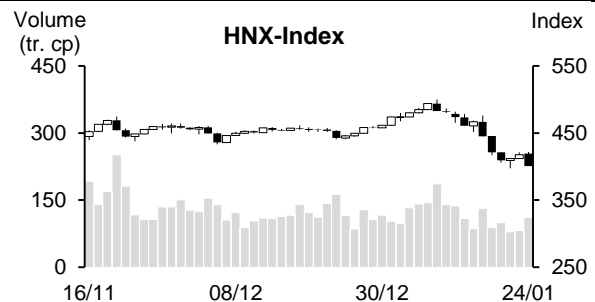
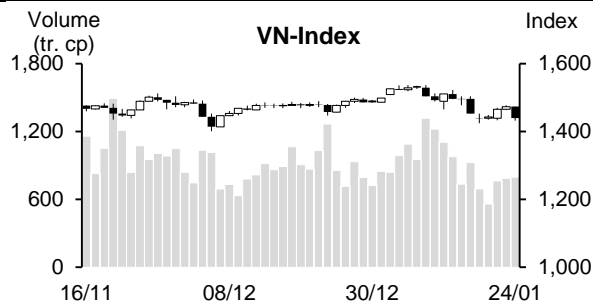


24/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,439.71	-2.25%	1,471.31	-2.05%	400.76	-4.09%
<b>Total volume (mil. shares)</b>	<b>828.13</b>	<b>2.07%</b>	<b>254.68</b>	<b>8.09%</b>	<b>116.43</b>	<b>28.17%</b>
<b>Matched volume (mil. shares)</b>	<b>796.68</b>	<b>1.54%</b>	<b>243.48</b>	<b>11.19%</b>	<b>111.10</b>	<b>35.90%</b>
20-session average (mil. shares)	887.51	-10.23%	202.83	20.04%	115.33	-3.66%
<b>Total value (bil dong)</b>	<b>24,787.14</b>	<b>7.85%</b>	<b>10,868.71</b>	<b>9.89%</b>	<b>3,221.85</b>	<b>35.91%</b>
<b>Matched value (bil dong)</b>	<b>23,506.87</b>	<b>8.35%</b>	<b>10,233.58</b>	<b>13.52%</b>	<b>2,967.20</b>	<b>36.13%</b>
20-session average (bil dong)	26,332.15	-10.73%	8,727.50	17.26%	3,226.63	-8.04%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	66	13%	6	20%	47	17%
<b>Number of droppers</b>	419	83%	24	80%	195	71%
<b>Stand still codes</b>	22	4%	0	0%	31	11%



### REMARKABLE POINTS ON THE MARKET

Similar like last week, the market dropped strongly on Monday. Many midcap and penny codes reversed and dropped to the limit while investors tried to sell t+ bottom-catching amount. Meanwhile, without support from the cash flow, large-cap codes couldn't stay and also dropped quickly so the drop was stronger at the end. The market leaned completely on sellers with some groups dropping strongly like real estate, industrial park, securities, steel, rubber, and sea product. Only banking was still positive with some pillar codes like VCB, ACB, and TCB.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume stayed below 10 and 20-session average, showing cautious cash flow. Not just that, the index cut down to below MA5, and stayed below MA20, showing that dropping trend is still there and the technical recovery might already ended. Moreover, MACD was below Signal, maintaining selling sign, and RSI dropped, showing stronger dropping pressure, the index might still see pressure to near support level around 1,400-1,420 points (old peak in July 2021) or further on 1,372 points (MA200). For HNX, HNX-Index saw similar situation. It also dropped and stayed below MA100, and MA5, 10, and 20 differentiated negatively, showing that dropping trend is still there. The index might still see pressure to support level of 364 points (MA200). In general, the market is on short-term dropping trend. Therefore, investors should keep a reasonable weight to avoid unexpected risks from the market.

