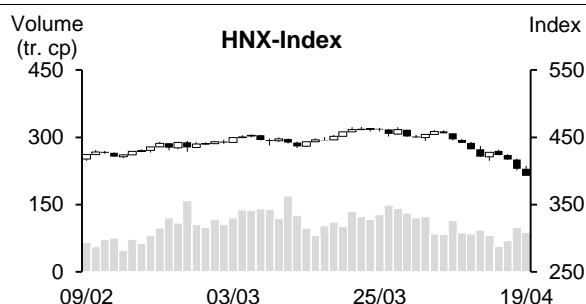
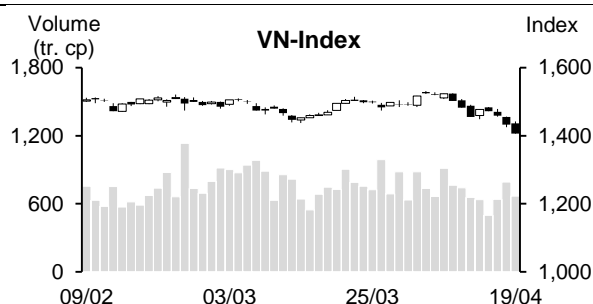


19/04/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,406.45	-1.83%	1,440.61	-1.88%	392.69	-2.59%
Total volume (mil. shares)	702.35	-15.14%	169.58	-16.82%	94.60	-9.58%
Matched volume (mil. shares)	666.34	-15.72%	156.62	-19.45%	88.35	-10.25%
20-session average (mil. shares)	747.39	-10.84%	153.72	1.89%	105.27	-16.07%
Total value (bil dong)	22,656.46	-13.02%	8,321.17	-12.30%	2,394.91	-10.54%
Matched value (bil dong)	20,896.28	-15.53%	7,166.54	-19.56%	2,152.81	-12.19%
20-session average (bil dong)	23,400.43	-10.70%	7,398.36	-3.13%	3,052.47	-29.47%
	Weight %		Weight %		Weight %	
Number of gainers	101	20%	69	25%	69	25%
Number of droppers	371	74%	183	65%	183	65%
Stand still codes	32	6%	29	10%	29	10%



REMARKABLE POINTS ON THE MARKET

After yesterday dump, there was bottom catching demand as the indexes stayed in green in the morning. However, recovering trend wasn't as expected since pillar codes only gained slightly with low liquidity. The cash flow didn't spread and focused mainly on some codes. Today, some groups like petro, fertilizer, seaport, and retail were quite positive. Meanwhile, most midcap and penny groups were still in red. At the end, pillar codes were dumped with main pressure from banking, real estate, and securities. As the result, the indexes closed at day lowest level and the market leaned completely on negative side.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 4th drop. The volume dropped to below 10 and 20-session average, showing cautious cash flow. Not just that, it broke MA200, and MA5, 10, and 20 differentiated negatively, showing that the main trend is dropping. Moreover, other indicators were also negative, as MACD dropped to below Signal, maintaining selling sign, and ADX increased to 24 with -DI widening the gap above +DI, showing pressure to drop to sentimental level of 1,400 points. However, RSI is closing in on over selling level of 30, and the index is out of Bollinger band, showing that the drop is a little too much. Therefore, it is still possible that the index will see a technical recovery at this sentimental support level. For HNX, HNX-Index saw similar situation. It also dropped and broke MA200 with the liquidity below 10 and 20-session average, and RSI was at over selling level of 24, showing that the index will soon see a Bulltrap with support the main dropping trend, with resistant level around sentimental level of 400 points. In general, the main trend is still dropping, but there might soon be a Bulltrap after sign of over selling on April 19. Therefore, investors should wait for a technical recovery to bring the weight to a safe level.

