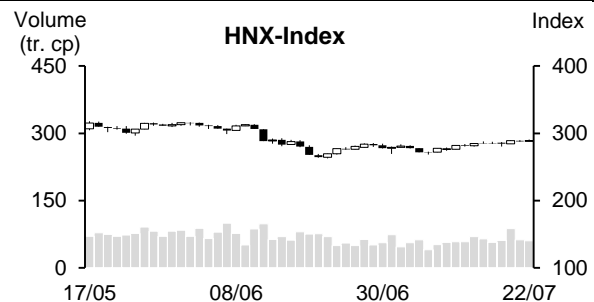
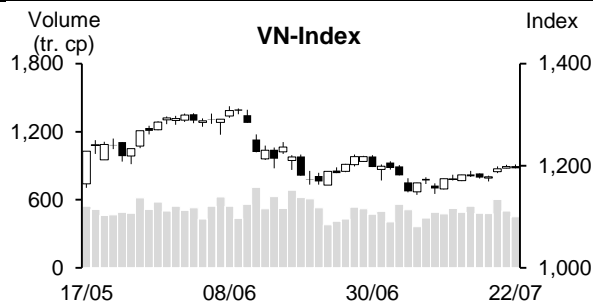


22/07/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,194.76	-0.31%	1,228.84	-0.52%	288.83	0.26%
<b>Total volume (mil. shares)</b>	<b>477.95</b>	<b>-9.87%</b>	<b>122.04</b>	<b>-13.50%</b>	<b>63.76</b>	<b>-1.28%</b>
<b>Matched volume (mil. shares)</b>	<b>448.43</b>	<b>-10.48%</b>	<b>106.14</b>	<b>-16.89%</b>	<b>60.12</b>	<b>-3.90%</b>
20-session average (mil. shares)	487.94	-8.10%	119.31	-11.04%	59.24	1.48%
<b>Total value (bil dong)</b>	<b>10,868.77</b>	<b>-10.32%</b>	<b>4,333.11</b>	<b>-10.85%</b>	<b>1,221.66</b>	<b>0.66%</b>
<b>Matched value (bil dong)</b>	<b>9,785.46</b>	<b>-11.93%</b>	<b>3,484.56</b>	<b>-14.77%</b>	<b>1,162.02</b>	<b>-0.57%</b>
20-session average (bil dong)	10,390.96	-5.83%	3,742.66	-6.90%	1,137.17	2.19%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	182	35%	7	23%	83	34%
<b>Number of droppers</b>	279	53%	22	73%	106	43%
<b>Stand still codes</b>	66	13%	1	3%	58	23%



### REMARKABLE POINTS ON THE MARKET

The market closed the week with a light drop. Green still stayed in most trading time but the gaining range wasn't wide as investors were cautious when VN-Index closed in on 1,200 points. The cash flow didn't spread but focused only on some groups, standing out today were petro and industrial park real estate. This led to a false green for VN-Index and the liquidity dropped again. At the end, the selling increased on many banking, real estate, or steel pillars so the drop got stronger. VN-Index closed at day lowest level and once more missed 1,200 points.

### 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 is not too strong. Not just that, the index stayed above MA5, and MA5 cut up to above MA20, showing that the main trend in short-term is still recovering, while Bollinger band tended to be flat and shrink, showing that the change is not strong and dropping pressure will not be too strong. Therefore, the drop might only be a shake to test support level of 1,185 points (MA20) before returning to the main trend, with target around 1,220 points (MA50). For HNX, HNX-Index gained again. It stayed above MA5 and MA5 still differentiated positively from MA20, showing that the main trend in short-term is still recovering, and the index might move to challenge resistant level of 292 points (MA50). In general, the market is showing technical shaking sign after the drop on July 22. Therefore, investors might consider using the bull trap to restructure the portfolio, with main priority on good fundamental codes with positive prospect that can attract strong cash flow.

**Recommending code:** CMX (Sell)

**Observing code:** KDC, TNH

(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	CMX	Sell	25/07/22	16.05	16	0.3%	18.3	14.4%	15.1	-5.6%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	KDC	Observe to buy	25/07/22	64.2	72	Good gaining candle to break short collecting level of 61-62 with higher vol. recently + MACD cut up to Signal -> might gain further to above 66-68, might consider buying at 63-63.5
2	TNH	Observe to buy	25/07/22	46.2	55-58	Correcting sign is not too bad with small candle and vol. after triangle collecting level breaking candle -> might be a bull trap, might consider buying at 44.5-45

## 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	166	155	7.1%	172	11.0%	149	-3.9%	
2	TCB	Buy	08/07/22	37.1	37.8	-1.9%	42.7	13.0%	35.5	-6.1%	
3	BVH	Buy	12/07/22	56.3	54.6	3.1%	61	11.7%	52.5	-4%	
4	HPG	Buy	13/07/22	22.2	22.3	-0.4%	25.3	13.5%	21.3	-4%	
5	PLX	Buy	13/07/22	41.8	40.4	3.5%	47	16.3%	38.2	-5%	
6	VTP	Buy	16/07/22	59.9	55.8	7.5%	62	11%	53	-5%	
7	MSR	Buy	20/07/22	19.52	19.18	1.8%	24.5	28%	18.1	-6%	
8	BCM	Buy	21/07/22	66.5	63	5.6%	67.5	7%	61	-3%	
9	VNM	Buy	22/07/22	72	73.2	-1.6%	79.5	9%	71	-3%	

## DAILY NEWS

### Domestic news

#### **Loan balance for securities companies dropped by nearly 51 trillion after Q2**

Stock market dropped strongly in a short while so there was a “call margin” situation. Along with it, the cash flow dropped strongly so margin loan demand also dropped. Loan balance (including margin and advance) in securities companies on June 30 is over 150 trillion, down by over 25% (50,959 billion) QoQ and by 23% (44,880 billion) comparing to Q4/2021. Total loan balance in 10 leading companies account about 64.5% of that in this group, better than 73.7% in Q1/2022.

