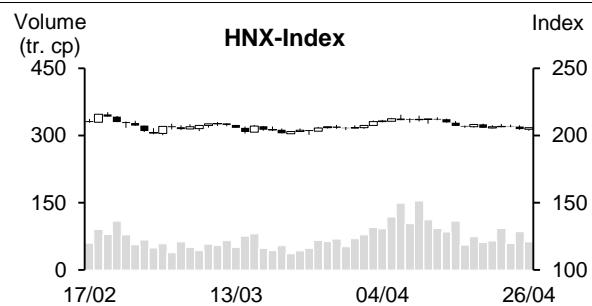
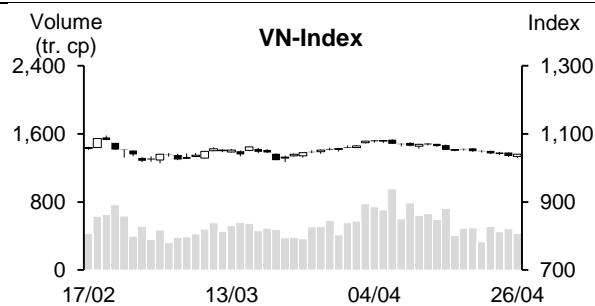


26/04/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,040.80	0.57%	1,045.24	0.79%	205.84	0.56%
<b>Total volume (mil. shares)</b>	<b>576.88</b>	<b>6.89%</b>	<b>201.84</b>	<b>43.40%</b>	<b>67.51</b>	<b>-23.73%</b>
<b>Matched volume (mil. shares)</b>	<b>431.68</b>	<b>-11.14%</b>	<b>125.21</b>	<b>3.23%</b>	<b>62.74</b>	<b>-26.57%</b>
20-session average (mil. shares)	597.20	-27.72%	159.49	-21.49%	90.85	-30.94%
<b>Total value (bil dong)</b>	<b>11,434</b>	<b>21.38%</b>	<b>5,811</b>	<b>65.85%</b>	<b>955</b>	<b>-18.88%</b>
<b>Matched value (bil dong)</b>	<b>7,522</b>	<b>-10.32%</b>	<b>3,041</b>	<b>2.52%</b>	<b>854</b>	<b>-24.31%</b>
20-session average (bil dong)	9,973	-24.58%	3,659	-16.87%	1,258	-32.11%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	234	54%	20	67%	90	41%
<b>Number of droppers</b>	135	31%	6	20%	72	32%
<b>Stand still codes</b>	64	15%	4	13%	60	27%



### REMARKABLE POINTS ON THE MARKET

The market suddenly gained again on Wednesday as main indexes closed at day highest level. In most trading time, the market struggled within a small range below reference as pillar codes differentiated. However, in only a few minutes at the end, bottom-catching demand joined in strongly. Starting from steel, green spread widely on many other pillar groups like banking, securities, retail, and petro. Midcap and penny groups were also positive with many positive gaining groups like industrial park, textile, and especially plastic with many limit gainers. The market leaned completely on buyers, and the liquidity was the highest in recent 8 sessions, showing that the cash flow tended to return.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing cautious cash flow. Not just that, the index stayed below MA5, and MA5 still differentiated negatively from MA20, showing that short-term dropping pressure is still there and this gain is only a recovering sign. Moreover, MACD still tended to drop to below Signal, maintaining selling sign, and -DI was above +DI, showing that correcting pressure still hasn't been shaken off and the index might soon see selling pressure again at resistant level of 1,050 – 1,060 points (MA20 and 50). For HNX, HNX-Index saw similar situation. The index also gained again but hasn't escaped MA5 pressure, and MA5 differentiated negatively from MA20, showing that short-term dropping pressure is still there and the gain might only be technical with close resistant around 208 points (MA20). In general, the market saw better sign after the gain on April 26, but it hasn't escaped short-term dropping pressure. Therefore, investors should only consider quick surf, having priority on good fundamental codes with positive business results that can attract the cash flow.

