
SHS	14,500	-1.36%	-0.06%
PVS	34,500	-0.86%	-0.05%
CEO	20,400	-2.39%	-0.04%
DNP	26,400	-2.94%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VPB	20,950	2.44%	37,323,395
DIG	23,350	0.86%	32,304,631
NVL	15,050	-1.95%	28,461,708
TPB	18,950	3.84%	24,821,321
SHB	14,150	3.28%	24,226,351

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	20,400	-2.39%	14,757,765
SHS	14,500	-1.36%	12,919,921
MBG	5,800	-1.69%	5,997,340
IDJ	5,900	5.36%	5,284,356
PVS	34,500	-0.86%	4,343,804

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VPB	20,950	2.44%	777.0
DIG	23,350	0.86%	751.7
STB	28,450	1.61%	650.0
TPB	18,950	3.84%	461.8
NVL	15,050	-1.95%	429.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	20,400	-2.39%	303.8
SHS	14,500	-1.36%	188.5
PVS	34,500	-0.86%	151.7
IDC	44,000	0.00%	101.0
HUT	20,500	-0.49%	68.1

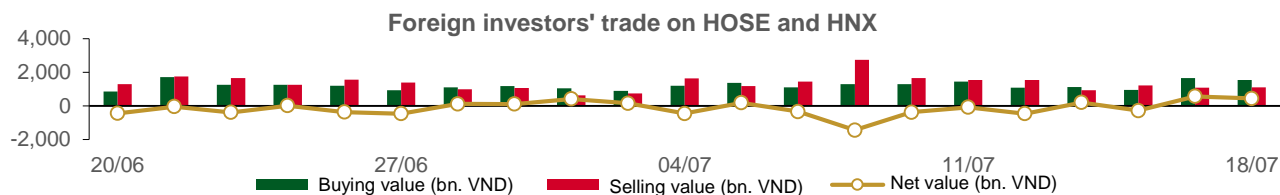
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SSB	14,944,000	441.68
VNM	2,607,000	179.11
VPB	7,132,003	148.08
VSC	3,870,900	143.12
EIB	6,280,000	134.09

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	3,750,000	71.25
IDC	628,000	25.00
GKM	317,000	12.94
VC3	385,000	9.70
VMS	290,300	5.69

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	44.01	1,492.92	41.76	1,099.37	2.26	393.56
HNX	2.72	54.85	0.54	9.10	2.18	45.75
Total	46.74	1,547.77	42.29	1,108.47	4.44	439.31



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)
VNM	72,400	3,467,500	241.42	SHS	14,500	1,429,800	20.86
VHM	58,800	1,996,200	117.25	PVI	51,800	203,000	10.21
HPG	27,200	3,353,400	91.16	TNG	20,500	453,200	9.34
FPT	78,700	959,100	81.04	CEO	20,400	307,440	6.32
STB	28,450	2,279,700	64.58	PVS	34,500	92,200	3.23

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)
VPB	20,950	4,050,100	84.23	IVS	11,500	291,000	3.32
FPT	78,700	960,200	81.13	PVI	51,800	46,700	2.35
STB	28,450	2,840,700	80.16	PVC	19,400	50,000	0.99
VNM	72,400	901,700	65.28	NVB	14,500	50,000	0.71
HPG	27,200	2,018,300	54.78	HAT	33,000	14,600	0.49

