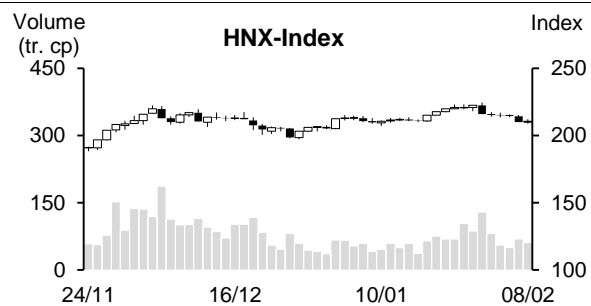
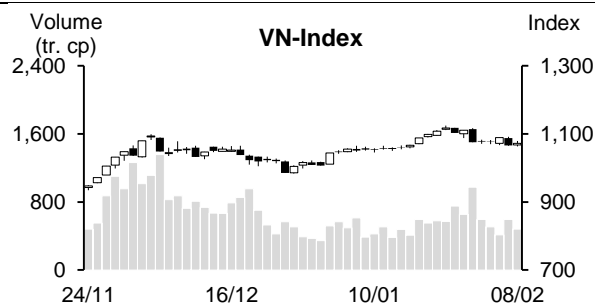


08/02/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,072.22	0.60%	1,073.38	0.36%	210.62	0.29%
Total volume (mil. shares)	569.46	-15.43%	210.36	-3.32%	62.01	-11.55%
Matched volume (mil. shares)	480.41	-19.27%	154.84	-19.72%	61.48	-11.19%
20-session average (mil. shares)	548.29	-12.38%	170.55	-9.21%	66.18	-7.09%
Total value (bil dong)	10,013	-17.73%	5,118	-5.08%	882	-17.96%
Matched value (bil dong)	8,102	-19.18%	3,742	-15.86%	866	-18.44%
20-session average (bil dong)	9,354	-13.39%	4,047	-7.54%	964	-10.17%
	Weight %		Weight %		Weight %	
Number of gainers	210	45%	17	57%	76	24%
Number of droppers	188	40%	12	40%	191	60%
Stand still codes	67	14%	1	3%	52	16%



REMARKABLE POINTS ON THE MARKET

The market gained again but general situation showed strong differentiation on the groups with cautious bottom-catching cash flow. In the morning, VN-Index saw a false green as the market was only supported by the gain of some codes, with the lead of VCB, SAB, and BID. Meanwhile, selling pressure was strong on real estate with VHM and VIC. In the afternoon, the market was more exciting, especially on steel as many codes were matched at limit rate. Besides, some banking and securities codes also supported the gain. However, in most other groups, red was still in control.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing that the cash flow is still cautious. Not just that, the index hasn't returned to above MA20, and MA5 cut down to below MA20, showing that short-term dropping pressure is still there. Moreover, MACD was still below Signal, maintaining selling sign, showing that the index might not soon see correcting pressure again but cannot surpass the pressure from MA50, and MA5 cut down to below MA20, showing that short-term dropping pressure is still there and the index might still see pressure to sentimental support of 200 points. In general, the market hasn't escaped short-term dropping pressure after the gain on February 8. Therefore, investors should consider using technical recoveries to bring the weight to a safe level to limit disadvantage risk from the market.

Recommending code: FRT (Buy)

Observing code: CTR, BVB

(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	FRT	Buy	09/02/23	75.3	75.3	0.0%	82	8.9%	72	-4.4%	Recovering trend is still there

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	CTR	Observe to buy	09/02/23	61.3	71-75	Correcting sign when reaching MA200 is not too bad with dropping vol. -> might surpass this level if the market recovers, might observe at 56-57 to consider joining
2	BVB	Observe to buy	09/02/23	10.7	11.5-12	Positive sign of maintaining the price when the market corrects + good gain with high vol., but creating head-withdraw candle -> might observe at 10-10.2 to consider joining

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	GAS	Buy	11/01/23	107.3	104.6	2.6%	119	13.8%	101	-3.4%	
2	VSH	Buy	12/01/23	37	33.55	10.3%	37.5	11.8%	32.3	-4%	
3	PVS	Buy	18/01/23	23.6	24	-1.7%	28	16.7%	22.5	-6%	
4	BVH	Buy	27/01/23	49.25	49.9	-1.3%	55	10.2%	47.4	-5%	
5	REE	Buy	07/02/23	73.5	72.9	0.8%	80	9.7%	69.9	-4%	

DAILY NEWS**Domestic news****32.8 trillion dong of Government bond being issued in January 2023**

According to Ministry of Finance report, in January, the Ministry issued nearly 32.8 trillion dong of Government bond, average term is 12.51 years, average interest rate is 4.54%/year.

