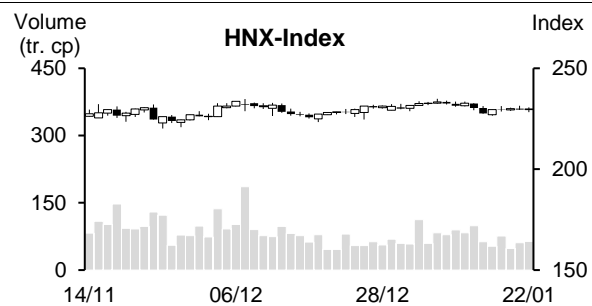
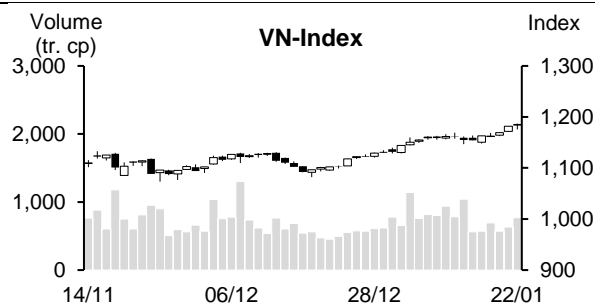


22/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,182.86	0.12%	1,189.56	0.37%	229.77	0.13%
Total volume (mil. shares)	890.05	34.21%	289.07	21.63%	65.83	6.39%
Matched volume (mil. shares)	771.09	22.19%	257.37	16.61%	64.15	5.64%
20-session average (mil. shares)	721.53	6.87%	224.54	14.62%	69.22	-7.33%
Total value (bil dong)	18,747	26.63%	7,805	11.89%	1,242	10.14%
Matched value (bil dong)	16,096	15.52%	6,986	7.85%	1,185	8.15%
20-session average (bil dong)	15,211	5.82%	6,128	14.01%	1,318	-10.11%
	Weight %		Weight %		Weight %	
Number of gainers	246	42%	14	47%	77	34%
Number of droppers	223	38%	10	33%	83	36%
Stand still codes	119	20%	6	20%	68	30%



REMARKABLE POINTS ON THE MARKET

The market dramatically escaped danger and gained on Monday. Following the excitement last Friday, VN-Index opened with a gaining gap of nearly 5 points as investors focused on companies' released results. In which, standing out the most was steel as HPG released positive growth. Right after that, the market saw selling pressure on other pillar groups and quickly dropped to below reference. Correcting pressure even increased in the first half of the afternoon session. However, the sudden change on securities and real estate helped main indexes closing in a light green. Besides, some midcap and penny codes also gained remarkably today like Viettel, plastic, and pork. The liquidity improved and reached the highest in 6 sessions, showing that the cash flow is returning. And foreign investors also supported with the 8th net buying session in a row.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 3rd gain in a row. The volume increased to above 10 and 20-session average, showing positive cash flow. Not just that, the index closed above MA5, and MA5, 10, and 20 still differentiated positively, showing that recovering trend is still there. Moreover, MACD and RSI increased and supported current gaining trend, showing that the index might gain to challenge close resistant level around sentimental level of 1,200 points and further on 1,250 points. For HNX, HNX-Index gained again. The index hasn't escaped Sideway trend around MA5 to 200 that are meeting and being flat, but the index is creating a stable base at support level of MA20 and stayed above MA5, showing that the index might gain again to upper line around 235 points. In general, the market is still on short-term recovering trend after the gain on January 22. Therefore, investors might continue surfing to utilize the market's positive trend. In which, having priority on good-fundamental codes with high Q4/2023 profit growth and positive 2024 prospect.

Recommending code: DHG, DBC (Buy)

(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	DHG	Buy	23/01/24	106.1	106.1	0.0%	122	15%	100	-5.7%	At support level, might recover again
2	DBC	Buy	23/01/24	26.30	26.3	0.0%	30	14.1%	24.8	-5.7%	Sign of gaining positively again from MA50

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	PNJ	Buy	21/12/23	87.7	80.3	9.2%	92	14.6%	78.1	-2.7%	
2	STB	Hold	29/12/23	30.3	27.6	9.6%	33.3	20.7%	26.5	-4%	
3	VNM	Buy	03/01/24	68.3	68.3	0.0%	75	9.8%	66.5	-3%	
4	VRE	Buy	04/01/24	23.90	23.25	2.8%	25.6	10.1%	22.5	-3%	
5	OIL	Buy	08/01/24	10.00	10.2	-1.9%	11.6	13.7%	9.6	-6%	
6	SAB	Buy	09/01/24	60.90	62.1	-1.9%	67.3	8%	59.8	-4%	
7	DCM	Buy	10/01/24	31.2	32.6	-4.3%	36.4	12%	31	-5%	Cut loss if breaking 31,000
8	VIP	Buy	11/01/24	11.5	11.55	-0.4%	12.5	8%	11	-5%	
9	MBS	Buy	12/01/24	24.1	23.4	3.0%	26.2	12%	22.2	-5%	
10	DPR	Buy	15/01/24	31	30.3	2.3%	32.9	9%	29	-4%	
11	SSI	Buy	16/01/24	33.95	33	2.9%	36	9%	31.3	-5%	
12	MSN	Buy	17/01/24	67.7	67.1	0.9%	73.2	9%	64.4	-4%	
13	BSI	Buy	17/01/24	52.3	47.3	10.6%	53.5	13%	44.7	-5%	
14	BCM	Buy	18/01/24	61.2	59.9	2.2%	67.7	13%	58	-3%	
15	PET	Buy	18/01/24	26.45	27	-2.0%	29.5	9%	25.7	-5%	
16	DHA	Buy	19/01/24	50.8	51.1	-0.6%	56	10%	48.6	-5%	
17	POW	Buy	22/01/24	11.55	11.55	0.0%	12.5	8%	11.1	-4%	
18	EIB	Buy	22/01/24	19.95	19.85	0.5%	21.3	7%	19	-4%	

DAILY NEWS**Domestic news****277 trillion dong of company bonds maturing in 2024**

According to VBMA (Vietnam Bond Market Association) stated that as of December 31, 2023, there were 55 private company bond issuances in December 2023 with total value of nearly 43 trillion. The issuances' average interest rate is 7.06%/year, average term is nearly 6 years.

