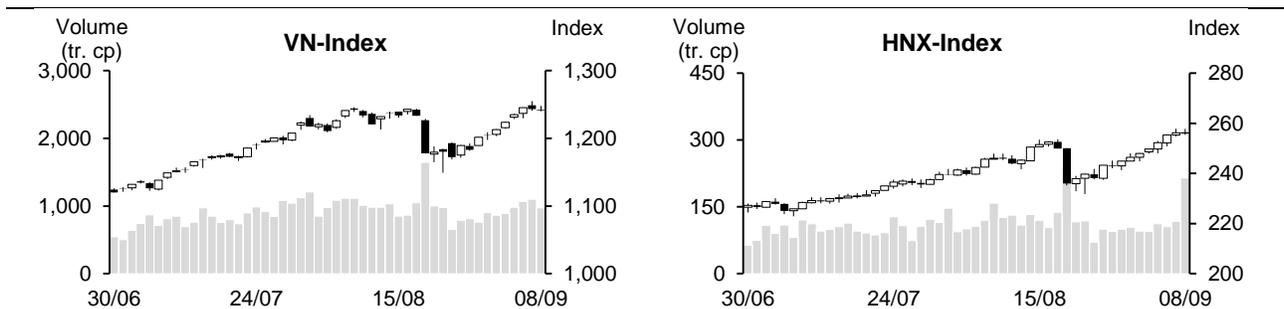


08/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,241.48	-0.13%	1,249.14	-0.48%	256.20	0.03%
Total volume (mil. shares)	1,098.32	-2.64%	326.41	12.80%	219.05	82.27%
Matched volume (mil. shares)	973.95	-11.47%	228.89	-16.59%	214.56	82.68%
20-session average (mil. shares)	959.89	1.46%	237.35	-3.57%	120.82	77.58%
Total value (bil dong)	26,347	6.32%	11,214	22.59%	4,124	75.34%
Matched value (bil dong)	22,653	-5.25%	7,962	-7.15%	3,995	74.60%
20-session average (bil dong)	20,848	8.66%	7,805	2.01%	2,191	82.38%
	Weight %		Weight %		Weight %	
Number of gainers	254	45%	12	40%	113	44%
Number of droppers	252	44%	17	57%	86	33%
Stand still codes	61	11%	1	3%	60	23%



REMARKABLE POINTS ON THE MARKET

The market struggled at the end of the week. The liquidity was still excited and gainers took control. VN-Index stayed in light green before dropping at the end. The cash flow tended to move to midcap and penny codes. In which, standing out was the good gain on fertilizer, chemical, industrial park, logistics, sugar, and retail. On the contrary, blue-chips was the main reason limiting the market. Especially Vin codes that dropped strongly at the end while red also took control on banking, securities, oil, and food and beverage.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume dropped but still stayed above 10 and 20-session average, showing that the cash flow stayed on the market. Not just that, the index closed above MA5, and MA5 differentiated from MA20, showing that short-term recovering trend is still there and this drop might only be technical. Moreover, MACD increased to above Signal, maintaining buying sign, and +DI was above -DI, showing that gaining trend is there, and the index might soon gain and surpass old peak to move to sentimental resistant of 1,300 points. For HNX, HNX-Index was more positive. The index saw the 8th gain in a row and stayed above MA20, and MACD increased to above Signal, supporting buying sign, showing that recovering trend is still there and the index might move to sentimental resistant of 300 points. In general, the market short-term recovering trend hasn't changed after the light drop on September 8. Therefore, investors might use the shakes to restructure surfing portfolio. In which, having priority on good-fundamental codes with positive Q3 prospect that can attract strong cash flow.

Recommending code: TCM (Buy)

Observing code: NLG, VIC

(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	TCM	Buy	11/09/23	49.25	49.25	0.0%	57	15.7%	47	-4.6%	Might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	NLG	Observe to buy	11/09/23	39.3	42-44	37.7	Correcting sign is not bad with small candle and vol. -> might only be technical, might consider buying at 38-38.5
2	VIC	Observe to buy	11/09/23	59.1	67-69	57.3	Short-term selling sign with possibility of exhausting gap + high vol. but candle range is smaller -> might see bottom-catching cash flow, expect creating bottom within 58-60

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	47.8	46.3	3.2%	55.8	20.5%	44.3	-4.3%	
2	SAB	Buy	25/08/23	160.6	153.5	4.6%	170	10.7%	150	-2%	
3	DHG	Buy	28/08/23	121.8	115.7	5.3%	140	21%	113	-2%	
4	CTG	Buy	31/08/23	32.3	32.1	0.6%	37.6	17.1%	30.5	-5%	
5	REE	Buy	05/09/23	64	62.8	1.9%	68	8.3%	60	-4%	
6	HPG	Buy	06/09/23	28.75	27.8	3.4%	31.8	14%	25.65	-8%	
7	GSP	Buy	07/09/23	11.55	11.5	0.4%	13.1	14%	10.8	-6%	

DAILY NEWS**Domestic news****As of August 29, credit is 5.33% higher than beginning of the year**

Report of SBV showed that as of August 29, 2023, the economic credit is about 12,560 trillion, 5.33% higher than the end of 2022 (same period 2022 growth was 9.87%). In recent 3 years, the system average credit growth is about 1,000 trillion dong a year.

While credit organization system liquidity is rich and there is much space for credit growth (the system has 9% credit growth left, or about 1,000 trillion), loan interest rate tends to drop, so credit organization might see favorable conditions to supply credit for the economic. Therefore, SBV stated that recent credit growth is not high, not because of the liquidity of banking system.

