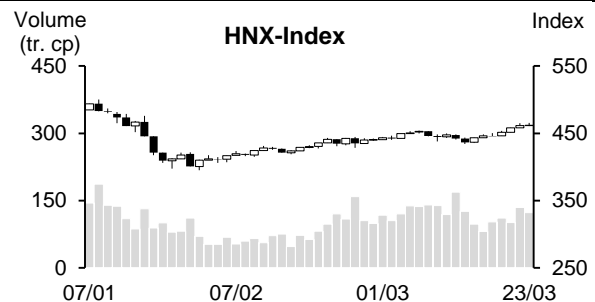
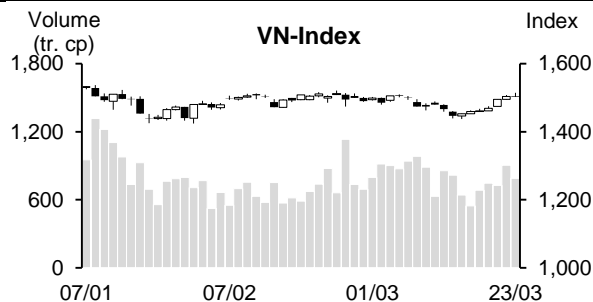


23/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,502.34	-0.10%	1,505.59	-0.52%	462.10	0.16%
<b>Total volume (mil. shares)</b>	<b>861.13</b>	<b>-9.13%</b>	<b>168.86</b>	<b>1.04%</b>	<b>132.94</b>	<b>-5.45%</b>
<b>Matched volume (mil. shares)</b>	<b>788.73</b>	<b>-12.85%</b>	<b>132.33</b>	<b>-14.75%</b>	<b>123.06</b>	<b>-8.47%</b>
20-session average (mil. shares)	809.87	-2.61%	183.10	-27.73%	121.08	1.63%
<b>Total value (bil dong)</b>	<b>28,037.65</b>	<b>-1.57%</b>	<b>8,436.47</b>	<b>6.06%</b>	<b>4,175.92</b>	<b>0.86%</b>
<b>Matched value (bil dong)</b>	<b>24,378.28</b>	<b>-8.74%</b>	<b>6,139.38</b>	<b>-16.39%</b>	<b>3,764.65</b>	<b>-2.25%</b>
20-session average (bil dong)	25,395.54	-4.01%	8,268.41	-25.75%	3,430.33	9.75%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	192	38%	7	23%	114	39%
<b>Number of droppers</b>	260	52%	22	73%	129	44%
<b>Stand still codes</b>	50	10%	1	3%	52	18%



### REMARKABLE POINTS ON THE MARKET

The market turned to a slight drop, ending the chain of 6 gains. In the morning, green took control on large-cap codes but in the afternoon many codes dropped to below reference. However, the liquidity dropped, showing that selling pressure was not yet a problem. Meanwhile, oil price correction placed red theme on petro codes with the lead of GAS and so there was strong pressure on the index. On the other side, midcap and penny codes could still attract the cash flow, and standing out were retail, insurance, fertilizer, and chemical.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped but still stayed above 10 and 20-session average, showing that the cash flow was still there. Not just that, the index stayed above MA5 and 20, and MA5 cut up to MA20, showing that the index is still recovering, the drop might only be technical correction to support the main trend. However, the index formed head-withdraw candle right at resistant level of 1,510-1,520 points, which is upper line of the triangle model forming from early December 2021 until now, showing that selling pressure is appearing and technical correction might last for a few more sessions, with support level around 1,480-1,485 points (MA20 and 50). Therefore, investors should wait for the sign of ending current technical shake to consider opening new purchase. For HNX, HNX-Index could stay in slight green. However, the sign was similar to VN-Index, as the index formed a Doji candle with upper shadow not able to surpass highest level of previous session, showing that selling pressure also appeared and the index might need a technical correction to support the gain, with support level around 453 points (old peak). In general, the market might need a technical correction to support recovering trend. Therefore, investors should use this correction to restructure the portfolio.

