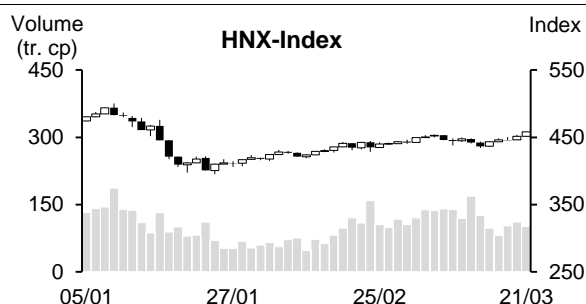
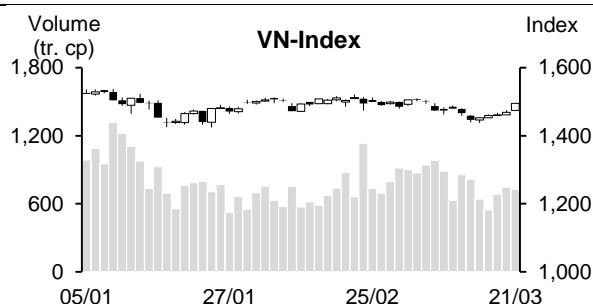


21/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,494.95	1.76%	1,502.67	1.74%	458.29	1.57%
<b>Total volume (mil. shares)</b>	<b>792.16</b>	<b>-0.45%</b>	<b>140.47</b>	<b>-18.41%</b>	<b>106.50</b>	<b>-18.25%</b>
<b>Matched volume (mil. shares)</b>	<b>727.38</b>	<b>-2.45%</b>	<b>124.70</b>	<b>-15.98%</b>	<b>100.57</b>	<b>-9.58%</b>
20-session average (mil. shares)	801.96	-9.30%	187.81	-33.60%	119.66	-15.96%
<b>Total value (bil dong)</b>	<b>24,224.86</b>	<b>-0.01%</b>	<b>7,123.56</b>	<b>-16.27%</b>	<b>3,352.16</b>	<b>-15.30%</b>
<b>Matched value (bil dong)</b>	<b>21,909.53</b>	<b>-1.76%</b>	<b>6,206.39</b>	<b>-15.49%</b>	<b>3,077.95</b>	<b>-2.98%</b>
20-session average (bil dong)	25,258.32	-13.26%	8,422.77	-26.31%	3,394.15	-9.32%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	326	65%	27	90%	154	53%
<b>Number of droppers</b>	113	23%	2	7%	85	29%
<b>Stand still codes</b>	59	12%	1	3%	54	18%



### REMARKABLE POINTS ON THE MARKET

The market recovering trend continued on Monday with positive gain. The liquidity was still low, but the indexes closed at day highest level, showing the control of demand. The market leaned on positive side, with spotlight on real estate and insurance with many limit gainers. Besides, the index's gain was also contributed by large-cap codes, especially MSN, GAS, or VNM. On the other side, aviation and coal dropped but selling pressure was not too strong.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the fifth gain in a row. The volume stayed below 10 and 20-session average, showing positive cash flow. Not just that, the index is in a triangle model connecting bottoms and peaks formed from early December 2021 until now, and MA lines from 5 to 100 are meeting, showing that the index is still struggling, with support level around 1,440-1,450 points and resistant around 1,500-1,510 points. However, this gain has overcome pressure from MA20 and 50, and RSI surpassed Midline, showing stronger recovering trend. Therefore, in the next few sessions, if the index can overcome 1,500-1,510 points with positively higher volume, it might escape current model and start a new gaining trend. For HNX, HNX-Index saw similar situation. It gained and stayed above MA20, and MACD increased to above Signal, showing stronger recovering trend and the index might move to challenge sentimental level of 500 points. In general, the market is better in short-term. Therefore, investors might consider raising a small part on good fundamental codes with positive 2022 prospect that can attract strong cash flow.

