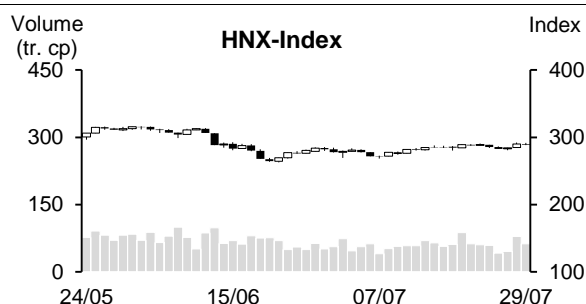
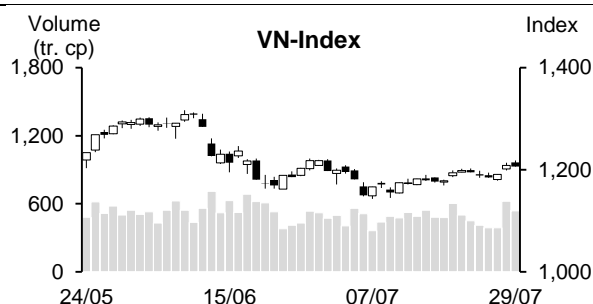


29/07/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,206.33	-0.15%	1,232.00	-0.33%	288.61	-0.42%
Total volume (mil. shares)	590.32	-11.74%	177.00	-7.70%	63.69	-29.48%
Matched volume (mil. shares)	537.06	-13.45%	142.29	-20.98%	62.21	-21.08%
20-session average (mil. shares)	482.46	11.32%	118.98	19.60%	58.95	5.52%
Total value (bil dong)	15,034.36	-2.04%	6,298.62	11.69%	1,265.76	-41.44%
Matched value (bil dong)	12,916.02	-7.45%	4,636.78	-8.82%	1,226.04	-29.52%
20-session average (bil dong)	10,302.04	25.37%	3,652.59	26.94%	1,147.14	6.88%
	Weight %		Weight %		Weight %	
Number of gainers	189	37%	15	50%	75	30%
Number of droppers	239	46%	15	50%	108	43%
Stand still codes	87	17%	0	0%	71	28%



REMARKABLE POINTS ON THE MARKET

The market closed July with unexpected situation. The good gain from Dow Jones last night still helped main indexes gaining from the beginning. VN-Index easily surpassed 1,210 points and stayed in green in most trading time with the pull from many pillars. However, the gain wasn't consistent as some groups dropped remarkably like retail, fertilizer, chemical, aqua products, and power. A remarkable point came at the end since it is domestic ETFs' review day. Many blue chips were suddenly sold strongly and closed at day lowest level like VIC, MSN, TPB, and FPT so VN-Index could no longer gain. The liquidity was lower than yesterday but is still positive as it stayed above average.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped but still stayed above 10 and 20-session average, showing that the cash flow was still there. Not just that, the index closed above MA20, and MA5 differentiated positively from MA20, showing that the index is still on short-term recovering trend, and this drop might only be technical. However, the index hasn't surpassed MA50, and +DI was below -DI, showing that correcting pressure is still there, and the index might shake further in the next few sessions, with close support level around sentimental level of 1,200 points. For HNX, HNX-Index was similar. It also dropped after failing in surpassing MA50 pressure, showing that there need to be a few more correcting corrections to support recovering trend, with close support at 282 points (MA20). In general, the market is still on short-term recovering trend, the drop on July 29 might only be technical. Therefore, investors might use the correction to restructure the portfolio. In which, having priority on good fundamental codes with positive prospect that can attract strong cash flow.

Recommending code: PLX (Take profit))

Observing code: TMT, CAP, AST

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	PLX	Take profit	01/08/22	41.1	40.4	1.7%	47	16.3%	38.2	-5.4%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	TMT	Observe to buy	01/08/22	22	26-27	Positive collecting sign with lower vol. + base-withdraw candle around support of 21 -> might soon return to gaining trend
2	CAP	Observe to buy	01/08/22	85.5	100	Correcting sign is not negative with small candle and vol. + there is a dropping candle with higher vol. toward support level of 82-85 -> might be a shake-off, need to gain to above 87 to confirm
3	AST	Observe to buy	01/08/22	60.8	66-68	Strong gaining candle with high vol., breaking collecting level of 56-59 -> might start a new gaining trend, might consider buying at 59-59.5

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	Hold	22/06/22	180	155	16.1%	181	16.8%	149	-3.9%	
2	TCB	Buy	08/07/22	37.9	37.8	0.3%	42.7	13.0%	35.5	-6.1%	
3	BVH	Buy	12/07/22	57.8	54.6	5.9%	61	11.7%	52.5	-4%	
4	VTP	Buy	16/07/22	61.12	55.8	9.5%	62	11.1%	53	-5%	
5	MSR	Buy	20/07/22	19.4	19.18	1.5%	24.5	27.7%	18.1	-6%	
6	VNM	Buy	22/07/22	72.8	73.2	-0.5%	79.5	9%	71	-3%	
7	VCG	Buy	27/07/22	22.5	21.5	4.7%	26.7	24%	20.6	-4%	
8	BCC	Buy	28/07/22	15.3	15.2	0.7%	17.8	17%	14.4	-5%	
9	CSV	Buy	29/07/22	42.4	44.6	-4.9%	53.7	20%	42.4	-5%	

DAILY NEWS

Domestic news

Average CPI growth in 7 months is 2.54%

General Statistics Office's Socioeconomic report showed that CPI growth in July is 0.4% MoM, 3.59% comparing to December 2021, and 3.14% YoY.

