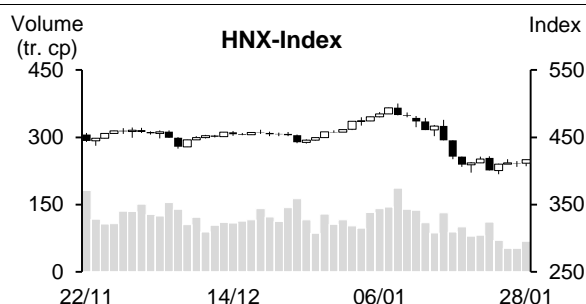
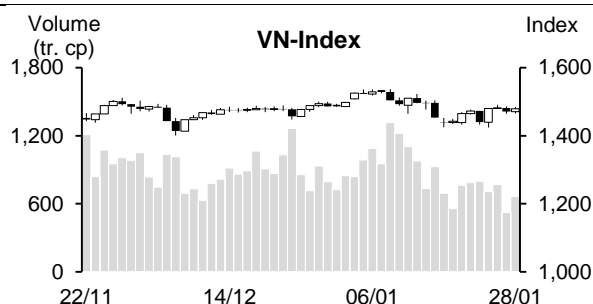


28/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,478.96	0.56%	1,532.24	1.03%	416.73	1.33%
<b>Total volume (mil. shares)</b>	<b>702.68</b>	<b>24.46%</b>	<b>209.23</b>	<b>21.17%</b>	<b>71.98</b>	<b>21.98%</b>
<b>Matched volume (mil. shares)</b>	<b>663.92</b>	<b>27.03%</b>	<b>194.57</b>	<b>22.69%</b>	<b>68.02</b>	<b>30.41%</b>
20-session average (mil. shares)	862.14	-22.99%	210.69	-7.65%	105.63	-35.60%
<b>Total value (bil dong)</b>	<b>20,661.73</b>	<b>23.17%</b>	<b>9,098.88</b>	<b>15.87%</b>	<b>1,997.27</b>	<b>2.43%</b>
<b>Matched value (bil dong)</b>	<b>19,171.68</b>	<b>23.08%</b>	<b>8,410.73</b>	<b>20.05%</b>	<b>1,801.04</b>	<b>10.04%</b>
20-session average (bil dong)	25,619.87	-25.17%	8,983.91	-6.38%	2,958.08	-39.11%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	307	63%	21	70%	130	47%
<b>Number of droppers</b>	129	26%	7	23%	88	32%
<b>Stand still codes</b>	55	11%	2	7%	58	21%



### REMARKABLE POINTS ON THE MARKET

The market closed the last session before holiday with a gain. The positive situation on banking helped the index gaining from the beginning. VN-Index sometimes dropped to below reference with strong correcting pressure from petro, but it gained at the end with demand spreading strongly. Not only large-cap codes, midcap and penny codes were also positive, especially securities, textile, and retail helped the index strengthening the gain. The liquidity increased slightly again and the market leaned on gainers.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average but tended to increase comparing to previous sessions, showing that the cash flow has improved. Not just that, the index surpassed the pressure from MA50, and RSI increased to above Midline, showing stronger recovering trend. Short-term dropping pressure hasn't been really shaken off as the index still stayed below MA20, but with a sign of increasing to MA5, there is still chance of changing short-term trend. Therefore, if the index can surpass 1,480-1,490 points (MA20), the index might return to gaining trend. For HNX, HNX-Index saw similar situation. It gained again but still stayed below MA20, showing that short-term dropping trend is in control, this gain might only be technical, with close resistant level around 420 points (MA100). In general, the gain on January 28<sup>th</sup> showed that short-term dropping pressure showing sign of weakening. Therefore, investors should consider buying a small weight, with priority on good fundamental codes with positive 2022 prospect that can attract strong cash flow.

**Recommending code:** VPB (Buy)

**Observing code:** LPB, NTC, HAH

(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	VPB	Buy	07/02/22	36.7	36.7	0.0%	40.5	10.5%	34.7	-5.3%	The code return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	LPB	Observe to buy	07/02/22	25	27   30	Recent signs got better with strong gaining candles with high vol. + selling pressure around resistant level of 25 is not too strong -> might collect for a few sessions before breaking this level to complete Two-bottom model
2	NTC	Observe to buy	07/02/22	213	240   250	Smaller candle with lower vol. + the price stays above MA lines -> positive sign of exhausted supply, might soon gain again
3	HAH	Observe to buy	07/02/22	63	73	Good gaining candle with high vol. after previous low vol. sign -> might successfully create bottom and might 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	VRE	Buy	21/01/22	34.95	33.6	4.0%	38	13.1%	31.5	-6.3%	
2	PNJ	Buy	24/01/22	104.0	95.5	8.9%	110	15.2%	90	-5.8%	
3	GAS	Buy	26/01/22	109.00	109.5	-0.5%	125	14%	104	-5%	
4	VHC	Buy	27/01/22	61.00	64.4	-5.3%	74	15%	62	-4%	
5	VIC	Buy	28/01/22	97	96.5	0.5%	106	10%	92.5	-4%	