**Recommending code:** KDH (Buy)

**Observing code:** FMC, HAG, BTS

(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	KDH	Buy	24/03/22	53	53	0.0%	57.5	8.5%	51	-3.8%	Might return to gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	FMC	Observe to buy	24/03/22	61.7	73   80	Gaining candle with higher vol. again after a low vol. correction + the price is around support 60-61 -> might soon return to gaining trend
2	HAG	Observe to buy	24/03/22	13.15	15-16	Sign of escaping short-term collection and surpass MA50 with high vol. + correction candle is not bad with low vol. -> might soon gain again, might consider buying at 12.7-13
3	BTS	Observe to buy	24/03/22	15.6	19	Short-term collection is quite good with small candle range + the price is near support of 15 -> might soon gain again

## List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	DGC	Hold	18/02/22	227.1	147	54.5%	268	82.3%	141	-4.1%	
2	ICT	Buy	08/03/22	20.05	20.2	-0.7%	24	18.8%	19.7	-2.5%	
3	VLB	Buy	16/03/22	52.3	53	-1.3%	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	28.65	27.75	3.2%	34.5	24.3%	26	-6%	
6	VIX	Buy	21/03/22	24	22.8	5.3%	28	23%	21.5	-6%	
7	CTG	Buy	22/03/22	32.85	32.85	0.0%	38	16%	31.8	-3%	
8	HPG	Buy	23/03/22	46.8	46.9	-0.2%	52.5	12%	45.4	-3%	

## DAILY NEWS

### Domestic news

#### **Officially lowering environment tax by 2,000 dong for fuel from April 1<sup>st</sup>**

On March 23, Parliament Standing Committee discussed, considered, and approved Resolution on environment tax for fuel, oil, and grease as of December 31<sup>st</sup>, 2022.

In 2022, oil retail price management is adjusted every 10 times. From the beginning of the year, domestic retail price was raised 6 times and has surpassed historical peak, creating a new record on March 11<sup>th</sup>, 2021, in which, E5RON92 was 28,980 dong/liter; RON95 was 29,820 dong/liter, 5,944 dong/liter higher than January 11<sup>th</sup>, 2022; diesel was 25,260 dong/liter, 7,021 dong/liter higher than January 11<sup>th</sup>, 2022.

Basing on environment tax adjustment principles, after calculating basing on state budget balancing, the Government submits the Committee to adjust environment tax on fuel, oil, and grease from April 1<sup>st</sup>, 2022 until December 31<sup>st</sup>, 2022 as follow:

- + Fuel: down by 2,000 dong/liter from 4,000 to 2,000 dong/liter.
- + Diesel, FO, lubricating oil: down by 1,000 dong/liter, from 2,000 to 1,000 dong/liter.
- + Grease: down by 1,000 dong/kg; from 2,000 to 1,000 dong/kg.
- + Gasoline: down by 700 dong/liter, from 1,000 to 300 dong/liter.

#### **State Treasury can hardly complete mobilization target in Q1/2022**

On primary market, on March 16<sup>th</sup>, State Treasury auctioned on 4 terms: 7-10-15-30 year terms at 500-2,000-2,000-2,000 billion dong respectively. However, winning rate was quite low. 7-year term saw high bid but no winning. Winning rate on other terms were 75% for 10-year; 50% for 15-year, and 14% for 30-year terms.

According to BVSC, Government bond bidding last week was still high, over twice of offering volume but winning rate was still low at below 43%. Winning interest rate for 10 and 15-year terms increased by 0.2% comparing to most recent bidding.

From the beginning of the year until now, State Treasury mobilized a total of 38,522 billion by Government Bond, completing 37% Q1 target and 9.6% year target. BVSC stated that State Treasury can hardly complete Q1 target in the last 2 weeks of March.

In March alone, State Treasury has had 2 announcements on buying foreign currency, with total value of 9 trillion dong, showing that State Treasury capital demand is not too high at the beginning of the year.

On secondary market, last week, Outright total value is 41,327 billion, 1.17% higher than last week. Total Repos trading value is 18,407 billion (up by 38.89%).

Source: NDH, Cafef

## Listing Company News

### **OCB profit target is over 7 trillion in 2022**

BoM of Oriental Bank (OCB) has approved 2022 business results. Accordingly, in 2022, the bank sets EBT target with a growth of 29% at 7,110 billion. Total asset expects to increase by 25% to 230,112 billion. Loan balance on first market increased by 25% to 129,493 billion, mobilization up by 23% to 155,003 billion. OCB will also control bad debt rate at below 1%.

Recently, OCB has released 2021 audited finance statements with positive figures and high profit growth in 5 years.

In detail, the bank EBT in 2021 is 5,519 billion, up by 25% YoY. CAGR is nearly 63% from 2016-2021.

