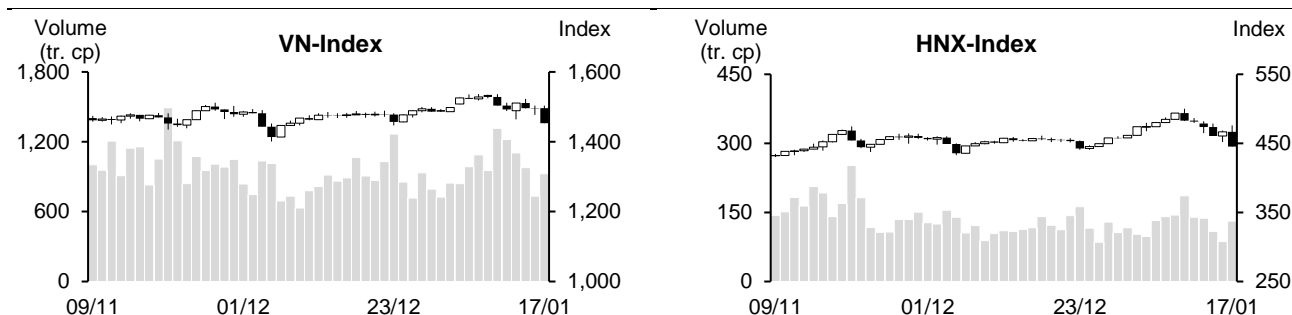


17/01/2022	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,452.84	-2.89%	1,478.61	-2.95%	445.34	-4.61%
<b>Total volume (mil. shares)</b>	<b>987.10</b>	<b>25.65%</b>	<b>309.95</b>	<b>109.76%</b>	<b>138.10</b>	<b>46.90%</b>
<b>Matched volume (mil. shares)</b>	<b>926.49</b>	<b>26.21%</b>	<b>290.14</b>	<b>113.42%</b>	<b>131.48</b>	<b>51.80%</b>
20-session average (mil. shares)	954.16	-2.90%	204.49	41.88%	125.09	5.11%
<b>Total value (bil dong)</b>	<b>31,244.55</b>	<b>36.63%</b>	<b>12,896.50</b>	<b>100.98%</b>	<b>4,044.69</b>	<b>37.96%</b>
<b>Matched value (bil dong)</b>	<b>29,198.87</b>	<b>39.35%</b>	<b>11,887.37</b>	<b>107.93%</b>	<b>3,864.86</b>	<b>42.22%</b>
20-session average (bil dong)	28,495.66	2.47%	9,042.46	31.46%	3,585.29	7.80%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	49	10%	1	3%	51	18%
<b>Number of droppers</b>	446	87%	29	97%	204	71%
<b>Stand still codes</b>	18	4%	0	0%	33	11%



### REMARKABLE POINTS ON THE MARKET

The market suddenly dropped strongly at the end of the week. The information of SBV tightening credit for real estate and securities made these groups being dumped from the beginning. Investors panic and dumped vastly along with margin pressure so selling pressure spread widely. Even banking, which gained well in the morning also dropped again, and VCB was the only light. Therefore, main indexes closed at day lowest level, marking the strongest drop since the end of August 2021.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a strong drop. The volume stayed below 10 and 20-session average but tended to increase, showing that selling pressure is getting stronger. Not just that, the index broke support level of MA50, and MA5 cut down to MA20, showing that the index is returning to short-term dropping trend. Moreover, MACD dropped to below Signal, showing selling sign, and RSI dropped to 38, showing stronger correcting pressure, so the index might still see pressure to drop to support level around 1,400-1,420 points (peak in July 2021). For HNX, HNX-Index saw similar situation. It also dropped and broke MA50 with higher volume, showing that short-term dropping trend is getting stronger, and the index might see dropping pressure to support level of 400-414 points (MA100). In general, the drop on January 17<sup>th</sup> showed that the market is turning to dropping trend in short-term. Therefore, investors should bring the portfolio to a safe level to avoid unexpected risks from the market.

**Recommending code:** MBB (Take profit), LHG (Cut loss)

**Observing code:** DCM, VCI

(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	MBB	Take profit	18/01/22	29.5	29.2	1.0%	32	9.6%	27.9	-4.5%	Weakening sign
2	LHG	Cut loss	18/01/22	49.5	54.1	-8.5%	62.3	15.2%	50.9	-5.9%	Touched cut loss level

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Technical sign
1	DCM	Observe to buy	18/01/22	27.2	30-31	Short-term drop is at over selling state + close support at 24-26 -> might soon see t+ recovery again, might consider buying if dropping strongly further to support level
2	VCI	Observe to buy	18/01/22	57.8	64-66	Short-term drop is at over selling state + close support at 52-55 -> might soon see t+ recovery again, might consider buying if dropping strongly further 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	VCB	Buy	07/01/22	86.2	79.1	9.0%	90	13.8%	74.5	-5.8%	
2	HPG	Buy	14/01/22	44.7	46.7	-4.3%	51	9.2%	45.1	-3.4%	
3	PHR	Buy	17/01/22	74.00	79.4	-6.8%	91	15%	74.5	-6%	

**DAILY NEWS****Domestic news****Standard Chartered forecasts Vietnam GDP growth at 6.7% in 2022**

According to Standard Chartered, Vietnam economic will recover strongly in 2022, with GDP growth at 6.7%. The bank raised 2023 forecast to 7% and stated that Vietnam still has positive prospect in middle-term.

