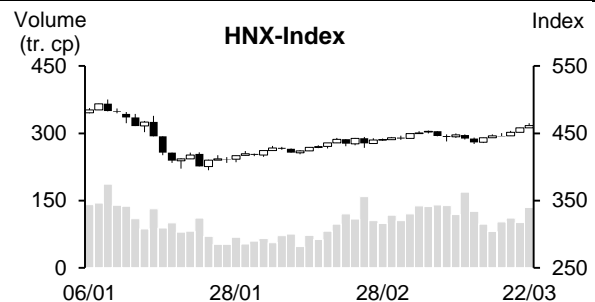
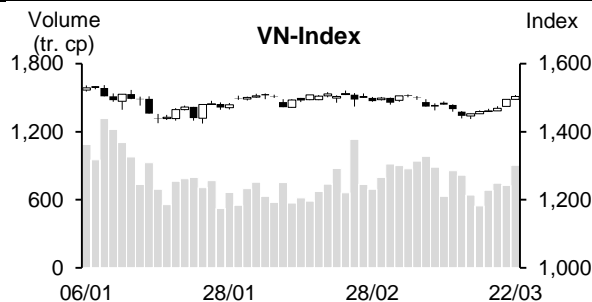


22/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,503.78	0.59%	1,513.40	0.71%	461.35	0.67%
<b>Total volume (mil. shares)</b>	<b>947.70</b>	<b>19.63%</b>	<b>167.13</b>	<b>18.98%</b>	<b>140.59</b>	<b>32.02%</b>
<b>Matched volume (mil. shares)</b>	<b>905.04</b>	<b>24.42%</b>	<b>155.23</b>	<b>24.48%</b>	<b>134.45</b>	<b>33.68%</b>
20-session average (mil. shares)	803.45	12.64%	184.39	-15.82%	120.38	11.69%
<b>Total value (bil dong)</b>	<b>28,486.07</b>	<b>17.59%</b>	<b>7,954.62</b>	<b>11.67%</b>	<b>4,140.26</b>	<b>23.51%</b>
<b>Matched value (bil dong)</b>	<b>26,713.14</b>	<b>21.92%</b>	<b>7,342.57</b>	<b>18.31%</b>	<b>3,851.15</b>	<b>25.12%</b>
20-session average (bil dong)	25,245.43	5.81%	8,315.32	-11.70%	3,403.34	13.16%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	264	53%	22	73%	146	50%
<b>Number of droppers</b>	190	38%	4	13%	89	31%
<b>Stand still codes</b>	48	10%	4	13%	55	19%



### REMARKABLE POINTS ON THE MARKET

Following yesterday impressive gain, Vietnam stock market started Tuesday session excitingly. VN-Index quickly surpassed 1,500 points as real estate gained further. Along with it, product codes were also excited again after the recovery of world product price last night. The indexes' gain was stronger at the end of the morning and beginning of the afternoon with strong cash flow on large-cap codes. Standing out was banking with many gainers and better volume. However, the selling increased at the end with weakening sign on petro and real estate so the indexes couldn't close at day highest level.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the sixth gain in a row. The volume increased to above 10 and 20-session average, showing positive cash flow. Not just that, the index stayed above MA20, and MACD cut up to Signal, showing stronger gaining trend. However, it hasn't escaped triangle model forming by bottoms and peaks formed from December 2021 until now, and MA lines from 5 to 100 are meeting, showing that the index is still moving within a small range, with support level around 1,440-1,450 points and resistant around 1,500-1,510 points. Therefore, the gaining trend is only confirmed if the index completely surpasses resistant level of 1,520 points (old peak of February 2022). For HNX, HNX-Index saw similar situation. It gained and stayed above MA20, and MACD increased further 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:** HPG (Buy)

