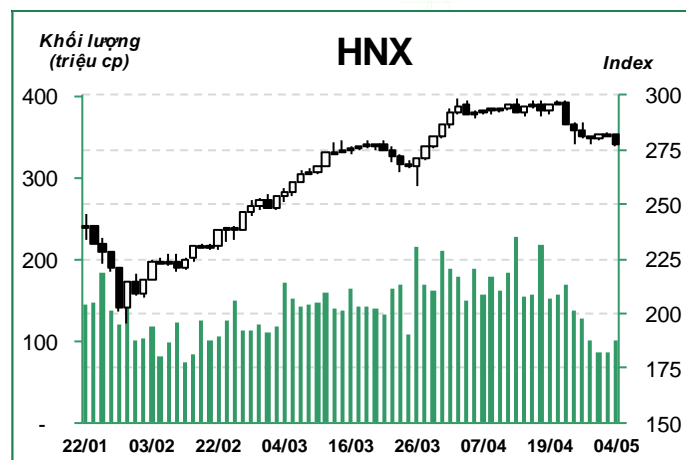
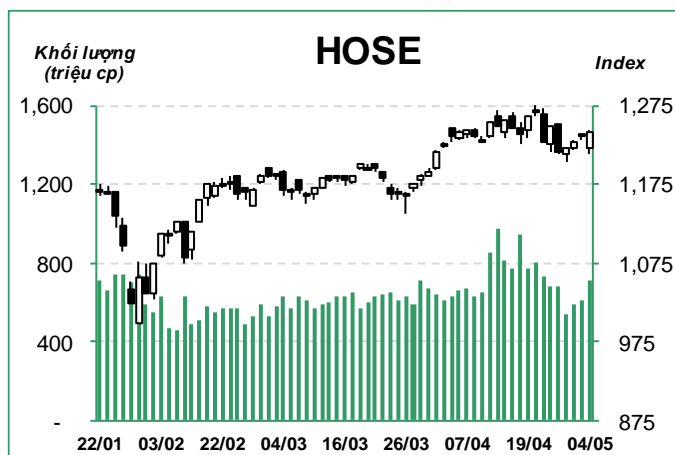


Market Overview

May 04, 2021	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,242.20	0.23%	1,328.03	1.20%	277.71	-1.43%
The end of last week	1,239.39	0.23%	1,312.28	1.20%	281.75	-1.43%
20 day average	1,241.38	0.07%	1,282.13	3.58%	289.29	-4.00%
Trading volume (mn shares)	796.64	23.12%	293.61	14.53%	102.40	-15.65%
Matched volume	712.63	16.02%	274.20	13.15%	100.55	18.10%
20 day average	733.48	-2.84%	223.79	22.53%	150.09	-33.01%
Trading value (Bn dong)	21,454.65	11.18%	12,733.85	7.58%	1,861.33	-22.35%
Matched value	18,791.53	3.87%	11,789.10	3.88%	1,817.24	6.22%
20 day average	17,444.11	7.72%	9,635.55	22.35%	2,632.26	-30.96%
Gainers	154	34%	15	50%	76	21%
Droppers	263	58%	15	50%	164	45%
Stand still codes	35	8%	0	0%	126	34%



The market saw different situation from main indexes in the first trading day after the holiday. Selling pressure reached the peak at the beginning while many investors rushed to dump with information on new Covid-19 cases in the community as well as the “Sell in May” situation. However, closer to the end, the market confident got better as high price demand exploded on some large-cap codes, especially banking, steel, and real estate so VN-Index reversed dramatically and was in green again. Meanwhile, HNX-Index still dropped during the session. VN-Index gained again and the trend in next few sessions will still be unexpected with impact from Covid-19 information domestically.

On HOSE, VN-Index closed with a slight gain to 1,242.20 points (+0.23%). The liquidity got better as it gained to a high level with matched volume of 712.6 million shares (+16.0%) for 18,792 billion (+3.9%). However, the market control was on sellers with 263 droppers and 154 gainers.

