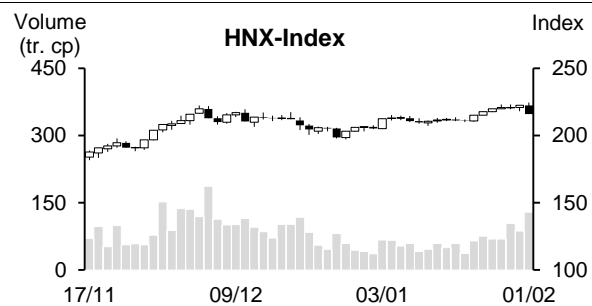
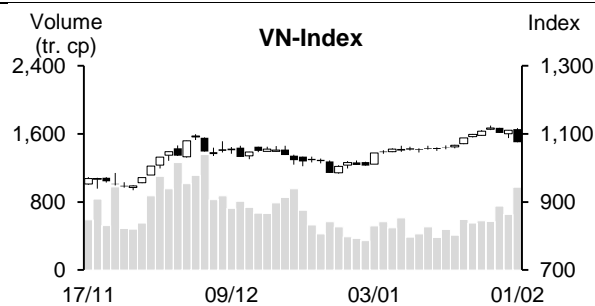


| 01/02/2023 | HOSE | | VN30 | | HNX | |
|-------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| | Value | Change % | Value | Change % | Value | Change % |
| Closing rate | 1,075.97 | -3.17% | 1,088.09 | -3.29% | 216.01 | -2.89% |
| Total volume (mil. shares) | 1,030.12 | 37.60% | 301.28 | 27.92% | 131.86 | 48.98% |
| Matched volume (mil. shares) | 974.31 | 49.03% | 285.61 | 44.27% | 129.16 | 48.70% |
| 20-session average (mil. shares) | 528.47 | 84.37% | 162.10 | 76.19% | 63.03 | 104.91% |
| Total value (bil dong) | 17,628 | 29.57% | 7,188 | 18.72% | 1,957 | 47.78% |
| Matched value (bil dong) | 16,399 | 39.70% | 6,712 | 33.89% | 1,868 | 44.70% |
| 20-session average (bil dong) | 8,896 | 84.34% | 3,791 | 77.07% | 908 | 105.75% |
| | Weight % | | Weight % | | Weight % | |
| Number of gainers | 89 | 19% | 7 | 23% | 54 | 25% |
| Number of droppers | 351 | 74% | 23 | 77% | 124 | 57% |
| Stand still codes | 37 | 8% | 0 | 0% | 38 | 18% |



REMARKABLE POINTS ON THE MARKET

The hope on market recovering trend was eliminated today with strong dumping from investors in the second half of the afternoon. In the morning, main indexes gained slightly but quickly dropped to around reference as the groups that gained at the end of yesterday like banking and securities were sold. Meanwhile, some groups like real estate, steel, power, and insurance gained and supported the index from dropping too strongly. Besides, sugar was also remarkable as it gained to the limit very early. However, in only a short while at the end, the index suddenly dropped strongly and red spread widely, some even dropped to the limit, with much higher value. As the result, main indexes closed at day lowest level, and costed most points that were gained in previous session.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume increased strongly and stayed above 10 and 20-session average, showing strong selling pressure. Not just that, the index dropped with a thick dropping candle completely denying previous gaining one, and closed below MA5, showing stronger correcting pressure and the index might drop to support level of 1,063 points(MA20 and 100). However, short-term recovering trend hasn't been broken as the index closed above MA20 which increased positively. Therefore, this drop is only a technical correction and the index might soon recover again to challenge close peak level of 1,124 points or further on 1,159 points (MA200). For HNX, HNX-Index saw similar situation. It also dropped strongly with a thick candle and the volume increased to above 10 and 20-session average, but still closed above 10 and 20-session average, but the index still closed above MA20, showing that the drop might only be technical with support around 208-213 points (MA20 and 50). In general, the market only stopped at technical correction. Therefore, investors should use these technical shakes to restructure surfing position, having priority on good fundamental codes with positive 2023 prospect that can attract strong cash flow.

Recommending code: SZC (Take profit)

Observing code: FPT, VJC

(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 | SZC | Take profit | 01/02/23 | 14 | 14 | 0.0% | 16.3 | 16.4% | 12.9 | -7.9% | Create collecting base, might gain again |

| No | Ticker | Recommend | Recommended date | Current Price | Resistance | Technical sign |
|----|--------|----------------|------------------|---------------|------------|--|
| 1 | FPT | Observe to buy | 02/02/23 | 82 | 80-81 | Correcting sign is not too strong when approaching resistant of 85-88 but might drop further with influence from general market -> might observe at 75-77 to consider joining in |
| 2 | VJC | Observe to buy | 02/02/23 | 113.9 | 120-122 | Correcting sign is not too strong when approaching MA200 but might still drop further with influence from general market -> might observe at 106-110 to consider joining in |

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 | MBB | Buy | 04/01/23 | 18.9 | 18 | 5.0% | 20.9 | 16.1% | 16.8 | -6.7% | |
| 2 | SKG | Buy | 05/01/23 | 14.9 | 14.9 | 0.0% | 16.7 | 12.1% | 14.3 | -4% | |
| 3 | TCB | Buy | 06/01/23 | 28.2 | 27.65 | 2.0% | 34.3 | 24.1% | 25.7 | -7% | |
| 4 | TPB | Buy | 10/01/23 | 23.7 | 22.5 | 5.3% | 27 | 20.0% | 21 | -7% | |
| 5 | GAS | Buy | 11/01/23 | 106.6 | 104.6 | 1.9% | 119 | 13.8% | 101 | -3% | |
| 6 | VSH | Buy | 12/01/23 | 36.6 | 33.55 | 9.1% | 37.5 | 12% | 32.3 | -4% | |
| 7 | PVS | Buy | 18/01/23 | 24 | 24 | 0.0% | 28 | 17% | 22.5 | -6% | |
| 8 | BVH | Buy | 27/01/23 | 50 | 49.9 | 0.2% | 55 | 10% | 47.4 | -5% | |
| 9 | VTP | Buy | 30/01/23 | 29.1 | 28.6 | 1.7% | 33.3 | 16% | 27.2 | -5% | |
| 10 | CTI | Buy | 01/02/23 | 13.05 | 14 | -6.8% | 16.3 | 16% | 12.9 | -8% | |