**Recommending code:** CTG (Buy)

**Observing code:** PVI, CEO, LTG

(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	CTG	Buy	22/03/22	32.85	32.85	0.0%	38	15.7%	31.8	-3.2%	Create balance base and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	PVI	Observe to buy	22/03/22	51	58	Gaining candle with higher vol. again when at collecting level + the price stays above MA lines -> might soon break and start a new gaining trend
2	CEO	Observe to buy	22/03/22	74.2	90-92	Gaining candle to escape Triangle model with higher vol. again + MACD cuts up to Signal -> might gain to old peak level
3	LTG	Observe to buy	22/03/22	40.1	44	Correct to support level of 39-40 positively with smaller candle and vol. -> might soon see sign of gaining 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	199.5	147	35.7%	213	44.9%	141	-4.1%	Raise target price to 213,000
2	ICT	Buy	08/03/22	20.1	20.2	-0.5%	24	18.8%	19.7	-2.5%	
3	VLB	Buy	16/03/22	52.9	53	-0.1%	61	15.1%	51	-4%	
4	TCM	Buy	17/03/22	70.4	72	-2.2%	82	13.9%	67.8	-6%	
5	HBC	Buy	18/03/22	28.1	27.75	1.3%	34.5	24.3%	26	-6%	
6	VIX	Buy	21/03/22	23	22.8	0.9%	28	23%	21.5	-6%	

## DAILY NEWS

### Domestic news

#### **Ministry of Finance forecasts that 3-month average CPI growth is 2-2.1%**

According to Ministry of Finance, basing on product and service price recently, CPI in March might still be high, with main impact from fuel and oil price growth.

Ministry of Finance forecasted that 3-month average CPI growth is 2-2.1% and is still within inflation estimation. If CPI is similar in remaining months, in 9 remaining months, CPI still has a room of 0.5% in order to satisfy inflation rate of about 4%.

Oil price adjusted by new basis will be conducted from April 1<sup>st</sup>, if the suggestion of lowering environment protection tax on fuel is approved by Parliament Standing Board.

#### **Fitch Ratings: Vietnam banks might need 10.7 billion USD to raise CAR to 10%**

In a recent report, Fitch Ratings stated that low capital might still be a weakness for Vietnam banks being rated, loan growth is strong which will make raising CAR becoming tough in the next 2-3 years.

According to Fitch Ratings, the banks only need to add about 0.6 billion USD to meet minimum CAR of 8% in Basel II before January 2023.

In case of raising provision to compensate with potential losses from loan items with problems, they might need to mobilize 10.7 billion USD (~2.9% GDP).

According to updated data as of the middle of March, CAR in Vietnam banks in state owned commercial banks is 9.3% and private banks is 11.4%.

Fitch Ratings thinks that credit growth increasing strongly in banks might lead to more serious problems on asset quality, especially if the economic gets worse.

#### **Fuel price drops to nearly 29,200 dong/liter**

On March 21<sup>st</sup>, Ministry of Finance and Ministry of Industry and Trade released basic price for oil products. From 15:00, E5 RON 92 domestic price drops by 655 dong/liter, RON 95 by 632 dong/liter. After dropping, maximum retail price for E5 RON92 is 28,330 dong/liter and RON 95 is 29,192 dong/liter. Domestic fuel price sees the first drop after 6 gains from the beginning of the year.

Fuel and oil supply in Vietnam still has a shortage because Nghi Son refinery lowers its production.

Source: NDH

## Listing Company News

### **Vinamilk sets lower profit target for 2022**

In 2021 annual report, Vinamilk (HoSE: VNM) sets total revenue target for 2022 with a growth of nearly 5% to 64,070 billion. But EBT is 12 trillion, over 7% lower than 2021 result. If it cannot surpass target, 2022 will be the second year in a row with dropping profit.

With a growth of 2.2% in 2020, 2021 revenue was 61,012 billion, reaching 98.2% target. However, EBT dropped by 4.6% to 12,922 billion, reaching 95% target; EAT is 10,633 billion, 5.6% lower than year target. Gross margin last year was 43.1%, down by 326 basic points YoY.

Domestic net revenue last year was 51,202 billion, up by 0.7% YoY, direct export revenue is 6,128 billion, 10.2% higher than 2020, and revenue from foreign branches was 3,589 billion, up by 11%. Main markets Middle East, America, and Cambodia are still the main source and maintained growth.

