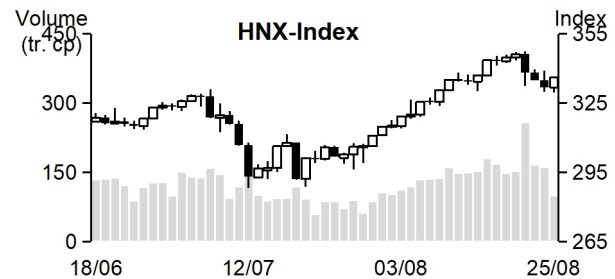
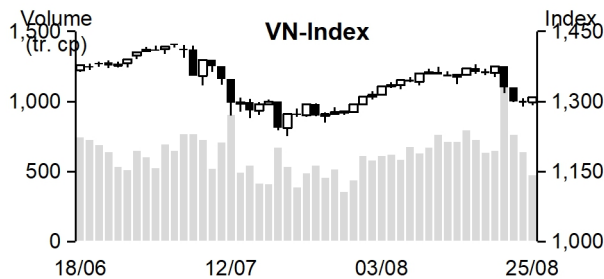


25/08/2021	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,309.55	0.83%	1,428.51	0.72%	336.01	1.27%
<b>Total volume (mil. shares)</b>	<b>518.86</b>	<b>-26.82%</b>	<b>161.00</b>	<b>-24.80%</b>	<b>122.07</b>	<b>-29.96%</b>
<b>Matched volume (mil. shares)</b>	<b>479.57</b>	<b>-25.59%</b>	<b>153.26</b>	<b>-24.75%</b>	<b>100.13</b>	<b>-37.90%</b>
20-session average (mil. shares)	678.81	-29.35%	214.93	-28.69%	144.20	-30.56%
<b>Total value (bil dong)</b>	<b>16,586.12</b>	<b>-28.82%</b>	<b>8,321.66</b>	<b>-27.81%</b>	<b>2,931.72</b>	<b>-34.75%</b>
<b>Matched value (bil dong)</b>	<b>15,173.64</b>	<b>-28.44%</b>	<b>7,805.38</b>	<b>-26.97%</b>	<b>2,280.08</b>	<b>-44.26%</b>
20-session average (bil dong)	21,738.62	-30.20%	10,903.82	-28.42%	3,524.80	-35.31%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	228	55%	25	83%	128	35%
<b>Number of droppers</b>	134	33%	3	10%	86	23%
<b>Stand still codes</b>	49	12%	2	7%	154	42%



### REMARKABLE POINTS ON THE MARKET

The market struggled in most trading time today before gaining strongly at the end with green being on many groups. However, the liquidity dropped strongly to below average, showing that investors are still being cautious with disbursement at the moment. During the session, other than the contribution of large-cap codes, some groups like steel, petro, or coal also supported positively with the rise of material price in the world.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again after 3 previous drops. The volume dropped and stayed below 10 and 20-session average, showing that the cash flow stayed out of the market. Not just that, the index was still on short-term dropping trend, as it hasn't escaped the pressure from MA5 and 20, and  $-DI$  is above  $+DI$ , supporting current dropping trend, so this gain might only be within a technical recovery toward strong resistant level around 1,220-1,240 points (MA5 and 20). Moreover, MACD was below Signal, maintaining selling sign, if the index cannot soon surpass MA100 pressure, selling wave might be strong and push the index back to the main dropping trend, with support level around 1,200-1,220 points (MA200). For HNX, HNX-Index saw similar situation. The index gained again from support level of MA20 but could not escape pressure from MA5 and MACD cut down to Signal, showing selling sign. Therefore, if the index cannot soon surpass MA5 next session, it might return to challenge 330 points (MA20) again. In general, the gain on August 25<sup>th</sup> might be within a technical recovery. Therefore, investors should be cautious to avoid "Bull Trap" risk.

