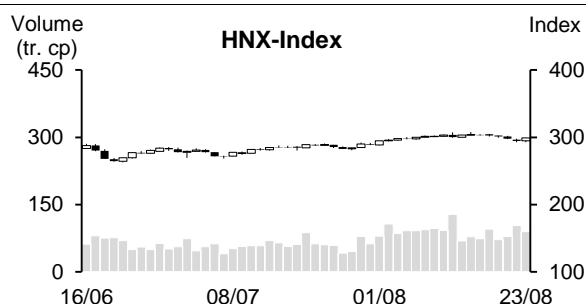
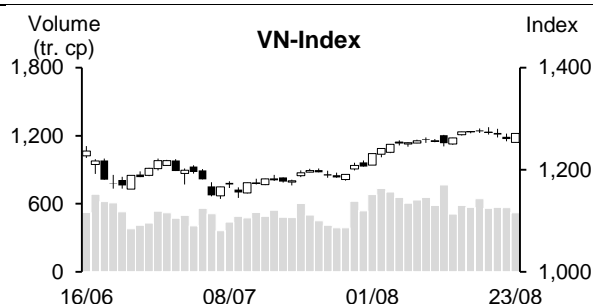


23/08/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,270.81	0.82%	1,292.00	0.51%	299.14	1.50%
<b>Total volume (mil. shares)</b>	<b>564.72</b>	<b>-8.83%</b>	<b>139.35</b>	<b>-1.94%</b>	<b>94.75</b>	<b>-11.21%</b>
<b>Matched volume (mil. shares)</b>	<b>520.80</b>	<b>-8.11%</b>	<b>130.49</b>	<b>1.26%</b>	<b>89.56</b>	<b>-12.91%</b>
20-session average (mil. shares)	604.30	-13.82%	151.18	-13.69%	85.55	4.68%
<b>Total value (bil dong)</b>	<b>14,056.56</b>	<b>-5.27%</b>	<b>5,063.59</b>	<b>2.80%</b>	<b>1,966.53</b>	<b>-9.11%</b>
<b>Matched value (bil dong)</b>	<b>12,523.76</b>	<b>-4.69%</b>	<b>4,417.55</b>	<b>2.86%</b>	<b>1,907.49</b>	<b>-8.08%</b>
20-session average (bil dong)	13,790.54	-9.19%	4,834.30	-8.62%	1,669.94	14.22%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	308	59%	22	73%	143	58%
<b>Number of droppers</b>	140	27%	6	20%	61	25%
<b>Stand still codes</b>	74	14%	2	7%	44	18%



### REMARKABLE POINTS ON THE MARKET

The aftereffect from America stock market made Vietnam stock market opening cautiously. Red quickly appeared on pillar codes in banking, real estate, or securities so the market was in red. However, from the bottom at the beginning, main indexes recovered as the cash flow suddenly was strong on petro. The gain of this group took place while world oil price returned strongly from the strong drop at the beginning of last night session. In the afternoon, the liquidity was bad but the demand showed great consistency since green returned to pillar groups. So main indexes gained and closed at day highest levels.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing that the selling has been absorbed in previous drops. Not just that, the index stayed above MA20, and this MA line stayed on positive uptrend, showing that short-term trend is still recovering. Moreover, there was a thick gaining candle that completely covered previous dropping one, and returned to close above MA5, showing that the technical correction has sign of ending. The index might overcome resistant level of 1,274 points (MA100) to move to challenge sentimental level of 1,300 points. For HNX, HNX-Index saw similar situation. It also gained and closed above MA20, showing that recovering trend is returning, with target resistant level around 318 points (MA100). In general, the market is returning to recovering trend after the technical correction. Therefore, investors should consider using the shake to raise a small weight. In which, having priority on good fundamental codes with positive business prospect that can attract strong cash flow.

**Recommending code:** HDB (Buy)

**Observing code:** OIL, HHV

(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	HDB	Buy	24/08/22	25.7	25.7	0.0%	29.4	14.4%	24.9	-3.1%	Sign of ending the correction and return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	OIL	Observe to buy	24/08/22	13.4	15-16	Bullish Engulfing appeared around support level of 12.8 -> might successfully retest support level, might gain again
2	HHV	Observe to buy	24/08/22	15.35	18.7-19.4	Bullish Engulfing appeared around support level of 12.8 -> might successfully retest support level, might consider buying at 14.9-15.1

## 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	190	155	22.6%	200	29%	149	-3.9%	
2	VNM	Buy	22/07/22	75.8	73.2	3.6%	79.5	8.6%	71	-3%	

## Domestic news

### **Export value of the year is about 368 billion, up by over 9%**

In 6 months, import-export increased further with total value of over 371.3 billion USD. In which, export value increased by 17.3% YoY to over 186 billion USD. 29 products saw over 1-billion-USD value, 4 products more than same period, accounting 91.2% total export value.

Domestic section export increased by 19.5%, higher than FDI (up by 16.6% including raw oil), showing the effort of domestic companies in reinstating the business, reconnecting the supply-demand chain while there are still many problems.

Ministry of Industry and Trade stated that export value in 2022 is about 368 billion USD, up by about 9.46% YoY, higher than the Government target (about 8%) and higher than the Ministry target set at Decision number 60/2022 (8.1%) and import is about 367 billion USD. For trade balance, 2022 expects an export surplus of about 1 billion USD, reaching target.

