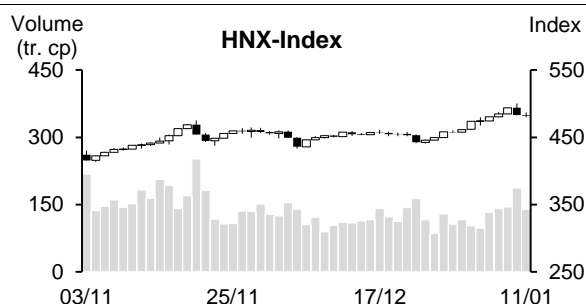
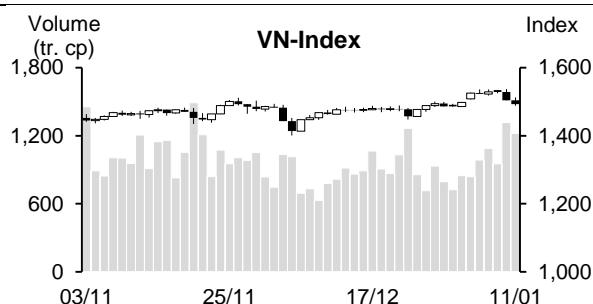


11/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,492.31	-0.76%	1,499.74	-0.99%	481.61	-0.27%
Total volume (mil. shares)	1,251.47	-9.39%	198.94	-12.17%	143.68	-24.71%
Matched volume (mil. shares)	1,219.56	-7.32%	187.02	-6.50%	139.62	-25.07%
20-session average (mil. shares)	953.60	27.89%	190.10	-1.62%	125.83	10.96%
Total value (bil dong)	35,944.03	-14.04%	8,597.02	-18.83%	4,047.49	-24.83%
Matched value (bil dong)	34,628.12	-10.72%	7,890.10	-9.72%	3,917.08	-25.34%
20-session average (bil dong)	28,072.37	23.35%	8,655.44	-8.84%	3,525.49	11.11%
	Weight %		Weight %		Weight %	
Number of gainers	122	24%	6	20%	80	28%
Number of droppers	346	69%	22	73%	160	55%
Stand still codes	34	7%	2	7%	49	17%



REMARKABLE POINTS ON THE MARKET

The market saw the third drop in a row and the market leaned on negative side. Most midcap and penny codes were sold strongly right from the beginning. However, there were still some bright spots as real estate was excited again. At a point it gained very strongly and pushed VN-Index over 1,510 points at the beginning of the afternoon. Meanwhile, blue chips were dumped at the end so the indexes saw a lack of support. However, the sign wasn't totally negative as the selling on this group was weaker than yesterday.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the third drop. The volume stayed above 10 and 20-session average, showing that selling pressure was still strong. Not just that, the index dropped to below MA5, and -DI cut up to +DI, showing stronger correcting pressure, and 1,475-1,490 points (MA20 – MA50) is important support level. However, the index still closed above MA20, and MA20 and 50 increased positively, showing that the index might still be on gaining trend, these drops might only be technical correction. Therefore, investors should observe at this important level before deciding to change current weight. For HNX, HNX-Index saw similar situation. It dropped again but still stayed above MA20, showing that the main trend is still gaining, the drop might only be technical, with support level around 474 points (peak in November 2021). In general, the market is seeing technical correcting pressure. Therefore, investors might use technical correction to restructure the portfolio, with target on good fundamental leading codes, with positive 2022 prospect.

Recommending code: GAS, SBT (Take profit) | VSC, PAN (Cut loss)

Observing code: MSN, SIP

(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	GAS	Take profit	12/01/22	103.3	96.5	7.0%	125	29.5%	91	-5.7%	Weakening sign
2	VSC	Cut loss	12/01/22	41.7	44.5	-6.3%	50.5	13.5%	41.8	-6.1%	Reach cut loss level
3	SBT	Take profit	12/01/22	25.6	24.9	2.8%	27	8.4%	23.8	-4.4%	Weakening sign
4	PAN	Cut loss	12/01/22	35.8	38.45	-6.9%	42.6	10.8%	36.3	-5.6%	Reach cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	MSN	Observe to buy	12/01/22	144.9	155-158	Short-term drop is at over selling status + moving to support level around 140-142 -> might see t+ recovery again, might consider buying if dropping further strongly
2	SIP	Observe to buy	12/01/22	150.9	190-200	Good gain to escape dropping channel and cut up to MA lines + higher vol. recently -> might create bottom and move to break resistant level around 160, finishing Two-bottom model

