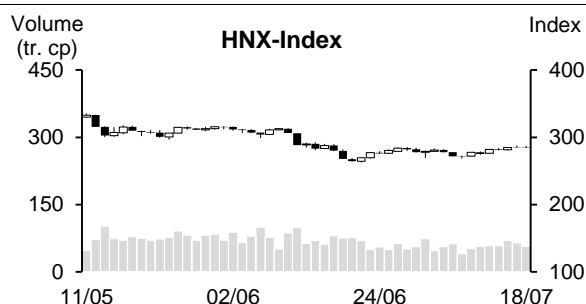
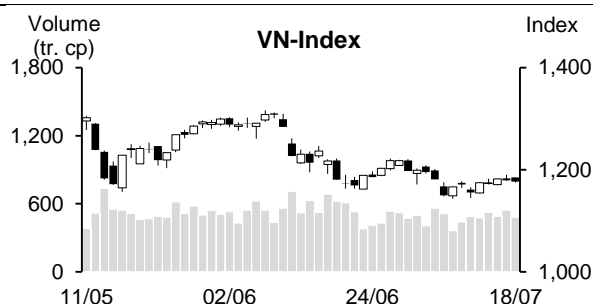


18/07/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,176.49	-0.23%	1,214.28	-0.48%	284.63	0.08%
Total volume (mil. shares)	523.73	-13.29%	116.99	-31.39%	59.55	-21.69%
Matched volume (mil. shares)	480.51	-11.65%	104.04	-29.54%	56.98	-11.33%
20-session average (mil. shares)	482.87	-0.49%	121.98	-14.71%	58.18	-2.07%
Total value (bil dong)	11,233.49	-14.36%	3,615.59	-29.71%	1,218.97	-14.44%
Matched value (bil dong)	10,079.55	-11.42%	3,151.43	-25.82%	1,164.82	-8.00%
20-session average (bil dong)	10,350.80	-2.62%	3,821.40	-17.53%	1,114.81	4.49%
	Weight %		Weight %		Weight %	
Number of gainers	229	44%	11	37%	98	42%
Number of droppers	209	41%	16	53%	82	35%
Stand still codes	78	15%	3	10%	52	22%



REMARKABLE POINTS ON THE MARKET

The market still struggled on Monday. Similar to that on Friday last, the cash flow tended to move to midcap and penny groups. In which, standing out today was the gain from construction, farming, aqua products, or textile. For large-cap codes, banking and securities differentiated while real estate and steel corrected. This made VN-Index dropping slightly at the end. Besides, steel group was no longer excited so the liquidity dropped today.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume dropped to below 10 and 20-session average, showing cautious cash flow. Not just that, the index couldn't surpass MA20 pressure and cut down to MA5, and ADC was above 40 with -DI being above +DI, showing that dropping trend is still strong and it is harder to stay on recovering trend. If the index cannot soon surpass MA20 in the next few sessions, it might see correcting pressure again to challenge bottom level of 1,142 points once more. For HNX, HNX-Index saw different situation. It gained again and stayed above MA20, showing that short-term recovering trend is still there and the index might move to challenge close resistant level around 294 points (MA50). In general, the market is losing its chance for forming a short-term recovering trend after the drop on July 18. Therefore, investors should consider selling part of the portfolio and keeping a balance weight to have good position when facing unexpected change on the market.

Recommending code: VGI (Take profit)

Observing code: TDM, HND, NBB

(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	VGI	Take profit	19/07/22	30.32	24.6	23.2%	32.8	33.3%	23.2	-5.7%	Gaining trend slows down

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	TDM	Observe to buy	19/07/22	39.9	45	Gaining candle cutting up to MA lines + higher vol. on gaining candles than dropping ones -> might soon see breaking sign, might buy if surpassing 41.5 with vol.
2	HND	Observe to buy	19/07/22	17.1	19.5-20	Correcting sign is not negative after breaking Two-bottom model -> might be just a retest before gaining again, might consider buying at 16.7-17
3	NBB	Observe to buy	19/07/22	18.2	25	Gaining candle with higher vol. after a few collective sessions with lower vol. previously + MACD Histogram increases again -> might soon see breaking sign, might buy if surpassing 19.4 with vol.

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	SAB	Buy	22/06/22	154.2	155	-0.5%	172	11%	149	-3.9%	
2	TCB	Buy	08/07/22	36.3	37.8	-4%	42.7	13%	35.5	-6.1%	
3	BVH	Buy	12/07/22	57.3	54.6	4.9%	61	11.7%	52.5	-4%	
4	HPG	Buy	13/07/22	22.6	22.3	1.3%	25.3	13.5%	21.3	-4%	
5	PLX	Buy	13/07/22	40.25	40.4	-0.4%	47	16.3%	38.2	-5%	
6	CMX	Buy	15/07/22	16.5	16	3.1%	18.3	14%	15.1	-6%	
7	VTP	Buy	16/07/22	55.54	55.8	-0.5%	62	11%	53	-5%	

DAILY NEWS

Domestic news

Top 5 export markets of Vietnam in first half 2022

According to General department of Customs, in first half 2022, America is Vietnam biggest export market with 56.6 billion USD – 30.44% total export value. In which, main export product are machines, equipment, tools and parts with nearly 9.5 billion USD – 16.76% value and textile and garment with 9.3 billion USD – 16.48% value.

