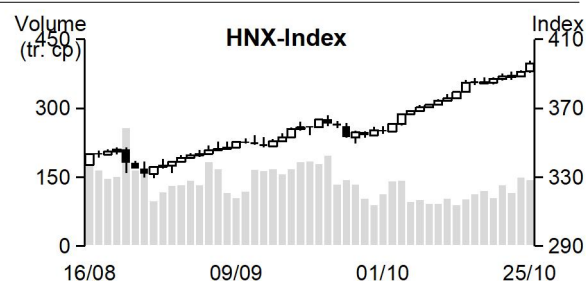
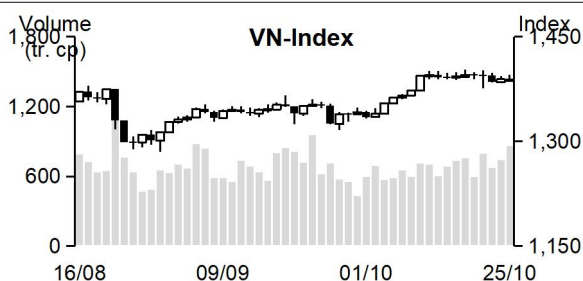


25/10/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,385.40	-0.28%	1,476.97	-0.79%	395.88	1.19%
Total volume (mil. shares)	897.83	12.69%	216.55	62.54%	152.54	-2.35%
Matched volume (mil. shares)	868.07	16.24%	202.65	59.21%	145.45	-4.27%
20-session average (mil. shares)	662.75	30.98%	162.06	25.05%	115.85	25.55%
Total value (bil dong)	26,951.87	25.85%	10,905.68	63.67%	3,482.79	16.19%
Matched value (bil dong)	25,398.99	27.73%	9,836.26	57.05%	3,171.75	8.57%
20-session average (bil dong)	19,102.76	32.96%	7,714.98	27.50%	2,429.97	30.53%
	Weight %		Weight %		Weight %	
Number of gainers	200	41%	13	43%	148	42%
Number of droppers	240	49%	16	53%	100	29%
Stand still codes	47	10%	1	3%	102	29%



REMARKABLE POINTS ON THE MARKET

Following the gain from last Friday, the market gained further in the morning of the first session of the week as the gain from real estate and IP real estate hasn't slowed down. However, standing out the most were BVH and BMI on HoSE and NTP on HNX as they gained to the limit with strong volume after the information of state divestment this year. However, there was a surprise at the end as many pillar codes in steel, banking, and securities were sold strongly so VN-Index turned red before closing at day lowest level. The liquidity increased to a high level with the main growth from pillar codes.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume increased and stayed above 10 and 20-session average, showing stronger selling pressure. Not just that, the index closed below MA5, and MACD tended to cut down to Signal, showing selling sign, so correcting pressure tends to increase. However, the index still stayed above MA20, and +DI was still above -DI, showing that the main trend is still gaining, this drop might only be technical correction, with trend support level around 1,370-1,380 points (MA20 and old peak in August). Therefore, if the index can stay above this support level, gaining trend will soon return and the index might still move to challenge sentimental level of 1,400 points after that. For HNX, HNX-Index was more positive. It gained further and stayed above MA5 and MA20 increased positively, showing that gaining trend was still there, the index might move to challenge sentimental resistant level of 400 points. In general, the market showed collecting struggling sign to support the main gaining trend. Therefore, investors might use technical shakes to restructure the portfolio, with targets on the codes with positive Q3 business prospect that can attract the cash flow.

Recommending code: HPG, PAN (Take profit) | POM (Sell) | PHP, TCB (Cut loss)

Observing code: DXG, BMC, TTN

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS

Codes of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	HPG	Take profit	26/10/21	55.1	51.3	7.4%	63.8	24.4%	49	-4.5%	Correcting pressure increased strongly
2	PAN	Take profit	26/10/21	30	28.15	6.6%	32	13.7%	26.7	-5.2%	Weakening sign
3	POM	Sell	26/10/21	17.5	17.5	0.0%	20.1	14.9%	16.8	-4.0%	Weakening sign
4	PHP	Cut loss	26/10/21	29	31.1	-6.8%	35.8	15.1%	29.5	-5.1%	Touched cut loss level
5	TCB	Cut loss	26/10/21	50.9	53.2	-4.3%	58	9.0%	50.9	-4.3%	Touched cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	DXG	Observe to buy	26/10/21	22.2	25-25.5	Show collecting base breaking sign recently + a drop that is not too bad with low vol. -> might only be a normal technical correction, might consider buying around 21.5-22
2	BMC	Observe to buy	26/10/21	26.75	32-34	Correct to near MA50 positively with smaller candle and vol. + MACD Histogram increases again -> might soon create bottom here, need to gain to above 28 with high vol. to confirm
3	TTN	Observe to buy	26/10/21	15	18-18.5	Good collection above MA50 after previous drop + highly increasing vol. again -> might create bottom and escape collecting base, need to gain > 15.4 with high vol. to confirm