The Government bond bidding plan in 2023 is 400 trillion dong via bidding on Hanoi Stock Exchange (HNX). In which, issuing plan in Q1/2023 is 108 trillion. Might adjust issuing volume of each bond term to suit the market situation and state budget capital usage.

There is no company bond issuance in January 2023

According to most recent month report on bond issuance from Vietnam Bond Market Association (VBMA), as of January 31, 2023, there is not yet any company bond issuance in 2023. Same period 2022 there was 7 public company bond issuances and 16 private company bond issuances, total issuing value is 29,280 billion.

The issuances released in January 2023 were mostly issued in December 2022. In these issuances, Banking accounted the most with 3,269.5 billion dong of private bond issuance and 10,637.8 billion dong of public issuance. 3 remaining issuances came from Securities and Real estate, only accounting about 3%.

According to VBMA, in 2023, there will be about 185 trillion dong of bond matured. In January 2023 alone, total company bond matured is over 17 trillion, focusing mainly on real estate and construction.

Expectedly in February 2023, company bond matured is over 5.2 trillion, all is private company bond issuance.

For upcoming issuing plan, expectedly Masan Group will publicly offer 1.5 trillion dong of non-convertible bond, no stock right attached, and no guarantee in January and February 2023, in 60-day term with fixed interest rate at 9.5% in the first 2 interest payment terms and floating rate is reference rate and 3.975%/year in remaining terms.

Real estate credit balance in 2022 is about 2,580 trillion

At real estate credit conference held by SBV in Hanoi on February 8, Ms. Ha Thu Giang, Chief of Economic Credit Department. SBV stated that real estate credit balance as of the end of 2022 is about 2,580 trillion, up by 24.7% YoY.

This is one of the sections with highest growth and it accounts big weight of 21.2% total debt balance, the highest in 5 years.

Source: Cafef, Vietstock

Listing Company News

After a year with record profit, Ca Mau Fertilizer (DCM) set profit target with a drop of 67% in 2023

Ca Mau Fertilizer (DCM) has released BoM resolution on business target for 2023 fiscal year.

According to the plan, DCM expects to manufacture 882,000 tons of fertilizer (in urea equivalent) and 160,000 tons of NPK. Business volume is 760,000 tons of Ca Mau Fertilizer (Urea); 100,000 tons of urea-originated products; 16,000 tons of NPK and 211,000 tons of self-made fertilizer.

Equivalently, DCM set 2023 combined business targets with total revenue of 13,458.5 billion. EBT and EAT are 1,460.5 and 1,383.1 billion. For parent company, DCM set revenue target at 13,455.5 billion, EBT is 1,458.2 billion and EAT is 1,381.7 billion. Expected dividend rate is 16%.

Remarkably, DCM targets are all much lower than 2022 results. In 2022, DCM net revenue is 15,924 billion, up by 61% YoY. EAT is at the record of 4,281 billion, up by 2.3 times YoY. It is even higher than total profit of 5 consecutive years previously combined. So, DCM profit target in 2023 is only 1/3 last year result.

CTD 2022 profit dropped by 14%, debt increased strongly

The income from Cotecons Construction (HOSE: CTD) increased strongly in 2022. Net revenue increased by 60% to 14,537 billion, in which, revenue from construction contract contributed 14,519 billion (up by 60%).

Finance also saw revenue of 381 billion, up by 37%, mainly from bank deposit interest. CTD other profit also increased strongly by 94% to over 88 billion.

However, the result was quickly eliminated by expenses. In detail, finance expense is nearly 163 billion, while last year was only about 13 billion. Besides, management expense also increased by 42% to nearly 734 billion, because of the growth of provision items.