For the growth of 0.4% in July, there are 10 groups seeing growth, and seeing the strongest growth is food and food services (+1.37%, contributing 0.46 percent points in CPI growth). Transportation is the only group that dropped in July (-2.85%).

Also according to the Office, in 7 months, CPI growth is 2.54% YoY.

7-month industrial production index increased by nearly 9%

According to General Statistics Office, Index of Industrial Production (IIP) growth in July is about 11.2% YoY. This result came from the effort to expand production from the companies.

In 7 months, IIP growth is about 8.8% YoY. In which, processing and manufacturing growth is 9.7%, contributing 7.6 percent points in general growth.

In 7 months, IIP growth is strong in 61 locals, in which, 3 locals with strongest growth are Lai Chau, Bac Giang, and Son La. In which, industrial production in Tra Vinh and Ha Tinh dropped the most.

Top 3 locals for FDI attraction in 7 months 2022

According to most recent report from Ministry of Planning and Investment on FDI, as of July 20, 2022, total new and adjusted capital and capital and share purchase of foreign investors is over 15.41 billion USD, 92.9% of that in same period 2021.

By locals, FDI investors invested in 51 provinces and cities in 7 months 2022. In which, Binh Duong is at the lead with total registered investment of nearly 2.6 billion USD – 16.7% total investment, up by 94.9% YoY.

Next is HCMC with over 2.43 billion USD – 15.6% total investment, up by 36.5% YoY. Bac Ninh is third with total investment of over 1.68 billion USD – 10.8% total investment, and up by over 2.8 times YoY.

Also in 7 months 2022, there are 88 countries and regions invested in Vietnam. In which, Singapore is at the lead with total investment of over 4.3 billion USD – 27.7% total investment in Vietnam down by 27.3% YoY.

By number of project, Korea is still a partner with most projects in 7 months 2022 (accounting 22.7% new projects, 37% adjustment, and 35.8% capital and share purchase).

By number of new project, investors still focus in big cities, with favorable infrastructure like HCMC and Hanoi.

FDI disbursement is nearly 11.57 billion USD, up by 10.2% YoY.

Source: NDH, Cafef

Listing Company News

Vingroup profit is 1.028 billion in first half of the year

Vingroup (HoSE: VIC) released 6-month results with revenue of 32,083 billion, down by 47% YoY. The reason is that real estate projects are under construction and will be delivered in second half of the year.

6-month EBT is 3,334 billion, EAT is 1,028 billion. On June 30, Vingroup total asset is 508,609 billion, 19% higher than the beginning of the year, mainly because of the deposit from real estate buyers on new projects.

Digiworld revenue and profit is at the lowest of 3 quarters

According to Q2 combined finance statements, Digiworld (HoSE; DGW) net revenue is 4,910 billion, up by 16.4% and parent company EAT is 137 billion, up by 18% YoY. However, it is the lowest revenue and profit in 3 quarters.

For revenue, laptop and tablet contributed 1,130 billion, down by 15% since Q2 is a low season for laptop market along with lower demand from consumers. Cell phone demand also dropped by revenue still increased by 26% to 2,703 billion thanks to higher market share for Xiaomi and the contribution from iPhone.

In 6 months, revenue is 11,919 billion, up by 29%; parent company EAT is 348 billion, up by 56% YoY. Comparing to year target, the company completed 45% revenue and 43% profit targets.

REE Q2 net profit growth is 56%

REE Corporation (HoSE; REE) has released Q2 results with net revenue of 2,022 billion, up by 23.6% YoY. Cost increased by nearly 16% to 1,127 billion so gross margin increased from 40.5% to 44.3%.

Finance revenue is 43.6 billion, down by 6.1% YoY. Finance expense and management expense increased by 2.4% and 14.5% while selling expense dropped by 3%.

As the result, EAT is 755.3 billion, up by 60.7% YoY. Parent company EAT is nearly 597 billion, up by 55.7%, EPS increased from 1,079 to 1,679 dong.

Ending 6 months, REE revenue is 4,068 billion, up by 44.3% YoY. Gross margin improved from 39% to 50.3%. Therefore, 6-month profit is 1,710 billion, up by 81.6% YoY.