**Recommending code:** DHA (Buy)

**Observing code:** MSN, VCS, HAH

(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	DHA	Buy	26/08/21	44.55	44.55	0.0%	50	12.2%	43.3	-2.8%	Collected and might start a new gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	MSN	Observe to buy	26/08/21	135	150   160	Good gaining candle denying high vol. long dropping one after 2 recoveries, showing that this drop might be a shake-off -> might return to gaining trend, might consider buying around 133-133.5
2	VCS	Observe to buy	26/08/21	119.3	135-140	Bullish Engulfing candles around support level of MA50 -> might return to gaining trend
3	HAH	Observe to buy	26/08/21	55.4	63.5	Correct to support level of 51-54 positively with smaller candle and vol. -> might soon recover to test the peak

### 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	KBC	Buy	20/08/21	36.2	37.2	-2.7%	41	10.2%	35.5	-5%	

## DAILY NEWS

### Domestic news

#### **WB: Vietnam economic recovery might slow down and GDP growth is less than 4.8%**

August report released by WB stated the forecast on short and middle-term prospect of the economic as well as internal and external risks related to Covid-19.

Vietnam economic growth is steady at 5.6% in the first half of 2021, but it must face serious risks both internal and external, including Covid-19 outbreak which has spread on most locals from the end of April.

For foreign economic, Vietnam is still in positive position with higher foreign currency reserve but trade balance and current balance got worse in the first half of the year.

In near future, Vietnam economic might see a growth of about 4.8% this year and move toward the growth speed of that before the outbreak of 6.5% to 7% from 2022. This is positive forecast, but still 2 percent points lower than the forecast in December 2020, because of the negative impact from recent Covid-19 wave, and some other negative risks.

International experience shows that fiscal situation might got worse quickly, if the 4<sup>th</sup> wave of Covid-19 cannot be controlled soon.

WB thinks that it is time to have a plan to deal with bad debt and weak banks.

#### **The cash flow is strong again on bonds**

According to the bond news in August 16<sup>th</sup> to 20<sup>th</sup> from Bao Viet Securities (BVSC), last week, State Treasury offered 4 terms: 5, 10, 15, and 20 years. Offering amount for these 4 terms are 1.5; 3; 4.5; and 1 trillion.

Winning rate comparing to the offer of Government bond last week was still high, at 90%, with total winning volume of 8,967 billion, 5% lower than previous week, but still 28% higher that target at the beginning of the year.

From the beginning of the year until now, State Treasury has issued a total of over 195 trillion dong of Government bonds, completing about 56% issuing target for 2021 and 45% target of Q3.

From August 23<sup>rd</sup> to 27<sup>th</sup>, State Treasury expects to call for 8 trillion dong in 3 terms: 10, 15, and 30 years.

Source: NDH, Cafef

## Listing Company News

### **Hoa Sen profit in July is 303 billion, much lower than 4 previous months**

Hoa Sen Group (HOSE: HSG) announced that July production is 189,474 tons, up by 19% YoY. Revenue is 4,921 billion, up by 97%, and EAT is 303 billion, up by 124%.

Comparing to previous month, the selling increased by 8% and revenue by 26.6%, but profit dropped by 46%. After 4 months in a row that profit is higher than 500 billion, it dropped by 40% in July.

Amid the outbreak, Hoa Sen still maintains a growth on production thanks to coated steel sheet export. In 7 months 2021, Hoa Sen export is 737,392 tons of coated steel sheet, accounting 67% total selling.

In 10 months of 2020-2021, the selling is 1.9 tons, up by 50% YoY, 5% higher than year target. Revenue is 37,850 billion, up by 75%, 15% higher than year target; EAT is 3,674 billion, up by 4.4 times YoY, 145% higher than year target.