Closing date is March 24<sup>th</sup>, 2022 to hold 2022 general meeting, expected to take place on April 23<sup>rd</sup>.

### **Hau Giang Pharmaceutical closes for paying 35% dividend of 2021**

Vietnam Stock Depository (VSD) announced April 4<sup>th</sup> as record date for Hau Giang Pharmaceutical (HoSE: DHG) to pay 2021 cash dividend at the rate of 35%. The company will pay on April 15<sup>th</sup>, payment is about 457.6 billion.

Hau Giang Pharmaceutical has successfully held 2022 general meeting on March 18<sup>th</sup>. Shareholders have approved 2022 targets with net revenue of 4,220 billion, EBT is 853 billion; up by 5% and down by 1.3% comparing to 2021 results.

In 2021, revenue is 4,003 billion, up by 6.6% and basically completing year target. EBT is 864 billion, up by 5.2% and 5.3% higher than year target. EAT is 776 billion, up by 5.1%. Cash dividend is 35%. The company stated that it is the highest profit in 47 years.

### **After a strongly dropping year, VinaCafe Bien Hoa sets profit growth target at 40%**

According to general meeting documents of VinaCafe Bien Hoa (HoSE: VCF), the company will submit revenue target of 2,500-2.900 billion, up by 12.8% - 30.8%, EAT is 500-600 billion, 16.6% - 39.8% higher than 2021 results.

For 2021 results, revenue is 2,217 billion, 23.6% lower than 2020. EAT is nearly 429 billion, down by 41% YoY. These results only reached 76% and 60% targets.

Source: NDH.

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GVR	35,400	2.16%	0.05%
DGC	227,100	6.42%	0.04%
SAB	157,500	2.27%	0.04%
DIG	106,200	3.61%	0.03%
DPM	69,000	4.55%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NVB	36,900	8.21%	0.32%
PVI	52,400	3.56%	0.09%
SHS	43,100	1.89%	0.05%
IDC	73,300	1.10%	0.05%
IPA	54,700	1.30%	0.03%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	112,300	-2.35%	-0.09%
VHM	77,200	-1.03%	-0.06%
VIC	81,400	-0.97%	-0.05%
MSN	147,000	-1.01%	-0.03%
VNM	76,100	-1.04%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	44,900	-9.84%	-0.35%
PVS	35,200	-1.95%	-0.07%
L14	375,900	-1.98%	-0.04%
OCH	15,200	-3.18%	-0.02%
SCG	93,800	-1.05%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HQC	9,700	6.95%	32,345,200
ITA	17,500	4.79%	30,691,200
GEX	40,100	2.17%	24,563,200
FLC	14,500	0.00%	22,765,700
POW	16,900	2.42%	20,680,800

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
HUT	44,900	-9.84%	13,693,488
PVS	35,200	-1.95%	7,408,339
TVC	23,200	0.87%	7,247,597
CEO	72,900	-0.41%	6,337,804
SHS	43,100	1.89%	6,214,384

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
GEX	40,100	2.17%	990.3
HPG	46,800	-0.21%	815.0
DGC	227,100	6.42%	704.1
NVL	83,800	-0.36%	633.7
ITA	17,500	4.79%	532.3

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HUT	44,900	-9.84%	638.2
CEO	72,900	-0.41%	462.4
IDC	73,300	1.10%	303.0
SHS	43,100	1.89%	265.6
PVS	35,200	-1.95%	264.3

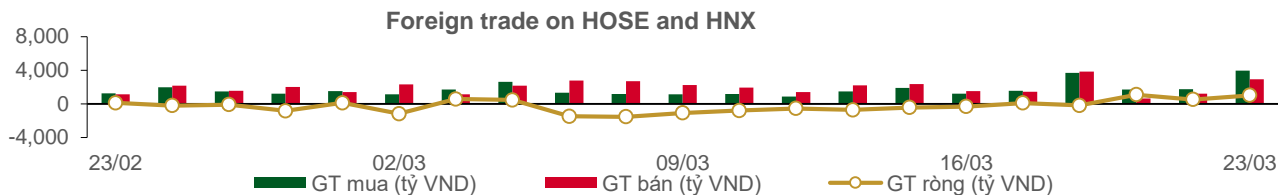
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIC	15,358,809	1,262.26
GEX	6,953,100	276.05
FUEVFVND	9,000,000	258.50
GAB	954,700	185.21
ACB	5,116,525	169.49

