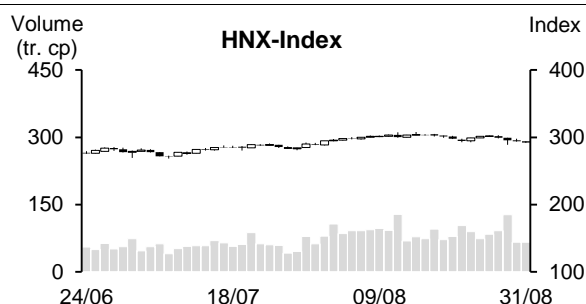
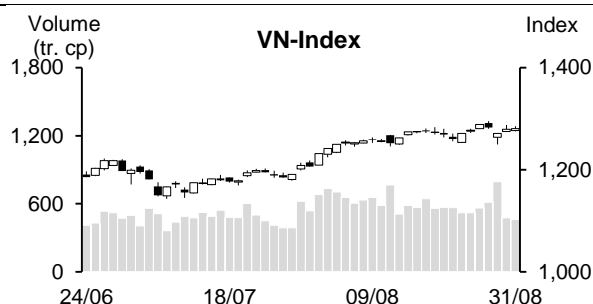


31/08/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,280.51	0.09%	1,301.44	0.25%	291.92	-0.66%
Total volume (mil. shares)	499.31	-5.09%	112.08	-20.76%	68.47	-1.21%
Matched volume (mil. shares)	462.42	-2.40%	103.56	-8.24%	66.24	0.09%
20-session average (mil. shares)	592.43	-21.94%	142.90	-27.53%	88.12	-24.83%
Total value (bil dong)	12,702.03	-8.20%	4,036.53	-19.32%	1,641.81	0.66%
Matched value (bil dong)	11,682.87	-4.35%	3,564.97	-8.89%	1,618.03	3.59%
20-session average (bil dong)	13,956.64	-16.29%	4,723.09	-24.52%	1,773.69	-8.78%
	Weight %		Weight %		Weight %	
Number of gainers	263	51%	17	57%	104	43%
Number of droppers	165	32%	11	37%	92	38%
Stand still codes	83	16%	2	7%	47	19%



REMARKABLE POINTS ON THE MARKET

Stock market closed the final session of August while struggling within a small range. Investors are cautious when it is close to a long holiday. This made the liquidity dropping to the lowest level of 1 month. The differentiation took place on pillar groups like banking, real estate, and securities. Strong pressure came from petro as it dropped with the information of world oil price dropping last night. Meanwhile, a remarkable point today was the positivity on midcap codes, including aqua products, construction, or energy.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain. The volume stayed below 10 and 20-session average, showing cautious cash flow. Not just that, MACD dropped to below Signal, showing selling pressure around GAP level (1,270-1,282 points). However, the index surpassed MA5 pressure and MA20 increased positively, showing that the main trend is still recovering, and the index might still escape the pressure from this GAP to move to challenge sentimental level of 1,300 points. For HNX, HNX-Index was more negative. It saw the 4th drop in a row and stayed below MA20, and MACD was below Signal, maintaining selling sign. Therefore, the index might drop further to support level near 289 points (MA50) before having a clearer trend. In general, the market is still on short-term recovering trend. Therefore, investors should use the shakes 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: ACL (Buy)

Observing code: HDB, PTB, CNG

(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	ACL	Buy	05/09/22	20.1	20.1	0.0%	23.7	17.9%	18.9	-6.0%	Might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	HDB	Observe to buy	05/09/22	26.7	30-31	Might collect with Pennant model and the volume is below average + MA5, MA20 still increase -> short-term gaining trend might continue when the price completes this model
2	PTB	Observe to buy	05/09/22	66.5	84-86	PTB is correcting with low volume after the good gain on August 17 + RSI recovers from short-term gaining trend line + MACD might create Hook -> the gain might return
3	CNG	Observe to buy	05/09/22	39.8	50-52	Correct at short-term trend line with low volume + MA20 still increases + MACD stays above Signal -> CNG might surpass this resistant 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	187.9	155	21.2%	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	26.7	25.7	3.9%	29.4	14.4%	24.9	-3%	
4	POW	Buy	25/08/22	14	14.05	-0.4%	16.1	14.6%	13.5	-4%	
5	MSN	Buy	26/08/22	114.5	112.8	1.5%	135	19.7%	107.5	-5%	
6	BAF	Buy	29/08/22	29.6	30.2	-2.0%	33	9%	28.8	-5%	
7	PLX	Buy	30/08/22	42.2	42.9	-1.6%	50.1	17%	41.3	-4%	
8	BWE	Buy	31/08/22	50.3	50.1	0.4%	58	16%	47.3	-6%	

Domestic news

Aqua products saw further strong growth in Q3, Tra fish export might be remarkable

In Q2/2022, revenue in 24 listed aqua product export companies is 18.7 trillion (+33.3% YoY) and EAT is 1,770 billion (+138% YoY). In which, Tra fish and shrimp both saw impressive results in Q2 this year.

