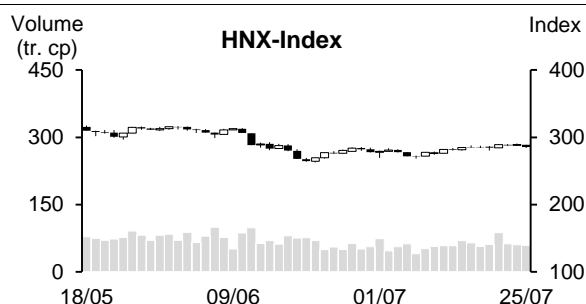
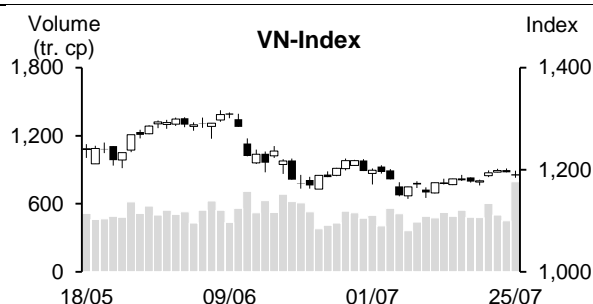


25/07/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,188.50	-0.52%	1,222.60	-0.51%	285.38	-1.19%
Total volume (mil. shares)	437.85	-8.39%	109.74	-10.08%	63.39	-0.57%
Matched volume (mil. shares)	792.99	76.84%	94.34	-11.12%	58.83	-2.14%
20-session average (mil. shares)	506.10	56.69%	118.50	-20.38%	59.71	-1.47%
Total value (bil dong)	9,927.89	-8.66%	3,859.35	-10.93%	1,319.75	8.03%
Matched value (bil dong)	17,507.59	78.91%	2,979.28	-14.50%	1,193.75	2.73%
20-session average (bil dong)	10,778.46	62.43%	3,700.25	-19.48%	1,148.73	3.92%
	Weight %		Weight %		Weight %	
Number of gainers	127	24%	9	30%	63	26%
Number of droppers	321	62%	20	67%	134	55%
Stand still codes	72	14%	1	3%	45	19%



REMARKABLE POINTS ON THE MARKET

Stock market was gloomy on Monday as investors were cautious at 1,200 points. Main indexes were in red in most trading time, and the liquidity saw the third dropping session in a row to the lowest level in 2 weeks. The selling increased strongly and spread on most groups from the morning. In which, petro, banking, and steel placed main pressure on VN-Index. However, the drop wasn't strong since some top large-cap codes like VCB, VHM, VIC, or VNM suddenly were in green today. Besides, there was some light on farming as DBC, HAG, and HNG gained strongly.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume dropped strongly and stayed below 10 and 20-session average, showing cautious cash flow. Not just that, the index closed below MA5, and -DI tended to widen the gap above +DI, showing the return of correcting pressure, and 1,184 points (MA20) is important support. However, there was Spinning candle and it stayed above MA20, with Bollinger tending to be flat and narrowing, showing hesitation and the range is not too strong. Therefore, the drop might be just a technical shake and the index might still stay on short-term recovering trend, with target around 1,220 points (MA50). For HNX, HNX-Index saw similar situation. It also dropped with lower volume and stayed above MA20, showing that the drop might only be a technical shake, with support level around 281 points (MA20). In general, the market is on a technical correction. Therefore, investors might consider using the shake to restructure the portfolio, with main priority on good fundamental codes with positive prospect that can attract strong cash flow.

Recommending code: HPG (Sell), BCM (Take profit)

Observing code: VJC, VOS

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	HPG	Sell	26/07/22	21.9	22.3	-1.8%	25.3	13.5%	21.3	-4.5%	Weakening sign
2	BCM	Take profit	26/07/22	67.8	63	7.6%	67.5	7.1%	61	-3.2%	Gaining trend slows down

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	VJC	Observe to buy	26/07/22	125.8	142-144	Gaining candle with higher vol. recently + MACD might cut up to Signal -> might create bottom around support level of 122-125, need a good gain to above 127.5 with vol. to confirm
2	VOS	Observe to buy	26/07/22	17.6	22-23	Base-withdraw candle with low vol. at support level of 17 + sign of positive corrections -> might soon gain again, need a good gain with vol. to confirm

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	165	155	6.5%	172	11.0%	149	-3.9%	
2	TCB	Buy	08/07/22	36.8	37.8	-2.6%	42.7	13.0%	35.5	-6.1%	
3	BVH	Buy	12/07/22	55.4	54.6	1.5%	61	11.7%	52.5	-4%	
4	PLX	Buy	13/07/22	41.1	40.4	1.7%	47	16.3%	38.2	-5%	
5	VTP	Buy	16/07/22	59.8	55.8	7.2%	62	11.1%	53	-5%	
6	MSR	Buy	20/07/22	18.96	19.18	-1.1%	24.5	28%	18.1	-6%	
7	VNM	Buy	22/07/22	72.9	73.2	-0.4%	79.5	9%	71	-3%	

DAILY NEWS

Domestic news

Public investment disbursement in 7 months is over 34% year target

Ministry of Finance stated that public investment disbursement in 7 months is about over 34.5% year target assigned by Prime Minister (over 542,105 billion), lower than nearly 37% in same period last year.

