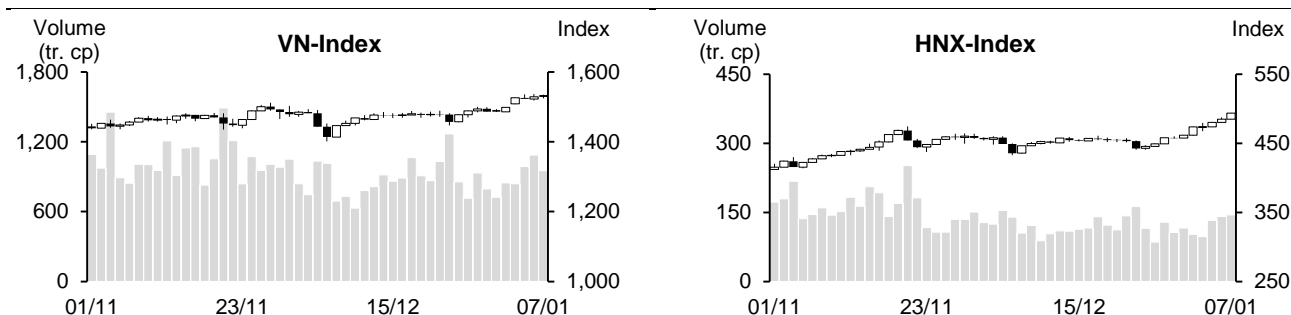


07/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,528.48	-0.01%	1,532.24	-0.82%	493.84	1.85%
Total volume (mil. shares)	1,027.12	-9.40%	215.83	-12.55%	153.94	7.12%
Matched volume (mil. shares)	951.53	-12.48%	200.63	-13.51%	144.55	2.36%
20-session average (mil. shares)	906.59	4.96%	187.69	6.89%	120.23	20.23%
Total value (bil dong)	31,899.56	-9.87%	9,898.88	-12.06%	4,393.23	9.27%
Matched value (bil dong)	29,180.76	-11.65%	8,731.03	-14.03%	4,086.94	3.96%
20-session average (bil dong)	26,684.76	9.35%	8,579.85	1.76%	3,349.55	22.01%
	Weight %		Weight %		Weight %	
Number of gainers	211	43%	8	27%	160	54%
Number of droppers	247	50%	21	70%	85	29%
Stand still codes	32	7%	1	3%	53	18%



REMARKABLE POINTS ON THE MARKET

The market saw different situation on main indexes. Dumping pressure on most pillar codes was the main reason for VN30 being in red. The market also leaned on droppers. However, midcap and penny codes were positive with many good and limit gainers. In which, standing out were real estate, construction, infrastructure, petro, and energy. Therefore, VN-Index avoided a strong drop. Seeing different situation, pillar codes on HNX attracted the cash flow so the index saw the 6th gain in a row.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped slightly. The volume dropped but still stayed above 10 and 20-session average, showing that the cash flow was still there. Not just that, the index closed above MA5, and MA 5, 10, and 20 differentiated positively, showing that the main trend is still gaining, the drop might only be technical shake to support the main trend. Moreover, MACD and RSI increased, showing that the index might soon gain again to challenge sentimental resistant level of 1,600 points. For HNX, HNX-Index was more positive. It gained further with high volume, and MA20 increased positively, showing that gaining trend was still there, the index might move to challenge sentimental level of 500 points. In general, the market is still on gaining trend. Therefore, investors might use technical shakes to restructure the portfolio on good fundamental codes with positive 2022 prospect.

Recommending code: GAS (Hold)