DAILY NEWS**Domestic news****Vietnam PMI in January increased to 47.4; number of new export order increased for the first time after 3 months**

Purchase Manager Index (PMI) for Vietnam production from S&P Global reached 47.4 points in January, higher than 46.4 points in December but still showed a strong drop in production health.

According to S&P Global, January is the third month in a row with a drop in number of new order.

However, the situation got better. Accordingly, number of new export order increased for the first time in three months. Therefore, total number of new order dropped slightly and it was the lightest drop at the moment.

Also in January 2023, input expense growth speed increased in the 5th month in a row and became the stronger growth since January last year.

Since input expense increased stronger so manufacturers raised selling rate in the first month of the year. Cost increased slightly and the speed is the highest in recent 6 months.

Dropping by about 45 trillion from the record level in the middle of 2022, steel inventory dropped to the lowest in 7 quarters

According to statistics, steel inventory at the end of 2022 drops by about 20 trillion comparing to Q3, to about 66 trillion, the lowest in 7 quarters. In total in second half of 2022, steel inventory dropped by about 45 trillion.

Not just Hoa Phat, the inventory in most steel companies dropped strongly in Q4. In which, Hoa Sen Group (HSG), Nam Kim Steel (NKG), VNSteel (TVN), and Pomina (POM) inventory drop is trillions after this quarter. Comparing to the record at the end of Q2/2022, most leading steel companies inventory value dropped by about 40-70%, except for NKG and Tien Len Steel (TLH) that is still high.

Inventory pressure is strong, the high price in previous quarters is the main factor for below-cost business, leading to a strong loss in Q4. By estimate, total profit in steel section in the last quarter of 2022 is about -4.7 trillion, similar to previous quarter. Many companies like HSG, NKG, TVN, and POM saw lower loss in Q3 while HPG and SMC broke profit bottom.

Low inventory at the end of 2022 might saw impact on profit recovery in steel companies next quarter since steel price stayed on gaining trend in the beginning of 2023.

Source: Cafef, Vietstock

Listing Company News

Bad debt in VietinBank dropped strongly in Q4/2022

Vietinbank (CTG) recently released Q4/2022 finance statements. In 2022, the bank EBT is 21,133 billion, 20% higher than 2021.

All business sections saw positive results, in which, net interest income increased by 14.7% to 47,930 billion, contributing nearly 75% in total operating income.

VietinBank total operating income increased by 21.5% last year, reaching nearly 64,600 billion. Meanwhile, operating expense increased less (12.3%) to 17,186 billion. Provision expense increased by 24,163 billion YoY.

On December 31, 2022, the bank total asset is over 1,800 trillion, up by 18.1% YoY. Bad debt increased strongly in 9 months but suddenly turned positive in Q4. Bad debt rate therefore dropped from 1.42% (September 2022) to 1.24% (December 2022).

Digiworld (DGW) net profit is 684 billion in 2022, up slightly YoY

Digiworld (DGW) released Q4/2022 finance statements with net revenue of 4,075 billion, down by 48% YoY. Cost dropped stronger so gross margin improved from 7.7% to 11.5% so gross profit reached 470 billion, down by 23% YoY.

During the period, finance revenue was nearly the same while finance expense increased by 3.4 times to 74 billion. Management expense didn't drop much while selling expense increased by 5% to 223 billion. As the result, Digiworld net profit is 156 billion, down by 52% YoY.

In 2022, Digiworld revenue is 22,059 billion and EAT is 684 billion, both up by 5% YoY. With such result, the company completed 84% revenue and 86% profit year targets.

Two oil retailers Petrolimex and PV Oil collected over 1,100 billion in Q4, inventory is over 20 trillion at the end of 2022

According to Q4/2022 finance statements, two biggest oil retailers Petrolimex and PV Oil saw another positive quarter with total revenue of over 103 trillion, equivalent to an average of over 1.1 trillion, which is a little lower than the record in Q2/2022.

Petrolimex net revenue is nearly 78.4 trillion, up by 59% YoY which is the second highest in the history. Meanwhile, Q4 net revenue in PV Oil is lower than 2 previous quarters but is still 23% higher than same period, at nearly 24.7 trillion.

Petrolimex saw strong growth in both oil business and finance operation so net profit is twice higher than same period, at over 1.4 trillion in Q4/2022.

On the other hand, PV Oil net profit in Q4/2022 increased by nearly 16% YoY to 294.8 billion. Meanwhile, net profit from business operation saw a drop of over 16% YoY, mainly because of the strong growth in selling expense and management expense.

For Petrolimex, inventory increased by over 1.5 trillion comparing to the end of Q3 to over 17.2 trillion on December 31, 2022. On the contrary, PV Oil inventory dropped in the second quarter in a row to 2,940 billion at the end of 2022.

In general, total inventory in these two biggest oil retailers increased again to above 20 trillion at the end of 2022, which is about 2 trillion higher than the end of Q3 but much lower than the record of 29.4 trillion on March 31, 2022.

