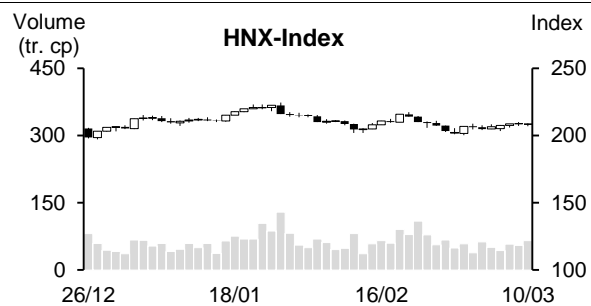
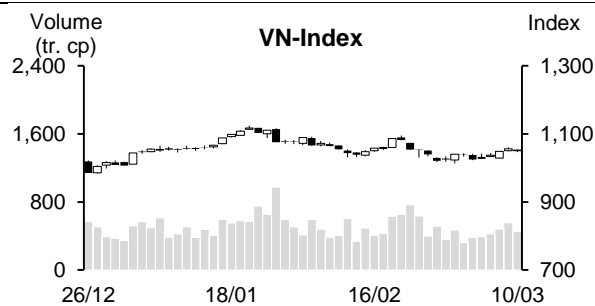


10/03/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,053.00	-0.28%	1,047.20	-0.29%	207.86	-0.56%
Total volume (mil. shares)	508.72	-16.49%	133.95	-32.09%	66.36	16.45%
Matched volume (mil. shares)	456.90	-18.09%	128.95	-30.04%	65.60	19.06%
20-session average (mil. shares)	486.39	-6.06%	136.63	-5.62%	63.20	3.80%
Total value (bil dong)	8,748	-18.49%	3,273	-32.09%	999	13.67%
Matched value (bil dong)	7,805	-18.77%	3,119	-28.09%	977	15.57%
20-session average (bil dong)	7,711	1.22%	3,082	1.20%	959	1.82%
	Weight %		Weight %		Weight %	
Number of gainers	135	30%	8	27%	50	15%
Number of droppers	256	57%	20	67%	220	67%
Stand still codes	58	13%	2	7%	57	17%



REMARKABLE POINTS ON THE MARKET

The market dropped again on Friday. Red covered the indexes from the opening as investors seek profit after recent gains, and the worries on a rather strong dump last night on Wall Street. The market leaned completely on sellers with much more droppers. In which, main pressure came from banking. On the contrary, MSN and Vin codes saw a positive sessions and helped the index from dropping too strongly. Not staying on consistent green but aviation and tourism saw many good gainers like HVN, DAH, and VNG. Main indexes still struggled within a small range below reference during the session. Along with it, the liquidity dropped again, showing that correcting pressure is not too strong. On the other hand, foreign trade still saw positive sign with the strongest net buying session of one recent month.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped to below 10 and 20-session average, showing that the selling pressure is not too strong. Not just that, the index moved with a small candle and stayed above MA20, and MACD increased further to above Signal, maintaining buying sign, showing that short-term recovering trend is still there and this drop might only be a technical shake. If the index can stay above MA20 in the next few sessions, it might soon return to recovering trend, with resistant target around 1,090-1,100 points (peak in February 2023). For HNX, HNX-Index saw similar situation. The index dropped to below MA20 but didn't change the main trend, as the index created a small candle around MA5, 20, 50, and 100 that met, showing that the index is still on Sideway trend within a small range around 200-220 points. At the same time, MACD increased further to above Signal, maintaining short-term buying sign, showing that the index might still gain to challenge Sideway trend upper line. In general, the market might still be within a short-term recovery, and the drop on March 10 is only a technical shake. Therefore, investors might use this shake to restructure surfing positions.

