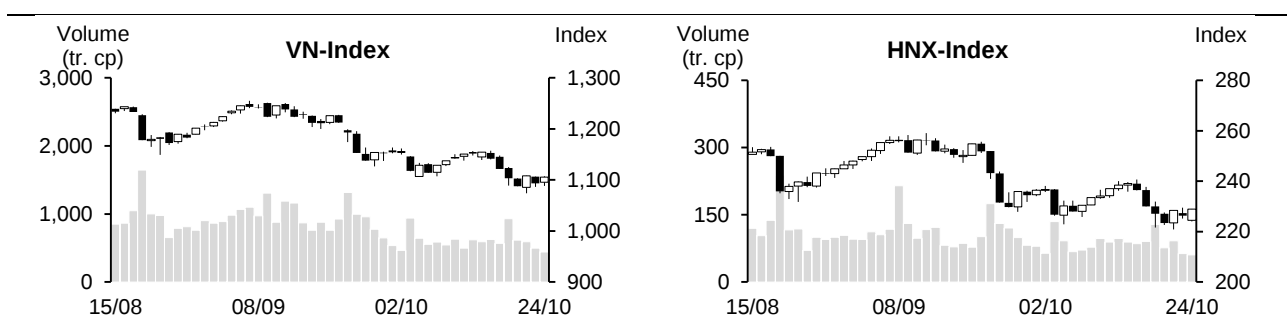


24/10/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,105.90	1.13%	1,117.12	0.93%	228.89	1.16%
Total volume (mil. shares)	509.07	-9.62%	129.69	-23.39%	64.53	-6.80%
Matched volume (mil. shares)	443.13	-11.49%	111.13	-15.40%	60.87	-4.27%
20-session average (mil. shares)	615.77	-28.04%	157.97	-29.66%	86.98	-30.02%
Total value (bil dong)	10,463	-13.73%	3,673	-33.08%	1,285	-6.15%
Matched value (bil dong)	9,074	-10.28%	3,199	-18.63%	1,203	-2.85%
20-session average (bil dong)	13,278	-31.66%	4,729	-32.35%	1,729	-30.42%
	Weight %		Weight %		Weight %	
Number of gainers	355	63%	26	87%	101	32%
Number of droppers	142	25%	1	3%	159	50%
Stand still codes	68	12%	3	10%	57	18%



REMARKABLE POINTS ON THE MARKET

Stock market saw a “gain in doubt” as the codes gained positively but the liquidity dropped clearly. The market was cautious from the morning as main indexes struggled around reference. In the afternoon, the signs gradually improved. Banking gained and the demand spread and took control on other groups, especially real estate, securities, construction, public investment, and power. Therefore, VN-Index successfully reclaimed 1,100 points with the market leaning completely on buyers. However, the liquidity didn’t get much better in the afternoon, even slightly lower than yesterday afternoon. This showed that many investors still stood out and observe. After 5 net buying sessions in a row, foreign investors officially turned to a strong net selling today.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing that the selling has been exhausted. Not just that, the index escaped MA5 pressure, and RSI tended to recover from over selling of 30, showing that the gaining trend is getting better and the index might see a recovery of 3-5 sessions. However, the index was still below MA20 that dropped and MACD stayed below Signal, maintaining selling sign, showing that the main trend in short-term is still dropping and this gain is only a technical sign, with resistant around 1,130 points (MA20). Therefore, investors should be cautious on high-price purchase. For HNX, HNX-Index saw similar situation. It also gained and surpassed MA5 with a thick gaining candle, and RSI tended to increase from over selling of 30, showing that the index might see technical recovery with close resistant around 232 points (MA20) or further on 241 points (MA50). In general, the market might see a technical recovery of 3-5 sessions after the gain on October 24. Therefore, investors might consider taking surfing purchases at small weight, having priority on good-fundamental codes with positive business growth that can attract the cash flow.

Recommending code: SHB (Buy)

Observing code: GAS, POW

(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	SHB	Buy	25/10/23	10.6	10.6	0.0%	11.5	8.5%	10.15	-4.2%	At over selling state and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	GAS	Observe to buy	25/10/23	81.2	86-88	78	Sign of dropping to support level of 78-80 and there is base-withdraw candle -> might see short recovery here
2	POW	Observe to buy	25/10/23	11.2	11.6-11.9	10.8	Sign of dropping to support level of 10.2-11.2 and there is long base-withdraw candle with RSI differentiating -> might see short-term recovery here

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	VCB	Buy	19/10/23	86	85.9	0.1%	93.4	8.7%	82	-4.5%	
2	SAB	Buy	20/10/23	69.1	68.3	1.2%	75	9.8%	66	-3%	
3	HDB	Buy	23/10/23	17.55	17.75	-1.1%	19.4	9.3%	16.7	-6%	

DAILY NEWS

Domestic news

Interbank overnight interest rate increased by 9 times after 1 month SBV issuing trust bond

According to most recent data from SBV, average VND interest rate on overnight term on interbank (main term with 90% trading value) increased to 1.47% on October 20 from 0.79% on October 19. This is the highest interest rate from the middle of June 2023 and much higher than mobilizing interest rate on less-than-1-month terms in banks (0.1-0.5%/year). Comparing to the rate on September 20, overnight rate on interbank has increased by over 9 times.