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KSF	1,577,800	157.78
PVS	3,050,000	119.11
NVB	986,500	30.29
DNP	770,000	26.18
S99	1,101,300	24.78

## 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	73.22	3,940.92	57.11	2,920.91	16.11	1,020.00
HNX	0.67	23.46	0.52	19.35	0.16	4.11
<b>Total</b>	<b>73.89</b>	<b>3,964.38</b>	<b>57.63</b>	<b>2,940.26</b>	<b>16.26</b>	<b>1,024.11</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	81,400	15,738,709	1,293.24
FUEVFNVD	27,700	15,621,200	448.69
DGC	227,100	1,577,500	350.93
MSN	147,000	1,215,100	182.19
VHM	77,200	2,140,200	166.52

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
HUT	44,900	311,800	15.31
PVS	35,200	46,500	1.58
TVD	19,200	55,000	1.04
PGS	27,100	33,500	0.91
HLC	20,100	38,500	0.77

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VIC	81,400	15,364,609	1,262.55
FUEVFNVD	27,700	12,020,800	345.25
VNM	76,100	1,951,600	149.18
VHM	77,200	1,400,600	108.77
HPG	46,800	1,561,400	73.56

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VCS	106,700	51,200	5.47
PVS	35,200	102,800	3.67
NDN	17,000	131,900	2.24
PLC	48,600	36,000	1.75
PVI	52,400	31,700	1.67

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	227,100	1,394,100	309.98
MSN	147,000	1,016,200	152.49
GEX	40,100	2,799,800	113.00
FUEVFNVD	27,700	3,600,400	103.43
STB	34,000	2,546,500	86.70

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HUT	44,900	311,800	15.31
TVD	19,200	54,300	1.03
PGS	27,100	33,500	0.91
HLC	20,100	34,900	0.70
HOM	10,000	61,100	0.62

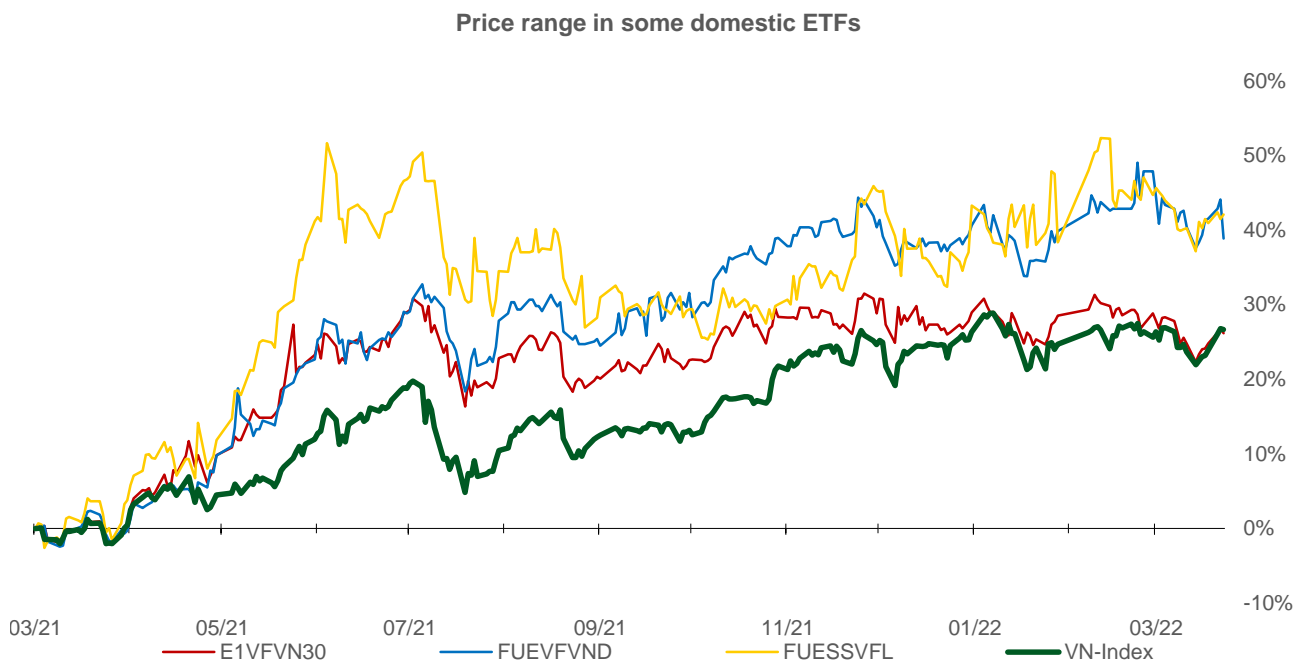
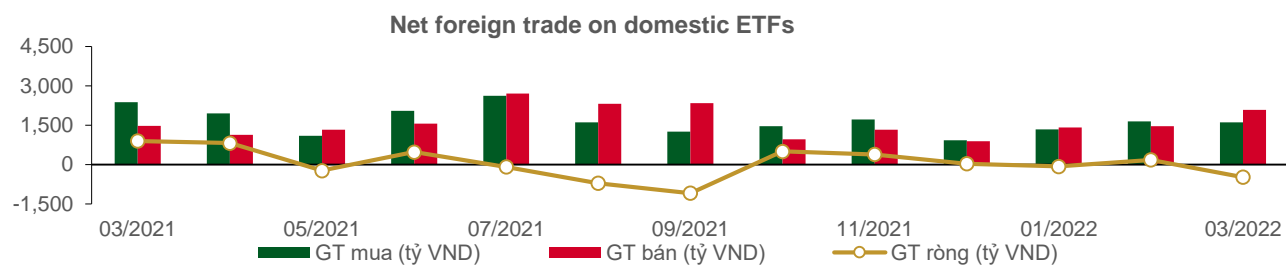
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	76,100	(1,165,900)	(89.00)
DCM	44,900	(1,574,500)	(70.88)
VCI	59,100	(985,000)	(58.79)
NVL	83,800	(645,200)	(54.22)
VND	31,950	(1,100,600)	(35.30)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCS	106,700	(51,200)	(5.47)
NDN	17,000	(131,700)	(2.24)
PVS	35,200	(56,300)	(2.08)
PLC	48,600	(34,800)	(1.69)
PVI	52,400	(29,700)	(1.57)