### **Kinh Bac Urban collects 334 billion from selling 6 million treasury shares**

Kinh Bac Urban Development (HoSE: KBC) stated to successfully sell 5.95 million treasury shares at average price of 56,246 billion. The trades were carried out from February 16<sup>th</sup> to March 16<sup>th</sup>, by orders. The company collected over 334 billion to add in operating capital, seeing a loss of 8% comparing to original price. Kinh Bac Urban bought treasury shares before 2009.

Besides, the company also expected to issue a maximum of 192 million bonus shares. After issuances, chartered capital increased by 1.6 times to 9,177 billion.

In 2021, Kinh Bac revenue doubled to 4,309 billion, EAT tripled to 320 billion. Parent company profit increased by 3.5 times to 784 billion. Kinh Bac completed 72% revenue and 48% EAT year targets.

In 2022, total revenue target is 9.8 trillion and EAT is 4.5 trillion.

### **Da Nang Rubber profit in Q1 dropped, Q2 profit target drops further**

According to BoM meeting, Da Nang Rubber (HoSE: DNR) Q1 revenue is about 1,164 billion, 17% higher than target, up by 28% YoY. However, EBT is only 91% of same period, at about 72 billion, completing target.

In Q2, BoM sets revenue target at 1,255 billion, up by 8% QoQ and 4% YoY. EAT increases by 11% QoQ at 80 billion, but down by 40% YoY.

In 2022, Da Nang Rubber sets revenue target growth at 5% to 4.6 trillion. Leader board expects that export revenue to America will triple while transport expense is expected to drop. On the contrary, EBT target drops by 12.2% to 320 billion.

For 2021 results, revenue is 4,380 billion, up by 20% and 7.5% higher than year target; EBT is 364 billion, up by nearly 14% and 21% higher than year target; EAT increases by 13.5% to 291 billion.

At the end of last year, Da Nang Rubber released BoM resolution to advance 2021 dividend at the rate of 5%. Total payment is over 59 billion. Closing date is December 20<sup>th</sup>, 2021, and payment time is January 14<sup>th</sup> this year.

Source: NDH.

## MARKET STATISTICS

### Statistics on matching trade

#### TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	77,500	3.89%	0.22%
NVL	82,400	6.87%	0.18%
MSN	145,000	6.07%	0.17%
GAS	114,000	4.68%	0.17%
VIC	81,000	2.79%	0.14%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	51,300	9.85%	0.33%
CEO	74,200	6.00%	0.22%
THD	169,800	1.07%	0.13%
IDC	73,500	2.51%	0.11%
IDJ	31,600	8.97%	0.08%

#### TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VJC	143,300	-3.31%	-0.05%
BID	43,800	-0.23%	-0.01%
HPX	30,800	-4.50%	-0.01%
HVN	25,200	-0.59%	-0.01%
HAH	92,100	-3.86%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	31,800	-3.64%	-0.14%
VIF	19,600	-5.31%	-0.08%
NTP	58,500	-2.17%	-0.03%
VCS	105,600	-0.75%	-0.03%
PTI	60,600	-2.26%	-0.02%

#### TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
FLC	14,950	6.79%	34,708,000
HQC	9,250	6.94%	30,140,500
HAG	12,300	2.93%	23,112,900
ROS	9,000	4.05%	21,108,000
HPG	46,850	0.75%	19,313,200

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	74,200	6.00%	7,640,759
PVS	35,100	0.86%	7,428,906
KLF	7,200	2.86%	6,359,323
IDC	73,500	2.51%	4,184,069
HUT	51,300	9.85%	3,775,536

#### TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	46,850	0.75%	904.6
NLG	59,500	6.63%	728.1
DGC	199,500	5.50%	669.6
DXG	44,800	6.92%	652.7
DIG	101,600	6.95%	587.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	74,200	6.00%	551.7
IDC	73,500	2.51%	309.8
PVS	35,100	0.86%	260.3
HUT	51,300	9.85%	190.9
SHS	41,700	0.72%	153.7

