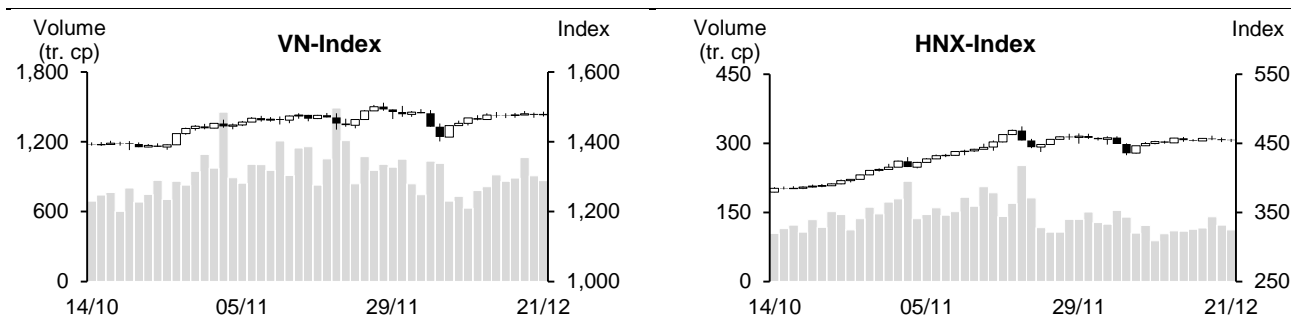


21/12/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,478.74	0.10%	1,511.48	-0.14%	455.01	0.09%
<b>Total volume (mil. shares)</b>	<b>901.27</b>	<b>-6.33%</b>	<b>183.41</b>	<b>-7.76%</b>	<b>119.44</b>	<b>-8.97%</b>
<b>Matched volume (mil. shares)</b>	<b>866.42</b>	<b>-4.46%</b>	<b>175.78</b>	<b>-2.41%</b>	<b>112.21</b>	<b>-8.16%</b>
20-session average (mil. shares)	892.58	-2.93%	209.44	-16.07%	121.22	-7.43%
<b>Total value (bil dong)</b>	<b>28,509.72</b>	<b>-1.08%</b>	<b>9,384.95</b>	<b>3.20%</b>	<b>3,740.88</b>	<b>-4.44%</b>
<b>Matched value (bil dong)</b>	<b>26,833.73</b>	<b>1.14%</b>	<b>8,808.60</b>	<b>9.87%</b>	<b>3,323.83</b>	<b>-5.27%</b>
20-session average (bil dong)	26,433.27	1.51%	9,641.13	-8.64%	3,296.75	0.82%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	247	49%	12	40%	111	37%
<b>Number of droppers</b>	220	44%	15	50%	127	43%
<b>Stand still codes</b>	38	8%	3	10%	59	20%



### REMARKABLE POINTS ON THE MARKET

The market still struggled sideways on Tuesday without supportive demand on pillar groups. At one point, the indexes gained well at the beginning of the afternoon as real estate, fertilizer, and power gained. However, many other pillar groups like banking, securities, petro, and steel were deep in red so the gain lowered at the end. A positive point is that the market leaned on buyers again with more gainers 002E

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed above 10-session average, showing that the cash flow was still there. Not just that, the index stayed above MA5 and 20, and RSI tended to increase, showing that the index might move to challenge sentimental level of 1,500 points. However, the index created small body candles, and MA20 was flat, showing that the index might struggle within the range, with support level around 1,440-1,450 points (MA50) and resistant level around 1,500-1,510 points (old peak). Therefore, investors should consider thoroughly before buying when the index closes in on resistant level. For HNX, HNX-Index saw similar situation. It gained again and stayed above MA20, showing that the gaining trend was still there, the index might soon move to challenge resistant level around 474 points (old peak). In general, the market hasn't escape collective struggle status. Therefore, investors should keep a balance weight with priority on good fundamental codes with strong cash flow.

**Recommending code:** MSN (Hold)

**Observing code:** REE, DCM, BCE

(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	MSN	Hold	05/11/21	166.6	147.9	12.64%	184.5	24.7%	140	-5.3%	On strong gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	REE	Observe to buy	22/12/21	69	75-76	Good gaining candle breaking trend-line with higher vol. + MACD increases again from Signal -> might gain to old peak
2	DCM	Observe to buy	22/12/21	40.05	46	Sign of breaking several-week sideways level with thick gaining candle and high vol. -> might return to gaining trend and surpass old peak
3	BCE	Observe to buy	22/12/21	19.5	22	Positive sign of retesting MA50 with low vol. dropping candle and high vol. gaining candle -> might soon return to gaining trend