**Observing code:** DGW, STB, DPR

(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	HPG	Buy	23/03/22	46.9	46.9	0.0%	52.5	11.9%	45.4	-3.2%	Create balance base and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	DGW	Observe to buy	23/03/22	123.1	150	Correcting sign when reaching trend-line resistance is not too bad with low vol. -> might soon break resistance around 127, might consider buying around 120
2	STB	Observe to buy	23/03/22	34.05	36   40	Good gaining candle to above MA50 again with higher vol. -> the drop that breaks MA50 might only be a shake-off, the price might return to gaining trend in middle-term
3	DPR	Observe to buy	23/03/22	78.9	95-100	Good gaining candle from support level around MA50 with high vol. + correcting candle is not bad with low vol. -> might soon break resistance around 81, might consider buying at 77-78

### 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	213.4	147	45.2%	268	82.3%	141	-4.1%	Raise target price to 268,000
2	ICT	Buy	08/03/22	20	20.2	-1.0%	24	18.8%	19.7	-2.5%	
3	VLB	Buy	16/03/22	52.7	53	-0.6%	61	15.1%	51	-4%	
4	TCM	Buy	17/03/22	71.2	72	-1.1%	82	13.9%	67.8	-6%	
5	HBC	Buy	18/03/22	28.6	27.75	3.1%	34.5	24.3%	26	-6%	
6	VIX	Buy	21/03/22	23.2	22.8	1.8%	28	23%	21.5	-6%	
7	CTG	Buy	22/03/22	33	32.85	0.5%	38	16%	31.8	-3%	

## DAILY NEWS

### Domestic news

#### **SSI Research: interest rate sees higher balance**

SSI Research has reported on monetary market in March 14-18, stating that SBV spent 411 billion on banking system via buying 14-day term at interest rate of 2.5%/year, while there was 678 billion dong of trust bond matured.

Total outstanding trust bond is 1,430 billion, SSI Research stated that it is likely that the interest rate level is getting much higher than last year average.

Credit organizations expects credit growth of 5.3% in Q1 and 14.1% in 2022. According to SBV, until March 10<sup>th</sup>, credit growth is 3.11%, about 2 percent points higher than same period last year and 0.6 percent points higher than that on February 25<sup>th</sup>.

SSI Research maintained the point of view that the market interest rate has reached bottom and is expected to increase until the end of the year. Interest rate growth will depend much on the economic recovery and inflation.

#### **Trade balance turned, seeing export surplus of 310 million USD**

According to General Department of Customs, total import-export value in first half March 2022 is 30.33 billion USD, 11.9% higher than second half February. Until March 15<sup>th</sup>, total export-import value is 139.83 billion USD, up by 14.1%.

In first half March, trade surplus is 310 million USD, from the beginning of the year until March 15<sup>th</sup>, the deficit is 270 million USD.

Until March 15<sup>th</sup>, export value is 69.78 billion USD, up by 12.2% YoY. Total export value in first half March 2022 is 15.32 billion USD, 5.6% higher than second half February 2022.

Export value in first half March is the highest for phone and parts at 2.78 billion USD.

Total import value in first half March 2022 is 15.01 billion USD, 19.2% higher than second half February 2022. Until the end of first half March, import is 70.05 billion USD, up by 16%.

Highest import value in first half March belongs to computer, electronic products and parts with 3.77 billion USD.

Source: NDH, Cafef

## Listing Company News

### **PNJ February profit growth is 18% at 252 billion**

Phu Nhuan Jewelry (HoSE: PNJ) released February net revenue at 3,589 billion, up by 26.5%; EAT is 252 billion, up by 17.8% YoY. Comparing to January, revenue increased by 3.5% and profit dropped by 6.7%. Average gross margin in February is 16.7% comparing to 18.2% in same period 2021.

In 2 months, net revenue is 7,066 billion and EAT is 522 billion, up by 41.1% and 36.7% YoY. Gross margin is 17.7% comparing to 18.5% in same period.

Accrued retail revenue in 2 months increased by 53.5%, online revenue increased by 115%. Along with it, wholesale revenue increased by 11% and gold piece revenue increased by 46.4%.

