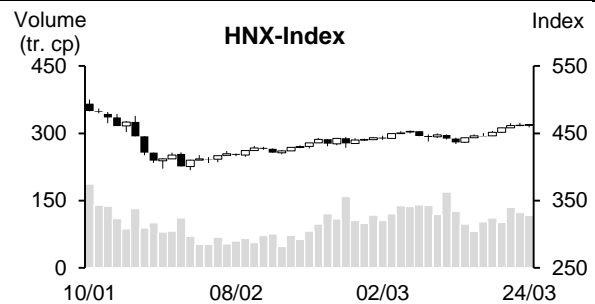
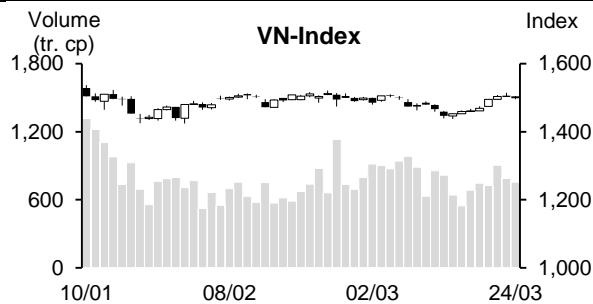


24/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,498.26	-0.27%	1,497.44	-0.54%	462.80	0.15%
Total volume (mil. shares)	784.91	-8.85%	124.01	-26.56%	123.04	-7.45%
Matched volume (mil. shares)	753.77	-4.43%	115.64	-12.61%	116.60	-5.25%
20-session average (mil. shares)	790.91	-4.70%	175.12	-33.97%	118.96	-1.99%
Total value (bil dong)	24,833.51	-11.43%	6,297.47	-25.35%	4,060.72	-2.76%
Matched value (bil dong)	23,653.74	-2.97%	5,824.44	-5.13%	3,728.85	-0.95%
20-session average (bil dong)	24,875.00	-4.91%	7,972.52	-26.94%	3,379.28	10.34%
	Weight %		Weight %		Weight %	
Number of gainers	222	44%	7	23%	126	42%
Number of droppers	228	46%	21	70%	114	38%
Stand still codes	51	10%	2	7%	58	19%



REMARKABLE POINTS ON THE MARKET

The market struggled within a small range and red was in control in most trading time. Selling pressure was strong on large-cap codes with most VN30 pillars not able to stay above reference. Meanwhile, the cash flow tended to move to midcap and penny codes to seek surfing chance. Many groups gained positively like power, plastic, aqua products, construction, and seaport, which helped the index from dropping strongly. At the same time, the market was also balance.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another drop. The volume 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 MA5 cut up to MA20, showing that the main trend in short-term is still recovering, the drop might only be technical correction to support the main trend. However, the index saw pressure from upper resistance of the triangle model forming from early December 2021 until now, and $-DI$ was above $+DI$, showing that the pressure from technical correction hasn't been shaken off completely. Therefore, the index might still see correcting pressure for a few more sessions, with close support around 1,480-1,485 points (MA20 and 50). For HNX, HNX-Index saw another slight gain. It could stay on gaining trend and MA5, 10, and 20 differentiated positively, but in recent sessions, there are many small candles, showing that gaining trend has slowed down, and the index might need a few technical shakes to support the gain, with support level around 453 points (old peak). In general, the market is on a technical shake. Therefore, investors should use this correction to restructure the portfolio.