Second biggest is China with 26.17 billion USD – over 14% total export value. This is also a big export market for Vietnam in Asia. In which, phone and parts saw the highest with nearly 6.5 billion USD.

Korea is next with 12.1 billion USD, followed by Japan with 11.38 billion USD in 6 months 2022, accounting 6.12% total export value of Vietnam. Last, 5th biggest export market in half a year is Hong Kong (China) with over 5.5 billion USD.

2 GDP growth scenarios in 2022: forecast to surpass target

Basing on positive results in Q2 and 6 months, CIEM research team presented 2 economic scenarios in 2022. In which, in scenario 1, Vietnam might reach a growth of 6.7%; average inflation is 4.0%; export growth is 15.8%; trade surplus is 1.2 billion USD and in scenario 2: GDP growth is 6.9%; average inflation is 3.7%, export growth is 16.3%, and trade surplus is 2.5 billion USD.

So, in both scenarios, 2022 GDP growth is higher than the Government target at ~6.5%.

In which, scenario 1 assumption is that the pandemic situation in the world and in Vietnam is generally controlled. 2022 world GDP growth is 2.9%. America price growth is 7.682%. Agro product export rate increases by 17.7%. World raw oil price growth is 42.0%.

For Vietnam, VND/USD rate in Commercial banks increases by 2.5%. Total payment means growth is about 8.5%. Credit growth is 14.0%. Import price growth is 8.5%. FDI disbursement (including foreign and Vietnam investors) growth is 8.9%. State budget disbursement is 460.8 trillion.

In scenario 2, the team maintains most assumptions as in scenario 1, but adjusting some factors: world GDP growth is 3.6%; for Vietnam total payment means growth is 10.5%; credit growth is 15%; state budget disbursement is 542.16 trillion.

The growth forecast in both scenarios is positive, but according to CIEM research team, Vietnam economic in second half of 2022 will see impact from 5 factors: 1 – the ability to control Covid-19 variations and new diseases; 2 – the progress of Socioeconomic recovering and development program; 3 – maintaining macroeconomic stability; 4 – the ability of diversifying export markets; 5 – the ability to create more opportunities and skills for female workers, especially in rural areas.

USD free rate increases to nearly 24,700 dong, domestic gold “evaporates”strongly

On free market on July 18, USD increased strongly to a new level. Current rate is 24,520-24,670 dong/USD, up by 20 dong on buying and 140 dong on selling.

SBV center rate today increased by 20 dong which is the 5th gain in a row. USD rate in commercial banks saw a big difference, common rate is around 23,600 dong/USD but in some banks it is nearly 24,000 dong/USD.

Domestic gold price and changed strongly recently. On July 18, SJC rate in Phu Nhuan Jewelry is 66.8-67.4 million dong/tael (buying-selling), 500 dong lower than previous session. Similarly, DOJI also lowered it to 66.4-47.0 million, 1 million dong lower than the end of last week.

Source: Cafef

Listing Company News

Digiworld sets profit target at 200 billion in Q3, up by 87%

Digiworld (HoSE: DGW) announced Q3 revenue target at 6.5 trillion, up by 70%; EAT is 200 billion, up by 87% YoY.

In Q2, revenue is about 4,801 billion, up by 14%; EAT is 140 billion, up by 21% YoY.

In 6 months, revenue is 11,810 billion, up by 28% and EAT is 351 billion, up by 57% YoY. With such results, Digiworld completed 44-45% revenue and profit year targets.

PVS Q2 profit is about 69 billion, down by 67%

Petro Technical Service (PTSC, HNX: PVS) has released half year results with combined revenue of 6.6 trillion, up by 13% YoY. EBT is 380 billion, down by 9%.

In Q1, revenue is 3,770 billion, EBT is 311 billion. So in Q2, revenue is about 2,830 billion, EBT is 69 billion; down by 8% and 67% YoY.

This year, combined revenue target is set at 10 trillion and EBT is 488 billion, down by 53.1% and 28% YoY.

Rang Dong Lightbulb 6-month profit growth is over 14%

Rang Dong Lightbulb (HoSE: RAL) has released Q2 finance statements with net revenue growth of 17.7% to 1,346 billion. Gross margin is the same at 26.2%.

Finance revenue dropped by 33.1% to 808.7 million while finance expense increased by 34.4% to 17.4 billion. Selling expense increased by nearly 27% to 204.2 billion, while management expense dropped by 32.2% to 18.7 billion. As the results, Q2 EBT growth is 11.1% to nearly 112 billion. In 6 months, revenue increased by 16.9% to 3,128 billion, EBT increased by 14.3% to 274.7 billion.