According to the bank's specialists, global trading environment is better which will support Vietnam export in 2022 although import might still increase strongly.

Inflation might become a problem for Vietnam in 2022. Supply (higher price because of the pandemic) will be the main reason in short-term. The demand will increase when the economic recovery and develops. The outbreak lasts for a long while might lead to inflation risks because of supply issue. Inflation forecast for Vietnam will be 4.2% and 5.5% in 2022 and 2023.

**Remittance increases during 2022 Tet**

Mr. Dao Minh Tu, Vice Governor of SBV stated that 2021 remittance is about 12.5 billion USD, about 10% higher than 2020.

In HCMC alone, HCMC branch expects that in 2021, the city attracts about 6.5-6.6 billion USD of remittance and from now until 2022 Tet, remittance will still be flowing in.

The month before 2022 Tet of the Tiger, remittance still increases strongly because overseas Vietnamese send their savings home to their families.

Expectedly in 2022, remittance will increase by about 2.6%.

**Cashew nut export to EU increases by about 15% in volume this year**

According to Ministry of Industry and Trade, Vietnam cashew nut export in 2021 to EU is 135,000 tons for 816 million USD, up by 16.5% in volume and 7.9% in value YoY.

Besides focusing on exporting two main products W320 and W240 to EU, Vietnam cashew nut pushes hard on exporting high value products like W180.

EU is now Vietnam second biggest export market for cashew nut with 23% total volume and 22% total value.

Source: Cafef, NDH

## Listing Company News

### **PV Power profit dropped by 25% in 2021**

According to PV Power (HoSE: POW), 2021 revenue is about 25,625 billion, nearly 14% lower than 2020, reaching 90% year target. EAT is about 1,917 billion, down by 25%, but it is still 41% higher than year target.

In Q4/2021 alone, PV Power revenue is about 4,658 billion, down by 41% YoY. The company EAT is 116 billion while same period profit was 1,006 billion.

Total power generation in 2021 is 14,701 million kWh, reaching 79% target. The main reason that the generation didn't reach target assigned by shareholder board in 2021 is that the demand on the system dropped strongly further because of Covid-19 outbreak in the country.

The company leader board set a cautious target for 2022 with revenue of about 24,242 billion, down by 4% YoY, EAT is expected at 743 billion, 61% lower than 2021.

### **Becamex TDC sells 35 million shares at starting price of 27,900 dong/share**

Binh Duong Trade and Development (Becamex TDC, HoSE: TDC) announced to auction 35 million shares. The auction is expected to take place at 9:00 February 22<sup>nd</sup> on HoSE.

At starting price of 27,900 dong/share, the company expects to collect 976.5 billion to add in operating capital and raise the land source. The company will buy 41,522m<sup>2</sup> in Hoa Loi city project from Becamex IDC.

In case of not selling all of offered amount, BoM will continue selling to existed shareholders and staffs with demand or other investors in concern at the price of no less than the auction starting price.

If succeed, Becamex TDC will raise chartered capital from 1,000 to 1,350 billion.

### **Petrosetco profit is about 360 billion in 2021, the highest in 10 years**

Petrosetco (HoSE: PET) has released 2021 result estimations with combined net revenue of 16.8 trillion, EBT of 360 billion, up by 23% and 74% YoY. It is also the highest profit level since 2012.

In 2021, the company set combined revenue target at 15 trillion and EBT at 250 billion. With such results, the company has completed 112% revenue and 144% EBT targets.

In Q4 alone, revenue is 5,315 billion and EBT is 122 billion, up by 24% and twice higher YoY.

The results came from the growth in phone, laptop, and electronic products distribution.

