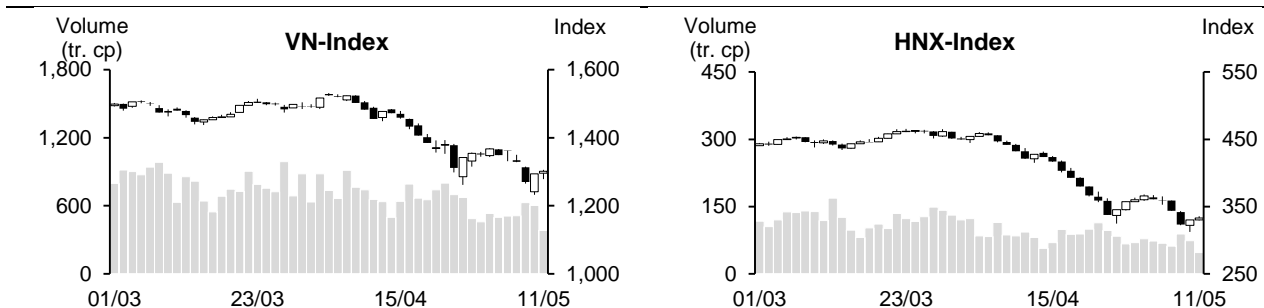


11/05/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,301.53	0.62%	1,349.82	0.32%	333.04	0.91%
Total volume (mil. shares)	418.23	-37.15%	109.90	-39.02%	50.13	-32.74%
Matched volume (mil. shares)	380.88	-36.60%	94.77	-39.72%	47.28	-36.16%
20-session average (mil. shares)	602.89	-36.82%	147.66	-35.82%	79.77	-40.73%
Total value (bil dong)	11,519.85	-35.24%	4,597.24	-32.50%	1,109.20	-23.31%
Matched value (bil dong)	10,293.63	-36.05%	3,839.23	-36.02%	1,031.17	-28.40%
20-session average (bil dong)	17,677.57	-41.77%	6,497.26	-40.91%	1,867.42	-44.78%
	Weight %		Weight %		Weight %	
Number of gainers	294	60%	16	53%	144	56%
Number of droppers	143	29%	13	43%	66	26%
Stand still codes	50	10%	1	3%	45	18%



REMARKABLE POINTS ON THE MARKET

The market saw another gain as it started recovering in second half of the afternoon. Strong pressure was on pillar codes like MSN, GAS, VNM, BID, and STB so VN-Index was in red. On the other hand, while the liquidity was low, the cash flow tended on midcap and penny codes, especially speculation codes that gained quite strongly. At the end, blue-chips stood out with the gain on CTG, BCM, FPT, and ACB so VN-Index was in green again. However, the gain today showed better sign as the liquidity dropped strongly. The value on 3 exchanges was only about 13 trillion, the lowest since the end of 2020.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain. The volume dropped to below 10-session average, showing cautious cash flow. Not just that, the main trend is still dropping, as the index stayed below MA5, and MA5, 10, and 20 differentiated negatively, showing that the gain might only be a bull-trap to support the main trend. However, current recovery is still there, as the index showed sign of creating bottom different from RSI, and MACD increased, showing that recovering trend might continue in the next few sessions, with target resistant around 1,350-1,360 points (peak of recent recovery). For HNX, HNX-Index saw similar situation. It saw another gain but stayed below MA5, and MA5, 10, and 20 differentiated negatively, showing that the recovery is only a bull-trap and the main trend is still dropping. Strong resistant will be around 365 points (peak of recent recovery). In general, the market stays on bull-trap after May 11. Therefore, investors should wait for this bull-trap to weaken to bring the weight to a safe level to limit risks.