## DAILY NEWS

### Domestic news

#### **Vietnam PMI increased slightly in the first month, inflation pressure is low comparing to 2021**

According HIS Markit report, Purchase Manager Index (PMI) in Vietnam production is 53.7 points in January, higher than 52.5 in December. Production and number of new order increased stronger, while job supply has increased in second month in a row. Vietnam PMI in January showed that business conditions have improved strongly with strongest speed since April 2021.

There are signs showing that inflation pressure is lighter than most of the time in 2021. Input expense increased at second lowest speed in 7 months, while output price increased slowly at the weakest pace since September last year.

#### **VAT dropped to 8% from February 1<sup>st</sup>, budget collection drops by over 49 trillion**

On January 28<sup>th</sup>, the Government has issued Resolution number 15/2022/NĐ-CP regulation free and lower tax according to Parliament Resolution number 43/2022/QH15. According to Resolution number 15, VAT will be lowered by 2% in 2022, applied for products and services with VAT rate of 10% (to 8%) except some products and services.

The resolution is applied from February 1<sup>st</sup> to the end of December 31<sup>st</sup>, 2022, applying for 2022 company income tax period.

Ministry of Finance stated that, expectedly, Resolution 15 will lower State budget collection in 2022 by about 51.4 trillion. In which, 49.4 trillion is from VAT drop and 2 trillion from Covid-19 fighting sponsor when calculating company income tax.

#### **SBV invests in the 4<sup>th</sup> day in a row, at nearly 1 trillion**

According to trading result in open market released by SBV, on January 27<sup>th</sup>, SBV has invested nearly 1 trillion dong to the system.

In detail, SBV successfully bid on 999.35 billion dong of currency paper at 14-day term, interest rate is 2.5%/year, from one member on open market. This is the 4<sup>th</sup> investing session this week. In total of 4 sessions, SBV has invested 8,822.2 billion.

This week, SBV has seen a change on term, from 28 to 14 days. As of January 27<sup>th</sup>, SBV's investment has increased by 8.3 times comparing to last week. Number of sessions for successfully trading currency paper is also 1 session higher than last week, with 4/5 sessions succeeded during the week.

Source: Cafef, NDH

## Listing Company News

### **Vinhomes profit is the highest on the exchange**

Vinhomes (HoSE: VHM) released Q4/2021 combined finance statements in Vietnam Accounting Standard (VAS). Total net revenue in Q4 is 23,413 billion, up by 6%. Total EBT is 14,126 billion, similar to that in 2020. Parent company EAT is 11,932 billion, up by 8%. EPS is 2,747 dong.

In 2021, total net revenue increased by 19% to 85,094 billion. Total EBT is 48,469 billion, parent company EAT is 39,017 billion, up by 33% and 43% YoY. Vinhomes is the company with strongest profit on the exchange in 2021 and there are only 2 other companies with over 30 trillion dong of profit in 2021: VPBank parent bank with nearly 38 trillion, and Hoa Phat with 34,520 billion. 2021 EPS is 9,060 dong.

On December 31<sup>st</sup>, 2021, Vinhomes total asset is 230,417 billion, and equity capital is 131,699 billion, 7% and 47% higher than the end of 2020.

### **MWG loan and inventory increased strongly**

Mobile World (HoSE: MWG) has released Q4/2021 combined finance statements. Revenue in the quarter is 36,138 billion, up by 33%. TGDD and ĐMX increased strongly with 30.4 trillion dong of revenue, up by 45% YoY. For the year, these 2 brands revenue is 94.3 trillion, seeing a growth.

Cost increased stronger so gross profit increased by 18% to 7,375 billion. Gross margin dropped from 23% to 20.4%. Finance revenue increased by 58% to 384 billion, finance expense by 54% to 225 billion. Selling expense up by 14% and management expense down by 15%. Accordingly, parent company EAT is 1,562 billion, up by 66%.

For the year, revenue increased by 13.3% to 122,958 billion, parent company EAT increased by 25% to 4,899 billion. The company didn't complete revenue target of 125 trillion, but surpassed EAT target of 4,750 billion slightly by 3%.