Source: NDH

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

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Impact %
VCB	86,200	3.36%	0.23%
HAG	15,650	4.68%	0.01%
HVN	22,900	0.88%	0.01%
KHG	20,100	6.91%	0.01%
PVD	32,000	1.91%	0.00%

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Impact %
KSF	100,000	7.53%	0.42%
NVB	33,900	7.28%	0.19%
LHC	167,000	8.23%	0.02%
HTP	50,900	1.60%	0.01%
NTP	65,000	0.93%	0.01%

**TOP 5 IMPACTING DROPPERS**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Impact %
VHM	79,100	-3.77%	-0.23%
GVR	33,250	-6.86%	-0.17%
VPB	33,050	-5.16%	-0.14%
VIC	97,000	-1.92%	-0.12%
HPG	44,700	-3.35%	-0.12%

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Impact %
THD	231,900	-8.16%	-1.44%
CEO	64,000	-9.99%	-0.37%
IDC	65,000	-8.19%	-0.35%
SHS	42,800	-9.89%	-0.31%
L14	392,300	-9.94%	-0.23%

**TOP 5 IN MATCHING VOLUME**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Volume (share)
STB	32,600	-6.86%	44,370,800
HAG	15,650	4.68%	44,239,900
SSI	45,300	-6.98%	32,346,300
POW	16,500	-6.78%	31,333,400
MBB	29,500	-0.51%	29,430,300

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Volume (share)
ART	10,100	-9.82%	20,194,605
SHS	42,800	-9.89%	15,131,557
PVS	28,000	0.36%	10,588,299
CEO	64,000	-9.99%	7,706,641
IDC	65,000	-8.19%	4,107,875

**TOP 5 IN MATCHING VALUE**

<b>HOSE</b>			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	32,600	-6.86%	1,524.9
SSI	45,300	-6.98%	1,497.2
VND	67,000	-6.94%	1,072.8
CTG	35,000	-1.27%	990.0
HPG	44,700	-3.35%	984.6

<b>HNX</b>			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	42,800	-9.89%	669.3
CEO	64,000	-9.99%	526.4
PVS	28,000	0.36%	303.9
IDC	65,000	-8.19%	277.7
ART	10,100	-9.82%	207.5

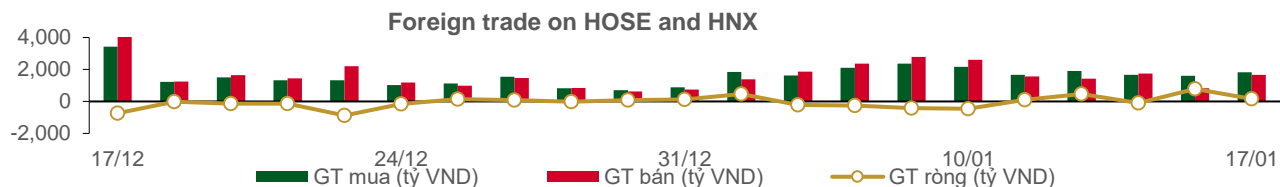
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

<b>HOSE</b>		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
ACB	9,649,350	318.66
MSN	1,400,000	216.86
HPG	4,070,000	195.00
MSB	7,190,000	193.05
HNG	18,000,000	190.80

<b>HNX</b>		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EVS	2,518,650	97.77
SHN	1,170,000	16.61
HUT	600,000	10.50
NVB	350,000	9.98
HPM	950,000	9.79

## 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	45.19	1,797.40	43.44	1,598.29	1.76	199.11
HNX	0.89	26.10	1.43	66.78	(0.54)	(40.68)
<b>Total</b>	<b>46.09</b>	<b>1,823.50</b>	<b>44.87</b>	<b>1,665.07</b>	<b>1.22</b>	<b>158.43</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
ACB	32,750	8,900,000	294.15	PVI	46,500	148,400	6.95
HPG	44,700	2,541,500	115.80	PVS	28,000	182,700	5.22
STB	32,600	2,443,900	84.38	BVS	35,600	58,800	2.11
CTG	35,000	2,245,600	80.74	THD	231,900	7,200	1.82
KBC	53,700	1,391,500	77.68	VCS	106,200	15,600	1.72

### TOP 5 SOLD-OUT

HOSE				HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)	Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
ACB	32,750	8,900,000	294.15	SHS	42,800	484,400	20.97
HPG	44,700	2,164,600	98.50	NTP	65,000	320,400	20.47
VND	67,000	1,037,600	70.08	LHC	167,000	43,600	7.38
VHM	79,100	574,900	46.50	PVS	28,000	193,800	5.42
VCB	86,200	515,730	44.14	THD	231,900	18,200	4.50

