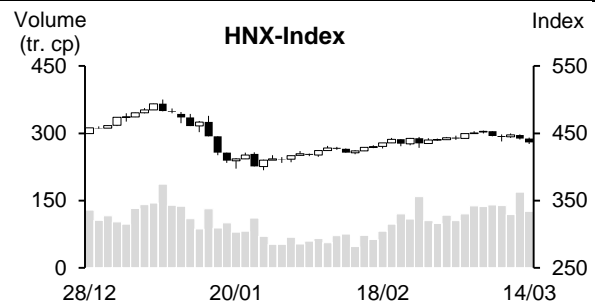
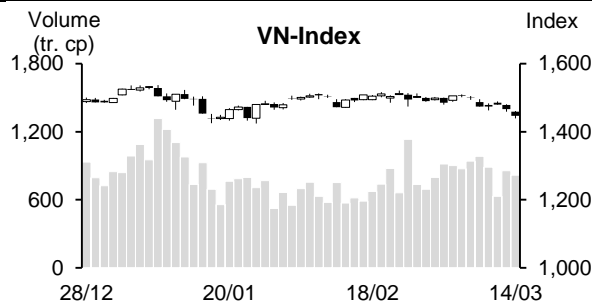


14/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,446.25	-1.38%	1,461.10	-1.09%	436.57	-1.27%
<b>Total volume (mil. shares)</b>	<b>858.56</b>	<b>-2.24%</b>	<b>192.06</b>	<b>4.59%</b>	<b>142.77</b>	<b>-18.56%</b>
<b>Matched volume (mil. shares)</b>	<b>815.89</b>	<b>-4.65%</b>	<b>177.21</b>	<b>-0.55%</b>	<b>125.87</b>	<b>-25.51%</b>
20-session average (mil. shares)	794.22	2.73%	194.92	-9.09%	113.22	11.18%
<b>Total value (bil dong)</b>	<b>27,196.99</b>	<b>-1.66%</b>	<b>8,917.51</b>	<b>5.86%</b>	<b>4,220.38</b>	<b>-5.55%</b>
<b>Matched value (bil dong)</b>	<b>25,615.45</b>	<b>-4.60%</b>	<b>8,000.45</b>	<b>-0.92%</b>	<b>3,491.23</b>	<b>-13.80%</b>
20-session average (bil dong)	25,050.16	2.26%	8,601.86	-6.99%	3,228.49	8.14%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	114	23%	6	20%	67	23%
<b>Number of droppers</b>	349	71%	22	73%	181	63%
<b>Stand still codes</b>	31	6%	2	7%	41	14%



### REMARKABLE POINTS ON THE MARKET

The market started a week with another negative drop and the market leaned completely on sellers. Red covered the market from the beginning with pressure from large-cap codes. The drop got stronger after that with stronger selling pressure on merchandise and sea transport groups. Even fertilizer that opened in green also turned and dropped to the limit like petro and seaport codes. On the other side, the support came from aviation with some banking pillars. At the end, the market saw bottom catching cash flow, and HNX-Index even turned green at a time, but the demand wasn't strong enough to help the index avoiding a strong drop.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume stayed above 20-session average, showing that selling pressure is still in control. Not just that, the index stayed below MA100, and MA5, 10, and 20 differentiated negatively, showing stronger dropping trend. Moreover, technical indicators supported dropping sign, as RSI dropped to 36, showing stronger correcting pressure and MACD stayed below Signal, maintaining selling sign, so the index might see pressure to around 1,400-1,420 points (MA200). For HNX, HNX-Index saw similar situation. It dropped further and broke MA100, and RSI cut down to Midline, showing stronger correcting pressure, the index might see pressure to sentimental support level of 400 points. In general, dropping trend is getting stronger. Therefore, we recommend investors keeping a safe weight and observe the market cautiously to avoid risks.

