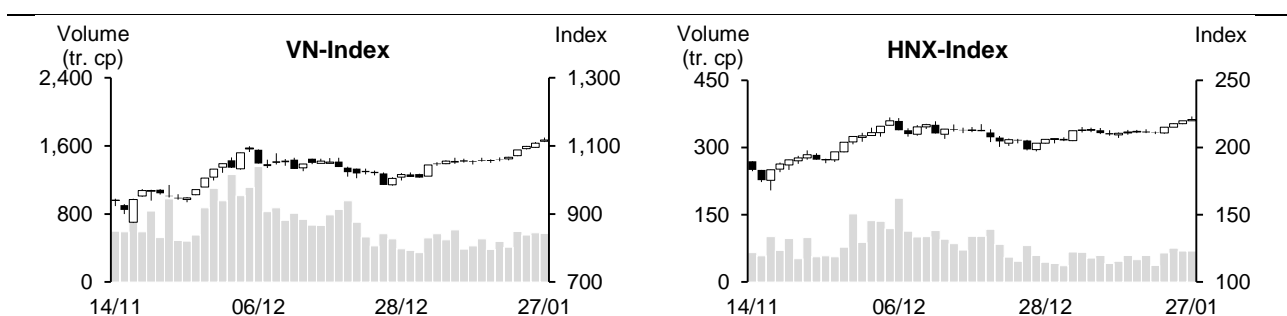


27/01/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,117.10	0.81%	1,130.65	0.78%	220.76	0.40%
<b>Total volume (mil. shares)</b>	<b>605.11</b>	<b>-2.06%</b>	<b>172.15</b>	<b>-20.55%</b>	<b>70.44</b>	<b>-0.93%</b>
<b>Matched volume (mil. shares)</b>	<b>571.80</b>	<b>-1.15%</b>	<b>166.06</b>	<b>-16.44%</b>	<b>69.02</b>	<b>-0.73%</b>
20-session average (mil. shares)	484.40	18.04%	150.91	10.04%	56.33	22.52%
<b>Total value (bil dong)</b>	<b>11,106</b>	<b>-5.34%</b>	<b>4,385</b>	<b>-24.25%</b>	<b>977</b>	<b>-4.74%</b>
<b>Matched value (bil dong)</b>	<b>10,378</b>	<b>-1.71%</b>	<b>4,217</b>	<b>-16.87%</b>	<b>956</b>	<b>-5.52%</b>
20-session average (bil dong)	8,003	29.67%	3,468	21.62%	789	21.21%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	275	59%	20	67%	132	58%
<b>Number of droppers</b>	132	28%	8	27%	53	23%
<b>Stand still codes</b>	59	13%	2	7%	41	18%



### REMARKABLE POINTS ON THE MARKET

Along with the general gain on world stock market recently, Vietnam market opened the first session of the year in green. Main indexes opened with a positive gaining gap and the demand spread on most groups. Securities dropped strongly as many securities companies released a loss in business. However, the cash flow wasn't really positive so main indexes only moved within a small range around the gain at the beginning. At the end of the afternoon, the market slowed down with sign of strong selling on banking. However, VN-Index stayed in green as other pillar groups like real estate, petro, and retail still gained impressively.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 8<sup>th</sup> gain in a row. The volume stayed above 10 and 20-session average, showing that the cash flow still stayed. Not just that, the index stayed above MA5, and MA5, 10, and 20 differentiated positively, showing that recovering trend is still there and the index might move to challenge the target of 1,164 points (MA200). However, the index gained with smaller candle and RSI above over buying level of 73, showing that the gaining trend tended to be overboard and is slowing down. Therefore, it is still possible that the index might see a few technical shakes to test sentimental level of 1,100 points before returning to the main gaining trend. For HNX, HNX-Index saw similar situation. The index saw the 4<sup>th</sup> gain in a row and stayed above MA5, and MA5 differentiated positively from MA20, showing stronger recovering trend, so the index might soon move to challenge close resistant level around 223 points (MA100) or further on 268 points (MA200). In general, the market still stayed above short-term recovering trend. Therefore, investors should use technical shakes to restructure surfing positions, with priority on good fundamental codes with positive 2023 positive prospect that can attract strong cash flow.