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	LHG	Buy	05/01/22	57	54.1	5.4%	62.3	15.2%	50.9	-5.9%	
2	VCB	Buy	07/01/22	79.4	79.1	0.4%	90	13.8%	74.5	-5.8%	

DAILY NEWS

Domestic news

RON 95 price increased by nearly 600 dong/litre to near 24,000 dong/litre

On December 25th, Ministry of Finance and Ministry of Industry and Trade released basic price on oil products. Retail price in wholesale companies is also adjusted.

Accordingly, from 15:00 January 11th, E5 RON 92 is adjusted to 23,159 dong/litre (+609 dong); RON95 is 23,876 dong/litre (+581 dong).

All oil products increased. Gasoline is 17,138 dong/litre, up by 620 dong. Diesel is 18,239 dong/litre, up by 660 dong. FO is 16,362 dong/kg, up by 617 dong.

Parliament approved socioeconomic recovery support pack of nearly 350 trillion

According to the submission from Government, Socioeconomic recovering and development program including fiscal support policy is about 291 trillion; monetary support policy is about 46 trillion, support via other funds is nearly 10 trillion, and some other items. Total support pack is nearly 350 trillion.

SSI Research: interbank interest rate slows down

SSI Research has released monetary market report of January 4th to 7th. Open market and on site foreign currency trade saw no new trade. The system liquidity was stable after 2 weeks being intense. Total outstanding trust bond on OMO is 10,540 billion and will mature this week. Interbank interest rate has slowed down as overnight term rate at the end of the week is 1.16%, down by 41 basic points. Other terms dropped by 12-20 basic points at about 1.55% - 2.3%.

The result of credit survey on credit organizations in December 2021 showed that credit organizations hopes that credit demand will improve further in Q1 and the whole year this year.

SSI Research expects credit growth at 14% in 2022 – similar to SBV target. SBV will still operate loosening monetary policies, focusing on interest support pack and might lower loan interest rate by a minimum of 0.5-1% in 2 years.

Source: Cafef, NDH

Listing Company News

Masan Group will soon issue 236 million bonus shares at 20%

Masan Group (HoSE: MSN) released BoM resolution on issuing 236 million shares at the rate of 20% as bonus. Chartered capital after issuing increases to 14,166 billion. Bonus share payment time will be in Q1 or Q2 after being approved by SSC.

Novaland will soon offer 1.3 trillion dong of bond to the public in January

Novaland (HoSE: NVL) announced to offer 1.3 trillion dong of non-convertible bonds with no stock right attached, and no guarantee to the public. Minimum register is 13 billion for personal investors and 200 billion dong for institute investors. Expected issuing date is January 20th.

Bond term is 18 months. Fixed interest rate is 9.5% /year for the first 4 payment terms, and is a total of 3.28%/year and reference rate for following terms. Interest payment term is 3 months.

Offering purpose is to strengthen financial potential, mobilizing capital with reasonable expense.

Recently, BoM of Novaland also approved to invest 1,425 billion in subsidiary company Saigon House and Infrastructure Investment and Development. Operating time is expected to be in January.

Southern Hydropower closes for paying 8% dividend of 2020

On January 21st, Southern Hydropower (HoSE: SHP) will close shareholder list to issue nearly 7.5 million share to pay 2020 dividend. Operating rate is 8%. Chartered capital will increase from over 937 to 1,012 billion.

As of December 31st, 2020, SHP has 155 billion dong of non-distributed EAT, and 28 billion dong of investment and development fund.

In 2021, total revenue target is 561 billion and EAT is 175 billion, up by 29% and nearly 3 times of last year results. Expected dividend rate is 15% in cash.

In 9 months, revenue increased by 67% to 439 billion; EAT is 169 billion, better than a loss of over 1.5 billion in same period.