**Recommending code:** PLX (Buy)

**Observing code:** NLG, SZC

(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	PLX	Buy	27/04/23	36.9	36.9	0.0%	41.2	11.7%	35.2	-4.6%	Being collected and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	NLG	Observe to buy	27/04/23	31.1	34.5-36	29.1	Sign of base-withdraw candle at support level of 29-30 + increasing vol. again -> might start a new gaining trend surpassing peak level
2	SZC	Observe to buy	27/04/23	32.7	37.5-41	30.7	Positive gaining candle, denying previous high vol. weak drops -> might start a new gaining trend surpassing peak level

## 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	EVE	Buy	18/04/23	14.95	14.9	0.3%	20.5	37.6%	13.9	-6.7%	
2	NAF	Buy	19/04/23	12.15	11.1	9.5%	14	26.1%	10.5	-5%	
3	VGT	Buy	21/04/23	11.48	11.39	0.8%	13.3	16.8%	10.7	-6%	
4	DPR	Buy	24/04/23	51.8	52.1	-0.6%	57.1	9.6%	49.8	-4%	
5	HPG	Buy	26/04/23	22	21.05	4.5%	24.7	17.3%	19.8	-6%	

**DAILY NEWS****Domestic news****The economic credit growth is 2.57%, over 12,000 trillion**

On April 25 afternoon, SBV held a Conference on credit business and operate Circular number 02/2023TT-NHNN.

At the Conference, Chief of Economic section Credit Department stated that as of April 20, 2023, credit scale is over 12,230 trillion, 2.57% higher than the end of 2022, up by 10% YoY. This growth is higher than pandemic period but lower than 2022 and 2021.

Basing on 2023 economic growth target of about 6.5% and inflation of about 4.5% set by Parliament and Government, SBV set 2023 credit growth at about 14-15%, adjustable to suit actual situation.

**Export growth slows down in the first half of the year**

The data released by General Department of Customs on April 19 showed that Vietnam total export value in Q1/2023 is 79.3 billion USD, down by 10.58 billion USD (11.8%) YoY.

In which, 34/45 product groups saw lower export value, including some groups that saw strong drop like phone and parts that dropped by 1.87 billion USD; textile by 1.54 billion USD; computer, electronic products and parts by 1.23 billion USD; wood and wood product by 1.21 billion USD; shoes by 969 million USD; aqua products by 685 million USD; steel by 572 million USD; fiber by 506 million USD. In total, export value of these 8 groups dropped by 8.58 billion USD, reaching 81% of the export value drop of the country.

One of the reasons leading to strong export drop in the first few months is lower demand, especially from main export markets like America, EU, and Japan.

**OECD forecasts Vietnam economic growth at 6.5% in 2023**

In April 26, Ministry of Planning and Investment cooperating with Organization of Economic Cooperation and Development (OECD) and Asia Development Bank (ADB) and authorities and ministries holding a ceremony on releasing "OECD Economic report: Vietnam 2023".

OECD forecasts that Vietnam economic growth is stable, with GDP growth of 6.5% in 2023 and 6.6% in 2024.

Source: Cafef, Vietstock

## Listing Company News

### **Techcombank: Q1 credit growth is 9.3%, EBT is over 5.6 trillion**

Ending Q1/2023, Techcombank (HOSE: TCB) credit and deposit growth reached 9.3% and 8.1%. Net Interest Income (NII) is 6.5 trillion, down by 19.5% YoY, while net margin dropped to 4.6%. EBT is over 5,620 billion, reaching nearly 26% 2023 year target. Bad debt rate is 0.85%.

At the end of Q1, TCB total asset is 723.5 trillion, up by 3.5% QoQ and 17.6% YoY. Customers' deposit is 387.3 trillion, up by 8.1% QoQ and 17.8% YoY.

CAR is 15% at the end of Q1/2023, staying at the lead in the section and nearly twice higher than minimum requirement of 8.0%.

### **Vietjet general meeting: profit target is 1 trillion, international bond private issuance, dividend priority shares**

In 2023 general meeting documents, Vietjet aviation (HOSE: VJC) set 2023 combined revenue target at 50.2 trillion, and EAT at 1 trillion this year.

Another remarkable content is that Vietjet will privately issue 300 million USD of international bond. In reality, this solution was approved at 2022 meeting but the execution was delayed. Total issuing value is 300 million USD, or 7,089 billion. Expected bond term is 3-5 years.

Besides, the airline intends to privately offer dividend priority shares. The amount is no more than 10% outstanding shares.

