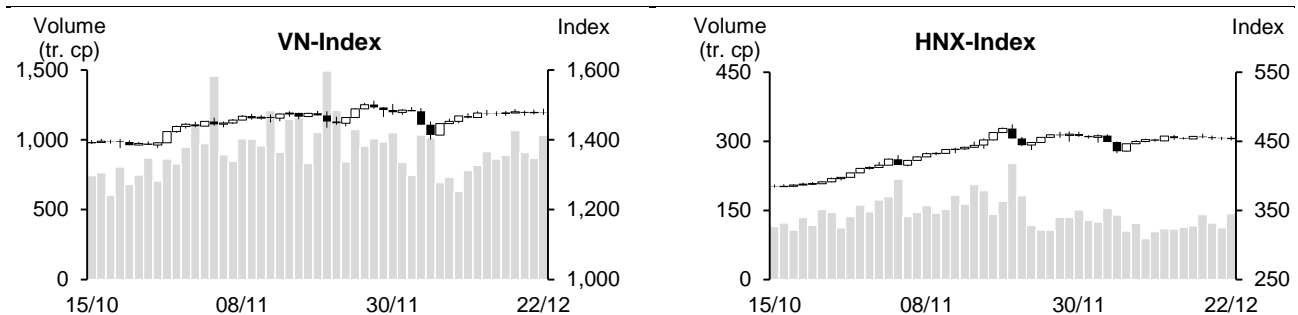


22/12/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,477.67	-0.07%	1,504.12	-0.49%	453.10	-0.42%
Total volume (mil. shares)	1,068.20	18.52%	239.32	30.48%	151.38	26.74%
Matched volume (mil. shares)	1,031.09	19.01%	220.18	25.26%	142.93	27.37%
20-session average (mil. shares)	890.47	15.79%	201.86	9.08%	123.02	16.18%
Total value (bil dong)	33,505.51	17.52%	11,918.45	27.00%	4,479.02	19.73%
Matched value (bil dong)	31,678.55	18.05%	10,896.21	23.70%	4,174.22	25.58%
20-session average (bil dong)	26,329.05	20.32%	9,385.23	16.10%	3,349.44	24.62%
	Weight %		Weight %		Weight %	
Number of gainers	219	42%	10	33%	120	42%
Number of droppers	251	49%	20	67%	128	44%
Stand still codes	46	9%	0	0%	41	14%



REMARKABLE POINTS ON THE MARKET

The market still saw problem at 1,480 points for VN-Index with pressure from large-cap codes. With support from world market yesterday gain, Vietnam stock market gained strongly from the beginning with strong gain on midcap and penny real estate codes with strong demand on some blue chips like MSN, MWG, POW, and GVR. However, it was the highest level for the indexes today as selling pressure increased, especially on banking, securities, and steel. The indexes reversed and closed below reference and the market leaned on sellers.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped slightly again. The volume increased and stayed above 10 and 20-session average, showing that the cash flow was still there. However, the index stayed within a small range, and MA20 was quite flat, showing that the index is creating collecting base with support level around 1,440-1,450 points (MA50) and resistant level around 1,500-1,510 points (old peak). Moreover, other technical indicators like MACD and RSI showed neutral sign, showing that the index might not escape current struggling status soon. For HNX, HNX-Index saw similar situation. It created small body candles and moved around MA20, showing that the index tends to create struggling collecting base, with support level around 434 points (MA50) and resistant level around 474 points (old peak). In general, the market is still struggling collectively. Therefore, investors should keep a balance weight with priority on good fundamental codes with strong cash flow.

Recommending code: CNG (Buy)

Observing code: KSB, SZC, SBT

(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	CNG	Buy	23/12/21	30	30	0.00%	33.5	11.9%	28.8	-3.8%	At support level, might recover

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	KSB	Observe to buy	23/12/21	41.3	49-50	Correcting sign is not too bad with low vol. -> might be just a technical correction to retest support level around 40 before gaining again
2	SZC	Observe to buy	23/12/21	66	73-74	Sign of head-withdraw candle at old peak + MACD Histogram is still dropping -> might not stop correcting yet, might observe support level around 62 to join
3	SBT	Observe to buy	23/12/21	23.95	27	Might be at the end of Triangle model + gain with vol. to above average -> might soon see a break to 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	170	147.9	14.9%	184.5	24.7%	140	-5.3%	
2	GAS	Buy	08/12/21	95.2	96.5	-1.3%	106	9.8%	91	-5.7%	
3	SSB	Buy	09/12/21	39.05	39.5	-1.1%	47.2	19%	37	-6%	
4	VHC	Buy	13/12/21	64.2	62	3.5%	72.8	17%	59	-5%	
5	VHM	Buy	14/12/21	85.7	82.1	4.4%	91.5	11%	79	-4%	
6	TPB	Buy	15/12/21	38	37.4	1.6%	41.3	10%	35.4	-5%	
7	NVL	Buy	16/12/21	116.7	115	1.5%	130	13%	109	-5%	
8	ANV	Buy	17/12/21	36	34.6	4.0%	38.5	11%	33	-5%	
9	BID	Buy	20/12/21	43.3	44.9	-3.6%	50.8	13%	42.6	-5%	

