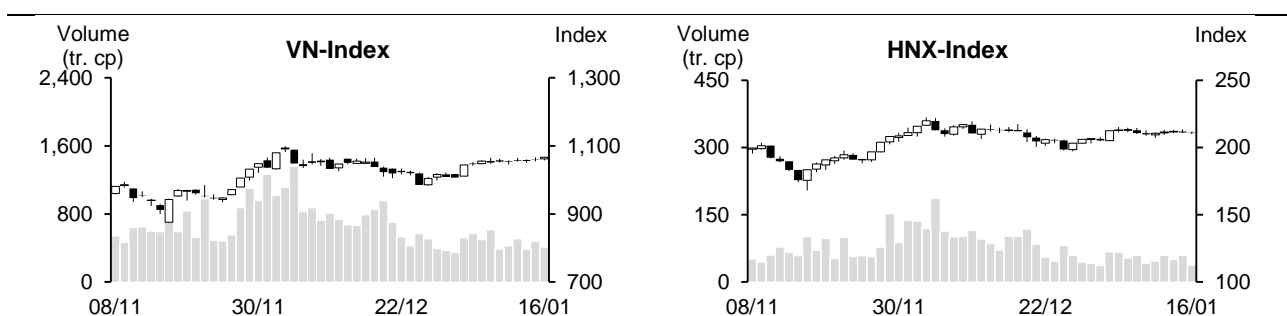


16/01/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,066.68	0.61%	1,075.71	0.55%	210.88	-0.18%
<b>Total volume (mil. shares)</b>	<b>520.79</b>	<b>-22.31%</b>	<b>175.40</b>	<b>6.56%</b>	<b>45.51</b>	<b>-30.34%</b>
<b>Matched volume (mil. shares)</b>	<b>408.11</b>	<b>-14.23%</b>	<b>126.80</b>	<b>-14.95%</b>	<b>37.29</b>	<b>-37.42%</b>
20-session average (mil. shares)	521.65	-21.77%	161.79	-21.62%	60.37	-38.24%
<b>Total value (bil dong)</b>	<b>9,372</b>	<b>-24.41%</b>	<b>4,218</b>	<b>12.61%</b>	<b>730</b>	<b>-17.21%</b>
<b>Matched value (bil dong)</b>	<b>6,729</b>	<b>-14.74%</b>	<b>2,915</b>	<b>-12.21%</b>	<b>546</b>	<b>-32.13%</b>
20-session average (bil dong)	8,390	-19.80%	3,619	-19.47%	828	-34.04%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	175	39%	15	50%	56	25%
<b>Number of droppers</b>	215	48%	13	43%	103	47%
<b>Stand still codes</b>	62	14%	2	7%	61	28%



### REMARKABLE POINTS ON THE MARKET

The market gained at the beginning of the week but red codes took complete control in the whole session. The liquidity was still low as investors were cautious before Tet holiday. For the groups, the ones with good gain at the end of last week like banking, steel, and construction still attracted the cash flow and got better today. Especially, banking saw strongly increasing demand at the end of the afternoon session so VN-Index gained further. On the other side, most droppers stopped at low liquidity.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume stayed below 10 and 20-session average, showing that the cash flow is still cautious. However, the index stayed above MA5, and MA5 differentiated positively from MA20, showing that recovering trend is still there. Moreover, other technical indicators also showed positive consistent sign, with RSI increasing to 61 and MACD increasing to above Signal, maintaining buying sign, showing that the index might move to challenge sentimental resistant level of 1,100 points. For HNX, HNX-Index dropped. However, the index has been moving with small candle within a small range around MA5 but still closed above MA20, with trading volume below 10-session average, showing that the index might create collecting base to support a new recovering trend. Therefore, investors should use technical shakes to restructure surfing positions, with priority on good fundamental codes with positive Q4 forecast that can attract strong cash flow.