Observing code: STB, VSC, ELC

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	GAS	Hold	10/01/22	107.5	96.5	11.4%	125	29.5%	91	-5.7%	Continue on recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	STB	Observe to buy	10/01/22	31.95	38	Correcting sign is not too bad with smaller candle and vol. -> might be technical correction, might consider buying at 31-31.5
2	VSC	Observe to buy	10/01/22	43.3	58	Bullish Engulfing candles appear at the end of triangle model + MACD Histogram increases again -> might soon complete the model and return to gaining trend
3	ELC	Observe to buy	10/01/22	25.8	29 38	Correct to support level around 25 positively with smaller candle and vol. + better volume in recent sessions + MACD Histogram increases again -> 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	GAS	Hold	08/12/21	107.5	96.5	11.4%	125	29.5%	91	-5.7%	Raise target price to 125,000
2	ANV	Buy	17/12/21	35.3	34.6	2.0%	38.5	11.3%	33	-4.6%	
3	BID	Buy	20/12/21	39.20	35.5	10.4%	40.2	13%	33.7	-5%	
4	VSC	Buy	27/12/21	43.30	44.5	-2.7%	50.5	13%	41.8	-6%	
5	SBT	Buy	30/12/21	26.25	24.9	5.4%	27	8%	23.8	-4%	
6	PAN	Buy	31/12/21	39.6	38.45	3.0%	42.6	11%	36.3	-6%	
7	MWG	Buy	04/01/22	135.5	135.9	-0.3%	150	10%	131.8	-3%	
8	LHG	Buy	05/01/22	53.9	54.1	-0.4%	62.3	15%	50.9	-6%	
9	VCB	Buy	07/01/22	79.8	79.1	0.9%	90	14%	74.5	-6%	

DAILY NEWS

Domestic news

SSI Research: banks' profit is expected to increase by 21% in 2022

In most recent report on banking, SSI Research stated that the worry on bad debt and slower profit growth in the first half of 2022 was partly reflected on banking stock price. Accordingly, the drop on many banking codes reflected the risk of unclear bad debt and bad prospect in the second half of the year comparing to first half 2021.

SSI Research expects that average EBT growth in 2022 in banks is 21%, higher than 13% in 96 companies under the survey.

This year, private joint stock banks expect EBT growth at 22%, higher than state own joint stock banks at 19%, because of credit growth prospect.

FDI attraction in important economic regions in the South: strong growth

Although Covid-19 4th wave sees strong impact on business and production, FDI in the South still increased strongly. In which, many locals have reached nearly 200% target.

In 2021, Binh Duong is at rank 4 in the country on FDI attraction. As of November, the province has 64 new FDI projects, 24 projects adjusted capital, and 161 investment projects via capital and share purchase with total registered investment of over 2 billion USD. Until now, the province has 4,011 FDI projects coming from 65 countries and regions with total registered capital of 37 billion USD.

In 2021, industrial production index increased by 4.5% YoY; export value is 31.5 billion USD (up by 13.5%); import value is about 24.6 billion USD (up by 14.7%); trade surplus is 6.8 billion USD.

This year, HCMC sees most severe impact from Covid-19, with many months of social distancing but it is still at rank 3 for FDI investment with nearly 3.74 billion USD, accounting nearly 12% total FDI investment in the country. Until the end of November 2021, Japan has a total of 3,218 projects in HCMC with total investment of 7.41 billion USD. Similarly, Long An is at rank 2 in FDI attraction in 2021 with 3.84 billion USD, accounting 12.3% total investment in the country.

At the moment, Dong Nai has attracted over 1,600 FDI projects in 42 countries and regions with total registered investment of 32.4 billion USD.

Bloomberg: Vietnam, Indonesia, and China will see high inflation growth in 2022

Bloomberg most recent survey on consumption price showed that Vietnam inflation might increase by 1.4 percent points to 3.45% in 2022.

Global central banks will operate different interest rate policies in 2022.

Source: NDH

Listing Company News

Biwase sees record profit in 2022, bonus to workers is no less than 3 months of salary

Binh Duong water and environment (Biwase, HoSE: BWE) announced that in 2021, water consumption is 174 million m³, up by 5%, reaching 99% year target. Total revenue is 3,572 billion, up by 7%, reaching year target. EAT is 738 billion, up by 40%, and 34% higher than year target. This is a record result for Biwase.

In Q4 alone, EAT is 232 billion, up by 55% YoY.

Mr. Nguyen Van Thien, President, stated that in order to boost the spirit of staffs in the whole system, the company decided on a big spending on bonus. All staffs will enjoy bonus of no less than 3 months of salary.

Viglacera expects record profit in 2021

Viglacera (HoSE: VGC) announced 2021 EBT is about 1,575 billion, 57% higher than year target, up by 87% YoY. This is also the highest EBT since it was founded.