### **FPT net profit in the first 2 months increased by nearly 36%**

According to FPT (HoSE: FPT), revenue and EBT in the first 2 months is 6,102 and 1,102 billion, up by 27% and 30% YoY. Parent company EAT and EPS is 756 billion and 833 dong, up by 35.7% and 34.9%.

Software export revenue is 2,663 billion, up by 32.6%. Revenue and EBT in technology reached 3,364 and 490 billion, up by 30.5% and 56%.

FPT general meeting will take place on April 7<sup>th</sup>. BoM will submit 2022 targets with revenue growth of 19% YoY at 42,420 billion; EBT growth is 20.2% at 7,618 billion.

### **Traphaco sets 2022 profit growth target at 8% YoY**

According to general meeting documents, Traphaco (HoSE: TRA) submits revenue target at 2,345 billion, 8.5% higher than 2021, EAT is 286 billion, up by 7.9% YoY. BoM submits 2021 dividend rate still at 30% in cash.

For 2021 business results, revenue is 2,160 billion, 2.8% higher than target, EAT is 265 billion, 10.5% higher than target. Revenue and profit increased by 13.2% and 22.3% YoY. 2020 dividend payment is 30% in cash.

Source: NDH.

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	82,200	1.48%	0.08%
MSN	148,500	2.41%	0.07%
NVL	84,100	2.06%	0.06%
DGC	213,400	6.97%	0.04%
VHM	78,000	0.65%	0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	34,100	7.23%	0.26%
PVS	35,900	2.28%	0.08%
DNP	34,600	9.84%	0.08%
VIF	20,600	5.10%	0.07%
THD	170,700	0.53%	0.06%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	43,500	-0.68%	-0.03%
VNM	76,900	-0.90%	-0.02%
VJC	140,800	-1.74%	-0.02%
BCM	75,800	-1.43%	-0.02%
CMG	55,200	-6.44%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	49,800	-2.92%	-0.11%
IDC	72,500	-1.36%	-0.06%
CEO	73,200	-1.35%	-0.05%
VC3	54,000	-4.42%	-0.03%
OCH	15,700	-3.09%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	13,150	6.91%	45,151,100
HQC	9,070	-1.95%	35,494,000
FLC	14,500	-3.01%	35,368,400
ROS	9,200	2.22%	26,306,500
STB	34,050	2.87%	24,584,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	35,900	2.28%	11,473,718
ART	11,700	4.46%	7,972,217
CEO	73,200	-1.35%	7,937,295
KLF	7,100	-1.39%	7,201,118
HUT	49,800	-2.92%	6,117,316

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	46,900	0.11%	1,069.4
STB	34,050	2.87%	833.9
DGC	213,400	6.97%	649.2
HSG	38,800	1.57%	624.8
NVL	84,100	2.06%	603.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	73,200	-1.35%	596.4
PVS	35,900	2.28%	416.5
IDC	72,500	-1.36%	324.4
HUT	49,800	-2.92%	311.0
SHS	42,300	1.44%	202.5

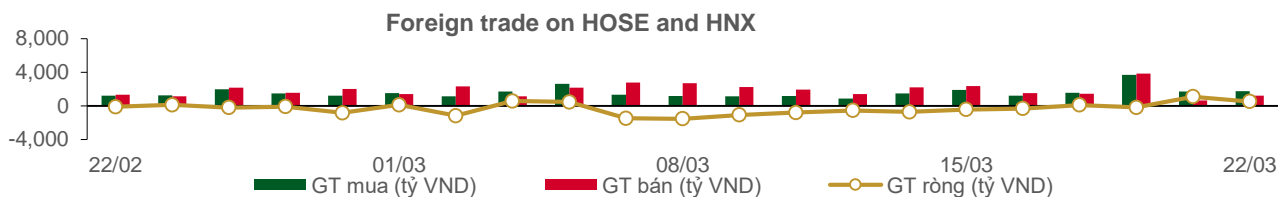
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
ORS	7,428,000	200.56
GEX	4,800,000	198.21
GAB	892,500	173.23
NVL	1,370,000	115.25
EIB	3,116,000	112.80