Recommending code: GAS (Buy)

Observing code: MIG, VSC, HPG

(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	GAS	Buy	12/05/22	108.9	108.9	0.0%	125	14.8%	103	-5.4%	Is collected and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	MIG	Observe to buy	12/05/22	28.9	36-37	Stronger than the market + stay above MA lines and MACD is above Signal -> might surpass old peak of 31.4-32 if the market recovers again
2	VSC	Observe to buy	12/05/22	51.1	59-60	Stronger than the market + retesting support level of 48.5-50 positively -> might surpass old peak of 54 if the market recovers again
3	HPG	Observe to buy	12/05/22	40.65	47	Sign of creating bottom with Piercing line model and RSI increases -> might recover again, will complete Two-small-bottom model if surpassing 43.5

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	VCB	Buy	06/05/22	80	81	-1.2%	95.8	18.3%	77	-4.9%	
2	POW	Buy	11/05/22	13.2	13.3	-0.8%	15.5	16.5%	12.2	-8.3%	

DAILY NEWS

Domestic news

Many foreign “giants” join in, industrial real estate price will continue creating peaks?

Although seeing strong impact from Covid-19 but recently, industrial real estate section still sees high growth and attract strong FDI.

Savills Vietnam report showed that in March, the company has supported Fuchs Group successfully renting a land area in Ba Ria – Vung Tau. Previously, in February, Savills Vietnam also successfully carried out the factory rent between Framas and KTG Industrial.

According to Savills specialists, the market has been positive from the beginning of the year. Especially, LOGOS Vietnam Logistics Venture has taken the 4th M&A case in Vietnam.

Remarkably, CapitalLand Development also signed a memorandum on a 1-billion-USD investment with Bac Giang province to develop CLD first industrial park, logistics area, and city in Vietnam.

Besides, BW Industrial Development has bought DEEP C IP of about 74,000m² in Bac Tien Phong IP, Quang Ninh province.

Leasing rate will create more peaks?

Report from Ministry of Construction stated that in Q1, filling rate in Northern IPs is 80%. Land and factory leasing rate doesn't change. Average industrial land rate in Q1/2022 is 109/USD/m²/leasing period, slightly lower than previous quarter since the rate is lower in some less-advantage industrial parks with desire to push on filling rate, but the growth is still strong at 9.2% YoY.

In the South, filling rate in industrial parks is 85%. Average leasing rate is 120 USD/m²/leasing period (up by 9% YoY) thanks to new FDI flow in Vietnam after Vietnam reopens, and the demand for expanding in existed companies.

According to the report, international flights to Vietnam being reinstated has brought positive signs for industrial market in early 2022. Some new industrial park investment projects are approved, and deployed in the quarter which will add in new resource for the market in the future like: 13.4ha factory and warehouse project in Phu An Thanh IP (Long An), CapitalLand Development invests 1 billion USD to develop CLD first industrial park, logistics area, and city in Vietnam in Bac Giang province.

Fuel price increases to near 30,000 dong/litre

Ministry of Industry and Trade and Ministry of Finance raised 1,490 dong/litre on E5 RON92 and 1,550 dong on RON95. So, fuel price today is 28,950 dong/litre (E5 RON92) and 29,980 dong (RON95). This is another raise from the end of the April and after this, RON95 price has reached a new peak, higher than that in the middle of March by 160 dong/litre. E5 RON92 is about 30 dong/litre lower than the peak in March.

The Ministries stated that world oil price has many changes because of geopolitic disabilities and EU suggestion of oil embargo for Russia, or OPEC not raising production as suggested by EU. America announced to buy 60 million raw oil barrels to add in emergency inventory also made the supply even lower.

Source: NDH

Listing Company News

Vingroup general meeting: parts localization strategy for VinFast

Vingroup (HoSE: VIC) held 2022 general meeting on May 11.

This year. The company sets net revenue target at about 140 trillion, up by 11% YoY; EAT is 6 trillion while same period loss was 7,558 billion.

Vingroup is pushing on localization strategy, asking chip factories coming to Vietnam with priority policies. The company will participate in building Ring 4 but there is not yet any plan on real estate projects around the Ring.

Hoa Phat steel selling in April dropped by 28% MoM.

Hoa Phat Group (HoSE: HPG) April production is 737,000 tons of raw steel, up slightly YoY. Steel product – including construction steel, hot roll steel, and steel billet – selling is nearly 600,000 tons, down by 31% YoY, and 28% MoM.