For trade development target for 2023, the industry set export value growth of about 8% YoY, trade balance maintains an export surplus.

### **SSI Research: SBV sees net collection of over 100 trillion**

According to monetary market report for August 15-19, SSI Research stated that last week, SBV has been issuing trust bonds with total volume of over 103 trillion, in 7, 14, and 28-day terms. Issuing interest rate also increased slightly to 2.6% for 7-day term, 3.0% for 14-day term, and 3.45% for 28-day term.

Other than issuing trust bond, SBV has sold USD on-site from foreign currency reserve and in total last week, VND net collection is about over 100 trillion. Therefore, VND interest rate on interbank still maintained the minimum difference from USD interest rate. Ending the week, VND interest rate on overnight term is around 2.5% - similar to USD interest rate.

With matured trust bond of 71 trillion this week, SSI Research expects that SBV will issue more trust bond and sell USD to manage interbank interest rate at reasonable rate.

### **For the 15<sup>th</sup> time, domestic construction steel drops by 400,000 dong/ton**

On August 23, many companies announced to lower product price for the 15<sup>th</sup> time in a row from May 11 with a drop of 400,000 dong/ton. Southern Steel adjusted down by 400,000 dong/ton for both CB240 and D10 CB300. After dropping, the price is 14.72 and 15.33 million dong/ton.

In the North, Hoa Phat adjusted it down by 200,000 and 300,000 dong/ton for CB240 and D10 CB300. After adjusting, the price is 14.37 and 15.13 million dong/ton.

Steel price has dropped by 15 times in over 100 days with total drop of 4-6 million dong/ton but specialists are expecting that the consumption will be better in Q4 this year, since steel demand in construction section will get better.

Source: Cafef, NDH

## Listing Company News

### **PNJ profit in 7 months increased by 66% YoY**

Phu Nhuan Jewelry (HoSE: PNJ) has released July results with net revenue of 2,511 billion, up by 413.6% YoY. EAT is 79 billion, same period 2021 loss was 32 billion. PNJ result increased strongly YoY but profit has been dropping in recent months.

In 7 months, PNJ net revenue is 20,721 billion, 71% higher than 7 months 2021. Total operating expense increased by 54.6% YoY. Average gross margin is 17.4%, lower than 18.6% in same period, because of the change on product structure on retail channel. So after 7 months, the company has completed 80.2% revenue and 88.4% profit year targets.

For revenue structure, retail revenue in 7 months increased by 77.8% YoY. Wholesale revenue growth is 49.9% YoY.

### **Garmex Saigon pays 50% dividend of 2021, a record since it was listed on stock market**

Garmex Saigon (HoSE: GMC) announced that September 15 is closing date for paying 2021 second term dividend in cash at the rate of 30%. With 32.5 million outstanding shares, the company expects to spend 97.5 billion, expected payment time is September 29.

Previously, the company has paid 20% cash dividend in first term. With this payment, the company completes its dividend payment for 2021 at total rate of 50% in cash. This is the first time that the rate reaches 50%. Previous highest rate is 30%.

In 6 months, the company recorded over 264 billion, down by 55.6%. Parent company EAT is over 4.1 billion, down by 74%. This year, Garmex Saigon sets revenue target at 620 billion and EBT at 60 billion. So, the company completed 40% revenue and over 10% profit targets.

### **CII submits to issue 14% bonus share at the end of August**

HCMC Infrastructure Investment (HoSE: CII) announced to issue bonus shares at the rate of 14% and pay 2022 cash dividend at the rate of 12%.

The company issues over 35 million shares to pay bonus, chartered capital is expected to increase from 2,840 to 3,193 billion.

In first half of the month, CII net revenue is 1,660 billion, down by 18% YoY. But finance revenue doubled to 1,115 billion so net profit reached 720 billion, many times higher than 32 billion dong in same period.

High profit in the first half of the year came mainly from the divestment from Nam Bay Bay Investment (HoSE; NBB). From the beginning of the year, CII has sold a total of 36.2 million NBB shares, the owning rate dropped from 54% to 31%.

Source: NDH

## MARKET STATISTICS

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	39,500	2.73%	0.11%
VNM	75,800	2.85%	0.09%
GAS	117,000	1.83%	0.08%
BCM	89,000	3.97%	0.07%
PLX	44,000	3.90%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	14,300	5.15%	0.16%
PVS	27,800	4.12%	0.15%
CEO	33,800	5.63%	0.13%
MBS	20,600	5.64%	0.12%
PHP	17,500	6.71%	0.10%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	65,000	-1.52%	-0.08%
SAB	190,000	-2.06%	-0.05%
PGV	24,700	-1.98%	-0.01%
VRE	28,850	-0.69%	-0.01%
SVC	107,000	-6.96%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HHC	78,000	-8.02%	-0.03%
KSF	82,600	-0.36%	-0.03%
BAB	17,000	-0.58%	-0.02%
SEB	43,200	-4.00%	-0.02%
SCG	69,100	-0.72%	-0.01%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	25,400	2.83%	32,424,700
VND	22,750	2.48%	25,373,000
HAG	12,350	-0.40%	17,270,000
HPG	23,650	1.28%	16,687,400
HCM	28,500	2.89%	11,445,300