Interest rate on other main terms also increased strongly: 1-week from 0.33% to 1.64%; 2-week from 0.74% to 1.66%; 1-month from 0.97% to 1.86%.

After 22 offering sessions in a row, until the end of last week, total outstanding trust bond dropped to nearly 241.6 trillion. While interbank interest rate increased, SBV's new trust bond issuance dropped strongly in recent sessions.

Until October 23, there are only 3/5 member winning with total volume of 850 billion – the lowest level since SBV reopened trust bond issuing channel in the middle of September. Previously, winning volume in last 2 sessions last week only reached 4,250 and 1,650 billion, from 10,000-20,000 billion in previous sessions, and interest rate increased strongly to 1.45%.

From the end of last week, the first 28-day trust bond lots also started maturing with total value of 29,995 billion. Since new winning volume is low, the authority has paid back to banking system a total of 23,245 billion in the last 3 sessions.

2023 budget collection expects to be higher than estimation, over spending is about over 400 trillion

Minister of Finance stated that state budget collection in 9 months 2023 is 75.5% estimation. In detail, 9-month domestic collection is 76% estimation, the year's is about 1,358.2 trillion, reaching 101.8% (up by 23.9 trillion) estimation. 9-month raw oil collection reached 109.5% estimation, the year's is about 62.1 trillion, reaching 147.9% (up by 20.1 trillion) estimation. Balancing collection from import-export in 9 months is about 68.5% estimation; the year's is about 195 trillion, reaching 81.6%, 44 trillion dong lower than estimation.

For state budget spending in 2023, 9-month's reached 59.7% estimation.

According to Minister of Finance, the year state budget collection reached Parliament's assigned estimation of over 1,620 trillion. Basing on state budget collection and spending, state budget over spending is about 415.2 trillion (40.3 trillion dong lower than estimation), about 4% GDP.

Domestic gold price suddenly dropped

On October 24, domestic SJC gold price suddenly dropped to 70 million dong/tael. Meanwhile, world gold price increased slightly.

Saigon Jewelry listed SJC gold piece at 70.1-70.08 million dong/tael (buying-selling), down by 250,000 dong on selling side from yesterday morning. Doji Group listed gold piece price at 69.95 – 70.8 million dong/tael, 300,000 dong lower than yesterday morning. At the same time, world gold price is 1,974 USD/ounce, 4 USD higher than yesterday morning.

On monetary market, on October 24, SBV listed central rate at 24,090 dong/USD, 20 dong lower than yesterday morning.

Source: Cafef, VnEconomy

Listing Company News

SBV approved BIDV for raising chartered capital by 6,419 billion

On October 19, 2023, SBV released letter number 8125/NHNN-TTGSNH approving chartered capital raising of Bank of Investment and Development of Vietnam (BIDV) by 6,419 billion dong maximum by issuing shares to pay dividend.

BIDV current chartered capital is 50,585 billion. After issuing nearly 642 million shares to pay dividend, BIDV chartered capital will increase to 57,004 billion. Issuing rate is 12.69%.

Techcombank profit is 5.8 trillion in Q3/2023, CAR is at the lead in banking section

Techcombank (TCB) has released Q3/2023 business results.

In 9 months 2023, Techcombank net profit dropped by 14.4% YoY to 20.1 trillion. In Q3 alone, net profit drop slowed down to 3.9%, from about 19% in the last 2 quarters. The bank capital expense started stabilizing, dropping to 4.7% in Q3, from 5.4% in Q2 as the system liquidity improved further.

Techcombank Q3 EBT is 5,843 billion, down by 13% YoY, but 3.4% higher than Q2. In 9 months, the bank profit is 17,115 billion, 17.8% lower than same period.

Techcombank total asset is 781.3 trillion on September 30, 2023, 11.8% higher than the beginning of the year. In the bank alone, credit growth is 11.4% from the beginning of the year, reaching 495.4 trillion. The bank's CAR is 15.0% on September 30, 2023, much higher than minimum requirement of 8.0%, the highest in banks as of current moment. NPL rate at the end of September is 1.4%, among the low group in the section.

PV Power profit is 861 billion after 9 months, completing 77% 2023 target

In 9 months 2023, PV Power (POW) saw impressive result, completing and surpassing total generation target of 11,149 kWh, reaching 101% 9-month target, 71.51% year-target. Total revenue is 22,530 billion, completing 74.28% year-target. EAT is 861 billion, completing 77.01% year-target.

Hau Giang Pharmaceutical profit drop is 37% in Q3, 9-month net profit is 790 billion

In Q3/2023, Hau Giang Pharmaceutical (HOSE: DHG) net revenue reached nearly 1.1 trillion, down by 5% YoY. Cost is nearly the same so after deducting, gross profit dropped by 11% to 515 billion.

Finance revenue increased strongly by 65% to 55 billion thanks to higher deposit interest. Finance expense stayed flat at 27 billion, but loan interest increased strongly to 10.3 billion (up by 2.2 times YoY). Selling expense and management expense both increased remarkably. Along with other loss of 11 billion (same period was only nearly 1 billion), the company ended Q3 with net profit of 166 billion, 37% lower than same period.

