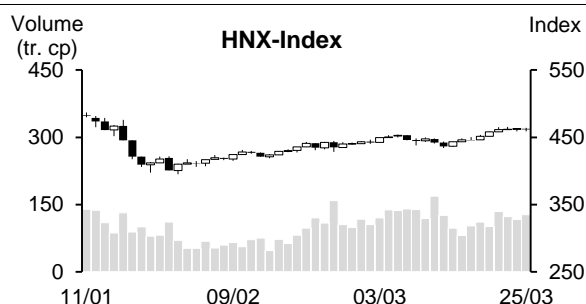
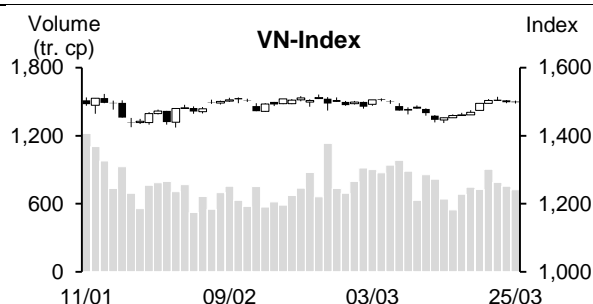


25/03/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,498.50	0.02%	1,498.36	0.06%	461.75	-0.23%
Total volume (mil. shares)	768.94	-2.04%	128.86	3.91%	128.47	4.42%
Matched volume (mil. shares)	724.09	-3.94%	109.44	-5.36%	127.40	9.26%
20-session average (mil. shares)	790.31	-8.38%	170.69	-35.88%	120.08	6.09%
Total value (bil dong)	24,535.35	-1.20%	6,474.58	2.81%	3,640.24	-10.35%
Matched value (bil dong)	22,664.10	-4.18%	5,531.91	-5.02%	3,612.05	-3.13%
20-session average (bil dong)	24,778.43	-8.53%	7,804.78	-29.12%	3,403.61	6.12%
	Weight %		Weight %		Weight %	
Number of gainers	231	46%	8	27%	114	39%
Number of droppers	211	42%	18	60%	115	39%
Stand still codes	61	12%	4	13%	64	22%



REMARKABLE POINTS ON THE MARKET

The market struggled flatly at the end of the week. Similar to previous sessions, red was on most pillar codes, so VN-Index saw trouble in testing 1,500 points. Retail gained positively with MWG and DGW. Meanwhile, the gain on midcap and penny codes saw no sign of slowing down with the cash flow on textile, aqua products, and fertilizer today. At the end, main indexes closed with a light green, and the market also leaned on buyers.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a light gain. The volume dropped to below 10 and 20-session average, showing cautious cash flow. Not just that, the index still saw pressure from upper resistant line of the triangle model forming from early December 2021 until now, and it closed below MA5, showing that selling pressure was still there, and the index might still see technical shake, with close support around 1,480-1,485 points (MA20 and 50). However, it stayed above MA20 and 50, and MA5, 10, and 50 differentiated positively, showing that short-term trend is still recovering. Therefore, if the index can surpass 1,510-1,520 points (old peak), technical correction will end and the index will start a new gaining trend with resistant level around sentimental level of 1,600 points. For HNX, HNX-Index dropped again. It saw small candles with higher volume, showing stronger selling pressure and the index might see technical correction to support level of 453 points (old peak). In general, the market is still struggling to shake off weak positions. Therefore, investors should use this correction to restructure the portfolio.