**Recommending code:** CSV (Take profit) | HPG (Sell)

**Observing code:** HVN, SHB, MSH

(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	CSV	Take profit	15/03/22	55.8	38.6	44.6%	69.6	80.3%	36.5	-5.4%	Gaining trend slows down
2	HPG	Sell	15/02/22	45.8	46.0	-0.4%	58	26.1%	44.6	-3.0%	Weakening sign

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	HVN	Observe to buy	15/03/22	26.15	30	The sign is stronger than the market + gaining sessions to cut up to EMA12,26 with higher vol. -> might gain and surpass peak level of 27.3 if the market is stable again
2	SHB	Observe to buy	15/03/22	21.85	24-25	Good gaining candle with vol. after exhausted vol. dropping one + gain again from support level of 21 -> might start a new gaining trend
3	MSH	Observe to buy	15/03/22	79.8	90-92	Recent sign positively fights the market general drop + gain to cut up to EMA12,26 and MACD Histogram increases again -> might gain further to above 82.5 if the market is stable 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	DGC	Hold	18/02/22	180	147	22.4%	195	32.7%	141	-4.1%	
2	ICT	Buy	08/03/22	20	20.2	-1.0%	24	18.8%	19.7	-2.5%	
3	HAX	Buy	11/03/22	32.5	35	-7%	45	28.6%	33.4	-5%	

## DAILY NEWS

### Domestic news

#### **Higher budget collection from raw oil**

The data released by Ministry of Finance stated that total budget collection in February is 138.5 trillion. Two months' collection is about 323.8 trillion, up by nearly 11% YoY and is about 23% estimation.

Three main collections are domestic, raw oil, and import-export collection that are all higher than 2021 by 7.6%; 57.2%, and 29.4%.

According to the Ministry of Finance, oil exploiting in the first 2 months dropped by nearly 9% YoY to 1.3 million tons, but thanks to oil price increasing by 23 USD a barrel (or nearly 60% YoY), oil export increased strongly. Average raw oil price in two months is about 83 USD/barrel.

The Ministry stated that State budget expense in two months is 228.2 trillion, reaching 12.8% estimation, up by 10.5% YoY.

#### **Vietnam spends nearly 10 million USD to import fertilizer from Russia, 70% lower than January**

According to General Department of Customs, in February, Vietnam imports 269,747 tons of fertilizer or 131.43 million USD, down bby 16.4% in quantity and 14.4% in value MoM.

Comparing to same period last year, the product import dropped by 8.4% in quantity but up by 74.3% in value.

Import price in February increased by 2.4% MoM but up by 90.4% YoY.

For market, in February, Vietnam bought 88,869 tons from China at 403.3 USD/ton. China is still Vietnam biggest fertilizer supplier. Import from Russia dropped by over 67% in both quantity and value MoM at 17,567 tons for 9.71 million USD.

In the first 2 months, fertilizer import is 594,518 tons for over 285.8 million USD.

#### **America will be the main motivation for shrimp export**

Mr. Truong Dinh Hoe, General Secretary of Vietnam Association of Sea product Export and Processing (VASEP), stated that in 2021, shrimp export value is 3.9 billion USD, 4% higher than 2020. Soc Trang and Ca Mau are 2 locals with highest shrimp export in the country.

For the first time, Vietnam shrimp export to America reached over 1 billion USD with nearly 90,000 tons, up by 20% YoY.

According to the evaluation, this year, America will still be the biggest shrimp importer for Vietnam, with demand recovery in HORECA chain and the strength of Vietnam processed shrimp, shrimp export to America this year will still grow.

Source: NDH

## Listing Company News

### **Vinamilk: revenue growth is low but the company strongly lowered advertising fee by trillions of dong after 2 years**

In 2021, Vinamilk revenue is 60,919 billion, reaching 98% year target. Gross profit is 12,727 billion, 6% lower than 2020. 2021 gross margin is 42.5%, much lower than 46.4% in 2020. Meanwhile, in 2016-2019, Vinamilk average gross margin is 47.3%.

Business abroad has better growth but still slowed down comparing to previous years. Gross margin abroad in 2021 is only 43.5%, while in 2020 and 2019 it was 47.4% and 47.2%.