**Recommending code:** PHR (Cut loss)

**Observing code:** BMI, C32, SZC

(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	PHR	Cut loss	25/01/22	74.3	79.4	-6.4%	91	14.6%	74.5	-6.2%	Reach cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	BMI	Observe to buy	25/01/22	35.35	39-40	Short-term drop at over selling state + close support is 33-35 -> might soon see t+ recovery again, might consider buying if dropping further strongly to support level
2	C32	Observe to buy	25/01/22	28.95	32-32.5	Short-term drop at over selling state + close support is 27-28 -> might soon see t+ recovery again, might consider buying if dropping further strongly to support level
3	SZC	Observe to buy	25/01/22	72	83-85	Recent sign is stronger than the market as it gains to old peak level, but there are head-withdraw candles -> might collect within 70-74 for a few candles before breaking peak 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	VRE	Buy	21/01/22	31	33.6	-7.7%	38	13.1%	31.5	-6.3%	
2	PNJ	Buy	24/01/22	96.9	95.5	1.5%	110	15.2%	90	-5.8%	

## DAILY NEWS

### Domestic news

#### **Vietnam has a billion-USD logistics fund for the first time**

GLP has founded GLP Vietnam Development Partners I (GLP VDP I) in Vietnam with total investment of 1.1 billion USD. This is one of the first and biggest logistics development funds in South East Asia.

GLP is a world leading investment and development management in logistics, data infrastructure, recycled energy, and related technologies. The group is now managing a total of over 12 billion USD in real estate and private capital.

GLP joined Vietnam market from 2020 via the association with SLP (SEA Logistic Partners) – a company in operating and developing industrial and logistics infrastructure.

According to logistics index report on emerging markets in 2021 of Agility, Vietnam is among top 10 emerging logistics markets with 5.67 and CAGR estimation of 7% in 2021-2026.

#### **Import surplus is 1.64 billion USD in the first half of January 2022**

According to General Department of Customs, in the first 15 days of 2022 (from January 1<sup>st</sup> to 15<sup>th</sup>), total export value is only nearly 12.96 billion USD, 30.6% lower than second half of December 2021.

The data also showed that FDI export in the first half of January 2022 is 9.13 billion USD (29.4% lower than second half of December 2021 and down by 7.6% YoY). FDI export dropped but still accounted 70.5% total export value of the country.

On the contrary, total import value in the first half of January 2022 is nearly 14.6 billion USD, 9.2% lower than second half of December 2021.

Total import-export value in the first 15 days of 2022 is 27.55 billion USD, 20.7% lower than second half of December 2021. Remarkably, trade balance saw a deficit of 1.64 billion USD.

#### **Vietnam is among the group with lowest business expense in Asia**

According to TMX – consulting company for Asia Pacific trade conversion, average total operating expense in one company in Vietnam is from 79,000 – 200,000 USD/month. With such figure, Vietnam is attracting foreign cash flow strongly, as it is one of 3 markets with lowest average operating expense in Asia.

According to TMX, staff expense is the main expense, accounting 55% total expense in all countries. Vietnam worker expense is among the best, in Asia top 4.

Source: Cafef, NDH

## Listing Company News

### **PV Gas Q4/2021 profit increased by 21% thanks to higher Brent price**

According to Q4/2021 combined finance statements, PV Gas (HoSE: GAS) net revenue is over 20,177 billion, up by 30%. Cost increased less so gross profit increased by 35% to 3,526 billion.

In the period, finance revenue increased by 5% to over 303 billion, but finance expense increased by 4 times to nearly 114 billion. As the results, EAT increased by 21% to 2,029 billion, parent company profit is nearly 1,964 billion, up by 17%.

The company stated that gas selling dropped by 31% and LPG production dropped by 8% in the final quarter. However, average Brent price increased by 81% or 35.6 USD/barrel. And condensate selling increased by 28% so profit is higher than same period.

For the year, revenue increased by 23% to 78,992 billion, most is gas selling and transport. But all expenses increased like finance expense doubled because loan interest increased from 101 to 304 billion. Management expense also increased by 92%. Accordingly, parent company EAT increased by 11% to 8,851 billion, reaching 126% year target.

### **Kinh Bac expects to raise capital by 60% by issuing bonus share and private offer**

According to irregular general meeting expected to take place on February 10<sup>th</sup>, Kinh Bac Urban Development (HoSE: KBC) 2021 estimates business results with combined revenue up by 70% to 4,190 billion. EAT is 900 billion, 2.8 times higher than that in 2020. Parent company EAT is 730 billion, 3.2 times higher than last year. Comparing to year target, the company completed 70% revenue and 45% profit targets.

For 2022 business targets, total revenue is 9.8 trillion, and EAT is 4.5 trillion, up by 2.3 and 5 times from expected results last year.

In early December 2021, Kinh Bac has released BoM resolution for issuing 189.92 million shares to pay bonus to shareholders, the rate is 33.33%. However, the company expects to sell all of 5.95 million treasury shares by orders or agreements at the price of no less than 50,000 dong in Q1. Chartered capital increased from 5,697 to 5,757 billion.