After expenses, CTD net profit is nearly 21 billion in 2022, down by 14% YoY. However, the result is still nearly 4% higher than target.

PRE profit is flat in quarter 4

PVI re-insurance (HNX: PRE) stated that in Q4/2022, re-insurance fee revenue is over 501 billion, up by 2.4 times YoY, so insurance net revenue increased by 77% to nearly 218 billion.

However, insurance business expense increased stronger than revenue, up by 2.2 times YoY to over 199 billion. Therefore, insurance business profit dropped by 42% YoY to over 18 billion.

But PRE net profit is still similar to same period last year at nearly 55 billion, since finance profit is over 68 billion, up by 22% YoY.

For 2022, PRE net profit is nearly 153 billion, up by 5% YoY, although insurance business profit dropped by 13% to over 81 billion. PRE profit increased by 13% to nearly 145 billion, and exchange rate difference profit increased by 33% to nearly 31 billion.

In 2022, PRE set EAT target at 136 billion, down slightly by 7% YoY. Comparing to target, the company surpassed profit target by 12%.

Source: Cafef, Vietstock

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	94,200	2.39%	0.24%
HPG	20,850	5.57%	0.15%
SAB	197,200	3.14%	0.09%
BID	44,500	1.60%	0.08%
CTG	29,900	2.40%	0.08%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	19,600	2.08%	0.08%
MBS	14,000	2.94%	0.06%
PVS	23,600	1.29%	0.05%
HHC	94,500	6.78%	0.04%
SHS	8,700	1.16%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	54,400	-1.09%	-0.05%
PLX	37,200	-4.62%	-0.05%
MWG	44,500	-2.63%	-0.04%
STB	25,000	-2.91%	-0.03%
VHM	46,600	-0.43%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	55,900	-1.93%	-0.13%
KSV	30,000	-2.91%	-0.07%
SGH	63,900	-10.00%	-0.03%
DP3	93,000	-9.71%	-0.03%
BAB	13,700	-0.72%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	20,850	5.57%	33,822,546
STB	25,000	-2.91%	28,194,191
VND	14,600	1.74%	15,735,730
HSG	14,450	6.64%	14,948,099
NVL	14,300	-2.05%	13,716,543

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	8,700	1.16%	14,753,675
CEO	21,900	0.92%	9,716,095
PVS	23,600	1.29%	2,767,496
IDC	37,400	0.54%	2,568,199
MBS	14,000	2.94%	1,843,170

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	25,000	-2.91%	719.9
HPG	20,850	5.57%	688.3
SSI	19,500	2.36%	240.6
VND	14,600	1.74%	228.2
VHM	46,600	-0.43%	215.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	21,900	0.92%	209.8
SHS	8,700	1.16%	127.6
IDC	37,400	0.54%	96.1
PVS	23,600	1.29%	65.1
L14	50,700	0.80%	34.0

Statistics on agreement trades

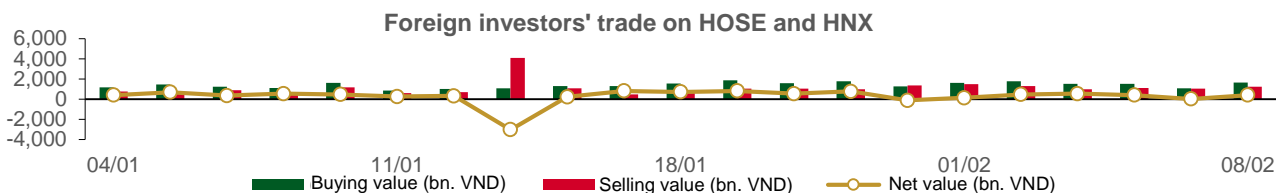
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIB	17,000,000	391.00
MWG	4,857,800	237.30
HDB	12,417,000	223.51
TCB	5,900,000	162.44
EIB	5,832,500	150.36

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HTP	136,000	5.43
GKM	182,000	5.32
BCF	100,000	3.55
VIT	90,000	1.63
DDG	20,000	0.80

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	62.85	1,624.07	43.94	1,240.23	18.91	383.83
HNX	0.88	22.33	0.28	6.42	0.60	15.91
Total	63.73	1,646.40	44.22	1,246.65	19.51	399.74