The company added nearly 8 trillion dong of loan and 10 trillion dong of inventory.

### **MB 2021 profit increased by 55%, bond investment in other banks increased by 2.4 times**

According to Q4/2021 combined finance statements, MB (HoSE: MBB) net interest income is nearly 7,170 billion, up by 24% YoY. Net service profit is 1,345 billion, up by 26%. Other sections all increased strongly.

Meanwhile, operating expense increased by only 7% to 3,463 billion, Net operating profit is 6,654 billion, 49% higher than Q4/2020. After provision that increased by 4% to 2,011 billion, MB EBT is 4,643 billion, up by 82%.

For the year, the bank EBT increased by 55% to over 16,527 billion, 25% higher than the target assigned by shareholder board.

MB's loan quality is nearly the same, bad debt is 1% higher than the end of 2020 at 3,268 billion. Bad debt over loan ratio dropped from 1.09% at the beginning of the year to 0.9%.

Bond investment is nearly 46,387 billion, up by 139%, while bond issuance increased by 58% to 39,208 billion.

Source: NDH

## MARKET STATISTICS

### Statistics on matching trade

#### TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VPB	36,650	3.39%	0.09%
FPT	89,500	4.19%	0.06%
TCB	52,800	1.73%	0.05%
TPB	41,950	4.35%	0.05%
MBB	33,700	2.12%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	124,000	9.73%	0.72%
DTK	15,000	7.91%	0.16%
NTP	69,300	10.00%	0.16%
IDC	62,000	3.33%	0.13%
PVI	49,200	4.02%	0.10%

#### TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	89,000	-2.20%	-0.16%
GAS	109,000	-2.50%	-0.09%
VHM	80,300	-0.86%	-0.05%
DIG	73,600	-6.95%	-0.05%
PLX	56,100	-1.58%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	27,100	-6.23%	-0.19%
SCG	88,100	-4.76%	-0.08%
CDN	26,500	-5.02%	-0.03%
MVB	23,800	-5.18%	-0.03%
VNT	77,400	-10.00%	-0.02%

#### TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	11,800	-6.72%	38,886,900
ROS	7,090	4.42%	27,715,300
VPB	36,650	3.39%	24,088,600
MBB	33,700	2.12%	24,027,200
FLC	11,100	6.73%	23,105,600

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	27,100	-6.23%	15,250,084
CEO	62,000	0.00%	6,641,804
KLF	5,500	0.00%	5,617,385
PVC	14,400	-9.43%	3,254,396
SHS	39,900	2.31%	3,181,003

#### TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VPB	36,650	3.39%	873.1
MBB	33,700	2.12%	811.1
STB	35,550	0.42%	792.9
DIG	73,600	-6.95%	670.3
TPB	41,950	4.35%	646.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	27,100	-6.23%	422.4
CEO	62,000	0.00%	393.4
SHS	39,900	2.31%	126.1
IDC	62,000	3.33%	63.2
THD	172,800	0.29%	52.3

### Statistics on agreement trades

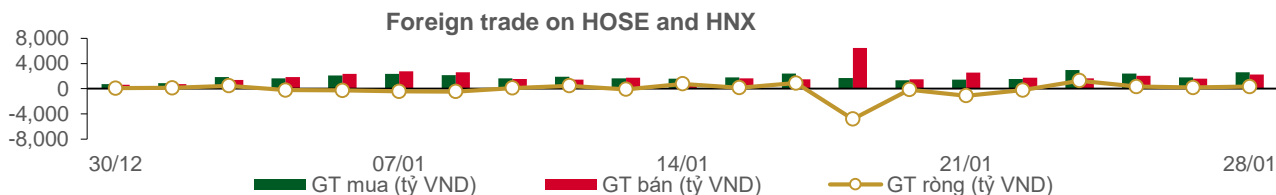
#### TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	20,000,000	657.00
ACB	8,525,000	297.39
NVL	1,890,000	148.45
VNM	713,900	59.60
PTC	1,149,998	48.93

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	2,205,700	132.34
EVS	532,900	20.80
VNT	228,300	19.86
NVB	261,200	7.97
HMH	340,185	6.46

## 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	74.00	2,608.05	61.05	2,270.80	12.95	337.25
HNX	0.44	13.11	0.12	2.95	0.33	10.16
<b>Total</b>	<b>74.44</b>	<b>2,621.16</b>	<b>61.16</b>	<b>2,273.75</b>	<b>13.28</b>	<b>347.41</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
EIB	37,450	20,003,500	747.55
ACB	34,550	8,350,000	291.42
VRE	34,950	4,418,900	155.36
KBC	53,700	2,215,200	118.68
STB	35,550	2,896,600	103.57