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	27,800	4.12%	14,819,305
SHS	14,300	5.15%	13,638,250
IDJ	17,200	4.24%	4,969,009
CEO	33,800	5.63%	4,643,601
PVC	20,300	9.73%	4,195,973

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	25,400	2.83%	797.4
VND	22,750	2.48%	563.0
HPG	23,650	1.28%	390.2
VNM	75,800	2.85%	339.7
HCM	28,500	2.89%	317.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	27,800	4.12%	408.1
IDC	64,200	0.78%	265.8
SHS	14,300	5.15%	186.6
CEO	33,800	5.63%	149.8
IDJ	17,200	4.24%	84.5

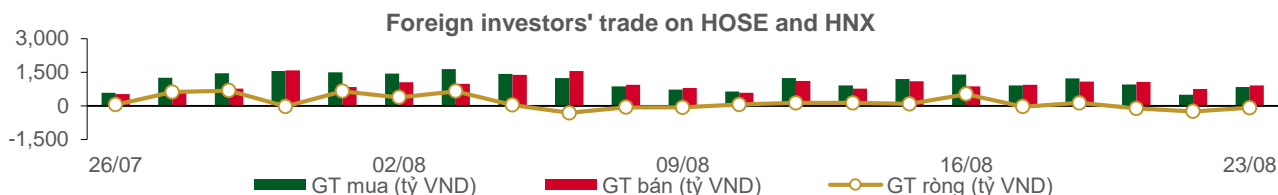
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VJC	2,560,000	317.44
SSB	8,685,000	282.07
VSC	5,507,342	195.52
NVL	1,085,000	87.89
KBC	2,185,000	79.75

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SRA	4,200,000	30.66
HUT	435,000	12.44
VCS	80,000	6.32
GKM	120,000	4.66
DST	240,000	2.06

## 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	31.22	837.42	31.33	909.67	(0.11)	(72.24)
HNX	0.25	4.96	0.59	10.47	(0.33)	(5.51)
<b>Total</b>	<b>31.47</b>	<b>842.38</b>	<b>31.91</b>	<b>920.14</b>	<b>(0.44)</b>	<b>(77.75)</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VNM	75,800	2,254,100	168.15	PVS	27,800	45,100	1.26
GAS	117,000	486,600	56.91	TVD	16,700	66,000	1.08
MSN	112,600	380,400	42.66	IDC	64,200	15,500	1.00
SSI	25,400	1,395,100	34.50	HUT	29,300	20,000	0.58
HPG	23,650	1,352,300	31.73	DL1	6,300	43,600	0.26

### 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)
GAS	117,000	453,300	53.03	SHS	14,300	300,000	4.11
VHM	59,500	817,200	48.52	PVS	27,800	49,200	1.34
HPG	23,650	1,967,800	46.03	PVI	49,000	20,600	1.00
CTG	28,000	1,631,400	45.31	L14	116,000	6,000	0.70
KBC	36,950	1,054,200	38.71	BVS	24,900	26,400	0.65

