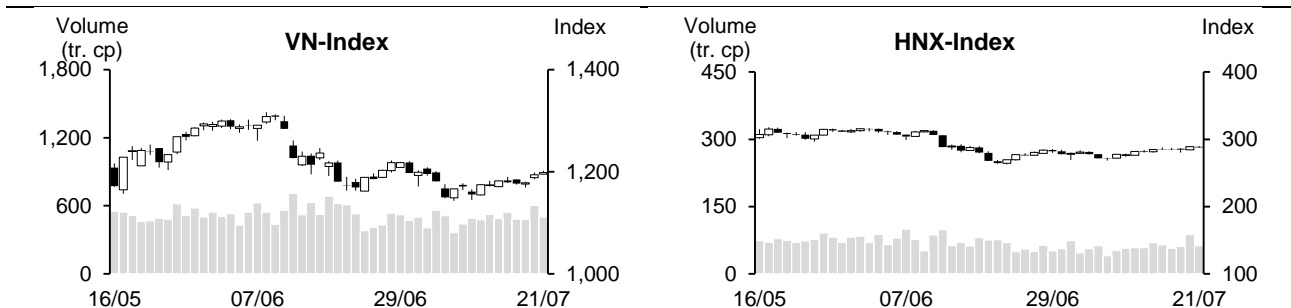


21/07/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,198.47	0.36%	1,235.25	0.79%	288.09	-0.27%
<b>Total volume (mil. shares)</b>	<b>530.64</b>	<b>-18.11%</b>	<b>141.09</b>	<b>4.07%</b>	<b>64.59</b>	<b>-26.76%</b>
<b>Matched volume (mil. shares)</b>	<b>500.95</b>	<b>-16.66%</b>	<b>127.72</b>	<b>3.52%</b>	<b>62.55</b>	<b>-28.40%</b>
20-session average (mil. shares)	486.06	3.06%	118.52	7.75%	58.98	6.05%
<b>Total value (bil dong)</b>	<b>12,123.03</b>	<b>-14.43%</b>	<b>4,860.63</b>	<b>7.17%</b>	<b>1,213.63</b>	<b>-28.21%</b>
<b>Matched value (bil dong)</b>	<b>11,110.71</b>	<b>-14.15%</b>	<b>4,088.49</b>	<b>2.57%</b>	<b>1,168.73</b>	<b>-29.87%</b>
20-session average (bil dong)	10,325.43	7.61%	3,721.71	9.86%	1,131.81	3.26%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	197	38%	21	70%	87	36%
<b>Number of droppers</b>	247	47%	7	23%	105	43%
<b>Stand still codes</b>	77	15%	2	7%	50	21%



### REMARKABLE POINTS ON THE MARKET

The market tended to stay on gaining trend during mature date of July. Sentimental resistant of 1,200 points made many investors becoming cautious. VN-Index stayed in green during the session but the demand only focused on banking, retail, and steel. Meanwhile, for smaller-cap codes, the selling was in control for some groups with strong drop like farming, aqua products, and securities, so the market leaned completely on droppers so it was a false green session. At the end of the afternoon, with pressure from derivative maturity, VN-Index failed again in testing 1,200 points.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the third gain in a row. The volume stayed above 10 and 20-session average, showing stable cash flow. Not just that, the index stayed above MA5, and MA5 cut up to MA20, showing that short-term recovering trend is still there. Moreover, RSI surpassed Midline, supporting gaining trend and MACD was above Signal, maintaining buying sign, showing that the index might move to challenge 1,220 points (MA50). For HNX, HNX-Index dropped again. However, it still closed above MA5 and MA5 differentiated from MA20, showing that the main trend is short-term is still recovering, the drop is only a technical shake, and the index might still move to challenge 292 points (MA50). In general, the market is still on short-term recovering trend. Therefore, investors might use technical shakes to restructure the portfolio more reasonably, with main priority on good fundamental codes with positive business prospect that can attract strong cash flow.

**Recommending code:** VNM (Buy)

**Observing code:** ACB, NT2, HAH

(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	VNM	Buy	22/07/22	73.2	73.2	0.0%	79.5	8.6%	71	-3%	Might recover

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	ACB	Observe to buy	22/07/22	24.65	27	Good gaining candle that breaks dropping trend line with higher vol. in two recent sessions -> might form gaining trend
2	NT2	Observe to buy	22/07/22	25.3	28-29	Correcting sign is not too bad with low vol. -> might be a technical correction, might consider buying at 24.2-24.5
3	HAH	Observe to buy	22/07/22	66.5	73 85-90	Correcting sign is not too bad with low vol. after trend-line breaking candle -> might be a technical correction, might consider buying at 64-65

## 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	Buy	22/06/22	165	155	6.5%	172	11.0%	149	-3.9%	
2	TCB	Buy	08/07/22	36.85	37.8	-2.5%	42.7	13.0%	35.5	-6.1%	
3	BVH	Buy	12/07/22	56.7	54.6	3.8%	61	11.7%	52.5	-4%	
4	HPG	Buy	13/07/22	22.7	22.3	1.8%	25.3	13.5%	21.3	-4%	
5	PLX	Buy	13/07/22	42.35	40.4	4.8%	47	16.3%	38.2	-5%	
6	CMX	Buy	15/07/22	16.25	16	1.6%	18.3	14%	15.1	-6%	
7	VTP	Buy	16/07/22	58.68	55.8	5.2%	62	11%	53	-5%	
8	MSR	Buy	20/07/22	19.66 3	19.18	2.5%	24.5	28%	18.1	-6%	
9	BCM	Buy	21/07/22	62.2	63	-1.3%	67.5	7%	61	-3%	

## DAILY NEWS

### Domestic news

#### **ADB maintains Vietnam GDP growth forecast at 6.5% this year**

ADB has released the report of “Additions for Asia development prospect in 2022”, in which, Vietnam GDP forecast this year and next year stay the same at 6.5% and 6.7%.