### **Khang Minh Groups sees closing date for selling shares at 10,000 dong/share**

Khang Minh Group (HNX: GKM) announced September 9<sup>th</sup> as record date for buying shares issued for existed shareholders. In detail, the company expects to offer over 7.4 million shares at the rate of 2:1. Chartered capital might increase from nearly 149 billion to 223 billion.

For business results, in 6 months, revenue increased by 43% to nearly 93 billion. EAT increased by 3.5 times to over 9 billion, reaching 86% target.

As of June 30<sup>th</sup>, Khang Minh Group has over 32 billion dong of non-distributed EAT and 8.7 billion dong of equity surplus.

### **Many codes moving back to HOSE**

HNX announced the move of 16 companies to HOSE. These are the codes voluntarily moved to HNX previously to lower the load on HOSE system.

These companies are PAN Group (HNX: PAN) and member companies Ben Tre Aqua product (HNX: ABT), Bibica (HNX: BBC), Long An export goods processing (HNX: LAF), Vietnam Seeding (HNX: NSC), Southern Seeding (HNX: SSC), and Vietnam Fumigation (HNX: VFG).

Similarly, there are BIDV Securities (HNX: BSI), Khai Hoan Land (HNX: KHG)..., August 27<sup>th</sup> will be last trading day of these 16 codes on HNX.

Source: NDH, Cafef

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	135,000	5.06%	0.16%
GVR	35,200	3.53%	0.10%
SAB	147,200	3.37%	0.06%
HPG	48,400	1.36%	0.06%
GAS	87,300	1.51%	0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
SHB	27,500	1.85%	0.22%
VND	51,500	3.00%	0.15%
IDC	36,100	4.03%	0.10%
VCS	119,300	2.14%	0.09%
NVB	29,000	3.20%	0.08%

**TOP DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VIC	94,600	-0.84%	-0.06%
CTG	32,150	-1.83%	-0.06%
VHM	107,000	-0.28%	-0.02%
DPM	33,900	-4.24%	-0.01%
APH	47,500	-2.86%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PTI	31,000	-3.13%	-0.02%
BII	11,700	-7.14%	-0.01%
BBC	60,300	-5.04%	-0.01%
SCI	32,400	-4.14%	-0.01%
WSS	10,400	-6.31%	-0.01%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
MBB	28,600	0.18%	18,341,200
CTG	32,150	-1.83%	18,206,800
HPG	48,400	1.36%	16,402,800
FIT	19,000	-4.52%	16,319,600
VHM	107,000	-0.28%	16,184,100

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
VND	51,500	3.00%	8,881,771
SHB	27,500	1.85%	8,489,518
PVS	24,800	2.90%	5,455,713
SHS	40,200	0.50%	4,904,381
BII	11,700	-7.14%	4,726,402

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VHM	107,000	-0.28%	1,734.7
HPG	48,400	1.36%	786.5
SSI	62,000	1.31%	677.9
CTG	32,150	-1.83%	586.6
MBB	28,600	0.18%	516.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
VND	51,500	3.00%	447.2
SHB	27,500	1.85%	231.3
SHS	40,200	0.50%	194.7
PVS	24,800	2.90%	133.4
THD	214,100	0.09%	112.5

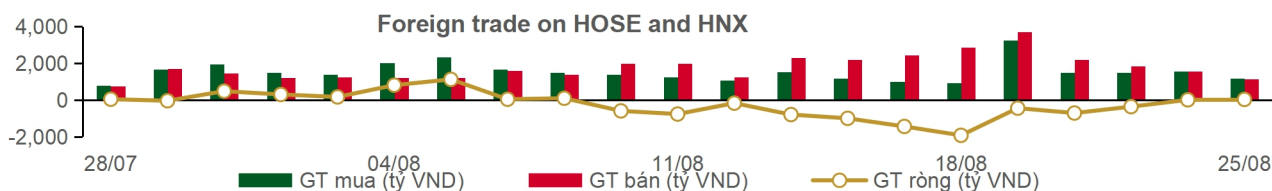
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSB	9,795,000	256.77
NVL	1,810,000	191.39
VGC	4,350,000	139.20
SJS	1,650,000	99.00
GEX	4,123,121	87.82

