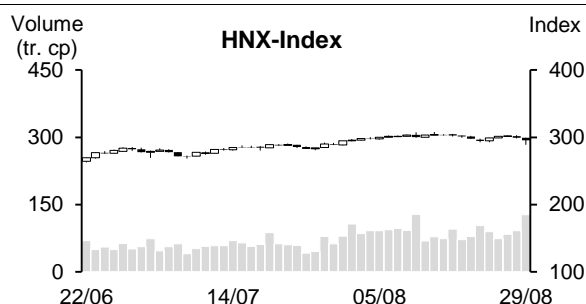
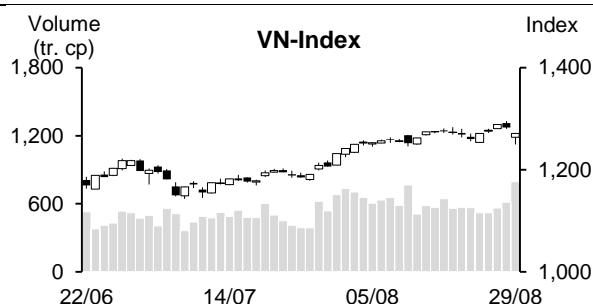


29/08/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,270.80	-0.92%	1,293.25	-1.04%	295.54	-1.32%
Total volume (mil. shares)	845.90	26.45%	193.42	19.93%	130.02	36.42%
Matched volume (mil. shares)	794.00	29.24%	174.33	14.00%	127.56	38.78%
20-session average (mil. shares)	617.45	28.59%	149.91	16.29%	91.10	40.03%
Total value (bil dong)	20,562.11	27.91%	6,581.50	20.66%	2,664.82	35.27%
Matched value (bil dong)	18,806.66	28.10%	5,623.30	8.34%	2,604.96	40.55%
20-session average (bil dong)	14,283.88	31.66%	4,892.41	14.94%	1,797.59	44.91%
	Weight %		Weight %		Weight %	
Number of gainers	73	14%	3	10%	52	21%
Number of droppers	399	77%	24	80%	154	64%
Stand still codes	45	9%	3	10%	36	15%



REMARKABLE POINTS ON THE MARKET

The strong drop on Wall Street last Friday made Vietnam stock market struggling on Monday. Main indexes dropped from the beginning with strong dump from investors. The strong selling pushed the liquidity up to the highest level since the end of April 2022. Red covered the market widely, especially with the strong drop from pillars in banking and real estate. However, there were still some bright spots, like the gain of fertilizer and chemical or the return of petro. Besides, MWG went against the stream and closed at day highest level, which lowered the drop for VN-Index.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume increased strongly and stayed above 10 and 20-session average, showing that the cash flow was still there. Not just that, the index dropped but formed base-withdraw candle and stayed above MA20, and this MA line was on positive uptrend, showing that the drop might only be a technical shake with close support around 1,260-1,270 points (MA20 and 100). In positive case, the index might soon gain to fill the GAP level (1,270-1,280 points) and move toward sentimental resistant level of 1,300 points. For HNX, HNX-Index saw similar situation. It dropped with base-withdraw candle at support level of MA50 with higher volume, showing that the demand might rejoin the market. Therefore, if the index can soon close above MA20, it might return to short-term recovering trend, with target being around 312 points (MA100). In general, the market is seeing a bear-trap to support the recovering trend. Therefore, investors should use the shake to restructure the portfolio reasonably. In which, having priority on good fundamental codes with positive business prospect that can attract strong cash flow.

Recommending code: PLX (Buy)

Observing code: BSR, LAS, QNS

(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	Buy	30/08/22	42.9	42.9	0.0%	50.1	16.8%	41.3	-3.7%	Positive sign at strong support level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	BSR	Observe to buy	30/08/22	26.1	29-30	Base-withdraw engulfing candle at support level of 24.5-25 with high vol. recently -> might soon break small uptrend sideways channel and start a better gaining trend
2	LAS	Observe to buy	30/08/22	14.5	17.5-19.5	Positive gaining candle with high vol. around EMA 12, 26 + MACD and RSI are positive -> might continue on gaining trend, might consider buying at 14-14.3
3	QNS	Observe to buy	30/08/22	46.7	52-54	Correcting sign is not too negative with small candle and low vol. + to close support of 45-46 -> might soon gain again, might consider buying at support level

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	188	155	21.3%	200	29.0%	149	-3.9%	
2	VNM	Buy	22/07/22	75.5	73.2	3.1%	79.5	8.6%	71	-3.0%	
3	HDB	Buy	24/08/22	26	25.7	1.0%	29.4	14.4%	24.9	-3%	
4	POW	Buy	25/08/22	13.95	14.05	-0.7%	16.1	14.6%	13.5	-4%	
5	MSN	Buy	26/08/22	112.2	112.8	-0.5%	135	19.7%	107.5	-5%	
6	BAF	Buy	29/08/22	30.1	30.2	-0.3%	33	9%	28.8	-5%	

Domestic news

Vietnam export surplus is nearly 4 billion USD in 8 months

According to General Statistics Office, in August, total import-export value is about 64.34 billion USD, up by 5.2% MoM and 17.3% YoY. In 8 months, total value is about 497.64 billion USD, up by 15.5% YoY.

For export, 8 months' value is about 33.38 billion USD, up by 9.1% MoM. In 8 months, it is 250.8 billion USD, up by 17.3% YoY.