### Statistics on agreement trades

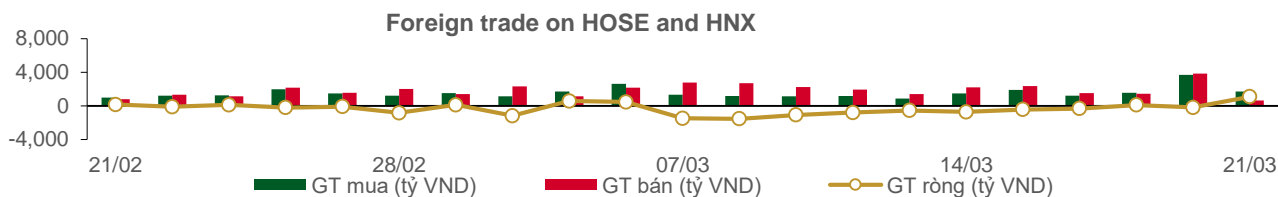
#### TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
LPB	18,754,314	420.10
HUB	6,860,700	246.99
TPB	4,896,000	193.39
GAB	878,000	170.67
MWG	1,093,200	151.41

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KSF	948,018	94.80
NVB	1,432,900	45.85
HUT	750,000	31.58
HHC	333,200	28.99
PVI	290,050	15.43

## 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	44.58	1,715.29	16.71	610.55	27.88	1,104.74
HNX	0.55	16.64	0.70	29.53	(0.15)	(12.88)
<b>Total</b>	<b>45.13</b>	<b>1,731.93</b>	<b>17.40</b>	<b>640.08</b>	<b>27.73</b>	<b>1,091.86</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
STB	33,100	3,892,800	128.71
GEX	39,250	2,933,500	115.01
VNM	77,600	1,409,900	108.90
HPG	46,850	1,890,200	88.34
PNJ	105,600	795,400	83.77

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	35,100	322,800	11.28
TA9	14,800	48,100	0.71
GIC	22,000	30,600	0.67
DP3	116,000	4,000	0.46
PIA	30,000	14,000	0.42

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
HPG	46,850	1,322,700	61.93
VNM	77,600	717,700	55.47
ACB	32,950	1,352,800	47.42
FPT	95,300	445,300	45.28
PNJ	105,600	404,500	42.71

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PLC	48,500	180,000	8.72
SHS	41,700	200,700	8.30
PVS	35,100	133,900	4.69
VCS	105,600	20,200	2.13
PVI	51,000	31,800	1.60

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	33,100	3,518,000	116.34
GEX	39,250	2,908,700	114.05
GAS	114,000	541,200	61.64
VRE	33,200	1,721,600	56.93
VNM	77,600	692,200	53.43

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	35,100	188,900	6.59
TA9	14,800	48,100	0.71
GIC	22,000	30,600	0.67
PIA	30,000	14,000	0.42
TNG	33,700	8,100	0.28