Recommending code: NVL (Buy)

Observing code: MWG, TV2, MSH

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	NVL	Buy	28/03/22	83.6	83.6	0.0%	94	12.4%	79	-5.5%	On recovering trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	MWG	Observe to buy	28/03/22	138.9	153 180	Good gaining candle with high vol. again at sideways level -> might soon break to start a new gaining trend
2	TV2	Observe to buy	28/03/22	63.5	71-73	Good gaining candle with high vol. again after a low vol. collection + surpass MA50 -> might continue gaining to over resistance of 65 to start a new gaining trend
3	MSH	Observe to buy	28/03/22	81.6	92-93	Good gaining candle with higher vol. again after a low vol. collection + surpass MA lines -> might continue gaining to over resistance of 82 to start a new 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	225	147	53.1%	268	82.3%	141	-4.1%	
2	TCM	Buy	17/03/22	74.4	72	3.3%	82	13.9%	67.8	-5.8%	
3	HBC	Buy	18/03/22	28.9	27.75	4.1%	34.5	24.3%	26	-6%	
4	CTG	Buy	22/03/22	32.2	32.85	-2.0%	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	53.3	53	0.6%	57.5	8%	51	-4%	

DAILY NEWS

Domestic news

Four big banks will soon see capital raising

SBV has had decision number 422/QĐ-NHNN issuing Action Plan of the Bank on conducting Government Resolution number 11/NQ-CP dated January 30th.

One of main missions stated by SBV is raising chartered capital in joint stock banks that the State holds more than 50% (Vietcombank, VietinBank, BIDV), and Agribank.

The source is from EAT, after setting up funds in 2021-2023 for State owned joint stock banks and from state budget for Agribank.

Previously, in 2021, the Government and SBV allowed this commercial bank group raising chartered capital successfully. In detail, Agribank added 3.5 trillion; while VietinBank, Vietcombank, and BIDV were allowed to pay high share dividend rate.

Currently, BIDV chartered capital is 50,585 billion; VietinBank 48,058 billion; Vietcombank 47,325 billion; and Agribank 34,233 billion.

BIDV President stated that financial ability is the first condition for credit organizations to satisfy safety ratios and develop credit to serve the country.

SBV will instruct credit organization for safely raising credit growth, targeting business sections and priority sections.

International visits via airports increased by over 176% in Q1

Department of Aviation report stated that international visits via airports is about 321,000, up by over 176% YoY and cargo transport is 292,000 tons, up by over 21% YoY.

International passenger transport in Vietnam air companies is 141,600 turns, up by 441% YoY, and international cargo transport is 38,000 tons, up by nearly 114% YoY.

Comparing to 2019, there are 8 countries not yet reopening regular route to and from Vietnam.

Passenger and cargo transport market share of Vietnam air companies in Q1 reached 44% and 13%.

Source: NDH, Cafef

Listing Company News

Viconship: VIMC Dinh Vu Port will operate from Q2

On March 24th, Viconship (HoSE: VSC) held 2022 general meeting. Shareholders have approved this year revenue target at 1.9 trillion, up slightly by 0.4% YoY. EBT is 500 billion, up by 3.5% YoY. Loading volume is 1.1 million TEUs, up by 10%. Basing on business targets, the company leaders also suggested paying 20% dividend but didn't state detail plan on paying in share or cash.

Shareholder board also approved to pay 2021 dividend at the rate of 15%: 5% in cash and 10% in share. In detail, the company will issue over 11 million shares to pay 2021 dividend at the rate of 10:1. Chartered capital after issuance will be 1,212 billion.

For investing in VIMC Dinh Vu in Hai Phong, Mr. Nguyen Viet Hoa, Viconship president stated that the project will be postponed until Q2 and will be operated from early Q3 the latest. VIMC Dinh Vu port was founded from 2011, with total investment of 200 billion, in which, Viconship invested 36%.

Tu Lien House submits same profit target in 2022, paying 25% dividend for 2021

Tu Liem Urban Development (Lideco, HoSE: NTL) released 2022 regular meeting documents. Accordingly, BoM will submit 2022 targets with revenue of 700 billion, 19% higher than 201; EBT is 300 billion, EAT is 240 billion, nearly the same. Dividend is the same at 25%.

In 2021, total revenue is 586 billion – 85.7% year target, 19% lower than 2020. EAT is 238 billion, down by 19%. With such results, BoM suggested keeping dividend rate at 25% with 15% already advanced at the beginning of the year.