Recommending code: VIX (Take profit) | ICT, VLB (Sell)

Observing code: GMD, TCD, HVN

(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	VIX	Take profit	25/03/22	23.95	22.8	5.0%	28	22.8%	21.5	-5.7%	Gaining trend slows down
2	ICT	Sell	25/03/22	20.0	20.2	-1.2%	24	18.8%	19.7	-2.5%	The trend is not clear
3	VLB	Sell	25/03/22	52.1	53.0	-1.7%	61	15.1%	51	-3.8%	The trend is not clear

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	GMD	Observe to buy	25/03/22	55.8	66	Sign of succeed in retesting support level with good gaining candle and high vol. again -> might return to gaining trend
2	TCD	Observe to buy	25/03/22	26.75	31	Good gaining candle denying previous high vol. dropping one -> this drop might be a shake-off, might start a new gaining trend
3	HVN	Observe to buy	25/03/22	25.45	27 32	Gaining candle with higher vol. again after low vol. correction + the price is around support level of 25 -> might soon return to gaining trend

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	222.5	147	51.4%	268	82.3%	141	-4.1%	
2	TCM	Buy	17/03/22	71.7	72	-0.4%	82	13.9%	67.8	-5.8%	
3	HBC	Buy	18/03/22	29.5	27.75	6.3%	34.5	24.3%	26	-6%	
4	CTG	Buy	22/03/22	32.55	32.85	-0.9%	38	15.7%	31.8	-3%	
5	HPG	Buy	23/03/22	46.4	46.9	-1.1%	52.5	11.9%	45.4	-3%	
6	KDH	Buy	24/03/22	53.1	53	0.2%	57.5	8%	51	-4%	

DAILY NEWS

Domestic news

Bond market sets minimum debt balance target at 58% GDP

According to Decision number 368/QĐ-TTg approving Finance Strategy as of 2030, developing bond market is one of the main missions to build a strong national finance.

Detail target is that until 2025, bond market debt balance might reach at least 47% GDP. In which, company bond market debt balance is at least 20% GDP. Until 2030, bond market debt balance is at least 58% GDP. In which, company bond market debt balance is at least 25% GDP.

VBMA report stated that as of March 18th, 2022, total Government bond issuance is 10% year target (400 trillion). In detail, total issuance in 10-year term is 17,142 billion (12% year target); 15-year is 11,950 billion (8% year target); 20-year is 1,685 billion (6% year target); and 30-year is 7,965 billion (23% year target). This week (March 21st – 27th), state treasury might call bidding for 6 trillion.

Real estate and banking are still 2 sections with highest bond issuance.

Insurance sets average revenue growth target at 15%/year

After 10 years carrying 2011-2020 finance strategy, this is the first time the Government set revenue growth target for insurance at 15%/year.

Until 2025, the scale is about 3-3.3% GDP. Average growth in 2026-2030 is 10%/year and until 2030, the scale is about 3.3-3.5% GDP.

According to most recent data from Insurance Association of Vietnam (IAV), until the end of January, total life insurance fee revenue is about 11,450 billion, up by 18.5% YoY; non-life insurance fee revenue is about 7,462 billion, up by 15%.

In 2021, total insurance fee revenue is about 217,338 billion, up by 16.71% YoY. SSI Research forecasts that in 2022, life insurance fee revenue might increase by 22-24% YoY, while non-life insurance is 8-10% YoY (still lower than before Covid). Total insurance fee revenue is 256 trillion (+18-20% YoY).

Source: NDH, Cafef

Listing Company News

Masan Group (MSN) profit is nearly 5.7 trillion from selling MNS Feed

Masan Group (MSN) has released 2021 audited combined finance statements. Accordingly, combined net revenue is 88,629 billion, up by 14.78% YoY but combined EAT reached 10,101 billion, up by 624%.

Especially, finance revenue is nearly 6.8 trillion, up by 375% YoY. Most of which came from selling exchanging bonds and losing control rights in subsidiary companies of 5,699 billion. It is the transfer of MNS Feed JSC and subsidiary companies.

For Masan subsidiary company – Masan MeatLife (MML), finance revenue from selling MSN Feed is 1,343 billion, raising finance revenue to 1,521 billion, up by 1,290% YoY. For 2021, MML EAT is 1,254 billion, up by 155% YoY.

