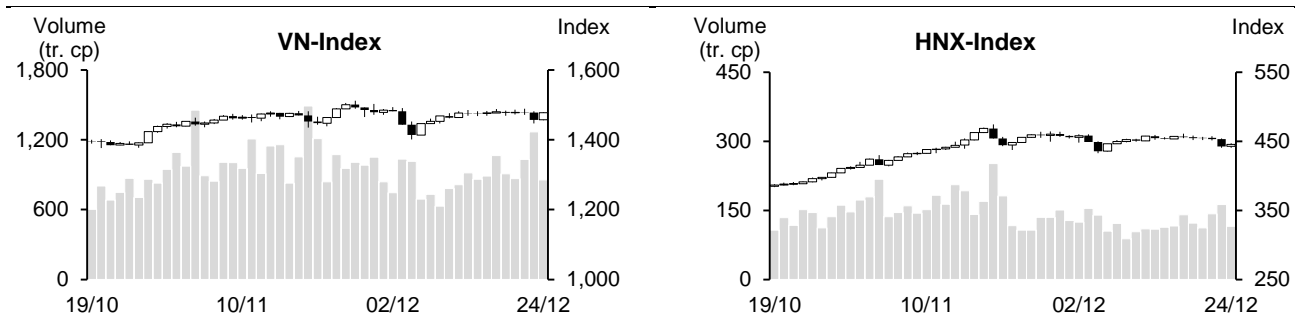


24/12/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,477.03	1.38%	1,506.67	1.98%	445.61	0.68%
<b>Total volume (mil. shares)</b>	<b>888.63</b>	<b>-34.65%</b>	<b>213.90</b>	<b>-24.90%</b>	<b>118.79</b>	<b>-29.64%</b>
<b>Matched volume (mil. shares)</b>	<b>855.01</b>	<b>-32.49%</b>	<b>197.96</b>	<b>-18.03%</b>	<b>115.79</b>	<b>-28.84%</b>
20-session average (mil. shares)	898.56	-4.85%	196.72	0.63%	124.85	-7.25%
<b>Total value (bil dong)</b>	<b>25,356.91</b>	<b>-44.23%</b>	<b>9,008.20</b>	<b>-40.40%</b>	<b>3,120.57</b>	<b>-32.53%</b>
<b>Matched value (bil dong)</b>	<b>24,044.25</b>	<b>-36.56%</b>	<b>8,241.66</b>	<b>-28.81%</b>	<b>3,009.59</b>	<b>-33.04%</b>
20-session average (bil dong)	26,327.30	-8.67%	9,093.15	-9.36%	3,381.54	-11.00%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	270	53%	25	83%	133	47%
<b>Number of droppers</b>	191	38%	4	13%	106	37%
<b>Stand still codes</b>	45	9%	1	3%	47	16%



### REMARKABLE POINTS ON THE MARKET

After yesterday dump, the market suddenly recovered strongly under the lead of large-cap codes. Pillar groups tended to drop recently like banking, securities, insurance, and steel all gained so BN-Index gained better at the end. However, the green theme wasn't consistent among large-cap codes, especially POW which was the only limit dropper in VN30 after gaining strongly recently. Meanwhile, the cash flow moved to large-cap codes, so midcap and penny codes didn't gain much. With this gain, the indexes have reclaimed what they lost in previous session.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume dropped to below 10 and 20-session average, showing that selling pressure was already absorbed in previous strong drop. Not just that, the index escaped pressure from MA5 and 20, and MA20 was still flat, showing that the index might still struggle collectively within the range, with support level around 1,445-1,455 points (MA50) and resistant level around 1,500-1,510 points (old peak). However, MACD was still below Signal, maintaining selling sign and -DI was above +DI, showing that the index might still see correcting pressure. Therefore, investors should consider thoroughly with new purchase. For HNX, HNX-Index also gained again. However, there was still pressure from MA20, and MA5 cut down to MA20, showing that the index hasn't escaped short-term correcting pressure, with close support level around 436 points (MA50). In general, the gain on December 24<sup>th</sup> showed that the market is still struggling collectively. Therefore, investors should hold on to current positions, with priority on good fundamental codes with positive Q4/2021 results.

**Recommending code:** VSG (Buy)

**Observing code:** VIB, LSS, BSR

(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	VSC	Buy	27/12/21	44.5	44.5	0.00%	50.5	13.5%	41.8	-6.1%	Might retest support level successfully