Accordingly, Kinh Bac BoM submits to issue a maximum of nearly 192 million bonus shares at upcoming irregular meeting. After that, the company expects to privately offer a maximum of 150 million shares to less than 100 investors, equivalent to 26.33% outstanding shares (569 million shares). If the issuances are finished, chartered capital might increase by 1.6 times to 9,177 billion.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	93,000	4.26%	0.31%
ACB	34,350	2.69%	0.04%
TCB	50,300	1.00%	0.03%
MBB	32,100	0.94%	0.02%
EIB	33,800	1.20%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	22,400	1.36%	0.05%
KSF	98,000	0.41%	0.03%
IDJ	26,200	3.15%	0.03%
HUT	20,400	1.49%	0.02%
BCF	39,600	10.00%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	76,200	-4.03%	-0.24%
HPG	40,700	-6.00%	-0.20%
MSN	143,000	-5.30%	-0.16%
GVR	30,150	-6.94%	-0.16%
VRE	31,000	-6.34%	-0.08%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	59,500	-8.18%	-0.34%
CEO	57,000	-9.09%	-0.32%
NVB	29,500	-7.81%	-0.30%
SHS	36,900	-10.00%	-0.29%
THD	167,200	-1.94%	-0.25%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
MBB	32,100	0.94%	32,125,900
HAG	12,700	-6.96%	31,142,300
STB	33,300	-3.76%	30,187,300
HPG	40,700	-6.00%	29,425,200
FLC	12,000	-6.98%	25,910,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	6,000	-9.09%	17,061,505
CEO	57,000	-9.09%	10,548,732
PVS	29,000	-1.69%	10,347,381
SHS	36,900	-10.00%	9,210,023
ART	10,000	-9.91%	4,129,344

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	40,700	-6.00%	1,229.7
MBB	32,100	0.94%	1,038.6
STB	33,300	-3.76%	1,029.1
TCB	50,300	1.00%	824.8
SSI	41,450	-6.96%	794.0

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	57,000	-9.09%	665.8
SHS	36,900	-10.00%	352.5
PVS	29,000	-1.69%	308.7
IDC	59,500	-8.18%	162.0
KLF	6,000	-9.09%	106.1

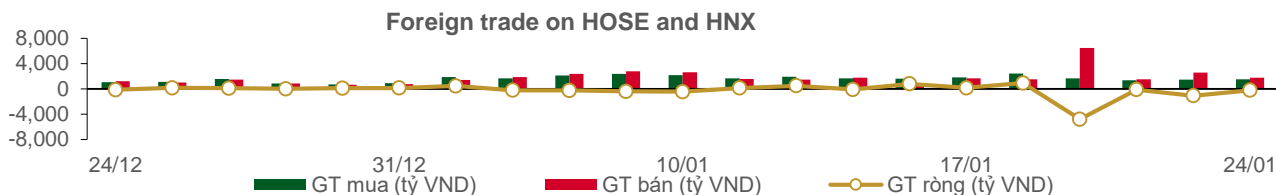
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSB	8,507,100	218.40
FPT	1,807,000	170.40
HPG	3,230,000	133.27
AGG	1,897,449	106.26
VIC	1,000,000	91.00

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	2,519,700	173.86
NVB	946,600	32.51
HUT	910,000	18.29
VIT	594,544	17.30
GKM	150,000	7.55

## 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	35.16	1,488.00	44.92	1,717.01	(9.75)	(229.02)
HNX	0.79	32.51	0.71	28.31	0.08	4.20
<b>Total</b>	<b>35.95</b>	<b>1,520.51</b>	<b>45.62</b>	<b>1,745.32</b>	<b>(9.67)</b>	<b>(224.82)</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	85,300	1,807,000	157.26
VHM	76,200	1,462,300	113.79
VND	61,200	1,582,600	98.06
HPG	40,700	2,101,900	87.20
CTG	35,650	2,208,100	79.30

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVI	45,900	200,000	9.17
PVS	29,000	206,000	6.12
CEO	57,000	66,100	4.35
L14	358,000	8,300	3.47
THD	167,200	13,500	2.27

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VIC	95,000	2,444,100	230.71
HPG	40,700	4,107,700	171.73
FPT	85,300	1,807,000	157.26
DGW	88,800	1,074,800	96.65
KBC	51,800	1,469,100	77.96