**Recommending code:** VIP (Buy)

**Observing code:** SGP, TCM

(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	VIP	Buy	30/01/23	28.6	28.6	0.0%	33.3	16.4%	27.2	-4.9%	Might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	SGP	Observe to buy	30/01/23	13.3	15.5-16.5	Gaining candle to close above MA lines that are meeting with increasing vol. recently -> might soon break out of collecting base
2	TCM	Observe to buy	30/01/23	54.9	65-67	The sign suddenly saw limit dropping candle but the trend hasn't seen clear weakening sign -> gaining trend might still be there, might consider buying at 52.5-53

## 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	19.7	18	9.4%	20.9	16.1%	16.8	-6.7%	
2	SKG	Buy	05/01/23	16.2	14.9	8.7%	16.7	12.1%	14.3	-4%	
3	TCB	Buy	06/01/23	29.05	27.65	5.1%	34.3	24.1%	25.7	-7%	
4	TPB	Buy	10/01/23	24.5	22.5	8.9%	27	20.0%	21	-7%	
5	GAS	Buy	11/01/23	108.2	104.6	3.4%	119	13.8%	101	-3%	
6	VSH	Buy	12/01/23	34.6	33.55	3.1%	37.5	12%	32.3	-4%	
7	SHB	Buy	16/01/23	11.2	10.7	4.7%	13.8	29%	10.3	-4%	
8	SZC	Buy	17/01/23	32	29.2	9.6%	33.9	16%	27.4	-6%	
9	PVS	Buy	18/01/23	25.2	24	5.0%	28	17%	22.5	-6%	
10	BVH	Buy	27/01/23	51	49.9	2.2%	55	10%	47.4	-5%	

**DAILY NEWS****Domestic news****Textile export set target at 48 billion USD in 2023**

In 2023, it is forecasted that world economic will still be tough, world total textile demand is about 700 billion USD, 8% lower than 2022.

With world textile total demand is forecasted to recover in second half of 2023, textile expects positive export scenario that might reach 48 billion USD, about 10% higher than 2022.

**In 2022, Binh Duong export surplus is above 9.2 billion USD**

In 2022, Binh Duong import-export value is 61.5 billion USD, in which, export surplus is above 9.2 billion USD. America market accounts highest weight. It is the highest export surplus in recent years in Binh Duong.

In 2022, Binh Duong completed most targets, standing out is maintaining positive growth, economic development speed is 8.02%, both domestic and foreign investment attraction reached the highest in recent years. In which, FDI is 3.14 billion USD, domestic investment attraction is over 100 trillion, or 4.3 billion USD. Binh Duong 2022 economic scale is 459 trillion, 3<sup>rd</sup> highest in the country, only after HCMC and Hanoi.

**FDI is strong in Vietnam, might reach 38 billion USD**

Foreign Investment Department – Ministry of Planning and Investment forecasted that this year, Vietnam might attract 36-38 billion USD of FDI. It is much higher than last year result (nearly 28 billion USD). Disbursement is about 22-23 billion USD.

Important factors for FDI to be still positive in 2023 are: economic growth in 2022; effort for improving investment environment, creating confident for investors; effectively exploiting the advantages from free trade agreements. Besides, an important factor is that foreign investment cooperation strategy has been submitted by Ministry of Planning and Investment to the Government.

Source: Cafef, Vietstock

## Listing Company News

### **PNJ saw record profit in 2022, 24K gold revenue increased by 75%**

Phu Nhuan Jewelry (PNJ) has released 2022 results, net revenue and EAT reached 33,876 billion, up by over 73% and 1,807 billion – 75.6% higher than 2021.

2022 retail revenue increased by 80%, mainly from new customer development. Wholesale revenue also increased by 56%; 24K gold revenue increased by 75%.

