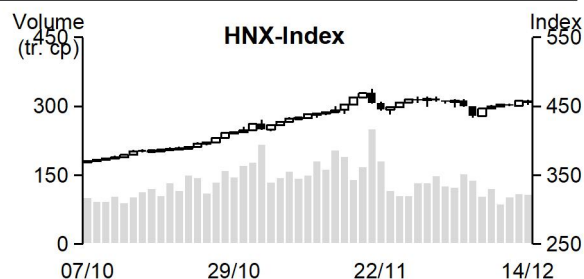
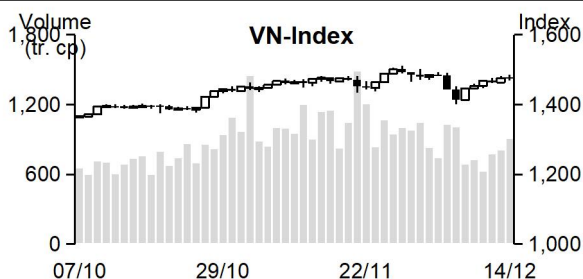


15/12/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,476.02	-0.01%	1,516.44	-0.29%	454.68	-0.63%
Total volume (mil. shares)	963.11	11.45%	189.33	5.89%	115.56	1.29%
Matched volume (mil. shares)	914.80	12.22%	170.67	2.68%	108.96	-1.14%
20-session average (mil. shares)	934.14	-2.07%	223.36	-23.59%	134.05	-18.72%
Total value (bil dong)	27,551.18	6.95%	9,117.66	8.99%	3,199.23	3.73%
Matched value (bil dong)	25,222.90	7.01%	7,785.36	2.72%	3,021.34	1.49%
20-session average (bil dong)	27,692.79	-8.92%	10,186.70	-23.57%	3,581.02	-15.63%
	Weight %		Weight %		Weight %	
Number of gainers	194	39%	9	30%	94	32%
Number of droppers	265	53%	19	63%	151	51%
Stand still codes	44	9%	2	7%	51	17%



REMARKABLE POINTS ON THE MARKET

The market struggled within a small range with differentiation on large-cap codes while midcap and penny codes weren't really positive like previous sessions. Selling pressure increased at the end so the indexes closed in red and the market leaned on sellers. A remarkable point today came from steel with positive bottom-catching cash flow with many limit gainers with high volume. However, this is the group seeing strong foreign net selling today. Besides, some groups could also gained positively like industrial park real estate, agriculture, and fertilizer.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped slightly again. The volume increased to above 10-session average, showing that the cash flow was still there. Not just that, the index stayed above MA20, and RSI and MACD increased, showing that the index might still gain and challenge sentimental resistant level of 1,500 points. However, the index is moving with smaller candles, and MA20 tended to be flat, showing that the index might turn struggling collectively with support level around 1,430-1,440 points (MA50) and resistant level around 1,500-1,510 points (old peak). Therefore, investors should keep a balance weight and consider thoroughly for high price purchase when closing in on resistant level of 1,500 points For HNX, HNX-Index saw similar situation. It dropped but could stay above MA20, showing chance of returning to gaining trend, and close resistant level is around 474 points (old peak). In general, the market tends to turn to struggling and collecting status. Therefore, investors might keep a balance weight with priority on good fundamental codes with strong cash flow.

Recommending code: TPB (Buy)

Observing code: HSG, NTL, LAS

(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	TPB	Buy	15/12/21	50.5	50.5	0.00%	55.8	10.5%	47.8	-5.3%	On gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	HSG	Observe to buy	15/12/21	37.6	43	Good gaining candle with high vol. again + RSI saw uptrend differentiation -> might create bottom and recover to MA50
2	NTL	Observe to buy	15/12/21	42.8	48	Correcting sign is not too bad after trend-line breaking candle -> might return to gaining trend, might consider buying at 41.3-41.6
3	LAS	Observe to buy	15/12/21	26.3	28.5 33	Break sideways level of many weeks + higher vol. recently -> showed reliable sign, might return to gaining trend, might consider buying at 25.4-25.6