Interest rate in early September dropped further

There were many savings interest rate drops in August, in early September, mobilizing interest rate in banks has been dropping.

BaoVietBank also dropped by 0.2-0.3 percent-points for 6-month-and-up terms from September 07, 2023. The bank brought 6-month interest rate to 6.3%/year, interest rate from 12-month-and-up to 6.7%/year.

Meanwhile, in MB, savings interest rate dropped from 0.2-0.3 percent-points in all terms. 1-month term interest rate dropped to 3.6%/year, 3-month to 3.9%/year, 6-month to 5.5%/year, and 12-month to 6%/year.

Other banks also lowered savings' rate slightly by 0.1-0.4 percent-points comparing to most recent rate like VPBank, VIB, KLB, and ACB.

In 4 state banks Agribank, Vietcombank (VCB), VietinBank (CTG), and BIDV (BID), savings interest rate doesn't change.

As of September 08, 2023, savings interest rate for 1-3-month terms is 3.3-4.75%/year; 6-9-month is 4.6-6.65%/year, 12-month is about 5-6.75%/year. In 12-month, NCB saw the highest rate of 6.75%/year. In 6-month term, NCB saw the highest rate at 6.65%/year.

Positive point in aviation: international market increased by 5.2 times YoY, Vietnam Airlines and Vietjet are reviving

Customer transport on domestic and international flights in Vietnam aviation companies dropped by 0.2% YoY and up by 595% YoY in first half of 2023. In which, number of customers in Vietnam Airlines increased by 21% YoY (domestic/international changed by -3%/+431%) and in Vietjet increased by 33% YoY (domestic/international changed by -3%/+918%).

International market is positive for Vietnam aviation companies with 5.2 times higher volume at 8.4 million turns, and the market share increased by 6% in 7 months 2023.

Transport and supportive revenue in Vietnam Airlines in 6 months 2023 increased by 57% YoY, reaching 86% of same period 2019. For Vietjet, these two items nearly double of same period and even 20% higher than before pandemic as this airline paid attention on developing international market this year.

International customer/international revenue in Vietjet accounted 29%/41% total amount of first half 2023, changed by +24%/+27% YoY.

Meanwhile, international flight in Vietnam Airlines accounts 25% total volume (up by 18%), in Vietnam Airlines alone, it is 28% (+21% YoY) since VASCO doesn't have international flight and Pacific Airlines has priority on domestic market.

Source: Vietstock

Listing Company News

Hoa Phat: steel selling in August is the highest from the beginning of the year, accrued amount is over 4 million tons

In August 2023, Hoa Phat manufactured 686,000 tons of raw steel, up by 8% MoM and 20% YoY. Construction steel, steel billet and HRC selling is 558,000 tons, similar to July. In which, construction steel is 306,000 tons, the highest since the beginning of the year, up by 18% MoM, with export of 98,000 tons, 3.5 times of July 2023, the highest in one year.

In 8 months, Hoa Phat Group raw steel is 4.18 million tons, down by 25% YoY. Construction steel, steel billet, and HRC selling is over 4 million tons, down by 22% YoY.

Currently, Hoa Phat capacity is 8.5 million tons of raw steel, the highest in South East Asia.

Nhon Trach 2 (NT2) prepares to pay over 430 billion dong of payment, PV Power will soon receive nearly 260 billion

On September 15, Nhon Trach 2 Power (NT2) will see closing date for paying 2022 remaining cash dividend. Payment rate is 15%. Expected payment time is September 29.

With nearly 288 million outstanding shares, NT2 expects to spend about 432 billion on dividend payment. Previously, in March 2023, NT2 paid 2022 first term cash dividend at 10%. When completed, NT2 will pay 25% cash dividend for 2022, or about 719 billion.

Currently, PV Power (POW) is NT2 biggest shareholder with over 59% capital. So, POW will soon receive about 257 billion dong of dividend.

Net revenue in 6 months is 4,366 billion, down by 7% YoY since power generation is not very positive. Cost dropped slower so EAT dropped by 28% to 378 billion. Comparing to target, after first year of 2023, NT2 completed 53% revenue and 80% profit year-targets.

GMD will soon spend nearly 612 billion on paying 2022 dividend

Gemadep (HOSE: GMD) announced record date for paying 2022 cash dividend at the rate of 20%. With nearly 306 million outstanding shares, GMD expects to spend nearly 612 billion on this dividend payment. Record date is September 22, expected payment time is September 29.

For GMD shareholder structure, SSJ Consulting Vietnam is major shareholder with nearly 29.7 million shares on hand or 9.71% capital. Expectedly, the company will receive over 59 billion from GMD.

In 6 months, GMD net revenue is over 1,814 billion, down slightly by 2% YoY. In which, port exploiting is still the main section with 1,338 billion (74% net revenue); logistics and office leasing is 476 billion (26% net revenue).

Finance revenue is 1,884 billion, up strongly by 21,984% YoY, with the divestment of all 84.66% capital in Nam Hai Dinh Vu Port on May 31, 2023. GMD net profit is over 1,852 billion, up by 229% YoY.