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	VIB	Observe to buy	27/12/21	43.65	48	Good gaining candle after previous base-withdraw one cutting up to MA lines -> might create bottom and see short-term gain again
2	LSS	Observe to buy	27/12/21	16.05	18	Break collecting level with higher vol. recently + the price surpasses EMA of 12.26 -> might create bottom and see short-term gain again
3	BSR	Observe to buy	27/12/21	23	25.5-26	Sign of correcting after not-negative breaking candle with low vol. Doji -> might only be technical correction, will 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	MSN	Hold	05/11/21	171	147.9	15.6%	184.5	24.7%	140	-5.3%	
2	GAS	Buy	08/12/21	95.7	96.5	-0.8%	106	9.8%	91	-5.7%	
3	SSB	Buy	09/12/21	41.25	39.5	4.4%	47.2	19%	37	-6%	
4	ANV	Buy	17/12/21	34.10	34.6	-1.4%	38.5	11%	33	-5%	
5	BID	Buy	20/12/21	35	35.5	-1.4%	40.2	13%	33.7	-5%	
6	CNG	Buy	23/12/21	30.4	29.95	1.5%	33.5	12%	28.8	-4%	

**DAILY NEWS****Domestic news****Import-export in FDI companies is 440 billion USD**

According to General Department of Customs, from the beginning of the year until December 15<sup>th</sup>, total import-export value in FDI companies is 440.15 billion USD, up by 25.4% (or 89.23 billion USD) – 69.5% total value.

Meanwhile, domestic companies reached 193.07 billion USD – up by 17.4% (or 28.66 billion USD) YoY – accounting 30.5% total value.

According to the Department, in the first half of December, export in FDI companies is 11.6 billion USD, down by 8.5% or 1.07 billion USD comparing to second half of November 2021.

From the beginning of the year until December 15<sup>th</sup>, total export value in FDI companies is 232.2 billion USD, up by 21.2% or 40.68 billion USD YoY – accounting 73.1% total export value of the country.

For import, in the first 15 days, FDI companies reached 10.86 billion USD, up by 5.6% (or 576 million USD) comparing to second half of November 2021.

From the beginning of the year until December 15<sup>th</sup>, total import value in FDI companies is 207.95 billion USD, up by 30.5% or 48.55 billion USD YoY – accounting 65.9% total import value of the country.

From the beginning of the year until December 15<sup>th</sup>, FDI companies export surplus is over 24 billion USD.

**In 2021, inflation is expected at only 2%**

According to General Statistics Office, CPI growth in November 2021 is 0.32% MoM. Average CPI growth in 11 months 2021 is 1.84% YoY, the lowest growth of 11 months since 2016.

CPI growth in 11 months is low because food products dropped by 0.52% YoY, causing a drop of 0.11 percent points in CPI.

For basic inflation, November 2021 growth is 0.11% MoM and 0.58% YoY. 11-month average inflation growth is 0.82% YoY, lower than general CPI growth (of 1.84%).

According to Prime Minister's Price Management Board Assisting team, 2021 inflation is about 1.9%, guaranteeing the target set by Parliament and Government. 2021 basic inflation is about 0.8%-0.9%.

**Urea price created a new record**

According to DTN survey, average retail price on many fertilizer products increased further in second week of December. However, the growth was slower than previous weeks.

Urea created a new record at 901 USD/ton, up by 5% MoM. In the second week of December 2020, Urea price was 361 USD/ton. So, the price has increased by 149% YoY.

Source: NDH

## Listing Company News

### **Novaland wants to mobilize nearly 5.9 trillion from bond in Q1/2022**

Novaland (HoSE: NVL) has released shareholding consulting documents on a maximum issuance of 5,640 billion dong of convertible bonds with no stock right attached and no guaranteed asset (convertible bonds).

Along with it, the company also expects to issue a maximum of 235 billion dong of non-convertible bonds, with stock right attached, with guaranteed (bonds with stock right attached).

Offering subjects are domestic professional stock investors and strategic investors, in which, number of strategic investors is less than 100. Expected issuing time is in Q1/2022 and after January 7<sup>th</sup>, 2022.

Expected bond term is 10 years from issuing date, fixed interest rate is 10% a year for convertible bonds and 8% a year for bonds with stock right attached.

Total mobilizing amount is 5,875 billion dong, which will be used to invest in 3 subsidiary companies Nova Hospitality (3,925 billion), No Va Real estate (1,150 billion) and No Va My Dinh (800 billion). Besides, the company will restructure the debt, equity resource, and subsidiary and affiliating companies.

### **Phat Dat mobilizes over 2.3 trillion dong of bonds from the beginning of the year, guaranteed by PDR shares**

Phat Dat Real estate (HoSE: PDR) has issued 150 billion dong of bonds to two domestic institute investors. These bonds are not convertible, with no stock right attached, not secondary debt, guaranteed by 4.25 million PDR shares. The bond term is 2 years, matured on December 16<sup>th</sup>, 2023. Interest rate is 12%/year, paid every 3 months.

Mobilizing amount is used to sponsor real estate projects in subsidiary company with a Mall and high-end apartment project in Binh Duong – Astra City and Technical Infrastructure project in Block I – Ancient Block.

From the beginning of the year, Phat Dat has seen 9 bond issuances with total value of 2,305 billion. Most have interest rate of 12-13%/year, matured in 2023.