According to general meeting resolution, for this year targets, RAL set revenue at 5.3 trillion, EBT at 345 billion, down by 7.2% and 31.2% YoY. So, after 6 months, revenue reached 59% and profit reached 79.6% year targets.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	102,600	1.38%	0.04%
FPT	83,000	0.97%	0.02%
VIB	24,600	1.44%	0.02%
TCB	36,300	0.55%	0.01%
SSB	31,800	1.11%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	58,600	3.35%	0.19%
DTK	14,000	3.70%	0.10%
PTI	62,800	5.72%	0.08%
EVS	30,800	6.94%	0.06%
HHC	90,200	10.00%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	68,000	-2.30%	-0.13%
VHM	59,000	-1.67%	-0.09%
HPG	22,600	-2.59%	-0.07%
BID	35,500	-0.84%	-0.03%
VCB	72,000	-0.41%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	27,200	-2.86%	-0.08%
CEO	29,500	-2.96%	-0.07%
NVB	30,000	-1.32%	-0.07%
BAB	16,400	-1.20%	-0.05%
L14	106,500	-4.14%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	11,700	5.88%	19,942,400
HPG	22,600	-2.59%	19,929,000
VND	19,000	0.53%	19,723,900
HNG	6,800	6.92%	18,394,400
SSI	20,900	-0.95%	18,016,400

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	15,400	0.65%	9,954,140
CEO	29,500	-2.96%	6,750,277
PVS	23,200	0.00%	6,244,211
HUT	27,200	-2.86%	3,242,291
IDC	58,600	3.35%	2,455,217

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	39,650	-5.48%	686.6
HPG	22,600	-2.59%	457.4
SSI	20,900	-0.95%	379.0
VND	19,000	0.53%	376.7
STB	22,550	-1.96%	327.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	29,500	-2.96%	204.2
SHS	15,400	0.65%	154.8
PVS	23,200	0.00%	145.7
IDC	58,600	3.35%	143.3
HUT	27,200	-2.86%	90.2

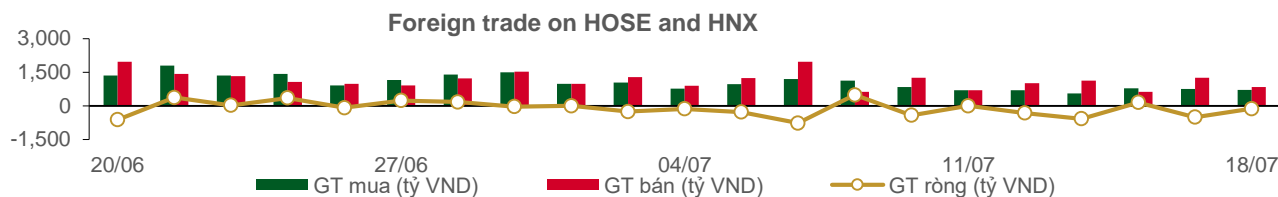
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSB	9,588,000	164.43
DXG	6,530,042	142.43
REE	1,434,160	115.63
TPB	3,565,010	96.27
NVL	1,237,000	91.16

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HTP	400,000	15.00
IPA	400,000	9.00
GKM	181,000	8.48
TIG	550,084	6.38
MBS	340,000	5.95

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	25.55	713.71	33.47	830.47	(7.93)	(116.75)
HNX	0.34	3.96	0.49	11.57	(0.15)	(7.61)
Total	25.88	717.67	33.96	842.04	(8.08)	(124.36)



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)
REE	79,200	1,435,360	115.73	DL1	6,000	167,100	0.98
DPM	50,800	1,390,000	70.78	TNG	26,600	29,200	0.79
VND	19,000	3,281,800	62.84	IDC	58,600	6,100	0.35
MSN	102,600	508,500	52.19	PVG	10,000	25,000	0.25
VHM	59,000	768,700	45.51	TVC	8,500	25,000	0.22

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)
REE	79,200	1,434,160	115.63	BVS	19,700	246,400	4.77
VHM	59,000	1,523,200	90.33	TNG	26,600	75,000	2.02
HPG	22,600	2,314,200	53.14	VCS	72,600	24,497	1.75
MSN	102,600	396,800	40.67	PVS	23,200	61,073	1.42
MWG	61,000	643,300	39.52	PVI	43,700	16,000	0.70