However, 2022 average gross margin is 17.5% comparing to 18.4% in same period. Total operating expense in 2022 increased by 60%, operating expense over gross profit is 59.1% - lower than 60.8% in same period.

### **Hoa Phat loss created record at over 2 trillion in Q4/2022**

In Q4/2022, Hoa Phat revenue is 26 trillion, down by 42% YoY, net loss created record at over 2 trillion, creating a new bottom after Q3 loss of over 1.7 trillion.

In 2022, Hoa Phat revenue is 142 trillion, 5% lower than 2021. The year EAT is over 8.4 trillion, only 24% of 2021.

Contributing mainly in selling are construction steel and HRC. Construction steel reached 4.2 million tons, up by 10% YoY, contributing 59% in total steel selling. In which, export contributed nearly 1.2 million tons. Domestic market share is still positive at the lead with nearly 35%.

Hoa Phat stated that steel has experienced the toughest time and is recovering.

### **Hau Giang Pharmaceutical reported record profit of nearly 1 trillion in 2022**

Hau Giang Pharmaceutical (DHG) released Q4/2022 and 2022 finance statements with strong revenue and profit growth YoY.

In detail, Q4 net revenue is 1,330 billion, up by 22% YoY. In which, DHG revenue is 1,196 billion – up by 18% YoY.

Cost increased weaker than revenue so gross profit reached 709 billion – up by 30% YoY. After expenses, DHG EAT is 236 billion, up by 39% YoY.

For 2022, both revenue and EAT saw 2-digit growth, net revenue reached 4,674 billion – up by 17% YoY; EAT reached 988 billion, 27% higher than 2021, 2022 EPS is 7,318 dong.

In 2022, DHG set business target with revenue of 4,220 billion, EBT and EAT at 853 and 682.4 billion. Accordingly, ending 2022, DHG has completed 110.8% revenue and 145% EAT targets.

Recently, the company has approved 2023 business targets with net revenue of 5 trillion and EBT of 1,130 billion, up by 18.5% and 32.5% comparing to 2022 year targets.

Source: Vietstock, Cafef

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

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Impact %
GAS	108,200	3.54%	0.16%
VIC	59,200	3.14%	0.16%
VHM	53,300	2.11%	0.11%
SAB	193,100	3.98%	0.11%
MSN	103,700	1.67%	0.05%

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Impact %
VCS	57,400	3.05%	0.10%
CDN	30,000	8.70%	0.09%
BAB	13,900	1.46%	0.06%
MVB	19,300	8.43%	0.06%
SEB	54,000	9.09%	0.05%

**TOP 5 IMPACTING DROPPERS**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Impact %
BID	44,550	-3.05%	-0.16%
CTG	30,350	-2.41%	-0.08%
VNM	80,000	-1.60%	-0.06%
HVN	14,250	-3.39%	-0.03%
VND	16,300	-2.69%	-0.01%

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Impact %
SHS	9,700	-2.02%	-0.06%
CEO	22,100	-2.64%	-0.06%
MBS	15,000	-1.96%	-0.04%
IPA	14,100	-2.76%	-0.03%
TIG	8,900	-4.30%	-0.03%

**TOP 5 IN MATCHING VOLUME**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Volume (share)
VND	16,300	-2.69%	35,133,719
HPG	21,500	1.65%	26,536,613
VPB	19,700	1.03%	24,446,611
SSI	20,950	-1.18%	19,465,713
SHB	11,200	0.45%	19,055,074

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	9,700	-2.02%	16,809,342
CEO	22,100	-2.64%	6,837,910
PVS	25,200	0.80%	5,253,849
MBG	4,900	4.26%	3,203,314
HUT	16,000	0.63%	2,868,775

**TOP 5 IN MATCHING VALUE**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	16,300	-2.69%	579.6
HPG	21,500	1.65%	564.8
VPB	19,700	1.03%	483.0
SSI	20,950	-1.18%	411.5
TPB	24,500	2.08%	313.6

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	9,700	-2.02%	166.3
CEO	22,100	-2.64%	155.2
PVS	25,200	0.80%	133.7
IDC	40,300	0.75%	99.7
HUT	16,000	0.63%	46.0