In which, 4 ministries and 14 locals saw over 40% rate. Some ministries and locals with high disbursing rate are Central Committee the Vietnam Fatherland Front (nearly 72%), Development Bank (over 49.4%).

At the same time, 36 ministries and 15 locals reached less than 30%, in which, 26 ministries and 2 locals' rate was below 15%. Besides, Electric of Vietnam hasn't disbursed any capital.

Textile export value reached 23 billion USD

Textile export value from the beginning of the year until now has reached 23 billion USD, up by 17.7% YoY.

This year, the section sets export value target at 43.5 billion USD. However, the risk of COVID-19 made important trading partners like China and Japan applying strict pandemic fighting solutions, which saw severe impact on Vietnam textile material and consumption supply-demand chain.

Record high inflation rates in many countries also raised material prices from the beginning of the year, so companies' expense increased by about 20-25%.

Deposit flowing strongly into banking system

According to SBV data as of the end of May, the people's deposit in banking system is nearly 5,570 trillion. The people's deposit growth in 5 months 2022 is over 5%, much higher than 2.6% same period last year.

Comparing to the beginning of the year, the people's net deposit in the system is 268 trillion – twice higher than 134 trillion in same period last year, even much higher than 159 trillion in the whole year 2021.

For institutes' deposit in banking system, the growth in 5 months is similar to that last year – at 3%.

Source: NDH, Cafef

Listing Company News

FPT Q2 net profit growth is 25% YoY

FPT Group (HoSE: FPT) has released Q2 results with revenue of 10,096 billion, up by 16.8% YoY. Cost increased by 16.9% to 6.080 billion so gross margin stayed the same from Q2/2021.

FPT finance revenue is 506.2 billion, up by 110.4% YoY. Finance expense dropped by 6.9% to 336.9 billion while selling and management expense increased by 22.4% and 27.2%.

As the result, EAT is 1,561 billion, up by 24% YoY. Parent company EAT increased by 25% to 1,250 billion. EPS improved from 920 to 1,145 dong since the company issued nearly 183 million shares to pay 20% dividend of 2021.

In 6 months, FPT total revenue is 19,826 billion, up by 22.2% YoY. This year, the company set revenue target at 42,420 billion, EBT at 7,619 billion. So, after 6 months, FPT completed 46.8% revenue and 47.7% profit year targets.

Dong Nai Port: Q2 EAT growth is 42%

In Q2, Dong Nai Port (HoSE: PDN) net revenue is nearly 296 billion, up by 17.6% YoY. The company also saw growth in container volume (13.7%) and synthetic section (4.7%). Cost increased by 9% to over 186 billion. As the result, the company gross profit is over 109 billion, up by 34% YoY.

Finance revenue increased by 28% to 6.5 billion. Some expense items increased, like finance (over 4 billion, up by 19% from loan interest) and selling (3.47 billion, up by 6%, mainly from salary growth). Revenue increased stronger than expense so Dong Nai Port EAT reached 75.6 billion, up by 42% YoY.

In 6 months, Dong Nai Port revenue and EAT reached 529 and 126 billion, up by 13% and 37% YoY. BY revenue (940 billion) and EAT (168 billion) targets set in 2022 general meeting, Dong Nai Port has reached 56% and 75% targets after half a year.

Exchange rate difference loss, Century Fiber profit drops in Q2

Century Fiber (HoSE: STK) has released Q2 results with revenue of 529.5 billion, up by 3.8% YoY. Cost increased by 3.3% to 424.5 billion so gross margin improved from 19.4% to 19.8.

Finance revenue increased by 139% YoY to 5.5 billion. Finance expense increased strongly to 15.2 billion, 47 times higher than Q2/2021. Meanwhile, selling and management expense dropped by 28.7% and 23.1%. STK EAT is 69.4 billion, down by 2% YoY. EPS also dropped from 1,000 to 981 dong.

In 6 months, STK net revenue is 1,169 billion, up by 8.6% YoY. During this term, there is an exchange rate difference loss of 17.1 billion, while last year was 209.6 million, so finance expense increased by 492% to 20.1 billion. This loss has seen impact on Q2 as well as 6 months EAT. 6-month EAT is 145.6 billion, up by 3.3%.

This year, STK set net revenue target at 2,606 billion and EAT at 300 billion. So, after 6 months, the company has completed 45% revenue and over 48% profit targets.