Dividend priority rate will be decided by BoM, but no more than 5%/year and priority time is no more than 5 years. Shareholders holding these shares cannot receive dividend of common shareholders (if any). Offering rate is not lower than 20-day average rate right before issuing time.

Besides, Vietnam will also privately offer common shares, issuing volume is no more than 10% outstanding shares. Offering rate is not lower than VJC book value. These shares will see limit trade of 3 years for strategic investors and 1 year for professional investors.

Both solutions are expected to be operated before 2024 general meeting.

### **Ca Mau Fertilizer (DCM) profit drop is 85% in Q1/2023**

Ca Mau Fertilizer (DCM) released Q1/2023 finance statements. In detail, selling and service revenue is 2,829 billion, down by 34% YoY. In which, Urea revenue along is 2,290 billion, accounting 81% total revenue. Revenue dropped strongly and cost increased strongly so DCM gross profit dropped by 71% to 568 billion. Gross margin dropped strongly from 48.5% to 20.7%.

Positive point is that finance revenue increased by 71% YoY thanks to deposit. Expenses also dropped as finance expense dropped by 55%, management expense by 41%, while selling expense increased by 55%.

As the result, DCM EAT is 230 billion, 85% lower than the record profit in same period 2022, EPS dropped strongly from 2,829 to 393 dong – This is the lowest quarterly profit of DCMC in the last 2 years, since Q1/2021.

In 2023, DCM set combined total revenue target at 13,458 billion, combined EAT is 1,383 billion, down by 18% and 70% comparing to 2022.

Comparing to this target, in the first quarter of 2023, DCM only completed 20% revenue and 16.5% profit targets.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	22,000	4.51%	0.13%
VCB	89,400	1.25%	0.13%
TCB	30,000	3.45%	0.09%
BID	44,100	1.26%	0.07%
GAS	93,400	1.52%	0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTP	35,800	7.51%	0.13%
PVS	25,300	1.61%	0.07%
CEO	24,000	2.56%	0.06%
MBS	16,700	2.45%	0.06%
TNG	20,000	6.95%	0.05%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	48,000	-4.38%	-0.23%
VIC	51,900	-1.14%	-0.06%
SSB	30,400	-1.46%	-0.02%
CTG	28,400	-0.35%	-0.01%
VRE	27,500	-0.72%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	13,300	-1.48%	-0.06%
HHC	85,000	-8.60%	-0.05%
DDG	11,000	-9.84%	-0.03%
IDC	37,700	-0.53%	-0.03%
NTH	50,700	-8.65%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	22,000	4.51%	26,830,205
SSI	21,350	1.18%	17,555,091
SHB	11,050	1.38%	14,543,772
HSG	15,700	5.02%	13,613,170
AAA	10,150	6.95%	12,641,085

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	9,900	1.02%	16,924,621
DDG	11,000	-9.84%	6,437,303
CEO	24,000	2.56%	4,430,623
TNG	20,000	6.95%	4,013,369
TAR	15,000	4.17%	2,902,432

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	22,000	4.51%	576.1
SSI	21,350	1.18%	367.9
STB	25,400	1.40%	310.0
HSG	15,700	5.02%	208.4
DIG	16,900	4.32%	199.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	9,900	1.02%	165.1
CEO	24,000	2.56%	105.1
TNG	20,000	6.95%	77.2
DDG	11,000	-9.84%	70.8
PVS	25,300	1.61%	56.1

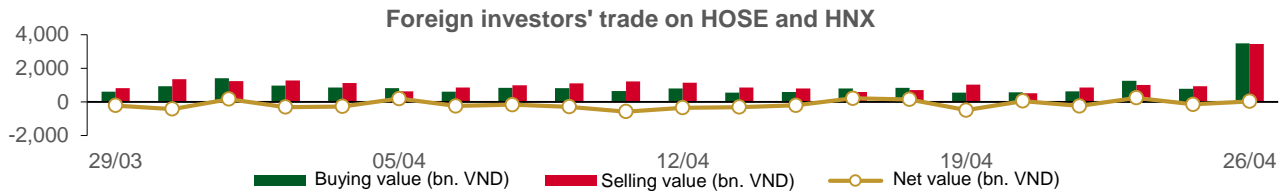
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HPG	16,520,956	361.21
VHM	6,303,242	302.86
VIC	5,777,293	299.84
VNM	4,204,018	298.26
VCB	3,335,774	298.15

