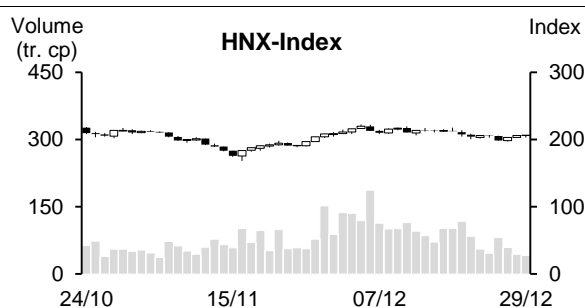
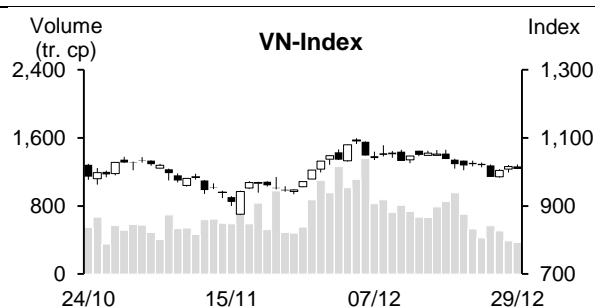


29/12/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,009.29	-0.63%	1,008.30	-0.56%	206.54	0.24%
Total volume (mil. shares)	462.78	-21.64%	183.23	5.81%	46.90	-24.29%
Matched volume (mil. shares)	371.42	-5.35%	121.06	-1.81%	41.45	-5.84%
20-session average (mil. shares)	744.31	-50.10%	234.78	-48.44%	92.86	-55.36%
Total value (bil dong)	8,238	-22.82%	4,522	9.97%	704	-22.34%
Matched value (bil dong)	5,853	-9.09%	2,688	-3.22%	593	-1.79%
20-session average (bil dong)	12,011	-51.27%	5,370	-49.95%	1,270	-53.34%
	Weight %		Weight %		Weight %	
Number of gainers	147	31%	6	20%	73	32%
Number of droppers	237	50%	21	70%	89	40%
Stand still codes	93	19%	3	10%	63	28%



REMARKABLE POINTS ON THE MARKET

A gloomy situation took control on Vietnam stock market today as the liquidity dropped to the lowest level of 2022. Positive data on GDP was released in the morning but it couldn't help much for the general situation. VN-Index struggled within a small range with strong differentiation in groups. At the same time, the market leaned on sellers during the session. The only remarkable point today was IBC being rescued after 26 sessions being on the floor. At the end, VN-Index gained shortly to 1,030 with the gain on MSN and NVL. However, selling pressure was quickly triggered so the index reversed and even closed at day lowest level.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped further and stayed below 10 and 20-session average, showing that the cash flow is staying out. Not just that, the index stayed below MA20, and MA5 still differentiated negatively from MA20, showing that dropping trend is still there. Moreover, other indicators tended to be negative, as MACD stayed below Signal, maintaining selling sign, and RSI dropped to 46, showing dropping pressure and the index might see pressure to close support near sentimental level of 1,000 points or further on GAP level of November 28 at 970-980. For HNX, HNX-Index saw another gain. However, it also saw pressure from MA20, and the volume dropped strongly and stayed below 10 and 20-session average, showing that the gain might only be technical and the main trend is still dropping, the index might soon weaken after the gain with smaller candle yesterday. Close support for the index might be around 197 points (old bottom). In general, the market is still on dropping trend. Therefore, investors should keep a safe weight to avoid unexpected risks from the market.

Recommending code: BWE (Buy)

Observing code: VLC, CMG

(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	BWE	Buy	30/12/22	48.1	48.1	0.0%	52.7	9.6%	46	-4.4%	Being collecting and might stay on uptrend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	VLC	Observe to buy	30/12/22	15.2	17 20	Good gaining candle from support level of 12-14 and surpass MA lines with higher vol. again -> might see upstream gain, might observe at 14.6-14.8
2	CMG	Observe to buy	30/12/22	38.9	39-40	Sign of gaining from support level of 34-36, but not too strong with low vol. -> might drop again at this support level before gaining further, might observe at 34.5-35