In which, parent company profit is over 1.1 trillion, reaching 146% target, and up by 49% YoY. Viglacera stated that this is the first year that parent company profit surpasses 1 trillion dong.

In 2021, Viglacera became subsidiary company of Gelex Group (Hose: GEX) and raised the owning in Phu My Super White Glass Ltd. (PFG) from 35% to 65% chartered capital, turning it from associate to subsidiary company from October 1st, 2021.

Damsan fiber sets 2022 profit target at 121 billion, 68% higher than last year target

Damsan (HoSE: ADS) released 2022 business targets with revenue of 2,223 billion, EBT of 121 billion. Comparing to 2021 targets, revenue increased by 30% and profit by 68%.

The company results are quite positive in 2021. In 11 months, expected combined revenue is 1.3 trillion, gross margin improved from 5% to 12%. Combined EBT is 110 billion, 4 times higher than the year 2020.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	107,500	3.66%	0.12%
BID	39,200	3.16%	0.10%
BCM	75,500	6.94%	0.09%
DIG	117,100	6.94%	0.06%
VCB	79,800	0.88%	0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	78,000	9.86%	0.40%
CEO	92,500	7.06%	0.30%
L14	371,200	9.99%	0.17%
IPA	69,800	7.38%	0.16%
KSF	90,000	2.86%	0.14%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	102,200	-2.20%	-0.15%
CTG	33,200	-2.35%	-0.06%
NVL	86,400	-2.04%	-0.06%
VPB	34,600	-1.56%	-0.04%
SSB	42,450	-3.41%	-0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	22,300	-1.76%	-0.06%
VCS	115,400	-1.37%	-0.05%
SCG	73,200	-3.81%	-0.05%
NVB	39,000	-1.52%	-0.05%
DTK	16,000	-1.23%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
POW	20,150	4.68%	32,879,500
FLC	22,550	6.87%	31,696,300
HAG	14,300	0.70%	31,557,000
ROS	16,000	5.26%	29,839,800
HQC	10,200	4.29%	29,377,200

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	10,300	9.57%	14,938,941
PVS	29,000	2.47%	10,553,828
ART	18,100	6.47%	7,161,823
CEO	92,500	7.06%	6,759,445
SHS	51,500	0.98%	6,591,152

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
GEX	49,000	5.49%	1,411.3
STB	31,950	-2.29%	910.1
HPG	45,800	-0.65%	749.4
SSI	51,600	-0.58%	722.0
VHM	85,400	0.12%	703.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	92,500	7.06%	592.7
SHS	51,500	0.98%	337.4
PVS	29,000	2.47%	305.5
IDC	78,000	9.86%	280.6
IPA	69,800	7.38%	164.7

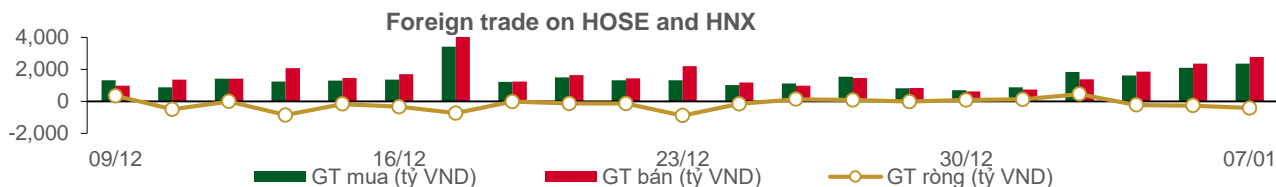
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MWG	4,757,200	699.78
SHB	28,344,800	632.99
GAB	1,604,300	313.16
HNG	20,000,000	256.00
ACB	6,571,400	219.10

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HHC	1,561,400	123.66
NVB	1,299,200	47.50
DL1	2,800,000	39.48
DNP	1,853,670	34.40
HUT	1,000,000	20.00