To improve profit margin, for the first time, Vinamilk lowers advertising fee after many years of strong spending. In 2016-2019, the company spent about 2 trillion dong a year on advertising but it suddenly dropped in 2 years of Covid.

### **Biwase profit increased by 16% in the first 2 months**

Binh Duong Water and Environment (Biwase, HoSE: BWE) has released business results in the first 2 months. Accordingly, water consumption is 28.4 million m<sup>3</sup>, up by 7%. Water loss rate is similar to same period at 5%.

Total revenue in two months increased by 27% to 626 billion, EAT increased by 16% to 141 billion. This year, total revenue target is 3.5 trillion, and EAT is 750 billion. So after two months, Biwase completed 16% revenue and 19% profit year targets.

For 2021, Biwase total revenue is 3,572 billion, up by 7%, reaching year target. EAT is 738 billion, up by 40%, reaching 134% year target. It is a record result in the history of the company.

### **Vicostone sets growth target in the 9<sup>th</sup> year in a row**

Vicostone (HNX: VCS) released BoM resolution approving 2022 targets with combined revenue of 8,367 billion, up by 18.3%; EBT is 2,413 billion, 15% higher than 2021 result.

For parent company, revenue is 8,215 billion, up by 20%; EBT is 2,306 billion, up by 16% YoY.

Vicostone results still increased despite the pandemic. Especially, in 2021, revenue increased by 25% to 7,070 billion and parent company EAT increased by 24% to 1,772 billion.

If completing 2022 targets, Vicostone will mark the 9<sup>th</sup> year of growing in a row.

Source: NDH

## MARKET STATISTICS

### Statistics on matching trade

#### TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VJC	145,000	4.69%	0.06%
SHB	21,850	3.80%	0.04%
VCB	84,200	0.48%	0.03%
EIB	36,600	3.39%	0.03%
TPB	39,200	1.42%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	40,300	9.21%	0.24%
CEO	67,100	4.19%	0.14%
VIF	22,000	3.77%	0.06%
HTP	43,800	4.53%	0.04%
BTS	16,000	9.59%	0.04%

#### TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	106,000	-6.11%	-0.23%
HPG	45,800	-3.78%	-0.14%
MSN	136,100	-4.49%	-0.13%
GVR	33,350	-3.33%	-0.08%
BID	41,300	-1.31%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	65,100	-6.06%	-0.26%
PVS	34,800	-5.69%	-0.20%
THD	168,700	-1.40%	-0.17%
SHS	40,200	-2.66%	-0.07%
MBS	34,500	-3.63%	-0.07%

#### TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	45,800	-3.78%	33,845,300
SHB	21,850	3.80%	21,650,700
STB	32,500	1.40%	20,978,200
HAG	11,700	-5.65%	20,617,500
POW	15,650	-3.10%	16,927,900

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	34,800	-5.69%	18,128,588
HUT	40,300	9.21%	6,904,956
CEO	67,100	4.19%	6,716,469
KLF	6,300	-3.08%	5,806,746
KVC	8,100	-10.00%	4,794,942

#### TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	45,800	-3.78%	1,586.5
NKG	46,700	-6.51%	785.8
SSI	43,200	-4.00%	726.1
DCM	43,250	-6.99%	695.4
DPM	61,800	-6.93%	685.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	34,800	-5.69%	645.8
CEO	67,100	4.19%	440.0
HUT	40,300	9.21%	265.3
SHS	40,200	-2.66%	190.4
IDC	65,100	-6.06%	190.4