DAILY NEWS

Domestic news

SSI Research: Banking system liquidity sees temporary tension

SSI Research has reported on monetary market in December 13th to 17th, stating that open market and on-site foreign currency trade saw no new trade last week. The market started a busy payment season at the end of the year so the liquidity on the system sees temporary tension.

Savings interest rate increased only partly, especially as attraction from savings channel drops comparing to other investing channels. SBV updated data showed that savings growth from the people tends to drop.

State Treasury adds trillions into banking system in December

From early December until now, State Treasury has announced foreign currency purchase demand three times from commercial banks, with total buying at about 800 million USD. The term is on-site and buying rate is listing rate on SBV of 22,650 VND/USD, equivalent amount in VND is 18,120 billion.

Previously, State Treasury has bought 150 million USD from banks or about 3,430 billion at the time rate in October. Until November, it offered to buy 250 million USD for about 5,660 billion.

From October 2021 until now, State Treasury has seen 5 offers to buy foreign currency from banks with total amount of 1.2 billion USD. This is a rarely seen amount in recent years.

Cement export to China dropped in November because real estate market slows down

According to General Department of Customs, in November, cement and clinker export is 4.8 million tons for 202.1 million USD, up by 22% in value and 8.8% in price comparing to October.

In which, China is the biggest importer with 55% in volume and 52% in value in 11 months with over 23 million tons for 843.3 million USD.

However, in November, export to this market dropped by 6.5% in volume and 0.5% in value MoM with 3.1 million tons for 126 million USD.

In Q4 Cement report released by Vietcombank Securities (VCBS) recently, clinker and cement export to China dropped strongly because real estate market in this country is weakening.

Source: NDH

Listing Company News

MWG sets profit target at 6,350 billion in 2022, main source is TGDD and DMX

Mobile World (HoSE: MWG) has approved 2022 business targets to submit to shareholders with net revenue of 140 trillion, EAT of 6.350 billion. Comparing to 2021 targets, revenue increased by 12% and profit by 34%.

In order to reach 2022 targets, the company will focus on raising selling volume to raise revenue and profit. The Gioi Di Dong/Dien May Xanh (TGDD/DMX) will be the main source with more products and services to raise the revenue on each existed store; improve phone-electronic market share with new DMS stores (200 stores), Topzone (40 stores), developing agencies; continuing on the electronic chain stores abroad and testing the business on some new products.

For Bach Hoa Xanh (BHX), MWG plans to stop opening new stores, focusing on perfecting the operation to ready for expansion countrywide from 2023.

For An Khang Drug Stores, MWG will focus both financially and management to develop after positive business results in company scale.

Gelex wants to issue 1.5 trillion dong of bond, guaranteed by VGC shares

Gelex Group (HoSE: GEX) has approved 2 bond issuing packs for 2021 with total value of 1.5 trillion to raise operating capital. Both are non-convertible, no stock right attached, with fixed interest rate applied for the whole term with maximum rate of 9%/year. The bond term is 3 years, expected issuing time is in December.

In which, first pack is 1 trillion dong. The bonds will be guaranteed by some shares in Viglacera Corporation (HoSE; VGC) and/or some shares in Vietnam Cable (Cadivi - HoSE: CAV), and/or some shares in Hanoi Engineer (UPCoM: HEM).

Second pack is 500 billion. Guaranteed asset is some shares in Viglacera Corporation (HoSE; VGC) and/or some shares in Gelex electronic devices, and/or some shares in Vietnam Cable (Cadivi - HoSE: CAV), and/or some shares in Hanoi Engineer (UPCoM: HEM), and/or some shares in Electronic Devices (HoSE: THI).

Tu Liem House closes for advancing 2021 first term dividend at the rate of 15%

Tu Liem Urban Development (Tu Liem House – HoSE: NTL) announced January 5th 2022 is record date for advancing 2021 first term cash dividend. The rate is 15%. Payment time is January 21st, 2022. With nearly 61 million outstanding shares, the company expects to spend 91 billion on this payment.

This year, the company sets revenue target at 795 billion, EAT at 280 billion; 22% higher than 5% lower than 2020 results. 2021 dividend target is similar to last year at 25%.

