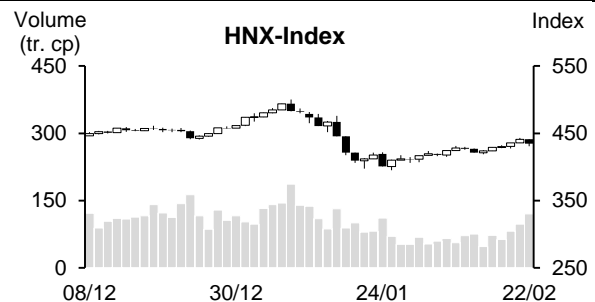
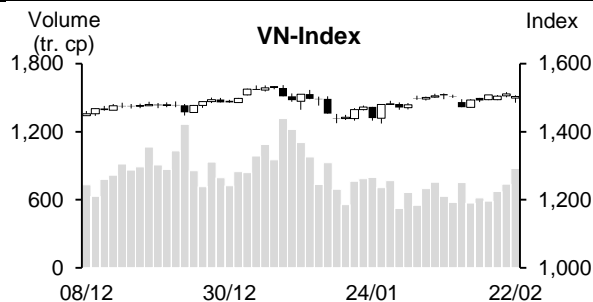


22/02/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,503.47	-0.49%	1,532.36	-0.07%	434.43	-1.49%
<b>Total volume (mil. shares)</b>	<b>908.05</b>	<b>14.67%</b>	<b>232.94</b>	<b>35.45%</b>	<b>120.74</b>	<b>16.67%</b>
<b>Matched volume (mil. shares)</b>	<b>875.38</b>	<b>18.66%</b>	<b>223.63</b>	<b>37.04%</b>	<b>120.18</b>	<b>23.07%</b>
20-session average (mil. shares)	679.30	28.87%	191.03	17.06%	73.90	62.62%
<b>Total value (bil dong)</b>	<b>28,236.89</b>	<b>20.56%</b>	<b>10,028.04</b>	<b>35.49%</b>	<b>3,685.61</b>	<b>28.13%</b>
<b>Matched value (bil dong)</b>	<b>26,970.71</b>	<b>22.57%</b>	<b>9,491.55</b>	<b>36.97%</b>	<b>3,667.37</b>	<b>35.15%</b>
20-session average (bil dong)	20,367.82	32.42%	8,322.36	14.05%	2,048.29	79.05%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	147	30%	11	37%	68	24%
<b>Number of droppers</b>	319	64%	19	63%	176	62%
<b>Stand still codes</b>	30	6%	0	0%	40	14%



### REMARKABLE POINTS ON THE MARKET

The political tension between Russia and Ukraine got more intense so world stock markets opened in red on Tuesday. For Vietnam stock market, the situation was also similar. It was time at the end of the morning and early afternoon that VN-Index suddenly dropped strongly and lost over 25 points. Except petro, retail, and banking, most other groups were dumped. However, the index dropped to technical support level, so bottom catching demand was triggered under the lead of banking. Therefore, the drop slowed down remarkably at the end. Besides, the liquidity increased for the 4<sup>th</sup> session in a row, showing that the cash flow is returning positively.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume increased and stayed above 10 and 20-session average, showing that the cash flow still stayed. Not just that, the index dropped but formed base-withdraw candle and stayed above MA20, showing that the drop is not too negative. Moreover, MA20 and 50 are flat, and ADX was below 17, showing that the trend is not clear in short-term, and the scenario is still struggling within a small range, with support level around 1,470-1,480 points and resistant level around 1,520-1,530 points (peak in January 2022). For HNX, HNX-Index saw similar situation. It dropped again after failing at MA50 pressure but still closed above MA20, and MACD still increased positively, showing that the drop is only technical shake with close support around 421 points (MA20). In general, the market is still struggling within a small range. Therefore, investors might keep a balance weight and hold on to good fundamental codes with positive 2022 results that can attract strong cash flow.

