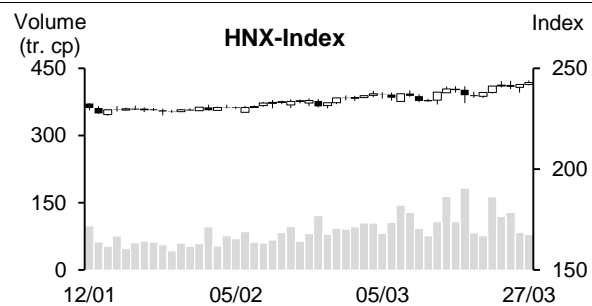
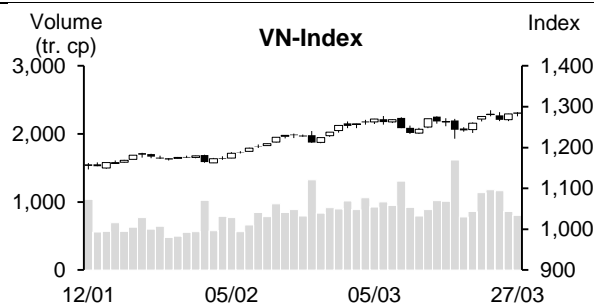


28/03/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,283.09	0.07%	1,288.77	0.20%	242.85	0.34%
Total volume (mil. shares)	919.60	-2.38%	251.78	4.02%	84.61	-2.99%
Matched volume (mil. shares)	803.57	-6.42%	188.56	-10.30%	78.85	-5.18%
20-session average (mil. shares)	1,009.73	-20.42%	277.54	-32.06%	111.58	-29.33%
Total value (bil dong)	24,070	9.91%	9,784	31.47%	1,799	2.55%
Matched value (bil dong)	19,513	-2.44%	6,372	-2.55%	1,671	-0.60%
20-session average (bil dong)	24,795	-21.30%	9,159	-30.43%	2,284	-26.83%
	Weight %		Weight %		Weight %	
Number of gainers	244	45%	13	43%	103	45%
Number of droppers	209	38%	11	37%	64	28%
Stand still codes	95	17%	6	20%	63	27%



REMARKABLE POINTS ON THE MARKET

The market saw the third gain in a row. VN-Index opened with a big gap up with the gain on some blue-chips, focusing on TCB that gained to the limit. Green stayed in the whole session, buyers weren't as excited as the beginning. The market saw no much difference between gainers and droppers. For large-cap groups, banking and technology gained remarkably. Meanwhile, midcap and penny groups saw more names like fertilizer, agriculture, sea product, and coal. The liquidity increased slightly and stayed at average. Foreign investors saw another strong net selling today with equal selling on many pillar codes.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the third gain in a row. The volume stayed below 10 and 20-session average but was higher than two recent sessions, showing that the cash flow is better. Not just that, the index stayed above MA5 that increased, and MA5 still differentiated positively from MA20, showing that recovering trend is still there. Moreover, RSI increased to 65, showing stronger gaining trend and MACD cut up to Signal, confirming new buying sign, showing that the index might soon move to challenge close resistant around sentimental of 1,300 points or further on 1,400 points. For HNX, HNX-Index saw similar situation. The index gained further and stayed above MA5, and MA5 still differentiated positively from MA20, showing that recovering trend is still there and the index might move to challenge sentimental level of 250 points. In general, the market is still on recovering trend after the gain on March 28. Therefore, investors might use technical shake to restructure the portfolio. In which, having priority on good-fundamental codes with positive business prospect that can attract strong cash flow.

Recommending code: Buy LHG, DXP

(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	LHG	Buy	29/03/24	28.55	28.55	0.0%	34.3	20.1%	27.5	-3.7%	Recovering trend continues
2	DXP	Buy	29/03/24	28.00	28.00	0.0%	31.5	12.5%	26.7	-4.6%	Positive gaining sign at support

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	OIL	Buy	08/01/24	9.93	10.2	-2.7%	11.6	13.7%	9.6	-5.9%	
2	DHG	Buy	23/01/24	116.3	106.1	9.6%	122	15.0%	100	-6%	
3	DPM	Buy	08/03/24	36.25	35.4	2.4%	40.3	13.8%	33.6	-5%	
4	IJC	Buy	14/03/24	16.05	15.5	3.5%	18	16.1%	14.6	-6%	
5	SSI	Buy	18/03/24	39.15	37.8	3.6%	41.5	9.8%	35.9	-5%	
6	SHS	Buy	21/03/24	20.60	19.2	7.3%	25.6	33%	18.1	-6%	
7	PVS	Buy	21/03/24	39	37.6	3.7%	45	20%	36.1	-4%	
8	CEO	Buy	21/03/24	23.4	22.6	3.5%	25.5	13%	21.4	-5%	
9	VCG	Buy	22/03/24	25.5	25.55	-0.2%	29.4	15%	24	-6%	
10	NLG	Buy	22/03/24	43.8	43.3	1.2%	50	15%	40.8	-6%	
11	PNJ	Buy	25/03/24	97.7	98.5	-0.8%	110	12%	94.5	-4%	
12	STB	Buy	26/03/24	32	30.85	3.7%	33.5	9%	29.5	-4%	
13	SHB	Buy	27/03/24	11.6	11.5	0.9%	12.5	9%	11	-4%	
14	NKG	Buy	27/03/24	26.1	26	0.4%	29	12%	24.5	-6%	
15	BAF	Buy	27/03/24	28.85	28.45	1.4%	33	16%	27.3	-4%	
16	PC1	Buy	28/03/24	28.45	28.55	-0.4%	34.3	20%	27.5	-4%	
17	ACB	Buy	28/03/24	28.35	28	1.3%	31.5	13%	26.7	-5%	

DAILY NEWS**Domestic news****New Government Bond issuance completes 57% Q1 target**

Most recent update from Vietnam Bond Market Association (VBMA) showed that from the beginning of 2024 to March 20, State Treasury mobilized 72,774 billion dong of Government bond in terms of 5 to 30 years, reaching about 57.3% issuing target of 127 trillion in Q1/2024. VBMA stated that 10 and 15-year bonds were issued the most at 29,923 and 24,716 billion, accounting about 75.1% total value from the beginning of the year. 5-year bond is next at 14,750 billion.