### Statistics on agreement trades

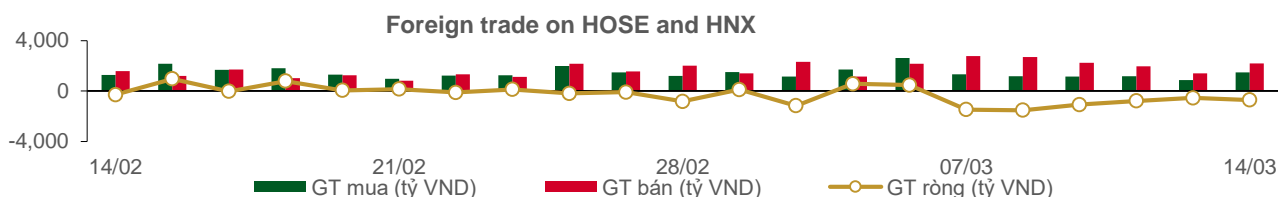
#### TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	2,000,000	284.00
TCB	3,350,000	166.46
EVF	7,143,550	118.58
SAM	6,081,000	113.10
HPG	2,468,500	109.44

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
CEO	3,170,000	183.86
SLS	889,920	141.50
NVB	4,751,600	132.63
LDP	2,985,500	126.29
EVS	2,515,700	89.56

## 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	36.22	1,438.38	52.43	2,163.55	(16.21)	(725.16)
HNX	1.35	54.65	1.19	37.36	0.16	17.29
<b>Total</b>	<b>37.57</b>	<b>1,493.03</b>	<b>53.62</b>	<b>2,200.91</b>	<b>(16.05)</b>	<b>(707.87)</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)
STB	32,500	3,624,000	117.11	CEO	67,100	230,900	15.15
HPG	45,800	2,391,200	112.23	HUT	40,300	346,800	13.36
VCB	84,200	1,213,700	101.51	SHS	40,200	191,400	7.70
VNM	77,200	912,800	70.58	IDC	65,100	61,312	4.17
VRE	32,000	2,224,100	70.33	THD	168,700	20,000	3.37

### 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)
HPG	45,800	4,799,600	225.57	PVS	34,800	331,300	11.89
MSN	136,100	1,197,300	164.71	VCS	108,000	52,800	5.67
NVL	76,500	2,014,700	152.97	PLC	45,700	65,000	3.01
DXG	39,900	3,664,000	149.01	BVS	36,400	63,500	2.35
SSI	43,200	1,858,399	80.95	IDC	65,100	30,900	2.09

