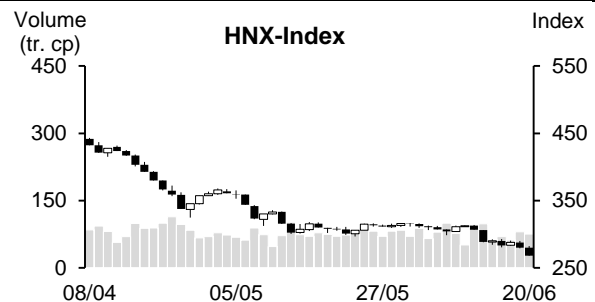
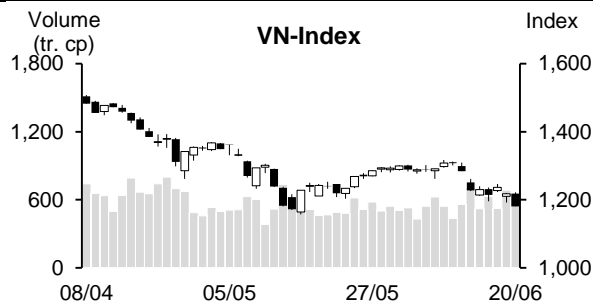


20/06/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,180.40	-3.03%	1,225.56	-2.58%	267.92	-4.33%
<b>Total volume (mil. shares)</b>	<b>669.55</b>	<b>-9.35%</b>	<b>189.64</b>	<b>-9.59%</b>	<b>83.55</b>	<b>-7.36%</b>
<b>Matched volume (mil. shares)</b>	<b>620.00</b>	<b>-9.36%</b>	<b>168.77</b>	<b>-9.89%</b>	<b>74.96</b>	<b>-6.93%</b>
20-session average (mil. shares)	554.30	11.85%	146.76	15.00%	77.44	-3.20%
<b>Total value (bil dong)</b>	<b>15,439.52</b>	<b>-10.93%</b>	<b>5,963.58</b>	<b>-10.35%</b>	<b>1,659.66</b>	<b>-9.15%</b>
<b>Matched value (bil dong)</b>	<b>14,023.62</b>	<b>-10.40%</b>	<b>5,151.61</b>	<b>-10.65%</b>	<b>1,512.91</b>	<b>-6.73%</b>
20-session average (bil dong)	14,367.21	-2.39%	5,292.24	-2.66%	1,744.57	-13.28%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	72	14%	2	7%	40	17%
<b>Number of droppers</b>	407	79%	27	90%	178	74%
<b>Stand still codes</b>	36	7%	1	3%	23	10%



### REMARKABLE POINTS ON THE MARKET

Investors must face another “dark Monday”. After struggling at first with the recovering of banking and securities, the market quickly collapsed as VN-Index broke 1,200 points with panic dumping. Even defensive codes that gained positively last week like power and water were also sold strongly. There were many codes on the floor, especially midcap and penny codes. Meanwhile, a few pillars could gain today like VNM or VJC. But it wasn't enough as VN-Index still closed at day lowest level.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another strong drop. The volume was above 10 and 20-session average, showing that sellers are in control. Not just that, the index stayed below MA5 and MA5, 10, and 20 differentiated negatively, showing that dropping trend is still there. Moreover, other indicators were also negative, as MACD dropped to below Signal, maintaining selling sign, and RSI dropped to 31, showing stronger dropping pressure and the index might soon move to challenge 1,156 points (bottom in May) or further on sentimental level of 1,100 points. For HNX, HNX-Index saw similar situation. It also saw another drop and stayed below MA5, and MACD cut down to Signal, confirming selling sign, showing stronger dropping trend. The index might see pressure to support level around sentimental level of 250 points. In general, the market is on dropping trend. Therefore, we still recommend investors keeping a safe weight to limit risks from the market.

**Recommending code:** VNM (Buy)

**Observing code:** GMD, DXG

(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	VNM	Buy	21/06/22	69	69	0.0%	82	18.8%	64.5	-6.5%	Sign of creating two bottoms with positive differentiation from RSI

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	GMD	Observe to buy	21/06/22	54.1	60-61	Dropping candle with low vol. which is not too bad -> observe the drop to support level of 48-50, if there is still weak selling sign, it might gain from this level
2	DXG	Observe to buy	21/06/22	18.15	21-22	Over selling drop to near support around 17 + might appear exhausting gap -> might see + recovery again if dropping further to support level

### List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	VHM	Hold	19/05/22	65	64.9	0.2%	76.1	17.3%	62.5	-3.7%	
2	SHI	Buy	16/06/22	14.45	15	-3.7%	18.8	25.3%	14	-6.7%	
3	POW	Buy	17/06/22	15.0	15.4	-2.6%	18.6	20.8%	14.2	-8%	
4	PPC	Buy	20/06/22	18.3	18.05	1.4%	19.9	10.2%	17.35	-4%	