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVI	49,200	106,900	5.18
PVS	27,100	53,400	1.49
PLC	40,300	36,700	1.47
THD	172,800	7,000	1.21
PVC	14,400	40,500	0.58

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
EIB	37,450	20,008,300	747.73
ACB	34,550	8,350,000	291.42
HPG	42,200	6,348,000	267.30
VNM	83,100	1,500,100	124.98
VIC	97,000	958,800	91.64

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VBC	35,500	35,000	1.24
NTP	69,300	4,100	0.28
CEO	62,000	4,300	0.26
PVS	27,100	9,200	0.25
CDN	26,500	7,300	0.19

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
KBC	53,700	2,153,800	115.42
STB	35,550	2,541,400	90.87
VRE	34,950	2,516,700	88.38
SSI	45,050	1,712,700	76.20
TPB	41,950	1,633,900	68.17

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	49,200	106,900	5.18
PLC	40,300	32,700	1.31
PVS	27,100	44,200	1.24
THD	172,800	7,000	1.21
PVC	14,400	40,500	0.58

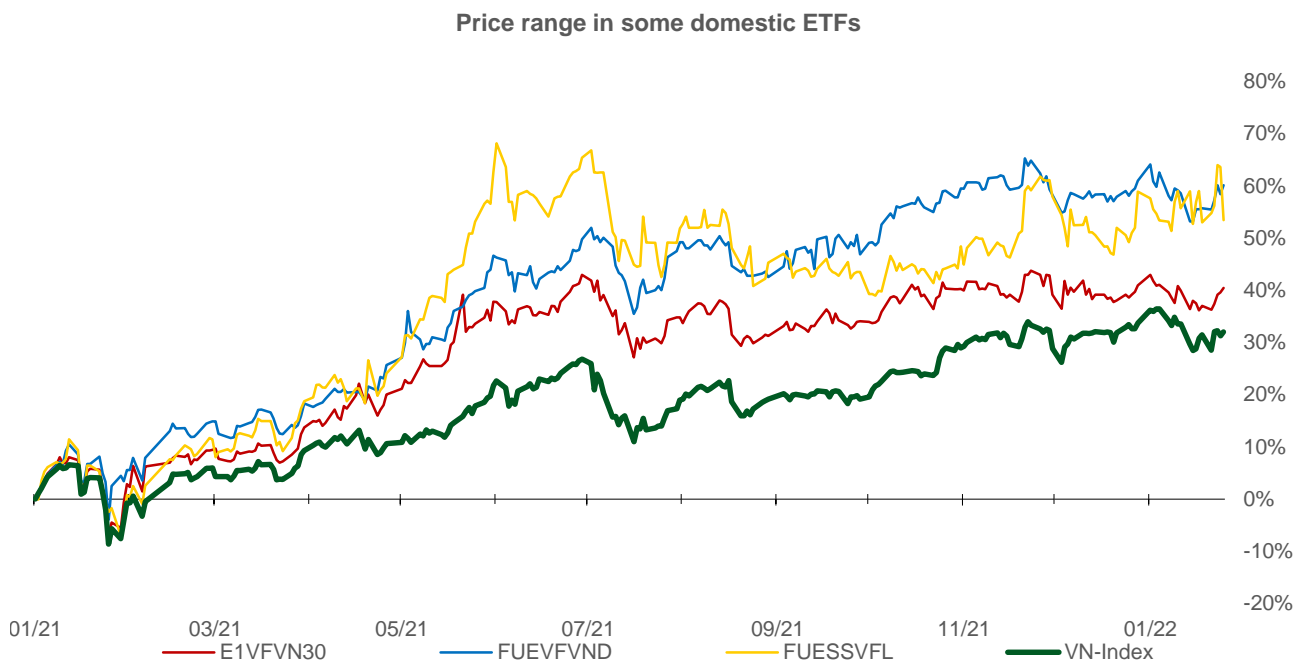
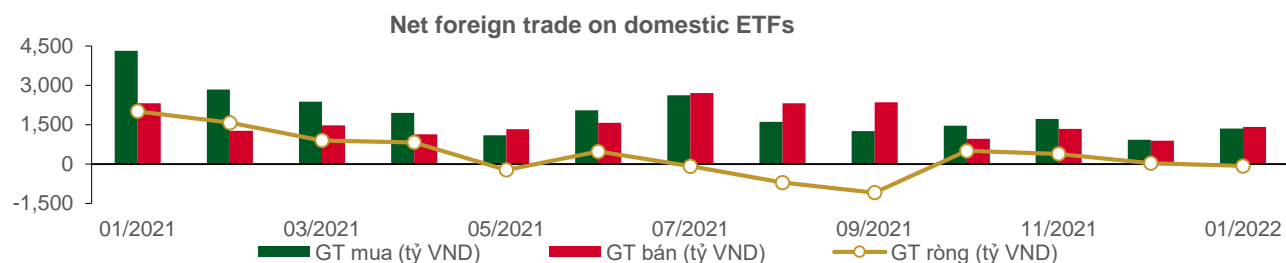
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	42,200	(5,294,200)	(222.86)
VIC	97,000	(841,700)	(80.41)
NVL	79,900	(780,600)	(62.03)
VNM	83,100	(456,200)	(38.13)
VCB	89,000	(386,800)	(35.04)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VBC	35,500	(35,000)	(1.24)
NTP	69,300	(4,100)	(0.28)
CDN	26,500	(7,300)	(0.19)
CEO	62,000	(2,800)	(0.17)
VLA	89,100	(600)	(0.05)