Source: NDH

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BCM	75,200	6.97%	0.09%
DIG	119,800	6.96%	0.07%
BID	39,400	1.42%	0.05%
GAS	103,300	1.27%	0.04%
STB	32,450	2.69%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	91,600	9.96%	0.41%
L14	414,700	10.00%	0.20%
NVB	39,500	3.40%	0.10%
BAB	22,500	2.27%	0.07%
HTP	44,700	9.83%	0.07%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	144,900	-5.29%	-0.16%
VHM	83,600	-2.11%	-0.13%
VIC	101,000	-1.27%	-0.08%
GVR	36,800	-2.39%	-0.06%
SSB	39,050	-4.17%	-0.04%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	77,200	-3.38%	-0.16%
IPA	66,500	-5.54%	-0.13%
SHS	47,100	-4.07%	-0.13%
KSF	79,500	-2.09%	-0.10%
VCS	111,700	-2.62%	-0.09%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
FLC	19,900	-5.91%	154,958,000
ROS	13,900	-6.71%	98,669,300
POW	18,650	-0.53%	32,266,400
GEX	49,350	2.81%	31,372,000
HQC	10,000	-4.76%	30,460,000

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
KLF	9,500	-9.52%	24,967,957
ART	15,200	-9.52%	12,613,287
CEO	91,600	9.96%	9,345,198
SHS	47,100	-4.07%	8,183,626
PVS	27,500	-0.72%	4,354,312

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
FLC	19,900	-5.91%	3,097.8
GEX	49,350	2.81%	1,534.9
ROS	13,900	-6.71%	1,375.4
STB	32,450	2.69%	965.6
KBC	55,100	-6.77%	907.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	91,600	9.96%	819.2
SHS	47,100	-4.07%	397.5
KLF	9,500	-9.52%	237.8
ART	15,200	-9.52%	196.3
IDC	77,200	-3.38%	148.8

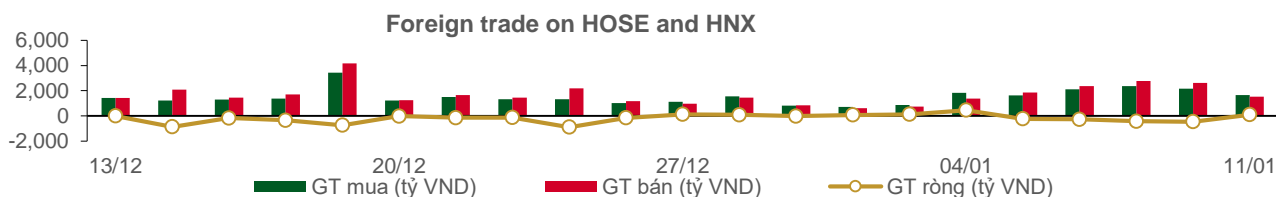
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MWG	1,265,100	180.02
TCB	2,526,300	124.34
GAB	613,000	119.54
HAP	5,621,813	97.55
SHB	4,070,000	85.67

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EVS	1,020,000	39.94
HUT	1,070,000	22.09
GKM	400,000	18.80
IDC	175,000	14.00
SHS	200,095	9.80

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	40.32	1,631.39	42.56	1,529.94	(2.24)	101.46
HNX	0.83	21.23	0.35	12.44	0.48	8.79
Total	41.15	1,652.62	42.91	1,542.38	(1.76)	110.25



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MWG	131,800	1,185,800	158.85
DXG	37,900	2,704,000	102.30
VIC	101,000	992,100	100.07
VRE	34,200	1,969,800	68.39
STB	32,450	1,620,000	52.97

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	27,500	310,500	8.61
PVI	47,500	80,000	3.81
KLF	9,500	270,741	2.57
VCS	111,700	21,200	2.38
MBG	16,400	42,500	0.70

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
MWG	131,800	1,185,800	158.85
VRE	34,200	3,041,000	105.85
FLC	19,900	3,172,500	64.04
CTG	33,000	1,854,700	61.81
MSN	144,900	397,200	59.08

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
NTP	60,700	60,000	3.61
CEO	91,600	29,700	2.55
PLC	50,800	13,500	0.68
KLF	9,500	65,800	0.63
THD	260,100	1,858	0.48

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	101,000	666,500	67.19
DXG	37,900	1,695,800	64.30
VCB	79,400	382,700	30.34
GEX	49,350	565,100	27.85
KSB	50,200	533,900	26.53

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	27,500	309,500	8.58
PVI	47,500	80,000	3.81
VCS	111,700	21,000	2.35
KLF	9,500	204,941	1.95
MBG	16,400	42,500	0.70