According to ADB, Vietnam economic growth is pushed by expanding trade, faster recovery than expected in processing and manufacturing, domestic travel and public investment disbursement. Meanwhile, global product price increases strongly, especially oil price which will raise inflation pressure. However, ADB also stated that domestic rich food supply will help lowering inflation for Vietnam this year. Therefore, ADB forecasted that inflation is the same with previous forecast of 3.8% for 2022 and 4% for 2023.

#### **The money is invested again, interbank interest rate still increases**

On open market on July 20, SBV offered 5 trillion on mortgage channel, in 14-day term, interest rate is 2.5%. There is 343.6 billion dong won with no amount matured.

Besides, SBV offered 56-day trust bond. There is 6,975.4 billion dong won, interest rate is 2.3%. On the contrary, there is 18 trillion dong of trust bond matured.

So, yesterday alone, monetary managers saw a net investment of 11,368.2 billion dong on the market. Accordingly, outstanding trust bond dropped to 148,304.2 billion.

There is a big amount of cash returned to the market but interbank interest rate increased strongly. Interbank rate on July 21 increased to 2.13%/year for overnight term. On the contrary, USD overnight rate on same market was the same around 1.73%/year. This ended a chain of 3 months that USD and VND interest rate difference is negative. USD/VND exchange rate pressure also eased down.

#### **Fuel price is near 26,000 dong a liter**

From 15:00 today, fuel price drops by 2,710-3,600 dong a liter, oil products by 1,100-2,380 dong. After the adjustment of Ministry of Industry and Trade and Ministry of Finance, E% RON 92 retail price is 25,070 dong (down by 2,710 dong); and RON 95 is 26,070 dong (-3,600 dong).

Oil products also dropped. Diesel dropped by 1,740 to 24,850 dong/liter. Gasoline by 1,100 to 25,240 dong. FO is 16,540 dong/kg, dropping by 2,380 dong.

This is the third drop in a row for domestic fuel and oil price from the beginning of July until now.

Source: NDH, Vneconomy

## Listing Company News

### **TPBank half-year profit growth is 26%, bad debt covering rate improved**

According to TPBank (HoSE: TPB) Q2 finance statements, net interest income growth is 20% YoY to 3,034.8 billion. Service profit is 680.6 billion, up by 65%. Besides, foreign exchange profit is 179.1 billion, up by 12.4%. Other profit is 218 billion, up by 3.8 times YoY.

Operating expense increased by 42.4% to 1,762.8 billion. EBT is 2,164 billion, up by 37%. EAT is 1,731.8 billion, up by 36.7%.

In 6 months, EBT is 3,787.8 billion, up by 26%, completing 46.1% year target. Net interest income is 5,866.2 billion, up by 22.6% YoY.

As of June 30, total asset is 310,772.4 billion, 6.1% higher than the beginning of the year. In which, cash dropped by 28.1% to 1,834.9 billion, deposit in SBV dropped by 19.1% to 14,590.3 billion, deposit and loans in credit organizations dropped by 16.4% to 40,738.5 billion. Bad debt rate as of the end of Q2 increased by 4 basic-points from 0.81% to 0.85%.

### **Kido Q2 net profit drop is over 20% because of no provision re-input**

Kido Group (HoSE: KDC) has released Q2 combined finance statements with net revenue growth of 35.4% to 3,472.8 billion. Cost increased less by 25% to 2,582.2 billion. Gross profit increased by 78.4% to 890.6 billion.

Deposit is 16.1 billion, 33% of same period, so finance revenue dropped by 56.4% to 23 billion. Finance expense increased by over 48% to 64.6 billion.

Non-performing debt provision re-input dropped by over 99% from 132.2 to 1.2 billion, so management expense in Q2 is 128.1 billion, same period was -46.8 billion. As the result, EAT dropped by 3.7% to 219.2 billion. Parent company EAT dropped by 20.7% to 198.3 billion. EPS dropped from 1,215 to 867 dong.

In 6 months, net revenue increased by 30% to 6,352 billion. EBT increased by 26.9% to 427.3 billion. Parent company EAT dropped by 11.3% to 305.1 billion, EPS is 1,334 dong, same period was 1,503 dong.

This year, Kido sets total revenue target with a growth of 33% to 14 trillion, EBT growth is 38% to 900 billion. So, after 6 months, revenue reached 45.4% and profit reached 47.5% year targets.

### **NT2 profit is over 365 billion in Q2**

Nhon Trach Power 2 (HoSE: NT2) has released Q2 results with net revenue of 2,687 billion, up by 66.4% YoY. Cost increased by 47.7% to 2,278 billion. Revenue and cost both increased but revenue growth was stronger so profit margin improved from 4.5% to 15.2%.

Finance revenue dropped by 58.2% to 1.5 billion. Selling and management expenses increased by 17.9% and 4.8% while finance expense dropped by 85.8% to about 5 billion. As the result, Nhon Trach 2 EAT is about 365 billion, up by 14.8 times YoY. EPS improved from 61 to 1,249 dong.