**Recommending code:** SZC (Buy)

**Observing code:** GVR, VGI

(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	Buy	17/01/23	29.2	29.2	0.0%	33.9	16.1%	27.4	-6.2%	Collect positively, might correct

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	GVR	Observe to buy	17/01/23	15.2	17.5-19	Rather stronger recently + Good gaining candle cutting up to MA lines that are meeting with higher vol. recently -> might see short-term gain against the market
2	VGI	Observe to buy	17/01/23	22.3	24.5-26.5	Rather stronger recently + Good gaining candle cutting up to MA lines that are meeting with higher vol. and correct slightly again -> correcting sign is not bad with chance of gaining

## 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	BWE	Buy	30/12/22	46.1	48.1	-4.2%	52.7	9.6%	46	-4.4%	
2	MBB	Buy	04/01/23	18.5	18	2.8%	20.9	16.1%	16.8	-7%	
3	SKG	Buy	05/01/23	14.7	14.9	-1.3%	16.7	12.1%	14.3	-4%	
4	TCB	Buy	06/01/23	28.1	27.65	1.6%	34.3	24.1%	25.7	-7%	
5	TPB	Buy	10/01/23	22	22.5	-2.2%	27	20.0%	21	-7%	
6	GAS	Buy	11/01/23	103	104.6	-1.5%	119	14%	101	-3%	
7	VSH	Buy	12/01/23	33	33.55	-1.6%	37.5	12%	32.3	-4%	
8	CSV	Buy	13/01/23	32	31.6	1.3%	36.5	16%	29.9	-5%	
9	SHB	Buy	16/01/23	10.7	10.7	0.0%	13.8	29%	10.3	-4%	

**DAILY NEWS****Domestic news****Vietnam is among top 3 sea product exporters of the world**

According to VASEP, among export sea products in 2022, shrimp set a record at over 4.3 billion USD. Tra fish was also positive with 2.4 billion USD and it is the strongest growth among sea products. Tuna also joined in billion-dollar club with 1 billion USD, for the first time in over 20 years of exporting.

Ending 2022, sea product outstandingly set export record of 11 billion USD, the highest ever, listing Vietnam among top 3 sea product exporters of the world (after China and Norway).

According to VASEP, export forecast in Q1/2023 will not be as positive as 2022 and the market might recover in the second half of 2023. Therefore, sea product export in 2023 might drop slightly to above 10 billion USD.

**Three export scenarios for textile industry in 2023**

Global textile market, in all scenarios, saw much lower growth in recent years. 2022 global textile total demand is forecasted at about 645 billion USD, 90% of 2021, 2023 growth rate is from 2.5% (recessing scenario) to 4% (basic scenario).

Main export markets of Vietnam tended to drop from October 2022. Mr. Cao Huu Hieu, General Director of Vinatex, forecasted that textile demand in these main markets in 2023 will drop further or see low growth.

Accordingly, in first scenario, Vinatex forecasted that in bad situation, when world economic starts seeing recessing, 2023 export value might be even lower than 2022 at about 5%.

For feasible scenario, the Group stated that if until Q3/2023, many unstable factors on inflation and interest rate haven't slowed down or dropped, export value will be flat comparing to 2022.

Finally, best scenario is that at the end of Q2/2022, world economic is basically stable in term of macro status, geographic policy dispute also ends, so textile will still see export growth speed of about 4% - 5% comparing to 2022, maintaining stable growth speed.

Source: Cafef, Vietstock

## Listing Company News

### **Sao Ta Food (FMC) reported that Q4/2022 EAT will drop by 26%**

Sao Ta Food (FMC) announced Q4/2022 combined finance statements with revenue drop of 16% YoY to 1,211 billion. Cost dropped slower than revenue so gross profit from selling and service is only 155 billion, 23% lower than Q4/2021.