In 9 months, net revenue and EAT were flat at 316 and 138 billion. Comparing to year targets, the company has completed over 39% revenue and 49% profit targets. As of the end of Q3, the company has over 715 billion of non-distributed EAT.

Source: NDH

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	99,600	1.53%	0.10%
GVR	39,000	3.45%	0.09%
MSN	170,000	2.04%	0.07%
GAS	95,200	1.28%	0.04%
DIG	96,300	3.55%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	65,800	6.82%	0.22%
NTP	60,000	3.81%	0.05%
VC3	58,000	4.32%	0.03%
DTK	15,400	1.32%	0.03%
TAR	44,800	6.67%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HPG	45,100	-2.17%	-0.08%
HDB	27,900	-5.10%	-0.05%
VPB	33,600	-1.61%	-0.04%
BID	43,300	-1.14%	-0.04%
SHB	20,800	-3.26%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	77,000	-4.94%	-0.24%
SHS	49,300	-3.14%	-0.11%
PVI	50,100	-3.65%	-0.09%
IDJ	42,700	-9.92%	-0.07%
PTI	57,300	-6.07%	-0.06%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
ROS	12,850	6.64%	36,660,000
HQC	9,100	5.81%	29,423,800
POW	19,000	1.60%	28,317,600
HAG	14,500	6.62%	27,611,500
FLC	18,550	3.06%	26,938,500

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	65,800	6.82%	11,348,001
KLF	8,500	1.19%	11,161,253
SHS	49,300	-3.14%	6,744,846
ART	15,200	0.66%	5,996,630
LIG	20,100	9.84%	5,641,345

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
MSN	170,000	2.04%	1,475.1
SSI	51,100	-2.67%	1,173.7
VCG	50,300	1.11%	1,158.9
HPG	45,100	-2.17%	1,124.8
VHM	85,700	-0.35%	770.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	65,800	6.82%	747.6
IDC	77,000	-4.94%	347.1
SHS	49,300	-3.14%	338.7
APS	34,700	-6.22%	163.0
TAR	44,800	6.67%	135.7

Statistics on agreement trades

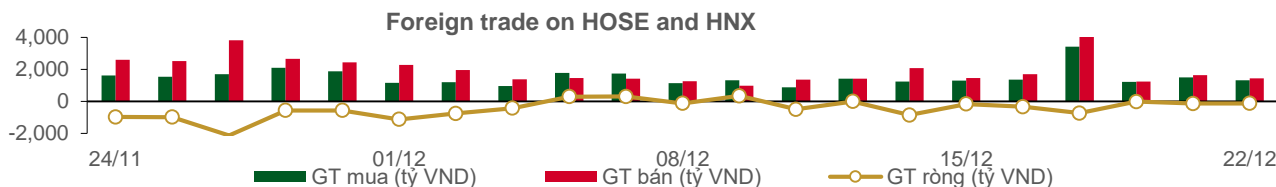
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GAB	1,231,000	239.43
TPB	5,134,200	199.57
NVL	1,677,000	197.05
HPG	2,927,900	128.49
VIC	992,000	97.40

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDJ	1,538,631	79.83
VGS	1,331,000	59.90
TAR	1,050,000	40.05
GKM	600,000	26.46
NVB	697,600	19.96

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	29.59	1,304.90	30.24	1,096.76	(0.65)	208.14
HNX	0.33	13.71	5.44	345.76	(5.11)	(332.05)
Total	29.92	1,318.61	35.68	1,442.52	(5.76)	(123.91)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	99,600	2,225,100	221.40
CTG	31,650	4,058,600	129.31
VHM	85,700	1,427,700	122.40
HPG	45,100	2,464,900	112.08
VRE	31,500	2,606,700	82.11

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VCS	116,000	50,200	5.82
BAX	73,900	17,900	1.29
CEO	65,800	14,811	0.96
DIH	61,000	14,700	0.88
VGS	50,000	10,000	0.50

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
HPG	45,100	2,691,600	122.40
VRE	31,500	1,811,900	55.61
VIC	99,600	551,700	54.94
MSN	170,000	322,800	54.42
SSI	51,100	955,700	48.62

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
CEO	65,800	5,004,000	329.63
SHS	49,300	108,000	5.37
API	68,900	54,352	3.83
BAX	73,900	15,600	1.12
SMN	12,700	71,860	0.94

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	99,600	1,673,400	166.46
CTG	31,650	2,969,253	94.82
VHM	85,700	871,900	74.94
DGC	162,800	414,400	67.06
KBC	60,000	756,900	45.48

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCS	116,000	49,200	5.70
DIH	61,000	14,700	0.88
VGS	50,000	10,000	0.50
LHC	105,600	3,100	0.33
OCH	10,000	27,600	0.28