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	MSN	Buy	05/11/21	157	147.9	6.2%	165	11.6%	140	-5.3%	
2	DRC	Buy	03/12/21	34.4	35.8	-3.9%	40.6	13.4%	33.9	-5.3%	
3	GAS	Buy	08/12/21	98.20	96.5	1.8%	106	10%	91	-6%	
4	SSB	Buy	09/12/21	39.65	39.5	0.4%	47.2	19%	37	-6%	
5	PLX	Buy	10/12/21	54.5	54.1	0.7%	62	15%	51	-6%	
6	VHC	Buy	13/12/21	64.6	64	0.9%	74.8	17%	61	-5%	
7	VHM	Buy	14/12/21	82.1	82.1	0.0%	91.5	11%	79	-4%	

DAILY NEWS**Domestic news****SSI Research: banking system liquidity is intense because of peak period**

SSI Research report on monetary market in December 6th-10th week mentioned that open market and on site foreign currency purchase both saw no new trade. The market started a peak period at the end of the year so the liquidity on the system was somewhat intense. Interest rate on interbank market was 5-6 basic points higher than the end of last week.

Credit growth saw another strong growth in the last few days of last month, with information from SBV stating that as of the end of November, credit reached 10,180 trillion, 10.7% higher than the end of 2020. So, in one final week of November, commercial banks supplied about 61 trillion dong of loan – similar to that in October and it is a good sign showing the economic recovery after social distancing being lifted.

Mobilizing rate is about 3-4% for less-than-6-month terms, 3.7-5% for 6-12-month term.

An international organization forecasts that Vietnam economic growth in 2021 is 2%

Recently, Asia Development Bank (ADB) has adjusted its forecast on economic growth prospect in developing countries in Asia to 7% in 2021 and 5.3% in 2022. The reason for the adjustment is the new waves of Covid-19 which led to slower growth in Q3/2021.

Vietnam economic growth forecast for 2021 was lowered to 2% for 2021 from 3.8% forecasted in September, but it stayed at 6.5% for 2022.

Source: NDH

Listing Company News

Production dropped by 29%, PV Power revenue in November reached 58% target

PV Power (HoSE: POW) announced November generation at 854.7 million kWh, reaching 50% month target, and down by 39% YoY because of lower demand on the system, the storms in Middle region and solar power plants are still in priority.

Revenue in November is 1,436 billion, reaching 58% month target, down by 35% YoY. In 11 months, PV Power revenue dropped by nearly 11% to about 23,164 billion.

In December, PV Power sets generation target at 1,788 million kWh and revenue at 2,635 billion.

Vietnam Airlines expects positive equity capital in 2021

On December 14th, Vietnam Airlines (HoSE: HVN) held irregular meeting approving the corporation restructuring plan for 2021-2025, adjusting business sections and adjusting association regulations. Vietnam Airlines expects to operate 7 restructuring solutions to improve the operation, strengthen finance ability, and recover after the outbreak. Some of the big solutions are flying crew restructuring, asset restructuring, and capital source restructuring.

In Q3, Vietnam Airlines also finished issuing nearly 800 million shares to existed shareholders to raise chartered capital and signed a loan contract of 4 trillion dong with commercial banks.

However, the 4th wave Covid-19 still saw severe impact on business results. Accordingly, the airlines saw another loss of 3,369 billion, higher than 2,932 billion in same period last year, but much lower than Q1 and Q2.

In 9 months, revenue dropped by 42% to 18,732 billion; net loss is 11,827 billion, higher than 8,076 billion in same period. As of the end of Q3, Vietnam Airlines loss is 21,199 billion, while equity source is 22,144 billion. So, equity capital is at 1,475 billion, 76% lower than the beginning of the year.

Duc Thanh wood shareholders approved to lower year profit target by 40%

According to shareholder board resolution consulted in writing, Duc Thanh Wood (HoSE: GDT) shareholders approved business target adjustment. In detail, total revenue is lowered from 460 to 327 billion, down by 29%; EAT from 86.4 to 51.7 billion, down by 40%.

With old targets, 2021 revenue growth was expected at 15% and profit at 8% YoY. But, with new targets, revenue drops by 18.7% and profit by 35%.