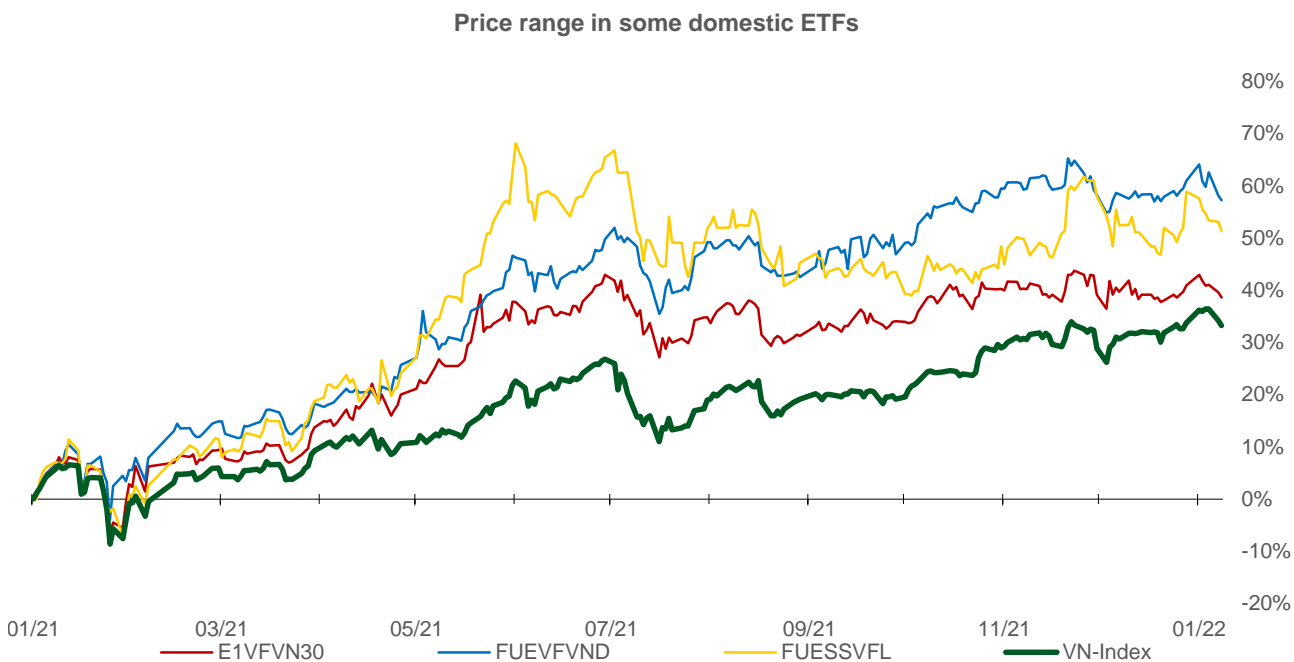
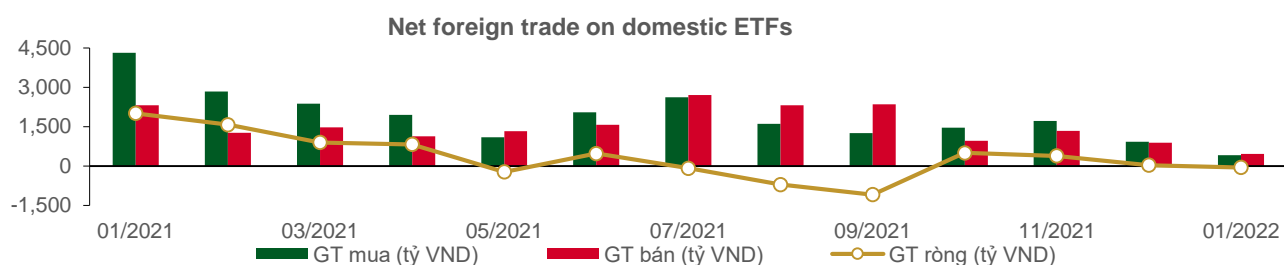
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DGC	143,000	(333,200)	(47.94)
FLC	19,900	(2,260,300)	(45.84)
VRE	34,200	(1,071,200)	(37.46)
MSN	144,900	(243,300)	(36.24)
HCM	41,700	(796,100)	(34.08)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
NTP	60,700	(60,000)	(3.61)
CEO	91,600	(26,400)	(2.25)
PLC	50,800	(12,900)	(0.65)
THD	260,100	(1,858)	(0.48)
BNA	38,000	(11,300)	(0.43)