### TOP 5 NET BUYING

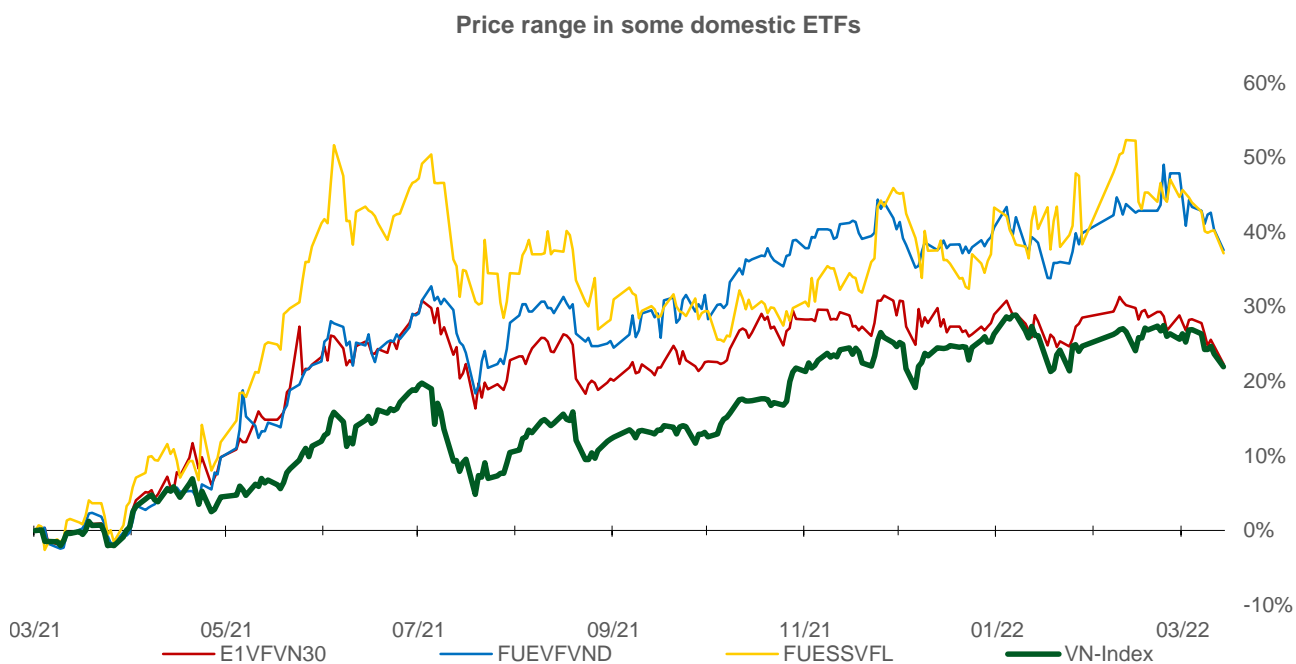
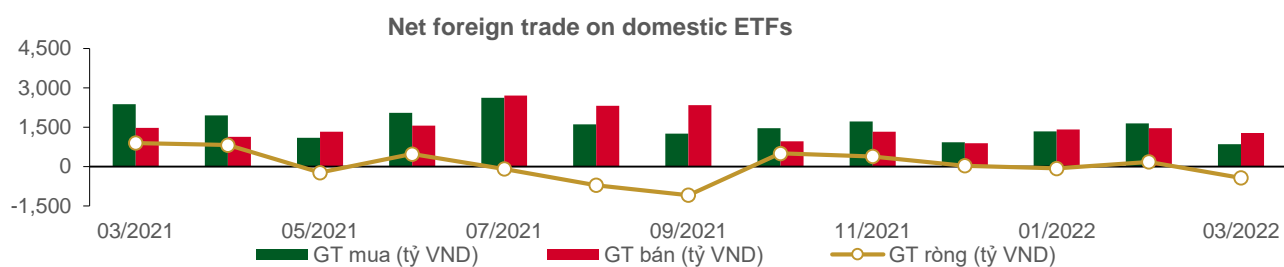
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	32,500	2,248,300	72.58	CEO	67,100	229,600	15.07
VCB	84,200	558,000	46.66	HUT	40,300	341,700	13.17
VRE	32,000	1,435,200	45.49	SHS	40,200	186,400	7.50
DIG	89,500	420,800	37.38	IDC	65,100	30,412	2.08
DCM	43,250	715,100	32.71	THD	168,700	8,500	1.43

### 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)
MSN	136,100	(1,115,300)	(153.47)	PVS	34,800	(300,300)	(10.80)
NVL	76,500	(1,965,900)	(149.27)	VCS	108,000	(52,800)	(5.67)
DXG	39,900	(3,125,900)	(127.04)	BVS	36,400	(43,500)	(1.62)
HPG	45,800	(2,408,400)	(113.35)	DTD	41,500	(37,500)	(1.58)
SSI	43,200	(1,781,699)	(77.60)	KLF	6,300	(186,600)	(1.22)