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NTP	63,600	180,000	11.28
THD	167,200	57,900	9.80
KLF	6,000	270,000	1.62
PVS	29,000	34,200	1.02
CEO	57,000	15,682	1.01

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VND	61,200	1,218,200	75.51
CTG	35,650	1,894,200	68.01
VHM	76,200	805,000	62.69
SSI	41,450	1,320,900	55.79
VCB	93,000	469,300	43.15

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	45,900	198,400	9.10
PVS	29,000	171,800	5.09
L14	358,000	8,000	3.35
CEO	57,000	50,418	3.34
TNG	27,800	54,300	1.61

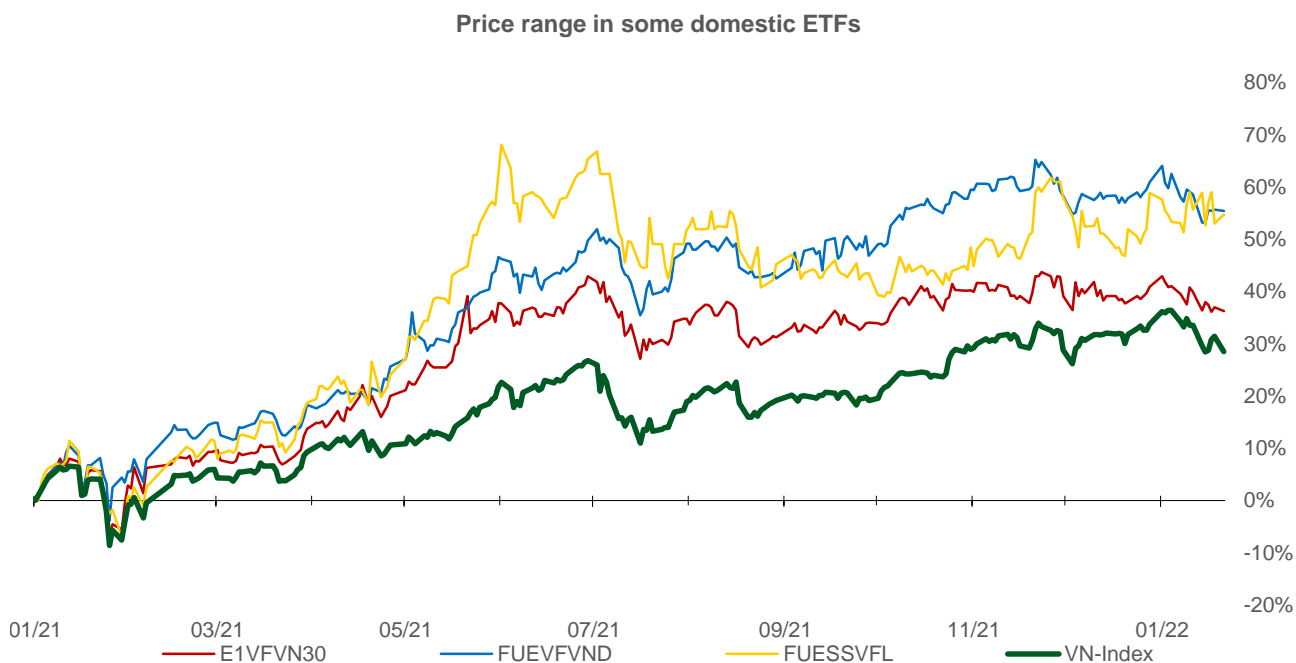
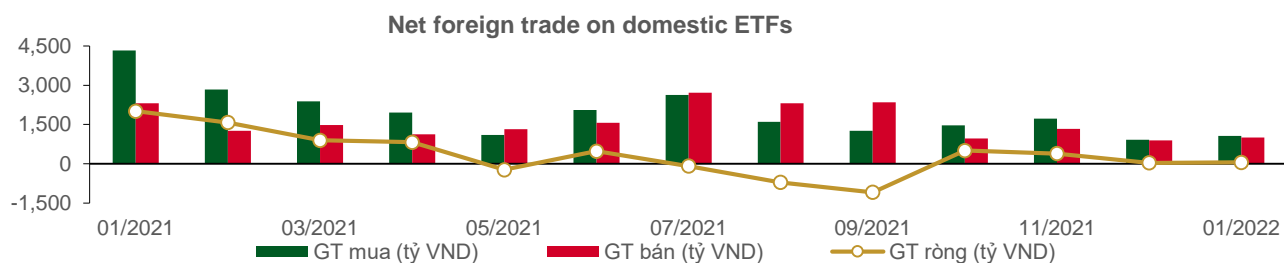
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	95,000	(2,192,700)	(207.11)
DGW	88,800	(947,800)	(85.28)
HPG	40,700	(2,005,800)	(84.53)
VCI	53,900	(954,900)	(52.37)
MSN	143,000	(137,700)	(20.05)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NTP	63,600	(180,000)	(11.28)
THD	167,200	(44,400)	(7.53)
KLF	6,000	(269,500)	(1.62)
APS	28,000	(19,200)	(0.58)
TAR	31,500	(10,000)	(0.33)