Source: Vietstock, Cafef

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

| HOSE | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| HDB | 19,000 | 1.88% | 0.02% |
| MWG | 47,100 | 1.29% | 0.02% |
| NVL | 14,550 | 2.46% | 0.02% |
| SBT | 15,750 | 6.78% | 0.02% |
| GAS | 106,600 | 0.28% | 0.01% |

| HNX | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| PVI | 50,900 | 1.80% | 0.08% |
| VNR | 22,800 | 2.70% | 0.03% |
| CDN | 29,800 | 3.11% | 0.03% |
| SLS | 149,400 | 5.58% | 0.03% |
| TKU | 12,900 | 6.61% | 0.01% |

TOP 5 IMPACTING DROPPERS

| HOSE | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| VCB | 89,100 | -3.05% | -0.30% |
| VHM | 48,000 | -5.70% | -0.28% |
| BID | 42,800 | -5.10% | -0.26% |
| MSN | 95,200 | -5.84% | -0.19% |
| VPB | 18,300 | -5.91% | -0.17% |

| HNX | | | |
|--------|------------------|-------------|-------------|
| Ticker | Closing (VND) | Change % | Impact % |
| PVS | 24,000 | -6.25% | -0.28% |
| CEO | 22,200 | -9.76% | -0.23% |
| SHS | 9,300 | -7.00% | -0.21% |
| HUT | 15,400 | -8.33% | -0.18% |
| MBS | 14,000 | -7.89% | -0.17% |

TOP 5 IN MATCHING VOLUME

| HOSE | | | |
|--------|------------------|-------------|-------------------|
| Ticker | Closing (VND) | Change % | Volume (share) |
| HPG | 21,100 | -4.52% | 51,921,554 |
| VND | 15,400 | -6.95% | 47,927,937 |
| NVL | 14,550 | 2.46% | 33,627,526 |
| VPB | 18,300 | -5.91% | 32,201,821 |
| HSG | 14,650 | -5.48% | 31,444,067 |

| HNX | | | |
|--------|------------------|-------------|-------------------|
| Ticker | Closing (VND) | Change % | Volume (share) |
| SHS | 9,300 | -7.00% | 34,263,819 |
| CEO | 22,200 | -9.76% | 15,018,823 |
| PVS | 24,000 | -6.25% | 7,858,520 |
| IDC | 39,100 | -3.22% | 4,944,244 |
| HUT | 15,400 | -8.33% | 4,703,336 |

TOP 5 IN MATCHING VALUE

| HOSE | | | |
|--------|------------------|-------------|---------------------|
| Ticker | Closing (VND) | Change % | Value (bil. VND) |
| HPG | 21,100 | -4.52% | 1,145.0 |
| VND | 15,400 | -6.95% | 768.0 |
| VPB | 18,300 | -5.91% | 612.9 |
| SSI | 20,150 | -6.71% | 560.2 |
| NVL | 14,550 | 2.46% | 495.7 |

| HNX | | | |
|--------|------------------|-------------|---------------------|
| Ticker | Closing (VND) | Change % | Value (bil. VND) |
| CEO | 22,200 | -9.76% | 357.3 |
| SHS | 9,300 | -7.00% | 335.7 |
| IDC | 39,100 | -3.22% | 201.7 |
| PVS | 24,000 | -6.25% | 196.0 |
| HUT | 15,400 | -8.33% | 78.4 |

Statistics on agreement trades

TOP 5 IN AGREEMENT TRADES

| HOSE | | |
|--------|---------------------------|-------------------------------|
| Ticker | Agreement vol. (share) | Agreement value (bil. VND) |
| LPB | 23,886,648 | 353.43 |
| ACB | 6,213,138 | 156.72 |
| MWG | 2,171,000 | 107.39 |
| KDC | 1,650,000 | 103.09 |
| STB | 2,588,000 | 69.88 |

| HNX | | |
|--------|---------------------------|-------------------------------|
| Ticker | Agreement vol. (share) | Agreement value (bil. VND) |
| VCS | 500,020 | 27.50 |
| TSB | 595,900 | 22.88 |
| IDC | 470,000 | 18.99 |
| HUT | 544,000 | 8.43 |
| TNG | 345,000 | 5.49 |

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 | 61.27 | 1,578.36 | 53.17 | 1,486.89 | 8.09 | 91.46 |
| HNX | 1.73 | 47.61 | 0.25 | 7.95 | 1.48 | 39.66 |
| Total | 62.99 | 1,625.97 | 53.42 | 1,494.84 | 9.57 | 131.12 |



TOP 5 BOUGHT-IN

| HOSE | | | |
|--------|------------------|------------------------|----------------------------|
| Ticker | Closing (VND) | Buying vol. (share) | Buying value (bil. VND) |
| HPG | 21,100 | 13,103,400 | 291.19 |
| ACB | 25,200 | 5,000,000 | 127.00 |
| MWG | 47,100 | 2,000,000 | 99.50 |
| STB | 25,650 | 3,063,500 | 81.35 |
| VCB | 89,100 | 623,200 | 56.96 |

| HNX | | | |
|--------|------------------|------------------------|----------------------------|
| Ticker | Closing (VND) | Buying vol. (share) | Buying value (bil. VND) |
| IDC | 39,100 | 465,100 | 19.03 |
| PVI | 50,900 | 205,900 | 10.30 |
| PVS | 24,000 | 336,300 | 8.48 |
| CEO | 22,200 | 147,600 | 3.54 |
| SHS | 9,300 | 301,200 | 3.00 |

