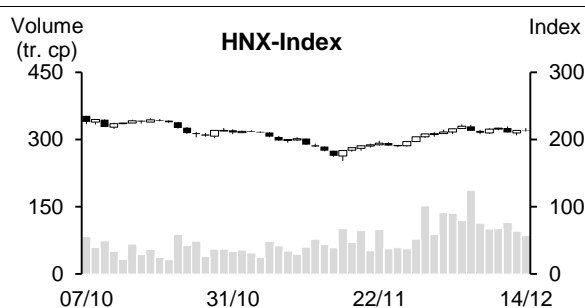
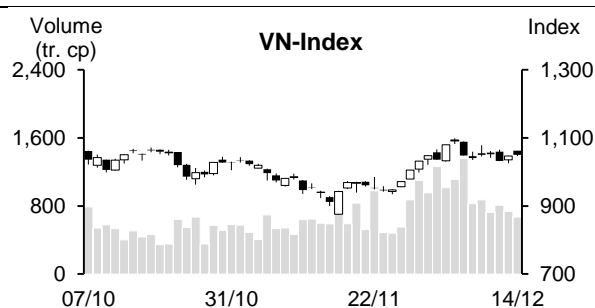


| 14/12/2022 | HOSE | | VN30 | | HNX | |
|-------------------------------------|---------------|---------------|---------------|----------------|--------------|----------------|
| | Value | Change % | Value | Change % | Value | Change % |
| Closing rate | 1,050.43 | 0.28% | 1,056.17 | -0.02% | 213.21 | -0.18% |
| Total volume (mil. shares) | 792.22 | -0.84% | 239.74 | -6.59% | 93.63 | -4.78% |
| Matched volume (mil. shares) | 668.04 | -9.23% | 192.58 | -20.41% | 85.62 | -10.54% |
| 20-session average (mil. shares) | 838.58 | -20.34% | 271.31 | -29.02% | 99.88 | -14.27% |
| Total value (bil dong) | 13,734 | 3.72% | 5,957 | -1.35% | 1,300 | -7.44% |
| Matched value (bil dong) | 11,215 | -7.42% | 4,662 | -17.85% | 1,156 | -14.79% |
| 20-session average (bil dong) | 13,142 | -14.66% | 6,072 | -23.22% | 1,274 | -9.22% |
| | Weight % | | Weight % | | Weight % | |
| Number of gainers | 252 | 51% | 13 | 43% | 116 | 52% |
| Number of droppers | 161 | 33% | 13 | 43% | 63 | 28% |
| Stand still codes | 78 | 16% | 4 | 13% | 44 | 20% |



REMARKABLE POINTS ON THE MARKET

The market struggled in a day that the liquidity drops to the lowest level in many recent weeks. The green on global stock market last night after America positive inflation data helped VN-Index opening with a strong gain of over 15 points. However, from here, the market slowly dropped as the codes differentiated strongly. Only some groups saw consistent gain including petro or industrial park real estate. The strong drop on liquidity today is also understandable since derivative mature time is close. Foreign trade was also remarkable as net buying value dropped to the lowest level of many sessions.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain. The volume dropped and stayed below 10 and 20-session average, showing that the cash flow is dropping. However, the main trend in short-term hasn't changed, as the index stayed above MA5 and MA20 increased positively, showing that recovering trend is still there. Not just that, technical indicators like MACD and RSI increased and supported current gaining trend and the index might still challenge old peak around sentimental level of 1,100 points. For HNX, HNX-Index was less positive with a drop. However, the index still closed above MA20 that increased, and the volume was lower than 10-session average, showing that selling pressure is not too strong and the drop might only be technical shake, so the index might still move to challenge old peak of 222 points. In general, the market is still on short-term recovering trend. Therefore, investors should use technical shakes to restructure surfing portfolio, with target on good fundamental codes with positive Q4 forecast.

Recommending code: VTP (Buy)

Observing code: HDC, BSI

(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 | VTP | Buy | 15/12/22 | 29.74 | 29.74 | 0.0% | 33.7 | 13.3% | 28.6 | -3.8% | Might recover |

| No | Ticker | Recommend | Recommended date | Current Price | Resistance | Technical sign |
|----|--------|----------------|------------------|---------------|------------|---|
| 1 | HDC | Observe to buy | 15/12/22 | 34.1 | 41-44 | Positive sign of collecting around support of 30-32 with exhausted vol. + gain to cut up to MA lines -> might soon start a new recovering trend |
| 2 | BSI | Observe to buy | 15/12/22 | 19.15 | 21.5-23.5 | Gaining candle cutting up to MA lines with higher vol. + MACD Histogram increases again -> might start a new recovering trend, might wait to buy at 18.3-18.5 |

List of recommended codes

| No | Ticker | Recommend | Recommended date | Current Price | 04/11/22 | Current profit/loss | Target Price | Expected profit | Cut loss price | Expected Loss | Note |
|----|--------|-----------|------------------|---------------|----------|---------------------|--------------|-----------------|----------------|---------------|------|
| 1 | PLX | Buy | 23/11/22 | 31.35 | 26.2 | 19.7% | 34.5 | 31.7% | 24.6 | -6.1% | |
| 2 | RAL | Buy | 28/11/22 | 82.7 | 75.3 | 9.8% | 99 | 31.5% | 70.5 | -6.4% | |
| 3 | VCG | Hold | 01/12/22 | 18.5 | 15.6 | 18.6% | 19.5 | 25.0% | 14.1 | -10% | |
| 4 | PTB | Buy | 13/12/22 | 44.45 | 43.55 | 2.1% | 53.7 | 23.3% | 41.2 | -5% | |
| 5 | PAN | Buy | 14/12/22 | 16.5 | 16 | 3.1% | 18.9 | 18.1% | 15.1 | -6% | |

DAILY NEWS**Domestic news****Vietnam steel export drops by nearly 38% in 11 months**

In November 2022, Vietnam exported 587,156 tons, up by 10.4% MoM, according to Vietnam Statistics Office. Meanwhile, in 11 months, Vietnam steel export dropped by 37.8% YoY to 6.46 million tons.