In the last week of March (25th to 29th), State Treasury will offer 13 trillion dong of Government bond, in 5-year (1 trillion), 7-year (2 trillion), 15-year (4.5 trillion), and 20-year (500 billion).

Agriculture, forestry, and aqua product export in Q1/2024: coffee created record, rice and vegetable and fruit increased strongly further

According to Ministry of Agriculture and Rural Development, in Q1/2024, agriculture still saw positive growth. Accordingly, agriculture, forestry, and aqua products value growth in Q1/2024 is about 2.9-3% YoY.

In March 2024, export value is about 4.85 billion USD, 6% higher than March 2023. In 3 months 2024, total export is 13.53 billion USD, up by 21.8% YoY.

As of the end of March 2024, there are 4 products with export value of over 1 billion USD: wood 2.32 billion USD (+26.8%); vegetable and fruit 1.23 billion USD (+25.8%); rice 1.37 billion USD (+40% with 2.07 million tons, up by 12%); coffee 1.9 billion USD (+54.2% with 799,000 tons, up by 44.4%). Average export price in some agriculture products increased: rice 661 USD/ton, +5%; coffee 2,373 USD/ton, +6.8%; rubber 1,462 USD/ton, +5.1%; pepper 4,153 USD/ton, +35.6%.

China, America, and Japan are still 3 biggest export market for Vietnam agriculture, forestry, and aqua products.

Coffee has become the product with strongest export growth in Q1. In 3 months, Vietnam exported 799,000 tons of coffee for 1.9 billion USD, up by 44.45% in volume and 54.2% in value YoY. Accordingly, coffee export created historical record at near 2 billion USD after only 3 months.

Rice export also increased impressively with 2.07 million tons for 1.37 billion USD, up by 12% in volume and 40% in value comparing to 3 months 2023. Vietnam is still one of 3 countries with highest rice export in the world, accounting about 15% total global rice export, other than India and Thailand.

For vegetable and fruit, in March 2024, export value is 433 million USD. In 3 months 2024, it is 1.23 billion USD, up by 25.8% YoY.

With positive sign from the market, Ministry of Agriculture and Rural Development forecasted that in 2024, vegetable and fruit created new record at 6-6.5 billion USD, up by 15-20% YoY.

Gas price increased by 530 dong/litre, RON95 is near 25,000 dong/litre

Ministry of Finance and Ministry of Industry and Trade announced information on adjusting oil price from 15:00 March 28. Accordingly, the Ministries decided to raise E5RON92 by 410 dong/litre to 23,620 dong/litre; RON95 by 530 dong/litre to 24,810 dong/litre. So, from the beginning of the year, oil price has seen 8 growths and 5 drops. At the same time, fuel price is now at highest rate since the beginning of the year until now.

Meanwhile, diesel dropped by 320 dong/litre to 20,690 dong/litre; gasoline by 390 dong/litre to 20,870 dong/litre, FO up by 50 dong/kg to 17,140 dong/kg.

Source: Cafef, Fireant, VnEconomy

Listing Company News

BAF net profit increased by 32% after auditing

According to combined audited finance statements of 2023 announced that on March 27, BAF Agriculture (HOSE: BAF) revenue on audited report dropped slightly by 1% to nearly 5.2 trillion. Cost also dropped by over 1% to about 4.87 trillion. Therefore, gross profit increased slightly by 1% to 343 billion. Changing the most was finance and loan interest expenses at 5% and 13% to 155 and 141 billion. The drop on these two items is the main reason for net profit increasing strongly by 32% to 26 billion.

On private finance statements, EAT also increased by 71% to over 50 billion, also because cost and expense dropped.

LPBank set EBT target at 9.5 trillion in 2024, canceling the plan of selling to foreign investors

According to business result report, LPBank surpassed the targets assigned at 2023 general meeting. In detail, EBT is 7,039 billion, up by 24% YoY, reaching 117% target. The bank total asset is 382,863 billion, up by 17% YoY, completing 102% target assigned by general board.

In 2024, LPBank set EBT target at 9.5 trillion, up by 35% YoY. Total asset is expected at 427,260 billion, up by 11.6%. First market credit growth is 15.8%.

At the meeting, LPBank also submitted to offer shares to raise chartered capital. In detail, the bank wants to offer maximum of 800 million shares to the public to raise chartered capital bby 8 trillion to over 33.5 trillion. Offer rate is not lower than par value, actual rate will be decided by BoM. New offered shares will see no transfer limit.

GELEX 2024 general meeting approves combined EBT target at 1,921 billion

On March 28, 2024 morning, GELEX group 2024 general meeting took place in Hanoi. The company submitted combined net revenue target at 32,303 billion, combined EBT at 1,921 billion, up by 7.7% and 37.5% YoY. The targets were approved at 2024 general meeting with a high rate of agreeing.