## DAILY NEWS

### Domestic news

#### **Massive collection from environment protection tax: Petrolimex and PV Oil submission is over 30 trillion a year, Ministry of Finance suggested lowering by 1,000 dong/litre until the end of 2022**

Ministry of Finance has suggested lowering environment protection tax for fuel and oil, after considering by Government, it will be submitted to Parliament Standing Committee for decision. New tax rate applied until the end of December 31, 2022 as follow:

- Fuel: drop by 2,000 to a floor rate of 1,000 dong/litre.
- Air engine fuel: drop by 1,500 to a floor rate of 1,000 dong/litre.
- Diesel: drop by 1,000 to a floor rate of 500 dong/litre.
- FO, lubricating oil: by 1,000 to 300 dong/litre.
- Grease: by 1,000 to 300 dong/kg.
- Gasoline: stay at 300 dong/litre since it is the floor rate in the tax frame.

From January 1, 2023, the tax rate will follow Resolution number 579/2018/UBTVQH14 of Parliament Standing Committee.

Audited data from fuel and oil companies showed that environment tax accounts about 75-76% total tax submission. In detail, Petrolimex – with about 50% market share in 2021, submitted 33,739 billion dong of tax, in which, environment protection is nearly 25,500 billion (over 1.1 billion USD), in 2020, Petrolimex environment tax was nearly 28 trillion. Meanwhile, PVOil environment tax is over 7.5 trillion in 2021.

Vietnam fuel price is at the 84<sup>th</sup> low rate in the world, higher than that in America, Japan, Australia, and Indonesia, and at the third rank in South East Asia.

#### **Domestic steel price drops further by over 500,000 dong/ton**

On June 19, many steel brands lowered their product price and it is the 6<sup>th</sup> drop since May 11.

Accordingly, in the North, Hoa Phat lowered the price by 300,000 and 510,000 dong/ton for CB240 and D10 CB300. After adjustment, the price is 16.65 and 17 million dong/ton. In the South, Hoa Phat lowered it by 300,000 and 410,000 dong/ton to 16.95 and 17.41 million dong/ton.

For Vietnam Italy steel, the price dropped by 410,000 and 450,000 dong/ton to 16.51 and 16.97 million dong/ton.

So, in over 5 weeks, steel price has seen the 6<sup>th</sup> drop with a total drop of over 2.5 million dong/ton, depending on brand and type.

Source: NDH

## Listing Company News

### **PV Gas closes for paying 30% cash dividend**

PV Gas (HoSE: GAS) announced July 5 as record date for making list for paying 30% cash dividend of last year. Payment time is October 3.

With over 1.9 billion outstanding shares, the company will spend about 5,742 billion dong on dividend.

PV Gas has released 4-month results with total revenue of about 37,460 billion, EAT is 4,544 billion; up by 7% and 61% YoY. In April, revenue is 10,771 billion, EAT is 1,048 billion, 9% lower than 3-month average.

### **CEO Dohaco: material price and logistics expense increased by selling rate cannot increase**

At general meeting at the end of last week, Dong Hai Ben Tre (Dohaco, HoSE: DHC) shareholders approved 2022 targets with net revenue of 3.9 trillion, down by 6%; EBT is 515 billion, similar to that last year; EAT is 450 billion, down by 7%.

Because of the pandemic, OCC price is high, chemical gas price increased, oil price increased, so logistics expense increased while selling price cannot increase so revenue dropped.

In 2021, revenue is 4,165 billion, up by 44%; EAT is 481 billion, 23% higher than 2020. With such results, BoM submitted and was approved with 50% dividend, with 15% in share and 35% in cash. The company has advanced 25% cash dividend.

### **Over 46 million REE shares additionally traded from June 28**

HoSE approved REE Corporation (HoSE: REE) for listing an additional of nearly 46.4 million shares. Valid listing date is June 16, first trading date is June 28. The reason is paying dividend.

Previously, BoM of REE Corporation has released Resolution for issuing nearly 46.4 million shares to pay 2021 dividend at the rate of 15%. After completing, REE chartered capital will increase to over 3,564 billion. Other than share dividend, REE spends over 309 billion dong on 10% dividend paid on April 29. Total dividend rate in 2021 is 25%.

In Q1, EAT increased by 102.5% to 955.4 billion. The company stated that this profit growth came mainly from energy section, with 262 billion dong of profit growth comparing to same period.