TOP 5 SOLD-OUT

| HOSE | | | |
|--------|------------------|-------------------------|-----------------------------|
| Ticker | Closing (VND) | Selling vol. (share) | Selling value (bil. VND) |
| VHM | 48,000 | 2,696,000 | 133.63 |
| ACB | 25,200 | 5,000,000 | 127.00 |
| MWG | 47,100 | 2,000,100 | 99.50 |
| HPG | 21,100 | 3,982,100 | 87.82 |
| VNM | 77,200 | 1,003,500 | 77.68 |

| HNX | | | |
|--------|------------------|-------------------------|-----------------------------|
| Ticker | Closing (VND) | Selling vol. (share) | Selling value (bil. VND) |
| PVI | 50,900 | 86,500 | 4.32 |
| MBS | 14,000 | 70,036 | 1.07 |
| PLC | 25,000 | 30,000 | 0.75 |
| EID | 21,400 | 33,000 | 0.70 |
| VCS | 55,000 | 8,000 | 0.44 |

TOP 5 NET BUYING

| HOSE | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| HPG | 21,100 | 9,121,300 | 203.37 |
| HCM | 23,450 | 1,971,000 | 48.71 |
| HDB | 19,000 | 2,315,000 | 44.35 |
| STB | 25,650 | 1,491,700 | 39.37 |
| BID | 42,800 | 864,300 | 39.03 |

| HNX | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| IDC | 39,100 | 458,700 | 18.76 |
| PVS | 24,000 | 336,255 | 8.48 |
| PVI | 50,900 | 119,400 | 5.98 |
| CEO | 22,200 | 147,100 | 3.53 |
| SHS | 9,300 | 295,900 | 2.94 |

TOP 5 NET SELLING

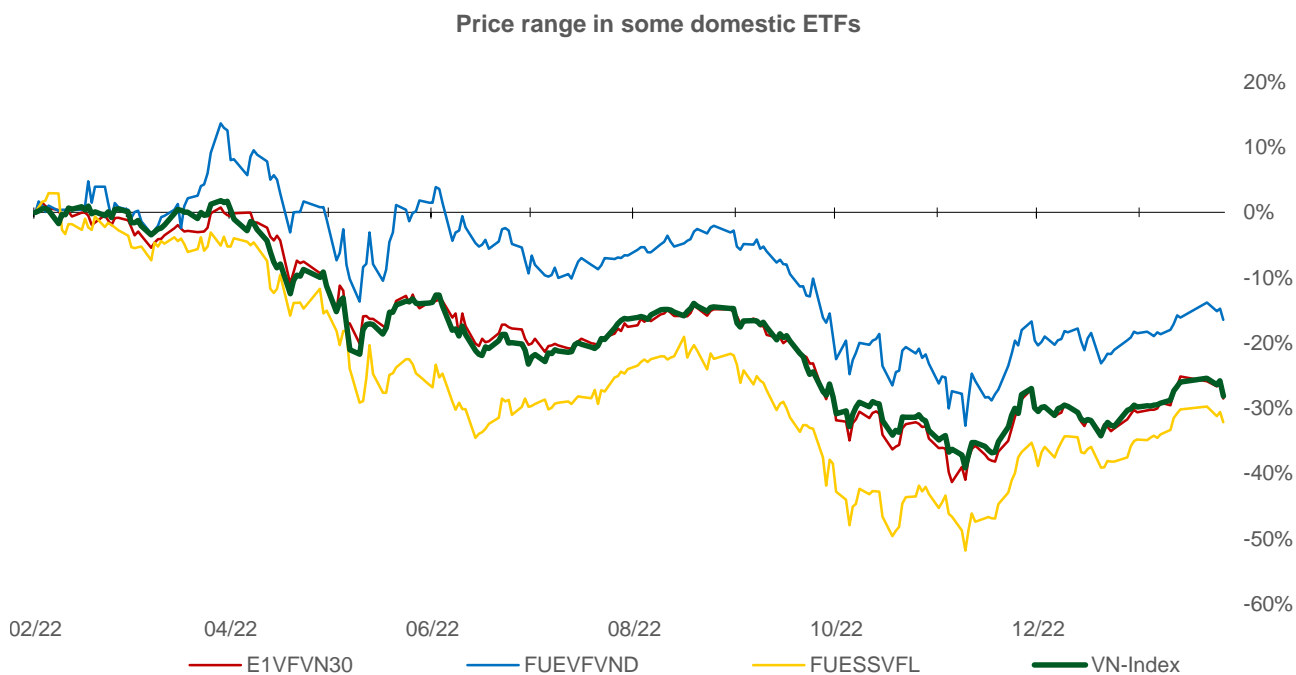
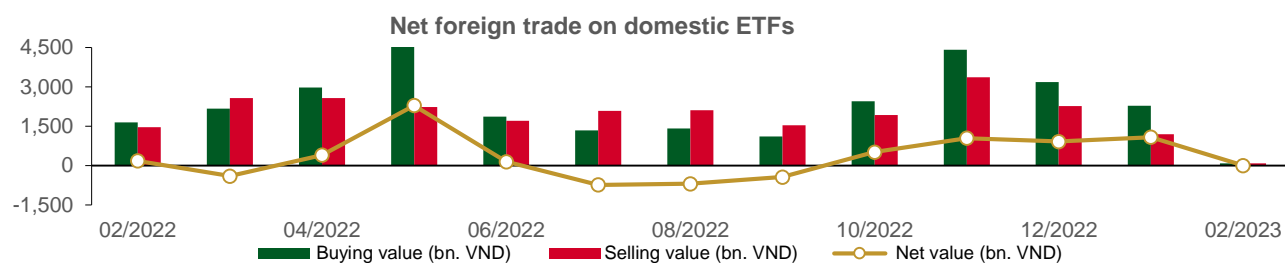
| HOSE | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| VHM | 48,000 | (2,077,400) | (103.02) |
| DGC | 60,000 | (679,700) | (42.29) |
| VNM | 77,200 | (505,300) | (39.13) |
| MSN | 95,200 | (351,200) | (34.27) |
| CTG | 29,000 | (1,060,300) | (31.69) |

| HNX | | | |
|--------|------------------|---------------------|------------------------|
| Ticker | Closing (VND) | Net vol. (share) | Net value (bil VND) |
| MBS | 14,000 | (53,836) | (0.85) |
| EID | 21,400 | (32,300) | (0.69) |
| PLC | 25,000 | (26,000) | (0.65) |
| VCS | 55,000 | (7,000) | (0.39) |
| THD | 40,200 | (6,600) | (0.27) |