Source: Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MWG	50,700	4.21%	0.06%
MSN	75,400	1.89%	0.04%
CTG	35,500	0.85%	0.03%
CTR	142,700	5.70%	0.02%
SAB	57,500	1.05%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	49,000	2.30%	0.08%
VCS	70,500	1.44%	0.05%
TNG	22,800	4.11%	0.03%
IDC	58,800	0.51%	0.03%
BAB	12,600	0.80%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	52,500	-0.94%	-0.06%
VCB	95,800	-0.52%	-0.05%
GVR	33,400	-1.47%	-0.04%
TCB	45,550	-0.87%	-0.03%
VHM	42,500	-0.58%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	28,000	-2.44%	-0.04%
PRE	17,400	-5.95%	-0.03%
DTK	11,200	-0.88%	-0.02%
NVB	10,700	-0.93%	-0.02%
THD	35,100	-0.28%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	18,100	1.40%	43,785,540
VND	23,300	-0.64%	37,034,217
HSG	24,100	2.55%	27,383,993
VIX	21,000	0.24%	26,469,831
HPG	30,600	0.16%	24,342,964

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	20,500	0.49%	16,856,877
CEO	23,600	0.00%	13,286,089
PVS	39,200	0.26%	6,957,774
TNG	22,800	4.11%	4,366,960
HUT	19,300	0.52%	3,551,172

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	23,300	-0.64%	866.8
NVL	18,100	1.40%	783.0
HPG	30,600	0.16%	751.7
DIG	32,750	2.50%	729.3
SSI	38,500	1.32%	717.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	20,500	0.49%	345.7
CEO	23,600	0.00%	312.6
PVS	39,200	0.26%	276.3
TNG	22,800	4.11%	98.3
HUT	19,300	0.52%	68.9

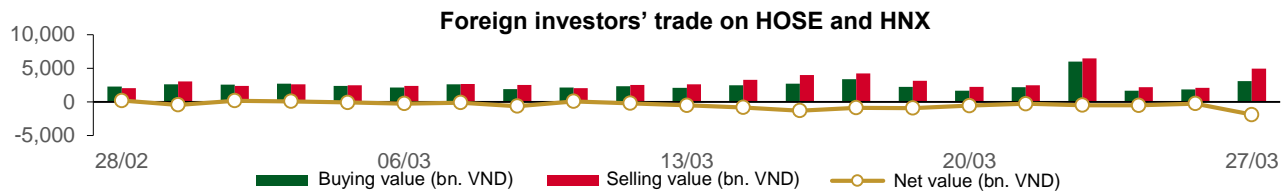
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	39,610,506	2,753.32
VIX	9,000,000	175.50
MSB	11,805,400	172.21
VPB	8,234,200	159.72
EIB	7,727,888	144.14

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	1,804,000	58.07
HUT	1,790,000	34.01
VC3	302,000	8.82
PVS	160,000	6.81
ATS	748,700	6.21

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	68.89	3,056.59	108.84	4,935.52	(39.96)	(1,878.92)
HNX	1.34	23.54	1.20	27.53	0.13	(3.99)
Total	70.22	3,080.13	110.05	4,963.05	(39.82)	(1,882.91)



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)
MSN	75,400	27,974,719	1,945.63	TNG	22,800	334,600	7.52
PNJ	97,500	900,317	93.81	TIG	13,900	415,300	5.73
MBB	25,300	2,835,220	76.55	HUT	19,300	166,700	3.25
MWG	50,700	1,173,114	58.69	VGS	27,500	47,000	1.33
FRT	147,000	340,600	49.84	PVI	49,000	25,628	1.23

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)
MSN	75,400	42,273,774	2,953.85	CEO	23,600	380,058	8.92
VIX	21,000	8,911,800	173.82	SHS	20,500	347,600	7.20
VHM	42,500	3,200,200	136.38	L14	46,000	46,800	2.15
GEX	25,050	4,798,600	119.71	VGS	27,500	59,300	1.65
PNJ	97,500	900,000	93.78	VC7	14,300	104,200	1.49

TOP 5 NET BUYING

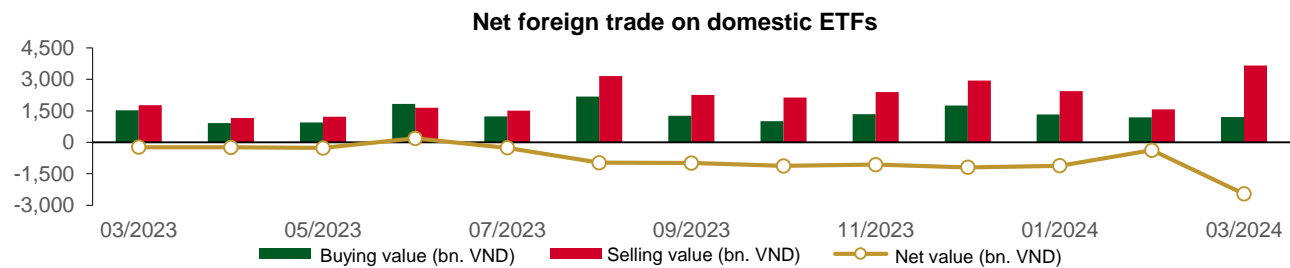
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VSC	23,550	1,990,900	45.33	TNG	22,800	295,700	6.66
HSG	24,100	1,339,195	32.64	TIG	13,900	376,500	5.19
MWG	50,700	592,114	29.48	HUT	19,300	166,700	3.25
TPB	19,200	938,000	17.97	PVI	49,000	25,628	1.23
DBD	56,600	314,500	17.76	MST	7,200	78,000	0.56