By country, Vietnam steel export to Cambodia is the highest in 11 months with over 1.1 million tons, followed by Italy (654,948 tons) and America (623,515 tons).

Remarkably, export to America dropped strongly by nearly 32% in 11 months, while to Philippines dropped by 42%. On the other side, export to Italy increased by 31%, and Korea by 35.6%.

WB commented on Vietnam four economic growth factors in 2022 and prospect for 2023

In 2022, the world still has many changes in many sections, from the residue of COVID-19 to Russia-Ukraine war and attached consequences, global economic is at “non-definite zone”.

Under such circumstance, Vietnam economic is still stable. This was shown in World Bank (WB) comment that Vietnam will be a leading economic in East Asia – Pacific with a growth of 7.2% in 2022 and 6.7% in 2023.

Commercial banks lowering interest rate must report to SBV

According to SBV, banks must send weekly interest rate report before 11:00 Monday of the next week to Monetary Policy Department, SBV.

If the bank decides to alter interest rate during reporting week, it must send the interest rate adjusting decision to State Bank.

Source: Vietstock, Cafef

Listing Company News

Vingroup found subsidiary company in high-tech medical

On December 13, BoM of Vingroup issued resolution approving the investment to found subsidiary company. Accordingly, subsidiary company is VinMedtech high-tech Medical Investment JSC.

The company chartered capital is 300 billion, since Vingroup contributed 99% chartered capital. VinMedtech main business is investing and trading in high-tech medical.

As of the end of Q3/2022, Vingroup has some companies in medical section like Genestory JSC (science study), Vinbiocare Bio technology JSC (drug, chemical, and drug material production), Vinmec International Hospital (hospital services).

PV Power revenue in 11 months is nearly 25.4 trillion

According to business results update report, in November, PV Power (HOSE: POW) revenue is 2,759 billion, 5% higher than month revenue. Power generation is about 1.4 billion kWh, reaching 89% power generation month-target.

Contributing the most in November total revenue in PV Power is Ca Mau 1&2 plants (33% revenue, at 906.4 billion).

In 11 months, total revenue is 25,387 billion, up by 10% YoY. Total power generation is over 12.6 billion kWh.

In December, PV Power expects total power generation at over 1.7 billion kWh, revenue is 2,789 billion.

Stop issuing shares to pay dividend, QHD changes to pay cash dividend

Vietnam – German Welding Stick (HNX: QHD) will close shareholder list for receiving 2022 cash dividend. Ex-rights date is December 26. In detail, QHD will pay 20% cash dividend.

With over 5.5 million outstanding shares, QHD expects to spend over 11 billion to pay dividend. Expected payment time is January 06, 2023.

This cash dividend advance is a replacing method since previously in October 2022, QHD announced to stop issuing shares to pay 2022 dividend at the rate of 20%.

In 9 months, QHD net revenue is nearly 219 billion and net profit is nearly 11 billion, up by 12% and 32% YoY.

In 2022, the company set minimum target at 14 billion dong of profit. After 9 months, QHD completed nearly 77% profit target.

Source: Vietstock, Cafef

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

| HOSE | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| GAS | 107,500 | 1.80% | 0.09% |
| VCB | 78,800 | 0.77% | 0.07% |
| EIB | 27,200 | 6.67% | 0.05% |
| GVR | 15,500 | 3.33% | 0.05% |
| STB | 23,250 | 3.10% | 0.03% |

| HNX | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| KSF | 71,000 | 2.16% | 0.18% |
| PVS | 23,400 | 2.63% | 0.11% |
| PVI | 46,400 | 2.20% | 0.09% |
| NVB | 19,300 | 2.12% | 0.09% |
| PTI | 28,700 | 9.13% | 0.08% |

TOP 5 IMPACTING DROPPERS

| HOSE | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| VIC | 60,800 | -1.30% | -0.07% |
| MSN | 96,000 | -1.03% | -0.03% |
| CTG | 27,900 | -0.89% | -0.03% |
| VNM | 77,500 | -0.64% | -0.02% |
| FPT | 76,300 | -1.17% | -0.02% |

| HNX | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| THD | 38,000 | -3.80% | -0.20% |
| HTP | 34,000 | -7.86% | -0.10% |
| IDC | 36,800 | -1.87% | -0.09% |
| CEO | 22,600 | -3.00% | -0.07% |
| SEB | 44,000 | -8.33% | -0.05% |

TOP 5 IN MATCHING VOLUME

| HOSE | | | |
|--------|------------------|-------------|-------------------|
| Ticker | Closing (VND) | Change % | Volume (share) |
| VND | 15,600 | 0.97% | 40,964,504 |
| HPG | 19,200 | 1.05% | 34,297,808 |
| SHB | 10,750 | -1.38% | 21,528,441 |
| STB | 23,250 | 3.10% | 21,021,263 |
| SSI | 20,100 | -1.47% | 20,746,950 |

| HNX | | | |
|--------|------------------|-------------|-------------------|
| Ticker | Closing (VND) | Change % | Volume (share) |
| SHS | 9,400 | 0.00% | 21,987,168 |
| PVS | 23,400 | 2.63% | 7,208,593 |
| CEO | 22,600 | -3.00% | 7,144,262 |
| TVC | 5,100 | 6.25% | 5,650,920 |
| HUT | 16,900 | -1.74% | 4,086,278 |

TOP 5 IN MATCHING VALUE

| HOSE | | | |
|--------|------------------|-------------|---------------------|
| Ticker | Closing (VND) | Change % | Value (bil. VND) |
| HPG | 19,200 | 1.05% | 660.8 |
| VND | 15,600 | 0.97% | 651.8 |
| STB | 23,250 | 3.10% | 484.7 |
| SSI | 20,100 | -1.47% | 424.5 |
| NVL | 18,500 | 1.65% | 358.3 |

| HNX | | | |
|--------|------------------|-------------|---------------------|
| Ticker | Closing (VND) | Change % | Value (bil. VND) |
| SHS | 9,400 | 0.00% | 212.6 |
| PVS | 23,400 | 2.63% | 169.7 |
| CEO | 22,600 | -3.00% | 167.9 |
| IDC | 36,800 | -1.87% | 150.3 |
| HUT | 16,900 | -1.74% | 71.4 |