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	SAB	Buy	23/12/22	172.9	175.3	-1.4%	192	9.5%	169	-3.6%	
2	BAF	Buy	28/12/22	18.25	18.4	-0.8%	23.6	28.3%	16.9	-8.2%	
3	TV2	Buy	29/12/22	22.3	22.5	-0.9%	24.6	9.3%	21.6	-4%	

DAILY NEWS**Domestic news****Vietnam GDP growth is 8.02% in 2022**

According to most recent report from General Department of Customs, Q4/2022 GDP growth is about 5.92% YoY. In 2022 it is 8.02% (Q1 growth is 5.05%, Q2 is 7.83%, Q3 is 13.71%, and Q4 is 5.92%) YoY since the economic recovered again and reached the highest growth of 2011-2022.

Agriculture, forestry, and aqua products is still a support for the economic. For industry and construction, processing and manufacturing is still the growing motivation for the whole economy with a growth of 8.10%, contributing 2.09 percent-points in total growth. Service section recovered and saw strong growth with 9.99% in 2022, the highest in 2011-2022.

2022 CPI growth is 3.15%, reaching target assigned by Parliament

Domestic oil price dropped following world price which is the main reason for CPI drop in December 2022 of 0.01% MoM, up by 4.55% YoY. Q4/2022 average CPI growth is 4.41% YoY. For the whole year, CPI growth is 3.15% YoY, reaching target set by Parliament.

Basic inflation in December 2022 is 0.33% higher than last month, and up by 4.99% YoY, higher than average CPI growth (4.55%). Averagely in 2022, basic inflation growth is 2.59% YoY, lower than CPI growth (3.15%), showing that the price change came mainly from food, fuel, oil, and gas.

In 2022, total retail and consumption serve revenue is about 5,680 trillion dong

Total product retail and consumption service revenue in December 2022 is about 515.8 trillion, up by 3.7% MoM and 17.1% YoY. In Q4/2022, total product retail and consumption service revenue is about 1,514.6 trillion, up by 4.8% QoQ and 17.1% YoY.

In 2022, total product retail and consumption service revenue is about 5,679.9 trillion, up by 19.8% YoY, not calculating price growth factor of 15.6% (2021 drop was 6.7%).

Source: Cafef, Vietstock

Listing Company News

GVR lowered 2022 EAT target by 27%

On December 28, BoM of Vietnam Rubber Group (HOSE: GVR) approved resolution on adjusting 2022 business targets.

In which, combined revenue dropped by 5% to nearly 28.3 trillion. EBT dropped by 24% to 4.9 trillion. EAT dropped by 27% to 3.88 trillion.

For parent company, the company lowered revenue target by 20% to 3.58 trillion. EAT dropped by 47% to 1.21 trillion.

KBC approved to buy 100 million shares to lower chartered capital

On December 12, Kinh Bac Urban Development (HOSE: KBC) held irregular shareholder meeting to present many problems related to the Company's operation.

Accordingly, KBC will cancel the private share offer approved at 2022 general meeting. At the same time, KBC will buy 100 million shares to lower chartered capital. Offering rate will be market price at trading time but no higher than 34,000 dong/share.

Another important issue is that the Company will pay 2022 cash dividend at the rate of 20%. Expected payment time is in 2023, might be paid in one or many payments.

For business targets, KBC set revenue target at 9 trillion and EAT at 4 trillion in 2023, down by 8% and 11% YoY.

LIX closes for advancing 2022 cash dividend, the rate is 15%

LIX Detergent (HOSE: LIX) announced that January 11, 2023 is record date for advancing 2022 cash dividend at the rate of 15%. Ex-rights date is January 10, 2022.

At the rate of 15% and 32.4 million outstanding share, LIX expects to spend nearly 49 billion on this advance. Expected payment time is February 14, 2023.

Previously, in July 2022, LIX paid 2021 cash dividend at the rate of 30%.