TOP 5 NET BUYING

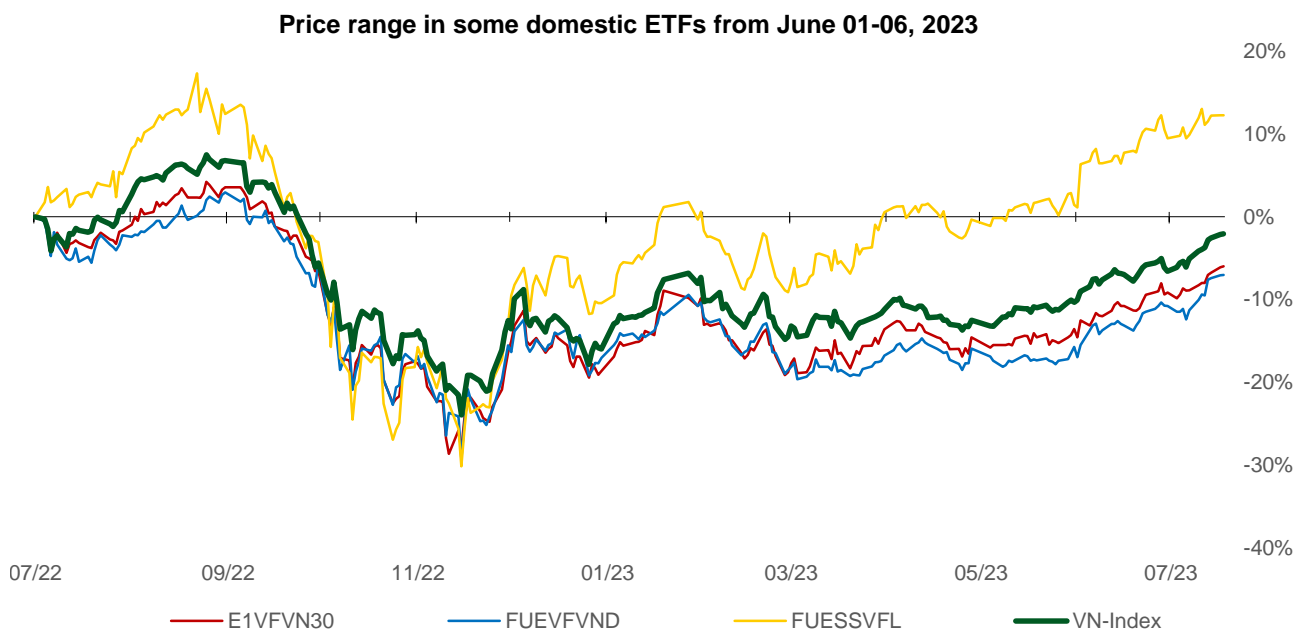
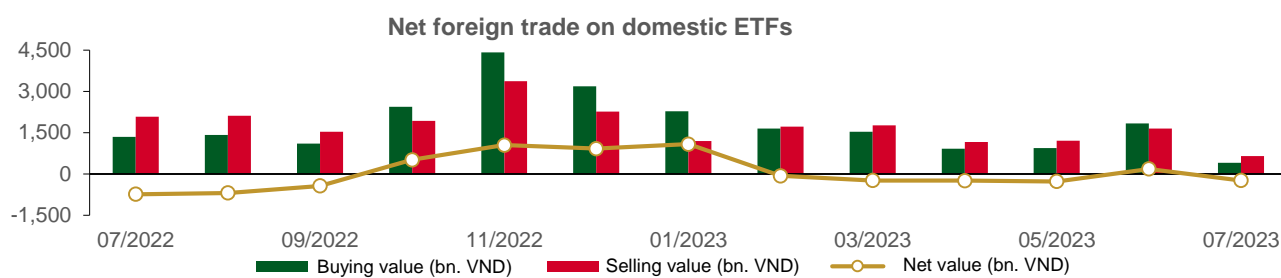
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	72,400	2,565,800	176.14	SHS	14,500	1,429,769	20.86
VHM	58,800	1,246,900	73.19	TNG	20,500	447,300	9.22
HCM	30,850	1,403,000	43.35	PVI	51,800	156,300	7.85
VIC	52,700	746,900	39.46	CEO	20,400	307,240	6.32
VRE	28,300	1,369,600	38.96	PVS	34,500	91,100	3.19

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)
VPB	20,950	(2,989,400)	(62.15)	IVS	11,500	(291,000)	(3.32)
TPB	18,950	(2,672,200)	(49.35)	PVC	19,400	(50,000)	(0.99)
DGC	70,800	(564,400)	(40.15)	NVB	14,500	(50,000)	(0.71)
HSG	17,250	(1,383,600)	(24.00)	HAT	33,000	(14,600)	(0.49)
BID	46,700	(367,500)	(17.07)	NBC	12,900	(30,000)	(0.38)