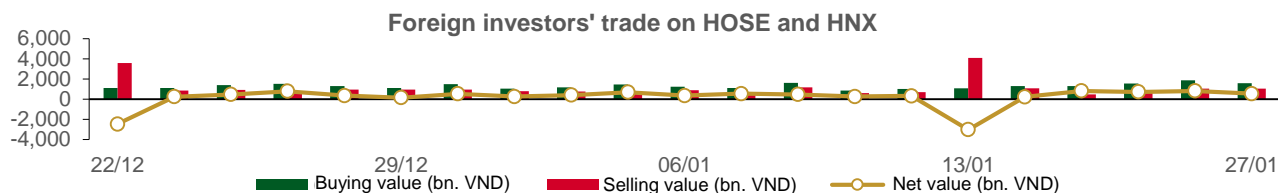
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

<b>HOSE</b>		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	5,860,000	152.96
KOS	4,497,500	152.02
HHV	6,100,000	71.98
VPB	2,900,000	57.42
SHB	4,860,000	54.43

<b>HNX</b>		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TAR	1,380,000	18.91
IDC	40,500	1.60
VCS	1,000	0.05

## 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	63.09	1,559.62	34.66	1,037.62	28.43	521.99
HNX	1.73	36.66	0.12	3.19	1.61	33.46
<b>Total</b>	<b>64.81</b>	<b>1,596.28</b>	<b>34.77</b>	<b>1,040.81</b>	<b>30.04</b>	<b>555.45</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)
HPG	21,500	8,973,700	191.88	PVS	25,200	589,300	14.96
VND	16,300	7,711,300	127.07	IDC	40,300	197,414	8.05
SSI	20,950	5,153,500	108.86	CEO	22,100	156,400	3.57
VIC	59,200	1,641,500	96.78	SHS	9,700	347,700	3.46
VCB	93,000	906,900	84.73	HUT	16,000	136,300	2.20

### 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)
VNM	80,000	1,724,200	139.19	IDC	40,300	50,000	2.03
VCB	93,000	1,301,500	121.53	THD	42,000	11,900	0.50
VND	16,300	5,793,500	95.49	PVC	15,200	15,000	0.23
SSI	20,950	3,631,400	76.76	PSD	17,000	5,900	0.10
VHM	53,300	1,362,100	72.29	PVS	25,200	3,000	0.08

### 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)
HPG	21,500	8,177,800	175.10	PVS	25,200	586,300	14.88
VIC	59,200	1,551,000	91.47	IDC	40,300	147,414	6.02
HCM	24,300	2,658,400	65.11	CEO	22,100	156,400	3.57
FRT	73,000	486,600	35.23	SHS	9,700	347,700	3.46
SSI	20,950	1,522,100	32.10	HUT	16,000	136,300	2.20

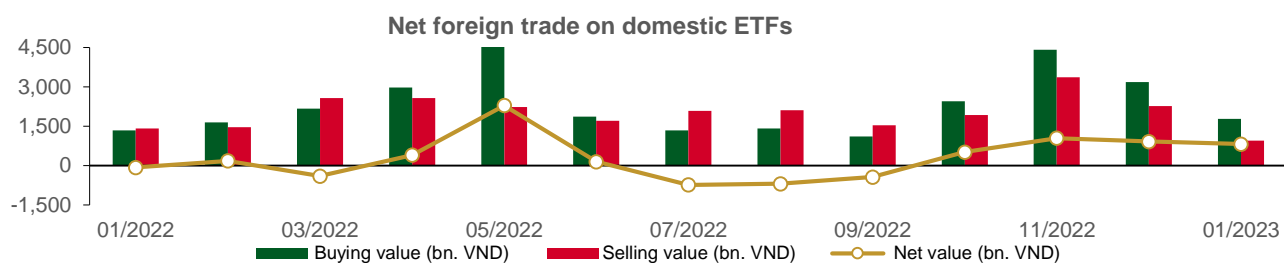
### TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	80,000	(839,800)	(67.76)	PVC	15,200	(15,000)	(0.23)
CTG	30,350	(1,199,000)	(37.03)	PSD	17,000	(5,900)	(0.10)
VCB	93,000	(394,600)	(36.80)	VTM	5,100	(13,700)	(0.07)
DGC	59,000	(614,700)	(36.58)	SCI	9,400	(5,000)	(0.05)
STB	26,650	(1,051,400)	(28.42)	TIG	8,900	(1,800)	(0.02)