### TOP 5 NET BUYING

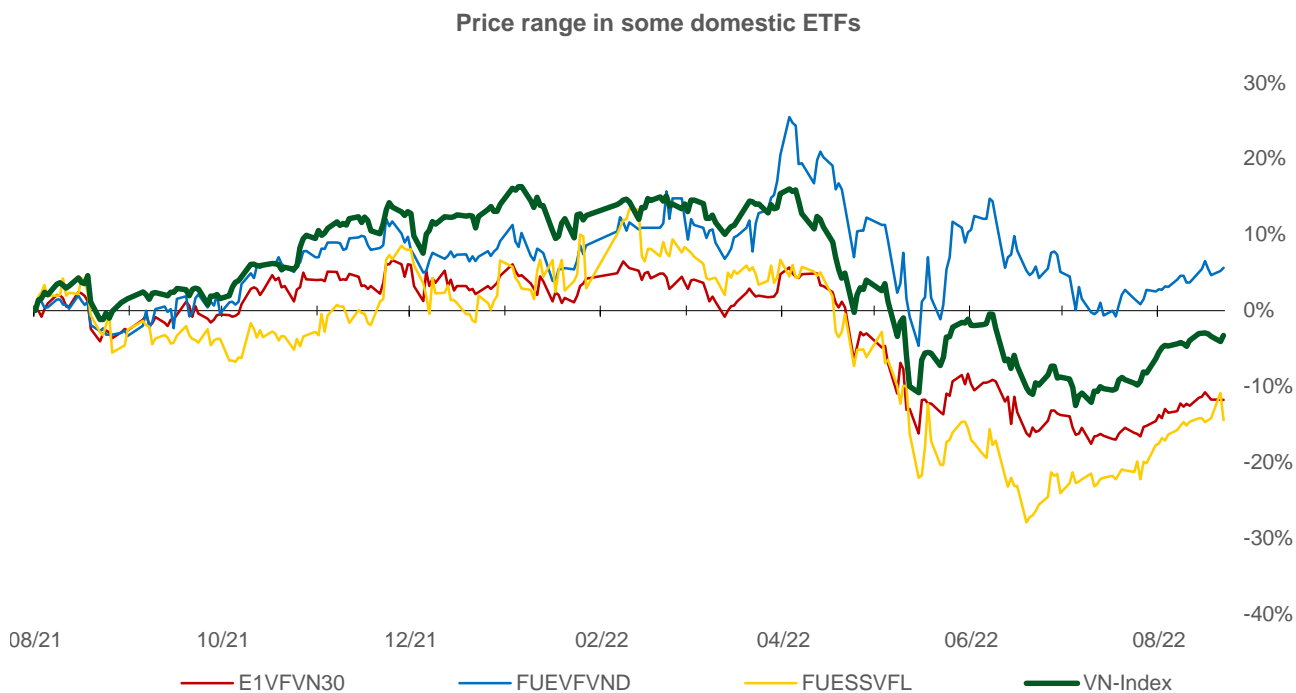
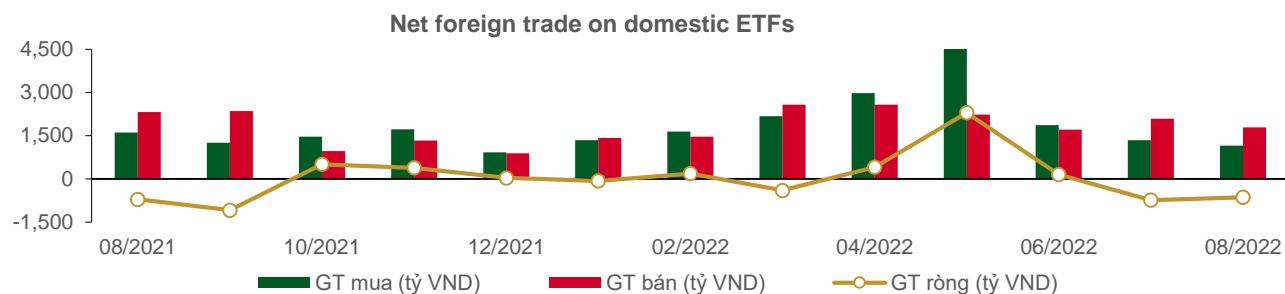
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	75,800	2,169,700	161.84	TVD	16,700	66,000	1.08
DXG	28,600	998,000	27.88	HUT	29,300	20,000	0.58
MSN	112,600	245,300	27.50	IDC	64,200	8,300	0.53
GMD	52,400	362,300	18.84	DL1	6,300	43,600	0.26
PVD	20,650	780,200	16.11	VNF	16,300	10,200	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)
VHM	59,500	(761,000)	(45.18)	SHS	14,300	(297,000)	(4.07)
CTG	28,000	(1,543,700)	(42.87)	PVI	49,000	(20,200)	(0.98)
VIC	65,000	(501,800)	(32.62)	L14	116,000	(6,000)	(0.70)
KBC	36,950	(855,200)	(31.41)	BVS	24,900	(26,400)	(0.65)
DPM	46,250	(575,400)	(26.49)	TDN	12,600	(46,400)	(0.58)