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIT	1,744,432	29.66
HHC	203,300	19.92
DNP	674,400	15.92
CJC	530,000	12.88
GKM	188,000	6.58

## 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	109.08	3,469.35	109.59	3,421.97	(0.51)	47.40
HNX	0.45	6.71	1.51	20.77	(1.06)	(14.07)
<b>Total</b>	<b>109.53</b>	<b>3,476.06</b>	<b>111.10</b>	<b>3,442.74</b>	<b>(1.57)</b>	<b>33.33</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	22,000	22,543,556	490.21	DDG	11,000	251,900	2.77
VNM	71,000	4,705,718	333.67	PVS	25,300	92,710	2.31
VCB	89,400	3,686,274	329.11	PVI	49,100	8,300	0.41
VHM	48,000	6,739,342	324.14	APS	12,800	30,100	0.38
VIC	51,900	6,108,993	317.07	PPP	15,100	13,000	0.21

### 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)
HPG	22,000	16,857,556	368.81	SHS	9,900	1,092,500	10.62
VHM	48,000	7,653,342	368.75	IDC	37,700	102,000	3.83
VIC	51,900	6,359,193	330.06	PVS	25,300	109,000	2.72
VNM	71,000	4,622,118	327.77	HUT	15,700	111,600	1.73
MSN	71,400	3,508,953	250.33	SEB	43,300	10,040	0.43

### TOP 5 NET BUYING

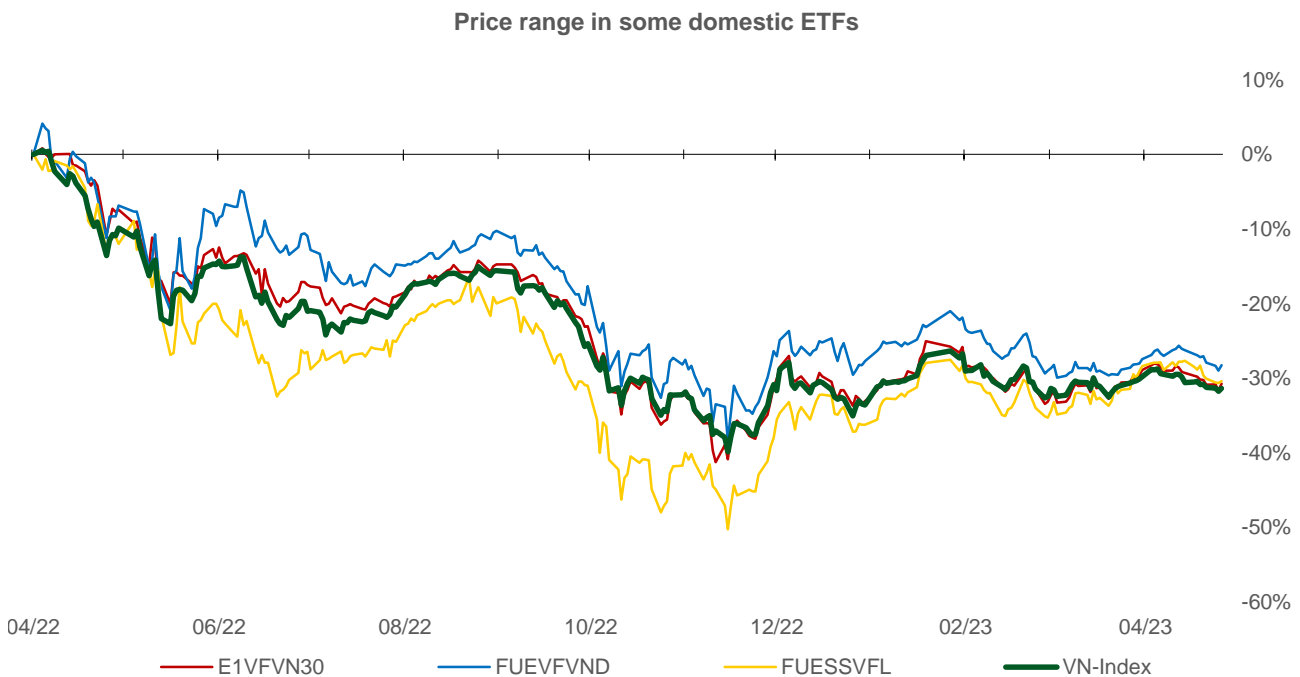
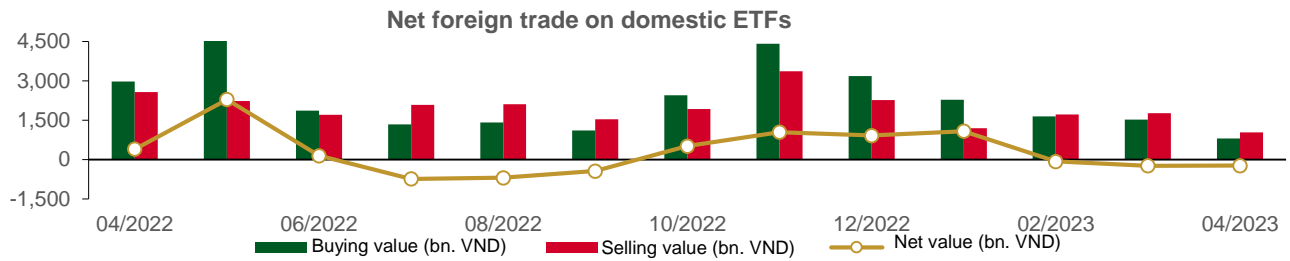
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	22,000	5,686,000	121.40	DDG	11,000	251,900	2.77
VCB	89,400	1,034,700	92.43	PVI	49,100	8,300	0.41
STB	25,400	2,181,400	54.57	APS	12,800	16,100	0.21
NLG	31,100	560,800	17.19	VNR	24,000	5,000	0.12
VPB	19,350	591,600	11.39	PPP	15,100	7,500	0.12