TOP 5 NET SELLING

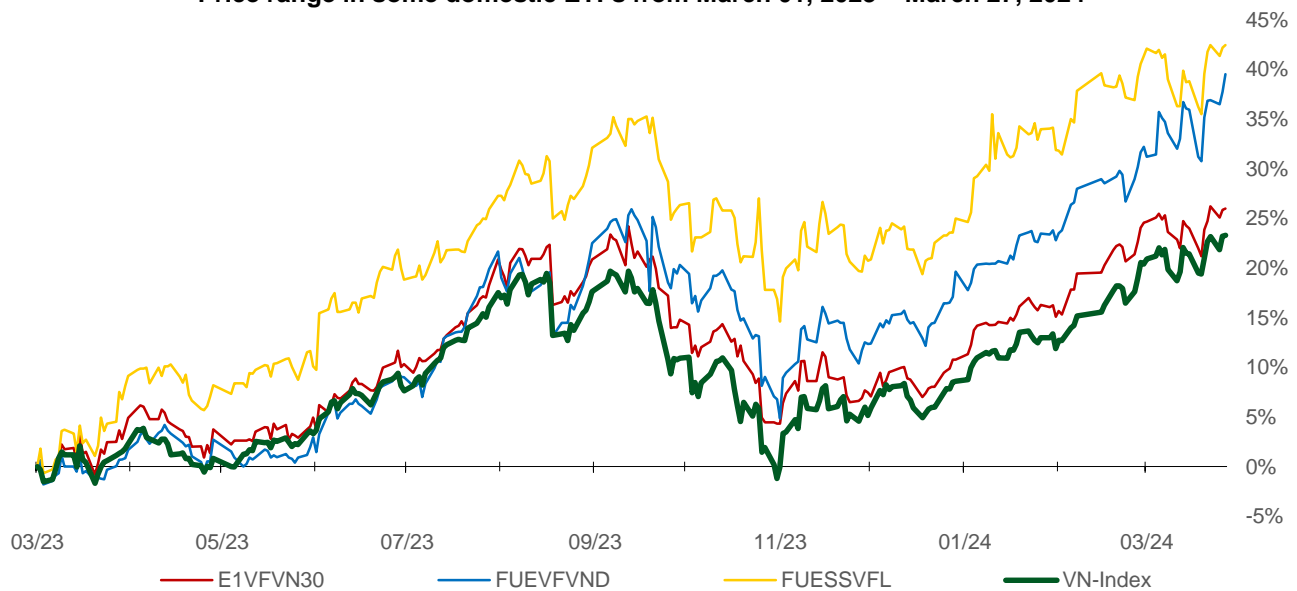
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MSN	75,400	(14,299,055)	(1,008.22)	CEO	23,600	(359,994)	(8.45)
VIX	21,000	(8,482,695)	(164.72)	SHS	20,500	(339,300)	(7.03)
VHM	42,500	(3,169,600)	(135.08)	L14	46,000	(46,800)	(2.15)
GEX	25,050	(4,762,600)	(118.81)	VC7	14,300	(104,200)	(1.49)
VNM	67,700	(1,062,607)	(71.79)	PLC	34,700	(25,300)	(0.89)

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	22,100	0.1%	501,693	11.12	E1VFN30	8.95	9.55	(0.60)
FUEMAV30	15,280	0.1%	12,600	0.19	FUEMAV30	0.19	0.03	0.16
FUESSV30	15,780	1.8%	504,700	7.97	FUESSV30	7.94	7.90	0.04
FUESSV50	18,120	0.1%	3,701	0.07	FUESSV50	0.01	0.00	0.01
FUESSVFL	21,030	0.2%	1,083,005	22.85	FUESSVFL	4.95	22.60	(17.65)
FUEVFN30	30,840	1.3%	3,747,545	114.59	FUEVFN30	26.06	65.58	(39.51)
FUEVN100	17,300	0.0%	39,900	0.69	FUEVN100	0.29	0.14	0.15
FUEIP100	7,300	-6.8%	400	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,470	0.0%	57,500	0.49	FUEKIV30	0.47	0.48	(0.01)
FUEDCMID	11,920	-0.8%	12,900	0.15	FUEDCMID	0.00	0.14	(0.14)
FUEKIVFS	12,250	0.8%	100	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	12,860	1.0%	53,600	0.69	FUEMAVND	0.68	0.22	0.46
FUEFCV50	12,360	0.7%	3,800	0.05	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			6,021,444	158.85	Total	49.55	106.65	(57.10)