In the quarter, finance revenue increased strongly by 117% YoY to 36 billion. Finance expense also increased by 5 times YoY to 38 billion. On the contrary, selling and management expenses dropped by 53% and 17% YoY. As the result, EAT in Q4 is nearly 81 billion, down by 26% YoY, in which, parent company EAT is over 78 billion.

In 2022, net revenue is 5,702 billion, up by 10% YoY. After expenses, Sao Ta Food EAT is nearly 320 billion in 2022, up by 11% YoY, in which, parent company EAT is nearly 308 billion. EPS increased by 16% to 4,703 dong/share.

In 2022, the company approved business targets with combined revenue of 5,290 billion, up by 11%; EBT is at least 320 billion, up by 11% YoY. So, Sao Ta surpassed revenue target by 8% and profit by nearly 3%.

### **Q4 growth is negative, DRC still surpassed profit year target by 21%**

According to Q4/2022 business result estimation, Da Nang Rubber (HOSE: DRC) revenue and profit both saw negative growth. But in 2022, the company still surpassed targets on both indicators.

In Q4, DRC net revenue is about 1,114 billion and EBT is 104 billion, both down by 5% YoY. For the whole year 2022, DRC net revenue is 4,898 billion (up by 12%) and EBT is 386 billion, up by 6% YoY.

In 2022, the company set revenue target at 4,428 billion and EBT at 320 billion. According to estimation, DRC surpassed revenue target by 11% and profit target by 21%.

In Q1/2023, DRC set net revenue target at 1,100 billion and EBT at 70 billion, both down by 14% YoY.

### **Binh Dien Fertilizer Q4 profit is expected to drop by over 82%, accrued amount is still higher than year target**

BoM of Binh Dien Fertilizer (HOSE: BFC) released resolution on January 13 on 2022 estimated results, and 2023 targets.

In Q4, BFC revenue is about 1.9 trillion, down by 26% YoY. Combined EBT is about 24.8 billion, down by over 82%.

For the whole year, BFC revenue is nearly 8.7 trillion, up by 10% YoY, but combined EBT is about only 236.3 billion, down by over 36%. But comparing to target, the company still surpassed targets, by 35% and 18% of revenue and profit targets of 2022.

Besides, BoM of BFC also approved 2023 targets. In which, production and selling is over 585,000 tons (Q1 alone is over 93,000 tons); total revenue is 7.48 trillion (Q1 is over 1.35 trillion); combined EBT is 220 billion (Q1 is 20.4 billion).

Source: Vietstock, Cafef

## MARKET STATISTICS

### Statistics on matching trade

#### TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	44,700	6.94%	0.35%
VCB	87,300	1.75%	0.17%
CTG	30,000	3.09%	0.10%
ACB	25,000	3.52%	0.07%
GVR	15,200	4.47%	0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SCG	67,300	3.22%	0.07%
IDC	37,700	1.34%	0.06%
VC3	25,900	5.71%	0.05%
NET	44,800	9.27%	0.03%
MBS	14,300	1.42%	0.03%

#### TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	51,300	-1.35%	-0.07%
GAS	103,000	-1.44%	-0.07%
VNM	79,400	-1.49%	-0.06%
NVL	13,650	-4.55%	-0.03%
HVN	14,250	-2.40%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	64,500	-2.42%	-0.19%
SEB	49,500	-9.84%	-0.07%
CDN	26,200	-6.09%	-0.07%
THD	40,600	-0.73%	-0.04%
VCS	55,000	-0.90%	-0.03%

#### TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	20,250	1.50%	22,332,412
VPB	19,400	0.00%	17,944,114
HSG	13,700	4.58%	17,174,404
NVL	13,650	-4.55%	16,752,828
HAG	8,950	-2.08%	15,453,453

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	9,100	0.00%	9,531,047
CEO	19,400	-1.52%	3,733,794
PVS	23,300	-0.43%	3,410,583
IDC	37,700	1.34%	2,363,610
MBS	14,300	1.42%	1,767,304

#### TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	20,250	1.50%	452.5
VPB	19,400	0.00%	347.3
HSG	13,700	4.58%	231.9
NVL	13,650	-4.55%	231.8
BID	44,700	6.94%	205.0

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	37,700	1.34%	88.6
SHS	9,100	0.00%	86.7
PVS	23,300	-0.43%	80.0
CEO	19,400	-1.52%	73.0
MBS	14,300	1.42%	25.3

### Statistics on agreement trades

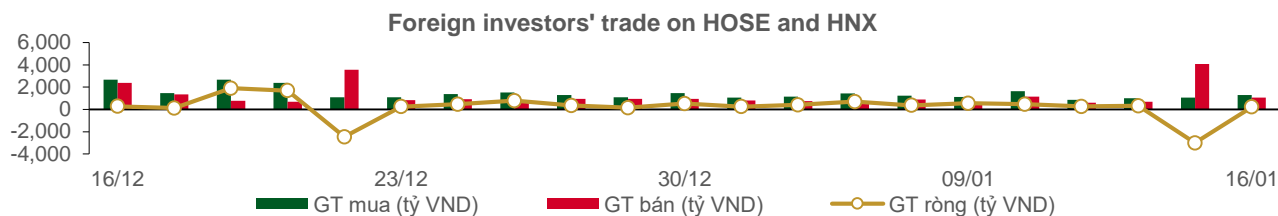
#### TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SSB	16,264,000	548.91
ACB	16,704,100	424.34
TCB	12,561,700	349.54
KBC	5,931,400	158.37
FUESSVFL	8,000,000	124.74

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SJE	6,856,200	161.12
VC3	470,000	11.28
HUT	800,000	10.64
SHS	100,000	0.92

## 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	56.91	1,297.89	42.69	1,068.48	14.23	229.40
HNX	0.28	8.55	0.39	10.10	(0.11)	(1.55)
<b>Total</b>	<b>57.19</b>	<b>1,306.44</b>	<b>43.08</b>	<b>1,078.58</b>	<b>14.11</b>	<b>227.85</b>



### 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)
ACB	25,000	16,704,100	424.34	IDC	37,700	175,200	6.50
FUESSVFL	15,480	8,017,700	125.01	PVS	23,300	20,100	0.47
HPG	20,250	3,679,200	74.48	BVS	19,600	20,000	0.40
E1VFN30	18,250	3,150,000	57.59	TNG	14,400	24,000	0.35
VHM	51,300	969,100	50.20	VNR	20,500	7,100	0.15

### 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)
ACB	25,000	16,704,100	424.34	PVS	23,300	229,774	5.35
E1VFN30	18,250	2,900,100	53.03	IDC	37,700	83,100	3.13
VNM	79,400	581,500	46.39	PGS	26,800	20,800	0.52
HPG	20,250	2,184,100	44.24	THD	40,600	9,200	0.37
VCB	87,300	504,100	44.09	PLC	27,100	10,000	0.27

### 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)
FUESSVFL	15,480	8,017,300	125.00	IDC	37,700	92,100	3.36
HPG	20,250	1,495,100	30.24	BVS	19,600	20,000	0.40
BID	44,700	694,200	29.76	TNG	14,400	24,000	0.35
FUEVFVND	23,280	854,600	19.76	VNR	20,500	7,100	0.15
HSG	13,700	1,400,300	19.04	PPP	13,900	10,600	0.14