Becamex IJC submits 16% dividend for 2021, expanding land fund

BoM of Infrastructure Development (Becamex IJC, HoSE: IJC) approved 2022 targets with combined total revenue of 2,829 billion, up by 8%; EAT is 685 billion, up by 10% YoY. Dividend target is 10%.

In 2021, total revenue is 2,627 billion, up by 21%; EAT is 621 billion, up by 68% YoY. But the company only completed 85% revenue target.

BoM submitted to pay 16% dividend, or 347 billion dong of total payment.

Sun Group becomes NCB shareholder

National Citizen Bank (NCB, HNX: NVB) has released the result of offering 150 million shares to existed shareholders at 10,000 dong/share, total collection is 1.5 trillion to raise chartered capital after many years of delaying.

Accordingly, over 148.5 million shares sold to 533 investors. In which, 515 domestic investors bought 132.1 million shares and 18 foreign investors bought 17.9 million shares.

Owning rate after the offer: Everest Securities holds 26.8 million NVB shares or 4.79% capital and Sun Group Investment holds over 827,000 shares or 0.15%.

Source: NDH.

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MWG	138,900	3.66%	0.06%
VPB	36,750	1.10%	0.03%
BID	43,450	0.81%	0.03%
NVL	83,600	0.97%	0.03%
DPM	72,700	4.76%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	44,200	9.14%	0.25%
TIG	26,000	9.70%	0.07%
TNG	35,900	5.28%	0.03%
THD	171,000	0.23%	0.03%
TAR	39,900	5.00%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	82,500	-1.20%	-0.08%
GAS	110,700	-1.42%	-0.05%
CTG	32,200	-1.08%	-0.03%
DIG	102,000	-3.04%	-0.03%
MBB	31,800	-0.78%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	109,400	-8.22%	-0.57%
CEO	71,000	-2.07%	-0.08%
PVS	34,500	-2.27%	-0.07%
SHS	42,200	-1.86%	-0.05%
PTI	59,500	-3.57%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HQC	10,100	-1.46%	28,864,900
HAG	13,150	-1.50%	22,591,100
ROS	9,430	2.50%	16,809,300
FLC	14,600	2.10%	14,680,000
HHS	11,800	5.83%	14,447,400

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	34,500	-2.27%	8,234,849
HUT	44,200	9.14%	7,382,992
KLF	7,100	0.00%	7,315,327
CEO	71,000	-2.07%	5,668,769
TNG	35,900	5.28%	5,565,015

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
NKG	49,950	2.15%	683.7
HPG	46,400	0.00%	624.7
DGC	225,000	1.12%	566.7
DXG	46,500	0.76%	522.1
MWG	138,900	3.66%	520.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	71,000	-2.07%	406.8
IDC	75,400	0.53%	357.1
HUT	44,200	9.14%	302.9
PVS	34,500	-2.27%	287.7
TNG	35,900	5.28%	198.8

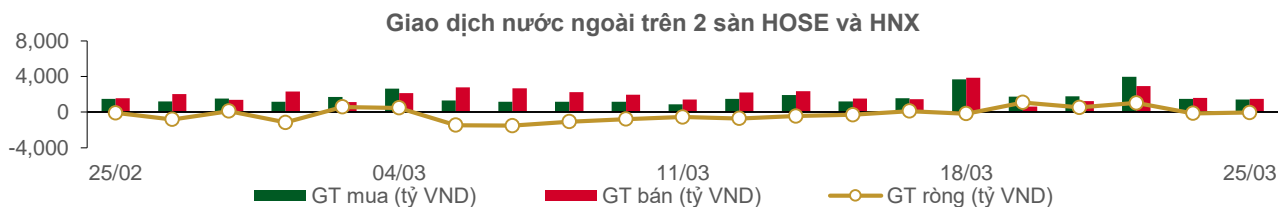
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
HDG	3,740,700	261.85
TCB	4,938,000	233.66
FUEVFVND	5,400,000	155.05
NVL	1,400,000	115.95
TPB	2,806,000	112.52