This decision was made after negative impact from the 4th wave of Covid-19. Accordingly, Q3 net profit reached 5.7 billion, down by 87% which is the lowest level in 12 years. In 9 months, net revenue is 106 billion, down by 61.5% YoY; EAT is nearly 22 billion, down by 42%.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	47,700	2.47%	0.09%
BCM	58,900	6.13%	0.06%
DIG	77,900	6.42%	0.04%
NVL	113,100	0.89%	0.03%
HSG	37,600	6.97%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	51,800	7.47%	0.17%
PTI	51,400	8.67%	0.07%
HTP	35,400	9.94%	0.06%
VC2	61,600	10.00%	0.05%
LAS	26,300	7.35%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
PDR	92,500	-5.90%	-0.05%
VIC	102,500	-0.68%	-0.05%
VPB	35,000	-1.13%	-0.03%
CTG	32,400	-0.91%	-0.03%
GVR	38,150	-0.91%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	88,000	-2.98%	-0.16%
DTK	14,200	-5.33%	-0.11%
APS	34,600	-9.90%	-0.06%
IPA	69,000	-2.40%	-0.06%
IDJ	50,700	-5.76%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HAG	12,000	6.67%	57,953,800
HQC	7,700	5.77%	50,180,200
HPG	47,700	2.47%	35,676,800
ROS	9,400	5.62%	33,591,000
ITA	17,400	6.75%	30,855,100

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	7,600	-2.56%	10,344,998
APS	34,600	-9.90%	6,711,745
SHS	51,400	-1.15%	6,567,318
PVS	26,500	-1.49%	4,466,776
LAS	26,300	7.35%	4,306,912

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	47,700	2.47%	1,714.4
GEX	41,550	3.10%	787.2
SSI	52,700	-1.31%	771.5
HAG	12,000	6.67%	687.0
NVL	113,100	0.89%	572.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	51,400	-1.15%	340.1
IDC	88,000	-2.98%	329.3
APS	34,600	-9.90%	241.7
CEO	41,200	0.49%	152.9
PVS	26,500	-1.49%	118.9

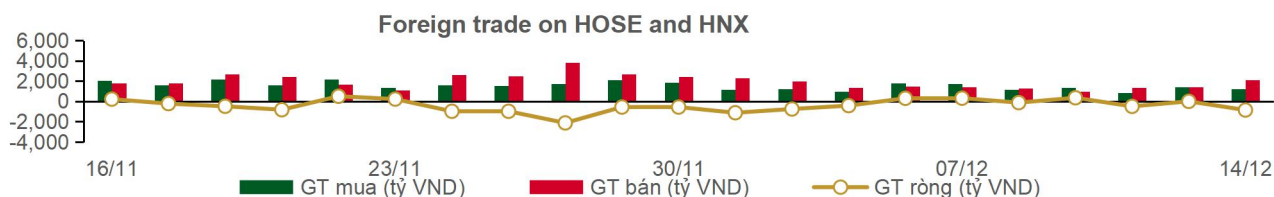
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
PNJ	4,532,200	417.39
GAB	785,000	152.45
MSN	909,000	131.90
TDH	9,293,100	129.17
VCG	2,641,000	125.97

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIT	2,392,000	37.32
VC2	600,000	30.24
GKM	785,000	28.02
DTD	435,640	20.48
PMB	720,000	13.75

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	24.45	1,196.84	50.66	2,076.49	(26.21)	(879.65)
HNX	0.63	41.98	0.38	17.34	0.25	24.64
Total	25.08	1,238.82	51.04	2,093.83	(25.97)	(855.01)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	102,500	997,900	102.08
FPT	95,700	795,000	76.45
VNM	86,300	759,400	65.73
VHM	82,100	748,800	61.61
TVS	47,500	1,206,100	57.76

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	88,000	387,100	33.84
SHS	51,400	94,603	4.90
APS	34,600	31,400	1.15
SCI	40,300	7,100	0.29
PVG	14,200	15,000	0.21

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
HPG	47,700	12,087,700	580.96
VPB	35,000	4,200,000	148.12
GEX	41,550	2,668,600	110.28
FPT	95,700	795,000	76.45
SSI	52,700	1,269,500	67.29

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
IDC	88,000	130,000	11.36
PVI	51,800	35,000	1.81
HLD	39,100	18,400	0.73
APS	34,600	17,200	0.63
CTC	8,200	76,300	0.62

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	102,500	509,800	52.18
VRE	30,200	1,067,400	32.38
DGC	175,100	155,100	27.33
ITA	17,400	1,546,900	26.59
KDH	48,500	539,200	26.45

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	88,000	257,100	22.48
SHS	51,400	89,203	4.62
APS	34,600	14,200	0.52
SCI	40,300	7,000	0.29
PVG	14,200	15,000	0.21

