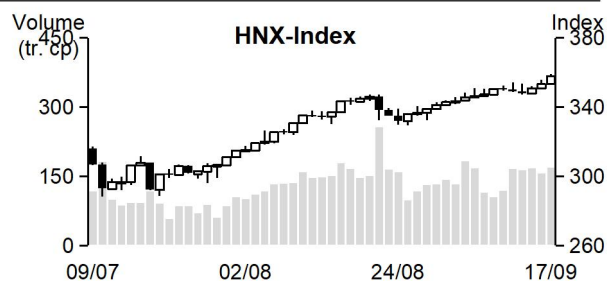
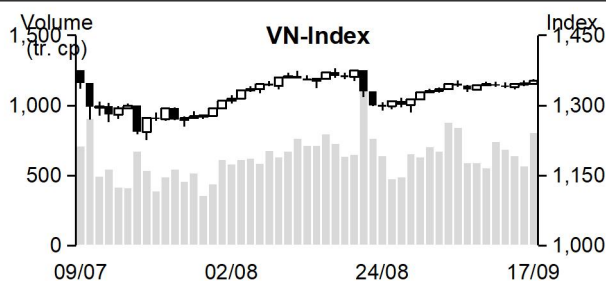


08/09/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,352.64	0.50%	1,455.59	0.46%	357.97	1.34%
Total volume (mil. shares)	846.88	41.66%	213.58	45.83%	172.70	3.70%
Matched volume (mil. shares)	808.41	41.84%	188.92	40.32%	170.22	7.71%
20-session average (mil. shares)	691.70	16.87%	181.85	3.89%	151.81	12.13%
Total value (bil dong)	25,789.07	42.84%	10,983.21	36.48%	4,045.66	20.29%
Matched value (bil dong)	23,660.36	41.20%	9,322.29	29.94%	3,977.35	27.33%
20-session average (bil dong)	21,114.63	12.06%	9,198.06	1.35%	3,282.05	21.19%
	Weight %		Weight %		Weight %	
Number of gainers	280	61%	16	53%	139	40%
Number of droppers	126	27%	13	43%	97	28%
Stand still codes	53	12%	1	3%	114	33%



REMARKABLE POINTS ON THE MARKET

The market closed the week with a positive gain on the indexes. The liquidity was above average, especially strong trade during ATC since it was review day for foreign ETFs. However, the indexes only corrected slightly comparing to before ATC. So, VN-Index officially conquered 1,350 points after previous struggles. The main contribution for the market's gain today was the return of banking codes since most codes were in green. This gain also helped spreading the demand on smaller cap codes since some groups also gained again like securities, fertilizer, or medical and drugs.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 3rd gain in a row. The volume increased to above 10 and 20-session average, showing the return of the cash flow. Not just that, the index stayed above MA5 and 20, and RSI and MACD increased, showing that the index is moving positively. However, the index hasn't completely been out of the sideways struggling, as MA20, 50, and 100 are meeting and moving flatly, and the index was still controlled by isosceles triangle model forming from early July until now, with resistant level around 1,350-1,360 points and support around 1,310-1,320 points. Therefore, the index needs to surpass these important levels before seeing clearer trend. For HNX, HNX-Index was positive. It gained and stayed above MA5 and MA5, 10, and 20 differentiated positively, showing that gaining trend was still there and the index might move to challenge sentimental level of 360 points. In general, the market is still struggling but tends to be positive. Therefore, investors should consider keeping a balance, using the shakes to restructure the portfolio on good fundamental codes that can attract strong cash flow.

Recommending code: VNM (Buy)

Observing code: DPM, VCS, BCG

(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	20/09/21	86.5	86.5	0.0%	94.7	9.5%	85	-1.7%	Was collected and might return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	DPM	Observe to buy	20/09/21	35.7	40-41 44-45	Good base withdraw gaining candle from support level of 34-35 with high vol. again after previous low vol. correction -> might return to gaining trend
2	VCS	Observe to buy	20/09/21	121	140	Good gaining candle with high vol. again, break collective triangle -> might return to gaining trend
3	BCG	Observe to buy	20/09/21	18.6	21.5-22	Might create bottom around 17.5 with good gaining candle denying previous high vol. dropping one + two recent candle are positive collection -> might soon gain again