Phuoc Hoa Rubber (PHR) parent company sets EAT target at over 740 billion in 2022

Phuoc Hoa Rubber (PHR) released 2021 annual report. 2021 net revenue increased by 19.23% YoY to 1,945 billion, combined EAT dropped by 54% to 513 billion.

For 2022 targets, Phuoc Hoa Rubber parent company sets total revenue at nearly 2,253 billion. EBT is 898.84 billion, and parent company EAT is nearly 744 billion. Expecting to pay 40% dividend.

For production targets in 2022, the company purchases 25,700 tons of rubber, selling is about 35,100 tons at average product price of 39.45 million dong/ton.

Nhon Trach 2 (NT2) will soon advance 2021 first term cash dividend at the rate of 10%

Nhon Trach 2 Power (NT2) has announced record date for advancing 2021 first term cash dividend, the rate is 10%. Operating time is April 14th, 2022. At 2021 general meeting, shareholders approved dividend rate at 20%.

In 2021, net revenue is 5,474 billion, up slightly by 5.5% YoY. After expenses, EAT is 534 billion, down by 14.5% YoY.

In 2021, Nhon Trach 2 sets total revenue target at 7,713 billion, up by 26% but EAT is only 462 billion, down by 26% YoY. So with this target, ending 2021, NT2 completed 71% revenue and 115.6% profit targets.

For 2022 targets, NT2 expects to operate Nhon Trach 2 power plant and prepares for middle-scale maintenance in 2022 and big maintenance in 2023.

Source: NDH.

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
PDR	93,900	3.99%	0.03%
VGC	57,900	6.83%	0.03%
VJC	144,000	2.13%	0.03%
REE	79,700	6.98%	0.03%
BCG	28,350	6.98%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	119,200	9.96%	0.66%
VCS	114,500	7.31%	0.25%
IDC	75,000	2.32%	0.10%
NTP	61,200	3.73%	0.05%
IDJ	32,400	4.85%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	83,500	-1.65%	-0.11%
VHM	75,700	-1.94%	-0.11%
GVR	34,900	-1.41%	-0.03%
NVL	82,800	-1.19%	-0.03%
HPG	46,400	-0.85%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	40,500	-9.80%	-0.31%
NVB	35,600	-3.52%	-0.15%
MBS	35,700	-1.92%	-0.04%
SCG	91,900	-2.03%	-0.03%
DNP	33,000	-2.94%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HQC	10,250	5.67%	49,901,800
HAG	13,350	1.52%	26,820,100
FLC	14,300	-1.38%	26,227,400
DXG	46,150	1.88%	21,821,500
AAA	19,350	6.91%	19,729,800

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
HUT	40,500	-9.80%	10,148,455
PVS	35,300	0.28%	9,805,909
CEO	72,500	-0.55%	7,023,978
KLF	7,100	0.00%	5,705,900
IDC	75,000	2.32%	4,905,026

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DXG	46,150	1.88%	1,012.1
DGC	222,500	-2.03%	773.8
HPG	46,400	-0.85%	696.9
NVL	82,800	-1.19%	597.1
HQC	10,250	5.67%	505.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	72,500	-0.55%	514.0
HUT	40,500	-9.80%	416.3
IDC	75,000	2.32%	363.9
PVS	35,300	0.28%	351.8
SHS	43,000	-0.23%	188.7

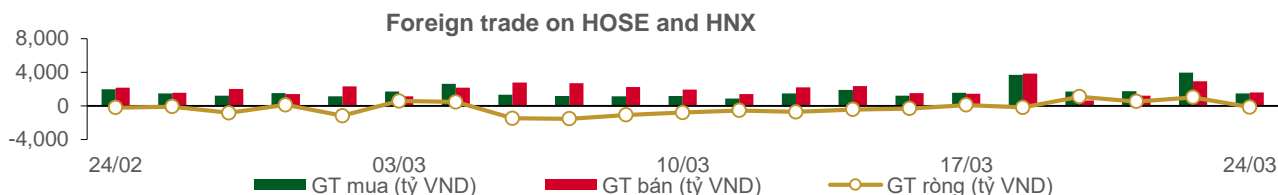
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
ORS	7,520,000	204.09
VHM	1,474,000	114.24
VDS	2,042,250	74.54
MBB	1,930,200	63.87
NVL	720,000	60.48