Recommending code: HPG (Buy)

Observing code: QNS, LAS

(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	HPG	Buy	13/03/23	21.3	21.3	0.0%	24.5	15%	20.3	-4.7%	The code is collected and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	QNS	Observe to buy	13/03/23	39	41-42	Gain and cut MA lines again after collecting phase + gaining candle covering previous dropping vol. candle -> might see short-term gain again
2	LAS	Observe to buy	13/03/23	8.6	9.6-10	Gaining candle with increasing vol. again when collecting around MA lines -> might see short-term gain again

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	TDM	Buy	15/02/23	37.5	36.8	1.9%	40.8	10.9%	35.6	-3.3%	
2	POW	Buy	02/03/23	12.95	12.35	4.9%	14.45	17.0%	11.7	-5%	
3	KHP	Buy	03/03/23	8.27	8.22	0.6%	9.2	11.9%	7.8	-5%	
4	CNG	Buy	08/03/23	27.95	28.35	-1.4%	30.7	8.3%	27.3	-4%	
5	LPB	Buy	09/03/23	14.75	14.65	0.7%	16	9.2%	14	-4%	
6	VNM	Buy	10/03/23	76.9	76.5	0.5%	81.3	6%	74.7	-2%	

DAILY NEWS**Domestic news****Bank interest on March 10: no bank listed at 9.5% for 12-month term**

Survey on listing interest rate in 35 banks on March 10 morning showed that there is no bank applying 9.5%/year rate for 12-month term. Instead, the highest rate in this term is 9.3%/year applied in Kienlongbank from March 9, for online product.

Other than Kienlongbank, only 2 banks applied over 9% rate for this term: VietBank and ABBank. Other banks with 9%/year rate are SCB, BaoVietBank, OceanBank, VietABank, and VIB.

In the middle of February, there were still 10 banks applying 9.5%/year for 12-month term, and tens of other banks applying over 9%/year rate. In only 2 weeks, 12-month mobilizing rate has dropped strongly.

2 months 2023: Vietnam has a product with nearly 10-billion-USD export

In February, total import-export value is about 49.46 billion USD, up by 6.1% MoM and 1.8% YoY. However, in 2 months, total import-export reached 96.06 billion USD, down by 13.2% YoY, in which, export dropped by 10.4% and import by 16%.

“A positive point for import-export in the first 2 months is that trade balance saw export surplus of about 2.82 billion USD, different from the deficit of 300 million USD in same period 2022”, General Statistics Office report stated.

In 2 months, 8 products saw export value of over 1 billion USD, accounting 69.9% total export value. 3 main export products value is over 5 billion USD: phone and parts with about 9.4 billion USD, up by 7.6%; electronic, computer and parts 6.9 billion USD, down by 13.9%; machine, equipment, tools and parts 6.4 billion USD, down by 1.6%.

There are 13 products with import value of over 1 billion USD, accounting 69.1% total import value, 2 products with highest import value of over 5 billion USD are: electronic, computer and parts at 12.8 billion USD, down by 8.3%; machine, tools and parts 5.5 billion USD, down by 21.8%.

China is the biggest partner with total import-export value of about 22.8 billion USD, down by 13.6% YoY.

Source: Cafef, Vietstock

Listing Company News

Biwase (BWE) set profit target at 720 billion in 2023, pushing on M&A with water and environment companies from DNP

Binh Duong Water and Environment (Biwase – BWE) released documents for general meeting expecting to take place on March 31 in Binh Duong. In 2023, Biwase set revenue target at 3,970 billion and EAT at least 720 billion, up by 13.9% and down by 3.6% YoY. The company expects minimum dividend rate at 13% chartered capital.

For M&A, Biwase is completing legal profile for liquidating and transferring the owning of the companies bought from DNP Water in Long An and Quang Binh. If the chance is good, Biwase will also invest in water supply and waste in potential locations.

STK set EAT growth target at 5%, raising capital by 123 billion

Century Fiber (HOSE: STK) released documents of 2023 general meeting expected to take place on March 30 in HCMC. In which, STK expects to submit 2023 business targets and 2022 share dividend payment plan.