This year, the company sets revenue target at 9,279 billion and EAT at 2,064 billion. So, after 6 months, the company has completed 44% revenue and 83% profit year targets.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	59,900	1.87%	0.10%
SAB	180,000	4.05%	0.09%
BID	37,300	2.19%	0.08%
GAS	107,500	1.13%	0.05%
TCB	37,900	1.61%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTP	39,900	2.31%	0.03%
THD	57,000	0.53%	0.03%
CLM	89,300	9.98%	0.03%
SHS	13,100	0.77%	0.02%
SCG	72,800	0.97%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	64,000	-4.48%	-0.24%
MSN	106,100	-3.46%	-0.11%
VCB	74,700	-0.80%	-0.06%
DGC	89,300	-6.98%	-0.05%
CTG	27,200	-1.45%	-0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	82,000	-2.38%	-0.18%
IDC	61,700	-0.96%	-0.06%
PVS	23,000	-1.29%	-0.04%
HUT	29,600	-1.33%	-0.04%
CEO	31,400	-1.26%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VND	19,100	1.33%	26,439,400
SSI	21,350	0.95%	20,792,200
HPG	21,500	0.47%	20,587,600
STB	24,700	1.02%	17,762,000
HAG	11,150	1.36%	17,267,300

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	13,100	0.77%	11,319,475
HUT	29,600	-1.33%	4,769,544
PVS	23,000	-1.29%	4,743,999
CEO	31,400	-1.26%	4,380,073
TNG	27,300	0.37%	3,610,158

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DGC	89,300	-6.98%	586.9
VND	19,100	1.33%	505.9
HPG	21,500	0.47%	446.7
SSI	21,350	0.95%	444.7
STB	24,700	1.02%	436.4

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	13,100	0.77%	149.2
HUT	29,600	-1.33%	142.4
CEO	31,400	-1.26%	138.2
IDC	61,700	-0.96%	136.0
PVS	23,000	-1.29%	110.7

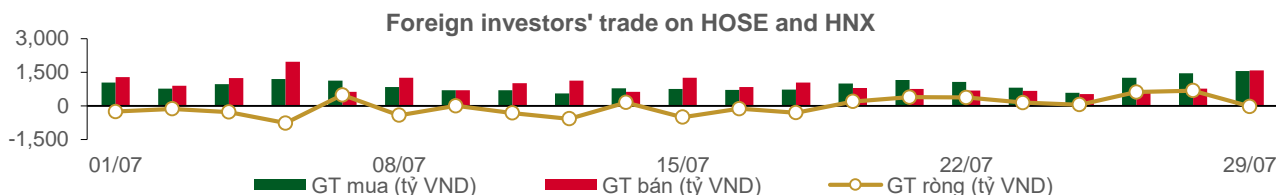
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVL	6,332,100	488.95
TPB	12,061,315	327.95
MSN	1,679,000	183.63
GAS	1,000,000	109.00
VCB	1,323,000	103.64

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	1,000,000	30.00
NVB	238,000	7.54
DST	250,000	2.18
IDJ	95	0.00
LIG	180	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	45.71	1,544.83	39.59	1,578.87	6.11	(34.04)
HNX	0.26	10.24	0.09	2.18	0.17	8.06
Total	45.97	1,555.07	39.69	1,581.05	6.28	(25.98)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MSN	106,100	2,158,500	236.66
GAS	107,500	1,252,000	136.32
SSI	21,350	6,258,600	134.10
VCB	74,700	1,378,700	103.65
STB	24,700	3,845,600	94.62

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	61,700	83,800	5.19
TNG	27,300	64,000	1.76
PVI	46,600	36,600	1.70
BAX	78,000	7,300	0.57
NTP	39,900	5,000	0.20

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NVL	74,500	4,050,900	319.99
MSN	106,100	1,894,200	207.10
VCB	74,700	1,636,200	127.27
GAS	107,500	1,032,700	112.53
VNM	72,800	1,121,400	82.01

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
TNG	27,300	24,000	0.66
NVB	28,800	11,400	0.33
PVS	23,000	13,300	0.31
BAX	78,000	3,100	0.24
SGD	22,500	6,600	0.15

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	21,350	6,188,500	132.61
KBC	37,700	1,861,900	70.71
STB	24,700	2,334,400	56.73
DXG	24,800	2,013,800	50.01
NLG	39,150	1,259,800	49.51

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	61,700	83,000	5.14
PVI	46,600	36,500	1.70
TNG	27,300	40,000	1.11
BAX	78,000	4,200	0.33
NTP	39,900	5,000	0.20