Source: NDH

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	67,300	1.20%	0.06%
VCB	72,900	0.55%	0.04%
VNM	72,900	1.25%	0.04%
BCM	67,800	1.95%	0.03%
VHM	58,900	0.34%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	12,700	8.55%	0.20%
VIF	18,900	9.25%	0.17%
HUT	29,100	2.11%	0.06%
MBS	21,000	3.45%	0.06%
SJE	40,400	9.78%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	104,700	-2.88%	-0.13%
GVR	22,800	-2.98%	-0.06%
VPB	27,650	-1.78%	-0.05%
MWG	63,300	-1.86%	-0.04%
HPG	21,900	-1.35%	-0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	28,800	-4.00%	-0.20%
PVS	22,500	-4.66%	-0.16%
THD	56,000	-2.44%	-0.15%
IDC	60,100	-1.48%	-0.09%
PHP	17,900	-2.72%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	21,900	-1.35%	20,722,100
SSI	20,450	-2.15%	18,310,100
HAG	11,400	5.07%	17,753,000
VND	18,750	-1.06%	14,915,300
HNG	6,840	6.71%	12,092,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	12,400	-1.59%	8,570,451
PVS	22,500	-4.66%	8,460,581
CEO	30,600	-0.33%	5,719,128
HUT	29,100	2.11%	3,589,855
IDJ	14,300	2.88%	2,990,828

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	21,900	-1.35%	455.0
SSI	20,450	-2.15%	376.9
VND	18,750	-1.06%	279.2
MWG	63,300	-1.86%	256.6
HCM	25,750	4.46%	246.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	22,500	-4.66%	193.4
CEO	30,600	-0.33%	173.1
SHS	12,400	-1.59%	106.3
HUT	29,100	2.11%	103.7
IDC	60,100	-1.48%	83.2

Statistics on agreement trades

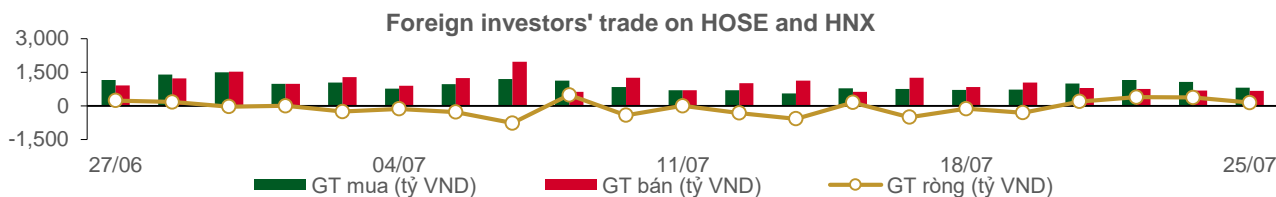
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	2,713,700	293.07
NVL	2,280,000	170.54
HDB	5,661,451	134.17
MWG	1,855,700	119.29
SJS	1,200,000	84.55

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	3,870,000	100.71
GKM	360,000	16.36
NVB	281,000	7.59
TNG	50,000	1.35
NRC	11	0.00

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	22.39	807.31	26.07	650.65	(3.68)	156.66
HNX	0.40	8.60	0.72	14.65	(0.32)	(6.05)
Total	22.79	815.91	26.79	665.30	(4.00)	150.61



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)
MWG	63,300	2,977,800	192.18	PVS	22,500	233,800	5.26
FPT	85,400	969,700	84.36	IDC	60,100	8,900	0.54
SAB	165,000	377,300	62.26	VCS	74,500	5,400	0.40
FUEVFVND	26,100	2,184,600	57.52	PVI	43,600	7,300	0.32
VNM	72,900	449,900	32.52	BAX	78,000	3,700	0.29

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)
MWG	63,300	1,912,800	122.91	PVS	22,500	374,000	8.60
HPG	21,900	3,378,200	74.15	APS	14,300	191,000	2.69
SAB	165,000	425,900	70.28	IDC	60,100	9,500	0.57
FUEVFVND	26,100	2,371,600	62.40	THD	56,000	10,000	0.56
VCB	72,900	443,300	32.21	SHS	12,400	39,040	0.48