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SHB	9,560,187	258.13
IDC	6,990,000	230.42
VND	1,450,000	67.95
HJS	1,000,000	29.50
NVB	897,000	26.01

## 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	27.46	1,101.39	26.36	1,111.10	1.10	(9.71)
HNX	1.77	67.12	0.74	23.90	1.03	43.22
<b>Total</b>	<b>29.23</b>	<b>1,168.51</b>	<b>27.10</b>	<b>1,135.00</b>	<b>2.13</b>	<b>33.51</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
SSI	62,000	3,708,100	227.16
MBB	28,600	4,755,000	135.01
E1VFN30	24,050	3,088,500	73.71
FPT	91,900	650,500	61.65
VCB	97,500	515,900	50.35

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VND	51,500	1,078,210	54.21
DXS	27,200	200,600	5.41
EVS	35,300	49,200	1.65
HUT	8,500	110,700	0.93
TNG	29,300	21,000	0.61

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VHM	107,000	1,492,500	159.87
HPG	48,400	2,712,100	129.70
VCB	97,500	681,500	66.54
MSN	135,000	505,600	66.06
FPT	91,900	641,700	60.83

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VND	51,500	222,000	11.10
VCS	119,300	33,000	3.90
SHS	40,200	27,800	1.09
DXS	27,200	40,000	1.07
VGS	30,700	34,200	0.95

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	62,000	3,041,900	186.51
MBB	28,600	3,903,400	111.06
E1VFN30	24,050	1,413,200	33.79
HDB	33,800	938,600	31.76
VJC	127,000	169,900	21.22

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VND	51,500	856,210	43.11
DXS	27,200	160,600	4.34
EVS	35,300	46,900	1.57
HUT	8,500	110,700	0.93
TNG	29,300	20,500	0.60