Recommending code: ACG (Buy)

Observing code: VPB (Cut loss)

(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	ACG	Buy	20/04/22	75.26	75.26	0.0%	82.6	9.8%	71.6	-4.9%	Sign of positive cash flow

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	ANV	Observe to buy	20/04/22	45.6	51 58	Better sign than the market as it surpasses historical peak + head-withdraw correcting candle with low vol. is not bad -> might continue on gaining trend, might consider buying at 44-45
2	HAX	Observe to buy	20/04/22	28.6	32-33	The drop is at over selling state, and there might be exhausted gap + to close support around 27 -> might soon see t+ recovery again, might consider buying if dropping strongly to support level
3	KSB	Observe to buy	20/04/22	38.95	44-45	The drop is at over selling state + to close support around 36 -> might soon see t+ recovery again, might consider buying if dropping strongly to support level

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	BCM	Hold	05/04/22	79.9	73.8	8.3%	84.5	14.5%	71.5	-3.1%	
2	SAB	Buy	15/04/22	168.9	166.9	1.2%	200	19.8%	160	-4.1%	
3	CSM	Buy	19/04/22	19.3	19.1	1.0%	22.45	17.5%	17.9	-6%	

DAILY NEWS**Domestic news****VNDiamond Index adds OCB, TCM, DHC and cancels CTD and NLG**

HoSE has released VNDiamond Index portfolio in April this year which will be officially valid from May 1.

Accordingly, VNDiamond adds 3 new codes HDC (0.33%), OCB (0.83%), and TCM (0.58%) in the portfolio in this review. On the other hand, it cancels 2 codes CTD and NLG. So, after this review, there are 18 codes in VNDiamond list, 1 more code than currently.

In which, FPT, PNJ, and MWG will be 3 biggest codes in VNDiamond after this review at the weight of over 15%.

SSI Research estimates Q1 profit in 25 companies

SSI Research has released Q1 profit estimation of 25 companies. Most are expected with strong profit growth, especially aqua products, fertilizer, and ocean transport. Profit estimation in some companies is as follow:

Asia Bank (HoSE: ACB): the result is still expected to be stable in Q1 with credit growth of 5% comparing to the beginning of the year, bad debt recollection is positive and asset quality is stable. Therefore, SSI Research estimates EBT at 4.2 trillion, up by 35%.

BIDV (HoSE: BID): EBT in Q1 is about 4.2 trillion, up by 23.7% YoY. The motivation is from good credit growth of 4.7% comparing to the beginning of the year and 14.7% YoY. Bad debt rate is controlled at below 1%.

Ca Mau Fertilizer (HoSE: DCM): Q1 EBT is expected at 1 trillion, 6.6 times higher than Q1/2021, mainly because of strong growth in average selling price

Phu My Fertilizer (HoSE: DPM): Q1 EBT is expected at 1.8 trillion, up by 10 times YoY with strong average selling price growth and higher selling.

PV Gas (HoSE: GAS): SSI Research stated that global oil price increased remarkably, while the production is similar to same period. Accordingly, Q1 EBT is expected at 2.5 trillion, up by 25% YoY.

Gemadept (HoSE: GMD): Q1 EBT growth will stay at 20% or higher, mainly because of the contribution from Gemalink port as it is operated at near maximum capacity.

Hoa Phat Group (HoSE: HPG): Q1 EBNT is about 8.2 trillion, up by 18% YoY. With strong growth in demand, total steel selling in Q1 increases by about 14.4% YoY, in which, construction steel and HRC increased at higher pace of 57% and 15%. Besides, construction steel price increased by 22% YoY and 9% QoQ which also made up with the drop in HRC rate and supported general profit margin in the company.

Phu Nhuan Jewelry (HoSE: PNJ): net revenue and EAT in Q1 are 9,600 and 680 billion, up by 37% and 32.7% YoY.

Source: NDH, Cafef

Listing Company News

Novaland general meeting: profit growth target is 88%, issuing 25% bonus share

On April 19, Novaland (HoSE: NVL) held 2022 general meeting. BoM submitted 2022 business targets with net revenue of 35,974 billion, 141% higher than last year result; EAT is 6.5 trillion, up by 88%.

As of the end of 2021, Novaland has nearly 10,600ha of land in possession and under study (117% higher than 2020).

BoM submitted to issue a maximum of 482.6 million shares from equity surplus, operating rate is 25%.

Besides, the company plans to pay 10% share dividend in 2021, equivalent to 1,930 billion in value. Chartered capital is expected to increase from 19,300 to 26,055 billion via 2 bonus payments.

Sao Ta general meeting; Q1 profit growth is 40%

On March 15, Sao Ta Food (Fimex, HoSE: FMC) – member of the PAN Group (HoSE: PAN) held general meeting. At the meeting, the company approved this year targets with combined revenue of 5,290 billion, up by 11.3%; EBT is at least 320 billion, up by 10.7% YoY. Minimum dividend rate is 20% in cash.