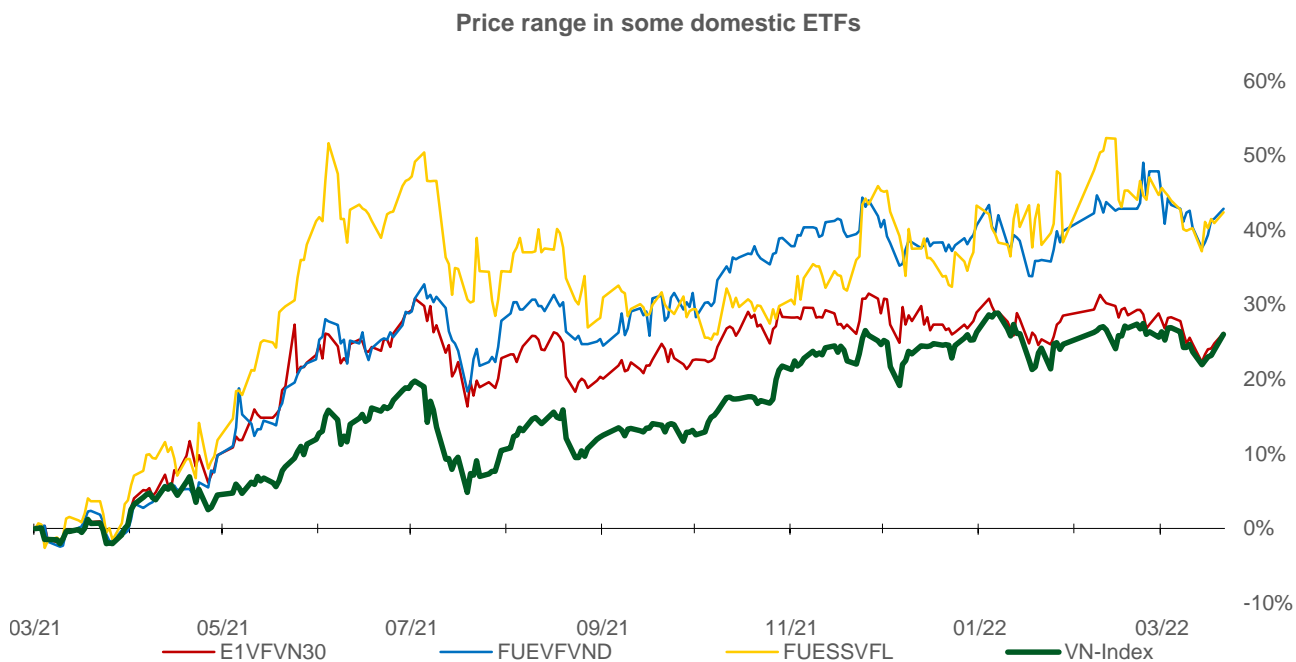
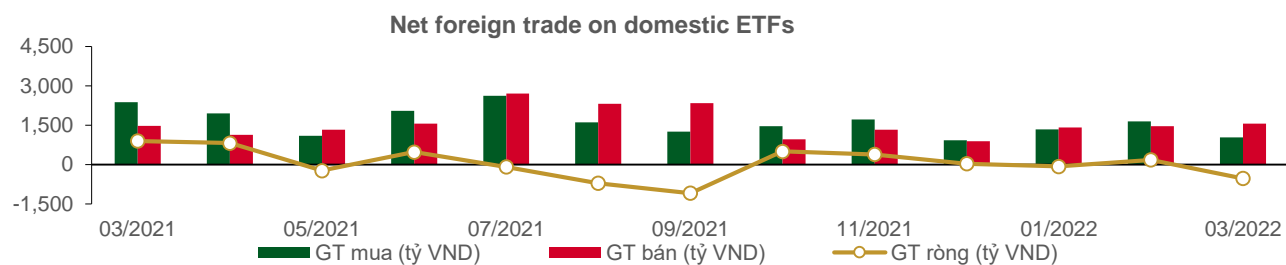
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SAB	152,200	(33,400)	(5.10)
BID	43,800	(115,500)	(5.01)
MIG	24,900	(198,900)	(4.95)
VJC	143,300	(27,600)	(3.97)
OCB	26,050	(142,700)	(3.70)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PLC	48,500	(178,500)	(8.65)
SHS	41,700	(199,000)	(8.23)
VCS	105,600	(20,200)	(2.13)
PVI	51,000	(29,300)	(1.48)
DP3	116,000	(6,000)	(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	25,280	1.1%	1,276,500	32.04	E1VFN30	29.36	30.35	(1.00)
FUEMAV30	17,620	1.0%	14,700	0.26	FUEMAV30	0.02	0.20	(0.18)
FUESSV30	18,510	0.2%	6,400	0.12	FUESSV30	0.02	0.03	(0.01)
FUESSV50	21,900	0.9%	26,700	0.58	FUESSV50	0.00	0.42	(0.42)
FUESSVFL	22,340	1.0%	11,500	0.25	FUESSVFL	0.20	0.01	0.18
FUEVFN30	28,500	1.0%	333,100	9.44	FUEVFN30	8.73	0.71	8.02
FUEVN100	19,790	1.0%	60,700	1.19	FUEVN100	0.59	1.01	(0.41)
FUEIP100	11,050	2.1%	53,100	0.58	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,650	0.0%	55,400	0.53	FUEKIV30	0.27	0.25	0.01
<b>Total</b>			<b>1,838,100</b>	<b>45.00</b>	<b>Total</b>	<b>39.18</b>	<b>32.99</b>	<b>6.20</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	1,400	1.5%	63,820	102	32,950	228	(1,172)	35,000	2.0	01/07/2022
CACB2103	1,240	0.0%	670	64	32,950	11	(1,229)	37,000	1.0	24/05/2022
CACB2201	1,140	0.9%	22,680	183	32,950	293	(847)	35,500	4.0	20/09/2022
CACB2202	990	1.0%	4,630	80	32,950	79	(911)	35,100	3.0	09/06/2022
CFPT2108	1,920	-2.0%	590	107	95,300	32	(1,888)	106,830	6.0	06/07/2022
CFPT2109	530	0.0%	49,070	18	95,300	27	(503)	96,000	8.0	08/04/2022
CFPT2111	570	-3.4%	1,670	64	95,300	2	(568)	106,000	5.0	24/05/2022