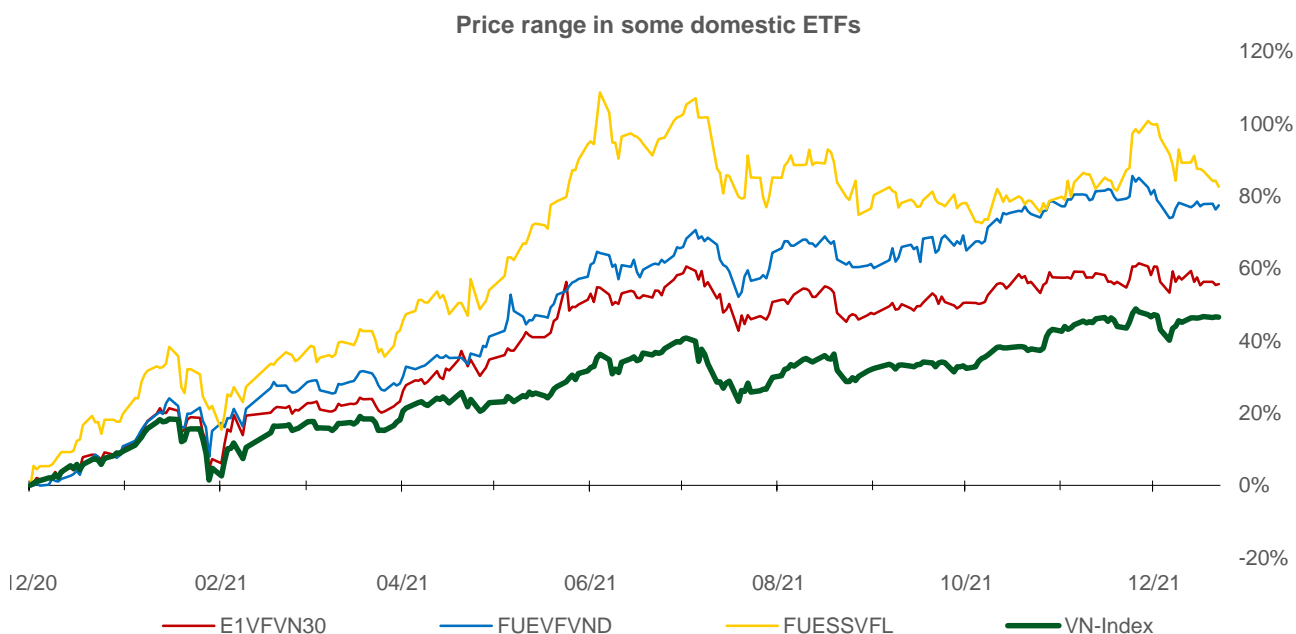
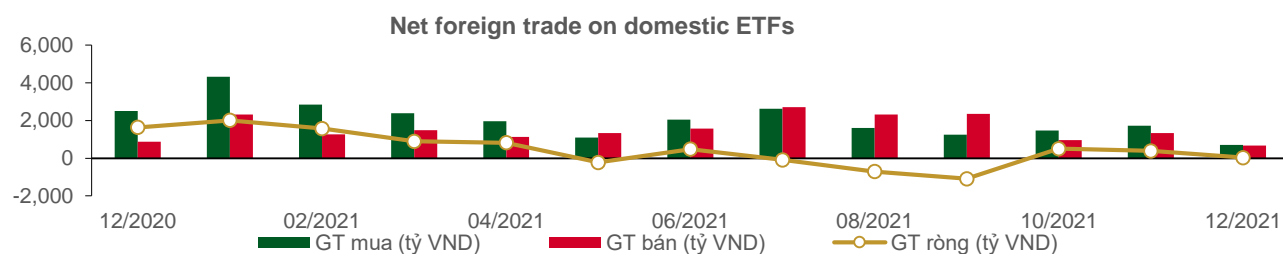
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NLG	63,700	(698,100)	(44.72)
MSN	170,000	(261,900)	(44.33)
NT2	26,900	(1,426,300)	(39.04)
VCB	76,900	(298,100)	(23.01)
SSI	51,100	(413,200)	(20.74)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
CEO	65,800	(4,989,189)	(328.66)
SHS	49,300	(106,600)	(5.30)
API	68,900	(54,352)	(3.83)
SMN	12,700	(71,860)	(0.94)
HLD	40,500	(15,400)	(0.63)