In detail, aqua product export is 3.2 billion USD (+35.5% YoY) in Q2/2022, mainly because of the revenue recovery in all sections. In which, shrimp export is 1.4 billion USD (+26.1% YoY) and Tra fish is 777 million USD (+78% YoY). As the results, revenue in listed shrimp exporters increased to 7,001 billion (+32.5% YoY) while Tra fish saw a growth of 41% to 9,619 billion).

In Q2, biggest importers like America, EU, China, Korea, and Japan raised shrimp export further. China imported a lot of Vietnam shrimp with a growth of 92% YoY to 227 million USD. Vietnam shrimp export to EU and Japan also increased by 37% and 12%. While America – biggest retail market – still maintained strong consumption via hotels, restaurants, and food services. Therefore, listed shrimp companies revenue growth reached 32.5%.

Tra fish export value in Q2 is 777 million USD (+78.1% YoY) and volume is 257,510 tons. Revenue growth in listed Tra fish exporters is over 41% YoY to 9,619 billion in Q2.

Gross margin in 24 exporters increased to 19.6%. In general, Q2/2022 EAT increased strongly by 138% to 1,770 billion, thanks to EAT contribution from Tra fish exporters that increased by over 4 times. Meanwhile, EAT in shrimp exporters dropped by 9% YoY to 334 billion.

In Q3 this year, the section will see strong growth while the market demand increases strongly YoY. In which, Tra fish exporters might maintain remarkable growth.

Domestic steel price reversed, the highest growth is 810,000 dong/ton

On August 31, many companies announced to raise construction steel price, with the highest growth of 810,000 dong/ton after nearly 4 months.

Tuyen Quang Steel raised it by 500,000 dong/ton and 810,000 dong/ton for CB240 and D10 CB300. After adjusting, steel price reached 14.64 and 15.1 million dong/ton.

In the North, Hoa Phat raised the price by 260,000 and 150,000 dong/ton for CB240 and D10 CB300. After adjusting, the price is 14.63 and 15.28 million dong/ton.

For Pomina, CB240 and D10 CB300 increased by 200,000 and 210,000 dong/ton to 15.08 and 15.79 million dong/ton.

Previously, domestic steel price has been dropping for 15 times in a row in nearly 4 months, with a drop of 4-6 million dong/ton.

Source: Cafef, NDH

Listing Company News

Hoa Sen closes for paying 20% share dividend of 2020-2021

Hoa Sen Group (HoSE: JSG) announced September 15 as record date for receiving FY2020-2021 (October 1, 2020 to September 30, 2021) share dividend. The company will issue 99.7 million shares to pay 20% dividend. After issuing, capital is expected to increase to 5,980 billion.

In FY2020-2021, Hoa Sen saw positive results with revenue of 48,987 billion, up by 76% YoY; net profit increased by 3.7 times to 4,314 billion. With such results, BoM submitted and was approved with maximum dividend rate of 20%.

In FY2021-2022 (October 1, 2021 to September 30, 2022), steel company sets similar revenue target at 46,399 billion but profit dropped from 42% to 65% in 3 scenarios (1,500; 2,000; and 2,500 billion).

In 9 months, Hoa Sen revenue is 41,771 billion, up by 27% YoY, reaching 90% year target. However, profit dropped by 66% to 1,138 billion, reaching 76% target.

EVNGENCO3 profit increased by 157 billion after checking

EVNGENCO3 (HoSE: PGV) announced half-year checked finance statements with parent company EAT of 1,411 billion, 157 billion dong higher than self-made report, up by 12.5%.

Revenue and gross profit nearly unchanged. For finance activities, revenue dropped by 117 billion to 133 billion and expense dropped by 17.3 to 947 billion. Association and cooperation profit is 253.4 billion while self-made report saw none. This is the reason that the company profit didn't change.

LDG half-year net profit increased by 23 billion after checking

LDG investment (HoSE: LDG) has released half-year checked finance statements with revenue of 222.6 billion, nearly 60% higher than self-made report. Cost increased by 67.6% to 125 billion so gross margin increased by 50.2% after auditing to 97.6 billion.

Finance revenue, finance expense, and management expense are the same with self-made report. Meanwhile, selling expense increased by 62% to 10.2 billion. As the result, parent company EAT increased by 2.6 times to 37.2 billion after checking.

This year, the company sets net revenue target at 2,337 billion and EAT at 310 billion, 7.7 times and 2 times higher than 2021. So after 6 months, the company completed 9.5% revenue and 12% profit year targets.