In 2023, total company bond issuing value is over 311 trillion, including 29 public issuances at over 37 trillion, accounting 11.9% total issuing value. And there were 286 private issuances at over 275 trillion, accounting 88.1%.

Banking issued the most with over 176 trillion, accounting 56.5% total value, followed by real estate with over 73 trillion, accounting 23.5%.

For bond reclaiming, in December 2023, nearly 33 trillion dong of bonds reclaimed, down by 50.4% YoY. In 2024, there will be about 277 trillion dong of bonds maturing.

Number of late interest payment bond was lower than the beginning of the year, there were only 6 bond lots announcing late interest/original payment at 546 billion in December.

Soon, there will be two remarkable issuances. First is Construction Investment and Development (HOSE: DIG) with plan of a private bond issuance in December for total maximum value of 2.1 trillion, expecting to be issued in 3 terms. Second is Vietcombank (HOSE: VCB). VCB BoM approved maximum issuance of 3 trillion, maximum term is 6 years at floating interest rate.

Vietnam durian export increased remarkably to 2.1 billion USD

According to General Department of Customs, Vietnam total import-export in 2023 is 681.04 billion USD, down by 6.9% YoY. In detail, export is 354.67 billion USD, down by 4.6%, in which phone and parts export dropped the most by 5.61 billion USD, followed by textile that dropped by 4.27 billion USD. Besides, export still saw a high growth on vegetable and fruit by 2.24 billion to 5.6 billion USD.

Export on this group increased thanks to durian export that increased strongly to 2.1 billion USD, up by 1.82 billion USD from 288 million USD last year.

Vietnam durian mainly exported to China at 2.03 billion USD, accounting 99.4% total export value in vegetable and fruit section.

USD rate on black market increased strongly to over 25,000 dong

On January 22, USD rate on free market increased strongly by about 200 dong. Accordingly, USD buying rate on black market is commonly 25,000 dong, selling rate is 25,100 dong. From the beginning of the year until now, USD free rate increased by about 400 dong or 1.6%.

In commercial banks, USD rate today dropped slightly from the end of last week. USD selling rate is around 24,700 dong. In Vietcombank, current rate is 24,360-24,700 dong, 15 dong lower than the end of last week. BIDV lowered it by 20 dong to 24,380-24,680 dong. Tecombank listed at 24,380-24,685 dong, down by 15 dong.

Central rate released by SBV on January 22 is 24,031 dong/USD. At the range of +/-5%, floor and ceiling rates in commercial banks are 22,829-25,232 dong.

Source: Cafef, Vietstock

Listing Company News

Hoa Phat (HPG) profit is nearly 3 trillion in Q4/2023

Hoa Phat Group (HPG) released Q4/2023 results. Accordingly, in Q4/2023, HPG revenue is 34,925 billion, up by 33% YoY. EAT is 2,969 billion, up by 48% YoY.

In 2023, HPG revenue is 120,355 billion, down by 16% YoY. EAT is 6.8 trillion, completing 85% year-target.

In 2023, HPG manufactured 6.7 million tons of raw steel, down by 10% YoY. The selling on HRC, construction steel, high-quality steel, and steel billet is 6.72 million tons, down by 7%.

HPG exports steel to 39 countries and regions globally.

Bad debt in TPBank dropped strongly by over 1 trillion in Q4/2023

Tien Phong Bank (TPBank – TPB) recently released Q4/2023 finance statements. Q4/2023 EBT is 630 billion, down by 67% YoY. Main reason came from much higher risk provision than 115 billion (Q4/2022) at 1,970 billion (Q4/2023), meaning up by 17 times.

Total income in Q4 is 4,443 billion, up by 21.3% YoY. Main growing motivation is from core activity with net interest income growth of 43.8% YoY at 3,996 billion. Foreign currency section also saw strong profit growth of 325% at 324 billion. Meanwhile, service section was not positive (mainly because payment section dropped), Q4/2023 profit is 114 billion while same period 2022 profit was 816 billion.

For the whole year, total operating income is 16,233 billion, up by 3.9% YoY. Operating expense increased by 12.7% to 6,698 billion. Provision expense increased by 114% to 3,946 billion. EBT is 5,588 billion, down by 28.6% YoY.

On December 31, 2023, total asset is 356,637 billion, up by 8.5% YoY. Customer loan balance increased by 27.5% in 2023, reaching 205,262 billion. In the final quarter, customer loan balance increased strongly by 14%. Bad debt at the end of 2023 is 4.2 trillion, down strongly by over 1.1 trillion in Q4. Bad debt/loan balance rate increased from 0.84% (at the end of 2022) to 2.05% (at the end of 2023).

Customer deposit in TPBank increased by 6.8% last year to 208,262 billion. In which, non-term deposit increased strongly by 35% to over 44 trillion, CASA rate improved from 16.7% to 21.1%.

Biggest pharmaceutical company saw record profit in 2023, net profit surpassed trillion dong for the first time

Hau Giang Pharmaceutical (DHG) released Q4/2023 finance statements with net revenue of 1,535 billion, up by 15% YoY. Cost increased stronger so gross margin dropped from 47% in same period to 43%. Gross margin reached 653 billion, up by 5% YoY. After expenses, DHG EBT is 292.6 billion, up by 11% YoY. Net profit is over 261 billion, up by 10.6% YoY.

In 2023, DHG net revenue is 5,015 billion and EBT is 1,160 billion, up by 7% and 5.5% YoY. EAT is 1,051 billion, up by 6% YoY. This is also the first time since being founded that the company profit reached over trillion dong in one year. With such results, the company completed and surpassed revenue and profit targets.