TOP 5 NET BUYING

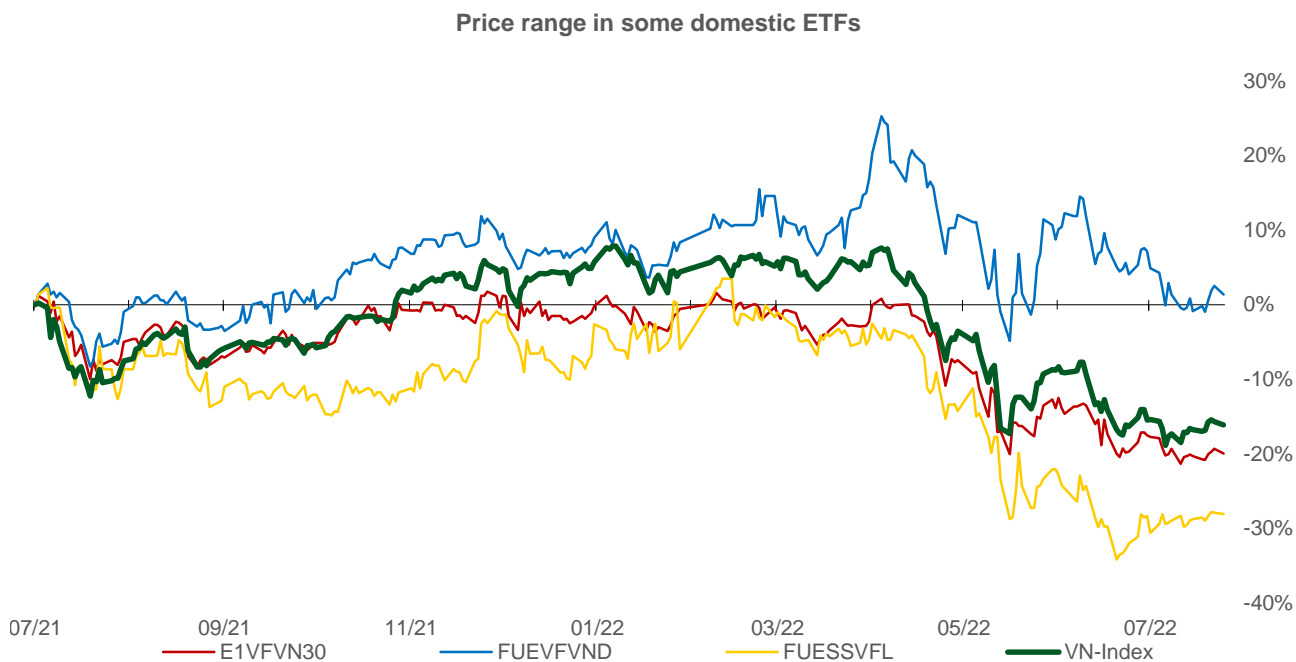
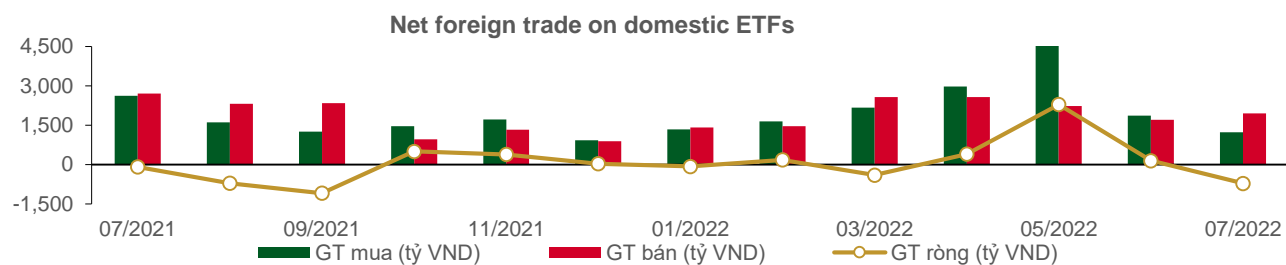
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FPT	85,400	964,900	83.95	VCS	74,500	5,400	0.40
MWG	63,300	1,065,000	69.27	PVI	43,600	7,300	0.32
VNM	72,900	304,000	22.00	CLH	34,300	5,000	0.17
LPB	14,600	1,347,300	19.49	VHL	22,000	7,400	0.16
SSI	20,450	816,800	16.86	PCG	6,600	23,700	0.16

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	21,900	(2,639,000)	(57.91)	PVS	22,500	(140,200)	(3.34)
DPM	44,000	(301,600)	(13.42)	APS	14,300	(191,000)	(2.69)
VHM	58,900	(203,000)	(11.89)	THD	56,000	(10,000)	(0.56)
SAB	165,000	(48,600)	(8.03)	SHS	12,400	(33,940)	(0.42)
E1VFN30	20,720	(374,000)	(7.73)	NVB	28,800	(10,000)	(0.29)

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	20,720	-0.8%	1,301,800	26.88	E1VFN30	17.69	25.42	(7.73)
FUEMAV30	14,400	-1.2%	6,800	0.10	FUEMAV30	0.07	0.01	0.06
FUESSV30	15,190	0.5%	1,800	0.03	FUESSV30	0.01	0.00	0.01
FUESSV50	17,450	-1.9%	6,300	0.11	FUESSV50	0.00	0.00	0.00
FUESSVFL	16,610	-0.2%	24,000	0.40	FUESSVFL	0.29	0.27	0.03
FUEVFN30	26,100	-1.1%	2,500,300	65.76	FUEVFN30	57.52	62.40	(4.88)
FUEVN100	15,900	0.4%	57,900	0.91	FUEVN100	0.50	0.65	(0.15)
FUEIP100	8,900	-1.2%	49,200	0.44	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,010	-0.7%	51,000	0.41	FUEKIV30	0.20	0.20	0.00
Total			3,999,100	95.03	Total	76.28	88.95	(12.66)



