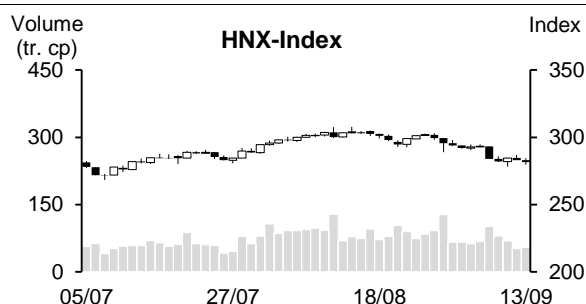
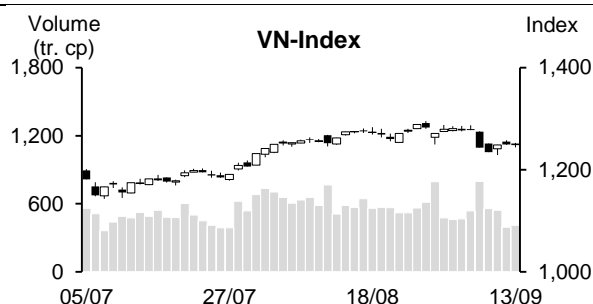


13/09/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,248.40	-0.10%	1,272.48	-0.24%	281.59	-0.53%
<b>Total volume (mil. shares)</b>	<b>473.97</b>	<b>15.55%</b>	<b>133.11</b>	<b>22.44%</b>	<b>62.35</b>	<b>5.55%</b>
<b>Matched volume (mil. shares)</b>	<b>410.71</b>	<b>4.76%</b>	<b>94.07</b>	<b>-6.32%</b>	<b>54.78</b>	<b>6.52%</b>
20-session average (mil. shares)	557.19	-26.29%	135.55	-30.60%	79.21	-30.85%
<b>Total value (bil dong)</b>	<b>12,748.57</b>	<b>18.62%</b>	<b>4,978.70</b>	<b>27.71%</b>	<b>1,415.66</b>	<b>0.79%</b>
<b>Matched value (bil dong)</b>	<b>10,151.99</b>	<b>0.57%</b>	<b>3,052.93</b>	<b>-12.28%</b>	<b>1,212.48</b>	<b>9.09%</b>
20-session average (bil dong)	13,461.03	-24.58%	4,478.05	-31.82%	1,636.29	-25.90%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	184	35%	96	41%	96	41%
<b>Number of droppers</b>	262	49%	83	35%	83	35%
<b>Stand still codes</b>	87	16%	58	24%	58	24%



### REMARKABLE POINTS ON THE MARKET

The market closed Tuesday session while struggling within a small range. Petro stood out so main indexes gained at the beginning. However, other pillar groups like banking, real estate, retail, and steel differentiated strongly since the market saw a lack of positive supportive information. Remarkably, the cash flow tended to move to midcap and penny codes, especially the codes related to agro, forestry, and aqua products. At the end, the market unexpectedly saw a strong drop but it also recovered quickly to near reference with support from some banking pillars.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped slightly again. The volume stayed below 10 and 20-session average, showing that selling pressure is not too strong. Not just that, the index created base-withdraw candle above support level of MA5 and 100, showing that the demand might appear and there is chance for the index to recover in the next few sessions. However, the index couldn't escape correcting pressure in short-term, as it stayed below MA20, and MACD was below Signal, maintaining selling sign, showing that if there is recovery, it will only be technical sign, with resistant around 1,267 points (MA20). For HNX, HNX-Index also dropped. It stayed below MA5 and 20, and MACD was below Signal, maintaining selling sign, so the index might see pressure to drop to support level of 262 points (old bottom in June). In general, the market hasn't escaped correcting pressure in short-term. Therefore, we still recommend investors being cautious when opening new purchase.

**Recommending code:** VCG (Buy)

**Observing code:** HBC, HHV, PVT

(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	VCG	Buy	14/09/22	23.00	23.00	0.0%	28.2	22.6%	21.7	-5.7%	Might recover

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	HBC	Observe to buy	14/09/22	19.2	23-24	Stay positive during recent corrections and stay above support of 18-19 with two base-withdraw candles -> might soon break dropping channel, need to gain to above 20 to confirm
2	HHV	Observe to buy	14/09/22	14.8	17.5-18	Stay positive during recent corrections and stay above support of 14 -> might break triangle model, need to gain to above 15.5 to confirm
3	PVT	Observe to buy	14/09/22	22.05	25.5-26.5	Stay positive during recent corrections and stay above support of 21-21.7 -> might soon gain again, need to gain to above 22.6 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	Hold	22/06/22	191	155	23.2%	200	29.0%	149	-3.9%	
2	HDB	Buy	24/08/22	25.90	25.7	0.8%	29.4	14.4%	24.9	-3.1%	
3	POW	Buy	25/08/22	14.2	14.05	0.7%	16.1	14.6%	13.5	-4%	
4	MSN	Buy	26/08/22	114	112.8	1.1%	135	19.7%	107.5	-5%	
5	BWE	Buy	31/08/22	50.5	50.1	0.8%	58	15.8%	47.3	-6%	
6	VSH	Buy	09/09/22	44.9	40.55	10.7%	45	11%	39	-4%	
7	PPC	Buy	12/09/22	17.7	17.9	-1.1%	19.9	11%	17.35	-3%	
8	LTG	Buy	13/09/22	37.826	36.4	3.9%	42	15%	35	-4%	

## Domestic news

### State budget collection increased by 19.4% in 8 months

Ministry of Finance stated that in 8 months, state budget surplus is 251,800 billion, the highest in many recent months. Total budget collection in 8 months is 1,280 trillion, up by 19.4%.