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	20,030	0.2%	216,762	4.34	E1VFN30	0.24	3.26	(3.02)
FUEMAV30	13,810	0.2%	45,600	0.63	FUEMAV30	0.60	0.58	0.03
FUESSV30	14,320	0.2%	53,900	0.78	FUESSV30	0.00	0.06	(0.06)
FUESSV50	17,650	0.0%	2,101	0.04	FUESSV50	0.00	0.00	0.00
FUESSVFL	17,990	0.0%	75,510	1.36	FUESSVFL	0.04	1.08	(1.04)
FUEVFN30	25,100	0.0%	955,110	23.97	FUEVFN30	15.47	22.93	(7.47)
FUEVN100	15,100	-0.3%	69,930	1.06	FUEVN100	0.50	0.74	(0.23)
FUEIP100	8,420	0.4%	3,400	0.03	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,690	-0.1%	50,100	0.38	FUEKIV30	0.19	0.19	(0.01)
FUEDCMID	9,890	1.0%	3,800	0.04	FUEDCMID	0.00	0.02	(0.01)
FUEKIVFS	10,360	0.2%	49,101	0.51	FUEKIVFS	0.26	0.25	0.01
FUEMAVND	10,550	0.9%	400	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	13,390	-0.4%	100	0.00	FUEFCV50	0.00	0.00	0.00
Total			1,525,314	33.13	Total	17.30	29.11	(11.80)