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	ILB	Buy	08/10/21	34.55	34.2	1.0%	41.5	21.3%	32.5	-5%	
2	VHM	Buy	11/10/21	78.5	79.9	-1.8%	92	15.1%	77	-4%	
3	QTP	Buy	14/10/21	15.72	15.85	-0.8%	17.2	9%	15.5	-2%	
4	VNM	Buy	25/10/21	90.10	90.5	-0.4%	100	10%	88	-3%	

DAILY NEWS

Domestic news

Import-export value in 2021 is expected to be over 600 billion USD

This year, the Government sets export growth target at 4-5% but Ministry of Industry and Trade forecasted that export value might increase by over 10%.

From the beginning of the year until October 15th, total import-export value is over 510 billion USD. According to the Ministry, monthly trade balance has gradually turned to import surplus from early Q2.

Until now, import surplus has dropped. With current import-export growth, the Ministry forecasts that the year import-export value might be above 600 billion USD.

According to the Ministry, trade balance will depend strongly on pandemic fighting. The Ministry has been taking on many solutions to support companies boosting up the export.

SSI Research: priority interest rate pact is expected to take place soon, loan interest rate drops by 1.7% from before the pandemic

According to the Government's socioeconomic report in the first 9 months, credit growth as of the end of September is 7.84% comparing to the end of 2020, or up by 14.1% YoY. Credit tends to grow faster in second half of September – the data from SBV as of September 20th showed credit growth at only 7.1%, showing that credit demand is recovering as the economic is opening again. The report also stated that loan interest rate has dropped by 1.66% from before the pandemic.

Listing exchange rate in commercial banks is 22,625/22,855, down by 5 dong on both buying and selling side comparing to previous week.

Remittance to HCMC (about 30% total remittance) in 9 months 2021 is 5.1 billion USD, up by 22% YoY. Expectedly, in 2021, remittance to the city will be higher than 2020 (6.1 billion USD) by 10-12% or nearly 2 billion USD in Q4. This is an impressive figure while the outbreak is complicated and it is a big support for general payment balance.

Hai Phong economic growth is 8.65 times higher than the country

Economic growth in 9 months in Hai Phong is 12.28%, 8.65 times higher than the country (1.42%), at the lead among the regions in the country.

IIP in 10 months increased by 19.22%; total export value is 18.54 billion USD, up by over 25% YoY.

Foreign investment in 10 months is 2.86 billion USD, over twice higher than same period. Cargo volume going through the ports in 10 months is over 119 million tons, up by 7% YoY.

Being impressed on Hai Phong socioeconomic growth, Vice Minister of Planning and investment Tran Duy Dong stated that in recent years, Hai Phong has been in the top group on PCI.

Especially, in 10 months, Hai Phong attracted the highest FDI.

Source: NDH, Cafef

Listing Company News

PV GAS 9-month EAT is over 6,822 billion, reaching 97% year target

Petro Vietnam Gas (GAS) has released Q3 and 9-month combined results. In detail, the quarter revenue is 18,543 billion, up by 16.3% YoY, 9 months' is 58,815 billion, up by nearly 21%. Gross margin this quarter is slightly higher than same period 2020 at 18.4% comparing to 18.2% in same period.

Finance revenue in Q3/2021 is 416 billion, up by 8%, 9 months' is 883 billion, down by 24%. EBT in Q3/2021 is 3,084 billion, up by over 18% YoY, 9 months' is 8,654 billion, up by over 10%.

EAT in Q3.2021 is 2,464 billion, up by over 19%, 9 months' is 6,822 billion, up by over 9% YoY, reaching 97% year target (7,036 billion). Parent company net profit is 2,417 billion in Q3, up by over 19% YoY, 9 months' is 6,709 billion, up by nearly 9.5%. EPS in 9 months is 3,357 dong.

Real estate and power selling growth, Dat Phuong net profit in Q3 is over 78 billion

According to Q3 combined statements, Dat Phuong (HoSE: DPG) revenue is over 548 billion, up by 37%. In which, construction contract revenue accounts the most with nearly 301 billion, up by 29%. However, seeing strongest growth this term is real estate and power selling with a growth of 50% and 42% to 195 and 51 billion dong respectively.