Besides, collection from raw oil increased by 98.8%; import-export balancing collection increased by 21.5%.

However, there are two items didn't reach estimation: environment tax at 57.6% and capital, dividend, profit, EAT, collection-spending difference from SBV at 50.9%.

Also according to the Ministry, in 8 months, there are 60/63 locals collection reaching 68% estimation and up, 49/63 seeing higher collection than same period, and 14 locals lower than same period.

For budget spending, total balancing spending in 8 months is 956.4 trillion, reaching 53.6% estimation, up by 4.2% YoY.

For development spending, 8-month disbursement is still slow comparing to the requirement and same period. Disbursement increased by 13.3% YoY but it only reached 39% target assigned by Prime Minister, in which, foreign investment disbursement reached 14% target.

### Mobilizing nearly 100 trillion from government bond

According to most recent report of State Treasury, as of August 31, 2022, total Government bond issuance is 99,582 billion (not including 5 trillion bidding on August 31, 2022, issuing on September 5, 2022). It reached 24.9% Government bond issuing target for 2022 (400 trillion).

The data showed that average issuing term is 13.91 years; remaining term in the portfolio is 9.17 years; average issuing interest rate is 2.56%/year.

### Aqua product export to Russia in August 2022 increased by 98%

According to Vietnam Association of Sea product export and processing (VASEP), as of the end of August 2022, Sea product export to Russia is over 94 million USD, down by 20. Because of Russia-Ukraine issue from the end of February 2022, the export slowed down in March and April.

However, from May, it started recovering, and from July, it has reversed with a growth of 36% and the growth in August 2022 is strong at 98%.

VASEP stated that Tra fish is still at the lead with 22% export value to Russia with nearly 21 million USD in 8 months, down by 12% YoY.

VASEP forecasted that sea product export to Russia will recover further in the last few months. Expectedly in 2022, Vietnam sea product export to Russia will see a growth of 16% to 190 million USD.

Source: NDH, Cafef

## Listing Company News

### **Vietjet offers private shares at 135,000 dong/share**

BoM resolution of Vietjet Airlines (HoSE: VJC) has approved the private offer of 34.8 million shares to 100 professional stock investors. The shares account 6.43% outstanding shares, will see transfer limit of 1 year, will be issued this year or next year.

Offer rate is 135,000 dong/share. Expected collection is 4,698 billion, the company will use 1,136 billion on buying air vessel, 1,242 billion on renting and buying aircraft engine, and 2,320 billion to add in liquidity source and operating capital for business operation.

Other than private offer, Vietjet also plans to issue 108.3 million shares to pay 20% dividend of 2021.

### **Sonadezi closes for paying 10% cash dividend**

Sonadezi (UPCoM: SNZ) announced October 5 as record date for paying 10% cash dividend of 2021. The Corporation expects to spend 377 billion on this payment. Payment time is October 26.

Last year, net revenue is 5,187 billion, up by 4%; parent company EAT is 902 billion, up by 22% YoY. With such results, BoM submitted and was approved with 10% cash dividend payment, same with that in 2020.

This year, total revenue target is 5,516 billion, similar to that in 2021; EAT is 1,067 billion, down by 33%. Dividend rate stays at 10%.

In the first half of the year, revenue is same with same period at 2,475 billion. Finance revenue increased from 159 to 236 billion thanks to dividend, profit, and exchange rate difference. So, net profit reached 271 billion, up by 8% YoY.

### **Thaiholdings issues bonus share to shareholders at the rate of 10%**

BoM resolution of Thaiholdings (HNX: THD) has approved to issue 35 million bonus shares to existed shareholders at the rate of 10%. This is the second time since Thaiholdings was listed on the exchange. The shares see no transfer limit. After issuing, Thaiholdings chartered capital will increase from 3,500 to 3,850 billion.

In the first half of the year, revenue is 2,685 billion, down by 15.8% YoY. Thaiholdings revenue dropped mainly because of the drop in construction contract revenue of 98.7% to 2.2 billion.

Source: NDH

## MARKET STATISTICS

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
CTG	27,500	1.66%	0.04%
GAS	114,200	0.44%	0.02%
BCM	91,000	1.00%	0.02%
VNM	75,700	0.53%	0.02%
PVD	22,150	4.98%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	11,900	7.21%	0.16%
PVS	27,400	2.24%	0.09%
PTI	59,000	3.15%	0.04%
VCS	73,900	0.82%	0.03%
KSF	83,200	0.36%	0.03%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	60,700	-1.14%	-0.06%
SAB	191,000	-2.05%	-0.05%
VCB	78,600	-0.63%	-0.05%
MSN	114,000	-0.87%	-0.03%
PDR	51,800	-3.36%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	22,200	-6.72%	-0.27%
HUT	26,000	-2.99%	-0.08%
IDC	58,000	-1.19%	-0.07%
PVI	44,100	-1.78%	-0.06%
VNR	26,800	-3.60%	-0.05%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	21,650	-0.92%	18,972,100
PVD	22,150	4.98%	15,211,300
HSG	21,000	-2.33%	15,064,600
VND	19,850	-1.24%	14,810,300
HPG	23,700	-0.42%	14,681,300

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	27,400	2.24%	13,122,093
SHS	12,100	0.83%	4,730,271
KLF	2,200	-4.35%	2,961,068
PVC	22,500	3.69%	2,830,282
CEO	29,400	-0.34%	2,463,919

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	21,650	-0.92%	409.5
DGC	102,300	0.99%	393.4
HPG	23,700	-0.42%	348.5
PVD	22,150	4.98%	328.5
HSG	21,000	-2.33%	316.0