VN-Index saw a false green with main green theme coming from blue-chips, especially banking like Techcombank-TCB (+5.9%), Vietinbank-CTG (+5.4%), MBBank-MBB (+3.0%). Besides, real estate Vingroup-VIC (+2.0%), Phat Dat-PDR (+4.0%), Khang Dien-KDH (+5.1%) and steel Hoa Phat-HPG (+2.9%), Hoa Sen Group-HSG (+5.8%) or Nam Kim-NKG (+5.8%) also gained well. On the contrary, seeing bad influence on the index was food and beverage Vinamilk-VNM (-2.0%), Sabeco-SAB (-3.5%), Masan-MSN (-2.1%) still dropped. Besides, red also spread on many mid-cap and penny codes. Remarkably, many penny codes were still dumped strongly like FLC-FLC (-5.4%), FLC FAROS-ROS (-6.8%) or Tan Tao IP-ITA (-3.2%).

Foreign investors returned to a net selling on HOSE in the first session of the week at 700.1 billion (+76.5%). In which, Hoa Phat-HPG (-356.8 billion), VPBank-VPB (-189.1 billion), Kinh Bac Urban-KBC (-112.5 billion) were sold the most. On the

Agreement trade

Ticker	Volume ('000 shares)	Value (bil dong)
HOSE		
MBB	7,159.9	202.38
MWG	1,360.6	178.38
NVL	1,325.0	168.58
ACB	4,530.0	156.96
VIB	2,800.0	145.04
EIB	4,488.9	122.64
KBC	3,000.0	117.15
TPB	4,000.0	105.80
HAG	19,000.0	96.14
FPT	1,063.6	80.09
HNX		
IDC	735.0	24.26
NVB	1,000.0	16.00
DDG	62.5	2.00
IDV	18.0	1.18
TNG	30.0	0.66

contrary, they mainly bought Sacombank-STB (+92.4 billion), Novaland-NVL (+74.6 billion) and Masan-MSN (+26.8 billion).

Differently, HNX-Index saw a strong drop and closed at 277.71 points (-1.43%). Matched volume was 100.6 million shares (+18.1%) for 1,817.2 billion (+6.2%).

Other than securities codes with demand on remarkable gainers like VNDIRECT-VND (+2.5%), Everest-EVS (+9.1%) or Artex-ART (+9.6%), most pillar codes on HNX dropped strongly, especially banking codes with Saigon Hanoi-SHB (-4.0%) and Bac A-BAB (-3.0%).

Foreign investors also saw a net selling on HNX today of 19.0 billion. Being sold the most were VNDIRECT-VND (-16.9 billion), Saigon Hanoi Securities-SHS (-1.0 billion) and KLF Global-KLF (-0.8 billion). Meanwhile, Thong Nhat-BAX (+0.8 billion), Vinam Group-CVN (+0.5 billion), Vinh Phuc Infrastructure-IDV (+0.4 billion) were bought the most.

In technical term, VN-Index saw the 4th gain in a row. The volume increased and surpassed 10 session average, showing that the cash flow is returning. Not just that, the index closed above MA20, and RSI increased to 55, showing that the index is returning to short-term gaining trend. If positive, the index might move to challenge resistant level around 1,280-1,285 points (old peak). For HNX, HNX-Index saw different situation. The index saw another drop and stayed below MA20, and MACD moved to below Signal, maintaining selling sign, showing that the index might not escape short-term correcting pressure with close support level around 274 points (MA50) and further on 260 points (bottom in March 2021). In general, the market is returning to short-term gaining trend. Therefore, we still recommend investors considering opening some probing purchases with low weight on good fundamental codes that can attract strong cash flow.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTP	16.1	248.8	7.0%
GMC	28.4	8.6	7.0%
DCL	33.0	714.9	7.0%
FUCTVGF2	16.2	0.1	6.9%
VAF	10.9	11.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMV	15.3	0.7	-7.0%
HOT	30.6	0.2	-7.0%
MCG	3.1	133.0	-7.0%
HQC	3.6	24,144.2	-7.0%
TNT	7.6	359.0	-7.0%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.8	1,923.2	2.9%
VPB	59.5	1,430.6	1.7%
TCB	43.4	1,380.6	5.9%
STB	24.1	1,290.0	0.8%
CTG	43.0	1,073.2	5.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	6.0	59,366.1	-6.8%
STB	24.1	54,337.9	0.8%
FLC	10.5	37,416.0	-5.4%
HPG	59.8	32,996.0	2.9%
TCB	43.4	32,534.8	5.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L18	17.6	8.7	10.0%
QST	11.0	0.1	10.0%
VNT	79.3	0.1	10.0%
THS	16.7	15.0	9.9%
DNM	44.6	208.2	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VE1	4.5	37.9	-10.0%
L43	4.5	4.5	-10.0%
SGC	81.0	0.1	-10.0%
MKV	31.5	0.1	-10.0%
CDN	27.5	23.4	-9.8%