## 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	24,970	-0.6%	992,800	24.87	E1VFN30	8.43	20.25	(11.81)
FUEMAV30	17,340	-2.0%	128,200	2.22	FUEMAV30	1.79	2.20	(0.41)
FUESSV30	18,980	-0.1%	24,300	0.45	FUESSV30	0.01	0.37	(0.36)
FUESSV50	21,500	-2.3%	24,400	0.53	FUESSV50	0.14	0.00	0.14
FUESSVFL	21,900	1.2%	21,300	0.47	FUESSVFL	0.32	0.07	0.25
FUEVFN30	27,090	-0.1%	1,312,700	35.70	FUEVFN30	18.53	26.75	(8.23)
FUEVN100	19,270	-1.4%	67,900	1.31	FUEVN100	0.83	1.04	(0.20)
FUEIP100	10,620	-2.3%	44,800	0.48	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,600	-2.3%	89,700	0.87	FUEKIV30	0.48	0.39	0.09
<b>Total</b>			<b>2,706,100</b>	<b>66.91</b>	<b>Total</b>	<b>30.52</b>	<b>51.06</b>	<b>(20.54)</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
CACB2102	2,420	10.0%	34,340	158	34,350	910	(1,510)	35,000	2.0	01/07/2022
CACB2103	2,650	2.3%	4,250	120	34,350	635	(2,015)	37,000	1.0	24/05/2022
CACB2201	1,650	17.0%	16,760	239	34,350	674	(976)	35,500	4.0	20/09/2022
CFPT2107	10	0.0%	212,760	2	85,300	0	(10)	98,000	12.0	26/01/2022
CFPT2108	1,790	-12.3%	200	163	85,300	42	(1,748)	106,830	6.0	06/07/2022
CFPT2109	1,380	-6.1%	6,850	74	85,300	7	(1,373)	96,000	8.0	08/04/2022
CFPT2110	150	-42.3%	56,800	36	85,300	0	(150)	105,000	5.0	01/03/2022
CFPT2111	960	-4.0%	240	120	85,300	9	(951)	106,000	5.0	24/05/2022
CFPT2201	1,250	-6.7%	1,150	239	85,300	166	(1,084)	106,000	8.0	20/09/2022
CHDB2103	750	4.2%	6,800	93	29,000	158	(592)	28,890	8.0	27/04/2022
CHDB2201	1,310	-5.8%	26,040	240	29,000	459	(851)	31,000	5.0	21/09/2022
CHPG2113	520	-28.8%	41,750	42	40,700	0	(520)	51,500	4.0	07/03/2022
CHPG2114	280	-17.7%	88,440	93	40,700	0	(280)	56,790	10.0	27/04/2022
CHPG2115	10	-50.0%	59,600	2	40,700	0	(10)	56,000	5.0	26/01/2022
CHPG2116	870	-13.0%	17,540	163	40,700	3	(867)	61,410	4.0	06/07/2022
CHPG2117	500	-10.7%	51,460	158	40,700	3	(497)	60,000	5.0	01/07/2022
CHPG2118	390	-4.9%	35,870	100	40,700	0	(390)	62,000	5.0	04/05/2022
CHPG2119	1,390	-14.2%	10,600	120	40,700	12	(1,378)	53,000	2.0	24/05/2022
CHPG2201	730	-17.1%	77,300	270	40,700	167	(563)	49,670	10.0	21/10/2022
CHPG2202	560	-17.7%	144,860	240	40,700	68	(492)	53,890	10.0	21/09/2022
CHPG2203	1,250	-18.3%	107,300	239	40,700	239	(1,011)	51,500	4.0	20/09/2022
CKDH2106	1,870	-34.4%	21,840	17	49,100	405	(1,465)	49,000	1.0	10/02/2022