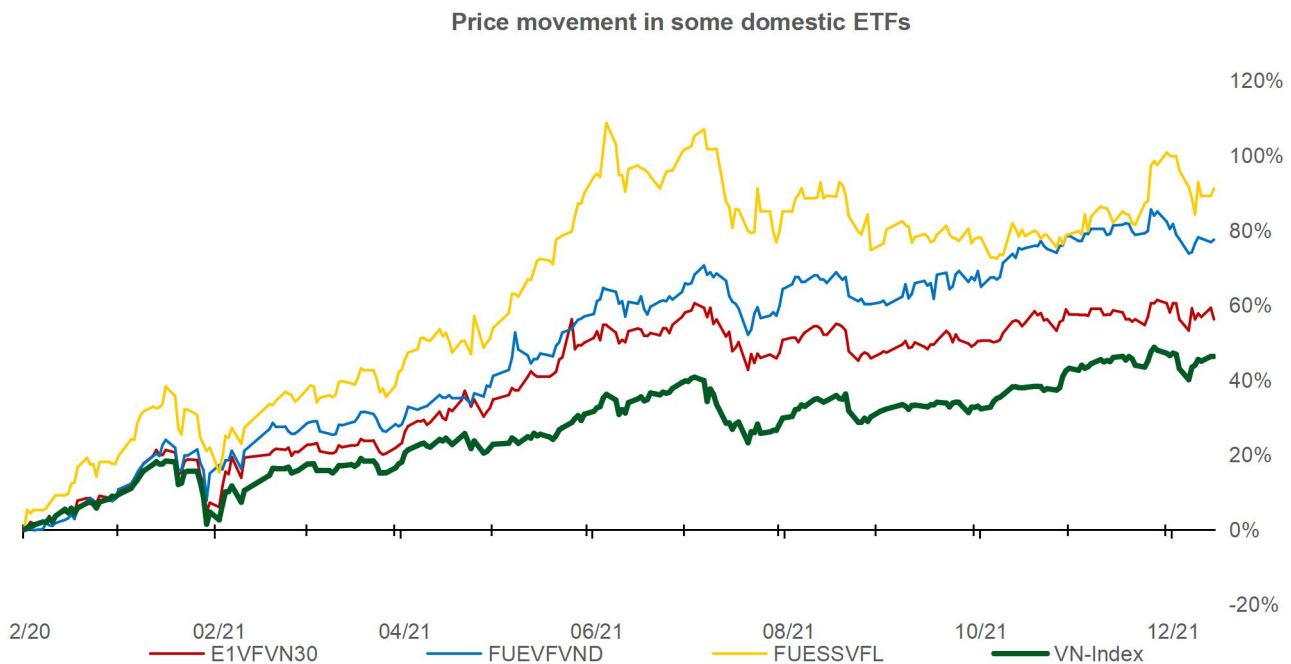
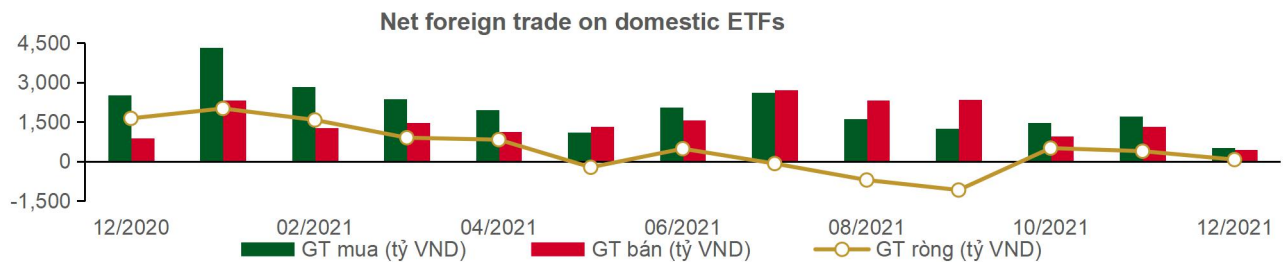
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	47,700	(11,088,800)	(533.16)
VPB	35,000	(4,200,000)	(148.12)
GEX	41,550	(2,650,900)	(109.56)
SSI	52,700	(1,197,700)	(63.48)
HSG	37,600	(1,239,100)	(46.42)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVI	51,800	(31,400)	(1.63)
HLD	39,100	(18,400)	(0.73)
CTC	8,200	(75,800)	(0.61)
NDN	20,700	(10,100)	(0.21)
PVS	26,500	(6,400)	(0.17)