In which, HRC is 256,000 tons, up by 20% YoY. Construction steel is nearly 300,000 tons, down by 30% YoY, mainly because of the inventory in agencies from previous month.

In 4 months, Hoa Phat production is 2.9 million tons of raw steel, up by 7% YoY. Steel billet, construction steel, and HRC selling is nearly 2.8 million tons.

According to VSA April report, Hoa Phat construction steel and steel pipe market share is steadily at number 1 with 36.5% and 29.2%. Hoa Phat steel sheet is among Top 5 with 8.4% market share.

PV Power revenue is about 2,824 billion in April

PV Power (HoSE: POW) power generation in April is 1.4 billion kWh, 28% higher than month target; total is 5 billion kWh. In which, Nhon Trach 1 and 2, Hua Na, and Dakdrinh factories all surpassed month targets.

Accordingly, revenue is about 2,824 billion, slightly lower than same period. In 4 months, revenue is 9,984 billion, down by 3% YoY.

In May, PV Power sets generation target at 1.1 million kWh, revenue at 1,937 billion.

According to Q1 combined finance statements, PV Power net revenue is 7,061 billion, down by 8% YoY; parent company EAT is 721 billion, up by 42%.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
CTG	26,700	5.95%	0.14%
BCM	84,700	5.74%	0.09%
FPT	101,900	3.56%	0.06%
VHM	70,500	0.86%	0.05%
EIB	31,450	6.97%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	36,300	10.00%	0.22%
THD	103,600	2.07%	0.19%
IDC	51,500	2.79%	0.11%
PVS	25,000	3.31%	0.10%
L14	154,200	9.99%	0.10%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	111,900	-3.62%	-0.12%
VNM	69,500	-1.56%	-0.04%
HPG	40,650	-1.09%	-0.04%
PLX	41,500	-2.81%	-0.03%
VJC	126,500	-2.01%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	34,000	-8.60%	-0.46%
NTP	49,300	-2.18%	-0.03%
NRC	19,500	-3.47%	-0.02%
SHN	11,000	-3.51%	-0.01%
SDU	22,400	-9.68%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
STB	23,550	-1.46%	13,068,000
ROS	5,160	6.83%	11,893,600
DIG	56,700	6.98%	11,641,300
HQC	5,810	4.68%	9,830,600
FLC	7,720	6.48%	9,720,400

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	25,000	3.31%	8,110,066
KLF	4,700	6.82%	3,722,453
SHS	16,300	1.88%	3,080,170
CEO	36,300	10.00%	2,789,148
IDC	51,500	2.79%	2,269,041

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	56,700	6.98%	630.2
HPG	40,650	-1.09%	391.0
STB	23,550	-1.46%	305.2
VPB	33,400	0.30%	253.1
DXG	31,000	1.97%	232.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	25,000	3.31%	203.6
IDC	51,500	2.79%	114.8
CEO	36,300	10.00%	98.4
HUT	23,300	2.19%	52.5
SHS	16,300	1.88%	49.6

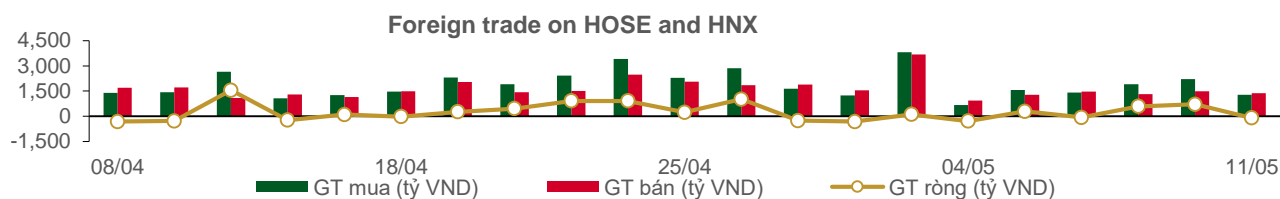
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	1,678,300	193.56
STB	6,638,800	164.52
VIB	3,040,000	116.76
FPT	639,800	67.31
SHI	4,238,302	63.57