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	HMC	Buy	30/08/21	30.7	27.3	12.5%	32.5	19.0%	26.1	-4%	
2	ACL	Buy	06/09/21	12.9	12.8	0.8%	16	25.0%	12.2	-5%	
3	HPG	Buy	09/09/21	51.8	51.3	1.0%	56	9%	49	-4%	
4	VNB	Buy	16/09/21	21.98	19.5	12.7%	24	23%	18	-8%	
5	DRC	Buy	17/09/21	35	35	0.0%	40	14%	33.8	-3%	

DAILY NEWS

Domestic news

VND is forecasted to get stronger this year

HSBC Vietnam stated that VND might increase further at the end of the year. Accordingly, USD/VND rate will drop from 22,750 at the end of Q3 to 22,525 at the end of 2021. From the beginning of 2021 until now, VND has increased by about 1.47% comparing to USD.

According to HSBC Vietnam, VND is one of a few currencies in the region that increased comparing to USD from the beginning of the year until now.

Early September, the rate was around 22,760-22,770, which is the lowest rate in recent years. From early 2021 until now, VND has increased by about 1.47% comparing to USD.

VND pressure next year will also be clear while current account turns to deficit, and FDI slows down.

Wood export to America: very positive

The data of General Department of Customs showed that wood and wood product export to America in August is 540 million USD, 24.2% lower than August 2020. However, in 8 months, export value is still 6.4 billion USD, up by 60% YoY.

According to VIFOREST, the recovery of America economic is boosting wood demand in this market, especially at the end of the year. Total demand might reach 100 billion USD this year as the economic growth is expected at 6-7%. Therefore, the opportunity for wood and wood product to America market is very positive if the outbreak is controlled.

Source: NDH, Cafef

Listing Company News

Hoa Phat building steel market share increased to 37%

Hoa Phat building steel selling in August 2021 is 268,000 tons, down by nearly 17% YoY. In 8 months, Hoa Phat building steel reached nearly 2.5 million tons, up by 16%. With such result, Hoa Phat market share increased to 37%, 9% higher than the beginning of the year.

The figure showed the strong growth in Hoa Phat while general market sees troubles because of the 4th wave of Covid-19 in the country.

According to Vietnam Steel Association (VSA), raw steel production in 2021 is about 21.2 million tons. In 8 months, raw steel production is over 13 million tons, up by 23% YoY.

For steel product, building steel production and selling in August 2021 was at the lowest in 5 years from 2017-2021, mainly because of the strict social distancing solution.

In 8 months, building steel selling is 6.6 million tons, similar to the selling of member companies in same period 2020. In which, Vietnam exported over 1 million tons of building steel after 8 months, up by 28% YoY.

Gas Shipping expects 42 billion dong of profit after 9 months, completing 81% year target

According to Gas Shipping, (HOSE: GSP), total revenue in 9 months 2021 is about 1,230 billion, reaching 95% year target. EAT is 42 billion – 81% year target. The result is similar to EAT in same period (42.15 billion).

In 9 months, Gas Shipping transported over 700 turns with total volume of about 779,000 tons of LPG.

GAS: 8-month EAT is 5.7 trillion, still expecting troubles until Q4/2021 because of Covid-19

PV Gas (GAS) has reported business results in 8 months 2021, with total revenue of nearly 52 trillion; EBT of over 7.2 trillion; and EAT of nearly 5.7 trillion.

According to GAS, Covid-19 outbreak took place at the end of April, the situation is complicated, especially in the South which saw strong impact on the production and investment in GAS, the impact was serious in July and August 2021. Gas demand/mobilization from power customers was lower than the target and that in same period (reaching only 75% PVN target, 84% of that in 2020).

In 8 months, GAS reached LPG production, up slightly by 3% YoY.