In 8 months, 30 products saw over 1 billion USD export value, accounting 91.8% total export value (6 products at over 10 billion USD, accounting 63.4%).

On the other side, import value in August is about 30.96 billion USD, up by 1.4% MoM. In 8 months, it is 246.84 billion USD, up by 13.6% YoY.

In 8 months, 38 products saw import value of over 1 billion USD, accounting 90.8% total import value (4 products saw over 10 billion USD, accounting 45.2%).

For markets, in 8 months, America is Vietnam biggest export market with 77.7 billion USD. China is biggest import market with 82.1 billion USD.

So, in August, Vietnam export surplus is about 2.42 billion USD. In 8 months, it is 3.96 billion USD (same period last year, Vietnam import surplus was 3.52 billion USD).

Oil price dropped further, CPI in August 2022 increased slightly by 0.005% MoM

General Statistics Office report showed that CPI growth in August 2022 is light at 0.005% MoM since the price of essential products and consumption services increased as per input material and education tuition fee in some locals increased again, but domestic oil price has been dropping since July 2022. Averagely in 8 months 2022, CPI growth is 2.58% YoY; basic inflation growth is 1.64%.

2 product and service groups that saw lower price are post and telecommunication dropping by 0.01% and transportation by 5.51% (causing CPI drop of 0.53 percent-points).

Basic inflation growth in August 2022 is 0.4% MoM, and 3.06% YoY. Averagely in 8 months 2022, basic inflation growth is 1.64% YoY, lower than average CPI growth (+2.58%). The report stated that this showed that the price change came mainly from food and oil price.

Total product and service retail in 8 months increased stronger than before the pandemic

Socioeconomic report released by General Statistics Office showed that total product and consumption service revenue in August increased by about over 50% YoY. In which, accommodation, food and tourism services increased by 2.9 times and 65.4 times YoY.

In 8 months, total retail is nearly 3,700 trillion, up by over 19% YoY. It is much higher than nearly 2,900 trillion and a growth of 11% comparing to same period 2018. This is also the highest growth since before Covid-19.

Remarkably, tourism revenue in 8 months is about 15.4 trillion, up by 3.4 times YoY, since it has recovered strongly, especially domestic tourism.

Accordingly, Can Tho, Dang Nang, and Hanoi are 3 locals with highest revenue growth on tourism in the country.

Source: Cafef, NDH

Listing Company News

MWG profit is over 305 billion in July, 32% higher than last year low level but lower than previous months

Mobile World (HoSE: MWG) has released 7-month results with revenue of 81,870 billion, up by 14%; EAT is 2,881 billion, up by 3% YoY. So, MWG has completed 58% revenue and 45% profit year targets.

In 6 months, MWG revenue is 70,804 billion, EAT is 2,576 billion. Accordingly, in July alone, revenue is 11,066 billion, EAT is 305 billion, up by 16.5% and 32% comparing to the low results in July 2021.

For revenue structure, total revenue in The Gioi Di Dong chain (including Topzone) and Dien May Xanh after 7 months is 65.5 trillion, up by 21% YoY. In July alone, total phone and electronics retail revenue in MWG is 63% higher than the low level in 2021.

Bach Hoa Xanh revenue is 15.2 trillion, down by 14% YoY. In July alone, MWG food retail chain revenue is 45% lower than the peak level in same period last year.

Profit margin in textile companies differentiated in the first half of 2022, expecting to be tough at the end of the year

According to Vietnam Textile Association (Vitas), total export value in the first half of the year is about 22.3 billion USD, up by 17.7% YoY. Main export product is garment with 16.94 billion USD, up by 19.5%. Meanwhile, total textile material import in 6 months 2022 is about 13.4 billion USD, up by 9.8% YoY. Export surplus is 8.86 billion USD, 32% higher than 6-month 2021.

In the first half of 2022, EU, Japan, Korea, and China are the top 5 export markets for Vietnam textile; in which, America is the biggest with 40% market share.

Generally, textile companies saw positive results in the first half this year.

Vinatex (UPCoM: VGT) half-year revenue growth is 37.4% to nearly 9.668 billion; most revenue came from selling with 9,431 billion, up by 38.5%. Cost increased less so gross profit increased by 40.6% to 1,338 billion. Accordingly, gross margin increased from 13.5% to 13.8%. EAT increased by 54% from 585.7 to 901.4 billion.

TNG Investment and Trade (HNX: TNG) stated that FOB accounts 85% total revenue in half year 2022. With half-year net revenue growth of 36.7% to nearly 3,242 billion, gross profit increased by 97.4% to 304 billion. Gross margin increased from 13.1% to 14.5%. EAT is 50% higher at 125.2 billion.

Similarly, Hoa Tho Textile (UPCoM: HTG) gross margin in first half of the year increased from 9.9% to 11.7%. Half-year results increased strongly with net revenue growth of 67% to 2,588 billion. In which, selling, accounting most revenue structure, increased from 1,547 to 2,584 billion. Cost increased less so gross profit increased by 97.4% to 304 billion. EAT up by nearly 3 times to 141.2 billion.

Viet Tien Garment (UPCoM: VGG) gross margin also increased from 8.5% to 9.9%. Net revenue and gross profit increased by 9.5% and 27.5% YoY to 3,892 and 385.7 billion. In 6 months, EAT increased by 9.4% to 78 billion.

But Song Hong Garment (HoSE: MSH) is the only company with gross margin drop from 21.1% to 15%. Gross profit in the first half of the year dropped by nearly 10% to 410 billion since cost increased stronger than net revenue. EAT dropped by 22% to 169 billion.