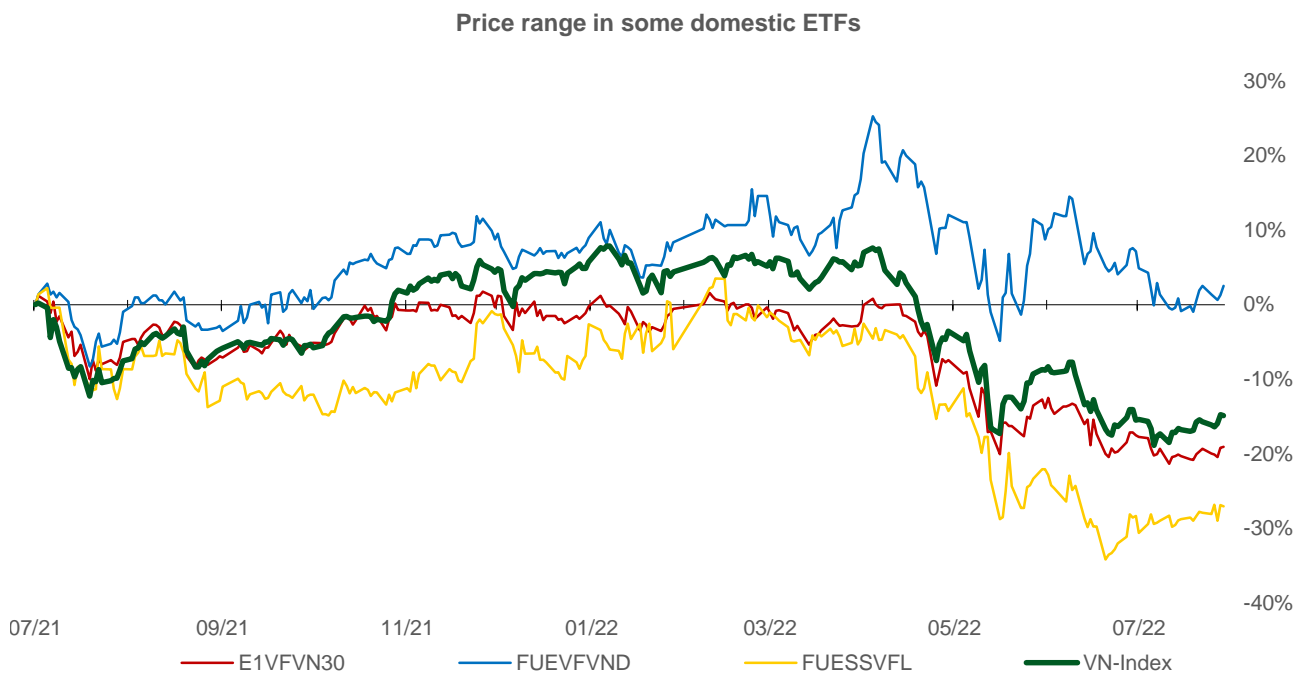
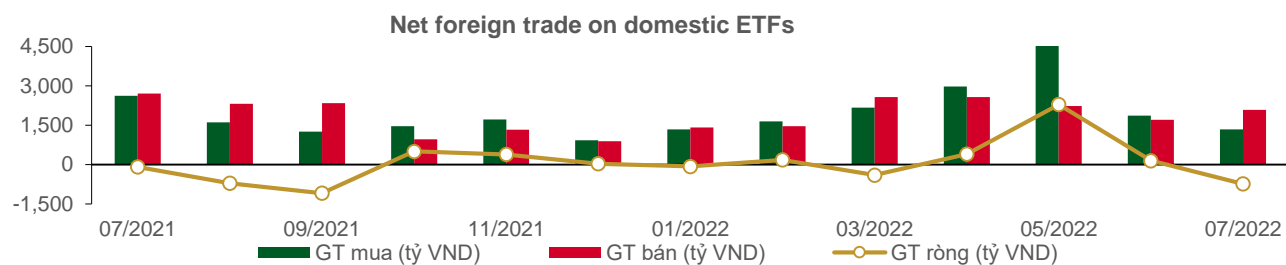
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVL	74,500	(3,981,900)	(314.87)
DGC	89,300	(704,500)	(64.15)
VHM	59,900	(589,700)	(35.30)
VCB	74,700	(257,500)	(23.62)
HPG	21,500	(1,014,900)	(21.84)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVB	28,800	(11,400)	(0.33)
PVS	23,000	(13,000)	(0.30)
SGD	22,500	(6,600)	(0.15)
TMB	24,200	(3,300)	(0.10)
MST	8,500	(9,000)	(0.08)

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	20,950	0.1%	594,100	12.44	E1VFN30	0.71	9.84	(9.13)
FUEMAV30	14,570	0.1%	84,400	1.22	FUEMAV30	0.99	1.16	(0.17)
FUESSV30	15,060	-1.1%	15,500	0.24	FUESSV30	0.14	0.03	0.11
FUESSV50	17,480	0.2%	7,800	0.14	FUESSV50	0.00	0.01	(0.01)
FUESSVFL	16,850	-0.2%	187,700	3.18	FUESSVFL	2.87	2.23	0.64
FUEVFN30	26,400	1.2%	495,800	12.90	FUEVFN30	5.15	9.60	(4.45)
FUEVN100	15,890	-0.7%	78,800	1.25	FUEVN100	0.48	1.19	(0.70)
FUEIP100	8,950	-0.1%	61,600	0.55	FUEIP100	0.00	0.00	(0.00)
FUEKIV30	8,110	0.1%	51,400	0.42	FUEKIV30	0.20	0.21	(0.00)
Total			1,577,100	32.34	Total	10.55	24.26	(13.71)