Margin loan balance in SSI Securities (HoSE: SSI) is still the highest in this group at 14,723 billion. Margin loan/equity rate in this company is nearly 105%. Q2 revenue and EBT reached 1,578.8 and 518.1 billion. In 6 months, revenue is 3,585.2 billion, EBT is 1,375.6 billion, up by 10.5% and 11.7% YoY. On June 30, total asset is 42,752.3 billion, in which, equity capital is 13,910.6 billion.

Techcombank Securities (TCBS) surpassed Mirae Asset Vietnam (MASVN) and VNDirect Securities (HoSE: VND) to claimed number 2 for loan balance with 14,234 billion. However, it is already 16% lower than Q1/2022 and 10.2% lower than Q4/2021.

Meanwhile, MASVN dropped to number 3 as loan balance is 27% lower than Q1/2022 and 22% lower than Q4/2021, at 13,443 billion. Similarly, VNDirect loan balance is 11,663 billion, down by 32% QoQ.

This term, KIS Vietnam Securities and Tan Viet Securities (TVSI) are out of the top 10, being replaced by KB Vietnam Securities (KBSV) and FPT Securities (HoSE: FTS) at place 9 (5,330 billion) and 10 (4,648 billion).

#### **For the 10<sup>th</sup> time, domestic construction steel price dropped by 360,000 dong/ton**

On July 22, many companies announced to lower product price. This is the 10<sup>th</sup> time that steel price dropped in 10 weeks.

In the North, Hoa Phat lowered the price by 300,000 and 110,000 dong/ton for CB240 and D10 CB300. After adjusting, the price is 15.69 and 16.39 million dong/ton.

So, in 10 weeks, steel price has dropped 10 times with the highest total drop of over 3.6 million dong/ton, depending on brands, steel types, and regions.

Source: NDH

## Listing Company News

### **Techcombank half-year profit is 22%**

Techcombank (HoSE: TCB) Q2 finance statements showed that net interest income is 7,793 billion, up by 18.3% YoY. Service profit is 2,077 billion, up by 42.6%. Other profit is 753.9 billion, up by nearly 70%.

Credit risk provision expense dropped by 30% to 417.3 billion. Operating expense is 3,279.1 billion, up by 27.3% YoY. As the result, EBT is 7,321 billion, up by 21.7%.

In 6 months, EBT is 14,106.4 billion, up by 22.3%, reaching 52.2% year target.

As of June 30, total asset is 623,745 billion, nearly 10% higher than the beginning of the year. Cash and gold dropped by 10.5% to 3,204 billion, deposit in SBV dropped by 1.6% to 4,831.8 billion. Deposit and loan for credit organizations increased by 2.3% to 72,130.8 billion. Bad debt rate dropped by 6 percent points from 0.66% to 0.60%.

### **VPBank EBT is 15.3 trillion in half a year**

VPBank half year results saw impressive growth because of the strong recovering economic. Credit balance is 436 trillion, in which, credit growth in parent bank is 14.3%, higher than the section average of 9.35%.

Combined operating income is 31.6 trillion, up by 37% YoY. In which, interest income growth is stable, since credit growth is 3 times higher than same period.

With strong revenue growth and positive expense control, EBT increased impressively by 70% YoY to over 15.3 trillion, reaching 52% year target.

### **PNJ Q2 profit growth is nearly 65% from a low level in 2021**

Phu Nhuan Jewelry (HoSE: PNJ) has released Q2 finance statements with net revenue of 8,067 billion, up by 8.1% YoY. In which, a big part of PNJ revenue is gold, silver, and stone selling revenue is 8,007 billion, up by 81.8%. Cost increased by 82.8% to 6,618 billion, so gross margin dropped from 18.7% to 18%.

Finance revenue in this quarter is nearly 10.5 billion, 2.5 times higher than Q2/2021 thanks to exchange rate difference and higher savings interest rate. Selling and management expense increased by 79.3% and 44.4% while finance expense dropped by 4%. As the result, the company EAT is 367 billion, up by 64.8% YoY. EPS dropped from 929 to 845 dong.

In 6 months, PNJ net revenue is 18,210 billion, up by 56.5% YoY. For revenue structure, 6-month retail revenue increased by 61.9% YoY. Wholesale revenue increased by 30.1% and 24K-gold revenue up by 65.6% YoY.