In 6 months, Nhon Trach 2 revenue is, EBT is 625.6 billion, up by 43.8% and 276% YoY. At general meeting this year, Nhon Trach 2 sets revenue and EAT targets at 8,100 and 468 billion. So, the company has completed 33% revenue and 77% profit year targets after 6 months.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MWG	64,100	4.74%	0.09%
MSN	105,500	2.43%	0.08%
SAB	165,000	3.25%	0.07%
CTG	27,500	1.66%	0.05%
GAS	104,100	1.07%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTP	40,800	5.97%	0.09%
THD	57,400	0.53%	0.03%
BCC	15,600	5.41%	0.03%
HTP	37,000	2.78%	0.03%
BAB	16,900	0.60%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	58,900	-1.34%	-0.07%
BCM	62,200	-1.27%	-0.02%
PLX	42,350	-1.17%	-0.01%
BVH	56,700	-1.39%	-0.01%
PGV	24,950	-1.58%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
DTK	12,100	-3.97%	-0.10%
HUT	28,900	-2.69%	-0.08%
CEO	31,700	-2.46%	-0.06%
KSF	83,000	-0.60%	-0.04%
MBS	20,800	-2.35%	-0.04%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	11,100	2.30%	29,657,100
HPG	22,700	1.57%	23,043,400
STB	23,100	0.22%	17,945,400
VND	19,150	-0.26%	16,010,200
SSI	21,300	0.00%	15,960,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	15,400	-0.65%	17,462,442
CEO	31,700	-2.46%	6,023,042
PVS	23,700	-0.84%	4,000,584
AMV	8,500	0.00%	3,379,388
HUT	28,900	-2.69%	3,073,176

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	22,700	1.57%	522.4
DIG	36,400	5.73%	471.7
STB	23,100	0.22%	419.5
SSI	21,300	0.00%	340.0
HAG	11,100	2.30%	319.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	15,400	-0.65%	267.2
CEO	31,700	-2.46%	192.8
PVS	23,700	-0.84%	95.2
HUT	28,900	-2.69%	89.9
IDC	58,700	0.17%	75.3

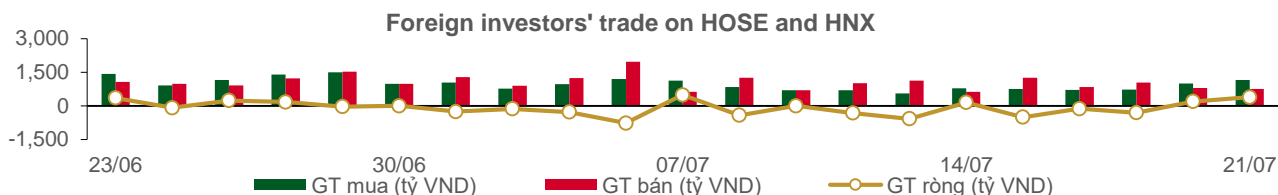
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	1,420,020	146.31
TCB	3,870,000	140.35
PDR	1,976,000	104.08
NVL	1,365,000	101.01
PNJ	602,400	69.30

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HUT	865,000	25.95
BAB	1,100,000	18.70
VTJ	69,200	0.25
TIG	15	0.00

## Statistics on foreign investors' trade

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	37.52	1,143.92	25.56	756.24	11.96	387.68
HNX	0.25	7.31	0.28	6.22	(0.03)	1.09
<b>Total</b>	<b>37.77</b>	<b>1,151.23</b>	<b>25.84</b>	<b>762.46</b>	<b>11.93</b>	<b>388.77</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)
MWG	64,100	1,876,900	118.71	IDC	58,700	60,000	3.55
FPT	85,000	916,000	78.11	PVI	43,900	23,400	1.02
MSN	105,500	682,600	71.91	L14	107,200	5,000	0.55
PNJ	114,000	602,400	69.30	NTP	40,800	10,000	0.39
SSI	21,300	3,129,600	66.79	APS	15,200	20,900	0.32

### 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	64,100	1,238,900	78.17	PVS	23,700	123,000	2.92
FPT	85,000	881,300	75.08	BVS	19,400	83,800	1.61
PNJ	114,000	513,900	59.10	NVB	29,500	13,400	0.40
MSN	105,500	557,420	58.80	TNG	27,200	10,000	0.27
VCB	72,500	613,100	44.41	IDC	58,700	3,500	0.21