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	27,400	2.24%	357.7
IDC	58,000	-1.19%	124.2
CEO	29,400	-0.34%	71.6
TAR	27,100	4.23%	63.1
PVC	22,500	3.69%	62.0

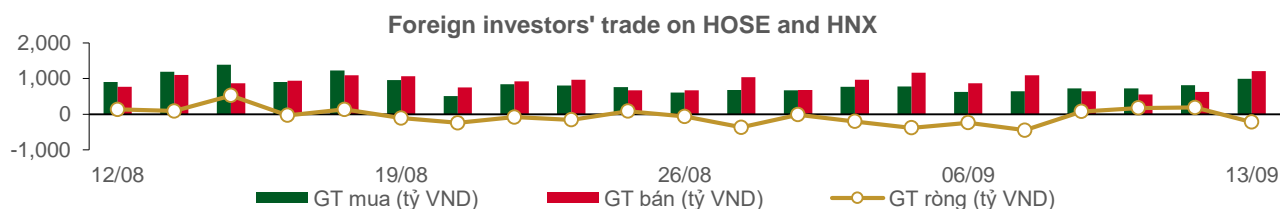
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	24,306,753	911.10
MSN	3,612,500	415.47
VJC	1,820,000	212.94
NVL	1,280,000	106.88
VSC	2,240,000	79.52

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	6,030,000	152.51
GKM	580,000	21.40
DDG	537,000	19.33
TNG	180,000	4.97
NVB	117,000	2.52

## 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	33.61	943.50	41.63	1,208.57	(8.01)	(265.07)
HNX	1.98	52.81	0.18	4.40	1.80	48.42
<b>Total</b>	<b>35.60</b>	<b>996.31</b>	<b>41.81</b>	<b>1,212.97</b>	<b>(6.21)</b>	<b>(216.65)</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
HPG	23,700	3,380,400	80.37
DGC	102,300	759,000	77.05
VHM	60,700	1,222,700	74.70
PVD	22,150	3,370,900	72.38
VNM	75,700	861,600	65.19

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	27,400	1,784,800	48.66
TNG	25,200	52,000	1.32
MBS	17,900	56,100	0.99
CLH	35,400	10,400	0.36
BAX	79,200	3,300	0.26

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
SSI	21,650	5,077,400	109.36
VHM	60,700	1,381,300	84.32
VCB	78,600	987,600	78.04
VNM	75,700	889,100	67.26
FUEVFVND	27,200	2,395,100	64.66

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NET	53,900	17,000	0.90
SLS	152,900	5,000	0.77
IDC	58,000	11,200	0.65
PVS	27,400	20,600	0.56
SHS	12,100	43,894	0.52

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	102,300	751,400	76.28
PVD	22,150	3,347,400	71.87
HPG	23,700	1,440,400	34.38
CTG	27,500	1,128,000	30.95
DBC	27,500	983,400	26.38

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	27,400	1,764,200	48.10
TNG	25,200	51,973	1.32
MBS	17,900	56,100	0.99
CLH	35,400	10,400	0.36
BAX	79,200	3,300	0.26

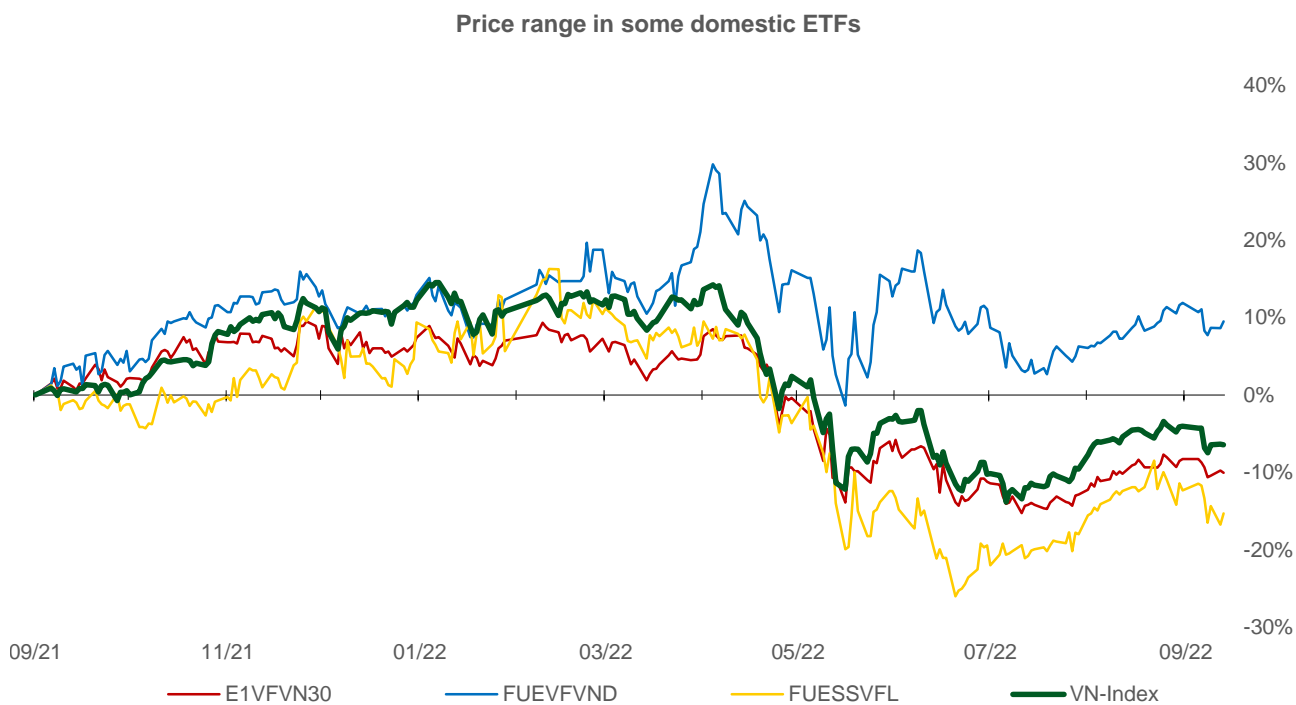
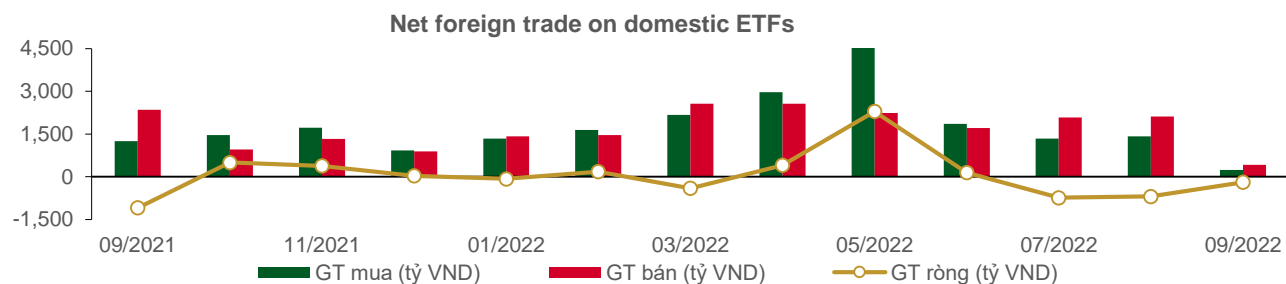
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	21,650	(4,900,400)	(105.51)
FUEVFVND	27,200	(2,174,500)	(58.70)
VCI	35,700	(1,369,400)	(48.88)
DXG	24,650	(1,706,700)	(41.13)
VND	19,850	(1,783,300)	(35.40)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NET	53,900	(17,000)	(0.90)
SLS	152,900	(5,000)	(0.77)
IDC	58,000	(11,200)	(0.65)
SHS	12,100	(43,594)	(0.52)
PVC	22,500	(16,800)	(0.36)