Last year, the company results saw severe impact from the pandemic, especially in Q3. However, the company still saw strong growth with highest result in the history. In detail, net revenue was 5,199 billion and parent company EAT was 267 billion, both up by 18% YoY.

With last year results, shareholders approved to pay 20% cash dividend, the payment is value 131 billion.

All indicators in Q1 saw positive growth.

Tien Len Steel Q1 profit drops by 28% because of high cost

Tien Len Steel (HoSE: TLH) has released Q1 finance statements. Accordingly, net revenue increased by 83.4% YoY to 1,795.7 billion. Cost increased strongly by 105.5% so gross margin dropped from 17.7% to 7.8%.

Finance revenue increased by over 143% to 15.8 billion. Financial expense increased by 1.8 times YoY to 20.5 billion. Selling expense dropped by 37.6% to 15.3 billion, while management expense increased by 0.8% to 13.1 billion. As the results, EAT reached 86.4 billion, down by 28.1% YoY.

This year, Tien Len steel sets total revenue target at 5.5 trillion, up by 18.4% YoY; EAT drops by 34.2% to 300 billion. So, after Q1, revenue reached 32.6% and profit reached 28.8% year targets.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	43,300	1.52%	0.05%
VJC	143,100	3.47%	0.05%
DGC	254,800	4.00%	0.03%
DPM	75,100	4.31%	0.02%
FRT	169,800	5.14%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	115,000	3.60%	0.14%
SCG	84,800	2.17%	0.03%
LAS	20,100	6.35%	0.03%
PSD	44,000	10.00%	0.03%
L14	248,000	1.64%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GVR	35,000	-4.89%	-0.13%
MSN	120,500	-2.82%	-0.09%
TCB	43,700	-2.56%	-0.07%
VHM	68,900	-1.29%	-0.07%
VPB	35,800	-2.32%	-0.07%

HNX			
Ticker	Closing (VND)	Change %	Impact %
THD	149,500	-1.84%	-0.22%
IPA	43,300	-9.79%	-0.19%
BAB	20,300	-4.25%	-0.15%
HUT	26,500	-5.02%	-0.11%
MBS	30,200	-5.03%	-0.09%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VPB	35,800	-2.32%	24,120,700
HPG	43,300	1.52%	19,054,800
GEX	29,750	-6.45%	17,439,300
STB	27,500	-5.17%	15,852,000
VND	30,000	-6.83%	15,768,700

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
PVS	30,000	0.00%	8,686,748
KLF	4,100	-8.89%	5,895,405
TNG	39,300	-6.43%	4,935,954
IDC	60,800	-1.14%	4,182,773
TVC	14,100	-9.62%	4,013,458

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VPB	35,800	-2.32%	881.1
HPG	43,300	1.52%	829.5
DPM	75,100	4.31%	709.0
DGC	254,800	4.00%	607.4
GEX	29,750	-6.45%	546.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	30,000	0.00%	266.4
IDC	60,800	-1.14%	259.6
TNG	39,300	-6.43%	203.2
CEO	51,200	-1.54%	130.0
HUT	26,500	-5.02%	108.5

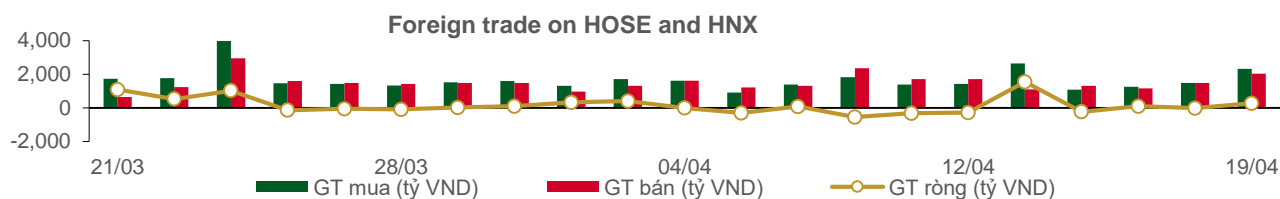
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
FPT	3,465,978	427.85
E1VFN30	7,350,000	180.92
PDR	1,922,000	174.30
VHM	2,373,400	157.97
KBC	3,170,580	141.30

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	5,700,000	218.31
GKM	376,400	19.85
MBS	70,000	2.31
RCL	100,000	1.63
DL1	260	0.00