### TOP 5 NET BUYING

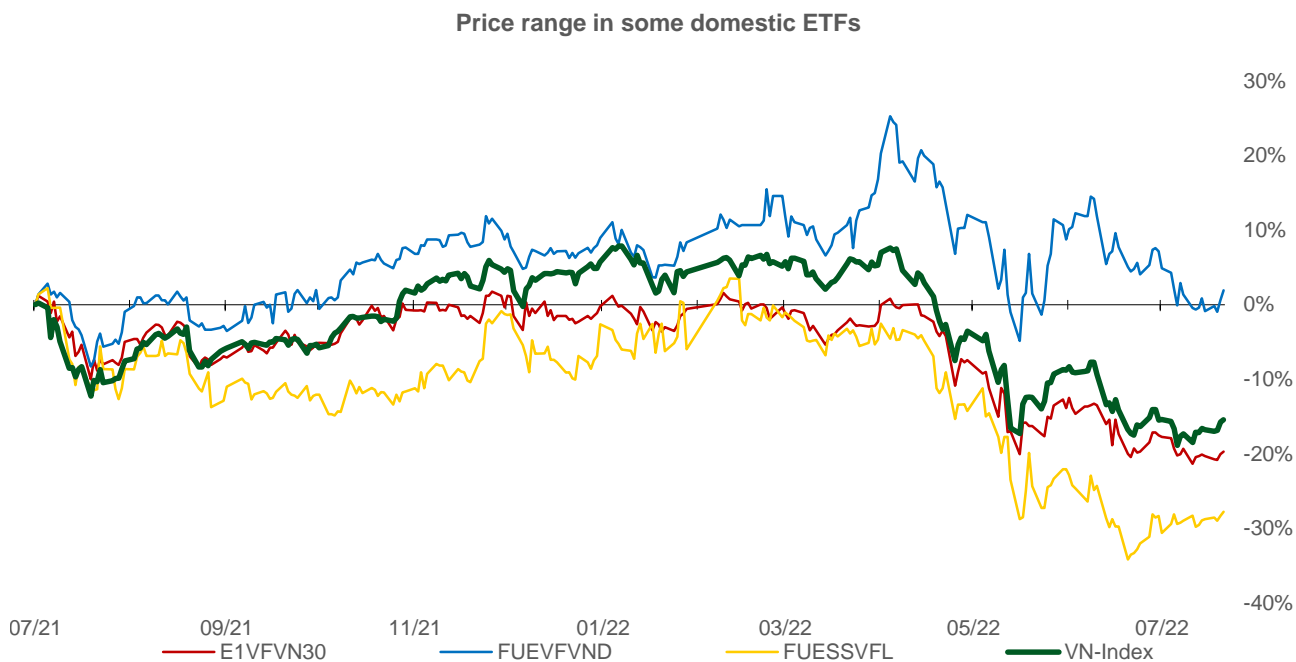
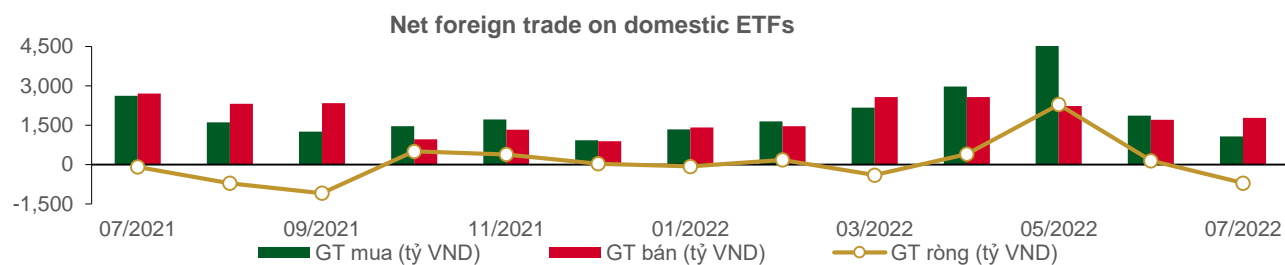
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	21,300	3,006,700	64.18	IDC	58,700	56,500	3.34
LPB	14,650	3,605,500	52.81	PVI	43,900	23,400	1.02
GAS	104,100	397,700	41.52	L14	107,200	5,000	0.55
MWG	64,100	638,000	40.54	NTP	40,800	10,000	0.39
DPM	48,000	746,400	36.60	APS	15,200	20,900	0.32

### 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	58,900	(640,600)	(37.83)	PVS	23,700	(117,000)	(2.78)
FUEVFVND	26,240	(635,700)	(16.62)	BVS	19,400	(68,800)	(1.32)
E1VFN30	20,790	(789,800)	(16.45)	NVB	29,500	(13,400)	(0.40)
VCB	72,500	(153,100)	(11.07)	TNG	27,200	(10,000)	(0.27)
CTD	58,800	(156,000)	(9.34)	PVC	16,800	(10,000)	(0.17)

## Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	20,790	0.4%	2,127,300	44.17	E1VFN30	26.75	43.20	(16.45)
FUEMAV30	14,520	0.5%	12,800	0.19	FUEMAV30	0.06	0.06	0.00
FUESSV30	15,300	0.2%	10,900	0.17	FUESSV30	0.00	0.14	(0.14)
FUESSV50	17,300	0.5%	8,500	0.15	FUESSV50	0.00	0.06	(0.06)
FUESSVFL	16,680	0.8%	1,004,700	16.72	FUESSVFL	16.65	0.07	16.58
FUEVFN30	26,240	1.3%	1,767,800	46.18	FUEVFN30	18.36	34.99	(16.62)
FUEVN100	15,930	-0.1%	85,100	1.35	FUEVN100	1.09	0.94	0.14
FUEIP100	9,000	0.4%	51,700	0.47	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,090	0.5%	52,400	0.42	FUEKIV30	0.20	0.21	(0.01)
<b>Total</b>			<b>5,121,200</b>	<b>109.81</b>	<b>Total</b>	<b>63.11</b>	<b>79.67</b>	<b>(16.56)</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	310	6.9%	43,970	61	24,650	79	(231)	28,420	3.2	20/09/2022
CACB2203	840	5.0%	15,910	90	24,650	388	(452)	26,420	2.4	19/10/2022
CACB2204	1,520	11.0%	1,620	109	24,650	772	(748)	26,020	1.6	07/11/2022
CFPT2201	1,000	-2.0%	30,060	61	85,000	518	(482)	87,500	6.6	20/09/2022
CFPT2203	2,210	6.8%	51,460	11	85,000	2,056	(154)	78,420	3.3	01/08/2022
CFPT2204	1,460	-1.4%	7,280	139	85,000	708	(752)	87,500	8.3	07/12/2022
CHDB2201	130	8.3%	48,950	62	24,050	19	(111)	31,000	5.0	21/09/2022
CHDB2203	50	0.0%	13,120	25	24,050	7	(43)	28,890	5.0	15/08/2022
CHDB2204	110	22.2%	800	67	24,050	47	(63)	31,500	2.0	26/09/2022
CHDB2205	420	5.0%	85,000	91	24,050	163	(257)	27,110	5.0	20/10/2022
CHDB2206	330	3.1%	20,120	166	24,050	99	(231)	30,000	8.0	03/01/2023
CHDB2207	1,410	2.9%	1,550	139	24,050	721	(689)	24,500	3.0	07/12/2022
CHDB2208	1,190	5.3%	470	250	24,050	650	(540)	24,000	5.0	28/03/2023
CHPG2201	70	0.0%	65,660	92	22,700	1	(69)	37,570	7.6	21/10/2022
CHPG2202	40	0.0%	46,430	62	22,700	0	(40)	40,760	7.6	21/09/2022
CHPG2203	60	-25.0%	26,490	61	22,700	0	(60)	38,960	3.0	20/09/2022
CHPG2206	40	0.0%	7,050	25	22,700	0	(40)	36,980	7.6	15/08/2022
CHPG2207	90	28.6%	3,960	67	22,700	0	(90)	38,960	2.3	26/09/2022
CHPG2208	320	3.2%	4,310	78	22,700	20	(300)	30,260	3.8	07/10/2022
CHPG2209	100	-9.1%	10	32	22,700	0	(100)	34,460	6.1	22/08/2022
CHPG2210	80	-11.1%	1,080	91	22,700	1	(79)	36,140	6.1	20/10/2022
CHPG2211	240	14.3%	10,350	90	22,700	8	(232)	33,660	3.0	19/10/2022
CHPG2212	350	6.1%	184,520	159	22,700	90	(260)	27,830	7.6	27/12/2022
CHPG2213	1,310	4.0%	185,030	102	22,700	249	(1,061)	26,480	2.3	31/10/2022
CHPG2214	370	2.8%	29,080	166	22,700	76	(294)	28,740	7.6	03/01/2023
CHPG2215	710	-1.4%	67,770	250	22,700	275	(435)	23,000	10.0	28/03/2023
CKDH2201	60	0.0%	17,180	76	36,950	2	(58)	55,990	7.3	05/10/2022
CKDH2204	30	0.0%	20	25	36,950	0	(30)	48,460	7.3	15/08/2022
CKDH2205	80	0.0%	1,570	67	36,950	9	(71)	52,700	2.7	26/09/2022
CKDH2206	110	0.0%	8,710	61	36,950	12	(98)	48,160	7.3	20/09/2022
CKDH2207	510	0.0%	0	109	36,950	176	(334)	45,430	3.6	07/11/2022
CKDH2208	2,010	0.0%	0	139	36,950	882	(1,128)	35,890	4.5	07/12/2022
CKDH2209	1,260	6.8%	60	250	36,950	683	(577)	36,340	7.3	28/03/2023
CMBB2201	580	1.8%	4,960	61	25,600	176	(404)	29,500	2.0	20/09/2022
CMBB2203	170	0.0%	2,960	67	25,600	13	(157)	35,500	2.0	26/09/2022
CMBB2204	770	2.7%	1,500	109	25,600	242	(528)	31,000	2.0	07/11/2022
CMBB2205	1,220	-0.8%	90,330	102	25,600	159	(1,061)	32,000	2.0	31/10/2022
CMBB2206	580	1.8%	540	74	25,600	388	(192)	22,220	10.0	03/10/2022
CMBB2207	640	0.0%	2,730	166	25,600	374	(266)	23,460	10.0	03/01/2023
CMSN2201	150	7.1%	12,770	62	105,500	27	(123)	140,690	16.6	21/09/2022
CMSN2202	290	7.4%	22,740	78	105,500	264	(26)	126,620	8.3	07/10/2022
CMSN2203	120	33.3%	23,880	32	105,500	26	(94)	125,860	19.9	22/08/2022
CMSN2204	960	7.9%	64,590	109	105,500	620	(340)	115,650	9.9	07/11/2022
CMSN2205	850	3.7%	1,140	159	105,500	459	(391)	113,150	19.9	27/12/2022
CMSN2206	590	3.5%	2,700	166	105,500	216	(374)	132,360	19.9	03/01/2023
CMSN2207	1,050	0.0%	0	172	105,500	542	(508)	128,060	9.9	09/01/2023
CMSN2208	1,250	8.7%	5,960	78	105,500	610	(640)	104,230	14.9	07/10/2022
CMSN2209	1,050	-2.8%	3,100	250	105,500	659	(391)	111,410	19.9	28/03/2023
CMWG2201	900	23.3%	23,700	61	64,100	549	(351)	66,860	5.0	20/09/2022
CMWG2202	60	0.0%	15,190	11	64,100	17	(43)	72,080	3.0	01/08/2022
CMWG2203	500	16.3%	2,160	67	64,100	327	(173)	73,570	3.5	26/09/2022
CMWG2204	750	36.4%	53,550	78	64,100	341	(409)	72,080	5.0	07/10/2022
CMWG2205	680	17.2%	59,650	109	64,100	274	(406)	77,300	5.0	07/11/2022
CMWG2206	1,120	13.1%	10,160	172	64,100	195	(925)	88,060	5.0	09/01/2023