6-month gross margin is 17.6%, lower than 18.6% in same period, mainly because of the growth in 24K-gold revenue and change in product structure in retail channel. Total expense in half a year increased by 45.9% YoY, operating expense over gross profit is 54.6%, lower than 55.6% last year. As the result, half-year EAT is 1,088 billion, up by 48%.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	107,800	3.55%	0.15%
BCM	66,500	6.91%	0.09%
MSN	108,500	2.84%	0.09%
VIB	26,200	4.38%	0.05%
TCB	37,100	0.68%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	61,000	3.92%	0.23%
VCS	75,500	3.28%	0.11%
NVB	30,000	1.69%	0.08%
PHP	18,400	3.95%	0.07%
KSF	83,700	0.84%	0.06%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	66,500	-2.92%	-0.16%
BID	35,500	-2.74%	-0.11%
HPG	22,200	-2.20%	-0.06%
CTG	26,900	-2.18%	-0.06%
VNM	72,000	-1.64%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	11,700	-3.31%	-0.08%
CEO	30,700	-3.15%	-0.08%
PTI	57,000	-5.00%	-0.07%
EVS	29,200	-4.89%	-0.05%
OCH	8,100	-7.95%	-0.04%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	20,900	-1.88%	17,909,200
HPG	22,200	-2.20%	16,642,200
VND	18,950	-1.04%	15,427,200
SHB	14,350	-2.05%	14,386,200
HQC	5,050	2.43%	11,920,500

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	12,600	2.44%	13,060,524
PVS	23,600	-0.42%	5,374,867
CEO	30,700	-3.15%	4,936,023
HUT	28,500	-1.38%	2,761,939
IDC	61,000	3.92%	2,671,424

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	20,900	-1.88%	379.9
HPG	22,200	-2.20%	373.6
MWG	64,500	0.62%	354.7
VND	18,950	-1.04%	296.3
STB	23,000	-0.43%	268.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	12,600	2.44%	167.8
IDC	61,000	3.92%	162.0
CEO	30,700	-3.15%	154.1
PVS	23,600	-0.42%	128.3
HUT	28,500	-1.38%	79.5

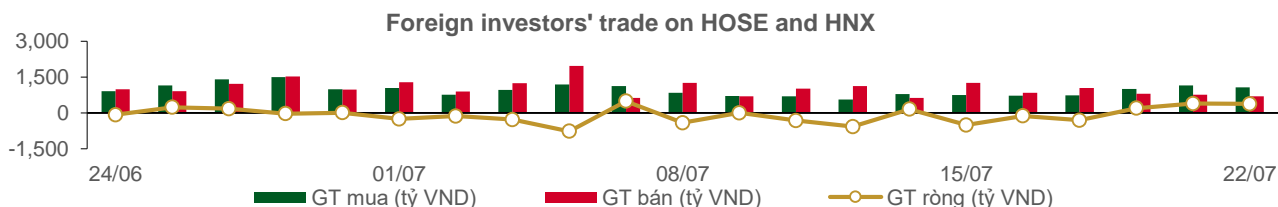
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VHM	6,159,900	363.87
NVL	1,375,000	101.75
HDB	3,736,585	90.36
FPT	883,400	76.31
MWG	954,400	62.29

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
BAB	1,100,000	18.70
AMV	1,914,600	14.74
HTP	353,000	13.20
IDC	100,000	6.00
GKM	87,000	3.92

## 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	30.86	1,061.39	27.66	684.87	3.20	376.52
HNX	0.28	7.01	0.60	5.44	(0.33)	1.56
<b>Total</b>	<b>31.14</b>	<b>1,068.40</b>	<b>28.27</b>	<b>690.31</b>	<b>2.87</b>	<b>378.08</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MWG	64,500	3,207,300	209.13
MSN	108,500	994,200	105.96
FPT	85,100	955,100	82.82
GAS	107,800	697,500	74.96
FUEVFVND	26,400	1,810,100	47.83

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	61,000	60,000	3.65
TNG	27,100	46,000	1.25
SD5	9,300	28,100	0.26
PVI	43,800	4,200	0.18
ICG	8,000	15,500	0.12

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
MWG	64,500	1,584,500	103.32
FPT	85,100	833,400	72.31
FUEVFVND	26,400	2,176,100	57.50
MSN	108,500	505,400	53.68
HPG	22,200	1,293,500	29.06

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	23,600	110,400	2.64
KLF	3,300	419,000	1.38
IDC	61,000	5,500	0.33
TNG	27,100	10,000	0.27
NDN	10,700	19,400	0.21

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MWG	64,500	1,622,800	105.81
GAS	107,800	680,800	73.16
MSN	108,500	488,800	52.27
GEX	22,700	2,084,500	47.23
FUEVFVND	16,650	1,393,700	23.11

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	61,000	54,500	3.32
TNG	27,100	36,000	0.98
SD5	9,300	27,100	0.25
PVI	43,800	4,200	0.18
ICG	8,000	15,400	0.12