Source: NDH, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VPB	67,000	3.08%	0.10%
VHM	81,200	1.37%	0.09%
HVN	26,750	4.90%	0.05%
BID	40,000	1.52%	0.05%
TPB	40,800	5.56%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHB	26,800	2.68%	0.32%
PVI	42,900	5.67%	0.12%
VCS	121,000	2.72%	0.12%
SHS	40,000	3.63%	0.11%
DTK	13,100	4.80%	0.10%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	146,000	-2.54%	-0.09%
VIC	86,800	-1.14%	-0.07%
VCB	97,200	-0.92%	-0.06%
VRE	29,200	-2.67%	-0.04%
GAS	91,900	-0.76%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MVB	31,100	-5.47%	-0.05%
PHP	31,600	-0.94%	-0.02%
TKU	47,700	-5.36%	-0.02%
HUT	9,200	-3.16%	-0.02%
NBC	23,800	-7.03%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SCR	12,350	6.93%	27,521,500
HPG	51,800	0.97%	24,548,600
HNG	7,560	6.93%	21,645,000
JVC	6,710	6.85%	18,045,700
STB	26,800	0.19%	16,365,100

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	26,800	2.68%	14,003,569
CEO	11,000	2.80%	11,968,275
BII	28,000	0.36%	10,718,524
PVS	28,200	0.00%	10,549,836
KLF	4,400	4.76%	7,369,645

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	51,800	0.97%	1,268.5
VPB	67,000	3.08%	867.1
HSG	47,000	0.00%	749.8
VCI	63,500	1.11%	738.2
VND	54,300	3.04%	663.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
THD	224,400	0.09%	805.0
SHB	26,800	2.68%	374.2
PVS	28,200	0.00%	299.0
BII	28,000	0.36%	275.4
SHS	40,000	3.63%	251.4

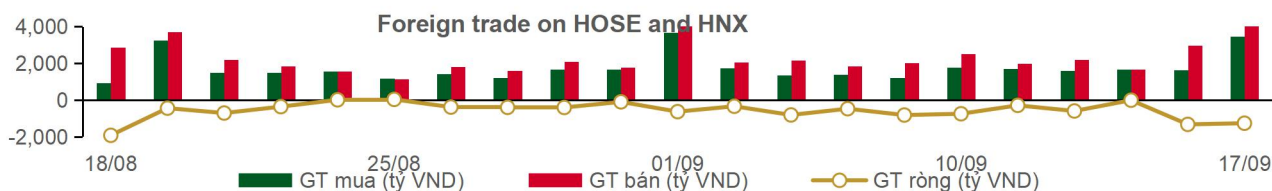
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VPB	14,771,560	1,004.47
SAB	1,012,000	163.07
HPG	2,529,250	125.48
FPT	1,243,600	122.10
KDH	2,646,600	110.55

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
API	630,200	23.95
AAV	473,025	10.97
SHB	378,000	10.40
TAR	250,130	5.38
HTP	185,000	5.01

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	50.90	2,702.93	103.34	4,405.98	(52.44)	(1,703.05)
HNX	8.29	749.86	3.45	310.54	4.84	439.32
Total	59.18	3,452.79	106.78	4,716.52	(47.60)	(1,263.73)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
SAB	161,000	1,681,500	270.56
VHM	81,200	3,114,600	251.29
VIC	86,800	2,398,800	208.32
HPG	51,800	3,544,500	183.50
VND	54,300	3,343,900	180.93

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
THD	224,400	2,601,100	585.76
PVS	28,200	3,343,900	94.30
SHS	40,000	1,382,300	55.29
CEO	11,000	332,500	3.74
PVI	42,900	60,600	2.56

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VIC	86,800	5,377,200	469.19
FUEVFVND	26,100	10,641,700	276.88
SAB	161,000	1,550,500	249.47
HPG	51,800	4,782,300	247.24
VRE	29,200	8,089,600	238.63

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
THD	224,400	1,093,300	245.51
PVS	28,200	1,028,300	29.00
SHS	40,000	477,300	19.08
BII	28,000	111,755	2.82
API	40,500	50,000	2.01

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	81,200	2,397,800	193.42
DIG	34,050	2,110,900	71.90
VND	54,300	1,140,900	61.39
DGC	141,900	249,100	35.02
KDC	59,500	581,100	34.63

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
THD	224,400	1,507,800	340.25
PVS	28,200	2,315,600	65.30
SHS	40,000	905,000	36.21
CEO	11,000	311,700	3.50
PVI	42,900	60,340	2.55