### 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	48,000	(914,000)	(44.61)	SHS	9,900	(1,075,300)	(10.45)
BMP	77,300	(421,800)	(32.26)	IDC	37,700	(101,080)	(3.79)
VND	14,650	(1,432,400)	(20.76)	HUT	15,700	(111,600)	(1.73)
DGC	51,400	(402,500)	(20.57)	SEB	43,300	(10,040)	(0.43)
KBC	24,600	(679,500)	(16.57)	PVS	25,300	(16,290)	(0.41)

### Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)				(share)	(bil VND)	
E1VFN30	17,920	1.2%	195,112	3.45	E1VFN30	2.36	1.13	1.24
FUEMAV30	12,350	1.3%	23,200	0.28	FUEMAV30	0.27	0.14	0.13
FUESSV30	12,760	0.1%	7,200	0.09	FUESSV30	0.00	0.08	(0.08)
FUESSV50	16,050	4.2%	2,402	0.04	FUESSV50	0.01	0.00	0.01
FUESSVFL	15,660	0.4%	641,000	9.94	FUESSVFL	4.85	9.54	(4.70)
FUEVFN30	22,220	1.0%	308,126	6.75	FUEVFN30	5.22	5.31	(0.09)
FUEVN100	13,150	-0.3%	118,338	1.55	FUEVN100	0.39	0.80	(0.40)
FUEIP100	7,310	0.8%	14,100	0.10	FUEIP100	0.00	0.00	0.00
FUEKIV30	6,990	3.7%	83,000	0.56	FUEKIV30	0.17	0.38	(0.20)
FUEDCMID	8,090	-0.7%	6,300	0.05	FUEDCMID	0.00	0.05	(0.05)
FUEKIVFS	9,000	-1.1%	50,400	0.45	FUEKIVFS	0.23	0.23	0.00
FUEMAVND	9,190	-1.2%	3,000	0.03	FUEMAVND	0.00	0.03	(0.03)
<b>Total</b>			<b>1,449,178</b>	<b>23.27</b>	<b>Total</b>	<b>13.50</b>	<b>17.65</b>	<b>(4.14)</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
CACB2208	1,160	-1.7%	10,670	132	24,150	966	(194)	21,500	4.0	05/09/2023
CACB2301	410	5.1%	420	103	24,150	401	(9)	27,700	2.0	07/08/2023
CFPT2210	270	-18.2%	34,740	127	78,300	267	(3)	90,000	10.0	31/08/2023
CFPT2212	900	-5.3%	14,460	41	78,300	931	31	70,000	10.0	06/06/2023
CFPT2213	1,050	-5.4%	8,530	132	78,300	896	(154)	74,500	10.0	05/09/2023
CFPT2214	1,180	-4.1%	2,140	189	78,300	959	(221)	76,000	10.0	01/11/2023
CFPT2301	1,130	-13.7%	440	62	78,300	395	(735)	84,000	6.0	27/06/2023
CFPT2302	1,050	0.0%	0	112	78,300	364	(686)	85,000	10.0	16/08/2023
CFPT2303	490	-3.9%	38,410	197	78,300	548	58	86,000	10.0	09/11/2023
CHPG2225	1,600	14.3%	100,140	41	22,000	1,722	122	17,000	3.0	06/06/2023
CHPG2226	2,250	16.6%	2,000	132	22,000	2,041	(209)	19,500	2.0	05/09/2023
CHPG2227	2,250	11.9%	8,690	189	22,000	2,021	(229)	20,500	2.0	01/11/2023
CHPG2301	2,200	14.6%	1,990	62	22,000	1,838	(362)	19,000	2.0	27/06/2023
CHPG2302	2,330	0.9%	100	154	22,000	1,998	(332)	20,000	2.0	27/09/2023
CHPG2303	1,980	15.8%	890	82	22,000	1,381	(599)	23,900	1.0	17/07/2023
CHPG2304	1,350	13.5%	7,360	112	22,000	1,043	(307)	23,000	2.0	16/08/2023
CHPG2305	600	15.4%	4,820	103	22,000	950	350	23,200	2.0	07/08/2023