Source: Vietstock, Cafef

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	80,700	0.88%	0.08%
MSN	94,000	1.08%	0.04%
PNJ	86,000	4.24%	0.02%
KBC	23,900	4.60%	0.02%
KDH	27,950	3.33%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	21,500	8.04%	0.35%
VCS	56,800	5.97%	0.20%
PTI	48,500	7.78%	0.11%
THD	38,400	1.59%	0.08%
PRE	19,300	9.04%	0.07%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	40,000	-4.53%	-0.24%
VPB	17,800	-1.93%	-0.06%
SAB	172,900	-2.04%	-0.06%
GVR	13,800	-2.82%	-0.04%
HPG	18,000	-1.10%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VIF	13,000	-8.45%	-0.17%
CEO	18,600	-6.53%	-0.13%
IDC	31,700	-2.76%	-0.12%
PVS	21,600	-2.26%	-0.09%
CDN	26,100	-8.10%	-0.09%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
NVL	14,650	2.09%	21,575,450
VPB	17,800	-1.93%	20,200,134
HPG	18,000	-1.10%	17,428,880
VND	13,500	-4.26%	13,183,489
HAG	8,900	3.49%	13,036,435

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	18,600	-6.53%	8,488,652
SHS	8,500	-2.30%	8,025,647
PVS	21,600	-2.26%	2,584,624
NRC	4,300	4.88%	2,266,112
L14	52,800	7.98%	1,282,713

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VPB	17,800	-1.93%	368.2
NVL	14,650	2.09%	324.6
HPG	18,000	-1.10%	317.7
STB	22,350	-2.40%	214.0
VND	13,500	-4.26%	181.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	18,600	-6.53%	164.0
SHS	8,500	-2.30%	68.7
L14	52,800	7.98%	68.1
PVS	21,600	-2.26%	56.4
IDC	31,700	-2.76%	37.7

Statistics on agreement trades

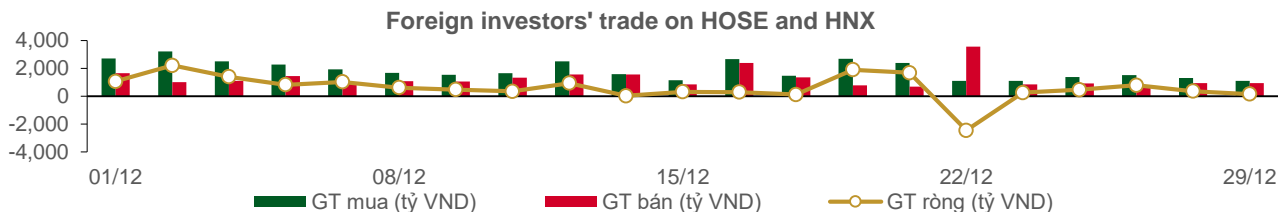
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIC	16,707,000	893.07
VPB	14,100,000	257.41
TPB	11,640,000	249.10
NVL	10,000,000	152.00
EIB	4,360,000	122.06

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	4,100,000	75.60
IDC	360,000	11.70
HHC	101,700	10.68
HTP	230,000	7.74
VC2	590,000	5.19

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	46.29	1,090.59	46.77	948.99	(0.48)	141.61
HNX	0.47	8.82	0.17	2.51	0.30	6.32
Total	46.76	1,099.41	46.95	951.50	(0.19)	147.93



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
HPG	18,000	5,822,000	106.56
VCB	80,700	949,000	77.37
VND	13,500	5,359,000	76.70
VNM	77,000	785,900	61.03
VHM	47,800	1,204,700	57.87

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	31,700	104,250	3.41
SHS	8,500	110,800	0.95
PVS	21,600	40,500	0.89
PVI	46,000	18,500	0.85
HUT	14,200	45,400	0.67

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NVL	14,650	14,121,600	213.93
VPB	17,800	5,000,000	90.00
HPG	18,000	3,376,600	61.43
VCB	80,700	670,700	54.43
VIC	53,600	714,100	38.09

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
IDC	31,700	20,300	0.66
SHS	8,500	52,300	0.44
PLC	21,700	17,500	0.39
VCS	56,800	5,100	0.29
BVS	19,000	10,000	0.18

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VND	13,500	4,243,400	61.33
HPG	18,000	2,445,400	45.13
STB	22,350	1,452,200	32.72
VNM	77,000	361,200	28.25
DGC	57,900	455,100	26.48