### List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Hold	05/11/21	166.6	147.9	12.6%	184.5	24.7%	140	-5.3%	Raise target price to 184,500
2	GAS	Buy	08/12/21	94.0	96.5	-2.6%	106	9.8%	91	-5.7%	
3	SSB	Buy	09/12/21	39.30	39.5	-0.5%	47.2	19%	37	-6%	
4	VHC	Buy	13/12/21	65.90	62	6.3%	72.8	17%	59	-5%	Adjust price because of 20% cash dividend
5	VHM	Buy	14/12/21	86	82.1	4.8%	91.5	11%	79	-4%	
6	TPB	Buy	15/12/21	38.8	37.4	3.7%	41.3	10%	35.4	-5%	
7	NVL	Buy	16/12/21	116.6	115	1.4%	130	13%	109	-5%	
8	ANV	Buy	17/12/21	36.7	34.6	6.1%	38.5	11%	33	-5%	
9	BID	Buy	20/12/21	43.8	44.9	-2.4%	50.8	13%	42.6	-5%	

## DAILY NEWS

### Domestic news

#### **Aqua product export surplus is 6.2 billion USD in 11 months**

According to General Department of Customs, in November, aqua product export saw the 3<sup>rd</sup> growing month in a row with 910.9 million USD, up by 2.5% MoM and 23% YoY. In 11 months, the value is 7.99 billion USD, up by 4% YoY.

In 11 months, strongest export is to America with 23.4% total export value for the industry, reaching over 1.87 billion USD.

On the other side, Vietnam spent 1.79 billion USD to import from India, Norway, South East Asia, China, and Japan which are main aqua product suppliers for Vietnam. In which, import from India is at the lead with 287.5 million USD – 16% total import value in this product group.

So in 11 months, aqua product export surplus is 6.2 billion USD.

#### **Domestic steel consumption dropped, export increased**

According to Vietnam Steel Association (VSA), construction steel production in November is positive comparing to last month and same period 2020, but the selling dropped strongly YoY. Different from domestic situation, steel export increased strongly in both volume and value.

VSA stated that construction steel production in November is over 1 million tons, up by 2.71% MoM and 5.6% YoY, construction steel selling is over 872,000 tons, down by 26.11% MoM and 31.2% YoY.

In 11 months 2021, construction steel production is over 11.3 million tons, up by 3.9% YoY. Construction steel selling is nearly 11 million tons, down by 2.6% YoY.

On the contrary, construction steel export in 11 months 2021 reached over 2 million tons, up by 55% YoY.

#### **Savings interest rate increased strongly, the highest is 7.4%/year**

According to the data, mobilizing interest rate in 2 recent weeks has increased strongly in many banks. Current highest rate is 7.4%/year instead of 7.1%/year at the beginning of the year.

Meanwhile, the rate for 12-36-month term in most big banks is 6.0-6.2%/year, some top banks' rate is only 5.5-5.6%/year.

Savings interest rate increased in some banks to attract spare cash from the people to guarantee loan activities as well other demands in banks at the end of the year.

Updated data from SBV showed that savings growth in citizen section tended to drop strongly. The average growth is only about 4% in 2021, dropping from 7.5% in 2020.

In general, mobilizing interest rate is still low, at about 3-4% for below-6-month terms, 3.7-5% for 6-12-month terms, and 4.2-6.5% for over-12-month terms.

Source: NDH

## Listing Company News

### **VPBank wants to raise foreign room to 17.5% to sell 15% capital to strategic investor**

BoM of VPBank (VPB) closes shareholder list for written consultant on adjusting foreign room from 15% to 17.5% chartered capital. Record date is January 7<sup>th</sup>, 2022.

The purpose is to have enough room to issue more shares for foreign strategic shareholder at the maximum rate of 15% chartered capital after issuance. Previously, foreign room in VPBank was 15% in May 2021, with foreign owning rate of over 20% chartered capital.

KBSV highly evaluated that SMBC will become VPBank's strategic partner.

### **PNJ profit in November increased further**

Phu Nhuan Jewelry (HoSE: PNJ) announced November revenue at 2,160 billion, up by 19%; EAT is 140 billion, up by 18%. Comparing to October, revenue and profit increased by 4% and 16.7%.

In 11 months, net revenue is 16,755 billion, up by 9%, reaching 80% year target; EAT is 837 billion, down by 10%, reaching 68% year target.

Retail revenue in 11 months increased by 8.4%, gold piece revenue also increased by 22.2%, but wholesale revenue dropped by 7%.

Gross margin in November is 18.3%, lower than 20.3% in same period. Gross margin in 11 months dropped from 19.8% to 18.4%.