### TOP 5 NET BUYING

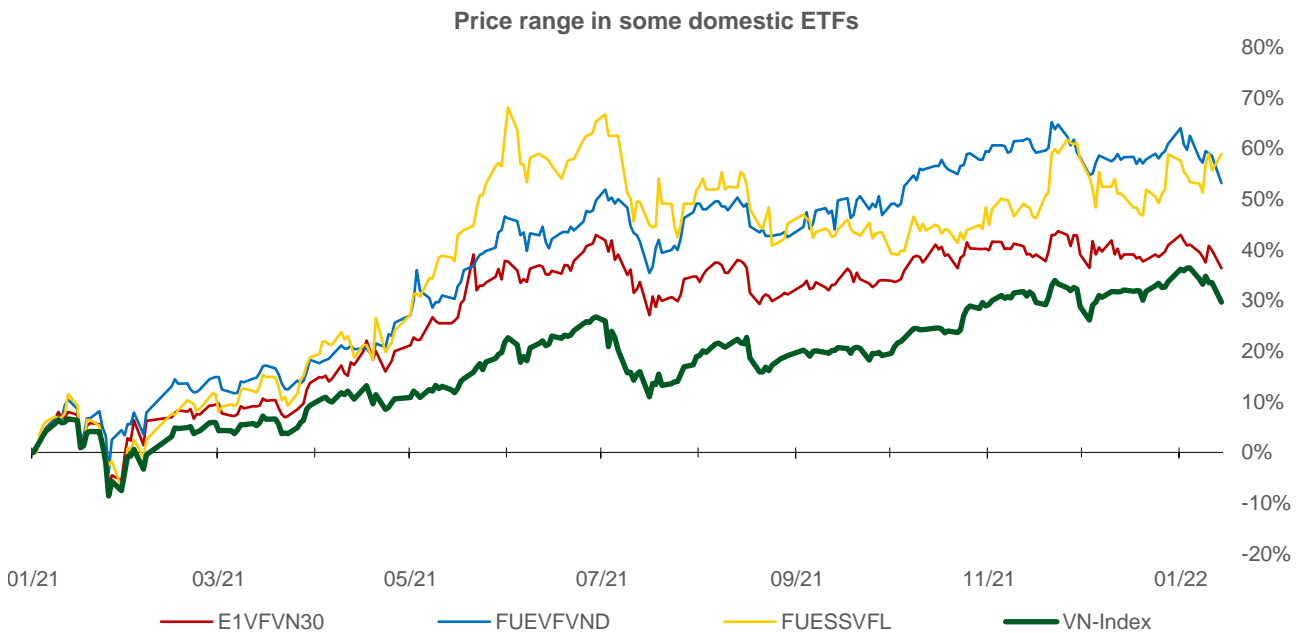
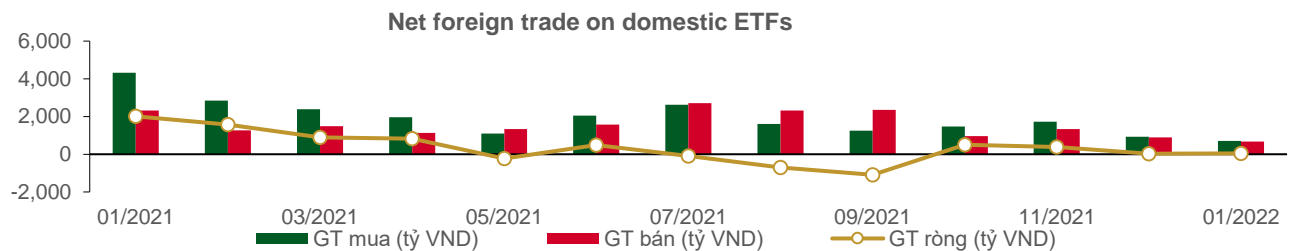
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	32,600	1,717,200	59.22	PVI	46,500	148,400	6.95
VNM	82,900	605,400	50.73	BVS	35,600	55,500	1.99
BID	43,650	1,067,100	48.85	VCS	106,200	13,798	1.53
DXG	32,200	1,301,100	43.74	TNG	29,500	37,000	1.19
CTG	35,000	1,105,100	39.50	MBG	13,100	81,500	1.15

### TOP 5 NET SELLING

HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VND	67,000	(919,900)	(62.15)	SHS	42,800	(472,730)	(20.47)
PDR	86,500	(373,900)	(33.22)	NTP	65,000	(320,100)	(20.45)
GEX	41,050	(682,800)	(29.65)	LHC	167,000	(43,100)	(7.30)
POW	16,500	(1,635,500)	(27.70)	THD	231,900	(11,000)	(2.68)
KDH	49,800	(480,200)	(24.41)	APS	29,100	(75,300)	(2.24)