CFPT2201	1,480	0.0%	7,850	183	95,300	186	(1,294)	106,000	8.0	20/09/2022
CFPT2202	1,610	-2.4%	121,210	95	95,300	659	(951)	89,700	10.0	24/06/2022
CFPT2203	4,650	18.3%	287,980	133	95,300	976	(3,674)	95,000	4.0	01/08/2022
CHDB2103	440	4.8%	4,010	37	28,300	27	(413)	28,890	8.0	27/04/2022
CHDB2201	1,090	6.9%	5,790	184	28,300	245	(845)	31,000	5.0	21/09/2022
CHDB2202	1,180	4.4%	9,300	80	28,300	85	(1,095)	30,500	3.0	09/06/2022
CHPG2114	200	0.0%	70,190	37	46,850	0	(200)	56,790	10.0	27/04/2022
CHPG2116	1,200	0.0%	0	107	46,850	2	(1,198)	61,410	4.0	06/07/2022
CHPG2117	530	0.0%	27,920	102	46,850	2	(528)	60,000	5.0	01/07/2022
CHPG2118	270	0.0%	10,310	44	46,850	(0)	(270)	62,000	5.0	04/05/2022
CHPG2119	1,780	-1.1%	870	64	46,850	14	(1,766)	53,000	2.0	24/05/2022
CHPG2201	1,010	3.1%	58,650	214	46,850	292	(718)	49,670	10.0	21/10/2022
CHPG2202	760	0.0%	72,010	184	46,850	119	(641)	53,890	10.0	21/09/2022
CHPG2203	1,680	1.8%	75,520	183	46,850	437	(1,243)	51,500	4.0	20/09/2022
CHPG2204	1,840	2.2%	36,030	95	46,850	656	(1,184)	44,500	5.0	24/06/2022
CKDH2107	1,290	11.2%	32,830	37	53,300	1,190	(100)	43,890	8.0	27/04/2022
CKDH2201	1,090	10.1%	5,280	198	53,300	184	(906)	61,620	8.0	05/10/2022
CKDH2202	2,160	13.7%	6,870	95	53,300	695	(1,465)	52,000	4.0	24/06/2022
CKDH2203	4,210	-12.7%	47,630	119	53,300	569	(3,641)	57,000	2.0	18/07/2022
CMBB2107	1,570	2.6%	75,560	18	32,200	1,118	(452)	30,000	2.0	08/04/2022
CMBB2109	700	4.5%	290	44	32,200	59	(641)	32,790	5.0	04/05/2022
CMBB2201	3,380	-0.6%	7,210	183	32,200	1,943	(1,437)	29,500	2.0	20/09/2022
CMSN2104	2,830	13.2%	48,080	44	145,000	2,750	(80)	117,850	10.0	04/05/2022
CMSN2108	350	25.0%	9,610	37	145,000	1	(349)	159,790	20.0	27/04/2022