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
CACB2208	1,320	-1.5%	5,690	49	22,000	1,271	(49)	17,940	3.3	05/09/2023
CACB2301	230	-4.2%	12,550	20	22,000	205	(25)	23,120	1.7	07/08/2023
CFPT2210	520	-5.5%	136,080	44	78,700	515	(5)	77,380	8.6	31/08/2023
CFPT2213	1,810	-3.2%	27,140	49	78,700	1,747	(63)	64,050	8.6	05/09/2023
CFPT2214	1,890	-3.6%	5,280	106	78,700	1,717	(173)	65,340	8.6	01/11/2023
CFPT2302	820	-1.2%	890	29	78,700	769	(51)	73,080	8.6	16/08/2023
CFPT2303	860	-3.4%	17,550	114	78,700	1,014	154	73,940	8.6	09/11/2023
CHDB2301	590	-1.7%	19,890	104	18,900	321	(269)	19,330	4.0	30/10/2023
CHDB2302	740	-1.3%	40,750	128	18,900	400	(340)	19,000	4.0	23/11/2023
CHDB2303	730	0.0%	15,820	160	18,900	337	(393)	20,110	4.0	25/12/2023
CHDB2304	880	-1.1%	8,160	251	18,900	382	(498)	21,000	4.0	25/03/2024
CHDB2305	800	-28.6%	15,200	223	18,900	331	(469)	21,220	4.0	26/02/2024
CHDB2306	900	-26.2%	14,540	344	18,900	394	(506)	22,220	4.0	26/06/2024
CHPG2226	3,970	-2.7%	3,190	49	27,200	3,908	(62)	19,500	2.0	05/09/2023
CHPG2227	3,880	-3.0%	2,000	106	27,200	3,636	(244)	20,500	2.0	01/11/2023
CHPG2302	4,120	0.0%	0	71	27,200	3,731	(389)	20,000	2.0	27/09/2023
CHPG2304	2,310	-3.3%	50	29	27,200	2,213	(97)	23,000	2.0	16/08/2023
CHPG2305	1,960	-4.9%	4,430	20	27,200	2,068	108	23,200	2.0	07/08/2023
CHPG2306	2,520	-1.6%	25,820	114	27,200	2,582	62	20,000	3.0	09/11/2023
CHPG2307	1,760	-5.9%	3,000	168	27,200	1,549	(211)	22,670	4.0	02/01/2024
CHPG2308	1,630	-5.8%	8,300	104	27,200	1,495	(135)	22,110	4.0	30/10/2023
CHPG2309	2,190	1.9%	14,630	311	27,200	2,202	12	24,000	3.0	24/05/2024
CHPG2310	1,330	-2.9%	11,470	76	27,200	1,213	(117)	23,220	4.0	02/10/2023
CHPG2311	1,870	-6.0%	4,170	136	27,200	1,733	(137)	21,230	4.0	01/12/2023
CHPG2312	1,570	-6.0%	660	168	27,200	1,374	(196)	23,780	4.0	02/01/2024
CHPG2313	1,940	-2.5%	3,290	227	27,200	1,576	(364)	23,330	4.0	01/03/2024
CHPG2314	3,720	-3.1%	6,140	226	27,200	3,740	20	21,450	2.0	29/02/2024
CHPG2315	1,740	-3.3%	1,570	342	27,200	1,277	(463)	27,780	4.0	24/06/2024
CHPG2316	1,930	-2.0%	2,410	433	27,200	1,345	(585)	28,890	4.0	23/09/2024
CHPG2317	1,470	14.0%	1,710	223	27,200	1,108	(362)	26,890	4.0	26/02/2024
CHPG2318	1,340	3.9%	230	252	27,200	943	(397)	29,220	4.0	26/03/2024
CHPG2319	1,570	4.0%	20	344	27,200	1,067	(503)	30,110	4.0	26/06/2024
CMBB2211	70	0.0%	50,040	44	18,600	31	(39)	22,900	3.4	31/08/2023
CMBB2214	2,600	-2.3%	8,260	49	18,600	2,516	(84)	14,420	1.7	05/09/2023
CMBB2215	2,520	-0.4%	79,430	106	18,600	2,244	(276)	15,270	1.7	01/11/2023
CMBB2303	630	-4.5%	9,260	20	18,600	768	138	17,640	1.7	07/08/2023
CMBB2304	740	-1.3%	39,190	76	18,600	670	(70)	13,010	8.5	02/10/2023
CMBB2305	730	0.0%	31,030	168	18,600	562	(168)	14,420	8.5	02/01/2024
CMBB2306	2,320	-2.9%	26,370	311	18,600	2,238	(82)	16,970	1.7	24/05/2024
CMSN2215	100	0.0%	92,870	49	80,500	50	(50)	102,000	10.0	05/09/2023
CMSN2301	1,440	-3.4%	4,030	104	80,500	1,131	(309)	73,980	10.0	30/10/2023
CMSN2302	3,780	0.5%	3,400	311	80,500	3,561	(219)	66,000	6.0	24/05/2024
CMSN2303	1,020	1.0%	14,130	76	80,500	793	(227)	78,000	10.0	02/10/2023
CMSN2304	1,520	1.3%	710	136	80,500	1,142	(378)	75,680	10.0	01/12/2023
CMSN2305	1,870	1.1%	20	227	80,500	1,347	(523)	76,790	10.0	01/03/2024
CMSN2306	1,720	37.6%	30	223	80,500	1,185	(535)	80,000	10.0	26/02/2024
CMSN2307	1,980	35.6%	40	344	80,500	1,351	(629)	83,000	10.0	26/06/2024
CMWG2214	520	-8.8%	2,510	49	48,050	413	(107)	46,500	10.0	05/09/2023
CMWG2215	830	-10.8%	4,170	106	48,050	651	(179)	45,000	10.0	01/11/2023
CMWG2302	550	-5.2%	37,040	114	48,050	719	169	50,000	6.0	09/11/2023
CMWG2303	900	-2.2%	11,670	76	48,050	848	(52)	31,330	20.0	02/10/2023
CMWG2304	920	-3.2%	1,660	168	48,050	763	(157)	34,000	20.0	02/01/2024
CMWG2305	4,130	-5.9%	47,920	311	48,050	3,808	(322)	36,000	4.0	24/05/2024
CNVL2301	1,290	-1.5%	12,660	104	15,050	628	(662)	13,460	4.0	30/10/2023