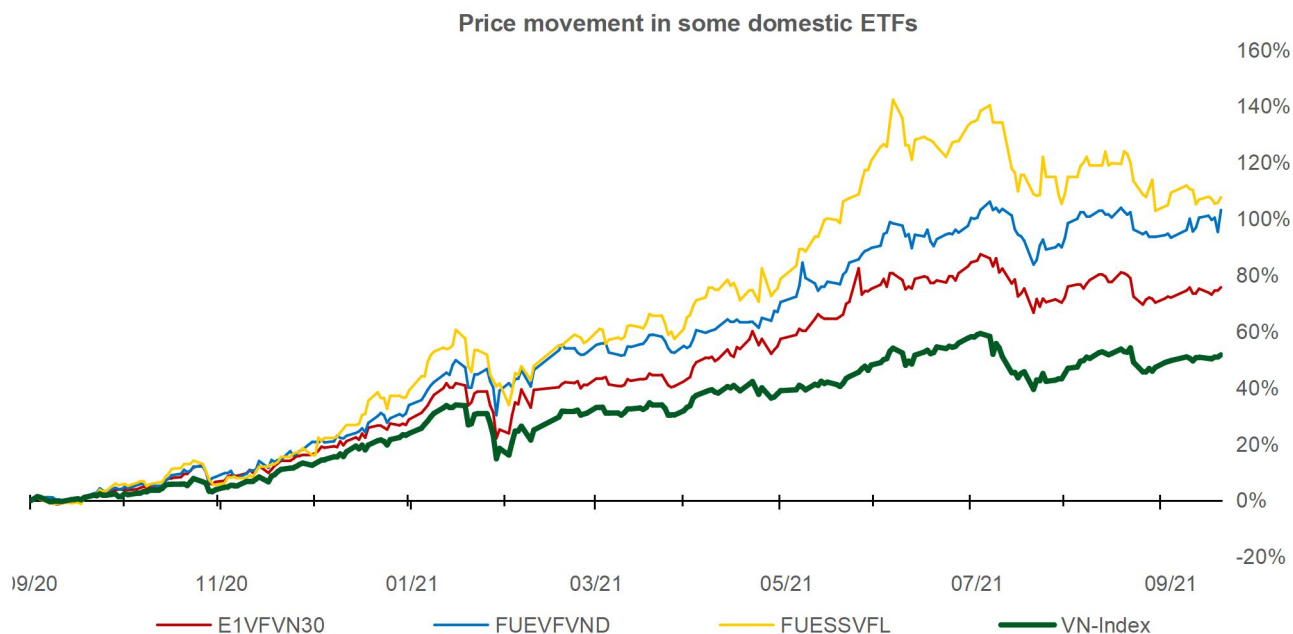
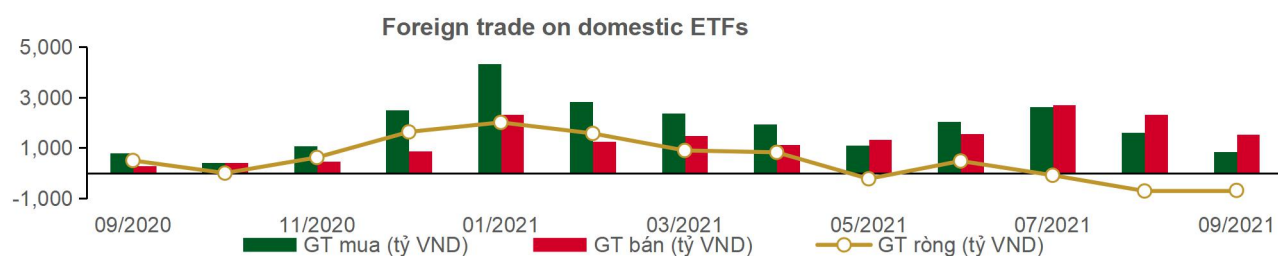
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FUEVFVND	26,100	(10,045,200)	(261.38)
VIC	86,800	(2,978,400)	(260.88)
SSI	43,000	(4,029,700)	(173.17)
NVL	103,200	(1,231,900)	(126.92)
VRE	29,200	(4,258,600)	(124.58)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
BII	28,000	(90,755)	(2.28)
API	40,500	(45,300)	(1.82)
SHB	26,800	(58,700)	(1.58)
VNR	42,500	(27,300)	(1.16)
IDJ	28,200	(38,500)	(1.11)