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	43.71	2,291.11	56.62	2,767.95	(12.91)	(476.85)
HNX	4.17	74.58	0.64	14.17	3.53	60.41
Total	47.88	2,365.69	57.26	2,782.12	(9.38)	(416.44)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MWG	135,500	4,757,200	648.02
VHM	85,400	2,515,400	214.91
ACB	33,300	6,100,000	203.13
HPG	45,800	1,960,300	89.94
KBC	62,000	1,102,200	68.72

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DL1	16,800	2,811,100	39.65
PVS	29,000	753,200	21.88
PVI	48,300	79,100	3.84
MBG	17,400	60,500	1.07
TVD	13,900	71,300	0.97

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
MWG	135,500	4,757,200	648.02
VRE	34,750	8,737,300	309.95
ACB	33,300	6,100,000	203.13
VIC	102,200	1,732,037	178.72
VNM	85,200	1,540,384	131.20

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
TNG	36,100	156,724	5.68
PVG	14,500	100,000	1.43
DC2	14,900	92,700	1.39
PVS	29,000	45,200	1.32
ART	18,100	37,500	0.66

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	85,400	1,649,000	140.85
KBC	62,000	1,087,700	67.82
HPG	45,800	1,243,400	57.03
GAS	107,500	416,900	44.39
VCG	55,900	778,400	43.92

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DL1	16,800	2,811,100	39.65
PVS	29,000	708,000	20.56
PVI	48,300	79,100	3.84
TVD	13,900	71,300	0.97
KVC	8,600	110,200	0.94

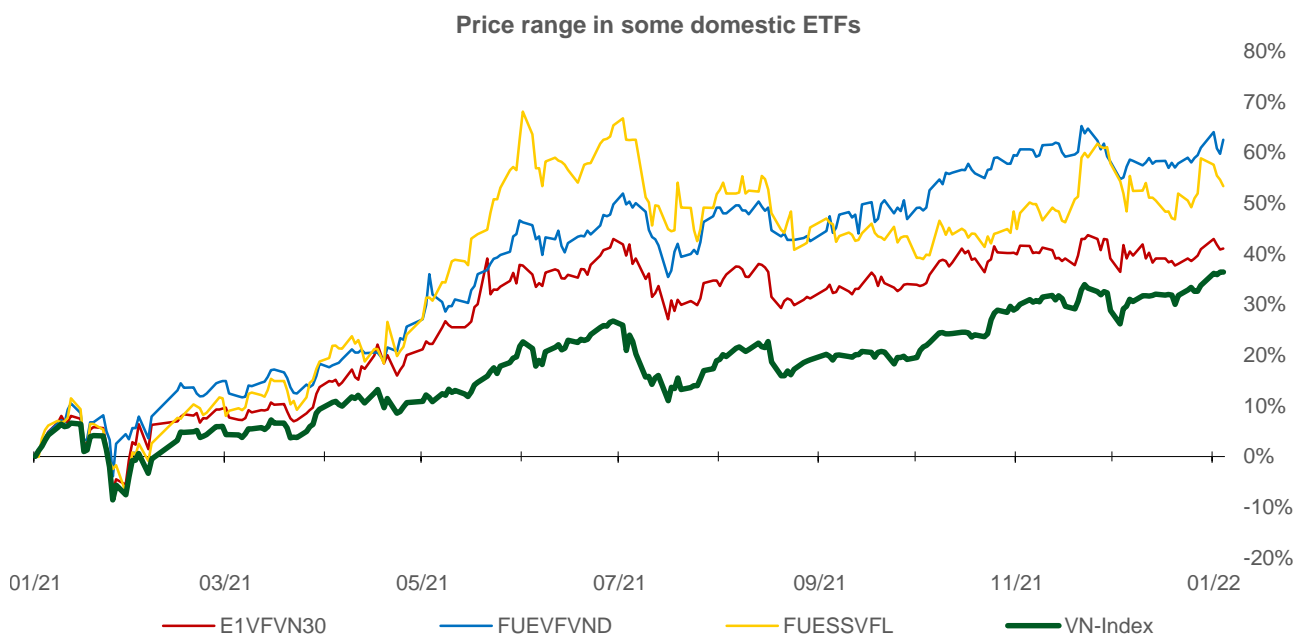
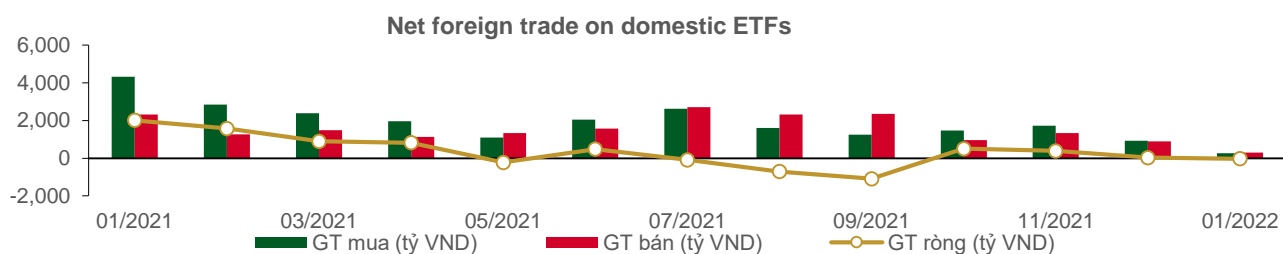
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VRE	34,750	(7,480,500)	(265.03)
VIC	102,200	(1,550,937)	(160.15)
VNM	85,200	(1,474,484)	(125.59)
NVL	86,400	(1,400,600)	(121.56)
HSG	35,350	(2,307,300)	(82.08)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
TNG	36,100	(152,624)	(5.54)
PVG	14,500	(100,000)	(1.43)
DC2	14,900	(92,700)	(1.39)
KLF	10,300	(54,000)	(0.54)
ART	18,100	(30,500)	(0.53)