In detail, the company expects revenue at over 2,149 billion and EAT at over 253 billion in 2023, up by nearly 2% and nearly 5% YoY. However, the target is 18% and 16% lower than 2022 targets.

STK expects to issue shares to pay 15% dividend. With nearly 82 million outstanding shares, STK expects to issue nearly 12.3 million shares as dividend payment, raising chartered capital by 123 billion to over 966 billion. Expected issuing time is in 2023, after being approved by SSC.

HSG set selling target at 1.5-1.6 million tons in FY2022-2023

On March 10, 2023, Hoa Sen Group (HOSE: HSG) held general meeting for fiscal year 2022-2023.

Ending FY2021-2022, HSG selling reached 1,819,009 tons, completing 91% target; revenue is 49,711 billion, completing 107% target; combined EAT is 251 billion, completing 17% target.

In FY2022-2023, HSG set selling target at 1.5-1.6 million tons; revenue is 34-36 trillion; EAT is 100-300 billion.

At the meeting, HSG submitted for approval on many important policies, including FY2021-2022 dividend payment in share at maximum rate of 3%.

Source: Cafef, Vietstock

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	83,900	3.84%	0.10%
VRE	28,000	3.70%	0.05%
VHM	42,850	1.06%	0.05%
HVN	13,950	4.89%	0.03%
VNM	76,900	0.52%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	14,700	2.80%	0.14%
HUT	16,100	3.87%	0.08%
KSF	42,500	1.43%	0.07%
PGS	27,000	6.30%	0.03%
SAF	55,000	10.00%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	92,100	-0.97%	-0.10%
BID	47,150	-1.05%	-0.06%
TCB	27,150	-2.34%	-0.05%
ACB	24,900	-1.78%	-0.04%
FPT	79,500	-1.36%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	16,200	-4.71%	-0.17%
PVS	26,400	-2.58%	-0.13%
IDC	39,800	-2.21%	-0.11%
MBS	13,500	-2.88%	-0.06%
PTI	31,500	-4.55%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HSG	16,400	0.92%	25,602,363
STB	26,000	-1.89%	23,485,094
HPG	21,300	0.47%	22,466,284
VND	14,500	-1.36%	19,717,722
DXG	11,250	0.45%	15,154,163

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	8,700	0.00%	13,146,973
PVS	26,400	-2.58%	9,239,735
HUT	16,100	3.87%	4,281,090
CEO	20,300	-1.93%	3,927,563
TNG	18,300	1.67%	3,712,178

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	26,000	-1.89%	618.9
HPG	21,300	0.47%	476.4
HSG	16,400	0.92%	413.0
VND	14,500	-1.36%	285.7
VPB	18,300	0.55%	268.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	26,400	-2.58%	245.6
SHS	8,700	0.00%	114.2
IDC	39,800	-2.21%	100.8
CEO	20,300	-1.93%	80.0
HUT	16,100	3.87%	69.2

Statistics on agreement trades

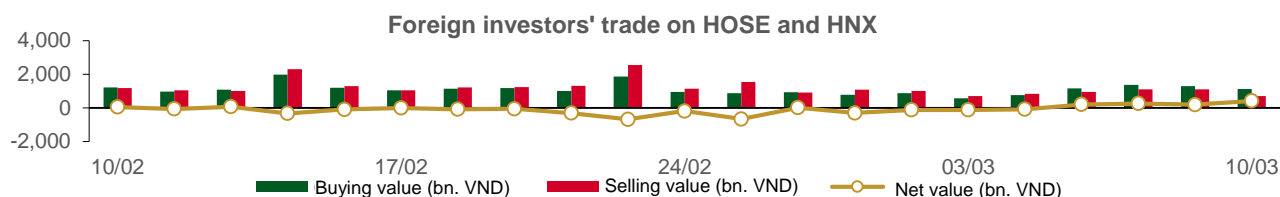
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	24,429,774	495.29
E1VFN30	2,900,000	51.60
FIR	1,000,000	40.00
VHM	849,278	36.31
SAM	5,550,000	31.48