CNVL2201	150	7.1%	8,870	76	74,200	5	(145)	93,980	20.0	05/10/2022
CNVL2202	160	6.7%	3,040	25	74,200	24	(136)	80,000	16.0	15/08/2022
CNVL2203	290	45.0%	310	67	74,200	20	(270)	92,500	5.0	26/09/2022
CNVL2204	220	0.0%	1,140	61	74,200	23	(197)	86,000	16.0	20/09/2022
CNVL2205	650	-4.4%	140	159	74,200	169	(481)	81,890	16.0	27/12/2022
CNVL2206	650	1.6%	130	166	74,200	142	(508)	84,000	16.0	03/01/2023
CNVL2207	1,010	3.1%	40	172	74,200	236	(774)	84,000	10.0	09/01/2023
CNVL2208	980	22.5%	510	250	74,200	299	(681)	80,000	16.0	28/03/2023
CPDR2201	140	0.0%	19,000	76	52,900	1	(139)	83,080	3.7	05/10/2022
CPDR2202	30	0.0%	300	25	52,900	0	(30)	67,610	11.7	15/08/2022
CPDR2203	160	-15.8%	2,080	61	52,900	19	(141)	66,000	10.0	20/09/2022
CPDR2204	580	-3.3%	20	166	52,900	194	(386)	57,980	16.0	03/01/2023
CPDR2205	580	-26.6%	10	250	52,900	395	(185)	53,000	16.0	28/03/2023
CPNJ2201	2,730	2.6%	38,680	61	114,000	2,646	(84)	94,470	7.9	20/09/2022
CPNJ2202	900	0.0%	820	74	114,000	694	(206)	99,480	24.9	03/10/2022
CPNJ2203	820	-1.2%	17,060	166	114,000	593	(227)	109,430	24.9	03/01/2023
CPNJ2204	1,320	5.6%	770	172	114,000	411	(909)	142,260	9.9	09/01/2023
CPOW2202	320	3.2%	2,120	117	13,350	64	(256)	18,000	5.0	15/11/2022
CPOW2203	460	-9.8%	90,750	46	13,350	121	(339)	15,700	2.0	05/09/2022
CPOW2204	770	-6.1%	33,320	250	13,350	400	(370)	13,980	5.0	28/03/2023
CSTB2201	160	6.7%	15,970	62	23,100	32	(128)	29,890	5.0	21/09/2022
CSTB2202	270	3.9%	3,450	61	23,100	92	(178)	29,500	2.0	20/09/2022
CSTB2205	20	0.0%	510	25	23,100	0	(20)	34,570	8.0	15/08/2022
CSTB2206	150	-6.3%	3,930	67	23,100	4	(146)	37,500	2.0	26/09/2022
CSTB2207	80	0.0%	23,460	32	23,100	11	(69)	28,890	5.0	22/08/2022
CSTB2208	280	7.7%	410	91	23,100	64	(216)	30,110	5.0	20/10/2022
CSTB2209	460	7.0%	240	90	23,100	58	(402)	32,000	3.0	19/10/2022
CSTB2210	660	4.8%	59,630	109	23,100	328	(332)	28,500	2.0	07/11/2022
CSTB2211	560	3.7%	137,670	159	23,100	333	(227)	23,330	8.0	27/12/2022
CSTB2212	1,440	2.9%	55,110	102	23,100	566	(874)	26,000	2.0	31/10/2022
CSTB2213	570	0.0%	7,520	166	23,100	283	(287)	24,440	8.0	03/01/2023
CSTB2214	2,190	4.3%	21,190	172	23,100	1,463	(727)	23,000	2.0	09/01/2023
CSTB2215	1,240	3.3%	22,690	250	23,100	783	(457)	22,220	5.0	28/03/2023
CTCB2201	90	12.5%	6,080	61	36,850	1	(89)	55,000	4.0	20/09/2022
CTCB2203	20	-33.3%	8,690	11	36,850	0	(20)	52,000	2.0	01/08/2022
CTCB2204	520	4.0%	590	78	36,850	67	(453)	45,000	5.0	07/10/2022
CTCB2205	580	7.4%	10	90	36,850	59	(521)	46,500	5.0	19/10/2022
CTCB2206	610	7.0%	50,580	109	36,850	205	(405)	43,500	4.0	07/11/2022
CTPB2201	120	20.0%	460	61	28,300	8	(112)	42,000	4.0	20/09/2022
CTPB2203	800	-5.9%	12,470	99	28,300	603	(197)	23,000	10.0	28/10/2022
CTPB2204	880	-7.4%	35,760	250	28,300	668	(212)	23,890	10.0	28/03/2023
CVHM2115	30	0.0%	19,100	27	58,900	0	(30)	91,330	9.7	17/08/2022
CVHM2201	40	-20.0%	44,430	62	58,900	0	(40)	85,190	15.5	21/09/2022
CVHM2202	70	0.0%	16,820	61	58,900	0	(70)	90,360	7.8	20/09/2022
CVHM2204	10	0.0%	42,990	11	58,900	0	(10)	79,670	3.9	01/08/2022
CVHM2205	30	0.0%	2,750	25	58,900	0	(30)	76,650	15.5	15/08/2022
CVHM2206	110	0.0%	710	67	58,900	1	(109)	83,560	4.9	26/09/2022
CVHM2207	460	-2.1%	180	90	58,900	58	(402)	70,930	7.8	19/10/2022
CVHM2208	600	-4.8%	9,330	109	58,900	158	(442)	67,040	7.8	07/11/2022
CVHM2209	390	-2.5%	3,380	159	58,900	86	(304)	69,980	15.5	27/12/2022
CVHM2210	330	0.0%	27,610	166	58,900	23	(307)	80,000	16.0	03/01/2023
CVHM2211	680	-2.9%	40	250	58,900	233	(447)	65,000	16.0	28/03/2023
CVIC2201	90	0.0%	10	62	68,500	0	(90)	103,980	16.0	21/09/2022
CVIC2202	40	-20.0%	5,390	25	68,500	0	(40)	82,220	16.0	15/08/2022
CVIC2203	350	0.0%	0	78	68,500	14	(336)	86,000	10.0	07/10/2022
CVIC2204	70	0.0%	108,420	32	68,500	1	(69)	83,330	16.0	22/08/2022
CVIC2205	240	-4.0%	12,350	91	68,500	11	(229)	86,670	16.0	20/10/2022
CVIC2206	340	-2.9%	490	60	68,500	16	(324)	82,500	10.0	19/09/2022
CVJC2201	30	0.0%	140	25	126,000	0	(30)	160,000	20.0	15/08/2022
CVJC2202	160	0.0%	6,570	61	126,000	7	(153)	156,790	20.0	20/09/2022