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	55.47	2,309.53	44.91	2,034.67	10.57	274.86
HNX	0.35	5.77	0.43	8.51	(0.08)	(2.74)
Total	55.83	2,315.30	45.34	2,043.18	10.48	272.12



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)
FPT	112,000	3,471,678	428.51	TVD	16,900	107,000	1.83
E1VFN30	24,950	7,795,200	191.95	TA9	17,300	42,200	0.73
MWG	156,000	796,200	136.47	IDC	60,800	7,500	0.47
GEX	29,750	3,485,100	109.70	PVS	30,000	11,600	0.35
DPM	75,100	1,258,700	95.47	PPY	14,000	19,400	0.27

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)
FPT	112,000	3,474,778	428.87	SHS	20,900	83,800	1.89
E1VFN30	24,950	7,350,300	180.95	DST	9,700	178,100	1.77
DGC	254,800	637,000	166.11	PVS	30,000	42,900	1.32
MWG	156,000	796,200	136.47	NVB	37,700	23,200	0.90
HPG	43,300	2,790,300	121.70	THD	149,500	4,500	0.69

TOP 5 NET BUYING

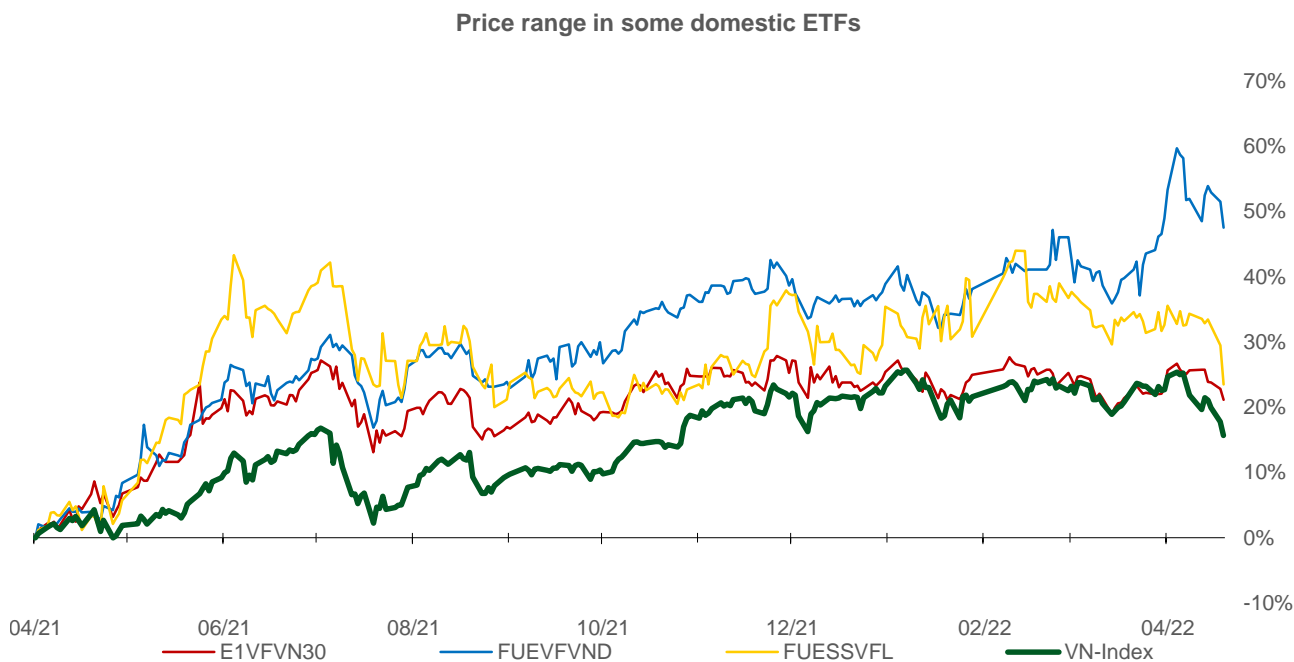
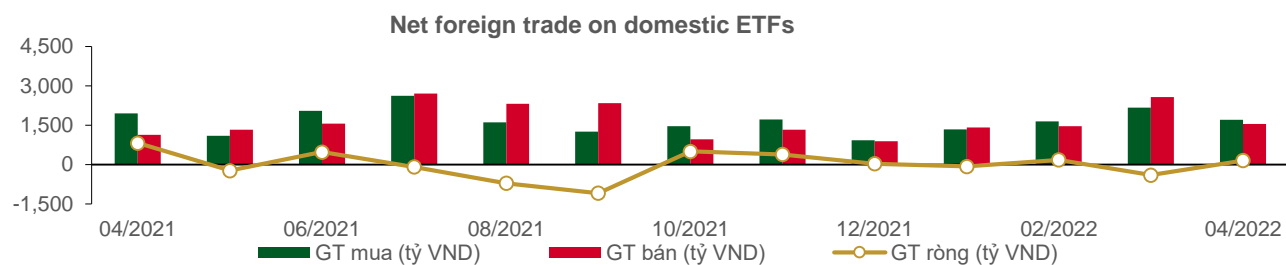
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DPM	75,100	1,243,400	94.31	TVD	16,900	106,700	1.83
GEX	29,750	2,720,600	85.50	TA9	17,300	42,200	0.73
KBC	45,600	1,276,400	61.50	IDC	60,800	6,000	0.38
DCM	44,500	1,143,700	52.02	PPY	14,000	19,400	0.27
NLG	50,600	843,600	43.46	CTC	7,300	29,700	0.23