On the other side, gross margin in polyester companies saw impact from PET and polyester price growth in the first half of the year, as stated by VNDirect Research.

Century Fiber (HoSE: STK) gross margin dropped from 19.6% to 18.6%. In half a year, net revenue reached 1,169 billion, up by 8.6% YoY. The company exchange rate difference loss is 17.2 billion, while last year was 761.4 million so finance expense increased by 5.9 times to 20.1 billion. Finance revenue increased by 3 times to 10.3 billion thanks to deposit interest. Half-year EAT is 147.3 billion, up by 4.5% YoY.

In Gilimex (HoSE: GIL) gross margin dropped from 19.6% to 17.5% in half a year since net revenue growth is 26.8% to 2,692 billion but cost increased stronger by 30.1% to 2,221 billion. After all expenses, half-year EAT is over 223 billion, up by 20% YoY.

Other polyester factories also reported lower gross margin like Hanoi Textile (UPCoM: HSM), Garment 10 (UPCoM: M10), and Thanh Cong Textile – Investment – Trade (HoSE: TCM).

According to SSI Research report on textile, revenue growth in Vietnam textile companies will slow down in the last 6 months of 2022 and in 2013.

Source: NDH

MARKET STATISTICS

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	117,500	2.00%	0.09%
MWG	74,000	2.49%	0.05%
DPM	55,000	6.80%	0.03%
DCM	37,900	6.91%	0.03%
PVD	21,500	6.97%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	29,000	7.41%	0.27%
TAR	27,700	5.73%	0.03%
PVC	23,100	10.00%	0.03%
HLD	39,800	6.42%	0.01%
DNP	25,000	1.63%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	63,600	-2.15%	-0.10%
VNM	75,500	-1.82%	-0.06%
HPG	23,000	-2.13%	-0.06%
CTG	27,900	-1.93%	-0.05%
TCB	38,750	-1.90%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
THD	55,400	-3.15%	-0.18%
IDC	64,400	-2.13%	-0.13%
VCS	76,700	-3.03%	-0.11%
KSF	82,900	-1.31%	-0.09%
DTK	11,700	-3.31%	-0.08%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VND	22,200	-0.89%	37,942,300
HPG	23,000	-2.13%	32,468,000
HAG	13,050	2.35%	32,047,500
SSI	24,400	-1.61%	28,608,300
ITA	7,310	-7.00%	26,112,700

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	29,000	7.41%	16,392,448
SHS	13,400	-0.74%	15,523,261
KLF	2,600	-7.14%	8,047,616
IDC	64,400	-2.13%	7,455,790
CEO	32,000	-3.03%	6,277,456

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	22,200	-0.89%	818.1
HPG	23,000	-2.13%	744.1
SSI	24,400	-1.61%	686.7
DXG	27,200	-2.86%	622.7
VPB	31,200	-1.27%	556.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	64,400	-2.13%	469.4
PVS	29,000	7.41%	451.6
SHS	13,400	-0.74%	201.8
CEO	32,000	-3.03%	197.6
HUT	28,800	-1.37%	146.3

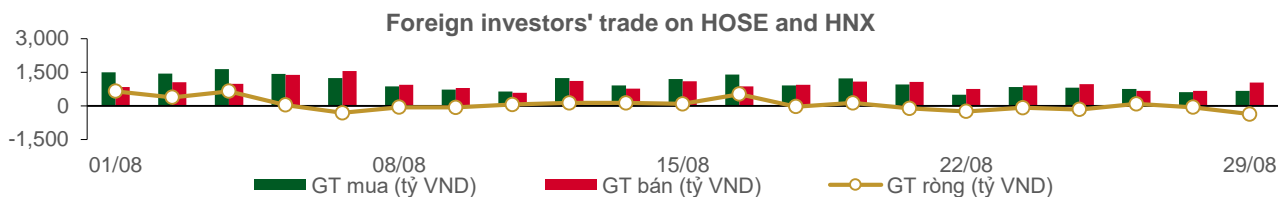
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VJC	2,000,000	246.00
KBC	6,413,100	238.48
MSN	1,334,000	150.07
VRE	5,190,000	149.73
MWG	1,685,200	126.54

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	490,000	18.20
SHS	1,376,000	17.89
VCS	147,000	11.44
TNG	190,020	5.15
NVB	138,000	3.99

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	20.72	664.98	39.90	1,038.21	(19.18)	(373.22)
HNX	0.37	11.87	0.15	4.44	0.23	7.43
Total	21.09	676.85	40.04	1,042.65	(18.95)	(365.79)



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	74,000	1,685,200	126.54	IDC	64,400	101,600	6.39
VNM	75,500	834,500	63.23	BVS	23,500	50,000	1.10
MBB	23,400	1,439,100	36.34	VCS	76,700	13,146	1.00
DXG	27,200	1,149,600	30.80	TVD	17,200	43,800	0.72
VHM	59,700	491,600	29.19	PVS	29,000	23,700	0.67

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	74,000	1,692,600	127.07	PVS	29,000	46,500	1.28
TLG	61,000	1,726,100	102.51	HLD	39,800	27,000	1.06
VNM	75,500	912,600	69.15	IDC	64,400	15,000	0.93
DGC	97,300	707,300	68.28	VCS	76,700	4,900	0.38
HPG	23,000	2,331,300	53.30	TNG	26,300	7,100	0.18