**Recommending code:** VRE (Buy)

**Observing code:** MWG, DBC, BSI

(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	VRE	Buy	23/02/22	34.5	34.5	0.0%	38	10.1%	32.7	-5.2%	Return to recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	MWG	Observe to buy	23/02/22	137.7	150   160	Strong gaining candle with high vol. again after low vol. collecting sessions -> positive sign, might soon break sideways level of 130-140
2	DBC	Observe to buy	23/02/22	79.4	90-91	At the end of Cup model + higher vol. recently after a low vol. drop -> might soon see a break out, finishing the model
3	BSI	Observe to buy	23/02/22	42.15	52-54	Correcting sign is not too bad with small candle low vol. -> might soon gain again and break important resistance around 44

## 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	Buy	26/01/22	116.5	109.5	6.4%	125	14.2%	104	-5.0%	
2	VHC	Hold	27/01/22	75	64.4	16.5%	80	24.2%	62	-3.7%	
3	VPB	Buy	07/02/22	35.55	36.65	-3%	40.5	10.5%	34.7	-5%	
4	CSV	Hold	08/02/22	48.5	38.6	25.6%	57.8	49.7%	36.5	-5%	
5	LHG	Buy	10/02/22	54.3	51.2	6.1%	57	11.3%	48	-6%	
6	HPG	Buy	16/02/22	46.4	46	0.9%	50	9%	44.6	-3%	
7	SJD	Buy	17/02/22	20.15	20.35	-1.0%	22.3	10%	19.7	-3%	
8	DGC	Buy	18/02/22	153	147	4.1%	177.5	21%	141	-4%	
9	VCI	Buy	21/02/22	61	60.5	0.8%	66	9%	57.7	-5%	
10	VHM	Buy	22/02/22	79.3	80	-0.9%	87	9%	78.1	-2%	

## DAILY NEWS

### Domestic news

#### **SSI Research: interbank interest rate slows down**

SSI Research has reported on monetary market in February 14<sup>th</sup> to 18<sup>th</sup>, stating that interbank interest rate has dropped but was still at high rate. The liquidity in the system was partly better as OMO was used at lower rate and volume than previous weeks.

SBV spent 522 billion dong on banking system via buying 14-day term at the rate of 2.5%/year. Total trust bond matured in the week is only 1.1 trillion and outstanding trust bond on OMO is high at 14.9 trillion, mainly maturing this week.

Interbank interest rate therefore dropped, but was still high. Overnight term is 2.71% (down by 15 basic points) and 1-week term is 2.82%, down by 11 basic points. Interest rate on over 2-week terms is lower than 2-week term of 2.81%. 1 month is 2.6% and 3 months is 2.82%, showing that the interest on secondary market will soon drop in near future.

#### **Fuel price has been increasing: strong pressure on many sections and production**

On December 21<sup>st</sup>, fuel price increased by nearly 1,000 dong/liter to over 26,200 dong/liter for RON 95 and E% RON92 is 25,532 dong/liter, diesel 0.05S is 20,801 dong/liter, which makes many companies facing cost rising pressure, along with the worry of losing customer or suffering loss.

According to Hanoi Transportation Association, fuel cost accounts 40% in transport fee. Therefore, since fuel price has been increasing from before Tet, there is direct impact on companies, placing strong pressure on operating and business expenses.

Transport companies stated that from early 2021 until now, fuel price has been increasing following world price, especially from the end of 2021, and the growth has reached nearly 50%.

Source: NDH

## Listing Company News

### **Novaland issues 2 trillion dong of bond from the beginning of the year**

Novaland (HoSE: NVL) has issued 1 trillion dong of 12-month bonds. Issuing date is December 24<sup>th</sup>, 2021, finishing time is February 15<sup>th</sup> after distributing and collecting bond purchase cash from investors.

Previously at the end of January, the company also finished offering 1 trillion dong of private bonds on domestic market. The term is 18 months, mature date is May 18<sup>th</sup>, 2023. Both these issuances didn't have information on bond type or interest.

On February 11<sup>th</sup>, Novaland released BoM resolution approving bond private issuance at total value of 500 billion max, guaranteed asset is NVL shares under the owning of Novagroup (over 520 million shares).