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VCS	195,000	10.16
GKM	214,000	6.87
HUT	328,000	5.08
EVS	18,000	0.16
NRC	6,800	0.03

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	42.97	1,107.17	23.98	685.83	18.99	421.33
HNX	0.61	11.23	0.70	15.13	(0.09)	(3.90)
Total	43.57	1,118.40	24.68	700.96	18.89	417.43



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)
VHM	42,850	2,572,778	110.05	CEO	20,300	166,000	3.38
HPG	21,300	4,163,500	88.38	PVS	26,400	127,000	3.37
E1VFN30	17,850	4,725,200	84.07	TNG	18,300	112,000	2.06
SAB	185,600	390,100	72.72	IDC	39,800	20,200	0.81
VNM	76,900	763,400	58.65	PVG	8,100	95,000	0.77

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)
E1VFN30	17,850	4,459,800	79.33	PVS	26,400	492,500	13.08
SAB	185,600	381,200	71.05	NVB	16,200	30,100	0.51
VHM	42,850	1,459,378	62.39	SHS	8,700	57,000	0.50
STB	26,000	1,794,200	47.61	PVC	15,800	27,800	0.44
VCB	92,100	464,700	42.79	DL1	3,500	46,700	0.16

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	21,300	3,342,000	70.97	CEO	20,300	166,000	3.38
VND	14,500	3,976,500	57.71	TNG	18,300	104,460	1.92
HSG	16,400	3,456,200	56.13	IDC	39,800	20,200	0.81
SSI	19,800	2,744,300	54.13	PVG	8,100	95,000	0.77
VHM	42,850	1,113,400	47.66	PRE	17,000	14,100	0.24