## 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	25,270	-0.6%	2,356,800	59.85	E1VFN30	57.60	51.37	6.23
FUEMAV30	17,740	-0.4%	15,500	0.27	FUEMAV30	0.08	0.26	(0.18)
FUESSV30	18,500	-0.2%	315,800	5.86	FUESSV30	5.55	0.02	5.53
FUESSV50	22,200	-0.9%	4,700	0.10	FUESSV50	0.00	0.00	0.00
FUESSVFL	22,290	0.4%	509,600	11.24	FUESSVFL	0.16	11.05	(10.89)
FUEVFN30	27,700	-3.7%	17,265,400	495.84	FUEVFN30	448.69	345.25	103.43
FUEVN100	19,950	-0.2%	71,800	1.43	FUEVN100	1.22	0.64	0.58
FUEIP100	11,090	-0.2%	52,300	0.58	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,810	0.1%	53,600	0.53	FUEKIV30	0.26	0.27	(0.01)
<b>Total</b>			<b>20,645,500</b>	<b>575.71</b>	<b>Total</b>	<b>513.56</b>	<b>408.86</b>	<b>104.69</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	0.0%	26,110	100	33,200	254	(1,216)	35,000	2.0	01/07/2022
CACB2103	1,230	3.4%	2,860	62	33,200	14	(1,216)	37,000	1.0	24/05/2022
CACB2201	1,160	0.0%	8,700	181	33,200	311	(849)	35,500	4.0	20/09/2022
CACB2202	960	-3.0%	6,570	78	33,200	91	(869)	35,100	3.0	09/06/2022
CFPT2108	1,980	1.5%	150	105	96,500	45	(1,935)	106,830	6.0	06/07/2022
CFPT2109	580	-1.7%	55,100	16	96,500	97	(483)	96,000	8.0	08/04/2022
CFPT2111	690	15.0%	3,870	62	96,500	4	(686)	106,000	5.0	24/05/2022
CFPT2201	1,410	-4.7%	13,490	181	96,500	218	(1,192)	106,000	8.0	20/09/2022
CFPT2202	1,710	1.2%	30,050	93	96,500	762	(948)	89,700	10.0	24/06/2022
CFPT2203	4,550	-3.4%	18,120	131	96,500	1,142	(3,408)	95,000	4.0	01/08/2022
CHDB2103	440	-6.4%	5,760	35	28,000	14	(426)	28,890	8.0	27/04/2022
CHDB2201	1,030	-1.9%	14,400	182	28,000	219	(811)	31,000	5.0	21/09/2022
CHDB2202	1,120	-5.1%	39,210	78	28,000	61	(1,059)	30,500	3.0	09/06/2022
CHPG2114	200	5.3%	146,340	35	46,800	0	(200)	56,790	10.0	27/04/2022
CHPG2116	850	-29.2%	3,470	105	46,800	2	(848)	61,410	4.0	06/07/2022
CHPG2117	510	-1.9%	15,240	100	46,800	2	(508)	60,000	5.0	01/07/2022
CHPG2118	260	4.0%	12,310	42	46,800	(0)	(260)	62,000	5.0	04/05/2022
CHPG2119	1,720	-0.6%	2,840	62	46,800	11	(1,709)	53,000	2.0	24/05/2022
CHPG2201	990	0.0%	160,380	212	46,800	286	(704)	49,670	10.0	21/10/2022
CHPG2202	740	-1.3%	138,120	182	46,800	114	(626)	53,890	10.0	21/09/2022
CHPG2203	1,670	-0.6%	198,940	181	46,800	424	(1,246)	51,500	4.0	20/09/2022
CHPG2204	1,810	-1.1%	22,850	93	46,800	642	(1,168)	44,500	5.0	24/06/2022