Statistics on domestic ETF share trade

| Ticker | PRICE | | | |
|--------------|-------------|------------|------------------|-----------------|
| | Closing VND | Change (%) | Volume (share) | Value (bil VND) |
| E1VFN30 | 18,520 | -3.5% | 2,653,745 | 50.16 |
| FUEMAV30 | 12,850 | -2.9% | 25,100 | 0.33 |
| FUESSV30 | 13,200 | -3.7% | 16,510 | 0.23 |
| FUESSV50 | 15,940 | 0.2% | 61,600 | 1.02 |
| FUESSVFL | 15,750 | -2.3% | 55,600 | 0.89 |
| FUEVFN30 | 23,710 | -2.0% | 1,857,185 | 44.86 |
| FUEVN100 | 14,170 | -2.4% | 204,600 | 2.95 |
| FUEIP100 | 7,690 | -2.8% | 42,400 | 0.33 |
| FUEKIV30 | 7,180 | -1.4% | 57,600 | 0.42 |
| FUEDCMID | 8,670 | -1.1% | 21,608 | 0.19 |
| FUEKIVFS | 9,270 | 0.0% | 52,700 | 0.50 |
| Total | | | 5,048,648 | 101.87 |

| Ticker | FOREIGN TRADE | | |
|--------------|------------------|-------------------|---------------------|
| | Buying (bil VND) | Selling (bil VND) | Net value (bil VND) |
| E1VFN30 | 47.80 | 45.99 | 1.81 |
| FUEMAV30 | 0.26 | 0.08 | 0.18 |
| FUESSV30 | 0.10 | 0.10 | (0.00) |
| FUESSV50 | 0.02 | 0.16 | (0.13) |
| FUESSVFL | 0.60 | 0.22 | 0.38 |
| FUEVFN30 | 39.29 | 35.90 | 3.39 |
| FUEVN100 | 0.50 | 2.55 | (2.05) |
| FUEIP100 | 0.00 | 0.00 | 0.00 |
| FUEKIV30 | 0.21 | 0.19 | 0.02 |
| FUEDCMID | 0.12 | 0.05 | 0.07 |
| FUEKIVFS | 0.24 | 0.26 | (0.02) |
| Total | 89.15 | 85.50 | 3.65 |