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)
DGC	254,800	(524,500)	(137.29)	SHS	20,900	(82,500)	(1.86)
SSI	35,000	(2,045,800)	(76.51)	DST	9,700	(176,100)	(1.75)
HPG	43,300	(863,000)	(37.73)	PVS	30,000	(31,300)	(0.97)
VND	30,000	(1,050,100)	(33.66)	NVB	37,700	(23,200)	(0.90)
MSN	120,500	(217,000)	(26.54)	THD	149,500	(4,500)	(0.69)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	24,950	-1.4%	8,137,500	200.40	E1VFN30	191.95	180.95	11.00
FUEMAV30	17,000	-2.0%	23,200	0.40	FUEMAV30	0.07	0.31	(0.23)
FUESSV30	18,370	0.5%	15,200	0.28	FUESSV30	0.00	0.13	(0.13)
FUESSV50	21,400	-1.4%	28,900	0.62	FUESSV50	0.05	0.00	0.05
FUESSVFL	20,500	-4.6%	86,600	1.79	FUESSVFL	0.17	0.97	(0.80)
FUEVFN30	29,800	-2.6%	1,429,900	43.08	FUEVFN30	34.77	16.30	18.47
FUEVN100	19,000	-4.7%	214,600	4.15	FUEVN100	0.58	3.90	(3.32)
FUEIP100	10,400	-2.0%	60,900	0.65	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,590	-2.0%	57,000	0.55	FUEKIV30	0.25	0.28	(0.03)
Total			10,053,800	251.91	Total	227.84	202.84	25.01