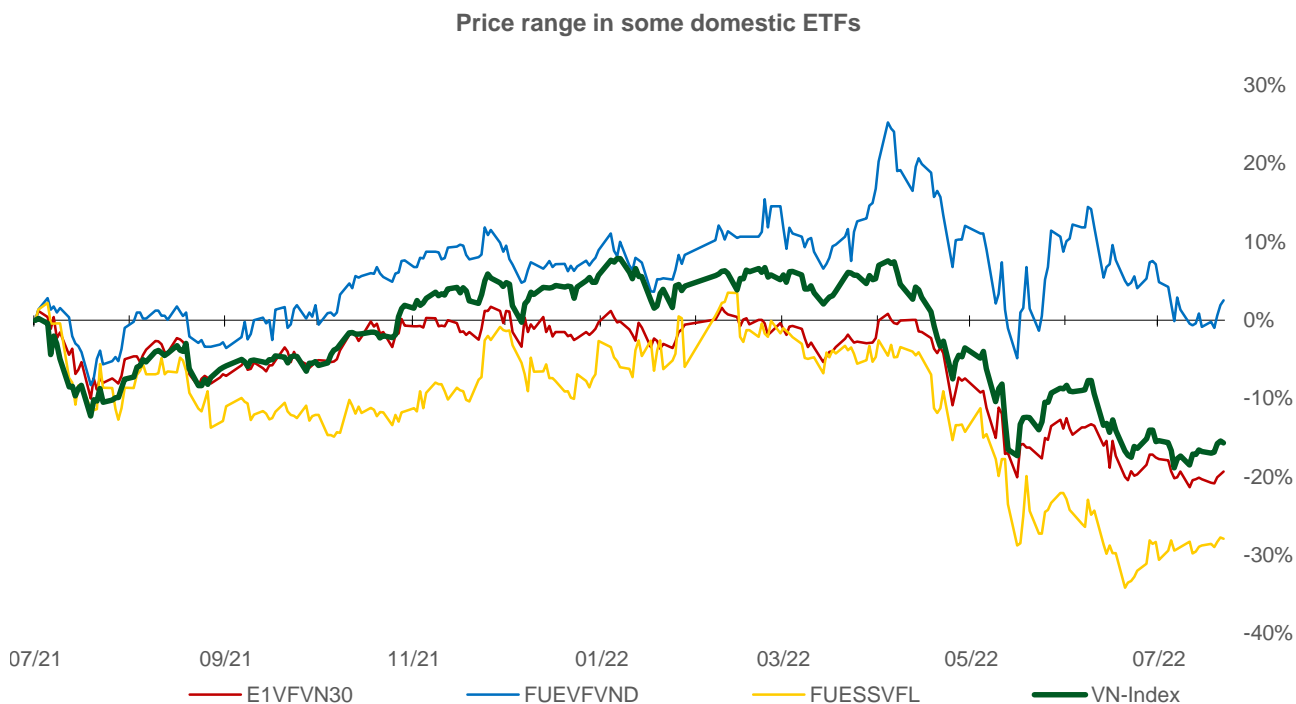
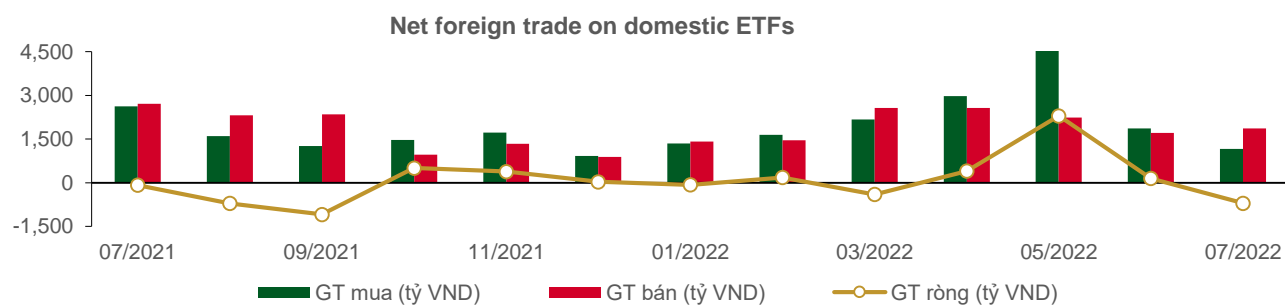
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
KBC	36,850	(471,900)	(17.39)
VHM	58,700	(217,400)	(12.78)
E1VFN30	20,890	(570,300)	(11.88)
FUEVFVND	26,400	(366,000)	(9.67)
HPG	22,200	(381,200)	(8.45)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	23,600	(107,400)	(2.57)
KLF	3,300	(419,000)	(1.38)
NDN	10,700	(19,400)	(0.21)
PSE	18,600	(7,000)	(0.13)
EVS	29,200	(3,800)	(0.12)