Source: NDH

MARKET STATISTICS

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	61,000	1.84%	0.09%
VPB	31,800	1.44%	0.04%
MSN	114,500	0.70%	0.02%
BCM	92,000	1.21%	0.02%
MWG	74,000	0.95%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CSC	78,100	10.00%	0.05%
VNR	26,000	4.42%	0.05%
SEB	55,000	9.78%	0.05%
PVI	47,000	1.08%	0.03%
CDN	27,500	4.17%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	84,000	-2.33%	-0.19%
GAS	117,100	-1.51%	-0.07%
VRE	27,700	-2.46%	-0.03%
GVR	26,350	-1.13%	-0.02%
VNM	75,500	-0.66%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	23,800	-8.11%	-0.34%
THD	55,300	-1.60%	-0.09%
PVS	27,800	-2.11%	-0.08%
API	49,500	-10.00%	-0.06%
KSF	82,900	-0.48%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	12,950	0.00%	19,526,300
POW	14,000	1.08%	15,219,200
HPG	23,000	-0.22%	14,977,400
PVD	20,700	-4.17%	13,962,900
VND	21,700	0.00%	11,983,700

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	27,800	-2.11%	9,876,454
IDC	62,300	0.48%	7,205,317
SHS	13,200	0.76%	5,768,464
KLF	2,600	-3.70%	4,136,367
CEO	31,600	0.96%	2,798,897

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	38,000	0.00%	346.9
HPG	23,000	-0.22%	344.1
MWG	74,000	0.95%	337.9
DBC	28,650	-0.52%	307.9
PVD	20,700	-4.17%	294.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	62,300	0.48%	439.3
PVS	27,800	-2.11%	277.9
CEO	31,600	0.96%	87.8
SHS	13,200	0.76%	75.8
HTP	47,600	1.28%	73.1

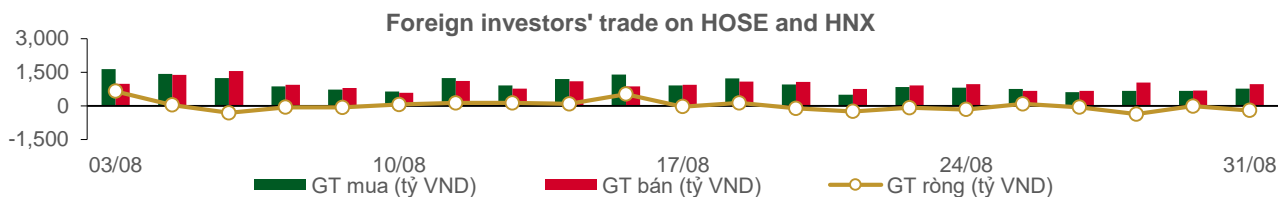
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVL	1,946,400	166.43
MSB	7,900,000	150.10
HDB	2,413,518	62.75
VJC	483,310	59.16
EIB	1,660,000	49.80

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SVN	1,530,000	8.42
IDC	60,000	3.63
NVB	138,000	3.23
GKM	72,000	2.48
HUT	82,800	2.40

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	27.17	760.60	30.49	942.90	(3.31)	(182.30)
HNX	0.15	5.48	1.12	25.94	(0.97)	(20.46)
Total	27.32	766.08	31.60	968.84	(4.28)	(202.76)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
SHB	15,600	3,800,300	59.12
VHM	61,000	794,500	48.22
FUEVFVND	27,800	1,651,300	45.59
SAB	187,900	226,700	42.59
HDB	26,700	1,452,900	38.43

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVI	47,000	43,600	2.03
IDC	62,300	28,300	1.71
EID	22,800	18,800	0.43
CLH	36,000	11,600	0.40
HUT	28,600	5,200	0.15

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NVL	81,900	1,230,300	100.52
VHM	61,000	911,700	55.36
HPG	23,000	2,273,900	52.32
KBC	34,700	1,524,300	52.17
VIC	63,700	684,200	43.88

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	27,800	526,800	14.82
SHS	13,200	471,200	6.22
IDC	62,300	26,800	1.65
PVI	47,000	26,400	1.21
NVB	23,800	26,700	0.66

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SHB	15,600	3,033,700	47.16
HDB	26,700	1,279,200	33.86
VHC	93,400	231,100	21.20
DCM	37,500	390,500	14.82
MSN	114,500	128,500	14.76

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	47,000	17,200	0.82
EID	22,800	18,800	0.43
CLH	36,000	11,600	0.40
CDN	27,500	5,200	0.14
HUT	28,600	4,200	0.12