## Statistics on domestic ETF share trade

PRICE				
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	19,210	-1.0%	1,685,873	32.63
FUEMAV30	13,320	0.3%	25,400	0.34
FUESSV30	13,810	0.1%	23,099	0.32
FUESSV50	15,930	1.2%	16,600	0.27
FUESSVFL	16,310	0.6%	81,500	1.35
FUEVFN30	24,460	2.8%	2,317,536	56.87
FUEVN100	14,580	1.8%	143,000	2.08
FUEIP100	7,950	1.4%	42,000	0.33
FUEKIV30	7,410	1.8%	55,340	0.41
FUEDCMID	8,700	-0.2%	31,000	0.27
FUEKIVFS	9,530	0.1%	56,400	0.54
<b>Total</b>			<b>4,477,748</b>	<b>95.43</b>

FOREIGN TRADE			
Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	24.44	26.01	(1.57)
FUEMAV30	0.32	0.06	0.26
FUESSV30	0.16	0.14	0.02
FUESSV50	0.00	0.00	0.00
FUESSVFL	0.79	0.57	0.22
FUEVFN30	53.01	36.06	16.95
FUEVN100	0.49	1.47	(0.97)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.20	0.19	0.01
FUEDCMID	0.17	0.11	0.06
FUEKIVFS	0.24	0.30	(0.06)
<b>Total</b>	<b>79.82</b>	<b>64.91</b>	<b>14.91</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	500	2.0%	49,960	63	26,350	529	29	25,500	4.0	31/03/2023
CACB2208	1,750	0.6%	20	221	26,350	1,552	(198)	21,500	4.0	05/09/2023
CFPT2209	440	2.3%	11,150	63	84,000	337	(103)	88,000	10.0	31/03/2023
CFPT2210	900	-1.1%	7,740	216	84,000	732	(168)	90,000	10.0	31/08/2023
CFPT2211	440	18.9%	23,320	34	84,000	319	(121)	85,000	10.0	02/03/2023
CFPT2212	1,680	4.4%	17,480	130	84,000	1,655	(25)	70,000	10.0	06/06/2023
CFPT2214	1,890	5.0%	370	278	84,000	1,566	(324)	76,000	10.0	01/11/2023
CHDB2208	370	12.1%	20,110	60	17,700	127	(243)	19,190	4.0	28/03/2023
CHDB2210	110	0.0%	17,650	42	17,700	3	(107)	23,100	4.0	10/03/2023
CHPG2215	210	-8.7%	92,730	60	21,500	114	(96)	23,000	10.0	28/03/2023
CHPG2219	190	11.8%	1,260	42	21,500	33	(157)	26,890	5.0	10/03/2023
CHPG2221	110	0.0%	238,660	63	21,500	160	50	25,000	4.0	31/03/2023
CHPG2223	580	-7.9%	33,300	34	21,500	441	(139)	22,500	2.0	02/03/2023
CHPG2224	420	-4.6%	45,500	33	21,500	242	(178)	22,220	4.0	01/03/2023
CHPG2225	1,680	0.6%	86,420	130	21,500	1,786	106	17,000	3.0	06/06/2023
CHPG2226	2,520	-2.7%	2,210	221	21,500	2,227	(293)	19,500	2.0	05/09/2023
CHPG2227	2,540	-5.6%	8,590	278	21,500	2,185	(355)	20,500	2.0	01/11/2023
CKDH2209	140	-6.7%	13,440	60	27,650	27	(113)	36,340	7.3	28/03/2023
CKDH2212	40	0.0%	6,330	42	27,650	1	(39)	42,000	8.0	10/03/2023
CMBB2210	90	-18.2%	92,260	63	19,700	70	(20)	25,500	2.0	31/03/2023