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	880	-20.0%	129,650	73	31,650	23	(857)	35,000	2.0	01/07/2022
CACB2103	420	-28.8%	5,800	35	31,650	0	(420)	37,000	1.0	24/05/2022
CACB2201	770	-23.0%	78,180	154	31,650	122	(648)	35,500	4.0	20/09/2022
CACB2202	890	0.0%	26,280	51	31,650	1	(889)	35,100	3.0	09/06/2022
CFPT2108	3,380	-0.6%	4,160	78	112,000	1,041	(2,339)	106,830	6.0	06/07/2022
CFPT2111	1,400	-44.9%	7,730	35	112,000	1,252	(148)	106,000	5.0	24/05/2022
CFPT2201	2,350	-15.5%	57,240	154	112,000	1,124	(1,226)	106,000	8.0	20/09/2022
CFPT2202	2,640	-17.5%	37,970	66	112,000	2,270	(370)	89,700	10.0	24/06/2022
CFPT2203	5,880	-9.5%	65,000	104	112,000	4,424	(1,456)	95,000	4.0	01/08/2022
CHDB2103	40	-55.6%	13,630	8	25,900	(0)	(40)	28,890	8.0	27/04/2022
CHDB2201	700	-6.7%	4,000	155	25,900	63	(637)	31,000	5.0	21/09/2022
CHDB2202	700	-11.4%	25,740	51	25,900	0	(700)	30,500	3.0	09/06/2022
CHDB2203	650	-3.0%	6,820	118	25,900	71	(579)	28,890	5.0	15/08/2022
CHPG2114	30	50.0%	151,290	8	43,300	(0)	(30)	56,790	10.0	27/04/2022
CHPG2116	800	0.0%	2,020	78	43,300	0	(800)	61,410	4.0	06/07/2022
CHPG2117	180	5.9%	29,000	73	43,300	0	(180)	60,000	5.0	01/07/2022
CHPG2118	30	0.0%	89,650	15	43,300	(0)	(30)	62,000	5.0	04/05/2022
CHPG2119	650	-17.7%	2,830	35	43,300	0	(650)	53,000	2.0	24/05/2022
CHPG2201	720	2.9%	28,320	185	43,300	112	(608)	49,670	10.0	21/10/2022
CHPG2202	540	1.9%	7,120	155	43,300	24	(516)	53,890	10.0	21/09/2022
CHPG2203	1,140	1.8%	39,170	154	43,300	111	(1,029)	51,500	4.0	20/09/2022
CHPG2204	1,160	-7.2%	15,920	66	43,300	131	(1,029)	44,500	5.0	24/06/2022
CHPG2206	520	2.0%	91,720	118	43,300	40	(480)	48,890	10.0	15/08/2022
CKDH2107	890	12.7%	33,040	8	50,100	779	(111)	43,890	8.0	27/04/2022
CKDH2201	760	8.6%	51,440	169	50,100	55	(705)	61,620	8.0	05/10/2022
CKDH2202	1,520	15.2%	10,070	66	50,100	144	(1,376)	52,000	4.0	24/06/2022
CKDH2203	2,560	2.0%	30,860	90	50,100	67	(2,493)	57,000	2.0	18/07/2022
CKDH2204	820	7.9%	19,840	118	50,100	139	(681)	53,330	8.0	15/08/2022
CMBB2109	390	0.0%	4,260	15	29,300	(0)	(390)	32,790	5.0	04/05/2022
CMBB2201	2,800	-5.7%	23,080	154	29,300	812	(1,988)	29,500	2.0	20/09/2022
CMSN2104	2,680	-16.3%	19,670	15	120,500	2,693	13	98,250	8.3	04/05/2022
CMSN2108	50	-50.0%	14,190	8	120,500	(0)	(50)	133,220	16.7	27/04/2022
CMSN2111	500	-9.1%	10,300	35	120,500	1	(499)	133,220	5.8	24/05/2022
CMSN2201	860	-15.7%	85,720	155	120,500	123	(737)	141,720	16.7	21/09/2022
CMWG2113	1,430	-26.7%	14,860	35	156,000	535	(895)	154,000	6.0	24/05/2022
CMWG2201	3,310	-11.0%	21,210	154	156,000	2,386	(924)	134,500	10.0	20/09/2022
CMWG2202	5,240	-4.6%	64,160	104	156,000	2,209	(3,031)	145,000	6.0	01/08/2022
CNVL2104	110	-42.1%	12,200	8	82,000	0	(110)	83,160	15.3	27/04/2022
CNVL2201	590	-9.2%	10,130	169	82,000	62	(528)	93,980	20.0	05/10/2022
CNVL2202	890	-3.3%	1,480	118	82,000	289	(601)	80,000	16.0	15/08/2022
CPDR2103	120	-40.0%	17,990	8	85,800	0	(120)	88,890	16.0	27/04/2022
CPDR2201	1,750	-6.9%	660	169	85,800	57	(1,693)	113,330	5.0	05/10/2022
CPDR2202	680	-6.9%	11,550	118	85,800	105	(575)	92,220	16.0	15/08/2022
CPNJ2109	740	4.2%	73,520	15	118,900	462	(278)	107,600	24.7	04/05/2022
CPNJ2110	1,870	-16.9%	14,200	35	118,900	1,536	(334)	111,660	4.9	24/05/2022
CPNJ2201	3,880	-9.8%	10,430	154	118,900	3,142	(738)	94,960	8.0	20/09/2022
CPOW2201	500	13.6%	9,080	87	13,500	3	(497)	16,670	5.0	15/07/2022
CPOW2202	540	-16.9%	20,300	210	13,500	54	(486)	18,000	5.0	15/11/2022
CSTB2110	20	-77.8%	175,460	8	27,500	(0)	(20)	30,000	8.0	27/04/2022
CSTB2112	1,230	-22.2%	15,550	35	27,500	0	(1,230)	31,000	1.0	24/05/2022
CSTB2201	1,060	-13.8%	16,720	155	27,500	216	(844)	29,890	5.0	21/09/2022
CSTB2202	2,130	-15.8%	11,650	154	27,500	595	(1,535)	29,500	2.0	20/09/2022
CSTB2203	600	-27.7%	54,110	51	27,500	0	(600)	34,800	3.0	09/06/2022
CSTB2205	370	-11.9%	113,540	118	27,500	9	(361)	34,570	8.0	15/08/2022