## 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	20,890	0.5%	1,175,600	24.48	E1VFN30	11.73	23.61	(11.88)
FUEMAV30	14,570	0.3%	14,500	0.21	FUEMAV30	0.15	0.17	(0.03)
FUESSV30	15,110	-1.2%	20,900	0.32	FUESSV30	0.07	0.16	(0.09)
FUESSV50	17,790	2.8%	7,300	0.13	FUESSV50	0.00	0.00	0.00
FUESSVFL	16,650	-0.2%	1,461,400	24.25	FUESSVFL	23.88	0.77	23.11
FUEVFN30	26,400	0.6%	2,629,900	69.53	FUEVFN30	47.83	57.50	(9.67)
FUEVN100	15,840	-0.6%	72,600	1.15	FUEVN100	0.62	0.93	(0.31)
FUEIP100	9,010	0.1%	66,600	0.60	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,070	-0.2%	51,800	0.42	FUEKIV30	0.20	0.21	(0.00)
<b>Total</b>			<b>5,500,600</b>	<b>121.08</b>	<b>Total</b>	<b>84.48</b>	<b>83.34</b>	<b>1.14</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
CACB2201	280	-9.7%	9,330	60	24,350	63	(217)	28,420	3.2	20/09/2022
CACB2203	800	-4.8%	8,950	89	24,350	339	(461)	26,420	2.4	19/10/2022
CACB2204	1,370	-9.9%	12,830	108	24,350	688	(682)	26,020	1.6	07/11/2022
CFPT2201	1,000	0.0%	8,330	60	85,100	519	(481)	87,500	6.6	20/09/2022
CFPT2203	2,160	-2.3%	60,760	10	85,100	2,076	(84)	78,420	3.3	01/08/2022
CFPT2204	1,480	1.4%	12,070	138	85,100	711	(769)	87,500	8.3	07/12/2022
CHDB2201	120	-7.7%	16,670	61	23,800	16	(104)	31,000	5.0	21/09/2022
CHDB2203	40	-20.0%	14,370	24	23,800	4	(36)	28,890	5.0	15/08/2022
CHDB2204	120	9.1%	780	66	23,800	38	(82)	31,500	2.0	26/09/2022
CHDB2205	390	-7.1%	950	90	23,800	146	(244)	27,110	5.0	20/10/2022
CHDB2206	300	-9.1%	4,070	165	23,800	91	(209)	30,000	8.0	03/01/2023
CHDB2207	1,370	-2.8%	530	138	23,800	674	(696)	24,500	3.0	07/12/2022
CHDB2208	1,070	-10.1%	8,330	249	23,800	620	(450)	24,000	5.0	28/03/2023
CHPG2201	60	-14.3%	62,670	91	22,200	0	(60)	37,570	7.6	21/10/2022
CHPG2202	40	0.0%	14,290	61	22,200	0	(40)	40,760	7.6	21/09/2022
CHPG2203	60	0.0%	43,180	60	22,200	0	(60)	38,960	3.0	20/09/2022
CHPG2206	20	-50.0%	7,500	24	22,200	0	(20)	36,980	7.6	15/08/2022
CHPG2207	100	11.1%	840	66	22,200	0	(100)	38,960	2.3	26/09/2022
CHPG2208	310	-3.1%	19,930	77	22,200	13	(297)	30,260	3.8	07/10/2022
CHPG2209	90	-10.0%	1,360	31	22,200	0	(90)	34,460	6.1	22/08/2022
CHPG2210	80	0.0%	2,490	90	22,200	1	(79)	36,140	6.1	20/10/2022
CHPG2211	210	-12.5%	32,040	89	22,200	5	(205)	33,660	3.0	19/10/2022
CHPG2212	320	-8.6%	261,130	158	22,200	74	(246)	27,830	7.6	27/12/2022
CHPG2213	1,280	-2.3%	235,740	101	22,200	196	(1,084)	26,480	2.3	31/10/2022
CHPG2214	350	-5.4%	134,590	165	22,200	62	(288)	28,740	7.6	03/01/2023
CHPG2215	670	-5.6%	32,430	249	22,200	246	(424)	23,000	10.0	28/03/2023
CKDH2201	60	0.0%	30,730	75	36,500	1	(59)	55,990	7.3	05/10/2022
CKDH2204	30	0.0%	40	24	36,500	0	(30)	48,460	7.3	15/08/2022
CKDH2205	70	-12.5%	1,020	66	36,500	7	(63)	52,700	2.7	26/09/2022
CKDH2206	100	-9.1%	120	60	36,500	9	(91)	48,160	7.3	20/09/2022
CKDH2207	530	3.9%	110	108	36,500	152	(378)	45,430	3.6	07/11/2022
CKDH2208	2,050	2.0%	510	138	36,500	818	(1,232)	35,890	4.5	07/12/2022
CKDH2209	1,050	-16.7%	1,010	249	36,500	644	(406)	36,340	7.3	28/03/2023
CMBB2201	510	-12.1%	7,140	60	25,550	167	(343)	29,500	2.0	20/09/2022
CMBB2203	180	5.9%	550	66	25,550	11	(169)	35,500	2.0	26/09/2022
CMBB2204	740	-3.9%	2,330	108	25,550	234	(506)	31,000	2.0	07/11/2022
CMBB2205	1,120	-8.2%	87,260	101	25,550	152	(968)	32,000	2.0	31/10/2022
CMBB2206	570	-1.7%	11,360	73	25,550	383	(187)	22,220	10.0	03/10/2022
CMBB2207	650	1.6%	2,880	165	25,550	370	(280)	23,460	10.0	03/01/2023
CMSN2201	160	6.7%	18,500	61	108,500	38	(122)	140,690	16.6	21/09/2022
CMSN2202	310	6.9%	15,670	77	108,500	342	32	126,620	8.3	07/10/2022
CMSN2203	120	0.0%	27,360	31	108,500	40	(80)	125,860	19.9	22/08/2022
CMSN2204	1,120	16.7%	45,270	108	108,500	744	(376)	115,650	9.9	07/11/2022
CMSN2205	930	9.4%	2,620	158	108,500	532	(398)	113,150	19.9	27/12/2022
CMSN2206	650	10.2%	9,920	165	108,500	258	(392)	132,360	19.9	03/01/2023
CMSN2207	1,180	12.4%	220	171	108,500	640	(540)	128,060	9.9	09/01/2023
CMSN2208	1,330	6.4%	3,860	77	108,500	729	(601)	104,230	14.9	07/10/2022
CMSN2209	1,060	1.0%	4,850	249	108,500	740	(320)	111,410	19.9	28/03/2023
CMWG2201	930	3.3%	23,940	60	64,500	578	(352)	66,860	5.0	20/09/2022
CMWG2202	40	-33.3%	14,310	10	64,500	17	(23)	72,080	3.0	01/08/2022
CMWG2203	520	4.0%	5,390	66	64,500	346	(174)	73,570	3.5	26/09/2022
CMWG2204	770	2.7%	25,890	77	64,500	359	(411)	72,080	5.0	07/10/2022
CMWG2205	670	-1.5%	40,180	108	64,500	287	(383)	77,300	5.0	07/11/2022
CMWG2206	1,200	7.1%	990	171	64,500	204	(996)	88,060	5.0	09/01/2023