## 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	25,740	0.6%	1,770,700	45.47	E1VFN30	20.34	41.82	(21.49)
FUEMAV30	18,040	1.1%	140,500	2.52	FUEMAV30	2.51	2.15	0.36
FUESSV30	18,920	0.7%	5,800	0.11	FUESSV30	0.08	0.02	0.06
FUESSV50	22,100	-0.9%	15,500	0.34	FUESSV50	0.01	0.00	0.01
FUESSVFL	21,710	-6.2%	46,300	1.05	FUESSVFL	0.56	0.04	0.52
FUEVFN30	27,900	1.1%	872,000	24.32	FUEVFN30	11.97	15.29	(3.32)
FUEVN100	19,930	1.2%	37,500	0.74	FUEVN100	0.64	0.66	(0.02)
FUEIP100	11,000	0.8%	31,900	0.35	FUEIP100	0.00	0.00	0.00
FUEKIV30	10,010	0.7%	142,900	1.43	FUEKIV30	1.03	0.51	0.52
<b>Total</b>			<b>3,063,100</b>	<b>76.34</b>	<b>Total</b>	<b>37.14</b>	<b>60.49</b>	<b>(23.35)</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	2,550	-1.2%	14,480	154	34,550	934	(1,616)	35,000	2.0	01/07/2022
CACB2103	2,830	2.9%	3,960	116	34,550	648	(2,182)	37,000	1.0	24/05/2022
CACB2201	1,560	-2.5%	67,820	235	34,550	687	(873)	35,500	4.0	20/09/2022
CFPT2108	1,940	7.8%	30	159	89,500	89	(1,851)	106,830	6.0	06/07/2022
CFPT2109	1,310	13.9%	4,300	70	89,500	37	(1,273)	96,000	8.0	08/04/2022
CFPT2110	220	83.3%	110,000	32	89,500	0	(220)	105,000	5.0	01/03/2022
CFPT2111	1,010	17.4%	10,840	116	89,500	28	(982)	106,000	5.0	24/05/2022
CFPT2201	1,340	12.6%	6,030	235	89,500	260	(1,080)	106,000	8.0	20/09/2022
CHDB2103	810	0.0%	9,250	89	30,900	314	(496)	28,890	8.0	27/04/2022
CHDB2201	1,500	-2.6%	40,140	236	30,900	646	(854)	31,000	5.0	21/09/2022
CHPG2113	440	2.3%	23,280	38	42,200	0	(440)	51,500	4.0	07/03/2022
CHPG2114	300	3.5%	54,720	89	42,200	0	(300)	56,790	10.0	27/04/2022
CHPG2116	850	-2.3%	5,960	159	42,200	6	(844)	61,410	4.0	06/07/2022
CHPG2117	490	-10.9%	84,030	154	42,200	5	(485)	60,000	5.0	01/07/2022
CHPG2118	370	0.0%	22,020	96	42,200	0	(370)	62,000	5.0	04/05/2022
CHPG2119	1,230	-6.8%	10,270	116	42,200	24	(1,206)	53,000	2.0	24/05/2022
CHPG2201	780	-3.7%	59,990	266	42,200	207	(573)	49,670	10.0	21/10/2022
CHPG2202	600	-1.6%	93,160	236	42,200	89	(511)	53,890	10.0	21/09/2022
CHPG2203	1,370	0.0%	69,840	235	42,200	309	(1,061)	51,500	4.0	20/09/2022
CKDH2106	1,200	-20.0%	7,190	13	50,000	1,051	(149)	49,000	1.0	10/02/2022
CKDH2107	1,330	2.3%	12,500	89	50,000	806	(524)	43,890	8.0	27/04/2022
CKDH2201	1,060	-2.8%	60	250	50,000	210	(850)	61,620	8.0	05/10/2022