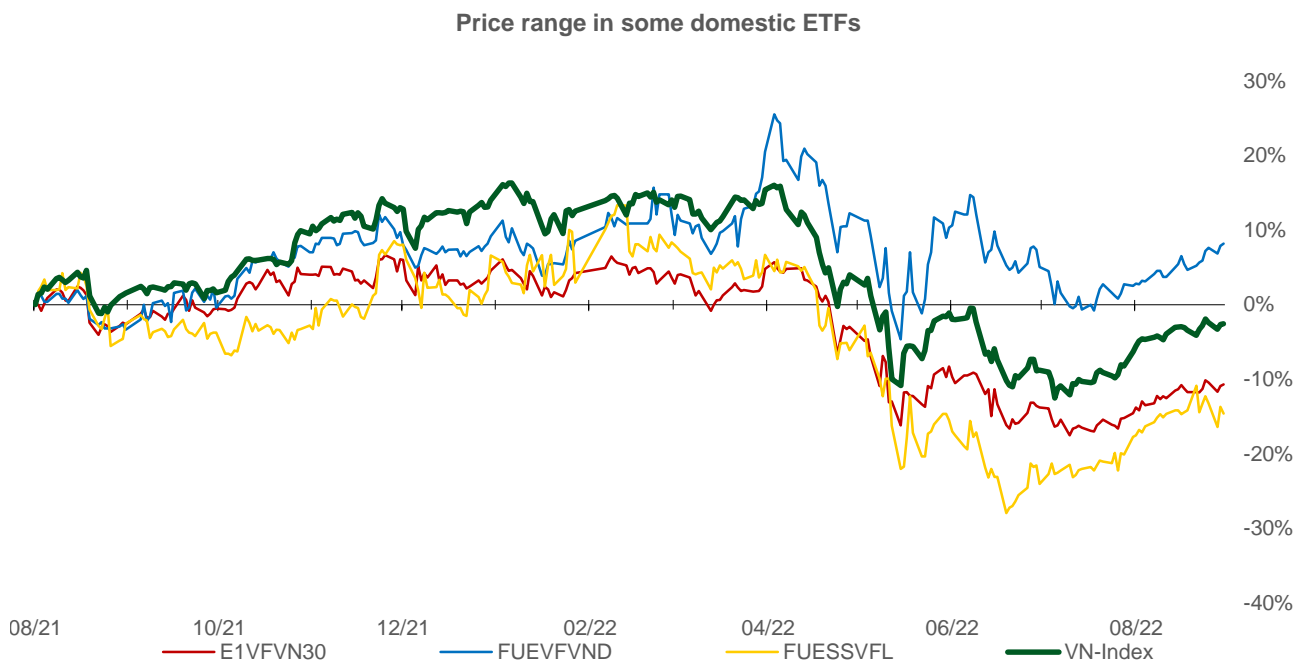
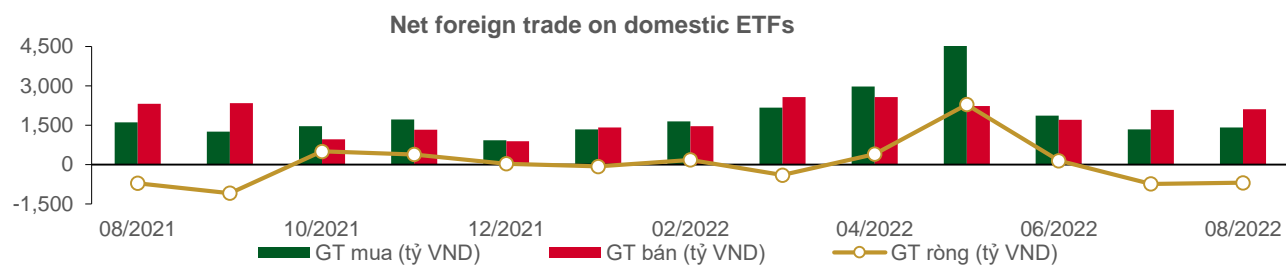
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVL	81,900	(1,181,100)	(96.46)
KBC	34,700	(908,000)	(30.85)
VRE	27,700	(1,056,000)	(29.52)
HPG	23,000	(1,218,300)	(28.04)
VJC	121,600	(227,700)	(27.57)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	27,800	(524,100)	(14.75)
SHS	13,200	(469,700)	(6.20)
NVB	23,800	(26,700)	(0.66)
THD	55,300	(10,500)	(0.58)
HLD	42,700	(8,400)	(0.35)

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	22,060	0.3%	1,025,800	22.52	E1VFN30	21.29	20.78	0.51
FUEMAV30	15,430	0.3%	11,500	0.18	FUEMAV30	0.16	0.00	0.16
FUESSV30	16,290	2.4%	3,400	0.05	FUESSV30	0.01	0.02	(0.01)
FUESSV50	21,000	-2.3%	4,400	0.09	FUESSV50	0.04	0.06	(0.02)
FUESSVFL	18,010	-1.0%	76,800	1.38	FUESSVFL	1.24	0.28	0.96
FUEVFN30	27,800	0.3%	1,941,500	53.46	FUEVFN30	45.59	32.38	13.21
FUEVN100	17,080	1.9%	29,000	0.48	FUEVN100	0.01	0.19	(0.18)
FUEIP100	9,360	0.1%	46,800	0.44	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,560	1.1%	51,500	0.43	FUEKIV30	0.21	0.21	0.00
Total			3,190,700	79.04	Total	68.55	53.93	14.62