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KSF	2,354,758	235.48
NVB	1,432,900	47.72
C69	1,300,000	20.80
AMV	900,020	11.37
LDP	250,000	11.13

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	27.55	1,461.60	35.89	1,576.46	(8.35)	(114.86)
HNX	0.38	10.23	0.95	26.53	(0.58)	(16.31)
Total	27.92	1,471.83	36.85	1,602.99	(8.92)	(131.17)



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)
DGC	222,500	2,036,800	458.49	NVB	35,600	62,300	2.07
VHM	75,700	764,900	58.22	PVC	29,600	58,000	1.76
VHC	91,400	569,100	51.75	EID	23,200	73,800	1.70
MBB	32,050	1,400,000	48.02	PVI	52,800	17,500	0.93
MSN	146,600	308,200	45.51	TMC	17,500	24,600	0.41

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)
DXG	46,150	4,066,200	188.20	PVS	35,300	325,400	11.71
VNM	75,600	2,190,208	165.30	NDN	16,900	156,500	2.66
HPG	46,400	2,634,800	122.84	PLC	48,600	48,300	2.35
DGC	222,500	445,600	99.92	VCS	114,500	17,500	1.99
VHM	75,700	1,172,000	89.17	EID	23,200	75,200	1.73

TOP 5 NET BUYING

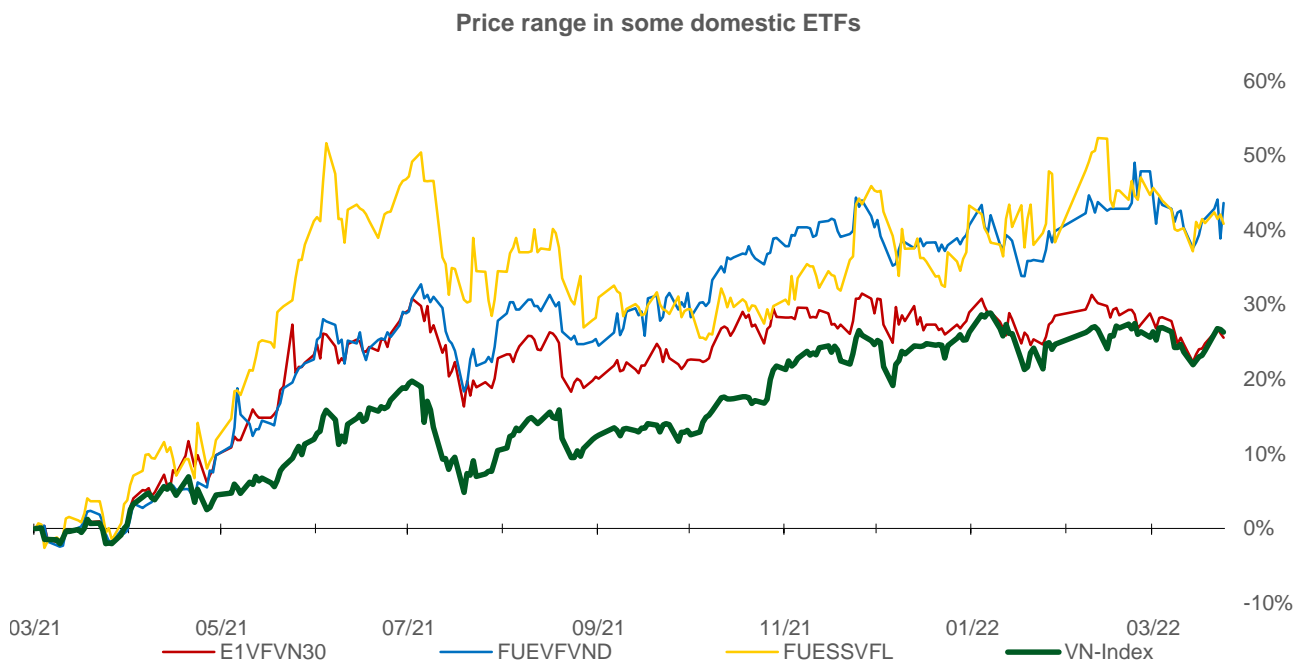
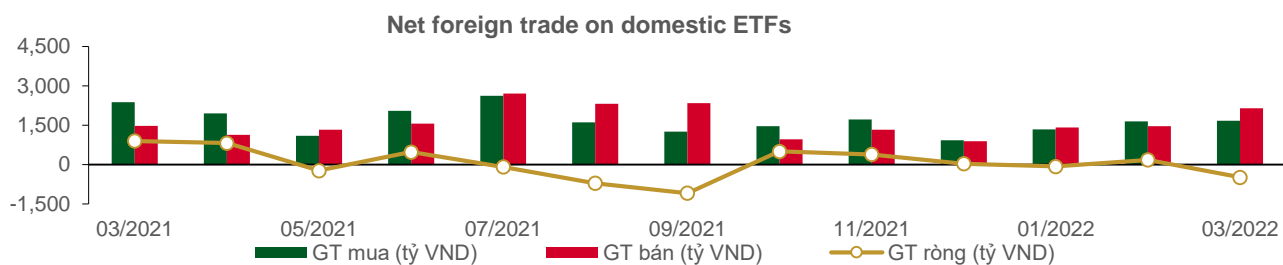
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	222,500	1,591,200	358.57	NVB	35,600	62,300	2.07
VHC	91,400	554,600	50.42	PVC	29,600	56,300	1.70
VGC	57,900	735,200	41.20	TMC	17,500	22,100	0.36
NLG	60,800	513,500	30.94	VMC	25,100	10,900	0.27
MSN	146,600	178,500	26.37	TVD	19,200	14,000	0.27