CNVL2302	950	-5.9%	3,000	128	15,050	336	(614)	16,330	4.0	23/11/2023
CNVL2303	1,310	-3.0%	120	251	15,050	447	(863)	17,330	4.0	25/03/2024
CNVL2304	1,090	-6.0%	850	161	15,050	466	(624)	15,560	4.0	26/12/2023
CNVL2305	1,480	7.2%	50	344	15,050	589	(891)	17,000	4.0	26/06/2024
CPDR2301	1,640	-4.1%	24,810	104	19,250	1,352	(288)	14,220	4.0	30/10/2023
CPDR2302	1,280	-3.8%	1,890	128	19,250	659	(621)	18,670	4.0	23/11/2023
CPDR2303	1,580	-3.7%	5,840	251	19,250	768	(812)	19,890	4.0	25/03/2024
CPDR2304	1,490	19.2%	30	161	19,250	815	(675)	18,000	4.0	26/12/2023
CPDR2305	1,780	20.3%	240	344	19,250	884	(896)	20,220	4.0	26/06/2024
CPOW2301	740	5.7%	59,030	104	13,500	583	(157)	13,980	2.0	30/10/2023
CPOW2302	830	2.5%	1,020	128	13,500	593	(237)	14,330	2.0	23/11/2023
CPOW2303	740	2.8%	44,310	160	13,500	519	(221)	15,330	2.0	25/12/2023
CPOW2304	970	4.3%	520	251	13,500	599	(371)	16,330	2.0	25/03/2024
CPOW2305	1,050	-10.3%	10	223	13,500	729	(321)	15,000	2.0	26/02/2024
CPOW2306	1,270	-6.6%	10	344	13,500	831	(439)	16,000	2.0	26/06/2024
CSTB2224	4,350	3.1%	42,650	49	28,450	4,289	(61)	20,000	2.0	05/09/2023
CSTB2225	4,420	0.5%	13,990	106	28,450	4,250	(170)	20,500	2.0	01/11/2023
CSTB2302	720	1.4%	810	20	28,450	771	51	28,200	2.0	07/08/2023
CSTB2303	3,970	0.5%	3,620	114	28,450	3,680	(290)	22,000	2.0	09/11/2023
CSTB2304	760	4.1%	4,670	104	28,450	636	(124)	28,670	5.0	30/10/2023
CSTB2305	970	2.1%	10	168	28,450	781	(189)	29,110	5.0	02/01/2024
CSTB2306	2,310	-0.9%	77,650	311	28,450	2,559	249	30,000	2.0	24/05/2024
CSTB2307	490	2.1%	84,190	76	28,450	430	(60)	30,000	5.0	02/10/2023
CSTB2308	960	1.1%	59,800	136	28,450	811	(149)	27,800	5.0	01/12/2023
CSTB2309	810	-1.2%	53,030	168	28,450	669	(141)	30,560	5.0	02/01/2024
CSTB2310	980	-1.0%	40,420	227	28,450	827	(153)	30,330	5.0	01/03/2024
CSTB2311	1,790	-3.8%	9,720	135	28,450	2,044	254	27,700	2.0	30/11/2023
CSTB2312	1,190	-1.7%	50	342	28,450	861	(329)	33,330	5.0	24/06/2024
CSTB2313	1,320	1.5%	1,570	433	28,450	895	(425)	35,560	5.0	23/09/2024
CSTB2314	950	-6.9%	110	223	28,450	689	(261)	32,220	5.0	26/02/2024
CSTB2315	890	-12.7%	220	252	28,450	629	(261)	34,330	5.0	26/03/2024
CSTB2316	1,050	-12.5%	130	344	28,450	705	(345)	36,330	5.0	26/06/2024
CTCB2212	60	0.0%	12,440	44	32,300	12	(48)	44,000	4.0	31/08/2023
CTCB2215	1,620	3.2%	16,910	49	32,300	1,533	(87)	26,500	4.0	05/09/2023
CTCB2216	1,720	3.0%	2,740	106	32,300	1,499	(221)	27,500	4.0	01/11/2023
CTCB2301	1,310	0.0%	3,020	29	32,300	1,001	(309)	30,000	3.0	16/08/2023
CTCB2302	3,000	2.0%	16,870	311	32,300	2,746	(254)	27,000	3.0	24/05/2024
CTPB2301	1,020	21.4%	17,050	20	18,950	1,178	158	16,840	1.9	07/08/2023
CTPB2302	750	11.9%	79,090	76	18,950	681	(69)	14,220	7.2	02/10/2023
CTPB2303	730	10.6%	62,910	168	18,950	568	(162)	15,810	7.2	02/01/2024
CVHM2216	210	-12.5%	37,890	44	58,800	212	2	62,000	8.0	31/08/2023
CVHM2219	1,220	1.7%	7,990	49	58,800	941	(279)	56,000	5.0	05/09/2023
CVHM2220	1,520	2.7%	16,050	106	58,800	1,015	(505)	58,000	5.0	01/11/2023
CVHM2301	1,050	8.2%	1,120	104	58,800	702	(348)	56,880	8.0	30/10/2023
CVHM2302	4,020	1.8%	1,810	311	58,800	3,255	(765)	50,000	4.0	24/05/2024
CVHM2303	640	-11.1%	11,220	76	58,800	431	(209)	59,890	8.0	02/10/2023
CVHM2304	1,390	-4.1%	420	136	58,800	1,029	(361)	53,560	8.0	01/12/2023
CVHM2305	1,480	-2.0%	9,700	227	58,800	932	(548)	57,780	8.0	01/03/2024
CVHM2306	1,410	21.6%	10	223	58,800	761	(649)	60,670	8.0	26/02/2024
CVHM2307	1,740	27.0%	10	344	58,800	884	(856)	62,670	8.0	26/06/2024
CVIB2201	3,210	3.2%	6,270	49	20,550	2,946	(264)	15,960	1.6	05/09/2023
CVIB2301	480	4.3%	44,070	20	20,550	645	165	20,210	1.6	07/08/2023
CVIB2302	2,320	6.9%	70,320	311	20,550	2,438	118	19,150	1.7	24/05/2024
CVIC2301	730	0.0%	60,830	104	52,700	391	(339)	53,980	8.0	30/10/2023
CVIC2302	770	-3.8%	25,340	128	52,700	361	(409)	55,670	8.0	23/11/2023
CVIC2303	830	-1.2%	23,050	160	52,700	334	(496)	57,780	8.0	25/12/2023
CVIC2304	1,110	1.8%	4,750	251	52,700	403	(707)	59,890	8.0	25/03/2024
CVIC2305	980	-12.5%	10	223	52,700	321	(659)	61,110	8.0	26/02/2024
CVIC2306	1,320	0.0%	10	344	52,700	449	(871)	62,220	8.0	26/06/2024
CVNM2212	220	-4.3%	209,510	49	72,400	82	(138)	80,560	7.9	05/09/2023