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	25,400	0.2%	812,400	20.65	E1VFN30	18.53	10.98	7.55
FUEMAV30	17,700	-0.6%	115,600	2.05	FUEMAV30	1.98	1.99	(0.01)
FUESSV30	18,700	0.0%	17,000	0.32	FUESSV30	0.03	0.29	(0.27)
FUESSV50	22,600	0.4%	34,400	0.78	FUESSV50	0.00	0.07	(0.07)
FUESSVFL	20,810	-0.9%	461,100	9.68	FUESSVFL	8.73	3.49	5.25
FUEVFVND	27,540	0.7%	698,200	19.20	FUEVFVND	7.94	16.93	(8.99)
FUEVN100	19,700	-0.3%	38,400	0.76	FUEVN100	0.60	0.74	(0.14)
FUEIP100	11,030	0.0%	14,100	0.16	FUEIP100	0.00	0.00	0.00
Total			2,191,200	53.58	Total	37.81	34.49	3.32



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	790	-4.8%	19,950	30	32,700	345	(445)	31,400	4.0	21/01/2022
CACB2102	2,240	-3.0%	13,160	191	32,700	774	(1,466)	35,000	2.0	01/07/2022
CACB2103	2,800	-22.9%	20	153	32,700	583	(2,217)	37,000	1.0	24/05/2022
CFPT2102	1,250	-8.8%	4,180	19	95,000	1,235	(15)	89,050	4.9	10/01/2022
CFPT2103	700	-1.4%	10,510	16	95,000	0	(700)	98,950	4.9	07/01/2022
CFPT2105	2,140	-3.2%	72,940	15	95,000	2,036	(104)	85,100	4.9	06/01/2022
CFPT2106	800	-18.4%	11,610	19	95,000	725	(75)	89,300	8.0	10/01/2022
CFPT2107	440	-8.3%	49,980	35	95,000	18	(422)	98,000	12.0	26/01/2022
CFPT2108	2,830	-1.7%	590	196	95,000	397	(2,433)	106,830	6.0	06/07/2022
CFPT2109	1,730	2.4%	22,650	107	95,000	385	(1,345)	96,000	8.0	08/04/2022
CFPT2110	1,070	-3.6%	17,070	69	95,000	19	(1,051)	105,000	5.0	01/03/2022
CFPT2111	1,690	-15.1%	50	153	95,000	288	(1,402)	106,000	5.0	24/05/2022
CHDB2103	730	-17.1%	22,540	126	27,900	130	(600)	28,890	8.0	27/04/2022
CHPG2109	340	-12.8%	12,260	19	45,100	(0)	(340)	55,000	1.0	10/01/2022
CHPG2111	310	-13.9%	225,590	15	45,100	0	(310)	48,000	5.0	06/01/2022
CHPG2112	80	-46.7%	45,660	5	45,100	(0)	(80)	48,900	6.0	27/12/2021
CHPG2113	1,180	-5.6%	31,940	75	45,100	14	(1,166)	51,500	4.0	07/03/2022
CHPG2114	620	-1.6%	30,670	126	45,100	9	(611)	56,790	10.0	27/04/2022
CHPG2115	250	-24.2%	29,410	35	45,100	(0)	(250)	56,000	5.0	26/01/2022
CHPG2116	1,360	-7.5%	8,990	196	45,100	68	(1,292)	61,410	4.0	06/07/2022
CHPG2117	840	-1.2%	147,080	191	45,100	63	(777)	60,000	5.0	01/07/2022
CHPG2118	580	-10.8%	111,450	133	45,100	4	(576)	62,000	5.0	04/05/2022
CHPG2119	2,340	-28.0%	4,530	153	45,100	298	(2,042)	53,000	2.0	24/05/2022