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)
DXG	46,150	(3,669,500)	(169.71)	PVS	35,300	(325,200)	(11.70)
VNM	75,600	(1,706,008)	(128.75)	NDN	16,900	(156,200)	(2.65)
HPG	46,400	(1,925,300)	(89.72)	PLC	48,600	(48,300)	(2.35)
VND	31,500	(1,305,700)	(41.37)	VCS	114,500	(17,500)	(1.99)
VHM	75,700	(407,100)	(30.95)	LUT	9,000	(109,000)	(0.98)

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	25,150	-0.5%	237,100	5.98	E1VFN30	5.09	5.05	0.04
FUEMAV30	17,580	-0.9%	13,300	0.23	FUEMAV30	0.20	0.02	0.19
FUESSV30	18,510	0.1%	46,200	0.85	FUESSV30	0.76	0.00	0.76
FUESSV50	22,210	0.0%	2,400	0.05	FUESSV50	0.00	0.00	0.00
FUESSVFL	22,100	-0.9%	573,000	12.57	FUESSVFL	1.53	12.01	(10.49)
FUEVFN30	28,650	3.4%	1,830,900	52.38	FUEVFN30	42.49	44.24	(1.75)
FUEVN100	19,900	-0.3%	62,400	1.24	FUEVN100	0.87	0.67	0.20
FUEIP100	11,040	-0.5%	38,400	0.42	FUEIP100	0.00	0.00	(0.00)
FUEKIV30	9,800	-0.1%	52,300	0.51	FUEKIV30	0.25	0.25	0.00
Total			2,856,000	74.25	Total	51.19	62.24	(11.04)