Price range in some domestic ETFs from March 01, 2023 – March 27, 2024



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
CACB2304	2,190	-0.9%	300	180	28,000	1,853	(337)	23,000	3.0	23/09/2024
CACB2305	1,020	-1.0%	18,650	194	28,000	801	(219)	24,000	6.0	07/10/2024
CACB2306	2,210	0.5%	6,930	113	28,000	2,077	(133)	22,000	3.0	18/07/2024
CACB2307	750	-5.1%	2,330	145	28,000	633	(117)	25,000	6.0	19/08/2024
CACB2401	1,830	0.0%	860	82	28,000	1,712	(118)	25,000	2.0	17/06/2024
CFPT2305	4,980	0.0%	160	19	115,200	4,857	(123)	67,210	9.9	15/04/2024
CFPT2309	4,530	-0.9%	1,590	36	115,200	4,474	(56)	80,060	7.9	02/05/2024
CFPT2310	4,300	-0.5%	12,190	127	115,200	3,982	(318)	84,510	7.9	01/08/2024
CFPT2313	2,220	-1.3%	20,120	133	115,200	1,705	(515)	100,000	10.0	07/08/2024
CFPT2314	2,870	-0.7%	22,260	286	115,200	1,955	(915)	100,000	10.0	07/01/2025
CFPT2315	4,880	0.0%	0	26	115,200	4,418	(462)	80,000	8.0	22/04/2024
CFPT2316	3,560	0.0%	1,270	113	115,200	3,385	(175)	82,000	10.0	18/07/2024
CFPT2317	1,690	-2.9%	1,970	237	115,200	1,201	(489)	101,000	15.0	19/11/2024
CFPT2318	2,600	-3.0%	950	106	115,200	2,184	(416)	99,000	8.0	11/07/2024
CHDB2306	1,700	-1.2%	16,190	89	24,150	1,423	(277)	19,340	3.5	24/06/2024
CHPG2309	2,330	0.4%	237,870	56	30,600	2,270	(60)	24,000	3.0	22/05/2024
CHPG2315	1,740	13.7%	10	85	30,600	1,020	(720)	27,780	4.0	20/06/2024
CHPG2316	1,410	3.7%	17,250	176	30,600	1,114	(296)	28,890	4.0	19/09/2024
CHPG2319	870	3.6%	7,200	89	30,600	696	(174)	30,110	4.0	24/06/2024
CHPG2321	2,010	2.0%	9,000	19	30,600	2,047	37	24,500	3.0	15/04/2024
CHPG2322	2,500	-14.4%	620	110	30,600	1,564	(936)	30,000	2.0	15/07/2024
CHPG2326	950	5.6%	120,210	36	30,600	896	(54)	27,500	4.0	02/05/2024
CHPG2328	1,520	4.1%	1,110	36	30,600	1,424	(96)	28,500	2.0	02/05/2024
CHPG2329	1,950	1.0%	82,420	127	30,600	1,932	(18)	29,000	2.0	01/08/2024
CHPG2331	970	2.1%	55,760	194	30,600	854	(116)	28,000	6.0	07/10/2024
CHPG2332	980	2.1%	14,200	225	30,600	855	(125)	28,500	6.0	07/11/2024
CHPG2333	1,000	2.0%	10,680	253	30,600	853	(147)	29,000	6.0	05/12/2024
CHPG2334	770	1.3%	64,440	286	30,600	643	(127)	29,500	8.0	07/01/2025
CHPG2336	940	8.1%	370	36	30,600	781	(159)	28,110	4.0	02/05/2024
CHPG2337	1,030	3.0%	290	98	30,600	784	(246)	29,670	4.0	03/07/2024
CHPG2338	1,380	2.2%	5,010	190	30,600	1,009	(371)	30,000	4.0	03/10/2024
CHPG2339	3,940	4.5%	270	281	30,600	2,383	(1,557)	30,220	2.0	02/01/2025
CHPG2340	2,220	0.0%	0	26	30,600	1,895	(325)	25,000	3.0	22/04/2024
CHPG2341	1,660	0.6%	240	113	30,600	1,583	(77)	30,000	2.0	18/07/2024
CHPG2342	980	3.2%	7,510	237	30,600	806	(174)	24,000	10.0	19/11/2024
CHPG2343	1,370	-2.1%	4,170	77	30,600	1,277	(93)	28,000	3.0	12/06/2024
CHPG2401	790	0.0%	170	82	30,600	754	(36)	31,000	3.0	17/06/2024
CMBB2306	4,970	-0.4%	2,340	56	25,300	4,939	(31)	16,970	1.7	22/05/2024
CMBB2309	1,600	0.0%	49,100	36	25,300	1,587	(13)	19,000	4.0	02/05/2024
CMBB2311	3,140	-1.0%	2,640	36	25,300	3,174	34	19,000	2.0	02/05/2024
CMBB2312	3,270	1.6%	2,250	127	25,300	3,041	(229)	19,500	2.0	01/08/2024
CMBB2314	1,580	0.0%	28,220	133	25,300	1,413	(167)	20,000	4.0	07/08/2024
CMBB2315	1,890	-1.1%	10,520	286	25,300	1,555	(335)	20,000	4.0	07/01/2025
CMBB2316	880	-1.1%	4,570	36	25,300	735	(145)	18,000	10.0	02/05/2024
CMBB2317	1,230	0.0%	0	145	25,300	1,139	(91)	20,000	5.0	19/08/2024
CMBB2318	1,980	0.0%	4,800	176	25,300	1,900	(80)	18,000	4.0	19/09/2024
CMBB2401	2,640	-1.9%	7,400	82	25,300	2,737	97	20,000	2.0	17/06/2024
CMSN2302	2,000	2.6%	43,770	56	75,400	1,769	(231)	66,000	6.0	22/05/2024
CMSN2307	540	-5.3%	115,940	89	75,400	290	(250)	83,000	10.0	24/06/2024
CMSN2311	660	-8.3%	60,480	127	75,400	321	(339)	88,500	8.0	01/08/2024
CMSN2313	990	2.1%	266,280	194	75,400	664	(326)	80,000	10.0	07/10/2024
CMSN2315	380	-5.0%	1,160	36	75,400	134	(246)	82,000	10.0	02/05/2024
CMSN2316	1,060	-0.9%	3,940	190	75,400	519	(541)	83,980	10.0	03/10/2024
CMSN2317	1,670	0.0%	10,700	281	75,400	771	(899)	86,870	8.0	02/01/2025