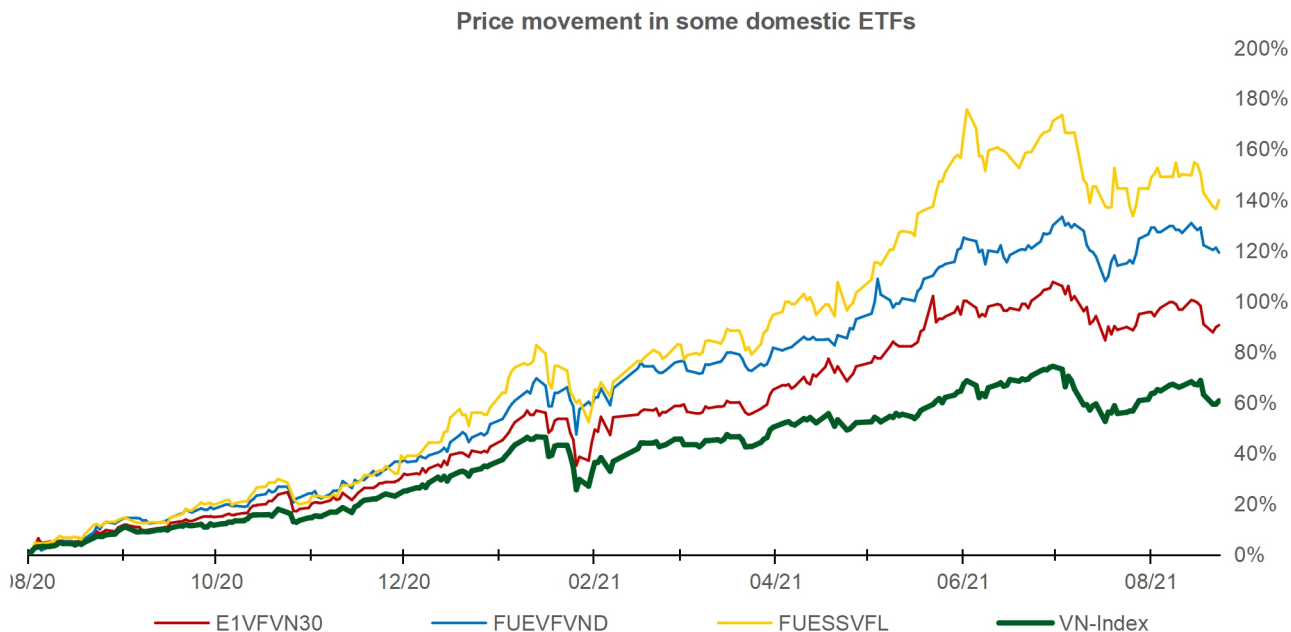
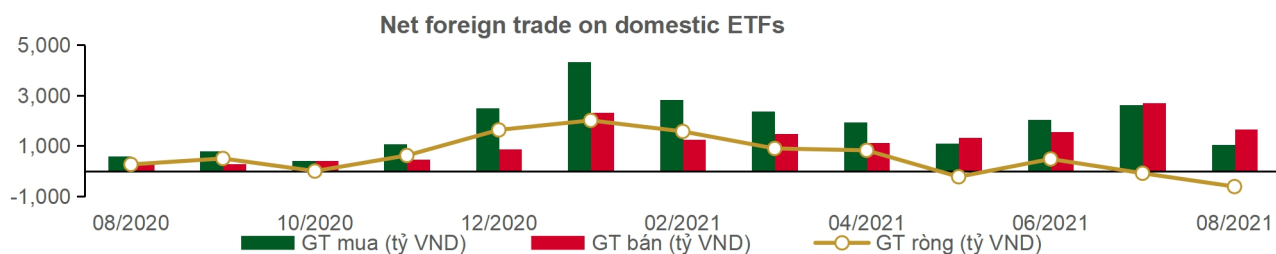
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VHM	107,000	(1,419,000)	(151.99)
HPG	48,400	(1,981,100)	(94.87)
CTG	32,150	(974,000)	(31.20)
VIC	94,600	(296,300)	(27.95)
HSG	38,700	(536,000)	(20.29)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCS	119,300	(29,000)	(3.42)
SHS	40,200	(25,500)	(1.00)
VGS	30,700	(34,200)	(0.95)
PAN	28,200	(21,300)	(0.57)
S99	18,200	(30,400)	(0.55)