However, with the results achieved in the first 2 quarters, DHG accrued result still increased. After 9 months, the company revenue is nearly 3.5 trillion, up by 4% YoY, completing nearly 70% year-target; EBT is 867 billion, up by 4%, reaching 77% year-target; net profit is 790 billion, up by 5%.

Source: Vietstock, Cafef

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	86,000	1.78%	0.19%
BID	41,300	2.48%	0.12%
GVR	20,450	3.54%	0.06%
SSB	25,800	4.03%	0.06%
SAB	69,100	1.92%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	50,800	4.10%	0.22%
CEO	21,000	3.45%	0.12%
HUT	21,600	1.89%	0.12%
SHS	16,500	1.23%	0.05%
PRE	18,500	8.82%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
DCM	31,700	-3.21%	-0.01%
PDN	92,700	-6.17%	-0.01%
BCM	63,400	-0.31%	0.00%
DPM	34,800	-1.28%	0.00%
PVD	27,600	-1.08%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	11,500	-3.36%	-0.09%
HTP	25,600	-4.83%	-0.04%
VIF	17,700	-1.67%	-0.03%
HJS	31,600	-9.71%	-0.02%
PVS	38,100	-0.26%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	14,700	2.08%	17,873,900
DIG	21,300	6.23%	16,056,500
SSI	31,050	1.47%	14,254,500
DXG	17,700	4.73%	14,225,600
GEX	21,450	3.87%	14,002,100

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	16,500	1.23%	19,326,762
CEO	21,000	3.45%	8,905,742
IDC	50,800	4.10%	4,200,675
HUT	21,600	1.89%	3,162,276
PVS	38,100	-0.26%	3,103,391

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	31,050	1.47%	440.1
STB	30,000	1.01%	357.6
MWG	43,000	0.00%	349.3
DCM	31,700	-3.21%	338.5
DIG	21,300	6.23%	333.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	16,500	1.23%	317.3
IDC	50,800	4.10%	209.7
CEO	21,000	3.45%	183.8
PVS	38,100	-0.26%	118.1
HUT	21,600	1.89%	67.7

Statistics on agreement trades

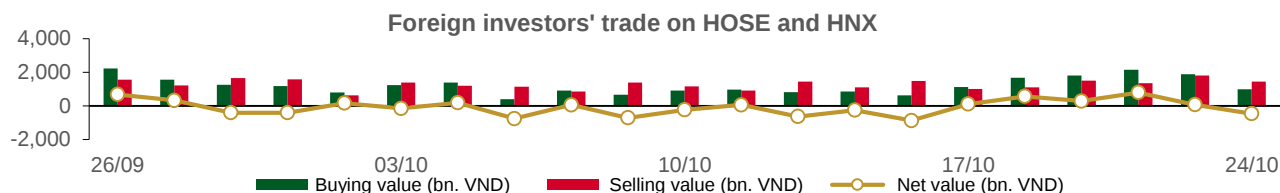
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	26,019,000	464.68
TCB	3,591,300	116.65
GMD	1,840,000	114.08
FPT	1,088,304	100.33
EVF	6,955,000	78.24

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HTP	913,900	22.85
VFS	886,700	18.62
GKM	525,000	18.29
VC3	487,000	11.81
DVM	193,000	2.78

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	35.44	956.46	52.10	1,417.37	(16.66)	(460.92)
HNX	1.23	41.71	2.18	36.52	(0.95)	5.19
Total	36.67	998.17	54.29	1,453.89	(17.62)	(455.73)



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)
FPT	92,000	1,310,425	119.56	IDC	50,800	747,400	37.37
MWG	43,000	2,470,800	105.76	NRC	5,200	221,600	1.15
TCB	31,350	1,991,300	62.64	EVS	8,200	66,700	0.54
STB	30,000	1,777,800	53.30	TIG	10,500	43,800	0.46
E1VFN30	19,020	2,204,700	42.03	BVS	24,600	18,500	0.46

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	43,000	5,659,041	240.97	SHS	16,500	1,885,902	30.91
FPT	92,000	1,011,515	92.36	TNG	18,900	137,556	2.62
VHM	44,600	1,583,340	70.31	HUT	21,600	33,200	0.71
STB	30,000	2,133,700	63.80	NVB	11,100	50,000	0.55
TCB	31,350	1,910,100	60.13	IDC	50,800	9,800	0.49