CNVL2201	140	-6.7%	110	75	73,900	5	(135)	93,980	20.0	05/10/2022
CNVL2202	140	-12.5%	8,220	24	73,900	20	(120)	80,000	16.0	15/08/2022
CNVL2203	350	20.7%	420	66	73,900	17	(333)	92,500	5.0	26/09/2022
CNVL2204	210	-4.6%	20	60	73,900	20	(190)	86,000	16.0	20/09/2022
CNVL2205	640	-1.5%	70	158	73,900	161	(479)	81,890	16.0	27/12/2022
CNVL2206	650	0.0%	1,000	165	73,900	135	(515)	84,000	16.0	03/01/2023
CNVL2207	990	-2.0%	10	171	73,900	226	(764)	84,000	10.0	09/01/2023
CNVL2208	950	-3.1%	20	249	73,900	290	(660)	80,000	16.0	28/03/2023
CPDR2201	120	-14.3%	9,250	75	52,200	1	(119)	83,080	3.7	05/10/2022
CPDR2202	20	-33.3%	4,990	24	52,200	0	(20)	67,610	11.7	15/08/2022
CPDR2203	160	0.0%	15,240	60	52,200	14	(146)	66,000	10.0	20/09/2022
CPDR2204	560	-3.5%	6,270	165	52,200	175	(385)	57,980	16.0	03/01/2023
CPDR2205	780	34.5%	700	249	52,200	369	(411)	53,000	16.0	28/03/2023
CPNJ2201	2,900	6.2%	6,860	60	114,500	2,700	(200)	94,470	7.9	20/09/2022
CPNJ2202	910	1.1%	14,780	73	114,500	709	(201)	99,480	24.9	03/10/2022
CPNJ2203	840	2.4%	32,360	165	114,500	604	(236)	109,430	24.9	03/01/2023
CPNJ2204	1,370	3.8%	10	171	114,500	421	(949)	142,260	9.9	09/01/2023
CPOW2202	310	-3.1%	1,590	116	13,150	56	(254)	18,000	5.0	15/11/2022
CPOW2203	400	-13.0%	128,480	45	13,150	98	(302)	15,700	2.0	05/09/2022
CPOW2204	750	-2.6%	48,250	249	13,150	377	(373)	13,980	5.0	28/03/2023
CSTB2201	140	-12.5%	8,840	61	23,000	30	(110)	29,890	5.0	21/09/2022
CSTB2202	230	-14.8%	3,110	60	23,000	84	(146)	29,500	2.0	20/09/2022
CSTB2205	20	0.0%	7,090	24	23,000	0	(20)	34,570	8.0	15/08/2022
CSTB2206	120	-20.0%	1,510	66	23,000	3	(117)	37,500	2.0	26/09/2022
CSTB2207	70	-12.5%	20,550	31	23,000	9	(61)	28,890	5.0	22/08/2022
CSTB2208	260	-7.1%	8,690	90	23,000	60	(200)	30,110	5.0	20/10/2022
CSTB2209	440	-4.4%	1,030	89	23,000	54	(386)	32,000	3.0	19/10/2022
CSTB2210	610	-7.6%	39,840	108	23,000	313	(297)	28,500	2.0	07/11/2022
CSTB2211	540	-3.6%	44,140	158	23,000	324	(216)	23,330	8.0	27/12/2022
CSTB2212	1,390	-3.5%	41,580	101	23,000	543	(847)	26,000	2.0	31/10/2022
CSTB2213	560	-1.8%	1,500	165	23,000	276	(284)	24,440	8.0	03/01/2023
CSTB2214	2,140	-2.3%	8,190	171	23,000	1,429	(711)	23,000	2.0	09/01/2023
CSTB2215	1,150	-7.3%	62,880	249	23,000	768	(382)	22,220	5.0	28/03/2023
CTCB2201	80	-11.1%	3,470	60	37,100	1	(79)	55,000	4.0	20/09/2022
CTCB2203	10	-50.0%	80,880	10	37,100	0	(10)	52,000	2.0	01/08/2022
CTCB2204	530	1.9%	28,950	77	37,100	72	(458)	45,000	5.0	07/10/2022
CTCB2205	620	6.9%	900	89	37,100	63	(557)	46,500	5.0	19/10/2022
CTCB2206	630	3.3%	115,160	108	37,100	217	(413)	43,500	4.0	07/11/2022
CTPB2201	120	0.0%	1,330	60	28,050	6	(114)	42,000	4.0	20/09/2022
CTPB2203	800	0.0%	3,860	98	28,050	581	(219)	23,000	10.0	28/10/2022
CTPB2204	900	2.3%	30,530	249	28,050	648	(252)	23,890	10.0	28/03/2023
CVHM2115	30	0.0%	12,550	26	58,700	0	(30)	91,330	9.7	17/08/2022
CVHM2201	30	-25.0%	18,800	61	58,700	0	(30)	85,190	15.5	21/09/2022
CVHM2202	40	-42.9%	4,500	60	58,700	0	(40)	90,360	7.8	20/09/2022
CVHM2204	10	0.0%	107,710	10	58,700	0	(10)	79,670	3.9	01/08/2022
CVHM2205	30	0.0%	120	24	58,700	0	(30)	76,650	15.5	15/08/2022
CVHM2206	110	0.0%	620	66	58,700	1	(109)	83,560	4.9	26/09/2022
CVHM2207	430	-6.5%	160	89	58,700	54	(376)	70,930	7.8	19/10/2022
CVHM2208	580	-3.3%	5,360	108	58,700	150	(430)	67,040	7.8	07/11/2022
CVHM2209	380	-2.6%	1,770	158	58,700	82	(298)	69,980	15.5	27/12/2022
CVHM2210	310	-6.1%	52,180	165	58,700	22	(288)	80,000	16.0	03/01/2023
CVHM2211	720	5.9%	570	249	58,700	227	(493)	65,000	16.0	28/03/2023
CVIC2201	60	-33.3%	1,070	61	66,500	0	(60)	103,980	16.0	21/09/2022
CVIC2202	40	0.0%	10,130	24	66,500	0	(40)	82,220	16.0	15/08/2022
CVIC2203	350	0.0%	0	77	66,500	7	(343)	86,000	10.0	07/10/2022
CVIC2204	60	-14.3%	95,000	31	66,500	0	(60)	83,330	16.0	22/08/2022
CVIC2205	240	0.0%	101,530	90	66,500	6	(234)	86,670	16.0	20/10/2022
CVIC2206	300	-11.8%	3,500	59	66,500	7	(293)	82,500	10.0	19/09/2022
CVJC2201	20	-33.3%	47,420	24	125,600	0	(20)	160,000	20.0	15/08/2022
CVJC2202	150	-6.3%	9,410	60	125,600	6	(144)	156,790	20.0	20/09/2022