At 2022 general meeting, the company has approved revenue target at 9,247 billion and EAT at 2,061 billion, up by 59.2% and 11% YoY. In which, refrigeration engineering section expects 3,930 billion dong of revenue, up by 116%, and EAT is 214 billion, up by 119%.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VNM	69,000	3.45%	0.10%
VJC	127,000	1.68%	0.02%
SHB	13,350	3.09%	0.02%
HAG	7,200	3.15%	0.00%
IDI	24,600	2.71%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	13,000	8.33%	0.21%
PTI	60,000	5.08%	0.07%
VIF	20,000	3.09%	0.06%
HTP	40,000	5.26%	0.06%
HHC	94,000	9.94%	0.04%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	124,700	-6.94%	-0.37%
BID	29,500	-6.65%	-0.22%
MSN	111,000	-5.13%	-0.18%
HPG	21,600	-6.90%	-0.15%
MWG	73,900	-4.89%	-0.12%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	27,400	-9.87%	-0.43%
IDC	46,500	-7.00%	-0.32%
NVB	32,200	-5.29%	-0.30%
CEO	25,600	-9.86%	-0.22%
SHS	12,200	-8.27%	-0.22%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	21,600	-6.90%	37,272,900
VND	15,750	-6.80%	29,310,800
POW	15,000	-6.83%	24,827,400
SSI	19,200	-6.80%	18,264,500
STB	18,850	-6.91%	16,894,800

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	27,400	-9.87%	13,444,858
SHS	12,200	-8.27%	8,595,774
TNG	32,000	-0.31%	6,102,526
CEO	25,600	-9.86%	5,500,562
HUT	22,100	-8.30%	3,250,416

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	21,600	-6.90%	813.6
VND	15,750	-6.80%	479.3
DCM	39,550	-6.94%	462.5
DPM	59,600	-5.40%	416.2
POW	15,000	-6.83%	390.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	27,400	-9.87%	379.3
TNG	32,000	-0.31%	198.0
CEO	25,600	-9.86%	147.3
IDC	46,500	-7.00%	113.6
SHS	12,200	-8.27%	111.3

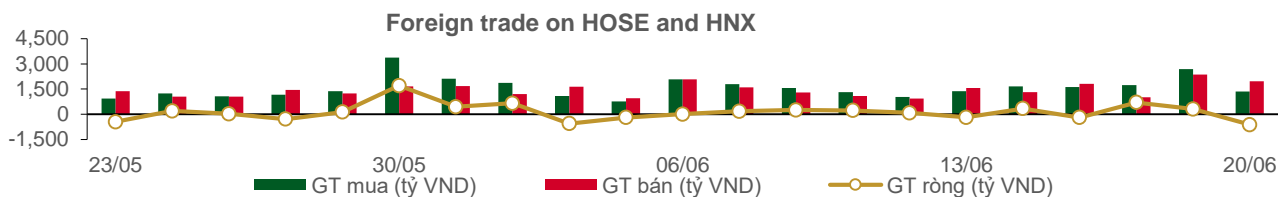
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	11,190,700	379.94
SHB	8,604,061	114.07
MSB	4,480,000	73.95
MSN	570,700	66.77
NVL	820,000	62.32

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NRC	6,541,000	104.66
HHC	335,200	28.66
PVL	1,000,000	5.50
MST	550,000	5.01
EVS	47,200	1.46

## 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	38.67	1,344.65	62.22	1,949.08	(23.55)	(604.43)
HNX	0.60	10.07	1.34	21.16	(0.74)	(11.09)
<b>Total</b>	<b>39.26</b>	<b>1,354.72</b>	<b>63.56</b>	<b>1,970.24</b>	<b>(24.29)</b>	<b>(615.52)</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)
GAS	124,700	869,900	111.25	IDC	46,500	71,800	3.39
DCM	39,550	2,528,600	102.19	TNG	32,000	71,000	2.29
DPM	59,600	1,574,400	97.07	PVI	48,300	13,700	0.66
HPG	21,600	4,098,500	90.25	KLF	2,900	200,500	0.58
VIC	75,600	1,018,500	77.31	PVS	27,400	15,700	0.46

### 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	21,600	15,464,200	337.72	SHS	12,200	1,012,100	12.93
MWG	73,900	2,897,500	217.86	PVS	27,400	72,300	2.05
VND	15,750	9,368,900	153.56	VCS	72,100	27,600	2.01
DCM	39,550	3,621,700	145.46	BVS	16,800	49,000	0.86
GAS	124,700	679,600	86.83	PLC	22,500	25,000	0.59