CMSN2110	800	23.1%	32,520	18	145,000	350	(450)	141,820	10.0	08/04/2022
CMSN2111	1,180	13.5%	670	64	145,000	57	(1,123)	159,800	7.0	24/05/2022
CMSN2201	970	7.8%	19,650	184	145,000	202	(768)	170,000	20.0	21/09/2022
CMWG2111	900	21.6%	44,030	18	134,900	506	(394)	130,000	10.0	08/04/2022
CMWG2113	550	10.0%	5,990	64	134,900	2	(548)	154,000	6.0	24/05/2022
CMWG2114	1,100	17.0%	15,830	30	134,900	436	(664)	130,000	12.0	20/04/2022
CMWG2201	2,110	9.9%	3,970	183	134,900	889	(1,221)	134,500	10.0	20/09/2022
CMWG2202	3,510	-8.8%	67,770	133	134,900	419	(3,091)	145,000	6.0	01/08/2022
CNVL2104	540	86.2%	36,440	37	82,400	48	(492)	83,160	15.3	27/04/2022
CNVL2201	680	21.4%	173,820	198	82,400	95	(585)	93,980	20.0	05/10/2022
CPDR2103	530	47.2%	41,560	37	90,900	166	(364)	88,890	16.0	27/04/2022
CPDR2201	2,540	21.5%	7,150	198	90,900	249	(2,291)	113,330	5.0	05/10/2022
CPNJ2109	440	10.0%	34,300	44	105,600	34	(406)	107,600	24.7	04/05/2022
CPNJ2110	910	1.1%	890	64	105,600	104	(806)	111,660	4.9	24/05/2022
CPNJ2201	2,750	8.3%	16,630	183	105,600	1,715	(1,035)	94,960	8.0	20/09/2022
CSTB2110	590	0.0%	22,470	37	33,100	397	(193)	30,000	8.0	27/04/2022
CSTB2112	3,870	0.5%	5,930	64	33,100	2,433	(1,437)	31,000	1.0	24/05/2022
CSTB2201	1,660	1.2%	92,900	184	33,100	951	(709)	29,890	5.0	21/09/2022
CSTB2202	3,700	1.1%	4,400	183	33,100	2,504	(1,196)	29,500	2.0	20/09/2022
CSTB2203	1,570	0.0%	36,300	80	33,100	199	(1,371)	34,800	3.0	09/06/2022
CTCB2105	1,460	0.0%	55,820	44	49,450	918	(542)	45,000	5.0	04/05/2022
CTCB2111	250	-10.7%	48,080	16	49,450	(0)	(250)	56,350	4.0	06/04/2022
CTCB2112	670	4.7%	19,310	102	49,450	61	(609)	55,000	5.0	01/07/2022



