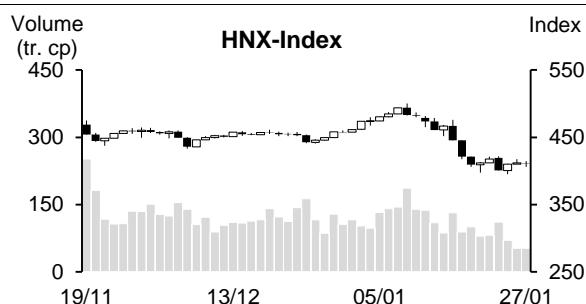
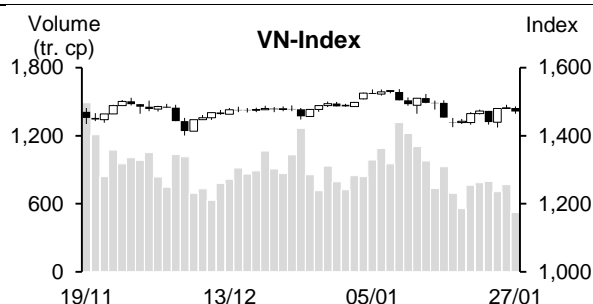


27/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,470.76	-0.73%	1,516.57	-0.57%	411.27	-0.13%
Total volume (mil. shares)	564.60	-30.57%	172.67	-31.57%	59.01	-2.52%
Matched volume (mil. shares)	522.67	-31.91%	158.58	-33.05%	52.16	-0.99%
20-session average (mil. shares)	865.16	-39.59%	208.25	-23.85%	108.05	-51.72%
Total value (bil dong)	16,774.12	-28.63%	7,852.69	-28.45%	1,949.84	12.91%
Matched value (bil dong)	15,576.19	-28.97%	7,006.12	-30.83%	1,636.67	3.18%
20-session average (bil dong)	25,716.28	-39.43%	8,902.41	-21.30%	3,022.91	-45.86%
	Weight %		Weight %		Weight %	
Number of gainers	151	30%	10	33%	89	33%
Number of droppers	291	59%	17	57%	136	50%
Stand still codes	54	11%	3	10%	46	17%



REMARKABLE POINTS ON THE MARKET

The market corrected again with gloomy situation. The liquidity dropped to the lowest level since early October 2021 as Tet holiday is coming. Weak demand made banking and many other pillar groups unable to stay in green and were sold again, and speculation codes were also dumped. However, there were still some positive groups with bottom-catching cash flow, including securities, food and beverage, or fertilizer. Tomorrow, the market might be excited again with focus on the review of domestic ETFs.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped and stayed below 10 and 20-session average, showing cautious cash flow. Not just that, the index still saw pressure from MA20, and ADX was above 21 with -DI widening the gap above +DI, showing that short-term dropping trend is in control, and close support level is around 1,435 points (MA100). However, at closer look, the index dropped with small body candle and low volume, showing that the selling is not too strong, and MACD could increase. Therefore, if the index can break 1,480-1,490 points (MA20), it might change current trend. For HNX, HNX-Index saw similar situation. It dropped again and stayed below MA20, showing that short-term dropping trend is still there, and close support level is around sentimental level of 400 points. In general, the market hasn't escaped short-term dropping pressure. Therefore, investors should keep a reasonable weight, with priority on good fundamental codes with positive 2022 prospect and can attract strong cash flow.

Recommending code: VIC (Buy)

Observing code: CTG, HBC, CII

(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	VIC	Buy	28/01/22	96.5	96.5	0.0%	106	9.8%	92.5	-4.1%	At strong support level and might recover again

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	CTG	Observe to buy	28/01/22	36.9	40-42	Correction is not too negative with small candle low vol. -> might only be technical correction, might consider buying at 35.5-36
2	HBC	Observe to buy	28/01/22	29.45	34-35	Drop to MA50 positively with smaller vol. but the candle doesn't get smaller clearly -> follow for another 1-2 sessions, might consider buying if dropping further to 28.x with small candle low vol.
3	CII	Observe to buy	28/01/22	27.45	34-35	Short-term drop at over selling state + close support level around 25 -> might soon see + recovery again, might consider buying if dropping further strongly to support level

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	VRE	Buy	21/01/22	34.2	33.6	1.8%	38	13.1%	31.5	-6.3%	
2	PNJ	Buy	24/01/22	101.0	95.5	5.8%	110	15.2%	90	-5.8%	
3	GAS	Buy	26/01/22	111.80	109.5	2.1%	125	14%	104	-5%	
4	VHC	Buy	27/01/22	62.00	64.4	-3.7%	74	15%	62	-4%	

DAILY NEWS

Domestic news

Over 60 million tons of goods via Vietnam seaports in January

According to Vietnam Maritime, in January, the volume travel through seaports is about over 60 million tons, down slightly by 2% YoY. In which, container volume is about 2 million TEUs.