## 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	24,500	-2.0%	1,689,900	41.51	E1VFN30	17.41	33.25	(15.84)
FUEMAV30	17,210	-0.9%	20,100	0.35	FUEMAV30	0.00	0.32	(0.32)
FUESSV30	18,600	0.0%	21,900	0.40	FUESSV30	0.00	0.30	(0.30)
FUESSV50	21,600	-1.8%	36,800	0.80	FUESSV50	0.11	0.03	0.08
FUESSVFL	21,520	-2.2%	537,500	11.58	FUESSVFL	0.05	11.28	(11.23)
FUEVFN30	27,450	-2.0%	2,818,400	77.63	FUEVFN30	28.15	64.99	(36.85)
FUEVN100	19,950	3.4%	75,400	1.47	FUEVN100	0.61	1.33	(0.72)
FUEIP100	10,730	-0.6%	43,800	0.47	FUEIP100	0.01	0.00	0.01
FUEKIV30	9,570	-1.2%	60,500	0.58	FUEKIV30	0.24	0.28	(0.04)
<b>Total</b>			<b>5,304,300</b>	<b>134.78</b>	<b>Total</b>	<b>46.57</b>	<b>111.80</b>	<b>(65.22)</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	1,370	-1.4%	20,210	109	32,700	271	(1,099)	35,000	2.0	01/07/2022
CACB2103	1,250	-7.4%	560	71	32,700	27	(1,223)	37,000	1.0	24/05/2022
CACB2201	1,120	0.0%	64,280	190	32,700	332	(788)	35,500	4.0	20/09/2022
CACB2202	1,060	1.0%	2,300	87	32,700	101	(959)	35,100	3.0	09/06/2022
CFPT2108	1,820	-4.2%	10	114	91,800	35	(1,785)	106,830	6.0	06/07/2022
CFPT2109	380	-26.9%	123,540	25	91,800	1	(379)	96,000	8.0	08/04/2022
CFPT2111	510	-33.8%	24,510	71	91,800	2	(508)	106,000	5.0	24/05/2022
CFPT2201	1,290	-7.9%	3,890	190	91,800	196	(1,094)	106,000	8.0	20/09/2022
CFPT2202	1,510	-9.0%	24,880	102	91,800	444	(1,066)	89,700	10.0	24/06/2022
CHDB2103	450	-10.0%	6,350	44	27,100	7	(443)	28,890	8.0	27/04/2022
CHDB2201	950	-5.0%	6,880	191	27,100	193	(757)	31,000	5.0	21/09/2022
CHDB2202	1,080	-4.4%	9,230	87	27,100	45	(1,035)	30,500	3.0	09/06/2022
CHPG2114	210	-22.2%	141,750	44	45,800	0	(210)	56,790	10.0	27/04/2022
CHPG2116	890	-10.1%	7,080	114	45,800	2	(888)	61,410	4.0	06/07/2022
CHPG2117	560	-5.1%	51,810	109	45,800	2	(558)	60,000	5.0	01/07/2022
CHPG2118	330	-2.9%	8,320	51	45,800	0	(330)	62,000	5.0	04/05/2022
CHPG2119	1,840	2.2%	4,410	71	45,800	11	(1,829)	53,000	2.0	24/05/2022
CHPG2201	990	-7.5%	190,480	221	45,800	264	(726)	49,670	10.0	21/10/2022
CHPG2202	760	-8.4%	122,670	191	45,800	106	(654)	53,890	10.0	21/09/2022
CHPG2203	1,700	-7.6%	203,100	190	45,800	389	(1,311)	51,500	4.0	20/09/2022
CHPG2204	1,830	-11.6%	71,870	102	45,800	532	(1,298)	44,500	5.0	24/06/2022
CKDH2107	1,170	-1.7%	24,280	44	50,200	803	(367)	43,890	8.0	27/04/2022
CKDH2201	920	-3.2%	14,450	205	50,200	128	(792)	61,620	8.0	05/10/2022
CKDH2202	1,780	-8.7%	8,000	102	50,200	345	(1,435)	52,000	4.0	24/06/2022
CMBB2107	1,550	4.0%	36,980	25	31,650	849	(701)	30,000	2.0	08/04/2022
CMBB2109	680	-5.6%	580	51	31,650	49	(631)	32,790	5.0	04/05/2022
CMBB2201	3,270	-0.3%	6,200	190	31,650	1,852	(1,418)	29,500	2.0	20/09/2022
CMSN2104	2,400	-18.6%	107,600	51	136,100	1,862	(538)	117,850	10.0	04/05/2022
CMSN2108	400	17.7%	72,960	44	136,100	0	(400)	159,790	20.0	27/04/2022
CMSN2110	640	-35.4%	79,690	25	136,100	9	(631)	141,820	10.0	08/04/2022
CMSN2111	1,000	-19.4%	4,600	71	136,100	9	(991)	159,800	7.0	24/05/2022
CMSN2201	790	-16.8%	39,810	191	136,100	109	(681)	170,000	20.0	21/09/2022
CMWG2104	6,100	-6.9%	15,980	8	131,700	6,370	270	89,700	6.6	22/03/2022
CMWG2111	720	-18.2%	39,480	25	131,700	235	(485)	130,000	10.0	08/04/2022
CMWG2113	500	-16.7%	1,880	71	131,700	4	(496)	154,000	6.0	24/05/2022
CMWG2114	840	-10.6%	5,850	37	131,700	241	(599)	130,000	12.0	20/04/2022
CMWG2201	1,840	-8.0%	68,300	190	131,700	838	(1,002)	134,500	10.0	20/09/2022
CNVL2104	290	-17.1%	170	44	76,500	1	(289)	83,160	15.3	27/04/2022
CNVL2201	550	-5.2%	9,130	205	76,500	54	(496)	93,980	20.0	05/10/2022
CPDR2103	560	19.2%	10,500	44	87,500	57	(503)	88,890	16.0	27/04/2022
CPDR2201	2,170	-5.7%	4,920	205	87,500	172	(1,998)	113,330	5.0	05/10/2022
CPNJ2109	360	-25.0%	30,880	51	98,500	2	(358)	107,600	24.7	04/05/2022
CPNJ2110	1,000	-13.8%	870	71	98,500	12	(988)	111,660	4.9	24/05/2022
CPNJ2201	2,200	-19.1%	82,360	190	98,500	1,110	(1,090)	94,960	8.0	20/09/2022
CSTB2110	580	3.6%	27,200	44	32,500	327	(253)	30,000	8.0	27/04/2022
CSTB2112	3,400	9.3%	6,180	71	32,500	2,073	(1,327)	31,000	1.0	24/05/2022
CSTB2201	1,570	2.6%	110,430	191	32,500	908	(662)	29,890	5.0	21/09/2022
CSTB2202	3,540	4.1%	16,460	190	32,500	2,384	(1,156)	29,500	2.0	20/09/2022
CSTB2203	1,620	4.5%	24,900	87	32,500	190	(1,430)	34,800	3.0	09/06/2022
CTCB2105	1,400	-6.7%	79,640	51	48,500	739	(661)	45,000	5.0	04/05/2022
CTCB2111	290	-19.4%	3,780	23	48,500	(0)	(290)	56,350	4.0	06/04/2022
CTCB2112	700	-15.7%	59,500	109	48,500	71	(629)	55,000	5.0	01/07/2022
CTCB2201	1,490	-2.6%	50,730	190	48,500	392	(1,098)	55,000	4.0	20/09/2022
CTCB2202	1,080	-4.4%	7,130	87	48,500	109	(971)	52,000	5.0	09/06/2022