TOP 5 NET BUYING

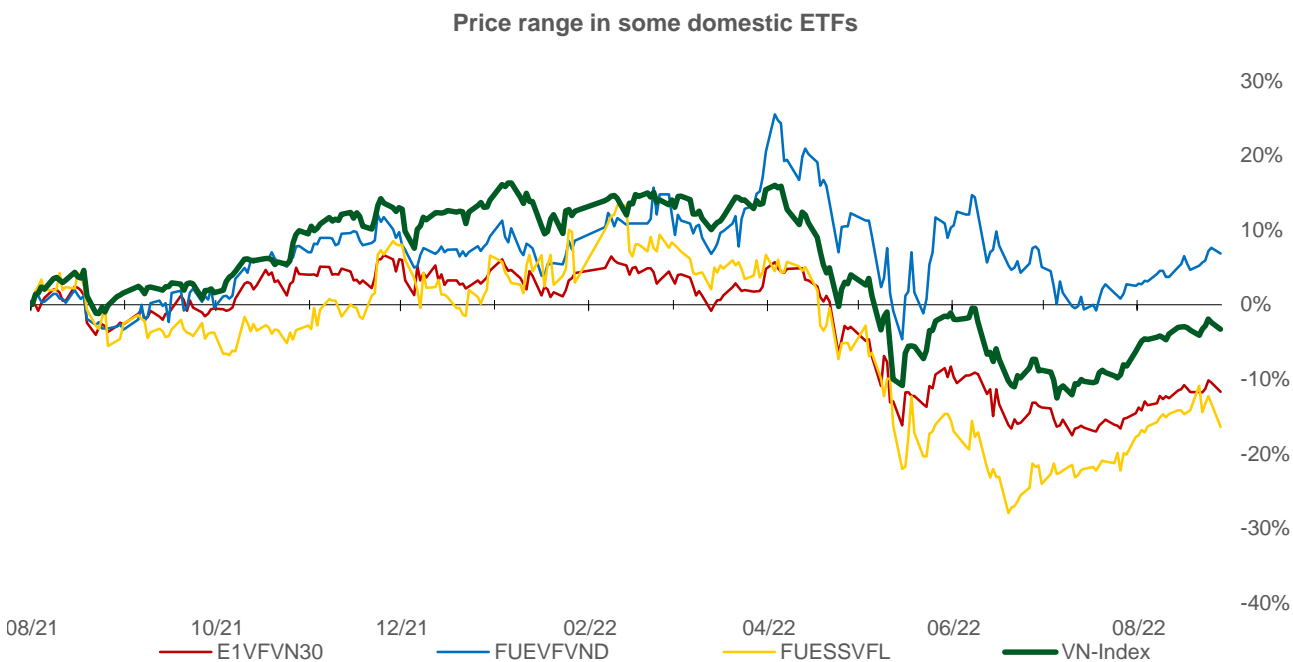
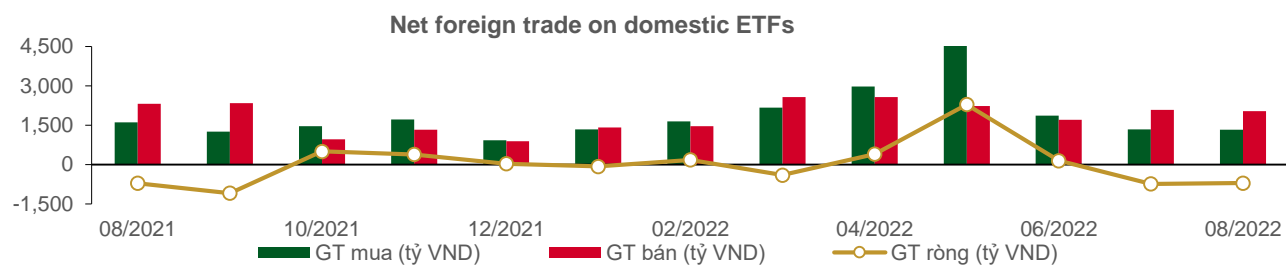
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DXG	27,200	980,600	26.23	IDC	64,400	86,600	5.46
MSN	112,200	189,900	21.39	BVS	23,500	50,000	1.10
VHM	59,700	316,100	18.78	TVD	17,200	43,800	0.72
PVT	22,400	776,200	16.95	VCS	76,700	8,246	0.62
PVD	21,500	820,000	16.85	SHS	13,400	38,100	0.50

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)
TLG	61,000	(1,715,200)	(101.86)	HLD	39,800	(27,000)	(1.06)
DGC	97,300	(561,600)	(54.26)	PVS	29,000	(22,800)	(0.61)
FUEVFVND	27,460	(1,333,000)	(36.48)	TVC	9,400	(19,100)	(0.17)
HPG	23,000	(1,456,900)	(33.26)	TNG	26,300	(5,600)	(0.15)
VIC	63,600	(450,500)	(28.67)	API	52,200	(2,600)	(0.14)