### **Vung Ang Plant saw incident, PV Power saw the first losing quarter since it was listed**

According to SSI Research, leader board of PV Power (HoSE: POW) stated that power generation in 2021 is about 14.5 billion kwh, down by 24% YoY. Revenue is 25,175 billion, down by 24%; EBT is 2,184 billion, down by 24%, and EAT is 1,917 billion, down by 28%.

Accordingly, in Q4 alone, generation dropped by 43%, revenue by 47%. The company saw a loss before tax of 124 billion and loss after tax is 116 billion. This is the first losing quarter since the company is listed.

The reason is the expense for maintaining, repairing, and dealing with technical incident in Vung Ang. Vung Ang coal power plant saw technical incident since September and PV Power expected to finish repairing in Q3/2022. Therefore, power generation from Vung Ang plant dropped by 63% YoY in October and November.

With technical incident in Vung Ang, the company sets 2022 targets at quite a low level. In detail, revenue is about 24,242 billion, down by 4%; EBT is 743 billion, 61% lower than 2021 result.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	78,500	2.61%	0.17%
VPB	34,250	5.71%	0.14%
TCB	48,900	3.27%	0.10%
NVL	88,900	3.06%	0.09%
HPG	46,050	2.45%	0.09%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	22,600	3.20%	0.11%
IDC	71,400	2.00%	0.09%
DTK	16,400	3.80%	0.08%
PVI	50,000	2.88%	0.07%
KSF	69,000	1.47%	0.06%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
POW	17,250	-6.76%	-0.05%
BCM	65,500	-2.82%	-0.03%
DCM	37,450	-3.48%	-0.01%
DHG	118,100	-4.22%	-0.01%
HAG	14,200	-4.70%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	58,000	-2.19%	-0.07%
BCC	23,200	-4.53%	-0.03%
LAS	23,800	-4.42%	-0.03%
VIF	20,700	-1.43%	-0.02%
TAR	42,000	-4.55%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
POW	17,250	-6.76%	68,470,100
ROS	12,400	-6.06%	52,027,500
LDG	19,700	-6.86%	31,945,500
HAG	14,200	-4.70%	29,463,400
FLC	17,550	0.29%	28,453,600

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	8,000	-2.44%	9,576,884
CEO	58,000	-2.19%	9,537,493
MBG	17,200	3.61%	4,686,431
IDC	71,400	2.00%	4,403,798
PVS	26,500	-0.38%	4,356,830

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
MSN	171,000	0.00%	1,344.4
POW	17,250	-6.76%	1,199.6
HPG	46,050	2.45%	880.5
ROS	12,400	-6.06%	662.4
LDG	19,700	-6.86%	640.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	58,000	-2.19%	553.3
IDC	71,400	2.00%	307.4
SHS	48,000	1.69%	181.0
PVS	26,500	-0.38%	117.3
THD	244,500	0.29%	95.4

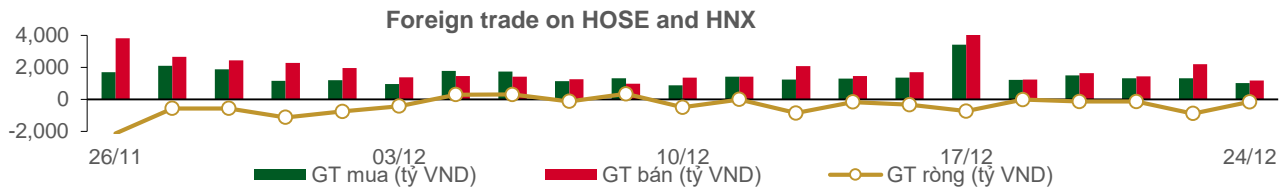
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HPG	4,296,100	181.72
SSI	3,000,000	137.10
MSN	506,600	92.66
TCB	1,760,800	88.17
EIB	3,116,000	85.56

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VGS	1,119,000	50.36
ATS	646,600	19.59
NVB	630,000	17.96
IDC	120,000	8.40
HUT	200,014	3.80

## 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	24.96	1,015.25	27.62	993.92	(2.66)	21.33
HNX	0.42	16.60	3.51	189.14	(3.09)	(172.54)
<b>Total</b>	<b>25.38</b>	<b>1,031.85</b>	<b>31.13</b>	<b>1,183.06</b>	<b>(5.74)</b>	<b>(151.21)</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	82,900	1,854,900	153.56
VRE	31,250	4,911,800	152.32
VIC	96,500	829,300	80.59
KBC	60,000	1,064,600	63.99
HPG	46,050	896,400	41.29

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	71,400	90,400	6.19
VCS	115,000	33,100	3.83
MBG	17,200	63,800	1.08
PTI	57,000	14,000	0.80
DIH	61,100	12,300	0.78

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
HPG	46,050	4,000,600	183.68
VRE	31,250	3,180,300	98.66
MSN	171,000	450,200	76.98
KBC	60,000	1,099,300	65.68
VHM	82,900	550,600	45.61

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
CEO	58,000	3,001,000	174.67
SHS	48,000	87,600	4.18
APS	31,900	119,300	3.68
TIG	27,000	107,000	2.94
HLD	39,100	12,500	0.49