CKDH2104	4,260	21.7%	41,020	28	51,700	3,887	(373)	44,000	2.0	19/01/2022
CKDH2105	3,180	2.6%	13,260	5	51,700	3,528	348	37,600	4.0	27/12/2021
CKDH2106	4,590	34.6%	26,230	50	51,700	2,945	(1,645)	49,000	1.0	10/02/2022
CKDH2107	1,540	14.9%	31,800	126	51,700	1,034	(506)	43,890	8.0	27/04/2022
CMBB2103	130	0.0%	16,800	16	27,650	(0)	(130)	34,810	1.5	07/01/2022
CMBB2104	250	-16.7%	16,870	28	27,650	0	(250)	32,000	2.0	19/01/2022
CMBB2105	400	2.6%	7,240	50	27,650	0	(400)	36,000	1.0	10/02/2022
CMBB2106	180	-10.0%	2,670	35	27,650	0	(180)	34,000	4.0	26/01/2022
CMBB2107	1,720	-5.5%	236,710	107	27,650	210	(1,510)	30,000	2.0	08/04/2022
CMBB2108	840	-11.6%	54,660	69	27,650	61	(779)	30,000	2.0	01/03/2022
CMBB2109	670	1.5%	11,700	133	27,650	40	(630)	32,790	5.0	04/05/2022
CMSN2104	5,950	5.7%	11,300	133	170,000	5,311	(639)	117,850	10.0	04/05/2022
CMSN2105	8,300	7.8%	17,810	15	170,000	8,455	155	127,840	5.0	06/01/2022
CMSN2107	4,350	4.1%	2,310	82	170,000	4,257	(93)	149,810	5.0	14/03/2022
CMSN2108	1,520	9.4%	8,320	126	170,000	773	(747)	159,790	20.0	27/04/2022
CMSN2109	1,980	13.1%	8,070	50	170,000	1,721	(259)	149,810	12.0	10/02/2022
CMSN2110	3,380	0.9%	15,880	107	170,000	2,942	(438)	141,820	10.0	08/04/2022
CMSN2111	3,960	18.6%	820	153	170,000	2,468	(1,492)	159,800	7.0	24/05/2022
CMWG2104	7,310	4.3%	32,310	90	134,800	6,907	(403)	89,700	6.6	22/03/2022
CMWG2106	2,500	2.9%	2,230	16	134,800	2,320	(180)	119,600	6.6	07/01/2022
CMWG2107	7,770	8.4%	19,230	15	134,800	7,657	(113)	109,630	3.3	06/01/2022
CMWG2108	3,620	5.5%	540	82	134,800	2,052	(1,568)	126,000	5.0	14/03/2022
CMWG2109	7,800	6.1%	7,420	50	134,800	6,724	(1,076)	112,950	3.3	10/02/2022
CMWG2110	860	13.2%	41,900	35	134,800	370	(490)	131,000	12.0	26/01/2022
CMWG2111	1,830	8.9%	38,020	107	134,800	841	(989)	130,000	10.0	08/04/2022
CMWG2112	2,180	13.5%	19,460	69	134,800	317	(1,863)	140,000	5.0	01/03/2022
CMWG2113	1,580	-26.5%	640	153	134,800	337	(1,243)	154,000	6.0	24/05/2022
CNVL2103	2,740	-0.7%	35,580	28	116,700	2,375	(365)	105,000	5.0	19/01/2022
CNVL2104	1,190	10.2%	25,300	126	116,700	515	(675)	108,890	20.0	27/04/2022
CPDR2103	1,200	-7.0%	7,370	126	94,200	509	(691)	88,890	16.0	27/04/2022
CPNJ2104	140	-6.7%	26,440	16	94,500	(0)	(140)	108,320	8.0	07/01/2022