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	1,330	-9.5%	40,280	99	32,900	207	(1,123)	35,000	2.0	01/07/2022
CACB2103	1,190	-3.3%	390	61	32,900	7	(1,183)	37,000	1.0	24/05/2022
CACB2201	1,110	-4.3%	17,560	180	32,900	280	(830)	35,500	4.0	20/09/2022
CACB2202	920	-4.2%	6,410	77	32,900	68	(852)	35,100	3.0	09/06/2022
CFPT2108	1,980	0.0%	590	104	96,000	36	(1,944)	106,830	6.0	06/07/2022
CFPT2109	520	-10.3%	19,400	15	96,000	53	(467)	96,000	8.0	08/04/2022
CFPT2111	650	-5.8%	4,730	61	96,000	2	(648)	106,000	5.0	24/05/2022
CFPT2201	1,350	-4.3%	23,500	180	96,000	199	(1,151)	106,000	8.0	20/09/2022
CFPT2202	1,680	-1.8%	33,080	92	96,000	716	(964)	89,700	10.0	24/06/2022
CFPT2203	4,370	-4.0%	19,650	130	96,000	1,058	(3,312)	95,000	4.0	01/08/2022
CHDB2103	420	-4.6%	16,180	34	28,100	16	(404)	28,890	8.0	27/04/2022
CHDB2201	1,030	0.0%	4,890	181	28,100	224	(806)	31,000	5.0	21/09/2022
CHDB2202	1,140	1.8%	20,370	77	28,100	64	(1,076)	30,500	3.0	09/06/2022
CHPG2114	200	0.0%	35,050	34	46,400	0	(200)	56,790	10.0	27/04/2022
CHPG2116	1,180	38.8%	90	104	46,400	1	(1,179)	61,410	4.0	06/07/2022
CHPG2117	500	-2.0%	25,300	99	46,400	1	(499)	60,000	5.0	01/07/2022
CHPG2118	260	0.0%	11,630	41	46,400	(0)	(260)	62,000	5.0	04/05/2022
CHPG2119	1,760	2.3%	1,750	61	46,400	6	(1,754)	53,000	2.0	24/05/2022
CHPG2201	950	-4.0%	57,430	211	46,400	267	(683)	49,670	10.0	21/10/2022
CHPG2202	730	-1.4%	33,470	181	46,400	103	(627)	53,890	10.0	21/09/2022
CHPG2203	1,620	-3.0%	131,100	180	46,400	386	(1,234)	51,500	4.0	20/09/2022
CHPG2204	1,810	0.0%	26,040	92	46,400	579	(1,231)	44,500	5.0	24/06/2022
CKDH2107	1,250	-0.8%	20,390	34	53,100	1,164	(86)	43,890	8.0	27/04/2022
CKDH2201	1,060	-1.9%	4,490	195	53,100	171	(889)	61,620	8.0	05/10/2022
CKDH2202	2,090	-1.0%	11,910	92	53,100	647	(1,443)	52,000	4.0	24/06/2022
CKDH2203	4,320	-4.9%	22,550	116	53,100	511	(3,809)	57,000	2.0	18/07/2022
CMBB2107	1,430	-5.3%	50,810	15	32,050	1,040	(390)	30,000	2.0	08/04/2022