TOP 5 NET BUYING

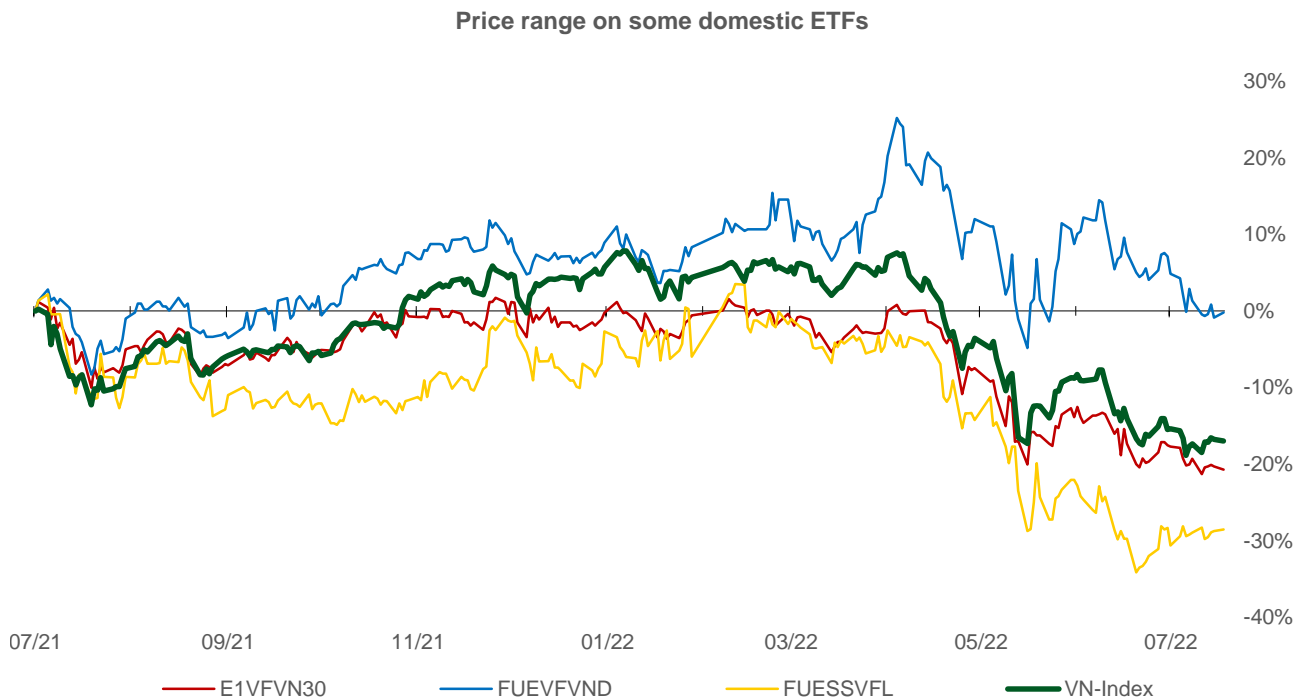
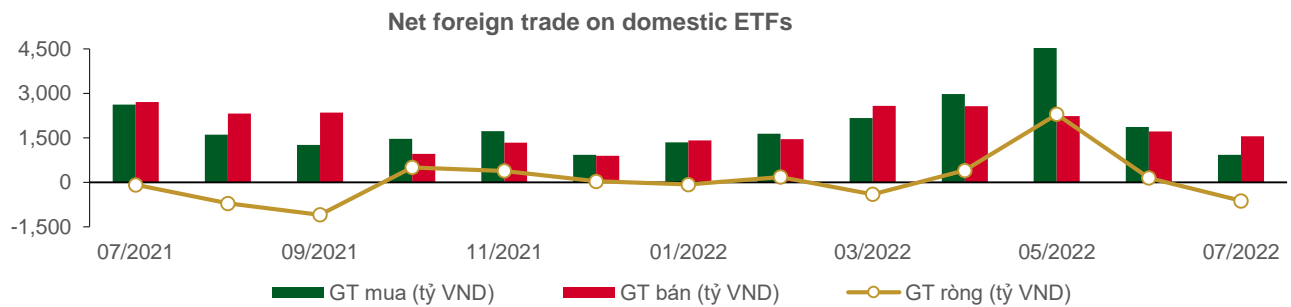
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VND	19,000	3,239,200	62.02	DL1	6,000	167,100	0.98
DPM	50,800	686,900	35.01	IDC	58,600	5,100	0.29
VNM	71,700	365,300	26.23	PVG	10,000	25,000	0.25
BID	35,500	574,600	20.41	TVC	8,500	25,000	0.22
LPB	14,100	1,424,900	20.24	TKU	16,800	10,300	0.19

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	59,000	(754,500)	(44.82)	BVS	19,700	(246,400)	(4.77)
HPG	22,600	(1,921,700)	(44.11)	VCS	72,600	(22,797)	(1.63)
DXG	21,400	(1,284,200)	(27.92)	PVS	23,200	(59,073)	(1.37)
STB	22,550	(1,026,800)	(23.33)	TNG	26,600	(45,800)	(1.24)
FPT	83,000	(207,600)	(17.37)	PVI	43,700	(14,900)	(0.65)

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	20,520	-0.5%	465,900	9.59	E1VFN30	6.62	8.93	(2.31)
FUEMAV30	14,340	-0.4%	13,800	0.20	FUEMAV30	0.17	0.01	0.16
FUESSV30	15,080	-0.1%	6,400	0.10	FUESSV30	0.07	0.00	0.07
FUESSV50	17,610	-1.7%	5,800	0.10	FUESSV50	0.00	0.09	(0.09)
FUESSVFL	16,500	0.3%	36,900	0.61	FUESSVFL	0.54	0.32	0.22
FUEVFN30	25,700	0.7%	858,900	22.09	FUEVFN30	8.82	20.52	(11.69)
FUEVN100	15,640	-0.3%	72,400	1.13	FUEVN100	0.68	0.90	(0.21)
FUEIP100	8,850	-0.3%	67,200	0.60	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,000	0.0%	55,100	0.44	FUEKIV30	0.20	0.21	(0.01)
Total			1,582,400	34.86	Total	17.10	30.98	(13.87)