CMWG2305	3,900	14.4%	18,390	56	50,700	3,803	(97)	35,660	4.0	22/05/2024
CMWG2309	410	-18.0%	172,670	36	50,700	284	(126)	54,000	5.0	02/05/2024
CMWG2310	1,080	33.3%	20,950	127	50,700	711	(369)	54,500	5.0	01/08/2024
CMWG2312	460	-37.0%	158,760	27	50,700	216	(244)	56,000	3.0	23/04/2024
CMWG2313	1,130	21.5%	36,920	133	50,700	923	(207)	50,000	6.0	07/08/2024
CMWG2314	920	12.2%	277,510	286	50,700	717	(203)	52,000	10.0	07/01/2025
CMWG2315	280	21.7%	15,690	36	50,700	183	(97)	48,890	20.0	02/05/2024
CMWG2316	1,100	10.0%	116,630	147	50,700	1,139	39	48,000	6.0	21/08/2024
CMWG2317	770	30.5%	790	26	50,700	441	(329)	50,000	6.0	22/04/2024
CMWG2318	1,800	4.1%	35,420	113	50,700	1,693	(107)	42,000	6.0	18/07/2024
CNVL2305	1,220	-5.4%	3,860	89	18,100	695	(525)	17,000	4.0	24/06/2024
CPDR2305	3,150	1.0%	38,610	89	32,100	3,046	(104)	20,220	4.0	24/06/2024
CPOW2306	100	-60.0%	1,710	89	11,450	8	(92)	16,000	2.0	24/06/2024
CPOW2308	80	0.0%	18,190	19	11,450	29	(51)	12,000	5.0	15/04/2024
CPOW2309	110	-56.0%	1,540	49	11,450	7	(103)	14,500	2.0	15/05/2024
CPOW2313	460	0.0%	33,300	98	11,450	152	(308)	12,890	2.0	03/07/2024
CPOW2314	730	2.8%	30,160	190	11,450	266	(464)	13,110	2.0	03/10/2024
CPOW2315	1,020	7.4%	9,340	281	11,450	338	(682)	13,460	2.0	02/01/2025
CSHB2302	410	-4.7%	42,290	36	11,500	166	(244)	12,000	2.0	02/05/2024
CSHB2303	750	0.0%	0	97	11,500	274	(476)	12,350	2.0	02/07/2024
CSHB2304	360	-2.7%	1,600	98	11,500	163	(197)	11,670	5.0	03/07/2024
CSHB2305	430	0.0%	60,460	190	11,500	167	(263)	12,560	5.0	03/10/2024
CSHB2306	1,310	-0.8%	27,000	281	11,500	522	(788)	12,780	2.0	02/01/2025
CSTB2306	1,270	-1.6%	87,310	56	30,900	1,256	(14)	30,000	2.0	22/05/2024
CSTB2312	430	-4.4%	7,500	85	30,900	315	(115)	33,330	5.0	20/06/2024
CSTB2313	630	0.0%	0	176	30,900	400	(230)	35,560	5.0	19/09/2024
CSTB2316	260	-3.7%	320	89	30,900	173	(87)	36,330	5.0	24/06/2024
CSTB2318	700	7.7%	240	49	30,900	361	(339)	32,000	4.0	15/05/2024
CSTB2319	540	-1.8%	4,900	19	30,900	448	(92)	27,000	9.0	15/04/2024
CSTB2322	560	-3.5%	69,430	36	30,900	529	(31)	30,000	4.0	02/05/2024
CSTB2324	510	-12.1%	1,160	36	30,900	399	(111)	31,000	4.0	02/05/2024
CSTB2325	990	2.1%	110	127	30,900	710	(280)	31,500	4.0	01/08/2024
CSTB2326	550	-32.9%	40	27	30,900	324	(226)	33,000	2.0	23/04/2024
CSTB2327	520	-1.9%	109,210	133	30,900	451	(69)	32,000	6.0	07/08/2024
CSTB2328	590	0.0%	41,590	286	30,900	483	(107)	33,000	8.0	07/01/2025
CSTB2330	200	-47.4%	12,850	36	30,900	147	(53)	34,000	4.0	02/05/2024
CSTB2331	340	-8.1%	66,800	98	30,900	254	(86)	35,000	5.0	03/07/2024
CSTB2332	580	-1.7%	23,720	190	30,900	410	(170)	35,890	5.0	03/10/2024
CSTB2333	2,440	0.0%	0	281	30,900	1,406	(1,034)	36,110	2.0	02/01/2025
CSTB2334	2,360	-3.3%	3,600	147	30,900	1,841	(519)	27,000	3.0	21/08/2024
CSTB2335	950	0.0%	0	26	30,900	451	(499)	31,000	3.0	22/04/2024
CSTB2336	440	-15.4%	1,870	51	30,900	382	(58)	31,000	5.0	17/05/2024
CSTB2337	1,150	-1.7%	2,110	237	30,900	904	(246)	27,000	7.0	19/11/2024
CSTB2338	1,290	-7.9%	20,680	77	30,900	1,143	(147)	29,000	3.0	12/06/2024
CSTB2401	1,000	0.0%	0	82	30,900	813	(187)	31,000	3.0	17/06/2024
CTCB2302	6,300	-1.3%	1,890	56	45,550	6,218	(82)	27,000	3.0	22/05/2024
CTCB2306	3,430	-3.9%	7,180	36	45,550	3,408	(22)	32,000	4.0	02/05/2024
CTCB2307	3,320	-4.3%	430	127	45,550	3,031	(289)	34,000	4.0	01/08/2024
CTCB2309	4,210	0.0%	230	180	45,550	3,882	(328)	35,000	3.0	23/09/2024
CTCB2310	1,660	-1.8%	211,190	194	45,550	1,470	(190)	35,000	8.0	07/10/2024
CTCB2311	4,980	-3.1%	610	26	45,550	4,536	(444)	32,000	3.0	22/04/2024
CTCB2312	4,690	-0.6%	1,500	106	45,550	4,432	(258)	32,600	3.0	11/07/2024
CTCB2401	5,500	0.0%	0	82	45,550	5,923	423	34,000	2.0	17/06/2024
CTPB2304	410	-4.7%	3,070	36	19,200	249	(161)	18,890	4.0	02/05/2024
CTPB2305	630	-3.1%	90,610	98	19,200	332	(298)	19,330	4.0	03/07/2024
CTPB2306	1,810	-2.2%	8,510	190	19,200	828	(982)	19,890	2.0	03/10/2024
CTPB2401	1,090	0.0%	2,500	82	19,200	819	(271)	18,500	2.0	17/06/2024
CVHM2302	410	-33.9%	73,120	56	42,500	142	(268)	50,000	4.0	22/05/2024
CVHM2307	150	-6.3%	1,770	89	42,500	12	(138)	62,670	8.0	24/06/2024
CVHM2311	340	-27.7%	560	127	42,500	71	(269)	60,500	5.0	01/08/2024