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	31,700	83,950	2.74
PVS	21,600	40,500	0.89
PVI	46,000	17,900	0.82
HUT	14,200	45,400	0.67
SHS	8,500	58,500	0.51

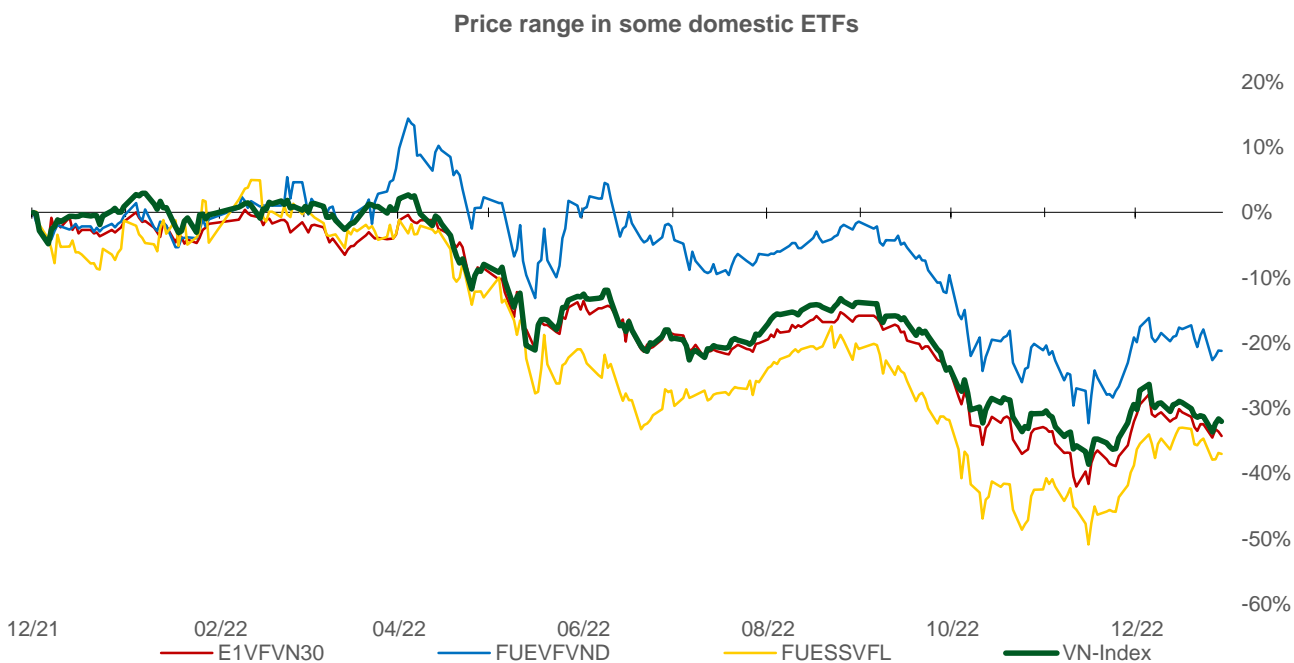
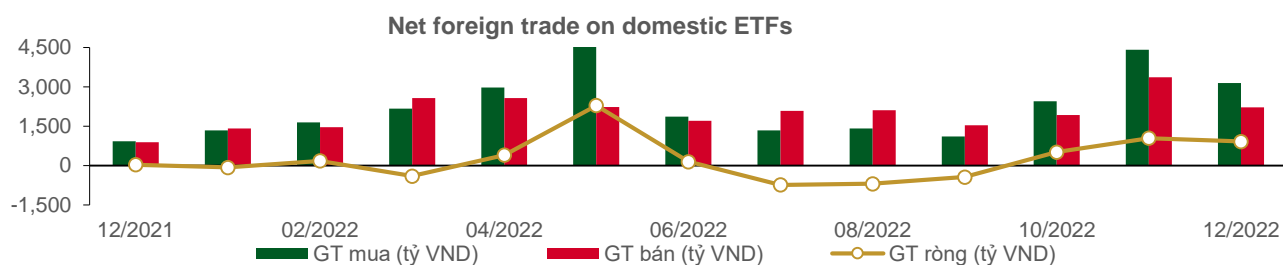
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVL	14,650	(12,753,000)	(193.44)
VPB	17,800	(5,000,000)	(90.00)
PDR	13,400	(1,501,300)	(20.61)
BID	40,000	(357,500)	(14.72)
VGC	34,050	(262,100)	(9.08)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PLC	21,700	(17,200)	(0.38)
TAR	10,900	(12,100)	(0.13)
TIG	7,600	(10,660)	(0.08)
CTC	2,000	(27,100)	(0.05)
THD	38,400	(1,000)	(0.04)