On January 19<sup>th</sup>, BoM resolution also approved maximum issuance of 5,640 billion dong of convertible bonds, with no stock right attached, no guarantee asset (convertible bond). Along with it, the company also plans to issue a maximum of 235 billion dong of non-convertible bonds, with stock right, and guaranteed asset (bond attached with stock right).

### **Retail revenue recovers, PNJ created profit record in January**

Phu Nhuan Jewelry (HoSE: PNJ) released January net revenue at 3,476 billion, up by 60% YoY; EAT is 270 billion, up by 60.7%, and it is the highest level since releasing monthly profit. The reason is the strong growth in retail.

Retail revenue in January increased by nearly 80% YoY and 25% MoM. Meanwhile, retail revenue increased by 11.7% and gold piece by 90.3% YoY.

However, gross margin dropped from 18.8% to 18.5%, total operation expense also increased by 59%.

### **PV Gas profit target drops by 20% this year**

PV Gas (HoSE: GAS) has reported 2022 business targets with total revenue being flat at 80 trillion, and EAT drops by 20% to 7,039 billion.

Updating business results in the first month of 2022, PV Gas revenue is about 8,481 billion, 29% higher than month target and up by 42% YoY. EBT is over 1 trillion, 29% higher than month target, up by 11% YoY.

In 2021, revenue increased by 23% to 78,992 billion, mostly from gas selling and transport. But the expenses increased as finance expense doubled because loan interest increased from 101 to 304 billion. Management expense also increased by 92% with nearly 248 billion dong spent on brand usage fee, 195 billion on Covid-19 fighting, and 368 billion dong on provision. Accordingly, EAT increased by 11% to nearly 8,852 billion, reaching 126% year target.

Source: NDH, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MBB	34,400	5.36%	0.11%
BID	46,000	1.66%	0.06%
MWG	137,700	2.84%	0.05%
PLX	62,000	3.51%	0.04%
GAS	116,500	0.60%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	31,700	3.26%	0.11%
PVS	30,200	3.78%	0.11%
DNP	20,600	9.57%	0.04%
VNT	69,300	10.00%	0.02%
IDJ	34,700	1.46%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	82,000	-1.91%	-0.10%
MSN	157,500	-1.75%	-0.06%
DIG	88,400	-6.95%	-0.06%
VHM	79,300	-0.88%	-0.05%
VCB	86,800	-0.69%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	66,300	-9.92%	-0.39%
L14	362,000	-9.27%	-0.20%
THD	174,600	-1.24%	-0.16%
IDC	71,100	-3.40%	-0.15%
KSF	108,000	-1.82%	-0.12%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
MBB	34,400	5.36%	37,458,400
POW	17,800	-3.26%	37,116,500
FLC	12,750	-2.67%	31,292,100
STB	33,700	1.51%	24,415,700
CII	33,700	1.05%	23,262,800

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	30,200	3.78%	17,917,870
CEO	66,300	-9.92%	14,956,046
KLF	6,300	-1.56%	6,410,099
SHS	42,900	-1.83%	5,548,560
BII	12,900	4.03%	5,022,272

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
MBB	34,400	5.36%	1,250.7
DIG	88,400	-6.95%	1,088.2
GEX	39,250	-2.61%	828.1
HPG	46,400	-0.54%	814.6
STB	33,700	1.51%	809.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	66,300	-9.92%	1,009.8
PVS	30,200	3.78%	536.0
SHS	42,900	-1.83%	236.9
IDC	71,100	-3.40%	162.2
TNG	32,200	-2.42%	94.4

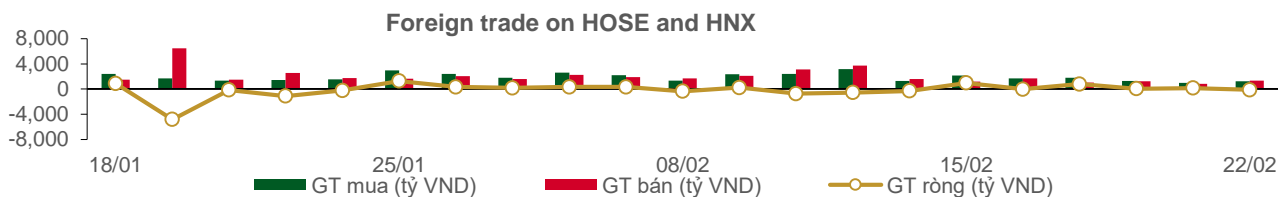
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HPG	3,465,300	157.42
SHB	6,000,000	129.60
PET	3,000,000	126.00
EIB	3,116,000	109.99
NVL	1,020,000	79.56