Source: Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	28,300	1.80%	0.06%
NVL	17,300	5.49%	0.04%
ACB	26,300	1.35%	0.03%
VPB	19,800	0.51%	0.02%
SIP	69,000	6.15%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MBS	24,100	2.99%	0.10%
CEO	22,200	1.83%	0.07%
SHS	18,600	1.09%	0.05%
HUT	19,700	0.51%	0.03%
NET	76,900	4.20%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	92,000	-0.65%	-0.07%
GVR	21,050	-1.17%	-0.02%
GAS	76,300	-0.52%	-0.02%
SAB	60,900	-0.81%	-0.01%
KBC	30,750	-2.54%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HHC	91,200	-9.97%	-0.05%
PTI	35,700	-3.77%	-0.04%
PVS	36,700	-0.54%	-0.03%
BAB	12,400	-0.80%	-0.03%
KSV	27,500	-1.43%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	28,300	1.80%	66,094,584
NVL	17,300	5.49%	32,579,210
SHB	12,150	0.00%	31,816,843
MBB	22,100	0.23%	29,147,259
HSG	23,050	2.44%	25,163,709

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,600	1.09%	19,062,802
CEO	22,200	1.83%	7,013,691
MBS	24,100	2.99%	4,876,795
HUT	19,700	0.51%	3,706,836
PVS	36,700	-0.54%	2,763,169

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	28,300	1.80%	1,870.5
MBB	22,100	0.23%	648.6
HSG	23,050	2.44%	578.9
SSI	33,950	0.74%	565.6
NVL	17,300	5.49%	548.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,600	1.09%	354.9
CEO	22,200	1.83%	153.5
MBS	24,100	2.99%	115.5
PVS	36,700	-0.54%	101.6
HUT	19,700	0.51%	72.3

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

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
PC1	36,510,000	938.41
EIB	18,630,000	370.17
MBB	8,321,931	195.98
NVL	10,864,300	189.99
VRE	6,250,000	150.40

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	603,300	20.29
IDC	370,000	18.94
SAF	121,835	6.94
HUT	201,100	3.94
ALT	280,000	3.53

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	71.48	1,747.63	50.13	1,284.82	21.34	462.81
HNX	0.51	15.31	1.12	22.88	(0.61)	(7.57)
Total	71.99	1,762.94	51.25	1,307.70	20.74	455.24



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)
HPG	28,300	9,332,900	263.92	IDC	51,000	142,600	7.25
MBB	22,100	8,322,030	195.98	CEO	22,200	186,700	4.11
PC1	26,500	5,198,010	130.47	SHS	18,600	76,052	1.40
VRE	23,900	5,172,300	124.66	MBS	24,100	34,600	0.83
CTG	32,650	2,670,200	87.32	WCS	185,600	3,700	0.69

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)
HPG	28,300	7,725,500	219.32	SHS	18,600	359,000	6.63
MBB	22,100	8,339,471	196.37	PVS	36,700	179,400	6.61
VRE	23,900	5,231,850	125.00	EID	20,700	108,600	2.25
SSI	33,950	2,359,499	79.19	TC6	8,700	120,000	1.05
VHM	43,000	1,284,700	55.31	WCS	185,600	4,400	0.82

TOP 5 NET BUYING

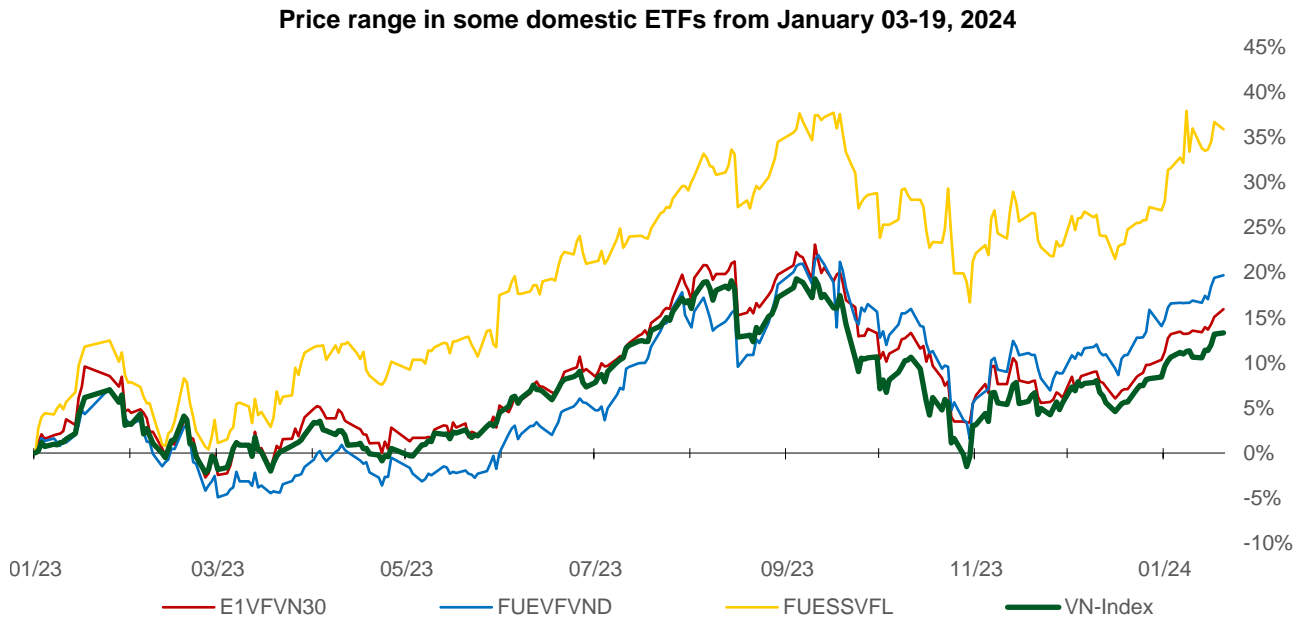
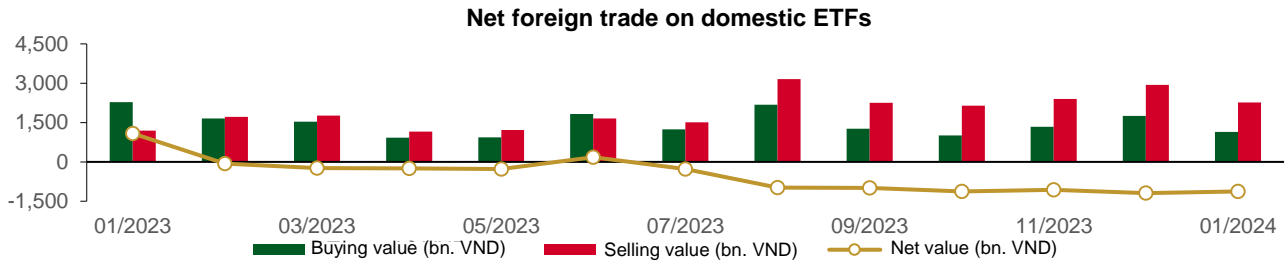
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PC1	26,500	5,047,220	126.33	IDC	51,000	139,400	7.08
CTG	32,650	2,052,049	67.35	CEO	22,200	181,650	3.99
STB	30,250	2,114,100	63.98	MBS	24,100	23,500	0.57
VCG	25,000	2,481,300	62.01	VC7	13,300	14,200	0.18
EIB	19,950	2,542,700	51.63	SLS	153,400	900	0.14