### **Sabeco closes for advancing 20% cash dividend of 2021**

Saigon Beer – Liquor – Beverage (Sabeco – HoSE: SAB) announced January 10<sup>th</sup>, 2022 as record date for advancing 2021 cash dividend at the rate of 20%. With over 641.2 million outstanding shares, the payment is about 1,282 billion. Expected payment date is January 27<sup>th</sup>, 2022.

Biggest shareholder is Vietnam Beverage Ltd. (under Thaibev) with over 343 million shares will receive 687 billion.

2021 dividend target is 35%, similar to last year. After this advance, the remaining rate is 15%. This dividend distributing plan is based on revenue growth of 20% to 33,491 billion, EBT growth of 7% to 5,289 billion.

Because of Covid-19 and Resolution 100, the beer company revenue in 9 months dropped by 14% to 17,370 billion. EAT dropped by 27% to 2,364 billion. The company completed only 48% year profit target.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	86,000	2.99%	0.19%
MSN	166,600	2.84%	0.09%
DIG	93,000	6.90%	0.05%
NVL	116,600	1.13%	0.03%
DPM	53,900	6.94%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	61,600	10.00%	0.29%
PTI	61,000	7.77%	0.07%
PVS	26,100	2.76%	0.07%
DTK	15,200	2.70%	0.06%
THD	245,500	0.29%	0.05%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	94,000	-2.79%	-0.09%
HPG	46,100	-1.71%	-0.06%
VIC	98,100	-0.91%	-0.06%
BID	43,800	-1.79%	-0.06%
VCB	98,900	-0.60%	-0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHS	50,900	-2.12%	-0.07%
IDC	81,000	-1.22%	-0.06%
MBS	39,600	-2.46%	-0.05%
IPA	67,100	-1.76%	-0.04%
NTP	57,800	-3.02%	-0.04%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
ROS	12,050	6.64%	40,948,200
POW	18,700	2.47%	36,657,800
HAG	13,600	6.67%	30,251,400
HQC	8,600	4.12%	19,598,700
LDG	18,550	6.92%	18,706,200

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	61,600	10.00%	9,370,475
KLF	8,400	-1.18%	8,228,753
SHS	50,900	-2.12%	5,908,067
AMV	15,300	3.38%	5,426,269
PVS	26,100	2.76%	5,333,507

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VHM	86,000	2.99%	1,369.2
MSN	166,600	2.84%	1,246.4
HPG	46,100	-1.71%	791.9
KBC	58,400	4.29%	694.1
POW	18,700	2.47%	690.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	61,600	10.00%	540.4
IDC	81,000	-1.22%	349.9
SHS	50,900	-2.12%	302.6
PVS	26,100	2.76%	137.2
APS	37,000	-3.39%	105.8

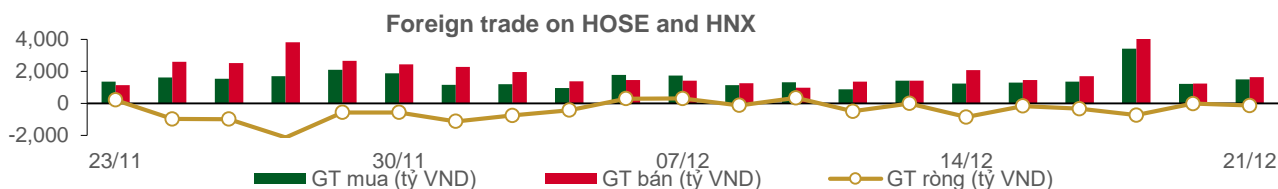
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVL	2,207,210	245.00
GAB	1,186,100	230.75
EIB	3,586,000	99.65
SHB	3,530,000	74.35
FPT	599,418	61.44

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	3,235,000	272.25
EVS	1,827,201	72.29
LDP	1,092,500	39.73
NVB	630,000	17.96
GKM	207,845	8.20

## 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	31.97	1,496.90	30.57	1,446.88	1.40	50.03
HNX	0.76	18.70	3.77	203.49	(3.01)	(184.78)
<b>Total</b>	<b>32.73</b>	<b>1,515.60</b>	<b>34.34</b>	<b>1,650.37</b>	<b>(1.62)</b>	<b>(134.75)</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	86,000	3,285,000	280.31
NVL	116,600	2,279,110	253.28
CTG	32,000	3,062,100	99.29
VRE	31,400	2,878,200	90.21
KBC	58,400	1,070,800	62.44

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	26,100	500,100	12.99
CEO	61,600	12,600	0.72
VCS	116,500	5,800	0.68
DST	10,300	44,800	0.47
IDC	81,000	5,000	0.41