CPNJ2105	740	-1.3%	15,720	15	94,500	115	(625)	94,410	5.0	06/01/2022
CPNJ2106	2,090	0.5%	8,030	82	94,500	327	(1,763)	97,390	5.0	14/03/2022
CPNJ2107	380	-9.5%	760	50	94,500	0	(380)	109,320	5.0	10/02/2022
CPNJ2108	580	0.0%	15,290	50	94,500	68	(512)	96,400	13.9	10/02/2022
CPNJ2109	520	-1.9%	37,730	133	94,500	30	(490)	108,210	24.8	04/05/2022
CPNJ2110	1,120	-40.1%	170	153	94,500	136	(984)	112,300	5.0	24/05/2022
CSTB2105	340	-19.1%	17,690	19	27,650	0	(340)	30,000	1.0	10/01/2022
CSTB2107	290	-27.5%	42,160	28	27,650	0	(290)	32,000	2.0	19/01/2022
CSTB2109	1,830	-5.2%	19,200	75	27,650	245	(1,585)	29,000	2.0	07/03/2022
CSTB2110	530	-5.4%	35,610	126	27,650	104	(426)	30,000	8.0	27/04/2022
CSTB2111	520	-8.8%	7,440	50	27,650	22	(498)	30,000	3.0	10/02/2022
CSTB2112	2,560	-33.3%	1,740	153	27,650	895	(1,665)	31,000	1.0	24/05/2022
CTCB2105	2,500	-3.9%	22,300	133	48,900	1,042	(1,458)	45,000	5.0	04/05/2022
CTCB2106	250	-10.7%	24,540	28	48,900	0	(250)	55,000	5.0	19/01/2022
CTCB2107	260	-18.8%	7,950	5	48,900	202	(58)	47,500	7.0	27/12/2021
CTCB2108	3,480	-4.7%	6,330	82	48,900	38	(3,442)	58,000	1.0	14/03/2022
CTCB2109	1,840	-0.5%	3,410	75	48,900	275	(1,565)	50,000	4.0	07/03/2022
CTCB2110	370	-9.8%	12,950	50	48,900	4	(366)	54,000	7.0	10/02/2022
CTCB2111	1,320	-7.7%	2,370	105	48,900	68	(1,252)	56,350	4.0	06/04/2022
CTCB2112	1,210	-4.0%	115,040	191	48,900	372	(838)	55,000	5.0	01/07/2022
CVHM2107	1,170	-4.1%	28,390	15	85,700	606	(564)	83,480	3.8	06/01/2022
CVHM2108	100	-73.7%	20,610	5	85,700	81	(19)	84,990	9.1	27/12/2021
CVHM2109	500	-2.0%	5,910	50	85,700	0	(500)	98,650	3.8	10/02/2022
CVHM2110	1,390	0.7%	68,070	75	85,700	372	(1,018)	84,990	7.6	07/03/2022
CVHM2111	700	-2.8%	10,670	126	85,700	136	(564)	88,890	20.0	27/04/2022
CVHM2112	1,010	7.5%	65,080	50	85,700	266	(744)	84,000	10.0	10/02/2022
CVHM2113	2,540	2.4%	54,190	191	85,700	874	(1,666)	90,000	5.0	01/07/2022
CVHM2114	780	2.6%	75,710	133	85,700	159	(621)	90,000	16.0	04/05/2022
CVHM2115	1,280	-3.8%	70,830	238	85,700	449	(831)	94,000	10.0	17/08/2022
CVIC2104	220	-4.4%	17,980	16	99,600	(0)	(220)	110,210	8.9	07/01/2022
CVIC2105	300	0.0%	65,680	15	99,600	0	(300)	106,670	4.4	06/01/2022
CVIC2106	900	0.0%	3,740	126	99,600	255	(645)	98,890	20.0	27/04/2022
CVIC2107	2,380	-0.8%	18,850	107	99,600	827	(1,553)	93,000	10.0	08/04/2022
CVIC2108	1,130	0.9%	22,000	133	99,600	300	(830)	100,000	16.0	04/05/2022
CVIC2109	3,090	19.3%	1,010	153	99,600	929	(2,161)	102,000	5.0	24/05/2022
CVJC2101	1,110	-1.8%	12,440	15	122,700	563	(547)	120,000	5.0	06/01/2022
CVJC2103	640	-8.6%	25,150	126	122,700	93	(547)	130,000	20.0	27/04/2022
CVNM2106	160	-5.9%	9,110	22	85,400	(0)	(160)	98,300	4.9	13/01/2022
CVNM2107	130	-13.3%	13,050	16	85,400	(0)	(130)	96,330	9.8	07/01/2022
CVNM2109	160	0.0%	26,990	15	85,400	(0)	(160)	93,390	4.9	06/01/2022
CVNM2110	150	-25.0%	12,160	19	85,400	0	(150)	90,240	9.8	10/01/2022
CVNM2111	700	0.0%	0	126	85,400	7	(693)	98,890	20.0	27/04/2022
CVNM2112	1,120	-8.9%	11,050	107	85,400	50	(1,070)	93,000	8.0	08/04/2022
CVNM2113	640	-3.0%	30,770	133	85,400	20	(620)	96,790	16.0	04/05/2022
CVNM2114	1,440	-18.6%	50	153	85,400	128	(1,312)	96,000	5.0	24/05/2022
CVPB2106	620	-11.4%	65,270	28	33,600	1	(619)	36,090	2.8	19/01/2022
CVPB2107	3,530	-12.0%	2,990	82	33,600	17	(3,513)	41,080	0.6	14/03/2022
CVPB2108	2,000	-4.8%	18,290	75	33,600	119	(1,881)	35,810	2.8	07/03/2022
CVPB2109	350	-5.4%	1,550	35	33,600	0	(350)	41,110	3.9	26/01/2022
CVPB2110	1,570	-24.5%	1,780	105	33,600	29	(1,541)	40,830	2.2	06/04/2022
CVRE2105	1,240	0.0%	36,570	133	31,500	529	(711)	30,000	5.0	04/05/2022
CVRE2106	1,830	4.0%	227,120	15	31,500	1,763	(67)	28,000	2.0	06/01/2022
CVRE2108	720	4.4%	23,070	5	31,500	777	57	28,400	4.0	27/12/2021
CVRE2109	1,230	1.7%	47,830	75	31,500	692	(538)	29,000	4.0	07/03/2022
CVRE2110	730	0.0%	23,290	126	31,500	320	(410)	30,000	8.0	27/04/2022
CVRE2111	490	-3.9%	8,750	35	31,500	65	(425)	32,000	4.0	26/01/2022
CVRE2112	1,370	0.7%	14,850	69	31,500	351	(1,019)	32,000	2.0	01/03/2022
CVRE2113	910	-2.2%	35,020	133	31,500	150	(760)	35,000	4.0	04/05/2022
CVRE2114	3,100	-4.6%	270	153	31,500	1,093	(2,007)	34,000	1.0	24/05/2022