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	1,827,600	37.86
GKM	384,000	20.91
POT	574,280	16.77
IDV	46,000	2.31
DST	12,000	0.09

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	34.36	1,282.56	38.92	1,377.38	(4.56)	(94.81)
HNX	0.33	7.98	0.11	4.19	0.22	3.79
Total	34.69	1,290.54	39.04	1,381.57	(4.34)	(91.02)



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)
HPG	40,650	2,455,700	100.42	PVS	25,000	270,800	6.81
VHM	70,500	1,235,300	86.73	IDV	55,900	4,700	0.26
CTG	26,700	2,855,400	73.94	PVI	51,500	3,300	0.17
FUEVFVND	27,650	2,683,700	71.36	IVS	9,400	15,000	0.14
VRE	28,900	2,397,900	69.68	CEO	36,300	3,600	0.12

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)
VNM	69,500	1,555,700	109.06	THD	103,600	14,300	1.48
HPG	40,650	2,664,700	108.85	PSD	32,000	24,900	0.80
VRE	28,900	2,613,800	76.09	LHC	134,000	4,600	0.61
FPT	101,900	640,800	67.40	PVS	25,000	13,200	0.33
MSN	111,900	538,600	60.63	BCC	16,700	10,000	0.16

TOP 5 NET BUYING

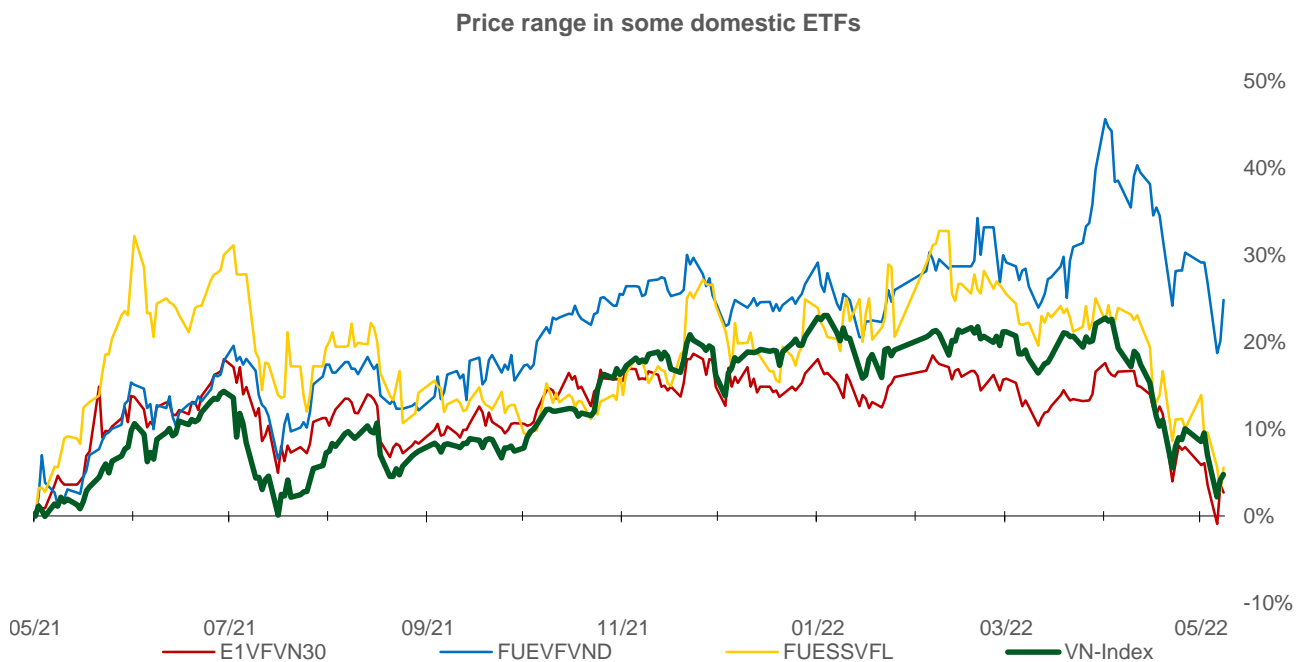
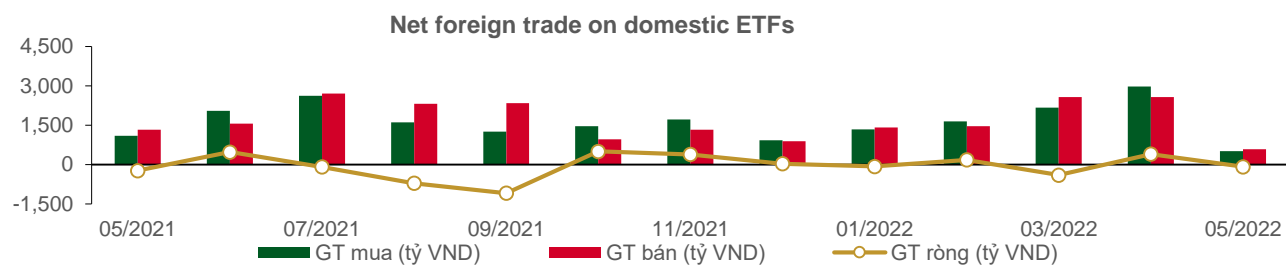
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DPM	57,200	868,500	49.47	PVS	25,000	257,600	6.48
CTG	26,700	1,904,200	49.31	IDV	55,900	4,700	0.26
DGC	212,000	193,800	41.23	PVI	51,500	3,300	0.17
VHM	70,500	479,100	33.93	IVS	9,400	14,000	0.13
FUEVFVND	27,650	948,100	25.54	CEO	36,300	3,500	0.12