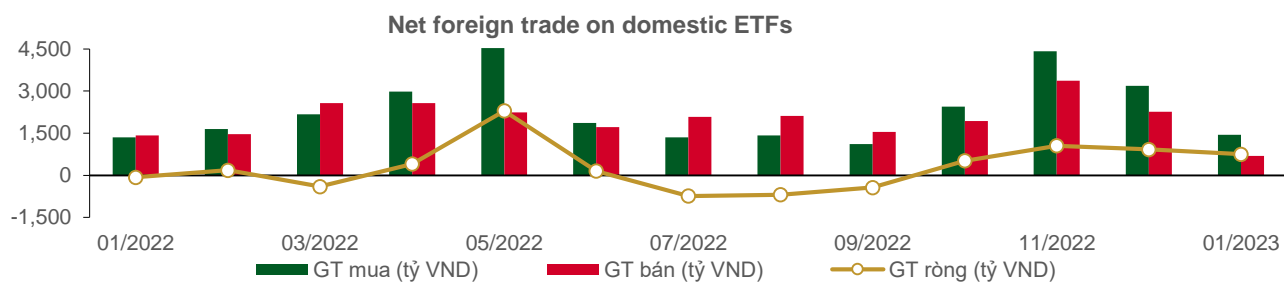
### TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
TPB	22,000	(869,800)	(19.35)	PVS	23,300	(209,674)	(4.89)
VNM	79,400	(195,700)	(15.59)	PGS	26,800	(20,800)	(0.52)
KDC	61,000	(165,100)	(10.09)	THD	40,600	(6,900)	(0.28)
VIC	54,800	(172,900)	(9.32)	PLC	27,100	(10,000)	(0.27)
GAS	103,000	(83,900)	(8.65)	BCC	11,000	(17,500)	(0.19)

## Statistics on domestic ETF share trade

PRICE				
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	18,250	-0.6%	3,220,430	58.88
FUEMAV30	12,680	0.2%	16,900	0.21
FUESSV30	13,260	1.0%	7,400	0.10
FUESSV50	15,010	1.2%	5,600	0.09
FUESSVFL	15,480	1.0%	8,033,400	125.25
FUEVFN30	23,280	0.9%	1,859,322	43.04
FUEVN100	13,910	1.8%	82,700	1.14
FUEIP100	7,530	0.5%	48,400	0.36
FUEKIV30	7,000	0.4%	50,600	0.35
FUEDCMID	8,490	1.0%	5,200	0.04
FUEKIVFS	9,040	0.3%	50,000	0.45
<b>Total</b>			<b>13,379,952</b>	<b>229.92</b>

FOREIGN TRADE			
Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	57.59	53.03	4.56
FUEMAV30	0.20	0.02	0.18
FUESSV30	0.08	0.00	0.08
FUESSV50	0.00	0.01	(0.01)
FUESSVFL	125.01	0.01	125.00
FUEVFN30	34.05	14.29	19.76
FUEVN100	0.52	0.70	(0.18)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.18	0.18	0.00
FUEDCMID	0.00	0.00	0.00
FUEKIVFS	0.23	0.23	0.00
<b>Total</b>	<b>217.85</b>	<b>68.46</b>	<b>149.39</b>