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	25,500	-1.9%	88,200	2.26	E1VFN30	0.14	0.09	0.04
FUEMAV30	17,910	0.1%	10,600	0.19	FUEMAV30	0.00	0.16	(0.16)
FUESSV30	19,170	-1.1%	30,300	0.57	FUESSV30	0.03	0.43	(0.40)
FUESSV50	22,810	0.0%	1,000	0.02	FUESSV50	0.02	0.02	0.00
FUESSVFL	21,790	1.0%	113,700	2.42	FUESSVFL	1.98	2.08	(0.10)
FUEVFN30	27,550	0.4%	172,900	4.77	FUEVFN30	2.76	0.97	1.79
FUEVN100	19,780	0.3%	36,600	0.72	FUEVN100	0.59	0.71	(0.12)
FUEIP100	11,000	-0.3%	15,400	0.17	FUEIP100	0.00	0.00	0.00
Total			468,700	11.13	Total	5.52	4.47	1.05



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	1,000	-4.8%	21,950	38	33,300	498	(502)	31,400	4.0	21/01/2022
CACB2102	2,470	-2.0%	13,460	199	33,300	955	(1,515)	35,000	2.0	01/07/2022
CFPT2102	1,710	0.0%	560	27	95,700	1,387	(323)	89,050	4.9	10/01/2022
CFPT2103	1,030	-1.0%	25,710	24	95,700	8	(1,022)	98,950	4.9	07/01/2022
CFPT2105	2,400	0.0%	63,040	23	95,700	2,187	(213)	85,100	4.9	06/01/2022
CFPT2106	1,160	-3.3%	7,560	27	95,700	818	(342)	89,300	8.0	10/01/2022
CFPT2107	530	0.0%	32,000	43	95,700	46	(484)	98,000	12.0	26/01/2022
CFPT2108	2,930	-3.0%	60	204	95,700	468	(2,462)	106,830	6.0	06/07/2022
CFPT2109	1,670	1.8%	24,120	115	95,700	463	(1,207)	96,000	8.0	08/04/2022
CFPT2110	1,200	-2.4%	14,660	77	95,700	43	(1,157)	105,000	5.0	01/03/2022
CHDB2103	870	-4.4%	4,810	134	29,600	256	(614)	28,890	8.0	27/04/2022
CHPG2109	570	16.3%	9,020	27	47,700	0	(570)	55,000	1.0	10/01/2022
CHPG2111	650	62.5%	402,520	23	47,700	64	(586)	48,000	5.0	06/01/2022
CHPG2112	440	25.7%	24,950	13	47,700	1	(439)	48,900	6.0	27/12/2021
CHPG2113	1,470	8.9%	34,520	83	47,700	104	(1,366)	51,500	4.0	07/03/2022
CHPG2114	720	1.4%	22,260	134	47,700	33	(687)	56,790	10.0	27/04/2022
CHPG2115	450	15.4%	58,850	43	47,700	0	(450)	56,000	5.0	26/01/2022
CHPG2116	1,630	4.5%	11,840	204	47,700	153	(1,477)	61,410	4.0	06/07/2022
CHPG2117	970	4.3%	74,640	199	47,700	140	(830)	60,000	5.0	01/07/2022
CHPG2118	880	10.0%	23,040	141	47,700	20	(860)	62,000	5.0	04/05/2022
CKDH2104	3,060	-2.2%	35,080	36	48,500	2,298	(762)	44,000	2.0	19/01/2022
CKDH2105	2,770	-1.1%	4,390	13	48,500	2,732	(38)	37,600	4.0	27/12/2021
CKDH2106	2,950	-5.1%	3,660	58	48,500	818	(2,132)	49,000	1.0	10/02/2022