TOP 5 NET BUYING

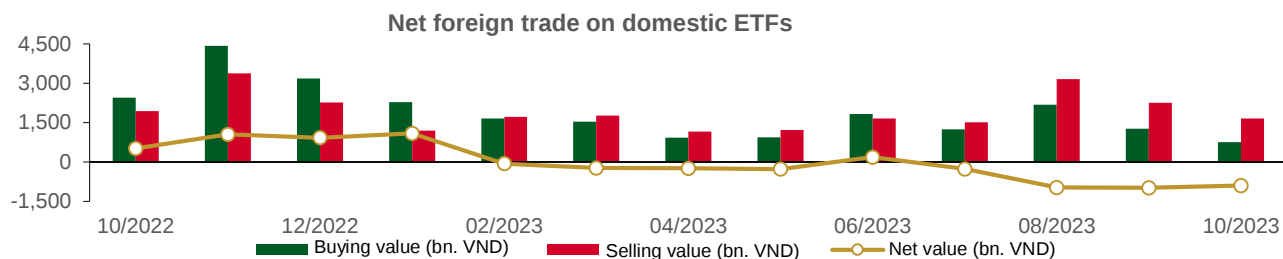
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
KBC	31,250	923,900	28.59	IDC	50,800	737,600	36.89
FPT	92,000	298,910	27.20	NRC	5,200	221,600	1.15
DGC	89,900	256,400	22.74	EVS	8,200	66,700	0.54
DIG	21,300	584,400	12.05	TIG	10,500	37,400	0.39
GEX	21,450	482,845	10.05	BVS	24,600	15,700	0.39

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)
MWG	43,000	(3,188,241)	(135.21)	SHS	16,500	(1,883,802)	(30.87)
VHM	44,600	(1,434,240)	(63.67)	TNG	18,900	(134,756)	(2.56)
HPG	24,000	(1,490,367)	(35.72)	HUT	21,600	(33,200)	(0.71)
VCI	36,850	(891,400)	(32.58)	NVB	11,100	(50,000)	(0.55)
VNM	70,300	(448,744)	(31.59)	PVS	38,100	(9,500)	(0.36)

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	19,020	-0.8%	2,456,500	46.83	E1VFN30	42.03	45.13	(3.10)
FUEMAV30	13,200	0.9%	35,300	0.46	FUEMAV30	0.46	0.43	0.03
FUESSV30	13,600	-0.1%	94,700	1.30	FUESSV30	1.17	1.18	(0.00)
FUESSV50	17,900	-2.7%	94,100	1.62	FUESSV50	0.06	0.00	0.06
FUESSVFL	18,100	1.2%	1,367,600	24.57	FUESSVFL	3.66	24.49	(20.83)
FUEVFN30	25,030	0.3%	1,044,100	25.95	FUEVFN30	20.56	20.68	(0.11)
FUEVN100	14,860	1.2%	209,700	3.08	FUEVN100	2.09	1.08	1.01
FUEIP100	8,130	0.4%	400	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,360	1.0%	3,300	0.02	FUEKIV30	0.01	0.02	(0.02)
FUEDCMID	9,880	1.2%	6,300	0.06	FUEDCMID	0.02	0.03	(0.01)
FUEKIVFS	10,400	1.8%	200	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	10,480	0.8%	300	0.00	FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	13,670	-3.0%	5,400	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			5,317,900	103.98	Total	70.07	93.06	(22.99)