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	457,100	13.94
EVS	99,400	3.98
PVI	7,000	0.31
SHS	85	0.00
TDT	254	0.00

## 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	28.14	1,193.44	34.54	1,302.32	(6.39)	(108.88)
HNX	0.88	25.16	0.62	25.04	0.26	0.12
<b>Total</b>	<b>29.02</b>	<b>1,218.60</b>	<b>35.16</b>	<b>1,327.36</b>	<b>(6.13)</b>	<b>(108.76)</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	79,300	1,589,300	125.54	PVS	30,200	320,000	9.57
DXG	38,800	2,566,500	98.89	PLC	44,500	97,000	4.28
HPG	46,400	2,035,400	93.94	CEO	66,300	37,600	2.56
KBC	56,800	1,378,700	78.55	SCI	31,300	55,500	1.73
MWG	137,700	466,800	66.85	VKC	11,700	146,500	1.70

### TOP 5 SOLD-OUT

HOSE				HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)	Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VCB	86,800	863,100	74.28	TNG	32,200	353,400	11.46
VNM	80,000	843,100	67.49	THD	174,600	45,200	7.92
MWG	137,700	466,800	66.85	DHT	42,400	20,500	0.87
VHM	79,300	833,300	65.81	L14	362,000	2,200	0.84
PLX	62,000	1,036,300	64.75	NSH	14,100	50,000	0.70

### TOP 5 NET BUYING

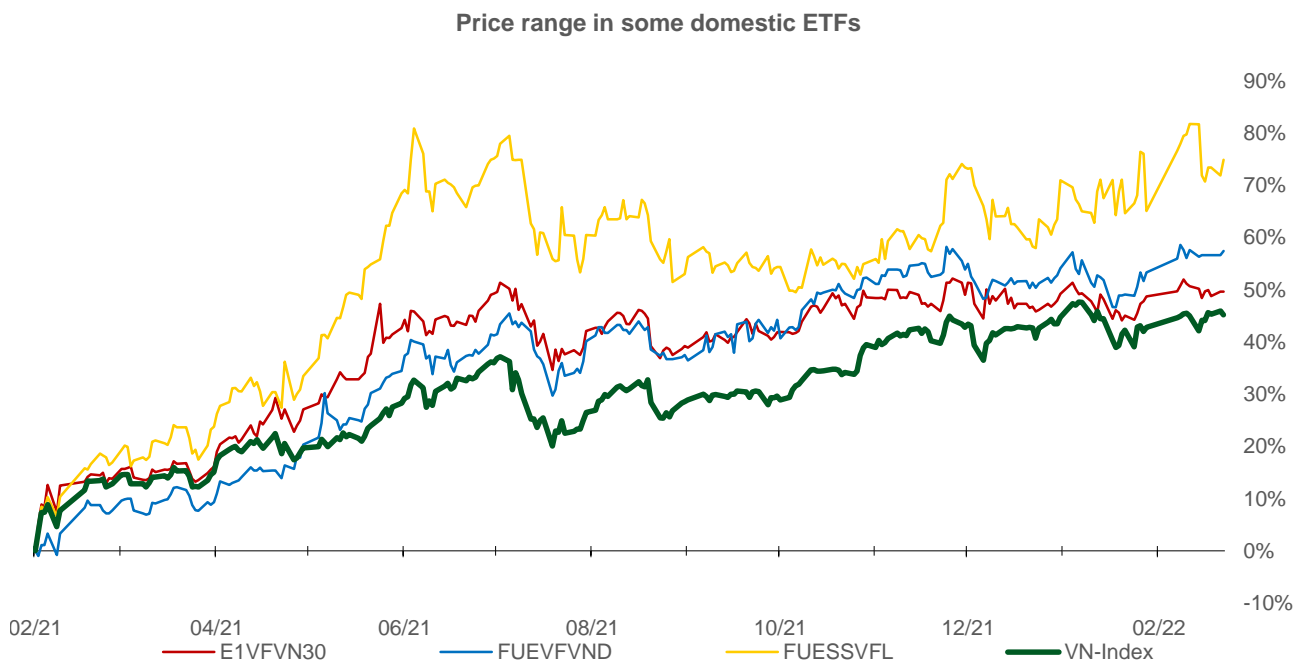
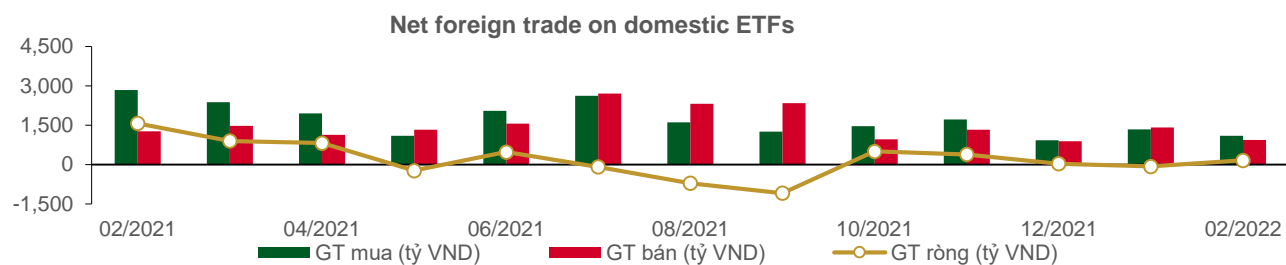
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DXG	38,800	2,035,200	78.67	PVS	30,200	304,300	9.11
VHM	79,300	756,000	59.73	PLC	44,500	97,000	4.28
GMD	52,200	1,022,400	52.39	CEO	66,300	33,800	2.31
HPG	46,400	1,077,000	49.79	VKC	11,700	146,500	1.70
KDH	53,900	518,400	27.78	SCI	31,300	51,300	1.60

### TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PLX	62,000	(1,019,700)	(63.74)	TNG	32,200	(353,400)	(11.46)
NVL	78,100	(463,400)	(36.00)	THD	174,600	(45,200)	(7.92)
FRT	116,000	(283,100)	(31.06)	DHT	42,400	(20,500)	(0.87)
VCB	86,800	(270,800)	(23.32)	L14	362,000	(2,200)	(0.84)
DGC	153,000	(153,100)	(23.10)	NSH	14,100	(49,700)	(0.69)

## 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	25,900	0.0%	2,450,500	62.49	E1VFN30	57.05	59.32	(2.27)
FUEMAV30	18,000	0.0%	24,800	0.44	FUEMAV30	0.28	0.38	(0.11)
FUESSV30	18,980	0.4%	24,000	0.45	FUESSV30	0.01	0.39	(0.38)
FUESSV50	22,800	1.3%	68,700	1.54	FUESSV50	0.00	0.01	(0.00)
FUESSVFL	23,000	1.8%	193,400	4.33	FUESSVFL	2.29	3.24	(0.95)
FUEVFN30	28,650	0.5%	560,500	15.93	FUEVFN30	2.32	10.30	(7.98)
FUEVN100	19,960	-0.7%	140,600	2.79	FUEVN100	0.65	2.67	(2.02)
FUEIP100	11,030	-0.7%	33,200	0.37	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,890	-0.7%	1,130,700	11.31	FUEKIV30	10.53	5.70	4.83
<b>Total</b>			<b>4,626,400</b>	<b>99.64</b>	<b>Total</b>	<b>73.12</b>	<b>82.00</b>	<b>(8.89)</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	2,050	-1.0%	46,190	129	34,700	803	(1,247)	35,000	2.0	01/07/2022
CACB2103	2,060	2.5%	1,170	91	34,700	412	(1,648)	37,000	1.0	24/05/2022
CACB2201	1,480	2.1%	46,020	210	34,700	621	(859)	35,500	4.0	20/09/2022
CFPT2108	2,000	-3.9%	530	134	92,900	92	(1,908)	106,830	6.0	06/07/2022
CFPT2109	1,150	-0.9%	2,270	45	92,900	47	(1,103)	96,000	8.0	08/04/2022
CFPT2110	30	-25.0%	290,310	7	92,900	(0)	(30)	105,000	5.0	01/03/2022
CFPT2111	860	-5.5%	2,000	91	92,900	23	(837)	106,000	5.0	24/05/2022
CFPT2201	1,500	-3.2%	10,160	210	92,900	289	(1,211)	106,000	8.0	20/09/2022
CHDB2103	720	-1.4%	5,480	64	29,550	153	(567)	28,890	8.0	27/04/2022
CHDB2201	1,290	-0.8%	42,190	211	29,550	435	(855)	31,000	5.0	21/09/2022
CHPG2113	190	-29.6%	101,760	13	46,400	(0)	(190)	51,500	4.0	07/03/2022
CHPG2114	330	-8.3%	96,800	64	46,400	0	(330)	56,790	10.0	27/04/2022
CHPG2116	1,070	-10.1%	15,080	134	46,400	11	(1,059)	61,410	4.0	06/07/2022
CHPG2117	590	-3.3%	70,180	129	46,400	11	(579)	60,000	5.0	01/07/2022
CHPG2118	380	-5.0%	19,240	71	46,400	0	(380)	62,000	5.0	04/05/2022
CHPG2119	1,640	-3.5%	16,300	91	46,400	70	(1,570)	53,000	2.0	24/05/2022
CHPG2201	960	-5.9%	174,030	241	46,400	327	(633)	49,670	10.0	21/10/2022
CHPG2202	770	-3.8%	49,260	211	46,400	152	(618)	53,890	10.0	21/09/2022
CHPG2203	1,790	-3.2%	59,090	210	46,400	526	(1,264)	51,500	4.0	20/09/2022
CKDH2107	1,540	-4.9%	18,380	64	53,900	1,272	(268)	43,890	8.0	27/04/2022