CVJC2203	1,000	-2.0%	20	158	125,600	353	(647)	131,130	20.0	27/12/2022
CVJC2204	1,250	25.0%	90	249	125,600	430	(820)	133,980	20.0	28/03/2023
CVNM2201	220	-4.4%	1,820	61	72,000	7	(213)	85,600	15.2	21/09/2022
CVNM2203	120	-14.3%	2,030	24	72,000	8	(112)	78,450	19.3	15/08/2022
CVNM2204	740	-8.6%	30,700	77	72,000	416	(324)	70,600	9.7	07/10/2022
CVNM2205	530	-3.6%	80	90	72,000	99	(431)	77,370	15.5	20/10/2022
CVNM2206	800	-3.6%	10	89	72,000	173	(627)	77,370	8.7	19/10/2022
CVNM2207	960	-19.3%	200	249	72,000	521	(439)	68,670	15.5	28/03/2023
CVPB2201	150	15.4%	28,750	60	28,150	15	(135)	37,000	5.0	20/09/2022
CVPB2204	380	0.0%	3,150	116	28,150	90	(290)	30,890	16.0	15/11/2022
CVPB2205	240	0.0%	11,500	59	28,150	14	(226)	37,500	4.0	19/09/2022
CVPB2206	580	-1.7%	6,250	108	28,150	114	(466)	38,000	2.0	07/11/2022
CVRE2201	90	-18.2%	12,270	60	26,000	21	(69)	34,000	4.0	20/09/2022
CVRE2203	20	0.0%	24,240	24	26,000	1	(19)	33,980	4.0	15/08/2022
CVRE2204	440	2.3%	250	77	26,000	45	(395)	33,000	5.0	07/10/2022
CVRE2205	90	12.5%	3,000	31	26,000	7	(83)	32,220	5.0	22/08/2022
CVRE2206	250	0.0%	10,850	90	26,000	26	(224)	35,560	5.0	20/10/2022
CVRE2207	160	0.0%	96,140	90	26,000	34	(126)	33,330	8.0	20/10/2022
CVRE2208	760	-2.6%	1,020	108	26,000	271	(489)	32,000	2.0	07/11/2022
CVRE2209	390	0.0%	60,660	158	26,000	142	(248)	30,890	8.0	27/12/2022
CVRE2210	1,010	-1.0%	2,340	138	26,000	377	(633)	28,800	4.0	07/12/2022
CVRE2211	670	-1.5%	4,640	249	26,000	300	(370)	28,890	8.0	28/03/2023

