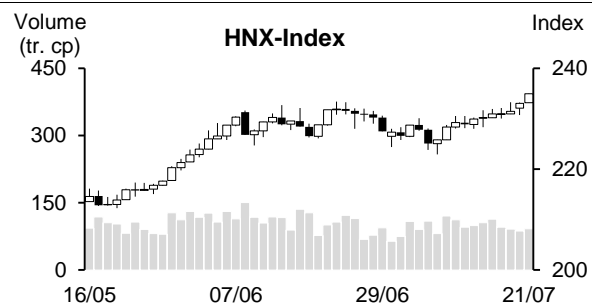
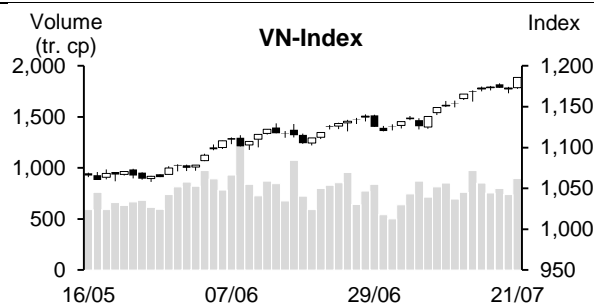


21/07/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,185.90	1.12%	1,186.60	1.57%	234.98	0.82%
Total volume (mil. shares)	988.36	24.04%	296.95	27.39%	92.34	-4.97%
Matched volume (mil. shares)	896.52	21.19%	243.90	11.36%	91.82	5.43%
20-session average (mil. shares)	768.20	16.70%	212.48	14.79%	94.78	-3.13%
Total value (bil dong)	20,280	23.61%	7,973	23.72%	1,463	-5.85%
Matched value (bil dong)	18,396	19.09%	6,646	9.06%	1,443	2.91%
20-session average (bil dong)	15,271	20.46%	5,712	16.35%	1,509	-4.36%
	Weight %		Weight %		Weight %	
Number of gainers	348	67%	25	83%	18	60%
Number of droppers	120	23%	4	13%	8	27%
Stand still codes	53	10%	1	3%	4	13%



REMARKABLE POINTS ON THE MARKET

The market gained dramatically at the end as it gained positively on both points and liquidity. Investors' sentimental burden seemed to be shaken off after derivative day. From the morning, the indexes gained with complete control from gainers. However, some big blue-chips like VCB, VHM, and VIC corrected which limited the index's gain. In the afternoon, the cash flow started joining in strongly. Standing out were real estate and retail with many limit gainers. The demand also spread on other pillars so main indexes gained to close at day highest level.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume increased to above 10 and 20-session average, showing positive cash flow. Not just that, the index gained with a thick gaining candle and closed above MA5, and MA5, 10, and 20 differentiated positively, showing that recovering trend is getting stronger. Moreover, MACD and RSI increased and supported current gaining trend and the index might gain further to challenge sentimental resistant of 1,200 points. For HNX, HNX-Index saw similar situation. The index saw the 4th gain in a row and stayed above MA5, and MA5 differentiated positively from MA20, showing that the index is on recovering trend and might move to challenge sentimental level of 250 points. In general, recovering trend is getting stronger after the gain on July 21. Therefore, the index might continue on surfing trades, having priority on good-fundamental codes with Q2/2023 business results growth forecast that can attract the cash flow.

Recommending code: TPB (Buy)

Observing code: MSR, PET

(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	TPB	Buy	24/07/23	18.75	18.75	0.0%	22	17.3%	18	-4.0%	Might continue on recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	MSR	Observe to buy	24/07/23	17.3	22-23	16.5	Positive gaining candle with increasing vol. again after a low vol. correction -> might start a new gaining trend to surpass old peak around 18.5
2	PET	Observe to buy	24/07/23	30.3	34-36	28.7	Positive gaining candle with increasing vol. again after a low vol. correction -> might continue on gaining trend

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	30.45	25.5	19.4%	31	21.6%	24.4	-4.3%	
2	CTG	Buy	30/05/23	29.7	28	6.1%	31.1	11.1%	27.2	-3%	
3	SSI	Buy	02/06/23	28.75	23.45	22.6%	31.2	33.0%	22.45	-4%	
4	GMD	Hold	21/06/23	57.5	51	12.7%	60	17.6%	48.9	-4%	
5	BID	Buy	23/06/23	46.75	43.95	6.4%	48	9.2%	43	-2%	
6	PLX	Buy	28/06/23	40.5	38.15	6.2%	45	18%	37	-3%	
7	VRE	Hold	04/07/23	28.4	27	5.2%	29.9	11%	26.4	-2%	
8	BCM	Buy	12/07/23	79.6	81	-1.7%	97	20%	79	-2%	
9	NHH	Buy	17/07/23	15.85	15.8	0.3%	18	14%	15	-5%	
10	PVC	Buy	18/07/23	19.1	19.2	-0.5%	22.75	18%	18.5	-4%	
11	PVP	Buy	19/07/23	15.6	14.4	8.3%	16.5	15%	13.8	-4%	
12	LHG	Buy	20/07/23	29	28.5	1.8%	34.5	21%	26.7	-6%	
13	VEA	Buy	21/07/23	38.65	37.8	2.2%	41.1	9%	36.6	-3%	