The volume hasn't increased much because of Covid-19, and busy season for import in Western countries has passed.

In 2021, the volume passing through Vietnam seaports is about 706 million tons, container volume is 24 million TEUs.

Leather and shoes set export target at 25 billion USD

According to 2021 report in Vietnam Leather-Fashion (Lefaso), from May 2021, Covid-19 was severe again (4th wave) in the South, social distancing lasted over 5 months under Direct 16 of the Government so 80% factories were in trouble.

In 2021, leather and shoe industrial production index increased by 5.2% comparing to 2020, but still lower than 9.9% in 2019.

2021 total export value is 20.78 billion USD (4.6% higher than 2020). In which, shoe export is 17.77 billion USD (up by 6.1%).

America is Vietnam biggest leather and shoe import market with 8,764.6 million USD (up by 15.8%).

Lefaso expects that 2022 growth will be 10-15% comparing to 2021 at about 23-25 billion USD.

Growing strongly in 2021, Vietnam car import from which country is the highest?

According to General Department of Customs, in 2021, CBU car import is 160,035 pieces, up by 52.1% YoY; in which, 9 seat and below is 109,728 pieces, up by 45.2%; truck is 34,916 pieces, up by 55.7%.

In which, CBU cars registered for customs procedure to import in Vietnam come mainly from 3 markets: Thailand with 80,903 pcs; Indonesia with 44,250 pcs; and China with 22,753 pcs.

Import volume from these 3 markets account 92.4% total import car in Vietnam.

For the whole year, Vietnam imports 1.5 billion USD of car from Thailand, 873 million USD from China, and about 56 million USD from Indonesia.

Source: NDH

Listing Company News

Complete innovation, HDBank profit is 8,070 billion, up by 39% in 2021

HCMC Development Bank (HDBank, HoSE: HDB) has summarized 2021 results with many positive items surpassing the targets assigned by shareholder board. EBT is 8,070 billion, up by 39%, reaching 111% target. Private bad debt rate is only 1.26%.

In detail, total income is 16,758 billion, up by 22% YoY, in which, service income increased strongly by 103%. Especially, service income in parent bank is over 3 times higher than same period.

Operating expense was optimized by automation, digital conversion, which helped raising effectiveness. Therefore, cost to income ratio (CIR) dropped to 38% from 45% on December 31st, 2020. Capital cost also dropped. ROE and ROA reached 23.3% and 1.9%, higher than last year.

On December 31st, 2021, total combined asset is over 374 trillion, up by 17% YoY.

VPBank parent bank profit in 2021 increased by 51%, lower trust loan

Ending 2021, total asset in VPBank (HoSE: VPB) is nearly 548 trillion, 30.7% higher than 2020. Combined credit balance is over 384 trillion, up by 18.9%. Customer deposit and currency paper increased by 9.1% YoY to over 323 trillion. Total operating income is over 44,301 billion, up by 13.5% YoY.

Combined EBT in VPBank in 2021 increased by 12% YoY to 14,580 billion. Profit reached 88% target.

In 2021, FE Credit saw impact from the outbreak. However, VPBank parent bank saw a strong growth as EBT from core business increased by 50.6% to nearly 14,011 billion. With such result, VPBank parent bank is among top banks with strongest growth.

Parent bank credit growth is 20.2% last year, much higher than sectional average of 13%.

Hoa Phat profit in Q4 is 7.4 trillion, the lowest in 3 quarters

Hoa Phat Group (HoSE: HPG) announced Q4/2021 revenue at 45 trillion, up by 73% YoY. EAT is 7.4 trillion, up by 59% YoY. Comparing to 2 previous quarters, the profit at the end of the year dropped by 25-29%.

In 2021, revenue is 150.8 trillion, up by 65%; EAT reached 34,520 billion for the first time, 92% higher than year target, up by 156% YoY.

Export contributed strongly in 2021 with 2.6 million tons of products, twice higher.

Hoa Phat still has number 1 market share in Vietnam on construction steel, steel pipe with 32.6% and 24.7%. Hoa Phat Steel Sheet is among top 5 manufacturers with 8%.