CKDH2107	1,260	-10.6%	8,680	93	49,100	707	(553)	43,890	8.0	27/04/2022
CMBB2105	200	25.0%	13,860	17	32,100	(0)	(200)	36,000	1.0	10/02/2022
CMBB2106	20	-50.0%	109,930	2	32,100	(0)	(20)	34,000	4.0	26/01/2022
CMBB2107	2,370	7.2%	94,110	74	32,100	1,209	(1,161)	30,000	2.0	08/04/2022
CMBB2108	1,450	-3.3%	112,170	36	32,100	1,087	(363)	30,000	2.0	01/03/2022
CMBB2109	980	10.1%	26,750	100	32,100	204	(776)	32,790	5.0	04/05/2022
CMBB2201	3,630	1.4%	27,300	239	32,100	2,303	(1,327)	29,500	2.0	20/09/2022
CMSN2104	3,600	-16.3%	14,910	100	143,000	2,599	(1,001)	117,850	10.0	04/05/2022
CMSN2107	2,240	-10.4%	270	49	143,000	156	(2,084)	149,810	5.0	14/03/2022
CMSN2108	650	-18.8%	20,680	93	143,000	49	(601)	159,790	20.0	27/04/2022
CMSN2109	280	-45.1%	105,680	17	143,000	0	(280)	149,810	12.0	10/02/2022
CMSN2110	1,450	-24.5%	231,460	74	143,000	528	(922)	141,820	10.0	08/04/2022
CMSN2111	2,190	-4.4%	20	120	143,000	298	(1,892)	159,800	7.0	24/05/2022
CMSN2201	1,160	-12.1%	3,090	240	143,000	305	(855)	170,000	20.0	21/09/2022
CMWG2104	6,600	-3.5%	3,400	57	129,900	6,138	(462)	89,700	6.6	22/03/2022
CMWG2108	2,660	-5.0%	600	49	129,900	997	(1,663)	126,000	5.0	14/03/2022
CMWG2109	5,980	-8.0%	3,690	17	129,900	5,171	(809)	112,950	3.3	10/02/2022
CMWG2110	90	-69.0%	96,230	2	129,900	0	(90)	131,000	12.0	26/01/2022
CMWG2111	1,220	-15.9%	28,170	74	129,900	366	(854)	130,000	10.0	08/04/2022
CMWG2112	920	-25.8%	19,160	36	129,900	3	(917)	140,000	5.0	01/03/2022
CMWG2113	1,140	-10.9%	350	120	129,900	71	(1,069)	154,000	6.0	24/05/2022
CMWG2114	1,440	-18.6%	270	86	129,900	355	(1,085)	130,000	12.0	20/04/2022
CMWG2201	2,120	-6.6%	22,600	239	129,900	994	(1,126)	134,500	10.0	20/09/2022
CNVL2104	560	-1.8%	28,900	93	78,100	60	(500)	83,160	15.3	27/04/2022
CPDR2103	1,050	-10.3%	2,420	93	85,400	107	(943)	88,890	16.0	27/04/2022
CPNJ2106	1,090	3.8%	10,820	49	96,900	306	(784)	97,390	5.0	14/03/2022
CPNJ2107	100	-9.1%	2,240	17	96,900	(0)	(100)	109,320	5.0	10/02/2022
CPNJ2108	320	6.7%	20,170	17	96,900	66	(254)	96,400	13.9	10/02/2022
CPNJ2109	470	6.8%	30,730	100	96,900	19	(451)	108,210	24.8	04/05/2022
CPNJ2110	940	6.8%	1,320	120	96,900	87	(853)	112,300	5.0	24/05/2022
CSTB2109	2,800	-13.9%	90,860	42	33,300	2,187	(613)	29,000	2.0	07/03/2022
CSTB2110	830	-9.8%	109,040	93	33,300	470	(360)	30,000	8.0	27/04/2022