## 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	24,050	0.4%	3,156,000	75.32	E1VFN30	73.71	39.92	33.79
FUEMAV30	16,850	0.6%	139,700	2.32	FUEMAV30	1.56	2.31	(0.76)
FUESSV30	19,000	0.0%	75,400	1.39	FUESSV30	0.16	1.27	(1.11)
FUESSV50	21,500	1.9%	16,400	0.35	FUESSV50	0.06	0.00	0.06
FUESSVFL	20,700	1.5%	100,500	2.04	FUESSVFL	0.39	1.24	(0.85)
FUEVFVND	24,880	-0.9%	980,700	24.30	FUEVFVND	20.88	23.75	(2.87)
FUEVN100	17,850	0.0%	62,300	1.11	FUEVN100	0.53	1.09	(0.56)
<b>Total</b>			<b>4,531,000</b>	<b>106.82</b>	<b>Total</b>	<b>97.29</b>	<b>69.59</b>	<b>27.69</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
CFPT2102	5,020	0.0%	710	138	91,900	1,204	(3,816)	89,050	4.9	10/01/2022
CFPT2103	3,130	0.6%	10,670	135	91,900	325	(2,805)	98,950	4.9	07/01/2022
CFPT2104	3,030	-1.0%	13,800	103	91,900	1,343	(1,687)	79,160	9.9	06/12/2021
CHDB2101	1,430	-0.7%	1,940	28	33,800	792	(638)	29,890	5.0	22/09/2021
CHPG2101	5,390	3.7%	8,690	28	48,400	4,823	(567)	34,470	2.9	22/09/2021
CHPG2106	7,540	1.9%	36,400	2	48,400	7,663	123	36,910	1.5	27/08/2021
CHPG2109	7,700	-1.0%	1,410	138	48,400	624	(7,076)	55,000	1.0	10/01/2022
CHPG2110	2,650	6.4%	79,830	103	48,400	1,000	(1,650)	44,000	5.0	06/12/2021
CKDH2101	2,100	-1.9%	5,060	28	38,400	1,811	(289)	30,300	4.5	22/09/2021
CMBB2103	3,050	1.3%	9,610	135	28,600	66	(2,984)	34,810	1.5	07/01/2022
CMSN2101	2,100	10.5%	10,170	28	135,000	1,819	(281)	99,150	19.8	22/09/2021
CMSN2102	1,600	13.5%	7,650	28	135,000	1,264	(336)	110,160	19.8	22/09/2021
CMSN2104	5,200	5.7%	9,470	252	135,000	2,422	(2,778)	118,000	10.0	04/05/2022
CMWG2104	6,230	2.1%	5,860	(156)	161,500	(80)	(6,310)	135,000	10.0	22/03/2021
CMWG2105	3,760	3.0%	31,460	2	161,500	3,752	(8)	131,500	8.0	27/08/2021
CMWG2106	2,790	13.0%	12,270	135	161,500	197	(2,593)	180,000	10.0	07/01/2022
CNVL2101	4,390	0.0%	540	28	105,500	4,167	(223)	56,840	11.7	22/09/2021
CNVL2102	1,560	-2.5%	30,680	33	105,500	936	(624)	94,640	11.8	27/09/2021
CPDR2101	70	16.7%	323,650	2	86,800	(0)	(70)	88,890	5.0	27/08/2021
CPDR2102	1,730	1.8%	19,080	33	86,800	86	(1,644)	89,000	5.0	27/09/2021
CPNJ2104	1,100	-2.7%	16,150	135	89,000	29	(1,071)	109,000	8.0	07/01/2022
CSBT2101	820	-14.6%	1,420	28	21,000	0	(820)	24,670	5.0	22/09/2021
CSTB2101	3,600	-5.3%	2,540	28	27,350	2,694	(906)	22,000	2.0	22/09/2021
CSTB2104	4,590	4.3%	43,350	2	27,350	4,453	(137)	22,900	1.0	27/08/2021
CSTB2105	6,280	1.3%	290	138	27,350	848	(5,432)	30,000	1.0	10/01/2022
CTCB2101	20,500	1.0%	3,640	41	49,150	18,227	(2,273)	31,000	1.0	05/10/2021
CTCB2104	1,850	8.8%	46,020	2	49,150	1,678	(172)	45,800	2.0	27/08/2021
CTCB2105	3,690	2.8%	58,890	252	49,150	1,472	(2,218)	45,000	5.0	04/05/2022
CTCH2101	250	-7.4%	2,870	28	18,350	(0)	(250)	24,060	3.9	22/09/2021