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	17,230	-1.0%	1,569,844	27.05	E1VFN30	26.29	26.47	(0.18)
FUEMAV30	11,940	-0.5%	4,400	0.05	FUEMAV30	0.05	0.00	0.04
FUESSV30	12,490	0.6%	3,200	0.04	FUESSV30	0.04	0.00	0.03
FUESSV50	13,860	-2.5%	2,320	0.03	FUESSV50	0.02	0.00	0.02
FUESSVFL	14,350	-0.2%	1,126,600	16.15	FUESSVFL	15.00	4.39	10.61
FUEVFN30	22,220	0.0%	1,468,250	32.55	FUEVFN30	28.93	16.82	12.11
FUEVN100	12,910	0.1%	46,000	0.59	FUEVN100	0.44	0.46	(0.02)
FUEIP100	7,190	0.0%	37,700	0.27	FUEIP100	0.00	0.00	0.00
FUEKIV30	6,580	-0.5%	50,800	0.33	FUEKIV30	0.17	0.17	0.00
FUEDCMID	8,210	-1.1%	8,800	0.07	FUEDCMID	0.06	0.00	0.06
FUEKIVFS	8,480	-0.5%	52,100	0.44	FUEKIVFS	0.21	0.23	(0.02)
Total			4,370,014	77.59	Total	71.22	48.55	22.67



