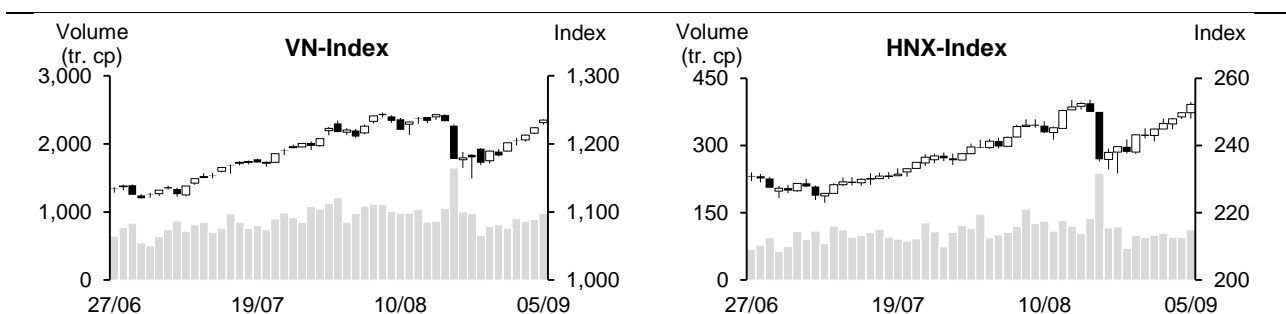


05/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,234.98	0.89%	1,244.64	0.82%	252.28	1.01%
Total volume (mil. shares)	1,087.78	15.01%	328.91	41.76%	117.75	21.94%
Matched volume (mil. shares)	983.66	10.84%	252.79	29.52%	111.95	18.07%
20-session average (mil. shares)	964.90	1.94%	237.94	6.24%	119.18	-6.07%
Total value (bil dong)	24,599	15.14%	10,237	38.21%	2,278	14.12%
Matched value (bil dong)	21,800	9.33%	8,017	23.68%	2,119	8.76%
20-session average (bil dong)	20,493	6.38%	7,713	3.94%	2,092	1.26%
	Weight %		Weight %		Weight %	
Number of gainers	366	65%	25	83%	129	52%
Number of droppers	141	25%	4	13%	69	28%
Stand still codes	54	10%	1	3%	52	21%



REMARKABLE POINTS ON THE MARKET

Vietnam stock market's gain continued after the holidays as VN-Index moved close to near old peak level. The pressure took control from the morning and was stable until the end since the cash flow was strong. In detail, trading volume on HOSE was over 1 billion USD with many groups seeing liquidity above average. In which, main contribution to the index's gain might be banking, real estate, oil, food and beverage, power, aviation, seaport, and chemical. Different from domestic investors' excitement, foreign investors were cautious as they turned to a net selling today.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 5th gain in a row. The volume increased to above 10 and 20-session average, showing positive cash flow. Not just that, the index stayed above MA5, and MA5 cut up to MA20, showing stronger recovering trend. Moreover, MACD cut up to Signal, supporting new buying sign, and RSI increased to above 62, showing stronger gaining trend and the index might move to old peak level around 1,240 points. For HNX, HNX-Index saw similar situation. The index gained to above old peak level and stayed above MA20, and the volume increased to above 20-session average, showing positive cash flow, and the index might continue on recovering trend and might move to sentimental resistant of 300 points. In general, the market is moving positively in short-term after the gain on September 5. Therefore, investors might continue on surfing trades. In which, having priority on good-fundamental codes with positive Q3 prospect that can attract strong cash flow.

Recommending code: HPG (Buy)

Observing code: KBC, CKG

(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	HPG	Buy	06/09/23	27.8	27.8	0.0%	31.8	14.4%	25.65	-7.7%	Might return to recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	KBC	Observe to buy	06/09/23	34.2	37-39	32	The correction after surpassing peak level is not bad with small candle and vol. -> might only be technical correction, might consider buying at 32.5-32.7
2	CKG	Observe to buy	06/09/23	30.1	33-35	27	Correction is not too bad with small candle and vol. -> might only be technical correction, might consider buying at 28-28.5

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	BWE	Buy	08/08/23	49.15	46.3	6.2%	55.8	20.5%	44.3	-4.3%	
2	SAB	Buy	25/08/23	158.8	153.5	3.5%	170	10.7%	150	-2%	
3	DHG	Buy	28/08/23	117.9	115.7	1.9%	140	21%	113	-2%	
4	BVS	Buy	29/08/23	28.5	27.2	4.8%	31	14%	25.7	-6%	
5	CTG	Buy	31/08/23	32.65	32.1	1.7%	37.6	17.1%	30.5	-5%	
6	REE	Buy	05/09/23	63.8	62.8	1.6%	68	8%	60	-4%	

DAILY NEWS**Domestic news****PMI in August 2023: number of new orders increased for the first time since February**

S&P Global's Purchase Manager Index (PMI) of Vietnam in August increased again to above 50 points for the first time in 6 months. At 50.5, higher than 48.7 in July, showing that business conditions in production have improved slightly.

Manufacturers saw higher number of new orders for the first time in 6 months, while number of new export orders also increased after dropping in 5 months. However, the growth speed is light as some reports showed weak demand. Similarly, the production increased again in August, ending 5 months of dropping. However, the growth speed is low.