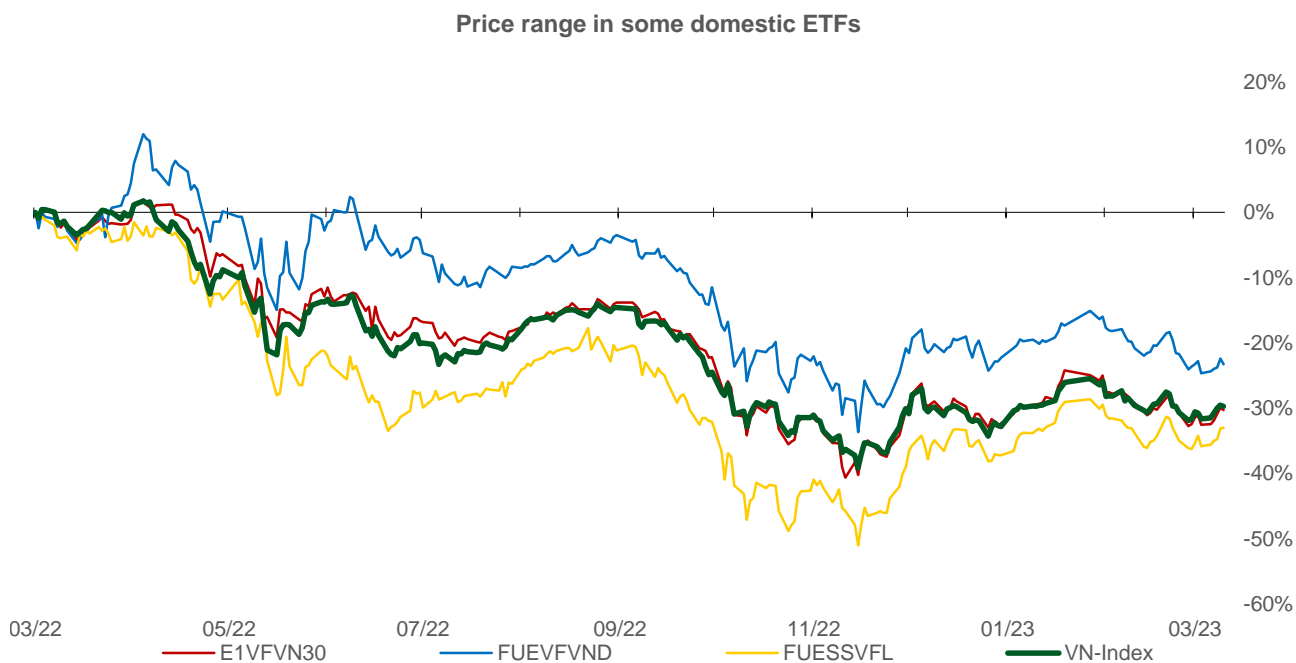
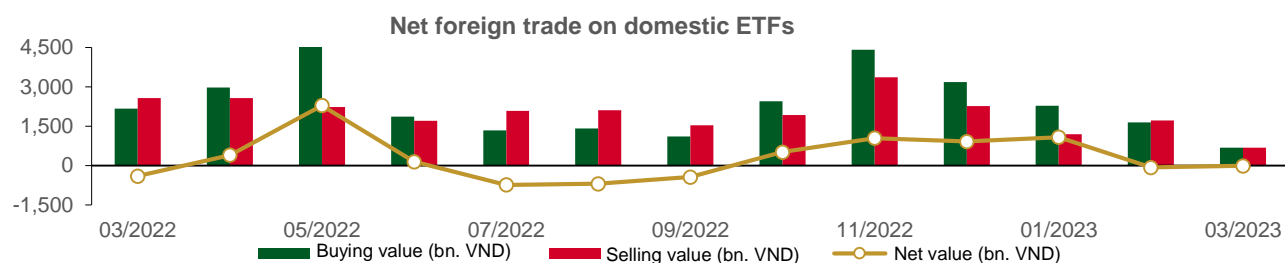
TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	26,000	(1,747,800)	(46.38)	PVS	26,400	(365,500)	(9.72)
FUEVFVND	22,100	(907,700)	(20.05)	NVB	16,200	(29,955)	(0.50)
HCM	24,300	(801,100)	(19.38)	SHS	8,700	(53,600)	(0.47)
VCB	92,100	(169,200)	(15.59)	PVC	15,800	(27,800)	(0.44)
DXG	11,250	(1,103,800)	(12.39)	DL1	3,500	(44,700)	(0.15)

Statistics on domestic ETF share trade

Ticker	PRICE			
	Closing VND	Change (%)	Volume (share)	Value (bil VND)
E1VFN30	17,850	-0.4%	5,143,159	91.49
FUEMAV30	12,370	-0.3%	3,200	0.04
FUESSV30	12,710	-0.9%	11,410	0.15
FUESSV50	15,700	0.6%	6,900	0.11
FUESSVFL	15,310	0.1%	70,400	1.07
FUEVFN30	22,100	-1.1%	1,986,705	44.00
FUEVN100	13,220	-0.6%	69,205	0.91
FUEIP100	7,320	-0.3%	23,400	0.17
FUEKIV30	6,780	-2.0%	52,800	0.36
FUEDCMID	8,090	-1.0%	2,700	0.02
FUEKIVFS	8,950	-1.5%	53,300	0.48
Total			7,423,179	138.80

Ticker	FOREIGN TRADE		
	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	84.07	79.33	4.73
FUEMAV30	0.04	0.00	0.04
FUESSV30	0.08	0.05	0.02
FUESSV50	0.02	0.00	0.02
FUESSVFL	0.99	0.79	0.20
FUEVFN30	20.54	40.59	(20.05)
FUEVN100	0.40	0.74	(0.34)
FUEIP100	0.00	0.00	(0.00)
FUEKIV30	0.17	0.18	(0.01)
FUEDCMID	0.00	0.00	(0.00)
FUEKIVFS	0.25	0.22	0.03
Total	106.55	121.91	(15.36)