Previously, GMD shareholder board approved 2023 target with combined revenue of 3,920 billion, EBT is 1,136 billion (the target is not included with profit from divestment in Nam Hai Dinh Vu). So, in 6 months, GMD completed 46% revenue and surpassed profit target by 120%.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BCM	72,600	2.25%	0.03%
DGC	92,400	3.82%	0.03%
GVR	22,700	1.34%	0.02%
DCM	33,850	6.95%	0.02%
VNM	80,000	0.63%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	29,700	6.07%	0.10%
IDC	49,800	1.84%	0.09%
HUT	28,100	0.72%	0.05%
VNR	29,800	3.47%	0.04%
LAS	14,400	9.92%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	59,100	-2.80%	-0.13%
VHM	54,000	-2.00%	-0.10%
BID	47,000	-0.74%	-0.04%
CTG	32,300	-1.07%	-0.03%
VRE	29,600	-2.31%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	37,100	-1.07%	-0.06%
BAB	14,000	-1.41%	-0.05%
KSF	40,000	-1.23%	-0.04%
CEO	27,100	-0.73%	-0.03%
DNP	23,100	-2.94%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	22,000	1.85%	52,623,530
GEX	25,700	4.47%	37,212,744
HPG	28,750	0.35%	33,810,390
VIC	59,100	-2.80%	28,234,328
VIX	19,800	-0.50%	26,301,122

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,800	-0.53%	11,893,255
CEO	27,100	-0.73%	11,421,124
DDG	9,300	6.90%	5,150,175
HUT	28,100	0.72%	4,276,938
PVS	37,100	-1.07%	4,276,549

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VIC	59,100	-2.80%	1,686.5
NVL	22,000	1.85%	1,152.0
HPG	28,750	0.35%	973.8
GEX	25,700	4.47%	938.6
KBC	35,400	3.36%	625.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	27,100	-0.73%	310.7
SHS	18,800	-0.53%	225.6
IDC	49,800	1.84%	196.1
PVS	37,100	-1.07%	159.7
HUT	28,100	0.72%	120.0

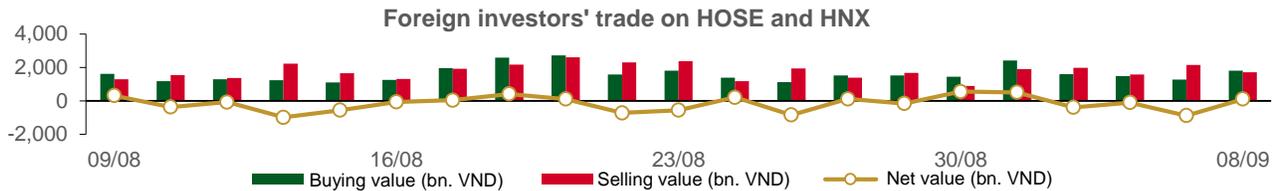
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	45,885,750	1,530.86
VHM	13,260,001	692.58
VPB	24,024,011	500.63
VJC	1,399,000	141.30
KPF	12,106,127	87.77

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	598,100	22.04
DNP	787,200	16.92
GMA	328,258	14.57
DTD	150,000	4.20
SHS	111,400	2.18

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	64.35	1,776.82	59.67	1,699.76	4.68	77.07
HNX	1.11	34.31	0.27	4.60	0.84	29.71
Total	65.46	1,811.13	59.94	1,704.36	5.51	106.78



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)
VPB	21,800	24,929,400	520.59	IDC	49,800	250,000	12.45
MSN	81,800	1,163,576	95.76	TNG	21,000	389,500	8.18
HPG	28,750	3,310,530	95.10	CEO	27,100	192,200	5.20
MWG	55,500	1,644,917	91.24	TSB	51,500	41,600	2.16
VCB	89,500	863,539	77.22	SHS	18,800	69,100	1.31

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)
FUEVFNVD	27,610	8,812,287	243.98	NVB	15,100	100,000	1.50
HPG	28,750	7,670,597	220.32	PSD	17,000	31,500	0.53
MSN	81,800	1,867,280	153.50	CEO	27,100	19,550	0.53
KBC	35,400	2,662,550	93.15	HCC	13,000	32,300	0.42
MWG	55,500	1,413,000	78.60	VFS	26,700	9,200	0.25

TOP 5 NET BUYING

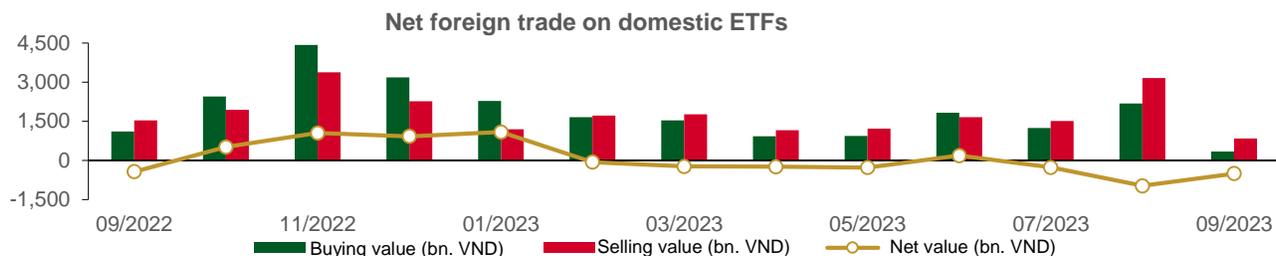
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VPB	21,800	24,055,500	501.55	IDC	49,800	248,200	12.36
VNM	80,000	592,172	47.28	TNG	21,000	388,975	8.17
DGC	92,400	429,800	40.11	CEO	27,100	172,650	4.67
PDR	25,600	1,411,600	36.32	TSB	51,500	41,600	2.16
VCB	89,500	327,839	29.29	PVI	51,600	24,900	1.28