Finance revenue increased by 64% to over 6.4 billion, mainly because of deposit growth. Other profit increased from 1 to over 5 billion. Meanwhile, all expenses dropped comparing to Q3/2020. Accordingly, parent company EAT increased strongly by over 78 billion, 9 times higher YoY.

In 9 months, the company revenue is nearly 1,535 billion, up by 12%. Cost dropped by 8% so gross profit increased by 77% to nearly 557 billion. EAT therefore increased by 4 times to nearly 303 billion. Parent company EAT is 3 time higher to over 257 billion, equivalent EPS is 4,005 dong.

This year, Dat Phuong sets revenue target at 2,756 billion, parent company EAT is 283.4 billion. So, the company has completed 56% revenue and 89% profit targets after 9 months.

Sao Ta Food profit in 9 months is 177 billion, up by 9%

Sao Ta food (Fimex, HoSE: FMC) – member of The PAN Group (HoSE: PAN) saw 9-month revenue of 3,755 billion, up by 17% YoY. Cost increased less so gross profit increased by 19% to 328 billion.

In Q3 alone, revenue is 1,625 billion, similar to that in same period. Cost dropped slightly by 1.2% so gross profit increased by 17% to 150 billion. Gross margin increased from 7.9 to 8.3%. However, selling expense increased strongly by nearly two times to 85 billion so net profit dropped by 20% to 56 billion.

Fimex is confident that if the pandemic slows down, it will speed up the remaining 3 months to complete 2021 revenue target of 200 million USD and profit of 250 million USD.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GVR	39,300	2.61%	0.07%
BVH	64,500	6.97%	0.06%
VHM	78,500	0.64%	0.04%
BCM	47,700	3.36%	0.03%
PLX	54,100	2.27%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SCG	75,500	29.95%	0.35%
IDC	66,300	5.57%	0.25%
PVI	53,100	7.06%	0.19%
NTP	56,500	9.92%	0.14%
VNR	42,900	10.00%	0.14%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	55,100	-2.82%	-0.13%
TCB	50,900	-2.68%	-0.09%
TPB	42,000	-2.78%	-0.03%
SHB	26,950	-2.36%	-0.02%
HVN	25,400	-2.12%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	126,100	-2.25%	-0.11%
PHP	29,000	-3.01%	-0.07%
SHS	36,600	-2.40%	-0.07%
DTK	12,700	-3.05%	-0.06%
MBS	32,400	-2.41%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	55,100	-2.82%	41,605,900
HQC	4,750	3.94%	32,256,600
TCB	50,900	-2.68%	28,527,000
TDH	12,800	6.22%	20,616,600
SCR	14,100	-0.70%	19,627,400

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
NDN	23,000	6.98%	8,882,998
PVS	29,000	1.40%	7,758,645
TVC	19,000	5.56%	6,933,115
CEO	11,600	0.87%	6,070,870
HUT	11,500	3.60%	5,973,552

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	55,100	-2.82%	2,325.2
TCB	50,900	-2.68%	1,464.4
NKG	52,200	-5.78%	828.9
HSG	47,000	-4.08%	744.3
SSI	38,300	-2.30%	596.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	66,300	5.57%	252.6
PVS	29,000	1.40%	227.0
NDN	23,000	6.98%	202.5
TNG	32,100	3.22%	184.2
SHS	36,600	-2.40%	157.8

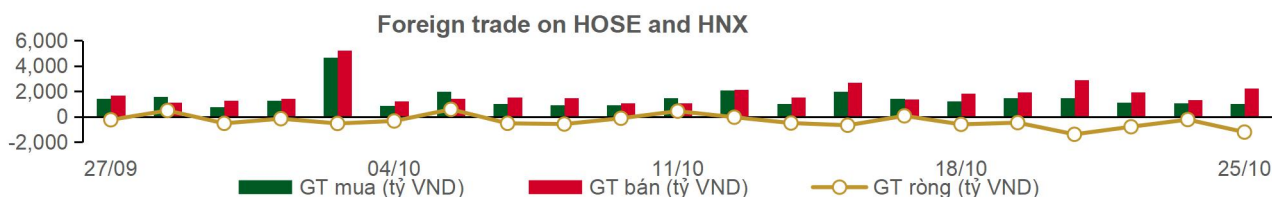
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VJC	3,185,000	449.09
KDH	6,078,370	267.45
SHB	3,720,000	100.44
VNM	1,105,000	99.67
VCG	1,735,000	69.40