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	82,900	1,304,300	107.95
VIC	96,500	556,400	54.46
VRE	31,250	1,731,500	53.65
NLG	60,700	505,300	31.03
VNM	86,000	342,400	29.33

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	71,400	90,400	6.19
VCS	115,000	33,100	3.83
MBG	17,200	58,900	1.00
PTI	57,000	14,000	0.80
DIH	61,100	12,300	0.78

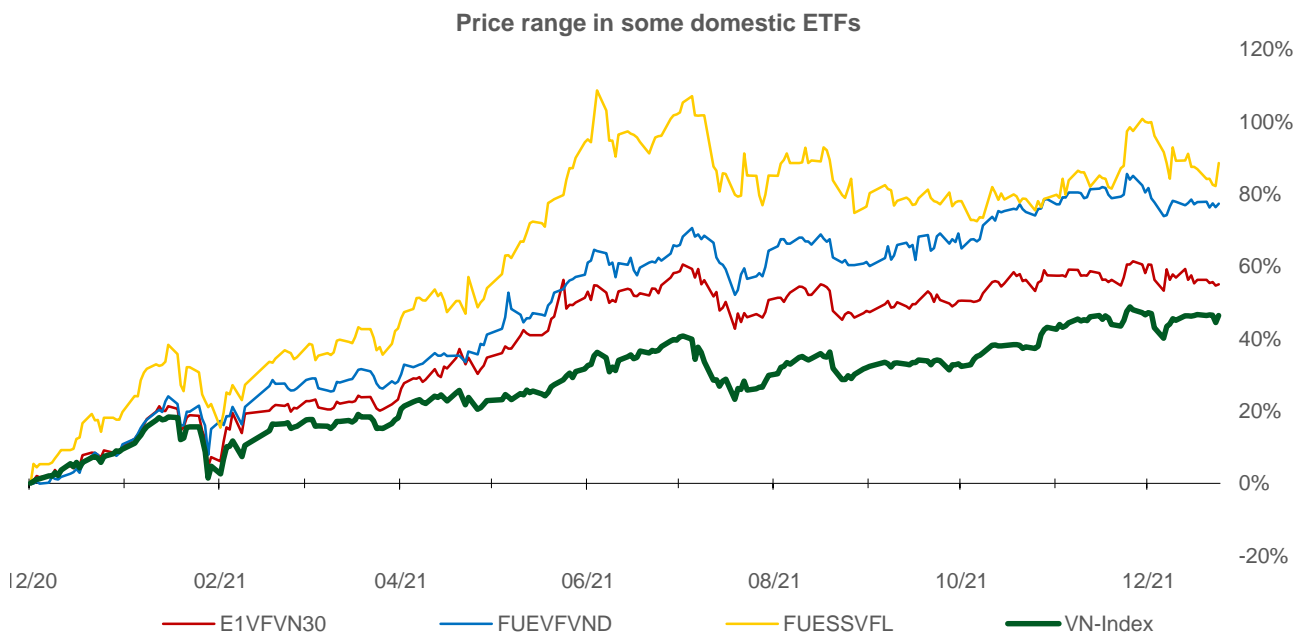
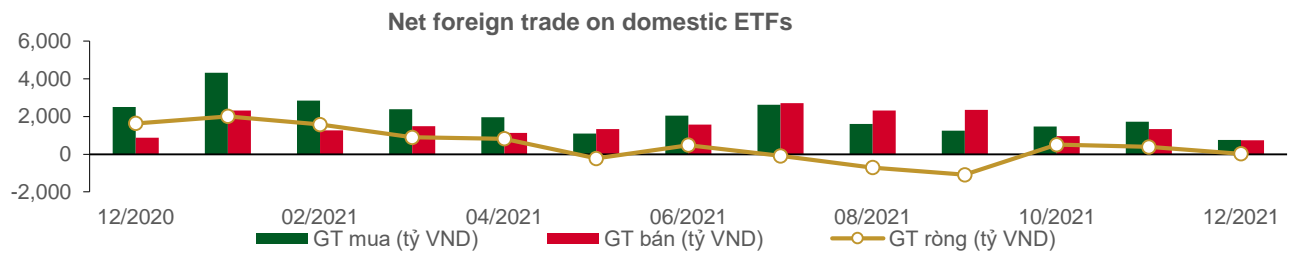
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	46,050	(3,104,200)	(142.39)
MSN	171,000	(424,000)	(72.53)
GAS	95,700	(304,600)	(29.14)
FUEVFVND	27,520	(638,300)	(17.32)
BID	35,000	(393,900)	(13.82)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CEO	58,000	(3,000,435)	(174.63)
SHS	48,000	(82,600)	(3.95)
TIG	27,000	(107,000)	(2.94)
APS	31,900	(94,400)	(2.93)
HLD	39,100	(12,500)	(0.49)