TOP 5 NET SELLING

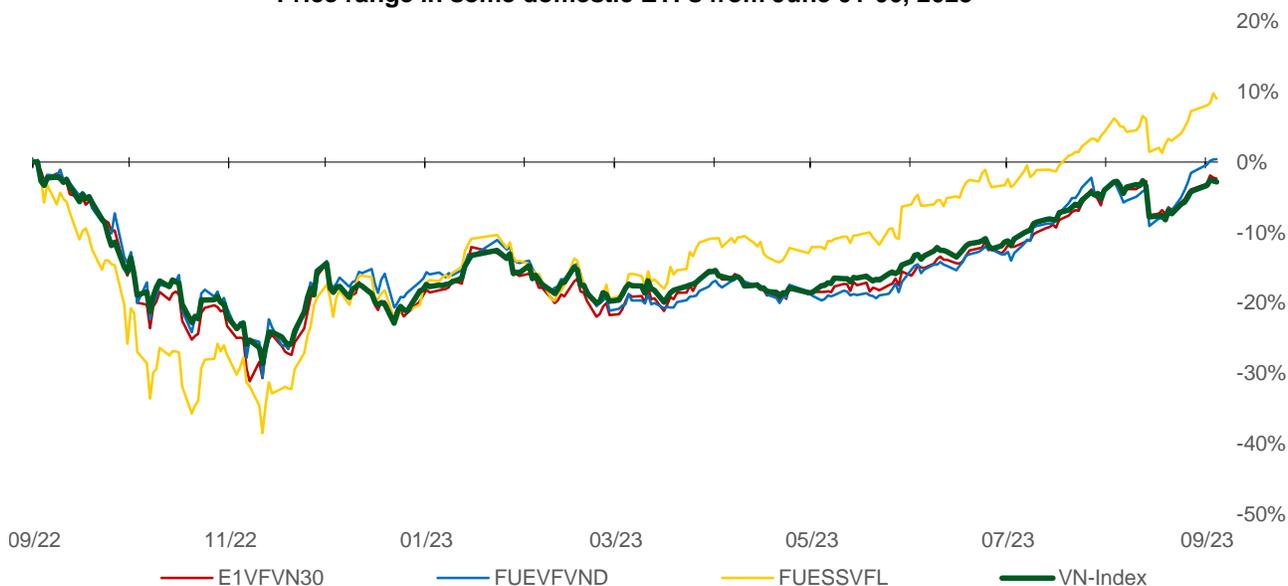
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FUEVFNVD	27,610	(7,757,787)	(214.79)	NVB	15,100	(99,900)	(1.50)
HPG	28,750	(4,360,067)	(125.22)	PSD	17,000	(31,500)	(0.53)
MSN	81,800	(703,704)	(57.74)	HCC	13,000	(28,500)	(0.37)
VHC	80,000	(541,200)	(43.50)	VFS	26,700	(9,200)	(0.25)
STB	32,500	(1,305,300)	(42.79)	PSW	11,500	(16,700)	(0.19)

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	21,540	-0.1%	1,511,128	32.62	E1VFN30	28.76	27.08	1.68
FUEMAV30	14,790	-0.1%	13,901	0.21	FUEMAV30	0.18	0.03	0.15
FUESSV30	15,450	0.3%	10,121	0.16	FUESSV30	0.01	0.03	(0.02)
FUESSV50	19,050	1.3%	3,105	0.06	FUESSV50	0.00	0.00	(0.00)
FUESSVFL	19,830	-0.7%	389,628	7.77	FUESSVFL	4.08	3.55	0.53
FUEVFN30	27,610	0.0%	8,995,908	249.07	FUEVFN30	29.19	243.98	(214.79)
FUEVN100	16,610	0.4%	86,800	1.44	FUEVN100	0.74	0.61	0.13
FUEIP100	9,200	0.0%	2,100	0.02	FUEIP100	0.01	0.00	0.01
FUEKIV30	8,250	-1.0%	1,549,800	12.81	FUEKIV30	12.61	12.60	0.00
FUEDCMID	11,160	-0.2%	29,400	0.33	FUEDCMID	0.14	0.18	(0.04)
FUEKIVFS	11,230	-0.2%	48,000	0.54	FUEKIVFS	0.27	0.27	0.00
FUEMAVND	11,600	-0.3%	21,100	0.25	FUEMAVND	0.23	0.25	(0.01)
FUEFCV50	11,650	1.3%	5,832	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			12,666,823	305.33	Total	76.21	288.58	(212.37)