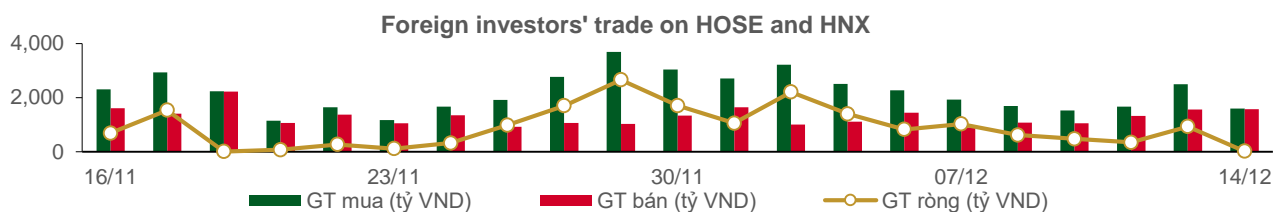
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

| HOSE | | |
|--------|---------------------------|-------------------------------|
| Ticker | Agreement vol. (share) | Agreement value (bil. VND) |
| VHM | 6,807,400 | 360.72 |
| MSB | 20,371,000 | 264.73 |
| GEX | 16,500,000 | 247.50 |
| TPB | 9,640,800 | 212.13 |
| NVL | 10,028,405 | 180.51 |

| HNX | | |
|--------|---------------------------|-------------------------------|
| Ticker | Agreement vol. (share) | Agreement value (bil. VND) |
| PTI | 2,589,341 | 61.63 |
| NVB | 2,602,501 | 44.50 |
| VC2 | 1,040,000 | 10.92 |
| SHS | 800,000 | 8.24 |
| CDN | 224,900 | 7.42 |

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 | 59.54 | 1,575.77 | 60.78 | 1,547.91 | (1.25) | 27.87 |
| HNX | 0.95 | 18.36 | 1.07 | 23.10 | (0.11) | (4.73) |
| Total | 60.49 | 1,594.13 | 61.85 | 1,571.01 | (1.36) | 23.14 |



TOP 5 BOUGHT-IN

| HOSE | | | |
|--------|------------------|------------------------|----------------------------|
| Ticker | Closing (VND) | Buying vol. (share) | Buying value (bil. VND) |
| VHM | 53,000 | 2,127,200 | 111.97 |
| STB | 23,250 | 4,726,500 | 108.90 |
| MBB | 18,150 | 5,600,000 | 107.80 |
| HPG | 19,200 | 4,328,700 | 83.44 |
| VNM | 77,500 | 992,500 | 77.37 |

| HNX | | | |
|--------|------------------|------------------------|----------------------------|
| Ticker | Closing (VND) | Buying vol. (share) | Buying value (bil. VND) |
| SHS | 9,400 | 494,500 | 4.83 |
| CEO | 22,600 | 168,600 | 3.98 |
| IDC | 36,800 | 105,300 | 3.93 |
| PVI | 46,400 | 71,000 | 3.28 |
| PVS | 23,400 | 55,500 | 1.32 |

TOP 5 SOLD-OUT

| HOSE | | | |
|--------|------------------|-------------------------|-----------------------------|
| Ticker | Closing (VND) | Selling vol. (share) | Selling value (bil. VND) |
| VNM | 77,500 | 2,589,400 | 201.87 |
| HPG | 19,200 | 6,703,100 | 129.16 |
| MBB | 18,150 | 5,600,000 | 107.80 |
| SSI | 20,100 | 4,611,200 | 94.00 |
| PNJ | 113,000 | 574,600 | 67.23 |

| HNX | | | |
|--------|------------------|-------------------------|-----------------------------|
| Ticker | Closing (VND) | Selling vol. (share) | Selling value (bil. VND) |
| IDC | 36,800 | 501,200 | 18.84 |
| THD | 38,000 | 49,900 | 1.94 |
| PGT | 3,100 | 424,600 | 1.27 |
| HUT | 16,900 | 20,000 | 0.35 |
| MBG | 4,700 | 41,000 | 0.19 |

TOP 5 NET BUYING

| HOSE | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| VHM | 53,000 | 1,481,100 | 78.23 |
| NVL | 18,500 | 2,730,700 | 50.80 |
| HCM | 22,600 | 2,183,200 | 50.11 |
| STB | 23,250 | 2,097,300 | 48.38 |
| VCI | 26,350 | 710,800 | 18.99 |

| HNX | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| SHS | 9,400 | 494,500 | 4.83 |
| CEO | 22,600 | 167,600 | 3.96 |
| PVI | 46,400 | 70,800 | 3.27 |
| PVS | 23,400 | 50,900 | 1.21 |
| NVB | 19,300 | 10,500 | 0.20 |

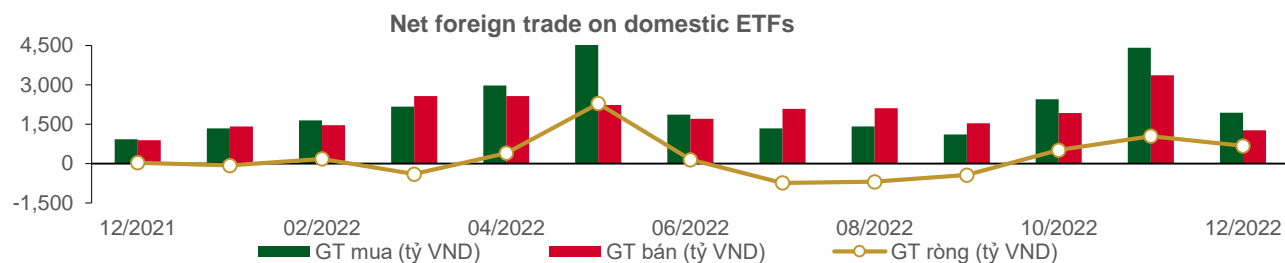
TOP 5 NET SELLING

| HOSE | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| VNM | 77,500 | (1,596,900) | (124.50) |
| HPG | 19,200 | (2,374,400) | (45.72) |
| SSI | 20,100 | (1,494,300) | (30.27) |
| VIC | 60,800 | (466,500) | (28.37) |
| SHB | 10,750 | (2,613,600) | (28.34) |

| HNX | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| IDC | 36,800 | (395,900) | (14.91) |
| THD | 38,000 | (39,900) | (1.55) |
| PGT | 3,100 | (424,600) | (1.27) |
| HUT | 16,900 | (20,000) | (0.35) |
| MBG | 4,700 | (41,000) | (0.19) |