CHPG2306	1,140	10.7%	100,300	197	22,000	1,460	320	20,000	3.0	09/11/2023
CMBB2211	120	0.0%	4,950	127	18,350	40	(80)	27,000	4.0	31/08/2023
CMBB2213	640	-4.5%	16,180	41	18,350	623	(17)	17,000	3.0	06/06/2023
CMBB2214	1,530	0.0%	240	132	18,350	1,350	(180)	17,000	2.0	05/09/2023
CMBB2215	1,590	1.3%	150	189	18,350	1,286	(304)	18,000	2.0	01/11/2023
CMBB2301	850	0.0%	30	62	18,350	646	(204)	16,300	4.0	27/06/2023
CMBB2302	760	0.0%	0	62	18,350	447	(313)	19,400	2.0	27/06/2023
CMBB2303	300	3.5%	12,020	103	18,350	423	123	20,800	2.0	07/08/2023
CMSN2214	30	-40.0%	9,140	41	71,400	6	(24)	100,000	10.0	06/06/2023
CMSN2215	240	4.4%	19,850	132	71,400	108	(132)	102,000	10.0	05/09/2023
CMWG2213	50	0.0%	40,060	41	38,400	7	(43)	54,000	6.0	06/06/2023
CMWG2214	320	6.7%	23,930	132	38,400	191	(129)	46,500	10.0	05/09/2023
CMWG2215	490	4.3%	9,530	189	38,400	316	(174)	45,000	10.0	01/11/2023
CMWG2301	470	0.0%	0	82	38,400	159	(311)	46,300	7.0	17/07/2023
CMWG2302	310	6.9%	36,510	197	38,400	353	43	50,000	6.0	09/11/2023
CPOW2210	770	0.0%	2,650	41	12,800	733	(37)	13,000	1.0	06/06/2023
CSTB2224	3,270	0.0%	26,640	132	25,400	3,293	23	20,000	2.0	05/09/2023
CSTB2225	3,570	3.2%	25,150	189	25,400	3,387	(183)	20,500	2.0	01/11/2023
CSTB2301	1,380	0.0%	0	82	25,400	741	(639)	26,400	3.0	17/07/2023
CSTB2302	770	-2.5%	1,470	103	25,400	956	186	28,200	2.0	07/08/2023
CSTB2303	2,750	0.7%	34,030	197	25,400	2,962	212	22,000	2.0	09/11/2023
CTCB2212	110	0.0%	3,860	127	30,000	84	(26)	44,000	4.0	31/08/2023
CTCB2214	1,020	17.2%	14,160	41	30,000	1,233	213	27,000	3.0	06/06/2023
CTCB2215	1,460	2.8%	1,580	132	30,000	1,338	(122)	26,500	4.0	05/09/2023
CTCB2216	1,530	0.0%	70	189	30,000	1,351	(179)	27,500	4.0	01/11/2023
CTCB2301	1,680	0.0%	0	112	30,000	1,043	(637)	30,000	3.0	16/08/2023
CTPB2301	960	2.1%	580	103	23,000	759	(201)	23,430	2.7	07/08/2023
CVHM2216	180	-10.0%	36,280	127	48,000	89	(91)	62,000	8.0	31/08/2023
CVHM2218	220	-8.3%	131,630	41	48,000	93	(127)	54,000	6.0	06/06/2023
CVHM2219	690	-21.6%	1,360	132	48,000	346	(344)	56,000	5.0	05/09/2023
CVHM2220	870	-30.4%	11,730	189	48,000	418	(452)	58,000	5.0	01/11/2023
CVIB2201	1,950	-0.5%	530	132	20,450	1,565	(385)	19,170	1.9	05/09/2023
CVIB2301	370	0.0%	750	103	20,450	404	34	24,270	1.9	07/08/2023
CVNM2211	780	11.4%	6,270	41	71,000	929	149	66,810	5.9	06/06/2023
CVNM2212	510	6.3%	810	132	71,000	253	(257)	80,560	7.9	05/09/2023
CVPB2212	290	0.0%	15,590	127	19,350	202	(88)	24,640	2.7	31/08/2023
CVPB2214	1,010	-1.0%	35,240	132	19,350	863	(147)	17,000	4.0	05/09/2023