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	650	-1.5%	22,360	83	22,750	453	(197)	22,000	4.0	30/11/2023
CACB2303	750	-3.8%	17,550	143	22,750	501	(249)	22,500	4.0	29/01/2024
CFPT2214	3,950	-1.7%	10,400	52	97,600	3,912	(38)	64,590	8.5	30/10/2023
CFPT2303	2,980	-0.7%	20,670	60	97,600	2,922	(58)	73,080	8.5	07/11/2023
CFPT2304	2,910	-2.0%	19,010	97	97,600	2,720	(190)	71,170	9.9	14/12/2023
CFPT2305	3,470	-2.5%	3,180	220	97,600	3,182	(288)	67,210	9.9	15/04/2024
CFPT2306	2,780	-2.8%	29,280	83	97,600	2,536	(244)	78,090	7.9	30/11/2023
CFPT2307	2,930	-2.3%	24,890	143	97,600	2,486	(444)	79,070	7.9	29/01/2024
CFPT2308	2,780	-1.4%	4,240	136	97,600	2,362	(418)	80,060	7.9	22/01/2024
CFPT2309	3,170	-0.9%	200	237	97,600	2,505	(665)	80,060	7.9	02/05/2024
CFPT2310	3,210	0.3%	880	328	97,600	2,199	(1,011)	84,510	7.9	01/08/2024
CHDB2301	520	0.0%	9,230	48	17,350	308	(212)	16,830	3.5	26/10/2023
CHDB2302	680	-1.4%	1,500	74	17,350	411	(269)	16,540	3.5	21/11/2023
CHDB2303	670	0.0%	980	104	17,350	317	(353)	17,500	3.5	21/12/2023
CHDB2304	890	-2.2%	50	195	17,350	355	(535)	18,280	3.5	21/03/2024
CHDB2305	770	-1.3%	7,140	167	17,350	299	(471)	18,470	3.5	22/02/2024
CHDB2306	960	-1.0%	10,420	290	17,350	357	(603)	19,340	3.5	24/06/2024
CHPG2227	4,330	2.1%	8,290	52	28,750	4,179	(151)	20,500	2.0	30/10/2023
CHPG2302	4,360	-0.5%	1,260	17	28,750	4,388	28	20,000	2.0	25/09/2023
CHPG2306	3,070	5.1%	88,740	60	28,750	2,957	(113)	20,000	3.0	07/11/2023
CHPG2307	1,870	1.1%	5,750	111	28,750	1,693	(177)	22,670	4.0	28/12/2023
CHPG2308	1,790	1.1%	8,330	48	28,750	1,700	(90)	22,110	4.0	26/10/2023
CHPG2309	2,150	3.4%	59,370	257	28,750	2,326	176	24,000	3.0	22/05/2024
CHPG2310	1,470	3.5%	54,780	20	28,750	1,397	(73)	23,220	4.0	28/09/2023
CHPG2311	2,100	1.9%	25,490	82	28,750	1,952	(148)	21,230	4.0	29/11/2023
CHPG2312	1,670	1.8%	970	111	28,750	1,477	(193)	23,780	4.0	28/12/2023
CHPG2313	1,940	0.5%	1,940	173	28,750	1,693	(247)	23,330	4.0	28/02/2024
CHPG2314	4,120	3.0%	36,090	172	28,750	4,089	(31)	21,450	2.0	27/02/2024
CHPG2315	1,670	1.2%	64,320	286	28,750	1,288	(382)	27,780	4.0	20/06/2024
CHPG2316	1,800	-2.2%	350	377	28,750	1,344	(456)	28,890	4.0	19/09/2024
CHPG2317	1,380	1.5%	3,030	167	28,750	1,124	(256)	26,890	4.0	22/02/2024
CHPG2318	1,240	0.8%	15,400	196	28,750	919	(321)	29,220	4.0	22/03/2024
CHPG2319	1,480	0.0%	4,790	290	28,750	1,047	(433)	30,110	4.0	24/06/2024
CHPG2320	2,370	0.9%	16,660	97	28,750	1,808	(562)	27,000	2.0	14/12/2023
CHPG2321	2,300	-7.3%	48,740	220	28,750	2,126	(174)	24,500	3.0	15/04/2024
CHPG2322	3,500	2.6%	2,460	311	28,750	2,204	(1,296)	30,000	2.0	15/07/2024
CHPG2323	1,080	0.9%	92,860	83	28,750	1,010	(70)	26,000	4.0	30/11/2023
CHPG2324	1,190	0.8%	136,740	117	28,750	1,115	(75)	26,000	4.0	03/01/2024
CHPG2325	1,050	1.0%	38,050	143	28,750	978	(72)	27,500	4.0	29/01/2024
CHPG2326	1,350	3.8%	64,750	237	28,750	1,215	(135)	27,500	4.0	02/05/2024
CHPG2327	1,930	1.0%	200	136	28,750	1,554	(376)	29,000	2.0	22/01/2024
CHPG2328	2,830	6.4%	20	237	28,750	2,196	(634)	28,500	2.0	02/05/2024
CHPG2329	3,280	6.5%	13,620	328	28,750	2,476	(804)	29,000	2.0	01/08/2024
CMBB2215	2,510	-3.5%	3,550	52	19,100	2,312	(198)	15,270	1.7	30/10/2023
CMBB2304	750	-1.3%	31,090	20	19,100	719	(31)	13,010	8.5	28/09/2023
CMBB2305	740	-1.3%	2,270	111	19,100	576	(164)	14,420	8.5	28/12/2023
CMBB2306	2,190	1.4%	15,810	257	19,100	2,090	(100)	16,970	1.7	22/05/2024
CMBB2307	590	-3.3%	141,430	83	19,100	487	(103)	18,000	4.0	30/11/2023
CMBB2308	670	-2.9%	14,390	143	19,100	520	(150)	18,500	4.0	29/01/2024
CMBB2309	790	-1.3%	11,840	237	19,100	591	(199)	19,000	4.0	02/05/2024
CMBB2310	1,300	0.0%	0	136	19,100	892	(408)	19,000	2.0	22/01/2024
CMBB2311	1,640	-9.4%	10,140	237	19,100	1,182	(458)	19,000	2.0	02/05/2024
CMBB2312	1,870	-5.1%	1,310	328	19,100	1,286	(584)	19,500	2.0	01/08/2024