CVJC2203	1,020	3.0%	920	159	126,000	364	(656)	131,130	20.0	27/12/2022
CVJC2204	1,000	-19.4%	20	250	126,000	441	(559)	133,980	20.0	28/03/2023
CVNM2201	230	-8.0%	2,320	62	73,200	12	(218)	85,600	15.2	21/09/2022
CVNM2203	140	0.0%	1,440	25	73,200	16	(124)	78,450	19.3	15/08/2022
CVNM2204	810	-1.2%	38,100	78	73,200	499	(311)	70,600	9.7	07/10/2022
CVNM2205	550	-3.5%	20	91	73,200	126	(424)	77,370	15.5	20/10/2022
CVNM2206	830	-3.5%	1,210	90	73,200	222	(608)	77,370	8.7	19/10/2022
CVNM2207	1,190	1.7%	20	250	73,200	576	(614)	68,670	15.5	28/03/2023
CVPB2201	130	-7.1%	6,790	61	28,200	16	(114)	37,000	5.0	20/09/2022
CVPB2204	380	-9.5%	15,030	117	28,200	92	(288)	30,890	16.0	15/11/2022
CVPB2205	240	0.0%	840	60	28,200	16	(224)	37,500	4.0	19/09/2022
CVPB2206	590	-1.7%	1,190	109	28,200	118	(472)	38,000	2.0	07/11/2022
CVRE2201	110	0.0%	18,160	61	26,300	26	(84)	34,000	4.0	20/09/2022
CVRE2203	20	-33.3%	16,490	25	26,300	1	(19)	33,980	4.0	15/08/2022
CVRE2204	430	-14.0%	10	78	26,300	53	(377)	33,000	5.0	07/10/2022
CVRE2205	80	0.0%	5,770	32	26,300	10	(70)	32,220	5.0	22/08/2022
CVRE2206	250	25.0%	6,570	91	26,300	31	(219)	35,560	5.0	20/10/2022
CVRE2207	160	-5.9%	142,650	91	26,300	39	(121)	33,330	8.0	20/10/2022
CVRE2208	780	6.9%	4,200	109	26,300	306	(474)	32,000	2.0	07/11/2022
CVRE2209	390	2.6%	56,190	159	26,300	155	(235)	30,890	8.0	27/12/2022
CVRE2210	1,020	4.1%	260	139	26,300	410	(610)	28,800	4.0	07/12/2022
CVRE2211	680	4.6%	1,030	250	26,300	318	(362)	28,890	8.0	28/03/2023