CVPB2301	850	-2.3%	1,280	154	19,350	526	(324)	19,800	4.0	27/09/2023
CVPB2302	1,980	0.5%	1,370	112	19,350	1,163	(817)	18,600	2.0	16/08/2023
CVRE2216	340	-2.9%	70,090	127	27,500	441	101	31,000	4.0	31/08/2023
CVRE2219	400	0.0%	22,550	41	27,500	362	(38)	29,000	3.0	06/06/2023
CVRE2220	660	-1.5%	25,480	132	27,500	536	(124)	30,000	4.0	05/09/2023
CVRE2221	670	-4.3%	5,280	189	27,500	507	(163)	32,500	4.0	01/11/2023
CVRE2301	980	-5.8%	4,970	82	27,500	391	(589)	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
<a href="#">MWG</a>	HOSE	38,400	49,300	12/04/2023	3,212	20.2	2.5
<a href="#">VIB</a>	HOSE	20,450	31,700	29/03/2023	9,378	7.1	1.6
<a href="#">MPC</a>	UPCOM	18,777	19,600	05/04/2023	668	11.7	1.3
<a href="#">DGW</a>	HOSE	33,600	46,200	28/03/2023	602	12.5	3.1
<a href="#">GAS</a>	HOSE	93,400	114,200	24/03/2023	14,097	15.7	3.3
<a href="#">BSR</a>	UPCOM	15,786	24,900	24/03/2023	7,375	10.4	1.4
<a href="#">PVS</a>	HNX	25,300	30,700	24/03/2023	969	15.9	1.2
<a href="#">PLX</a>	HOSE	36,900	48,500	24/03/2023	2,617	29.6	2.4
<a href="#">SBT</a>	HOSE	17,200	16,700	17/03/2023	839	15.7	1.1
<a href="#">MSH</a>	HOSE	33,450	40,000	23/02/2023	325	7.1	1.3
<a href="#">PNJ</a>	HOSE	75,600	82,800	13/02/2023	1,763	N/A	N/A
<a href="#">OCB</a>	HOSE	16,000	23,200	19/01/2023	3,517	9.1	1.1
<a href="#">GEG</a>	HOSE	15,650	23,000	05/01/2023	426	25.3	1.8
<a href="#">TPB</a>	HOSE	23,000	34,000	04/01/2023	6,694	8.0	1.4
<a href="#">TCM</a>	HOSE	53,100	55,200	28/12/2022	253	17.9	2.6
<a href="#">VCB</a>	HOSE	89,400	111,681	19/12/2022	32,660	16.5	3.0
<a href="#">BID</a>	HOSE	44,100	53,363	19/12/2022	19,032	14.1	2.2
<a href="#">CTG</a>	HOSE	28,400	43,440	19/12/2022	17,382	12.0	1.7
<a href="#">TCB</a>	HOSE	30,000	49,353	19/12/2022	24,518	7.0	1.2
<a href="#">MBB</a>	HOSE	18,350	33,800	19/12/2022	24,005	6.4	1.5
<a href="#">ACB</a>	HOSE	24,150	35,562	19/12/2022	15,757	7.6	1.4
<a href="#">VPB</a>	HOSE	19,350	29,888	19/12/2022	24,988	8.0	1.6
<a href="#">HDB</a>	HOSE	18,900	24,877	19/12/2022	9,995	5.0	1.0
<a href="#">LPB</a>	HOSE	14,000	23,500	19/12/2022	4,833	8.4	1.4
<a href="#">MSB</a>	HOSE	11,850	18,000	19/12/2022	4,874	7.4	1.1
<a href="#">SHB</a>	HOSE	11,050	22,500	19/12/2022	10,196	6.8	1.2
<a href="#">PVI</a>	HNX	49,100	47,002	19/12/2022	996	13.8	1.3
<a href="#">BMI</a>	HOSE	22,600	25,190	19/12/2022	427	9.0	1.0
<a href="#">BVH</a>	HOSE	45,850	70,900	19/12/2022	2,967	17.7	2.3
<a href="#">ANV</a>	HOSE	32,200	30,100	19/12/2022	320	12.0	1.3