CMSN2301	1,170	-1.7%	20,990	48	81,800	942	(228)	73,980	10.0	26/10/2023
CMSN2302	4,060	3.3%	12,630	257	81,800	3,328	(732)	66,000	6.0	22/05/2024
CMSN2303	750	8.7%	12,900	20	81,800	521	(229)	78,000	10.0	28/09/2023
CMSN2304	1,320	0.0%	32,130	82	81,800	942	(378)	75,680	10.0	29/11/2023
CMSN2305	1,720	1.8%	160	173	81,800	1,135	(585)	76,790	10.0	28/02/2024
CMSN2306	1,470	-1.3%	20,890	167	81,800	950	(520)	80,000	10.0	22/02/2024
CMSN2307	1,870	-1.6%	860	290	81,800	1,097	(773)	83,000	10.0	24/06/2024
CMSN2308	1,250	0.0%	16,040	83	81,800	866	(384)	80,000	8.0	30/11/2023
CMSN2309	1,320	-0.8%	17,850	143	81,800	823	(497)	85,000	8.0	29/01/2024
CMSN2310	1,470	0.0%	8,180	136	81,800	902	(568)	83,000	8.0	22/01/2024
CMSN2311	2,040	0.0%	1,000	328	81,800	1,196	(844)	88,500	8.0	01/08/2024
CMWG2215	1,230	4.2%	76,410	52	55,500	1,151	(79)	44,570	9.9	30/10/2023
CMWG2302	1,140	8.6%	118,090	60	55,500	1,271	131	49,530	5.9	07/11/2023
CMWG2303	1,190	0.8%	13,460	20	55,500	1,238	48	31,030	19.8	28/09/2023
CMWG2304	1,140	0.9%	7,440	111	55,500	1,118	(22)	33,680	19.8	28/12/2023
CMWG2305	5,750	1.8%	6,380	257	55,500	5,298	(452)	35,660	4.0	22/05/2024
CMWG2306	1,090	6.9%	130,330	83	55,500	968	(122)	50,000	8.0	30/11/2023
CMWG2307	1,210	5.2%	93,620	143	55,500	1,130	(80)	50,000	8.0	29/01/2024
CMWG2308	1,940	3.7%	16,430	136	55,500	1,545	(395)	52,000	5.0	22/01/2024
CMWG2309	2,140	0.9%	500	237	55,500	1,720	(420)	54,000	5.0	02/05/2024
CMWG2310	2,500	5.5%	450	328	55,500	1,959	(541)	54,500	5.0	01/08/2024
CNVL2301	2,220	1.4%	41,620	48	22,000	2,149	(71)	13,460	4.0	26/10/2023
CNVL2302	1,600	1.9%	20,010	74	22,000	1,502	(98)	16,330	4.0	21/11/2023
CNVL2303	1,760	3.5%	41,770	195	22,000	1,537	(223)	17,330	4.0	21/03/2024
CNVL2304	1,850	2.2%	42,140	105	22,000	1,715	(135)	15,560	4.0	22/12/2023
CNVL2305	2,090	2.0%	10,120	290	22,000	1,745	(345)	17,000	4.0	24/06/2024
CPDR2301	2,900	0.0%	56,140	48	25,600	2,858	(42)	14,220	4.0	26/10/2023
CPDR2302	1,940	-1.0%	46,180	74	25,600	1,817	(123)	18,670	4.0	21/11/2023
CPDR2303	2,230	-2.6%	8,930	195	25,600	1,825	(405)	19,890	4.0	21/03/2024
CPDR2304	2,280	2.7%	10,050	105	25,600	2,014	(266)	18,000	4.0	22/12/2023
CPDR2305	2,440	-0.4%	110	290	25,600	1,952	(488)	20,220	4.0	24/06/2024
CPOW2301	360	0.0%	4,630	48	12,850	139	(221)	13,980	2.0	26/10/2023
CPOW2302	390	2.6%	1,670	74	12,850	168	(222)	14,330	2.0	21/11/2023
CPOW2303	390	0.0%	2,590	104	12,850	133	(257)	15,330	2.0	21/12/2023
CPOW2304	590	-3.3%	11,270	195	12,850	194	(396)	16,330	2.0	21/03/2024
CPOW2305	680	-2.9%	31,600	167	12,850	278	(402)	15,000	2.0	22/02/2024
CPOW2306	930	-2.1%	220	290	12,850	355	(575)	16,000	2.0	24/06/2024
CPOW2307	700	-5.4%	8,290	97	12,850	351	(349)	13,500	2.0	14/12/2023
CPOW2308	630	-1.6%	45,520	220	12,850	385	(245)	12,000	5.0	15/04/2024
CPOW2309	1,070	-3.6%	2,600	250	12,850	486	(584)	14,500	2.0	15/05/2024
CPOW2310	1,400	-3.4%	100	136	12,850	710	(690)	14,000	1.0	22/01/2024
CSTB2225	6,150	-1.9%	24,500	52	32,500	6,041	(109)	20,500	2.0	30/10/2023
CSTB2303	5,480	-1.3%	13,360	60	32,500	5,311	(169)	22,000	2.0	07/11/2023
CSTB2304	1,040	-3.7%	26,650	48	32,500	908	(132)	28,670	5.0	26/10/2023
CSTB2305	1,250	-6.0%	45,010	111	32,500	1,032	(218)	29,110	5.0	28/12/2023
CSTB2306	3,590	-1.9%	1,960	257	32,500	3,141	(449)	30,000	2.0	22/05/2024
CSTB2307	670	0.0%	94,230	20	32,500	594	(76)	30,000	5.0	28/09/2023
CSTB2308	1,310	-1.5%	910	82	32,500	1,136	(174)	27,800	5.0	29/11/2023
CSTB2309	1,090	-3.5%	41,050	111	32,500	859	(231)	30,560	5.0	28/12/2023
CSTB2310	1,300	-3.0%	3,370	173	32,500	1,044	(256)	30,330	5.0	28/02/2024
CSTB2311	2,930	-2.0%	16,620	81	32,500	2,870	(60)	27,700	2.0	28/11/2023
CSTB2312	1,480	-5.1%	440	286	32,500	1,005	(475)	33,330	5.0	20/06/2024
CSTB2313	1,550	-2.5%	820	377	32,500	1,004	(546)	35,560	5.0	19/09/2024
CSTB2314	1,170	-1.7%	3,600	167	32,500	841	(329)	32,220	5.0	22/02/2024
CSTB2315	1,090	-3.5%	15,020	196	32,500	734	(356)	34,330	5.0	22/03/2024
CSTB2316	1,280	0.0%	530	290	32,500	792	(488)	36,330	5.0	24/06/2024
CSTB2317	1,830	-4.7%	43,430	97	32,500	1,472	(358)	30,000	3.0	14/12/2023
CSTB2318	1,790	0.6%	1,100	250	32,500	1,309	(481)	32,000	4.0	15/05/2024
CSTB2319	1,070	-0.9%	16,220	220	32,500	854	(216)	27,000	9.0	15/04/2024
CSTB2320	1,450	-2.0%	50,390	83	32,500	1,297	(153)	28,500	4.0	30/11/2023