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	21,810	-1.4%	1,161,700	25.30	E1VFN30	12.53	21.62	(9.09)
FUEMAV30	15,290	-1.0%	117,500	1.77	FUEMAV30	1.58	1.72	(0.14)
FUESSV30	16,230	-0.2%	10,900	0.17	FUESSV30	0.03	0.12	(0.10)
FUESSV50	20,100	-2.4%	10,800	0.22	FUESSV50	0.00	0.06	(0.06)
FUESSVFL	17,630	-3.7%	115,300	2.05	FUESSVFL	1.02	1.65	(0.63)
FUEVFN30	27,460	-0.7%	1,643,200	44.93	FUEVFN30	5.55	42.04	(36.48)
FUEVN100	17,200	0.0%	93,800	1.55	FUEVN100	0.47	1.30	(0.83)
FUEIP100	9,310	-1.3%	69,500	0.65	FUEIP100	0.00	0.00	(0.00)
FUEKIV30	8,460	-0.9%	56,900	0.47	FUEKIV30	0.21	0.25	(0.04)
Total			3,279,600	77.11	Total	21.40	68.75	(47.35)



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	70	-30.0%	13,000	22	24,550	3	(67)	28,420	3.2	20/09/2022
CACB2203	510	-12.1%	13,560	51	24,550	167	(343)	26,420	2.4	19/10/2022
CACB2204	1,050	-9.5%	33,160	70	24,550	425	(625)	26,020	1.6	07/11/2022
CACB2205	1,960	-11.7%	24,830	105	24,550	931	(1,029)	24,000	2.0	12/12/2022
CFPT2201	620	-16.2%	72,850	22	86,500	408	(212)	86,490	6.5	20/09/2022
CFPT2204	1,290	-0.8%	12,210	100	86,500	713	(577)	86,490	8.2	07/12/2022
CFPT2205	1,110	0.9%	2,050	137	86,500	784	(326)	91,930	5.9	13/01/2023
CFPT2206	1,860	-4.6%	32,130	105	86,500	837	(1,023)	90,940	4.9	12/12/2022
CFPT2207	3,570	-4.3%	76,380	105	86,500	2,397	(1,173)	74,140	5.9	12/12/2022
CHDB2201	30	-50.0%	26,030	23	25,950	5	(25)	31,000	5.0	21/09/2022
CHDB2204	80	14.3%	4,180	28	25,950	15	(65)	31,500	2.0	26/09/2022
CHDB2205	420	-10.6%	7,270	52	25,950	197	(223)	27,110	5.0	20/10/2022
CHDB2206	340	-15.0%	650	127	25,950	120	(220)	30,000	8.0	03/01/2023
CHDB2207	1,440	-12.7%	650	100	25,950	950	(490)	24,500	3.0	07/12/2022
CHDB2208	1,330	-5.7%	860	211	25,950	818	(512)	24,000	5.0	28/03/2023
CHPG2201	40	0.0%	64,530	53	23,000	0	(40)	37,570	7.6	21/10/2022
CHPG2202	30	0.0%	12,450	23	23,000	0	(30)	40,760	7.6	21/09/2022
CHPG2203	20	0.0%	24,150	22	23,000	0	(20)	38,960	3.0	20/09/2022
CHPG2207	30	0.0%	1,800	28	23,000	0	(30)	38,960	2.3	26/09/2022
CHPG2208	110	-26.7%	92,920	39	23,000	2	(108)	30,260	3.8	07/10/2022
CHPG2210	60	0.0%	20,010	52	23,000	0	(60)	36,140	6.1	20/10/2022
CHPG2211	90	-18.2%	22,520	51	23,000	1	(89)	33,660	3.0	19/10/2022
CHPG2212	290	-12.1%	102,160	120	23,000	68	(222)	27,830	7.6	27/12/2022
CHPG2213	720	-18.2%	86,210	63	23,000	150	(570)	26,480	2.3	31/10/2022
CHPG2214	290	-3.3%	158,920	127	23,000	56	(234)	28,740	7.6	03/01/2023
CHPG2215	590	-7.8%	148,330	211	23,000	266	(324)	23,000	10.0	28/03/2023
CHPG2216	2,300	-7.3%	22,840	119	23,000	1,519	(781)	19,000	3.0	26/12/2022
CHPG2217	1,960	-12.1%	6,180	119	23,000	586	(1,374)	25,000	2.0	26/12/2022
CKDH2201	20	0.0%	20,350	37	37,600	0	(20)	55,990	7.3	05/10/2022
CKDH2205	20	0.0%	1,240	28	37,600	0	(20)	52,700	2.7	26/09/2022
CKDH2206	20	0.0%	330	22	37,600	0	(20)	48,160	7.3	20/09/2022
CKDH2207	370	-17.8%	1,010	70	37,600	99	(271)	45,430	3.6	07/11/2022
CKDH2208	1,470	-3.9%	610	100	37,600	847	(623)	35,890	4.5	07/12/2022
CKDH2209	1,200	-7.0%	40,720	211	37,600	676	(524)	36,340	7.3	28/03/2023
CKDH2210	1,380	-8.6%	30,090	119	37,600	642	(738)	39,000	4.0	26/12/2022
CMBB2201	370	-22.9%	22,440	22	23,400	204	(166)	24,580	1.7	20/09/2022
CMBB2203	40	-33.3%	2,150	28	23,400	3	(37)	29,580	1.7	26/09/2022
CMBB2204	820	-6.8%	8,220	70	23,400	340	(480)	25,830	1.7	07/11/2022
CMBB2205	910	-16.5%	18,510	63	23,400	205	(705)	26,670	1.7	31/10/2022
CMBB2206	650	-3.0%	12,350	35	23,400	596	(54)	18,520	8.3	03/10/2022
CMBB2207	740	-6.3%	5,260	127	23,400	537	(203)	19,550	8.3	03/01/2023
CMBB2208	2,240	-4.3%	16,270	119	23,400	1,397	(843)	22,500	1.7	26/12/2022
CMSN2201	20	-50.0%	2,030	23	112,200	4	(16)	140,690	16.6	21/09/2022
CMSN2202	230	-11.5%	148,110	39	112,200	207	(23)	126,620	8.3	07/10/2022
CMSN2204	1,040	-1.9%	22,330	70	112,200	700	(340)	115,650	9.9	07/11/2022
CMSN2205	930	0.0%	0	120	112,200	541	(389)	113,150	19.9	27/12/2022
CMSN2206	570	-1.7%	20,140	127	112,200	239	(331)	132,360	19.9	03/01/2023
CMSN2207	1,340	0.0%	0	133	112,200	613	(727)	128,060	9.9	09/01/2023
CMSN2208	1,010	-5.6%	7,810	39	112,200	734	(276)	104,230	14.9	07/10/2022
CMSN2209	1,230	-2.4%	810	211	112,200	774	(456)	111,410	19.9	28/03/2023
CMSN2210	1,210	-0.8%	1,690	137	112,200	1,292	82	116,000	8.0	13/01/2023
CMWG2201	1,640	17.1%	45,450	22	74,000	1,513	(127)	66,860	5.0	20/09/2022
CMWG2203	700	20.7%	21,530	28	74,000	871	171	73,570	3.5	26/09/2022
CMWG2204	850	0.0%	67,670	39	74,000	878	28	72,080	5.0	07/10/2022