CKDH2107	1,260	-3.1%	14,610	35	53,000	1,152	(108)	43,890	8.0	27/04/2022
CKDH2201	1,080	2.9%	6,780	196	53,000	169	(911)	61,620	8.0	05/10/2022
CKDH2202	2,110	1.4%	8,980	93	53,000	636	(1,474)	52,000	4.0	24/06/2022
CKDH2203	4,540	0.7%	10,470	117	53,000	505	(4,035)	57,000	2.0	18/07/2022
CMBB2107	1,510	-6.8%	34,700	16	32,150	1,091	(419)	30,000	2.0	08/04/2022
CMBB2109	650	-4.4%	2,580	42	32,150	51	(599)	32,790	5.0	04/05/2022
CMBB2201	3,450	0.3%	13,370	181	32,150	1,913	(1,537)	29,500	2.0	20/09/2022
CMSN2104	3,100	-1.3%	62,490	42	147,000	2,949	(151)	117,850	10.0	04/05/2022
CMSN2108	380	-5.0%	34,030	35	147,000	1	(379)	159,790	20.0	27/04/2022
CMSN2110	950	-11.2%	40,860	16	147,000	535	(415)	141,820	10.0	08/04/2022
CMSN2111	1,400	8.5%	1,740	62	147,000	79	(1,321)	159,800	7.0	24/05/2022
CMSN2201	1,020	-2.9%	35,000	182	147,000	224	(796)	170,000	20.0	21/09/2022
CMWG2111	890	-4.3%	35,780	16	135,000	514	(376)	130,000	10.0	08/04/2022
CMWG2113	460	-20.7%	3,290	62	135,000	2	(458)	154,000	6.0	24/05/2022
CMWG2114	1,150	0.0%	46,480	28	135,000	441	(709)	130,000	12.0	20/04/2022
CMWG2201	2,110	-1.4%	10,930	181	135,000	886	(1,224)	134,500	10.0	20/09/2022
CMWG2202	3,560	-3.5%	10,210	131	135,000	411	(3,149)	145,000	6.0	01/08/2022
CNVL2104	500	8.7%	37,490	35	83,800	93	(407)	83,160	15.3	27/04/2022
CNVL2201	730	-4.0%	23,640	196	83,800	111	(619)	93,980	20.0	05/10/2022
CPDR2103	460	-9.8%	22,260	35	90,300	134	(326)	88,890	16.0	27/04/2022
CPDR2201	2,420	-3.2%	6,270	196	90,300	223	(2,197)	113,330	5.0	05/10/2022
CPNJ2109	430	-10.4%	23,390	42	105,100	26	(404)	107,600	24.7	04/05/2022
CPNJ2110	950	-8.7%	950	62	105,100	78	(872)	111,660	4.9	24/05/2022
CPNJ2201	2,680	-2.9%	34,800	181	105,100	1,657	(1,023)	94,960	8.0	20/09/2022
CSTB2110	630	-3.1%	32,830	35	34,000	509	(121)	30,000	8.0	27/04/2022
CSTB2112	4,500	2.3%	5,130	62	34,000	3,214	(1,286)	31,000	1.0	24/05/2022
CSTB2201	1,750	-2.2%	55,100	182	34,000	1,084	(666)	29,890	5.0	21/09/2022
CSTB2202	4,010	0.3%	15,900	181	34,000	2,845	(1,165)	29,500	2.0	20/09/2022
CSTB2203	1,600	-5.9%	117,790	78	34,000	303	(1,297)	34,800	3.0	09/06/2022
CTCB2105	1,460	-0.7%	14,040	42	49,600	946	(514)	45,000	5.0	04/05/2022
CTCB2111	200	-13.0%	4,500	14	49,600	(0)	(200)	56,350	4.0	06/04/2022
CTCB2112	680	-1.5%	33,690	100	49,600	61	(619)	55,000	5.0	01/07/2022