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	33,950	(2,070,669)	(69.50)	PVS	36,700	(179,400)	(6.61)
VHM	43,000	(712,990)	(30.68)	SHS	18,600	(282,948)	(5.23)
MSN	67,700	(353,900)	(23.85)	EID	20,700	(108,600)	(2.25)
DGC	91,500	(208,200)	(19.03)	TC6	8,700	(120,000)	(1.05)
VNM	68,300	(230,012)	(15.66)	VGS	22,900	(26,000)	(0.59)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)	(share)	(bil VND)		(bil VND)	(bil VND)	(bil VND)
E1VFN30	20,520	0.7%	699,282	14.29	E1VFN30	10.87	0.18	10.68
FUEMAV30	14,130	0.4%	6,300	0.09	FUEMAV30	0.09	0.02	0.07
FUESSV30	14,690	1.2%	11,900	0.17	FUESSV30	0.05	0.09	(0.03)
FUESSV50	17,200	0.5%	5,400	0.09	FUESSV50	0.00	0.02	(0.02)
FUESSVFL	19,700	-0.6%	322,623	6.39	FUESSVFL	3.00	2.98	0.02
FUEVFN30	27,320	0.3%	478,635	13.08	FUEVFN30	6.55	8.09	(1.54)
FUEVN100	15,910	0.6%	39,500	0.63	FUEVN100	0.22	0.02	0.20
FUEIP100	7,700	-2.3%	418	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,800	0.0%	700	0.01	FUEKIV30	0.00	0.00	0.00
FUEDCMID	10,830	-0.5%	196,636	2.12	FUEDCMID	2.05	0.07	1.98
FUEKIVFS	11,410	0.4%	100	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,500	0.3%	200	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	12,680	-1.1%	5,200	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			1,766,894	36.95	Total	22.84	11.48	11.37