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)
VNM	69,500	(1,001,500)	(70.21)	THD	103,600	(13,500)	(1.39)
E1VFN30	22,800	(2,407,600)	(54.19)	PSD	32,000	(24,900)	(0.80)
DXG	31,000	(1,592,900)	(47.59)	LHC	134,000	(4,600)	(0.61)
MSN	111,900	(273,100)	(30.63)	BCC	16,700	(10,000)	(0.16)
PLX	41,500	(503,500)	(21.22)	PTI	69,000	(1,700)	(0.12)

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	22,800	-0.9%	2,725,200	61.32	E1VFN30	5.30	59.49	(54.19)
FUEMAV30	15,930	1.2%	9,000	0.14	FUEMAV30	0.00	0.10	(0.10)
FUESSV30	16,950	-1.5%	46,000	0.77	FUESSV30	0.06	0.66	(0.60)
FUESSV50	19,300	-0.5%	13,600	0.26	FUESSV50	0.02	0.00	0.02
FUESSVFL	19,000	2.7%	27,800	0.51	FUESSVFL	0.16	0.26	(0.11)
FUEVFN30	27,650	3.9%	3,220,400	85.67	FUEVFN30	71.36	45.82	25.54
FUEVN100	18,330	0.3%	94,200	1.71	FUEVN100	0.56	1.42	(0.86)
FUEIP100	9,700	2.6%	56,400	0.54	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,580	-0.9%	51,500	0.45	FUEKIV30	0.22	0.23	(0.01)
Total			6,244,100	151.38	Total	77.67	107.98	(30.32)