As number of new orders and production demand increased, the companies raised the buying strongly. This is the first growth in 6 months and it is the strongest growth since September 2022. Therefore, purchase inventory also increased, marking a second growing month in a row. However, job situation was less positive as the companies still hesitate on hiring so number of jobs dropped in the 6th month in a row, and job inventory dropped for the 8th month in a row.

The data in August showed a strong growth on input price, ending 3 months of dropping. Delivering time is shortened in the 8th month in a row as inventory is still enough to satisfy the orders, although input demand increased in August.

Fuel price saw the 6th growth in a row, RON95 is near 25,000 dong

After National Day holidays (September 2) of 4 days, Ministry of Finance and Ministry of Industry and Trade officially announced the oil price management from 15:00 September 5.

Accordingly, authorities decided to raise the price by 140 dong on E5 RON 92, while RON 95 increased by 270 dong/litre. After adjusting, maximum retail rate on E5 RON 92 is 23,470 dong and RON 95 is 24,870 dong/litre.

In this adjustment, diesel 0.05S increased by 290 dong to 22,640 dong/litre. Meanwhile, gasoline increased by 510 dong to 22,810 dong/litre; FO dropped by 280 dong to 17,700 dong/kg.

Source: Cafef

Listing Company News

VPBank raised foreign room to 30%

On August 31, 2023, Vietnam Prosperous Bank (VPBank, HOSE: VPB) announced to adjust foreign room to 30% chartered capital. Official adjusting time will be suitable with legal regulations, guaranteeing private offer to foreign investors.

The data from VietstockFinance showed that as of September 05, 2023, VPBank foreign room is 17.72%, in which, available room is 1.63% (109.7 million shares).

So, after adjusting, foreign room in VPBank will increase to ceiling rate of 30%, same with STB, NAB, KLB, SHB, and BID.

In 6 months, Vietjet strongly developed international routes, still seeing profit after checking

In 6 months 2023, Vietjet Airlines (HOSE: VJC) safely exploited 65,900 flights, transporting over 12.1 million customers, including 3.5 million international ones, up by 26% and 30% YoY. Total Vietjet transporting cargo is 33,000 tons, up by nearly 40% YoY.

Vietjet air transport revenue and combined revenue reached 25.1 and 29.5 trillion, up by 69% and 85% YoY. Supportive revenue still saw a high growth to nearly 9 trillion, twice higher YoY, contributing 40% total revenue.

Private and combined EAT reached 48 and 137 billion, lower than pre-check report with addition on marketing and advertisement expenses to expand international routes and delay one revenue item on vessel financial trade.

Vietjet opened 11 new international routes in Q2/2023 to Australia, Indonesia, and India, raising total route to 120 (45 domestic and 75 international).

In 6 months, there were 14.6 million international visits to Vietnam via airlines, Vietnam airlines transported 6.9 million turns, in which, Vietjet contributed 50% at 3.5 million international visits, positively supporting international tourism and investment.

FMC: August revenue is 22.4 million USD, 3rd highest in history

In August 2023, shrimp product selling is 2,008 tons, up by 15% YoY. Agriculture product selling is 85 tons, down by 67% YoY. FMC showed that shrimp selling increased by 15% but revenue only increased by about 1% since world shrimp selling price is still low.

Sao Ta Food (HOSE: FMC) revenue in August is about 22.4 million USD, up slightly YoY and it is the 3rd highest in operating history (after October 2021 and January 2022).

In order to prepare for busy time at the end of the year, FMC strongly raised inventory to nearly 1.3 trillion at the end of Q2/2023, the highest ever.

Source: Vietstock, Cafef

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	90,100	1.12%	0.11%
VNM	80,100	2.96%	0.10%
MBB	19,150	3.51%	0.07%
BID	47,500	1.17%	0.06%
VHM	55,300	1.10%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	27,200	4.21%	0.18%
PVS	36,500	2.82%	0.15%
KSF	40,800	1.49%	0.06%
PTI	33,600	6.67%	0.05%
NVB	14,500	2.11%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
SSB	27,500	-2.14%	-0.03%
BCM	71,300	-1.25%	-0.02%
EIB	25,550	-1.73%	-0.01%
KDH	36,300	-1.89%	-0.01%
KDC	65,000	-2.84%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	11,200	-4.27%	-0.11%
SHS	18,400	-1.08%	-0.05%
VFS	27,700	-4.48%	-0.05%
PRE	16,700	-6.18%	-0.04%
IPA	20,300	-1.93%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	21,400	4.65%	53,920,962
SHB	12,650	1.61%	35,384,822
VIX	19,650	-0.76%	31,387,750
VND	23,500	0.00%	28,263,906
SSI	33,350	-0.15%	27,143,413

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,400	-1.08%	18,169,741
CEO	27,200	4.21%	16,948,963
PVS	36,500	2.82%	8,673,636
IDJ	8,000	6.67%	5,546,858
HUT	26,300	0.38%	4,082,574

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
NVL	21,400	4.65%	1,148.9
SSI	33,350	-0.15%	902.6
VIC	62,300	0.32%	816.9
STB	32,700	0.15%	739.3
HPG	27,800	0.72%	676.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	27,200	4.21%	455.7
SHS	18,400	-1.08%	336.0
PVS	36,500	2.82%	315.9
HUT	26,300	0.38%	107.8
IDC	47,700	0.42%	86.5