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)
STB	25,000	9,640,700	246.56	IDC	37,400	277,600	10.39
HPG	20,850	11,807,500	240.16	PVS	23,600	313,800	7.36
MWG	44,500	4,857,800	237.30	TVD	14,800	97,900	1.45
ACB	24,650	5,000,000	123.33	NAG	20,100	25,500	0.50
DPM	43,200	1,623,000	69.14	SHS	8,700	56,100	0.48

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)
MWG	44,500	4,858,400	237.33	IDC	37,400	76,638	2.87
VHM	46,600	3,394,700	153.58	HUT	14,100	111,600	1.57
ACB	24,650	5,000,000	123.33	THD	40,000	10,400	0.42
HPG	20,850	3,983,500	80.74	PVI	49,900	8,100	0.40
VNM	75,800	891,200	67.85	PVS	23,600	10,100	0.24

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)
STB	25,000	7,977,400	203.98	IDC	37,400	200,962	7.52
HPG	20,850	7,824,000	159.42	PVS	23,600	303,700	7.12
DPM	43,200	1,220,000	52.01	TVD	14,800	97,900	1.45
SSI	19,500	1,328,000	25.46	NAG	20,100	20,400	0.40
HCM	24,150	1,020,800	24.31	CEO	21,900	14,400	0.32

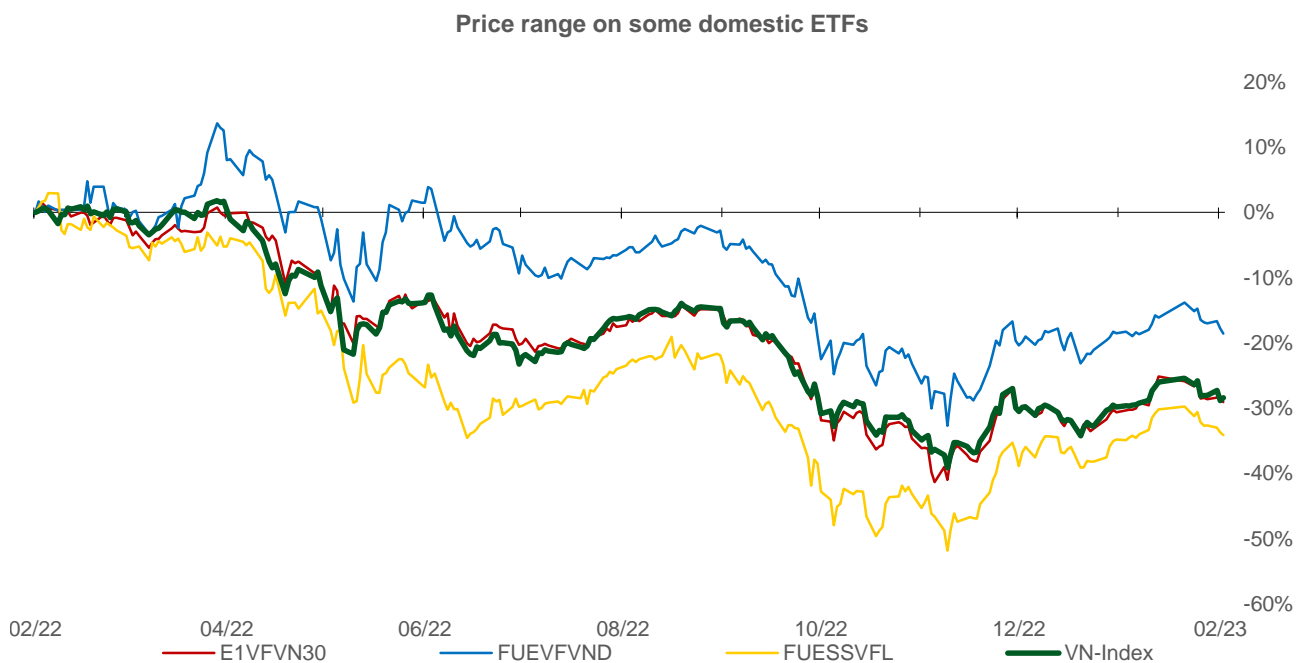
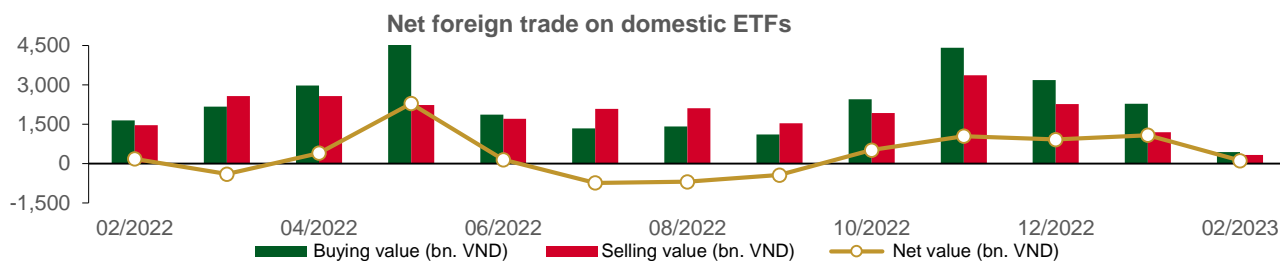
TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	46,600	(2,595,300)	(117.23)	HUT	14,100	(101,600)	(1.43)
VNM	75,800	(323,500)	(24.62)	PVI	49,900	(6,500)	(0.32)
VIC	54,400	(342,700)	(18.37)	TNG	15,200	(10,000)	(0.15)
VHC	65,400	(263,800)	(17.34)	PLC	25,600	(5,100)	(0.13)
NVL	14,300	(1,021,400)	(14.75)	PVC	13,500	(3,500)	(0.05)