CVHM2312	110	-70.3%	2,210	36	42,500	6	(104)	56,000	5.0	02/05/2024
CVHM2313	500	-2.0%	17,700	194	42,500	250	(250)	50,000	10.0	07/10/2024
CVHM2315	240	-4.0%	70	36	42,500	25	(215)	50,890	8.0	02/05/2024
CVHM2316	330	-5.7%	660	98	42,500	123	(207)	51,230	8.0	03/07/2024
CVHM2317	560	-1.8%	91,380	190	42,500	241	(319)	52,350	8.0	03/10/2024
CVHM2318	1,210	-0.8%	80,440	281	42,500	537	(673)	53,460	5.0	02/01/2025
CVHM2319	280	-34.9%	3,580	26	42,500	12	(268)	52,000	5.0	22/04/2024
CVHM2401	1,310	-0.8%	6,140	82	42,500	763	(547)	43,000	4.0	17/06/2024
CVIB2302	3,550	-2.2%	1,430	56	24,200	3,552	2	18,610	1.6	22/05/2024
CVIB2304	1,490	-2.6%	199,460	133	24,200	1,335	(155)	19,440	3.9	07/08/2024
CVIB2305	980	0.0%	77,840	286	24,200	783	(197)	21,380	5.8	07/01/2025
CVIB2306	4,200	-2.3%	2,270	147	24,200	4,156	(44)	16,520	1.9	21/08/2024
CVIB2307	1,550	0.0%	0	145	24,200	1,149	(401)	20,410	3.9	19/08/2024
CVIB2401	2,300	-2.1%	3,750	82	24,200	2,175	(125)	20,410	1.9	17/06/2024
CVIC2306	420	23.5%	4,400	89	47,050	43	(377)	62,220	8.0	24/06/2024
CVIC2308	500	0.0%	57,580	133	47,050	332	(168)	50,000	10.0	07/08/2024
CVIC2309	550	-1.8%	62,270	194	47,050	360	(190)	52,000	10.0	07/10/2024
CVIC2312	450	0.0%	31,310	98	47,050	194	(256)	52,350	10.0	03/07/2024
CVIC2313	680	-2.9%	61,480	190	47,050	310	(370)	53,460	10.0	03/10/2024
CVIC2314	1,990	-0.5%	830	281	47,050	792	(1,198)	54,570	5.0	02/01/2025
CVNM2306	520	-3.7%	12,130	89	67,700	160	(360)	71,710	9.5	24/06/2024
CVNM2308	590	-1.7%	4,150	36	67,700	254	(336)	67,620	7.8	02/05/2024
CVNM2310	410	-2.4%	11,350	133	67,700	73	(337)	78,400	9.8	07/08/2024
CVNM2311	660	-1.5%	20,500	286	67,700	213	(447)	78,400	9.8	07/01/2025
CVNM2313	140	-54.8%	12,260	36	67,700	0	(140)	82,300	9.8	02/05/2024
CVNM2314	650	-5.8%	500	190	67,700	57	(593)	85,150	7.8	03/10/2024
CVNM2315	2,170	0.9%	10	281	67,700	196	(1,974)	87,110	3.9	02/01/2025
CVNM2316	970	1.0%	10	26	67,700	449	(521)	63,700	9.8	22/04/2024
CVPB2305	890	0.0%	12,010	19	19,600	859	(31)	17,160	2.9	15/04/2024
CVPB2309	140	-6.7%	73,750	36	19,600	70	(70)	21,450	3.8	02/05/2024
CVPB2311	690	-4.2%	27,470	36	19,600	476	(214)	19,540	1.9	02/05/2024
CVPB2312	1,020	-1.9%	6,380	127	19,600	773	(247)	20,020	1.9	01/08/2024
CVPB2314	270	0.0%	22,890	133	19,600	163	(107)	22,880	3.8	07/08/2024
CVPB2315	330	0.0%	118,900	286	19,600	217	(113)	23,350	5.7	07/01/2025
CVPB2316	120	0.0%	6,310	36	19,600	27	(93)	22,360	4.8	02/05/2024
CVPB2317	320	6.7%	14,500	98	19,600	112	(208)	22,880	3.8	03/07/2024
CVPB2318	560	1.8%	65,840	190	19,600	208	(352)	23,420	3.8	03/10/2024
CVPB2319	1,830	0.0%	0	281	19,600	566	(1,264)	23,950	1.9	02/01/2025
CVPB2320	460	2.2%	10	26	19,600	92	(368)	20,970	2.9	22/04/2024
CVPB2321	530	0.0%	36,690	145	19,600	379	(151)	18,000	7.0	19/08/2024
CVPB2322	570	-5.0%	2,810	176	19,600	446	(124)	20,000	4.0	19/09/2024
CVRE2303	800	-1.2%	18,880	56	25,950	692	(108)	25,000	3.0	22/05/2024
CVRE2308	300	-14.3%	800	89	25,950	90	(210)	31,330	5.0	24/06/2024
CVRE2312	270	-6.9%	64,670	36	25,950	165	(105)	27,500	4.0	02/05/2024
CVRE2313	520	-3.7%	19,000	127	25,950	282	(238)	29,500	4.0	01/08/2024
CVRE2315	320	-3.0%	100,650	194	25,950	191	(129)	30,000	8.0	07/10/2024
CVRE2317	200	-39.4%	1,930	36	25,950	46	(154)	30,000	4.0	02/05/2024
CVRE2318	340	-8.1%	74,350	98	25,950	143	(197)	31,000	4.0	03/07/2024
CVRE2319	600	-3.2%	36,220	190	25,950	273	(327)	31,780	4.0	03/10/2024
CVRE2320	2,000	0.0%	0	281	25,950	774	(1,226)	32,330	2.0	02/01/2025
CVRE2321	400	-4.8%	4,050	26	25,950	50	(350)	29,000	4.0	22/04/2024
CVRE2322	1,450	-8.2%	15,980	113	25,950	1,102	(348)	24,000	3.0	18/07/2024
CVRE2323	980	-5.8%	60,060	77	25,950	818	(162)	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