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
CACB2303	930	8.1%	14,730	7	26,300	953	23	22,500	4.0	29/01/2024
CACB2304	2,010	4.2%	4,540	245	26,300	1,457	(553)	23,000	3.0	23/09/2024
CACB2305	940	3.3%	10,970	259	26,300	626	(314)	24,000	6.0	07/10/2024
CACB2306	2,160	2.9%	11,190	178	26,300	1,622	(538)	22,000	3.0	18/07/2024
CACB2307	860	1.2%	10,960	210	26,300	483	(377)	25,000	6.0	19/08/2024
CFPT2305	3,090	-0.3%	1,240	84	96,400	2,985	(105)	67,210	9.9	15/04/2024
CFPT2307	2,160	0.0%	29,560	7	96,400	2,199	39	79,070	7.9	29/01/2024
CFPT2308	2,000	1.0%	95,760	0	96,400	2,069	69	80,060	7.9	22/01/2024
CFPT2309	2,500	0.8%	3,140	101	96,400	2,160	(340)	80,060	7.9	02/05/2024
CFPT2310	2,550	1.2%	1,970	192	96,400	1,819	(731)	84,510	7.9	01/08/2024
CFPT2311	990	2.1%	3,740	52	96,400	848	(142)	88,960	9.9	14/03/2024
CFPT2312	1,090	-9.9%	40	15	96,400	1,069	(21)	91,530	4.9	06/02/2024
CFPT2313	1,290	3.2%	90	198	96,400	524	(766)	100,000	10.0	07/08/2024
CFPT2314	1,800	-1.1%	1,930	351	96,400	770	(1,030)	100,000	10.0	07/01/2025
CFPT2315	2,900	0.0%	0	91	96,400	2,128	(772)	80,000	8.0	22/04/2024
CFPT2316	2,350	0.0%	10,580	178	96,400	1,622	(728)	82,000	10.0	18/07/2024
CFPT2317	1,250	0.8%	13,480	302	96,400	438	(812)	101,000	15.0	19/11/2024
CFPT2318	1,590	-2.5%	3,050	171	96,400	642	(948)	99,000	8.0	11/07/2024
CHDB2304	1,040	0.0%	0	59	21,200	877	(163)	18,280	3.5	21/03/2024
CHDB2305	860	2.4%	4,000	31	21,200	798	(62)	18,470	3.5	22/02/2024
CHDB2306	1,300	9.2%	20	154	21,200	760	(540)	19,340	3.5	24/06/2024
CHPG2309	1,800	7.8%	294,180	121	28,300	1,768	(32)	24,000	3.0	22/05/2024
CHPG2313	1,330	11.8%	318,820	37	28,300	1,282	(48)	23,330	4.0	28/02/2024
CHPG2314	3,520	9.0%	28,700	36	28,300	3,459	(61)	21,450	2.0	27/02/2024
CHPG2315	1,400	-6.0%	310	150	28,300	828	(572)	27,780	4.0	20/06/2024
CHPG2316	1,250	6.8%	24,680	241	28,300	913	(337)	28,890	4.0	19/09/2024
CHPG2317	620	21.6%	55,680	31	28,300	545	(75)	26,890	4.0	22/02/2024
CHPG2318	500	19.1%	43,530	60	28,300	381	(119)	29,220	4.0	22/03/2024
CHPG2319	820	12.3%	14,960	154	28,300	590	(230)	30,110	4.0	24/06/2024
CHPG2321	1,760	10.7%	15,710	84	28,300	1,530	(230)	24,500	3.0	15/04/2024
CHPG2322	1,880	8.1%	13,590	175	28,300	1,307	(573)	30,000	2.0	15/07/2024
CHPG2325	280	-15.2%	421,030	7	28,300	288	8	27,500	4.0	29/01/2024
CHPG2326	780	13.0%	702,960	101	28,300	725	(55)	27,500	4.0	02/05/2024
CHPG2327	10	-97.9%	2,960	0	28,300	19	9	29,000	2.0	22/01/2024
CHPG2328	1,300	14.0%	26,400	101	28,300	1,207	(93)	28,500	2.0	02/05/2024
CHPG2329	1,760	8.6%	4,610	192	28,300	1,587	(173)	29,000	2.0	01/08/2024
CHPG2330	360	-28.0%	73,350	52	28,300	271	(89)	31,000	3.0	14/03/2024
CHPG2331	830	9.2%	72,680	259	28,300	699	(131)	28,000	6.0	07/10/2024
CHPG2332	860	8.9%	25,310	290	28,300	702	(158)	28,500	6.0	07/11/2024
CHPG2333	870	8.8%	60,440	318	28,300	702	(168)	29,000	6.0	05/12/2024
CHPG2334	660	8.2%	91,080	351	28,300	531	(129)	29,500	8.0	07/01/2025
CHPG2335	500	28.2%	2,470	10	28,300	382	(118)	27,110	4.0	01/02/2024
CHPG2336	980	4.3%	11,890	101	28,300	649	(331)	28,110	4.0	02/05/2024
CHPG2337	1,180	7.3%	20	163	28,300	655	(525)	29,670	4.0	03/07/2024
CHPG2338	1,410	1.4%	790	255	28,300	832	(578)	30,000	4.0	03/10/2024
CHPG2339	4,200	-4.1%	610	346	28,300	1,969	(2,231)	30,220	2.0	02/01/2025
CHPG2340	1,990	4.7%	10	91	28,300	1,434	(556)	25,000	3.0	22/04/2024
CHPG2341	2,120	7.6%	3,910	178	28,300	1,321	(799)	30,000	2.0	18/07/2024
CHPG2342	880	4.8%	89,560	302	28,300	664	(216)	24,000	10.0	19/11/2024
CHPG2343	1,290	12.2%	850	142	28,300	1,040	(250)	28,000	3.0	12/06/2024
CMBB2306	3,260	2.5%	12,540	121	22,100	3,143	(117)	16,970	1.7	22/05/2024
CMBB2308	940	5.6%	43,300	7	22,100	902	(38)	18,500	4.0	29/01/2024
CMBB2309	1,020	1.0%	20,390	101	22,100	873	(147)	19,000	4.0	02/05/2024
CMBB2310	1,450	3.6%	2,700	0	22,100	1,551	101	19,000	2.0	22/01/2024