DAILY NEWS**Domestic news****Export surplus increased to 13.25 billion USD**

According to most recent data from General Department of Customs, in the first half of July 2023, the country import-export is 27.2 billion USD, 4.1% lower than second half of June, in which, export is 13.81 billion USD, import is 13.38 billion USD, export surplus is 0.43 billion USD.

From the beginning of the year until July 15, total import value is nearly 178.5 billion USD, down by 11.4% YoY, import is 165.2 billion USD, down by 18.4%. With such result, total import-export value is nearly 343.65 billion USD, down by 14.9%.

Trade balance as of July 15 sees export surplus of 13.25 billion USD.

The results in the first half of July clearly showed problems on trade operation. The import increased by 5.5% YoY but from the beginning of the year until July 15, it still dropped by 18.4% (or down by over 37 billion USD YoY).

This drop showed that the problems on export orders, world demand dropped, number of orders dropped, export production material import hasn't recovered.

Data in June showed that import value on all main products dropped. Especially, import value of phone and parts dropped strongly further to only 3.45 billion USD, down by 66.5%.

Tra fish export in June 2023: the drop YoY has slowed down

Vietnam Tra fish export in June 2023 is 143 million USD, down by 33% YoY. Tra fish export to China and Hong Kong is 48 million USD, down by 15%; export to America is 23 million USD, down by 51%, export to CPTPP market is 21 million USD, down by 39% YoY.

Vietnam Tra fish export value to China and Hong Kong dropped by 66% in April 2023, by 30% in May 2023 YoY, but the drop in June slowed down to only 15%.

Vietnam Tra fish export value to America in June 2023 is 23 million USD, down by 51% YoY. Still seeing a two-digit negative drop in June 2023, but comparing to 2 previous months, the difference has slowed down. In detail, Tra fish export to America in May 2023 dropped by 53% and April 2023 by 66% YoY.

RON 95-III price increased by 1,300 dong/litre from 15:00 July 21

According to Ministry of Industry and Trade and Ministry of Finance, RON 95-III (common product on the market) increased by 1,300 to 22,790 dong/litre, E5 RON 92 also increased by 1,220 to 21,630 dong/litre. Diesel increased by 890 to 19,500 dong/litre. Gasoline by 860 dong to 19,180 dong/litre.

So, domestic fuel price has seen a strong growth again after many drops or light growths.

Source: Cafef, Vietstock

Listing Company News

Duc Giang Chemical (DGC) profit dropped by over a half YoY in Q2, 60% asset is deposited in banks

Duc Giang Chemical (DGC) has released Q2/2023 finance statements with net revenue of over 2.4 trillion, down by 40% YoY. Cost dropped less so gross margin dropped remarkably from over 53% in same period to below 40%. Gross profit is 940 billion, down by 56% YoY.

In Q2, finance revenue increased strongly by 68% YoY to 181 billion while finance expense dropped by 47% to 25 billion. Selling expense also dropped remarkably from 174 to 108 billion. However, management expense increased by over 2 times to 37 billion.

As the result, Duc Giang Chemical net profit is 882 billion in Q2, down by 53% YoY. However, it is slightly better than the first quarter and much higher than target set for Q2 with combined EAT of 630 billion.

In 6 months, Duc Giang Chemical net revenue is 4,897 billion, down by 36% YoY. Net profit is 1,705 billion, down by a half YoY. With such results, the company has completed nearly 57% profit year-target. Remarkably, in 2023, the company set cautious target with profit (3 trillion) being over 50% lower than 2022 result.

NLG net profit growth is 9% in Q2

In Q2/2023, net revenue in Nam Long Investment (HOSE: NLG) is over 953 billion. Finance revenue is nearly 41 billion, up by 55% YoY, mainly from bank deposit interest. Remarkably, the company sees over 37 billion dong of profit from Mizuki associated company, same period was only 2.5 billion.

Another positive point is that selling and management expenses dropped by 19% and 18% to 128 and 122 billion.

With these positive factors, NLG net profit in Q2 is nearly 121 billion, up by 9% YoY.

In 6 months, NLG net revenue and net profit reached 1,189 and 128 billion (up by 15%). According to the company, accounting most weight in net revenue is house and apartment selling from important projects like Southgate and Akari at 1,038 billion.

Comparing to net profit target of 586 billion set for 2023, the company has completed nearly 22% after 6 months.