## 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	25,000	-2.5%	1,027,000	25.93	E1VFN30	20.51	12.32	8.19
FUEMAV30	17,480	-2.3%	121,100	2.14	FUEMAV30	1.84	2.13	(0.28)
FUESSV30	18,550	-1.3%	10,700	0.20	FUESSV30	0.04	0.10	(0.06)
FUESSV50	22,000	-3.5%	16,400	0.37	FUESSV50	0.01	0.00	0.01
FUESSVFL	22,490	2.1%	542,500	12.12	FUESSVFL	11.99	4.49	7.51
FUEVFN30	26,700	-3.4%	922,300	25.20	FUEVFN30	20.48	4.68	15.80
FUEVN100	19,570	-2.1%	62,500	1.25	FUEVN100	0.59	1.23	(0.63)
FUEIP100	10,770	-3.3%	49,400	0.54	FUEIP100	0.07	0.00	0.07
FUEKIV30	9,760	-2.7%	582,700	5.82	FUEKIV30	5.19	0.66	4.53
<b>Total</b>			<b>3,334,600</b>	<b>73.56</b>	<b>Total</b>	<b>60.72</b>	<b>25.59</b>	<b>35.13</b>



## Statistics on guaranteed warrant trade

Warrant code(*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2101	420	-19.2%	26,260	4	32,750	339	(81)	31,400	4.0	21/01/2022
CACB2102	2,050	-7.7%	11,050	165	32,750	602	(1,448)	35,000	2.0	01/07/2022
CACB2103	2,600	4.8%	110	127	32,750	337	(2,263)	37,000	1.0	24/05/2022
CACB2201	1,330	-6.3%	14,350	246	32,750	510	(820)	35,500	4.0	20/09/2022
CFPT2107	40	-33.3%	51,840	9	89,000	(0)	(40)	98,000	12.0	26/01/2022
CFPT2108	2,110	-7.5%	1,140	170	89,000	106	(2,004)	106,830	6.0	06/07/2022
CFPT2109	1,450	-0.7%	7,300	81	89,000	51	(1,399)	96,000	8.0	08/04/2022
CFPT2110	360	-29.4%	24,910	43	89,000	0	(360)	105,000	5.0	01/03/2022
CFPT2111	1,060	-5.4%	240	127	89,000	40	(1,020)	106,000	5.0	24/05/2022
CFPT2201	1,470	-8.1%	3,220	246	89,000	277	(1,193)	106,000	8.0	20/09/2022
CHDB2103	750	-9.6%	12,320	100	29,000	170	(580)	28,890	8.0	27/04/2022
CHDB2201	1,380	-9.8%	42,150	247	29,000	478	(902)	31,000	5.0	21/09/2022
CHPG2113	840	-7.7%	5,750	49	44,700	0	(840)	51,500	4.0	07/03/2022
CHPG2114	520	-3.7%	12,910	100	44,700	1	(519)	56,790	10.0	27/04/2022
CHPG2115	40	-33.3%	35,240	9	44,700	(0)	(40)	56,000	5.0	26/01/2022
CHPG2116	1,180	-12.6%	5,480	170	44,700	26	(1,154)	61,410	4.0	06/07/2022
CHPG2117	740	-8.6%	23,030	165	44,700	24	(716)	60,000	5.0	01/07/2022
CHPG2118	500	-10.7%	25,140	107	44,700	0	(500)	62,000	5.0	04/05/2022
CHPG2119	1,970	-12.8%	20,670	127	44,700	127	(1,843)	53,000	2.0	24/05/2022
CHPG2201	990	-7.5%	38,720	277	44,700	320	(670)	49,670	10.0	21/10/2022
CHPG2202	780	-8.2%	66,630	247	44,700	161	(619)	53,890	10.0	21/09/2022
CHPG2203	1,750	-10.3%	10,400	246	44,700	533	(1,217)	51,500	4.0	20/09/2022