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
PLC	400,000	17.60
AMV	600,000	7.44
L14	5,000	1.67
SCI	23,000	0.70
GKM	10,000	0.48

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	34.13	1,421.45	35.68	1,472.34	(1.55)	(50.89)
HNX	0.40	11.09	0.44	10.33	(0.04)	0.76
Total	34.53	1,432.54	36.12	1,482.67	(1.59)	(50.13)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FUEVFVND	29,000	8,093,100	233.51
DGC	225,000	771,300	170.34
VHM	75,900	915,100	69.45
DPM	72,700	814,700	57.79
HPG	46,400	1,103,800	51.24

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	34,500	119,400	4.18
TNG	35,900	40,200	1.43
TVD	19,000	55,800	1.05
HLC	20,200	32,900	0.66
IDC	75,400	7,200	0.55

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FUEVFVND	29,000	5,510,300	159.34
DGC	225,000	479,900	106.35
VNM	75,200	1,313,200	98.87
HPG	46,400	1,666,400	77.37
VCB	82,500	777,600	64.22

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	34,500	68,300	2.40
NDN	16,900	93,300	1.57
TIG	26,000	53,300	1.38
MBG	16,100	40,000	0.64
DNM	63,600	10,000	0.61

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FUEVFVND	29,000	2,582,800	74.16
DGC	225,000	291,400	63.99
DPM	72,700	790,000	56.05
VGC	59,000	467,200	27.45
VHC	94,000	262,600	24.40

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	34,500	51,100	1.79
TNG	35,900	34,700	1.24
TVD	19,000	55,800	1.05
HLC	20,200	32,900	0.66
GIC	22,000	17,500	0.39