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	24,560	0.7%	902,100	22.08	E1VFN30	7.10	13.16	(6.05)
FUEMAV30	17,200	0.6%	122,100	2.07	FUEMAV30	1.35	1.84	(0.49)
FUESSV30	18,150	0.8%	38,400	0.70	FUESSV30	0.14	0.39	(0.25)
FUESSV50	21,400	0.5%	83,200	1.77	FUESSV50	0.00	0.00	0.00
FUESSVFL	20,390	0.9%	16,100	0.33	FUESSVFL	0.01	0.08	(0.07)
FUEVFN30	26,100	4.0%	10,952,200	285.02	FUEVFN30	15.50	276.88	(261.38)
FUEVN100	18,350	0.5%	35,500	0.65	FUEVN100	0.65	0.55	0.10
Total			12,149,600	312.61	Total	24.74	292.89	(268.15)



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
CFPT2102	3,900	5.4%	2,040	115	95,700	1,654	(2,246)	89,050	4.9	10/01/2022
CFPT2103	2,750	7.0%	20,910	112	95,700	452	(2,298)	98,950	4.9	07/01/2022
CFPT2104	2,860	5.5%	28,420	80	95,700	1,709	(1,151)	79,160	9.9	06/12/2021
CFPT2105	4,300	6.2%	72,600	111	95,700	2,331	(1,969)	85,100	4.9	06/01/2022
CFPT2106	3,000	9.9%	37,020	115	95,700	989	(2,011)	89,300	8.0	10/01/2022
CHDB2101	340	13.3%	32,480	5	25,450	384	44	23,920	4.0	22/09/2021
CHDB2102	550	5.8%	22,100	76	25,450	0	(550)	32,280	8.0	02/12/2021
CHPG2101	5,790	0.0%	38,740	5	51,800	5,979	189	34,470	2.9	22/09/2021
CHPG2109	7,410	1.1%	650	115	51,800	1,130	(6,280)	55,000	1.0	10/01/2022
CHPG2110	2,900	0.0%	36,340	80	51,800	1,605	(1,295)	44,000	5.0	06/12/2021
CHPG2111	2,590	2.0%	122,880	111	51,800	946	(1,644)	48,000	5.0	06/01/2022
CHPG2112	2,430	21.2%	51,580	101	51,800	649	(1,781)	48,900	6.0	27/12/2021
CKDH2101	2,690	1.9%	32,970	5	42,000	2,602	(88)	30,300	4.5	22/09/2021
CKDH2103	700	0.0%	60,280	76	42,000	1	(699)	48,780	10.0	02/12/2021
CKDH2104	2,520	-0.4%	36,940	124	42,000	536	(1,984)	44,000	2.0	19/01/2022
CKDH2105	2,550	6.7%	44,040	101	42,000	1,190	(1,360)	37,600	4.0	27/12/2021
CMBB2103	2,410	0.4%	10,440	112	27,850	12	(2,398)	34,810	1.5	07/01/2022
CMBB2104	1,880	3.3%	38,130	124	27,850	97	(1,783)	32,000	2.0	19/01/2022
CMSN2101	2,410	-3.2%	23,310	5	146,000	2,368	(42)	99,150	19.8	22/09/2021
CMSN2102	1,850	-5.1%	10,640	5	146,000	1,812	(38)	110,160	19.8	22/09/2021
CMSN2104	4,700	-6.2%	12,670	229	146,000	3,220	(1,480)	118,000	10.0	04/05/2022
CMSN2105	5,300	-8.3%	60,000	111	146,000	3,926	(1,374)	128,000	5.0	06/01/2022
CMSN2106	980	-8.4%	16,830	76	146,000	32	(948)	160,780	20.0	02/12/2021
CMWG2104	6,430	2.1%	11,000	(179)	123,000	(15)	(6,445)	89,700	6.6	22/03/2021
CMWG2106	3,300	1.5%	12,310	112	123,000	1,049	(2,251)	119,600	6.6	07/01/2022
CMWG2107	6,400	-0.2%	76,110	111	123,000	4,417	(1,983)	109,630	3.3	06/01/2022
CNVL2101	3,950	0.0%	39,680	5	103,200	3,964	14	56,840	11.7	22/09/2021
CNVL2102	800	-3.6%	75,110	10	103,200	730	(70)	94,640	11.8	27/09/2021
CNVL2103	2,960	2.8%	51,380	124	103,200	657	(2,303)	105,000	5.0	19/01/2022
CPDR2102	160	0.0%	409,640	10	80,000	(0)	(160)	89,000	5.0	27/09/2021
CPNJ2104	1,000	-4.8%	14,980	112	92,500	27	(973)	109,000	8.0	07/01/2022
CPNJ2105	1,860	-4.6%	62,610	111	92,500	545	(1,315)	95,000	5.0	06/01/2022
CSBT2101	40	-42.9%	27,590	5	21,600	(0)	(40)	24,670	5.0	22/09/2021
CSTB2101	2,380	2.2%	55,010	5	26,800	2,403	23	22,000	2.0	22/09/2021
CSTB2105	4,770	-2.5%	2,030	115	26,800	443	(4,327)	30,000	1.0	10/01/2022
CSTB2106	790	0.0%	11,390	76	26,800	0	(790)	35,680	10.0	02/12/2021
CSTB2107	1,540	7.7%	55,840	124	26,800	117	(1,423)	32,000	2.0	19/01/2022
CSTB2108	1,690	-5.1%	26,800	84	26,800	150	(1,540)	28,000	4.0	10/12/2021
CTCB2101	19,400	2.1%	1,520	18	49,750	18,784	(616)	31,000	1.0	05/10/2021
CTCB2105	3,570	2.0%	18,470	229	49,750	1,476	(2,094)	45,000	5.0	04/05/2022
CTCB2106	1,570	8.3%	91,740	124	49,750	156	(1,414)	55,000	5.0	19/01/2022
CTCB2107	2,010	8.6%	37,520	101	49,750	488	(1,522)	47,500	7.0	27/12/2021
CTCH2101	50	-50.0%	11,770	5	17,200	(0)	(50)	20,880	3.4	22/09/2021
CVHM2101	100	-50.0%	25,890	5	81,200	17	(83)	81,110	12.1	22/09/2021
CVHM2107	3,580	4.1%	31,990	111	81,200	632	(2,948)	83,480	3.8	06/01/2022
CVHM2108	1,760	-1.1%	49,100	101	81,200	173	(1,587)	84,990	9.1	27/12/2021
CVIC2101	60	-25.0%	14,590	5	86,800	0	(60)	112,780	17.8	22/09/2021
CVIC2103	100	11.1%	24,570	10	86,800	0	(100)	147,450	17.8	27/09/2021
CVIC2104	1,250	-2.3%	18,260	112	86,800	2	(1,248)	110,210	8.9	07/01/2022
CVIC2105	1,580	0.0%	46,640	111	86,800	12	(1,568)	106,670	4.4	06/01/2022
CVJC2101	3,280	-7.3%	15,020	111	124,900	1,426	(1,854)	120,000	5.0	06/01/2022
CVJC2102	640	-7.3%	13,630	76	124,900	7	(633)	135,550	25.0	02/12/2021
CVNM2101	80	0.0%	11,660	5	86,500	0	(80)	122,070	19.2	22/09/2021