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	10	0.0%	15,890	5	22,000	0	(10)	25,500	2.0	03/01/2023
CACB2207	250	0.0%	37,180	92	22,000	92	(158)	25,500	4.0	31/03/2023
CFPT2205	30	0.0%	1,060	15	76,200	0	(30)	91,930	5.9	13/01/2023
CFPT2208	10	0.0%	40	5	76,200	0	(10)	85,000	4.0	03/01/2023
CFPT2209	310	0.0%	2,440	92	76,200	141	(169)	88,000	10.0	31/03/2023
CFPT2210	730	5.8%	120	245	76,200	395	(335)	90,000	10.0	31/08/2023
CFPT2211	320	-8.6%	920	63	76,200	129	(191)	85,000	10.0	02/03/2023
CFPT2212	1,150	0.0%	370	159	76,200	1,054	(96)	70,000	10.0	06/06/2023
CHDB2206	10	0.0%	300	5	15,900	0	(10)	23,990	6.4	03/01/2023
CHDB2208	300	-6.3%	5,580	89	15,900	69	(231)	19,190	4.0	28/03/2023
CHDB2210	110	10.0%	10,660	71	15,900	3	(107)	23,100	4.0	10/03/2023
CHPG2214	10	0.0%	110	5	18,000	0	(10)	28,740	7.6	03/01/2023
CHPG2215	190	0.0%	3,830	89	18,000	19	(171)	23,000	10.0	28/03/2023
CHPG2219	150	-6.3%	23,310	71	18,000	2	(148)	26,890	5.0	10/03/2023
CHPG2220	10	0.0%	30	5	18,000	0	(10)	24,000	2.0	03/01/2023
CHPG2221	110	10.0%	77,450	92	18,000	20	(90)	25,000	4.0	31/03/2023
CHPG2223	320	0.0%	6,170	63	18,000	62	(258)	22,500	2.0	02/03/2023
CHPG2224	280	-9.7%	150,800	62	18,000	35	(245)	22,220	4.0	01/03/2023
CHPG2225	1,370	-0.7%	14,540	159	18,000	828	(542)	17,000	3.0	06/06/2023
CKDH2209	210	0.0%	14,510	89	27,950	33	(177)	36,340	7.3	28/03/2023
CKDH2212	50	-37.5%	2,020	71	27,950	2	(48)	42,000	8.0	10/03/2023
CKDH2213	10	0.0%	10	5	27,950	0	(10)	40,000	2.0	03/01/2023
CMBB2207	10	0.0%	10	5	17,400	0	(10)	19,550	8.3	03/01/2023
CMBB2209	10	0.0%	10	5	17,400	0	(10)	24,500	2.0	03/01/2023
CMBB2210	100	-9.1%	3,910	92	17,400	14	(86)	25,500	2.0	31/03/2023
CMBB2211	170	6.3%	15,510	245	17,400	61	(109)	27,000	4.0	31/08/2023
CMBB2212	450	25.0%	140	62	17,400	93	(357)	17,780	10.0	01/03/2023
CMBB2213	1,100	-4.4%	21,590	159	17,400	674	(426)	17,000	3.0	06/06/2023
CMSN2206	10	0.0%	20	5	94,000	0	(10)	132,360	19.9	03/01/2023
CMSN2207	10	0.0%	0	11	94,000	0	(10)	128,060	9.9	09/01/2023
CMSN2209	390	2.6%	70	89	94,000	125	(265)	111,410	19.9	28/03/2023
CMSN2210	20	0.0%	2,490	15	94,000	2	(18)	116,000	8.0	13/01/2023
CMSN2212	260	-10.3%	40	71	94,000	85	(175)	112,230	20.0	10/03/2023
CMSN2213	510	27.5%	170	63	94,000	176	(334)	110,000	10.0	02/03/2023
CMSN2214	730	-5.2%	8,270	159	94,000	838	108	100,000	10.0	06/06/2023
CMWG2206	10	0.0%	0	11	42,900	0	(10)	88,060	5.0	09/01/2023
CMWG2210	110	37.5%	10	71	42,900	4	(106)	59,000	20.0	10/03/2023
CMWG2211	10	0.0%	820	5	42,900	0	(10)	75,000	10.0	03/01/2023
CMWG2212	70	0.0%	42,520	92	42,900	0	(70)	75,000	10.0	31/03/2023
CMWG2213	390	-2.5%	4,980	159	42,900	198	(192)	54,000	6.0	06/06/2023
CNVL2206	10	0.0%	10	5	14,650	0	(10)	84,000	16.0	03/01/2023
CNVL2207	10	0.0%	0	11	14,650	0	(10)	84,000	10.0	09/01/2023
CNVL2208	100	0.0%	200	89	14,650	0	(100)	80,000	16.0	28/03/2023
CNVL2210	80	0.0%	16,000	71	14,650	0	(80)	88,890	16.0	10/03/2023
CPDR2204	10	0.0%	10	5	13,400	0	(10)	57,980	16.0	03/01/2023
CPDR2205	100	0.0%	1,480	89	13,400	0	(100)	53,000	16.0	28/03/2023
CPDR2206	80	-11.1%	4,520	62	13,400	0	(80)	51,890	10.0	01/03/2023
CPNJ2203	320	540.0%	68,200	5	86,000	260	(60)	81,440	18.5	03/01/2023
CPNJ2204	10	0.0%	170	11	86,000	0	(10)	105,870	7.4	09/01/2023
CPNJ2205	70	-12.5%	990	15	86,000	57	(13)	96,000	4.5	13/01/2023
CPOW2204	180	5.9%	16,940	89	10,500	43	(137)	13,980	5.0	28/03/2023
CPOW2205	20	0.0%	17,530	15	10,500	1	(19)	13,900	1.0	13/01/2023
CPOW2208	110	0.0%	6,100	71	10,500	17	(93)	15,220	4.0	10/03/2023
CPOW2209	140	-6.7%	3,490	102	10,500	21	(119)	16,330	4.0	10/04/2023