## 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	21,630	-0.3%	1,080,600	23.42	E1VFN30	17.87	14.83	3.03
FUEMAV30	15,010	-0.3%	7,500	0.11	FUEMAV30	0.06	0.07	(0.01)
FUESSV30	15,810	0.0%	3,000	0.05	FUESSV30	0.00	0.03	(0.03)
FUESSV50	20,700	-4.6%	11,000	0.23	FUESSV50	0.00	0.01	(0.01)
FUESSVFL	17,400	1.8%	133,700	2.29	FUESSVFL	1.85	0.31	1.55
FUEVFN30	27,200	0.8%	2,546,200	68.74	FUEVFN30	5.95	64.66	(58.70)
FUEVN100	16,390	-0.2%	65,100	1.07	FUEVN100	0.54	0.89	(0.35)
FUEIP100	9,200	0.0%	50,300	0.46	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,330	-0.1%	1,357,700	11.34	FUEKIV30	11.12	11.07	0.05
<b>Total</b>			<b>5,255,100</b>	<b>107.71</b>	<b>Total</b>	<b>37.40</b>	<b>91.86</b>	<b>(54.46)</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	10	-66.7%	63,480	7	23,800	0	(10)	28,420	3.2	20/09/2022
CACB2203	280	-3.5%	54,110	36	23,800	55	(225)	26,420	2.4	19/10/2022
CACB2204	750	4.2%	7,060	55	23,800	208	(542)	26,020	1.6	07/11/2022
CACB2205	1,450	-0.7%	24,390	90	23,800	655	(795)	24,000	2.0	12/12/2022
CFPT2201	260	4.0%	52,600	7	84,600	107	(153)	86,490	6.5	20/09/2022
CFPT2204	1,080	3.9%	1,300	85	84,600	533	(547)	86,490	8.2	07/12/2022
CFPT2205	1,010	4.1%	230	122	84,600	588	(422)	91,930	5.9	13/01/2023
CFPT2206	1,610	1.9%	10,030	90	84,600	592	(1,018)	90,940	4.9	12/12/2022
CFPT2207	3,320	1.2%	37,870	90	84,600	2,068	(1,252)	74,140	5.9	12/12/2022
CHDB2201	10	-66.7%	1,380	8	25,900	0	(10)	31,000	5.0	21/09/2022
CHDB2204	10	-50.0%	2,090	13	25,900	1	(9)	31,500	2.0	26/09/2022
CHDB2205	320	3.2%	770	37	25,900	147	(173)	27,110	5.0	20/10/2022
CHDB2206	300	0.0%	7,100	112	25,900	102	(198)	30,000	8.0	03/01/2023
CHDB2207	1,380	0.7%	4,150	85	25,900	886	(494)	24,500	3.0	07/12/2022
CHDB2208	1,300	-1.5%	200	196	25,900	788	(512)	24,000	5.0	28/03/2023
CHDB2209	830	0.0%	0	87	25,900	374	(456)	26,870	4.0	09/12/2022
CHDB2210	910	0.0%	0	178	25,900	331	(579)	28,890	5.0	10/03/2023
CHPG2201	20	0.0%	49,930	38	23,700	0	(20)	37,570	7.6	21/10/2022
CHPG2202	20	0.0%	95,870	8	23,700	0	(20)	40,760	7.6	21/09/2022
CHPG2203	20	0.0%	218,400	7	23,700	0	(20)	38,960	3.0	20/09/2022
CHPG2207	20	100.0%	23,960	13	23,700	0	(20)	38,960	2.3	26/09/2022
CHPG2208	70	-12.5%	1,640	24	23,700	1	(69)	30,260	3.8	07/10/2022
CHPG2210	30	0.0%	220	37	23,700	0	(30)	36,140	6.1	20/10/2022
CHPG2211	60	0.0%	1,800	36	23,700	0	(60)	33,660	3.0	19/10/2022
CHPG2212	270	0.0%	74,870	105	23,700	76	(194)	27,830	7.6	27/12/2022
CHPG2213	710	-6.6%	10,000	48	23,700	157	(553)	26,480	2.3	31/10/2022
CHPG2214	280	-3.5%	23,340	112	23,700	63	(217)	28,740	7.6	03/01/2023
CHPG2215	610	0.0%	67,360	196	23,700	298	(312)	23,000	10.0	28/03/2023
CHPG2216	2,420	-4.4%	14,030	104	23,700	1,699	(721)	19,000	3.0	26/12/2022
CHPG2217	1,920	-2.0%	370	104	23,700	667	(1,253)	25,000	2.0	26/12/2022
CHPG2218	820	-4.7%	8,630	87	23,700	303	(517)	24,890	4.0	09/12/2022
CHPG2219	720	-24.2%	200	178	23,700	264	(456)	26,890	5.0	10/03/2023
CKDH2201	10	0.0%	29,620	22	35,800	0	(10)	55,990	7.3	05/10/2022
CKDH2205	10	0.0%	0	13	35,800	0	(10)	52,700	2.7	26/09/2022
CKDH2206	10	0.0%	50,070	7	35,800	0	(10)	48,160	7.3	20/09/2022
CKDH2207	180	-5.3%	15,100	55	35,800	26	(154)	45,430	3.6	07/11/2022
CKDH2208	1,100	0.0%	1,900	85	35,800	555	(545)	35,890	4.5	07/12/2022
CKDH2209	1,010	-1.9%	18,300	196	35,800	508	(502)	36,340	7.3	28/03/2023
CKDH2210	1,030	-1.9%	16,190	104	35,800	395	(635)	39,000	4.0	26/12/2022
CKDH2211	1,210	-22.9%	100	87	35,800	439	(771)	40,890	2.0	09/12/2022
CKDH2212	500	-23.1%	460	178	35,800	202	(298)	42,000	8.0	10/03/2023
CMBB2201	60	-45.5%	30,190	7	22,550	8	(52)	24,580	1.7	20/09/2022
CMBB2203	20	100.0%	16,620	13	22,550	0	(20)	29,580	1.7	26/09/2022
CMBB2204	650	12.1%	9,180	55	22,550	152	(498)	25,830	1.7	07/11/2022
CMBB2205	630	-6.0%	12,830	48	22,550	72	(558)	26,670	1.7	31/10/2022
CMBB2206	530	1.9%	1,030	20	22,550	490	(40)	18,520	8.3	03/10/2022
CMBB2207	700	0.0%	1,540	112	22,550	440	(260)	19,550	8.3	03/01/2023
CMBB2208	1,700	-6.6%	27,110	104	22,550	1,021	(679)	22,500	1.7	26/12/2022
CMSN2201	20	0.0%	8,080	8	114,000	0	(20)	140,690	16.6	21/09/2022
CMSN2202	170	-15.0%	65,360	24	114,000	136	(34)	126,620	8.3	07/10/2022
CMSN2204	1,110	6.7%	10,960	55	114,000	690	(420)	115,650	9.9	07/11/2022
CMSN2205	920	0.0%	300	105	114,000	554	(366)	113,150	19.9	27/12/2022
CMSN2206	530	-3.6%	9,420	112	114,000	235	(295)	132,360	19.9	03/01/2023
CMSN2207	1,290	0.8%	10	118	114,000	612	(678)	128,060	9.9	09/01/2023