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	25,850	0.1%	1,417,700	36.56	E1VFN30	19.54	35.19	(15.65)
FUEMAV30	18,120	-0.4%	55,500	1.00	FUEMAV30	0.79	0.98	(0.19)
FUESSV30	18,600	-2.2%	8,500	0.16	FUESSV30	0.03	0.07	(0.03)
FUESSV50	23,100	-2.5%	55,300	1.31	FUESSV50	0.06	0.00	0.06
FUESSVFL	21,700	-0.8%	93,200	2.03	FUESSVFL	1.48	1.78	(0.30)
FUEVFN30	28,330	1.7%	1,890,400	52.87	FUEVFN30	39.01	42.15	(3.14)
FUEVN100	20,450	0.1%	53,500	1.09	FUEVN100	0.66	0.98	(0.32)
FUEIP100	11,410	-0.2%	22,400	0.26	FUEIP100	0.00	0.00	(0.00)
Total			3,596,500	95.27	Total	61.56	81.14	(19.58)



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	750	-10.7%	16,880	14	33,300	482	(268)	31,400	4.0	21/01/2022
CACB2102	2,310	-5.3%	2,880	175	33,300	798	(1,512)	35,000	2.0	01/07/2022
CACB2103	2,980	-4.5%	980	137	33,300	566	(2,414)	37,000	1.0	24/05/2022
CFPT2107	170	-19.1%	27,280	19	93,400	0	(170)	98,000	12.0	26/01/2022
CFPT2108	2,510	-2.0%	80	180	93,400	263	(2,247)	106,830	6.0	06/07/2022
CFPT2109	1,500	1.4%	13,200	91	93,400	230	(1,270)	96,000	8.0	08/04/2022
CFPT2110	710	-5.3%	35,760	53	93,400	1	(709)	105,000	5.0	01/03/2022
CFPT2111	1,390	-2.8%	740	137	93,400	158	(1,232)	106,000	5.0	24/05/2022
CHDB2103	850	-2.3%	6,060	110	30,300	278	(572)	28,890	8.0	27/04/2022
CHPG2113	880	-2.2%	18,370	59	45,800	6	(874)	51,500	4.0	07/03/2022
CHPG2114	570	-5.0%	10,970	110	45,800	6	(564)	56,790	10.0	27/04/2022
CHPG2115	130	-13.3%	30,900	19	45,800	(0)	(130)	56,000	5.0	26/01/2022
CHPG2116	1,300	-5.8%	10,150	180	45,800	55	(1,245)	61,410	4.0	06/07/2022
CHPG2117	860	-1.2%	21,760	175	45,800	52	(808)	60,000	5.0	01/07/2022
CHPG2118	570	0.0%	76,470	117	45,800	2	(568)	62,000	5.0	04/05/2022
CHPG2119	2,400	-0.8%	14,420	137	45,800	262	(2,138)	53,000	2.0	24/05/2022
CKDH2104	6,140	-1.9%	30,830	12	56,600	6,316	176	44,000	2.0	19/01/2022
CKDH2106	7,220	-3.7%	17,680	34	56,600	7,700	480	49,000	1.0	10/02/2022
CKDH2107	1,920	-4.0%	31,190	110	56,600	1,626	(294)	43,890	8.0	27/04/2022
CMBB2104	110	-15.4%	30,450	12	28,600	(0)	(110)	32,000	2.0	19/01/2022
CMBB2105	240	0.0%	18,680	34	28,600	(0)	(240)	36,000	1.0	10/02/2022
CMBB2106	200	42.9%	10,790	19	28,600	(0)	(200)	34,000	4.0	26/01/2022
CMBB2107	1,480	3.5%	33,620	91	28,600	269	(1,211)	30,000	2.0	08/04/2022