CKDH2107	1,270	-0.8%	11,470	134	48,500	684	(586)	43,890	8.0	27/04/2022
CMBB2103	300	7.1%	24,970	24	28,250	(0)	(300)	34,810	1.5	07/01/2022
CMBB2104	470	-2.1%	12,950	36	28,250	0	(470)	32,000	2.0	19/01/2022
CMBB2105	510	-1.9%	10,260	58	28,250	0	(510)	36,000	1.0	10/02/2022
CMBB2106	340	6.3%	3,460	43	28,250	0	(340)	34,000	4.0	26/01/2022
CMBB2107	1,860	-1.1%	7,170	115	28,250	340	(1,520)	30,000	2.0	08/04/2022
CMBB2108	1,080	-3.6%	144,920	77	28,250	148	(932)	30,000	2.0	01/03/2022
CMBB2109	690	-1.4%	20,720	141	28,250	68	(622)	32,790	5.0	04/05/2022
CMSN2104	5,000	-0.8%	6,600	141	157,000	4,017	(983)	118,000	10.0	04/05/2022
CMSN2105	5,870	1.0%	37,900	23	157,000	5,835	(35)	128,000	5.0	06/01/2022
CMSN2107	3,290	-5.5%	300	90	157,000	2,087	(1,203)	150,000	5.0	14/03/2022
CMSN2108	1,160	-0.9%	1,140	134	157,000	397	(763)	160,000	20.0	27/04/2022
CMSN2109	1,270	-6.6%	21,590	58	157,000	716	(554)	150,000	12.0	10/02/2022
CMSN2110	2,650	1.2%	5,110	115	157,000	1,777	(873)	142,000	10.0	08/04/2022
CMWG2104	7,280	0.8%	13,530	98	135,400	7,004	(276)	89,700	6.6	22/03/2022
CMWG2106	2,780	-0.4%	19,470	24	135,400	2,420	(360)	119,600	6.6	07/01/2022
CMWG2107	7,840	1.8%	21,260	23	135,400	7,855	15	109,630	3.3	06/01/2022
CMWG2108	3,630	0.8%	210	90	135,400	2,211	(1,419)	126,000	5.0	14/03/2022
CMWG2109	7,990	7.4%	1,450	58	135,400	6,923	(1,067)	112,950	3.3	10/02/2022
CMWG2110	810	-12.9%	21,870	43	135,400	437	(373)	131,000	12.0	26/01/2022
CMWG2111	1,790	-3.8%	23,320	115	135,400	921	(869)	130,000	10.0	08/04/2022
CMWG2112	2,220	-0.5%	12,330	77	135,400	432	(1,788)	140,000	5.0	01/03/2022
CNVL2103	2,410	-2.4%	31,500	36	113,100	1,667	(743)	105,000	5.0	19/01/2022
CNVL2104	1,010	-7.3%	17,750	134	113,100	398	(612)	108,890	20.0	27/04/2022
CPDR2103	1,240	-11.4%	40,970	134	92,500	454	(786)	88,890	16.0	27/04/2022
CPNJ2104	370	-5.1%	26,160	24	96,200	0	(370)	108,320	8.0	07/01/2022
CPNJ2105	1,200	-5.5%	23,120	23	96,200	413	(787)	94,410	5.0	06/01/2022
CPNJ2106	2,330	0.0%	2,210	90	96,200	527	(1,803)	97,390	5.0	14/03/2022
CPNJ2107	520	-7.1%	2,620	58	96,200	2	(518)	109,320	5.0	10/02/2022
CPNJ2108	700	-14.6%	20,550	58	96,200	141	(559)	96,400	13.9	10/02/2022
CPNJ2109	570	-8.1%	57,370	141	96,200	49	(521)	108,210	24.8	04/05/2022