CTD net profit is 53 billion in the first half of the year, still waiting for the result of choosing contractor for Long Thanh airport

Sharing CTD results in the first half of 2023, CTD stated that Q1 revenue increased by 60% and Q2 by nearly 12% YoY. In 6 months, gross profit is 157 billion, EAT is 53 billion, up by 12% YoY.

For Long Thanh airport, it is an important project not only for CTD but also for Hoa Lu Association. CTD also stated that with target of developing infrastructure construction, while waiting for bidding result on Long Thanh airport, the company is also looking for other projects.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	59,000	2.25%	0.12%
MSN	83,000	4.40%	0.11%
MWG	52,500	6.92%	0.11%
VPB	21,400	1.90%	0.06%
BID	46,750	1.08%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	14,700	2.08%	0.08%
MBS	20,300	3.05%	0.08%
VCS	63,900	1.91%	0.07%
PVS	34,300	1.18%	0.06%
SLS	205,700	10.00%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
DHG	129,900	-6.95%	-0.03%
BCM	79,600	-0.87%	-0.02%
TMS	53,700	-5.12%	-0.01%
PGD	46,000	-3.97%	0.00%
VSH	44,000	-1.57%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	55,900	-3.62%	-0.17%
NTP	42,800	-1.15%	-0.02%
DP3	69,000	-3.90%	-0.02%
PRE	17,100	-2.84%	-0.02%
EVS	15,300	-3.16%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VND	18,800	3.58%	41,509,671
DIG	24,800	6.90%	41,042,526
SHB	14,400	0.35%	37,126,723
NVL	15,150	2.36%	34,695,508
BCG	9,800	2.30%	30,707,114

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	14,700	2.08%	22,432,739
CEO	18,000	0.56%	7,702,330
TAR	18,300	3.98%	3,808,981
PVS	34,300	1.18%	3,448,855
IDC	45,400	1.11%	3,102,828

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	24,800	6.90%	986.7
STB	28,750	3.23%	835.8
VND	18,800	3.58%	772.1
VPB	21,400	1.90%	607.0
MWG	52,500	6.92%	603.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	14,700	2.08%	325.0
IDC	45,400	1.11%	140.9
CEO	18,000	0.56%	137.9
PVS	34,300	1.18%	118.0
TAR	18,300	3.98%	69.6

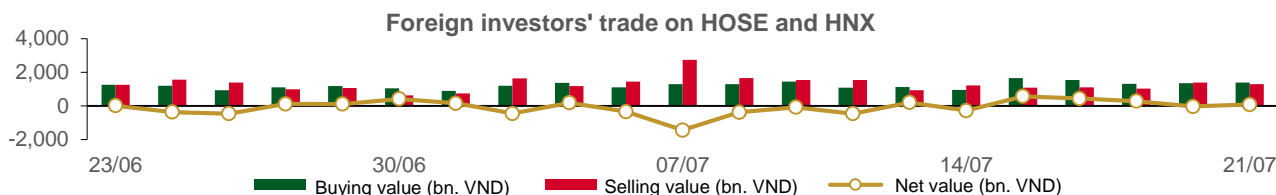
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIB	31,000,079	651.00
HDB	12,440,026	217.81
SHB	10,769,000	146.23
VCB	1,160,027	113.74
MWG	2,055,417	105.11

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	315,000	13.86
GKM	100,000	3.39
HUT	108,000	2.16

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	51.65	1,377.42	61.47	1,292.68	(9.81)	84.73
HNX	0.22	4.97	0.37	7.83	(0.14)	(2.86)
Total	51.87	1,382.39	61.83	1,300.51	(9.96)	81.87



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)
VCB	105,000	1,342,900	132.88	PVS	34,300	91,400	3.11
VNM	73,500	1,811,900	132.64	NBC	13,200	38,700	0.52
MWG	52,500	2,055,400	105.11	PTI	30,900	8,100	0.25
HPG	28,400	3,600,500	102.01	TVD	16,300	13,100	0.22
VHM	59,000	1,548,500	89.66	MCF	7,700	10,100	0.08

TOP 5 SOLD-OUT

HOSE				HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)	Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
MWG	52,500	3,173,600	162.84	PVI	55,900	50,800	2.79
MSB	13,250	9,820,300	130.96	PTI	30,900	35,600	1.10
FUEKIV30	7,740	11,000,000	84.49	CEO	18,000	49,000	0.87
VHM	59,000	1,395,700	80.57	NVB	14,100	50,027	0.70
POW	13,250	4,981,600	65.79	EID	21,000	19,200	0.40