CMWG2205	1,100	13.4%	80,660	70	74,000	630	(470)	77,300	5.0	07/11/2022
CMWG2206	1,480	-0.7%	2,240	133	74,000	389	(1,091)	88,060	5.0	09/01/2023
CMWG2207	1,350	4.7%	330	70	74,000	715	(635)	74,570	6.0	07/11/2022
CMWG2208	3,030	-3.5%	15,060	119	74,000	1,626	(1,404)	63,000	8.0	26/12/2022
CNVL2201	120	-20.0%	6,760	37	82,100	5	(115)	93,980	20.0	05/10/2022
CNVL2203	150	-40.0%	2,460	28	82,100	15	(135)	92,500	5.0	26/09/2022
CNVL2204	150	-25.0%	10	22	82,100	37	(113)	86,000	16.0	20/09/2022
CNVL2205	850	6.3%	400	120	82,100	307	(543)	81,890	16.0	27/12/2022
CNVL2206	750	-22.7%	10	127	82,100	254	(496)	84,000	16.0	03/01/2023
CNVL2207	1,180	-10.6%	10	133	82,100	420	(760)	84,000	10.0	09/01/2023
CNVL2208	1,110	-14.0%	10	211	82,100	480	(630)	80,000	16.0	28/03/2023
CPDR2201	30	-40.0%	5,370	37	53,800	0	(30)	83,080	3.7	05/10/2022
CPDR2203	30	-62.5%	50	22	53,800	1	(29)	66,000	10.0	20/09/2022
CPDR2204	460	-11.5%	230	127	53,800	159	(301)	57,980	16.0	03/01/2023
CPDR2205	740	-12.9%	2,450	211	53,800	372	(368)	53,000	16.0	28/03/2023
CPNJ2201	2,720	-6.9%	23,930	22	116,500	2,820	100	94,470	7.9	20/09/2022
CPNJ2202	700	-14.6%	11,300	35	116,500	718	18	99,480	24.9	03/10/2022
CPNJ2203	780	-2.5%	11,140	127	116,500	601	(179)	109,430	24.9	03/01/2023
CPNJ2204	1,070	-14.4%	320	133	116,500	363	(707)	142,260	9.9	09/01/2023
CPNJ2205	1,120	-2.6%	40	137	116,500	1,153	33	129,000	6.0	13/01/2023
CPOW2202	160	-11.1%	28,550	78	13,950	53	(107)	18,000	5.0	15/11/2022
CPOW2203	10	-50.0%	69,540	7	13,950	9	(1)	15,700	2.0	05/09/2022
CPOW2204	720	-4.0%	78,680	211	13,950	442	(278)	13,980	5.0	28/03/2023
CPOW2205	1,540	-1.9%	22,350	137	13,950	1,802	262	13,900	1.0	13/01/2023
CSTB2201	40	-42.9%	84,900	23	24,850	12	(28)	29,890	5.0	21/09/2022
CSTB2202	150	-11.8%	10,770	22	24,850	35	(115)	29,500	2.0	20/09/2022
CSTB2206	30	0.0%	1,330	28	24,850	0	(30)	37,500	2.0	26/09/2022
CSTB2208	180	-30.8%	50,810	52	24,850	57	(123)	30,110	5.0	20/10/2022
CSTB2209	310	-31.1%	160	51	24,850	42	(268)	32,000	3.0	19/10/2022
CSTB2210	600	-17.8%	278,340	70	24,850	371	(229)	28,500	2.0	07/11/2022
CSTB2211	600	-6.3%	98,950	120	24,850	422	(178)	23,330	8.0	27/12/2022
CSTB2212	1,300	-5.8%	187,100	63	24,850	687	(613)	26,000	2.0	31/10/2022
CSTB2213	570	-6.6%	89,240	127	24,850	359	(211)	24,440	8.0	03/01/2023
CSTB2214	2,430	-6.2%	9,570	133	24,850	1,851	(579)	23,000	2.0	09/01/2023
CSTB2215	1,310	-6.4%	76,120	211	24,850	968	(342)	22,220	5.0	28/03/2023
CTCB2201	30	0.0%	12,230	22	38,750	0	(30)	55,000	4.0	20/09/2022
CTCB2204	170	-29.2%	1,220	39	38,750	30	(140)	45,000	5.0	07/10/2022
CTCB2205	330	-15.4%	100	51	38,750	29	(301)	46,500	5.0	19/10/2022
CTCB2206	540	-15.6%	52,310	70	38,750	173	(367)	43,500	4.0	07/11/2022
CTCB2207	920	-8.0%	840	137	38,750	539	(381)	43,000	3.0	13/01/2023
CTCB2208	2,830	-12.4%	43,610	119	38,750	1,213	(1,617)	40,000	2.0	26/12/2022
CTCB2209	3,550	-8.3%	16,340	119	38,750	1,976	(1,574)	34,000	3.0	26/12/2022
CTPB2201	20	0.0%	0	22	27,700	0	(20)	42,000	4.0	20/09/2022
CTPB2203	640	-4.5%	3,920	60	27,700	510	(130)	23,000	10.0	28/10/2022
CTPB2204	800	-3.6%	21,850	211	27,700	579	(221)	23,890	10.0	28/03/2023
CVHM2201	10	-50.0%	54,080	23	59,700	0	(10)	85,190	15.5	21/09/2022
CVHM2202	20	-33.3%	3,310	22	59,700	0	(20)	90,360	7.8	20/09/2022
CVHM2206	20	-50.0%	2,650	28	59,700	0	(20)	83,560	4.9	26/09/2022
CVHM2207	240	-17.2%	31,690	51	59,700	13	(227)	70,930	7.8	19/10/2022
CVHM2208	440	-12.0%	46,740	70	59,700	78	(362)	67,040	7.8	07/11/2022
CVHM2209	300	-11.8%	177,840	120	59,700	50	(250)	69,980	15.5	27/12/2022
CVHM2210	230	-8.0%	49,060	127	59,700	8	(222)	80,000	16.0	03/01/2023
CVHM2211	650	-5.8%	5,470	211	59,700	189	(461)	65,000	16.0	28/03/2023
CVHM2212	1,900	-7.3%	8,160	105	59,700	310	(1,590)	65,000	5.0	12/12/2022
CVIC2201	30	50.0%	8,340	23	63,600	0	(30)	103,980	16.0	21/09/2022
CVIC2203	70	-30.0%	24,480	39	63,600	0	(70)	86,000	10.0	07/10/2022
CVIC2205	110	10.0%	75,900	52	63,600	0	(110)	86,670	16.0	20/10/2022
CVIC2206	80	-33.3%	2,230	21	63,600	0	(80)	82,500	10.0	19/09/2022
CVJC2202	20	-33.3%	4,020	22	122,000	0	(20)	156,790	20.0	20/09/2022
CVJC2203	700	-4.1%	11,330	120	122,000	215	(485)	131,130	20.0	27/12/2022