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	-0.7%	1,946,000	49.36	E1VFN30	32.01	46.81	(14.79)
FUEMAV30	17,670	-1.2%	136,000	2.41	FUEMAV30	1.79	2.28	(0.49)
FUESSV30	18,510	-2.6%	17,000	0.32	FUESSV30	0.10	0.24	(0.14)
FUESSV50	22,750	-1.5%	6,700	0.15	FUESSV50	0.00	0.00	0.00
FUESSVFL	21,410	-1.2%	381,800	8.20	FUESSVFL	7.95	8.03	(0.08)
FUEVFN30	27,400	-0.5%	959,700	26.29	FUEVFN30	15.20	14.91	0.28
FUEVN100	19,900	-1.7%	53,200	1.07	FUEVN100	0.63	0.95	(0.33)
FUEIP100	11,100	-1.6%	32,000	0.36	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,990	-0.4%	291,900	2.91	FUEKIV30	1.21	2.91	(1.71)
Total			3,824,300	91.06	Total	58.89	76.13	(17.24)



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	580	-15.9%	14,500	10	33,000	405	(175)	31,400	4.0	21/01/2022
CACB2102	2,100	-2.3%	11,420	171	33,000	688	(1,412)	35,000	2.0	01/07/2022
CACB2103	2,670	-5.0%	5,520	133	33,000	436	(2,234)	37,000	1.0	24/05/2022
CFPT2107	60	-50.0%	73,500	15	92,000	0	(60)	98,000	12.0	26/01/2022
CFPT2108	2,200	-8.7%	680	176	92,000	196	(2,004)	106,830	6.0	06/07/2022
CFPT2109	1,380	-0.7%	13,960	87	92,000	150	(1,230)	96,000	8.0	08/04/2022
CFPT2110	450	-23.7%	42,340	49	92,000	0	(450)	105,000	5.0	01/03/2022
CFPT2111	1,120	-0.9%	40	133	92,000	103	(1,017)	106,000	5.0	24/05/2022
CHDB2103	800	-1.2%	3,940	106	29,600	224	(576)	28,890	8.0	27/04/2022
CHDB2201	1,360	-9.3%	2,660	253	29,600	552	(808)	31,000	5.0	21/09/2022
CHPG2113	820	-6.8%	11,350	55	45,650	3	(817)	51,500	4.0	07/03/2022
CHPG2114	540	-3.6%	3,810	106	45,650	4	(536)	56,790	10.0	27/04/2022
CHPG2115	70	-41.7%	29,660	15	45,650	(0)	(70)	56,000	5.0	26/01/2022
CHPG2116	1,230	-4.7%	3,480	176	45,650	43	(1,187)	61,410	4.0	06/07/2022
CHPG2117	800	-4.8%	30,500	171	45,650	41	(759)	60,000	5.0	01/07/2022
CHPG2118	530	-7.0%	35,370	113	45,650	1	(529)	62,000	5.0	04/05/2022
CHPG2119	2,120	-11.7%	24,280	133	45,650	215	(1,905)	53,000	2.0	24/05/2022
CHPG2201	1,020	-19.7%	84,580	283	45,650	373	(647)	49,670	10.0	21/10/2022
CHPG2202	810	-24.3%	62,420	253	45,650	198	(612)	53,890	10.0	21/09/2022
CKDH2104	5,290	1.5%	21,000	8	54,100	5,061	(229)	44,000	2.0	19/01/2022
CKDH2106	6,010	-7.7%	5,500	30	54,100	5,189	(821)	49,000	1.0	10/02/2022
CKDH2107	1,630	-4.1%	29,410	106	54,100	1,316	(314)	43,890	8.0	27/04/2022