CMBB2109	680	4.6%	3,360	41	32,050	43	(637)	32,790	5.0	04/05/2022
CMBB2201	3,390	-1.7%	7,340	180	32,050	1,870	(1,520)	29,500	2.0	20/09/2022
CMSN2104	3,100	0.0%	7,610	41	146,600	2,908	(192)	117,850	10.0	04/05/2022
CMSN2108	350	-7.9%	9,810	34	146,600	1	(349)	159,790	20.0	27/04/2022
CMSN2110	890	-6.3%	11,790	15	146,600	494	(396)	141,820	10.0	08/04/2022
CMSN2111	1,230	-12.1%	70	61	146,600	68	(1,162)	159,800	7.0	24/05/2022
CMSN2201	990	-2.9%	20,270	181	146,600	215	(775)	170,000	20.0	21/09/2022
CMWG2111	740	-16.9%	15,420	15	134,000	414	(326)	130,000	10.0	08/04/2022
CMWG2113	500	8.7%	20,900	61	134,000	1	(499)	154,000	6.0	24/05/2022
CMWG2114	1,040	-9.6%	5,870	27	134,000	360	(680)	130,000	12.0	20/04/2022
CMWG2201	1,980	-6.2%	10,380	180	134,000	825	(1,155)	134,500	10.0	20/09/2022
CMWG2202	3,380	-5.1%	13,160	130	134,000	358	(3,022)	145,000	6.0	01/08/2022
CNVL2104	430	-14.0%	14,770	34	82,800	54	(376)	83,160	15.3	27/04/2022
CNVL2201	690	-5.5%	28,850	195	82,800	96	(594)	93,980	20.0	05/10/2022
CPDR2103	590	28.3%	34,620	34	93,900	329	(261)	88,890	16.0	27/04/2022
CPDR2201	2,750	13.6%	6,370	195	93,900	339	(2,411)	113,330	5.0	05/10/2022
CPNJ2109	490	14.0%	17,970	41	107,000	53	(437)	107,600	24.7	04/05/2022
CPNJ2110	1,090	14.7%	770	61	107,000	145	(945)	111,660	4.9	24/05/2022
CPNJ2201	2,800	4.5%	13,720	180	107,000	1,847	(953)	94,960	8.0	20/09/2022
CSTB2110	640	1.6%	33,780	34	33,650	465	(175)	30,000	8.0	27/04/2022
CSTB2112	4,450	-1.1%	2,280	61	33,650	2,887	(1,563)	31,000	1.0	24/05/2022
CSTB2201	1,750	0.0%	66,530	181	33,650	1,027	(723)	29,890	5.0	21/09/2022
CSTB2202	3,920	-2.2%	9,210	180	33,650	2,699	(1,221)	29,500	2.0	20/09/2022
CSTB2203	1,520	-5.0%	30,090	77	33,650	250	(1,270)	34,800	3.0	09/06/2022
CTCB2105	1,400	-4.1%	47,440	41	49,300	886	(514)	45,000	5.0	04/05/2022
CTCB2111	140	-30.0%	45,520	13	49,300	(0)	(140)	56,350	4.0	06/04/2022
CTCB2112	670	-1.5%	36,140	99	49,300	51	(619)	55,000	5.0	01/07/2022