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CSTB2321	1,580	-2.5%	114,070	143	32,500	1,408	(172)	29,000	4.0	29/01/2024
CSTB2322	1,780	0.0%	94,080	237	32,500	1,521	(259)	30,000	4.0	02/05/2024
CSTB2323	1,600	-3.6%	79,140	136	32,500	1,387	(213)	29,000	4.0	22/01/2024
CSTB2324	1,690	8.3%	23,410	237	32,500	1,394	(296)	31,000	4.0	02/05/2024
CSTB2325	1,950	0.0%	165,590	328	32,500	1,552	(398)	31,500	4.0	01/08/2024
CTCB2216	2,160	2.4%	5,150	52	35,350	2,010	(150)	27,500	4.0	30/10/2023
CTCB2302	3,770	-0.8%	1,710	257	35,350	3,306	(464)	27,000	3.0	22/05/2024
CTCB2303	1,170	-0.8%	75,840	83	35,350	936	(234)	33,500	4.0	30/11/2023
CTCB2304	1,320	0.0%	14,820	143	35,350	1,016	(304)	34,500	4.0	29/01/2024
CTCB2305	1,680	-4.5%	7,810	136	35,350	1,345	(335)	32,000	4.0	22/01/2024
CTCB2306	2,120	-0.9%	3,020	237	35,350	1,613	(507)	32,000	4.0	02/05/2024
CTCB2307	2,190	-1.4%	1,110	328	35,350	1,559	(631)	34,000	4.0	01/08/2024
CTPB2302	700	-4.1%	5,500	20	19,400	722	22	14,220	7.2	28/09/2023
CTPB2303	660	-2.9%	8,270	111	19,400	551	(109)	15,810	7.2	28/12/2023
CVHM2220	580	-15.9%	85,670	52	54,000	306	(274)	58,000	5.0	30/10/2023
CVHM2301	450	-15.1%	93,670	48	54,000	220	(230)	56,880	8.0	26/10/2023
CVHM2302	2,800	-6.7%	115,400	257	54,000	2,239	(561)	50,000	4.0	22/05/2024
CVHM2303	160	-42.9%	36,780	20	54,000	36	(124)	59,890	8.0	28/09/2023
CVHM2304	910	-1.1%	31,070	82	54,000	507	(403)	53,560	8.0	29/11/2023
CVHM2305	960	-10.3%	15,550	173	54,000	512	(448)	57,780	8.0	28/02/2024
CVHM2306	830	-8.8%	9,420	167	54,000	382	(448)	60,670	8.0	22/02/2024
CVHM2307	1,170	-4.9%	4,760	290	54,000	531	(639)	62,670	8.0	24/06/2024
CVHM2308	330	-19.5%	361,200	83	54,000	185	(145)	61,000	8.0	30/11/2023
CVHM2309	510	-12.1%	56,390	143	54,000	289	(221)	62,000	8.0	29/01/2024
CVHM2310	1,130	-7.4%	550	136	54,000	607	(523)	59,000	5.0	22/01/2024
CVHM2311	1,940	-3.5%	810	328	54,000	1,077	(863)	60,500	5.0	01/08/2024
CVHM2312	1,900	-6.4%	4,990	237	54,000	1,157	(743)	56,000	5.0	02/05/2024
CVIB2302	2,180	-0.5%	32,450	257	20,600	1,888	(292)	19,150	1.7	22/05/2024
CVIB2303	490	-5.8%	23,010	83	20,600	355	(135)	20,500	4.0	30/11/2023
CVIC2301	1,590	-11.2%	15,390	48	59,100	760	(830)	53,980	8.0	26/10/2023
CVIC2302	1,630	-4.1%	12,750	74	59,100	684	(946)	55,670	8.0	21/11/2023
CVIC2303	1,670	1.8%	14,880	104	59,100	610	(1,060)	57,780	8.0	21/12/2023
CVIC2304	1,850	-7.5%	9,440	195	59,100	685	(1,165)	59,890	8.0	21/03/2024
CVIC2305	1,740	2.4%	8,100	167	59,100	562	(1,178)	61,110	8.0	22/02/2024
CVIC2306	2,010	-6.5%	7,880	290	59,100	734	(1,276)	62,220	8.0	24/06/2024
CVIC2307	1,300	-1.5%	175,790	83	59,100	506	(794)	58,500	8.0	30/11/2023
CVNM2301	1,530	3.4%	56,930	48	80,000	1,396	(134)	66,710	9.7	26/10/2023
CVNM2302	1,100	3.8%	44,190	20	80,000	1,048	(52)	69,940	9.7	28/09/2023
CVNM2303	1,590	2.6%	2,750	82	80,000	1,316	(274)	67,790	9.7	29/11/2023
CVNM2304	1,850	2.2%	190	173	80,000	1,325	(525)	68,760	9.7	28/02/2024
CVNM2305	1,690	4.3%	4,040	167	80,000	1,128	(562)	71,020	9.7	22/02/2024
CVNM2306	1,980	1.0%	190	290	80,000	1,126	(854)	73,170	9.7	24/06/2024
CVNM2307	1,240	1.6%	41,620	83	80,000	829	(411)	75,000	8.0	30/11/2023
CVNM2308	2,290	-3.0%	50	237	80,000	1,669	(621)	69,000	8.0	02/05/2024
CVPB2301	680	0.0%	1,420	17	21,800	526	(154)	19,800	4.0	25/09/2023
CVPB2303	410	-2.4%	5,880	20	21,800	378	(32)	15,780	16.0	28/09/2023
CVPB2304	510	-3.8%	32,520	111	21,800	318	(192)	17,000	16.0	28/12/2023
CVPB2305	2,200	0.5%	15,230	220	21,800	1,586	(614)	18,000	3.0	15/04/2024
CVPB2306	1,960	0.5%	32,580	97	21,800	1,331	(629)	20,000	2.0	14/12/2023
CVPB2307	580	0.0%	230,880	83	21,800	416	(164)	21,500	4.0	30/11/2023
CVPB2308	700	2.9%	13,120	143	21,800	478	(222)	22,000	4.0	29/01/2024
CVPB2309	890	1.1%	13,370	237	21,800	575	(315)	22,500	4.0	02/05/2024
CVPB2310	1,590	0.0%	630	136	21,800	1,049	(541)	21,500	2.0	22/01/2024
CVPB2311	2,330	0.0%	0	237	21,800	1,630	(700)	20,500	2.0	02/05/2024
CVPB2312	2,530	0.0%	0	328	21,800	1,735	(795)	21,000	2.0	01/08/2024
CVRE2221	340	-17.1%	89,510	52	29,600	194	(146)	32,500	4.0	30/10/2023
CVRE2302	610	-1.6%	9,880	48	29,600	446	(164)	28,670	5.0	26/10/2023
CVRE2303	2,710	-0.4%	67,830	257	29,600	2,207	(503)	25,000	3.0	22/05/2024
CVRE2304	330	-13.2%	60,450	20	29,600	190	(140)	30,000	5.0	28/09/2023
CVRE2305	900	-10.0%	118,700	82	29,600	738	(162)	27,110	5.0	29/11/2023