Statistics on domestic ETF share trade

| PRICE | | | | | FOREIGN TRADE | | | |
|--------------|----------------|---------------|-------------------|--------------------|---------------|---------------------|----------------------|------------------------|
| Ticker | Closing VND | Change (%) | Volume (share) | Value (bil VND) | Ticker | Buying (bil VND) | Selling (bil VND) | Net value (bil VND) |
| E1VFN30 | 17,960 | 0.3% | 2,268,278 | 40.82 | E1VFN30 | 39.87 | 39.62 | 0.26 |
| FUEMAV30 | 12,470 | 0.2% | 6,000 | 0.07 | FUEMAV30 | 0.07 | 0.00 | 0.07 |
| FUESSV30 | 13,000 | 1.9% | 2,700 | 0.04 | FUESSV30 | 0.02 | 0.01 | 0.02 |
| FUESSV50 | 14,990 | -0.1% | 402,100 | 6.01 | FUESSV50 | 0.00 | 0.03 | (0.03) |
| FUESSVFL | 15,050 | 1.7% | 604,600 | 9.13 | FUESSVFL | 9.09 | 5.82 | 3.27 |
| FUEVFN30 | 22,870 | 0.2% | 2,780,308 | 64.02 | FUEVFN30 | 60.57 | 48.33 | 12.24 |
| FUEVN100 | 13,400 | 0.2% | 53,400 | 0.72 | FUEVN100 | 0.43 | 0.58 | (0.15) |
| FUEIP100 | 7,490 | 1.1% | 48,300 | 0.36 | FUEIP100 | 0.00 | 0.00 | 0.00 |
| FUEKIV30 | 6,970 | 1.9% | 59,400 | 0.41 | FUEKIV30 | 0.23 | 0.17 | 0.06 |
| FUEDCMID | 8,400 | -3.2% | 3,700 | 0.03 | FUEDCMID | 0.00 | 0.02 | (0.02) |
| FUEKIVFS | 8,720 | 3.6% | 50,600 | 0.44 | FUEKIVFS | 0.22 | 0.22 | (0.01) |
| Total | | | 6,279,386 | 122.05 | Total | 110.51 | 94.79 | 15.72 |