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	3,680,000	240.18
SMT	1,516,000	30.32
TAR	990,086	27.74
HUT	800,000	8.88
IDJ	52,084	2.69

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	25.75	1,000.61	45.66	2,192.39	(19.91)	(1,191.78)
HNX	0.54	9.05	1.64	40.81	(1.09)	(31.76)
Total	26.30	1,009.66	47.30	2,233.20	(21.00)	(1,223.54)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VNM	90,500	3,234,600	291.17
SSI	39,200	2,098,600	78.89
FPT	96,200	697,900	72.16
VHM	78,000	797,200	62.36
PDR	99,000	509,900	50.22

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
CEO	11,500	222,000	2.50
PVS	28,600	50,500	1.45
TNG	31,100	24,300	0.76
NDN	21,500	32,600	0.70
TV4	17,900	33,300	0.57

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VJC	131,800	3,202,800	425.65
VNM	90,100	1,997,100	180.04
HPG	55,100	2,852,300	159.28
VHM	78,500	1,567,300	123.86
NLG	54,000	2,130,600	117.66

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
TNG	32,100	245,800	8.09
IDJ	52,400	81,930	4.21
BII	18,800	207,200	3.91
THD	229,000	16,800	3.85
TC6	15,000	223,800	3.44

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CTG	29,900	1,368,100	40.66
VHC	60,000	483,300	30.11
GAS	112,000	225,400	25.45
GVR	39,300	488,300	19.16
DHC	94,200	193,800	18.24

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CEO	11,600	97,600	1.13
LAS	22,400	48,400	1.05
TV4	17,700	36,900	0.66
AAV	28,000	10,500	0.29
SCI	38,800	7,300	0.28

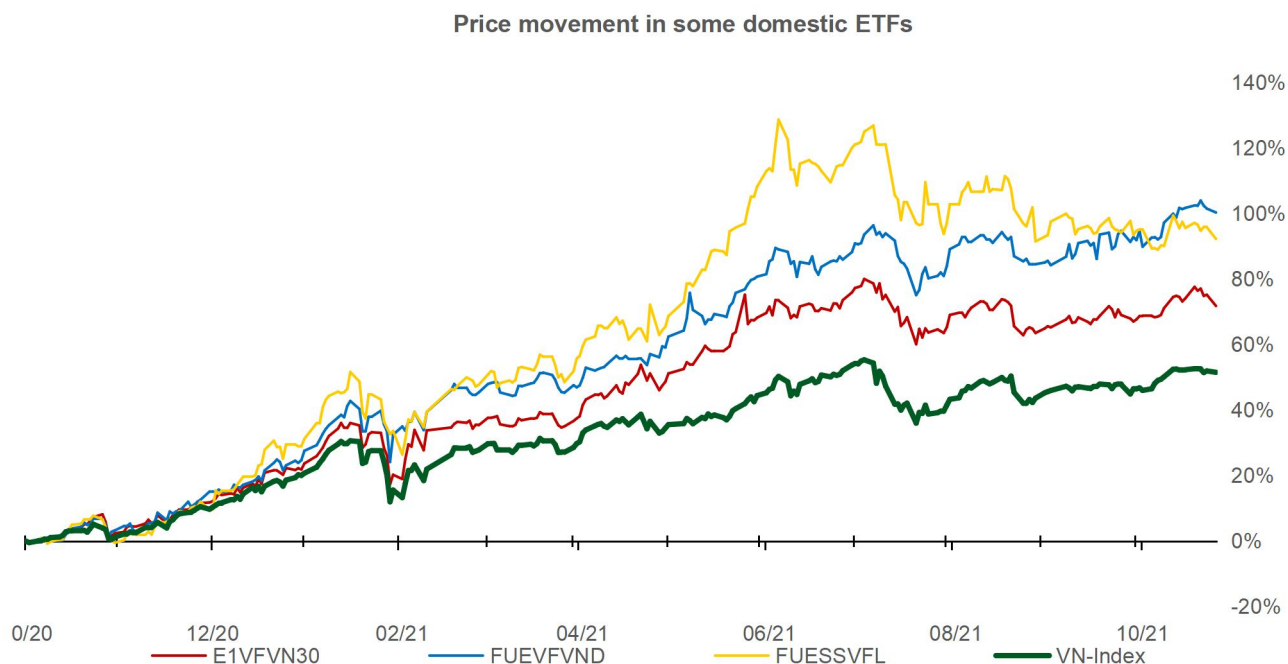
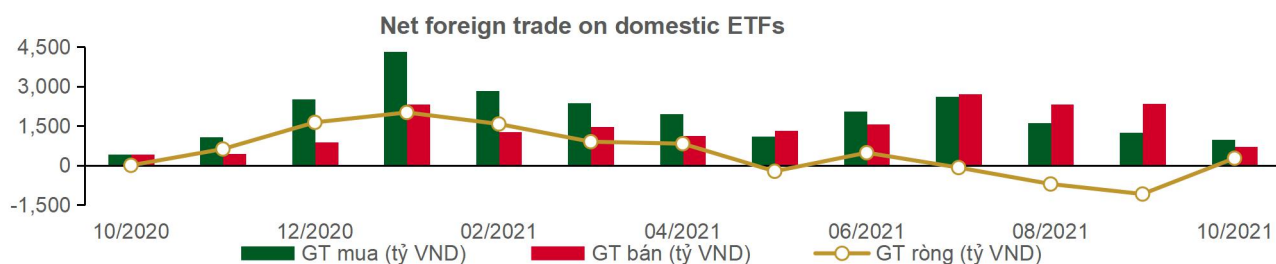
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VJC	131,800	(3,146,100)	(418.11)
HPG	55,100	(2,529,000)	(141.16)
NLG	54,000	(2,106,700)	(116.35)
VHM	78,500	(890,000)	(70.49)
KBC	43,650	(1,449,100)	(63.76)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
TNG	32,100	(245,800)	(8.09)
IDJ	52,400	(81,430)	(4.19)
BII	18,800	(206,900)	(3.91)
THD	229,000	(16,800)	(3.85)
TC6	15,000	(223,800)	(3.44)