CKDH2201	1,220	-4.7%	20,250	225	53,900	294	(926)	61,620	8.0	05/10/2022
CMBB2107	2,760	24.9%	101,560	45	34,400	2,241	(519)	30,000	2.0	08/04/2022
CMBB2108	2,020	48.5%	87,280	7	34,400	2,206	186	30,000	2.0	01/03/2022
CMBB2109	950	18.8%	10,770	71	34,400	410	(540)	32,790	5.0	04/05/2022
CMBB2201	4,260	13.6%	42,280	210	34,400	3,017	(1,243)	29,500	2.0	20/09/2022
CMSN2104	4,200	-6.7%	11,750	71	157,500	4,015	(185)	117,850	10.0	04/05/2022
CMSN2107	2,820	-9.6%	50	20	157,500	1,575	(1,245)	149,810	5.0	14/03/2022
CMSN2108	800	-10.1%	14,420	64	157,500	168	(632)	159,790	20.0	27/04/2022
CMSN2110	2,140	-9.7%	17,160	45	157,500	1,609	(531)	141,820	10.0	08/04/2022
CMSN2111	1,960	1.0%	270	91	157,500	747	(1,213)	159,800	7.0	24/05/2022
CMSN2201	1,400	-6.7%	40,250	211	157,500	479	(921)	170,000	20.0	21/09/2022
CMWG2104	7,400	6.6%	19,120	28	137,700	7,296	(104)	89,700	6.6	22/03/2022
CMWG2108	3,100	16.1%	3,460	20	137,700	2,370	(730)	126,000	5.0	14/03/2022
CMWG2111	1,480	19.4%	39,670	45	137,700	821	(659)	130,000	10.0	08/04/2022
CMWG2112	500	66.7%	27,460	7	137,700	0	(500)	140,000	5.0	01/03/2022
CMWG2113	1,040	31.7%	17,600	91	137,700	88	(952)	154,000	6.0	24/05/2022
CMWG2114	1,450	12.4%	4,370	57	137,700	711	(739)	130,000	12.0	20/04/2022
CMWG2201	2,470	10.8%	62,320	210	137,700	1,280	(1,190)	134,500	10.0	20/09/2022
CNVL2104	400	-14.9%	10,330	64	78,100	22	(378)	83,160	15.3	27/04/2022
CNVL2201	610	-6.2%	30,280	225	78,100	88	(522)	93,980	20.0	05/10/2022
CPDR2103	1,030	-1.9%	670	64	89,800	174	(856)	88,890	16.0	27/04/2022
CPDR2201	2,480	-10.5%	2,130	225	89,800	315	(2,165)	113,330	5.0	05/10/2022
CPNJ2106	2,600	30.0%	36,770	20	110,000	2,545	(55)	97,390	5.0	14/03/2022
CPNJ2109	630	14.6%	102,480	71	110,000	159	(471)	108,210	24.8	04/05/2022
CPNJ2110	1,570	23.6%	2,940	91	110,000	538	(1,032)	112,300	5.0	24/05/2022
CPNJ2201	2,900	-1.0%	24,580	210	110,000	2,218	(682)	95,500	8.0	20/09/2022
CSTB2109	2,450	7.5%	80,510	13	33,700	2,361	(89)	29,000	2.0	07/03/2022
CSTB2110	830	5.1%	28,770	64	33,700	484	(346)	30,000	8.0	27/04/2022
CSTB2112	5,300	2.5%	660	91	33,700	3,271	(2,029)	31,000	1.0	24/05/2022
CSTB2201	1,840	2.8%	74,840	211	33,700	1,139	(701)	29,890	5.0	21/09/2022
CSTB2202	4,100	1.7%	7,980	210	33,700	2,970	(1,130)	29,500	2.0	20/09/2022
CTCB2105	2,090	-0.5%	63,660	71	51,400	1,324	(766)	45,000	5.0	04/05/2022
CTCB2108	440	-15.4%	2,510	20	51,400	(0)	(440)	58,000	1.0	14/03/2022
CTCB2109	820	-6.8%	41,870	13	51,400	360	(460)	50,000	4.0	07/03/2022