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 |
|------------------|--------------------|------------|----------------|-----------------|-------------|------------------------------------|------------------------------------|-----------------------|---------------------|--------------|
| CACB2206 | 120 | -7.7% | 32,620 | 20 | 23,150 | 37 | (83) | 25,500 | 2.0 | 03/01/2023 |
| CACB2207 | 340 | -5.6% | 21,190 | 107 | 23,150 | 195 | (145) | 25,500 | 4.0 | 31/03/2023 |
| CFPT2205 | 110 | -8.3% | 4,320 | 30 | 76,300 | 9 | (101) | 91,930 | 5.9 | 13/01/2023 |
| CFPT2208 | 120 | -14.3% | 1,380 | 20 | 76,300 | 48 | (72) | 85,000 | 4.0 | 03/01/2023 |
| CFPT2209 | 340 | -5.6% | 1,420 | 107 | 76,300 | 176 | (164) | 88,000 | 10.0 | 31/03/2023 |
| CFPT2210 | 720 | -2.7% | 780 | 260 | 76,300 | 425 | (295) | 90,000 | 10.0 | 31/08/2023 |
| CFPT2211 | 390 | -2.5% | 3,040 | 78 | 76,300 | 171 | (219) | 85,000 | 10.0 | 02/03/2023 |
| CFPT2212 | 1,170 | -1.7% | 20,740 | 174 | 76,300 | 1,095 | (75) | 70,000 | 10.0 | 06/06/2023 |
| CHDB2206 | 30 | 50.0% | 120 | 20 | 16,450 | 0 | (30) | 23,990 | 6.4 | 03/01/2023 |
| CHDB2208 | 370 | 0.0% | 48,280 | 104 | 16,450 | 120 | (250) | 19,190 | 4.0 | 28/03/2023 |
| CHDB2210 | 140 | 0.0% | 3,360 | 86 | 16,450 | 11 | (129) | 23,100 | 4.0 | 10/03/2023 |
| CHPG2212 | 20 | 100.0% | 66,440 | 13 | 19,200 | 0 | (20) | 27,830 | 7.6 | 27/12/2022 |
| CHPG2214 | 20 | 0.0% | 20,800 | 20 | 19,200 | 0 | (20) | 28,740 | 7.6 | 03/01/2023 |
| CHPG2215 | 220 | 0.0% | 3,820 | 104 | 19,200 | 48 | (172) | 23,000 | 10.0 | 28/03/2023 |
| CHPG2216 | 390 | 0.0% | 8,050 | 12 | 19,200 | 215 | (175) | 19,000 | 3.0 | 26/12/2022 |
| CHPG2217 | 20 | 100.0% | 70,370 | 12 | 19,200 | 0 | (20) | 25,000 | 2.0 | 26/12/2022 |
| CHPG2219 | 220 | 4.8% | 1,070 | 86 | 19,200 | 13 | (207) | 26,890 | 5.0 | 10/03/2023 |
| CHPG2220 | 40 | 0.0% | 40,570 | 20 | 19,200 | 2 | (38) | 24,000 | 2.0 | 03/01/2023 |
| CHPG2221 | 160 | 6.7% | 385,050 | 107 | 19,200 | 60 | (100) | 25,000 | 4.0 | 31/03/2023 |
| CHPG2223 | 790 | 0.0% | 3,590 | 78 | 19,200 | 199 | (591) | 22,500 | 2.0 | 02/03/2023 |
| CHPG2224 | 460 | 2.2% | 98,920 | 77 | 19,200 | 110 | (350) | 22,220 | 4.0 | 01/03/2023 |
| CHPG2225 | 1,330 | 0.8% | 33,410 | 174 | 19,200 | 1,145 | (185) | 17,000 | 3.0 | 06/06/2023 |
| CKDH2209 | 280 | 3.7% | 19,850 | 104 | 28,000 | 46 | (234) | 36,340 | 7.3 | 28/03/2023 |
| CKDH2210 | 20 | -60.0% | 32,050 | 12 | 28,000 | 0 | (20) | 39,000 | 4.0 | 26/12/2022 |
| CKDH2212 | 100 | 0.0% | 130 | 86 | 28,000 | 4 | (96) | 42,000 | 8.0 | 10/03/2023 |
| CKDH2213 | 20 | 0.0% | 4,990 | 20 | 28,000 | 0 | (20) | 40,000 | 2.0 | 03/01/2023 |
| CMBB2207 | 90 | 0.0% | 3,870 | 20 | 18,150 | 21 | (69) | 19,550 | 8.3 | 03/01/2023 |
| CMBB2208 | 20 | 0.0% | 6,880 | 12 | 18,150 | 0 | (20) | 22,500 | 1.7 | 26/12/2022 |
| CMBB2209 | 20 | 0.0% | 21,450 | 20 | 18,150 | 0 | (20) | 24,500 | 2.0 | 03/01/2023 |
| CMBB2210 | 120 | 0.0% | 32,410 | 107 | 18,150 | 41 | (79) | 25,500 | 2.0 | 31/03/2023 |
| CMBB2211 | 220 | 4.8% | 66,040 | 260 | 18,150 | 94 | (126) | 27,000 | 4.0 | 31/08/2023 |
| CMBB2212 | 550 | 14.6% | 6,850 | 77 | 18,150 | 148 | (402) | 17,780 | 10.0 | 01/03/2023 |
| CMBB2213 | 1,250 | 7.8% | 20,740 | 174 | 18,150 | 868 | (382) | 17,000 | 3.0 | 06/06/2023 |
| CMSN2205 | 40 | 0.0% | 0 | 13 | 96,000 | 2 | (38) | 113,150 | 19.9 | 27/12/2022 |
| CMSN2206 | 20 | 0.0% | 0 | 20 | 96,000 | 0 | (20) | 132,360 | 19.9 | 03/01/2023 |
| CMSN2207 | 40 | -33.3% | 52,140 | 26 | 96,000 | 2 | (38) | 128,060 | 9.9 | 09/01/2023 |
| CMSN2209 | 440 | -6.4% | 220 | 104 | 96,000 | 180 | (260) | 111,410 | 19.9 | 28/03/2023 |
| CMSN2210 | 120 | -29.4% | 440 | 30 | 96,000 | 36 | (84) | 116,000 | 8.0 | 13/01/2023 |
| CMSN2212 | 370 | -2.6% | 6,030 | 86 | 96,000 | 136 | (234) | 112,230 | 20.0 | 10/03/2023 |
| CMSN2213 | 700 | -2.8% | 1,600 | 78 | 96,000 | 286 | (414) | 110,000 | 10.0 | 02/03/2023 |
| CMSN2214 | 1,030 | -9.7% | 22,770 | 174 | 96,000 | 995 | (35) | 100,000 | 10.0 | 06/06/2023 |
| CMWG2206 | 20 | 0.0% | 0 | 26 | 46,450 | 0 | (20) | 88,060 | 5.0 | 09/01/2023 |
| CMWG2208 | 10 | 0.0% | 25,530 | 12 | 46,450 | 0 | (10) | 63,000 | 8.0 | 26/12/2022 |
| CMWG2210 | 230 | 228.6% | 1,300 | 86 | 46,450 | 21 | (209) | 59,000 | 20.0 | 10/03/2023 |
| CMWG2211 | 10 | 0.0% | 2,460 | 20 | 46,450 | 0 | (10) | 75,000 | 10.0 | 03/01/2023 |
| CMWG2212 | 80 | 0.0% | 112,460 | 107 | 46,450 | 3 | (77) | 75,000 | 10.0 | 31/03/2023 |
| CMWG2213 | 550 | 1.9% | 29,700 | 174 | 46,450 | 400 | (150) | 54,000 | 6.0 | 06/06/2023 |
| CNVL2205 | 10 | 0.0% | 3,260 | 13 | 18,500 | 0 | (10) | 81,890 | 16.0 | 27/12/2022 |
| CNVL2206 | 20 | 0.0% | 36,060 | 20 | 18,500 | 0 | (20) | 84,000 | 16.0 | 03/01/2023 |
| CNVL2207 | 20 | -33.3% | 1,840 | 26 | 18,500 | 0 | (20) | 84,000 | 10.0 | 09/01/2023 |
| CNVL2208 | 140 | 0.0% | 6,010 | 104 | 18,500 | 0 | (140) | 80,000 | 16.0 | 28/03/2023 |
| CNVL2210 | 90 | -25.0% | 77,660 | 86 | 18,500 | 0 | (90) | 88,890 | 16.0 | 10/03/2023 |
| CPDR2204 | 10 | 0.0% | 45,190 | 20 | 15,000 | 0 | (10) | 57,980 | 16.0 | 03/01/2023 |
| CPDR2205 | 130 | 18.2% | 71,150 | 104 | 15,000 | 0 | (130) | 53,000 | 16.0 | 28/03/2023 |