CMBB2105	60	-53.9%	33,770	13	33,700	0	(60)	36,000	1.0	10/02/2022
CMBB2107	2,610	-0.8%	45,810	70	33,700	1,930	(680)	30,000	2.0	08/04/2022
CMBB2108	2,090	14.8%	132,720	32	33,700	1,879	(211)	30,000	2.0	01/03/2022
CMBB2109	1,030	9.6%	10,270	96	33,700	372	(658)	32,790	5.0	04/05/2022
CMBB2201	4,230	6.0%	40,880	235	33,700	2,872	(1,358)	29,500	2.0	20/09/2022
CMSN2104	3,540	-1.7%	3,950	96	143,000	2,594	(946)	117,850	10.0	04/05/2022
CMSN2107	1,830	13.7%	270	45	143,000	123	(1,707)	149,810	5.0	14/03/2022
CMSN2108	650	10.2%	13,550	89	143,000	42	(608)	159,790	20.0	27/04/2022
CMSN2109	130	-27.8%	10,810	13	143,000	0	(130)	149,810	12.0	10/02/2022
CMSN2110	1,500	6.4%	83,750	70	143,000	503	(997)	141,820	10.0	08/04/2022
CMSN2111	2,080	30.8%	480	116	143,000	272	(1,808)	159,800	7.0	24/05/2022
CMSN2201	1,170	8.3%	15,520	236	143,000	294	(876)	170,000	20.0	21/09/2022
CMWG2104	6,800	7.9%	3,340	53	132,500	6,528	(272)	89,700	6.6	22/03/2022
CMWG2108	2,660	0.0%	40	45	132,500	1,413	(1,247)	126,000	5.0	14/03/2022
CMWG2109	5,430	5.4%	730	13	132,500	5,951	521	112,950	3.3	10/02/2022
CMWG2111	1,220	5.2%	17,690	70	132,500	501	(719)	130,000	10.0	08/04/2022
CMWG2112	900	5.9%	3,800	32	132,500	9	(891)	140,000	5.0	01/03/2022
CMWG2113	960	-12.7%	260	116	132,500	94	(866)	154,000	6.0	24/05/2022
CMWG2114	1,470	5.8%	60	82	132,500	467	(1,003)	130,000	12.0	20/04/2022
CMWG2201	2,150	3.9%	3,610	235	132,500	1,110	(1,040)	134,500	10.0	20/09/2022
CNVL2104	550	0.0%	40,490	89	79,900	88	(462)	83,160	15.3	27/04/2022
CNVL2201	740	0.0%	2,050	250	79,900	140	(600)	93,980	20.0	05/10/2022
CPDR2103	1,150	4.6%	30	89	90,800	267	(883)	88,890	16.0	27/04/2022
CPDR2201	2,860	11.7%	50	250	90,800	475	(2,385)	113,330	5.0	05/10/2022
CPNJ2106	1,340	3.1%	8,200	45	104,000	1,387	47	97,390	5.0	14/03/2022
CPNJ2107	30	-25.0%	9,250	13	104,000	0	(30)	109,320	5.0	10/02/2022
CPNJ2108	350	9.4%	16,870	13	104,000	552	202	96,400	13.9	10/02/2022
CPNJ2109	520	2.0%	15,050	96	104,000	80	(440)	108,210	24.8	04/05/2022
CPNJ2110	1,000	5.3%	1,310	116	104,000	309	(691)	112,300	5.0	24/05/2022
CPNJ2201	2,630	3.1%	17,810	235	104,000	1,737	(893)	95,500	8.0	20/09/2022
CSTB2109	3,610	-1.1%	60,770	38	35,550	3,308	(302)	29,000	2.0	07/03/2022
CSTB2110	1,020	2.0%	134,800	89	35,550	723	(297)	30,000	8.0	27/04/2022