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	330	6.5%	43,150	37	21,900	216	(114)	22,000	4.0	30/11/2023
CACB2303	470	6.8%	12,280	97	21,900	306	(164)	22,500	4.0	29/01/2024
CACB2304	1,350	3.9%	40	335	21,900	801	(549)	23,000	3.0	23/09/2024
CFPT2214	3,260	0.9%	160	6	92,000	3,229	(31)	64,590	8.5	30/10/2023
CFPT2303	2,280	-0.9%	1,190	14	92,000	2,237	(43)	73,080	8.5	07/11/2023
CFPT2304	2,200	1.9%	10,770	51	92,000	2,136	(64)	71,170	9.9	14/12/2023
CFPT2305	2,960	3.9%	5,270	174	92,000	2,612	(348)	67,210	9.9	15/04/2024
CFPT2306	1,900	1.6%	33,650	37	92,000	1,795	(105)	78,090	7.9	30/11/2023
CFPT2307	2,080	1.5%	17,110	97	92,000	1,767	(313)	79,070	7.9	29/01/2024
CFPT2308	2,000	5.3%	60	90	92,000	1,643	(357)	80,060	7.9	22/01/2024
CFPT2309	2,470	4.2%	90	191	92,000	1,833	(637)	80,060	7.9	02/05/2024
CFPT2310	2,490	2.9%	660	282	92,000	1,596	(894)	84,510	7.9	01/08/2024
CFPT2311	1,200	7.1%	14,130	142	92,000	741	(459)	88,960	9.9	14/03/2024
CFPT2312	1,980	0.0%	20	105	92,000	1,033	(947)	91,530	4.9	06/02/2024
CHDB2301	190	18.8%	9,800	2	17,550	211	21	16,830	3.5	26/10/2023
CHDB2302	470	-6.0%	10	28	17,550	357	(113)	16,540	3.5	21/11/2023
CHDB2303	480	-5.9%	210	58	17,550	262	(218)	17,500	3.5	21/12/2023
CHDB2304	740	-1.3%	2,970	149	17,550	325	(415)	18,280	3.5	21/03/2024
CHDB2305	640	-7.3%	1,630	121	17,550	261	(379)	18,470	3.5	22/02/2024
CHDB2306	820	-5.8%	3,010	244	17,550	338	(482)	19,340	3.5	24/06/2024
CHPG2227	1,870	8.7%	15,380	6	24,000	1,757	(113)	20,500	2.0	30/10/2023
CHPG2306	1,500	6.4%	8,370	14	24,000	1,347	(153)	20,000	3.0	07/11/2023
CHPG2307	760	4.1%	29,960	65	24,000	641	(119)	22,670	4.0	28/12/2023
CHPG2308	510	6.3%	48,550	2	24,000	476	(34)	22,110	4.0	26/10/2023
CHPG2309	1,280	-0.8%	44,790	211	24,000	1,132	(148)	24,000	3.0	22/05/2024
CHPG2311	880	4.8%	27,790	36	24,000	789	(91)	21,230	4.0	29/11/2023
CHPG2312	610	5.2%	10,450	65	24,000	491	(119)	23,780	4.0	28/12/2023
CHPG2313	870	1.2%	37,190	127	24,000	734	(136)	23,330	4.0	28/02/2024
CHPG2314	2,390	0.0%	440	126	24,000	1,994	(396)	21,450	2.0	27/02/2024
CHPG2315	1,750	0.0%	30	240	24,000	564	(1,186)	27,780	4.0	20/06/2024
CHPG2316	880	3.5%	39,280	331	24,000	649	(231)	28,890	4.0	19/09/2024
CHPG2317	470	0.0%	29,340	121	24,000	368	(102)	26,890	4.0	22/02/2024
CHPG2318	420	-20.8%	6,880	150	24,000	290	(130)	29,220	4.0	22/03/2024
CHPG2319	610	3.4%	6,710	244	24,000	423	(187)	30,110	4.0	24/06/2024
CHPG2320	450	-27.4%	27,500	51	24,000	312	(138)	27,000	2.0	14/12/2023
CHPG2321	1,320	6.5%	27,580	174	24,000	952	(368)	24,500	3.0	15/04/2024
CHPG2322	1,910	2.7%	13,790	265	24,000	932	(978)	30,000	2.0	15/07/2024
CHPG2323	180	-37.9%	109,880	37	24,000	165	(15)	26,000	4.0	30/11/2023
CHPG2324	270	17.4%	206,830	71	24,000	291	21	26,000	4.0	03/01/2024
CHPG2325	250	8.7%	58,840	97	24,000	263	13	27,500	4.0	29/01/2024
CHPG2326	480	4.4%	61,080	191	24,000	486	6	27,500	4.0	02/05/2024
CHPG2327	510	-23.9%	4,270	90	24,000	333	(177)	29,000	2.0	22/01/2024
CHPG2328	1,140	-5.8%	2,510	191	24,000	835	(305)	28,500	2.0	02/05/2024
CHPG2329	1,530	-2.6%	330	282	24,000	1,115	(415)	29,000	2.0	01/08/2024
CHPG2330	550	-3.5%	12,300	142	24,000	258	(292)	31,000	3.0	14/03/2024
CMBB2215	1,550	3.3%	510	6	17,900	1,552	2	15,270	1.7	30/10/2023
CMBB2305	590	1.7%	2,400	65	17,900	428	(162)	14,420	8.5	28/12/2023
CMBB2306	1,800	-1.6%	21,770	211	17,900	1,492	(308)	16,970	1.7	22/05/2024
CMBB2307	240	9.1%	19,050	37	17,900	199	(41)	18,000	4.0	30/11/2023
CMBB2308	360	5.9%	12,290	97	17,900	278	(82)	18,500	4.0	29/01/2024
CMBB2309	520	6.1%	10,920	191	17,900	375	(145)	19,000	4.0	02/05/2024
CMBB2310	660	1.5%	9,470	90	17,900	437	(223)	19,000	2.0	22/01/2024
CMBB2311	1,100	4.8%	1,310	191	17,900	750	(350)	19,000	2.0	02/05/2024
CMBB2312	1,350	3.1%	1,590	282	17,900	882	(468)	19,500	2.0	01/08/2024