CTCB2201	1,550	-3.1%	11,960	181	49,600	359	(1,191)	55,000	4.0	20/09/2022
CTCB2202	1,080	-2.7%	10,020	78	49,600	112	(968)	52,000	5.0	09/06/2022
CTCB2203	4,200	-2.6%	40,920	131	49,600	731	(3,469)	52,000	2.0	01/08/2022
CTPB2101	2,070	-3.3%	1,330	14	40,050	1,825	(245)	33,330	3.7	06/04/2022
CTPB2201	1,480	-4.5%	12,920	181	40,050	642	(838)	42,000	4.0	20/09/2022
CTPB2202	3,880	-1.5%	14,540	117	40,050	690	(3,190)	42,000	2.0	18/07/2022
CVHM2111	180	-5.3%	30,300	35	77,200	0	(180)	88,890	20.0	27/04/2022
CVHM2113	780	-8.2%	27,810	100	77,200	16	(764)	90,000	5.0	01/07/2022
CVHM2114	210	-4.6%	1,130	42	77,200	0	(210)	90,000	16.0	04/05/2022
CVHM2115	550	0.0%	16,210	147	77,200	22	(528)	94,000	10.0	17/08/2022
CVHM2201	710	-4.1%	59,470	182	77,200	88	(622)	87,680	16.0	21/09/2022
CVHM2202	810	-4.7%	30,830	181	77,200	82	(728)	93,000	8.0	20/09/2022
CVHM2203	990	-5.7%	13,510	93	77,200	58	(932)	83,000	10.0	24/06/2022
CVHM2204	3,630	-4.7%	19,350	131	77,200	406	(3,224)	82,000	4.0	01/08/2022
CVIC2106	190	-5.0%	2,630	35	81,400	0	(190)	98,890	20.0	27/04/2022
CVIC2107	130	-27.8%	30,710	16	81,400	(0)	(130)	93,000	10.0	08/04/2022
CVIC2108	200	-9.1%	5,940	42	81,400	0	(200)	100,000	16.0	04/05/2022
CVIC2109	370	-2.6%	7,150	62	81,400	0	(370)	102,000	5.0	24/05/2022
CVIC2110	100	0.0%	23,030	14	81,400	(0)	(100)	102,000	10.0	06/04/2022
CVIC2201	830	1.2%	8,700	182	81,400	21	(809)	103,980	16.0	21/09/2022
CVJC2103	850	2.4%	12,920	35	141,000	566	(284)	130,000	20.0	27/04/2022
CVNM2111	110	-8.3%	53,010	35	76,100	(0)	(110)	97,260	19.7	27/04/2022
CVNM2112	70	0.0%	81,440	16	76,100	(0)	(70)	91,470	7.9	08/04/2022
CVNM2113	110	-26.7%	26,470	42	76,100	0	(110)	95,200	15.7	04/05/2022
CVNM2114	250	0.0%	1,700	62	76,100	0	(250)	94,420	4.9	24/05/2022
CVNM2201	600	-3.2%	31,960	182	76,100	19	(581)	88,510	15.7	21/09/2022
CVNM2202	770	-6.1%	43,700	93	76,100	7	(763)	83,500	10.0	24/06/2022
CVPB2110	340	-17.1%	4,850	14	36,650	(0)	(340)	40,830	2.2	06/04/2022
CVPB2111	1,610	-2.4%	6,340	28	36,650	679	(931)	34,000	4.0	20/04/2022
CVPB2201	1,400	-4.1%	4,780	181	36,650	469	(931)	37,000	5.0	20/09/2022
CVPB2202	5,730	-3.9%	66,550	117	36,650	356	(5,374)	39,000	2.0	18/07/2022
CVRE2105	950	-3.1%	21,350	42	32,850	589	(361)	30,000	5.0	04/05/2022
CVRE2110	640	-1.5%	7,720	35	32,850	365	(275)	30,000	8.0	27/04/2022
CVRE2113	540	-1.8%	5,660	42	32,850	12	(528)	35,000	4.0	04/05/2022
CVRE2114	2,040	0.5%	3,760	62	32,850	425	(1,615)	34,000	1.0	24/05/2022
CVRE2201	1,360	0.0%	7,420	181	32,850	523	(837)	34,000	4.0	20/09/2022
CVRE2202	1,110	-3.5%	34,170	78	32,850	127	(983)	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
<a href="#">DHG</a> (New)	HOSE	110,400	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
<a href="#">IMP</a> (New)	HOSE	74,300	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
<a href="#">TRA</a> (New)	HOSE	93,200	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
<a href="#">TNH</a> (New)	HOSE	54,900	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
<a href="#">FRT</a> (New)	HOSE	149,000	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
<a href="#">FPT</a>	HOSE	96,500	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
<a href="#">BSR</a>	UPCOM	26,832	32,300	09/03/2022	9,749	3,167	15,381	10.2	2.1
<a href="#">PLX</a>	HOSE	56,000	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
<a href="#">GAS</a>	HOSE	112,300	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
<a href="#">NLG</a>	HOSE	59,500	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
<a href="#">MSN</a>	HOSE	147,000	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
<a href="#">VHM</a>	HOSE	77,200	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
<a href="#">KDH</a>	HOSE	53,000	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
<a href="#">VRE</a>	HOSE	32,850	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
<a href="#">DGW</a>	HOSE	131,700	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