CMBB2104	50	-37.5%	55,010	8	28,100	(0)	(50)	32,000	2.0	19/01/2022
CMBB2105	140	16.7%	8,190	30	28,100	(0)	(140)	36,000	1.0	10/02/2022
CMBB2106	150	0.0%	6,620	15	28,100	(0)	(150)	34,000	4.0	26/01/2022
CMBB2107	1,300	-6.5%	23,020	87	28,100	171	(1,129)	30,000	2.0	08/04/2022
CMBB2108	770	-4.9%	84,740	49	28,100	30	(740)	30,000	2.0	01/03/2022
CMBB2109	610	0.0%	1,910	113	28,100	27	(583)	32,790	5.0	04/05/2022
CMSN2104	4,100	-11.8%	29,010	113	153,000	3,601	(499)	117,850	10.0	04/05/2022
CMSN2107	2,030	-34.5%	190	62	153,000	1,201	(829)	149,810	5.0	14/03/2022
CMSN2108	740	-22.9%	69,390	106	153,000	214	(526)	159,790	20.0	27/04/2022
CMSN2109	780	-20.4%	27,880	30	153,000	340	(440)	149,810	12.0	10/02/2022
CMSN2110	1,500	-32.4%	134,440	87	153,000	1,323	(177)	141,820	10.0	08/04/2022
CMSN2111	2,380	-22.0%	110	133	153,000	864	(1,516)	159,800	7.0	24/05/2022
CMSN2201	1,360	-28.0%	1,650	253	153,000	525	(835)	170,000	20.0	21/09/2022
CMWG2104	6,850	-2.1%	11,010	70	133,000	6,618	(232)	89,700	6.6	22/03/2022
CMWG2108	3,390	-0.3%	20	62	133,000	1,604	(1,786)	126,000	5.0	14/03/2022
CMWG2109	6,850	0.7%	3,400	30	133,000	6,138	(712)	112,950	3.3	10/02/2022
CMWG2110	550	-3.5%	16,740	15	133,000	185	(365)	131,000	12.0	26/01/2022
CMWG2111	1,440	-7.7%	34,720	87	133,000	617	(823)	130,000	10.0	08/04/2022
CMWG2112	1,510	-5.6%	22,860	49	133,000	80	(1,430)	140,000	5.0	01/03/2022
CMWG2113	1,300	-6.5%	310	133	133,000	171	(1,129)	154,000	6.0	24/05/2022
CMWG2114	2,010	-6.5%	420	99	133,000	563	(1,447)	130,000	12.0	20/04/2022
CNVL2103	1,190	-9.2%	17,040	8	83,900	986	(204)	80,190	3.8	19/01/2022
CNVL2104	900	-5.3%	5,130	106	83,900	244	(656)	83,160	15.3	27/04/2022
CPDR2103	1,110	-5.9%	3,430	106	93,500	420	(690)	88,890	16.0	27/04/2022
CPNJ2106	1,430	-1.4%	570	62	93,200	132	(1,298)	97,390	5.0	14/03/2022
CPNJ2107	280	-6.7%	1,830	30	93,200	0	(280)	109,320	5.0	10/02/2022
CPNJ2108	380	-5.0%	34,010	30	93,200	9	(371)	96,400	13.9	10/02/2022
CPNJ2109	480	4.4%	11,970	113	93,200	13	(467)	108,210	24.8	04/05/2022
CPNJ2110	890	4.7%	1,040	133	93,200	61	(829)	112,300	5.0	24/05/2022
CSTB2107	670	26.4%	43,660	8	31,600	7	(663)	32,000	2.0	19/01/2022
CSTB2109	2,570	9.8%	85,150	55	31,600	1,387	(1,183)	29,000	2.0	07/03/2022
CSTB2110	770	4.1%	156,530	106	31,600	325	(445)	30,000	8.0	27/04/2022