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	0.0%	7,260	20	24,650	3	(67)	28,420	3.2	20/09/2022
CACB2203	530	3.9%	3,430	49	24,650	171	(359)	26,420	2.4	19/10/2022
CACB2204	1,080	2.9%	4,600	68	24,650	436	(644)	26,020	1.6	07/11/2022
CACB2205	1,910	-2.6%	3,630	103	24,650	954	(956)	24,000	2.0	12/12/2022
CFPT2201	610	1.7%	42,590	20	86,600	396	(214)	86,490	6.5	20/09/2022
CFPT2204	1,280	0.0%	13,880	98	86,600	712	(568)	86,490	8.2	07/12/2022
CFPT2205	1,070	-1.8%	4,250	135	86,600	783	(287)	91,930	5.9	13/01/2023
CFPT2206	1,860	0.5%	19,280	103	86,600	834	(1,026)	90,940	4.9	12/12/2022
CFPT2207	3,550	-0.6%	27,970	103	86,600	2,405	(1,145)	74,140	5.9	12/12/2022
CHDB2201	50	25.0%	16,730	21	26,700	9	(41)	31,000	5.0	21/09/2022
CHDB2204	70	-12.5%	1,600	26	26,700	26	(44)	31,500	2.0	26/09/2022
CHDB2205	460	2.2%	7,580	50	26,700	259	(201)	27,110	5.0	20/10/2022
CHDB2206	380	2.7%	2,150	125	26,700	148	(232)	30,000	8.0	03/01/2023
CHDB2207	1,590	1.3%	1,400	98	26,700	1,119	(471)	24,500	3.0	07/12/2022
CHDB2208	1,440	4.4%	390	209	26,700	921	(519)	24,000	5.0	28/03/2023
CHPG2201	40	0.0%	33,250	51	23,000	0	(40)	37,570	7.6	21/10/2022
CHPG2202	20	-33.3%	19,080	21	23,000	0	(20)	40,760	7.6	21/09/2022
CHPG2203	10	-50.0%	33,710	20	23,000	0	(10)	38,960	3.0	20/09/2022
CHPG2207	30	0.0%	880	26	23,000	0	(30)	38,960	2.3	26/09/2022
CHPG2208	100	-9.1%	17,600	37	23,000	2	(98)	30,260	3.8	07/10/2022
CHPG2210	40	-20.0%	11,610	50	23,000	0	(40)	36,140	6.1	20/10/2022
CHPG2211	90	12.5%	13,550	49	23,000	1	(89)	33,660	3.0	19/10/2022
CHPG2212	280	-3.5%	247,780	118	23,000	67	(213)	27,830	7.6	27/12/2022
CHPG2213	710	-1.4%	22,820	61	23,000	144	(566)	26,480	2.3	31/10/2022
CHPG2214	270	-3.6%	64,340	125	23,000	55	(215)	28,740	7.6	03/01/2023
CHPG2215	590	-1.7%	117,590	209	23,000	265	(325)	23,000	10.0	28/03/2023
CHPG2216	2,250	0.0%	22,160	117	23,000	1,515	(735)	19,000	3.0	26/12/2022
CHPG2217	1,890	1.1%	2,900	117	23,000	577	(1,313)	25,000	2.0	26/12/2022
CKDH2201	10	-50.0%	4,760	35	37,000	0	(10)	55,990	7.3	05/10/2022
CKDH2205	20	0.0%	70	26	37,000	0	(20)	52,700	2.7	26/09/2022
CKDH2206	20	0.0%	10,020	20	37,000	0	(20)	48,160	7.3	20/09/2022
CKDH2207	340	-8.1%	25,000	68	37,000	75	(265)	45,430	3.6	07/11/2022
CKDH2208	1,370	-5.5%	470	98	37,000	756	(614)	35,890	4.5	07/12/2022
CKDH2209	1,190	-3.3%	61,510	209	37,000	623	(567)	36,340	7.3	28/03/2023
CKDH2210	1,350	-4.9%	15,740	117	37,000	564	(786)	39,000	4.0	26/12/2022
CMBB2201	390	-4.9%	47,370	20	23,750	251	(139)	24,580	1.7	20/09/2022
CMBB2203	50	-16.7%	1,120	26	23,750	3	(47)	29,580	1.7	26/09/2022
CMBB2204	880	-5.4%	6,960	68	23,750	391	(489)	25,830	1.7	07/11/2022
CMBB2205	970	1.0%	5,090	61	23,750	240	(730)	26,670	1.7	31/10/2022
CMBB2206	670	3.1%	14,810	33	23,750	638	(32)	18,520	8.3	03/10/2022
CMBB2207	760	4.1%	6,260	125	23,750	572	(188)	19,550	8.3	03/01/2023
CMBB2208	2,390	2.6%	14,780	117	23,750	1,522	(868)	22,500	1.7	26/12/2022
CMSN2201	20	-33.3%	37,970	21	114,500	6	(14)	140,690	16.6	21/09/2022
CMSN2202	290	11.5%	108,120	37	114,500	256	(34)	126,620	8.3	07/10/2022
CMSN2204	1,130	0.0%	20,870	68	114,500	805	(325)	115,650	9.9	07/11/2022
CMSN2205	980	4.3%	1,310	118	114,500	601	(379)	113,150	19.9	27/12/2022
CMSN2206	610	3.4%	6,730	125	114,500	272	(338)	132,360	19.9	03/01/2023
CMSN2207	1,340	0.0%	0	131	114,500	692	(648)	128,060	9.9	09/01/2023
CMSN2208	1,120	4.7%	3,740	37	114,500	843	(277)	104,230	14.9	07/10/2022
CMSN2209	1,310	2.3%	10	209	114,500	841	(469)	111,410	19.9	28/03/2023
CMSN2210	1,320	7.3%	8,300	135	114,500	1,434	114	116,000	8.0	13/01/2023
CMWG2201	1,460	-2.7%	65,050	20	74,000	1,502	42	66,860	5.0	20/09/2022
CMWG2203	610	1.7%	1,350	26	74,000	841	231	73,570	3.5	26/09/2022
CMWG2204	730	-5.2%	68,080	37	74,000	861	131	72,080	5.0	07/10/2022