Source: NDH

MARKET STATISTICS

Statistics on matching trade

TOP 5 IMPACTING GAINERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VNM	83,100	4.27%	0.12%
SAB	148,800	3.55%	0.06%
TPB	40,200	2.55%	0.03%
SSI	43,400	2.24%	0.02%
VND	65,000	3.34%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSF	113,000	9.18%	0.62%
NVB	31,500	5.00%	0.18%
SHS	39,000	2.63%	0.07%
PVS	28,900	1.76%	0.05%
CDN	27,900	7.31%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	91,000	-3.70%	-0.29%
MSN	142,000	-3.40%	-0.10%
HPG	42,150	-2.99%	-0.10%
CTG	36,900	-1.99%	-0.06%
DIG	79,100	-6.94%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	62,000	-9.49%	-0.37%
DTK	13,900	-7.33%	-0.16%
L14	380,000	-6.36%	-0.15%
BAB	22,400	-2.61%	-0.10%
SCG	92,500	-4.64%	-0.08%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
ROS	6,790	-6.99%	27,048,500
STB	35,400	-0.42%	23,697,100
LPB	24,500	-0.41%	20,330,100
FLC	10,400	-3.26%	17,762,600
MBB	33,000	-0.90%	17,661,500

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	62,000	-9.49%	5,729,606
PVS	28,900	1.76%	5,278,420
KLF	5,500	0.00%	3,585,106
SHS	39,000	2.63%	3,503,548
PLC	40,800	-9.93%	2,521,148

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	35,400	-0.42%	834.6
HPG	42,150	-2.99%	626.3
VPB	35,450	-1.25%	591.2
MBB	33,000	-0.90%	581.4
LPB	24,500	-0.41%	508.4

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	62,000	-9.49%	370.8
PVS	28,900	1.76%	152.5
SHS	39,000	2.63%	136.0
PLC	40,800	-9.93%	105.9
THD	172,300	0.17%	89.2

Statistics on agreement trades

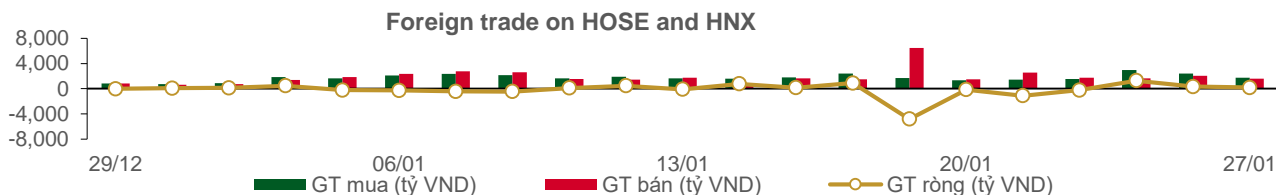
TOP 5 IN AGREEMENT TRADES

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	4,580,000	240.22
HNG	23,000,000	207.00
NVL	2,520,000	198.60
MBB	2,789,300	97.44
MWG	488,800	68.97

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	3,273,400	196.40
EVS	889,524	33.91
PVS	1,200,000	32.40
NVB	963,600	29.87
ECI	266,000	11.60

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	44.55	1,709.86	36.91	1,574.55	7.64	135.31
HNX	1.68	50.36	0.29	6.15	1.38	44.21
Total	46.22	1,760.22	37.20	1,580.70	9.02	179.52



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VHM	81,000	1,698,600	136.99
LPB	24,500	4,408,200	110.99
VRE	34,200	2,705,600	93.12
TPB	40,200	2,340,300	92.55
MBB	33,000	2,439,400	80.36

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	28,900	1,420,000	40.97
SHS	39,000	100,000	3.92
VCS	104,800	14,300	1.55
TNG	27,200	43,800	1.22
BVS	35,700	20,400	0.72

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
KBC	52,500	3,144,800	168.73
VIC	96,500	1,357,300	129.93
VHM	81,000	1,470,000	118.25
HPG	42,150	2,558,900	108.28
VCB	91,000	983,100	90.28

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VCS	104,800	20,400	2.15
TDN	12,000	157,400	1.89
BVS	35,700	12,200	0.43
BTS	11,500	31,200	0.36
CEO	62,000	5,100	0.34

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
LPB	24,500	4,250,400	107.05
TPB	40,200	2,305,800	91.17
VND	65,000	1,154,700	74.33
VRE	34,200	1,843,000	63.44
DGW	100,000	580,500	58.40

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	28,900	1,420,000	40.97
SHS	39,000	100,000	3.92
TNG	27,200	43,800	1.22
PVI	47,300	7,600	0.36
PSD	32,300	9,200	0.30