CTPB2101	1,800	-16.3%	1,630	23	39,200	1,599	(201)	33,330	3.7	06/04/2022
CTPB2201	1,410	6.0%	33,580	190	39,200	585	(825)	42,000	4.0	20/09/2022
CVHM2111	180	-5.3%	14,430	44	74,500	0	(180)	88,890	20.0	27/04/2022
CVHM2113	680	0.0%	7,520	109	74,500	16	(664)	90,000	5.0	01/07/2022
CVHM2114	220	-15.4%	18,330	51	74,500	0	(220)	90,000	16.0	04/05/2022
CVHM2115	510	-7.3%	31,290	156	74,500	24	(486)	94,000	10.0	17/08/2022
CVHM2201	640	-1.5%	54,760	191	74,500	83	(557)	87,680	16.0	21/09/2022
CVHM2202	700	-5.4%	38,480	190	74,500	83	(617)	93,000	8.0	20/09/2022
CVHM2203	990	7.6%	11,300	102	74,500	43	(947)	83,000	10.0	24/06/2022
CVIC2106	210	0.0%	3,370	44	78,300	0	(210)	98,890	20.0	27/04/2022
CVIC2107	250	-19.4%	11,400	25	78,300	(0)	(250)	93,000	10.0	08/04/2022
CVIC2108	190	-13.6%	2,590	51	78,300	0	(190)	100,000	16.0	04/05/2022
CVIC2109	380	-15.6%	10,300	71	78,300	0	(380)	102,000	5.0	24/05/2022
CVIC2110	160	-15.8%	12,980	23	78,300	(0)	(160)	102,000	10.0	06/04/2022
CVIC2201	750	-5.1%	7,470	191	78,300	23	(727)	103,980	16.0	21/09/2022
CVJC2103	1,040	25.3%	69,240	44	145,000	767	(273)	130,000	20.0	27/04/2022
CVNM2111	140	0.0%	5,940	44	77,200	0	(140)	97,260	19.7	27/04/2022
CVNM2112	110	10.0%	7,070	25	77,200	(0)	(110)	91,470	7.9	08/04/2022
CVNM2113	160	-11.1%	2,900	51	77,200	0	(160)	95,200	15.7	04/05/2022
CVNM2114	390	0.0%	4,700	71	77,200	0	(390)	94,420	4.9	24/05/2022
CVNM2201	640	-5.9%	15,100	191	77,200	50	(590)	88,510	15.7	21/09/2022
CVNM2202	910	-2.2%	12,100	102	77,200	35	(875)	83,500	10.0	24/06/2022
CVPB2110	790	-10.2%	170	23	36,000	0	(790)	40,830	2.2	06/04/2022
CVPB2111	1,500	-20.6%	42,700	37	36,000	526	(974)	34,000	4.0	20/04/2022
CVPB2201	1,310	-4.4%	15,440	190	36,000	488	(822)	37,000	5.0	20/09/2022
CVRE2105	900	-2.2%	76,870	51	32,000	433	(467)	30,000	5.0	04/05/2022
CVRE2110	600	-6.3%	34,130	44	32,000	265	(335)	30,000	8.0	27/04/2022
CVRE2113	550	-1.8%	57,440	51	32,000	8	(542)	35,000	4.0	04/05/2022
CVRE2114	1,950	-4.4%	24,960	71	32,000	295	(1,655)	34,000	1.0	24/05/2022
CVRE2201	1,270	4.1%	48,970	190	32,000	454	(816)	34,000	4.0	20/09/2022
CVRE2202	1,130	-5.8%	43,410	87	32,000	95	(1,035)	34,900	3.0	09/06/2022