## 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	25,300	0.2%	991,100	24.91	E1VFN30	16.43	17.46	(1.03)
FUEMAV30	17,710	2.0%	6,000	0.11	FUEMAV30	0.05	0.03	0.02
FUESSV30	18,800	3.6%	18,900	0.35	FUESSV30	0.01	0.24	(0.22)
FUESSV50	22,300	0.9%	56,800	1.26	FUESSV50	0.08	0.00	0.08
FUESSVFL	21,500	3.5%	90,100	1.91	FUESSVFL	0.45	0.24	0.21
FUEVFN30	27,520	0.5%	765,800	20.79	FUEVFN30	1.51	18.83	(17.32)
FUEVN100	19,570	0.6%	57,700	1.12	FUEVN100	1.06	0.66	0.40
FUEIP100	11,040	1.8%	49,000	0.53	FUEIP100	0.00	0.01	(0.00)
<b>Total</b>			<b>2,035,400</b>	<b>50.98</b>	<b>Total</b>	<b>19.60</b>	<b>37.47</b>	<b>(17.87)</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
CACB2101	790	9.7%	15,910	28	33,000	415	(375)	31,400	4.0	21/01/2022
CACB2102	2,330	8.9%	12,020	189	33,000	824	(1,506)	35,000	2.0	01/07/2022
CACB2103	2,770	-3.5%	820	151	33,000	635	(2,135)	37,000	1.0	24/05/2022
CFPT2102	1,220	-0.8%	5,180	17	93,800	988	(232)	89,050	4.9	10/01/2022
CFPT2103	570	-13.6%	7,380	14	93,800	0	(570)	98,950	4.9	07/01/2022
CFPT2105	1,890	0.5%	93,580	13	93,800	1,789	(101)	85,100	4.9	06/01/2022
CFPT2106	750	7.1%	32,090	17	93,800	574	(176)	89,300	8.0	10/01/2022
CFPT2107	410	0.0%	24,220	33	93,800	5	(405)	98,000	12.0	26/01/2022
CFPT2108	2,640	-3.3%	220	194	93,800	335	(2,305)	106,830	6.0	06/07/2022
CFPT2109	1,710	0.6%	8,210	105	93,800	306	(1,404)	96,000	8.0	08/04/2022
CFPT2110	1,000	4.2%	16,330	67	93,800	8	(992)	105,000	5.0	01/03/2022
CFPT2111	1,600	-5.3%	280	151	93,800	228	(1,372)	106,000	5.0	24/05/2022
CHDB2103	940	30.6%	33,280	124	28,700	176	(764)	28,890	8.0	27/04/2022
CHPG2109	280	0.0%	7,030	17	46,050	(0)	(280)	55,000	1.0	10/01/2022
CHPG2111	260	-3.7%	263,410	13	46,050	0	(260)	48,000	5.0	06/01/2022
CHPG2113	1,180	4.4%	15,320	73	46,050	25	(1,155)	51,500	4.0	07/03/2022
CHPG2114	600	5.3%	11,070	124	46,050	12	(588)	56,790	10.0	27/04/2022
CHPG2115	270	35.0%	26,880	33	46,050	0	(270)	56,000	5.0	26/01/2022
CHPG2116	1,420	13.6%	3,560	194	46,050	84	(1,336)	61,410	4.0	06/07/2022
CHPG2117	910	8.3%	64,070	189	46,050	78	(832)	60,000	5.0	01/07/2022
CHPG2118	620	12.7%	203,780	131	46,050	6	(614)	62,000	5.0	04/05/2022
CHPG2119	2,450	8.9%	2,330	151	46,050	376	(2,074)	53,000	2.0	24/05/2022
CKDH2104	3,820	-8.2%	28,560	26	51,000	3,534	(286)	44,000	2.0	19/01/2022