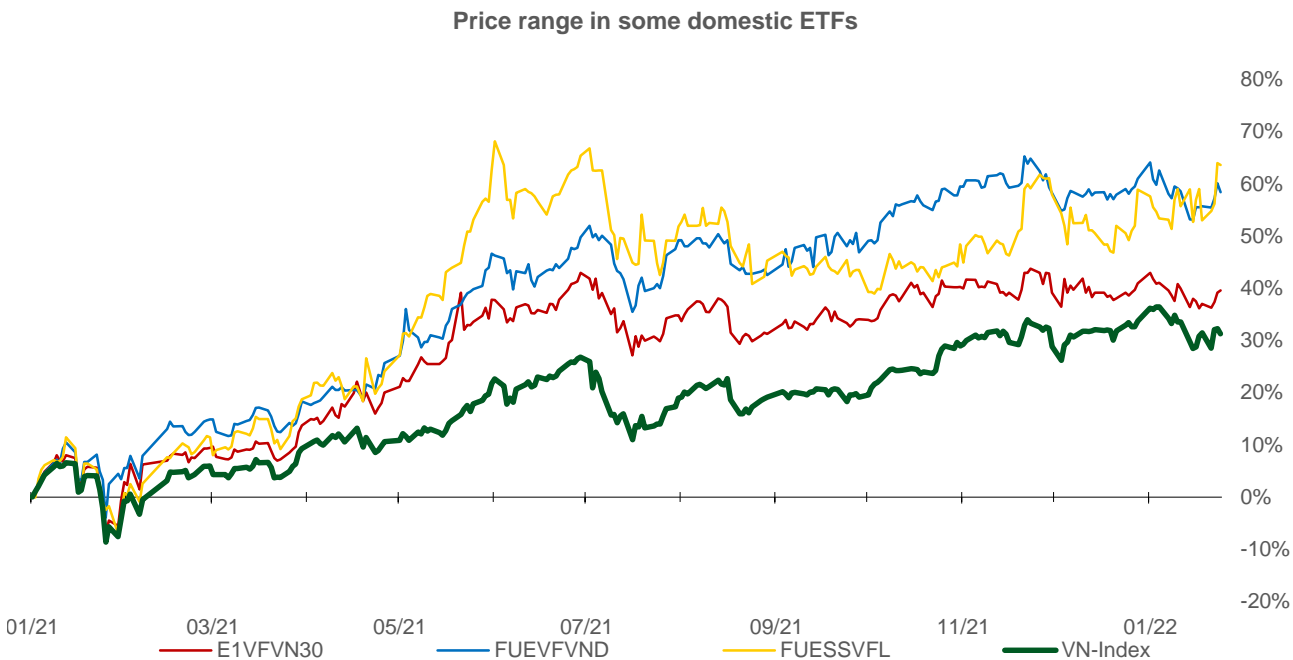
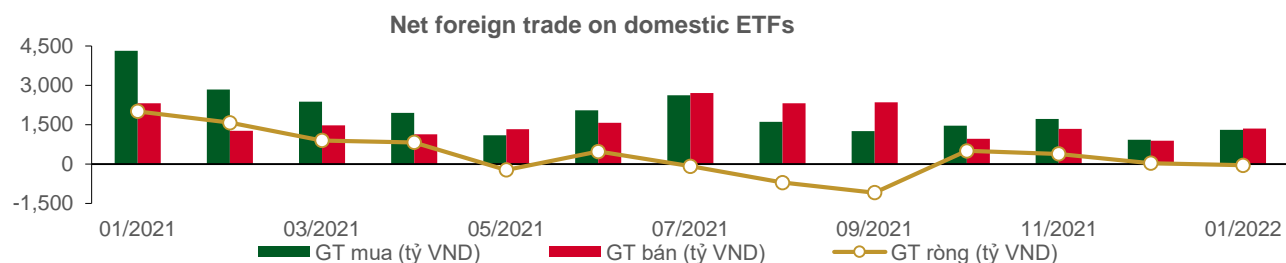
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	96,500	(1,285,400)	(123.14)
KBC	52,500	(1,769,900)	(93.43)
VCB	91,000	(673,800)	(61.47)
MSN	142,000	(410,000)	(58.62)
NVL	79,000	(665,200)	(52.39)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
TDN	12,000	(157,400)	(1.89)
VCS	104,800	(6,100)	(0.60)
BTS	11,500	(31,200)	(0.36)
CEO	62,000	(2,600)	(0.17)
PTS	12,400	(12,600)	(0.15)