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	240	-14.3%	5,370	57	24,050	47	(193)	28,420	3.2	20/09/2022
CACB2203	720	-10.0%	3,070	86	24,050	287	(433)	26,420	2.4	19/10/2022
CACB2204	1,270	-7.3%	4,590	105	24,050	600	(670)	26,020	1.6	07/11/2022
CFPT2201	940	-6.0%	44,970	57	85,400	522	(418)	87,500	6.6	20/09/2022
CFPT2203	2,200	1.9%	60,860	7	85,400	2,140	(60)	78,420	3.3	01/08/2022
CFPT2204	1,480	0.0%	4,370	135	85,400	720	(760)	87,500	8.3	07/12/2022
CHDB2201	100	-16.7%	37,420	58	23,600	12	(88)	31,000	5.0	21/09/2022
CHDB2203	30	-25.0%	9,060	21	23,600	2	(28)	28,890	5.0	15/08/2022
CHDB2204	80	-33.3%	4,210	63	23,600	29	(51)	31,500	2.0	26/09/2022
CHDB2205	340	-12.8%	2,180	87	23,600	129	(211)	27,110	5.0	20/10/2022
CHDB2206	310	3.3%	51,540	162	23,600	83	(227)	30,000	8.0	03/01/2023
CHDB2207	1,320	-3.7%	30	135	23,600	631	(689)	24,500	3.0	07/12/2022
CHDB2208	1,060	-0.9%	4,000	246	23,600	592	(468)	24,000	5.0	28/03/2023
CHPG2201	50	-16.7%	28,030	88	21,900	0	(50)	37,570	7.6	21/10/2022
CHPG2202	30	-25.0%	74,800	58	21,900	0	(30)	40,760	7.6	21/09/2022
CHPG2203	60	0.0%	99,690	57	21,900	0	(60)	38,960	3.0	20/09/2022
CHPG2206	20	0.0%	5,120	21	21,900	0	(20)	36,980	7.6	15/08/2022
CHPG2207	100	0.0%	750	63	21,900	0	(100)	38,960	2.3	26/09/2022
CHPG2208	310	0.0%	12,160	74	21,900	9	(301)	30,260	3.8	07/10/2022
CHPG2209	50	-44.4%	5,320	28	21,900	0	(50)	34,460	6.1	22/08/2022
CHPG2210	80	0.0%	5,610	87	21,900	0	(80)	36,140	6.1	20/10/2022
CHPG2211	170	-19.1%	16,360	86	21,900	3	(167)	33,660	3.0	19/10/2022
CHPG2212	290	-9.4%	85,550	155	21,900	64	(226)	27,830	7.6	27/12/2022
CHPG2213	1,240	-3.1%	126,990	98	21,900	163	(1,077)	26,480	2.3	31/10/2022
CHPG2214	320	-8.6%	84,310	162	21,900	54	(266)	28,740	7.6	03/01/2023
CHPG2215	650	-3.0%	15,940	246	21,900	228	(422)	23,000	10.0	28/03/2023
CKDH2201	60	0.0%	11,850	72	36,300	1	(59)	55,990	7.3	05/10/2022
CKDH2204	20	-33.3%	16,750	21	36,300	0	(20)	48,460	7.3	15/08/2022
CKDH2205	70	0.0%	2,050	63	36,300	5	(65)	52,700	2.7	26/09/2022
CKDH2206	90	-10.0%	300	57	36,300	7	(83)	48,160	7.3	20/09/2022
CKDH2207	520	-1.9%	390	105	36,300	137	(383)	45,430	3.6	07/11/2022
CKDH2208	1,980	-3.4%	10	135	36,300	783	(1,197)	35,890	4.5	07/12/2022
CKDH2209	1,100	4.8%	2,960	246	36,300	624	(476)	36,340	7.3	28/03/2023
CMBB2201	450	-11.8%	18,930	57	25,250	130	(320)	29,500	2.0	20/09/2022
CMBB2203	130	-27.8%	460	63	25,250	7	(123)	35,500	2.0	26/09/2022
CMBB2204	710	-4.1%	5,140	105	25,250	197	(513)	31,000	2.0	07/11/2022
CMBB2205	1,100	-1.8%	33,390	98	25,250	125	(975)	32,000	2.0	31/10/2022
CMBB2206	550	-3.5%	6,720	70	25,250	355	(195)	22,220	10.0	03/10/2022
CMBB2207	620	-4.6%	2,540	162	25,250	347	(273)	23,460	10.0	03/01/2023
CMSN2201	160	0.0%	40,960	58	108,600	34	(126)	140,690	16.6	21/09/2022
CMSN2202	280	-9.7%	54,200	74	108,600	329	49	126,620	8.3	07/10/2022
CMSN2203	110	-8.3%	10,320	28	108,600	34	(76)	125,860	19.9	22/08/2022
CMSN2204	1,120	0.0%	15,740	105	108,600	734	(386)	115,650	9.9	07/11/2022
CMSN2205	890	-4.3%	1,780	155	108,600	528	(362)	113,150	19.9	27/12/2022
CMSN2206	630	-3.1%	2,720	162	108,600	254	(376)	132,360	19.9	03/01/2023
CMSN2207	1,180	0.0%	0	168	108,600	633	(547)	128,060	9.9	09/01/2023
CMSN2208	1,350	1.5%	370	74	108,600	721	(629)	104,230	14.9	07/10/2022
CMSN2209	1,140	7.6%	80	246	108,600	738	(402)	111,410	19.9	28/03/2023
CMWG2201	810	-12.9%	7,840	57	63,300	458	(352)	66,860	5.0	20/09/2022
CMWG2202	30	-25.0%	35,990	7	63,300	2	(28)	72,080	3.0	01/08/2022
CMWG2203	490	-5.8%	330	63	63,300	256	(234)	73,570	3.5	26/09/2022
CMWG2204	680	-11.7%	32,140	74	63,300	280	(400)	72,080	5.0	07/10/2022
CMWG2205	560	-16.4%	32,180	105	63,300	228	(332)	77,300	5.0	07/11/2022
CMWG2206	1,040	-13.3%	10,910	168	63,300	167	(873)	88,060	5.0	09/01/2023