Statistics on agreement trades

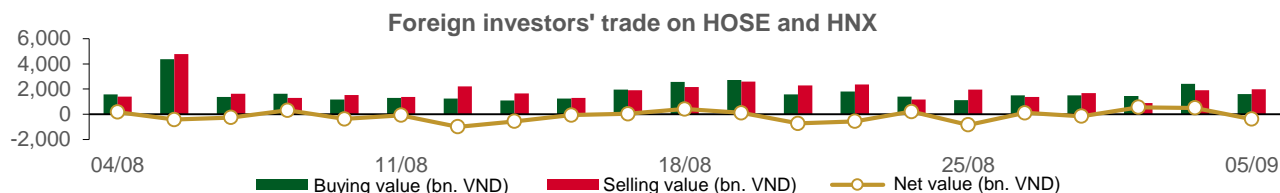
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	37,579,180	1,206.76
MSN	3,774,400	306.10
EIB	10,618,700	258.86
TPB	10,000,005	200.00
SHB	9,627,348	118.76

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	1,530,000	68.94
DNP	1,300,000	28.60
HUT	1,000,000	26.20
NVB	1,038,000	14.74
GKM	230,000	8.08

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	49.77	1,565.34	61.38	1,950.01	(11.61)	(384.67)
HNX	1.46	34.87	1.33	29.72	0.13	5.16
Total	51.23	1,600.21	62.71	1,979.73	(11.48)	(379.51)



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	80,100	3,971,300	316.04	PVS	36,500	245,000	8.92
TPB	19,650	10,271,000	205.35	TIG	11,900	514,500	6.10
VHM	55,300	2,597,700	142.44	CEO	27,200	229,200	5.99
VCB	90,100	894,228	80.43	BVS	28,500	168,100	4.85
MWG	54,300	991,615	53.55	IDC	47,700	89,000	4.26

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)
SSI	33,350	5,771,673	191.91	TNG	20,200	471,014	9.47
VIC	62,300	2,971,955	185.42	DTD	29,700	253,400	7.49
HPG	27,800	5,783,260	159.58	MBS	20,400	111,600	2.28
VNM	80,100	1,520,411	121.07	PVS	36,500	49,720	1.79
FUEFVND	27,400	4,209,500	114.80	IDC	47,700	35,100	1.68

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	80,100	2,450,889	194.97	PVS	36,500	195,280	7.13
TPB	19,650	8,040,303	161.33	TIG	11,900	506,300	6.00
VHM	55,300	1,220,900	66.87	CEO	27,200	226,212	5.91
GMD	63,600	678,502	43.09	BVS	28,500	164,600	4.75
PVT	23,750	1,449,000	33.93	IDC	47,700	53,900	2.57

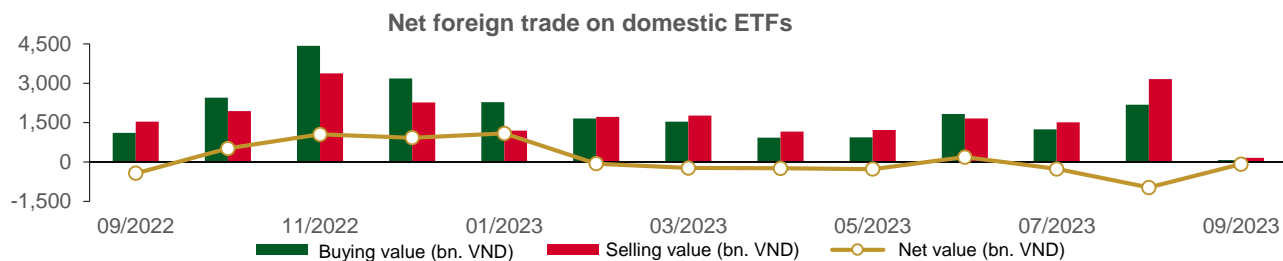
TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	33,350	(5,644,413)	(187.68)	TNG	20,200	(468,814)	(9.43)
VIC	62,300	(2,859,155)	(178.40)	DTD	29,700	(252,900)	(7.48)
HPG	27,800	(3,890,376)	(107.18)	MBS	20,400	(111,600)	(2.28)
FUEFVND	27,400	(2,466,900)	(67.29)	SHS	18,400	(78,101)	(1.45)
STB	32,700	(1,115,700)	(36.77)	NVB	14,500	(100,000)	(1.44)