### TOP 5 NET BUYING

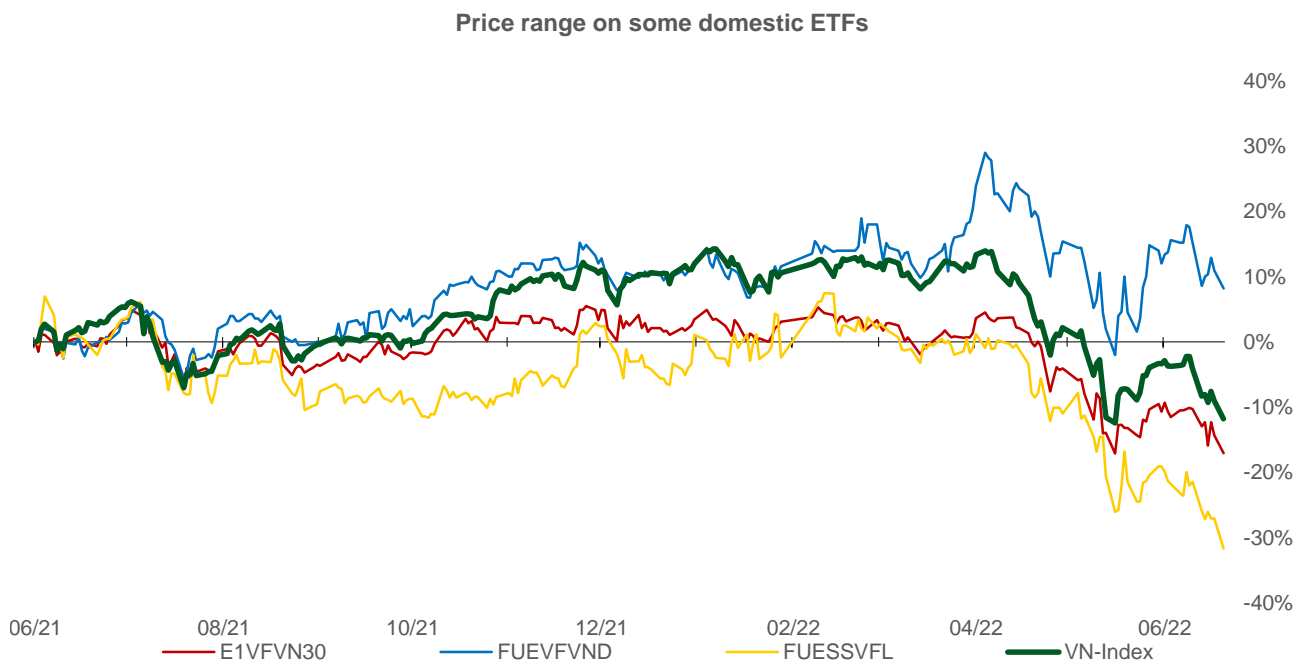
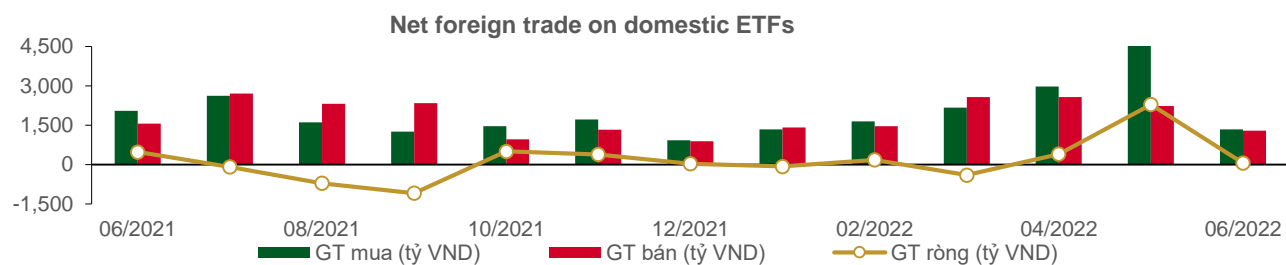
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	69,000	870,100	60.00	IDC	46,500	66,600	3.13
VGC	49,600	762,400	39.17	TNG	32,000	69,000	2.23
VHC	101,000	318,600	32.54	PVI	48,300	13,300	0.64
CTG	22,600	1,283,500	29.67	KLF	2,900	200,500	0.58
DPM	59,600	449,200	28.32	PCG	6,000	54,300	0.34

### 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)
HPG	21,600	(11,365,700)	(247.47)	SHS	12,200	(994,100)	(12.71)
MWG	73,900	(2,554,100)	(191.94)	VCS	72,100	(27,300)	(1.99)
VND	15,750	(8,853,000)	(145.25)	PVS	27,400	(56,600)	(1.60)
DCM	39,550	(1,093,100)	(43.26)	BVS	16,800	(49,000)	(0.86)
VCI	28,800	(1,321,700)	(40.11)	PLC	22,500	(25,000)	(0.59)

## Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	20,710	-3.2%	493,800	10.40	E1VFN30	7.94	9.62	(1.68)
FUEMAV30	14,540	-2.0%	12,800	0.19	FUEMAV30	0.11	0.06	0.06
FUESSV30	15,000	-6.8%	18,700	0.29	FUESSV30	0.13	0.17	(0.04)
FUESSV50	16,470	-6.4%	23,200	0.39	FUESSV50	0.00	0.00	0.00
FUESSVFL	15,200	-6.3%	20,500	0.32	FUESSVFL	0.10	0.16	(0.06)
FUEVFN30	27,050	-2.5%	1,740,700	47.40	FUEVFN30	44.19	20.10	24.09
FUEVN100	15,860	-5.6%	94,500	1.50	FUEVN100	0.48	1.45	(0.97)
FUEIP100	8,760	-1.6%	62,300	0.55	FUEIP100	0.00	0.00	(0.00)
FUEKIV30	8,110	-0.6%	54,200	0.44	FUEKIV30	0.22	0.22	0.00
<b>Total</b>			<b>2,520,700</b>	<b>61.47</b>	<b>Total</b>	<b>53.18</b>	<b>31.78</b>	<b>21.40</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
CACB2102	30	-40.0%	147,030	11	22,900	0	(30)	28,020	1.6	01/07/2022
CACB2201	310	-8.8%	14,900	92	22,900	56	(254)	28,420	3.2	20/09/2022
CACB2203	740	-25.3%	530	121	22,900	253	(487)	26,420	2.4	19/10/2022
CACB2204	1,260	-3.8%	8,050	140	22,900	510	(750)	26,020	1.6	07/11/2022
CFPT2108	1,840	11.5%	2,150	16	92,000	963	(877)	88,190	5.0	06/07/2022
CFPT2201	1,890	-1.1%	76,390	92	92,000	1,298	(592)	87,500	6.6	20/09/2022
CFPT2202	2,100	0.0%	22,290	4	92,000	2,167	67	74,040	8.3	24/06/2022
CFPT2203	5,250	5.0%	99,680	42	92,000	4,280	(970)	78,420	3.3	01/08/2022
CHDB2201	240	-22.6%	20,040	93	23,750	41	(199)	31,000	5.0	21/09/2022
CHDB2203	190	-29.6%	7,470	56	23,750	35	(155)	28,890	5.0	15/08/2022
CHDB2204	320	-11.1%	180	98	23,750	96	(224)	31,500	2.0	26/09/2022
CHDB2205	500	-23.1%	840	122	23,750	198	(302)	27,110	5.0	20/10/2022
CHPG2116	20	-33.3%	6,020	16	21,600	0	(20)	46,450	3.0	06/07/2022
CHPG2117	10	0.0%	227,600	11	21,600	0	(10)	45,390	3.8	01/07/2022
CHPG2201	130	-7.1%	1,420	123	21,600	1	(129)	37,570	7.6	21/10/2022
CHPG2202	140	-22.2%	7,440	93	21,600	0	(140)	40,760	7.6	21/09/2022
CHPG2203	130	-23.5%	24,320	92	21,600	0	(130)	38,960	3.0	20/09/2022
CHPG2204	10	-50.0%	31,280	4	21,600	0	(10)	33,660	3.8	24/06/2022
CHPG2206	50	-28.6%	7,960	56	21,600	0	(50)	36,980	7.6	15/08/2022
CHPG2207	140	-12.5%	870	98	21,600	0	(140)	38,960	2.3	26/09/2022
CHPG2208	340	-27.7%	152,950	109	21,600	24	(316)	30,260	3.8	07/10/2022
CHPG2209	60	-45.5%	20,560	63	21,600	0	(60)	34,460	6.1	22/08/2022