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
CACB2201	270	-6.9%	14,320	64	23,900	52	(218)	28,420	3.2	20/09/2022
CACB2203	800	1.3%	7,940	93	23,900	291	(509)	26,420	2.4	19/10/2022
CACB2204	1,230	-9.6%	1,200	112	23,900	600	(630)	26,020	1.6	07/11/2022
CFPT2201	830	0.0%	24,400	64	83,000	408	(422)	87,500	6.6	20/09/2022
CFPT2203	1,560	4.0%	94,430	14	83,000	1,554	(6)	78,420	3.3	01/08/2022
CFPT2204	1,360	0.0%	3,650	142	83,000	601	(759)	87,500	8.3	07/12/2022
CHDB2201	120	-7.7%	100,430	65	23,500	15	(105)	31,000	5.0	21/09/2022
CHDB2203	60	0.0%	16,960	28	23,500	5	(55)	28,890	5.0	15/08/2022
CHDB2204	80	-20.0%	1,410	70	23,500	37	(43)	31,500	2.0	26/09/2022
CHDB2205	340	-15.0%	15,800	94	23,500	136	(204)	27,110	5.0	20/10/2022
CHDB2206	300	3.5%	86,910	169	23,500	85	(215)	30,000	8.0	03/01/2023
CHDB2207	1,310	-0.8%	790	142	23,500	635	(675)	24,500	3.0	07/12/2022
CHPG2201	100	-9.1%	312,040	95	22,600	1	(99)	37,570	7.6	21/10/2022
CHPG2202	50	-16.7%	26,210	65	22,600	0	(50)	40,760	7.6	21/09/2022
CHPG2203	80	0.0%	830	64	22,600	0	(80)	38,960	3.0	20/09/2022
CHPG2206	40	0.0%	1,840	28	22,600	0	(40)	36,980	7.6	15/08/2022
CHPG2207	90	0.0%	1,020	70	22,600	0	(90)	38,960	2.3	26/09/2022
CHPG2208	310	-16.2%	48,570	81	22,600	20	(290)	30,260	3.8	07/10/2022
CHPG2209	130	18.2%	1,220	35	22,600	0	(130)	34,460	6.1	22/08/2022
CHPG2210	90	0.0%	50	94	22,600	1	(89)	36,140	6.1	20/10/2022
CHPG2211	210	-16.0%	7,260	93	22,600	8	(202)	33,660	3.0	19/10/2022
CHPG2212	350	-12.5%	168,570	162	22,600	89	(261)	27,830	7.6	27/12/2022
CHPG2213	1,390	-15.8%	177,010	105	22,600	247	(1,143)	26,480	2.3	31/10/2022
CHPG2214	380	-7.3%	54,610	169	22,600	75	(305)	28,740	7.6	03/01/2023
CKDH2201	60	-25.0%	10,110	79	36,200	1	(59)	55,990	7.3	05/10/2022
CKDH2204	40	0.0%	40,770	28	36,200	0	(40)	48,460	7.3	15/08/2022
CKDH2205	90	-10.0%	660	70	36,200	7	(83)	52,700	2.7	26/09/2022
CKDH2206	110	-8.3%	129,960	64	36,200	10	(100)	48,160	7.3	20/09/2022
CKDH2207	580	0.0%	0	112	36,200	148	(432)	45,430	3.6	07/11/2022
CKDH2208	2,020	-1.5%	830	142	36,200	790	(1,230)	35,890	4.5	07/12/2022
CMBB2201	540	-6.9%	10,050	64	25,400	170	(370)	29,500	2.0	20/09/2022
CMBB2203	160	-11.1%	600	70	25,400	13	(147)	35,500	2.0	26/09/2022
CMBB2204	790	1.3%	9,710	112	25,400	232	(558)	31,000	2.0	07/11/2022
CMBB2205	1,270	-2.3%	88,660	105	25,400	153	(1,117)	32,000	2.0	31/10/2022
CMBB2206	560	0.0%	2,100	77	25,400	373	(187)	22,220	10.0	03/10/2022
CMBB2207	600	-6.3%	16,970	169	25,400	362	(238)	23,460	10.0	03/01/2023
CMSN2201	130	8.3%	15,590	65	102,600	20	(110)	140,690	16.6	21/09/2022
CMSN2202	220	10.0%	1,470	81	102,600	211	(9)	126,620	8.3	07/10/2022
CMSN2203	90	12.5%	22,810	35	102,600	19	(71)	125,860	19.9	22/08/2022
CMSN2204	870	3.6%	23,950	112	102,600	521	(349)	115,650	9.9	07/11/2022
CMSN2205	790	6.8%	8,090	162	102,600	399	(391)	113,150	19.9	27/12/2022
CMSN2206	550	0.0%	50	169	102,600	184	(366)	132,360	19.9	03/01/2023
CMSN2207	1,100	5.8%	2,000	175	102,600	464	(636)	128,060	9.9	09/01/2023
CMSN2208	1,200	9.1%	7,030	81	102,600	514	(686)	104,230	14.9	07/10/2022
CMSN2209	920	-27.0%	2,890	253	102,600	588	(332)	111,410	19.9	28/03/2023
CMWG2201	860	-4.4%	11,690	64	61,000	338	(522)	66,860	5.0	20/09/2022
CMWG2202	90	-25.0%	23,040	14	61,000	5	(85)	72,080	3.0	01/08/2022
CMWG2203	500	-9.1%	4,150	70	61,000	186	(314)	73,570	3.5	26/09/2022
CMWG2204	630	-3.1%	4,560	81	61,000	207	(423)	72,080	5.0	07/10/2022
CMWG2205	490	-14.0%	67,670	112	61,000	172	(318)	77,300	5.0	07/11/2022
CMWG2206	930	-11.4%	2,060	175	61,000	129	(801)	88,060	5.0	09/01/2023
CNVL2201	150	7.1%	310	79	73,600	5	(145)	93,980	20.0	05/10/2022
CNVL2202	170	0.0%	3,000	28	73,600	23	(147)	80,000	16.0	15/08/2022
CNVL2203	340	3.0%	280	70	73,600	19	(321)	92,500	5.0	26/09/2022