CMWG2205	1,000	-4.8%	80,480	68	74,000	617	(383)	77,300	5.0	07/11/2022
CMWG2206	1,550	0.0%	0	131	74,000	382	(1,168)	88,060	5.0	09/01/2023
CMWG2207	1,290	-0.8%	140	68	74,000	703	(587)	74,570	6.0	07/11/2022
CMWG2208	2,680	-0.7%	10,640	117	74,000	1,621	(1,059)	63,000	8.0	26/12/2022
CNVL2201	110	-8.3%	2,210	35	81,900	4	(106)	93,980	20.0	05/10/2022
CNVL2203	120	-20.0%	940	26	81,900	11	(109)	92,500	5.0	26/09/2022
CNVL2204	160	6.7%	360	20	81,900	30	(130)	86,000	16.0	20/09/2022
CNVL2205	840	0.0%	1,780	118	81,900	297	(543)	81,890	16.0	27/12/2022
CNVL2206	880	0.0%	10	125	81,900	246	(634)	84,000	16.0	03/01/2023
CNVL2207	1,000	0.0%	0	131	81,900	406	(594)	84,000	10.0	09/01/2023
CNVL2208	1,200	8.1%	210	209	81,900	470	(730)	80,000	16.0	28/03/2023
CPDR2201	40	33.3%	60	35	55,200	0	(40)	83,080	3.7	05/10/2022
CPDR2203	40	0.0%	0	20	55,200	1	(39)	66,000	10.0	20/09/2022
CPDR2204	490	4.3%	16,320	125	55,200	194	(296)	57,980	16.0	03/01/2023
CPDR2205	810	1.3%	4,010	209	55,200	425	(385)	53,000	16.0	28/03/2023
CPNJ2201	2,640	0.0%	27,210	20	114,800	2,603	(37)	94,470	7.9	20/09/2022
CPNJ2202	740	0.0%	400	33	114,800	653	(87)	99,480	24.9	03/10/2022
CPNJ2203	770	2.7%	820	125	114,800	553	(217)	109,430	24.9	03/01/2023
CPNJ2204	1,030	-5.5%	50	131	114,800	316	(714)	142,260	9.9	09/01/2023
CPNJ2205	2,280	140.0%	610	135	114,800	1,029	(1,251)	129,000	6.0	13/01/2023
CPOW2202	160	0.0%	24,810	76	14,000	52	(108)	18,000	5.0	15/11/2022
CPOW2204	730	2.8%	63,770	209	14,000	446	(284)	13,980	5.0	28/03/2023
CPOW2205	1,560	4.0%	13,100	135	14,000	1,817	257	13,900	1.0	13/01/2023
CSTB2201	30	-25.0%	35,480	21	24,800	9	(21)	29,890	5.0	21/09/2022
CSTB2202	120	-7.7%	8,470	20	24,800	26	(94)	29,500	2.0	20/09/2022
CSTB2206	30	0.0%	1,000	26	24,800	0	(30)	37,500	2.0	26/09/2022
CSTB2208	190	5.6%	10	50	24,800	52	(138)	30,110	5.0	20/10/2022
CSTB2209	330	-5.7%	140	49	24,800	37	(293)	32,000	3.0	19/10/2022
CSTB2210	590	0.0%	106,440	68	24,800	352	(238)	28,500	2.0	07/11/2022
CSTB2211	600	1.7%	91,740	118	24,800	416	(184)	23,330	8.0	27/12/2022
CSTB2212	1,240	1.6%	51,890	61	24,800	661	(579)	26,000	2.0	31/10/2022
CSTB2213	560	-1.8%	89,800	125	24,800	353	(207)	24,440	8.0	03/01/2023
CSTB2214	2,420	0.0%	2,020	131	24,800	1,824	(596)	23,000	2.0	09/01/2023
CSTB2215	1,330	3.1%	22,940	209	24,800	958	(372)	22,220	5.0	28/03/2023
CTCB2201	20	0.0%	1,720	20	38,950	0	(20)	55,000	4.0	20/09/2022
CTCB2204	200	5.3%	12,190	37	38,950	30	(170)	45,000	5.0	07/10/2022
CTCB2205	320	0.0%	160	49	38,950	29	(291)	46,500	5.0	19/10/2022
CTCB2206	550	0.0%	54,470	68	38,950	178	(372)	43,500	4.0	07/11/2022
CTCB2207	940	-1.1%	770	135	38,950	555	(385)	43,000	3.0	13/01/2023
CTCB2208	2,770	2.2%	21,370	117	38,950	1,249	(1,521)	40,000	2.0	26/12/2022
CTCB2209	3,480	1.5%	13,360	117	38,950	2,023	(1,457)	34,000	3.0	26/12/2022
CTPB2201	20	0.0%	100	20	28,000	0	(20)	42,000	4.0	20/09/2022
CTPB2203	660	-1.5%	300	58	28,000	535	(125)	23,000	10.0	28/10/2022
CTPB2204	760	-2.6%	7,160	209	28,000	600	(160)	23,890	10.0	28/03/2023
CVHM2201	20	0.0%	1,250	21	61,000	0	(20)	85,190	15.5	21/09/2022
CVHM2202	30	50.0%	13,390	20	61,000	0	(30)	90,360	7.8	20/09/2022
CVHM2206	30	0.0%	30	26	61,000	0	(30)	83,560	4.9	26/09/2022
CVHM2207	270	8.0%	80	49	61,000	20	(250)	70,930	7.8	19/10/2022
CVHM2208	500	11.1%	14,830	68	61,000	108	(392)	67,040	7.8	07/11/2022
CVHM2209	320	0.0%	73,530	118	61,000	64	(256)	69,980	15.5	27/12/2022
CVHM2210	250	4.2%	49,550	125	61,000	11	(239)	80,000	16.0	03/01/2023
CVHM2211	680	3.0%	3,580	209	61,000	222	(458)	65,000	16.0	28/03/2023
CVHM2212	2,060	7.3%	19,310	103	61,000	392	(1,668)	65,000	5.0	12/12/2022
CVIC2201	20	0.0%	11,410	21	63,700	0	(20)	103,980	16.0	21/09/2022
CVIC2203	70	16.7%	2,460	37	63,700	0	(70)	86,000	10.0	07/10/2022
CVIC2205	80	-20.0%	17,430	50	63,700	0	(80)	86,670	16.0	20/10/2022
CVIC2206	70	-12.5%	5,070	19	63,700	0	(70)	82,500	10.0	19/09/2022
CVJC2202	20	0.0%	0	20	121,600	0	(20)	156,790	20.0	20/09/2022
CVJC2203	680	-5.6%	43,380	118	121,600	205	(475)	131,130	20.0	27/12/2022
CVJC2204	910	1.1%	710	209	121,600	292	(618)	133,980	20.0	28/03/2023