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NVL	116,600	2,686,210	301.11
HPG	46,100	3,352,300	155.44
VRE	31,400	2,104,600	66.20
FPT	95,200	599,418	61.44
CTD	89,100	677,400	58.96

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
CEO	61,600	3,007,899	173.71
SHS	50,900	405,900	20.70
PVS	26,100	100,000	2.53
TNG	34,000	62,392	2.13
HLD	41,700	25,000	1.02

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	86,000	3,098,600	264.42
CTG	32,000	1,549,200	50.39
VNM	85,500	354,800	30.41
VRE	31,400	773,600	24.01
HDB	29,400	718,000	21.21

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	26,100	400,100	10.46
VCS	116,500	5,800	0.68
DST	10,300	44,800	0.47
BTS	11,600	30,000	0.35
DNP	20,000	14,600	0.30

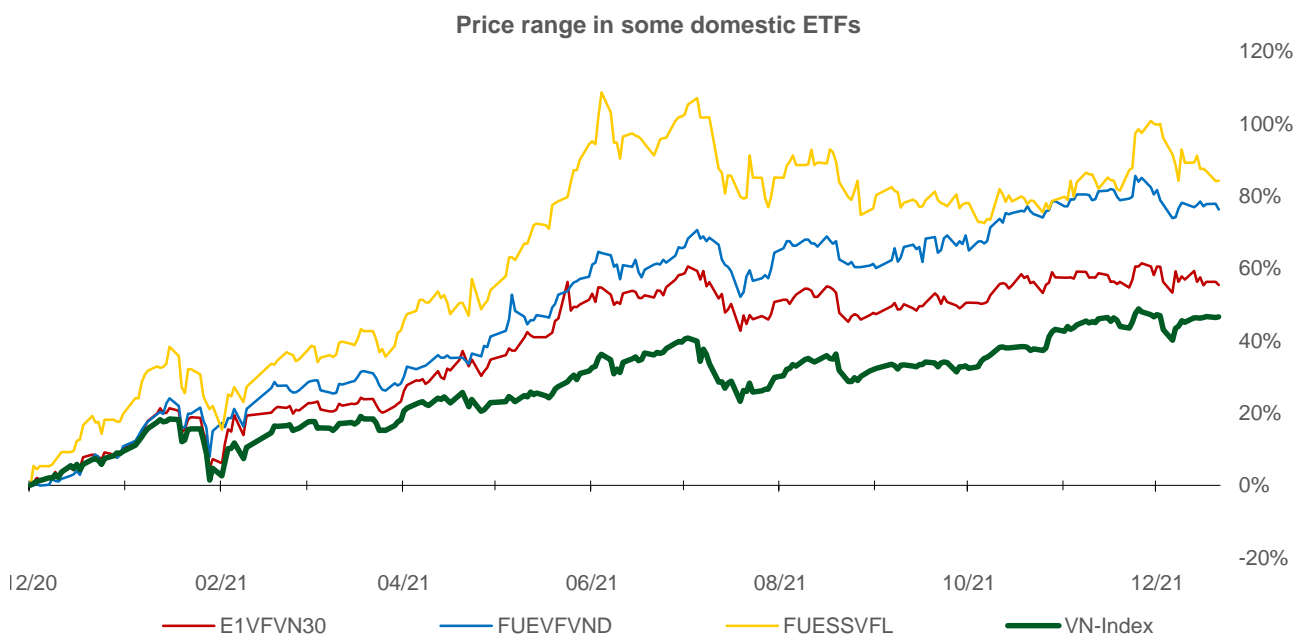
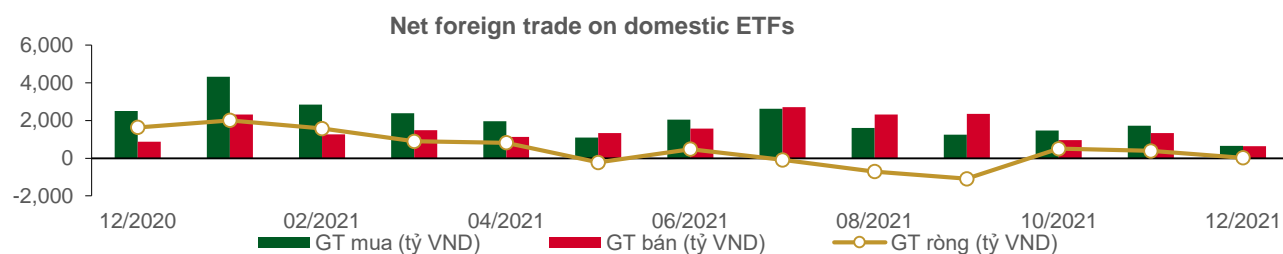
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	46,100	(2,570,000)	(119.15)
MSN	166,600	(306,100)	(50.61)
NVL	116,600	(407,100)	(47.83)
TPB	38,800	(1,161,900)	(45.24)
SSI	52,500	(607,200)	(32.13)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CEO	61,600	(2,995,299)	(172.99)
SHS	50,900	(400,200)	(20.41)
TNG	34,000	(61,892)	(2.12)
HLD	41,700	(24,700)	(1.01)
API	76,500	(6,500)	(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	25,360	-0.5%	55,900	1.42	E1VFN30	0.43	0.17	0.26
FUEMAV30	17,800	-0.1%	85,100	1.51	FUEMAV30	1.46	1.44	0.01
FUESSV30	18,700	-0.8%	8,300	0.16	FUESSV30	0.09	0.03	0.07
FUESSV50	22,500	0.4%	21,400	0.48	FUESSV50	0.00	0.00	0.00
FUESSVFL	21,000	0.0%	38,300	0.81	FUESSVFL	0.23	0.43	(0.20)
FUEVFN30	27,360	-0.9%	222,900	6.11	FUEVFN30	4.96	0.37	4.59
FUEVN100	19,760	0.6%	38,100	0.75	FUEVN100	0.71	0.61	0.10
FUEIP100	11,030	0.0%	13,000	0.14	FUEIP100	0.00	0.00	0.00
<b>Total</b>			<b>483,000</b>	<b>11.37</b>	<b>Total</b>	<b>7.88</b>	<b>3.05</b>	<b>4.84</b>