CTCB2105	280	-12.5%	158,150	15	43,700	1	(279)	45,000	5.0	04/05/2022
CTCB2112	320	-8.6%	41,550	73	43,700	0	(320)	55,000	5.0	01/07/2022
CTCB2201	950	-10.4%	7,380	154	43,700	34	(916)	55,000	4.0	20/09/2022
CTCB2202	500	-3.9%	20,490	51	43,700	0	(500)	52,000	5.0	09/06/2022
CTCB2203	1,600	-13.0%	49,930	104	43,700	27	(1,573)	52,000	2.0	01/08/2022
CTPB2201	990	-5.7%	38,190	154	36,200	187	(803)	42,000	4.0	20/09/2022
CTPB2202	1,740	-13.0%	35,640	90	36,200	60	(1,680)	42,000	2.0	18/07/2022
CVHM2111	30	-25.0%	116,580	8	68,900	0	(30)	88,890	20.0	27/04/2022
CVHM2113	200	-9.1%	91,300	73	68,900	0	(200)	90,000	5.0	01/07/2022
CVHM2114	50	25.0%	40,530	15	68,900	(0)	(50)	90,000	16.0	04/05/2022
CVHM2115	330	-5.7%	33,880	120	68,900	0	(330)	94,000	10.0	17/08/2022
CVHM2201	530	17.8%	4,560	155	68,900	7	(523)	87,680	16.0	21/09/2022
CVHM2202	430	-2.3%	11,240	154	68,900	3	(427)	93,000	8.0	20/09/2022
CVHM2203	420	-28.8%	7,170	66	68,900	0	(420)	83,000	10.0	24/06/2022
CVHM2204	1,930	-2.5%	56,370	104	68,900	12	(1,918)	82,000	4.0	01/08/2022
CVHM2205	490	8.9%	126,210	118	68,900	17	(473)	78,890	16.0	15/08/2022
CVIC2106	30	-25.0%	61,530	8	78,800	(0)	(30)	98,890	20.0	27/04/2022
CVIC2108	60	0.0%	15,800	15	78,800	(0)	(60)	100,000	16.0	04/05/2022
CVIC2109	150	-25.0%	2,590	35	78,800	(0)	(150)	102,000	5.0	24/05/2022
CVIC2201	670	0.0%	7,240	155	78,800	4	(666)	103,980	16.0	21/09/2022
CVIC2202	800	0.0%	30,380	118	78,800	113	(687)	82,220	16.0	15/08/2022
CVJC2103	650	41.3%	34,570	8	143,100	659	9	130,000	20.0	27/04/2022
CVJC2201	850	13.3%	32,560	118	143,100	30	(820)	160,000	20.0	15/08/2022
CVNM2111	40	0.0%	18,280	8	76,000	0	(40)	97,260	19.7	27/04/2022
CVNM2113	50	25.0%	22,330	15	76,000	(0)	(50)	95,200	15.7	04/05/2022
CVNM2114	200	-20.0%	1,850	35	76,000	(0)	(200)	94,420	4.9	24/05/2022
CVNM2201	600	-4.8%	3,680	155	76,000	11	(589)	88,510	15.7	21/09/2022
CVNM2202	600	-11.8%	35,990	66	76,000	1	(599)	83,500	10.0	24/06/2022
CVNM2203	610	-6.2%	48,330	118	76,000	30	(580)	81,110	20.0	15/08/2022
CVPB2201	1,490	-2.0%	20,590	154	35,800	312	(1,178)	37,000	5.0	20/09/2022
CVPB2202	2,750	-8.3%	45,800	90	35,800	118	(2,632)	39,000	2.0	18/07/2022
CVPB2203	690	-12.7%	9,570	87	35,800	443	(247)	28,890	16.0	15/07/2022
CVPB2204	860	-9.5%	33,510	210	35,800	374	(486)	30,890	16.0	15/11/2022
CVRE2105	370	-24.5%	34,040	15	30,850	177	(193)	30,000	5.0	04/05/2022
CVRE2110	210	0.0%	80,350	8	30,850	108	(102)	30,000	8.0	27/04/2022
CVRE2113	100	-28.6%	16,920	15	30,850	(0)	(100)	35,000	4.0	04/05/2022
CVRE2114	1,200	-4.8%	10,320	35	30,850	1	(1,199)	34,000	1.0	24/05/2022
CVRE2201	1,140	-4.2%	2,500	154	30,850	226	(914)	34,000	4.0	20/09/2022
CVRE2202	700	-9.1%	58,070	51	30,850	2	(698)	34,900	3.0	09/06/2022
CVRE2203	950	-5.9%	110,100	118	30,850	127	(823)	33,980	4.0	15/08/2022