CVHM2101	1,670	-7.7%	5,190	28	107,000	75	(1,595)	106,890	16.0	22/09/2021
CVIC2101	370	5.7%	5,860	28	94,600	(0)	(370)	112,780	17.8	22/09/2021
CVIC2103	300	-6.3%	9,630	33	94,600	(0)	(300)	147,450	17.8	27/09/2021
CVIC2104	1,700	-2.9%	25,070	135	94,600	64	(1,636)	110,210	8.9	07/01/2022
CVNM2101	290	-6.5%	1,970	28	86,900	(0)	(290)	124,180	19.6	22/09/2021
CVNM2104	410	13.9%	6,320	19	86,900	(0)	(410)	101,730	9.9	13/09/2021
CVNM2105	240	-7.7%	12,320	33	86,900	(0)	(240)	117,930	19.8	27/09/2021
CVNM2106	2,510	0.0%	2,290	141	86,900	95	(2,415)	100,000	5.0	13/01/2022
CVNM2107	1,590	-1.2%	10,310	135	86,900	60	(1,530)	98,000	10.0	07/01/2022
CVNM2108	2,060	1.5%	32,810	103	86,900	777	(1,283)	80,000	10.0	06/12/2021
CVPB2104	4,100	-3.5%	33,610	2	61,400	4,135	35	49,000	3.0	27/08/2021
CVRE2101	250	0.0%	1,020	28	26,300	(0)	(250)	34,570	4.0	22/09/2021
CVRE2105	1,300	-6.5%	25,570	252	26,300	287	(1,013)	30,000	5.0	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
MSN	(New) HOSE	135,000	171,800	25/08/2021	7,375	6,059	20,833	21%	5%	28.4	8.3
FMC	(New) HOSE	41,800	46,400	20/08/2021	220	3,745	22,794	16%	11%	12.4	2.0
HPG	(New) HOSE	48,400	64,800	19/08/2021	28,065	6,261	18,845	33%	18%	10.4	3.4
ANV	(New) HOSE	28,600	27,700	16/08/2021	222	1,739	18,043	9%	4%	15.9	1.5
VIB	(New) HOSE	37,000	45,700	12/08/2021	5,298	3,411	17,841	23%	2%	13.4	2.6
NLG	HOSE	41,500	49,500	11/08/2021	1,090	3,175	29,565	12%	7%	15.6	1.7
STK	HOSE	46,000	45,300	30/07/2021	239	2,835	15,598	18%	12%	16.0	2.9
PNJ	HOSE	89,000	112,600	29/07/2021	1,411	6,203	27,067	23%	15%	18.2	4.2
TCM	HOSE	72,500	65,800	28/07/2021	285	4,595	29,994	15%	9%	14.3	2.2
VNM	HOSE	86,900	118,000	28/07/2021	9,988	4,732	16,254	29%	19%	25.9	7.3
SZC	HOSE	43,500	45,800	26/07/2021	254	2,543	13,930	18%	4%	18.0	3.3
KDC	HOSE	59,700	74,000	23/07/2021	594	2,169	33,140	8%	4%	34.1	2.8
VHC	HOSE	44,800	49,500	22/07/2021	820	4,471	30,346	15%	11%	11.1	1.6
FRT	HOSE	39,000	39,000	21/07/2021	86	1,086	15,486	7%	1%	35.9	2.5
DGW	HOSE	85,000	155,000	19/07/2021	448	10,128	35,337	29%	12%	15.3	4.4
PVI	HNX	41,900	39,777	16/07/2021	928	3,964	32,723	12%	4%	10.0	1.2
BMI	HOSE	32,850	42,800	13/07/2021	310	3,395	26,601	13%	5%	12.6	1.6
DXG	HOSE	21,100	32,300	09/07/2021	1,390	1,727	14,784	13%	5%	18.7	2.1
DHC	HOSE	82,000	109,000	08/07/2021	497	8,868	31,698	28%	18%	12.3	3.4
GMD	HOSE	47,900	54,800	07/07/2021	541	1,794	22,180	8%	5%	31.5	2.5
GVR	HOSE	35,200	40,200	05/07/2021	4,906	1,042	13,121	9%	6%	38.6	3.1
TPB	HOSE	34,900	42,600	25/06/2021	4,546	3,880	19,024	23%	2%	11.0	2.2
KDH	HOSE	38,400	37,950	16/06/2021	1,174	1,885	14,536	15%	9%	20.1	2.6
AAA	HOSE	17,100	21,500	07/06/2021	413	1,739	17,474	11%	5%	10.2	1.0