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	25,580	0.3%	2,879,400	73.48	E1VFN30	38.52	61.65	(23.13)
FUEMAV30	17,850	-0.6%	139,700	2.48	FUEMAV30	2.40	2.46	(0.07)
FUESSV30	18,790	-0.8%	10,400	0.19	FUESSV30	0.09	0.06	0.03
FUESSV50	22,300	0.5%	10,900	0.24	FUESSV50	0.00	0.00	0.00
FUESSVFL	23,150	-0.2%	49,600	1.14	FUESSVFL	0.62	0.17	0.45
FUEVFN30	27,600	-1.1%	847,600	23.39	FUEVFN30	15.54	9.83	5.71
FUEVN100	19,690	-0.5%	55,700	1.09	FUEVN100	0.66	1.08	(0.42)
FUEIP100	10,910	-0.8%	27,400	0.30	FUEIP100	0.00	0.00	0.00
FUEKIV30	9,940	0.1%	82,600	0.82	FUEKIV30	0.36	0.48	(0.12)
Total			4,103,300	103.14	Total	58.18	75.73	(17.55)



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
CACB2102	2,580	-5.8%	19,900	155	34,900	1,034	(1,546)	35,000	2.0	01/07/2022
CACB2103	2,750	-16.7%	1,520	117	34,900	770	(1,980)	37,000	1.0	24/05/2022
CACB2201	1,600	-5.3%	54,600	236	34,900	736	(864)	35,500	4.0	20/09/2022
CFPT2108	1,800	-0.6%	1,000	160	85,900	43	(1,757)	106,830	6.0	06/07/2022
CFPT2109	1,150	0.0%	7,390	71	85,900	7	(1,143)	96,000	8.0	08/04/2022
CFPT2110	120	-25.0%	95,930	33	85,900	(0)	(120)	105,000	5.0	01/03/2022
CFPT2111	860	-2.3%	1,590	117	85,900	9	(851)	106,000	5.0	24/05/2022
CFPT2201	1,190	-0.8%	23,280	236	85,900	172	(1,018)	106,000	8.0	20/09/2022
CHDB2103	810	1.3%	2,770	90	30,800	306	(504)	28,890	8.0	27/04/2022
CHDB2201	1,540	2.0%	15,020	237	30,800	637	(903)	31,000	5.0	21/09/2022
CHPG2113	430	-10.4%	25,860	39	42,150	0	(430)	51,500	4.0	07/03/2022
CHPG2114	290	-14.7%	41,910	90	42,150	0	(290)	56,790	10.0	27/04/2022
CHPG2116	870	-13.0%	4,020	160	42,150	6	(864)	61,410	4.0	06/07/2022
CHPG2117	550	-6.8%	28,610	155	42,150	6	(544)	60,000	5.0	01/07/2022
CHPG2118	370	-7.5%	15,790	97	42,150	0	(370)	62,000	5.0	04/05/2022
CHPG2119	1,320	-7.7%	6,080	117	42,150	24	(1,296)	53,000	2.0	24/05/2022
CHPG2201	810	-8.0%	85,800	267	42,150	207	(603)	49,670	10.0	21/10/2022
CHPG2202	610	-11.6%	131,740	237	42,150	89	(521)	53,890	10.0	21/09/2022
CHPG2203	1,370	-11.0%	38,430	236	42,150	310	(1,060)	51,500	4.0	20/09/2022
CKDH2106	1,500	-17.6%	3,180	14	50,100	1,154	(346)	49,000	1.0	10/02/2022
CKDH2107	1,300	-7.1%	6,730	90	50,100	819	(481)	43,890	8.0	27/04/2022
CKDH2201	1,090	11.2%	160	251	50,100	215	(875)	61,620	8.0	05/10/2022