(*) All warrants are bought and operated in Euro model and payment method is in cash

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	51,700	55,700	06/12/2021	1,174	1,825	14,086	14%	8%	26.2	3.6
IMP	(New) HOSE	77,000	72,399	03/12/2021	202	3,029	27,222	11%	9%	19.1	2.5
HPG	(New) HOSE	45,100	59,100	01/12/2021	31,523	7,034	19,580	36%	20%	10.6	2.4
SBT	(New) HOSE	23,950	34,400	01/12/2021	650	932	12,810	8%	3%	25.5	2.4
DHG	(New) HOSE	127,900	115,500	29/11/2021	774	5,922	29,012	20%	16%	18.1	3.7
MWG	HOSE	134,800	165,800	21/11/2021	4,709	6,603	30,453	22%	9%	16.6	4.5
MPC	UPCOM	42,916	54,300	19/11/2021	898	4,489	28,458	16%	10%	10.9	1.8
LHG	HOSE	48,900	90,000	18/11/2021	342	6,837	29,557	15%	8%	7.5	2.4
PNJ	HOSE	94,500	128,600	17/11/2021	990	4,355	24,681	18%	11%	18.3	4.5
VNM	HOSE	85,400	111,000	15/11/2021	11,295	5,358	17,439	31%	21%	21.0	6.3
STK	HOSE	57,000	61,500	12/11/2021	280	3,320	16,084	21%	13%	17.2	3.4
FPT	HOSE	95,000	166,900	11/11/2021	5,121	4,543	23,233	24%	10%	35.8	7.2
MSB	HOSE	26,700	29,000	10/11/2021	4,545	2,975	16,330	22%	2%	9.1	1.5
NLG	HOSE	63,700	64,800	10/11/2021	1,188	3,443	27,780	12%	6%	14.4	2.2
TCM	HOSE	68,500	78,000	05/11/2021	192	3,100	28,499	11%	5,7%	17.6	2.6
DGW	HOSE	121,000	140,600	05/11/2021	488	5,519	18,383	30%	13%	18.2	5.8
HII	HOSE	20,000	30,500	27/10/2021	147	3,768	14,260	9%	4%	6.4	2.2
LTG	UPCOM	36,522	52,800	18/10/2021	635	7,844	40,152	13%	5%	5.9	1.4
OCB	HOSE	25,650	31,100	18/10/2021	4,097	2,835	17,317	19%	2%	9.7	1.5
VRE	HOSE	31,500	39,900	15/10/2021	1,942	882	13,430	6%	5%	45.2	3.0
NTL	HOSE	45,250	42,600	11/10/2021	252	4,131	20,721	21%	14%	10.3	2.1
CTD	HOSE	90,500	72,800	08/10/2021	259	3,458	108,234	3%	2%	13.3	0.7
GVR	HOSE	39,000	40,200	05/10/2021	4,492	995	13,064	9%	6%	42.1	3.1
LPB	HOSE	20,950	26,100	04/10/2021	2,508	1,597	13,818	14%	1%	16.4	1.9
PET	HOSE	35,550	35,000	30/09/2021	236	2,486	17,067	8%	2%	12.9	2.2
GMD	HOSE	47,750	54,800	24/09/2021	599	1,759	22,276	9%	6%	30.5	2.4
DPG	HOSE	73,900	55,100	23/09/2021	460	6,652	31,689	23%	9%	8.3	1.7
VHM	HOSE	85,700	104,200	21/09/2021	33,314	7,651	27,512	32%	11%	13.6	3.8
QNS	UPCOM	49,057	53,700	17/09/2021	980	2,745	21,908	13%	9%	18.1	2.6
TNG	HNX	33,900	29,200	15/09/2021	182	2,455	17,560	14%	4%	11.9	1.7
MSN	HOSE	170,000	171,800	25/08/2021	3,056	2,383	15,728	11%	3%	28.4	8.3
FMC	HOSE	50,200	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
ANV	HOSE	36,000	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	HOSE	43,500	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
SZC	HOSE	66,000	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	55,000	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	64,200	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	87,500	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
PVI	HNX	50,100	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	45,800	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	36,500	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	84,200	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
TPB	HOSE	38,000	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
AAA	HOSE	20,000	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
PHR	HOSE	73,000	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	60,000	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	147,600	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
NVL	HOSE	116,700	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	46,246	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	76,900	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
ACB	HOSE	32,700	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	48,900	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0
GEG	HOSE	21,000	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	61,000	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
VGS	HNX	50,000	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	41,300	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	81,341	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	52,800	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
GAS	HOSE	95,200	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	80,400	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
GIL	HOSE	65,000	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
BSR	UPCOM	21,966	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
GTN	HOSE	21,500	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
CTR	UPCOM	81,470	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
POW	HOSE	19,000	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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