CMBB2313	550	-15.4%	110	142	17,900	322	(228)	21,000	2.0	14/03/2024
CMSN2301	10	-95.8%	36,080	2	66,900	0	(10)	73,980	10.0	26/10/2023
CMSN2302	1,830	9.6%	2,190	211	66,900	1,414	(416)	66,000	6.0	22/05/2024
CMSN2304	200	-41.2%	10,800	36	66,900	67	(133)	75,680	10.0	29/11/2023
CMSN2305	570	0.0%	12,050	127	66,900	273	(297)	76,790	10.0	28/02/2024
CMSN2306	460	4.6%	1,030	121	66,900	192	(268)	80,000	10.0	22/02/2024
CMSN2307	790	-2.5%	50	244	66,900	351	(439)	83,000	10.0	24/06/2024
CMSN2308	120	-64.7%	45,930	37	66,900	34	(86)	80,000	8.0	30/11/2023
CMSN2309	260	-36.6%	22,320	97	66,900	100	(160)	85,000	8.0	29/01/2024
CMSN2310	350	-18.6%	3,840	90	66,900	112	(238)	83,000	8.0	22/01/2024
CMSN2311	760	-6.2%	210	282	66,900	381	(379)	88,500	8.0	01/08/2024
CMSN2312	220	-60.7%	790	105	66,900	38	(182)	98,100	5.0	06/02/2024
CMWG2215	100	-9.1%	6,840	6	43,000	43	(57)	44,570	9.9	30/10/2023
CMWG2302	60	-78.6%	57,080	14	43,000	14	(46)	49,530	5.9	07/11/2023
CMWG2304	680	0.0%	0	65	43,000	493	(187)	33,680	19.8	28/12/2023
CMWG2305	2,950	5.4%	28,890	211	43,000	2,484	(466)	35,660	4.0	22/05/2024
CMWG2306	120	-52.0%	176,430	37	43,000	55	(65)	50,000	8.0	30/11/2023
CMWG2307	380	8.6%	48,820	97	43,000	194	(186)	50,000	8.0	29/01/2024
CMWG2308	380	-7.3%	136,870	90	43,000	211	(169)	52,000	5.0	22/01/2024
CMWG2309	640	-1.5%	2,700	191	43,000	420	(220)	54,000	5.0	02/05/2024
CMWG2310	880	-10.2%	6,500	282	43,000	619	(261)	54,500	5.0	01/08/2024
CMWG2311	270	-57.8%	990	105	43,000	156	(114)	58,900	3.0	06/02/2024
CMWG2312	1,180	-13.9%	820	182	43,000	545	(635)	56,000	3.0	23/04/2024
CNVL2301	70	-30.0%	10,020	2	13,650	94	24	13,460	4.0	26/10/2023
CNVL2302	230	0.0%	530	28	13,650	36	(194)	16,330	4.0	21/11/2023
CNVL2303	750	0.0%	9,430	149	13,650	209	(541)	17,330	4.0	21/03/2024
CNVL2304	450	-23.7%	9,470	59	13,650	143	(307)	15,560	4.0	22/12/2023
CNVL2305	1,290	8.4%	290	244	13,650	361	(929)	17,000	4.0	24/06/2024
CPDR2301	2,370	2.6%	1,080	2	23,800	2,396	26	14,220	4.0	26/10/2023
CPDR2302	1,350	6.3%	29,180	28	23,800	1,312	(38)	18,670	4.0	21/11/2023
CPDR2303	1,610	3.9%	8,760	149	23,800	1,377	(233)	19,890	4.0	21/03/2024
CPDR2304	1,610	5.2%	62,260	59	23,800	1,524	(86)	18,000	4.0	22/12/2023
CPDR2305	1,800	0.0%	2,850	244	23,800	1,534	(266)	20,220	4.0	24/06/2024
CPOW2301	10	-94.7%	64,780	2	11,200	0	(10)	13,980	2.0	26/10/2023
CPOW2302	40	-82.6%	9,050	28	11,200	1	(39)	14,330	2.0	21/11/2023
CPOW2303	140	-48.2%	12,350	58	11,200	5	(135)	15,330	2.0	21/12/2023
CPOW2304	150	-42.3%	6,580	149	11,200	34	(116)	16,330	2.0	21/03/2024
CPOW2305	190	0.0%	110	121	11,200	50	(140)	15,000	2.0	22/02/2024
CPOW2306	380	5.6%	610	244	11,200	114	(266)	16,000	2.0	24/06/2024
CPOW2307	120	-50.0%	27,510	51	11,200	32	(88)	13,500	2.0	14/12/2023
CPOW2308	320	6.7%	31,600	174	11,200	166	(154)	12,000	5.0	15/04/2024
CPOW2309	410	-2.4%	4,670	204	11,200	163	(247)	14,500	2.0	15/05/2024
CPOW2310	380	-33.3%	180	90	11,200	116	(264)	14,000	1.0	22/01/2024
CPOW2311	180	-61.7%	2,010	105	11,200	49	(131)	15,500	1.0	06/02/2024
CSTB2225	4,790	5.5%	75,160	6	30,000	4,756	(34)	20,500	2.0	30/10/2023
CSTB2303	4,150	8.1%	8,270	14	30,000	4,014	(136)	22,000	2.0	07/11/2023
CSTB2304	280	12.0%	48,350	2	30,000	283	3	28,670	5.0	26/10/2023
CSTB2305	700	7.7%	30	65	30,000	558	(142)	29,110	5.0	28/12/2023
CSTB2306	2,620	3.6%	9,530	211	30,000	2,141	(479)	30,000	2.0	22/05/2024
CSTB2308	680	3.0%	10,030	36	30,000	605	(75)	27,800	5.0	29/11/2023
CSTB2309	540	5.9%	94,620	65	30,000	418	(122)	30,560	5.0	28/12/2023
CSTB2310	750	4.2%	178,210	127	30,000	630	(120)	30,330	5.0	28/02/2024
CSTB2311	1,700	-6.6%	1,320	35	30,000	1,536	(164)	27,700	2.0	28/11/2023
CSTB2312	930	3.3%	10	240	30,000	659	(271)	33,330	5.0	20/06/2024
CSTB2313	1,020	6.3%	10	331	30,000	688	(332)	35,560	5.0	19/09/2024
CSTB2314	630	1.6%	140,180	121	30,000	463	(167)	32,220	5.0	22/02/2024
CSTB2315	590	1.7%	18,670	150	30,000	403	(187)	34,330	5.0	22/03/2024
CSTB2316	750	2.7%	1,610	244	30,000	492	(258)	36,330	5.0	24/06/2024
CSTB2317	870	11.5%	10,340	51	30,000	691	(179)	30,000	3.0	14/12/2023
CSTB2318	1,000	2.0%	6,600	204	30,000	848	(152)	32,000	4.0	15/05/2024