CSTB2111	1,250	-15.5%	19,940	17	33,300	1,110	(140)	30,000	3.0	10/02/2022
CSTB2112	6,830	-2.4%	210	120	33,300	3,356	(3,474)	31,000	1.0	24/05/2022
CSTB2201	1,900	-7.8%	68,920	240	33,300	1,166	(734)	29,890	5.0	21/09/2022
CSTB2202	4,210	-10.0%	15,320	239	33,300	3,026	(1,184)	29,500	2.0	20/09/2022
CTCB2105	2,180	0.5%	61,950	100	50,300	1,165	(1,015)	45,000	5.0	04/05/2022
CTCB2108	1,190	11.2%	9,420	49	50,300	1	(1,189)	58,000	1.0	14/03/2022
CTCB2109	1,060	1.0%	45,520	42	50,300	261	(799)	50,000	4.0	07/03/2022
CTCB2110	90	-10.0%	43,780	17	50,300	0	(90)	54,000	7.0	10/02/2022
CTCB2111	1,150	-1.7%	5,620	72	50,300	23	(1,127)	56,350	4.0	06/04/2022
CTCB2112	1,100	1.9%	138,650	158	50,300	311	(789)	55,000	5.0	01/07/2022
CTCB2201	1,920	1.1%	36,640	239	50,300	790	(1,130)	55,000	4.0	20/09/2022
CTPB2101	2,700	-20.6%	3,060	72	37,750	1,250	(1,450)	33,330	3.7	06/04/2022
CTPB2201	1,410	-18.0%	12,010	239	37,750	648	(762)	42,000	4.0	20/09/2022
CVHM2109	70	-22.2%	760	17	76,200	(0)	(70)	98,650	3.8	10/02/2022
CVHM2110	680	-15.0%	19,310	42	76,200	0	(680)	84,990	7.6	07/03/2022
CVHM2111	410	-10.9%	61,200	93	76,200	4	(406)	88,890	20.0	27/04/2022
CVHM2112	100	-44.4%	35,790	17	76,200	(0)	(100)	84,000	10.0	10/02/2022
CVHM2113	1,340	-14.1%	22,560	158	76,200	144	(1,196)	90,000	5.0	01/07/2022
CVHM2114	600	-14.3%	6,880	100	76,200	6	(594)	90,000	16.0	04/05/2022
CVHM2115	830	-6.7%	29,930	205	76,200	102	(728)	94,000	10.0	17/08/2022
CVHM2201	880	-10.2%	4,840	240	76,200	179	(701)	87,680	16.0	21/09/2022
CVHM2202	980	-12.5%	68,020	239	76,200	225	(755)	93,000	8.0	20/09/2022
CVIC2106	730	-1.4%	980	93	95,000	90	(640)	98,890	20.0	27/04/2022
CVIC2107	1,750	-1.7%	2,640	74	95,000	386	(1,364)	93,000	10.0	08/04/2022
CVIC2108	850	-2.3%	2,340	100	95,000	106	(744)	100,000	16.0	04/05/2022
CVIC2109	2,000	-2.9%	370	120	95,000	357	(1,643)	102,000	5.0	24/05/2022
CVIC2110	1,140	-7.3%	5,750	72	95,000	49	(1,091)	102,000	10.0	06/04/2022
CVIC2201	1,030	-3.7%	57,480	240	95,000	328	(702)	103,980	16.0	21/09/2022
CVJC2103	650	16.1%	54,320	93	120,500	21	(629)	130,000	20.0	27/04/2022
CVNM2111	340	-12.8%	28,180	93	81,000	0	(340)	97,260	19.7	27/04/2022
CVNM2112	680	-8.1%	7,440	74	81,000	1	(679)	91,470	7.9	08/04/2022
CVNM2113	550	-5.2%	2,310	100	81,000	1	(549)	95,200	15.7	04/05/2022
CVNM2114	910	-15.0%	1,620	120	81,000	15	(895)	94,420	4.9	24/05/2022
CVNM2201	960	-7.7%	9,420	240	81,000	166	(794)	88,510	15.7	21/09/2022
CVPB2107	1,000	-9.1%	11,580	49	33,450	0	(1,000)	41,080	0.6	14/03/2022
CVPB2108	880	-10.2%	7,380	42	33,450	12	(868)	35,810	2.8	07/03/2022
CVPB2109	20	0.0%	64,870	2	33,450	0	(20)	41,110	3.9	26/01/2022
CVPB2110	970	-14.9%	1,000	72	33,450	1	(969)	40,830	2.2	06/04/2022
CVPB2111	1,650	-9.3%	820	86	33,450	240	(1,410)	34,000	4.0	20/04/2022
CVPB2201	1,120	-8.9%	11,750	239	33,450	401	(719)	37,000	5.0	20/09/2022
CVRE2105	1,170	-7.1%	16,580	100	31,000	383	(787)	30,000	5.0	04/05/2022
CVRE2109	1,170	-12.7%	42,330	42	31,000	525	(645)	29,000	4.0	07/03/2022
CVRE2110	650	-18.8%	120,470	93	31,000	228	(422)	30,000	8.0	27/04/2022
CVRE2111	180	-40.0%	62,910	2	31,000	(0)	(180)	32,000	4.0	26/01/2022
CVRE2112	900	-38.4%	228,360	36	31,000	67	(833)	32,000	2.0	01/03/2022
CVRE2113	910	-8.1%	106,790	100	31,000	54	(856)	35,000	4.0	04/05/2022
CVRE2114	3,360	-36.5%	18,520	120	31,000	569	(2,791)	34,000	1.0	24/05/2022
CVRE2201	1,170	-16.4%	53,810	239	31,000	512	(658)	34,000	4.0	20/09/2022
CVRE2109	1,430	-14.4%	67,270	49	32,000	774	(656)	29,000	4.0	07/03/2022
CVRE2110	710	-21.1%	52,460	100	32,000	329	(381)	30,000	8.0	27/04/2022
CVRE2111	490	-25.8%	27,150	9	32,000	31	(459)	32,000	4.0	26/01/2022
CVRE2112	1,350	-28.6%	144,020	43	32,000	299	(1,051)	32,000	2.0	01/03/2022
CVRE2113	900	-23.1%	31,400	107	32,000	116	(784)	35,000	4.0	04/05/2022
CVRE2114	5,100	-26.4%	1,090	127	32,000	968	(4,132)	34,000	1.0	24/05/2022
CVRE2201	1,250	-20.4%	42,420	246	32,000	649	(601)	34,000	4.0	20/09/2022