CNVL2204	220	-4.4%	780	64	73,600	21	(199)	86,000	16.0	20/09/2022
CNVL2205	650	-9.7%	140	162	73,600	159	(491)	81,890	16.0	27/12/2022
CNVL2206	640	-3.0%	20	169	73,600	134	(506)	84,000	16.0	03/01/2023
CNVL2207	1,030	0.0%	0	175	73,600	223	(807)	84,000	10.0	09/01/2023
CNVL2208	960	-14.3%	520	253	73,600	285	(675)	80,000	16.0	28/03/2023
CPDR2201	150	-11.8%	82,270	79	53,100	2	(148)	83,080	3.7	05/10/2022
CPDR2202	40	0.0%	6,230	28	53,100	1	(39)	67,610	11.7	15/08/2022
CPDR2203	160	-11.1%	11,530	64	53,100	23	(137)	66,000	10.0	20/09/2022
CPDR2204	530	-10.2%	10	169	53,100	202	(328)	57,980	16.0	03/01/2023
CPNJ2201	2,800	1.5%	8,170	64	113,500	2,602	(198)	94,470	7.9	20/09/2022
CPNJ2202	800	1.3%	8,270	77	113,500	683	(117)	99,480	24.9	03/10/2022
CPNJ2203	830	1.2%	2,790	169	113,500	585	(245)	109,430	24.9	03/01/2023
CPNJ2204	1,320	2.3%	630	175	113,500	408	(912)	142,260	9.9	09/01/2023
CPOW2202	280	-17.7%	4,610	120	13,100	58	(222)	18,000	5.0	15/11/2022
CPOW2203	470	0.0%	47,080	49	13,100	107	(363)	15,700	2.0	05/09/2022
CSTB2201	130	-23.5%	51,200	65	22,550	26	(104)	29,890	5.0	21/09/2022
CSTB2202	240	-4.0%	19,380	64	22,550	74	(166)	29,500	2.0	20/09/2022
CSTB2205	20	-33.3%	23,800	28	22,550	0	(20)	34,570	8.0	15/08/2022
CSTB2206	110	-8.3%	10,280	70	22,550	3	(107)	37,500	2.0	26/09/2022
CSTB2207	80	-27.3%	35,410	35	22,550	9	(71)	28,890	5.0	22/08/2022
CSTB2208	220	-15.4%	14,920	94	22,550	53	(167)	30,110	5.0	20/10/2022
CSTB2209	380	-11.6%	20	93	22,550	48	(332)	32,000	3.0	19/10/2022
CSTB2210	570	-12.3%	75,490	112	22,550	280	(290)	28,500	2.0	07/11/2022
CSTB2211	510	-7.3%	95,330	162	22,550	298	(212)	23,330	8.0	27/12/2022
CSTB2212	1,350	-6.3%	125,870	105	22,550	487	(863)	26,000	2.0	31/10/2022
CSTB2213	500	-9.1%	12,100	169	22,550	253	(247)	24,440	8.0	03/01/2023
CSTB2214	2,030	-7.3%	23,560	175	22,550	1,319	(711)	23,000	2.0	09/01/2023
CTCB2201	80	0.0%	7,130	64	36,300	1	(79)	55,000	4.0	20/09/2022
CTCB2203	20	100.0%	12,850	14	36,300	0	(20)	52,000	2.0	01/08/2022
CTCB2204	480	4.4%	7,080	81	36,300	58	(422)	45,000	5.0	07/10/2022
CTCB2205	580	-1.7%	40	93	36,300	51	(529)	46,500	5.0	19/10/2022
CTCB2206	580	1.8%	53,500	112	36,300	183	(397)	43,500	4.0	07/11/2022
CTPB2201	90	0.0%	2,550	64	27,250	5	(85)	42,000	4.0	20/09/2022
CVHM2115	30	50.0%	18,020	30	59,000	0	(30)	91,330	9.7	17/08/2022
CVHM2201	50	0.0%	70	65	59,000	0	(50)	85,190	15.5	21/09/2022
CVHM2202	60	20.0%	5,790	64	59,000	0	(60)	90,360	7.8	20/09/2022
CVHM2204	10	-50.0%	32,650	14	59,000	0	(10)	79,670	3.9	01/08/2022
CVHM2205	40	0.0%	50	28	59,000	0	(40)	76,650	15.5	15/08/2022
CVHM2206	110	-8.3%	2,440	70	59,000	2	(108)	83,560	4.9	26/09/2022
CVHM2207	500	-3.9%	250	93	59,000	63	(437)	70,930	7.8	19/10/2022
CVHM2208	620	-6.1%	2,870	112	59,000	167	(453)	67,040	7.8	07/11/2022
CVHM2209	450	2.3%	20	162	59,000	90	(360)	69,980	15.5	27/12/2022
CVHM2210	330	-2.9%	50,200	169	59,000	24	(306)	80,000	16.0	03/01/2023
CVIC2201	90	0.0%	530	65	68,000	0	(90)	103,980	16.0	21/09/2022
CVIC2202	60	-25.0%	9,110	28	68,000	1	(59)	82,220	16.0	15/08/2022
CVIC2203	350	52.2%	25,410	81	68,000	13	(337)	86,000	10.0	07/10/2022
CVIC2204	80	-20.0%	72,260	35	68,000	1	(79)	83,330	16.0	22/08/2022
CVIC2205	250	-7.4%	11,220	94	68,000	11	(239)	86,670	16.0	20/10/2022
CVIC2206	310	-16.2%	5,350	63	68,000	15	(295)	82,500	10.0	19/09/2022
CVJC2201	30	-40.0%	12,120	28	124,200	0	(30)	160,000	20.0	15/08/2022
CVJC2202	160	-5.9%	60,120	64	124,200	5	(155)	156,790	20.0	20/09/2022
CVJC2203	940	-5.1%	230	162	124,200	328	(612)	131,130	20.0	27/12/2022
CVNM2201	240	0.0%	5,510	65	71,700	8	(232)	85,600	15.2	21/09/2022
CVNM2203	130	-13.3%	19,510	28	71,700	10	(120)	78,450	19.3	15/08/2022
CVNM2204	700	-5.4%	17,410	81	71,700	406	(294)	70,600	9.7	07/10/2022
CVNM2205	540	-5.3%	500	94	71,700	97	(443)	77,370	15.5	20/10/2022
CVNM2206	800	-4.8%	200	93	71,700	171	(629)	77,370	8.7	19/10/2022
CVPB2201	120	-25.0%	8,450	64	28,150	18	(102)	37,000	5.0	20/09/2022
CVPB2204	390	-2.5%	1,870	120	28,150	93	(297)	30,890	16.0	15/11/2022
CVPB2205	260	-3.7%	1,720	63	28,150	17	(243)	37,500	4.0	19/09/2022