| | | | | | | | | | | |
|----------|-------|--------|---------|-----|---------|-------|-------|---------|------|------------|
| CPDR2206 | 110 | -21.4% | 5,350 | 77 | 15,000 | 0 | (110) | 51,890 | 10.0 | 01/03/2023 |
| CPNJ2203 | 260 | 18.2% | 16,160 | 20 | 113,000 | 273 | 13 | 108,580 | 24.7 | 03/01/2023 |
| CPNJ2204 | 120 | 0.0% | 60 | 26 | 113,000 | 7 | (113) | 141,160 | 9.9 | 09/01/2023 |
| CPNJ2205 | 200 | 0.0% | 1,090 | 30 | 113,000 | 148 | (52) | 128,000 | 6.0 | 13/01/2023 |
| CPOW2204 | 240 | 0.0% | 15,380 | 104 | 11,400 | 99 | (141) | 13,980 | 5.0 | 28/03/2023 |
| CPOW2205 | 130 | -18.8% | 8,860 | 30 | 11,400 | 80 | (50) | 13,900 | 1.0 | 13/01/2023 |
| CPOW2208 | 190 | 11.8% | 610 | 86 | 11,400 | 54 | (136) | 15,220 | 4.0 | 10/03/2023 |
| CPOW2209 | 220 | 0.0% | 0 | 117 | 11,400 | 57 | (163) | 16,330 | 4.0 | 10/04/2023 |
| CPOW2210 | 860 | 1.2% | 1,810 | 174 | 11,400 | 1,123 | 263 | 13,000 | 1.0 | 06/06/2023 |
| CSTB2211 | 110 | 10.0% | 52,190 | 13 | 23,250 | 98 | (12) | 23,330 | 8.0 | 27/12/2022 |
| CSTB2213 | 140 | 27.3% | 14,820 | 20 | 23,250 | 69 | (71) | 24,440 | 8.0 | 03/01/2023 |
| CSTB2214 | 860 | 53.6% | 89,770 | 26 | 23,250 | 650 | (210) | 23,000 | 2.0 | 09/01/2023 |
| CSTB2215 | 910 | 9.6% | 34,180 | 104 | 23,250 | 587 | (323) | 22,220 | 5.0 | 28/03/2023 |
| CSTB2217 | 70 | 16.7% | 137,690 | 20 | 23,250 | 107 | 37 | 26,000 | 2.0 | 03/01/2023 |
| CSTB2218 | 400 | 8.1% | 80,300 | 107 | 23,250 | 456 | 56 | 28,000 | 2.0 | 31/03/2023 |
| CSTB2220 | 830 | 1.2% | 25,430 | 78 | 23,250 | 775 | (55) | 24,500 | 2.0 | 02/03/2023 |
| CSTB2222 | 1,260 | 10.5% | 96,920 | 77 | 23,250 | 969 | (291) | 20,220 | 4.0 | 01/03/2023 |
| CSTB2223 | 1,120 | 8.7% | 25,080 | 77 | 23,250 | 817 | (303) | 21,110 | 4.0 | 01/03/2023 |
| CTCB2207 | 30 | 0.0% | 7,530 | 30 | 28,800 | 0 | (30) | 43,000 | 3.0 | 13/01/2023 |
| CTCB2208 | 10 | 0.0% | 10,010 | 12 | 28,800 | 0 | (10) | 40,000 | 2.0 | 26/12/2022 |
| CTCB2209 | 20 | 0.0% | 23,760 | 12 | 28,800 | 1 | (19) | 34,000 | 3.0 | 26/12/2022 |
| CTCB2210 | 10 | 0.0% | 58,700 | 20 | 28,800 | 0 | (10) | 40,000 | 2.0 | 03/01/2023 |
| CTCB2211 | 120 | 9.1% | 58,910 | 107 | 28,800 | 13 | (107) | 42,000 | 4.0 | 31/03/2023 |
| CTCB2212 | 300 | 15.4% | 25,330 | 260 | 28,800 | 95 | (205) | 44,000 | 4.0 | 31/08/2023 |
| CTCB2213 | 140 | 16.7% | 42,700 | 78 | 28,800 | 22 | (118) | 38,000 | 4.0 | 02/03/2023 |
| CTCB2214 | 1,630 | 0.0% | 25,020 | 174 | 28,800 | 1,312 | (318) | 27,000 | 3.0 | 06/06/2023 |
| CTPB2204 | 490 | 0.0% | 130 | 104 | 22,800 | 173 | (317) | 23,890 | 10.0 | 28/03/2023 |
| CTPB2206 | 30 | 0.0% | 57,040 | 20 | 22,800 | 9 | (21) | 28,000 | 2.0 | 03/01/2023 |
| CVHM2209 | 20 | -33.3% | 10 | 13 | 53,000 | 0 | (20) | 69,980 | 15.5 | 27/12/2022 |