Statistics on domestic ETF share trade

PRICE				
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	18,380	-0.6%	1,182,242	21.60
FUEMAV30	12,630	0.5%	22,400	0.28
FUESSV30	13,150	0.8%	2,900	0.04
FUESSV50	15,500	-1.9%	105,700	1.59
FUESSVFL	15,300	-0.6%	27,500	0.42
FUEVFN30	23,110	-1.0%	1,056,021	24.56
FUEVN100	13,750	-0.6%	73,900	1.01
FUEIP100	7,520	-0.4%	49,100	0.37
FUEKIV30	7,190	3.0%	54,400	0.38
FUEDCMID	8,280	-0.4%	6,700	0.06
FUEKIVFS	9,080	0.9%	52,400	0.47
Total			2,633,263	50.77

FOREIGN TRADE			
Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	20.26	21.14	(0.88)
FUEMAV30	0.27	0.15	0.12
FUESSV30	0.01	0.01	0.00
FUESSV50	0.00	1.50	(1.50)
FUESSVFL	0.24	0.08	0.15
FUEVFN30	22.74	10.85	11.89
FUEVN100	0.55	0.72	(0.17)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.18	0.18	(0.00)
FUEDCMID	0.02	0.03	(0.02)
FUEKIVFS	0.23	0.24	(0.01)
Total	44.50	34.91	9.59