CMBB2311	2,170	10.2%	570	101	22,100	1,747	(423)	19,000	2.0	02/05/2024
CMBB2312	2,300	4.6%	1,220	192	22,100	1,778	(522)	19,500	2.0	01/08/2024
CMBB2313	940	10.6%	155,520	52	22,100	837	(103)	21,000	2.0	14/03/2024
CMBB2314	1,070	0.0%	29,340	198	22,100	813	(257)	20,000	4.0	07/08/2024
CMBB2315	1,410	2.2%	52,920	351	22,100	978	(432)	20,000	4.0	07/01/2025
CMBB2316	940	0.0%	18,310	101	22,100	435	(505)	18,000	10.0	02/05/2024
CMBB2317	980	2.1%	12,210	210	22,100	662	(318)	20,000	5.0	19/08/2024
CMBB2318	1,480	0.0%	36,480	241	22,100	1,213	(267)	18,000	4.0	19/09/2024
CMSN2302	1,430	-0.7%	47,240	121	67,700	1,139	(291)	66,000	6.0	22/05/2024
CMSN2305	160	-50.0%	3,290	37	67,700	67	(93)	76,790	10.0	28/02/2024
CMSN2306	90	-69.0%	420	31	67,700	23	(67)	80,000	10.0	22/02/2024
CMSN2307	540	-8.5%	15,730	154	67,700	213	(327)	83,000	10.0	24/06/2024
CMSN2309	10	-96.7%	2,190	7	67,700	0	(10)	85,000	8.0	29/01/2024
CMSN2310	10	-96.7%	11,660	0	67,700	0	(10)	83,000	8.0	22/01/2024
CMSN2311	560	-3.5%	7,830	192	67,700	234	(326)	88,500	8.0	01/08/2024
CMSN2312	20	-95.8%	26,800	15	67,700	0	(20)	98,100	5.0	06/02/2024
CMSN2313	770	-2.5%	25,920	259	67,700	459	(311)	80,000	10.0	07/10/2024
CMSN2314	10	-96.0%	3,000	10	67,700	1	(9)	79,000	10.0	01/02/2024
CMSN2315	370	-5.1%	59,000	101	67,700	133	(237)	82,000	10.0	02/05/2024
CMSN2316	1,070	-15.1%	40	255	67,700	360	(710)	83,980	10.0	03/10/2024
CMSN2317	1,820	-6.2%	100	346	67,700	542	(1,278)	86,870	8.0	02/01/2025
CMWG2305	2,960	-3.0%	32,920	121	46,150	2,846	(114)	35,660	4.0	22/05/2024
CMWG2307	10	-95.2%	115,630	7	46,150	16	6	50,000	8.0	29/01/2024
CMWG2308	10	-97.0%	10	0	46,150	0	(10)	52,000	5.0	22/01/2024
CMWG2309	460	-6.1%	10,950	101	46,150	308	(152)	54,000	5.0	02/05/2024
CMWG2310	900	-8.2%	7,790	192	46,150	566	(334)	54,500	5.0	01/08/2024
CMWG2311	10	-98.2%	22,680	15	46,150	1	(9)	58,900	3.0	06/02/2024
CMWG2312	790	-8.1%	12,560	92	46,150	343	(447)	56,000	3.0	23/04/2024
CMWG2313	950	-3.1%	17,140	198	46,150	709	(241)	50,000	6.0	07/08/2024
CMWG2314	800	-2.4%	51,430	351	46,150	558	(242)	52,000	10.0	07/01/2025
CMWG2315	420	2.4%	62,700	101	46,150	149	(271)	48,890	20.0	02/05/2024
CMWG2316	790	-7.1%	105,410	212	46,150	869	79	48,000	6.0	21/08/2024
CMWG2317	740	-7.5%	760	91	46,150	398	(342)	50,000	6.0	22/04/2024
CMWG2318	2,000	-2.0%	11,860	178	46,150	1,272	(728)	42,000	6.0	18/07/2024
CNVL2303	700	16.7%	6,390	59	17,300	433	(267)	17,330	4.0	21/03/2024
CNVL2305	1,300	12.1%	3,270	154	17,300	738	(562)	17,000	4.0	24/06/2024
CPDR2303	2,150	-1.8%	19,040	59	28,000	2,095	(55)	19,890	4.0	21/03/2024
CPDR2305	2,400	1.3%	55,210	154	28,000	2,238	(162)	20,220	4.0	24/06/2024
CPOW2304	40	-82.6%	11,940	59	11,550	1	(39)	16,330	2.0	21/03/2024
CPOW2305	40	-81.8%	20	31	11,550	1	(39)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	0	154	11,550	40	(200)	16,000	2.0	24/06/2024
CPOW2308	270	0.0%	5,750	84	11,550	109	(161)	12,000	5.0	15/04/2024
CPOW2309	220	0.0%	27,430	114	11,550	62	(158)	14,500	2.0	15/05/2024
CPOW2310	410	0.0%	0	0	11,550	0	(410)	14,000	1.0	22/01/2024
CPOW2311	10	-97.6%	50,970	15	11,550	0	(10)	15,500	1.0	06/02/2024
CPOW2312	100	-61.5%	10,630	10	11,550	27	(73)	12,220	2.0	01/02/2024
CPOW2313	800	0.0%	6,780	163	11,550	272	(528)	12,890	2.0	03/07/2024
CPOW2314	1,120	0.0%	0	255	11,550	369	(751)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	0	346	11,550	428	(922)	13,460	2.0	02/01/2025
CSHB2301	580	-3.3%	33,310	10	12,150	437	(143)	11,330	2.0	01/02/2024
CSHB2302	1,180	0.0%	9,690	101	12,150	513	(667)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	162	12,150	563	(877)	12,350	2.0	02/07/2024
CSHB2304	620	0.0%	33,400	163	12,150	292	(328)	11,670	5.0	03/07/2024
CSHB2305	680	-2.9%	66,110	255	12,150	272	(408)	12,560	5.0	03/10/2024
CSHB2306	2,100	0.5%	500	346	12,150	770	(1,330)	12,780	2.0	02/01/2025
CSTB2306	1,480	-2.0%	97,020	121	30,250	1,538	58	30,000	2.0	22/05/2024
CSTB2310	380	0.0%	245,830	37	30,250	318	(62)	30,330	5.0	28/02/2024
CSTB2312	680	0.0%	1,080	150	30,250	423	(257)	33,330	5.0	20/06/2024
CSTB2313	820	2.5%	1,810	241	30,250	469	(351)	35,560	5.0	19/09/2024
CSTB2314	220	0.0%	3,610	31	30,250	149	(71)	32,220	5.0	22/02/2024