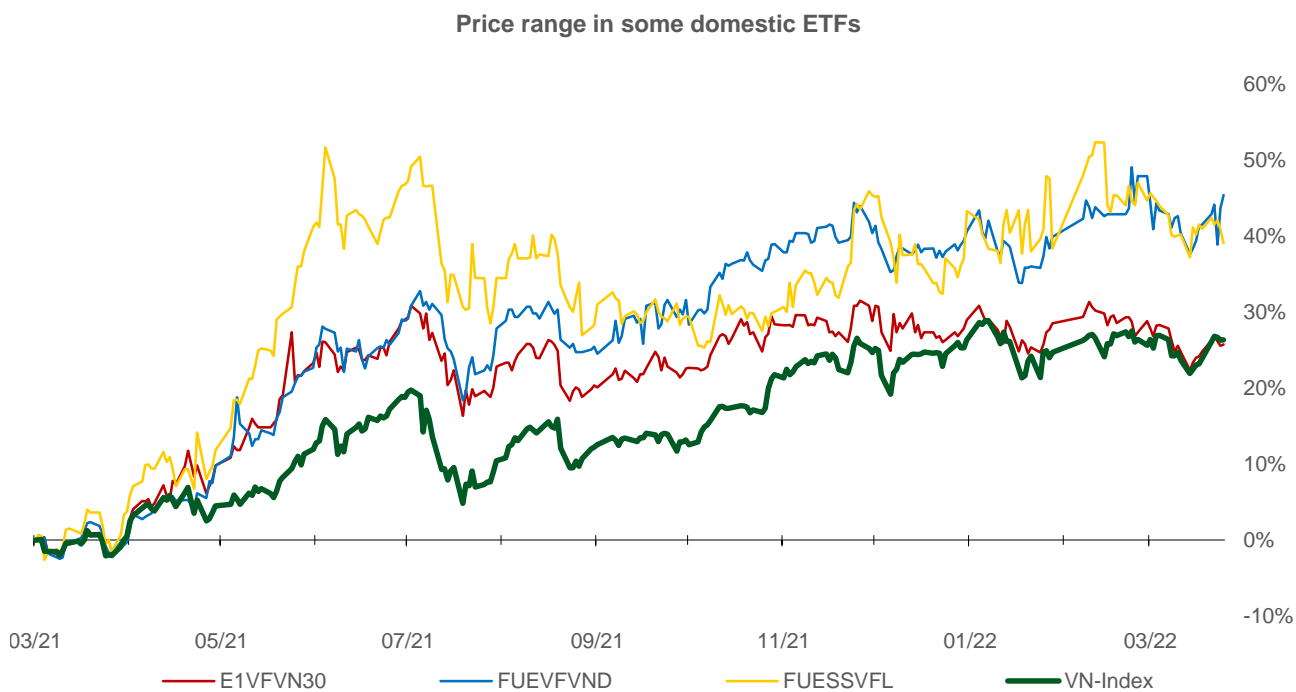
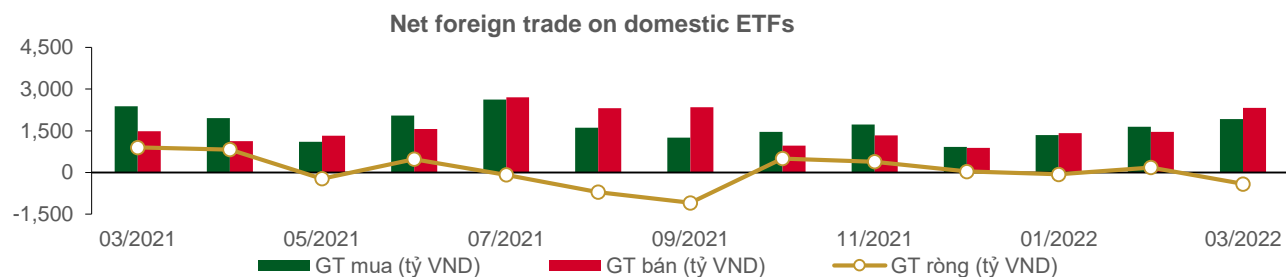
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	75,200	(848,300)	(63.85)
VCI	57,600	(997,100)	(57.79)
DXG	46,500	(1,055,400)	(48.11)
GMD	54,800	(592,000)	(32.26)
VND	31,100	(1,033,000)	(32.18)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NDN	16,900	(91,500)	(1.54)
TIG	26,000	(53,300)	(1.38)
MBG	16,100	(40,000)	(0.64)
DNM	63,600	(10,000)	(0.61)
HMH	21,100	(23,500)	(0.50)

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	25,180	0.1%	445,600	11.23	E1VFN30	10.35	0.20	10.15
FUEMAV30	17,600	0.1%	24,600	0.43	FUEMAV30	0.37	0.09	0.28
FUESSV30	18,460	-0.3%	17,100	0.32	FUESSV30	0.00	0.02	(0.02)
FUESSV50	22,100	-0.5%	20,300	0.45	FUESSV50	0.10	0.00	0.10
FUESSVFL	21,810	-1.3%	658,900	14.45	FUESSVFL	3.42	13.71	(10.29)
FUEVFN30	29,000	1.2%	8,165,200	234.46	FUEVFN30	233.51	159.34	74.16
FUEVN100	19,900	0.0%	67,600	1.35	FUEVN100	0.62	0.60	0.01
FUEIP100	11,050	0.1%	36,900	0.41	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,790	-0.1%	53,500	0.52	FUEKIV30	0.25	0.27	(0.02)
Total			9,489,700	263.61	Total	248.62	174.24	74.38