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	260	0.0%	3,690	53	24,600	60	(200)	28,420	3.2	20/09/2022
CACB2203	710	-2.7%	3,370	82	24,600	350	(360)	26,420	2.4	19/10/2022
CACB2204	1,370	0.0%	8,120	101	24,600	715	(655)	26,020	1.6	07/11/2022
CFPT2201	810	-9.0%	36,210	53	83,500	376	(434)	87,500	6.6	20/09/2022
CFPT2204	1,340	-6.3%	8,330	131	83,500	595	(745)	87,500	8.3	07/12/2022
CHDB2201	110	0.0%	6,090	54	24,150	15	(95)	31,000	5.0	21/09/2022
CHDB2203	20	-33.3%	42,500	17	24,150	2	(18)	28,890	5.0	15/08/2022
CHDB2204	80	0.0%	470	59	24,150	36	(44)	31,500	2.0	26/09/2022
CHDB2205	420	5.0%	2,130	83	24,150	153	(267)	27,110	5.0	20/10/2022
CHDB2206	340	-2.9%	78,340	158	24,150	96	(244)	30,000	8.0	03/01/2023
CHDB2207	1,390	-2.1%	1,230	131	24,150	714	(676)	24,500	3.0	07/12/2022
CHDB2208	1,160	0.0%	1,780	242	24,150	651	(509)	24,000	5.0	28/03/2023
CHPG2201	40	0.0%	71,440	84	21,500	0	(40)	37,570	7.6	21/10/2022
CHPG2202	20	-33.3%	43,700	54	21,500	0	(20)	40,760	7.6	21/09/2022
CHPG2203	20	-33.3%	54,240	53	21,500	0	(20)	38,960	3.0	20/09/2022
CHPG2206	30	50.0%	34,830	17	21,500	0	(30)	36,980	7.6	15/08/2022
CHPG2207	60	-14.3%	640	59	21,500	0	(60)	38,960	2.3	26/09/2022
CHPG2208	210	0.0%	11,260	70	21,500	6	(204)	30,260	3.8	07/10/2022
CHPG2209	20	-50.0%	11,580	24	21,500	0	(20)	34,460	6.1	22/08/2022
CHPG2210	50	-37.5%	17,200	83	21,500	0	(50)	36,140	6.1	20/10/2022
CHPG2211	140	-12.5%	12,260	82	21,500	2	(138)	33,660	3.0	19/10/2022
CHPG2212	280	3.7%	95,260	151	21,500	52	(228)	27,830	7.6	27/12/2022
CHPG2213	910	-1.1%	136,440	94	21,500	124	(786)	26,480	2.3	31/10/2022
CHPG2214	280	-3.5%	121,560	158	21,500	44	(236)	28,740	7.6	03/01/2023
CHPG2215	580	-1.7%	119,330	242	21,500	206	(374)	23,000	10.0	28/03/2023
CKDH2201	70	0.0%	148,580	68	37,500	1	(69)	55,990	7.3	05/10/2022
CKDH2204	20	0.0%	10,080	17	37,500	0	(20)	48,460	7.3	15/08/2022
CKDH2205	40	-20.0%	1,930	59	37,500	7	(33)	52,700	2.7	26/09/2022
CKDH2206	120	0.0%	51,950	53	37,500	11	(109)	48,160	7.3	20/09/2022
CKDH2207	650	4.8%	780	101	37,500	183	(467)	45,430	3.6	07/11/2022
CKDH2208	1,980	-8.3%	710	131	37,500	936	(1,044)	35,890	4.5	07/12/2022
CKDH2209	1,350	0.8%	7,010	242	37,500	719	(631)	36,340	7.3	28/03/2023
CMBB2201	460	9.5%	37,410	53	25,650	146	(314)	29,500	2.0	20/09/2022
CMBB2203	140	-12.5%	1,110	59	25,650	8	(132)	35,500	2.0	26/09/2022
CMBB2204	680	0.0%	5,130	101	25,650	220	(460)	31,000	2.0	07/11/2022
CMBB2205	1,090	0.9%	107,020	94	25,650	140	(950)	32,000	2.0	31/10/2022
CMBB2206	520	-7.1%	9,020	66	25,650	386	(134)	22,220	10.0	03/10/2022
CMBB2207	650	0.0%	500	158	25,650	372	(278)	23,460	10.0	03/01/2023
CMSN2201	150	0.0%	26,050	54	106,100	20	(130)	140,690	16.6	21/09/2022
CMSN2202	280	-3.5%	43,190	70	106,100	241	(39)	126,620	8.3	07/10/2022
CMSN2203	100	0.0%	3,080	24	106,100	15	(85)	125,860	19.9	22/08/2022
CMSN2204	1,100	-4.4%	38,350	101	106,100	606	(494)	115,650	9.9	07/11/2022
CMSN2205	970	4.3%	2,590	151	106,100	457	(513)	113,150	19.9	27/12/2022
CMSN2206	670	1.5%	6,960	158	106,100	212	(458)	132,360	19.9	03/01/2023
CMSN2207	1,300	0.0%	0	164	106,100	534	(766)	128,060	9.9	09/01/2023
CMSN2208	1,210	-9.0%	6,390	70	106,100	603	(607)	104,230	14.9	07/10/2022
CMSN2209	1,240	3.3%	40	242	106,100	661	(579)	111,410	19.9	28/03/2023
CMWG2201	600	-20.0%	27,750	53	61,000	277	(323)	66,860	5.0	20/09/2022
CMWG2203	310	-27.9%	3,150	59	61,000	136	(174)	73,570	3.5	26/09/2022
CMWG2204	570	-12.3%	32,970	70	61,000	166	(404)	72,080	5.0	07/10/2022
CMWG2205	420	-14.3%	118,290	101	61,000	143	(277)	77,300	5.0	07/11/2022
CMWG2206	900	-10.0%	120	164	61,000	111	(789)	88,060	5.0	09/01/2023
CMWG2207	700	-37.5%	12,930	101	61,000	171	(529)	74,570	6.0	07/11/2022
CNVL2201	130	0.0%	6,830	68	74,500	4	(126)	93,980	20.0	05/10/2022