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	25,000	-2.0%	1,287,800	32.14	E1VFN30	24.00	6.35	17.66
FUEMAV30	17,480	-0.5%	121,600	2.25	FUEMAV30	0.03	0.35	(0.32)
FUESSV30	18,450	-5.4%	265,900	5.14	FUESSV30	2.35	0.26	2.09
FUESSV50	21,700	-1.4%	22,200	0.48	FUESSV50	0.02	0.00	0.02
FUESSVFL	20,000	-1.8%	51,800	1.03	FUESSVFL	0.21	0.93	(0.72)
FUEVFN30	27,010	-0.6%	974,500	26.27	FUEVFN30	18.38	2.71	15.67
FUEVN100	18,730	-0.6%	36,200	0.68	FUEVN100	0.56	0.66	(0.10)
FUEIP100	10,600	-3.6%	31,100	0.33	FUEIP100	0.00	0.12	(0.12)
Total			2,791,100	68.33	Total	45.55	11.37	34.18



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
CACB2101	1,520	-7.3%	53,250	88	31,250	255	(1,265)	31,400	4.0	21/01/2022
CFPT2102	3,150	-10.0%	1,390	77	94,900	1,357	(1,793)	89,050	4.9	10/01/2022
CFPT2103	2,280	-14.9%	28,180	74	94,900	188	(2,092)	98,950	4.9	07/01/2022
CFPT2104	2,420	-4.7%	13,040	42	94,900	1,610	(810)	79,160	9.9	06/12/2021
CFPT2105	3,570	-4.3%	51,000	73	94,900	2,087	(1,483)	85,100	4.9	06/01/2022
CFPT2106	2,000	-4.8%	10,510	77	94,900	804	(1,196)	89,300	8.0	10/01/2022
CFPT2107	1,130	-5.8%	21,930	93	94,900	147	(983)	98,000	12.0	26/01/2022
CHDB2102	270	-3.6%	9,230	38	24,500	(0)	(270)	32,280	8.0	02/12/2021
CHDB2103	560	-8.2%	48,270	184	24,500	66	(494)	28,890	8.0	27/04/2022
CHPG2109	7,390	-5.0%	12,340	77	55,100	1,835	(5,555)	55,000	1.0	10/01/2022
CHPG2110	2,960	-6.0%	29,460	42	55,100	2,242	(718)	44,000	5.0	06/12/2021
CHPG2111	2,480	-5.3%	128,130	73	55,100	1,469	(1,011)	48,000	5.0	06/01/2022
CHPG2112	1,990	-1.0%	13,340	63	55,100	1,069	(921)	48,900	6.0	27/12/2021
CHPG2113	3,300	-5.7%	20,310	133	55,100	1,305	(1,995)	51,500	4.0	07/03/2022
CHPG2114	1,130	-6.6%	71,350	184	55,100	351	(779)	56,790	10.0	27/04/2022
CHPG2115	1,860	-4.1%	37,530	93	55,100	347	(1,513)	56,000	5.0	26/01/2022
CKDH2103	460	7.0%	123,090	38	46,600	7	(453)	48,780	10.0	02/12/2021
CKDH2104	3,110	13.1%	61,520	86	46,600	1,602	(1,508)	44,000	2.0	19/01/2022
CKDH2105	2,520	5.4%	23,640	63	46,600	2,286	(234)	37,600	4.0	27/12/2021
CKDH2106	3,060	-0.7%	8,590	108	46,600	928	(2,132)	49,000	1.0	10/02/2022
CKDH2107	1,320	10.0%	12,660	184	46,600	593	(727)	43,890	8.0	27/04/2022
CMBB2103	1,290	-11.6%	15,140	74	27,600	0	(1,290)	34,810	1.5	07/01/2022
CMBB2104	1,320	-8.3%	14,620	86	27,600	23	(1,297)	32,000	2.0	19/01/2022