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	340	3.0%	28,360	51	24,650	254	(86)	25,500	4.0	31/03/2023
CACB2208	1,360	0.0%	390	209	24,650	1,190	(170)	21,500	4.0	05/09/2023
CFPT2209	180	-14.3%	22,470	51	81,200	187	7	88,000	10.0	31/03/2023
CFPT2210	670	1.5%	15,020	204	81,200	573	(97)	90,000	10.0	31/08/2023
CFPT2211	220	29.4%	4,730	22	81,200	134	(86)	85,000	10.0	02/03/2023
CFPT2212	1,450	2.8%	9,530	118	81,200	1,390	(60)	70,000	10.0	06/06/2023
CFPT2214	1,600	-1.2%	110	266	81,200	1,341	(259)	76,000	10.0	01/11/2023
CFPT2301	2,170	-0.9%	100	139	81,200	1,040	(1,130)	84,000	6.0	27/06/2023
CHDB2208	340	6.3%	27,840	48	18,300	153	(187)	19,190	4.0	28/03/2023
CHDB2210	70	16.7%	10,540	30	18,300	2	(68)	23,100	4.0	10/03/2023
CHPG2215	160	6.7%	146,070	48	20,850	72	(88)	23,000	10.0	28/03/2023
CHPG2219	100	66.7%	3,580	30	20,850	9	(91)	26,890	5.0	10/03/2023
CHPG2221	90	28.6%	205,160	51	20,850	89	(1)	25,000	4.0	31/03/2023
CHPG2223	300	-9.1%	155,510	22	20,850	207	(93)	22,500	2.0	02/03/2023
CHPG2224	230	35.3%	38,910	21	20,850	117	(113)	22,220	4.0	01/03/2023
CHPG2225	1,500	10.3%	89,850	118	20,850	1,574	74	17,000	3.0	06/06/2023
CHPG2226	2,230	16.8%	2,610	209	20,850	1,957	(273)	19,500	2.0	05/09/2023
CHPG2227	2,280	16.3%	10,140	266	20,850	1,932	(348)	20,500	2.0	01/11/2023
CHPG2301	2,140	0.0%	0	139	20,850	1,795	(345)	19,000	2.0	27/06/2023
CHPG2302	2,460	0.0%	0	231	20,850	1,917	(543)	20,000	2.0	27/09/2023
CKDH2209	80	-27.3%	7,000	48	27,000	11	(69)	36,340	7.3	28/03/2023
CKDH2212	30	0.0%	2,110	30	27,000	0	(30)	42,000	8.0	10/03/2023
CMBB2210	60	0.0%	31,560	51	18,400	14	(46)	25,500	2.0	31/03/2023
CMBB2211	170	6.3%	58,980	204	18,400	114	(56)	27,000	4.0	31/08/2023
CMBB2212	270	-20.6%	14,130	21	18,400	112	(158)	17,780	10.0	01/03/2023
CMBB2213	990	1.0%	33,880	118	18,400	885	(105)	17,000	3.0	06/06/2023
CMBB2214	1,960	-3.9%	1,020	209	18,400	1,647	(313)	17,000	2.0	05/09/2023
CMBB2215	1,940	-4.0%	300	266	18,400	1,565	(375)	18,000	2.0	01/11/2023
CMBB2301	1,170	0.9%	10	139	18,400	812	(358)	16,300	4.0	27/06/2023
CMBB2302	1,380	0.0%	0	139	18,400	826	(554)	19,400	2.0	27/06/2023
CMSN2209	180	0.0%	0	48	93,500	67	(113)	111,410	19.9	28/03/2023
CMSN2212	110	0.0%	9,990	30	93,500	26	(84)	112,230	20.0	10/03/2023
CMSN2213	90	12.5%	710	22	93,500	39	(51)	110,000	10.0	02/03/2023
CMSN2214	530	0.0%	17,730	118	93,500	760	230	100,000	10.0	06/06/2023
CMSN2215	1,140	0.0%	0	209	93,500	1,052	(88)	102,000	10.0	05/09/2023
CMWG2210	50	0.0%	30	30	44,500	2	(48)	59,000	20.0	10/03/2023
CMWG2212	30	-25.0%	119,610	51	44,500	0	(30)	75,000	10.0	31/03/2023
CMWG2213	400	-16.7%	56,710	118	44,500	300	(100)	54,000	6.0	06/06/2023
CMWG2214	850	-5.6%	2,980	209	44,500	574	(276)	46,500	10.0	05/09/2023
CMWG2215	1,050	-4.6%	24,090	266	44,500	728	(322)	45,000	10.0	01/11/2023
CNVL2208	40	0.0%	1,030	48	14,300	0	(40)	80,000	16.0	28/03/2023
CNVL2210	20	-33.3%	1,750	30	14,300	0	(20)	88,890	16.0	10/03/2023
CPDR2205	30	-25.0%	1,210	48	12,350	0	(30)	53,000	16.0	28/03/2023
CPDR2206	10	-66.7%	10,010	21	12,350	0	(10)	51,890	10.0	01/03/2023
CPOW2204	170	0.0%	10,800	48	12,250	69	(101)	13,980	5.0	28/03/2023
CPOW2208	120	0.0%	0	30	12,250	15	(105)	15,220	4.0	10/03/2023
CPOW2209	150	15.4%	20,510	61	12,250	29	(121)	16,330	4.0	10/04/2023
CPOW2210	980	2.1%	8,950	118	12,250	1,171	191	13,000	1.0	06/06/2023
CSTB2215	940	-6.9%	25,330	48	25,000	722	(218)	22,220	5.0	28/03/2023
CSTB2218	450	-10.0%	63,850	51	25,000	475	25	28,000	2.0	31/03/2023
CSTB2220	990	-8.3%	21,150	22	25,000	787	(203)	24,500	2.0	02/03/2023
CSTB2222	1,380	-4.2%	25,150	21	25,000	1,222	(158)	20,220	4.0	01/03/2023
CSTB2223	1,180	-5.6%	22,230	21	25,000	1,016	(164)	21,110	4.0	01/03/2023
CSTB2224	3,810	-3.8%	2,410	209	25,000	3,470	(340)	20,000	2.0	05/09/2023