CKDH2104	3,850	-17.4%	45,330	2	49,800	2,903	(947)	44,000	2.0	19/01/2022
CKDH2106	3,100	-38.0%	41,270	24	49,800	1,023	(2,077)	49,000	1.0	10/02/2022
CKDH2107	1,240	-23.9%	37,520	100	49,800	795	(445)	43,890	8.0	27/04/2022
CMBB2104	10	-50.0%	166,560	2	29,500	0	(10)	32,000	2.0	19/01/2022
CMBB2105	170	-15.0%	8,860	24	29,500	(0)	(170)	36,000	1.0	10/02/2022
CMBB2106	70	-30.0%	15,630	9	29,500	(0)	(70)	34,000	4.0	26/01/2022
CMBB2107	1,730	0.0%	76,030	81	29,500	382	(1,348)	30,000	2.0	08/04/2022
CMBB2108	990	-2.9%	114,080	43	29,500	155	(835)	30,000	2.0	01/03/2022
CMBB2109	790	6.8%	13,040	107	29,500	58	(732)	32,790	5.0	04/05/2022
CMBB2201	3,030	2.4%	5,610	246	29,500	1,513	(1,517)	29,500	2.0	20/09/2022
CMSN2104	3,850	-2.5%	15,270	107	142,000	2,514	(1,336)	117,850	10.0	04/05/2022
CMSN2107	2,000	203.0%	1,850	56	142,000	176	(1,824)	149,810	5.0	14/03/2022
CMSN2108	540	-21.7%	38,080	100	142,000	54	(486)	159,790	20.0	27/04/2022
CMSN2109	310	-36.7%	55,920	24	142,000	2	(308)	149,810	12.0	10/02/2022
CMSN2110	1,280	-19.5%	127,770	81	142,000	515	(765)	141,820	10.0	08/04/2022
CMSN2111	1,930	-30.6%	380	127	142,000	312	(1,618)	159,800	7.0	24/05/2022
CMSN2201	1,170	0.0%	130	247	142,000	309	(861)	170,000	20.0	21/09/2022
CMWG2104	6,750	-2.9%	3,620	64	130,000	6,158	(592)	89,700	6.6	22/03/2022
CMWG2108	2,100	-26.3%	3,450	56	130,000	1,070	(1,030)	126,000	5.0	14/03/2022
CMWG2109	6,000	-14.2%	3,040	24	130,000	5,216	(784)	112,950	3.3	10/02/2022
CMWG2110	370	-27.5%	48,220	9	130,000	9	(361)	131,000	12.0	26/01/2022
CMWG2111	1,310	-16.6%	24,460	81	130,000	407	(903)	130,000	10.0	08/04/2022
CMWG2112	1,330	-15.3%	9,990	43	130,000	12	(1,318)	140,000	5.0	01/03/2022
CMWG2113	1,200	6.2%	260	127	130,000	93	(1,107)	154,000	6.0	24/05/2022
CMWG2114	1,760	-8.8%	350	93	130,000	389	(1,371)	130,000	12.0	20/04/2022
CMWG2201	2,180	-11.4%	4,860	246	130,000	1,035	(1,145)	134,500	10.0	20/09/2022
CNVL2103	360	-48.6%	126,310	2	80,000	2	(358)	80,190	3.8	19/01/2022
CNVL2104	710	-7.8%	7,440	100	80,000	110	(600)	83,160	15.3	27/04/2022
CPDR2103	1,090	-3.5%	2,260	100	86,500	148	(942)	88,890	16.0	27/04/2022
CPNJ2106	1,150	-18.4%	4,730	56	93,500	115	(1,035)	97,390	5.0	14/03/2022
CPNJ2107	280	-9.7%	1,950	24	93,500	(0)	(280)	109,320	5.0	10/02/2022
CPNJ2108	270	-20.6%	18,570	24	93,500	5	(265)	96,400	13.9	10/02/2022