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	1,290	-3.0%	100,040	98	32,700	177	(1,113)	35,000	2.0	01/07/2022
CACB2103	1,110	-6.7%	1,830	60	32,700	4	(1,106)	37,000	1.0	24/05/2022
CACB2201	1,080	-2.7%	118,720	179	32,700	260	(820)	35,500	4.0	20/09/2022
CACB2202	870	-5.4%	6,970	76	32,700	54	(816)	35,100	3.0	09/06/2022
CFPT2108	1,860	-6.1%	30	103	95,700	31	(1,829)	106,830	6.0	06/07/2022
CFPT2109	480	-7.7%	15,840	14	95,700	32	(448)	96,000	8.0	08/04/2022
CFPT2111	640	-1.5%	300	60	95,700	2	(638)	106,000	5.0	24/05/2022
CFPT2201	1,320	-2.2%	23,090	179	95,700	187	(1,133)	106,000	8.0	20/09/2022
CFPT2202	1,670	-0.6%	6,550	91	95,700	687	(983)	89,700	10.0	24/06/2022
CFPT2203	4,100	-6.2%	20,840	129	95,700	1,006	(3,094)	95,000	4.0	01/08/2022
CHDB2103	400	-4.8%	5,330	33	27,950	11	(389)	28,890	8.0	27/04/2022
CHDB2201	1,030	0.0%	3,330	180	27,950	211	(819)	31,000	5.0	21/09/2022
CHDB2202	1,130	-0.9%	2,340	76	27,950	54	(1,076)	30,500	3.0	09/06/2022
CHPG2114	180	-10.0%	157,430	33	46,400	(0)	(180)	56,790	10.0	27/04/2022
CHPG2116	1,160	-1.7%	10	103	46,400	1	(1,159)	61,410	4.0	06/07/2022
CHPG2117	510	2.0%	29,890	98	46,400	1	(509)	60,000	5.0	01/07/2022
CHPG2118	260	0.0%	18,870	40	46,400	(0)	(260)	62,000	5.0	04/05/2022
CHPG2119	1,760	0.0%	1,350	60	46,400	5	(1,755)	53,000	2.0	24/05/2022
CHPG2201	970	2.1%	24,280	210	46,400	265	(705)	49,670	10.0	21/10/2022
CHPG2202	740	1.4%	32,140	180	46,400	101	(639)	53,890	10.0	21/09/2022
CHPG2203	1,610	-0.6%	59,090	179	46,400	382	(1,228)	51,500	4.0	20/09/2022
CHPG2204	1,750	-3.3%	34,930	91	46,400	576	(1,174)	44,500	5.0	24/06/2022
CKDH2107	1,280	2.4%	37,440	33	53,300	1,189	(91)	43,890	8.0	27/04/2022
CKDH2201	1,080	1.9%	14,240	194	53,300	175	(905)	61,620	8.0	05/10/2022
CKDH2202	2,170	3.8%	4,960	91	53,300	674	(1,496)	52,000	4.0	24/06/2022
CKDH2203	4,290	-0.7%	20,110	115	53,300	532	(3,758)	57,000	2.0	18/07/2022
CMBB2107	1,330	-7.0%	81,070	14	31,800	914	(416)	30,000	2.0	08/04/2022