(\*) 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
<a href="#">OCB</a> (New)	HOSE	17,600	33,000	11/07/2022	4,892	9.2	1.7
<a href="#">VPB</a> (New)	HOSE	28,150	53,200	11/07/2022	19,558	12.3	2.4
<a href="#">TCB</a> (New)	HOSE	37,100	65,700	11/07/2022	22,735	10.2	2.0
<a href="#">MBB</a> (New)	HOSE	25,550	36,800	11/07/2022	17,241	8.1	1.8
<a href="#">VCB</a> (New)	HOSE	72,500	126,500	11/07/2022	26,600	17.6	3.6
<a href="#">BID</a>	HOSE	35,500	43,900	11/07/2022	14,485	15.3	2.2
<a href="#">CTG</a>	HOSE	26,900	37,100	11/07/2022	15,100	11.8	1.7
<a href="#">ACB</a>	HOSE	24,350	36,800	11/07/2022	17,241	8.0	1.8
<a href="#">HDB</a>	HOSE	23,800	36,100	11/07/2022	8,189	9.9	1.9
<a href="#">TPB</a>	HOSE	28,050	36,300	11/07/2022	5,828	9.9	1.8
<a href="#">VIB</a>	HOSE	26,200	38,200	11/07/2022	7,778	10.3	2.5
<a href="#">LPB</a>	HOSE	14,400	20,100	11/07/2022	3,730	8.1	1.3
<a href="#">MSB</a>	HOSE	18,300	29,500	11/07/2022	4,858	9.3	1.4
<a href="#">BVH</a>	HOSE	56,300	82,700	11/07/2022	2,920	22.1	2.6
<a href="#">PVI</a>	HNX	43,800	59,680	11/07/2022	1,031	13.6	1.7
<a href="#">BMI</a>	HOSE	28,300	42,000	11/07/2022	267	14.3	1.5
<a href="#">KBC</a>	HOSE	36,850	55,000	11/07/2022	4,503	13.8	1.7
<a href="#">GVR</a>	HOSE	23,500	32,100	11/07/2022	5,812	27.6	2.3
<a href="#">LHG</a>	HOSE	35,100	88,000	11/07/2022	599	7.3	2.3
<a href="#">POW</a>	HOSE	13,150	15,400	11/07/2022	2,913	14.0	1.0
<a href="#">PPC</a>	HOSE	17,450	21,000	11/07/2022	320	14.5	1.4
<a href="#">NT2</a>	HOSE	25,000	27,500	11/07/2022	692	11.4	1.8
<a href="#">GEG</a>	HOSE	21,100	22,400	11/07/2022	528	16.2	1.7
<a href="#">REE</a>	HOSE	80,900	84,700	11/07/2022	2,873	12.4	1.3
<a href="#">GMD</a>	HOSE	50,800	61,600	11/07/2022	819	22.7	2.6
<a href="#">FPT</a>	HOSE	85,100	125,100	11/07/2022	6,053	32.2	6.5
<a href="#">CTR</a>	HOSE	65,900	84,500	11/07/2022	394	24.5	6.2
<a href="#">HPG</a>	HOSE	22,200	45,400	11/07/2022	27,883	10.6	2.4

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
<a href="#">HSG</a>	HOSE	18,100	23,400	11/07/2022	2,842	4.1	1.1
<a href="#">SMC</a>	HOSE	18,300	25,400	11/07/2022	996	1.6	0.7
<a href="#">NKG</a>	HOSE	19,250	22,500	11/07/2022	1,373	3.6	0.7
<a href="#">BMP</a>	HOSE	58,000	62,500	11/07/2022	422	12.1	2.1
<a href="#">CTD</a>	HOSE	58,000	54,100	11/07/2022	99	6.0	0.4
<a href="#">TNH</a>	HOSE	46,200	50,000	11/07/2022	154	13.5	2.3
<a href="#">TRA</a>	HOSE	86,800	124,200	11/07/2022	296	17.4	3.4
<a href="#">IMP</a>	HOSE	65,900	70,200	11/07/2022	230	20.4	2.4
<a href="#">DHG</a>	HOSE	93,500	118,500	11/07/2022	813	19.1	3.8
<a href="#">STK</a>	HOSE	50,400	76,200	11/07/2022	300	18.0	3.4
<a href="#">TCM</a>	HOSE	44,900	64,400	11/07/2022	264	20.0	3.0
<a href="#">VRE</a>	HOSE	26,000	40,720	11/07/2022	2,604	35.6	2.9
<a href="#">KDH</a>	HOSE	36,500	55,700	11/07/2022	1,363	25.4	3.4
<a href="#">NLG</a>	HOSE	37,650	64,800	11/07/2022	1,386	16.6	2.4
<a href="#">VHM</a>	HOSE	58,700	110,600	11/07/2022	33,671	14.3	3.3
<a href="#">MSN</a>	HOSE	108,500	164,800	11/07/2022	8,969	28.6	5.8
<a href="#">VNM</a>	HOSE	72,000	100,900	11/07/2022	9,703	22.0	5.9
<a href="#">KDC</a>	HOSE	64,200	65,000	11/07/2022	709	24.0	2.8
<a href="#">SAB</a>	HOSE	166,000	169,500	11/07/2022	4,398	26.0	4.7
<a href="#">DBC</a>	HOSE	26,400	29,200	11/07/2022	473	14.2	1.0
<a href="#">BAF</a>	HOSE	34,350	41,300	11/07/2022	405	14.6	2.4
<a href="#">MPC</a>	HOSE	41,256	53,400	11/07/2022	1,225	9.2	1.7
<a href="#">FMC</a>	HOSE	54,000	80,700	11/07/2022	385	13.7	3.3
<a href="#">ANV</a>	HOSE	45,050	50,300	11/07/2022	258	25.8	2.7
<a href="#">VHC</a>	HOSE	83,900	120,600	11/07/2022	1,644	13.5	3.1
<a href="#">MWG</a>	HOSE	64,500	90,800	11/07/2022	6,512	20.4	5.1
<a href="#">PNJ</a>	HOSE	114,500	138,700	11/07/2022	1,736	19.4	4.6
<a href="#">FRT</a>	HOSE	76,500	115,000	11/07/2022	693	19.7	6.0
<a href="#">DGW</a>	HOSE	61,000	82,000	11/07/2022	805	16.7	5.4
<a href="#">PET</a>	HOSE	34,700	45,400	11/07/2022	303	13.9	2.3
<a href="#">PVT</a>	HOSE	19,600	32,000	11/07/2022	996	10.4	1.5
<a href="#">BSR</a>	UPCOM	25,157	32,300	11/07/2022	9,749	10.2	2.1
<a href="#">PLX</a>	HOSE	41,800	53,900	11/07/2022	3,088	15.6	2.6
<a href="#">GAS</a>	HOSE	107,800	134,300	11/07/2022	16,312	15.9	4.1

Source: PHFM

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

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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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