(\*) 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	2022F EAT (bil. VND)	PE forward	PB forward
<a href="#">OCB</a> (New)	HOSE	17,450	33,000	11/07/2022	4,892	9.2	1.7
<a href="#">VPB</a> (New)	HOSE	28,200	53,200	11/07/2022	19,558	12.3	2.4
<a href="#">TCB</a> (New)	HOSE	36,850	65,700	11/07/2022	22,735	10.2	2.0
<a href="#">MBB</a> (New)	HOSE	25,600	36,800	11/07/2022	17,241	8.1	1.8
<a href="#">VCB</a> (New)	HOSE	72,500	126,500	11/07/2022	26,600	17.6	3.6
<a href="#">BID</a>	HOSE	36,500	43,900	11/07/2022	14,485	15.3	2.2
<a href="#">CTG</a>	HOSE	27,500	37,100	11/07/2022	15,100	11.8	1.7
<a href="#">ACB</a>	HOSE	24,650	36,800	11/07/2022	17,241	8.0	1.8
<a href="#">HDB</a>	HOSE	24,050	36,100	11/07/2022	8,189	9.9	1.9
<a href="#">TPB</a>	HOSE	28,300	36,300	11/07/2022	5,828	9.9	1.8
<a href="#">VIB</a>	HOSE	25,100	38,200	11/07/2022	7,778	10.3	2.5
<a href="#">LPB</a>	HOSE	14,650	20,100	11/07/2022	3,730	8.1	1.3
<a href="#">MSB</a>	HOSE	18,200	29,500	11/07/2022	4,858	9.3	1.4
<a href="#">BVH</a>	HOSE	56,700	82,700	11/07/2022	2,920	22.1	2.6
<a href="#">PVI</a>	HNX	43,900	59,680	11/07/2022	1,031	13.6	1.7
<a href="#">BMI</a>	HOSE	28,250	42,000	11/07/2022	267	14.3	1.5
<a href="#">KBC</a>	HOSE	36,850	55,000	11/07/2022	4,503	13.8	1.7
<a href="#">GVR</a>	HOSE	23,700	32,100	11/07/2022	5,812	27.6	2.3
<a href="#">LHG</a>	HOSE	35,100	88,000	11/07/2022	599	7.3	2.3
<a href="#">POW</a>	HOSE	13,350	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	25,300	27,500	11/07/2022	692	11.4	1.8
<a href="#">GEG</a>	HOSE	21,250	22,400	11/07/2022	528	16.2	1.7
<a href="#">REE</a>	HOSE	81,700	84,700	11/07/2022	2,873	12.4	1.3
<a href="#">GMD</a>	HOSE	50,600	61,600	11/07/2022	819	22.7	2.6
<a href="#">FPT</a>	HOSE	85,000	125,100	11/07/2022	6,053	32.2	6.5
<a href="#">CTR</a>	HOSE	65,900	84,500	11/07/2022	394	24.5	6.2
<a href="#">HPG</a>	HOSE	22,700	45,400	11/07/2022	27,883	10.6	2.4

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
<a href="#">HSG</a>	HOSE	18,300	23,400	11/07/2022	2,842	4.1	1.1
<a href="#">SMC</a>	HOSE	18,500	25,400	11/07/2022	996	1.6	0.7
<a href="#">NKG</a>	HOSE	19,450	22,500	11/07/2022	1,373	3.6	0.7
<a href="#">BMP</a>	HOSE	57,500	62,500	11/07/2022	422	12.1	2.1
<a href="#">CTD</a>	HOSE	58,800	54,100	11/07/2022	99	6.0	0.4
<a href="#">TNH</a>	HOSE	46,200	50,000	11/07/2022	154	13.5	2.3
<a href="#">TRA</a>	HOSE	89,400	124,200	11/07/2022	296	17.4	3.4
<a href="#">IMP</a>	HOSE	63,000	70,200	11/07/2022	230	20.4	2.4
<a href="#">DHG</a>	HOSE	91,700	118,500	11/07/2022	813	19.1	3.8
<a href="#">STK</a>	HOSE	50,200	76,200	11/07/2022	300	18.0	3.4
<a href="#">TCM</a>	HOSE	45,400	64,400	11/07/2022	264	20.0	3.0
<a href="#">VRE</a>	HOSE	26,300	40,720	11/07/2022	2,604	35.6	2.9
<a href="#">KDH</a>	HOSE	36,950	55,700	11/07/2022	1,363	25.4	3.4
<a href="#">NLG</a>	HOSE	38,200	64,800	11/07/2022	1,386	16.6	2.4
<a href="#">VHM</a>	HOSE	58,900	110,600	11/07/2022	33,671	14.3	3.3
<a href="#">MSN</a>	HOSE	105,500	164,800	11/07/2022	8,969	28.6	5.8
<a href="#">VNM</a>	HOSE	73,200	100,900	11/07/2022	9,703	22.0	5.9
<a href="#">KDC</a>	HOSE	62,000	65,000	11/07/2022	709	24.0	2.8
<a href="#">SAB</a>	HOSE	165,000	169,500	11/07/2022	4,398	26.0	4.7
<a href="#">DBC</a>	HOSE	25,450	29,200	11/07/2022	473	14.2	1.0
<a href="#">BAF</a>	HOSE	34,300	41,300	11/07/2022	405	14.6	2.4
<a href="#">MPC</a>	HOSE	41,835	53,400	11/07/2022	1,225	9.2	1.7
<a href="#">FMC</a>	HOSE	54,200	80,700	11/07/2022	385	13.7	3.3
<a href="#">ANV</a>	HOSE	45,700	50,300	11/07/2022	258	25.8	2.7
<a href="#">VHC</a>	HOSE	84,000	120,600	11/07/2022	1,644	13.5	3.1
<a href="#">MWG</a>	HOSE	64,100	90,800	11/07/2022	6,512	20.4	5.1
<a href="#">PNJ</a>	HOSE	114,000	138,700	11/07/2022	1,736	19.4	4.6
<a href="#">FRT</a>	HOSE	79,000	115,000	11/07/2022	693	19.7	6.0
<a href="#">DGW</a>	HOSE	62,500	82,000	11/07/2022	805	16.7	5.4
<a href="#">PET</a>	HOSE	35,100	45,400	11/07/2022	303	13.9	2.3
<a href="#">PVT</a>	HOSE	19,950	32,000	11/07/2022	996	10.4	1.5
<a href="#">BSR</a>	UPCOM	24,521	32,300	11/07/2022	9,749	10.2	2.1
<a href="#">PLX</a>	HOSE	42,350	53,900	11/07/2022	3,088	15.6	2.6
<a href="#">GAS</a>	HOSE	104,100	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

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

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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)