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However, because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.



CPNJ2109	440	2.3%	6,290	107	93,500	11	(429)	108,210	24.8	04/05/2022
CPNJ2110	850	-7.6%	470	127	93,500	52	(798)	112,300	5.0	24/05/2022
CSTB2107	700	-51.7%	43,410	2	32,600	302	(398)	32,000	2.0	19/01/2022
CSTB2109	2,790	-23.8%	145,890	49	32,600	1,849	(941)	29,000	2.0	07/03/2022
CSTB2110	810	-20.6%	135,770	100	32,600	408	(402)	30,000	8.0	27/04/2022
CSTB2111	1,400	-25.5%	42,290	24	32,600	881	(519)	30,000	3.0	10/02/2022
CSTB2112	6,800	-14.1%	4,690	127	32,600	2,966	(3,834)	31,000	1.0	24/05/2022
CSTB2201	1,850	-12.3%	16,370	247	32,600	1,088	(762)	29,890	5.0	21/09/2022
CSTB2202	3,950	-18.1%	37,050	246	32,600	2,826	(1,124)	29,500	2.0	20/09/2022
CTCB2105	2,360	-2.1%	29,880	107	48,600	895	(1,465)	45,000	5.0	04/05/2022
CTCB2106	10	-50.0%	335,290	2	48,600	0	(10)	55,000	5.0	19/01/2022
CTCB2108	1,840	-30.6%	7,480	56	48,600	1	(1,839)	58,000	1.0	14/03/2022
CTCB2109	980	-21.0%	39,630	49	48,600	109	(871)	50,000	4.0	07/03/2022
CTCB2110	170	-32.0%	67,090	24	48,600	0	(170)	54,000	7.0	10/02/2022
CTCB2111	1,070	-15.1%	1,320	79	48,600	12	(1,058)	56,350	4.0	06/04/2022
CTCB2112	1,040	-9.6%	95,000	165	48,600	234	(806)	55,000	5.0	01/07/2022
CTCB2201	1,820	-6.2%	990	246	48,600	657	(1,163)	55,000	4.0	20/09/2022
CTPB2101	3,500	-13.6%	2,040	79	40,200	1,904	(1,596)	33,330	3.7	06/04/2022
CTPB2201	1,790	-15.6%	2,190	246	40,200	964	(826)	42,000	4.0	20/09/2022
CVHM2109	130	-31.6%	24,260	24	79,100	(0)	(130)	98,650	3.8	10/02/2022
CVHM2110	960	-12.7%	47,910	49	79,100	10	(950)	84,990	7.6	07/03/2022
CVHM2111	510	-23.9%	15,640	100	79,100	17	(493)	88,890	20.0	27/04/2022
CVHM2112	200	-50.0%	51,600	24	79,100	0	(200)	84,000	10.0	10/02/2022
CVHM2113	1,690	-12.0%	60,690	165	79,100	276	(1,414)	90,000	5.0	01/07/2022
CVHM2114	700	-4.1%	20,970	107	79,100	21	(679)	90,000	16.0	04/05/2022
CVHM2115	900	-11.8%	219,360	212	79,100	170	(730)	94,000	10.0	17/08/2022
CVHM2201	1,000	-9.1%	1,850	247	79,100	253	(747)	87,680	16.0	21/09/2022
CVHM2202	1,200	-11.8%	8,710	246	79,100	335	(865)	93,000	8.0	20/09/2022
CVIC2106	760	-6.2%	23,990	100	97,000	143	(617)	98,890	20.0	27/04/2022
CVIC2107	1,890	-4.6%	9,650	81	97,000	552	(1,338)	93,000	10.0	08/04/2022
CVIC2108	1,030	-1.9%	5,860	107	97,000	168	(862)	100,000	16.0	04/05/2022
CVIC2109	2,600	-3.7%	70	127	97,000	538	(2,062)	102,000	5.0	24/05/2022
CVIC2110	1,420	-14.5%	6,910	79	97,000	109	(1,311)	102,000	10.0	06/04/2022
CVIC2201	1,130	-11.7%	17,700	247	97,000	397	(733)	103,980	16.0	21/09/2022
CVJC2103	540	-6.9%	10,920	100	120,500	28	(512)	130,000	20.0	27/04/2022
CVNM2111	620	-4.6%	2,310	100	82,900	1	(619)	97,260	19.7	27/04/2022
CVNM2112	800	-7.0%	11,520	81	82,900	8	(792)	91,470	7.9	08/04/2022
CVNM2113	590	3.5%	5,670	107	82,900	4	(586)	95,200	15.7	04/05/2022
CVNM2114	1,100	-9.8%	3,770	127	82,900	41	(1,059)	94,420	4.9	24/05/2022
CVNM2201	1,060	-3.6%	1,290	247	82,900	221	(839)	88,510	15.7	21/09/2022
CVPB2106	10	-80.0%	282,380	2	33,050	0	(10)	36,090	2.8	19/01/2022
CVPB2107	1,800	-27.7%	18,850	56	33,050	0	(1,800)	41,080	0.6	14/03/2022
CVPB2108	1,000	-19.4%	21,700	49	33,050	13	(987)	35,810	2.8	07/03/2022
CVPB2109	80	-20.0%	6,650	9	33,050	(0)	(80)	41,110	3.9	26/01/2022
CVPB2110	1,480	-7.5%	5,060	79	33,050	2	(1,478)	40,830	2.2	06/04/2022
CVPB2111	2,020	-1.9%	280	93	33,050	220	(1,800)	34,000	4.0	20/04/2022
CVPB2201	1,240	-6.1%	1,440	246	33,050	388	(852)	37,000	5.0	20/09/2022
CVRE2105	1,250	-12.6%	70,010	107	32,000	543	(707)	30,000	5.0	04/05/2022
CVRE2109	1,430	-14.4%	67,270	49	32,000	774	(656)	29,000	4.0	07/03/2022
CVRE2110	710	-21.1%	52,460	100	32,000	329	(381)	30,000	8.0	27/04/2022
CVRE2111	490	-25.8%	27,150	9	32,000	31	(459)	32,000	4.0	26/01/2022
CVRE2112	1,350	-28.6%	144,020	43	32,000	299	(1,051)	32,000	2.0	01/03/2022
CVRE2113	900	-23.1%	31,400	107	32,000	116	(784)	35,000	4.0	04/05/2022
CVRE2114	5,100	-26.4%	1,090	127	32,000	968	(4,132)	34,000	1.0	24/05/2022