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CSTB2315	260	0.0%	5,070	60	30,250	145	(115)	34,330	5.0	22/03/2024
CSTB2316	490	-2.0%	3,020	154	30,250	273	(217)	36,330	5.0	24/06/2024
CSTB2318	690	0.0%	54,690	114	30,250	536	(154)	32,000	4.0	15/05/2024
CSTB2319	590	1.7%	290,380	84	30,250	482	(108)	27,000	9.0	15/04/2024
CSTB2321	370	0.0%	22,800	7	30,250	380	10	29,000	4.0	29/01/2024
CSTB2322	790	1.3%	455,820	101	30,250	704	(86)	30,000	4.0	02/05/2024
CSTB2323	260	-33.3%	37,660	0	30,250	314	54	29,000	4.0	22/01/2024
CSTB2324	780	1.3%	313,380	101	30,250	591	(189)	31,000	4.0	02/05/2024
CSTB2325	1,110	0.0%	3,310	192	30,250	804	(306)	31,500	4.0	01/08/2024
CSTB2326	1,340	0.0%	10	92	30,250	757	(583)	33,000	2.0	23/04/2024
CSTB2327	620	-1.6%	5,260	198	30,250	513	(107)	32,000	6.0	07/08/2024
CSTB2328	630	-1.6%	870	351	30,250	504	(126)	33,000	8.0	07/01/2025
CSTB2329	150	-55.9%	8,020	10	30,250	75	(75)	31,890	4.0	01/02/2024
CSTB2330	590	0.0%	20,770	101	30,250	336	(254)	34,000	4.0	02/05/2024
CSTB2331	650	0.0%	46,120	163	30,250	354	(296)	35,000	5.0	03/07/2024
CSTB2332	870	0.0%	0	255	30,250	475	(395)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	346	30,250	1,516	(1,754)	36,110	2.0	02/01/2025
CSTB2334	2,340	-4.5%	50,050	212	30,250	1,875	(465)	27,000	3.0	21/08/2024
CSTB2335	1,490	1.4%	10	91	30,250	742	(748)	31,000	3.0	22/04/2024
CSTB2336	670	-1.5%	1,600	116	30,250	513	(157)	31,000	5.0	17/05/2024
CSTB2337	1,240	0.0%	135,500	302	30,250	906	(334)	27,000	7.0	19/11/2024
CSTB2338	1,680	2.4%	10	142	30,250	1,274	(406)	29,000	3.0	12/06/2024
CTCB2302	2,900	-0.3%	9,180	121	34,950	2,814	(86)	27,000	3.0	22/05/2024
CTCB2304	240	-46.7%	18,680	7	34,950	246	6	34,500	4.0	29/01/2024
CTCB2305	660	-5.7%	7,160	0	34,950	738	78	32,000	4.0	22/01/2024
CTCB2306	1,370	-3.5%	5,590	101	34,950	1,094	(276)	32,000	4.0	02/05/2024
CTCB2307	1,530	-3.2%	1,510	192	34,950	1,057	(473)	34,000	4.0	01/08/2024
CTCB2308	470	-27.7%	10,500	52	34,950	373	(97)	37,000	3.0	14/03/2024
CTCB2309	1,950	-3.0%	120	245	34,950	1,419	(531)	35,000	3.0	23/09/2024
CTCB2310	710	-1.4%	25,150	259	34,950	548	(162)	35,000	8.0	07/10/2024
CTCB2311	2,330	0.0%	0	91	34,950	1,417	(913)	32,000	3.0	22/04/2024
CTCB2312	2,190	-1.8%	14,350	171	34,950	1,591	(599)	32,600	3.0	11/07/2024
CTPB2304	710	-1.4%	10,340	101	18,650	314	(396)	18,890	4.0	02/05/2024
CTPB2305	890	0.0%	31,550	163	18,650	363	(527)	19,330	4.0	03/07/2024
CTPB2306	2,380	0.9%	2,600	255	18,650	847	(1,533)	19,890	2.0	03/10/2024
CVHM2302	810	-10.0%	122,220	121	43,000	418	(392)	50,000	4.0	22/05/2024
CVHM2305	20	-90.0%	11,450	37	43,000	3	(17)	57,780	8.0	28/02/2024
CVHM2306	20	-89.5%	9,030	31	43,000	0	(20)	60,670	8.0	22/02/2024
CVHM2307	230	0.0%	1,020	154	43,000	56	(174)	62,670	8.0	24/06/2024
CVHM2309	10	-94.7%	10	7	43,000	0	(10)	62,000	8.0	29/01/2024
CVHM2310	10	-96.8%	800	0	43,000	0	(10)	59,000	5.0	22/01/2024
CVHM2311	410	-4.7%	27,050	192	43,000	177	(233)	60,500	5.0	01/08/2024
CVHM2312	280	-36.4%	6,900	101	43,000	104	(176)	56,000	5.0	02/05/2024
CVHM2313	550	0.0%	22,270	259	43,000	345	(205)	50,000	10.0	07/10/2024
CVHM2314	20	-90.0%	53,020	10	43,000	5	(15)	48,890	8.0	01/02/2024
CVHM2315	450	0.0%	36,610	101	43,000	150	(300)	50,890	8.0	02/05/2024
CVHM2316	680	-1.5%	20,530	163	43,000	247	(433)	51,230	8.0	03/07/2024
CVHM2317	930	0.0%	4,400	255	43,000	351	(579)	52,350	8.0	03/10/2024
CVHM2318	1,870	0.0%	0	346	43,000	698	(1,172)	53,460	5.0	02/01/2025
CVHM2319	740	-3.9%	500	91	43,000	174	(566)	52,000	5.0	22/04/2024
CVIB2302	2,170	8.5%	32,570	121	21,100	1,979	(191)	18,610	1.6	22/05/2024
CVIB2304	1,020	-2.9%	40,050	198	21,100	780	(240)	19,440	3.9	07/08/2024
CVIB2305	720	0.0%	30,140	351	21,100	481	(239)	21,380	5.8	07/01/2025
CVIB2306	3,000	1.4%	820	212	21,100	2,719	(281)	16,520	1.9	21/08/2024
CVIB2307	1,160	0.0%	30,110	210	21,100	658	(502)	20,410	3.9	19/08/2024
CVIC2304	90	-60.9%	160	59	43,300	7	(83)	59,890	8.0	21/03/2024
CVIC2305	40	-81.8%	410	31	43,300	0	(40)	61,110	8.0	22/02/2024
CVIC2306	590	0.0%	2,920	154	43,300	57	(533)	62,220	8.0	24/06/2024
CVIC2308	470	-2.1%	93,390	198	43,300	271	(199)	50,000	10.0	07/08/2024
CVIC2309	510	-1.9%	106,640	259	43,300	291	(219)	52,000	10.0	07/10/2024