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CVRE2306	1,100	-2.7%	10	173	29,600	695	(405)	29,330	5.0	28/02/2024
CVRE2307	930	-7.9%	4,480	167	29,600	594	(336)	30,330	5.0	22/02/2024
CVRE2308	1,200	-4.8%	8,130	290	29,600	733	(467)	31,330	5.0	24/06/2024
CVRE2309	490	-15.5%	125,410	83	29,600	433	(57)	29,000	6.0	30/11/2023
CVRE2310	560	-11.1%	19,330	143	29,600	476	(84)	30,000	6.0	29/01/2024
CVRE2311	1,210	0.0%	0	136	29,600	812	(398)	29,000	4.0	22/01/2024
CVRE2312	1,730	-2.3%	10	237	29,600	1,246	(484)	27,500	4.0	02/05/2024
CVRE2313	1,700	-5.6%	1,020	328	29,600	1,178	(522)	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	20,988	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	80,000	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	43,750	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	72,100	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	102,200	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	59,900	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	34,750	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	49,800	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	84,000	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	29,500	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	32,500	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	49,250	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	39,400	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	89,500	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	47,000	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	32,300	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	19,100	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,350	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	21,800	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	35,350	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	19,400	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	21,300	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	14,750	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	12,700	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	121,800	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	69,700	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	12,850	15,500	13/06/2023	2,948	14.0	1.1
GEG	HOSE	15,100	18,800	13/06/2023	208	46.5	1.7
QTP	UPCOM	15,804	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	37,100	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	18,969	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	49,650	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	54,000	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	39,300	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	36,200	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	29,600	39,700	13/06/2023	3,345	26.9	2.6

KBC	HOSE	35,400	32,000	13/06/2023	2,073	11.9	1.3
MWG	HOSE	55,500	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	86,000	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	28,750	35,400	13/06/2023	7,698	16.6	1.2
SAB	HOSE	160,600	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
PVI	HNX	51,600	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	28,950	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	45,650	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	36,300	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	80,000	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	39,950	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	22,700	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	30,300	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	24,000	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	87,500	117,400	19/12/2022	349	13.9	2.8

Source: PHS

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

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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).

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