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 |
|------------------|--------------------|------------|----------------|-----------------|-------------|------------------------------------|------------------------------------|-----------------------|---------------------|--------------|
| CACB2207 | 410 | -10.9% | 19,550 | 58 | 25,200 | 345 | (65) | 25,500 | 4.0 | 31/03/2023 |
| CACB2208 | 1,470 | -3.9% | 1,840 | 216 | 25,200 | 1,309 | (161) | 21,500 | 4.0 | 05/09/2023 |
| CFPT2209 | 280 | -15.2% | 36,500 | 58 | 82,000 | 240 | (40) | 88,000 | 10.0 | 31/03/2023 |
| CFPT2210 | 700 | -12.5% | 18,050 | 211 | 82,000 | 626 | (74) | 90,000 | 10.0 | 31/08/2023 |
| CFPT2211 | 260 | -23.5% | 2,960 | 29 | 82,000 | 203 | (57) | 85,000 | 10.0 | 02/03/2023 |
| CFPT2212 | 1,570 | -7.7% | 5,100 | 125 | 82,000 | 1,473 | (97) | 70,000 | 10.0 | 06/06/2023 |
| CFPT2214 | 1,670 | -7.7% | 150 | 273 | 82,000 | 1,412 | (258) | 76,000 | 10.0 | 01/11/2023 |
| CHDB2208 | 490 | 11.4% | 192,980 | 55 | 19,000 | 252 | (238) | 19,190 | 4.0 | 28/03/2023 |
| CHDB2210 | 140 | 7.7% | 26,790 | 37 | 19,000 | 11 | (129) | 23,100 | 4.0 | 10/03/2023 |
| CHPG2215 | 220 | -8.3% | 98,140 | 55 | 21,100 | 91 | (129) | 23,000 | 10.0 | 28/03/2023 |
| CHPG2219 | 160 | -15.8% | 23,840 | 37 | 21,100 | 19 | (141) | 26,890 | 5.0 | 10/03/2023 |
| CHPG2221 | 110 | 0.0% | 788,280 | 58 | 21,100 | 121 | 11 | 25,000 | 4.0 | 31/03/2023 |
| CHPG2223 | 590 | -9.2% | 94,900 | 29 | 21,100 | 316 | (274) | 22,500 | 2.0 | 02/03/2023 |
| CHPG2224 | 380 | -22.5% | 20,840 | 28 | 21,100 | 175 | (205) | 22,220 | 4.0 | 01/03/2023 |
| CHPG2225 | 1,800 | -4.8% | 59,130 | 125 | 21,100 | 1,662 | (138) | 17,000 | 3.0 | 06/06/2023 |
| CHPG2226 | 2,400 | -8.4% | 7,260 | 216 | 21,100 | 2,069 | (331) | 19,500 | 2.0 | 05/09/2023 |
| CHPG2227 | 2,510 | -8.4% | 50,690 | 273 | 21,100 | 2,037 | (473) | 20,500 | 2.0 | 01/11/2023 |
| CKDH2209 | 120 | -14.3% | 38,340 | 55 | 26,500 | 12 | (108) | 36,340 | 7.3 | 28/03/2023 |
| CKDH2212 | 20 | -50.0% | 17,660 | 37 | 26,500 | 0 | (20) | 42,000 | 8.0 | 10/03/2023 |
| CMBB2210 | 90 | -10.0% | 76,670 | 58 | 18,900 | 32 | (58) | 25,500 | 2.0 | 31/03/2023 |
| CMBB2211 | 170 | -10.5% | 93,060 | 211 | 18,900 | 145 | (25) | 27,000 | 4.0 | 31/08/2023 |
| CMBB2212 | 320 | -13.5% | 2,840 | 28 | 18,900 | 158 | (162) | 17,780 | 10.0 | 01/03/2023 |
| CMBB2213 | 1,140 | -6.6% | 93,850 | 125 | 18,900 | 1,022 | (118) | 17,000 | 3.0 | 06/06/2023 |
| CMBB2214 | 2,300 | 1.3% | 4,410 | 216 | 18,900 | 1,845 | (455) | 17,000 | 2.0 | 05/09/2023 |
| CMBB2215 | 2,210 | -9.0% | 1,160 | 273 | 18,900 | 1,747 | (463) | 18,000 | 2.0 | 01/11/2023 |
| CMSN2209 | 220 | -31.3% | 54,730 | 55 | 95,200 | 100 | (120) | 111,410 | 19.9 | 28/03/2023 |
| CMSN2212 | 170 | -26.1% | 36,780 | 37 | 95,200 | 51 | (119) | 112,230 | 20.0 | 10/03/2023 |
| CMSN2213 | 170 | -39.3% | 12,710 | 29 | 95,200 | 90 | (80) | 110,000 | 10.0 | 02/03/2023 |
| CMSN2214 | 650 | -17.7% | 51,130 | 125 | 95,200 | 876 | 226 | 100,000 | 10.0 | 06/06/2023 |
| CMSN2215 | 1,300 | -23.5% | 190 | 216 | 95,200 | 1,164 | (136) | 102,000 | 10.0 | 05/09/2023 |
| CMWG2210 | 40 | -33.3% | 10,970 | 37 | 47,100 | 10 | (30) | 59,000 | 20.0 | 10/03/2023 |
| CMWG2212 | 50 | 0.0% | 44,860 | 58 | 47,100 | 2 | (48) | 75,000 | 10.0 | 31/03/2023 |
| CMWG2213 | 510 | -1.9% | 12,530 | 125 | 47,100 | 466 | (44) | 54,000 | 6.0 | 06/06/2023 |
| CMWG2214 | 900 | -10.0% | 9,310 | 216 | 47,100 | 738 | (162) | 46,500 | 10.0 | 05/09/2023 |
| CMWG2215 | 1,140 | -1.7% | 5,040 | 273 | 47,100 | 903 | (237) | 45,000 | 10.0 | 01/11/2023 |
| CNVL2208 | 40 | 0.0% | 5,950 | 55 | 14,550 | 0 | (40) | 80,000 | 16.0 | 28/03/2023 |
| CNVL2210 | 30 | -25.0% | 31,860 | 37 | 14,550 | 0 | (30) | 88,890 | 16.0 | 10/03/2023 |
| CPDR2205 | 50 | 0.0% | 20,040 | 55 | 13,900 | 0 | (50) | 53,000 | 16.0 | 28/03/2023 |
| CPDR2206 | 30 | 0.0% | 10,240 | 28 | 13,900 | 0 | (30) | 51,890 | 10.0 | 01/03/2023 |
| CPOW2204 | 200 | -4.8% | 28,170 | 55 | 11,950 | 64 | (136) | 13,980 | 5.0 | 28/03/2023 |
| CPOW2208 | 160 | 14.3% | 3,180 | 37 | 11,950 | 17 | (143) | 15,220 | 4.0 | 10/03/2023 |
| CPOW2209 | 150 | -6.3% | 37,900 | 68 | 11,950 | 28 | (122) | 16,330 | 4.0 | 10/04/2023 |
| CPOW2210 | 990 | 0.0% | 16,300 | 125 | 11,950 | 1,071 | 81 | 13,000 | 1.0 | 06/06/2023 |
| CSTB2215 | 1,010 | -15.8% | 35,750 | 55 | 25,650 | 847 | (163) | 22,220 | 5.0 | 28/03/2023 |
| CSTB2218 | 530 | -24.3% | 123,310 | 58 | 25,650 | 658 | 128 | 28,000 | 2.0 | 31/03/2023 |
| CSTB2220 | 1,250 | -24.2% | 5,340 | 29 | 25,650 | 1,089 | (161) | 24,500 | 2.0 | 02/03/2023 |
| CSTB2222 | 1,560 | -10.3% | 18,100 | 28 | 25,650 | 1,393 | (167) | 20,220 | 4.0 | 01/03/2023 |
| CSTB2223 | 1,340 | -6.9% | 3,070 | 28 | 25,650 | 1,188 | (152) | 21,110 | 4.0 | 01/03/2023 |
| CSTB2224 | 4,090 | -10.3% | 5,650 | 216 | 25,650 | 3,761 | (329) | 20,000 | 2.0 | 05/09/2023 |
| CSTB2225 | 4,050 | -12.0% | 8,830 | 273 | 25,650 | 3,830 | (220) | 20,500 | 2.0 | 01/11/2023 |
| CTCB2211 | 50 | -16.7% | 42,200 | 58 | 28,200 | 6 | (44) | 42,000 | 4.0 | 31/03/2023 |
| CTCB2212 | 200 | -4.8% | 14,550 | 211 | 28,200 | 137 | (63) | 44,000 | 4.0 | 31/08/2023 |
| CTCB2213 | 40 | 0.0% | 141,200 | 29 | 28,200 | 3 | (37) | 38,000 | 4.0 | 02/03/2023 |
| CTCB2214 | 1,340 | -5.6% | 6,440 | 125 | 28,200 | 1,219 | (121) | 27,000 | 3.0 | 06/06/2023 |