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
CACB2102	510	13.3%	8,770	51	31,600	3	(507)	35,000	2.0	01/07/2022
CACB2103	70	-30.0%	3,220	13	31,600	(0)	(70)	37,000	1.0	24/05/2022
CACB2201	740	10.5%	9,560	132	31,600	83	(657)	35,500	4.0	20/09/2022
CACB2202	350	16.7%	19,920	29	31,600	0	(350)	35,100	3.0	09/06/2022
CFPT2108	1,620	12.5%	2,120	56	101,900	56	(1,564)	106,830	6.0	06/07/2022
CFPT2111	420	5.0%	2,910	13	101,900	0	(420)	106,000	5.0	24/05/2022
CFPT2201	1,400	7.7%	63,680	132	101,900	337	(1,063)	106,000	8.0	20/09/2022
CFPT2202	1,650	13.8%	11,000	44	101,900	1,247	(403)	89,700	10.0	24/06/2022
CFPT2203	4,000	8.7%	113,530	82	101,900	1,937	(2,063)	95,000	4.0	01/08/2022
CHDB2201	460	2.2%	3,770	133	24,250	13	(447)	31,000	5.0	21/09/2022
CHDB2202	250	0.0%	11,500	29	24,250	(0)	(250)	30,500	3.0	09/06/2022
CHDB2203	400	0.0%	36,420	96	24,250	9	(391)	28,890	5.0	15/08/2022
CHDB2204	650	12.1%	1,630	138	24,250	30	(620)	31,500	2.0	26/09/2022
CHPG2116	300	-34.8%	590	56	40,650	(0)	(300)	61,410	4.0	06/07/2022
CHPG2117	110	-8.3%	56,290	51	40,650	(0)	(110)	60,000	5.0	01/07/2022
CHPG2119	60	20.0%	7,630	13	40,650	(0)	(60)	53,000	2.0	24/05/2022
CHPG2201	570	-5.0%	46,760	163	40,650	34	(536)	49,670	10.0	21/10/2022
CHPG2202	480	-4.0%	2,140	133	40,650	3	(477)	53,890	10.0	21/09/2022
CHPG2203	700	-4.1%	235,410	132	40,650	17	(683)	51,500	4.0	20/09/2022
CHPG2204	710	7.6%	5,760	44	40,650	2	(708)	44,500	5.0	24/06/2022
CHPG2206	380	-2.6%	16,720	96	40,650	3	(377)	48,890	10.0	15/08/2022
CHPG2207	940	6.8%	240	138	40,650	29	(911)	51,500	3.0	26/09/2022
CHPG2208	1,670	-1.2%	11,520	149	40,650	556	(1,114)	40,000	5.0	07/10/2022
CKDH2201	370	5.7%	73,000	147	43,600	2	(368)	61,620	8.0	05/10/2022
CKDH2202	420	31.3%	13,910	44	43,600	0	(420)	52,000	4.0	24/06/2022
CKDH2203	740	-31.5%	56,860	68	43,600	0	(740)	57,000	2.0	18/07/2022
CKDH2204	400	2.6%	15,290	96	43,600	3	(397)	53,330	8.0	15/08/2022
CKDH2205	480	-40.0%	3,250	138	43,600	12	(468)	58,000	3.0	26/09/2022
CMBB2201	1,990	1.0%	4,690	132	27,500	333	(1,657)	29,500	2.0	20/09/2022
CMBB2203	770	-3.8%	6,140	138	27,500	19	(751)	35,500	2.0	26/09/2022
CMSN2111	60	-45.5%	4,520	13	111,900	(0)	(60)	133,220	5.8	24/05/2022
CMSN2201	660	-5.7%	59,050	133	111,900	19	(641)	141,720	16.7	21/09/2022
CMSN2202	1,250	-15.0%	450	149	111,900	262	(988)	127,550	8.3	07/10/2022
CMWG2113	90	-25.0%	20,260	13	141,000	(0)	(90)	154,000	6.0	24/05/2022
CMWG2201	2,390	4.8%	7,200	132	141,000	1,093	(1,297)	134,500	10.0	20/09/2022
CMWG2202	1,600	-11.1%	41,990	82	141,000	448	(1,152)	145,000	6.0	01/08/2022
CMWG2203	1,680	-21.5%	800	138	141,000	643	(1,037)	148,000	7.0	26/09/2022
CMWG2204	1,500	-14.3%	1,600	149	141,000	623	(877)	145,000	10.0	07/10/2022
CNVL2201	470	-4.1%	1,520	147	78,700	12	(458)	93,980	20.0	05/10/2022
CNVL2202	630	1.6%	1,540	96	78,700	115	(515)	80,000	16.0	15/08/2022
CNVL2203	750	2.7%	400	138	78,700	50	(700)	92,500	5.0	26/09/2022
CPDR2201	1,380	-0.7%	1,580	147	60,700	9	(1,371)	83,080	3.7	05/10/2022
CPDR2202	550	0.0%	62,870	96	60,700	27	(523)	67,610	11.7	15/08/2022
CPNJ2110	220	-12.0%	11,730	13	107,000	0	(220)	111,660	4.9	24/05/2022
CPNJ2201	2,360	6.3%	6,060	132	107,000	1,723	(637)	94,960	8.0	20/09/2022
CPOW2201	250	-7.4%	49,180	65	13,200	0	(250)	16,670	5.0	15/07/2022
CPOW2202	480	0.0%	72,250	188	13,200	35	(445)	18,000	5.0	15/11/2022
CSTB2112	90	-10.0%	8,340	13	23,550	(0)	(90)	31,000	1.0	24/05/2022
CSTB2201	530	3.9%	61,480	133	23,550	21	(509)	29,890	5.0	21/09/2022
CSTB2202	1,030	-2.8%	9,100	132	23,550	62	(968)	29,500	2.0	20/09/2022
CSTB2203	140	-12.5%	56,290	29	23,550	(0)	(140)	34,800	3.0	09/06/2022
CSTB2205	260	-10.3%	8,530	96	23,550	0	(260)	34,570	8.0	15/08/2022
CSTB2206	420	-39.1%	7,770	138	23,550	1	(419)	37,500	2.0	26/09/2022
CTCB2112	120	-7.7%	21,630	51	39,000	(0)	(120)	55,000	5.0	01/07/2022