CVNM2301	930	-2.1%	10,590	104	72,400	652	(278)	68,890	10.0	30/10/2023
CVNM2302	680	-1.4%	75,670	76	72,400	398	(282)	72,220	10.0	02/10/2023
CVNM2303	1,030	0.0%	5,830	136	72,400	654	(376)	70,000	10.0	01/12/2023
CVNM2304	1,350	-0.7%	2,630	227	72,400	763	(587)	71,000	10.0	01/03/2024
CVNM2305	1,350	17.4%	130	223	72,400	644	(706)	73,330	10.0	26/02/2024
CVNM2306	1,650	21.3%	10	344	72,400	728	(922)	75,560	10.0	26/06/2024
CVPB2212	130	18.2%	51,360	44	20,950	88	(42)	24,640	2.7	31/08/2023
CVPB2214	1,160	10.5%	99,890	49	20,950	1,031	(129)	17,000	4.0	05/09/2023
CVPB2301	750	5.6%	35,000	71	20,950	555	(195)	19,800	4.0	27/09/2023
CVPB2302	1,590	8.9%	16,170	29	20,950	1,290	(300)	18,600	2.0	16/08/2023
CVPB2303	590	7.3%	10,900	76	20,950	335	(255)	15,780	16.0	02/10/2023
CVPB2304	580	5.5%	44,810	168	20,950	302	(278)	17,000	16.0	02/01/2024
CVRE2216	240	0.0%	3,410	44	28,300	201	(39)	31,000	4.0	31/08/2023
CVRE2220	380	-9.5%	58,860	49	28,300	299	(81)	30,000	4.0	05/09/2023
CVRE2221	470	-6.0%	3,070	106	28,300	331	(139)	32,500	4.0	01/11/2023
CVRE2302	670	-4.3%	3,760	104	28,300	520	(150)	28,670	5.0	30/10/2023
CVRE2303	2,320	-3.3%	8,450	311	28,300	2,158	(162)	25,000	3.0	24/05/2024
CVRE2304	440	-6.4%	18,850	76	28,300	331	(109)	30,000	5.0	02/10/2023
CVRE2305	910	-4.2%	27,570	136	28,300	751	(159)	27,110	5.0	01/12/2023
CVRE2306	970	-3.0%	1,660	227	28,300	740	(230)	29,330	5.0	01/03/2024
CVRE2307	1,010	-13.7%	2,210	223	28,300	656	(354)	30,330	5.0	26/02/2024
CVRE2308	1,280	-7.9%	10	344	28,300	794	(486)	31,330	5.0	26/06/2024