CTCB2111	840	-4.6%	1,210	43	51,400	3	(837)	56,350	4.0	06/04/2022
CTCB2112	1,120	1.8%	47,530	129	51,400	273	(847)	55,000	5.0	01/07/2022
CTCB2201	1,980	-0.5%	20,710	210	51,400	757	(1,223)	55,000	4.0	20/09/2022
CTPB2101	3,000	5.3%	1,370	43	41,500	2,231	(769)	33,330	3.7	06/04/2022
CTPB2201	1,830	4.0%	4,860	210	41,500	962	(868)	42,000	4.0	20/09/2022
CVHM2110	140	-36.4%	35,180	13	79,300	0	(140)	84,990	7.6	07/03/2022
CVHM2111	330	-5.7%	47,020	64	79,300	2	(328)	88,890	20.0	27/04/2022
CVHM2113	1,200	-6.3%	46,460	129	79,300	141	(1,059)	90,000	5.0	01/07/2022
CVHM2114	500	-2.0%	1,490	71	79,300	3	(497)	90,000	16.0	04/05/2022
CVHM2115	840	-3.5%	55,400	176	79,300	102	(738)	94,000	10.0	17/08/2022
CVHM2201	890	-4.3%	26,590	211	79,300	196	(694)	87,680	16.0	21/09/2022
CVHM2202	1,030	-4.6%	65,010	210	79,300	235	(795)	93,000	8.0	20/09/2022
CVIC2106	420	-12.5%	3,560	64	82,000	0	(420)	98,890	20.0	27/04/2022
CVIC2107	1,300	-3.7%	2,800	45	82,000	0	(1,300)	93,000	10.0	08/04/2022
CVIC2108	450	-2.2%	4,430	71	82,000	0	(450)	100,000	16.0	04/05/2022
CVIC2109	980	-5.8%	11,990	91	82,000	2	(978)	102,000	5.0	24/05/2022
CVIC2110	480	-11.1%	39,100	43	82,000	0	(480)	102,000	10.0	06/04/2022
CVIC2201	850	-2.3%	12,780	211	82,000	62	(788)	103,980	16.0	21/09/2022
CVJC2103	1,040	-16.1%	57,800	64	142,800	666	(374)	130,000	20.0	27/04/2022
CVNM2111	230	-8.0%	31,820	64	80,000	0	(230)	97,260	19.7	27/04/2022
CVNM2112	580	-3.3%	4,770	45	80,000	0	(580)	91,470	7.9	08/04/2022
CVNM2113	430	-8.5%	3,550	71	80,000	0	(430)	95,200	15.7	04/05/2022
CVNM2114	790	-1.3%	18,990	91	80,000	1	(789)	94,420	4.9	24/05/2022
CVNM2201	840	-5.6%	62,250	211	80,000	110	(730)	88,510	15.7	21/09/2022
CVPB2107	660	-8.3%	6,780	20	35,550	(0)	(660)	41,080	0.6	14/03/2022
CVPB2108	600	-14.3%	51,510	13	35,550	31	(569)	35,810	2.8	07/03/2022
CVPB2110	890	-19.8%	9,910	43	35,550	0	(890)	40,830	2.2	06/04/2022
CVPB2111	1,680	-1.8%	2,530	57	35,550	470	(1,210)	34,000	4.0	20/04/2022
CVPB2201	1,300	-2.3%	14,330	210	35,550	504	(796)	37,000	5.0	20/09/2022
CVRE2105	1,340	5.5%	39,950	71	34,500	930	(410)	30,000	5.0	04/05/2022
CVRE2109	1,400	7.7%	156,720	13	34,500	1,381	(19)	29,000	4.0	07/03/2022
CVRE2110	840	5.0%	140,210	64	34,500	578	(262)	30,000	8.0	27/04/2022
CVRE2112	1,280	21.9%	68,690	7	34,500	1,257	(23)	32,000	2.0	01/03/2022
CVRE2113	970	4.3%	69,870	71	34,500	208	(762)	35,000	4.0	04/05/2022
CVRE2114	3,450	1.2%	1,480	91	34,500	1,635	(1,815)	34,000	1.0	24/05/2022
CVRE2201	1,510	0.7%	16,980	210	34,500	851	(659)	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	
VHM	(New)	HOSE	80,000	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
NLG	(New)	HOSE	55,300	64,800	21/02/2022	1,386	3,901	26,950	16.6	2.4
KDH	(New)	HOSE	54,200	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	(New)	HOSE	34,100	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
DGW	(New)	HOSE	111,900	152,000	15/02/2022	805	9,111	28,278	16.7	5.4
TNH		HOSE	46,800	60,600	08/02/2022	196	4,719	23,181	12.8	2.6
PLX		HOSE	62,000	62,800	19/01/2022	4,177	3,287	21,137	13.1	3.0
PET		HOSE	48,150	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
FRT		HOSE	116,000	105,700	17/01/2022	526	6,656	21,743	15.8	4.8
PNJ		HOSE	110,000	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG		HOSE	137,700	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM		HOSE	80,000	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
MSN		HOSE	157,500	193,300	17/01/2022	7,375	6,164	21,936	31.4	8.8
KDC		HOSE	54,400	74,000	17/01/2022	848	3,295	33,460	27.9	2.8

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
TCM	HOSE	67,000	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	55,800	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	32,200	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	81,900	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	41,980	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	59,200	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	75,000	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	34,500	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
DHG	HOSE	114,000	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
IMP	HOSE	79,500	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
FPT	HOSE	92,900	166,900	17/01/2022	6,053	4,060	23,049	35.8	7.2
CTR	HOSE	#N/A	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	17,800	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	23,950	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	25,900	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	71,600	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
GAS	HOSE	116,500	123,500	17/01/2022	13,797	7,209	31,572	17.1	3.8
CTD	HOSE	96,100	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	46,400	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	52,200	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	54,300	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	56,800	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	78,000	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	86,800	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	34,700	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	51,400	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	34,400	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	56,300	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	48,900	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	46,577	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	79,400	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	46,000	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	34,600	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	35,550	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	29,550	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	41,500	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	27,600	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	46,500	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	23,650	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	27,000	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	22,800	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	17,300	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	36,018	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM



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