TOP 5 NET BUYING

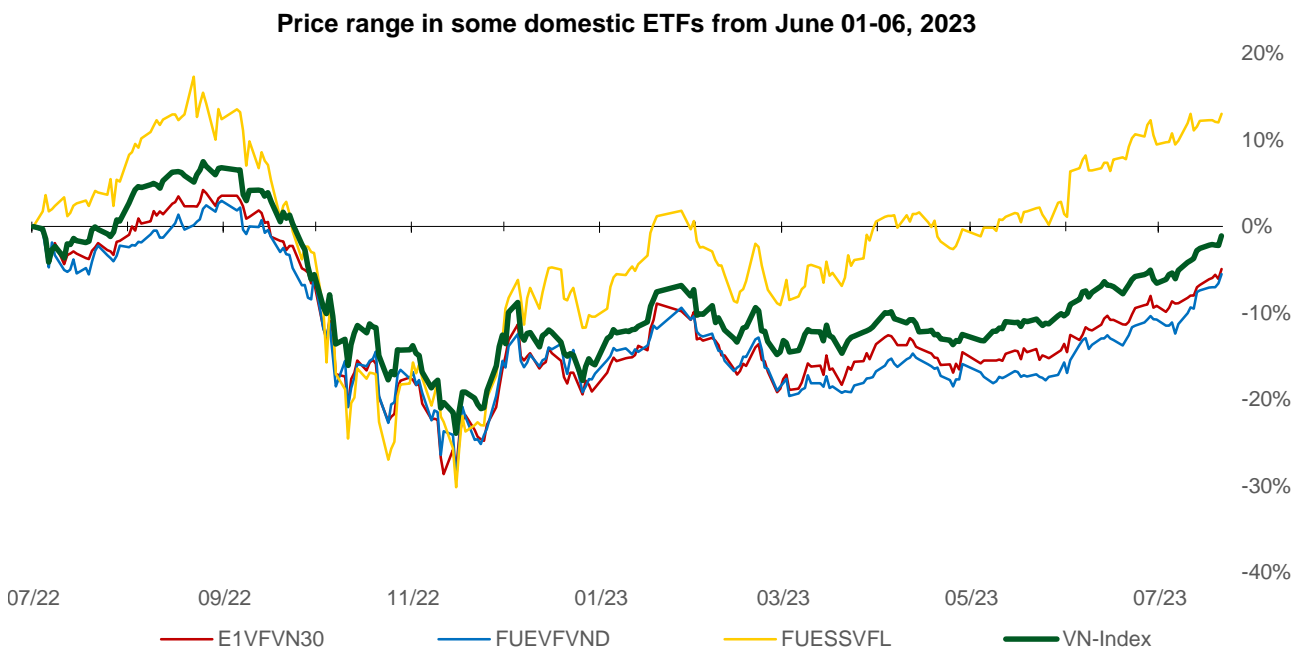
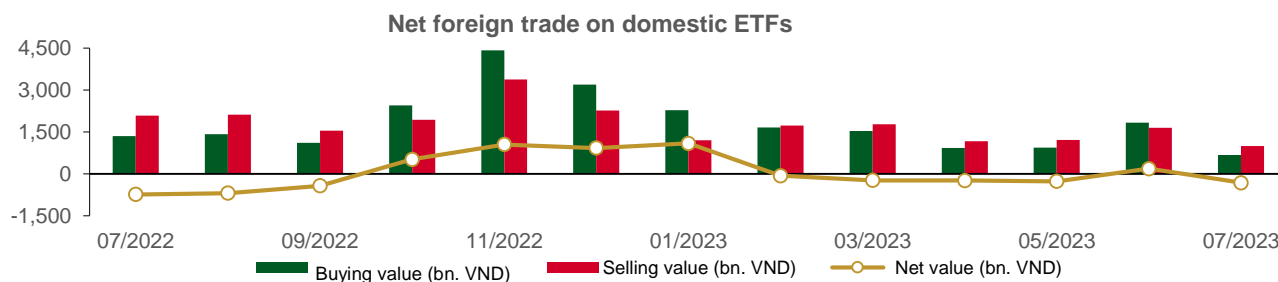
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCB	105,000	1,148,100	112.48	PVS	34,300	90,200	3.07
VNM	73,500	1,277,800	93.52	NBC	13,200	38,700	0.52
MSN	83,000	979,500	74.59	TVD	16,300	13,100	0.22
KBC	32,550	1,417,100	45.40	MCF	7,700	10,100	0.08
HPG	28,400	1,302,400	36.98	SD5	7,600	10,000	0.08

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)
MSB	13,250	(9,726,100)	(129.70)	PVI	55,900	(50,300)	(2.76)
POW	13,250	(4,845,600)	(63.99)	PTI	30,900	(27,500)	(0.85)
MWG	52,500	(1,118,200)	(57.73)	CEO	18,000	(45,300)	(0.81)
CTG	29,700	(1,711,300)	(50.67)	NVB	14,100	(50,027)	(0.70)
FUEVFVND	25,510	(1,857,800)	(47.23)	EID	21,000	(19,200)	(0.40)