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	3,210,000	235.94
AMV	1,127,000	14.09
PVB	639,600	13.38
DVG	640,000	7.94
VCS	62,000	7.19

## 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	37.38	1,759.61	31.29	1,217.92	6.09	541.69
HNX	0.27	8.00	0.59	18.13	(0.31)	(10.13)
<b>Total</b>	<b>37.66</b>	<b>1,767.61</b>	<b>31.88</b>	<b>1,236.05</b>	<b>5.78</b>	<b>531.56</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DGC	213,400	1,172,600	247.03
VHM	78,000	1,526,800	118.51
STB	34,050	3,444,400	117.12
GEX	39,250	2,571,000	101.15
MSN	148,500	588,100	87.21

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	72,500	35,900	2.66
BCC	23,800	50,000	1.10
PVC	30,200	24,700	0.72
TA9	15,700	23,100	0.35
APS	32,800	10,200	0.34

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NVL	84,100	1,791,000	151.71
VNM	76,900	1,596,000	123.03
E1VFN30	25,410	3,817,700	96.71
HPG	46,900	1,407,700	65.48
VIC	82,200	639,000	52.25

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	35,900	307,600	11.18
BCC	23,800	39,000	0.92
DNM	58,000	13,400	0.67
PVI	50,600	10,000	0.51
TTT	49,600	9,900	0.49

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	213,400	1,165,200	245.48
STB	34,050	2,827,700	96.16
GEX	39,250	2,341,800	92.11
VRE	33,200	2,168,200	71.96
VHM	78,000	866,600	67.46

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	72,500	34,800	2.58
PVC	30,200	24,700	0.72
TA9	15,700	22,100	0.33
APS	32,800	9,000	0.30
PPS	13,200	21,800	0.29