CVIC2310	40	-81.0%	11,950	10	43,300	2	(38)	50,000	8.0	01/02/2024
CVIC2311	210	0.0%	10,610	38	43,300	25	(185)	52,000	8.0	29/02/2024
CVIC2312	630	0.0%	64,280	163	43,300	173	(457)	52,350	10.0	03/07/2024
CVIC2313	890	4.7%	11,900	255	43,300	253	(637)	53,460	10.0	03/10/2024
CVIC2314	2,670	0.0%	0	346	43,300	638	(2,032)	54,570	5.0	02/01/2025
CVNM2304	420	-2.3%	8,240	37	68,300	209	(211)	68,250	9.6	28/02/2024
CVNM2305	280	-3.5%	1,300	31	68,300	96	(184)	70,500	9.6	22/02/2024
CVNM2306	800	2.6%	10	154	68,300	248	(552)	72,630	9.6	24/06/2024
CVNM2308	750	1.4%	16,590	101	68,300	408	(342)	68,490	7.9	02/05/2024
CVNM2309	30	-93.8%	1,330	15	68,300	0	(30)	81,400	5.0	06/02/2024
CVNM2310	480	-2.0%	21,570	198	68,300	125	(355)	79,410	9.9	07/08/2024
CVNM2311	850	2.4%	22,120	351	68,300	259	(591)	79,410	9.9	07/01/2025
CVNM2312	250	0.0%	0	10	68,300	0	(250)	79,410	9.9	01/02/2024
CVNM2313	290	0.0%	2,490	101	68,300	16	(274)	83,360	9.9	02/05/2024
CVNM2314	1,000	1.0%	1,000	255	68,300	97	(903)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	346	68,300	269	(3,021)	88,230	4.0	02/01/2025
CVNM2316	1,110	-0.9%	200	91	68,300	546	(564)	64,520	9.9	22/04/2024
CVPB2305	1,260	2.4%	29,220	84	19,800	1,046	(214)	17,160	2.9	15/04/2024
CVPB2308	20	-89.5%	105,660	7	19,800	18	(2)	20,970	3.8	29/01/2024
CVPB2309	330	6.5%	269,740	101	19,800	222	(108)	21,450	3.8	02/05/2024
CVPB2310	390	8.3%	10	0	19,800	2	(388)	20,490	1.9	22/01/2024
CVPB2311	1,250	4.2%	25,000	101	19,800	848	(402)	19,540	1.9	02/05/2024
CVPB2312	1,680	3.1%	490	192	19,800	1,035	(645)	20,020	1.9	01/08/2024
CVPB2313	10	-97.3%	1,580	15	19,800	4	(6)	23,260	1.9	06/02/2024
CVPB2314	440	7.3%	28,380	198	19,800	267	(173)	22,880	3.8	07/08/2024
CVPB2315	440	2.3%	70,730	351	19,800	276	(164)	23,350	5.7	07/01/2025
CVPB2316	410	10.8%	27,580	101	19,800	125	(285)	22,360	4.8	02/05/2024
CVPB2317	590	5.4%	32,620	163	19,800	219	(371)	22,880	3.8	03/07/2024
CVPB2318	780	0.0%	0	255	19,800	302	(478)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	346	19,800	735	(1,985)	23,950	1.9	02/01/2025
CVPB2320	770	0.0%	0	91	19,800	320	(450)	20,970	2.9	22/04/2024
CVPB2321	630	1.6%	25,680	210	19,800	446	(184)	18,000	7.0	19/08/2024
CVPB2322	840	1.2%	18,100	241	19,800	559	(281)	20,000	4.0	19/09/2024
CVRE2303	640	1.6%	29,550	121	23,900	556	(84)	25,000	3.0	22/05/2024
CVRE2306	80	-61.9%	23,570	37	23,900	12	(68)	29,330	5.0	28/02/2024
CVRE2307	50	-75.0%	660	31	23,900	3	(47)	30,330	5.0	22/02/2024
CVRE2308	280	0.0%	2,060	154	23,900	95	(185)	31,330	5.0	24/06/2024
CVRE2310	10	-92.9%	70	7	23,900	0	(10)	30,000	6.0	29/01/2024
CVRE2311	10	-95.2%	20	0	23,900	0	(10)	29,000	4.0	22/01/2024
CVRE2312	410	0.0%	3,120	101	23,900	186	(224)	27,500	4.0	02/05/2024
CVRE2313	500	0.0%	6,280	192	23,900	241	(259)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	1,300	15	23,900	0	(10)	34,100	3.0	06/02/2024
CVRE2315	300	-3.2%	48,520	259	23,900	156	(144)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	10	23,900	0	(220)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	7,670	101	23,900	87	(113)	30,000	4.0	02/05/2024
CVRE2318	410	0.0%	19,930	163	23,900	141	(269)	31,000	4.0	03/07/2024
CVRE2319	670	-2.9%	20,330	255	23,900	229	(441)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	346	23,900	627	(2,023)	32,330	2.0	02/01/2025
CVRE2321	440	0.0%	510	60	23,900	51	(389)	29,000	4.0	22/03/2024
CVRE2322	1,350	0.0%	26,570	178	23,900	854	(496)	24,000	3.0	18/07/2024
CVRE2323	1,070	0.0%	12,890	142	23,900	644	(426)	24,800	3.0	12/06/2024

(*) All are buying stock rights, conducted in European style and payment method is in cash

(**) PHS evaluates in Black-Scholes model

LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
MSH	HOSE	36,900	55,900	17/01/2024	318	8.6	
SIP	HOSE	69,000	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,750	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	51,000	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	32,650	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	92,000	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	49,800	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	34,950	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	22,100	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	14,100	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	21,100	27,064	10/01/2024	10,170	6.8	1.3
TPB	HOSE	18,650	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	14,950	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	26,300	31,952	10/01/2024	18,261	6.8	1.3
VPB	HOSE	19,800	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	30,250	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,250	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	12,150	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	46,150	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	100,800	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	55,300	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	87,700	101,000	10/01/2024	2,357	14.7	2.9
VNM	HOSE	68,300	77,500	10/01/2024	10,402	15.6	4.7
SAB	HOSE	60,900	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	28,300	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	64,000	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	43,300	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	30,200	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	25,600	36,700	10/01/2024	137	25.1	1.8
TCM	HOSE	40,500	54,700	10/01/2024	221	20.3	2.2
IMP	HOSE	63,300	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,550	15,100	10/01/2024	2,363	17.5	1.1
NT2	HOSE	25,900	32,400	10/01/2024	495	18.8	2.1
GEG	HOSE	12,900	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	76,300	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	18,675	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,750	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,250	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	36,700	40,300	10/01/2024	1,136	15.6	1.2
VHM	HOSE	43,000	63,300	10/01/2024	27,904	9.9	1.2
NLG	HOSE	39,300	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	31,200	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	23,900	37,700	10/01/2024	4,252	20.1	2.5

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%
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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).

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