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	20,250	1.2%	150,935	3.04	E1VFN30	0.86	0.08	0.78
FUEMAV30	14,060	1.6%	36,800	0.51	FUEMAV30	0.40	0.31	0.09
FUESSV30	14,510	0.8%	46,500	0.67	FUESSV30	0.54	0.08	0.46
FUESSV50	18,000	2.0%	2,800	0.05	FUESSV50	0.00	0.00	0.00
FUESSVFL	18,110	0.9%	2,255,400	40.84	FUESSVFL	0.63	40.04	(39.41)
FUEVFN30	25,510	1.1%	2,363,965	60.14	FUEVFN30	10.31	57.55	(47.23)
FUEVN100	15,240	0.7%	122,219	1.86	FUEVN100	0.65	1.00	(0.35)
FUEIP100	8,450	1.3%	600	0.01	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,740	0.9%	11,005,700	84.53	FUEKIV30	84.52	84.49	0.03
FUEDCMID	9,950	1.5%	9,100	0.09	FUEDCMID	0.01	0.06	(0.05)
FUEKIVFS	10,340	0.0%	600,000	6.27	FUEKIVFS	6.27	6.27	0.00
FUEMAVND	10,770	2.9%	100	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	10,820	-7.0%	2,900	0.03	FUEFCV50	0.00	0.00	0.00
Total			16,594,019	198.01	Total	104.20	189.88	(85.68)



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	1,330	0.8%	17,170	46	22,100	1,296	(34)	17,940	3.3	05/09/2023
CACB2301	190	-5.0%	27,670	17	22,100	192	2	23,120	1.7	07/08/2023
CFPT2210	640	6.7%	111,760	41	81,000	671	31	77,380	8.6	31/08/2023
CFPT2213	2,000	0.0%	2,950	46	81,000	2,003	3	64,050	8.6	05/09/2023
CFPT2214	2,140	7.5%	650	103	81,000	1,951	(189)	65,340	8.6	01/11/2023
CFPT2302	1,500	47.1%	1,510	26	81,000	983	(517)	73,080	8.6	16/08/2023
CFPT2303	990	3.1%	15,740	111	81,000	1,195	205	73,940	8.6	09/11/2023
CHDB2301	660	0.0%	15,180	101	17,200	432	(228)	16,830	3.5	30/10/2023
CHDB2302	810	1.3%	830	125	17,200	519	(291)	16,540	3.5	23/11/2023
CHDB2303	770	-2.5%	5,750	157	17,200	438	(332)	17,500	3.5	25/12/2023
CHDB2304	960	2.1%	70	248	17,200	477	(483)	18,280	3.5	25/03/2024
CHDB2305	890	1.1%	10	220	17,200	420	(470)	18,470	3.5	26/02/2024
CHDB2306	1,000	0.0%	4,010	341	17,200	482	(518)	19,340	3.5	26/06/2024
CHPG2226	4,530	6.6%	1,050	46	28,400	4,492	(38)	19,500	2.0	05/09/2023
CHPG2227	4,390	2.3%	29,890	103	28,400	4,170	(220)	20,500	2.0	01/11/2023
CHPG2302	4,470	9.3%	20	68	28,400	4,295	(175)	20,000	2.0	27/09/2023
CHPG2304	2,930	3.9%	490	26	28,400	2,757	(173)	23,000	2.0	16/08/2023
CHPG2305	2,500	13.6%	4,450	17	28,400	2,628	128	23,200	2.0	07/08/2023
CHPG2306	2,960	5.7%	18,420	111	28,400	2,942	(18)	20,000	3.0	09/11/2023
CHPG2307	2,040	2.0%	7,060	165	28,400	1,780	(260)	22,670	4.0	02/01/2024
CHPG2308	1,870	9.4%	5,690	101	28,400	1,744	(126)	22,110	4.0	30/10/2023
CHPG2309	2,410	2.6%	67,420	308	28,400	2,485	75	24,000	3.0	24/05/2024
CHPG2310	1,550	2.6%	6,140	73	28,400	1,453	(97)	23,220	4.0	02/10/2023
CHPG2311	2,130	1.4%	2,790	133	28,400	1,985	(145)	21,230	4.0	01/12/2023
CHPG2312	1,820	1.1%	4,550	165	28,400	1,592	(228)	23,780	4.0	02/01/2024
CHPG2313	2,130	1.9%	5,410	224	28,400	1,796	(334)	23,330	4.0	01/03/2024
CHPG2314	4,150	2.7%	18,340	223	28,400	4,220	70	21,450	2.0	29/02/2024
CHPG2315	1,930	1.0%	13,250	339	28,400	1,455	(475)	27,780	4.0	24/06/2024
CHPG2316	2,100	3.4%	1,260	430	28,400	1,519	(581)	28,890	4.0	23/09/2024
CHPG2317	1,660	3.8%	410	220	28,400	1,288	(372)	26,890	4.0	26/02/2024
CHPG2318	1,520	4.8%	6,590	249	28,400	1,101	(419)	29,220	4.0	26/03/2024
CHPG2319	1,750	2.3%	4,980	341	28,400	1,225	(525)	30,110	4.0	26/06/2024
CMBB2211	70	16.7%	24,510	41	18,650	28	(42)	22,900	3.4	31/08/2023
CMBB2214	2,590	4.4%	2,410	46	18,650	2,539	(51)	14,420	1.7	05/09/2023
CMBB2215	2,500	2.9%	30,760	103	18,650	2,260	(240)	15,270	1.7	01/11/2023
CMBB2303	600	1.7%	5,940	17	18,650	761	161	17,640	1.7	07/08/2023
CMBB2304	720	0.0%	26,830	73	18,650	675	(45)	13,010	8.5	02/10/2023
CMBB2305	730	4.3%	35,700	165	18,650	566	(164)	14,420	8.5	02/01/2024
CMBB2306	2,290	5.0%	12,330	308	18,650	2,250	(40)	16,970	1.7	24/05/2024
CMSN2215	90	0.0%	39,580	46	83,000	67	(23)	102,000	10.0	05/09/2023
CMSN2301	1,500	11.1%	3,540	101	83,000	1,300	(200)	73,980	10.0	30/10/2023
CMSN2302	4,150	15.3%	7,750	308	83,000	3,878	(272)	66,000	6.0	24/05/2024
CMSN2303	1,070	15.1%	17,960	73	83,000	940	(130)	78,000	10.0	02/10/2023
CMSN2304	1,530	10.1%	430	133	83,000	1,302	(228)	75,680	10.0	01/12/2023
CMSN2305	1,880	7.4%	800	224	83,000	1,503	(377)	76,790	10.0	01/03/2024
CMSN2306	1,580	-0.6%	20	220	83,000	1,329	(251)	80,000	10.0	26/02/2024
CMSN2307	2,050	5.7%	790	341	83,000	1,492	(558)	83,000	10.0	26/06/2024
CMWG2214	800	37.9%	26,840	46	52,500	721	(79)	46,500	10.0	05/09/2023
CMWG2215	1,130	27.0%	37,260	103	52,500	967	(163)	45,000	10.0	01/11/2023
CMWG2302	940	51.6%	60,030	111	52,500	1,131	191	50,000	6.0	09/11/2023
CMWG2303	1,090	18.5%	70,600	73	52,500	1,067	(23)	31,330	20.0	02/10/2023
CMWG2304	1,100	17.0%	34,380	165	52,500	967	(133)	34,000	20.0	02/01/2024
CMWG2305	5,090	18.4%	34,140	308	52,500	4,748	(342)	36,000	4.0	24/05/2024
CNVL2301	1,290	7.5%	11,240	101	15,150	641	(649)	13,460	4.0	30/10/2023