| CVHM2210 | 10 | 0.0% | 4,170 | 20 | 53,000 | 0 | (10) | 80,000 | 16.0 | 03/01/2023 |
| CVHM2211 | 240 | 0.0% | 7,450 | 104 | 53,000 | 21 | (219) | 65,000 | 16.0 | 28/03/2023 |
| CVHM2213 | 220 | 0.0% | 8,120 | 86 | 53,000 | 18 | (202) | 63,980 | 16.0 | 10/03/2023 |
| CVHM2214 | 60 | -33.3% | 136,420 | 20 | 53,000 | 8 | (52) | 60,000 | 4.0 | 03/01/2023 |
| CVHM2215 | 400 | 5.3% | 4,500 | 107 | 53,000 | 172 | (228) | 60,000 | 6.0 | 31/03/2023 |
| CVHM2216 | 660 | -2.9% | 1,300 | 260 | 53,000 | 291 | (369) | 62,000 | 8.0 | 31/08/2023 |
| CVHM2217 | 650 | -12.2% | 1,270 | 77 | 53,000 | 338 | (312) | 52,000 | 10.0 | 01/03/2023 |
| CVHM2218 | 900 | 1.1% | 18,030 | 174 | 53,000 | 666 | (234) | 54,000 | 6.0 | 06/06/2023 |
| CVJC2203 | 20 | -33.3% | 18,060 | 13 | 112,200 | 0 | (20) | 131,130 | 20.0 | 27/12/2022 |
| CVJC2204 | 290 | -3.3% | 20,360 | 104 | 112,200 | 54 | (236) | 133,980 | 20.0 | 28/03/2023 |
| CVJC2206 | 260 | -3.7% | 45,290 | 86 | 112,200 | 42 | (218) | 133,000 | 20.0 | 10/03/2023 |
| CVNM2207 | 970 | -1.0% | 49,590 | 104 | 77,500 | 686 | (284) | 68,670 | 15.5 | 28/03/2023 |
| CVNM2209 | 610 | 0.0% | 18,400 | 86 | 77,500 | 287 | (323) | 76,890 | 16.0 | 10/03/2023 |
| CVNM2210 | 1,970 | -3.0% | 4,930 | 78 | 77,500 | 1,353 | (617) | 73,000 | 5.0 | 02/03/2023 |
| CVNM2211 | 2,670 | 0.8% | 6,770 | 174 | 77,500 | 2,069 | (601) | 68,000 | 6.0 | 06/06/2023 |
| CVPB2207 | 70 | 16.7% | 1,520 | 30 | 17,050 | 4 | (66) | 21,980 | 1.3 | 13/01/2023 |
| CVPB2210 | 10 | -66.7% | 21,950 | 20 | 17,050 | 0 | (10) | 22,310 | 1.3 | 03/01/2023 |
| CVPB2211 | 270 | 0.0% | 40,960 | 107 | 17,050 | 81 | (189) | 23,310 | 1.3 | 31/03/2023 |
| CVPB2212 | 350 | -2.8% | 32,780 | 260 | 17,050 | 156 | (194) | 24,640 | 2.7 | 31/08/2023 |
| CVPB2213 | 750 | -3.9% | 39,310 | 78 | 17,050 | 201 | (549) | 20,320 | 1.3 | 02/03/2023 |
| CVRE2209 | 60 | -14.3% | 20,000 | 13 | 27,950 | 12 | (48) | 30,890 | 8.0 | 27/12/2022 |
| CVRE2211 | 420 | -10.6% | 1,010 | 104 | 27,950 | 261 | (159) | 28,890 | 8.0 | 28/03/2023 |
| CVRE2212 | 400 | -11.1% | 10,410 | 30 | 27,950 | 276 | (124) | 30,000 | 2.0 | 13/01/2023 |
| CVRE2213 | 480 | 0.0% | 100 | 86 | 27,950 | 175 | (305) | 32,000 | 5.0 | 10/03/2023 |
| CVRE2214 | 360 | -7.7% | 38,500 | 20 | 27,950 | 312 | (48) | 29,000 | 2.0 | 03/01/2023 |
| CVRE2215 | 1,030 | -3.7% | 30,890 | 107 | 27,950 | 851 | (179) | 30,000 | 2.0 | 31/03/2023 |
| CVRE2216 | 910 | -4.2% | 7,690 | 260 | 27,950 | 723 | (187) | 31,000 | 4.0 | 31/08/2023 |
| CVRE2217 | 2,030 | 1.0% | 4,650 | 78 | 27,950 | 1,190 | (840) | 27,500 | 2.0 | 02/03/2023 |
| CVRE2218 | 660 | -9.6% | 9,230 | 77 | 27,950 | 434 | (226) | 27,890 | 5.0 | 01/03/2023 |
| CVRE2219 | 900 | -4.3% | 16,280 | 174 | 27,950 | 947 | 47 | 29,000 | 3.0 | 06/06/2023 |