CNVL2201	130	-7.1%	9,100	72	73,700	4	(126)	93,980	20.0	05/10/2022
CNVL2202	120	-14.3%	1,680	21	73,700	14	(106)	80,000	16.0	15/08/2022
CNVL2203	220	-37.1%	3,500	63	73,700	14	(206)	92,500	5.0	26/09/2022
CNVL2204	170	-19.1%	30	57	73,700	17	(153)	86,000	16.0	20/09/2022
CNVL2205	650	1.6%	30	155	73,700	154	(496)	81,890	16.0	27/12/2022
CNVL2206	620	-4.6%	20	162	73,700	129	(491)	84,000	16.0	03/01/2023
CNVL2207	990	0.0%	0	168	73,700	215	(775)	84,000	10.0	09/01/2023
CNVL2208	800	-15.8%	10	246	73,700	281	(519)	80,000	16.0	28/03/2023
CPDR2201	110	-8.3%	65,500	72	52,400	1	(109)	83,080	3.7	05/10/2022
CPDR2202	20	0.0%	20	21	52,400	0	(20)	67,610	11.7	15/08/2022
CPDR2203	150	-6.3%	3,030	57	52,400	14	(136)	66,000	10.0	20/09/2022
CPDR2204	540	-3.6%	110	162	52,400	177	(363)	57,980	16.0	03/01/2023
CPDR2205	600	-23.1%	100	246	52,400	374	(226)	53,000	16.0	28/03/2023
CPNJ2201	2,710	-6.6%	3,850	57	113,200	2,538	(172)	94,470	7.9	20/09/2022
CPNJ2202	890	-2.2%	290	70	113,200	661	(229)	99,480	24.9	03/10/2022
CPNJ2203	790	-6.0%	13,500	162	113,200	566	(224)	109,430	24.9	03/01/2023
CPNJ2204	1,260	-8.0%	190	168	113,200	379	(881)	142,260	9.9	09/01/2023
CPOW2202	310	0.0%	510	113	13,150	54	(256)	18,000	5.0	15/11/2022
CPOW2203	370	-7.5%	110,700	42	13,150	88	(282)	15,700	2.0	05/09/2022
CPOW2204	740	-1.3%	10,840	246	13,150	374	(366)	13,980	5.0	28/03/2023
CSTB2201	120	-14.3%	23,520	58	22,850	24	(96)	29,890	5.0	21/09/2022
CSTB2202	210	-8.7%	4,350	57	22,850	69	(141)	29,500	2.0	20/09/2022
CSTB2205	10	-50.0%	7,000	21	22,850	0	(10)	34,570	8.0	15/08/2022
CSTB2206	100	-16.7%	850	63	22,850	2	(98)	37,500	2.0	26/09/2022
CSTB2207	60	-14.3%	93,530	28	22,850	6	(54)	28,890	5.0	22/08/2022
CSTB2208	230	-11.5%	5,470	87	22,850	52	(178)	30,110	5.0	20/10/2022
CSTB2209	400	-9.1%	340	86	22,850	46	(354)	32,000	3.0	19/10/2022
CSTB2210	570	-6.6%	77,130	105	22,850	285	(285)	28,500	2.0	07/11/2022
CSTB2211	530	-1.9%	61,320	155	22,850	311	(219)	23,330	8.0	27/12/2022
CSTB2212	1,330	-4.3%	63,720	98	22,850	502	(828)	26,000	2.0	31/10/2022
CSTB2213	540	-3.6%	11,240	162	22,850	263	(277)	24,440	8.0	03/01/2023
CSTB2214	2,120	-0.9%	21,770	168	22,850	1,373	(747)	23,000	2.0	09/01/2023
CSTB2215	1,110	-3.5%	25,900	246	22,850	745	(365)	22,220	5.0	28/03/2023
CTCB2201	80	0.0%	24,440	57	36,800	1	(79)	55,000	4.0	20/09/2022
CTCB2203	10	0.0%	230,240	7	36,800	0	(10)	52,000	2.0	01/08/2022
CTCB2204	510	-3.8%	40,010	74	36,800	59	(451)	45,000	5.0	07/10/2022
CTCB2205	550	-11.3%	20	86	36,800	52	(498)	46,500	5.0	19/10/2022
CTCB2206	610	-3.2%	47,260	105	36,800	192	(418)	43,500	4.0	07/11/2022
CTPB2201	70	-41.7%	13,860	57	27,400	3	(67)	42,000	4.0	20/09/2022
CTPB2203	710	-11.3%	34,580	95	27,400	524	(186)	23,000	10.0	28/10/2022
CTPB2204	830	-7.8%	57,220	246	27,400	597	(233)	23,890	10.0	28/03/2023
CVHM2115	30	0.0%	65,790	23	58,900	0	(30)	91,330	9.7	17/08/2022
CVHM2201	40	33.3%	120	58	58,900	0	(40)	85,190	15.5	21/09/2022
CVHM2202	40	0.0%	10,180	57	58,900	0	(40)	90,360	7.8	20/09/2022
CVHM2204	10	0.0%	80,630	7	58,900	0	(10)	79,670	3.9	01/08/2022
CVHM2205	30	0.0%	5,830	21	58,900	0	(30)	76,650	15.5	15/08/2022
CVHM2206	110	0.0%	600	63	58,900	1	(109)	83,560	4.9	26/09/2022
CVHM2207	430	0.0%	0	86	58,900	53	(377)	70,930	7.8	19/10/2022
CVHM2208	580	0.0%	12,670	105	58,900	150	(430)	67,040	7.8	07/11/2022
CVHM2209	400	5.3%	1,690	155	58,900	83	(317)	69,980	15.5	27/12/2022
CVHM2210	310	0.0%	29,220	162	58,900	22	(288)	80,000	16.0	03/01/2023
CVHM2211	710	-1.4%	17,680	246	58,900	229	(481)	65,000	16.0	28/03/2023
CVIC2201	60	0.0%	980	58	67,300	0	(60)	103,980	16.0	21/09/2022
CVIC2202	30	-25.0%	11,100	21	67,300	0	(30)	82,220	16.0	15/08/2022
CVIC2203	350	0.0%	0	74	67,300	8	(342)	86,000	10.0	07/10/2022
CVIC2204	50	-16.7%	110	28	67,300	0	(50)	83,330	16.0	22/08/2022
CVIC2205	190	-20.8%	30,500	87	67,300	7	(183)	86,670	16.0	20/10/2022
CVIC2206	310	3.3%	4,180	56	67,300	8	(302)	82,500	10.0	19/09/2022
CVJC2201	20	0.0%	42,710	21	125,800	0	(20)	160,000	20.0	15/08/2022
CVJC2202	140	-6.7%	10,060	57	125,800	5	(135)	156,790	20.0	20/09/2022