| | | | | | | | | | | |
|----------|-------|--------|---------|-----|---------|-------|-------|---------|------|------------|
| CTCB2215 | 1,670 | 5.0% | 3,460 | 216 | 28,200 | 1,231 | (439) | 26,500 | 4.0 | 05/09/2023 |
| CTPB2204 | 370 | -5.1% | 4,290 | 55 | 23,700 | 151 | (219) | 23,890 | 10.0 | 28/03/2023 |
| CVHM2211 | 90 | -18.2% | 3,280 | 55 | 48,000 | 2 | (88) | 65,000 | 16.0 | 28/03/2023 |
| CVHM2213 | 70 | -22.2% | 23,410 | 37 | 48,000 | 0 | (70) | 63,980 | 16.0 | 10/03/2023 |
| CVHM2215 | 90 | -40.0% | 161,630 | 58 | 48,000 | 26 | (64) | 60,000 | 6.0 | 31/03/2023 |
| CVHM2216 | 360 | -14.3% | 46,940 | 211 | 48,000 | 169 | (191) | 62,000 | 8.0 | 31/08/2023 |
| CVHM2217 | 230 | -28.1% | 38,440 | 28 | 48,000 | 52 | (178) | 52,000 | 10.0 | 01/03/2023 |
| CVHM2218 | 590 | -19.2% | 98,570 | 125 | 48,000 | 313 | (277) | 54,000 | 6.0 | 06/06/2023 |
| CVHM2219 | 1,080 | -21.2% | 5,630 | 216 | 48,000 | 523 | (557) | 56,000 | 5.0 | 05/09/2023 |
| CVHM2220 | 1,200 | -19.5% | 4,160 | 273 | 48,000 | 558 | (642) | 58,000 | 5.0 | 01/11/2023 |
| CVIB2201 | 3,350 | 13.2% | 180 | 216 | 23,600 | 2,523 | (827) | 20,500 | 2.0 | 05/09/2023 |
| CVJC2204 | 170 | -15.0% | 35,830 | 55 | 113,900 | 18 | (152) | 133,980 | 20.0 | 28/03/2023 |
| CVJC2206 | 110 | -21.4% | 31,740 | 37 | 113,900 | 8 | (102) | 133,000 | 20.0 | 10/03/2023 |
| CVNM2207 | 800 | -3.6% | 22,180 | 55 | 77,200 | 698 | (102) | 67,460 | 15.2 | 28/03/2023 |
| CVNM2209 | 400 | -4.8% | 5,820 | 37 | 77,200 | 247 | (153) | 75,540 | 15.7 | 10/03/2023 |
| CVNM2210 | 1,510 | 2.7% | 1,980 | 29 | 77,200 | 1,282 | (228) | 71,720 | 4.9 | 02/03/2023 |
| CVNM2211 | 2,680 | -0.7% | 160 | 125 | 77,200 | 2,126 | (554) | 66,810 | 5.9 | 06/06/2023 |
| CVNM2212 | 1,260 | 1.6% | 80 | 216 | 77,200 | 788 | (472) | 80,560 | 7.9 | 05/09/2023 |
| CVPB2211 | 240 | -22.6% | 60,490 | 58 | 18,300 | 93 | (147) | 23,310 | 1.3 | 31/03/2023 |
| CVPB2212 | 520 | -13.3% | 85,570 | 211 | 18,300 | 268 | (252) | 24,640 | 2.7 | 31/08/2023 |
| CVPB2213 | 450 | -35.7% | 121,950 | 29 | 18,300 | 187 | (263) | 20,320 | 1.3 | 02/03/2023 |
| CVPB2214 | 1,150 | -8.0% | 36,840 | 216 | 18,300 | 805 | (345) | 17,000 | 4.0 | 05/09/2023 |
| CVRE2211 | 340 | -19.1% | 55,030 | 55 | 28,000 | 214 | (126) | 28,890 | 8.0 | 28/03/2023 |
| CVRE2213 | 260 | -25.7% | 2,560 | 37 | 28,000 | 93 | (167) | 32,000 | 5.0 | 10/03/2023 |
| CVRE2215 | 760 | -22.5% | 30,230 | 58 | 28,000 | 680 | (80) | 30,000 | 2.0 | 31/03/2023 |
| CVRE2216 | 800 | -10.1% | 11,750 | 211 | 28,000 | 773 | (27) | 31,000 | 4.0 | 31/08/2023 |
| CVRE2217 | 1,400 | -14.1% | 710 | 29 | 28,000 | 884 | (516) | 27,500 | 2.0 | 02/03/2023 |
| CVRE2218 | 470 | -24.2% | 82,260 | 28 | 28,000 | 308 | (162) | 27,890 | 5.0 | 01/03/2023 |
| CVRE2219 | 800 | -9.1% | 3,810 | 125 | 28,000 | 934 | 134 | 29,000 | 3.0 | 06/06/2023 |
| CVRE2220 | 1,070 | -17.7% | 2,310 | 216 | 28,000 | 876 | (194) | 30,000 | 4.0 | 05/09/2023 |
| CVRE2221 | 1,100 | 0.0% | 0 | 273 | 28,000 | 810 | (290) | 32,500 | 4.0 | 01/11/2023 |