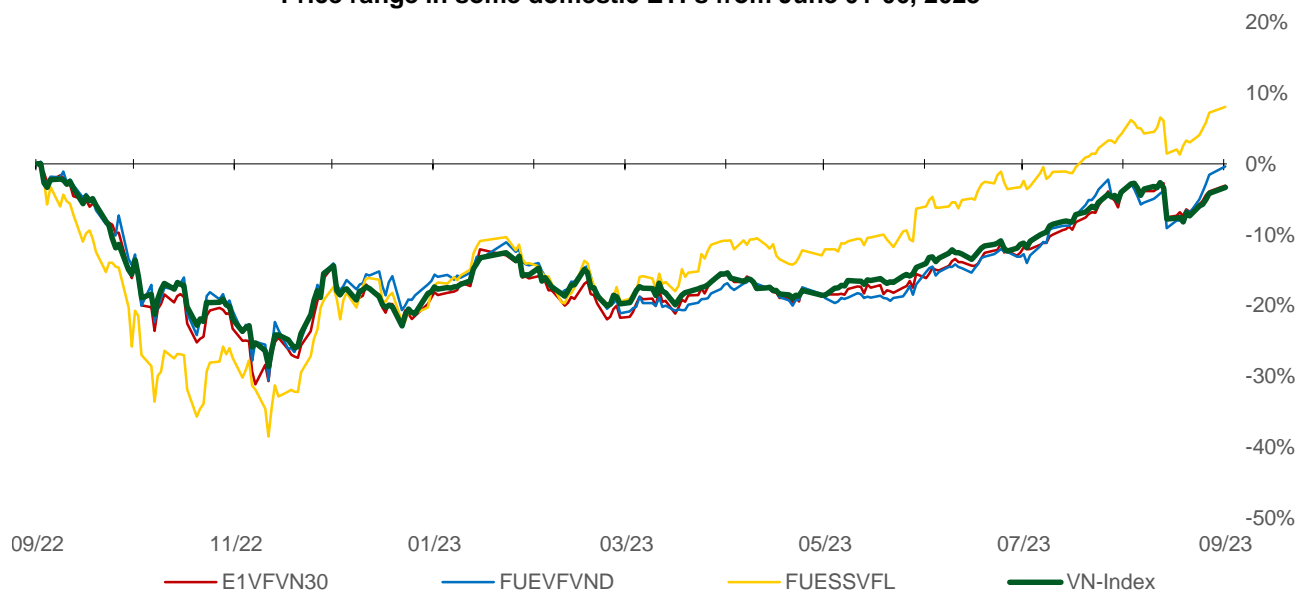
Statistics on domestic ETF share trade

PRICE				
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	21,380	0.8%	1,564,870	33.46
FUEMAV30	14,720	0.5%	55,837	0.82
FUESSV30	15,300	1.1%	16,137	0.25
FUESSV50	18,990	0.4%	19,829	0.37
FUESSVFL	19,650	0.8%	362,501	7.13
FUEVFN30	27,400	1.2%	4,304,318	117.38
FUEVN100	16,400	0.7%	99,000	1.63
FUEIP100	9,020	0.8%	500	0.00
FUEKIV30	8,190	0.7%	50,500	0.41
FUEDCMID	11,000	1.3%	4,400	0.05
FUEKIVFS	11,140	1.9%	49,200	0.55
FUEMAVND	11,430	0.9%	21,100	0.24
FUEFCV50	11,740	-6.5%	5,100	0.06
FUEBFVND	12,510	0.0%	0	0.00
Total			6,553,292	162.36

FOREIGN TRADE			
Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	13.33	28.63	(15.29)
FUEMAV30	0.70	0.48	0.22
FUESSV30	0.13	0.00	0.13
FUESSV50	0.00	0.00	0.00
FUESSVFL	1.16	5.92	(4.76)
FUEVFN30	47.51	114.80	(67.29)
FUEVN100	0.73	0.52	0.21
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.20	0.20	(0.00)
FUEDCMID	0.00	0.00	(0.00)
FUEKIVFS	0.28	0.27	0.01
FUEMAVND	0.23	0.24	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
Total	64.26	151.06	(86.80)