CMBB2109	640	-5.9%	1,640	40	31,800	28	(612)	32,790	5.0	04/05/2022
CMBB2201	3,300	-2.7%	7,310	179	31,800	1,772	(1,528)	29,500	2.0	20/09/2022
CMSN2104	2,910	-6.1%	29,700	40	146,400	2,887	(23)	117,850	10.0	04/05/2022
CMSN2108	350	0.0%	37,590	33	146,400	1	(349)	159,790	20.0	27/04/2022
CMSN2110	820	-7.9%	19,070	14	146,400	473	(347)	141,820	10.0	08/04/2022
CMSN2111	1,100	-10.6%	2,120	60	146,400	61	(1,039)	159,800	7.0	24/05/2022
CMSN2201	970	-2.0%	41,990	180	146,400	210	(760)	170,000	20.0	21/09/2022
CMWG2111	1,120	51.4%	93,030	14	138,900	902	(218)	130,000	10.0	08/04/2022
CMWG2113	620	24.0%	5,460	60	138,900	8	(612)	154,000	6.0	24/05/2022
CMWG2114	1,150	10.6%	23,170	26	138,900	761	(389)	130,000	12.0	20/04/2022
CMWG2201	2,330	17.7%	40,560	179	138,900	1,114	(1,216)	134,500	10.0	20/09/2022
CMWG2202	3,900	15.4%	30,620	129	138,900	618	(3,282)	145,000	6.0	01/08/2022
CNVL2104	500	16.3%	32,540	33	83,600	81	(419)	83,160	15.3	27/04/2022
CNVL2201	740	7.3%	126,280	194	83,600	106	(634)	93,980	20.0	05/10/2022
CPDR2103	600	1.7%	19,490	33	94,200	346	(254)	88,890	16.0	27/04/2022
CPDR2201	2,760	0.4%	6,010	194	94,200	346	(2,414)	113,330	5.0	05/10/2022
CPNJ2109	480	-2.0%	37,610	40	108,200	78	(402)	107,600	24.7	04/05/2022
CPNJ2110	1,220	11.9%	480	60	108,200	204	(1,016)	111,660	4.9	24/05/2022
CPNJ2201	2,950	5.4%	21,550	179	108,200	1,969	(981)	94,960	8.0	20/09/2022
CSTB2110	610	-4.7%	96,300	33	33,650	465	(145)	30,000	8.0	27/04/2022
CSTB2112	4,540	2.0%	1,270	60	33,650	2,878	(1,662)	31,000	1.0	24/05/2022
CSTB2201	1,710	-2.3%	49,680	180	33,650	1,024	(686)	29,890	5.0	21/09/2022
CSTB2202	3,810	-2.8%	10,570	179	33,650	2,693	(1,117)	29,500	2.0	20/09/2022
CSTB2203	1,450	-4.6%	10,690	76	33,650	244	(1,206)	34,800	3.0	09/06/2022
CTCB2105	1,370	-2.1%	54,510	40	49,250	875	(495)	45,000	5.0	04/05/2022
CTCB2111	140	0.0%	3,100	12	49,250	(0)	(140)	56,350	4.0	06/04/2022
CTCB2112	620	-7.5%	34,010	98	49,250	48	(572)	55,000	5.0	01/07/2022