CVNM2201	70	0.0%	41,900	21	75,500	2	(68)	85,600	15.2	21/09/2022
CVNM2204	680	-5.6%	68,310	37	75,500	590	(90)	70,600	9.7	07/10/2022
CVNM2205	460	0.0%	0	50	75,500	134	(326)	77,370	15.5	20/10/2022
CVNM2206	680	0.0%	5,070	49	75,500	236	(444)	77,370	8.7	19/10/2022
CVNM2207	1,250	0.0%	150	209	75,500	668	(582)	68,670	15.5	28/03/2023
CVPB2201	60	0.0%	4,020	20	31,800	8	(52)	37,000	5.0	20/09/2022
CVPB2204	400	2.6%	8,320	76	31,800	163	(237)	30,890	16.0	15/11/2022
CVPB2205	110	10.0%	30	19	31,800	5	(105)	37,500	4.0	19/09/2022
CVPB2206	670	-1.5%	37,630	68	31,800	169	(501)	38,000	2.0	07/11/2022
CVPB2207	1,390	2.2%	14,540	135	31,800	1,185	(205)	33,000	2.0	13/01/2023
CVPB2208	2,240	1.4%	45,210	103	31,800	1,607	(633)	28,000	3.0	12/12/2022
CVRE2201	20	-33.3%	34,350	20	27,700	2	(18)	34,000	4.0	20/09/2022
CVRE2204	110	-15.4%	10,600	37	27,700	25	(85)	33,000	5.0	07/10/2022
CVRE2206	130	-31.6%	50	50	27,700	14	(116)	35,560	5.0	20/10/2022
CVRE2207	130	-13.3%	20	50	27,700	24	(106)	33,330	8.0	20/10/2022
CVRE2208	720	-8.9%	3,210	68	27,700	267	(453)	32,000	2.0	07/11/2022
CVRE2209	400	-13.0%	14,360	118	27,700	165	(235)	30,890	8.0	27/12/2022
CVRE2210	900	-11.8%	18,940	98	27,700	449	(451)	28,800	4.0	07/12/2022
CVRE2211	670	-5.6%	167,150	209	27,700	360	(310)	28,890	8.0	28/03/2023
CVRE2212	1,030	-4.6%	6,620	135	27,700	885	(145)	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
MSB (New)	HOSE	19,000	29,500	31/08/2022	4,321	10.4	1.7
GAS (New)	HOSE	117,100	136,100	24/08/2022	18,193	14.3	4.0
VIB (New)	HOSE	25,000	42,800	12/08/2022	7,918	11.4	2.8
SHB (New)	HOSE	15,600	30,300	03/08/2022	9,583	8.5	1.8
PVT (New)	HOSE	21,800	32,000	25/07/2022	996	10.4	1.5
OCB	HOSE	17,650	33,000	11/07/2022	4,892	9.2	1.7
VPB	HOSE	31,800	53,200	11/07/2022	19,558	12.3	2.4
TCB	HOSE	38,950	65,700	11/07/2022	22,735	10.2	2.0
MBB	HOSE	23,750	36,800	11/07/2022	17,241	8.1	1.8
VCB	HOSE	84,000	126,500	11/07/2022	26,600	17.6	3.6
BID	HOSE	40,000	43,900	11/07/2022	14,485	15.3	2.2
CTG	HOSE	28,250	37,100	11/07/2022	15,100	11.8	1.7
ACB	HOSE	24,650	36,800	11/07/2022	17,241	8.0	1.8
HDB	HOSE	26,700	36,100	11/07/2022	8,189	9.9	1.9
TPB	HOSE	28,000	36,300	11/07/2022	5,828	9.9	1.8
LPB	HOSE	15,800	20,100	11/07/2022	3,730	8.1	1.3
BVH	HOSE	58,500	82,700	11/07/2022	2,920	22.1	2.6
PVI	HNX	47,000	59,680	11/07/2022	1,031	13.6	1.7
BMI	HOSE	30,400	42,000	11/07/2022	267	14.3	1.5
KBC	HOSE	34,700	55,000	11/07/2022	4,503	13.8	1.7
GVR	HOSE	26,350	32,100	11/07/2022	5,812	27.6	2.3
LHG	HOSE	40,400	88,000	11/07/2022	599	7.3	2.3
POW	HOSE	14,000	15,400	11/07/2022	2,913	14.0	1.0
PPC	HOSE	18,200	21,000	11/07/2022	320	14.5	1.4
NT2	HOSE	27,350	27,500	11/07/2022	692	11.4	1.8
GEG	HOSE	21,800	22,400	11/07/2022	528	16.2	1.7
REE	HOSE	86,100	84,700	11/07/2022	2,873	12.4	1.3
GMD	HOSE	50,800	61,600	11/07/2022	819	22.7	2.6
FPT	HOSE	86,600	125,100	11/07/2022	6,053	32.2	6.5
CTR	HOSE	73,300	84,500	11/07/2022	394	24.5	6.2