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

LIST OF CODES ANALYZED

| Ticker | Exchange | Market price | Reasonable price * | Report date | 2022F EAT (bil. VND) | PE forward | PB forward |
|---------------------|----------|--------------|--------------------|-------------|----------------------|------------|------------|
| MWG | HOSE | 46,450 | 44,700 | 05/12/2022 | 4,991 | 13.1 | 2.3 |
| POW | HOSE | 11,400 | 13,800 | 23/11/2022 | 2,847 | 12.7 | 1.0 |
| SAB | HOSE | 179,000 | 191,900 | 14/11/2022 | 5,424 | 22.7 | 5.0 |
| DHG | HOSE | 85,500 | 106,300 | 09/11/2022 | 981 | 14.2 | 3.0 |
| NT2 | HOSE | 27,700 | 31,200 | 07/11/2022 | 957 | 9.6 | 1.9 |
| STK | HOSE | 26,150 | 45,700 | 02/11/2022 | 243 | 13.4 | 2.0 |
| VNM | HOSE | 77,500 | 85,776 | 14/10/2022 | 9,724 | 18.4 | 5.0 |
| HT1 | HOSE | 10,650 | 18,800 | 11/10/2022 | 350 | 20.5 | 1.4 |
| MBB | HOSE | 18,150 | 33,800 | 10/10/2022 | 19,753 | 7.8 | 1.9 |
| GEG | HOSE | 13,050 | 28,900 | 23/09/2022 | 420 | 27.5 | 2.5 |
| LPB | HOSE | 13,200 | 22,300 | 16/09/2022 | 4,286 | 7.8 | 1.4 |
| BSR | UPCOM | 14,694 | 29,900 | 12/09/2022 | 17,247 | 10.9 | 1.7 |
| VCB | HOSE | 78,800 | 126,500 | 07/09/2022 | 26,660 | 17.5 | 3.6 |
| BID | HOSE | 38,800 | 44,600 | 07/09/2022 | 16,077 | 14.1 | 2.2 |
| CTG | HOSE | 27,900 | 38,400 | 07/09/2022 | 18,850 | 9.8 | 1.7 |
| TCB | HOSE | 28,800 | 65,700 | 07/09/2022 | 22,735 | 10.1 | 2.0 |
| ACB | HOSE | 23,150 | 35,150 | 07/09/2022 | 12,604 | 8.7 | 1.8 |
| VPB | HOSE | 17,050 | 53,200 | 07/09/2022 | 19,558 | 12.2 | 2.3 |
| HDB | HOSE | 16,450 | 36,100 | 07/09/2022 | 8,189 | 9.9 | 1.9 |
| TPB | HOSE | 22,800 | 35,600 | 07/09/2022 | 6,194 | 9.1 | 1.7 |
| OCB | HOSE | 15,900 | 26,300 | 07/09/2022 | 4,431 | 8.2 | 1.2 |
| VIB | HOSE | 20,600 | 42,800 | 07/09/2022 | 7,918 | 11.4 | 2.8 |
| SHB | HOSE | 10,750 | 30,300 | 07/09/2022 | 9,583 | 8.5 | 1.8 |
| MSB | HOSE | 13,000 | 29,500 | 31/08/2022 | 4,321 | 10.4 | 1.7 |
| GAS | HOSE | 107,500 | 136,100 | 24/08/2022 | 18,193 | 14.3 | 4.0 |
| PVT | HOSE | 21,000 | 32,000 | 25/07/2022 | 996 | 10.4 | 1.5 |
| BVH | HOSE | 49,750 | 82,700 | 11/07/2022 | 2,920 | 22.1 | 2.6 |
| PVI | HNX | 46,400 | 59,680 | 11/07/2022 | 1,031 | 13.6 | 1.7 |
| BMI | HOSE | 21,550 | 42,000 | 11/07/2022 | 267 | 14.3 | 1.5 |
| KBC | HOSE | 22,800 | 55,000 | 11/07/2022 | 4,503 | 13.8 | 1.7 |
| GVR | HOSE | 15,500 | 32,100 | 11/07/2022 | 5,812 | 27.6 | 2.3 |
| LHG | HOSE | 21,400 | 88,000 | 11/07/2022 | 599 | 7.3 | 2.3 |
| PPC | HOSE | 13,450 | 21,000 | 11/07/2022 | 320 | 14.5 | 1.4 |
| REE | HOSE | 77,800 | 84,700 | 11/07/2022 | 2,873 | 12.4 | 1.3 |
| GMD | HOSE | 47,600 | 61,600 | 11/07/2022 | 819 | 22.7 | 2.6 |
| FPT | HOSE | 76,300 | 125,100 | 11/07/2022 | 6,053 | 32.2 | 6.5 |
| CTR | HOSE | 54,300 | 84,500 | 11/07/2022 | 394 | 24.5 | 6.2 |
| HPG | HOSE | 19,200 | 45,400 | 11/07/2022 | 27,883 | 10.6 | 2.4 |
| HSG | HOSE | 12,650 | 23,400 | 11/07/2022 | 2,842 | 4.1 | 1.1 |
| SMC | HOSE | 10,300 | 25,400 | 11/07/2022 | 996 | 1.6 | 0.7 |
| NKG | HOSE | 13,000 | 22,500 | 11/07/2022 | 1,373 | 3.6 | 0.7 |
| BMP | HOSE | 57,300 | 62,500 | 11/07/2022 | 422 | 12.1 | 2.1 |
| CTD | HOSE | 39,700 | 54,100 | 11/07/2022 | 99 | 6.0 | 0.4 |
| TNH | HOSE | 34,900 | 50,000 | 11/07/2022 | 154 | 13.5 | 2.3 |
| TRA | HOSE | 93,800 | 124,200 | 11/07/2022 | 296 | 17.4 | 3.4 |
| IMP | HOSE | 62,500 | 70,200 | 11/07/2022 | 230 | 20.4 | 2.4 |
| TCM | HOSE | 54,700 | 64,400 | 11/07/2022 | 264 | 20.0 | 3.0 |
| VRE | HOSE | 27,950 | 40,720 | 11/07/2022 | 2,604 | 35.6 | 2.9 |
| KDH | HOSE | 28,000 | 55,700 | 11/07/2022 | 1,363 | 25.4 | 3.4 |
| NLG | HOSE | 30,500 | 64,800 | 11/07/2022 | 1,386 | 16.6 | 2.4 |
| VHM | HOSE | 53,000 | 110,600 | 11/07/2022 | 33,671 | 14.3 | 3.3 |
| MSN | HOSE | 96,000 | 164,800 | 11/07/2022 | 8,969 | 28.6 | 5.8 |

| | | | | | | | |
|---------------------|-------|---------|---------|------------|-------|------|-----|
| KDC | HOSE | 61,500 | 65,000 | 11/07/2022 | 709 | 24.0 | 2.8 |
| DBC | HOSE | 16,000 | 29,200 | 11/07/2022 | 473 | 14.2 | 1.0 |
| BAF | HOSE | 16,950 | 41,300 | 11/07/2022 | 405 | 14.6 | 2.4 |
| MPC | UPCOM | 18,206 | 53,400 | 11/07/2022 | 1,225 | 9.2 | 1.7 |
| FMC | HOSE | 34,950 | 80,700 | 11/07/2022 | 385 | 13.7 | 3.3 |
| ANV | HOSE | 25,600 | 50,300 | 11/07/2022 | 258 | 25.8 | 2.7 |
| VHC | HOSE | 71,800 | 120,600 | 11/07/2022 | 1,644 | 13.5 | 3.1 |
| PNJ | HOSE | 113,000 | 138,700 | 11/07/2022 | 1,736 | 19.4 | 4.6 |
| FRT | HOSE | 74,500 | 115,000 | 11/07/2022 | 693 | 19.7 | 6.0 |
| DGW | HOSE | 43,500 | 82,000 | 11/07/2022 | 805 | 16.7 | 5.4 |
| PET | HOSE | 20,850 | 45,400 | 11/07/2022 | 303 | 13.9 | 2.3 |
| PLX | HOSE | 31,350 | 53,900 | 11/07/2022 | 3,088 | 15.6 | 2.6 |

Source: PHS

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



Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Fund Management Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

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

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Fund Management Joint Stock Company

21st Floor, Phu My Hung Building, 08 Hoang Van Thai St, Tan Phu Ward. District 7, HCM.

Phone: (84-28) 5413 7991

Web: www.phfm.vn