CSTB2105	800	-15.8%	2,830	27	28,100	6	(794)	30,000	1.0	10/01/2022
CSTB2107	490	-7.6%	12,940	36	28,100	0	(490)	32,000	2.0	19/01/2022
CSTB2109	1,800	-4.8%	10,720	83	28,100	379	(1,421)	29,000	2.0	07/03/2022
CSTB2110	580	-1.7%	33,520	134	28,100	137	(443)	30,000	8.0	27/04/2022
CSTB2111	510	-15.0%	13,320	58	28,100	62	(448)	30,000	3.0	10/02/2022
CTCB2105	2,750	0.0%	20,910	141	50,100	1,258	(1,492)	45,000	5.0	04/05/2022
CTCB2106	430	2.4%	34,650	36	50,100	1	(429)	55,000	5.0	19/01/2022
CTCB2107	700	11.1%	9,450	13	50,100	377	(323)	47,500	7.0	27/12/2021
CTCB2108	3,600	-5.3%	270	90	50,100	130	(3,470)	58,000	1.0	14/03/2022
CTCB2109	1,860	0.5%	13,160	83	50,100	465	(1,395)	50,000	4.0	07/03/2022
CTCB2110	460	0.0%	4,500	58	50,100	24	(436)	54,000	7.0	10/02/2022
CTCB2111	1,540	-1.3%	42,000	113	50,100	136	(1,404)	56,350	4.0	06/04/2022
CTCB2112	1,340	0.8%	42,940	199	50,100	489	(851)	55,000	5.0	01/07/2022
CVHM2107	900	-1.1%	43,160	23	82,100	56	(844)	83,480	3.8	06/01/2022
CVHM2108	590	-1.7%	15,950	13	82,100	0	(590)	84,990	9.1	27/12/2021
CVHM2109	500	-9.1%	19,150	58	82,100	0	(500)	98,650	3.8	10/02/2022
CVHM2110	1,270	-4.5%	24,580	83	82,100	182	(1,088)	84,990	7.6	07/03/2022
CVHM2111	680	-2.9%	240	134	82,100	84	(596)	88,890	20.0	27/04/2022
CVHM2112	890	-6.3%	18,420	58	82,100	100	(790)	84,000	10.0	10/02/2022
CVHM2113	2,210	0.0%	17,290	199	82,100	635	(1,575)	90,000	5.0	01/07/2022
CVHM2114	670	-2.9%	59,500	141	82,100	99	(571)	90,000	16.0	04/05/2022
CVHM2115	1,120	1.8%	9,890	246	82,100	343	(777)	94,000	10.0	17/08/2022
CVIC2104	440	-15.4%	24,830	24	102,500	0	(440)	110,210	8.9	07/01/2022
CVIC2105	610	-6.2%	65,000	23	102,500	5	(605)	106,670	4.4	06/01/2022
CVIC2106	930	-6.1%	11,660	134	102,500	360	(570)	98,890	20.0	27/04/2022
CVIC2107	2,470	-1.2%	4,260	115	102,500	1,090	(1,380)	93,000	10.0	08/04/2022
CVIC2108	1,280	-1.5%	52,970	141	102,500	425	(855)	100,000	16.0	04/05/2022
CVJC2101	1,690	-8.2%	14,520	23	124,000	835	(855)	120,000	5.0	06/01/2022
CVJC2103	760	-7.3%	19,590	134	124,000	126	(634)	130,000	20.0	27/04/2022
CVNM2106	290	7.4%	38,720	30	86,300	0	(290)	98,300	4.9	13/01/2022
CVNM2107	280	7.7%	30,830	24	86,300	0	(280)	96,330	9.8	07/01/2022
CVNM2109	330	3.1%	39,240	23	86,300	0	(330)	93,390	4.9	06/01/2022
CVNM2110	360	9.1%	42,070	27	86,300	0	(360)	90,240	9.8	10/01/2022
CVNM2111	760	-3.8%	4,370	134	86,300	13	(747)	98,890	20.0	27/04/2022
CVNM2112	1,270	0.0%	6,700	115	86,300	83	(1,187)	93,000	8.0	08/04/2022
CVNM2113	640	-1.5%	83,090	141	86,300	32	(608)	96,790	16.0	04/05/2022
CVPB2106	980	-6.7%	23,280	36	35,000	58	(922)	36,090	2.8	19/01/2022
CVPB2107	3,700	-5.1%	2,700	90	35,000	110	(3,590)	41,080	0.6	14/03/2022
CVPB2108	2,140	-2.3%	19,540	83	35,000	324	(1,816)	35,810	2.8	07/03/2022
CVPB2109	380	0.0%	6,340	43	35,000	0	(380)	41,110	3.9	26/01/2022
CVPB2110	1,800	-4.3%	1,350	113	35,000	95	(1,705)	40,830	2.2	06/04/2022
CVRE2105	1,030	-2.8%	14,720	141	30,200	386	(644)	30,000	5.0	04/05/2022
CVRE2106	1,450	-2.0%	63,640	23	30,200	1,119	(331)	28,000	2.0	06/01/2022
CVRE2108	560	-3.5%	9,770	13	30,200	456	(104)	28,400	4.0	27/12/2021
CVRE2109	1,200	0.0%	21,890	83	30,200	449	(751)	29,000	4.0	07/03/2022
CVRE2110	690	-1.4%	1,890	134	30,200	230	(460)	30,000	8.0	27/04/2022
CVRE2111	460	-2.1%	2,400	43	30,200	15	(445)	32,000	4.0	26/01/2022
CVRE2112	1,220	0.0%	26,880	77	30,200	173	(1,047)	32,000	2.0	01/03/2022
CVRE2113	850	-2.3%	20,420	141	30,200	99	(751)	35,000	4.0	04/05/2022