CHPG2210	100	-16.7%	102,690	122	21,600	2	(98)	36,140	6.1	20/10/2022
CHPG2211	270	-27.0%	75,350	121	21,600	11	(259)	33,660	3.0	19/10/2022
CHPG2212	560	-17.7%	2,880	190	21,600	78	(482)	27,830	7.6	27/12/2022
CHPG2213	2,840	-18.6%	62,070	133	21,600	222	(2,618)	26,480	2.3	31/10/2022
CKDH2201	110	-15.4%	28,390	107	38,550	3	(107)	61,620	8.0	05/10/2022
CKDH2202	20	0.0%	5,320	4	38,550	0	(20)	52,000	4.0	24/06/2022
CKDH2203	110	-15.4%	38,960	28	38,550	0	(110)	57,000	2.0	18/07/2022
CKDH2204	100	-16.7%	1,300	56	38,550	3	(97)	53,330	8.0	15/08/2022
CKDH2205	120	-20.0%	4,260	98	38,550	15	(105)	58,000	3.0	26/09/2022
CKDH2206	160	-5.9%	37,660	92	38,550	16	(144)	53,000	8.0	20/09/2022
CKDH2207	570	-9.5%	240	140	38,550	154	(416)	50,000	4.0	07/11/2022
CMBB2201	550	-20.3%	14,840	92	22,500	65	(485)	29,500	2.0	20/09/2022
CMBB2203	150	-16.7%	1,220	98	22,500	5	(145)	35,500	2.0	26/09/2022
CMBB2204	440	-34.3%	26,500	140	22,500	97	(343)	31,000	2.0	07/11/2022
CMBB2205	2,230	-18.3%	43,940	133	22,500	62	(2,168)	32,000	2.0	31/10/2022
CMSN2201	440	-8.3%	76,670	93	111,000	104	(336)	141,720	16.7	21/09/2022
CMSN2202	620	-18.4%	38,200	109	111,000	580	(40)	127,550	8.3	07/10/2022
CMSN2203	420	0.0%	57,210	63	111,000	138	(282)	126,790	20.0	22/08/2022
CMSN2204	1,540	-4.9%	39,490	140	111,000	975	(565)	116,500	10.0	07/11/2022
CMSN2205	1,100	-9.1%	140	190	111,000	644	(456)	113,980	20.0	27/12/2022
CMWG2201	2,900	-3.3%	32,210	92	73,900	1,946	(954)	66,860	5.0	20/09/2022
CMWG2202	2,220	-14.9%	61,430	42	73,900	1,563	(657)	72,080	3.0	01/08/2022
CMWG2203	1,830	-18.3%	3,620	98	73,900	1,702	(128)	73,570	3.5	26/09/2022
CMWG2204	1,750	-15.1%	46,890	109	73,900	1,409	(341)	72,080	5.0	07/10/2022
CMWG2205	1,630	-27.2%	12,610	140	73,900	1,104	(526)	77,300	5.0	07/11/2022
CNVL2201	240	-11.1%	7,220	107	75,500	18	(222)	93,980	20.0	05/10/2022
CNVL2202	320	-5.9%	4,510	56	75,500	96	(224)	80,000	16.0	15/08/2022
CNVL2203	400	5.3%	220	98	75,500	77	(323)	92,500	5.0	26/09/2022
CNVL2204	360	-14.3%	10,520	92	75,500	63	(297)	86,000	16.0	20/09/2022
CNVL2205	780	-4.9%	3,020	190	75,500	232	(548)	81,890	16.0	27/12/2022
CPDR2201	210	-12.5%	12,690	107	49,900	3	(207)	83,080	3.7	05/10/2022
CPDR2202	90	-10.0%	1,100	56	49,900	2	(88)	67,610	11.7	15/08/2022