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
HPG	HOSE	23,000	45,400	11/07/2022	27,883	10.6	2.4
HSG	HOSE	20,800	23,400	11/07/2022	2,842	4.1	1.1
SMC	HOSE	19,100	25,400	11/07/2022	996	1.6	0.7
NKG	HOSE	21,200	22,500	11/07/2022	1,373	3.6	0.7
BMP	HOSE	65,000	62,500	11/07/2022	422	12.1	2.1
CTD	HOSE	72,300	54,100	11/07/2022	99	6.0	0.4
TNH	HOSE	39,700	50,000	11/07/2022	154	13.5	2.3
TRA	HOSE	87,000	124,200	11/07/2022	296	17.4	3.4
IMP	HOSE	62,900	70,200	11/07/2022	230	20.4	2.4
DHG	HOSE	91,000	118,500	11/07/2022	813	19.1	3.8
STK	HOSE	43,800	76,200	11/07/2022	300	18.0	3.4
TCM	HOSE	44,750	64,400	11/07/2022	264	20.0	3.0
VRE	HOSE	27,700	40,720	11/07/2022	2,604	35.6	2.9
KDH	HOSE	37,000	55,700	11/07/2022	1,363	25.4	3.4
NLG	HOSE	41,850	64,800	11/07/2022	1,386	16.6	2.4
VHM	HOSE	61,000	110,600	11/07/2022	33,671	14.3	3.3
MSN	HOSE	114,500	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	67,000	65,000	11/07/2022	709	24.0	2.8
SAB	HOSE	187,900	169,500	11/07/2022	4,398	26.0	4.7
DBC	HOSE	28,650	29,200	11/07/2022	473	14.2	1.0
BAF	HOSE	29,600	41,300	11/07/2022	405	14.6	2.4
MPC	UPCOM	45,105	53,400	11/07/2022	1,225	9.2	1.7
FMC	HOSE	52,100	80,700	11/07/2022	385	13.7	3.3
ANV	HOSE	54,500	50,300	11/07/2022	258	25.8	2.7
VHC	HOSE	93,400	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	114,800	138,700	11/07/2022	1,736	19.4	4.6
FRT	HOSE	91,000	115,000	11/07/2022	693	19.7	6.0
DGW	HOSE	71,700	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	25,663	32,300	11/07/2022	9,749	10.2	2.1
PLX	HOSE	42,200	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%

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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