CVNM2105	110	-8.3%	37,450	10	86,500	0	(110)	115,930	19.4	27/09/2021
CVNM2106	1,900	4.4%	970	118	86,500	62	(1,838)	98,300	4.9	13/01/2022
CVNM2107	1,290	14.2%	19,130	112	86,500	42	(1,248)	96,330	9.8	07/01/2022
CVNM2108	1,980	4.8%	42,160	80	86,500	850	(1,130)	78,640	9.8	06/12/2021
CVNM2109	1,530	4.8%	99,560	111	86,500	164	(1,366)	93,390	4.9	06/01/2022
CVNM2110	1,450	2.1%	33,190	115	86,500	172	(1,278)	90,240	9.8	10/01/2022
CVPB2105	1,170	7.3%	29,500	76	67,000	20	(1,150)	73,180	20.0	02/12/2021
CVPB2106	2,980	14.2%	100,790	124	67,000	955	(2,025)	65,000	5.0	19/01/2022
CVRE2101	70	-30.0%	5,240	5	29,200	(0)	(70)	34,570	4.0	22/09/2021
CVRE2105	1,380	-3.5%	15,340	229	29,200	491	(889)	30,000	5.0	04/05/2022
CVRE2106	2,200	-6.0%	165,010	111	29,200	1,027	(1,173)	28,000	2.0	06/01/2022
CVRE2107	860	-6.5%	18,850	76	29,200	5	(855)	33,180	10.0	02/12/2021
CVRE2108	1,800	9.1%	34,600	101	29,200	422	(1,378)	28,400	4.0	27/12/2021