CNVL2302	900	3.4%	50,940	125	15,150	342	(558)	16,330	4.0	23/11/2023
CNVL2303	1,250	1.6%	1,040	248	15,150	454	(796)	17,330	4.0	25/03/2024
CNVL2304	1,040	2.0%	12,410	158	15,150	475	(565)	15,560	4.0	26/12/2023
CNVL2305	1,460	2.1%	540	341	15,150	598	(862)	17,000	4.0	26/06/2024
CPDR2301	1,910	17.2%	51,470	101	20,800	1,707	(203)	14,220	4.0	30/10/2023
CPDR2302	1,510	17.1%	5,730	125	20,800	908	(602)	18,670	4.0	23/11/2023
CPDR2303	1,820	14.5%	11,260	248	20,800	997	(823)	19,890	4.0	25/03/2024
CPDR2304	1,680	15.9%	230	158	20,800	1,079	(601)	18,000	4.0	26/12/2023
CPDR2305	1,980	14.5%	1,670	341	20,800	1,115	(865)	20,220	4.0	26/06/2024
CPOW2301	630	-6.0%	83,880	101	13,250	512	(118)	13,980	2.0	30/10/2023
CPOW2302	740	1.4%	1,010	125	13,250	525	(215)	14,330	2.0	23/11/2023
CPOW2303	640	0.0%	29,170	157	13,250	462	(178)	15,330	2.0	25/12/2023
CPOW2304	890	-2.2%	10	248	13,250	544	(346)	16,330	2.0	25/03/2024
CPOW2305	1,000	-1.0%	20	220	13,250	664	(336)	15,000	2.0	26/02/2024
CPOW2306	1,230	0.8%	20	341	13,250	769	(461)	16,000	2.0	26/06/2024
CSTB2224	4,480	9.8%	26,760	46	28,750	4,429	(51)	20,000	2.0	05/09/2023
CSTB2225	4,500	10.6%	47,410	103	28,750	4,376	(124)	20,500	2.0	01/11/2023
CSTB2302	720	30.9%	1,550	17	28,750	802	82	28,200	2.0	07/08/2023
CSTB2303	4,080	7.4%	18,760	111	28,750	3,794	(286)	22,000	2.0	09/11/2023
CSTB2304	780	13.0%	11,970	101	28,750	660	(120)	28,670	5.0	30/10/2023
CSTB2305	970	5.4%	10	165	28,750	807	(163)	29,110	5.0	02/01/2024
CSTB2306	2,400	12.1%	61,240	308	28,750	2,631	231	30,000	2.0	24/05/2024
CSTB2307	480	11.6%	65,150	73	28,750	447	(33)	30,000	5.0	02/10/2023
CSTB2308	940	5.6%	33,690	133	28,750	839	(101)	27,800	5.0	01/12/2023
CSTB2309	810	8.0%	17,700	165	28,750	692	(118)	30,560	5.0	02/01/2024
CSTB2310	1,000	8.7%	15,690	224	28,750	852	(148)	30,330	5.0	01/03/2024
CSTB2311	1,840	8.2%	19,070	132	28,750	2,115	275	27,700	2.0	30/11/2023
CSTB2312	1,240	6.0%	410	339	28,750	886	(354)	33,330	5.0	24/06/2024
CSTB2313	1,340	6.3%	1,170	430	28,750	919	(421)	35,560	5.0	23/09/2024
CSTB2314	950	5.6%	1,500	220	28,750	711	(239)	32,220	5.0	26/02/2024
CSTB2315	900	8.4%	440	249	28,750	649	(251)	34,330	5.0	26/03/2024
CSTB2316	1,070	7.0%	3,030	341	28,750	725	(345)	36,330	5.0	26/06/2024
CTCB2212	60	0.0%	2,310	41	32,300	10	(50)	44,000	4.0	31/08/2023
CTCB2215	1,620	5.9%	18,660	46	32,300	1,525	(95)	26,500	4.0	05/09/2023
CTCB2216	1,650	0.6%	8,520	103	32,300	1,490	(160)	27,500	4.0	01/11/2023
CTCB2301	1,270	-5.9%	10	26	32,300	977	(293)	30,000	3.0	16/08/2023
CTCB2302	2,950	0.7%	19,150	308	32,300	2,738	(212)	27,000	3.0	24/05/2024
CTPB2301	960	3.2%	9,860	17	18,750	1,068	108	16,840	1.9	07/08/2023
CTPB2302	720	0.0%	85,120	73	18,750	653	(67)	14,220	7.2	02/10/2023
CTPB2303	690	-2.8%	63,410	165	18,750	544	(146)	15,810	7.2	02/01/2024
CVHM2216	190	5.6%	37,240	41	59,000	209	19	62,000	8.0	31/08/2023
CVHM2219	1,080	1.9%	18,200	46	59,000	950	(130)	56,000	5.0	05/09/2023
CVHM2220	1,470	-1.3%	19,330	103	59,000	1,025	(445)	58,000	5.0	01/11/2023
CVHM2301	940	0.0%	930	101	59,000	709	(231)	56,880	8.0	30/10/2023
CVHM2302	3,770	0.3%	1,130	308	59,000	3,284	(486)	50,000	4.0	24/05/2024
CVHM2303	630	3.3%	3,790	73	59,000	433	(197)	59,890	8.0	02/10/2023
CVHM2304	1,300	-0.8%	250	133	59,000	1,040	(260)	53,560	8.0	01/12/2023
CVHM2305	1,390	-1.4%	6,430	224	59,000	941	(449)	57,780	8.0	01/03/2024
CVHM2306	1,310	0.8%	10	220	59,000	768	(542)	60,670	8.0	26/02/2024
CVHM2307	1,640	1.2%	20	341	59,000	892	(748)	62,670	8.0	26/06/2024
CVIB2201	3,080	-1.3%	50	46	20,550	2,938	(142)	15,960	1.6	05/09/2023
CVIB2301	410	-8.9%	18,290	17	20,550	603	193	20,210	1.6	07/08/2023
CVIB2302	2,310	2.2%	12,800	308	20,550	2,428	118	19,150	1.7	24/05/2024
CVIC2301	670	-4.3%	40,520	101	52,100	348	(322)	53,980	8.0	30/10/2023
CVIC2302	700	-6.7%	15,950	125	52,100	323	(377)	55,670	8.0	23/11/2023
CVIC2303	750	-5.1%	5,880	157	52,100	301	(449)	57,780	8.0	25/12/2023
CVIC2304	1,030	-2.8%	3,160	248	52,100	370	(660)	59,890	8.0	25/03/2024
CVIC2305	900	-3.2%	1,300	220	52,100	292	(608)	61,110	8.0	26/02/2024
CVIC2306	1,220	0.0%	60	341	52,100	417	(803)	62,220	8.0	26/06/2024
CVNM2212	220	-4.3%	72,200	46	73,500	100	(120)	80,560	7.9	05/09/2023