## 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	21,790	0.0%	495,300	10.73	E1VFN30	6.55	8.11	(1.56)
FUEMAV30	15,250	0.1%	14,100	0.21	FUEMAV30	0.15	0.16	(0.01)
FUESSV30	15,750	0.0%	34,000	0.54	FUESSV30	0.45	0.30	0.15
FUESSV50	20,290	1.5%	9,400	0.19	FUESSV50	0.01	0.03	(0.02)
FUESSVFL	18,050	-4.0%	261,600	4.69	FUESSVFL	3.18	4.11	(0.92)
FUEVFN30	27,150	0.4%	1,569,300	42.34	FUEVFN30	18.33	38.41	(20.08)
FUEVN100	16,730	1.0%	86,500	1.43	FUEVN100	0.88	1.05	(0.17)
FUEIP100	9,300	0.3%	55,600	0.51	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,310	-0.1%	50,000	0.42	FUEKIV30	0.21	0.21	0.00
<b>Total</b>			<b>2,575,800</b>	<b>61.07</b>	<b>Total</b>	<b>29.77</b>	<b>52.38</b>	<b>(22.60)</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	120	-7.7%	8,550	28	24,800	11	(109)	28,420	3.2	20/09/2022
CACB2203	580	0.0%	61,270	57	24,800	221	(359)	26,420	2.4	19/10/2022
CACB2204	1,150	-1.7%	18,010	76	24,800	517	(633)	26,020	1.6	07/11/2022
CACB2205	2,370	1.3%	40,920	111	24,800	1,033	(1,337)	24,000	2.0	12/12/2022
CFPT2201	710	2.9%	40,930	28	87,000	420	(290)	87,500	6.6	20/09/2022
CFPT2204	1,270	0.0%	13,740	106	87,000	701	(569)	87,500	8.3	07/12/2022
CFPT2205	1,130	-0.9%	6,230	143	87,000	770	(360)	93,000	6.0	13/01/2023
CFPT2206	1,870	3.3%	33,750	111	87,000	821	(1,049)	92,000	5.0	12/12/2022
CFPT2207	3,600	1.7%	49,210	111	87,000	2,334	(1,266)	75,000	6.0	12/12/2022
CHDB2201	40	-42.9%	9,930	29	25,700	8	(32)	31,000	5.0	21/09/2022
CHDB2204	80	60.0%	980	34	25,700	21	(59)	31,500	2.0	26/09/2022
CHDB2205	430	4.9%	2,580	58	25,700	193	(237)	27,110	5.0	20/10/2022
CHDB2206	330	-8.3%	330	133	25,700	116	(214)	30,000	8.0	03/01/2023
CHDB2207	1,530	2.0%	4,630	106	25,700	915	(615)	24,500	3.0	07/12/2022
CHDB2208	1,340	-0.7%	2,860	217	25,700	792	(548)	24,000	5.0	28/03/2023
CHPG2201	40	0.0%	29,250	59	23,650	0	(40)	37,570	7.6	21/10/2022
CHPG2202	30	0.0%	20,630	29	23,650	0	(30)	40,760	7.6	21/09/2022
CHPG2203	20	0.0%	53,400	28	23,650	0	(20)	38,960	3.0	20/09/2022
CHPG2207	30	0.0%	2,570	34	23,650	0	(30)	38,960	2.3	26/09/2022
CHPG2208	190	-5.0%	69,650	45	23,650	8	(182)	30,260	3.8	07/10/2022
CHPG2210	60	0.0%	110	58	23,650	0	(60)	36,140	6.1	20/10/2022
CHPG2211	120	0.0%	13,990	57	23,650	3	(117)	33,660	3.0	19/10/2022
CHPG2212	300	-3.2%	122,520	126	23,650	94	(206)	27,830	7.6	27/12/2022
CHPG2213	880	3.5%	64,410	69	23,650	238	(642)	26,480	2.3	31/10/2022
CHPG2214	320	0.0%	62,310	133	23,650	78	(242)	28,740	7.6	03/01/2023
CHPG2215	640	1.6%	157,150	217	23,650	309	(331)	23,000	10.0	28/03/2023
CHPG2216	2,520	1.2%	49,470	125	23,650	1,720	(800)	19,000	3.0	26/12/2022
CHPG2217	2,250	1.4%	27,890	125	23,650	750	(1,500)	25,000	2.0	26/12/2022
CKDH2201	30	50.0%	6,090	43	37,700	0	(30)	55,990	7.3	05/10/2022
CKDH2205	40	0.0%	810	34	37,700	0	(40)	52,700	2.7	26/09/2022
CKDH2206	30	0.0%	108,860	28	37,700	1	(29)	48,160	7.3	20/09/2022
CKDH2207	400	-16.7%	9,210	76	37,700	119	(281)	45,430	3.6	07/11/2022
CKDH2208	1,440	-4.0%	1,290	106	37,700	881	(559)	35,890	4.5	07/12/2022
CKDH2209	1,240	-2.4%	18,560	217	37,700	694	(546)	36,340	7.3	28/03/2023
CKDH2210	1,610	-11.1%	42,850	125	37,700	675	(935)	39,000	4.0	26/12/2022
CMBB2201	520	2.0%	20,220	28	23,200	221	(299)	24,580	1.7	20/09/2022
CMBB2203	70	-12.5%	4,670	34	23,200	5	(65)	29,580	1.7	26/09/2022
CMBB2204	890	-2.2%	2,480	76	23,200	337	(553)	25,830	1.7	07/11/2022
CMBB2205	1,000	1.0%	22,850	69	23,200	208	(792)	26,670	1.7	31/10/2022
CMBB2206	650	1.6%	4,890	41	23,200	575	(75)	18,520	8.3	03/10/2022
CMBB2207	690	1.5%	12,160	133	23,200	520	(170)	19,550	8.3	03/01/2023
CMBB2208	2,240	0.5%	43,490	125	23,200	1,351	(889)	22,500	1.7	26/12/2022
CMSN2201	50	-16.7%	2,720	29	112,600	10	(40)	140,690	16.6	21/09/2022
CMSN2202	290	3.6%	2,900	45	112,600	261	(29)	126,620	8.3	07/10/2022
CMSN2204	1,090	-2.7%	13,410	76	112,600	757	(333)	115,650	9.9	07/11/2022
CMSN2205	800	-12.1%	10	126	112,600	566	(234)	113,150	19.9	27/12/2022
CMSN2206	580	1.8%	4,920	133	112,600	258	(322)	132,360	19.9	03/01/2023
CMSN2207	1,340	0.0%	0	139	112,600	654	(686)	128,060	9.9	09/01/2023
CMSN2208	1,100	4.8%	1,000	45	112,600	781	(319)	104,230	14.9	07/10/2022
CMSN2209	1,000	-20.6%	10	217	112,600	798	(202)	111,410	19.9	28/03/2023
CMSN2210	1,220	1.7%	9,520	143	112,600	1,352	132	116,000	8.0	13/01/2023
CMWG2201	790	6.8%	23,970	28	66,900	516	(274)	66,860	5.0	20/09/2022
CMWG2203	200	5.3%	3,980	34	66,900	205	5	73,570	3.5	26/09/2022
CMWG2204	600	3.5%	21,500	45	66,900	275	(325)	72,080	5.0	07/10/2022