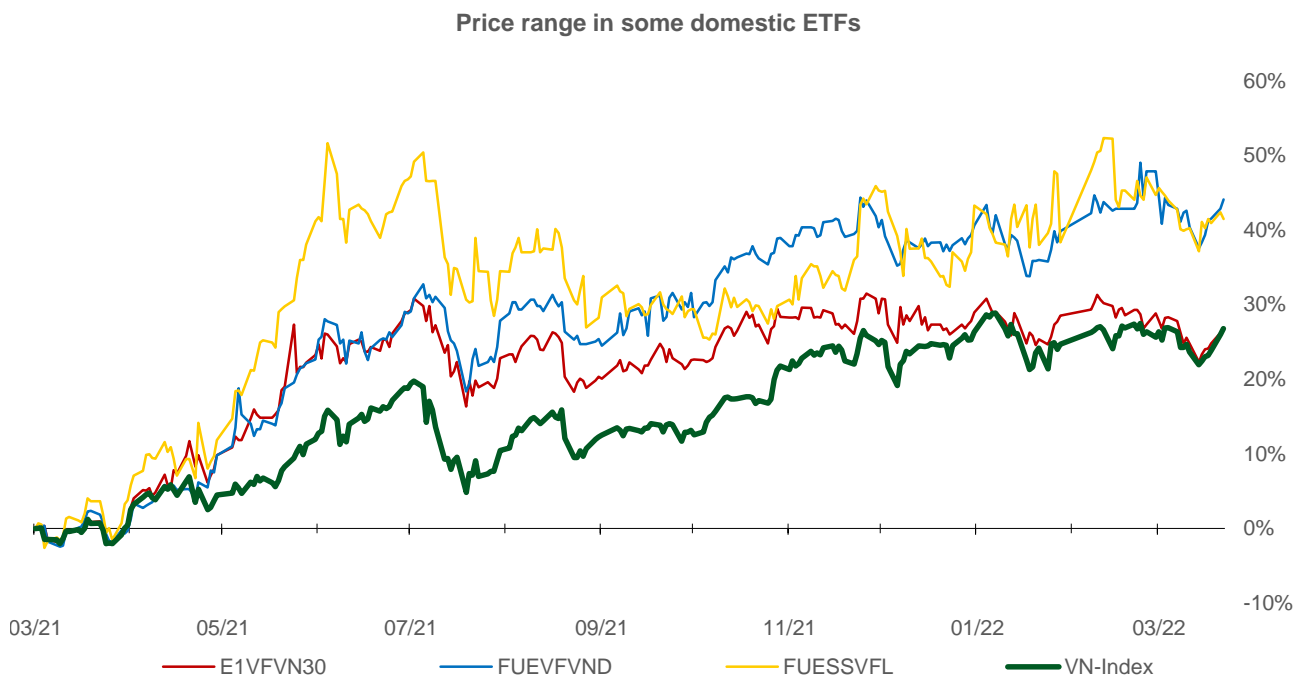
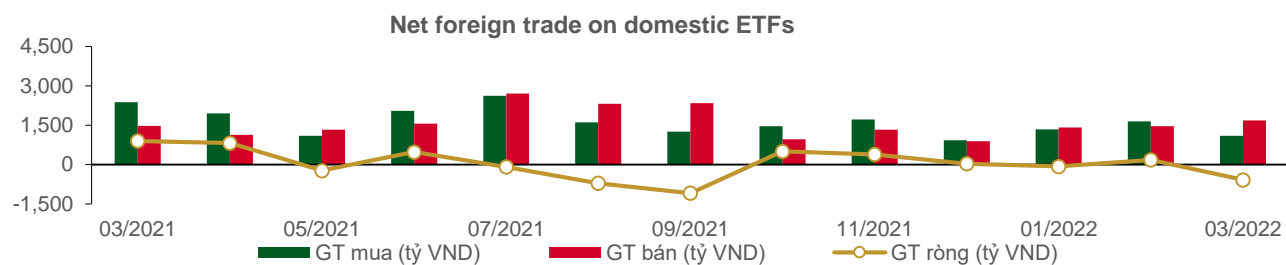
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NVL	84,100	(1,694,600)	(143.48)
E1VFN30	25,410	(1,866,900)	(47.26)
VNM	76,900	(598,800)	(46.14)
VND	32,150	(1,118,300)	(36.16)
FUESSVFL	22,200	(986,100)	(21.84)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	35,900	(302,600)	(11.00)
DNM	58,000	(13,400)	(0.67)
PVI	50,600	(10,000)	(0.51)
TTT	49,600	(9,900)	(0.49)
BVS	37,400	(11,600)	(0.43)