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	180	-5.3%	54,070	21	24,900	155	(25)	25,500	4.0	31/03/2023
CACB2208	1,430	-2.1%	70	179	24,900	1,187	(243)	21,500	4.0	05/09/2023
CFPT2209	40	-33.3%	32,970	21	79,500	37	(3)	88,000	10.0	31/03/2023
CFPT2210	470	-11.3%	12,700	174	79,500	432	(38)	90,000	10.0	31/08/2023
CFPT2212	1,150	-5.0%	5,100	88	79,500	1,173	23	70,000	10.0	06/06/2023
CFPT2213	1,310	0.0%	10	179	79,500	1,111	(199)	74,500	10.0	05/09/2023
CFPT2214	1,400	-2.8%	210	236	79,500	1,161	(239)	76,000	10.0	01/11/2023
CFPT2301	1,750	2.9%	10	109	79,500	752	(998)	84,000	6.0	27/06/2023
CFPT2302	1,360	-21.4%	50	159	79,500	557	(803)	85,000	10.0	16/08/2023
CHDB2208	150	-16.7%	6,610	18	18,500	80	(70)	19,190	4.0	28/03/2023
CHPG2215	40	-33.3%	99,250	18	21,300	34	(6)	23,000	10.0	28/03/2023
CHPG2221	10	-50.0%	484,380	21	21,300	26	16	25,000	4.0	31/03/2023
CHPG2225	1,500	-0.7%	73,210	88	21,300	1,622	122	17,000	3.0	06/06/2023
CHPG2226	2,290	-0.4%	1,330	179	21,300	1,987	(303)	19,500	2.0	05/09/2023
CHPG2227	2,320	-0.4%	15,000	236	21,300	1,962	(358)	20,500	2.0	01/11/2023
CHPG2301	2,390	-2.1%	1,540	109	21,300	1,812	(578)	19,000	2.0	27/06/2023
CHPG2302	2,590	-4.1%	1,200	201	21,300	1,946	(644)	20,000	2.0	27/09/2023
CHPG2303	2,660	0.4%	210	129	21,300	1,593	(1,067)	23,900	1.0	17/07/2023
CHPG2304	1,830	-13.7%	380	159	21,300	1,097	(733)	23,000	2.0	16/08/2023
CKDH2209	20	0.0%	270	18	26,500	0	(20)	36,340	7.3	28/03/2023
CMBB2210	10	0.0%	203,910	21	17,750	0	(10)	25,500	2.0	31/03/2023
CMBB2211	140	0.0%	23,060	174	17,750	65	(75)	27,000	4.0	31/08/2023
CMBB2213	800	-2.4%	6,020	88	17,750	654	(146)	17,000	3.0	06/06/2023
CMBB2214	1,550	-4.3%	70	179	17,750	1,332	(218)	17,000	2.0	05/09/2023
CMBB2215	1,560	-4.3%	1,750	236	17,750	1,276	(284)	18,000	2.0	01/11/2023
CMBB2301	920	-5.2%	1,270	109	17,750	638	(282)	16,300	4.0	27/06/2023
CMBB2302	950	-3.1%	5,000	109	17,750	554	(396)	19,400	2.0	27/06/2023
CMSN2209	20	0.0%	61,600	18	83,900	0	(20)	111,410	19.9	28/03/2023
CMSN2214	380	0.0%	14,730	88	83,900	273	(107)	100,000	10.0	06/06/2023
CMSN2215	690	21.1%	5,540	179	83,900	539	(151)	102,000	10.0	05/09/2023
CMWG2212	10	0.0%	450	21	39,750	0	(10)	75,000	10.0	31/03/2023
CMWG2213	150	-11.8%	51,720	88	39,750	73	(77)	54,000	6.0	06/06/2023
CMWG2214	500	-3.9%	32,540	179	39,750	299	(201)	46,500	10.0	05/09/2023
CMWG2215	670	-1.5%	85,110	236	39,750	428	(242)	45,000	10.0	01/11/2023
CMWG2301	930	-28.5%	1,210	129	39,750	319	(611)	46,300	7.0	17/07/2023
CNVL2208	10	0.0%	980	18	10,650	0	(10)	80,000	16.0	28/03/2023
CPDR2205	10	0.0%	90	18	11,750	0	(10)	53,000	16.0	28/03/2023
CPOW2204	70	-22.2%	21,360	18	12,950	46	(24)	13,980	5.0	28/03/2023
CPOW2209	50	-16.7%	20	31	12,950	14	(36)	16,330	4.0	10/04/2023
CPOW2210	980	2.1%	8,840	88	12,950	1,323	343	13,000	1.0	06/06/2023
CSTB2215	830	-14.4%	64,960	18	26,000	789	(41)	22,220	5.0	28/03/2023
CSTB2218	200	-33.3%	86,040	21	26,000	301	101	28,000	2.0	31/03/2023
CSTB2224	3,930	-9.7%	11,700	179	26,000	3,749	(181)	20,000	2.0	05/09/2023
CSTB2225	4,050	-5.2%	3,910	236	26,000	3,821	(229)	20,500	2.0	01/11/2023
CSTB2301	1,940	-5.4%	1,440	129	26,000	1,081	(859)	26,400	3.0	17/07/2023
CTCB2211	10	0.0%	220	21	27,150	0	(10)	42,000	4.0	31/03/2023
CTCB2212	140	-6.7%	7,220	174	27,150	67	(73)	44,000	4.0	31/08/2023
CTCB2214	790	-6.0%	1,430	88	27,150	838	48	27,000	3.0	06/06/2023
CTCB2215	1,260	-2.3%	2,460	179	27,150	967	(293)	26,500	4.0	05/09/2023
CTCB2216	1,350	-3.6%	200	236	27,150	993	(357)	27,500	4.0	01/11/2023
CTCB2301	1,570	-19.1%	10	159	27,150	738	(832)	30,000	3.0	16/08/2023
CTPB2204	150	-16.7%	1,440	18	24,000	96	(54)	23,890	10.0	28/03/2023
CVHM2211	20	0.0%	930	18	42,850	0	(20)	65,000	16.0	28/03/2023
CVHM2215	10	0.0%	160	21	42,850	0	(10)	60,000	6.0	31/03/2023