CVNM2301	1,020	8.5%	31,860	101	73,500	722	(298)	68,890	10.0	30/10/2023
CVNM2302	700	6.1%	23,030	73	73,500	453	(247)	72,220	10.0	02/10/2023
CVNM2303	1,080	5.9%	15,560	133	73,500	719	(361)	70,000	10.0	01/12/2023
CVNM2304	1,410	5.2%	7,560	224	73,500	826	(584)	71,000	10.0	01/03/2024
CVNM2305	1,380	4.5%	20	220	73,500	701	(679)	73,330	10.0	26/02/2024
CVNM2306	1,680	3.7%	20	341	73,500	784	(896)	75,560	10.0	26/06/2024
CVPB2212	110	-8.3%	59,200	41	21,400	106	(4)	24,640	2.7	31/08/2023
CVPB2214	1,170	3.5%	59,660	46	21,400	1,133	(37)	17,000	4.0	05/09/2023
CVPB2301	790	6.8%	20,990	68	21,400	624	(166)	19,800	4.0	27/09/2023
CVPB2302	1,710	6.9%	13,180	26	21,400	1,474	(236)	18,600	2.0	16/08/2023
CVPB2303	520	0.0%	40,030	73	21,400	361	(159)	15,780	16.0	02/10/2023
CVPB2304	590	1.7%	39,310	165	21,400	324	(266)	17,000	16.0	02/01/2024
CVRE2216	230	4.5%	6,260	41	28,400	195	(35)	31,000	4.0	31/08/2023
CVRE2220	340	3.0%	75,870	46	28,400	294	(46)	30,000	4.0	05/09/2023
CVRE2221	440	2.3%	40,880	103	28,400	330	(110)	32,500	4.0	01/11/2023
CVRE2302	640	3.2%	6,630	101	28,400	522	(118)	28,670	5.0	30/10/2023
CVRE2303	2,290	2.7%	14,850	308	28,400	2,174	(116)	25,000	3.0	24/05/2024
CVRE2304	410	2.5%	27,270	73	28,400	331	(79)	30,000	5.0	02/10/2023
CVRE2305	890	3.5%	22,230	133	28,400	757	(133)	27,110	5.0	01/12/2023
CVRE2306	940	1.1%	13,890	224	28,400	745	(195)	29,330	5.0	01/03/2024
CVRE2307	970	5.4%	70	220	28,400	660	(310)	30,330	5.0	26/02/2024
CVRE2308	1,200	-0.8%	7,030	341	28,400	799	(401)	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	28,750	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	53,000	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	40,500	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,100	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	105,000	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	46,750	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,700	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	18,650	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,200	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	21,400	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	18,750	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	18,300	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	16,250	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	13,250	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	14,400	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	129,900	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	70,400	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,250	15,500	13/06/2023	2,948	14.0	1.1
NT2	HOSE	30,750	34,200	13/06/2023	732	13.4	2.1
GEG	HOSE	15,300	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	17,168	23,900	13/06/2023	1,300	8.3	1.6
GAS	HOSE	99,400	111,200	13/06/2023	13,688	15.7	3.1
BSR	UPCOM	18,042	24,900	13/06/2023	8,347	6.3	0.9
PVS	HNX	34,300	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	18,638	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	48,000	50,700	13/06/2023	314	10.5	1.4