CTCB2201	1,510	-2.6%	12,200	180	49,300	333	(1,177)	55,000	4.0	20/09/2022
CTCB2202	1,000	-7.4%	19,200	77	49,300	94	(906)	52,000	5.0	09/06/2022
CTCB2203	3,910	-6.9%	31,020	130	49,300	665	(3,245)	52,000	2.0	01/08/2022
CTPB2101	2,080	0.5%	1,100	13	40,100	1,838	(242)	33,330	3.7	06/04/2022
CTPB2201	1,480	0.0%	670	180	40,100	644	(836)	42,000	4.0	20/09/2022
CTPB2202	3,820	-1.6%	32,410	116	40,100	691	(3,129)	42,000	2.0	18/07/2022
CVHM2111	140	-22.2%	164,080	34	75,700	0	(140)	88,890	20.0	27/04/2022
CVHM2113	690	-11.5%	48,470	99	75,700	8	(682)	90,000	5.0	01/07/2022
CVHM2114	200	-4.8%	7,610	41	75,700	0	(200)	90,000	16.0	04/05/2022
CVHM2115	530	-3.6%	3,010	146	75,700	14	(516)	94,000	10.0	17/08/2022
CVHM2201	670	-5.6%	40,320	181	75,700	67	(603)	87,680	16.0	21/09/2022
CVHM2202	760	-6.2%	39,690	180	75,700	59	(701)	93,000	8.0	20/09/2022
CVHM2203	910	-8.1%	18,700	92	75,700	33	(877)	83,000	10.0	24/06/2022
CVHM2204	3,410	-6.1%	38,620	130	75,700	291	(3,119)	82,000	4.0	01/08/2022
CVIC2106	180	-5.3%	100	34	81,000	0	(180)	98,890	20.0	27/04/2022
CVIC2107	130	0.0%	23,450	15	81,000	(0)	(130)	93,000	10.0	08/04/2022
CVIC2108	210	5.0%	7,030	41	81,000	0	(210)	100,000	16.0	04/05/2022
CVIC2109	360	-2.7%	5,010	61	81,000	0	(360)	102,000	5.0	24/05/2022
CVIC2110	90	-10.0%	31,740	13	81,000	(0)	(90)	102,000	10.0	06/04/2022
CVIC2201	830	0.0%	2,550	181	81,000	19	(811)	103,980	16.0	21/09/2022
CVJC2103	910	7.1%	54,700	34	144,000	715	(195)	130,000	20.0	27/04/2022
CVNM2111	100	-9.1%	33,560	34	75,600	(0)	(100)	97,260	19.7	27/04/2022
CVNM2112	70	0.0%	34,200	15	75,600	(0)	(70)	91,470	7.9	08/04/2022
CVNM2113	110	0.0%	27,080	41	75,600	0	(110)	95,200	15.7	04/05/2022
CVNM2114	220	-12.0%	20,070	61	75,600	0	(220)	94,420	4.9	24/05/2022
CVNM2201	590	-1.7%	39,810	181	75,600	16	(574)	88,510	15.7	21/09/2022
CVNM2202	770	0.0%	44,780	92	75,600	5	(765)	83,500	10.0	24/06/2022
CVPB2110	290	-14.7%	2,750	13	36,350	(0)	(290)	40,830	2.2	06/04/2022
CVPB2111	1,570	-2.5%	9,920	27	36,350	603	(967)	34,000	4.0	20/04/2022
CVPB2201	1,390	-0.7%	41,180	180	36,350	434	(956)	37,000	5.0	20/09/2022
CVPB2202	4,930	-14.0%	26,230	116	36,350	306	(4,624)	39,000	2.0	18/07/2022
CVRE2105	930	-2.1%	18,560	41	32,800	578	(352)	30,000	5.0	04/05/2022
CVRE2110	620	-3.1%	8,980	34	32,800	359	(261)	30,000	8.0	27/04/2022
CVRE2113	500	-7.4%	3,800	41	32,800	10	(490)	35,000	4.0	04/05/2022
CVRE2114	1,970	-3.4%	740	61	32,800	397	(1,573)	34,000	1.0	24/05/2022
CVRE2201	1,300	-4.4%	7,510	180	32,800	513	(787)	34,000	4.0	20/09/2022
CVRE2202	1,090	-1.8%	23,530	77	32,800	119	(971)	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
BAF (New)	HOSE	62,600	76,000	24/03/2022	405	5,187	17,468	14.6	4.4
DHG (New)	HOSE	111,300	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	54,600	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
FRT	HOSE	150,000	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
FPT	HOSE	96,000	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
BSR	UPCOM	27,116	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	112,300	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
NLG	HOSE	60,800	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
MSN	HOSE	146,600	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	75,700	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
KDH	HOSE	53,100	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	HOSE	32,800	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
DGW	HOSE	132,600	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
PET	HOSE	59,500	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	134,000	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	75,600	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	54,000	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	71,700	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	53,400	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	34,100	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	78,400	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	41,218	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	91,400	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	42,500	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	16,800	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	23,350	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	27,050	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	79,700	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	92,500	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	46,400	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	55,800	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	53,700	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	74,300	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	83,500	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	32,900	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	49,300	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	32,050	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	58,800	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	52,800	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	48,253	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	78,100	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	43,100	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	32,550	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	36,350	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	28,100	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	40,100	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	26,450	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	44,700	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	22,550	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	25,750	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	23,350	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	15,200	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	41,539	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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