Price range in some domestic ETFs from June 01-06, 2023



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
CACB2302	670	6.3%	39,640	86	22,750	460	(210)	22,000	4.0	30/11/2023
CACB2303	780	5.4%	31,460	146	22,750	506	(274)	22,500	4.0	29/01/2024
CFPT2214	3,550	-11.3%	12,360	55	96,800	3,820	270	64,590	8.5	30/10/2023
CFPT2303	2,930	1.0%	81,210	63	96,800	2,830	(100)	73,080	8.5	07/11/2023
CFPT2304	2,960	-0.3%	7,740	100	96,800	2,642	(318)	71,170	9.9	14/12/2023
CFPT2305	3,490	0.3%	1,010	223	96,800	3,104	(386)	67,210	9.9	15/04/2024
CFPT2306	2,760	1.1%	80,050	86	96,800	2,439	(321)	78,090	7.9	30/11/2023
CFPT2307	2,940	2.4%	46,010	146	96,800	2,394	(546)	79,070	7.9	29/01/2024
CFPT2308	2,790	2.2%	300	139	96,800	2,271	(519)	80,060	7.9	22/01/2024
CFPT2309	3,170	1.6%	100	240	96,800	2,418	(752)	80,060	7.9	02/05/2024
CFPT2310	3,210	0.3%	2,090	331	96,800	2,122	(1,088)	84,510	7.9	01/08/2024
CHDB2301	510	13.3%	19,430	51	17,100	270	(240)	16,830	3.5	26/10/2023
CHDB2302	640	10.3%	550	77	17,100	370	(270)	16,540	3.5	21/11/2023
CHDB2303	650	8.3%	1,710	107	17,100	285	(365)	17,500	3.5	21/12/2023
CHDB2304	880	11.4%	240	198	17,100	325	(555)	18,280	3.5	21/03/2024
CHDB2305	760	5.6%	10,650	170	17,100	272	(488)	18,470	3.5	22/02/2024
CHDB2306	950	8.0%	23,530	293	17,100	330	(620)	19,340	3.5	24/06/2024
CHPG2227	3,860	5.5%	15,480	55	27,800	3,721	(139)	20,500	2.0	30/10/2023
CHPG2302	3,870	-0.5%	6,480	20	27,800	3,915	45	20,000	2.0	25/09/2023
CHPG2306	2,680	0.4%	55,090	63	27,800	2,651	(29)	20,000	3.0	07/11/2023
CHPG2307	1,700	-0.6%	22,060	114	27,800	1,496	(204)	22,670	4.0	28/12/2023
CHPG2308	1,530	-1.3%	2,200	51	27,800	1,481	(49)	22,110	4.0	26/10/2023
CHPG2309	1,870	1.1%	33,350	260	27,800	2,096	226	24,000	3.0	22/05/2024
CHPG2310	1,160	-4.1%	87,600	23	27,800	1,171	11	23,220	4.0	28/09/2023
CHPG2311	1,820	-1.6%	31,420	85	27,800	1,735	(85)	21,230	4.0	29/11/2023
CHPG2312	1,440	-4.6%	30	114	27,800	1,294	(146)	23,780	4.0	28/12/2023
CHPG2313	1,760	-2.8%	5,730	176	27,800	1,511	(249)	23,330	4.0	28/02/2024
CHPG2314	3,550	-0.8%	42,580	175	27,800	3,689	139	21,450	2.0	27/02/2024
CHPG2315	1,510	-5.0%	4,330	289	27,800	1,148	(362)	27,780	4.0	20/06/2024
CHPG2316	1,710	-2.3%	3,020	380	27,800	1,208	(502)	28,890	4.0	19/09/2024
CHPG2317	1,260	-6.0%	20	170	27,800	980	(280)	26,890	4.0	22/02/2024
CHPG2318	1,120	-2.6%	51,380	199	27,800	798	(322)	29,220	4.0	22/03/2024
CHPG2319	1,330	-4.3%	4,050	293	27,800	926	(404)	30,110	4.0	24/06/2024
CHPG2320	2,030	-2.9%	131,130	100	27,800	1,526	(504)	27,000	2.0	14/12/2023
CHPG2321	2,260	-1.7%	24,700	223	27,800	1,901	(359)	24,500	3.0	15/04/2024
CHPG2322	3,040	-3.5%	1,240	314	27,800	1,957	(1,083)	30,000	2.0	15/07/2024
CHPG2323	850	-1.2%	142,290	86	27,800	853	3	26,000	4.0	30/11/2023
CHPG2324	950	-4.0%	73,170	120	27,800	960	10	26,000	4.0	03/01/2024
CHPG2325	820	-6.8%	23,200	146	27,800	842	22	27,500	4.0	29/01/2024
CHPG2326	1,100	-4.3%	19,230	240	27,800	1,075	(25)	27,500	4.0	02/05/2024
CHPG2327	1,630	-4.1%	3,910	139	27,800	1,319	(311)	29,000	2.0	22/01/2024
CHPG2328	2,300	0.0%	0	240	27,800	1,933	(367)	28,500	2.0	02/05/2024
CHPG2329	2,800	-3.8%	850	331	27,800	2,212	(588)	29,000	2.0	01/08/2024
CMBB2215	2,510	15.1%	9,980	55	19,150	2,346	(164)	15,270	1.7	30/10/2023
CMBB2304	720	7.5%	9,010	23	19,150	725	5	13,010	8.5	28/09/2023
CMBB2305	760	10.1%	6,320	114	19,150	582	(178)	14,420	8.5	28/12/2023
CMBB2306	2,130	8.1%	91,200	260	19,150	2,119	(11)	16,970	1.7	22/05/2024
CMBB2307	590	18.0%	49,980	86	19,150	501	(89)	18,000	4.0	30/11/2023
CMBB2308	660	15.8%	12,370	146	19,150	533	(127)	18,500	4.0	29/01/2024
CMBB2309	750	7.1%	3,490	240	19,150	602	(148)	19,000	4.0	02/05/2024
CMBB2310	1,260	14.5%	660	139	19,150	916	(344)	19,000	2.0	22/01/2024
CMBB2311	1,640	7.9%	520	240	19,150	1,204	(436)	19,000	2.0	02/05/2024
CMBB2312	1,880	2.2%	4,240	331	19,150	1,307	(573)	19,500	2.0	01/08/2024
CMSN2301	1,170	4.5%	22,720	51	81,500	929	(241)	73,980	10.0	26/10/2023