CPDR2203	210	-4.6%	3,810	92	49,900	21	(189)	66,000	10.0	20/09/2022
CPNJ2201	3,470	-10.6%	29,450	92	118,000	3,131	(339)	94,960	8.0	20/09/2022
CPOW2201	170	-29.2%	70,480	25	15,000	47	(123)	16,670	5.0	15/07/2022
CPOW2202	490	-18.3%	59,260	148	15,000	184	(306)	18,000	5.0	15/11/2022
CPOW2203	1,180	-21.9%	145,230	77	15,000	541	(639)	15,700	2.0	05/09/2022
CSTB2201	220	-8.3%	5,420	93	18,850	7	(213)	29,890	5.0	21/09/2022
CSTB2202	300	-3.2%	5,020	92	18,850	19	(281)	29,500	2.0	20/09/2022
CSTB2205	60	-25.0%	12,330	56	18,850	0	(60)	34,570	8.0	15/08/2022
CSTB2206	110	-15.4%	2,490	98	18,850	1	(109)	37,500	2.0	26/09/2022
CSTB2207	130	-7.1%	5,940	63	18,850	3	(127)	28,890	5.0	22/08/2022
CSTB2208	270	-10.0%	22,410	122	18,850	15	(255)	30,110	5.0	20/10/2022
CSTB2209	280	-22.2%	430	121	18,850	13	(267)	32,000	3.0	19/10/2022
CSTB2210	310	-22.5%	243,490	140	18,850	89	(221)	28,500	2.0	07/11/2022
CSTB2211	590	-22.4%	4,200	190	18,850	129	(461)	23,330	8.0	27/12/2022
CSTB2212	2,270	-18.4%	34,090	133	18,850	162	(2,108)	26,000	2.0	31/10/2022
CTCB2112	10	-50.0%	229,580	11	33,000	0	(10)	55,000	5.0	01/07/2022
CTCB2201	170	-5.6%	1,580	92	33,000	1	(169)	55,000	4.0	20/09/2022
CTCB2203	110	-15.4%	59,910	42	33,000	0	(110)	52,000	2.0	01/08/2022
CTCB2204	400	-32.2%	7,360	109	33,000	31	(369)	45,000	5.0	07/10/2022
CTCB2205	550	0.0%	0	121	33,000	28	(522)	46,500	5.0	19/10/2022
CTCB2206	450	-26.2%	130,280	140	33,000	99	(351)	43,500	4.0	07/11/2022
CTPB2201	110	-15.4%	41,260	92	25,050	6	(104)	42,000	4.0	20/09/2022
CTPB2202	40	0.0%	26,570	28	25,050	0	(40)	42,000	2.0	18/07/2022
CVHM2113	10	0.0%	130,480	11	65,000	0	(10)	87,450	4.9	01/07/2022
CVHM2115	100	-28.6%	29,600	58	65,000	0	(100)	91,330	9.7	17/08/2022
CVHM2201	210	0.0%	18,570	93	65,000	9	(201)	85,190	15.5	21/09/2022
CVHM2202	140	-6.7%	2,540	92	65,000	6	(134)	90,360	7.8	20/09/2022
CVHM2203	20	0.0%	1,700	4	65,000	0	(20)	80,640	9.7	24/06/2022
CVHM2204	100	-9.1%	65,840	42	65,000	12	(88)	79,670	3.9	01/08/2022
CVHM2205	190	0.0%	15,850	56	65,000	17	(173)	76,650	15.5	15/08/2022
CVHM2206	130	-23.5%	1,530	98	65,000	46	(84)	83,560	4.9	26/09/2022
CVHM2207	940	-5.1%	80	121	65,000	295	(645)	70,930	7.8	19/10/2022
CVHM2208	1,160	-4.1%	6,290	140	65,000	518	(642)	67,040	7.8	07/11/2022
CVHM2209	700	4.5%	500	190	65,000	245	(455)	69,980	15.5	27/12/2022
CVIC2201	240	-11.1%	11,520	93	75,600	3	(237)	103,980	16.0	21/09/2022
CVIC2202	370	0.0%	100,640	56	75,600	66	(304)	82,220	16.0	15/08/2022
CVIC2203	500	-13.8%	45,000	109	75,600	135	(365)	86,000	10.0	07/10/2022
CVIC2204	380	-2.6%	4,030	63	75,600	62	(318)	83,330	16.0	22/08/2022
CVIC2205	540	0.0%	3,610	122	75,600	90	(450)	86,670	16.0	20/10/2022
CVIC2206	650	-7.1%	2,510	91	75,600	177	(473)	82,500	10.0	19/09/2022
CVJC2201	170	-5.6%	26,280	56	127,000	4	(166)	160,000	20.0	15/08/2022
CVJC2202	310	3.3%	62,520	92	127,000	25	(285)	156,790	20.0	20/09/2022
CVJC2203	1,080	11.3%	1,450	190	127,000	438	(642)	131,130	20.0	27/12/2022
CVNM2201	250	8.7%	12,060	93	69,000	4	(246)	88,510	15.7	21/09/2022
CVNM2202	40	100.0%	56,550	4	69,000	0	(40)	83,500	10.0	24/06/2022
CVNM2203	180	12.5%	11,250	56	69,000	6	(174)	81,110	20.0	15/08/2022
CVNM2204	650	8.3%	69,620	109	69,000	214	(436)	73,000	10.0	07/10/2022
CVNM2205	450	9.8%	61,120	122	69,000	48	(402)	80,000	16.0	20/10/2022
CVNM2206	700	2.9%	9,910	121	69,000	84	(616)	80,000	9.0	19/10/2022
CVPB2201	310	10.7%	3,500	92	27,100	26	(284)	37,000	5.0	20/09/2022
CVPB2202	40	-50.0%	55,600	28	27,100	0	(40)	39,000	2.0	18/07/2022
CVPB2203	270	-30.8%	5,010	25	27,100	27	(243)	28,890	16.0	15/07/2022
CVPB2204	590	5.4%	5,480	148	27,100	85	(505)	30,890	16.0	15/11/2022
CVPB2205	600	62.2%	9,880	91	27,100	27	(573)	37,500	4.0	19/09/2022
CVPB2206	690	-5.5%	7,750	140	27,100	133	(557)	38,000	2.0	07/11/2022
CVRE2201	330	-26.7%	67,630	92	28,700	167	(163)	34,000	4.0	20/09/2022
CVRE2203	260	-33.3%	37,180	56	28,700	81	(179)	33,980	4.0	15/08/2022
CVRE2204	400	-13.0%	15,400	109	28,700	208	(192)	33,000	5.0	07/10/2022
CVRE2205	300	-33.3%	65,340	63	28,700	139	(161)	32,220	5.0	22/08/2022
CVRE2206	450	12.5%	500	122	28,700	135	(315)	35,560	5.0	20/10/2022