CSTB2111	1,330	9.0%	27,520	30	31,600	562	(768)	30,000	3.0	10/02/2022
CSTB2112	5,490	5.6%	7,650	133	31,600	2,421	(3,069)	31,000	1.0	24/05/2022
CSTB2201	1,800	9.1%	11,230	253	31,600	973	(827)	29,890	5.0	21/09/2022
CTCB2105	2,360	0.0%	19,190	113	48,650	921	(1,439)	45,000	5.0	04/05/2022
CTCB2106	60	-33.3%	79,070	8	48,650	(0)	(60)	55,000	5.0	19/01/2022
CTCB2108	2,980	4.6%	320	62	48,650	2	(2,978)	58,000	1.0	14/03/2022
CTCB2109	1,180	-5.6%	5,440	55	48,650	140	(1,040)	50,000	4.0	07/03/2022
CTCB2110	370	0.0%	9,250	30	48,650	0	(370)	54,000	7.0	10/02/2022
CTCB2111	1,130	-2.6%	800	85	48,650	19	(1,111)	56,350	4.0	06/04/2022
CTCB2112	1,080	-1.8%	56,940	171	48,650	257	(823)	55,000	5.0	01/07/2022
CTPB2101	3,880	7.2%	6,570	85	40,450	1,976	(1,904)	33,330	3.7	06/04/2022
CVHM2109	320	-15.8%	10,460	30	85,400	0	(320)	98,650	3.8	10/02/2022
CVHM2110	1,200	-4.8%	43,870	55	85,400	262	(938)	84,990	7.6	07/03/2022
CVHM2111	690	1.5%	2,130	106	85,400	97	(593)	88,890	20.0	27/04/2022
CVHM2112	760	1.3%	18,200	30	85,400	186	(574)	84,000	10.0	10/02/2022
CVHM2113	2,120	-10.6%	28,860	171	85,400	711	(1,409)	90,000	5.0	01/07/2022
CVHM2114	690	-13.8%	30,110	113	85,400	112	(578)	90,000	16.0	04/05/2022
CVHM2115	1,150	-6.5%	122,320	218	85,400	370	(780)	94,000	10.0	17/08/2022
CVHM2201	1,190	-10.5%	210	253	85,400	444	(746)	87,680	16.0	21/09/2022
CVIC2106	890	-8.3%	5,350	106	102,300	307	(583)	98,890	20.0	27/04/2022
CVIC2107	2,020	-2.9%	22,170	87	102,300	1,014	(1,006)	93,000	10.0	08/04/2022
CVIC2108	1,040	-4.6%	7,200	113	102,300	358	(682)	100,000	16.0	04/05/2022
CVIC2109	2,740	-14.4%	1,340	133	102,300	1,081	(1,659)	102,000	5.0	24/05/2022
CVIC2110	1,790	-4.8%	12,640	85	102,300	351	(1,439)	102,000	10.0	06/04/2022
CVIC2201	1,350	-12.9%	4,190	253	102,300	576	(774)	103,980	16.0	21/09/2022
CVJC2103	620	-1.6%	28,320	106	123,800	69	(551)	130,000	20.0	27/04/2022
CVNM2106	20	-66.7%	29,690	2	83,700	0	(20)	96,690	4.8	13/01/2022
CVNM2111	620	8.8%	1,230	106	83,700	2	(618)	97,260	19.7	27/04/2022
CVNM2112	850	-10.5%	5,470	87	83,700	18	(832)	91,470	7.9	08/04/2022
CVNM2113	550	-6.8%	10,790	113	83,700	8	(542)	95,200	15.7	04/05/2022
CVNM2114	1,250	-25.2%	12,060	133	83,700	66	(1,184)	94,420	4.9	24/05/2022
CVNM2201	1,090	-8.4%	1,160	253	83,700	251	(839)	88,510	15.7	21/09/2022
CVPB2106	170	-22.7%	40,750	8	34,400	(0)	(170)	36,090	2.8	19/01/2022
CVPB2107	2,600	-9.1%	2,570	62	34,400	2	(2,598)	41,080	0.6	14/03/2022
CVPB2108	1,130	-5.8%	26,970	55	34,400	99	(1,031)	35,810	2.8	07/03/2022
CVPB2109	100	-16.7%	11,670	15	34,400	(0)	(100)	41,110	3.9	26/01/2022
CVPB2110	1,600	-4.8%	50	85	34,400	12	(1,588)	40,830	2.2	06/04/2022
CVPB2111	2,130	-0.5%	2,260	99	34,400	413	(1,717)	34,000	4.0	20/04/2022
CVRE2105	1,550	-8.8%	51,420	113	35,000	1,068	(482)	30,000	5.0	04/05/2022
CVRE2109	1,540	-9.9%	108,230	55	35,000	1,524	(16)	29,000	4.0	07/03/2022
CVRE2110	920	-8.9%	67,650	106	35,000	662	(258)	30,000	8.0	27/04/2022
CVRE2111	990	-4.8%	23,300	15	35,000	757	(233)	32,000	4.0	26/01/2022
CVRE2112	2,000	-11.9%	54,590	49	35,000	1,557	(443)	32,000	2.0	01/03/2022
CVRE2113	1,190	-11.9%	66,940	113	35,000	431	(759)	35,000	4.0	04/05/2022
CVRE2114	4,000	-20.5%	4,840	133	35,000	2,565	(1,435)	34,000	1.0	24/05/2022