CVRE2201	1,250	-20.4%	42,420	246	32,000	649	(601)	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
GAS	(New)	HOSE	104,600	123,500	07/01/2022	13,797	7,293	31,572	17.1	3.8
VNM	(New)	HOSE	82,900	110,000	06/01/2022	11,426	5,419	18,148	21.0	6.3
MSN	(New)	HOSE	142,000	193,300	06/01/2022	7,375	6,164	21,936	31.4	8.8
KDC	(New)	HOSE	53,300	74,000	06/01/2022	848	3,295	33,460	27.9	2.8
QNS	(New)	UPCOM	47,290	53,700	06/01/2022	1,143	3,202	22,609	18.1	2.6
DBC		HOSE	71,700	78,000	06/01/2022	1,743	14,506	63,834	7.7	1.5
SAB		HOSE	150,000	159,300	06/01/2022	3,561	5,265	34,320	24.1	3.7
MPC		UPCOM	40,692	54,300	24/12/2021	997	4,983	30,783	10.9	1.8
FMC		HOSE	49,000	71,900	24/12/2021	319	5,427	25,723	13.3	2.8
VHC		HOSE	59,700	68,200	24/12/2021	1,195	6,518	35,121	10.5	1.9
ANV		HOSE	28,400	40,400	24/12/2021	308	2,411	19,703	16.8	2.1
TCM		HOSE	62,900	80,800	21/12/2021	284	4,581	30,580	17.6	2.6
STK		HOSE	53,200	61,500	21/12/2021	302	3,581	17,988	17.2	3.4
TNG		HNX	29,500	37,700	21/12/2021	276	3,728	20,697	10.1	1.8
MSH		HOSE	75,200	94,100	21/12/2021	469	9,387	37,200	10.0	2.5
KDH		HOSE	49,800	55,700	06/12/2021	1,368	2,127	15,435	26.2	3.6
IMP		HOSE	76,300	72,399	03/12/2021	253	3,797	29,233	19.1	2.5
VCB		HOSE	86,200	116,769	02/12/2021	23,752	6,404	38,877	18.2	3.0
BID		HOSE	43,650	54,400	02/12/2021	12,526	3,109	28,632	17.5	1.9
CTG		HOSE	35,000	41,928	02/12/2021	18,186	3,812	24,664	11.0	1.7
MBB		HOSE	29,500	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	48,600	65,563	02/12/2021	22,687	6,482	32,590	10.0	2.0
VPB		HOSE	33,050	41,525	02/12/2021	13,910	3,076	17,302	13.5	2.4
HDB		HOSE	29,000	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	25,500	39,500	02/12/2021	4,615	3,185	20,789	12.4	1.9
VIB		HOSE	44,000	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	25,900	34,300	02/12/2021	4,867	3,176	19,056	10.8	1.8
HPG		HOSE	44,700	59,100	01/12/2021	25,082	5,593	24,422	10.6	2.4
SBT		HOSE	22,450	34,400	01/12/2021	880	1,352	14,463	25.5	2.4
DHG		HOSE	102,000	115,500	29/11/2021	834	6,381	31,177	18.1	3.7
MWG		HOSE	130,000	165,800	21/11/2021	7,475	10,483	38,936	16.6	4.5
LHG		HOSE	49,500	90,000	18/11/2021	599	11,967	37,191	7.5	2.4
PNJ		HOSE	93,500	128,600	17/11/2021	1,663	7,312	30,005	18.3	4.5
VNM		HOSE	82,900	111,000	15/11/2021	11,426	5,419	18,148	21.0	6.3
FPT		HOSE	89,000	166,900	11/11/2021	6,053	4,669	23,049	35.8	7.2
NLG		HOSE	52,600	64,800	10/11/2021	1,550	4,493	29,015	14.4	2.2
DGW		HOSE	117,600	140,600	05/11/2021	705	7,979	25,228	18.2	5.8
HII		HOSE	17,100	30,500	27/10/2021	232	6,060	17,409	6.4	2.2
LTG		UPCOM	33,091	52,800	18/10/2021	938	11,596	48,661	5.9	1.4
CTD		HOSE	101,000	72,800	08/10/2021	411	5,490	112,414	13.3	0.7
PET		HOSE	35,100	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 Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: (84-28) 5 411 8855

Call Center: (84-28) 5 413 5488

E-mail: [info@phs.vn](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn)

Web: [www.phs.vn](http://www.phs.vn)

### Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien, Tan Phu Ward, District 7, HCMC

Tel: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

### District 3 Branch

F2, Phuong Nam Building, 157 Vo Thi Sau, District 3, HCMC

Tel: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

### Thanh Xuan Branch

F5, UDIC Complex, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Hanoi

Tel: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

### Tan Binh Branch

Ground floor, R. G4A, E-town 2 Building, 364 Cong Hoa, Ward 13, Tan Binh District

Tel: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

### Hanoi Branch

F5, Vinafor Tower, 127 Lo Duc, Hai Ba Trung District, Hanoi

Tel: (84-24) 3 933 4566

Fax: (84-24) 3 933 4820

### Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao, Hong Bang District, Hai Phong

Tel: (84-225) 384 1810

Fax: (84-225) 384 1801

### District 1 Branch

No 1003A, F10, Ruby Tower, 81-83-83B-85 Ham Nghi, Nguyen Thai Binh Ward, District 1, HCMC

Tel: (84-28) 3 535 6060

Fax: (84-28) 3 535 2912