CKDH2106	4,060	-9.8%	5,850	48	51,000	2,304	(1,756)	49,000	1.0	10/02/2022
CKDH2107	1,440	-12.7%	31,780	124	51,000	950	(490)	43,890	8.0	27/04/2022
CMBB2103	130	0.0%	5,640	14	28,150	(0)	(130)	34,810	1.5	07/01/2022
CMBB2104	280	40.0%	68,220	26	28,150	0	(280)	32,000	2.0	19/01/2022
CMBB2105	360	-10.0%	6,950	48	28,150	0	(360)	36,000	1.0	10/02/2022
CMBB2106	180	5.9%	5,210	33	28,150	0	(180)	34,000	4.0	26/01/2022
CMBB2107	1,540	4.1%	11,390	105	28,150	271	(1,269)	30,000	2.0	08/04/2022
CMBB2108	940	22.1%	30,020	67	28,150	94	(846)	30,000	2.0	01/03/2022
CMBB2109	640	4.9%	4,900	131	28,150	51	(589)	32,790	5.0	04/05/2022
CMSN2104	5,800	-0.9%	10,730	131	171,000	5,409	(391)	117,850	10.0	04/05/2022
CMSN2105	8,380	4.8%	16,630	13	171,000	8,652	272	127,840	5.0	06/01/2022
CMSN2107	5,000	0.2%	2,780	80	171,000	4,437	(563)	149,810	5.0	14/03/2022
CMSN2108	1,490	2.8%	31,700	124	171,000	804	(686)	159,790	20.0	27/04/2022
CMSN2109	2,200	-3.9%	11,340	48	171,000	1,803	(397)	149,810	12.0	10/02/2022
CMSN2110	3,440	-4.4%	12,680	105	171,000	3,033	(407)	141,820	10.0	08/04/2022
CMSN2111	4,740	9.0%	190	151	171,000	2,549	(2,191)	159,800	7.0	24/05/2022
CMWG2104	7,160	0.0%	3,600	88	134,600	6,875	(285)	89,700	6.6	22/03/2022
CMWG2106	2,480	6.9%	1,470	14	134,600	2,288	(192)	119,600	6.6	07/01/2022
CMWG2107	7,490	3.9%	10,640	13	134,600	7,593	103	109,630	3.3	06/01/2022
CMWG2108	3,650	-2.7%	70	80	134,600	2,004	(1,646)	126,000	5.0	14/03/2022
CMWG2109	7,200	0.8%	1,440	48	134,600	6,659	(541)	112,950	3.3	10/02/2022
CMWG2110	830	-5.7%	25,430	33	134,600	350	(480)	131,000	12.0	26/01/2022
CMWG2111	1,740	2.4%	21,710	105	134,600	817	(923)	130,000	10.0	08/04/2022
CMWG2112	2,080	4.5%	43,090	67	134,600	287	(1,793)	140,000	5.0	01/03/2022
CMWG2113	1,500	-6.3%	240	151	134,600	318	(1,182)	154,000	6.0	24/05/2022
CNVL2103	2,700	3.9%	26,560	26	88,900	2,325	(375)	80,190	3.8	19/01/2022
CNVL2104	1,100	5.8%	6,410	124	88,900	499	(601)	83,160	15.3	27/04/2022
CPDR2103	1,150	-1.7%	10,970	124	94,500	518	(632)	88,890	16.0	27/04/2022
CPNJ2104	110	0.0%	51,310	14	94,700	(0)	(110)	108,320	8.0	07/01/2022
CPNJ2105	600	9.1%	28,980	13	94,700	125	(475)	94,410	5.0	06/01/2022
CPNJ2106	1,680	-17.7%	5,920	80	94,700	329	(1,351)	97,390	5.0	14/03/2022