CMBB2108	900	1.1%	21,510	53	28,600	82	(818)	30,000	2.0	01/03/2022
CMBB2109	670	1.5%	12,710	117	28,600	46	(624)	32,790	5.0	04/05/2022
CMSN2104	4,680	2.2%	11,570	117	154,000	3,705	(975)	117,850	10.0	04/05/2022
CMSN2107	2,850	-5.0%	690	66	154,000	1,391	(1,459)	149,810	5.0	14/03/2022
CMSN2108	1,030	3.0%	12,100	110	154,000	250	(780)	159,790	20.0	27/04/2022
CMSN2109	1,100	-29.9%	35,060	34	154,000	424	(676)	149,810	12.0	10/02/2022
CMSN2110	2,320	-3.3%	84,470	91	154,000	1,428	(892)	141,820	10.0	08/04/2022
CMSN2111	2,870	-8.3%	50	137	154,000	973	(1,897)	159,800	7.0	24/05/2022
CMWG2104	7,500	-0.8%	2,190	74	135,500	7,000	(500)	89,700	6.6	22/03/2022
CMWG2108	3,430	3.6%	20	66	135,500	2,073	(1,357)	126,000	5.0	14/03/2022
CMWG2109	7,220	-8.6%	90	34	135,500	6,903	(317)	112,950	3.3	10/02/2022
CMWG2110	750	-18.5%	9,660	19	135,500	389	(361)	131,000	12.0	26/01/2022
CMWG2111	1,720	-3.9%	17,420	91	135,500	814	(906)	130,000	10.0	08/04/2022
CMWG2112	1,960	-7.6%	36,870	53	135,500	216	(1,744)	140,000	5.0	01/03/2022
CMWG2113	1,530	-5.6%	100	137	135,500	265	(1,265)	154,000	6.0	24/05/2022
CNVL2103	2,190	-5.2%	36,890	12	86,400	1,649	(541)	80,190	3.8	19/01/2022
CNVL2104	1,050	-0.9%	20,990	110	86,400	353	(697)	83,160	15.3	27/04/2022
CPDR2103	1,170	-0.9%	2,400	110	93,000	420	(750)	88,890	16.0	27/04/2022
CPNJ2106	1,460	0.7%	1,030	66	93,900	187	(1,273)	97,390	5.0	14/03/2022
CPNJ2107	270	-10.0%	5,210	34	93,900	0	(270)	109,320	5.0	10/02/2022
CPNJ2108	470	-4.1%	13,340	34	93,900	22	(448)	96,400	13.9	10/02/2022
CPNJ2109	500	6.4%	26,070	117	93,900	17	(483)	108,210	24.8	04/05/2022
CPNJ2110	990	-4.8%	210	137	93,900	77	(913)	112,300	5.0	24/05/2022
CSTB2107	710	-26.8%	30,420	12	31,950	82	(628)	32,000	2.0	19/01/2022
CSTB2109	2,460	-9.6%	98,390	59	31,950	1,560	(900)	29,000	2.0	07/03/2022
CSTB2110	800	-3.6%	126,230	110	31,950	360	(440)	30,000	8.0	27/04/2022
CSTB2111	1,200	-4.0%	17,720	34	31,950	679	(521)	30,000	3.0	10/02/2022
CSTB2112	5,200	0.0%	3,440	137	31,950	2,659	(2,541)	31,000	1.0	24/05/2022
CTCB2105	2,440	-0.4%	37,560	117	49,450	1,076	(1,364)	45,000	5.0	04/05/2022
CTCB2106	150	-6.3%	39,440	12	49,450	(0)	(150)	55,000	5.0	19/01/2022
CTCB2108	2,920	-8.5%	1,170	66	49,450	12	(2,908)	58,000	1.0	14/03/2022