CVPB2206	640	0.0%	4,120	112	28,150	123	(517)	38,000	2.0	07/11/2022
CVRE2201	110	-8.3%	3,650	64	26,050	26	(84)	34,000	4.0	20/09/2022
CVRE2203	40	0.0%	16,750	28	26,050	2	(38)	33,980	4.0	15/08/2022
CVRE2204	380	11.8%	21,260	81	26,050	50	(330)	33,000	5.0	07/10/2022
CVRE2205	90	0.0%	1,050	35	26,050	10	(80)	32,220	5.0	22/08/2022
CVRE2206	230	0.0%	2,290	94	26,050	30	(200)	35,560	5.0	20/10/2022
CVRE2207	170	6.3%	179,890	94	26,050	38	(132)	33,330	8.0	20/10/2022
CVRE2208	760	2.7%	430	112	26,050	291	(469)	32,000	2.0	07/11/2022
CVRE2209	390	5.4%	71,420	162	26,050	148	(242)	30,890	8.0	27/12/2022
CVRE2210	1,020	-1.0%	310	142	26,050	392	(628)	28,800	4.0	07/12/2022

(*) 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	2022F EAT (bil. VND)	PE forward	PB forward
OCB (New)	HOSE	17,400	33,000	11/07/2022	4,892	9.2	1.7
VPB (New)	HOSE	28,150	53,200	11/07/2022	19,558	12.3	2.4
TCB (New)	HOSE	36,300	65,700	11/07/2022	22,735	10.2	2.0
MBB (New)	HOSE	25,400	36,800	11/07/2022	17,241	8.1	1.8
VCB (New)	HOSE	72,000	126,500	11/07/2022	26,600	17.6	3.6
BID	HOSE	35,500	43,900	11/07/2022	14,485	15.3	2.2
CTG	HOSE	26,900	37,100	11/07/2022	15,100	11.8	1.7
ACB	HOSE	23,900	36,800	11/07/2022	17,241	8.0	1.8
HDB	HOSE	23,500	36,100	11/07/2022	8,189	9.9	1.9
TPB	HOSE	27,250	36,300	11/07/2022	5,828	9.9	1.8
VIB	HOSE	24,600	38,200	11/07/2022	7,778	10.3	2.5
LPB	HOSE	14,100	20,100	11/07/2022	3,730	8.1	1.3
MSB	HOSE	17,600	29,500	11/07/2022	4,858	9.3	1.4
BVH	HOSE	57,300	82,700	11/07/2022	2,920	22.1	2.6
PVI	HNX	43,700	59,680	11/07/2022	1,031	13.6	1.7
BMI	HOSE	28,800	42,000	11/07/2022	267	14.3	1.5
KBC	HOSE	35,600	55,000	11/07/2022	4,503	13.8	1.7
GVR	HOSE	23,200	32,100	11/07/2022	5,812	27.6	2.3
LHG	HOSE	33,900	88,000	11/07/2022	599	7.3	2.3
POW	HOSE	13,100	15,400	11/07/2022	2,913	14.0	1.0
PPC	HOSE	17,150	21,000	11/07/2022	320	14.5	1.4
NT2	HOSE	23,800	27,500	11/07/2022	692	11.4	1.8
GEG	HOSE	21,400	22,400	11/07/2022	528	16.2	1.7
REE	HOSE	79,200	84,700	11/07/2022	2,873	12.4	1.3
GMD	HOSE	48,700	61,600	11/07/2022	819	22.7	2.6
FPT	HOSE	83,000	125,100	11/07/2022	6,053	32.2	6.5
CTR	HOSE	62,800	84,500	11/07/2022	394	24.5	6.2