CMWG2205	580	1.8%	128,040	76	66,900	220	(360)	77,300	5.0	07/11/2022
CMWG2206	1,040	0.0%	0	139	66,900	153	(887)	88,060	5.0	09/01/2023
CMWG2207	880	7.3%	9,320	76	66,900	272	(608)	74,570	6.0	07/11/2022
CMWG2208	2,930	4.6%	27,270	125	66,900	962	(1,968)	63,000	8.0	26/12/2022
CNVL2201	150	-6.3%	3,200	43	82,000	7	(143)	93,980	20.0	05/10/2022
CNVL2203	170	0.0%	460	34	82,000	25	(145)	92,500	5.0	26/09/2022
CNVL2204	230	-4.2%	940	28	82,000	48	(182)	86,000	16.0	20/09/2022
CNVL2205	890	1.1%	440	126	82,000	312	(578)	81,890	16.0	27/12/2022
CNVL2206	720	-8.9%	10	133	82,000	259	(461)	84,000	16.0	03/01/2023
CNVL2207	1,400	0.0%	0	139	82,000	427	(973)	84,000	10.0	09/01/2023
CNVL2208	1,220	10.9%	10	217	82,000	482	(738)	80,000	16.0	28/03/2023
CPDR2201	50	-16.7%	20,870	43	56,600	0	(50)	83,080	3.7	05/10/2022
CPDR2203	50	0.0%	10	28	56,600	8	(42)	66,000	10.0	20/09/2022
CPDR2204	550	1.9%	110	133	56,600	246	(304)	57,980	16.0	03/01/2023
CPDR2205	850	1.2%	70	217	56,600	490	(360)	53,000	16.0	28/03/2023
CPNJ2201	2,600	0.0%	13,680	28	114,500	2,587	(13)	94,470	7.9	20/09/2022
CPNJ2202	750	0.0%	2,500	41	114,500	656	(94)	99,480	24.9	03/10/2022
CPNJ2203	740	-2.6%	17,730	133	114,500	559	(181)	109,430	24.9	03/01/2023
CPNJ2204	1,090	0.0%	0	139	114,500	335	(755)	142,260	9.9	09/01/2023
CPNJ2205	970	5.4%	10	143	114,500	1,065	95	129,000	6.0	13/01/2023
CPOW2202	180	-10.0%	16,840	84	13,900	58	(122)	18,000	5.0	15/11/2022
CPOW2203	50	0.0%	134,470	13	13,900	33	(17)	15,700	2.0	05/09/2022
CPOW2204	710	1.4%	64,270	217	13,900	443	(267)	13,980	5.0	28/03/2023
CPOW2205	1,560	1.3%	38,460	143	13,900	1,812	252	13,900	1.0	13/01/2023
CSTB2201	70	0.0%	40,160	29	25,000	23	(47)	29,890	5.0	21/09/2022
CSTB2202	170	-10.5%	15,490	28	25,000	67	(103)	29,500	2.0	20/09/2022
CSTB2206	40	0.0%	2,300	34	25,000	1	(39)	37,500	2.0	26/09/2022
CSTB2208	240	4.4%	6,010	58	25,000	73	(167)	30,110	5.0	20/10/2022
CSTB2209	430	-4.4%	30	57	25,000	59	(371)	32,000	3.0	19/10/2022
CSTB2210	670	-2.9%	87,100	76	25,000	429	(241)	28,500	2.0	07/11/2022
CSTB2211	620	0.0%	66,320	126	25,000	443	(177)	23,330	8.0	27/12/2022
CSTB2212	1,430	2.9%	153,830	69	25,000	766	(664)	26,000	2.0	31/10/2022
CSTB2213	600	0.0%	110,430	133	25,000	378	(222)	24,440	8.0	03/01/2023
CSTB2214	2,490	0.8%	6,780	139	25,000	1,932	(558)	23,000	2.0	09/01/2023
CSTB2215	1,340	0.0%	165,100	217	25,000	999	(341)	22,220	5.0	28/03/2023
CTCB2201	30	0.0%	12,070	28	38,800	0	(30)	55,000	4.0	20/09/2022
CTCB2204	250	-16.7%	13,610	45	38,800	42	(208)	45,000	5.0	07/10/2022
CTCB2205	350	-7.9%	170	57	38,800	38	(312)	46,500	5.0	19/10/2022
CTCB2206	590	-7.8%	30,150	76	38,800	195	(395)	43,500	4.0	07/11/2022
CTCB2207	900	-10.0%	13,960	143	38,800	567	(333)	43,000	3.0	13/01/2023
CTCB2208	2,960	-7.8%	17,300	125	38,800	1,265	(1,695)	40,000	2.0	26/12/2022
CTCB2209	3,380	2.4%	45,670	125	38,800	2,010	(1,370)	34,000	3.0	26/12/2022
CTPB2201	20	0.0%	23,030	28	28,000	0	(20)	42,000	4.0	20/09/2022
CTPB2203	690	-5.5%	4,290	66	28,000	542	(148)	23,000	10.0	28/10/2022
CTPB2204	820	-1.2%	2,020	217	28,000	607	(213)	23,890	10.0	28/03/2023
CVHM2201	10	0.0%	16,150	29	59,500	0	(10)	85,190	15.5	21/09/2022
CVHM2202	30	0.0%	200	28	59,500	0	(30)	90,360	7.8	20/09/2022
CVHM2206	40	0.0%	560	34	59,500	0	(40)	83,560	4.9	26/09/2022
CVHM2207	300	-3.2%	33,270	57	59,500	16	(284)	70,930	7.8	19/10/2022
CVHM2208	460	-8.0%	30,410	76	59,500	84	(376)	67,040	7.8	07/11/2022
CVHM2209	330	-5.7%	10,150	126	59,500	51	(279)	69,980	15.5	27/12/2022
CVHM2210	240	-7.7%	59,940	133	59,500	8	(232)	80,000	16.0	03/01/2023
CVHM2211	660	-1.5%	16,020	217	59,500	189	(471)	65,000	16.0	28/03/2023
CVHM2212	2,090	-1.9%	25,030	111	59,500	315	(1,775)	65,000	5.0	12/12/2022
CVIC2201	40	0.0%	130	29	65,000	0	(40)	103,980	16.0	21/09/2022
CVIC2203	110	-21.4%	540	45	65,000	0	(110)	86,000	10.0	07/10/2022
CVIC2205	100	-16.7%	15,740	58	65,000	1	(99)	86,670	16.0	20/10/2022
CVIC2206	180	0.0%	0	27	65,000	0	(180)	82,500	10.0	19/09/2022
CVJC2202	30	0.0%	39,410	28	123,500	0	(30)	156,790	20.0	20/09/2022
CVJC2203	770	-3.8%	3,830	126	123,500	254	(516)	131,130	20.0	27/12/2022