CPNJ2107	350	2.9%	3,150	48	94,700	0	(350)	109,320	5.0	10/02/2022
CPNJ2108	550	1.9%	7,110	48	94,700	68	(482)	96,400	13.9	10/02/2022
CPNJ2109	510	0.0%	23,140	131	94,700	30	(480)	108,210	24.8	04/05/2022
CPNJ2110	1,680	60.0%	110	151	94,700	134	(1,546)	112,300	5.0	24/05/2022
CSTB2105	250	4.2%	36,660	17	28,200	0	(250)	30,000	1.0	10/01/2022
CSTB2107	260	23.8%	22,180	26	28,200	0	(260)	32,000	2.0	19/01/2022
CSTB2109	1,790	5.3%	15,610	73	28,200	332	(1,458)	29,000	2.0	07/03/2022
CSTB2110	510	2.0%	12,940	124	28,200	125	(385)	30,000	8.0	27/04/2022
CSTB2111	540	50.0%	12,450	48	28,200	40	(500)	30,000	3.0	10/02/2022
CSTB2112	3,000	-8.8%	160	151	28,200	1,050	(1,950)	31,000	1.0	24/05/2022
CTCB2105	2,600	8.3%	19,960	131	48,900	1,035	(1,565)	45,000	5.0	04/05/2022
CTCB2106	210	5.0%	32,680	26	48,900	0	(210)	55,000	5.0	19/01/2022
CTCB2108	3,350	8.1%	1,190	80	48,900	32	(3,318)	58,000	1.0	14/03/2022
CTCB2109	1,740	2.4%	6,030	73	48,900	265	(1,475)	50,000	4.0	07/03/2022
CTCB2110	380	11.8%	7,250	48	48,900	3	(377)	54,000	7.0	10/02/2022
CTCB2111	1,330	10.8%	25,750	103	48,900	63	(1,267)	56,350	4.0	06/04/2022
CTCB2112	1,170	7.3%	59,040	189	48,900	364	(806)	55,000	5.0	01/07/2022
CVHM2107	710	-11.3%	41,450	13	82,900	46	(664)	83,480	3.8	06/01/2022
CVHM2109	420	0.0%	4,030	48	82,900	0	(420)	98,650	3.8	10/02/2022
CVHM2110	1,350	0.8%	16,190	73	82,900	183	(1,167)	84,990	7.6	07/03/2022
CVHM2111	700	14.8%	14,170	124	82,900	82	(618)	88,890	20.0	27/04/2022
CVHM2112	970	-1.0%	3,380	48	82,900	101	(869)	84,000	10.0	10/02/2022
CVHM2113	2,210	0.5%	27,630	189	82,900	634	(1,576)	90,000	5.0	01/07/2022
CVHM2114	690	-1.4%	82,300	131	82,900	97	(593)	90,000	16.0	04/05/2022
CVHM2115	1,140	-1.7%	55,710	236	82,900	341	(799)	94,000	10.0	17/08/2022
CVIC2104	110	-35.3%	57,570	14	96,500	(0)	(110)	110,210	8.9	07/01/2022
CVIC2105	190	-5.0%	30,790	13	96,500	(0)	(190)	106,670	4.4	06/01/2022
CVIC2106	880	2.3%	1,780	124	96,500	171	(709)	98,890	20.0	27/04/2022
CVIC2107	2,250	-0.9%	4,230	105	96,500	587	(1,663)	93,000	10.0	08/04/2022
CVIC2108	1,050	1.0%	13,800	131	96,500	202	(848)	100,000	16.0	04/05/2022
CVIC2109	2,690	-8.8%	690	151	96,500	645	(2,045)	102,000	5.0	24/05/2022
CVJC2101	1,300	9.2%	19,580	13	124,000	819	(481)	120,000	5.0	06/01/2022
CVJC2103	730	4.3%	6,460	124	124,000	110	(620)	130,000	20.0	27/04/2022
CVNM2106	130	-13.3%	7,550	20	86,000	(0)	(130)	98,300	4.9	13/01/2022
CVNM2107	110	0.0%	38,620	14	86,000	(0)	(110)	96,330	9.8	07/01/2022
CVNM2109	130	-18.8%	26,010	13	86,000	(0)	(130)	93,390	4.9	06/01/2022
CVNM2110	150	0.0%	11,110	17	86,000	0	(150)	90,240	9.8	10/01/2022
CVNM2111	700	0.0%	350	124	86,000	8	(692)	98,890	20.0	27/04/2022
CVNM2112	1,130	-3.4%	11,030	105	86,000	57	(1,073)	93,000	8.0	08/04/2022
CVNM2113	620	-1.6%	13,380	131	86,000	22	(598)	96,790	16.0	04/05/2022
CVNM2114	1,100	0.0%	0	151	86,000	141	(959)	96,000	5.0	24/05/2022
CVPB2106	510	24.4%	50,230	26	34,250	3	(507)	36,090	2.8	19/01/2022
CVPB2107	3,360	-0.3%	2,580	80	34,250	27	(3,333)	41,080	0.6	14/03/2022
CVPB2108	1,900	1.6%	13,650	73	34,250	173	(1,727)	35,810	2.8	07/03/2022
CVPB2109	320	0.0%	9,770	33	34,250	0	(320)	41,110	3.9	26/01/2022
CVPB2110	1,990	18.5%	2,790	103	34,250	41	(1,949)	40,830	2.2	06/04/2022
CVRE2105	1,160	-3.3%	50,040	131	31,250	491	(669)	30,000	5.0	04/05/2022
CVRE2106	1,710	1.8%	22,880	13	31,250	1,636	(74)	28,000	2.0	06/01/2022
CVRE2109	1,220	-0.8%	27,280	73	31,250	633	(587)	29,000	4.0	07/03/2022
CVRE2110	730	0.0%	32,190	124	31,250	296	(434)	30,000	8.0	27/04/2022
CVRE2111	510	2.0%	4,110	33	31,250	40	(470)	32,000	4.0	26/01/2022
CVRE2112	1,340	1.5%	17,760	67	31,250	285	(1,055)	32,000	2.0	01/03/2022
CVRE2113	910	5.8%	28,960	131	31,250	130	(780)	35,000	4.0	04/05/2022
CVRE2114	2,820	-5.7%	740	151	31,250	981	(1,839)	34,000	1.0	24/05/2022