CSTB2319	810	2.5%	320	174	30,000	603	(207)	27,000	9.0	15/04/2024
CSTB2320	690	11.3%	87,790	37	30,000	647	(43)	28,500	4.0	30/11/2023
CSTB2321	880	8.6%	5,500	97	30,000	841	(39)	29,000	4.0	29/01/2024
CSTB2322	1,220	10.9%	7,650	191	30,000	1,017	(203)	30,000	4.0	02/05/2024
CSTB2323	1,010	-12.2%	3,350	90	30,000	815	(195)	29,000	4.0	22/01/2024
CSTB2324	1,420	0.0%	100	191	30,000	910	(510)	31,000	4.0	02/05/2024
CSTB2325	1,640	0.0%	90	282	30,000	1,089	(551)	31,500	4.0	01/08/2024
CSTB2326	2,070	3.5%	10	182	30,000	1,397	(673)	33,000	2.0	23/04/2024
CTCB2216	1,080	31.7%	15,570	6	31,350	968	(112)	27,500	4.0	30/10/2023
CTCB2302	2,380	12.8%	16,880	211	31,350	2,131	(249)	27,000	3.0	22/05/2024
CTCB2303	290	-23.7%	35,950	37	31,350	205	(85)	33,500	4.0	30/11/2023
CTCB2304	510	24.4%	14,990	97	31,350	370	(140)	34,500	4.0	29/01/2024
CTCB2305	840	9.1%	7,000	90	31,350	571	(269)	32,000	4.0	22/01/2024
CTCB2306	1,360	13.3%	360	191	31,350	878	(482)	32,000	4.0	02/05/2024
CTCB2307	1,350	8.0%	30	282	31,350	898	(452)	34,000	4.0	01/08/2024
CTCB2308	650	0.0%	10	142	31,350	453	(197)	37,000	3.0	14/03/2024
CTCB2309	1,690	-19.9%	3,820	335	31,350	1,231	(459)	35,000	3.0	23/09/2024
CTPB2303	450	12.5%	11,070	65	16,800	225	(225)	15,810	7.2	28/12/2023
CVHM2220	30	-90.9%	40,630	6	44,600	0	(30)	58,000	5.0	30/10/2023
CVHM2301	10	-95.0%	40,950	2	44,600	0	(10)	56,880	8.0	26/10/2023
CVHM2302	1,660	1.2%	13,110	211	44,600	792	(868)	50,000	4.0	22/05/2024
CVHM2304	110	-56.0%	3,790	36	44,600	17	(93)	53,560	8.0	29/11/2023
CVHM2305	360	2.9%	280	127	44,600	81	(279)	57,780	8.0	28/02/2024
CVHM2306	270	0.0%	170	121	44,600	46	(224)	60,670	8.0	22/02/2024
CVHM2307	410	0.0%	8,470	244	44,600	136	(274)	62,670	8.0	24/06/2024
CVHM2308	70	-69.6%	25,690	37	44,600	1	(69)	61,000	8.0	30/11/2023
CVHM2309	120	-53.9%	31,620	97	44,600	21	(99)	62,000	8.0	29/01/2024
CVHM2310	210	-48.8%	14,660	90	44,600	52	(158)	59,000	5.0	22/01/2024
CVHM2311	800	-4.8%	140	282	44,600	333	(467)	60,500	5.0	01/08/2024
CVHM2312	690	1.5%	17,940	191	44,600	304	(386)	56,000	5.0	02/05/2024
CVIB2302	1,200	6.2%	12,390	211	18,500	1,021	(179)	19,150	1.7	22/05/2024
CVIB2303	150	7.1%	86,330	37	18,500	50	(100)	20,500	4.0	30/11/2023
CVIC2301	10	-94.7%	82,710	2	43,450	0	(10)	53,980	8.0	26/10/2023
CVIC2302	160	-38.5%	7,260	28	43,450	0	(160)	55,670	8.0	21/11/2023
CVIC2303	190	0.0%	1,230	58	43,450	4	(186)	57,780	8.0	21/12/2023
CVIC2304	710	-5.3%	1,130	149	43,450	36	(674)	59,890	8.0	21/03/2024
CVIC2305	550	0.0%	100	121	43,450	17	(533)	61,110	8.0	22/02/2024
CVIC2306	780	11.4%	10	244	43,450	75	(705)	62,220	8.0	24/06/2024
CVIC2307	220	-8.3%	11,370	37	43,450	0	(220)	58,500	8.0	30/11/2023
CVNM2301	400	-2.4%	4,230	2	70,300	372	(28)	66,710	9.7	26/10/2023
CVNM2303	620	3.3%	26,700	36	70,300	367	(253)	67,790	9.7	29/11/2023
CVNM2304	980	-1.0%	10	127	70,300	494	(486)	68,760	9.7	28/02/2024
CVNM2305	830	0.0%	6,010	121	70,300	362	(468)	71,020	9.7	22/02/2024
CVNM2306	1,190	1.7%	9,690	244	70,300	450	(740)	73,170	9.7	24/06/2024
CVNM2307	260	-40.9%	22,180	37	70,300	66	(194)	75,000	8.0	30/11/2023
CVNM2308	1,310	4.0%	120	191	70,300	705	(605)	69,000	8.0	02/05/2024
CVNM2309	440	-38.0%	150	105	70,300	91	(349)	82,000	5.0	06/02/2024
CVPB2304	380	2.7%	3,550	65	21,050	264	(116)	17,000	16.0	28/12/2023
CVPB2305	1,770	2.3%	17,230	174	21,050	1,322	(448)	18,000	3.0	15/04/2024
CVPB2306	1,270	5.8%	61,080	51	21,050	869	(401)	20,000	2.0	14/12/2023
CVPB2307	280	3.7%	488,240	37	21,050	193	(87)	21,500	4.0	30/11/2023
CVPB2308	430	2.4%	18,990	97	21,050	297	(133)	22,000	4.0	29/01/2024
CVPB2309	630	5.0%	39,050	191	21,050	418	(212)	22,500	4.0	02/05/2024
CVPB2310	1,040	0.0%	0	90	21,050	666	(374)	21,500	2.0	22/01/2024
CVPB2311	1,940	7.8%	20	191	21,050	1,271	(669)	20,500	2.0	02/05/2024
CVPB2312	2,160	-7.7%	600	282	21,050	1,408	(752)	21,000	2.0	01/08/2024
CVPB2313	940	-3.1%	10	105	21,050	283	(657)	24,400	2.0	06/02/2024
CVRE2221	10	-95.7%	20,110	6	26,600	0	(10)	32,500	4.0	30/10/2023
CVRE2302	20	-90.0%	62,500	2	26,600	1	(19)	28,670	5.0	26/10/2023
CVRE2303	2,040	4.1%	650	211	26,600	1,389	(651)	25,000	3.0	22/05/2024