CVJC2204	1,090	-0.9%	30	217	123,500	341	(749)	133,980	20.0	28/03/2023
CVNM2201	110	-15.4%	54,140	29	75,800	6	(104)	85,600	15.2	21/09/2022
CVNM2204	780	6.9%	68,280	45	75,800	636	(144)	70,600	9.7	07/10/2022
CVNM2205	400	-11.1%	10	58	75,800	158	(242)	77,370	15.5	20/10/2022
CVNM2206	780	18.2%	640	57	75,800	278	(502)	77,370	8.7	19/10/2022
CVNM2207	1,250	6.8%	470	217	75,800	691	(559)	68,670	15.5	28/03/2023
CVPB2201	100	0.0%	3,720	28	31,200	11	(89)	37,000	5.0	20/09/2022
CVPB2204	420	-4.6%	700	84	31,200	148	(272)	30,890	16.0	15/11/2022
CVPB2205	150	-11.8%	11,270	27	31,200	9	(141)	37,500	4.0	19/09/2022
CVPB2206	700	-4.1%	5,250	76	31,200	159	(541)	38,000	2.0	07/11/2022
CVPB2207	1,310	-3.7%	17,150	143	31,200	1,084	(226)	33,000	2.0	13/01/2023
CVPB2208	2,100	-3.2%	62,710	111	31,200	1,478	(622)	28,000	3.0	12/12/2022
CVRE2201	90	-10.0%	20,930	28	28,850	21	(69)	34,000	4.0	20/09/2022
CVRE2204	270	-3.6%	7,500	45	28,850	70	(200)	33,000	5.0	07/10/2022
CVRE2206	260	8.3%	20	58	28,850	39	(221)	35,560	5.0	20/10/2022
CVRE2207	190	-5.0%	2,880	58	28,850	56	(134)	33,330	8.0	20/10/2022
CVRE2208	880	-6.4%	2,010	76	28,850	468	(412)	32,000	2.0	07/11/2022
CVRE2209	460	-9.8%	30	126	28,850	233	(227)	30,890	8.0	27/12/2022
CVRE2210	1,110	-3.5%	8,220	106	28,850	624	(486)	28,800	4.0	07/12/2022
CVRE2211	770	-3.8%	55,610	217	28,850	448	(322)	28,890	8.0	28/03/2023
CVRE2212	1,090	-2.7%	3,150	143	28,850	1,195	105	30,000	2.0	13/01/2023