CVJC2204	950	-1.0%	890	211	122,000	303	(647)	133,980	20.0	28/03/2023
CVNM2201	90	-10.0%	4,690	23	75,500	3	(87)	85,600	15.2	21/09/2022
CVNM2204	690	-8.0%	72,790	39	75,500	595	(95)	70,600	9.7	07/10/2022
CVNM2205	520	0.0%	0	52	75,500	138	(382)	77,370	15.5	20/10/2022
CVNM2206	680	-9.3%	10	51	75,500	242	(438)	77,370	8.7	19/10/2022
CVNM2207	1,230	-4.7%	12,190	211	75,500	670	(560)	68,670	15.5	28/03/2023
CVPB2201	60	-40.0%	26,720	22	31,200	6	(54)	37,000	5.0	20/09/2022
CVPB2204	390	2.6%	10,670	78	31,200	143	(247)	30,890	16.0	15/11/2022
CVPB2205	120	-25.0%	1,110	21	31,200	4	(116)	37,500	4.0	19/09/2022
CVPB2206	650	-13.3%	62,000	70	31,200	137	(513)	38,000	2.0	07/11/2022
CVPB2207	1,310	-3.7%	13,340	137	31,200	1,052	(258)	33,000	2.0	13/01/2023
CVPB2208	2,180	1.9%	31,490	105	31,200	1,457	(723)	28,000	3.0	12/12/2022
CVRE2201	30	-40.0%	14,730	22	28,400	8	(22)	34,000	4.0	20/09/2022
CVRE2204	110	-31.3%	29,000	39	28,400	43	(67)	33,000	5.0	07/10/2022
CVRE2206	190	-24.0%	20	52	28,400	24	(166)	35,560	5.0	20/10/2022
CVRE2207	140	-26.3%	2,090	52	28,400	38	(102)	33,330	8.0	20/10/2022
CVRE2208	810	-17.4%	21,190	70	28,400	365	(445)	32,000	2.0	07/11/2022
CVRE2209	420	-6.7%	6,600	120	28,400	201	(219)	30,890	8.0	27/12/2022
CVRE2210	950	-10.4%	28,580	100	28,400	544	(406)	28,800	4.0	07/12/2022
CVRE2211	700	-7.9%	44,820	211	28,400	410	(290)	28,890	8.0	28/03/2023
CVRE2212	1,070	0.9%	4,550	137	28,400	1,053	(17)	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
GAS (New)	HOSE	117,500	136,100	24/08/2022	18,193	14.3	4.0
VIB (New)	HOSE	25,300	42,800	12/08/2022	7,918	11.4	2.8
SHB (New)	HOSE	15,450	30,300	03/08/2022	9,583	8.5	1.8
PVT (New)	HOSE	22,400	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	HOSE	31,200	53,200	11/07/2022	19,558	12.3	2.4
TCB	HOSE	38,750	65,700	11/07/2022	22,735	10.2	2.0
MBB	HOSE	23,400	36,800	11/07/2022	17,241	8.1	1.8
VCB	HOSE	82,500	126,500	11/07/2022	26,600	17.6	3.6
BID	HOSE	39,000	43,900	11/07/2022	14,485	15.3	2.2
CTG	HOSE	27,900	37,100	11/07/2022	15,100	11.8	1.7
ACB	HOSE	24,550	36,800	11/07/2022	17,241	8.0	1.8
HDB	HOSE	25,950	36,100	11/07/2022	8,189	9.9	1.9
TPB	HOSE	27,700	36,300	11/07/2022	5,828	9.9	1.8
LPB	HOSE	15,500	20,100	11/07/2022	3,730	8.1	1.3
MSB	HOSE	18,950	29,500	11/07/2022	4,858	9.3	1.4
BVH	HOSE	57,300	82,700	11/07/2022	2,920	22.1	2.6
PVI	HNX	48,800	59,680	11/07/2022	1,031	13.6	1.7
BMI	HOSE	29,500	42,000	11/07/2022	267	14.3	1.5
KBC	HOSE	35,600	55,000	11/07/2022	4,503	13.8	1.7
GVR	HOSE	24,950	32,100	11/07/2022	5,812	27.6	2.3
LHG	HOSE	39,000	88,000	11/07/2022	599	7.3	2.3
POW	HOSE	13,950	15,400	11/07/2022	2,913	14.0	1.0
PPC	HOSE	17,450	21,000	11/07/2022	320	14.5	1.4
NT2	HOSE	25,500	27,500	11/07/2022	692	11.4	1.8
GEG	HOSE	21,450	22,400	11/07/2022	528	16.2	1.7
REE	HOSE	84,000	84,700	11/07/2022	2,873	12.4	1.3
GMD	HOSE	51,100	61,600	11/07/2022	819	22.7	2.6
FPT	HOSE	86,500	125,100	11/07/2022	6,053	32.2	6.5