(\*) 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 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
<a href="#">KDH</a>	(New) HOSE	51,000	55,700	06/12/2021	1,174	1,825	14,086	14%	8%	26.2	3.6
<a href="#">IMP</a>	(New) HOSE	76,100	72,399	03/12/2021	202	3,029	27,222	11%	9%	19.1	2.5
<a href="#">HPG</a>	(New) HOSE	46,050	59,100	01/12/2021	31,523	7,034	19,580	36%	20%	10.6	2.4
<a href="#">SBT</a>	(New) HOSE	24,700	34,400	01/12/2021	650	932	12,810	8%	3%	25.5	2.4
<a href="#">DHG</a>	(New) HOSE	118,100	115,500	29/11/2021	774	5,922	29,012	20%	16%	18.1	3.7
<a href="#">MWG</a>	HOSE	134,600	165,800	21/11/2021	4,709	6,603	30,453	22%	9%	16.6	4.5
<a href="#">MPC</a>	UPCOM	42,270	54,300	19/11/2021	898	4,489	28,458	16%	10%	10.9	1.8
<a href="#">LHG</a>	HOSE	48,200	90,000	18/11/2021	342	6,837	29,557	15%	8%	7.5	2.4
<a href="#">PNJ</a>	HOSE	94,700	128,600	17/11/2021	990	4,355	24,681	18%	11%	18.3	4.5
<a href="#">VNM</a>	HOSE	86,000	111,000	15/11/2021	11,295	5,358	17,439	31%	21%	21.0	6.3
<a href="#">STK</a>	HOSE	57,500	61,500	12/11/2021	280	3,320	16,084	21%	13%	17.2	3.4
<a href="#">FPT</a>	HOSE	93,800	166,900	11/11/2021	5,121	4,543	23,233	24%	10%	35.8	7.2
<a href="#">MSB</a>	HOSE	27,100	29,000	10/11/2021	4,545	2,975	16,330	22%	2%	9.1	1.5
<a href="#">NLG</a>	HOSE	60,700	64,800	10/11/2021	1,188	3,443	27,780	12%	6%	14.4	2.2
<a href="#">TCM</a>	HOSE	68,000	78,000	05/11/2021	192	3,100	28,499	11%	5,7%	17.6	2.6
<a href="#">DGW</a>	HOSE	121,500	140,600	05/11/2021	488	5,519	18,383	30%	13%	18.2	5.8
<a href="#">HII</a>	HOSE	20,200	30,500	27/10/2021	147	3,768	14,260	9%	4%	6.4	2.2
<a href="#">LTG</a>	UPCOM	35,572	52,800	18/10/2021	635	7,844	40,152	13%	5%	5.9	1.4
<a href="#">OCB</a>	HOSE	25,900	31,100	18/10/2021	4,097	2,835	17,317	19%	2%	9.7	1.5
<a href="#">VRE</a>	HOSE	31,250	39,900	15/10/2021	1,942	882	13,430	6%	5%	45.2	3.0
<a href="#">NTL</a>	HOSE	41,950	42,600	11/10/2021	252	4,131	20,721	21%	14%	10.3	2.1
<a href="#">CTD</a>	HOSE	96,700	72,800	08/10/2021	259	3,458	108,234	3%	2%	13.3	0.7
<a href="#">GVR</a>	HOSE	39,050	40,200	05/10/2021	4,492	995	13,064	9%	6%	42.1	3.1
<a href="#">LPB</a>	HOSE	21,700	26,100	04/10/2021	2,508	1,597	13,818	14%	1%	16.4	1.9
<a href="#">PET</a>	HOSE	35,600	35,000	30/09/2021	236	2,486	17,067	8%	2%	12.9	2.2
<a href="#">GMD</a>	HOSE	45,750	54,800	24/09/2021	599	1,759	22,276	9%	6%	30.5	2.4
<a href="#">DPG</a>	HOSE	71,500	55,100	23/09/2021	460	6,652	31,689	23%	9%	8.3	1.7
<a href="#">VHM</a>	HOSE	82,900	104,200	21/09/2021	33,314	7,651	27,512	32%	11%	13.6	3.8
<a href="#">QNS</a>	UPCOM	48,335	53,700	17/09/2021	980	2,745	21,908	13%	9%	18.1	2.6
<a href="#">TNG</a>	HNX	33,800	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
<a href="#">MSN</a>	HOSE	171,000	171,800	25/08/2021	3,056	2,383	15,728	11%	3%	28.4	8.3
<a href="#">FMC</a>	HOSE	50,600	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
<a href="#">ANV</a>	HOSE	34,100	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
<a href="#">VIB</a>	HOSE	43,650	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
<a href="#">SZC</a>	HOSE	64,800	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
<a href="#">KDC</a>	HOSE	54,800	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
<a href="#">VHC</a>	HOSE	62,500	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
<a href="#">FRT</a>	HOSE	94,100	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
<a href="#">PVI</a>	HNX	50,000	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
<a href="#">BMI</a>	HOSE	44,500	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
<a href="#">DXG</a>	HOSE	34,400	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
<a href="#">DHC</a>	HOSE	84,700	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
<a href="#">TPB</a>	HOSE	39,250	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
<a href="#">AAA</a>	HOSE	21,350	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
<a href="#">PHR</a>	HOSE	73,600	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
<a href="#">KBC</a>	HOSE	60,000	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
<a href="#">REE</a>	HOSE	71,800	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
<a href="#">SAB</a>	HOSE	147,000	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
<a href="#">NVL</a>	HOSE	88,900	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
<a href="#">VGG</a>	UPCOM	45,762	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
<a href="#">VCB</a>	HOSE	78,500	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
<a href="#">ACB</a>	HOSE	33,000	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
<a href="#">TCB</a>	HOSE	48,900	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
GEG	HOSE	20,800	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	58,500	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
VGS	HNX	48,900	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	41,850	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	81,597	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	53,000	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
GAS	HOSE	95,700	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	78,700	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
GIL	HOSE	64,000	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
BSR	UPCOM	23,030	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	20,350	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
CTR	UPCOM	81,738	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	17,250	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

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