<a href="#">VHC</a>	HOSE	59,000	69,000	19/12/2022	1,510	8.4	1.5
<a href="#">FMC</a>	HOSE	42,200	37,300	19/12/2022	266	9.2	1.1
<a href="#">POW</a>	HOSE	12,800	13,800	19/12/2022	2,847	12.7	1.0
<a href="#">NT2</a>	HOSE	30,250	31,200	19/12/2022	957	10.1	2.0
<a href="#">VHM</a>	HOSE	48,000	82,000	19/12/2022	35,578	10.0	2.3
<a href="#">NLG</a>	HOSE	31,100	38,400	19/12/2022	1,368	9.7	1.4
<a href="#">KDH</a>	HOSE	28,300	36,500	19/12/2022	1,363	18.1	1.9
<a href="#">VRE</a>	HOSE	27,500	40,720	19/12/2022	3,461	26.7	2.7
<a href="#">SZC</a>	HOSE	32,700	42,700	19/12/2022	585	7.5	2.6
<a href="#">GVR</a>	HOSE	15,350	29,755	19/12/2022	5,521	27.8	2.1
<a href="#">LHG</a>	HOSE	24,000	42,250	19/12/2022	653	3.5	1.2
<a href="#">FRT</a>	HOSE	64,100	126,900	19/12/2022	726	35.9	7.2
<a href="#">VNM</a>	HOSE	71,000	84,300	19/12/2022	10,876	18.2	4.9
<a href="#">SAB</a>	HOSE	171,000	175,400	19/12/2022	5,559	19.2	4.5
<a href="#">PVT</a>	HOSE	20,600	26,900	19/12/2022	831	14.1	1.2
<a href="#">TRA</a>	HOSE	90,000	117,400	19/12/2022	349	13.9	2.8
<a href="#">DHG</a>	HOSE	105,600	106,300	19/12/2022	981	14.2	3.0
<a href="#">IMP</a>	HOSE	51,800	60,400	19/12/2022	306	13.2	1.9
<a href="#">STK</a>	HOSE	27,750	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 Securities Corporation**

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855

Call Center: (84-28) 5 413 5488

E-mail: [info@phs.vn](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn)

Web: [www.phs.vn](http://www.phs.vn)

#### **Phu My Hung Trading office**

CR2-08 building, 107 Ton Dat Tien, Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

#### **District 3 Branch**

F2, Phuong Nam Building, 157 Vo Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

#### **Thanh Xuan Branch**

F5, UDIC Complex, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

#### **Tan Binh Branch**

Park Legend Building, 251 Hoang Van Thu, Ward 2, Tan Binh District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

#### **Hanoi Branch**

F5, Vinafor Tower, 127 Lo Duc, Hai Ba Trung District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

#### **Hai Phong Branch**

F2, Eliteco Building, Tran Hung Dao, Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

#### **District 1 Branch**

No 1003A, F10, Ruby Tower, 81-83-83B-85 Ham Nghi, Nguyen Thai Binh Ward, District 1, HCMC

Tel: ((84-28) 3 535 6060

Fax: (84-28) 3 535 2912