CTCB2201	370	-7.5%	36,290	132	39,000	1	(369)	55,000	4.0	20/09/2022
CTCB2202	240	0.0%	7,620	29	39,000	(0)	(240)	52,000	5.0	09/06/2022
CTCB2203	460	-2.1%	12,430	82	39,000	0	(460)	52,000	2.0	01/08/2022
CTCB2204	1,200	-2.4%	9,470	149	39,000	93	(1,107)	45,000	5.0	07/10/2022
CTPB2201	510	0.0%	270	132	33,450	44	(466)	42,000	4.0	20/09/2022
CTPB2202	400	-13.0%	92,310	68	33,450	1	(399)	42,000	2.0	18/07/2022
CVHM2113	170	6.3%	29,860	51	70,500	0	(170)	90,000	5.0	01/07/2022
CVHM2115	280	7.7%	23,560	98	70,500	0	(280)	94,000	10.0	17/08/2022
CVHM2201	390	18.2%	240	133	70,500	4	(386)	87,680	16.0	21/09/2022
CVHM2202	360	2.9%	34,470	132	70,500	2	(358)	93,000	8.0	20/09/2022
CVHM2203	350	12.9%	33,280	44	70,500	0	(350)	83,000	10.0	24/06/2022
CVHM2204	570	3.6%	71,230	82	70,500	5	(565)	82,000	4.0	01/08/2022
CVHM2205	460	9.5%	44,730	96	70,500	13	(447)	78,890	16.0	15/08/2022
CVHM2206	470	2.2%	1,780	138	70,500	28	(442)	86,000	5.0	26/09/2022
CVIC2109	60	-14.3%	15,310	13	80,500	(0)	(60)	102,000	5.0	24/05/2022
CVIC2201	590	5.4%	230	133	80,500	1	(589)	103,980	16.0	21/09/2022
CVIC2202	750	7.1%	26,090	96	80,500	112	(638)	82,220	16.0	15/08/2022
CVIC2203	870	0.0%	13,650	149	80,500	184	(686)	86,000	10.0	07/10/2022
CVJC2201	460	-2.1%	93,340	96	126,500	0	(460)	160,000	20.0	15/08/2022
CVNM2114	50	-16.7%	6,480	13	69,500	0	(50)	94,420	4.9	24/05/2022
CVNM2201	340	-10.5%	9,570	133	69,500	0	(340)	88,510	15.7	21/09/2022
CVNM2202	240	-11.1%	15,170	44	69,500	0	(240)	83,500	10.0	24/06/2022
CVNM2203	370	-9.8%	95,550	96	69,500	0	(370)	81,110	20.0	15/08/2022
CVNM2204	850	-1.2%	8,150	149	69,500	114	(736)	73,000	10.0	07/10/2022
CVPB2201	1,050	-6.3%	11,240	132	33,400	109	(941)	37,000	5.0	20/09/2022
CVPB2202	700	-9.1%	60,730	68	33,400	3	(697)	39,000	2.0	18/07/2022
CVPB2203	690	7.8%	340	65	33,400	290	(400)	28,890	16.0	15/07/2022
CVPB2204	800	-2.4%	2,370	188	33,400	248	(552)	30,890	16.0	15/11/2022
CVRE2114	140	0.0%	36,960	13	28,900	(0)	(140)	34,000	1.0	24/05/2022
CVRE2201	660	3.1%	21,910	132	28,900	68	(592)	34,000	4.0	20/09/2022
CVRE2202	250	4.2%	66,090	29	28,900	(0)	(250)	34,900	3.0	09/06/2022
CVRE2203	670	21.8%	22,420	96	28,900	19	(651)	33,980	4.0	15/08/2022
CVRE2204	630	5.0%	7,230	149	28,900	113	(517)	33,000	5.0	07/10/2022