## 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	830	-3.5%	25,210	31	32,800	370	(460)	31,400	4.0	21/01/2022
CACB2102	2,310	-0.4%	10,880	192	32,800	801	(1,509)	35,000	2.0	01/07/2022
CFPT2102	1,370	-14.4%	4,200	20	95,200	1,277	(93)	89,050	4.9	10/01/2022
CFPT2103	710	-19.3%	18,880	17	95,200	0	(710)	98,950	4.9	07/01/2022
CFPT2105	2,210	-4.3%	76,350	16	95,200	2,078	(132)	85,100	4.9	06/01/2022
CFPT2106	980	-2.0%	19,170	20	95,200	751	(229)	89,300	8.0	10/01/2022
CFPT2107	480	-4.0%	58,860	36	95,200	22	(458)	98,000	12.0	26/01/2022
CFPT2108	2,880	-2.0%	190	197	95,200	411	(2,469)	106,830	6.0	06/07/2022
CFPT2109	1,690	0.6%	12,080	108	95,200	401	(1,289)	96,000	8.0	08/04/2022
CFPT2110	1,110	-4.3%	14,080	70	95,200	22	(1,088)	105,000	5.0	01/03/2022
CHDB2103	880	1.2%	8,130	127	29,400	230	(650)	28,890	8.0	27/04/2022
CHPG2109	390	-2.5%	6,850	20	46,100	(0)	(390)	55,000	1.0	10/01/2022
CHPG2111	360	-20.0%	158,380	16	46,100	0	(360)	48,000	5.0	06/01/2022
CHPG2112	150	-25.0%	40,110	6	46,100	(0)	(150)	48,900	6.0	27/12/2021
CHPG2113	1,250	-3.9%	24,090	76	46,100	31	(1,219)	51,500	4.0	07/03/2022
CHPG2114	630	-1.6%	10,220	127	46,100	14	(616)	56,790	10.0	27/04/2022
CHPG2115	330	0.0%	24,300	36	46,100	0	(330)	56,000	5.0	26/01/2022
CHPG2116	1,470	-4.6%	11,050	197	46,100	90	(1,380)	61,410	4.0	06/07/2022
CHPG2117	850	-5.6%	65,170	192	46,100	84	(766)	60,000	5.0	01/07/2022
CHPG2118	650	-12.2%	145,710	134	46,100	7	(643)	62,000	5.0	04/05/2022
CKDH2104	3,500	3.2%	24,390	29	50,200	3,138	(362)	44,000	2.0	19/01/2022
CKDH2105	3,100	3.3%	1,990	6	50,200	3,153	53	37,600	4.0	27/12/2021
CKDH2106	3,410	13.3%	9,150	51	50,200	1,708	(1,702)	49,000	1.0	10/02/2022
CKDH2107	1,340	2.3%	166,790	127	50,200	861	(479)	43,890	8.0	27/04/2022
CMBB2103	130	-35.0%	31,730	17	27,950	(0)	(130)	34,810	1.5	07/01/2022
CMBB2104	300	3.5%	15,970	29	27,950	0	(300)	32,000	2.0	19/01/2022
CMBB2105	390	-13.3%	3,990	51	27,950	0	(390)	36,000	1.0	10/02/2022