(\*) 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
PLX	(New)	HOSE	54,300	62,800	19/01/2022	4,177	3,287	21,137	13.1	3.0
DGW	(New)	HOSE	88,800	140,600	17/01/2022	705	7,979	25,228	17.6	5.6
PET	(New)	HOSE	35,350	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
FRT	(New)	HOSE	79,700	105,700	17/01/2022	526	6,656	21,743	15.8	4.8
PNJ	(New)	HOSE	96,900	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG		HOSE	129,900	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM		HOSE	81,000	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
MSN		HOSE	143,000	193,300	17/01/2022	7,375	6,164	21,936	31.4	8.8
KDC		HOSE	53,600	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM		HOSE	62,500	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK		HOSE	51,600	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG		HNX	27,800	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH		HOSE	75,000	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC		UPCOM	39,360	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC		HOSE	47,800	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC		HOSE	60,100	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV		HOSE	27,800	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
DHG		HOSE	99,000	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
IMP		HOSE	76,500	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
FPT		HOSE	85,300	166,900	17/01/2022	6,053	4,060	23,049	35.8	7.2
CTR		HOSE	83,715	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW		HOSE	15,500	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2		HOSE	22,550	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG		HOSE	21,600	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE		HOSE	63,000	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
GAS		HOSE	107,100	123,500	17/01/2022	13,797	7,209	31,572	17.1	3.8
CTD		HOSE	105,300	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG		HOSE	40,700	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD		HOSE	40,900	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG		HOSE	48,000	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC		HOSE	51,800	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC		HOSE	72,000	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VHM		HOSE	76,200	116,600	17/01/2022	38,252	11,463	28,646	10.2	4.1
NLG		HOSE	49,200	64,800	17/01/2022	1,550	4,493	29,015	14.4	2.2
KDH		HOSE	49,100	55,700	17/01/2022	1,368	2,127	15,435	26.2	3.6
VRE		HOSE	31,000	39,900	17/01/2022	3,120	1,606	14,215	24.9	2.8
VCB		HOSE	93,000	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB		HOSE	34,350	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB		HOSE	50,300	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB		HOSE	32,100	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH		HOSE	51,100	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI		HNX	45,900	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS		UPCOM	46,758	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC		HOSE	73,000	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID		HOSE	46,900	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG		HOSE	35,650	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB		HOSE	33,450	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB		HOSE	29,000	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB		HOSE	37,750	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB		HOSE	26,400	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB		HOSE	44,100	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB		HOSE	21,500	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB		HOSE	25,900	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
SBT	HOSE	20,650	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	16,050	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	31,556	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM

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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).

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