CMSN2208	980	-2.0%	1,500	24	114,000	755	(225)	104,230	14.9	07/10/2022
CMSN2209	1,110	-14.6%	100	196	114,000	800	(310)	111,410	19.9	28/03/2023
CMSN2210	1,240	-0.8%	810	122	114,000	1,321	81	116,000	8.0	13/01/2023
CMSN2211	1,810	-10.0%	100	87	114,000	1,165	(645)	110,000	10.0	09/12/2022
CMSN2212	1,160	-12.1%	100	178	114,000	741	(419)	112,230	20.0	10/03/2023
CMWG2201	1,450	-4.0%	2,780	7	74,100	1,460	10	66,860	5.0	20/09/2022
CMWG2203	510	-16.4%	640	13	74,100	624	114	73,570	3.5	26/09/2022
CMWG2204	660	4.8%	15,330	24	74,100	748	88	72,080	5.0	07/10/2022
CMWG2205	1,000	1.0%	17,920	55	74,100	534	(466)	77,300	5.0	07/11/2022
CMWG2206	1,320	0.0%	0	118	74,100	336	(984)	88,060	5.0	09/01/2023
CMWG2207	1,250	0.0%	0	55	74,100	633	(617)	74,570	6.0	07/11/2022
CMWG2208	2,310	-2.1%	14,270	104	74,100	1,600	(710)	63,000	8.0	26/12/2022
CMWG2209	1,020	-1.9%	17,060	90	74,100	891	(129)	57,000	20.0	12/12/2022
CMWG2210	1,070	-1.8%	39,910	178	74,100	863	(207)	59,000	20.0	10/03/2023
CNVL2201	70	0.0%	1,940	22	83,500	2	(68)	93,980	20.0	05/10/2022
CNVL2203	40	33.3%	10	13	83,500	3	(37)	92,500	5.0	26/09/2022
CNVL2204	40	-63.6%	10,820	7	83,500	17	(23)	86,000	16.0	20/09/2022
CNVL2205	870	-2.3%	60	105	83,500	338	(532)	81,890	16.0	27/12/2022
CNVL2206	810	1.3%	8,700	112	83,500	279	(531)	84,000	16.0	03/01/2023
CNVL2207	1,000	0.0%	0	118	83,500	460	(540)	84,000	10.0	09/01/2023
CNVL2208	1,260	-2.3%	400	196	83,500	521	(739)	80,000	16.0	28/03/2023
CNVL2209	860	-22.5%	100	87	83,500	265	(595)	86,870	10.0	09/12/2022
CNVL2210	760	-19.2%	100	178	83,500	236	(524)	88,890	16.0	10/03/2023
CPDR2201	20	0.0%	1,060	22	51,800	0	(20)	83,080	3.7	05/10/2022
CPDR2203	10	0.0%	11,790	7	51,800	0	(10)	66,000	10.0	20/09/2022
CPDR2204	350	-10.3%	17,640	112	51,800	100	(250)	57,980	16.0	03/01/2023
CPDR2205	670	1.5%	17,970	196	51,800	287	(383)	53,000	16.0	28/03/2023
CPNJ2201	2,480	7.8%	19,930	7	113,000	2,354	(126)	94,470	7.9	20/09/2022
CPNJ2202	600	0.0%	7,790	20	113,000	564	(36)	99,480	24.9	03/10/2022
CPNJ2203	750	5.6%	12,280	112	113,000	483	(267)	109,430	24.9	03/01/2023
CPNJ2204	890	0.0%	0	118	113,000	237	(653)	142,260	9.9	09/01/2023
CPNJ2205	620	-15.1%	4,520	122	113,000	833	213	129,000	6.0	13/01/2023
CPOW2202	140	7.7%	3,740	63	14,150	43	(97)	18,000	5.0	15/11/2022
CPOW2204	720	1.4%	49,800	196	14,150	449	(271)	13,980	5.0	28/03/2023
CPOW2205	1,590	-0.6%	8,380	122	14,150	1,816	226	13,900	1.0	13/01/2023
CPOW2206	1,210	-8.3%	250	87	14,150	622	(588)	14,570	2.0	09/12/2022
CPOW2207	660	-4.4%	60	90	14,150	368	(292)	14,110	4.0	12/12/2022
CPOW2208	770	18.5%	250	178	14,150	409	(361)	15,220	4.0	10/03/2023
CPOW2209	710	-10.1%	5,090	209	14,150	363	(347)	16,330	4.0	10/04/2023
CSTB2201	10	-50.0%	77,530	8	23,050	0	(10)	29,890	5.0	21/09/2022
CSTB2202	10	0.0%	90,410	7	23,050	0	(10)	29,500	2.0	20/09/2022
CSTB2206	10	-50.0%	10,790	13	23,050	0	(10)	37,500	2.0	26/09/2022
CSTB2208	40	-50.0%	20	37	23,050	8	(32)	30,110	5.0	20/10/2022
CSTB2209	130	-58.1%	440	36	23,050	4	(126)	32,000	3.0	19/10/2022
CSTB2210	310	-3.1%	114,980	55	23,050	115	(195)	28,500	2.0	07/11/2022
CSTB2211	430	-4.4%	195,230	105	23,050	265	(165)	23,330	8.0	27/12/2022
CSTB2212	590	-6.4%	29,910	48	23,050	260	(330)	26,000	2.0	31/10/2022
CSTB2213	410	-2.4%	118,880	112	23,050	218	(192)	24,440	8.0	03/01/2023
CSTB2214	1,820	-3.2%	3,640	118	23,050	1,207	(613)	23,000	2.0	09/01/2023
CSTB2215	1,070	-1.8%	42,720	196	23,050	702	(368)	22,220	5.0	28/03/2023
CSTB2216	830	-3.5%	2,660	87	23,050	283	(547)	27,980	2.0	09/12/2022
CTCB2201	10	0.0%	96,280	7	37,300	0	(10)	55,000	4.0	20/09/2022
CTCB2204	70	-22.2%	60	24	37,300	2	(68)	45,000	5.0	07/10/2022
CTCB2205	160	-5.9%	20	36	37,300	4	(156)	46,500	5.0	19/10/2022
CTCB2206	340	-5.6%	2,010	55	37,300	67	(273)	43,500	4.0	07/11/2022
CTCB2207	780	1.3%	6,430	122	37,300	335	(445)	43,000	3.0	13/01/2023
CTCB2208	2,100	-0.9%	450	104	37,300	793	(1,307)	40,000	2.0	26/12/2022
CTCB2209	2,890	-1.0%	5,370	104	37,300	1,541	(1,349)	34,000	3.0	26/12/2022
CTPB2201	20	0.0%	25,400	7	26,850	0	(20)	42,000	4.0	20/09/2022
CTPB2203	470	-2.1%	4,520	45	26,850	420	(50)	23,000	10.0	28/10/2022