CMSN2302	3,850	1.6%	5,690	260	81,500	3,296	(554)	66,000	6.0	22/05/2024
CMSN2303	630	-6.0%	10,310	23	81,500	518	(112)	78,000	10.0	28/09/2023
CMSN2304	1,300	4.0%	18,890	85	81,500	931	(369)	75,680	10.0	29/11/2023
CMSN2305	1,700	3.7%	130	176	81,500	1,123	(577)	76,790	10.0	28/02/2024
CMSN2306	1,490	2.8%	19,710	170	81,500	940	(550)	80,000	10.0	22/02/2024
CMSN2307	1,860	3.3%	60	293	81,500	1,087	(773)	83,000	10.0	24/06/2024
CMSN2308	1,240	4.2%	17,300	86	81,500	857	(383)	80,000	8.0	30/11/2023
CMSN2309	1,300	4.0%	10,470	146	81,500	815	(485)	85,000	8.0	29/01/2024
CMSN2310	1,310	0.0%	0	139	81,500	893	(417)	83,000	8.0	22/01/2024
CMSN2311	1,920	-9.0%	4,150	331	81,500	1,185	(735)	88,500	8.0	01/08/2024
CMWG2215	1,210	7.1%	28,740	55	54,300	1,045	(165)	44,570	9.9	30/10/2023
CMWG2302	1,120	9.8%	90,860	63	54,300	1,130	10	49,530	5.9	07/11/2023
CMWG2303	1,160	0.9%	6,410	23	54,300	1,178	18	31,030	19.8	28/09/2023
CMWG2304	1,110	0.9%	5,290	114	54,300	1,059	(51)	33,680	19.8	28/12/2023
CMWG2305	5,550	2.0%	32,920	260	54,300	5,026	(524)	35,660	4.0	22/05/2024
CMWG2306	1,000	4.2%	119,990	86	54,300	869	(131)	50,000	8.0	30/11/2023
CMWG2307	1,130	2.7%	177,120	146	54,300	1,032	(98)	50,000	8.0	29/01/2024
CMWG2308	1,880	5.0%	2,040	139	54,300	1,402	(478)	52,000	5.0	22/01/2024
CMWG2309	2,180	10.1%	100	240	54,300	1,585	(595)	54,000	5.0	02/05/2024
CMWG2310	2,370	0.0%	0	331	54,300	1,822	(548)	54,500	5.0	01/08/2024
CNVL2301	2,060	8.4%	21,160	51	21,400	2,001	(59)	13,460	4.0	26/10/2023
CNVL2302	1,540	10.0%	25,630	77	21,400	1,372	(168)	16,330	4.0	21/11/2023
CNVL2303	1,750	8.7%	28,160	198	21,400	1,424	(326)	17,330	4.0	21/03/2024
CNVL2304	1,790	7.2%	13,720	108	21,400	1,584	(206)	15,560	4.0	22/12/2023
CNVL2305	2,040	12.1%	22,700	293	21,400	1,632	(408)	17,000	4.0	24/06/2024
CPDR2301	2,690	-2.2%	31,110	51	24,900	2,684	(6)	14,220	4.0	26/10/2023
CPDR2302	1,800	-2.2%	40,230	77	24,900	1,662	(138)	18,670	4.0	21/11/2023
CPDR2303	2,080	-2.8%	25,760	198	24,900	1,691	(389)	19,890	4.0	21/03/2024
CPDR2304	2,050	-3.3%	18,800	108	24,900	1,861	(189)	18,000	4.0	22/12/2023
CPDR2305	2,330	-2.1%	9,820	293	24,900	1,822	(508)	20,220	4.0	24/06/2024
CPOW2301	360	5.9%	21,680	51	13,000	171	(189)	13,980	2.0	26/10/2023
CPOW2302	390	2.6%	12,430	77	13,000	197	(193)	14,330	2.0	21/11/2023
CPOW2303	420	13.5%	3,470	107	13,000	156	(264)	15,330	2.0	21/12/2023
CPOW2304	620	8.8%	14,920	198	13,000	216	(404)	16,330	2.0	21/03/2024
CPOW2305	710	6.0%	9,830	170	13,000	308	(402)	15,000	2.0	22/02/2024
CPOW2306	940	5.6%	410	293	13,000	383	(557)	16,000	2.0	24/06/2024
CPOW2307	770	5.5%	10,150	100	13,000	393	(377)	13,500	2.0	14/12/2023
CPOW2308	650	3.2%	49,430	223	13,000	407	(243)	12,000	5.0	15/04/2024
CPOW2309	1,100	2.8%	1,400	253	13,000	523	(577)	14,500	2.0	15/05/2024
CPOW2310	1,460	12.3%	690	139	13,000	785	(675)	14,000	1.0	22/01/2024
CSTB2225	6,350	2.1%	63,490	55	32,700	6,143	(207)	20,500	2.0	30/10/2023
CSTB2303	5,520	1.1%	12,470	63	32,700	5,414	(106)	22,000	2.0	07/11/2023
CSTB2304	1,060	0.0%	55,840	51	32,700	950	(110)	28,670	5.0	26/10/2023
CSTB2305	1,360	5.4%	20	114	32,700	1,069	(291)	29,110	5.0	28/12/2023
CSTB2306	3,720	0.8%	5,810	260	32,700	3,223	(497)	30,000	2.0	22/05/2024
CSTB2307	690	0.0%	208,210	23	32,700	641	(49)	30,000	5.0	28/09/2023
CSTB2308	1,330	0.0%	5,310	85	32,700	1,176	(154)	27,800	5.0	29/11/2023
CSTB2309	1,140	2.7%	10,990	114	32,700	894	(246)	30,560	5.0	28/12/2023
CSTB2310	1,350	-0.7%	50,880	176	32,700	1,078	(272)	30,330	5.0	28/02/2024
CSTB2311	2,910	0.0%	31,760	84	32,700	2,970	60	27,700	2.0	28/11/2023
CSTB2312	1,500	1.4%	40	289	32,700	1,034	(466)	33,330	5.0	20/06/2024
CSTB2313	1,560	-1.3%	28,040	380	32,700	1,030	(530)	35,560	5.0	19/09/2024
CSTB2314	1,210	0.0%	240	170	32,700	872	(338)	32,220	5.0	22/02/2024
CSTB2315	1,150	0.9%	9,070	199	32,700	762	(388)	34,330	5.0	22/03/2024
CSTB2316	1,300	0.8%	30	293	32,700	818	(482)	36,330	5.0	24/06/2024
CSTB2317	1,900	-1.6%	8,110	100	32,700	1,533	(367)	30,000	3.0	14/12/2023
CSTB2318	1,840	3.4%	4,700	253	32,700	1,348	(492)	32,000	4.0	15/05/2024
CSTB2319	1,080	0.0%	143,520	223	32,700	874	(206)	27,000	9.0	15/04/2024
CSTB2320	1,430	-0.7%	9,490	86	32,700	1,346	(84)	28,500	4.0	30/11/2023
CSTB2321	1,580	-1.3%	11,370	146	32,700	1,453	(127)	29,000	4.0	29/01/2024