HPG	HOSE	22,600	45,400	11/07/2022	27,883	10.6	2.4
HSG	HOSE	17,750	23,400	11/07/2022	2,842	4.1	1.1
SMC	HOSE	18,850	25,400	11/07/2022	996	1.6	0.7
NKG	HOSE	19,300	22,500	11/07/2022	1,373	3.6	0.7
BMP	HOSE	56,000	62,500	11/07/2022	422	12.1	2.1
CTD	HOSE	60,000	54,100	11/07/2022	99	6.0	0.4
TNH	HOSE	43,000	50,000	11/07/2022	154	13.5	2.3
TRA	HOSE	86,200	124,200	11/07/2022	296	17.4	3.4
IMP	HOSE	66,000	70,200	11/07/2022	230	20.4	2.4
DHG	HOSE	88,000	118,500	11/07/2022	813	19.1	3.8
STK	HOSE	51,800	76,200	11/07/2022	300	18.0	3.4
TCM	HOSE	43,500	64,400	11/07/2022	264	20.0	3.0
VRE	HOSE	26,050	40,720	11/07/2022	2,604	35.6	2.9

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
KDH	HOSE	36,200	55,700	11/07/2022	1,363	25.4	3.4
NLG	HOSE	37,750	64,800	11/07/2022	1,386	16.6	2.4
VHM	HOSE	59,000	110,600	11/07/2022	33,671	14.3	3.3
MSN	HOSE	102,600	164,800	11/07/2022	8,969	28.6	5.8
VNM	HOSE	71,700	100,900	11/07/2022	9,703	22.0	5.9
KDC	HOSE	61,300	65,000	11/07/2022	709	24.0	2.8
SAB	HOSE	154,200	169,500	11/07/2022	4,398	26.0	4.7
DBC	HOSE	27,700	29,200	11/07/2022	473	14.2	1.0
BAF	HOSE	38,050	41,300	11/07/2022	405	14.6	2.4
MPC	HOSE	40,917	53,400	11/07/2022	1,225	9.2	1.7
FMC	HOSE	53,000	80,700	11/07/2022	385	13.7	3.3
ANV	HOSE	46,700	50,300	11/07/2022	258	25.8	2.7
VHC	HOSE	83,900	120,600	11/07/2022	1,644	13.5	3.1
MWG	HOSE	61,000	90,800	11/07/2022	6,512	20.4	5.1
PNJ	HOSE	113,500	138,700	11/07/2022	1,736	19.4	4.6
FRT	HOSE	72,500	115,000	11/07/2022	693	19.7	6.0
DGW	HOSE	55,000	82,000	11/07/2022	805	16.7	5.4
PET	HOSE	33,300	45,400	11/07/2022	303	13.9	2.3
PVT	HOSE	19,600	32,000	11/07/2022	996	10.4	1.5
BSR	UPCOM	23,140	32,300	11/07/2022	9,749	10.2	2.1
PLX	HOSE	40,250	53,900	11/07/2022	3,088	15.6	2.6
GAS	HOSE	97,500	134,300	11/07/2022	16,312	15.9	4.1

Source: PHFM

* Reasonable price is not included with operating rights after report date

Analyst Certification

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Buy = higher than domestic market by over 10%

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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

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