CTPB2204	800	0.0%	6,980	196	26,850	504	(296)	23,890	10.0	28/03/2023
CVHM2201	10	0.0%	154,220	8	60,700	0	(10)	85,190	15.5	21/09/2022
CVHM2202	10	0.0%	2,230	7	60,700	0	(10)	90,360	7.8	20/09/2022
CVHM2206	10	0.0%	10,840	13	60,700	0	(10)	83,560	4.9	26/09/2022
CVHM2207	200	-9.1%	210	36	60,700	7	(193)	70,930	7.8	19/10/2022
CVHM2208	500	8.7%	8,200	55	60,700	74	(426)	67,040	7.8	07/11/2022
CVHM2209	270	-18.2%	40	105	60,700	51	(219)	69,980	15.5	27/12/2022
CVHM2210	230	-8.0%	71,340	112	60,700	7	(223)	80,000	16.0	03/01/2023
CVHM2211	690	1.5%	10	196	60,700	203	(487)	65,000	16.0	28/03/2023
CVHM2212	1,880	-5.1%	600	90	60,700	326	(1,554)	65,000	5.0	12/12/2022
CVHM2213	620	-13.9%	10,300	178	60,700	211	(409)	63,980	16.0	10/03/2023
CVIC2201	10	-50.0%	109,910	8	64,100	0	(10)	103,980	16.0	21/09/2022
CVIC2203	60	0.0%	2,470	24	64,100	0	(60)	86,000	10.0	07/10/2022
CVIC2205	40	-20.0%	800	37	64,100	0	(40)	86,670	16.0	20/10/2022
CVIC2206	20	0.0%	2,510	6	64,100	0	(20)	82,500	10.0	19/09/2022
CVJC2202	10	0.0%	60,640	7	117,400	0	(10)	156,790	20.0	20/09/2022
CVJC2203	500	2.0%	110	105	117,400	120	(380)	131,130	20.0	27/12/2022
CVJC2204	790	5.3%	6,940	196	117,400	203	(587)	133,980	20.0	28/03/2023
CVJC2205	610	-12.9%	100	87	117,400	132	(478)	130,000	16.0	09/12/2022
CVJC2206	750	-7.4%	8,270	178	117,400	193	(557)	133,000	20.0	10/03/2023
CVNM2201	20	100.0%	2,960	8	75,700	0	(20)	85,600	15.2	21/09/2022
CVNM2204	670	3.1%	20,860	24	75,700	572	(98)	70,600	9.7	07/10/2022
CVNM2205	380	8.6%	2,230	37	75,700	113	(267)	77,370	15.5	20/10/2022
CVNM2206	530	1.9%	3,430	36	75,700	197	(333)	77,370	8.7	19/10/2022
CVNM2207	1,200	-3.2%	250	196	75,700	666	(534)	68,670	15.5	28/03/2023
CVNM2208	1,130	-1.7%	30	87	75,700	378	(752)	76,000	10.0	09/12/2022
CVNM2209	800	-21.6%	10	178	75,700	327	(473)	76,890	16.0	10/03/2023
CVPB2201	10	0.0%	0	7	30,500	0	(10)	37,000	5.0	20/09/2022
CVPB2204	370	5.7%	100	63	30,500	105	(265)	30,890	16.0	15/11/2022
CVPB2205	20	0.0%	5,340	6	30,500	0	(20)	37,500	4.0	19/09/2022
CVPB2206	480	9.1%	46,720	55	30,500	57	(423)	38,000	2.0	07/11/2022
CVPB2207	1,070	-4.5%	13,260	122	30,500	817	(253)	33,000	2.0	13/01/2023
CVPB2208	1,930	-7.2%	11,080	90	30,500	1,228	(702)	28,000	3.0	12/12/2022
CVPB2209	640	-3.0%	91,470	87	30,500	278	(362)	26,880	16.0	09/12/2022
CVRE2201	10	0.0%	8,970	7	28,350	0	(10)	34,000	4.0	20/09/2022
CVRE2204	110	0.0%	190	24	28,350	16	(94)	33,000	5.0	07/10/2022
CVRE2206	140	75.0%	200	37	28,350	9	(131)	35,560	5.0	20/10/2022
CVRE2207	90	-10.0%	15,490	37	28,350	20	(70)	33,330	8.0	20/10/2022
CVRE2208	920	27.8%	10,240	55	28,350	268	(652)	32,000	2.0	07/11/2022
CVRE2209	390	0.0%	27,560	105	28,350	178	(212)	30,890	8.0	27/12/2022
CVRE2210	940	-2.1%	75,580	85	28,350	489	(451)	28,800	4.0	07/12/2022
CVRE2211	680	-1.5%	25,460	196	28,350	389	(291)	28,890	8.0	28/03/2023
CVRE2212	860	1.2%	1,790	122	28,350	960	100	30,000	2.0	13/01/2023
CVRE2213	920	7.0%	500	178	28,350	364	(556)	32,000	5.0	10/03/2023