VRE	HOSE	26,300	42,500	31/05/2021	2,603	1,419	11,745	9%	6%	35.5	3.6
VHM	HOSE	107,000	137,000	31/05/2021	34,194	10,223	42,470	36%	11%	13.4	4.2
PHR	HOSE	50,300	67,600	28/05/2021	1,146	8,158	20,173	32%	16%	6.6	2.1
KBC	HOSE	36,200	47,200	28/05/2021	1,682	3,251	25,883	14%	6%	14.5	1.5
REE	HOSE	58,100	62,100	28/05/2021	1,937	5,984	45,456	14%	9%	10.4	1.4
MPC	UPCOM	36,612	44,700	27/05/2021	762	3,811	27,801	14%	8%	11.7	1.6
IMP	HOSE	68,200	63,700	27/05/2021	241	3,611	27,902	13%	11%	17.7	2.3
DHG	HOSE	93,500	100,400	27/05/2021	742	5,676	28,774	20%	16%	18.1	3.6
MWG	HOSE	161,500	168,000	26/05/2021	6,019	12,654	43,999	29%	11%	13.4	3.8
SAB	HOSE	147,200	182,900	26/05/2021	4,985	7,369	36,116	21%	17%	26.6	5.1
NVL	HOSE	105,500	104,600	13/05/2021	4,369	4,389	29,673	13%	3%	23.8	3.5
VGG	UPCOM	43,017	55,500	13/05/2021	187	4,249	41,384	10%	4%	13.1	1.3
VCB	HOSE	97,500	118,300	10/05/2021	22,986	6,198	32,887	21%	2%	19.1	3.6
ACB	HOSE	32,450	39,800	10/05/2021	9,253	4,281	21,066	24%	2%	7.6	1.4
TCB	HOSE	49,150	51,300	10/05/2021	15,741	4,497	25,278	19%	3%	11.4	2.0
GEG	HOSE	16,200	21,200	07/05/2021	388	1,273	12,788	10%	4%	16.8	1.7
BMP	HOSE	53,600	66,900	06/05/2021	551	6,735	32,184	21%	17%	9.9	2.1
CTD	HOSE	65,200	69,200	29/04/2021	593	7,960	112,448	7%	4%	8.7	0.7
FPT	HOSE	91,900	91,800	14/04/2021	5,036	4,730	26,109	25%	11%	19.4	3.5
VGS	HNX	30,700	24,600	13/04/2021	171	3,623	25,974	20%	5%	7.5	1.4
SMC	HOSE	46,400	37,200	13/04/2021	313	4,961	17,978	20%	8%	6.8	1.4
ACV	UPCOM	75,514	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7
PLX	HOSE	49,550	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7
SBT	HOSE	21,000	30,000	25/03/2021	744	1,165	13,578	9%	4%	25.8	2.2
QNS	UPCOM	47,974	48,000	16/03/2021	1,043	1,491	20,653	14%	8%	32.2	2.3
GAS	HOSE	87,300	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7
MSH	HOSE	78,400	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8
TNG	HOSE	29,300	23,800	19/02/2021	198	2,671	16,167	17%	5%	8.9	1.5

Ticker	Exchange	Market price	Reasonable price *	Report date	EAT 2021F (bil VND)	EPS 2021F	BV 2021F	ROE 2021F	ROA 2021F	PE 2021F	PB 2021F
<a href="#">GIL</a>	HOSE	56,500	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3
<a href="#">BSR</a>	UPCOM	17,615	12,900	05/02/2021	1,337	431	10,444	4%	2%	29.9	1.2
<a href="#">GTN</a>	HOSE	17,500	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3
<a href="#">LHG</a>	HOSE	44,400	30,400	19/01/2021	180	3,601	26,394	11%	6%	8.1	1.0
<a href="#">CTR</a>	UPCOM	78,988	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6
<a href="#">POW</a>	HOSE	11,250	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



### **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](http://www.phfm.vn)