CMBB2106	200	0.0%	37,100	36	27,950	0	(200)	34,000	4.0	26/01/2022
CMBB2107	1,820	0.6%	1,480	108	27,950	256	(1,564)	30,000	2.0	08/04/2022
CMBB2108	950	-3.1%	32,090	70	27,950	87	(863)	30,000	2.0	01/03/2022
CMBB2109	660	4.8%	10,400	134	27,950	49	(611)	32,790	5.0	04/05/2022
CMSN2104	5,630	7.2%	13,180	134	166,600	4,973	(657)	117,850	10.0	04/05/2022
CMSN2105	7,700	10.2%	14,330	16	166,600	7,777	77	127,840	5.0	06/01/2022
CMSN2107	4,180	15.5%	1,020	83	166,600	3,633	(547)	149,810	5.0	14/03/2022
CMSN2108	1,390	9.5%	15,090	127	166,600	658	(732)	159,790	20.0	27/04/2022
CMSN2109	1,750	10.8%	24,120	51	166,600	1,442	(308)	149,810	12.0	10/02/2022
CMSN2110	3,350	10.9%	17,860	108	166,600	2,621	(729)	141,820	10.0	08/04/2022
CMWG2104	7,010	0.1%	18,480	91	133,000	6,635	(375)	89,700	6.6	22/03/2022
CMWG2106	2,430	-0.8%	8,330	17	133,000	2,049	(381)	119,600	6.6	07/01/2022
CMWG2107	7,170	-0.6%	24,460	16	133,000	7,114	(56)	109,630	3.3	06/01/2022
CMWG2108	3,430	0.9%	320	83	133,000	1,764	(1,666)	126,000	5.0	14/03/2022
CMWG2109	7,350	-5.2%	350	51	133,000	6,181	(1,169)	112,950	3.3	10/02/2022
CMWG2110	760	8.6%	1,670	36	133,000	257	(503)	131,000	12.0	26/01/2022
CMWG2111	1,680	0.0%	20,210	108	133,000	726	(954)	130,000	10.0	08/04/2022
CMWG2112	1,920	-4.0%	17,240	70	133,000	228	(1,692)	140,000	5.0	01/03/2022
CNVL2103	2,760	10.0%	40,870	29	116,600	2,357	(403)	105,000	5.0	19/01/2022
CNVL2104	1,080	2.9%	19,630	127	116,600	513	(567)	108,890	20.0	27/04/2022
CPDR2103	1,290	-0.8%	10,460	127	95,800	586	(704)	88,890	16.0	27/04/2022
CPNJ2104	150	-11.8%	28,040	17	94,800	(0)	(150)	108,320	8.0	07/01/2022
CPNJ2105	750	1.4%	29,130	16	94,800	158	(592)	94,410	5.0	06/01/2022
CPNJ2106	2,080	-0.5%	120	83	94,800	357	(1,723)	97,390	5.0	14/03/2022
CPNJ2107	420	-4.6%	960	51	94,800	0	(420)	109,320	5.0	10/02/2022
CPNJ2108	580	-1.7%	4,030	51	94,800	78	(502)	96,400	13.9	10/02/2022
CPNJ2109	530	1.9%	14,250	134	94,800	33	(497)	108,210	24.8	04/05/2022