CVHM2216	150	7.1%	6,250	174	42,850	42	(108)	62,000	8.0	31/08/2023
CVHM2218	210	0.0%	66,710	88	42,850	53	(157)	54,000	6.0	06/06/2023
CVHM2219	510	-5.6%	10,230	179	42,850	170	(340)	56,000	5.0	05/09/2023
CVHM2220	670	11.7%	4,800	236	42,850	211	(459)	58,000	5.0	01/11/2023
CVIB2201	2,310	-5.3%	770	179	20,950	1,780	(530)	19,620	1.9	05/09/2023
CVJC2204	10	0.0%	420	18	100,600	0	(10)	133,980	20.0	28/03/2023
CVNM2207	640	0.0%	34,410	18	76,900	634	(6)	67,460	15.2	28/03/2023
CVNM2211	2,090	4.5%	4,840	88	76,900	1,960	(130)	66,810	5.9	06/06/2023
CVNM2212	1,070	0.0%	20	179	76,900	672	(398)	80,560	7.9	05/09/2023
CVPB2211	20	-33.3%	26,910	21	18,300	4	(16)	23,310	1.3	31/03/2023
CVPB2212	300	3.5%	12,000	174	18,300	202	(98)	24,640	2.7	31/08/2023
CVPB2214	930	0.0%	34,560	179	18,300	747	(183)	17,000	4.0	05/09/2023
CVPB2301	820	2.5%	100	201	18,300	463	(357)	19,800	4.0	27/09/2023
CVPB2302	1,940	-4.0%	60	159	18,300	1,021	(919)	18,600	2.0	16/08/2023
CVRE2211	100	25.0%	50,090	18	28,000	100	0	28,890	8.0	28/03/2023
CVRE2215	90	28.6%	252,030	21	28,000	274	184	30,000	2.0	31/03/2023
CVRE2216	480	11.6%	20,270	174	28,000	670	190	31,000	4.0	31/08/2023
CVRE2219	460	9.5%	32,180	88	28,000	752	292	29,000	3.0	06/06/2023
CVRE2220	900	12.5%	6,350	179	28,000	773	(127)	30,000	4.0	05/09/2023
CVRE2221	870	8.8%	520	236	28,000	719	(151)	32,500	4.0	01/11/2023
CVRE2301	1,390	0.0%	0	129	28,000	645	(745)	29,700	4.0	17/07/2023