CMBB2105	1,700	-8.1%	110	108	27,600	8	(1,692)	36,000	1.0	10/02/2022
CMBB2106	680	-8.1%	56,140	93	27,600	3	(677)	34,000	4.0	26/01/2022
CMSN2104	4,200	-2.3%	13,360	191	140,400	2,617	(1,583)	118,000	10.0	04/05/2022
CMSN2105	4,460	-1.3%	31,910	73	140,400	2,688	(1,772)	128,000	5.0	06/01/2022
CMSN2106	450	0.0%	15,680	38	140,400	0	(450)	160,780	20.0	02/12/2021
CMSN2107	2,850	-0.4%	110	140	140,400	974	(1,876)	150,000	5.0	14/03/2022
CMSN2108	1,030	2.0%	8,690	184	140,400	231	(799)	160,000	20.0	27/04/2022
CMSN2109	1,150	-3.4%	21,980	108	140,400	254	(896)	150,000	12.0	10/02/2022
CMWG2104	6,750	-1.9%	15,000	(217)	128,400	(39)	(6,789)	89,700	6.6	22/03/2021
CMWG2106	3,200	2.6%	16,440	74	128,400	1,495	(1,705)	119,600	6.6	07/01/2022
CMWG2107	7,410	-5.0%	13,910	73	128,400	5,839	(1,571)	109,630	3.3	06/01/2022
CMWG2108	3,900	2.6%	690	140	128,400	1,658	(2,242)	126,000	5.0	14/03/2022
CMWG2109	7,340	-0.8%	2,640	108	128,400	5,041	(2,299)	112,950	3.3	10/02/2022
CMWG2110	1,440	2.9%	15,080	93	128,400	289	(1,151)	131,000	12.0	26/01/2022
CNVL2103	2,480	1.2%	20,090	86	103,800	542	(1,938)	105,000	5.0	19/01/2022
CNVL2104	930	-2.1%	36,570	184	103,800	242	(688)	108,890	20.0	27/04/2022
CPDR2103	1,420	0.0%	4,240	184	98,000	811	(609)	88,890	16.0	27/04/2022
CPNJ2104	1,040	-1.0%	28,240	74	99,100	27	(1,013)	109,000	8.0	07/01/2022
CPNJ2105	2,250	7.1%	25,050	73	99,100	1,062	(1,188)	95,000	5.0	06/01/2022
CPNJ2106	2,400	5.3%	520	140	99,100	1,142	(1,258)	98,000	5.0	14/03/2022
CPNJ2107	1,180	-9.2%	1,280	108	99,100	142	(1,038)	110,000	5.0	10/02/2022
CPNJ2108	1,020	3.0%	15,000	108	99,100	366	(654)	97,000	14.0	10/02/2022
CSTB2105	1,910	-8.6%	3,500	77	25,600	42	(1,868)	30,000	1.0	10/01/2022
CSTB2106	230	-11.5%	64,120	38	25,600	(0)	(230)	35,680	10.0	02/12/2021
CSTB2107	860	-8.5%	31,490	86	25,600	7	(853)	32,000	2.0	19/01/2022
CSTB2108	870	-5.4%	18,580	46	25,600	8	(862)	28,000	4.0	10/12/2021
CSTB2109	1,430	-9.5%	105,470	133	25,600	275	(1,155)	29,000	2.0	07/03/2022
CSTB2110	570	-10.9%	81,490	184	25,600	109	(461)	30,000	8.0	27/04/2022
CSTB2111	880	-10.2%	108,620	108	25,600	63	(817)	30,000	3.0	10/02/2022
CTCB2105	3,310	-2.7%	17,140	191	50,900	1,553	(1,757)	45,000	5.0	04/05/2022
CTCB2106	1,180	-7.8%	54,040	86	50,900	105	(1,075)	55,000	5.0	19/01/2022