KDH	HOSE	38,400	42,200	22/03/2024	1,198	21.3	1.0
PVT	HOSE	29,100	34,850	20/03/2024	2,344	13.5	2.1
MSB	HOSE	14,750	20,700	19/03/2024	5,749	14.5	2.1
POW	HOSE	11,450	14,500	12/03/2024	1,923	7.0	1.4
IMP	HOSE	68,000	81,100	29/02/2024	355	9.9	1.2
NT2	HOSE	25,150	32,300	07/02/2024	640	13.2	2.1
VIB	HOSE	24,200	27,000	07/02/2024	9,843	10.9	3.5
VHM	HOSE	42,500	63,300	26/01/2024	27,904	10.8	1.4
MSH	HOSE	43,300	55,900	17/01/2024	318	10.4	2.5
SIP	HOSE	89,000	83,400	10/01/2024	1,123	7.5	1.1
KBC	HOSE	35,550	36,000	10/01/2024	1,647	13.0	2.2
IDC	HNX	58,800	56,000	10/01/2024	2,212	11.1	1.8
CTG	HOSE	35,500	36,375	10/01/2024	23,247	7.0	1.0
VCB	HOSE	95,800	87,329	10/01/2024	37,497	5.6	1.2
BID	HOSE	52,500	55,870	10/01/2024	25,522	6.5	1.0
TCB	HOSE	45,550	45,148	10/01/2024	22,796	7.1	1.2
MBB	HOSE	25,300	29,592	10/01/2024	23,926	8.1	1.1
TPB	HOSE	19,200	24,130	10/01/2024	7,508	6.8	1.3
OCB	HOSE	15,000	19,164	10/01/2024	4,880	10.5	1.1
ACB	HOSE	28,000	31,952	10/01/2024	18,261	6.6	1.2
VPB	HOSE	19,600	25,603	10/01/2024	16,420	9.9	1.4
STB	HOSE	30,900	34,494	10/01/2024	9,865	5.8	0.9
LPB	HOSE	16,750	18,389	10/01/2024	4,731	37.1	3.7
SHB	HOSE	11,500	16,146	10/01/2024	10,044	74.5	10.9
MWG	HOSE	50,700	61,600	10/01/2024	2,325	13.6	2.9
FRT	HOSE	147,000	119,200	10/01/2024	305	14.7	2.9
DGW	HOSE	65,600	55,300	10/01/2024	665	15.6	4.7
PNJ	HOSE	97,500	101,000	10/01/2024	2,357	21.9	4.8
VNM	HOSE	67,700	77,500	10/01/2024	10,402	21.9	1.8
SAB	HOSE	57,500	83,600	10/01/2024	5,162	13.2	1.7
HPG	HOSE	30,600	31,200	10/01/2024	15,721	12.2	1.6
VHC	HOSE	77,000	87,700	10/01/2024	1,218	20.0	1.8
FMC	HOSE	49,950	59,400	10/01/2024	318	25.1	1.8
ANV	HOSE	34,850	39,100	10/01/2024	261	20.3	2.2
STK	HOSE	34,000	36,700	10/01/2024	137	40.0	1.6
TCM	HOSE	45,800	54,700	10/01/2024	221	16.5	2.8
GEG	HOSE	13,250	18,000	10/01/2024	227	12.0	1.1
GAS	HOSE	80,300	87,300	10/01/2024	12,352	13.3	2.2
BSR	UPCOM	19,328	20,500	10/01/2024	5,677	19.4	1.3
PLX	HOSE	38,000	42,300	10/01/2024	4,395	15.6	1.2
PVD	HOSE	32,500	29,100	10/01/2024	816	22.2	1.5
PVS	HNX	39,200	40,300	10/01/2024	1,136	23.6	1.9
NLG	HOSE	44,200	40,600	10/01/2024	631	20.1	2.5
VRE	HOSE	25,950	37,700	10/01/2024	4,252		

Source: PHS

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

Analyst Certification

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Ratings Definition

Buy = higher than domestic market by over 10%
Hold = similar to domestic market at the rate of +10% ~ -10%
Sell = lower than domestic market by below 10%
No rating = the code is not rated in Phu Hung or not yet listed
The performance is determined by total recollection in 12 months (including dividend).

Analyst Certification

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© Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton
Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen
Thi Minh Khai, Ward 2,
District 3, Ho Chi Minh City
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04
Hoang Dao Thuy, Trung Hoa Ward, Cau
Giay District, Ha Noi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang
Van Thu Street, Ward 2, Tan Binh
District, Ho Chi Minh City
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

5th Floor, Vinafor Building,
No.127 Lo Duc, Dong Mac
Ward, Hai Ba Trung District,
Ha Noi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung
Dao, Hoang Van Thu Ward, Hong Bang
District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

District 1 Branch

Room 1003A, 10th Floor, No. 81-
83-83B-85 Ham Nghi Street,
Nguyen Thai Binh Ward, District 1,
Ho Chi Minh City
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912