(*) 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
VIB	HOSE	20,950	31,000	06/03/2023	9,550	6.6	1.5
GAS	HOSE	107,000	105,500	01/03/2023	14,075	14.5	3.1
MSH	HOSE	34,600	40,000	23/02/2023	325	7.1	1.3
BSR	UPCOM	16,440	24,900	21/02/2023	7,375	10.4	1.4
PNJ	HOSE	79,000	82,800	13/02/2023	1,763	N/A	N/A
OCB	HOSE	16,200	23,200	19/01/2023	3,517	9.1	1.1
DGW	HOSE	37,000	42,200	12/01/2023	538	11.7	2.3
GEG	HOSE	14,600	23,000	05/01/2023	426	25.3	1.8
TPB	HOSE	24,000	34,000	04/01/2023	6,694	8.0	1.4
TCM	HOSE	50,400	55,200	28/12/2022	253	17.9	2.6
VCB	HOSE	92,100	111,681	19/12/2022	32,660	16.5	3.0
BID	HOSE	47,150	53,363	19/12/2022	19,032	14.1	2.2
CTG	HOSE	29,200	43,440	19/12/2022	17,382	12.0	1.7
TCB	HOSE	27,150	49,353	19/12/2022	24,518	7.0	1.2
MBB	HOSE	17,750	33,800	19/12/2022	24,005	6.4	1.5
ACB	HOSE	24,900	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	18,500	24,877	19/12/2022	9,995	5.0	1.0
LPB	HOSE	14,750	23,500	19/12/2022	4,833	8.4	1.4
MSB	HOSE	12,300	18,000	19/12/2022	4,874	7.4	1.1
SHB	HOSE	10,100	22,500	19/12/2022	10,196	6.8	1.2
PVI	HNX	49,800	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	26,400	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	49,200	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	32,150	30,100	19/12/2022	320	12.0	1.3
MPC	UPCOM	17,203	27,219	19/12/2022	572	9.5	0.9
VHC	HOSE	56,900	69,000	19/12/2022	1,510	8.4	1.5
FMC	HOSE	36,200	37,300	19/12/2022	266	9.2	1.1
POW	HOSE	12,950	13,800	19/12/2022	2,847	12.7	1.0
NT2	HOSE	29,600	31,200	19/12/2022	957	10.1	2.0
VHM	HOSE	42,850	82,000	19/12/2022	35,578	10.0	2.3
NLG	HOSE	25,300	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	27,950	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	15,000	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	22,200	42,250	19/12/2022	653	3.5	1.2
MWG	HOSE	39,750	61,000	19/12/2022	4,891	27.2	3.8
FRT	HOSE	72,000	126,900	19/12/2022	726	35.9	7.2
VNM	HOSE	76,900	84,300	19/12/2022	10,876	18.2	4.9
SAB	HOSE	185,600	175,400	19/12/2022	5,559	19.2	4.5
PLX	HOSE	38,150	48,500	19/12/2022	2,439	29.6	2.4
PVT	HOSE	20,750	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	49,000	60,400	19/12/2022	306	13.2	1.9
STK	HOSE	26,800	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).

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