## 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	25,410	0.5%	4,090,300	103.62	E1VFN30	49.45	96.71	(47.26)
FUEMAV30	17,810	1.1%	28,200	0.50	FUEMAV30	0.00	0.20	(0.20)
FUESSV30	18,530	0.1%	115,300	2.14	FUESSV30	1.86	0.01	1.85
FUESSV50	22,400	2.3%	13,600	0.30	FUESSV50	0.04	0.00	0.04
FUESSVFL	22,200	-0.6%	1,063,200	23.56	FUESSVFL	1.17	23.01	(21.84)
FUEVFN30	28,750	0.9%	590,600	16.96	FUEVFN30	13.63	1.80	11.83
FUEVN100	19,980	1.0%	64,100	1.28	FUEVN100	0.73	0.84	(0.11)
FUEIP100	11,110	0.5%	48,000	0.53	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,800	1.6%	54,700	0.53	FUEKIV30	0.25	0.26	(0.01)
<b>Total</b>			<b>6,068,000</b>	<b>149.43</b>	<b>Total</b>	<b>67.13</b>	<b>122.82</b>	<b>(55.70)</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	1,470	5.0%	22,480	101	33,300	275	(1,195)	35,000	2.0	01/07/2022
CACB2103	1,190	-4.0%	5,210	63	33,300	18	(1,172)	37,000	1.0	24/05/2022
CACB2201	1,160	1.8%	65,030	182	33,300	324	(836)	35,500	4.0	20/09/2022
CACB2202	990	0.0%	8,060	79	33,300	102	(888)	35,100	3.0	09/06/2022
CFPT2108	1,950	1.6%	1,030	106	96,400	45	(1,905)	106,830	6.0	06/07/2022
CFPT2109	590	11.3%	24,840	17	96,400	91	(499)	96,000	8.0	08/04/2022
CFPT2111	600	5.3%	7,240	63	96,400	4	(596)	106,000	5.0	24/05/2022
CFPT2201	1,480	0.0%	23,540	182	96,400	217	(1,263)	106,000	8.0	20/09/2022
CFPT2202	1,690	5.0%	31,130	94	96,400	755	(935)	89,700	10.0	24/06/2022
CFPT2203	4,710	1.3%	64,720	132	96,400	1,134	(3,576)	95,000	4.0	01/08/2022
CHDB2103	470	6.8%	18,480	36	28,300	25	(445)	28,890	8.0	27/04/2022
CHDB2201	1,050	-3.7%	11,100	183	28,300	243	(807)	31,000	5.0	21/09/2022
CHDB2202	1,180	0.0%	37,350	79	28,300	82	(1,098)	30,500	3.0	09/06/2022
CHPG2114	190	-5.0%	243,370	36	46,900	0	(190)	56,790	10.0	27/04/2022
CHPG2116	1,200	0.0%	0	106	46,900	2	(1,198)	61,410	4.0	06/07/2022
CHPG2117	520	-1.9%	56,440	101	46,900	2	(518)	60,000	5.0	01/07/2022
CHPG2118	250	-7.4%	14,430	43	46,900	(0)	(250)	62,000	5.0	04/05/2022
CHPG2119	1,730	-2.8%	3,560	63	46,900	13	(1,717)	53,000	2.0	24/05/2022
CHPG2201	990	-2.0%	52,270	213	46,900	293	(697)	49,670	10.0	21/10/2022
CHPG2202	750	-1.3%	49,870	183	46,900	118	(632)	53,890	10.0	21/09/2022
CHPG2203	1,680	0.0%	96,840	182	46,900	437	(1,243)	51,500	4.0	20/09/2022
CHPG2204	1,830	-0.5%	32,800	94	46,900	660	(1,170)	44,500	5.0	24/06/2022