(\*) All are buying stock rights, conducted in European style 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="#">VIB</a> (New)	HOSE	25,200	42,800	12/08/2022	7,918	11.4	2.8
<a href="#">SHB</a> (New)	HOSE	15,700	30,300	03/08/2022	9,583	8.5	1.8
<a href="#">PVT</a> (New)	HOSE	21,800	32,000	25/07/2022	996	10.4	1.5
<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	31,200	53,200	11/07/2022	19,558	12.3	2.4
<a href="#">TCB</a>	HOSE	38,800	65,700	11/07/2022	22,735	10.2	2.0
<a href="#">MBB</a>	HOSE	23,200	36,800	11/07/2022	17,241	8.1	1.8
<a href="#">VCB</a>	HOSE	80,200	126,500	11/07/2022	26,600	17.6	3.6
<a href="#">BID</a>	HOSE	39,500	43,900	11/07/2022	14,485	15.3	2.2
<a href="#">CTG</a>	HOSE	28,000	37,100	11/07/2022	15,100	11.8	1.7
<a href="#">ACB</a>	HOSE	24,800	36,800	11/07/2022	17,241	8.0	1.8
<a href="#">HDB</a>	HOSE	25,700	36,100	11/07/2022	8,189	9.9	1.9
<a href="#">TPB</a>	HOSE	28,000	36,300	11/07/2022	5,828	9.9	1.8
<a href="#">LPB</a>	HOSE	15,800	20,100	11/07/2022	3,730	8.1	1.3
<a href="#">MSB</a>	HOSE	19,000	29,500	11/07/2022	4,858	9.3	1.4
<a href="#">BVH</a>	HOSE	56,800	82,700	11/07/2022	2,920	22.1	2.6
<a href="#">PVI</a>	HNX	49,000	59,680	11/07/2022	1,031	13.6	1.7
<a href="#">BMI</a>	HOSE	29,400	42,000	11/07/2022	267	14.3	1.5
<a href="#">KBC</a>	HOSE	36,950	55,000	11/07/2022	4,503	13.8	1.7
<a href="#">GVR</a>	HOSE	23,950	32,100	11/07/2022	5,812	27.6	2.3
<a href="#">LHG</a>	HOSE	40,800	88,000	11/07/2022	599	7.3	2.3
<a href="#">POW</a>	HOSE	13,900	15,400	11/07/2022	2,913	14.0	1.0
<a href="#">PPC</a>	HOSE	17,500	21,000	11/07/2022	320	14.5	1.4
<a href="#">NT2</a>	HOSE	25,850	27,500	11/07/2022	692	11.4	1.8
<a href="#">GEG</a>	HOSE	22,150	22,400	11/07/2022	528	16.2	1.7
<a href="#">REE</a>	HOSE	84,500	84,700	11/07/2022	2,873	12.4	1.3
<a href="#">GMD</a>	HOSE	52,400	61,600	11/07/2022	819	22.7	2.6
<a href="#">FPT</a>	HOSE	87,000	125,100	11/07/2022	6,053	32.2	6.5
<a href="#">CTR</a>	HOSE	74,000	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
<a href="#">HPG</a>	HOSE	23,650	45,400	11/07/2022	27,883	10.6	2.4
<a href="#">HSG</a>	HOSE	21,500	23,400	11/07/2022	2,842	4.1	1.1
<a href="#">SMC</a>	HOSE	19,600	25,400	11/07/2022	996	1.6	0.7
<a href="#">NKG</a>	HOSE	22,050	22,500	11/07/2022	1,373	3.6	0.7
<a href="#">BMP</a>	HOSE	65,500	62,500	11/07/2022	422	12.1	2.1
<a href="#">CTD</a>	HOSE	72,500	54,100	11/07/2022	99	6.0	0.4
<a href="#">TNH</a>	HOSE	41,200	50,000	11/07/2022	154	13.5	2.3
<a href="#">TRA</a>	HOSE	86,300	124,200	11/07/2022	296	17.4	3.4
<a href="#">IMP</a>	HOSE	64,300	70,200	11/07/2022	230	20.4	2.4
<a href="#">DHG</a>	HOSE	93,000	118,500	11/07/2022	813	19.1	3.8
<a href="#">STK</a>	HOSE	44,000	76,200	11/07/2022	300	18.0	3.4
<a href="#">TCM</a>	HOSE	48,600	64,400	11/07/2022	264	20.0	3.0
<a href="#">VRE</a>	HOSE	28,850	40,720	11/07/2022	2,604	35.6	2.9
<a href="#">KDH</a>	HOSE	37,700	55,700	11/07/2022	1,363	25.4	3.4
<a href="#">NLG</a>	HOSE	43,650	64,800	11/07/2022	1,386	16.6	2.4
<a href="#">VHM</a>	HOSE	59,500	110,600	11/07/2022	33,671	14.3	3.3
<a href="#">MSN</a>	HOSE	112,600	164,800	11/07/2022	8,969	28.6	5.8
<a href="#">VNM</a>	HOSE	75,800	100,900	11/07/2022	9,703	22.0	5.9
<a href="#">KDC</a>	HOSE	67,000	65,000	11/07/2022	709	24.0	2.8
<a href="#">SAB</a>	HOSE	190,000	169,500	11/07/2022	4,398	26.0	4.7
<a href="#">DBC</a>	HOSE	28,400	29,200	11/07/2022	473	14.2	1.0
<a href="#">BAF</a>	HOSE	29,950	41,300	11/07/2022	405	14.6	2.4
<a href="#">MPC</a>	UPCOM	42,054	53,400	11/07/2022	1,225	9.2	1.7
<a href="#">FMC</a>	HOSE	50,900	80,700	11/07/2022	385	13.7	3.3
<a href="#">ANV</a>	HOSE	53,300	50,300	11/07/2022	258	25.8	2.7
<a href="#">VHC</a>	HOSE	86,100	120,600	11/07/2022	1,644	13.5	3.1
<a href="#">MWG</a>	HOSE	66,900	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	89,000	115,000	11/07/2022	693	19.7	6.0
<a href="#">DGW</a>	HOSE	72,200	82,000	11/07/2022	805	16.7	5.4
<a href="#">PET</a>	HOSE	40,400	45,400	11/07/2022	303	13.9	2.3
<a href="#">BSR</a>	UPCOM	24,983	32,300	11/07/2022	9,749	10.2	2.1
<a href="#">PLX</a>	HOSE	44,000	53,900	11/07/2022	3,088	15.6	2.6
<a href="#">GAS</a>	HOSE	117,000	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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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

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