CMBB2105	130	-38.1%	6,560	14	33,000	(0)	(130)	36,000	1.0	10/02/2022
CMBB2107	2,630	-2.2%	53,330	71	33,000	1,600	(1,030)	30,000	2.0	08/04/2022
CMBB2108	1,820	-3.2%	54,540	33	33,000	1,530	(290)	30,000	2.0	01/03/2022
CMBB2109	940	-5.1%	24,930	97	33,000	289	(651)	32,790	5.0	04/05/2022
CMBB2201	3,990	-2.9%	42,200	236	33,000	2,612	(1,378)	29,500	2.0	20/09/2022
CMSN2104	3,600	-10.0%	15,140	97	142,000	2,497	(1,103)	117,850	10.0	04/05/2022
CMSN2107	1,610	-20.3%	900	46	142,000	98	(1,512)	149,810	5.0	14/03/2022
CMSN2108	590	-21.3%	93,730	90	142,000	38	(552)	159,790	20.0	27/04/2022
CMSN2109	180	-53.9%	39,500	14	142,000	0	(180)	149,810	12.0	10/02/2022
CMSN2110	1,410	-9.0%	89,260	71	142,000	453	(957)	141,820	10.0	08/04/2022
CMSN2111	1,590	-1.2%	70	117	142,000	250	(1,340)	159,800	7.0	24/05/2022
CMSN2201	1,080	-15.0%	11,160	237	142,000	282	(798)	170,000	20.0	21/09/2022
CMWG2104	6,300	-0.8%	5,230	54	131,500	6,377	77	89,700	6.6	22/03/2022
CMWG2108	2,660	-1.1%	90	46	131,500	1,241	(1,419)	126,000	5.0	14/03/2022
CMWG2109	5,150	-6.4%	350	14	131,500	5,650	500	112,950	3.3	10/02/2022
CMWG2111	1,160	0.9%	21,210	71	131,500	443	(717)	130,000	10.0	08/04/2022
CMWG2112	850	-2.3%	12,960	33	131,500	6	(844)	140,000	5.0	01/03/2022
CMWG2113	1,100	27.9%	1,330	117	131,500	83	(1,017)	154,000	6.0	24/05/2022
CMWG2114	1,390	-6.1%	400	83	131,500	419	(971)	130,000	12.0	20/04/2022
CMWG2201	2,070	-5.5%	11,650	236	131,500	1,062	(1,008)	134,500	10.0	20/09/2022
CNVL2104	550	3.8%	25,130	90	79,000	71	(479)	83,160	15.3	27/04/2022
CNVL2201	740	1.4%	710	251	79,000	129	(611)	93,980	20.0	05/10/2022
CPDR2103	1,100	0.9%	50	90	87,500	155	(945)	88,890	16.0	27/04/2022
CPDR2201	2,560	2.0%	20	251	87,500	350	(2,210)	113,330	5.0	05/10/2022
CPNJ2106	1,300	0.8%	1,300	46	101,000	843	(457)	97,390	5.0	14/03/2022
CPNJ2107	40	-33.3%	5,000	14	101,000	(0)	(40)	109,320	5.0	10/02/2022
CPNJ2108	320	-11.1%	11,430	14	101,000	337	17	96,400	13.9	10/02/2022
CPNJ2109	510	4.1%	31,920	97	101,000	46	(464)	108,210	24.8	04/05/2022
CPNJ2110	950	-3.1%	230	117	101,000	185	(765)	112,300	5.0	24/05/2022
CPNJ2201	2,550	1.6%	18,590	236	101,000	1,480	(1,070)	95,500	8.0	20/09/2022
CSTB2109	3,650	1.4%	62,160	39	35,400	3,234	(416)	29,000	2.0	07/03/2022
CSTB2110	1,000	0.0%	91,450	90	35,400	705	(295)	30,000	8.0	27/04/2022