CKDH2107	1,300	0.8%	29,150	36	52,800	1,127	(173)	43,890	8.0	27/04/2022
CKDH2201	1,050	-3.7%	25,210	197	52,800	165	(885)	61,620	8.0	05/10/2022
CKDH2202	2,080	-3.7%	6,810	94	52,800	610	(1,470)	52,000	4.0	24/06/2022
CKDH2203	4,510	7.1%	39,540	118	52,800	485	(4,025)	57,000	2.0	18/07/2022
CMBB2107	1,620	3.2%	24,140	17	32,450	1,242	(378)	30,000	2.0	08/04/2022
CMBB2109	680	-2.9%	570	43	32,450	76	(604)	32,790	5.0	04/05/2022
CMBB2201	3,440	1.8%	8,030	182	32,450	2,033	(1,407)	29,500	2.0	20/09/2022
CMSN2104	3,140	11.0%	77,540	43	148,500	3,100	(40)	117,850	10.0	04/05/2022
CMSN2108	400	14.3%	40,260	36	148,500	3	(397)	159,790	20.0	27/04/2022
CMSN2110	1,070	33.8%	55,970	17	148,500	685	(385)	141,820	10.0	08/04/2022
CMSN2111	1,290	9.3%	1,150	63	148,500	114	(1,176)	159,800	7.0	24/05/2022
CMSN2201	1,050	8.3%	76,690	183	148,500	248	(802)	170,000	20.0	21/09/2022
CMWG2111	930	3.3%	21,810	17	135,200	535	(395)	130,000	10.0	08/04/2022
CMWG2113	580	5.5%	2,670	63	135,200	2	(578)	154,000	6.0	24/05/2022
CMWG2114	1,150	4.6%	42,380	29	135,200	459	(691)	130,000	12.0	20/04/2022
CMWG2201	2,140	1.4%	9,610	182	135,200	902	(1,238)	134,500	10.0	20/09/2022
CMWG2202	3,690	5.1%	47,180	132	135,200	428	(3,262)	145,000	6.0	01/08/2022
CNVL2104	460	-14.8%	22,470	36	84,100	108	(352)	83,160	15.3	27/04/2022
CNVL2201	760	11.8%	73,700	197	84,100	117	(643)	93,980	20.0	05/10/2022
CPDR2103	510	-3.8%	14,960	36	91,300	184	(326)	88,890	16.0	27/04/2022
CPDR2201	2,500	-1.6%	8,450	197	91,300	258	(2,242)	113,330	5.0	05/10/2022
CPNJ2109	480	9.1%	76,610	43	107,000	56	(424)	107,600	24.7	04/05/2022
CPNJ2110	1,040	14.3%	2,230	63	107,000	157	(883)	111,660	4.9	24/05/2022
CPNJ2201	2,760	0.4%	49,330	182	107,000	1,854	(906)	94,960	8.0	20/09/2022
CSTB2110	650	10.2%	113,740	36	34,050	516	(134)	30,000	8.0	27/04/2022
CSTB2112	4,400	13.7%	2,390	63	34,050	3,268	(1,132)	31,000	1.0	24/05/2022
CSTB2201	1,790	7.8%	61,280	183	34,050	1,094	(696)	29,890	5.0	21/09/2022
CSTB2202	4,000	8.1%	26,940	182	34,050	2,871	(1,129)	29,500	2.0	20/09/2022
CSTB2203	1,700	8.3%	58,340	79	34,050	315	(1,385)	34,800	3.0	09/06/2022
CTCB2105	1,470	0.7%	28,580	43	49,900	1,007	(463)	45,000	5.0	04/05/2022
CTCB2111	230	-8.0%	1,350	15	49,900	(0)	(230)	56,350	4.0	06/04/2022
CTCB2112	690	3.0%	48,400	101	49,900	72	(618)	55,000	5.0	01/07/2022