CTCB2107	1,610	-5.3%	9,140	63	50,900	540	(1,070)	47,500	7.0	27/12/2021
CTCB2108	4,300	-6.5%	3,650	140	50,900	840	(3,460)	58,000	1.0	14/03/2022
CTCB2109	2,450	-7.9%	94,720	133	50,900	854	(1,596)	50,000	4.0	07/03/2022
CTCB2110	1,250	-9.4%	100,970	108	50,900	168	(1,082)	54,000	7.0	10/02/2022
CVHM2107	2,430	-2.8%	29,310	73	78,500	138	(2,292)	83,480	3.8	06/01/2022
CVHM2108	1,000	5.3%	12,410	63	78,500	19	(981)	84,990	9.1	27/12/2021
CVHM2109	1,450	-14.7%	1,670	108	78,500	7	(1,443)	98,650	3.8	10/02/2022
CVHM2110	1,240	0.0%	36,980	133	78,500	207	(1,033)	84,990	7.6	07/03/2022
CVHM2111	630	1.6%	46,280	184	78,500	96	(534)	88,890	20.0	27/04/2022
CVHM2112	1,010	0.0%	35,570	108	78,500	120	(890)	84,000	10.0	10/02/2022
CVIC2104	870	2.4%	18,500	74	92,100	1	(869)	110,210	8.9	07/01/2022
CVIC2105	1,080	-4.4%	39,260	73	92,100	6	(1,074)	106,670	4.4	06/01/2022
CVIC2106	790	-1.3%	32,730	184	92,100	183	(607)	98,890	20.0	27/04/2022
CVJC2101	3,830	0.3%	9,000	73	131,800	2,476	(1,354)	120,000	5.0	06/01/2022
CVJC2102	470	-14.6%	13,550	38	131,800	11	(459)	135,550	25.0	02/12/2021
CVJC2103	1,230	-0.8%	1,910	184	131,800	412	(818)	130,000	20.0	27/04/2022
CVNM2106	1,010	-7.3%	3,270	80	90,100	24	(986)	98,300	4.9	13/01/2022
CVNM2107	950	0.0%	4,630	74	90,100	21	(929)	96,330	9.8	07/01/2022
CVNM2108	1,860	-1.1%	13,860	42	90,100	1,190	(670)	78,640	9.8	06/12/2021
CVNM2109	1,560	-0.6%	50,260	73	90,100	135	(1,425)	93,390	4.9	06/01/2022
CVNM2110	1,170	-0.9%	1,230	77	90,100	198	(972)	90,240	9.8	10/01/2022
CVNM2111	700	-2.8%	9,300	184	90,100	83	(617)	98,890	20.0	27/04/2022
CVPB2105	580	-6.5%	8,190	38	37,000	0	(580)	40,630	11.1	02/12/2021
CVPB2106	2,080	-6.7%	38,720	86	37,000	679	(1,401)	36,090	2.8	19/01/2022
CVPB2107	5,050	-15.4%	2,570	140	37,000	1,397	(3,653)	41,080	0.6	14/03/2022
CVPB2108	2,400	-4.8%	17,920	133	37,000	999	(1,401)	35,810	2.8	07/03/2022
CVPB2109	1,020	-13.6%	42,430	93	37,000	72	(948)	41,110	3.9	26/01/2022
CVRE2105	1,290	0.0%	1,230	191	30,400	539	(751)	30,000	5.0	04/05/2022
CVRE2106	2,110	-5.4%	71,590	73	30,400	1,323	(787)	28,000	2.0	06/01/2022
CVRE2107	480	-5.9%	41,400	38	30,400	0	(480)	33,180	10.0	02/12/2021
CVRE2108	1,190	-6.3%	26,600	63	30,400	556	(634)	28,400	4.0	27/12/2021
CVRE2109	1,230	-3.9%	66,280	133	30,400	631	(599)	29,000	4.0	07/03/2022
CVRE2110	790	0.0%	64,860	184	30,400	325	(465)	30,000	8.0	27/04/2022
CVRE2111	970	-5.8%	17,930	93	30,400	145	(825)	32,000	4.0	26/01/2022