(*) 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 |
|---------------------|----------|--------------|--------------------|-------------|----------------------|------------|------------|
| OCB | HOSE | 18,100 | 23,200 | 19/01/2023 | 3,517 | 9.1 | 1.1 |
| DGW | HOSE | 41,300 | 42,200 | 12/01/2023 | 538 | 11.7 | 2.3 |
| GEG | HOSE | 15,500 | 23,000 | 05/01/2023 | 426 | 25.3 | 1.8 |
| TPB | HOSE | 23,700 | 34,000 | 04/01/2023 | 6,694 | 8.0 | 1.4 |
| TCM | HOSE | 48,200 | 55,200 | 28/12/2022 | 253 | 17.9 | 2.6 |
| VCB | HOSE | 89,100 | 111,681 | 19/12/2022 | 32,660 | 16.5 | 3.0 |
| BID | HOSE | 42,800 | 53,363 | 19/12/2022 | 19,032 | 14.1 | 2.2 |
| CTG | HOSE | 29,000 | 43,440 | 19/12/2022 | 17,382 | 12.0 | 1.7 |
| TCB | HOSE | 28,200 | 49,353 | 19/12/2022 | 24,518 | 7.0 | 1.2 |
| MBB | HOSE | 18,900 | 33,800 | 19/12/2022 | 24,005 | 6.4 | 1.5 |
| ACB | HOSE | 25,200 | 35,562 | 19/12/2022 | 15,757 | 7.6 | 1.4 |
| VPB | HOSE | 18,300 | 29,888 | 19/12/2022 | 24,988 | 8.0 | 1.6 |
| HDB | HOSE | 19,000 | 24,877 | 19/12/2022 | 9,995 | 5.0 | 1.0 |
| VIB | HOSE | 23,600 | 36,900 | 19/12/2022 | 9,762 | 8.0 | 1.8 |
| LPB | HOSE | 13,800 | 23,500 | 19/12/2022 | 4,833 | 8.4 | 1.4 |
| MSB | HOSE | 13,000 | 18,000 | 19/12/2022 | 4,874 | 7.4 | 1.1 |
| SHB | HOSE | 10,600 | 22,500 | 19/12/2022 | 10,196 | 6.8 | 1.2 |
| PVI | HNX | 50,900 | 47,002 | 19/12/2022 | 996 | 13.8 | 1.3 |
| BMI | HOSE | 24,150 | 25,190 | 19/12/2022 | 427 | 9.0 | 1.0 |
| BVH | HOSE | 50,000 | 70,900 | 19/12/2022 | 2,967 | 17.7 | 2.3 |
| ANV | HOSE | 29,750 | 30,100 | 19/12/2022 | 320 | 12.0 | 1.3 |
| MPC | UPCOM | 18,186 | 27,219 | 19/12/2022 | 572 | 9.5 | 0.9 |
| VHC | HOSE | 68,700 | 69,000 | 19/12/2022 | 1,510 | 8.4 | 1.5 |
| FMC | HOSE | 37,800 | 37,300 | 19/12/2022 | 266 | 9.2 | 1.1 |
| POW | HOSE | 11,950 | 13,800 | 19/12/2022 | 2,847 | 12.7 | 1.0 |
| NT2 | HOSE | 27,600 | 31,200 | 19/12/2022 | 957 | 10.1 | 2.0 |
| VHM | HOSE | 48,000 | 82,000 | 19/12/2022 | 35,578 | 10.0 | 2.3 |
| NLG | HOSE | 27,800 | 38,400 | 19/12/2022 | 1,368 | 9.7 | 1.4 |
| KDH | HOSE | 26,500 | 36,500 | 19/12/2022 | 1,363 | 18.1 | 1.9 |
| VRE | HOSE | 28,000 | 40,720 | 19/12/2022 | 3,461 | 26.7 | 2.7 |
| SZC | HOSE | 29,800 | 42,700 | 19/12/2022 | 585 | 7.5 | 2.6 |
| GVR | HOSE | 15,550 | 29,755 | 19/12/2022 | 5,521 | 27.8 | 2.1 |
| LHG | HOSE | 22,850 | 42,250 | 19/12/2022 | 653 | 3.5 | 1.2 |
| MWG | HOSE | 47,100 | 61,000 | 19/12/2022 | 4,891 | 27.2 | 3.8 |
| FRT | HOSE | 70,300 | 126,900 | 19/12/2022 | 726 | 35.9 | 7.2 |
| VNM | HOSE | 77,200 | 84,300 | 19/12/2022 | 10,876 | 18.2 | 4.9 |
| SAB | HOSE | 187,000 | 175,400 | 19/12/2022 | 5,559 | 19.2 | 4.5 |
| GAS | HOSE | 106,600 | 113,400 | 19/12/2022 | 18,771 | 11.6 | 3.1 |
| PLX | HOSE | 36,250 | 48,500 | 19/12/2022 | 2,439 | 29.6 | 2.4 |
| BSR | UPCOM | 16,665 | 24,900 | 19/12/2022 | 7,375 | 10.4 | 1.4 |
| PVT | HOSE | 19,950 | 26,900 | 19/12/2022 | 831 | 14.1 | 1.2 |
| TRA | HOSE | 94,500 | 117,400 | 19/12/2022 | 349 | 13.9 | 2.8 |
| DHG | HOSE | 93,800 | 106,300 | 19/12/2022 | 981 | 14.2 | 3.0 |
| IMP | HOSE | 57,500 | 60,400 | 19/12/2022 | 306 | 13.2 | 1.9 |
| STK | HOSE | 30,500 | 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

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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 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