CTCB2109	1,400	-5.4%	12,980	59	49,450	252	(1,148)	50,000	4.0	07/03/2022
CTCB2110	380	-7.3%	1,910	34	49,450	0	(380)	54,000	7.0	10/02/2022
CTCB2111	1,250	-3.1%	490	89	49,450	45	(1,205)	56,350	4.0	06/04/2022
CTCB2112	1,170	-4.1%	284,220	175	49,450	346	(824)	55,000	5.0	01/07/2022
CVHM2109	380	-2.6%	23,910	34	85,400	0	(380)	98,650	3.8	10/02/2022
CVHM2110	1,260	0.8%	171,340	59	85,400	281	(979)	84,990	7.6	07/03/2022
CVHM2111	690	0.0%	3,690	110	85,400	105	(585)	88,890	20.0	27/04/2022
CVHM2112	850	1.2%	42,380	34	85,400	198	(652)	84,000	10.0	10/02/2022
CVHM2113	2,360	-0.4%	14,380	175	85,400	746	(1,614)	90,000	5.0	01/07/2022
CVHM2114	730	-1.4%	61,470	117	85,400	121	(609)	90,000	16.0	04/05/2022
CVHM2115	1,230	2.5%	118,070	222	85,400	388	(842)	94,000	10.0	17/08/2022
CVIC2106	970	-4.9%	16,350	110	102,200	307	(663)	98,890	20.0	27/04/2022
CVIC2107	2,200	-3.9%	20,820	91	102,200	1,009	(1,191)	93,000	10.0	08/04/2022
CVIC2108	1,040	-11.1%	11,130	117	102,200	357	(683)	100,000	16.0	04/05/2022
CVIC2109	3,360	-4.0%	2,320	137	102,200	1,077	(2,283)	102,000	5.0	24/05/2022
CVJC2103	670	0.0%	18,050	110	123,800	84	(586)	130,000	20.0	27/04/2022
CVNM2106	100	11.1%	20,990	6	85,200	(0)	(100)	98,300	4.9	13/01/2022
CVNM2111	690	1.5%	2,010	110	85,200	3	(687)	98,890	20.0	27/04/2022
CVNM2112	970	-1.0%	7,870	91	85,200	25	(945)	93,000	8.0	08/04/2022
CVNM2113	590	-3.3%	11,180	117	85,200	10	(580)	96,790	16.0	04/05/2022
CVNM2114	1,370	0.7%	1,160	137	85,200	82	(1,288)	96,000	5.0	24/05/2022
CVPB2106	280	-33.3%	81,030	12	34,600	0	(280)	36,090	2.8	19/01/2022
CVPB2107	3,000	-13.8%	8,170	66	34,600	8	(2,992)	41,080	0.6	14/03/2022
CVPB2108	1,300	-10.3%	97,000	59	34,600	147	(1,153)	35,810	2.8	07/03/2022
CVPB2109	210	-12.5%	5,270	19	34,600	(0)	(210)	41,110	3.9	26/01/2022
CVPB2110	1,600	-8.1%	350	89	34,600	24	(1,576)	40,830	2.2	06/04/2022
CVRE2105	1,700	-2.9%	48,520	117	34,750	1,026	(674)	30,000	5.0	04/05/2022
CVRE2109	1,710	-8.1%	167,390	59	34,750	1,463	(247)	29,000	4.0	07/03/2022
CVRE2110	1,080	-2.7%	45,580	110	34,750	635	(445)	30,000	8.0	27/04/2022
CVRE2111	990	-16.8%	22,630	19	34,750	697	(293)	32,000	4.0	26/01/2022
CVRE2112	2,150	-14.0%	47,420	53	34,750	1,446	(704)	32,000	2.0	01/03/2022
CVRE2113	1,300	-10.3%	50,310	117	34,750	406	(894)	35,000	4.0	04/05/2022
CVRE2114	5,000	-5.5%	3,610	137	34,750	2,439	(2,561)	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 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
VNM	(New) HOSE	85,400	110,000	06/01/2022	11,426	5,419	18,148	21.0	6.3
MSN	(New) HOSE	153,800	193,300	06/01/2022	7,375	6,164	21,936	31.4	8.8
KDC	(New) HOSE	53,700	74,000	06/01/2022	848	3,295	33,460	27.9	2.8