(\*) 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="#">BSR</a>	UPCOM	24,166	29,900	12/09/2022	17,247	10.9	1.7
<a href="#">VCB</a>	HOSE	78,600	126,500	07/09/2022	26,660	17.5	3.6
<a href="#">BID</a>	HOSE	36,800	44,600	07/09/2022	16,077	14.1	2.2
<a href="#">CTG</a>	HOSE	27,500	38,400	07/09/2022	18,850	9.8	1.7
<a href="#">TCB</a>	HOSE	37,300	65,700	07/09/2022	22,735	10.1	2.0
<a href="#">MBB</a>	HOSE	22,550	37,600	07/09/2022	17,241	8.0	1.8
<a href="#">ACB</a>	HOSE	23,800	35,150	07/09/2022	12,604	8.7	1.8
<a href="#">VPB</a>	HOSE	30,500	53,200	07/09/2022	19,558	12.2	2.3
<a href="#">HDB</a>	HOSE	25,900	36,100	07/09/2022	8,189	9.9	1.9
<a href="#">TPB</a>	HOSE	26,850	35,600	07/09/2022	6,194	9.1	1.7
<a href="#">OCB</a>	HOSE	17,100	26,300	07/09/2022	4,431	8.2	1.2
<a href="#">VIB</a>	HOSE	23,350	42,800	07/09/2022	7,918	11.4	2.8
<a href="#">LPB</a>	HOSE	14,900	21,800	07/09/2022	4,040	8.1	1.4
<a href="#">SHB</a>	HOSE	14,400	30,300	07/09/2022	9,583	8.5	1.8
<a href="#">MSB</a>	HOSE	17,950	29,500	31/08/2022	4,321	10.4	1.7
<a href="#">GAS</a>	HOSE	114,200	136,100	24/08/2022	18,193	14.3	4.0
<a href="#">PVT</a>	HOSE	22,050	32,000	25/07/2022	996	10.4	1.5
<a href="#">BVH</a>	HOSE	56,500	82,700	11/07/2022	2,920	22.1	2.6
<a href="#">PVI</a>	HNX	44,100	59,680	11/07/2022	1,031	13.6	1.7
<a href="#">BMI</a>	HOSE	30,900	42,000	11/07/2022	267	14.3	1.5
<a href="#">KBC</a>	HOSE	30,600	55,000	11/07/2022	4,503	13.8	1.7
<a href="#">GVR</a>	HOSE	25,050	32,100	11/07/2022	5,812	27.6	2.3
<a href="#">LHG</a>	HOSE	35,800	88,000	11/07/2022	599	7.3	2.3
<a href="#">POW</a>	HOSE	14,150	15,400	11/07/2022	2,913	14.0	1.0
<a href="#">PPC</a>	HOSE	17,700	21,000	11/07/2022	320	14.5	1.4
<a href="#">NT2</a>	HOSE	30,000	27,500	11/07/2022	692	11.4	1.8
<a href="#">GEG</a>	HOSE	21,600	22,400	11/07/2022	528	16.2	1.7
<a href="#">REE</a>	HOSE	86,000	84,700	11/07/2022	2,873	12.4	1.3
<a href="#">GMD</a>	HOSE	49,050	61,600	11/07/2022	819	22.7	2.6
<a href="#">FPT</a>	HOSE	84,600	125,100	11/07/2022	6,053	32.2	6.5
<a href="#">CTR</a>	HOSE	72,400	84,500	11/07/2022	394	24.5	6.2
<a href="#">HPG</a>	HOSE	23,700	45,400	11/07/2022	27,883	10.6	2.4
<a href="#">HSG</a>	HOSE	21,000	23,400	11/07/2022	2,842	4.1	1.1
<a href="#">SMC</a>	HOSE	19,500	25,400	11/07/2022	996	1.6	0.7
<a href="#">NKG</a>	HOSE	23,400	22,500	11/07/2022	1,373	3.6	0.7
<a href="#">BMP</a>	HOSE	62,500	62,500	11/07/2022	422	12.1	2.1
<a href="#">CTD</a>	HOSE	68,800	54,100	11/07/2022	99	6.0	0.4
<a href="#">TNH</a>	HOSE	39,950	50,000	11/07/2022	154	13.5	2.3
<a href="#">TRA</a>	HOSE	95,400	124,200	11/07/2022	296	17.4	3.4
<a href="#">IMP</a>	HOSE	63,500	70,200	11/07/2022	230	20.4	2.4
<a href="#">DHG</a>	HOSE	90,800	118,500	11/07/2022	813	19.1	3.8
<a href="#">STK</a>	HOSE	43,950	76,200	11/07/2022	300	18.0	3.4
<a href="#">TCM</a>	HOSE	42,500	64,400	11/07/2022	264	20.0	3.0
<a href="#">VRE</a>	HOSE	28,350	40,720	11/07/2022	2,604	35.6	2.9
<a href="#">KDH</a>	HOSE	35,800	55,700	11/07/2022	1,363	25.4	3.4
<a href="#">NLG</a>	HOSE	40,000	64,800	11/07/2022	1,386	16.6	2.4
<a href="#">VHM</a>	HOSE	60,700	110,600	11/07/2022	33,671	14.3	3.3
<a href="#">MSN</a>	HOSE	114,000	164,800	11/07/2022	8,969	28.6	5.8
<a href="#">VNM</a>	HOSE	75,700	100,900	11/07/2022	9,703	22.0	5.9
<a href="#">KDC</a>	HOSE	66,600	65,000	11/07/2022	709	24.0	2.8
<a href="#">SAB</a>	HOSE	191,000	169,500	11/07/2022	4,398	26.0	4.7
<a href="#">DBC</a>	HOSE	27,500	29,200	11/07/2022	473	14.2	2.8
<a href="#">BAF</a>	HOSE	27,600	41,300	11/07/2022	405	14.6	1.0