CVRE2207	290	-27.5%	82,220	122	28,700	137	(153)	33,330	8.0	20/10/2022
CVRE2208	1,520	-15.6%	23,020	140	28,700	812	(708)	32,000	2.0	07/11/2022
CVRE2209	730	-14.1%	1,350	190	28,700	310	(420)	30,890	8.0	27/12/2022

(\*) All warrants are bought and operated in Euro model and payment method is in cash

(\*\*) PHS evaluates in Black-Scholes model

## LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
<a href="#">PLX</a>	(New) HOSE	39,250	53,900	16/06/2022	3,088	2,430	20,715	15.6	2.6
<a href="#">TPB</a>	(New) HOSE	25,050	39,400	03/06/2022	5,828	3,684	20,147	10.7	2.0
<a href="#">BSR</a>	(New) UPCOM	30,354	32,300	01/06/2022	9,749	3,157	15,271	10.2	2.1
<a href="#">GAS</a>	(New) HOSE	124,700	134,300	30/05/2022	16,312	8,523	31,963	15.9	4.1
<a href="#">LPB</a>	(New) HOSE	11,800	22,200	23/05/2022	3,730	2,480	15,646	9.0	1.4
<a href="#">REE</a>	HOSE	92,100	80,700	18/05/2022	2,490	5,683	42,474	14.2	1.9
<a href="#">GEG</a>	HOSE	24,000	25,800	18/05/2022	528	1,466	14,333	17.6	1.8
<a href="#">POW</a>	HOSE	15,000	15,400	18/05/2022	2,913	1,100	15,400	14.0	1.0
<a href="#">OCB</a>	HOSE	16,150	33,000	12/05/2022	4,892	3,571	19,525	9.2	1.7
<a href="#">MWG</a>	HOSE	73,900	181,500	09/05/2022	6,512	8,893	35,734	20.4	5.1
<a href="#">MSN</a>	HOSE	111,000	164,800	09/05/2022	8,969	5,764	28,628	28.6	5.8
<a href="#">HT1</a>	HOSE	14,600	24,500	04/05/2022	414	1,083	14,020	22.7	1.8
<a href="#">VHC</a>	HOSE	101,000	120,600	28/04/2022	1,644	9,033	38,288	13.5	3.1
<a href="#">FRT</a>	HOSE	97,000	172,600	26/04/2022	693	8,774	28,558	19.7	6.0
<a href="#">TCM</a>	HOSE	48,800	80,800	25/04/2022	264	3,216	21,669	25.1	3.7
<a href="#">PNJ</a>	HOSE	118,000	138,700	22/04/2022	1,736	7,162	30,209	19.4	4.6
<a href="#">FPT</a>	HOSE	92,000	166,900	19/04/2022	6,053	4,669	23,049	35.8	7.2
<a href="#">STK</a>	HOSE	49,200	81,900	14/04/2022	2,539	4,235	22,499	19.4	3.6
<a href="#">DGW</a>	HOSE	122,000	152,000	12/04/2022	805	9,111	28,278	16.7	5.4
<a href="#">VIB</a>	HOSE	19,300	54,200	08/04/2022	7,894	5,083	24,293	11.2	2.4
<a href="#">MSB</a>	HOSE	15,000	33,100	05/04/2022	5,314	2,676	16,082	12.4	2.1
<a href="#">BAF</a>	HOSE	30,050	76,000	24/03/2022	405	5,187	17,468	14.6	4.4
<a href="#">DHG</a>	HOSE	88,800	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
<a href="#">IMP</a>	HOSE	63,900	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
<a href="#">TRA</a>	HOSE	96,000	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
<a href="#">TNH</a>	HOSE	41,900	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
<a href="#">NLG</a>	HOSE	34,700	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
<a href="#">VHM</a>	HOSE	65,000	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
<a href="#">KDH</a>	HOSE	38,550	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
<a href="#">VRE</a>	HOSE	28,700	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
<a href="#">PET</a>	HOSE	39,300	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
<a href="#">VNM</a>	HOSE	69,000	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
<a href="#">KDC</a>	HOSE	62,900	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
<a href="#">TNG</a>	HNX	32,000	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
<a href="#">MSH</a>	HOSE	56,400	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
<a href="#">MPC</a>	UPCOM	51,116	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
<a href="#">FMC</a>	HOSE	63,200	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
<a href="#">ANV</a>	HOSE	61,700	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
<a href="#">CTR</a>	HOSE	67,800	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
<a href="#">NT2</a>	HOSE	27,000	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
<a href="#">CTD</a>	HOSE	49,800	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
<a href="#">HPG</a>	HOSE	21,600	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
<a href="#">GMD</a>	HOSE	54,100	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
<a href="#">LHG</a>	HOSE	32,950	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
<a href="#">KBC</a>	HOSE	39,100	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
<a href="#">SZC</a>	HOSE	43,250	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
<a href="#">VCB</a>	HOSE	76,000	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
<a href="#">ACB</a>	HOSE	22,900	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
<a href="#">TCB</a>	HOSE	33,000	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
<a href="#">MBB</a>	HOSE	22,500	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
<a href="#">BVH</a>	HOSE	50,400	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
<a href="#">PVI</a>	HNX	48,300	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
<a href="#">QNS</a>	UPCOM	44,225	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
<a href="#">DBC</a>	HOSE	18,500	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
<a href="#">BID</a>	HOSE	29,500	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
<a href="#">CTG</a>	HOSE	22,600	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
<a href="#">VPB</a>	HOSE	27,100	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
<a href="#">HDB</a>	HOSE	23,750	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
<a href="#">SBT</a>	HOSE	14,700	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
<a href="#">HII</a>	HOSE	6,570	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
<a href="#">LTG</a>	UPCOM	40,719	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM

\* Reasonable price is not yet adjusted with executing rights after reporting day

### **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)