CMBB2211	190	0.0%	66,420	216	19,700	194	4	27,000	4.0	31/08/2023
CMBB2212	380	-19.2%	1,800	33	19,700	227	(153)	17,780	10.0	01/03/2023
CMBB2213	1,230	2.5%	16,290	130	19,700	1,237	7	17,000	3.0	06/06/2023
CMBB2214	2,300	-9.1%	20	221	19,700	2,156	(144)	17,000	2.0	05/09/2023
CMBB2215	2,570	2.8%	1,200	278	19,700	2,035	(535)	18,000	2.0	01/11/2023
CMSN2209	440	22.2%	27,580	60	103,700	247	(193)	111,410	19.9	28/03/2023
CMSN2212	280	3.7%	27,300	42	103,700	170	(110)	112,230	20.0	10/03/2023
CMSN2213	450	21.6%	1,480	34	103,700	344	(106)	110,000	10.0	02/03/2023
CMSN2214	840	12.0%	27,650	130	103,700	1,384	544	100,000	10.0	06/06/2023
CMSN2215	1,700	3.7%	4,050	221	103,700	1,671	(29)	102,000	10.0	05/09/2023
CMWG2210	80	0.0%	1,550	42	45,900	9	(71)	59,000	20.0	10/03/2023
CMWG2212	50	0.0%	36,090	63	45,900	2	(48)	75,000	10.0	31/03/2023
CMWG2213	530	6.0%	51,880	130	45,900	411	(119)	54,000	6.0	06/06/2023
CMWG2214	960	4.4%	7,120	221	45,900	674	(286)	46,500	10.0	05/09/2023
CMWG2215	1,040	-5.5%	7,140	278	45,900	833	(207)	45,000	10.0	01/11/2023
CNVL2208	30	-25.0%	9,080	60	13,950	0	(30)	80,000	16.0	28/03/2023
CNVL2210	40	0.0%	9,300	42	13,950	0	(40)	88,890	16.0	10/03/2023
CPDR2205	40	-20.0%	2,070	60	13,700	0	(40)	53,000	16.0	28/03/2023
CPDR2206	60	0.0%	0	33	13,700	0	(60)	51,890	10.0	01/03/2023
CPOW2204	190	-5.0%	28,220	60	12,200	86	(104)	13,980	5.0	28/03/2023
CPOW2208	140	0.0%	2,500	42	12,200	29	(111)	15,220	4.0	10/03/2023
CPOW2209	160	0.0%	23,600	73	12,200	40	(120)	16,330	4.0	10/04/2023
CPOW2210	960	-1.0%	4,030	130	12,200	1,224	264	13,000	1.0	06/06/2023
CSTB2215	1,210	-3.2%	31,560	60	26,650	1,026	(184)	22,220	5.0	28/03/2023
CSTB2218	770	4.1%	37,950	63	26,650	921	151	28,000	2.0	31/03/2023
CSTB2220	1,800	-2.7%	4,560	34	26,650	1,500	(300)	24,500	2.0	02/03/2023
CSTB2222	1,730	-1.1%	13,670	33	26,650	1,644	(86)	20,220	4.0	01/03/2023
CSTB2223	1,540	-1.9%	55,930	33	26,650	1,435	(105)	21,110	4.0	01/03/2023
CSTB2224	4,490	-1.5%	460	221	26,650	4,194	(296)	20,000	2.0	05/09/2023
CSTB2225	4,960	3.3%	1,480	278	26,650	4,250	(710)	20,500	2.0	01/11/2023
CTCB2211	60	0.0%	7,520	63	29,050	13	(47)	42,000	4.0	31/03/2023
CTCB2212	220	4.8%	19,750	216	29,050	176	(44)	44,000	4.0	31/08/2023
CTCB2213	50	0.0%	161,480	34	29,050	9	(41)	38,000	4.0	02/03/2023
CTCB2214	1,490	4.9%	3,150	130	29,050	1,428	(62)	27,000	3.0	06/06/2023