CTCB2201	1,490	-1.3%	5,930	179	49,250	325	(1,165)	55,000	4.0	20/09/2022
CTCB2202	980	-2.0%	24,130	76	49,250	88	(892)	52,000	5.0	09/06/2022
CTCB2203	3,790	-3.1%	21,740	129	49,250	647	(3,143)	52,000	2.0	01/08/2022
CTPB2101	2,010	-3.4%	1,350	12	39,900	1,783	(227)	33,330	3.7	06/04/2022
CTPB2201	1,510	2.0%	22,420	179	39,900	616	(894)	42,000	4.0	20/09/2022
CTPB2202	3,600	-5.8%	23,150	115	39,900	642	(2,958)	42,000	2.0	18/07/2022
CVHM2111	130	-7.1%	33,680	33	75,900	0	(130)	88,890	20.0	27/04/2022
CVHM2113	700	1.5%	28,100	98	75,900	8	(692)	90,000	5.0	01/07/2022
CVHM2114	180	-10.0%	17,640	40	75,900	0	(180)	90,000	16.0	04/05/2022
CVHM2115	530	0.0%	20,430	145	75,900	14	(516)	94,000	10.0	17/08/2022
CVHM2201	660	-1.5%	29,560	180	75,900	69	(591)	87,680	16.0	21/09/2022
CVHM2202	720	-5.3%	4,190	179	75,900	60	(660)	93,000	8.0	20/09/2022
CVHM2203	930	2.2%	3,370	91	75,900	34	(896)	83,000	10.0	24/06/2022
CVHM2204	3,200	-6.2%	28,510	129	75,900	299	(2,901)	82,000	4.0	01/08/2022
CVIC2106	140	-22.2%	6,820	33	81,000	(0)	(140)	98,890	20.0	27/04/2022
CVIC2107	130	0.0%	8,780	14	81,000	(0)	(130)	93,000	10.0	08/04/2022
CVIC2108	200	-4.8%	6,240	40	81,000	0	(200)	100,000	16.0	04/05/2022
CVIC2109	310	-13.9%	7,110	60	81,000	0	(310)	102,000	5.0	24/05/2022
CVIC2110	80	-11.1%	35,770	12	81,000	(0)	(80)	102,000	10.0	06/04/2022
CVIC2201	820	-1.2%	1,760	180	81,000	18	(802)	103,980	16.0	21/09/2022
CVJC2103	880	-3.3%	49,650	33	143,000	665	(215)	130,000	20.0	27/04/2022
CVNM2111	100	0.0%	26,950	33	75,200	(0)	(100)	97,260	19.7	27/04/2022
CVNM2112	60	-14.3%	19,640	14	75,200	(0)	(60)	91,470	7.9	08/04/2022
CVNM2113	100	-9.1%	12,850	40	75,200	0	(100)	95,200	15.7	04/05/2022
CVNM2114	250	13.6%	6,620	60	75,200	0	(250)	94,420	4.9	24/05/2022
CVNM2201	580	-1.7%	15,380	180	75,200	14	(566)	88,510	15.7	21/09/2022
CVNM2202	760	-1.3%	27,670	91	75,200	4	(756)	83,500	10.0	24/06/2022
CVPB2110	410	41.4%	13,300	12	36,750	(0)	(410)	40,830	2.2	06/04/2022
CVPB2111	1,550	-1.3%	22,070	26	36,750	703	(847)	34,000	4.0	20/04/2022
CVPB2201	1,400	0.7%	48,220	179	36,750	474	(926)	37,000	5.0	20/09/2022
CVPB2202	4,760	-3.5%	24,230	115	36,750	360	(4,400)	39,000	2.0	18/07/2022
CVRE2105	900	-3.2%	8,630	40	32,700	558	(342)	30,000	5.0	04/05/2022
CVRE2110	580	-6.5%	30,230	33	32,700	346	(234)	30,000	8.0	27/04/2022
CVRE2113	500	0.0%	19,160	40	32,700	8	(492)	35,000	4.0	04/05/2022
CVRE2114	2,000	1.5%	2,470	60	32,700	354	(1,646)	34,000	1.0	24/05/2022
CVRE2201	1,270	-2.3%	10,090	179	32,700	498	(772)	34,000	4.0	20/09/2022
CVRE2202	1,050	-3.7%	14,570	76	32,700	108	(942)	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	62,900	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	74,600	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
TRA	(New) HOSE	92,400	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
TNH	(New) HOSE	54,900	60,000	18/03/2022	191	4,592	22,208	13.1	2.7
FRT	HOSE	155,500	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
FPT	HOSE	95,700	166,900	11/03/2022	6,053	4,669	23,049	35.8	7.2
BSR	UPCOM	26,742	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	110,700	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
NLG	HOSE	60,900	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
MSN	HOSE	146,400	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	75,900	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	53,300	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	HOSE	32,700	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
DGW	HOSE	141,800	152,900	15/02/2022	805	9,111	28,278	16.7	5.4
PET	HOSE	63,000	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
PNJ	HOSE	108,200	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	138,900	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	75,200	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	53,900	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	74,400	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	56,200	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	35,900	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	81,600	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	41,216	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	63,400	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	94,000	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	43,000	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
CTR	HOSE	103,000	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	16,600	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	23,150	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	26,850	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	79,000	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	91,800	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	54,800	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	50,800	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	77,400	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	82,500	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	32,700	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	49,250	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	31,800	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	52,900	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	49,033	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	78,200	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	43,450	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	32,200	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	36,750	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	27,950	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	26,150	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	44,500	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	22,300	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	25,650	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	24,000	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	15,250	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	41,279	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



Analyst Certification

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