(\*) 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
FPT	(New) HOSE	91,800	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
BSR	(New) UPCOM	26,277	32,300	09/03/2022	9,749	3,167	15,381	10.2	2.1
PLX	(New) HOSE	55,900	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
GAS	(New) HOSE	106,000	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
FRT	(New) HOSE	124,800	152,000	07/03/2022	691	8,746	28,531	17.4	5.3
NLG	HOSE	53,600	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
TRA	HOSE	93,300	122,400	25/02/2022	297	7,159	36,066	17.1	3.4
MSN	HOSE	136,100	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	74,500	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
KDH	HOSE	50,200	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	HOSE	32,000	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
DGW	HOSE	114,200	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
TNH	HOSE	50,900	60,600	07/02/2022	196	4,719	23,181	12.8	2.6
PET	HOSE	50,300	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
PNJ	HOSE	98,500	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	131,700	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	77,200	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	54,400	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	72,000	80,800	17/01/2022	284	4,581	30,580	17.6	2.6

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
STK	HOSE	55,000	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	33,000	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	79,800	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	41,797	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	62,000	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	80,600	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	41,500	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
DHG	HOSE	109,300	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
IMP	HOSE	75,000	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
CTR	HOSE	92,000	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	15,650	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	22,500	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	26,100	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	72,900	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	86,100	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	45,800	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	51,900	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	48,800	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	50,700	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	68,400	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	84,200	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	32,700	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	48,500	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	31,650	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	55,100	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	49,600	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	47,192	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	74,400	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	41,300	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	31,900	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	36,000	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	27,100	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	39,200	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	25,600	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	43,000	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	21,850	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	25,350	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	23,000	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	13,750	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	41,707	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM

\* Reasonable price is not yet adjusted with executing rights after reporting day



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