CNVL2202	300	200.0%	222,610	17	74,500	14	(286)	80,000	16.0	15/08/2022
CNVL2203	180	-18.2%	940	59	74,500	14	(166)	92,500	5.0	26/09/2022
CNVL2204	150	-6.3%	110	53	74,500	19	(131)	86,000	16.0	20/09/2022
CNVL2205	600	0.0%	80	151	74,500	167	(433)	81,890	16.0	27/12/2022
CNVL2206	620	0.0%	10	158	74,500	139	(481)	84,000	16.0	03/01/2023
CNVL2207	940	0.0%	0	164	74,500	233	(707)	84,000	10.0	09/01/2023
CNVL2208	940	0.0%	10	242	74,500	300	(640)	80,000	16.0	28/03/2023
CPDR2201	110	10.0%	6,650	68	52,600	1	(109)	83,080	3.7	05/10/2022
CPDR2202	20	100.0%	920	17	52,600	0	(20)	67,610	11.7	15/08/2022
CPDR2203	130	-7.1%	19,070	53	52,600	12	(118)	66,000	10.0	20/09/2022
CPDR2204	500	0.0%	120	158	52,600	178	(322)	57,980	16.0	03/01/2023
CPDR2205	770	0.0%	0	242	52,600	377	(393)	53,000	16.0	28/03/2023
CPNJ2201	2,650	0.0%	8,560	53	114,000	2,614	(36)	94,470	7.9	20/09/2022
CPNJ2202	740	-7.5%	15,010	66	114,000	680	(60)	99,480	24.9	03/10/2022
CPNJ2203	780	2.6%	22,780	158	114,000	580	(200)	109,430	24.9	03/01/2023
CPNJ2204	1,220	-4.7%	20	164	114,000	387	(833)	142,260	9.9	09/01/2023
CPOW2202	300	0.0%	8,410	109	13,350	57	(243)	18,000	5.0	15/11/2022
CPOW2203	250	-24.2%	134,510	38	13,350	91	(159)	15,700	2.0	05/09/2022
CPOW2204	730	-4.0%	74,510	242	13,350	392	(338)	13,980	5.0	28/03/2023
CSTB2201	170	0.0%	47,150	54	24,700	59	(111)	29,890	5.0	21/09/2022
CSTB2202	330	10.0%	10,560	53	24,700	165	(165)	29,500	2.0	20/09/2022
CSTB2205	10	-50.0%	10,620	17	24,700	0	(10)	34,570	8.0	15/08/2022
CSTB2206	120	9.1%	490	59	24,700	7	(113)	37,500	2.0	26/09/2022
CSTB2207	80	-11.1%	60,210	24	24,700	21	(59)	28,890	5.0	22/08/2022
CSTB2208	320	0.0%	290	83	24,700	106	(214)	30,110	5.0	20/10/2022
CSTB2209	570	1.8%	4,490	82	24,700	99	(471)	32,000	3.0	19/10/2022
CSTB2210	830	2.5%	148,680	101	24,700	510	(320)	28,500	2.0	07/11/2022
CSTB2211	630	-1.6%	88,210	151	24,700	445	(185)	23,330	8.0	27/12/2022
CSTB2212	1,620	-3.6%	120,830	94	24,700	849	(771)	26,000	2.0	31/10/2022
CSTB2213	640	-3.0%	8,370	158	24,700	383	(257)	24,440	8.0	03/01/2023
CSTB2214	2,540	3.3%	10,620	164	24,700	1,931	(609)	23,000	2.0	09/01/2023
CSTB2215	1,350	-1.5%	18,360	242	24,700	986	(364)	22,220	5.0	28/03/2023
CTCB2201	80	0.0%	21,600	53	37,900	1	(79)	55,000	4.0	20/09/2022
CTCB2204	550	0.0%	100	70	37,900	81	(469)	45,000	5.0	07/10/2022
CTCB2205	550	-1.8%	120	82	37,900	71	(479)	46,500	5.0	19/10/2022
CTCB2206	630	3.3%	16,620	101	37,900	248	(382)	43,500	4.0	07/11/2022
CTPB2201	80	-11.1%	3,620	53	26,600	1	(79)	42,000	4.0	20/09/2022
CTPB2203	610	-3.2%	71,910	91	26,600	455	(155)	23,000	10.0	28/10/2022
CTPB2204	800	-9.1%	25,740	242	26,600	537	(263)	23,890	10.0	28/03/2023
CVHM2115	20	0.0%	16,300	19	59,900	0	(20)	91,330	9.7	17/08/2022
CVHM2201	30	0.0%	6,220	54	59,900	0	(30)	85,190	15.5	21/09/2022
CVHM2202	40	33.3%	19,390	53	59,900	0	(40)	90,360	7.8	20/09/2022
CVHM2205	20	0.0%	2,210	17	59,900	0	(20)	76,650	15.5	15/08/2022
CVHM2206	110	0.0%	2,270	59	59,900	1	(109)	83,560	4.9	26/09/2022
CVHM2207	210	-48.8%	2,660	82	59,900	63	(147)	70,930	7.8	19/10/2022
CVHM2208	580	5.5%	37,120	101	59,900	175	(405)	67,040	7.8	07/11/2022
CVHM2209	410	13.9%	150	151	59,900	95	(315)	69,980	15.5	27/12/2022
CVHM2210	300	3.5%	164,810	158	59,900	25	(275)	80,000	16.0	03/01/2023
CVHM2211	700	-4.1%	3,220	242	59,900	253	(447)	65,000	16.0	28/03/2023
CVIC2201	40	0.0%	330	54	64,000	0	(40)	103,980	16.0	21/09/2022
CVIC2202	10	-50.0%	2,770	17	64,000	0	(10)	82,220	16.0	15/08/2022
CVIC2203	270	0.0%	0	70	64,000	2	(268)	86,000	10.0	07/10/2022
CVIC2204	30	50.0%	15,100	24	64,000	0	(30)	83,330	16.0	22/08/2022
CVIC2205	180	-5.3%	61,700	83	64,000	2	(178)	86,670	16.0	20/10/2022
CVIC2206	290	0.0%	650	52	64,000	2	(288)	82,500	10.0	19/09/2022
CVJC2201	10	-50.0%	5,010	17	125,700	0	(10)	160,000	20.0	15/08/2022
CVJC2202	120	-14.3%	3,120	53	125,700	4	(116)	156,790	20.0	20/09/2022
CVJC2203	1,000	0.0%	2,630	151	125,700	344	(656)	131,130	20.0	27/12/2022
CVJC2204	1,200	-1.6%	100	242	125,700	423	(777)	133,980	20.0	28/03/2023
CVNM2201	200	-4.8%	4,090	54	72,800	7	(193)	85,600	15.2	21/09/2022