(*) 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
STB	HOSE	28,450	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	54,600	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	40,550	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,000	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	104,300	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	46,700	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,850	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	18,600	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	18,900	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	20,950	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	32,300	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,950	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	18,350	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,550	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	16,150	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	12,900	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	14,150	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	129,800	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	66,800	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,500	15,500	13/06/2023	2,948	14.0	1.1
NT2	HOSE	30,950	34,200	13/06/2023	732	13.4	2.1
GEG	HOSE	15,050	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	17,308	23,900	13/06/2023	1,300	8.3	1.6
GAS	HOSE	99,800	111,200	13/06/2023	13,688	15.7	3.1
BSR	UPCOM	18,230	24,900	13/06/2023	8,347	6.3	0.9
PVS	HNX	34,500	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	18,086	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	47,200	50,700	13/06/2023	314	10.5	1.4

MSH	HOSE	38,400	37,450	13/06/2023	262	8.2	1.3
VHM	HOSE	58,800	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	37,800	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	32,550	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	28,300	39,700	13/06/2023	3,345	26.9	2.6
IDC	HNX	44,000	46,600	13/06/2023	1,960	6.1	2.0
KBC	HOSE	30,650	32,000	13/06/2023	2,073	11.9	1.3
DPR	HOSE	61,900	88,300	13/06/2023	239	15.9	1.0
MWG	HOSE	48,050	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	78,000	85,000	13/06/2023	107	111.1	6.6
DGW	HOSE	49,000	38,500	13/06/2023	393	16.3	2.4
HPG	HOSE	27,200	35,400	13/06/2023	7,698	16.6	1.2
VNM	HOSE	72,400	70,200	13/06/2023	9,143	18.0	4.5
SAB	HOSE	153,100	162,300	13/06/2023	5,641	21.0	5.6
SBT	HOSE	16,650	16,700	13/06/2023	827	15.7	1.1
PNJ	HOSE	79,700	82,800	13/02/2023	1,763	N/A	N/A
PVI	HNX	51,800	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	26,000	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	47,050	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	36,900	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	75,800	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	33,000	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	21,850	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	28,100	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,500	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	90,000	117,400	19/12/2022	349	13.9	2.8
STK	HOSE	29,300	45,800	19/12/2022	239	13.5	1.8

Source: PHS

*Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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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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