CSTB2105	420	-16.0%	10,750	20	28,200	1	(419)	30,000	1.0	10/01/2022
CSTB2107	400	-11.1%	20,060	29	28,200	0	(400)	32,000	2.0	19/01/2022
CSTB2109	1,930	-0.5%	5,920	76	28,200	353	(1,577)	29,000	2.0	07/03/2022
CSTB2110	560	1.8%	31,100	127	28,200	130	(430)	30,000	8.0	27/04/2022
CSTB2111	570	-5.0%	17,070	51	28,200	48	(522)	30,000	3.0	10/02/2022
CTCB2105	2,600	3.6%	44,740	134	49,250	1,099	(1,501)	45,000	5.0	04/05/2022
CTCB2106	280	7.7%	50,750	29	49,250	0	(280)	55,000	5.0	19/01/2022
CTCB2107	320	14.3%	12,630	6	49,250	252	(68)	47,500	7.0	27/12/2021
CTCB2108	3,650	-1.4%	1,880	83	49,250	52	(3,598)	58,000	1.0	14/03/2022
CTCB2109	1,850	-2.6%	5,470	76	49,250	319	(1,531)	50,000	4.0	07/03/2022
CTCB2110	410	0.0%	4,080	51	49,250	6	(404)	54,000	7.0	10/02/2022
CTCB2111	1,430	-0.7%	1,390	106	49,250	81	(1,349)	56,350	4.0	06/04/2022
CTCB2112	1,260	-2.3%	52,370	192	49,250	399	(861)	55,000	5.0	01/07/2022
CVHM2107	1,220	31.2%	115,380	16	86,000	686	(534)	83,480	3.8	06/01/2022
CVHM2108	380	22.6%	25,790	6	86,000	115	(265)	84,990	9.1	27/12/2021
CVHM2109	510	2.0%	10,490	51	86,000	0	(510)	98,650	3.8	10/02/2022
CVHM2110	1,380	6.2%	23,750	76	86,000	400	(980)	84,990	7.6	07/03/2022
CVHM2111	720	4.4%	41,560	127	86,000	144	(576)	88,890	20.0	27/04/2022
CVHM2112	940	6.8%	74,440	51	86,000	290	(650)	84,000	10.0	10/02/2022
CVHM2113	2,480	6.0%	30,760	192	86,000	908	(1,572)	90,000	5.0	01/07/2022
CVHM2114	760	7.0%	101,340	134	86,000	168	(592)	90,000	16.0	04/05/2022
CVHM2115	1,330	17.7%	82,670	239	86,000	464	(866)	94,000	10.0	17/08/2022
CVIC2104	230	-23.3%	9,650	17	98,100	(0)	(230)	110,210	8.9	07/01/2022
CVIC2105	300	-25.0%	39,780	16	98,100	0	(300)	106,670	4.4	06/01/2022
CVIC2106	900	0.0%	2,860	127	98,100	216	(684)	98,890	20.0	27/04/2022
CVIC2107	2,400	-2.0%	5,740	108	98,100	713	(1,687)	93,000	10.0	08/04/2022
CVIC2108	1,120	-2.6%	22,180	134	98,100	255	(865)	100,000	16.0	04/05/2022
CVJC2101	1,130	2.7%	10,500	16	122,500	525	(605)	120,000	5.0	06/01/2022
CVJC2103	700	1.5%	8,100	127	122,500	91	(609)	130,000	20.0	27/04/2022
CVNM2106	170	-5.6%	21,240	23	85,500	(0)	(170)	98,300	4.9	13/01/2022
CVNM2107	150	-11.8%	27,580	17	85,500	(0)	(150)	96,330	9.8	07/01/2022
CVNM2109	160	-27.3%	76,040	16	85,500	0	(160)	93,390	4.9	06/01/2022
CVNM2110	200	-20.0%	14,430	20	85,500	0	(200)	90,240	9.8	10/01/2022
CVNM2111	700	-2.8%	370	127	85,500	7	(693)	98,890	20.0	27/04/2022
CVNM2112	1,230	-0.8%	870	108	85,500	53	(1,177)	93,000	8.0	08/04/2022
CVNM2113	660	1.5%	50,120	134	85,500	21	(639)	96,790	16.0	04/05/2022
CVPB2106	700	-7.9%	13,480	29	34,150	5	(695)	36,090	2.8	19/01/2022
CVPB2107	4,010	-4.3%	7,170	83	34,150	32	(3,978)	41,080	0.6	14/03/2022
CVPB2108	2,100	-1.9%	880	76	34,150	176	(1,924)	35,810	2.8	07/03/2022
CVPB2109	370	2.8%	350	36	34,150	0	(370)	41,110	3.9	26/01/2022
CVPB2110	2,080	-1.0%	190	106	34,150	44	(2,036)	40,830	2.2	06/04/2022
CVRE2105	1,240	5.1%	35,380	134	31,400	518	(722)	30,000	5.0	04/05/2022
CVRE2106	1,760	5.4%	180,500	16	31,400	1,713	(47)	28,000	2.0	06/01/2022
CVRE2108	690	6.2%	13,930	6	31,400	753	63	28,400	4.0	27/12/2021
CVRE2109	1,210	0.0%	21,470	76	31,400	672	(538)	29,000	4.0	07/03/2022
CVRE2110	730	5.8%	30,460	127	31,400	313	(417)	30,000	8.0	27/04/2022
CVRE2111	510	2.0%	9,030	36	31,400	59	(451)	32,000	4.0	26/01/2022
CVRE2112	1,360	5.4%	25,480	70	31,400	335	(1,025)	32,000	2.0	01/03/2022
CVRE2113	930	6.9%	27,380	134	31,400	147	(783)	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	50,200	55,700	06/12/2021	1,174	1,825	14,086	14%	8%	26.2	3.6
IMP	(New) HOSE	75,700	72,399	03/12/2021	202	3,029	27,222	11%	9%	19.1	2.5
HPG	(New) HOSE	46,100	59,100	01/12/2021	31,523	7,034	19,580	36%	20%	10.6	2.4
SBT	(New) HOSE	23,250	34,400	01/12/2021	650	932	12,810	8%	3%	25.5	2.4
DHG	(New) HOSE	130,000	115,500	29/11/2021	774	5,922	29,012	20%	16%	18.1	3.7
MWG	HOSE	133,000	165,800	21/11/2021	4,709	6,603	30,453	22%	9%	16.6	4.5
MPC	UPCOM	42,622	54,300	19/11/2021	898	4,489	28,458	16%	10%	10.9	1.8
LHG	HOSE	49,900	90,000	18/11/2021	342	6,837	29,557	15%	8%	7.5	2.4