CSTB2322	1,760	-0.6%	304,030	240	32,700	1,563	(197)	30,000	4.0	02/05/2024
CSTB2323	1,650	3.8%	45,360	139	32,700	1,432	(218)	29,000	4.0	22/01/2024
CSTB2324	1,680	-2.3%	421,270	240	32,700	1,434	(246)	31,000	4.0	02/05/2024
CSTB2325	1,910	-2.6%	142,530	331	32,700	1,590	(320)	31,500	4.0	01/08/2024
CTCB2216	2,080	5.6%	23,050	55	35,000	1,931	(149)	27,500	4.0	30/10/2023
CTCB2302	3,600	4.7%	25,100	260	35,000	3,214	(386)	27,000	3.0	22/05/2024
CTCB2303	1,080	4.9%	57,190	86	35,000	891	(189)	33,500	4.0	30/11/2023
CTCB2304	1,220	6.1%	11,430	146	35,000	974	(246)	34,500	4.0	29/01/2024
CTCB2305	1,610	5.9%	10	139	35,000	1,292	(318)	32,000	4.0	22/01/2024
CTCB2306	1,940	0.0%	0	240	35,000	1,560	(380)	32,000	4.0	02/05/2024
CTCB2307	2,090	4.5%	1,170	331	35,000	1,511	(579)	34,000	4.0	01/08/2024
CTPB2302	740	0.0%	19,490	23	19,650	758	18	14,220	7.2	28/09/2023
CTPB2303	700	0.0%	10,140	114	19,650	584	(116)	15,810	7.2	28/12/2023
CVHM2220	700	4.5%	186,350	55	55,300	419	(281)	58,000	5.0	30/10/2023
CVHM2301	520	-5.5%	35,700	51	55,300	300	(220)	56,880	8.0	26/10/2023
CVHM2302	2,980	-0.3%	79,870	260	55,300	2,475	(505)	50,000	4.0	22/05/2024
CVHM2303	370	-7.5%	19,820	23	55,300	74	(296)	59,890	8.0	28/09/2023
CVHM2304	890	-5.3%	97,100	85	55,300	613	(277)	53,560	8.0	29/11/2023
CVHM2305	1,040	-4.6%	6,830	176	55,300	596	(444)	57,780	8.0	28/02/2024
CVHM2306	880	-6.4%	5,840	170	55,300	454	(426)	60,670	8.0	22/02/2024
CVHM2307	1,190	-5.6%	9,320	293	55,300	604	(586)	62,670	8.0	24/06/2024
CVHM2308	390	-4.9%	244,780	86	55,300	242	(148)	61,000	8.0	30/11/2023
CVHM2309	560	-3.4%	56,920	146	55,300	352	(208)	62,000	8.0	29/01/2024
CVHM2310	1,190	0.0%	0	139	55,300	728	(462)	59,000	5.0	22/01/2024
CVHM2311	2,040	0.0%	1,660	331	55,300	1,209	(831)	60,500	5.0	01/08/2024
CVHM2312	1,960	-1.5%	1,100	240	55,300	1,309	(651)	56,000	5.0	02/05/2024
CVIB2302	2,200	5.8%	12,370	260	20,600	1,897	(303)	19,150	1.7	22/05/2024
CVIB2303	500	8.7%	35,160	86	20,600	361	(139)	20,500	4.0	30/11/2023
CVIC2301	1,760	-4.3%	26,150	51	62,300	1,111	(649)	53,980	8.0	26/10/2023
CVIC2302	1,750	-6.4%	10,090	77	62,300	995	(755)	55,670	8.0	21/11/2023
CVIC2303	1,700	0.0%	10,670	107	62,300	882	(818)	57,780	8.0	21/12/2023
CVIC2304	2,000	-2.9%	6,350	198	62,300	928	(1,072)	59,890	8.0	21/03/2024
CVIC2305	1,960	3.2%	6,330	170	62,300	790	(1,170)	61,110	8.0	22/02/2024
CVIC2306	2,200	0.0%	1,760	293	62,300	959	(1,241)	62,220	8.0	24/06/2024
CVIC2307	1,360	-4.2%	153,320	86	62,300	770	(590)	58,500	8.0	30/11/2023
CVNM2301	1,570	15.4%	36,000	51	80,100	1,408	(162)	66,710	9.7	26/10/2023
CVNM2302	1,140	21.3%	75,920	23	80,100	1,061	(79)	69,940	9.7	28/09/2023
CVNM2303	1,630	12.4%	11,500	85	80,100	1,328	(302)	67,790	9.7	29/11/2023
CVNM2304	1,890	11.2%	41,000	176	80,100	1,337	(553)	68,760	9.7	28/02/2024
CVNM2305	1,750	10.1%	220	170	80,100	1,141	(609)	71,020	9.7	22/02/2024
CVNM2306	2,030	7.4%	120	293	80,100	1,138	(892)	73,170	9.7	24/06/2024
CVNM2307	1,300	16.1%	21,420	86	80,100	846	(454)	75,000	8.0	30/11/2023
CVNM2308	2,410	10.0%	1,150	240	80,100	1,684	(726)	69,000	8.0	02/05/2024
CVPB2301	610	8.9%	1,690	20	21,000	366	(244)	19,800	4.0	25/09/2023
CVPB2303	420	-2.3%	12,630	23	21,000	328	(92)	15,780	16.0	28/09/2023
CVPB2304	500	4.2%	15,370	114	21,000	274	(226)	17,000	16.0	28/12/2023
CVPB2305	2,030	2.5%	28,650	223	21,000	1,379	(651)	18,000	3.0	15/04/2024
CVPB2306	1,700	1.2%	22,590	100	21,000	1,066	(634)	20,000	2.0	14/12/2023
CVPB2307	490	6.5%	39,130	86	21,000	315	(175)	21,500	4.0	30/11/2023
CVPB2308	600	3.4%	20,080	146	21,000	381	(219)	22,000	4.0	29/01/2024
CVPB2309	780	4.0%	37,340	240	21,000	477	(303)	22,500	4.0	02/05/2024
CVPB2310	1,320	0.0%	0	139	21,000	839	(481)	21,500	2.0	22/01/2024
CVPB2311	2,070	0.0%	760	240	21,000	1,383	(687)	20,500	2.0	02/05/2024
CVPB2312	2,420	5.7%	1,640	331	21,000	1,496	(924)	21,000	2.0	01/08/2024
CVRE2221	420	0.0%	85,500	55	30,150	251	(169)	32,500	4.0	30/10/2023
CVRE2302	640	-1.5%	28,010	51	30,150	528	(112)	28,670	5.0	26/10/2023
CVRE2303	2,640	-1.1%	8,130	260	30,150	2,356	(284)	25,000	3.0	22/05/2024
CVRE2304	380	0.0%	3,760	23	30,150	261	(119)	30,000	5.0	28/09/2023
CVRE2305	1,020	0.0%	40,850	85	30,150	826	(194)	27,110	5.0	29/11/2023
CVRE2306	1,130	-1.7%	2,070	176	30,150	767	(363)	29,330	5.0	28/02/2024