## 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	390	14.7%	59,920	74	25,000	371	(19)	25,500	4.0	31/03/2023
CFPT2209	340	-8.1%	22,630	74	80,800	257	(83)	88,000	10.0	31/03/2023
CFPT2210	810	-5.8%	10,420	227	80,800	610	(200)	90,000	10.0	31/08/2023
CFPT2211	280	7.7%	21,770	45	80,800	236	(44)	85,000	10.0	02/03/2023
CFPT2212	1,430	2.9%	1,880	141	80,800	1,412	(18)	70,000	10.0	06/06/2023
CFPT2214	1,610	0.6%	1,040	289	80,800	1,362	(248)	76,000	10.0	01/11/2023
CHDB2208	300	3.5%	11,790	71	16,900	89	(211)	19,190	4.0	28/03/2023
CHDB2210	80	0.0%	180	53	16,900	3	(77)	23,100	4.0	10/03/2023
CHPG2215	180	12.5%	112,160	71	20,250	82	(98)	23,000	10.0	28/03/2023
CHPG2219	140	-12.5%	40,620	53	20,250	24	(116)	26,890	5.0	10/03/2023
CHPG2221	100	0.0%	112,370	74	20,250	115	15	25,000	4.0	31/03/2023
CHPG2223	430	7.5%	40,330	45	20,250	307	(123)	22,500	2.0	02/03/2023
CHPG2224	370	5.7%	31,150	44	20,250	168	(202)	22,220	4.0	01/03/2023
CHPG2225	1,440	-2.0%	99,260	141	20,250	1,473	33	17,000	3.0	06/06/2023
CHPG2227	2,340	3.1%	5,200	289	20,250	1,828	(512)	20,500	2.0	01/11/2023
CKDH2209	140	0.0%	14,090	71	26,350	22	(118)	36,340	7.3	28/03/2023
CKDH2212	40	0.0%	11,110	53	26,350	1	(39)	42,000	8.0	10/03/2023
CMBB2210	100	0.0%	55,420	74	18,500	45	(55)	25,500	2.0	31/03/2023
CMBB2211	180	5.9%	52,280	227	18,500	142	(38)	27,000	4.0	31/08/2023
CMBB2212	470	4.4%	130	44	18,500	153	(317)	17,780	10.0	01/03/2023
CMBB2213	1,130	-3.4%	86,740	141	18,500	967	(163)	17,000	3.0	06/06/2023
CMBB2215	2,180	14.7%	8,230	289	18,500	1,663	(517)	18,000	2.0	01/11/2023
CMSN2209	250	0.0%	2,250	71	94,900	134	(116)	111,410	19.9	28/03/2023
CMSN2212	170	-5.6%	420	53	94,900	85	(85)	112,230	20.0	10/03/2023
CMSN2213	190	-13.6%	2,520	45	94,900	167	(23)	110,000	10.0	02/03/2023
CMSN2214	680	-2.9%	460	141	94,900	931	251	100,000	10.0	06/06/2023
CMWG2210	50	-37.5%	20	53	41,900	4	(46)	59,000	20.0	10/03/2023
CMWG2212	50	0.0%	118,480	74	41,900	1	(49)	75,000	10.0	31/03/2023
CMWG2213	480	0.0%	400	141	41,900	247	(233)	54,000	6.0	06/06/2023
CMWG2215	860	-3.4%	3,150	289	41,900	612	(248)	45,000	10.0	01/11/2023
CNVL2208	50	0.0%	2,210	71	13,650	0	(50)	80,000	16.0	28/03/2023
CNVL2210	50	-16.7%	18,640	53	13,650	0	(50)	88,890	16.0	10/03/2023
CPDR2205	50	0.0%	11,140	71	13,700	0	(50)	53,000	16.0	28/03/2023
CPDR2206	60	0.0%	8,750	44	13,700	0	(60)	51,890	10.0	01/03/2023
CPOW2204	190	-5.0%	3,530	71	11,850	81	(109)	13,980	5.0	28/03/2023
CPOW2208	140	-6.7%	870	53	11,850	31	(109)	15,220	4.0	10/03/2023
CPOW2209	160	-5.9%	30,820	84	11,850	40	(120)	16,330	4.0	10/04/2023
CPOW2210	910	-3.2%	2,560	141	11,850	1,121	211	13,000	1.0	06/06/2023
CSTB2215	1,050	1.0%	14,680	71	25,500	872	(178)	22,220	5.0	28/03/2023
CSTB2218	490	8.9%	61,230	74	25,500	771	281	28,000	2.0	31/03/2023
CSTB2220	1,190	5.3%	8,210	45	25,500	1,229	39	24,500	2.0	02/03/2023
CSTB2222	1,470	2.1%	9,560	44	25,500	1,396	(74)	20,220	4.0	01/03/2023
CSTB2223	1,300	0.8%	1,750	44	25,500	1,205	(95)	21,110	4.0	01/03/2023
CSTB2225	4,240	3.7%	1,510	289	25,500	3,834	(406)	20,500	2.0	01/11/2023
CTCB2211	60	-14.3%	32,270	74	28,100	13	(47)	42,000	4.0	31/03/2023
CTCB2212	180	0.0%	13,010	227	28,100	155	(25)	44,000	4.0	31/08/2023
CTCB2213	40	-20.0%	98,910	45	28,100	12	(28)	38,000	4.0	02/03/2023
CTCB2214	1,370	0.0%	2,190	141	28,100	1,263	(107)	27,000	3.0	06/06/2023
CTPB2204	380	-5.0%	1,440	71	22,000	96	(284)	23,890	10.0	28/03/2023
CVHM2211	150	0.0%	1,970	71	51,300	14	(136)	65,000	16.0	28/03/2023
CVHM2213	70	-12.5%	46,900	53	51,300	8	(62)	63,980	16.0	10/03/2023
CVHM2215	170	-5.6%	10,590	74	51,300	118	(52)	60,000	6.0	31/03/2023
CVHM2216	450	0.0%	10,270	227	51,300	302	(148)	62,000	8.0	31/08/2023
CVHM2217	420	-2.3%	3,500	44	51,300	218	(202)	52,000	10.0	01/03/2023