CTCB2201	1,600	3.2%	44,840	182	49,900	387	(1,213)	55,000	4.0	20/09/2022
CTCB2202	1,110	0.0%	5,280	79	49,900	133	(977)	52,000	5.0	09/06/2022
CTCB2203	4,310	-0.9%	61,080	132	49,900	800	(3,510)	52,000	2.0	01/08/2022
CTPB2101	2,140	1.9%	1,220	15	40,500	1,947	(193)	33,330	3.7	06/04/2022
CTPB2201	1,550	6.9%	29,150	182	40,500	701	(849)	42,000	4.0	20/09/2022
CTPB2202	3,940	1.6%	89,570	118	40,500	794	(3,146)	42,000	2.0	18/07/2022
CVHM2111	190	5.6%	60,300	36	78,000	0	(190)	88,890	20.0	27/04/2022
CVHM2113	850	10.4%	34,680	101	78,000	24	(826)	90,000	5.0	01/07/2022
CVHM2114	220	22.2%	7,700	43	78,000	0	(220)	90,000	16.0	04/05/2022
CVHM2115	550	1.9%	65,820	148	78,000	28	(522)	94,000	10.0	17/08/2022
CVHM2201	740	4.2%	63,110	183	78,000	102	(638)	87,680	16.0	21/09/2022
CVHM2202	850	6.3%	85,360	182	78,000	97	(753)	93,000	8.0	20/09/2022
CVHM2203	1,050	2.9%	9,120	94	78,000	78	(972)	83,000	10.0	24/06/2022
CVHM2204	3,810	13.1%	42,020	132	78,000	482	(3,328)	82,000	4.0	01/08/2022
CVIC2106	200	-4.8%	2,640	36	82,200	0	(200)	98,890	20.0	27/04/2022
CVIC2107	180	20.0%	18,380	17	82,200	(0)	(180)	93,000	10.0	08/04/2022
CVIC2108	220	10.0%	7,400	43	82,200	0	(220)	100,000	16.0	04/05/2022
CVIC2109	380	-2.6%	6,370	63	82,200	0	(380)	102,000	5.0	24/05/2022
CVIC2110	100	-9.1%	45,370	15	82,200	(0)	(100)	102,000	10.0	06/04/2022
CVIC2201	820	-1.2%	9,130	183	82,200	25	(795)	103,980	16.0	21/09/2022
CVJC2103	830	-12.6%	79,150	36	140,800	556	(274)	130,000	20.0	27/04/2022
CVNM2111	120	9.1%	45,690	36	76,900	(0)	(120)	97,260	19.7	27/04/2022
CVNM2112	70	-12.5%	28,470	17	76,900	(0)	(70)	91,470	7.9	08/04/2022
CVNM2113	150	-6.3%	29,530	43	76,900	0	(150)	95,200	15.7	04/05/2022
CVNM2114	250	-3.9%	5,710	63	76,900	0	(250)	94,420	4.9	24/05/2022
CVNM2201	620	-1.6%	21,170	183	76,900	25	(595)	88,510	15.7	21/09/2022
CVNM2202	820	-6.8%	40,890	94	76,900	13	(807)	83,500	10.0	24/06/2022
CVPB2110	410	-22.6%	8,970	15	36,850	(0)	(410)	40,830	2.2	06/04/2022
CVPB2111	1,650	-3.5%	61,420	29	36,850	729	(921)	34,000	4.0	20/04/2022
CVPB2201	1,460	5.0%	8,920	182	36,850	493	(967)	37,000	5.0	20/09/2022
CVPB2202	5,960	27.1%	108,030	118	36,850	395	(5,565)	39,000	2.0	18/07/2022
CVRE2105	980	0.0%	45,000	43	33,200	658	(322)	30,000	5.0	04/05/2022
CVRE2110	650	-1.5%	9,480	36	33,200	409	(241)	30,000	8.0	27/04/2022
CVRE2113	550	0.0%	18,260	43	33,200	23	(527)	35,000	4.0	04/05/2022
CVRE2114	2,030	-6.5%	8,270	63	33,200	564	(1,466)	34,000	1.0	24/05/2022
CVRE2201	1,360	2.3%	8,050	182	33,200	570	(790)	34,000	4.0	20/09/2022
CVRE2202	1,150	0.0%	20,630	79	33,200	163	(987)	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	107,500	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
IMP	(New) HOSE	74,900	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
TRA	(New) HOSE	93,200	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
TNH	(New) HOSE	55,700	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
FRT	(New) HOSE	143,000	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
FPT	HOSE	96,400	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
BSR	UPCOM	27,117	32,300	09/03/2022	9,749	3,167	15,381	10.2	2.1
PLX	HOSE	56,800	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
GAS	HOSE	115,000	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
NLG	HOSE	59,000	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
MSN	HOSE	148,500	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	78,000	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
KDH	HOSE	52,800	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	123,100	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
PET	HOSE	54,200	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
PNJ	HOSE	107,000	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	135,200	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	76,900	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	54,200	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	71,200	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	53,100	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	78,700	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	41,033	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	61,100	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	85,400	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	40,500	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
CTR	HOSE	96,900	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	16,500	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	22,750	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	25,500	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	74,100	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	87,500	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	46,900	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	54,600	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	51,200	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	54,600	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	74,500	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	33,300	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	49,900	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	32,450	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	50,600	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	48,076	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	74,900	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	43,500	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	33,000	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	36,850	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	40,500	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	26,400	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	45,100	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	22,900	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	26,000	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	23,400	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	14,000	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	40,870	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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