CVNM2203	70	-12.5%	7,270	17	72,800	6	(64)	78,450	19.3	15/08/2022
CVNM2204	740	1.4%	31,020	70	72,800	453	(287)	70,600	9.7	07/10/2022
CVNM2205	530	8.2%	10	83	72,800	107	(423)	77,370	15.5	20/10/2022
CVNM2206	810	-5.8%	4,550	82	72,800	188	(622)	77,370	8.7	19/10/2022
CVNM2207	1,160	0.9%	1,130	242	72,800	551	(609)	68,670	15.5	28/03/2023
CVPB2201	120	0.0%	10,870	53	28,700	15	(105)	37,000	5.0	20/09/2022
CVPB2204	440	0.0%	2,060	109	28,700	99	(341)	30,890	16.0	15/11/2022
CVPB2205	180	-21.7%	31,340	52	28,700	14	(166)	37,500	4.0	19/09/2022
CVPB2206	550	-6.8%	1,300	101	28,700	123	(427)	38,000	2.0	07/11/2022
CVRE2201	140	0.0%	6,270	53	28,000	51	(89)	34,000	4.0	20/09/2022
CVRE2203	20	-33.3%	4,530	17	28,000	2	(18)	33,980	4.0	15/08/2022
CVRE2204	540	3.9%	50	70	28,000	94	(446)	33,000	5.0	07/10/2022
CVRE2205	80	-33.3%	19,190	24	28,000	21	(59)	32,220	5.0	22/08/2022
CVRE2206	320	0.0%	10	83	28,000	55	(265)	35,560	5.0	20/10/2022
CVRE2207	210	-8.7%	37,510	83	28,000	68	(142)	33,330	8.0	20/10/2022
CVRE2208	930	-10.6%	12,940	101	28,000	489	(441)	32,000	2.0	07/11/2022
CVRE2209	440	-10.2%	54,800	151	28,000	224	(216)	30,890	8.0	27/12/2022
CVRE2210	1,210	-6.2%	13,990	131	28,000	588	(622)	28,800	4.0	07/12/2022
CVRE2211	770	-3.8%	83,070	242	28,000	420	(350)	28,890	8.0	28/03/2023