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
CSTB2111	1,680	1.2%	18,570	14	35,400	1,808	128	30,000	3.0	10/02/2022
CSTB2112	6,620	-2.7%	780	117	35,400	4,998	(1,622)	31,000	1.0	24/05/2022
CSTB2201	2,190	0.0%	55,480	237	35,400	1,473	(717)	29,890	5.0	21/09/2022
CSTB2202	4,890	-1.4%	29,840	236	35,400	3,810	(1,080)	29,500	2.0	20/09/2022
CTCB2105	2,500	-2.0%	10,560	97	51,900	1,455	(1,045)	45,000	5.0	04/05/2022
CTCB2108	1,400	-1.4%	6,970	46	51,900	6	(1,394)	58,000	1.0	14/03/2022
CTCB2109	1,270	-7.3%	41,890	39	51,900	541	(729)	50,000	4.0	07/03/2022
CTCB2110	40	-60.0%	39,630	14	51,900	0	(40)	54,000	7.0	10/02/2022
CTCB2111	1,310	-7.8%	60	69	51,900	54	(1,256)	56,350	4.0	06/04/2022
CTCB2112	1,260	-3.1%	57,560	155	51,900	416	(844)	55,000	5.0	01/07/2022
CTCB2201	2,190	-4.0%	7,760	236	51,900	952	(1,238)	55,000	4.0	20/09/2022
CTPB2101	3,250	8.3%	4,020	69	40,200	1,896	(1,354)	33,330	3.7	06/04/2022
CTPB2201	1,770	10.6%	760	236	40,200	916	(854)	42,000	4.0	20/09/2022
CVHM2109	30	-40.0%	9,200	14	81,000	(0)	(30)	98,650	3.8	10/02/2022
CVHM2110	690	-9.2%	7,880	39	81,000	15	(675)	84,990	7.6	07/03/2022
CVHM2111	450	-4.3%	15,350	90	81,000	22	(428)	88,890	20.0	27/04/2022
CVHM2112	50	-37.5%	23,770	14	81,000	0	(50)	84,000	10.0	10/02/2022
CVHM2113	1,580	-2.5%	22,530	155	81,000	322	(1,258)	90,000	5.0	01/07/2022
CVHM2114	600	-9.1%	100	97	81,000	26	(574)	90,000	16.0	04/05/2022
CVHM2115	870	-3.3%	8,160	202	81,000	192	(678)	94,000	10.0	17/08/2022
CVHM2201	990	-2.9%	3,350	237	81,000	283	(707)	87,680	16.0	21/09/2022
CVHM2202	1,200	-1.6%	45,230	236	81,000	373	(827)	93,000	8.0	20/09/2022
CVIC2106	580	-17.1%	4,120	90	96,500	114	(466)	98,890	20.0	27/04/2022
CVIC2107	1,800	0.0%	4,020	71	96,500	483	(1,317)	93,000	10.0	08/04/2022
CVIC2108	760	-12.6%	19,910	97	96,500	133	(627)	100,000	16.0	04/05/2022
CVIC2109	2,070	-6.3%	150	117	96,500	433	(1,637)	102,000	5.0	24/05/2022
CVIC2110	1,150	-6.5%	2,530	69	96,500	69	(1,081)	102,000	10.0	06/04/2022
CVIC2201	1,080	-6.1%	123,470	237	96,500	360	(720)	103,980	16.0	21/09/2022
CVJC2103	520	-11.9%	6,430	90	121,100	23	(497)	130,000	20.0	27/04/2022
CVNM2111	370	15.6%	18,380	90	83,100	0	(370)	97,260	19.7	27/04/2022
CVNM2112	800	3.9%	22,300	71	83,100	4	(796)	91,470	7.9	08/04/2022
CVNM2113	560	5.7%	4,300	97	83,100	2	(558)	95,200	15.7	04/05/2022
CVNM2114	990	16.5%	560	117	83,100	30	(960)	94,420	4.9	24/05/2022
CVNM2201	1,030	13.2%	780	237	83,100	212	(818)	88,510	15.7	21/09/2022
CVPB2107	1,420	12.7%	7,980	46	35,450	0	(1,420)	41,080	0.6	14/03/2022
CVPB2108	1,090	0.0%	48,790	39	35,450	149	(941)	35,810	2.8	07/03/2022
CVPB2110	1,280	-3.8%	3,620	69	35,450	9	(1,271)	40,830	2.2	06/04/2022
CVPB2111	1,930	-4.0%	8,340	83	35,450	530	(1,400)	34,000	4.0	20/04/2022
CVPB2201	1,360	-2.9%	69,220	236	35,450	573	(787)	37,000	5.0	20/09/2022
CVRE2105	1,380	-0.7%	8,540	97	34,200	899	(481)	30,000	5.0	04/05/2022
CVRE2109	1,480	2.1%	56,440	39	34,200	1,317	(163)	29,000	4.0	07/03/2022
CVRE2110	870	-2.3%	110,870	90	34,200	556	(314)	30,000	8.0	27/04/2022
CVRE2112	1,510	-10.7%	70,830	33	34,200	1,136	(374)	32,000	2.0	01/03/2022
CVRE2113	1,090	-2.7%	51,380	97	34,200	270	(820)	35,000	4.0	04/05/2022
CVRE2114	3,780	-5.5%	3,560	117	34,200	1,846	(1,934)	34,000	1.0	24/05/2022
CVRE2201	1,500	0.0%	41,310	236	34,200	904	(596)	34,000	4.0	20/09/2022