CSTB2111	1,750	4.2%	25,470	13	35,550	1,858	108	30,000	3.0	10/02/2022
CSTB2112	6,930	4.7%	2,630	116	35,550	5,116	(1,814)	31,000	1.0	24/05/2022
CSTB2201	2,210	0.9%	60,970	236	35,550	1,493	(717)	29,890	5.0	21/09/2022
CSTB2202	5,010	2.5%	26,570	235	35,550	3,863	(1,147)	29,500	2.0	20/09/2022
CTCB2105	2,600	4.0%	33,150	96	52,800	1,626	(974)	45,000	5.0	04/05/2022
CTCB2108	1,480	5.7%	3,350	45	52,800	16	(1,464)	58,000	1.0	14/03/2022
CTCB2109	1,380	8.7%	37,660	38	52,800	741	(639)	50,000	4.0	07/03/2022
CTCB2110	60	50.0%	49,900	13	52,800	2	(58)	54,000	7.0	10/02/2022
CTCB2111	1,370	4.6%	710	68	52,800	86	(1,284)	56,350	4.0	06/04/2022
CTCB2112	1,270	0.8%	55,810	154	52,800	488	(782)	55,000	5.0	01/07/2022
CTCB2201	2,280	4.1%	62,100	235	52,800	1,056	(1,224)	55,000	4.0	20/09/2022
CTPB2101	3,540	8.9%	1,260	68	41,950	2,367	(1,173)	33,330	3.7	06/04/2022
CTPB2201	2,040	15.3%	38,460	235	41,950	1,147	(893)	42,000	4.0	20/09/2022
CVHM2109	20	-33.3%	29,090	13	80,300	(0)	(20)	98,650	3.8	10/02/2022
CVHM2110	680	-1.5%	23,920	38	80,300	7	(673)	84,990	7.6	07/03/2022
CVHM2111	430	-4.4%	25,050	89	80,300	17	(413)	88,890	20.0	27/04/2022
CVHM2112	50	0.0%	51,990	13	80,300	0	(50)	84,000	10.0	10/02/2022
CVHM2113	1,610	1.9%	8,910	154	80,300	282	(1,328)	90,000	5.0	01/07/2022
CVHM2114	680	13.3%	2,460	96	80,300	20	(660)	90,000	16.0	04/05/2022
CVHM2115	910	4.6%	31,030	201	80,300	173	(737)	94,000	10.0	17/08/2022
CVHM2201	1,020	3.0%	10,860	236	80,300	263	(757)	87,680	16.0	21/09/2022
CVHM2202	1,160	-3.3%	11,680	235	80,300	344	(816)	93,000	8.0	20/09/2022
CVIC2106	680	17.2%	270	89	97,000	123	(557)	98,890	20.0	27/04/2022
CVIC2107	1,800	0.0%	8,100	70	97,000	518	(1,282)	93,000	10.0	08/04/2022
CVIC2108	720	-5.3%	780	96	97,000	143	(577)	100,000	16.0	04/05/2022
CVIC2109	2,190	5.8%	480	116	97,000	461	(1,729)	102,000	5.0	24/05/2022
CVIC2110	1,100	-4.4%	15,910	68	97,000	77	(1,023)	102,000	10.0	06/04/2022
CVIC2201	1,130	4.6%	12,080	236	97,000	372	(758)	103,980	16.0	21/09/2022
CVJC2103	540	3.9%	16,330	89	121,900	28	(512)	130,000	20.0	27/04/2022
CVNM2111	350	-5.4%	14,620	89	83,100	0	(350)	97,260	19.7	27/04/2022
CVNM2112	760	-5.0%	13,140	70	83,100	4	(756)	91,470	7.9	08/04/2022
CVNM2113	550	-1.8%	3,220	96	83,100	2	(548)	95,200	15.7	04/05/2022
CVNM2114	830	-16.2%	1,450	116	83,100	29	(801)	94,420	4.9	24/05/2022
CVNM2201	1,010	-1.9%	7,740	236	83,100	210	(800)	88,510	15.7	21/09/2022
CVPB2107	1,520	7.0%	9,500	45	36,650	5	(1,515)	41,080	0.6	14/03/2022
CVPB2108	1,180	8.3%	46,190	38	36,650	400	(780)	35,810	2.8	07/03/2022
CVPB2110	1,450	13.3%	1,620	68	36,650	30	(1,420)	40,830	2.2	06/04/2022
CVPB2111	2,090	8.3%	4,630	82	36,650	765	(1,325)	34,000	4.0	20/04/2022
CVPB2201	1,480	8.8%	62,810	235	36,650	696	(784)	37,000	5.0	20/09/2022
CVRE2105	1,510	9.4%	51,260	96	34,950	1,039	(471)	30,000	5.0	04/05/2022
CVRE2109	1,650	11.5%	148,730	38	34,950	1,504	(146)	29,000	4.0	07/03/2022
CVRE2110	930	6.9%	142,760	89	34,950	645	(285)	30,000	8.0	27/04/2022
CVRE2112	1,790	18.5%	150,550	32	34,950	1,506	(284)	32,000	2.0	01/03/2022
CVRE2113	1,180	8.3%	88,200	96	34,950	359	(821)	35,000	4.0	04/05/2022
CVRE2114	4,050	7.1%	10,310	116	34,950	2,283	(1,767)	34,000	1.0	24/05/2022
CVRE2201	1,640	9.3%	62,100	235	34,950	1,012	(628)	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
<a href="#">PLX</a>	(New) HOSE	56,100	62,800	19/01/2022	4,177	3,287	21,137	13.1	3.0
<a href="#">DGW</a>	(New) HOSE	105,000	140,600	17/01/2022	705	7,979	25,228	17.6	5.6
<a href="#">PET</a>	(New) HOSE	35,100	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
<a href="#">FRT</a>	(New) HOSE	87,700	105,700	17/01/2022	526	6,656	21,743	15.8	4.8
<a href="#">PNJ</a>	(New) HOSE	104,000	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
<a href="#">MWG</a>	HOSE	132,500	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
<a href="#">VNM</a>	HOSE	83,100	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
<a href="#">MSN</a>	HOSE	143,000	193,300	17/01/2022	7,375	6,164	21,936	31.4	8.8
<a href="#">KDC</a>	HOSE	54,000	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