CVRE2305	340	21.4%	23,810	36	26,600	226	(114)	27,110	5.0	29/11/2023
CVRE2306	490	16.7%	1,220	127	26,600	308	(182)	29,330	5.0	28/02/2024
CVRE2307	430	10.3%	180	121	26,600	239	(191)	30,330	5.0	22/02/2024
CVRE2308	680	9.7%	390	244	26,600	392	(288)	31,330	5.0	24/06/2024
CVRE2309	130	18.2%	32,410	37	26,600	90	(40)	29,000	6.0	30/11/2023
CVRE2310	200	11.1%	36,020	97	26,600	173	(27)	30,000	6.0	29/01/2024
CVRE2311	520	18.2%	10,170	90	26,600	310	(210)	29,000	4.0	22/01/2024
CVRE2312	1,000	7.5%	11,530	191	26,600	702	(298)	27,500	4.0	02/05/2024
CVRE2313	1,070	-2.7%	1,650	282	26,600	698	(372)	29,500	4.0	01/08/2024
CVRE2314	200	-51.2%	1,150	105	26,600	135	(65)	34,100	3.0	06/02/2024

(*) 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
VCG	HOSE	23,300	33,000	18/10/2023	492	30.9	1.7
VRE	HOSE	26,600	39,400	16/10/2023	4,036	22.7	2.6
MWG	HOSE	43,000	65,900	11/10/2023	491	273.4	4.1
NLG	HOSE	35,200	40,900	28/09/2023	642	22.9	1.4
POW	HOSE	11,200	14,800	22/09/2023	1,817	23.6	1.1
VPB	HOSE	21,050	24,400	21/09/2023	14,007	11.8	1.0
ANV	HOSE	33,650	44,600	20/09/2023	574	10.3	1.7
SAB	HOSE	69,100	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	19,969	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	70,300	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	39,500	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	33,000	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	81,200	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	54,000	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	28,350	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	50,800	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	74,800	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	23,600	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	30,000	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	42,000	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	35,500	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	21,900	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	86,000	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	41,300	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	29,500	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	17,900	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,550	23,170	13/06/2023	10,216	6.2	1.3
TCB	HOSE	31,350	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	16,800	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	13,000	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	18,500	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	14,750	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	13,000	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	10,600	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	110,400	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	60,500	68,000	13/06/2023	286	15.9	2.2
GEG	HOSE	13,350	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	14,031	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	38,100	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	17,905	19,200	13/06/2023	597	12.9	1.3

FMC	HOSE	46,850	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	44,600	83,100	13/06/2023	29,034	12.5	2.3
KDH	HOSE	30,600	36,500	13/06/2023	1,363	19.1	1.9
KBC	HOSE	31,250	32,000	13/06/2023	2,073	11.9	1.3
FRT	HOSE	93,900	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	24,000	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	13,900	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	44,700	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	21,800	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	40,750	70,900	19/12/2022	2,967	17.7	2.3
VHC	HOSE	72,500	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	38,800	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	20,450	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	29,800	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	27,450	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	83,000	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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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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