(**) 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	18,900	32,000	25/07/2022	996	10.4	1.5
OCB (New)	HOSE	18,150	33,000	11/07/2022	4,892	9.2	1.7
VPB (New)	HOSE	28,700	53,200	11/07/2022	19,558	12.3	2.4
TCB (New)	HOSE	37,900	65,700	11/07/2022	22,735	10.2	2.0
MBB (New)	HOSE	25,650	36,800	11/07/2022	17,241	8.1	1.8
VCB	HOSE	74,700	126,500	11/07/2022	26,600	17.6	3.6
BID	HOSE	37,300	43,900	11/07/2022	14,485	15.3	2.2
CTG	HOSE	27,200	37,100	11/07/2022	15,100	11.8	1.7
ACB	HOSE	24,600	36,800	11/07/2022	17,241	8.0	1.8
HDB	HOSE	24,150	36,100	11/07/2022	8,189	9.9	1.9
TPB	HOSE	26,600	36,300	11/07/2022	5,828	9.9	1.8
VIB	HOSE	26,600	38,200	11/07/2022	7,778	10.3	2.5
LPB	HOSE	15,200	20,100	11/07/2022	3,730	8.1	1.3
MSB	HOSE	18,600	29,500	11/07/2022	4,858	9.3	1.4
BVH	HOSE	57,800	82,700	11/07/2022	2,920	22.1	2.6
PVI	HNX	46,600	59,680	11/07/2022	1,031	13.6	1.7
BMI	HOSE	28,100	42,000	11/07/2022	267	14.3	1.5
KBC	HOSE	37,700	55,000	11/07/2022	4,503	13.8	1.7
GVR	HOSE	23,900	32,100	11/07/2022	5,812	27.6	2.3
LHG	HOSE	36,500	88,000	11/07/2022	599	7.3	2.3
POW	HOSE	13,350	15,400	11/07/2022	2,913	14.0	1.0
PPC	HOSE	17,500	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	21,600	22,400	11/07/2022	528	16.2	1.7
REE	HOSE	75,200	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	83,500	125,100	11/07/2022	6,053	32.2	6.5
CTR	HOSE	67,500	84,500	11/07/2022	394	24.5	6.2
HPG	HOSE	21,500	45,400	11/07/2022	27,883	10.6	2.4
HSG	HOSE	16,950	23,400	11/07/2022	2,842	4.1	1.1
SMC	HOSE	17,400	25,400	11/07/2022	996	1.6	0.7
NKG	HOSE	17,800	22,500	11/07/2022	1,373	3.6	0.7

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
BMP	HOSE	59,900	62,500	11/07/2022	422	12.1	2.1
CTD	HOSE	60,300	54,100	11/07/2022	99	6.0	0.4
TNH	HOSE	45,250	50,000	11/07/2022	154	13.5	2.3
TRA	HOSE	86,700	124,200	11/07/2022	296	17.4	3.4
IMP	HOSE	66,500	70,200	11/07/2022	230	20.4	2.4
DHG	HOSE	92,300	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	43,750	64,400	11/07/2022	264	20.0	3.0
VRE	HOSE	28,000	40,720	11/07/2022	2,604	35.6	2.9
KDH	HOSE	37,500	55,700	11/07/2022	1,363	25.4	3.4
NLG	HOSE	39,150	64,800	11/07/2022	1,386	16.6	2.4
VHM	HOSE	59,900	110,600	11/07/2022	33,671	14.3	3.3
MSN	HOSE	106,100	164,800	11/07/2022	8,969	28.6	5.8
VNM	HOSE	72,800	100,900	11/07/2022	9,703	22.0	5.9
KDC	HOSE	70,500	65,000	11/07/2022	709	24.0	2.8
SAB	HOSE	180,000	169,500	11/07/2022	4,398	26.0	4.7
DBC	HOSE	23,800	29,200	11/07/2022	473	14.2	1.0
BAF	HOSE	33,400	41,300	11/07/2022	405	14.6	2.4
MPC	HOSE	41,381	53,400	11/07/2022	1,225	9.2	1.7
FMC	HOSE	49,700	80,700	11/07/2022	385	13.7	3.3
ANV	HOSE	42,750	50,300	11/07/2022	258	25.8	2.7
VHC	HOSE	82,400	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	114,000	138,700	11/07/2022	1,736	19.4	4.6
FRT	HOSE	72,000	115,000	11/07/2022	693	19.7	6.0
DGW	HOSE	58,600	82,000	11/07/2022	805	16.7	5.4
PET	HOSE	33,800	45,400	11/07/2022	303	13.9	2.3
BSR	UPCOM	24,627	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	107,500	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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