CTCB2215	1,650	-2.9%	510	221	29,050	1,389	(261)	26,500	4.0	05/09/2023
CTPB2204	420	-2.3%	5,000	60	24,500	204	(216)	23,890	10.0	28/03/2023
CVHM2211	150	7.1%	10	60	53,300	17	(133)	65,000	16.0	28/03/2023
CVHM2213	110	10.0%	2,220	42	53,300	10	(100)	63,980	16.0	10/03/2023
CVHM2215	180	0.0%	14,000	63	53,300	156	(24)	60,000	6.0	31/03/2023
CVHM2216	490	-7.6%	9,610	216	53,300	369	(121)	62,000	8.0	31/08/2023
CVHM2217	430	-6.5%	8,040	33	53,300	295	(135)	52,000	10.0	01/03/2023
CVHM2218	780	1.3%	7,350	130	53,300	720	(60)	54,000	6.0	06/06/2023
CVHM2219	1,540	-8.3%	250	221	53,300	1,005	(535)	56,000	5.0	05/09/2023
CVHM2220	1,800	3.5%	170	278	53,300	1,019	(781)	58,000	5.0	01/11/2023
CVIB2201	3,100	8.4%	60	221	23,350	2,448	(652)	20,500	2.0	05/09/2023
CVJC2204	230	15.0%	23,670	60	116,200	33	(197)	133,980	20.0	28/03/2023
CVJC2206	160	14.3%	24,130	42	116,200	18	(142)	133,000	20.0	10/03/2023
CVNM2207	990	-4.8%	30,170	60	80,000	875	(115)	67,460	15.2	28/03/2023
CVNM2209	530	-10.2%	11,760	42	80,000	384	(146)	75,540	15.7	10/03/2023
CVNM2210	1,970	-8.4%	7,650	34	80,000	1,816	(154)	71,720	4.9	02/03/2023
CVNM2211	2,850	0.0%	1,560	130	80,000	2,557	(293)	66,810	5.9	06/06/2023
CVNM2212	1,580	0.0%	0	221	80,000	997	(583)	80,560	7.9	05/09/2023
CVPB2211	310	3.3%	45,080	63	19,700	272	(38)	23,310	1.3	31/03/2023
CVPB2212	640	-1.5%	36,460	216	19,700	426	(214)	24,640	2.7	31/08/2023
CVPB2213	880	7.3%	53,850	34	19,700	591	(289)	20,320	1.3	02/03/2023
CVPB2214	1,300	3.2%	37,330	221	19,700	1,067	(233)	17,000	4.0	05/09/2023
CVRE2211	440	-8.3%	16,860	60	30,300	391	(49)	28,890	8.0	28/03/2023
CVRE2213	390	-4.9%	3,390	42	30,300	256	(134)	32,000	5.0	10/03/2023
CVRE2215	970	-20.5%	20,560	63	30,300	1,297	327	30,000	2.0	31/03/2023
CVRE2216	900	0.0%	10,840	216	30,300	1,094	194	31,000	4.0	31/08/2023
CVRE2217	1,680	-4.0%	1,160	34	30,300	1,746	66	27,500	2.0	02/03/2023
CVRE2218	620	-12.7%	76,530	33	30,300	638	18	27,890	5.0	01/03/2023
CVRE2219	860	8.9%	22,810	130	30,300	1,407	547	29,000	3.0	06/06/2023
CVRE2220	1,360	0.0%	70	221	30,300	1,219	(141)	30,000	4.0	05/09/2023
CVRE2221	1,100	-12.7%	60	278	30,300	1,115	15	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	43,600	42,200	12/01/2023	538	11.7	2.3
<a href="#">GEG</a>	HOSE	16,300	23,000	05/01/2023	426	25.3	1.8
<a href="#">TPB</a>	HOSE	24,500	34,000	04/01/2023	6,694	8.0	1.4
<a href="#">TCM</a>	HOSE	54,900	55,200	28/12/2022	253	17.9	2.6
<a href="#">VCB</a>	HOSE	93,000	111,681	19/12/2022	32,660	16.5	3.0
<a href="#">BID</a>	HOSE	44,550	53,363	19/12/2022	19,032	14.1	2.2