CVJC2203	980	-2.0%	30	155	125,800	353	(627)	131,130	20.0	27/12/2022
CVJC2204	1,220	-2.4%	30	246	125,800	431	(789)	133,980	20.0	28/03/2023
CVNM2201	220	0.0%	7,520	58	72,900	9	(211)	85,600	15.2	21/09/2022
CVNM2203	110	-8.3%	23,500	21	72,900	10	(100)	78,450	19.3	15/08/2022
CVNM2204	750	1.4%	21,040	74	72,900	469	(281)	70,600	9.7	07/10/2022
CVNM2205	530	0.0%	150	87	72,900	114	(416)	77,370	15.5	20/10/2022
CVNM2206	800	0.0%	660	86	72,900	201	(599)	77,370	8.7	19/10/2022
CVNM2207	1,130	17.7%	520	246	72,900	559	(571)	68,670	15.5	28/03/2023
CVPB2201	110	-26.7%	10,900	57	27,650	9	(101)	37,000	5.0	20/09/2022
CVPB2204	320	-15.8%	270	113	27,650	77	(243)	30,890	16.0	15/11/2022
CVPB2205	210	-12.5%	18,710	56	27,650	9	(201)	37,500	4.0	19/09/2022
CVPB2206	520	-10.3%	8,310	105	27,650	86	(434)	38,000	2.0	07/11/2022
CVRE2201	70	-22.2%	2,790	57	26,300	22	(48)	34,000	4.0	20/09/2022
CVRE2203	20	0.0%	3,430	21	26,300	1	(19)	33,980	4.0	15/08/2022
CVRE2204	400	-9.1%	200	74	26,300	48	(352)	33,000	5.0	07/10/2022
CVRE2205	60	-33.3%	120	28	26,300	7	(53)	32,220	5.0	22/08/2022
CVRE2206	230	-8.0%	140	87	26,300	28	(202)	35,560	5.0	20/10/2022
CVRE2207	160	0.0%	8,100	87	26,300	36	(124)	33,330	8.0	20/10/2022
CVRE2208	710	-6.6%	11,540	105	26,300	290	(420)	32,000	2.0	07/11/2022
CVRE2209	380	-2.6%	57,530	155	26,300	151	(229)	30,890	8.0	27/12/2022
CVRE2210	1,040	3.0%	210	135	26,300	401	(639)	28,800	4.0	07/12/2022
CVRE2211	660	-1.5%	8,470	246	26,300	315	(345)	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
PVT (New)	HOSE	18,950	32,000	25/07/2022	996	10.4	1.5
OCB (New)	HOSE	17,600	33,000	11/07/2022	4,892	9.2	1.7
VPB (New)	HOSE	27,650	53,200	11/07/2022	19,558	12.3	2.4
TCB (New)	HOSE	36,800	65,700	11/07/2022	22,735	10.2	2.0
MBB (New)	HOSE	25,250	36,800	11/07/2022	17,241	8.1	1.8
VCB	HOSE	72,900	126,500	11/07/2022	26,600	17.6	3.6
BID	HOSE	35,400	43,900	11/07/2022	14,485	15.3	2.2
CTG	HOSE	26,600	37,100	11/07/2022	15,100	11.8	1.7
ACB	HOSE	24,050	36,800	11/07/2022	17,241	8.0	1.8
HDB	HOSE	23,600	36,100	11/07/2022	8,189	9.9	1.9
TPB	HOSE	27,400	36,300	11/07/2022	5,828	9.9	1.8
VIB	HOSE	25,750	38,200	11/07/2022	7,778	10.3	2.5
LPB	HOSE	14,600	20,100	11/07/2022	3,730	8.1	1.3
MSB	HOSE	18,150	29,500	11/07/2022	4,858	9.3	1.4
BVH	HOSE	55,400	82,700	11/07/2022	2,920	22.1	2.6
PVI	HNX	43,600	59,680	11/07/2022	1,031	13.6	1.7
BMI	HOSE	27,950	42,000	11/07/2022	267	14.3	1.5
KBC	HOSE	36,200	55,000	11/07/2022	4,503	13.8	1.7
GVR	HOSE	22,800	32,100	11/07/2022	5,812	27.6	2.3
LHG	HOSE	35,850	88,000	11/07/2022	599	7.3	2.3
POW	HOSE	13,150	15,400	11/07/2022	2,913	14.0	1.0
PPC	HOSE	17,550	21,000	11/07/2022	320	14.5	1.4
NT2	HOSE	26,000	27,500	11/07/2022	692	11.4	1.8
GEG	HOSE	21,250	22,400	11/07/2022	528	16.2	1.7
REE	HOSE	79,600	84,700	11/07/2022	2,873	12.4	1.3
GMD	HOSE	50,000	61,600	11/07/2022	819	22.7	2.6
FPT	HOSE	85,400	125,100	11/07/2022	6,053	32.2	6.5
CTR	HOSE	65,100	84,500	11/07/2022	394	24.5	6.2