(*) 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 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
GAS	(New)	HOSE	103,300	123,500	07/01/2022	13,797	7,293	31,572	17.1	3.8
VNM	(New)	HOSE	83,700	110,000	06/01/2022	11,426	5,419	18,148	21.0	6.3
MSN	(New)	HOSE	144,900	193,300	06/01/2022	7,375	6,164	21,936	31.4	8.8
KDC	(New)	HOSE	53,500	74,000	06/01/2022	848	3,295	33,460	27.9	2.8
QNS	(New)	UPCOM	46,671	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC		HOSE	71,000	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
SAB		HOSE	152,900	159,300	06/01/2022	3,561	5,265	34,320	24.1	3.7
MPC		UPCOM	43,053	54,300	24/12/2021	997	4,983	30,783	10.9	1.8
FMC		HOSE	52,000	71,900	24/12/2021	319	5,427	25,723	13.3	2.8
VHC		HOSE	62,000	68,200	24/12/2021	1,195	6,518	35,121	10.5	1.9
ANV		HOSE	32,000	40,400	24/12/2021	308	2,411	19,703	16.8	2.1
TCM		HOSE	65,000	80,800	21/12/2021	284	4,581	30,580	17.6	2.6
STK		HOSE	56,000	61,500	21/12/2021	302	3,581	17,988	17.2	3.4
TNG		HNX	33,300	37,700	21/12/2021	276	3,728	20,697	10.1	1.8
MSH		HOSE	73,000	94,100	21/12/2021	469	9,387	37,200	10.0	2.5
KDH		HOSE	53,000	55,700	06/12/2021	1,368	2,127	15,435	26.2	3.6
IMP		HOSE	76,900	72,399	03/12/2021	253	3,797	29,233	19.1	2.5
VCB		HOSE	79,400	116,769	02/12/2021	23,752	6,404	38,877	18.2	3.0
BID		HOSE	39,400	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG		HOSE	33,000	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
MBB		HOSE	27,900	36,076	02/12/2021	14,301	3,797	19,740	9.5	1.8
ACB		HOSE	32,750	42,289	02/12/2021	11,201	4,145	23,323	10.2	1.8
TCB		HOSE	48,450	65,563	02/12/2021	22,687	6,482	32,590	10.0	2.0
VPB		HOSE	34,300	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB		HOSE	29,300	36,430	02/12/2021	6,558	3,537	19,174	10.3	1.9
TPB		HOSE	40,200	48,300	02/12/2021	5,078	4,313	23,000	11.2	2.1
OCB		HOSE	26,000	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB		HOSE	44,700	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB		HOSE	21,500	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB		HOSE	26,600	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
HPG		HOSE	45,100	59,100	01/12/2021	25,082	5,593	24,422	10.6	2.4
SBT		HOSE	25,600	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
DHG		HOSE	106,900	115,500	29/11/2021	834	6,381	31,177	18.1	3.7
MWG		HOSE	131,800	165,800	21/11/2021	7,475	10,483	38,936	16.6	4.5
LHG		HOSE	57,000	90,000	18/11/2021	599	11,967	37,191	7.5	2.4
PNJ		HOSE	94,100	128,600	17/11/2021	1,663	7,312	30,005	18.3	4.5
VNM		HOSE	83,700	111,000	15/11/2021	11,426	5,419	18,148	21.0	6.3
FPT		HOSE	89,500	166,900	11/11/2021	6,053	4,669	23,049	35.8	7.2
NLG		HOSE	59,100	64,800	10/11/2021	1,550	4,493	29,015	14.4	2.2
DGW		HOSE	120,100	140,600	05/11/2021	705	7,979	25,228	18.2	5.8
HII		HOSE	19,650	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG		UPCOM	34,757	52,800	18/10/2021	938	11,596	48,661	5.9	1.4
CTD		HOSE	106,500	72,800	08/10/2021	411	5,490	112,414	13.3	0.7
PET		HOSE	37,150	35,000	30/09/2021	303	3,253	19,496	12.9	2.2

Source: PHFM



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