QNS	(New) UPCOM	47,810	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	(New) HOSE	74,100	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
SAB	(New) HOSE	156,600	159,300	06/01/2022	3,561	5,265	34,320	24.1	3.7
MPC	(New) UPCOM	44,211	54,300	24/12/2021	997	4,983	30,783	10.9	1.8
FMC	(New) HOSE	53,000	71,900	24/12/2021	319	5,427	25,723	13.3	2.8
VHC	(New) HOSE	67,000	68,200	24/12/2021	1,195	6,518	35,121	10.5	1.9
ANV	(New) HOSE	35,400	40,400	24/12/2021	308	2,411	19,703	16.8	2.1
TCM	(New) HOSE	65,500	80,800	21/12/2021	284	4,581	30,580	17.6	2.6
STK	HOSE	57,100	61,500	21/12/2021	302	3,581	17,988	17.2	3.4
TNG	HNX	34,200	37,700	21/12/2021	276	3,728	20,697	10.1	1.8
MSH	HOSE	76,000	94,100	21/12/2021	469	9,387	37,200	10.0	2.5
KDH	HOSE	56,800	55,700	06/12/2021	1,368	2,127	15,435	26.2	3.6
IMP	HOSE	76,300	72,399	03/12/2021	253	3,797	29,233	19.1	2.5
VCB	HOSE	79,100	116,769	02/12/2021	23,752	6,404	38,877	18.2	3.0
BID	HOSE	38,000	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	34,000	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
MBB	HOSE	28,350	36,076	02/12/2021	14,301	3,797	19,740	9.5	1.8
ACB	HOSE	33,750	42,289	02/12/2021	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	49,900	65,563	02/12/2021	22,687	6,482	32,590	10.0	2.0
VPB	HOSE	35,150	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	30,500	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	42,000	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	27,000	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	46,700	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	21,700	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	27,650	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
HPG	HOSE	46,100	59,100	01/12/2021	25,082	5,593	24,422	10.6	2.4
SBT	HOSE	26,000	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
DHG	HOSE	123,000	115,500	29/11/2021	834	6,381	31,177	18.1	3.7
MWG	HOSE	137,500	165,800	21/11/2021	7,475	10,483	38,936	16.6	4.5
LHG	HOSE	53,200	90,000	18/11/2021	599	11,967	37,191	7.5	2.4
PNJ	HOSE	94,600	128,600	17/11/2021	1,663	7,312	30,005	18.3	4.5
VNM	HOSE	85,400	111,000	15/11/2021	11,426	5,419	18,148	21.0	6.3
FPT	HOSE	93,500	166,900	11/11/2021	6,053	4,669	23,049	35.8	7.2
NLG	HOSE	64,500	64,800	10/11/2021	1,550	4,493	29,015	14.4	2.2
DGW	HOSE	123,200	140,600	05/11/2021	705	7,979	25,228	18.2	5.8
HII	HOSE	21,200	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	35,767	52,800	18/10/2021	938	11,596	48,661	5.9	1.4
CTD	HOSE	113,400	72,800	08/10/2021	411	5,490	112,414	13.3	0.7
PET	HOSE	39,600	35,000	30/09/2021	303	3,253	19,496	12.9	2.2

Source: PHFM



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