MSH	HOSE	37,800	37,450	13/06/2023	262	8.2	1.3
VHM	HOSE	59,000	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	38,050	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	32,850	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	28,400	39,700	13/06/2023	3,345	26.9	2.6
IDC	HNX	45,400	46,600	13/06/2023	1,960	6.1	2.0
KBC	HOSE	32,550	32,000	13/06/2023	2,073	11.9	1.3
DPR	HOSE	61,100	88,300	13/06/2023	239	15.9	1.0
MWG	HOSE	52,500	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	77,200	85,000	13/06/2023	107	111.1	6.6
DGW	HOSE	54,900	38,500	13/06/2023	393	16.3	2.4
HPG	HOSE	28,400	35,400	13/06/2023	7,698	16.6	1.2
VNM	HOSE	73,500	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	17,150	16,700	13/06/2023	827	15.7	1.1
PNJ	HOSE	80,000	82,800	13/02/2023	1,763	N/A	N/A
PVI	HNX	55,900	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	26,350	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	47,500	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	37,300	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	75,300	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	36,550	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	22,000	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	29,000	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,800	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	91,000	117,400	19/12/2022	349	13.9	2.8
STK	HOSE	30,800	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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© Phu Hung Fund Management Joint Stock Company

21st Floor, Phu My Hung Building, 08 Hoang Van Thai St, Tan Phu Ward. District 7, HCM.

Phone: (84-28) 5413 7991

Web: www.phfm.vn