CPOW2210	820	-2.4%	1,920	159	10,500	691	(129)	13,000	1.0	06/06/2023
CSTB2213	10	0.0%	6,270	5	22,350	3	(7)	24,440	8.0	03/01/2023
CSTB2214	380	-26.9%	1,080	11	22,350	227	(153)	23,000	2.0	09/01/2023
CSTB2215	740	-6.3%	131,420	89	22,350	441	(299)	22,220	5.0	28/03/2023
CSTB2217	10	0.0%	9,400	5	22,350	0	(10)	26,000	2.0	03/01/2023
CSTB2218	230	-4.2%	36,740	92	22,350	274	44	28,000	2.0	31/03/2023
CSTB2220	560	-9.7%	8,990	63	22,350	483	(77)	24,500	2.0	02/03/2023
CSTB2222	1,010	-6.5%	11,880	62	22,350	751	(259)	20,220	4.0	01/03/2023
CSTB2223	900	-6.3%	29,670	62	22,350	609	(291)	21,110	4.0	01/03/2023
CTCB2207	20	0.0%	1,470	15	25,950	0	(20)	43,000	3.0	13/01/2023
CTCB2210	10	0.0%	40	5	25,950	0	(10)	40,000	2.0	03/01/2023
CTCB2211	70	-12.5%	3,820	92	25,950	1	(69)	42,000	4.0	31/03/2023
CTCB2212	190	-9.5%	11,800	245	25,950	32	(158)	44,000	4.0	31/08/2023
CTCB2213	90	80.0%	49,260	63	25,950	1	(89)	38,000	4.0	02/03/2023
CTCB2214	1,250	-3.9%	5,790	159	25,950	692	(558)	27,000	3.0	06/06/2023
CTPB2204	440	4.8%	1,490	89	21,400	97	(343)	23,890	10.0	28/03/2023
CTPB2206	10	0.0%	10	5	21,400	0	(10)	28,000	2.0	03/01/2023
CVHM2210	10	0.0%	1,090	5	47,800	0	(10)	80,000	16.0	03/01/2023
CVHM2211	130	0.0%	2,070	89	47,800	2	(128)	65,000	16.0	28/03/2023
CVHM2213	120	-7.7%	10,490	71	47,800	1	(119)	63,980	16.0	10/03/2023
CVHM2214	10	0.0%	30	5	47,800	0	(10)	60,000	4.0	03/01/2023
CVHM2215	160	0.0%	28,330	92	47,800	27	(133)	60,000	6.0	31/03/2023
CVHM2216	380	-7.3%	3,010	245	47,800	111	(269)	62,000	8.0	31/08/2023
CVHM2217	440	-8.3%	800	62	47,800	78	(362)	52,000	10.0	01/03/2023
CVHM2218	560	-5.1%	38,380	159	47,800	258	(302)	54,000	6.0	06/06/2023
CVJC2204	240	0.0%	6,040	89	109,200	25	(215)	133,980	20.0	28/03/2023
CVJC2206	200	11.1%	18,100	71	109,200	16	(184)	133,000	20.0	10/03/2023
CVNM2207	930	-1.1%	30,220	89	77,000	718	(212)	67,460	15.2	28/03/2023
CVNM2209	540	0.0%	10,350	71	77,000	293	(247)	75,540	15.7	10/03/2023
CVNM2210	1,920	-5.9%	4,600	63	77,000	1,412	(508)	71,720	4.9	02/03/2023
CVNM2211	2,560	0.4%	1,680	159	77,000	2,148	(412)	66,810	5.9	06/06/2023
CVPB2207	20	-33.3%	8,020	15	17,800	1	(19)	21,980	1.3	13/01/2023
CVPB2210	10	0.0%	10	5	17,800	0	(10)	22,310	1.3	03/01/2023
CVPB2211	280	-6.7%	78,240	92	17,800	98	(182)	23,310	1.3	31/03/2023
CVPB2212	360	0.0%	75,640	245	17,800	190	(170)	24,640	2.7	31/08/2023
CVPB2213	640	0.0%	14,190	63	17,800	249	(391)	20,320	1.3	02/03/2023
CVRE2211	360	5.9%	3,190	89	26,500	156	(204)	28,890	8.0	28/03/2023
CVRE2212	100	-33.3%	3,320	15	26,500	30	(70)	30,000	2.0	13/01/2023
CVRE2213	320	-3.0%	130	71	26,500	77	(243)	32,000	5.0	10/03/2023
CVRE2214	10	0.0%	40	5	26,500	6	(4)	29,000	2.0	03/01/2023
CVRE2215	620	-3.1%	30,370	92	26,500	488	(132)	30,000	2.0	31/03/2023
CVRE2216	640	1.6%	5,730	245	26,500	529	(111)	31,000	4.0	31/08/2023
CVRE2217	1,420	-11.3%	3,780	63	26,500	693	(727)	27,500	2.0	02/03/2023
CVRE2218	470	-7.8%	73,670	62	26,500	245	(225)	27,890	5.0	01/03/2023
CVRE2219	670	-5.6%	6,300	159	26,500	659	(11)	29,000	3.0	06/06/2023