CVHM2218	730	-1.4%	900	141	51,300	583	(147)	54,000	6.0	06/06/2023
CVHM2220	1,570	-5.4%	150	289	51,300	860	(710)	58,000	5.0	01/11/2023
CVJC2204	160	0.0%	17,180	71	107,300	9	(151)	133,980	20.0	28/03/2023
CVJC2206	120	-7.7%	1,580	53	107,300	4	(116)	133,000	20.0	10/03/2023
CVNM2207	990	-4.8%	23,320	71	79,400	851	(139)	67,460	15.2	28/03/2023
CVNM2209	550	-8.3%	11,230	53	79,400	380	(170)	75,540	15.7	10/03/2023
CVNM2210	1,930	-9.8%	10,610	45	79,400	1,764	(166)	71,720	4.9	02/03/2023
CVNM2211	2,890	0.0%	610	141	79,400	2,499	(391)	66,810	5.9	06/06/2023
CVPB2211	330	0.0%	34,210	74	19,400	291	(39)	23,310	1.3	31/03/2023
CVPB2212	560	5.7%	64,450	227	19,400	414	(146)	24,640	2.7	31/08/2023
CVPB2213	800	8.1%	127,060	45	19,400	614	(186)	20,320	1.3	02/03/2023
CVRE2211	350	-5.4%	21,600	71	28,500	284	(66)	28,890	8.0	28/03/2023
CVRE2213	260	-21.2%	10	53	28,500	175	(85)	32,000	5.0	10/03/2023
CVRE2215	730	-2.7%	36,620	74	28,500	934	204	30,000	2.0	31/03/2023
CVRE2216	710	-4.1%	13,840	227	28,500	879	169	31,000	4.0	31/08/2023
CVRE2217	1,140	-15.6%	4,420	45	28,500	1,228	88	27,500	2.0	02/03/2023
CVRE2218	500	-9.1%	21,910	44	28,500	444	(56)	27,890	5.0	01/03/2023
CVRE2219	730	-4.0%	3,900	141	28,500	1,097	367	29,000	3.0	06/06/2023
CVRE2221	1,040	-5.5%	210	289	28,500	908	(132)	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
<a href="#">DGW</a>	HOSE	38,800	42,200	12/01/2023	538	11.7	2.3
<a href="#">GEG</a>	HOSE	14,950	23,000	05/01/2023	426	25.3	1.8
<a href="#">TPB</a>	HOSE	22,000	34,000	04/01/2023	6,694	8.0	1.4
<a href="#">TCM</a>	HOSE	54,000	55,200	28/12/2022	253	17.9	2.6
<a href="#">VCB</a>	HOSE	87,300	111,681	19/12/2022	32,660	16.5	3.0
<a href="#">BID</a>	HOSE	44,700	53,363	19/12/2022	19,032	14.1	2.2
<a href="#">CTG</a>	HOSE	30,000	43,440	19/12/2022	17,382	12.0	1.7
<a href="#">TCB</a>	HOSE	28,100	49,353	19/12/2022	24,518	7.0	1.2
<a href="#">MBB</a>	HOSE	18,500	33,800	19/12/2022	24,005	6.4	1.5
<a href="#">ACB</a>	HOSE	25,000	35,562	19/12/2022	15,757	7.6	1.4
<a href="#">VPB</a>	HOSE	19,400	29,888	19/12/2022	24,988	8.0	1.6
<a href="#">HDB</a>	HOSE	16,900	24,877	19/12/2022	9,995	5.0	1.0
<a href="#">OCB</a>	HOSE	17,400	25,700	19/12/2022	4,178	8.5	1.0