<a href="#">PET</a>	HOSE	57,900	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
<a href="#">PNJ</a>	HOSE	105,100	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
<a href="#">MWG</a>	HOSE	135,000	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
<a href="#">VNM</a>	HOSE	76,100	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
<a href="#">KDC</a>	HOSE	53,900	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
<a href="#">TCM</a>	HOSE	71,200	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
<a href="#">STK</a>	HOSE	53,600	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
<a href="#">TNG</a>	HNX	33,600	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
<a href="#">MSH</a>	HOSE	77,900	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
<a href="#">MPC</a>	UPCOM	41,548	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
<a href="#">FMC</a>	HOSE	61,700	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
<a href="#">VHC</a>	HOSE	87,300	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
<a href="#">ANV</a>	HOSE	41,500	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
<a href="#">CTR</a>	HOSE	97,800	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
<a href="#">POW</a>	HOSE	16,900	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
<a href="#">NT2</a>	HOSE	23,200	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
<a href="#">GEG</a>	HOSE	26,250	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
<a href="#">REE</a>	HOSE	74,500	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
<a href="#">CTD</a>	HOSE	91,000	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
<a href="#">HPG</a>	HOSE	46,800	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
<a href="#">GMD</a>	HOSE	53,600	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
<a href="#">LHG</a>	HOSE	51,200	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
<a href="#">KBC</a>	HOSE	54,500	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
<a href="#">SZC</a>	HOSE	74,300	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
<a href="#">VCB</a>	HOSE	84,900	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
<a href="#">ACB</a>	HOSE	33,200	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
<a href="#">TCB</a>	HOSE	49,600	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
<a href="#">MBB</a>	HOSE	32,150	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
<a href="#">BVH</a>	HOSE	59,000	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
<a href="#">PVI</a>	HNX	52,400	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
<a href="#">QNS</a>	UPCOM	48,076	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
<a href="#">DBC</a>	HOSE	77,000	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
<a href="#">BID</a>	HOSE	43,400	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
<a href="#">CTG</a>	HOSE	32,850	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
<a href="#">VPB</a>	HOSE	36,650	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
<a href="#">HDB</a>	HOSE	28,000	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
<a href="#">TPB</a>	HOSE	40,050	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
<a href="#">OCB</a>	HOSE	26,300	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
<a href="#">VIB</a>	HOSE	45,000	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
<a href="#">LPB</a>	HOSE	22,700	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
<a href="#">MSB</a>	HOSE	25,950	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
<a href="#">SBT</a>	HOSE	23,200	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
<a href="#">HII</a>	HOSE	14,250	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
<a href="#">LTG</a>	UPCOM	41,695	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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