PNJ	HOSE	94,800	128,600	17/11/2021	990	4,355	24,681	18%	11%	18.3	4.5
VNM	HOSE	85,500	111,000	15/11/2021	11,295	5,358	17,439	31%	21%	21.0	6.3
STK	HOSE	58,200	61,500	12/11/2021	280	3,320	16,084	21%	13%	17.2	3.4
FPT	HOSE	95,200	166,900	11/11/2021	5,121	4,543	23,233	24%	10%	35.8	7.2
MSB	HOSE	26,500	29,000	10/11/2021	4,545	2,975	16,330	22%	2%	9.1	1.5
NLG	HOSE	65,200	64,800	10/11/2021	1,188	3,443	27,780	12%	6%	14.4	2.2
TCM	HOSE	70,000	78,000	05/11/2021	192	3,100	28,499	11%	5,7%	17.6	2.6
DGW	HOSE	122,200	140,600	05/11/2021	488	5,519	18,383	30%	13%	18.2	5.8
HII	HOSE	20,250	30,500	27/10/2021	147	3,768	14,260	9%	4%	6.4	2.2
LTG	UPCOM	36,878	52,800	18/10/2021	635	7,844	40,152	13%	5%	5.9	1.4
OCB	HOSE	26,250	31,100	18/10/2021	4,097	2,835	17,317	19%	2%	9.7	1.5
VRE	HOSE	31,400	39,900	15/10/2021	1,942	882	13,430	6%	5%	45.2	3.0
NTL	HOSE	43,500	42,600	11/10/2021	252	4,131	20,721	21%	14%	10.3	2.1
CTD	HOSE	89,100	72,800	08/10/2021	259	3,458	108,234	3%	2%	13.3	0.7
GVR	HOSE	37,700	40,200	05/10/2021	4,492	995	13,064	9%	6%	42.1	3.1
LPB	HOSE	21,300	26,100	04/10/2021	2,508	1,597	13,818	14%	1%	16.4	1.9
PET	HOSE	34,300	35,000	30/09/2021	236	2,486	17,067	8%	2%	12.9	2.2
GMD	HOSE	47,650	54,800	24/09/2021	599	1,759	22,276	9%	6%	30.5	2.4
DPG	HOSE	75,500	55,100	23/09/2021	460	6,652	31,689	23%	9%	8.3	1.7
VHM	HOSE	86,000	104,200	21/09/2021	33,314	7,651	27,512	32%	11%	13.6	3.8
QNS	UPCOM	48,436	53,700	17/09/2021	980	2,745	21,908	13%	9%	18.1	2.6
TNG	HNX	34,000	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
MSN	HOSE	166,600	171,800	25/08/2021	3,056	2,383	15,728	11%	3%	28.4	8.3
FMC	HOSE	50,900	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
ANV	HOSE	36,700	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	HOSE	44,100	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
SZC	HOSE	65,300	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	55,300	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	65,900	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	86,700	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
PVI	HNX	52,000	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	46,500	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	35,850	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	84,900	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
TPB	HOSE	38,800	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
AAA	HOSE	19,350	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
PHR	HOSE	71,700	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	58,400	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
REE	HOSE	69,000	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
SAB	HOSE	148,900	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
NVL	HOSE	116,600	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	46,262	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	98,900	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
ACB	HOSE	32,800	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	49,250	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	19,650	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	62,200	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
VGS	HNX	49,500	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	42,250	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	81,080	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	53,000	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
GAS	HOSE	94,000	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	80,000	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
GIL	HOSE	64,300	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
BSR	UPCOM	21,867	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	21,650	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
CTR	UPCOM	82,179	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	18,700	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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