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
<a href="#">MPC</a>	UPCOM	46,027	53,400	11/07/2022	1,225	9.2	3.3
<a href="#">FMC</a>	HOSE	51,000	80,700	11/07/2022	385	13.7	2.7
<a href="#">ANV</a>	HOSE	50,400	50,300	11/07/2022	258	25.8	3.1
<a href="#">VHC</a>	HOSE	90,800	120,600	11/07/2022	1,644	13.5	5.1
<a href="#">MWG</a>	HOSE	74,100	90,800	11/07/2022	6,512	20.4	4.6
<a href="#">PNJ</a>	HOSE	113,000	138,700	11/07/2022	1,736	19.4	6.0
<a href="#">FRT</a>	HOSE	91,200	115,000	11/07/2022	693	19.7	5.4
<a href="#">DGW</a>	HOSE	77,000	82,000	11/07/2022	805	16.7	2.3
<a href="#">PET</a>	HOSE	43,250	45,400	11/07/2022	303	13.9	2.1
<a href="#">PLX</a>	HOSE	40,100	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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### **Ratings Definition**

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).

### **Analyst Certification**

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21st Floor, Phu My Hung Building, 08 Hoang Van Thai St, Tan Phu Ward. District 7, HCM.

Phone: (84-28) 5413 7991

Web: [www.phfm.vn](http://www.phfm.vn)