(*) 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
FPT	(New) HOSE	112,000	166,900	19/04/2022	6,053	4,669	23,049	35.8	7.2
STK	(New) HOSE	66,500	81,900	14/04/2022	2,539	4,235	22,499	19.4	3.6
DGW	(New) HOSE	158,000	152,000	12/04/2022	805	9,111	28,278	16.7	5.4
VIB	(New) HOSE	42,500	54,200	08/04/2022	7,894	3,745	17,901	11.2	2.4
MSB	(New) HOSE	23,000	33,100	04/04/2022	5,314	2,676	16,082	12.4	2.1
BAF	HOSE	60,400	76,000	25/03/2022	405	5,187	17,468	14.6	4.4
DHG	HOSE	102,000	134,300	18/03/2022	814	6,226	31,238	21.6	4.3
IMP	HOSE	73,500	88,800	18/03/2022	241	3,606	28,946	24.6	3.1
TRA	HOSE	100,900	122,400	18/03/2022	297	7,159	36,066	17.1	3.4
TNH	HOSE	54,200	60,000	18/03/2022	191	4,592	22,208	13.1	2.7

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
FRT	HOSE	169,800	152,000	18/03/2022	691	8,746	28,531	17.4	5.3
BSR	UPCOM	25,463	32,300	09/03/2022	9,749	3,167	15,381	10.2	2.1
PLX	HOSE	51,000	67,400	07/03/2022	4,725	5,480	21,742	12.3	3.1
GAS	HOSE	113,900	134,300	07/03/2022	16,312	8,447	32,756	15.9	4.1
NLG	HOSE	50,600	64,600	04/03/2022	1,386	3,901	26,950	16.6	2.4
MSN	HOSE	120,500	197,800	23/02/2022	8,969	6,986	34,694	28.3	5.7
VHM	HOSE	68,900	116,600	21/02/2022	42,179	9,768	33,679	11.9	3.5
KDH	HOSE	50,100	55,700	21/02/2022	1,363	2,190	16,612	25.4	3.4
VRE	HOSE	30,850	40,720	21/02/2022	2,604	1,145	13,971	35.6	2.9
PET	HOSE	62,700	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
PNJ	HOSE	118,900	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	156,000	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	76,000	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
KDC	HOSE	52,500	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	79,000	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
TNG	HNX	39,300	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	99,500	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	46,413	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	73,700	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	102,000	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	45,600	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
CTR	HOSE	120,000	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	13,500	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	24,300	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	23,000	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	84,600	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
CTD	HOSE	66,100	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	43,300	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	57,500	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	57,000	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	45,600	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	65,000	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VCB	HOSE	77,700	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	31,650	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	43,700	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	29,300	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	65,700	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	54,900	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	51,496	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	31,300	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	37,950	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	28,750	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	35,800	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	25,900	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB	HOSE	36,200	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB	HOSE	24,100	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
LPB	HOSE	17,250	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
SBT	HOSE	20,600	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
HII	HOSE	12,700	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	44,420	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

The report is made by Pham Quang Chuong, analyst – Phu Hung Fund Management Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Buy = higher than domestic market by over 10%

Hold = similar to domestic market at the rate of +10% ~ -10%

Sell = lower than domestic market by below 10%

No rating = the code is not rated in Phu Hung or not yet listed

The performance is determined by total recollection in 12 months (including dividend).

Analyst Certification

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Fund Management Joint Stock Company

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

Phone: (84-28) 5413 7991

Web: www.phfm.vn