CVRE2307	1,030	0.0%	3,990	170	30,150	660	(370)	30,330	5.0	22/02/2024
CVRE2308	1,300	1.6%	5,970	293	30,150	797	(503)	31,330	5.0	24/06/2024
CVRE2309	570	-3.4%	83,890	86	30,150	496	(74)	29,000	6.0	30/11/2023
CVRE2310	640	-3.0%	74,550	146	30,150	533	(107)	30,000	6.0	29/01/2024
CVRE2311	1,230	0.0%	0	139	30,150	905	(325)	29,000	4.0	22/01/2024
CVRE2312	1,600	0.0%	0	240	30,150	1,346	(254)	27,500	4.0	02/05/2024
CVRE2313	1,650	0.0%	0	331	30,150	1,268	(382)	29,500	4.0	01/08/2024

(*) 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
BSR	UPCOM	20,007	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	80,100	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	43,000	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	66,700	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	99,600	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	59,000	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	34,500	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	47,700	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	80,500	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	29,000	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	32,700	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	49,700	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	39,150	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,750	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	90,100	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	47,500	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	32,650	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	19,150	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,100	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	21,000	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	35,000	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	19,650	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	20,000	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,600	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	16,100	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	14,900	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	12,650	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	117,900	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	69,500	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	13,000	15,500	13/06/2023	2,948	14.0	1.1
GEG	HOSE	14,600	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	15,884	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	36,500	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	19,357	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	49,500	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	55,300	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	39,000	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	36,300	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	30,150	39,700	13/06/2023	3,345	26.9	2.6
KBC	HOSE	34,200	32,000	13/06/2023	2,073	11.9	1.3
MWG	HOSE	54,300	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	82,600	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	27,800	35,400	13/06/2023	7,698	16.6	1.2

SAB	HOSE	158,800	162,300	13/06/2023	5,641	21.0	5.6
SBT	HOSE	16,450	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	49,500	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	29,100	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	45,450	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	35,000	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	77,100	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	37,600	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	27,750	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	23,750	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	87,100	117,400	19/12/2022	349	13.9	2.8

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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