(*) 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
TCM	HOSE	50,500	55,200	28/12/2022	253	17.9	2.6
VCB	HOSE	80,700	111,681	19/12/2022	32,660	16.5	3.0
BID	HOSE	40,000	53,363	19/12/2022	19,032	14.1	2.2
CTG	HOSE	27,000	43,440	19/12/2022	17,382	12.0	1.7
TCB	HOSE	25,950	49,353	19/12/2022	24,518	7.0	1.2
MBB	HOSE	17,400	33,800	19/12/2022	24,005	6.4	1.5
ACB	HOSE	22,000	35,562	19/12/2022	15,757	7.6	1.4
VPB	HOSE	17,800	29,888	19/12/2022	24,988	8.0	1.6
HDB	HOSE	15,900	24,877	19/12/2022	9,995	5.0	1.0
TPB	HOSE	21,400	31,500	19/12/2022	5,941	8.4	1.3
OCB	HOSE	17,950	25,700	19/12/2022	4,178	8.5	1.0
VIB	HOSE	18,900	36,900	19/12/2022	9,762	8.0	1.8
LPB	HOSE	13,100	23,500	19/12/2022	4,833	8.4	1.4
MSB	HOSE	12,300	18,000	19/12/2022	4,874	7.4	1.1
SHB	HOSE	9,900	22,500	19/12/2022	10,196	6.8	1.2
PVI	HNX	46,000	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	21,050	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	46,500	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	22,550	30,100	19/12/2022	320	12.0	1.3
MPC	UPCOM	17,665	27,219	19/12/2022	572	9.5	0.9
VHC	HOSE	68,800	69,000	19/12/2022	1,510	8.4	1.5
FMC	HOSE	32,000	37,300	19/12/2022	266	9.2	1.1
POW	HOSE	10,500	13,800	19/12/2022	2,847	12.7	1.0
NT2	HOSE	28,700	31,200	19/12/2022	957	10.1	2.0
GEG	HOSE	15,500	24,500	19/12/2022	449	25.5	2.0
VHM	HOSE	47,800	82,000	19/12/2022	35,578	10.0	2.3
NLG	HOSE	29,900	38,400	19/12/2022	1,368	9.7	1.4
KDH	HOSE	27,950	36,500	19/12/2022	1,363	18.1	1.9
VRE	HOSE	26,500	40,720	19/12/2022	3,461	26.7	2.7
SZC	HOSE	26,400	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	13,800	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	21,300	42,250	19/12/2022	653	3.5	1.2
MWG	HOSE	42,900	61,000	19/12/2022	4,891	27.2	3.8
FRT	HOSE	68,500	126,900	19/12/2022	726	35.9	7.2
VNM	HOSE	77,000	84,300	19/12/2022	10,876	18.2	4.9
SAB	HOSE	172,900	175,400	19/12/2022	5,559	19.2	4.5
GAS	HOSE	102,600	113,400	19/12/2022	18,771	11.6	3.1
PLX	HOSE	31,350	48,500	19/12/2022	2,439	29.6	2.4
BSR	UPCOM	13,359	24,900	19/12/2022	7,375	10.4	1.4
PVT	HOSE	21,800	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	94,200	117,400	19/12/2022	349	13.9	2.8
DHG	HOSE	84,900	106,300	19/12/2022	981	14.2	3.0
IMP	HOSE	60,000	60,400	19/12/2022	306	13.2	1.9
STK	HOSE	26,900	45,800	19/12/2022	239	13.5	1.8

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