(*) All warrants are bought and operated in Euro model and payment method is in cash

(**) PHS evaluates in Black-Scholes model

LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
MWG	(New) HOSE	141,000	181,500	09/05/2022	6,512	8,893	35,734	20.4	5.1
MSN	(New) HOSE	111,900	164,800	09/05/2022	8,969	5,764	28,628	28.6	5.8
HT1	(New) HOSE	17,200	24,500	04/05/2022	414	1,083	14,020	22.7	1.8
VHC	(New) HOSE	101,000	120,600	29/04/2022	1,644	9,033	38,288	13.5	3.1
BSR	(New) UPCOM	20,474	32,300	29/04/2022	9,749	3,157	15,271	10.2	2.1
TCM	HOSE	65,600	80,800	27/04/2022	264	3,216	21,669	25.1	3.7
FRT	HOSE	126,200	172,600	26/04/2022	693	8,774	28,558	19.7	6.0
GAS	HOSE	108,900	134,300	22/04/2022	16,312	8,523	31,963	15.9	4.1
PNJ	HOSE	107,000	138,700	22/04/2022	1,736	7,162	30,209	19.4	4.6
FPT	HOSE	101,900	166,900	19/04/2022	6,053	4,669	23,049	35.8	7.2
STK	HOSE	55,500	81,900	14/04/2022	2,539	4,235	22,499	19.4	3.6
DGW	HOSE	115,800	152,000	12/04/2022	805	9,111	28,278	16.7	5.4
VIB	HOSE	39,450	54,200	08/04/2022	7,894	3,745	17,901	11.2	2.4
MSB	HOSE	21,000	33,100	04/04/2022	5,314	2,676	16,082	12.4	2.1
BAF	HOSE	33,100	76,000	25/03/2022	405	5,187	17,468	14.6	4.4
DHG	HOSE	98,000	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
IMP	HOSE	67,000	88,800	18/03/2022	241	3,606	28,946	24.6	3.1

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
TRA	HOSE	100,000	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
TNH	HOSE	40,200	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
PLX	HOSE	41,500	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
NLG	HOSE	49,600	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
VHM	HOSE	70,500	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
KDH	HOSE	43,600	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	HOSE	28,900	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
PET	HOSE	38,150	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
VNM	HOSE	69,500	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	51,000	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TNG	HNX	31,100	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	71,600	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	39,310	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	63,800	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
ANV	HOSE	48,000	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
CTR	HOSE	80,000	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	13,200	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	22,250	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	21,250	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	92,600	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	49,600	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	40,650	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	56,500	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	38,000	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	41,200	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	51,000	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	80,000	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	31,600	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	39,000	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	27,500	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	58,500	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	51,500	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	44,288	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	25,200	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	36,100	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	26,700	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	33,400	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	24,250	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	33,450	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	19,900	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
LPB	HOSE	14,900	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
SBT	HOSE	16,600	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	10,500	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	36,635	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM

* Reasonable price is not yet adjusted with executing rights after reporting day

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