CSTB2225	3,940	-3.4%	3,390	266	25,000	3,549	(391)	20,500	2.0	01/11/2023
CTCB2211	30	0.0%	18,340	51	27,850	3	(27)	42,000	4.0	31/03/2023
CTCB2212	180	0.0%	25,550	204	27,850	117	(63)	44,000	4.0	31/08/2023
CTCB2213	20	0.0%	406,000	22	27,850	0	(20)	38,000	4.0	02/03/2023
CTCB2214	1,200	0.0%	3,260	118	27,850	1,115	(85)	27,000	3.0	06/06/2023
CTCB2215	1,450	15.1%	4,470	209	27,850	1,156	(294)	26,500	4.0	05/09/2023
CTPB2204	370	0.0%	0	48	24,600	192	(178)	23,890	10.0	28/03/2023
CVHM2211	70	40.0%	130	48	46,600	0	(70)	65,000	16.0	28/03/2023
CVHM2213	40	0.0%	47,340	30	46,600	0	(40)	63,980	16.0	10/03/2023
CVHM2215	60	0.0%	182,840	51	46,600	10	(50)	60,000	6.0	31/03/2023
CVHM2216	230	-4.2%	130,830	204	46,600	126	(104)	62,000	8.0	31/08/2023
CVHM2217	90	-10.0%	40,330	21	46,600	16	(74)	52,000	10.0	01/03/2023
CVHM2218	420	-17.7%	103,020	118	46,600	225	(195)	54,000	6.0	06/06/2023
CVHM2219	730	-18.9%	10,680	209	46,600	412	(318)	56,000	5.0	05/09/2023
CVHM2220	870	-42.0%	22,760	266	46,600	451	(419)	58,000	5.0	01/11/2023
CVIB2201	2,930	0.3%	490	209	23,200	2,348	(582)	20,500	2.0	05/09/2023
CVJC2204	100	0.0%	3,220	48	108,000	3	(97)	133,980	20.0	28/03/2023
CVJC2206	50	-16.7%	35,670	30	108,000	0	(50)	133,000	20.0	10/03/2023
CVNM2207	720	-5.3%	10,190	48	75,800	605	(115)	67,460	15.2	28/03/2023
CVNM2209	320	-8.6%	16,450	30	75,800	174	(146)	75,540	15.7	10/03/2023
CVNM2210	1,190	-3.3%	1,560	22	75,800	993	(197)	71,720	4.9	02/03/2023
CVNM2211	2,350	-4.1%	370	118	75,800	1,902	(448)	66,810	5.9	06/06/2023
CVNM2212	1,060	0.0%	0	209	75,800	682	(378)	80,560	7.9	05/09/2023
CVPB2211	190	5.6%	15,630	51	17,950	52	(138)	23,310	1.3	31/03/2023
CVPB2212	410	-2.4%	20,780	204	17,950	225	(185)	24,640	2.7	31/08/2023
CVPB2213	230	-11.5%	86,710	22	17,950	86	(144)	20,320	1.3	02/03/2023
CVPB2214	950	0.0%	14,420	209	17,950	736	(214)	17,000	4.0	05/09/2023
CVPB2301	870	-5.4%	610	231	17,950	468	(402)	19,800	4.0	27/09/2023
CVRE2211	300	-9.1%	28,640	48	28,500	227	(73)	28,890	8.0	28/03/2023
CVRE2213	200	-9.1%	1,910	30	28,500	90	(110)	32,000	5.0	10/03/2023
CVRE2215	580	-12.1%	34,920	51	28,500	716	136	30,000	2.0	31/03/2023
CVRE2216	720	-1.4%	21,060	204	28,500	816	96	31,000	4.0	31/08/2023
CVRE2217	950	-21.5%	50	22	28,500	942	(8)	27,500	2.0	02/03/2023
CVRE2218	390	-4.9%	77,660	21	28,500	325	(65)	27,890	5.0	01/03/2023
CVRE2219	680	-6.9%	16,720	118	28,500	991	311	29,000	3.0	06/06/2023
CVRE2220	1,070	8.1%	8,010	209	28,500	924	(146)	30,000	4.0	05/09/2023