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
HPG	HOSE	21,900	45,400	11/07/2022	27,883	10.6	2.4
HSG	HOSE	17,600	23,400	11/07/2022	2,842	4.1	1.1
SMC	HOSE	17,850	25,400	11/07/2022	996	1.6	0.7
NKG	HOSE	18,500	22,500	11/07/2022	1,373	3.6	0.7
BMP	HOSE	58,900	62,500	11/07/2022	422	12.1	2.1
CTD	HOSE	55,800	54,100	11/07/2022	99	6.0	0.4
TNH	HOSE	46,800	50,000	11/07/2022	154	13.5	2.3
TRA	HOSE	89,000	124,200	11/07/2022	296	17.4	3.4
IMP	HOSE	63,500	70,200	11/07/2022	230	20.4	2.4
DHG	HOSE	91,500	118,500	11/07/2022	813	19.1	3.8
STK	HOSE	50,400	76,200	11/07/2022	300	18.0	3.4
TCM	HOSE	43,200	64,400	11/07/2022	264	20.0	3.0
VRE	HOSE	26,300	40,720	11/07/2022	2,604	35.6	2.9
KDH	HOSE	36,300	55,700	11/07/2022	1,363	25.4	3.4
NLG	HOSE	37,100	64,800	11/07/2022	1,386	16.6	2.4
VHM	HOSE	58,900	110,600	11/07/2022	33,671	14.3	3.3
MSN	HOSE	108,600	164,800	11/07/2022	8,969	28.6	5.8
VNM	HOSE	72,900	100,900	11/07/2022	9,703	22.0	5.9
KDC	HOSE	64,600	65,000	11/07/2022	709	24.0	2.8
SAB	HOSE	165,000	169,500	11/07/2022	4,398	26.0	4.7
DBC	HOSE	27,500	29,200	11/07/2022	473	14.2	1.0
BAF	HOSE	34,450	41,300	11/07/2022	405	14.6	2.4
MPC	HOSE	40,754	53,400	11/07/2022	1,225	9.2	1.7
FMC	HOSE	53,100	80,700	11/07/2022	385	13.7	3.3
ANV	HOSE	45,900	50,300	11/07/2022	258	25.8	2.7
VHC	HOSE	83,100	120,600	11/07/2022	1,644	13.5	3.1
MWG	HOSE	63,300	90,800	11/07/2022	6,512	20.4	5.1
PNJ	HOSE	113,200	138,700	11/07/2022	1,736	19.4	4.6
FRT	HOSE	76,500	115,000	11/07/2022	693	19.7	6.0
DGW	HOSE	59,000	82,000	11/07/2022	805	16.7	5.4
PET	HOSE	33,400	45,400	11/07/2022	303	13.9	2.3
BSR	UPCOM	24,285	32,300	11/07/2022	9,749	10.2	2.1
PLX	HOSE	41,100	53,900	11/07/2022	3,088	15.6	2.6
GAS	HOSE	104,700	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%

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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