<a href="#">VIB</a>	HOSE	22,300	36,900	19/12/2022	9,762	8.0	1.8
<a href="#">LPB</a>	HOSE	14,650	23,500	19/12/2022	4,833	8.4	1.4
<a href="#">MSB</a>	HOSE	13,250	18,000	19/12/2022	4,874	7.4	1.1
<a href="#">SHB</a>	HOSE	10,700	22,500	19/12/2022	10,196	6.8	1.2
<a href="#">PVI</a>	HNX	48,400	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	23,700	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	48,150	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">ANV</a>	HOSE	29,400	30,100	19/12/2022	320	12.0	1.3
<a href="#">MPC</a>	UPCOM	17,721	27,219	19/12/2022	572	9.5	0.9
<a href="#">VHC</a>	HOSE	68,800	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">FMC</a>	HOSE	35,800	37,300	19/12/2022	266	9.2	1.1
<a href="#">POW</a>	HOSE	11,850	13,800	19/12/2022	2,847	12.7	1.0
<a href="#">NT2</a>	HOSE	28,250	31,200	19/12/2022	957	10.1	2.0
<a href="#">VHM</a>	HOSE	51,300	82,000	19/12/2022	35,578	10.0	2.3
<a href="#">NLG</a>	HOSE	25,600	38,400	19/12/2022	1,368	9.7	1.4
<a href="#">KDH</a>	HOSE	26,350	36,500	19/12/2022	1,363	18.1	1.9
<a href="#">VRE</a>	HOSE	28,500	40,720	19/12/2022	3,461	26.7	2.7
<a href="#">SZC</a>	HOSE	29,200	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	15,200	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	23,250	42,250	19/12/2022	653	3.5	1.2
<a href="#">MWG</a>	HOSE	41,900	61,000	19/12/2022	4,891	27.2	3.8
<a href="#">FRT</a>	HOSE	64,000	126,900	19/12/2022	726	35.9	7.2
<a href="#">VNM</a>	HOSE	79,400	84,300	19/12/2022	10,876	18.2	4.9
<a href="#">SAB</a>	HOSE	188,500	175,400	19/12/2022	5,559	19.2	4.5
<a href="#">GAS</a>	HOSE	103,000	113,400	19/12/2022	18,771	11.6	3.1
<a href="#">PLX</a>	HOSE	36,800	48,500	19/12/2022	2,439	29.6	2.4
<a href="#">BSR</a>	UPCOM	14,791	24,900	19/12/2022	7,375	10.4	1.4
<a href="#">PVT</a>	HOSE	19,850	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	93,100	117,400	19/12/2022	349	13.9	2.8
<a href="#">DHG</a>	HOSE	87,300	106,300	19/12/2022	981	14.2	3.0
<a href="#">IMP</a>	HOSE	57,500	60,400	19/12/2022	306	13.2	1.9
<a href="#">STK</a>	HOSE	30,000	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](http://www.phfm.vn)