CVRE2221	1,110	0.0%	0	266	28,500	852	(258)	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	41,700	42,200	12/01/2023	538	11.7	2.3
GEG	HOSE	14,450	23,000	05/01/2023	426	25.3	1.8
TPB	HOSE	24,600	34,000	04/01/2023	6,694	8.0	1.4
TCM	HOSE	49,500	55,200	28/12/2022	253	17.9	2.6
VCB	HOSE	94,200	111,681	19/12/2022	32,660	16.5	3.0
BID	HOSE	44,500	53,363	19/12/2022	19,032	14.1	2.2
CTG	HOSE	29,900	43,440	19/12/2022	17,382	12.0	1.7
TCB	HOSE	27,850	49,353	19/12/2022	24,518	7.0	1.2
MBB	HOSE	18,400	33,800	19/12/2022	24,005	6.4	1.5
ACB	HOSE	24,650	35,562	19/12/2022	15,757	7.6	1.4
VPB	HOSE	17,950	29,888	19/12/2022	24,988	8.0	1.6
HDB	HOSE	18,300	24,877	19/12/2022	9,995	5.0	1.0
VIB	HOSE	23,200	36,900	19/12/2022	9,762	8.0	1.8
LPB	HOSE	13,900	23,500	19/12/2022	4,833	8.4	1.4
MSB	HOSE	12,700	18,000	19/12/2022	4,874	7.4	1.1
SHB	HOSE	10,150	22,500	19/12/2022	10,196	6.8	1.2
PVI	HNX	49,900	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	25,200	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	49,250	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	30,900	30,100	19/12/2022	320	12.0	1.3
MPC	UPCOM	17,709	27,219	19/12/2022	572	9.5	0.9
VHC	HOSE	65,400	69,000	19/12/2022	1,510	8.4	1.5
FMC	HOSE	36,350	37,300	19/12/2022	266	9.2	1.1
POW	HOSE	12,250	13,800	19/12/2022	2,847	12.7	1.0
NT2	HOSE	28,100	31,200	19/12/2022	957	10.1	2.0
VHM	HOSE	46,600	82,000	19/12/2022	35,578	10.0	2.3
NLG	HOSE	27,000	38,400	19/12/2022	1,368	9.7	1.4
KDH	HOSE	27,000	36,500	19/12/2022	1,363	18.1	1.9
VRE	HOSE	28,500	40,720	19/12/2022	3,461	26.7	2.7
SZC	HOSE	28,200	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	14,750	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	22,100	42,250	19/12/2022	653	3.5	1.2
MWG	HOSE	44,500	61,000	19/12/2022	4,891	27.2	3.8
FRT	HOSE	75,300	126,900	19/12/2022	726	35.9	7.2
VNM	HOSE	75,800	84,300	19/12/2022	10,876	18.2	4.9
SAB	HOSE	197,200	175,400	19/12/2022	5,559	19.2	4.5
GAS	HOSE	107,300	113,400	19/12/2022	18,771	11.6	3.1
PLX	HOSE	37,200	48,500	19/12/2022	2,439	29.6	2.4
BSR	UPCOM	16,083	24,900	19/12/2022	7,375	10.4	1.4
PVT	HOSE	19,100	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	90,000	117,400	19/12/2022	349	13.9	2.8
DHG	HOSE	96,200	106,300	19/12/2022	981	14.2	3.0
IMP	HOSE	56,900	60,400	19/12/2022	306	13.2	1.9
STK	HOSE	28,900	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

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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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