CTCB2201	1,550	1.3%	14,170	183	49,450	356	(1,194)	55,000	4.0	20/09/2022
CTCB2202	1,110	1.8%	360	80	49,450	110	(1,000)	52,000	5.0	09/06/2022
CTCB2203	4,350	3.8%	148,390	133	49,450	720	(3,630)	52,000	2.0	01/08/2022
CTPB2101	2,100	-1.9%	1,390	16	39,900	1,786	(314)	33,330	3.7	06/04/2022
CTPB2201	1,450	1.4%	9,830	183	39,900	634	(816)	42,000	4.0	20/09/2022
CTPB2202	3,880	9.6%	77,540	119	39,900	678	(3,202)	42,000	2.0	18/07/2022
CVHM2111	180	0.0%	108,990	37	77,500	0	(180)	88,890	20.0	27/04/2022
CVHM2113	770	6.9%	44,050	102	77,500	20	(750)	90,000	5.0	01/07/2022
CVHM2114	180	-10.0%	4,080	44	77,500	0	(180)	90,000	16.0	04/05/2022
CVHM2115	540	10.2%	25,080	149	77,500	26	(514)	94,000	10.0	17/08/2022
CVHM2201	710	6.0%	34,710	184	77,500	95	(615)	87,680	16.0	21/09/2022
CVHM2202	800	6.7%	25,130	183	77,500	90	(710)	93,000	8.0	20/09/2022
CVHM2203	1,020	13.3%	10,050	95	77,500	68	(952)	83,000	10.0	24/06/2022
CVHM2204	3,370	31.6%	170,150	133	77,500	444	(2,926)	82,000	4.0	01/08/2022
CVIC2106	210	10.5%	15,750	37	81,000	0	(210)	98,890	20.0	27/04/2022
CVIC2107	150	25.0%	11,790	18	81,000	(0)	(150)	93,000	10.0	08/04/2022
CVIC2108	200	5.3%	5,600	44	81,000	0	(200)	100,000	16.0	04/05/2022
CVIC2109	390	5.4%	9,790	64	81,000	0	(390)	102,000	5.0	24/05/2022
CVIC2110	110	-8.3%	24,070	16	81,000	(0)	(110)	102,000	10.0	06/04/2022
CVIC2201	830	10.7%	2,950	184	81,000	20	(810)	103,980	16.0	21/09/2022
CVJC2103	950	2.2%	63,440	37	143,300	681	(269)	130,000	20.0	27/04/2022
CVNM2111	110	-8.3%	43,170	37	77,600	0	(110)	97,260	19.7	27/04/2022
CVNM2112	80	0.0%	38,870	18	77,600	(0)	(80)	91,470	7.9	08/04/2022
CVNM2113	160	14.3%	58,860	44	77,600	0	(160)	95,200	15.7	04/05/2022
CVNM2114	260	4.0%	6,120	64	77,600	0	(260)	94,420	4.9	24/05/2022
CVNM2201	630	3.3%	40,120	184	77,600	31	(599)	88,510	15.7	21/09/2022
CVNM2202	880	7.3%	14,230	95	77,600	20	(860)	83,500	10.0	24/06/2022
CVPB2110	530	-1.9%	980	16	36,800	(0)	(530)	40,830	2.2	06/04/2022
CVPB2111	1,710	13.3%	20,290	30	36,800	718	(992)	34,000	4.0	20/04/2022
CVPB2201	1,390	1.5%	22,160	183	36,800	490	(900)	37,000	5.0	20/09/2022
CVPB2202	4,690	36.3%	180,550	119	36,800	393	(4,297)	39,000	2.0	18/07/2022
CVRE2105	980	3.2%	27,780	44	33,200	659	(321)	30,000	5.0	04/05/2022
CVRE2110	660	-2.9%	9,950	37	33,200	410	(250)	30,000	8.0	27/04/2022
CVRE2113	550	-1.8%	8,660	44	33,200	25	(525)	35,000	4.0	04/05/2022
CVRE2114	2,170	3.8%	2,390	64	33,200	578	(1,592)	34,000	1.0	24/05/2022
CVRE2201	1,330	2.3%	9,380	183	33,200	574	(756)	34,000	4.0	20/09/2022
CVRE2202	1,150	2.7%	12,410	80	33,200	168	(982)	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
DHG	(New) HOSE	110,100	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
IMP	(New) HOSE	75,000	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
TRA	(New) HOSE	92,000	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
TNH	(New) HOSE	55,000	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
FRT	(New) HOSE	147,100	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
FPT	HOSE	95,300	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
BSR	UPCOM	26,493	32,300	09/03/2022	9,749	3,167	15,381	10.2	2.1
PLX	HOSE	56,000	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
GAS	HOSE	114,000	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
NLG	HOSE	59,500	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
MSN	HOSE	145,000	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	77,500	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
KDH	HOSE	53,300	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
VRE	HOSE	33,200	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
DGW	HOSE	126,500	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
PET	HOSE	53,700	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
PNJ	HOSE	105,600	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	134,900	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	77,600	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	54,500	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	70,400	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	53,200	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	33,700	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	79,600	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	40,888	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	61,300	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	84,600	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	40,550	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
CTR	HOSE	97,300	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	16,200	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	22,800	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	25,800	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	72,000	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	86,400	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	46,850	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	54,400	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	50,700	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	53,800	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	74,200	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	84,900	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	32,950	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	49,450	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	32,200	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	58,500	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	51,000	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	47,532	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	74,000	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	43,800	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	32,850	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	36,800	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	28,300	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	39,900	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	26,050	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	44,800	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	22,400	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
SBT	HOSE	23,300	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	14,100	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	40,116	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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© Phu Hung Fund Management Joint Stock Company

21st Floor, Phu My Hung Building, 08 Hoang Van Thai St, Tan Phu Ward. District 7, HCM.

Phone: (84-28) 5413 7991

Web: [www.phfm.vn](http://www.phfm.vn)