<a href="#">TCM</a>	HOSE	66,000	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
<a href="#">STK</a>	HOSE	53,200	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
<a href="#">TNG</a>	HNX	28,000	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
<a href="#">MSH</a>	HOSE	79,600	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
<a href="#">MPC</a>	UPCOM	38,864	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
<a href="#">FMC</a>	HOSE	50,300	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
<a href="#">VHC</a>	HOSE	61,000	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
<a href="#">ANV</a>	HOSE	27,200	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
<a href="#">DHG</a>	HOSE	102,900	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
<a href="#">IMP</a>	HOSE	77,000	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
<a href="#">FPT</a>	HOSE	89,500	166,900	17/01/2022	6,053	4,060	23,049	35.8	7.2
<a href="#">CTR</a>	HOSE	84,426	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
<a href="#">POW</a>	HOSE	16,800	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
<a href="#">NT2</a>	HOSE	22,350	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
<a href="#">GEG</a>	HOSE	23,650	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
<a href="#">REE</a>	HOSE	69,000	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
<a href="#">GAS</a>	HOSE	109,000	123,500	17/01/2022	13,797	7,209	31,572	17.1	3.8
<a href="#">CTD</a>	HOSE	99,000	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
<a href="#">HPG</a>	HOSE	42,200	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
<a href="#">GMD</a>	HOSE	43,000	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
<a href="#">LHG</a>	HOSE	49,800	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
<a href="#">KBC</a>	HOSE	53,700	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
<a href="#">SZC</a>	HOSE	77,200	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
<a href="#">VHM</a>	HOSE	80,300	116,600	17/01/2022	38,252	11,463	28,646	10.2	4.1
<a href="#">NLG</a>	HOSE	50,000	64,800	17/01/2022	1,550	4,493	29,015	14.4	2.2
<a href="#">KDH</a>	HOSE	50,000	55,700	17/01/2022	1,368	2,127	15,435	26.2	3.6
<a href="#">VRE</a>	HOSE	34,950	39,900	17/01/2022	3,120	1,606	14,215	24.9	2.8
<a href="#">VCB</a>	HOSE	89,000	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
<a href="#">ACB</a>	HOSE	34,550	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
<a href="#">TCB</a>	HOSE	52,800	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
<a href="#">MBB</a>	HOSE	33,700	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
<a href="#">BVH</a>	HOSE	54,400	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
<a href="#">PVI</a>	HNX	49,200	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
<a href="#">QNS</a>	UPCOM	48,276	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
<a href="#">DBC</a>	HOSE	71,500	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
<a href="#">BID</a>	HOSE	47,950	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
<a href="#">CTG</a>	HOSE	36,900	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
<a href="#">VPB</a>	HOSE	36,650	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
<a href="#">HDB</a>	HOSE	30,900	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
<a href="#">TPB</a>	HOSE	41,950	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
<a href="#">OCB</a>	HOSE	27,650	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
<a href="#">VIB</a>	HOSE	47,550	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
<a href="#">LPB</a>	HOSE	25,000	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
<a href="#">MSB</a>	HOSE	27,150	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
<a href="#">SBT</a>	HOSE	22,000	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
<a href="#">HII</a>	HOSE	16,000	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
<a href="#">LTG</a>	UPCOM	31,253	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

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