(*) 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
KDH	(New) HOSE	48,500	55,700	06/12/2021	1,174	1,825	14,086	14%	8%	26.2	3.6
IMP	(New) HOSE	77,500	72,399	03/12/2021	202	3,029	27,222	11%	9%	19.1	2.5
HPG	(New) HOSE	47,700	59,100	01/12/2021	31,523	7,034	19,580	36%	20%	10.6	2.4
SBT	(New) HOSE	23,900	34,400	01/12/2021	650	932	12,810	8%	3%	25.5	2.4
DHG	(New) HOSE	134,200	115,500	29/11/2021	774	5,922	29,012	20%	16%	18.1	3.7
MWG	HOSE	135,400	165,800	21/11/2021	4,709	6,603	30,453	22%	9%	16.6	4.5
MPC	UPCOM	43,360	54,300	19/11/2021	898	4,489	28,458	16%	10%	10.9	1.8
LHG	HOSE	51,500	90,000	18/11/2021	342	6,837	29,557	15%	8%	7.5	2.4
PNJ	HOSE	96,200	128,600	17/11/2021	990	4,355	24,681	18%	11%	18.3	4.5
VNM	HOSE	86,300	111,000	15/11/2021	11,295	5,358	17,439	31%	21%	21.0	6.3
STK	HOSE	61,800	61,500	12/11/2021	280	3,320	16,084	21%	13%	17.2	3.4
FPT	HOSE	95,700	166,900	11/11/2021	5,121	4,543	23,233	24%	10%	35.8	7.2
MSB	HOSE	24,750	29,000	10/11/2021	4,545	2,975	16,330	22%	2%	9.1	1.5
NLG	HOSE	60,100	64,800	10/11/2021	1,188	3,443	27,780	12%	6%	14.4	2.2
TCM	HOSE	71,900	78,000	05/11/2021	192	3,100	28,499	11%	5,7%	17.6	2.6
DGW	HOSE	123,700	140,600	05/11/2021	488	5,519	18,383	30%	13%	18.2	5.8
HII	HOSE	19,500	30,500	27/10/2021	147	3,768	14,260	9%	4%	6.4	2.2
LTG	UPCOM	36,867	52,800	18/10/2021	635	7,844	40,152	13%	5%	5.9	1.4
OCB	HOSE	26,600	31,100	18/10/2021	4,097	2,835	17,317	19%	2%	9.7	1.5
VRE	HOSE	30,200	39,900	15/10/2021	1,942	882	13,430	6%	5%	45.2	3.0
NTL	HOSE	42,800	42,600	11/10/2021	252	4,131	20,721	21%	14%	10.3	2.1
CTD	HOSE	88,300	72,800	08/10/2021	259	3,458	108,234	3%	2%	13.3	0.7
GVR	HOSE	38,150	40,200	05/10/2021	4,492	995	13,064	9%	6%	42.1	3.1
LPB	HOSE	22,600	26,100	04/10/2021	2,508	1,597	13,818	14%	1%	16.4	1.9
PET	HOSE	32,800	35,000	30/09/2021	236	2,486	17,067	8%	2%	12.9	2.2
GMD	HOSE	48,700	54,800	24/09/2021	599	1,759	22,276	9%	6%	30.5	2.4
DPG	HOSE	74,400	55,100	23/09/2021	460	6,652	31,689	23%	9%	8.3	1.7
VHM	HOSE	82,100	104,200	21/09/2021	33,314	7,651	27,512	32%	11%	13.6	3.8
QNS	UPCOM	50,396	53,700	17/09/2021	980	2,745	21,908	13%	9%	18.1	2.6
TNG	HNX	33,300	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
MSN	HOSE	157,000	171,800	25/08/2021	3,056	2,383	15,728	11%	3%	28.4	8.3
FMC	HOSE	53,800	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
ANV	HOSE	34,800	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	HOSE	42,800	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
SZC	HOSE	65,200	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	56,100	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	64,600	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	76,500	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
PVI	HNX	51,800	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	44,350	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	33,300	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	86,700	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
TPB	HOSE	50,500	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
AAA	HOSE	18,350	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
PHR	HOSE	72,500	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	56,200	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
REE	HOSE	68,700	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
SAB	HOSE	152,800	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
NVL	HOSE	113,100	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	46,208	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	99,300	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
ACB	HOSE	33,300	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	50,100	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
GEG	HOSE	20,050	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	60,000	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
VGS	HNX	47,000	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	46,250	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	81,992	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	54,500	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
GAS	HOSE	98,200	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	84,000	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	21,770	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	20,200	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
CTR	UPCOM	84,610	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	16,600	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

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