(*) 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
PLX	(New) HOSE	57,000	62,800	19/01/2022	4,177	3,287	21,137	13.1	3.0
DGW	(New) HOSE	100,000	140,600	17/01/2022	705	7,979	25,228	17.6	5.6
PET	(New) HOSE	35,000	45,400	17/01/2022	303	3,253	19,339	14.0	2.3
FRT	(New) HOSE	83,000	105,700	17/01/2022	526	6,656	21,743	15.8	4.8
PNJ	(New) HOSE	101,000	128,600	17/01/2022	1,663	7,312	30,005	18.3	4.5
MWG	HOSE	131,500	165,800	17/01/2022	7,475	10,483	38,936	16.6	4.5
VNM	HOSE	83,100	110,000	17/01/2022	11,426	5,419	18,148	21.0	6.3
MSN	HOSE	142,000	193,300	17/01/2022	7,375	6,164	21,936	31.4	8.8
KDC	HOSE	54,000	74,000	17/01/2022	848	3,295	33,460	27.9	2.8
TCM	HOSE	61,900	80,800	17/01/2022	284	4,581	30,580	17.6	2.6
STK	HOSE	49,800	61,500	17/01/2022	302	3,581	17,988	17.2	3.4
TNG	HNX	27,200	37,700	17/01/2022	276	3,728	20,697	10.1	1.8
MSH	HOSE	74,500	94,100	17/01/2022	469	9,387	37,200	10.0	2.5
MPC	UPCOM	38,740	54,300	17/01/2022	997	4,983	30,783	10.9	1.8
FMC	HOSE	50,300	71,900	17/01/2022	319	5,427	25,723	13.3	2.8
VHC	HOSE	62,000	68,200	17/01/2022	1,195	6,518	35,121	10.5	1.9
ANV	HOSE	27,700	40,400	17/01/2022	308	2,411	19,703	16.8	2.1
DHG	HOSE	99,500	135,500	17/01/2022	912	6,973	31,748	19.4	4.3
IMP	HOSE	77,400	86,600	17/01/2022	280	4,196	29,614	20.6	2.9
FPT	HOSE	85,900	166,900	17/01/2022	6,053	4,060	23,049	35.8	7.2
CTR	HOSE	82,467	115,600	17/01/2022	394	4,233	16,851	27.2	6.9
POW	HOSE	16,400	15,400	17/01/2022	2,913	1,100	14,690	14.0	1.0
NT2	HOSE	22,100	27,500	17/01/2022	692	2,404	15,510	11.4	1.8
GEG	HOSE	23,800	23,800	17/01/2022	528	1,465	14,386	16.2	1.7
REE	HOSE	67,400	86,000	17/01/2022	2,345	6,515	49,673	13.2	1.7
GAS	HOSE	111,800	123,500	17/01/2022	13,797	7,209	31,572	17.1	3.8
CTD	HOSE	102,700	108,300	17/01/2022	673	9,000	115,725	12.0	0.9
HPG	HOSE	42,150	59,100	17/01/2022	25,082	5,593	24,422	10.6	2.4
GMD	HOSE	42,300	54,800	17/01/2022	819	2,718	23,353	20.2	2.4
LHG	HOSE	49,600	90,000	17/01/2022	599	11,967	37,191	7.5	2.4
KBC	HOSE	52,500	60,400	17/01/2022	2,456	3,966	31,212	15.2	1.9
SZC	HOSE	74,500	59,500	17/01/2022	300	3,000	15,961	19.8	3.7
VHM	HOSE	81,000	116,600	17/01/2022	38,252	11,463	28,646	10.2	4.1
NLG	HOSE	50,000	64,800	17/01/2022	1,550	4,493	29,015	14.4	2.2
KDH	HOSE	50,100	55,700	17/01/2022	1,368	2,127	15,435	26.2	3.6
VRE	HOSE	34,200	39,900	17/01/2022	3,120	1,606	14,215	24.9	2.8
VCB	HOSE	91,000	116,700	17/01/2022	23,752	6,404	38,877	18.2	3.0
ACB	HOSE	34,900	42,280	17/01/2022	11,201	4,145	23,323	10.2	1.8
TCB	HOSE	51,900	66,500	17/01/2022	22,687	6,482	32,590	10.1	2.0
MBB	HOSE	33,000	36,077	17/01/2022	14,301	3,797	19,740	9.5	1.8
BVH	HOSE	53,800	85,020	17/01/2022	3,268	4,403	31,843	19.3	2.7
PVI	HNX	47,300	59,600	17/01/2022	1,032	4,404	35,108	13.6	1.7
QNS	UPCOM	48,279	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC	HOSE	72,000	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
BID	HOSE	47,600	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG	HOSE	36,900	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
VPB	HOSE	35,450	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB	HOSE	30,800	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	27,500	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB	HOSE	46,800	53,900	02/12/2021	6,727	4,312	22,458	12.5	2.4
LPB	HOSE	24,500	26,200	02/12/2021	3,163	2,015	15,412	13.0	1.7
MSB	HOSE	27,250	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
SBT	HOSE	22,000	34,400	01/12/2021	880	1,352	14,463	25.5	2.4

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2022F (bil VND)	EPS 2022F	BV 2022F	PE forward	PB forward
HII	HOSE	16,000	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG	UPCOM	31,123	52,800	18/10/2021	938	11,596	48,661	5.9	1.4

Source: PHFM



Analyst Certification

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Buy = higher than domestic market by over 10%

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Sell = lower than domestic market by below 10%

No rating = the code is not rated in Phu Hung or not yet listed

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