(*) 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 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
QNS	(New) UPCOM	54,094	53,700	17/09/2021	1,143	3,202	22,609	13%	9%	18.1	2.6
TNG	(New) HNX	32,400	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
DHG	(New) HOSE	102,200	105,600	07/09/2021	746	5,709	28,805	20%	16%	18.5	3.7
MWG	(New) HOSE	123,000	165,500	01/09/2021	5,183	10,901	42,455	26%	10%	15.2	3.9
KDH	(New) HOSE	42,000	45,300	01/09/2021	1,174	1,825	14,083	14%	8%	24.8	3.2
MPC	UPCOM	40,227	39,900	27/08/2021	641	3,206	27,215	12%	7%	12.5	1.5
MSN	HOSE	146,000	171,800	25/08/2021	7,375	6,059	20,833	21%	5%	28.4	8.3
FMC	HOSE	48,100	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
HPG	HOSE	51,800	64,800	19/08/2021	28,065	6,261	18,845	33%	18%	10.4	3.4
ANV	HOSE	30,600	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	HOSE	36,000	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
NLG	HOSE	43,650	49,500	11/08/2021	1,090	3,175	29,565	12%	7%	15.6	1.7
STK	HOSE	50,900	45,300	30/07/2021	239	2,835	15,598	18%	12%	16.0	2.9
PNJ	HOSE	92,500	112,600	29/07/2021	1,411	6,203	27,067	23%	15%	18.2	4.2
TCM	HOSE	66,000	65,800	28/07/2021	285	4,595	29,994	15%	9%	14.3	2.2
VNM	HOSE	86,500	118,000	28/07/2021	9,988	4,732	16,254	29%	19%	25.9	7.3
SZC	HOSE	46,300	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	59,500	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	51,800	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	47,000	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
DGW	HOSE	115,000	155,000	19/07/2021	448	10,128	35,337	29%	12%	15.3	4.4
PVI	HNX	42,900	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	36,850	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	19,250	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	87,900	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
GMD	HOSE	52,600	54,800	07/07/2021	541	1,794	22,180	8%	5%	31.5	2.5
GVR	HOSE	38,550	40,200	05/07/2021	4,906	1,042	13,121	9%	6%	38.6	3.1
TPB	HOSE	40,800	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
AAA	HOSE	16,550	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
VRE	HOSE	29,200	42,500	31/05/2021	2,603	1,419	11,745	9%	6%	35.5	3.6
VHM	HOSE	81,200	137,000	31/05/2021	34,194	10,223	42,470	36%	11%	13.4	4.2
PHR	HOSE	53,800	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	42,250	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
REE	HOSE	66,900	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
IMP	HOSE	72,200	63,700	27/05/2021	241	3,611	27,902	13%	11%	17.7	2.3
SAB	HOSE	161,000	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
NVL	HOSE	103,200	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	43,332	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	97,200	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
ACB	HOSE	31,600	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	49,750	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0
GEG	HOSE	18,700	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	53,900	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
CTD	HOSE	68,300	69,200	29/04/2021	593	7,960	112,448	7%	4%	8.7	0.7
FPT	HOSE	95,700	91,800	14/04/2021	5,036	4,730	26,109	25%	11%	19.4	3.5
VGS	HNX	36,000	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	53,800	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	83,124	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	50,700	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
SBT	HOSE	21,600	30,000	25/03/2021	744	1,165	13,578	9%	4%	25.8	2.2
GAS	HOSE	91,900	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	86,000	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
GIL	HOSE	71,800	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
BSR	UPCOM	19,048	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	20,050	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
LHG	HOSE	49,200	30,400	19/01/2021	180	3,601	26,394	11%	6%	8.1	1.0
CTR	UPCOM	80,259	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	11,750	14,700	19/01/2021	2,837	1,055	14,071	9%	5%	13.9	1.0

Source: PHFM

* No dividend adjusted reasonable price on report date



Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Fund Management Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

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

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Fund Management Joint Stock Company

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