(*) 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 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
LTG (New)	UPCOM	44,181	52,800	18/10/2021	938	11,596	48,661	20%	7%	5.9	1.4
OCB (New)	HOSE	27,000	31,100	18/10/2021	4,630	3,204	20,522	17%	2%	9.7	1.5
VRE (New)	HOSE	30,400	39,900	15/10/2021	1,942	882	13,430	6%	5%	45.2	3.0
NTL (New)	HOSE	43,150	42,600	11/10/2021	252	4,131	20,721	21%	14%	10.3	2.1
CTD (New)	HOSE	70,400	72,800	08/10/2021	411	5,490	112,414	5%	2%	13.3	0.7
GVR	HOSE	39,300	40,200	05/10/2021	4,492	995	13,064	9%	6%	42.1	3.1
LPB	HOSE	20,650	26,100	04/10/2021	2,508	1,597	13,818	14%	1%	16.4	1.9
PET	HOSE	30,000	35,000	30/09/2021	303	3,253	19,496	15%	4%	12.9	2.2
GMD	HOSE	50,000	54,800	24/09/2021	599	1,759	22,276	9%	6%	30.5	2.4
DPG	HOSE	71,000	55,100	23/09/2021	460	6,652	31,689	23%	9%	8.3	1.7
VHM	HOSE	78,500	104,200	21/09/2021	33,314	7,651	27,512	32%	11%	13.6	3.8
QNS	UPCOM	49,318	53,700	17/09/2021	1,143	3,202	22,609	13%	9%	18.1	2.6
TNG	HNX	32,100	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
DHG	HOSE	98,100	105,600	07/09/2021	746	5,709	28,805	20%	16%	18.5	3.7
MWG	HOSE	128,400	165,500	01/09/2021	5,183	10,901	42,455	26%	10%	15.2	3.9

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
KDH	HOSE	46,600	45,300	01/09/2021	1,174	1,825	14,083	14%	8%	24.8	3.2
MPC	UPCOM	41,590	39,900	27/08/2021	641	3,206	27,215	12%	7%	12.5	1.5
MSN	HOSE	140,400	171,800	25/08/2021	7,375	6,059	20,833	21%	5%	28.4	8.3
FMC	HOSE	47,400	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
HPG	HOSE	55,100	64,800	19/08/2021	28,065	6,261	18,845	33%	18%	10.4	3.4
ANV	HOSE	32,000	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	HOSE	36,150	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
NLG	HOSE	54,000	49,500	11/08/2021	1,090	3,175	29,565	12%	7%	15.6	1.7
STK	HOSE	59,800	45,300	30/07/2021	239	2,835	15,598	18%	12%	16.0	2.9
PNJ	HOSE	99,100	112,600	29/07/2021	1,411	6,203	27,067	23%	15%	18.2	4.2
TCM	HOSE	75,500	65,800	28/07/2021	285	4,595	29,994	15%	9%	14.3	2.2
VNM	HOSE	90,100	118,000	28/07/2021	9,988	4,732	16,254	29%	19%	25.9	7.3
SZC	HOSE	59,000	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	57,500	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	60,000	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	47,300	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
DGW	HOSE	111,900	155,000	19/07/2021	448	10,128	35,337	29%	12%	15.3	4.4
PVI	HNX	53,100	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	44,500	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	22,200	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	94,200	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
TPB	HOSE	42,000	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
AAA	HOSE	16,150	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
PHR	HOSE	58,500	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	43,650	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
REE	HOSE	76,000	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
IMP	HOSE	73,300	63,700	27/05/2021	241	3,611	27,902	13%	11%	17.7	2.3
SAB	HOSE	156,700	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
NVL	HOSE	103,800	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	45,490	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	94,100	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
ACB	HOSE	31,250	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	50,900	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0
GEG	HOSE	20,700	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	55,300	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
FPT	HOSE	94,900	91,800	14/04/2021	5,036	4,730	26,109	25%	11%	19.4	3.5
VGS	HNX	40,900	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	51,900	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	85,446	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	54,100	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
SBT	HOSE	20,800	30,000	25/03/2021	744	1,165	13,578	9%	4%	25.8	2.2
GAS	HOSE	112,000	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	87,500	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
GIL	HOSE	67,000	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
BSR	UPCOM	23,425	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	19,600	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
LHG	HOSE	55,500	30,400	19/01/2021	180	3,601	26,394	11%	6%	8.1	1.0
CTR	UPCOM	86,958	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	12,250	14,700	19/01/2021	2,837	1,055	14,071	9%	5%	13.9	1.0

Source: PHFM

* No dividend adjusted reasonable price on report date



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