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
CTR	HOSE	73,000	84,500	11/07/2022	394	24.5	6.2
HPG	HOSE	23,000	45,400	11/07/2022	27,883	10.6	2.4
HSG	HOSE	20,700	23,400	11/07/2022	2,842	4.1	1.1
SMC	HOSE	18,800	25,400	11/07/2022	996	1.6	0.7
NKG	HOSE	21,400	22,500	11/07/2022	1,373	3.6	0.7
BMP	HOSE	63,700	62,500	11/07/2022	422	12.1	2.1
CTD	HOSE	69,800	54,100	11/07/2022	99	6.0	0.4
TNH	HOSE	40,150	50,000	11/07/2022	154	13.5	2.3
TRA	HOSE	86,500	124,200	11/07/2022	296	17.4	3.4
IMP	HOSE	62,400	70,200	11/07/2022	230	20.4	2.4
DHG	HOSE	92,000	118,500	11/07/2022	813	19.1	3.8
STK	HOSE	42,800	76,200	11/07/2022	300	18.0	3.4
TCM	HOSE	46,000	64,400	11/07/2022	264	20.0	3.0
VRE	HOSE	28,400	40,720	11/07/2022	2,604	35.6	2.9
KDH	HOSE	37,600	55,700	11/07/2022	1,363	25.4	3.4
NLG	HOSE	43,800	64,800	11/07/2022	1,386	16.6	2.4
VHM	HOSE	59,700	110,600	11/07/2022	33,671	14.3	3.3
MSN	HOSE	112,200	164,800	11/07/2022	8,969	28.6	5.8
VNM	HOSE	75,500	100,900	11/07/2022	9,703	22.0	5.9
KDC	HOSE	66,700	65,000	11/07/2022	709	24.0	2.8
SAB	HOSE	188,000	169,500	11/07/2022	4,398	26.0	4.7
DBC	HOSE	28,200	29,200	11/07/2022	473	14.2	1.0
BAF	HOSE	30,100	41,300	11/07/2022	405	14.6	2.4
MPC	UPCOM	44,190	53,400	11/07/2022	1,225	9.2	1.7
FMC	HOSE	50,200	80,700	11/07/2022	385	13.7	3.3
ANV	HOSE	51,900	50,300	11/07/2022	258	25.8	2.7
VHC	HOSE	89,000	120,600	11/07/2022	1,644	13.5	3.1
MWG	HOSE	74,000	90,800	11/07/2022	6,512	20.4	5.1
PNJ	HOSE	116,500	138,700	11/07/2022	1,736	19.4	4.6
FRT	HOSE	88,600	115,000	11/07/2022	693	19.7	6.0
DGW	HOSE	71,000	82,000	11/07/2022	805	16.7	5.4
PET	HOSE	43,500	45,400	11/07/2022	303	13.9	2.3
BSR	UPCOM	25,468	32,300	11/07/2022	9,749	10.2	2.1
PLX	HOSE	42,900	53,900	11/07/2022	3,088	15.6	2.6

Source: PHFM

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



Analyst Certification

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Buy = higher than domestic market by over 10%

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Sell = lower than domestic market by below 10%

No rating = the code is not rated in Phu Hung or not yet listed

The performance is determined by total recollection in 12 months (including dividend).

Analyst Certification

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