<a href="#">CTG</a>	HOSE	30,350	43,440	19/12/2022	17,382	12.0	1.7
<a href="#">TCB</a>	HOSE	29,050	49,353	19/12/2022	24,518	7.0	1.2
<a href="#">MBB</a>	HOSE	19,700	33,800	19/12/2022	24,005	6.4	1.5
<a href="#">ACB</a>	HOSE	26,350	35,562	19/12/2022	15,757	7.6	1.4
<a href="#">VPB</a>	HOSE	19,700	29,888	19/12/2022	24,988	8.0	1.6
<a href="#">HDB</a>	HOSE	17,700	24,877	19/12/2022	9,995	5.0	1.0
<a href="#">OCB</a>	HOSE	18,700	25,700	19/12/2022	4,178	8.5	1.0
<a href="#">VIB</a>	HOSE	23,350	36,900	19/12/2022	9,762	8.0	1.8
<a href="#">LPB</a>	HOSE	15,000	23,500	19/12/2022	4,833	8.4	1.4
<a href="#">MSB</a>	HOSE	13,600	18,000	19/12/2022	4,874	7.4	1.1
<a href="#">SHB</a>	HOSE	11,200	22,500	19/12/2022	10,196	6.8	1.2
<a href="#">PVI</a>	HNX	50,000	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	24,900	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	51,000	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">ANV</a>	HOSE	31,100	30,100	19/12/2022	320	12.0	1.3
<a href="#">MPC</a>	UPCOM	18,448	27,219	19/12/2022	572	9.5	0.9
<a href="#">VHC</a>	HOSE	69,600	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">FMC</a>	HOSE	37,700	37,300	19/12/2022	266	9.2	1.1
<a href="#">POW</a>	HOSE	12,200	13,800	19/12/2022	2,847	12.7	1.0
<a href="#">NT2</a>	HOSE	28,200	31,200	19/12/2022	957	10.1	2.0
<a href="#">VHM</a>	HOSE	53,300	82,000	19/12/2022	35,578	10.0	2.3
<a href="#">NLG</a>	HOSE	28,500	38,400	19/12/2022	1,368	9.7	1.4
<a href="#">KDH</a>	HOSE	27,650	36,500	19/12/2022	1,363	18.1	1.9
<a href="#">VRE</a>	HOSE	30,300	40,720	19/12/2022	3,461	26.7	2.7
<a href="#">SZC</a>	HOSE	32,000	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	16,850	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	24,850	42,250	19/12/2022	653	3.5	1.2
<a href="#">MWG</a>	HOSE	45,900	61,000	19/12/2022	4,891	27.2	3.8
<a href="#">FRT</a>	HOSE	73,000	126,900	19/12/2022	726	35.9	7.2
<a href="#">VNM</a>	HOSE	80,000	84,300	19/12/2022	10,876	18.2	4.9
<a href="#">SAB</a>	HOSE	193,100	175,400	19/12/2022	5,559	19.2	4.5
<a href="#">GAS</a>	HOSE	108,200	113,400	19/12/2022	18,771	11.6	3.1
<a href="#">PLX</a>	HOSE	38,100	48,500	19/12/2022	2,439	29.6	2.4
<a href="#">BSR</a>	UPCOM	17,015	24,900	19/12/2022	7,375	10.4	1.4
<a href="#">PVT</a>	HOSE	21,000	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	93,500	117,400	19/12/2022	349	13.9	2.8
<a href="#">DHG</a>	HOSE	93,100	106,300	19/12/2022	981	14.2	3.0
<a href="#">IMP</a>	HOSE	57,200	60,400	19/12/2022	306	13.2	1.9
<a href="#">STK</a>	HOSE	31,000	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)