Top 5 in value

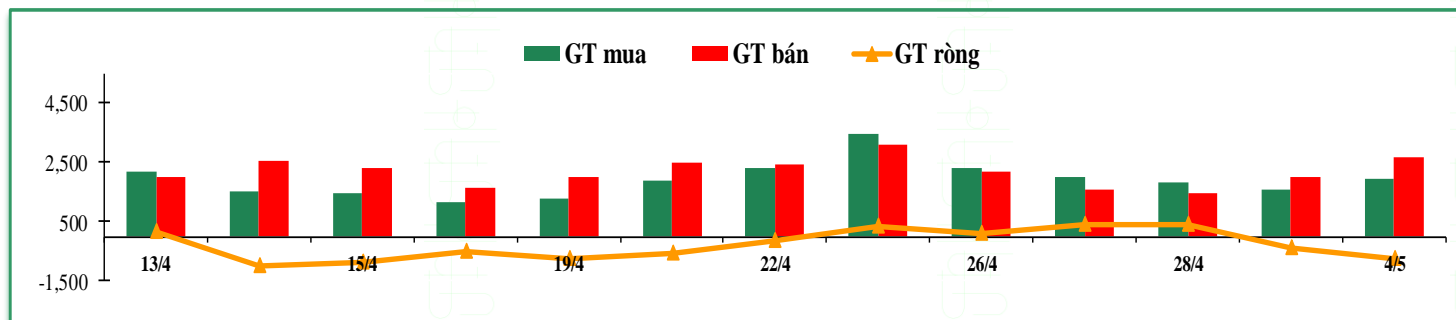
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	26.3	374.1	-4.0%
THD	187.6	216.7	0.2%
VND	37.1	206.1	2.5%
SHS	27.6	170.0	0.7%
NVB	17.0	125.1	0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	26.3	14,028.9	-4.0%
KLF	5.0	11,706.6	-9.1%
ART	9.1	9,781.8	9.6%
NVB	17.0	7,497.6	0.6%
SHS	27.6	6,313.2	0.7%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,919.6	8.9%	2,619.7	12.2%	-700.1
HNX	8.2	0.4%	27.2	1.5%	-19.0
Total	1,927.9		2,647.0		-719.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MBB	31.3	250.3	3.0%
MWG	139.4	189.2	-1.1%
VPB	59.5	131.3	1.7%
HPG	59.8	121.5	2.9%
STB	24.1	102.7	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	59.8	478.3	2.9%
VPB	59.5	320.4	1.7%
MBB	31.3	232.9	3.0%
MWG	139.4	189.2	-1.1%
VNM	91.6	150.3	-2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
STB	24.1	92.4	0.8%
NVL	131.5	74.6	0.1%
MSN	95.9	26.8	-2.1%
HSG	33.6	17.8	5.8%
MBB	31.3	17.4	3.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	37.1	2.7	2.5%
BVS	20.4	0.8	-1.9%
BAX	73.0	0.8	-1.1%
ART	9.1	0.5	9.6%
CVN	9.9	0.5	-1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VND	37.1	19.6	2.5%
SHS	27.6	1.0	0.7%
ART	9.1	0.8	9.6%
KLF	5.0	0.8	-9.1%
NSC	75.3	0.7	2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BAX	73.0	0.8	-1.1%
CVN	9.9	0.5	-1.0%
IDV	71.5	0.4	-1.4%
BVS	20.4	0.3	-1.9%
PMC	66.0	0.2	-1.3%

Domestic news

Nikkei Asia: Samsung suggests to be able to buy solar and wind power directly, not via EVN

Nikkei Asia stated that Korea electronic “giant” Samsung is negotiating with Vietnam about participating pilot projects on recycling energy. On the other side, the group need to support Vietnam companies to participate deeply in the supply-demand chain.

The group suggests Ministry of Industry and Trade instructing the Direct Power Purchase – DPPA. If the suggestion is approved, Samsung might directly buy power from recycling energy generators without working through EVN.

Previously, Samsung announced to start building a new R&D center at the biggest scale in South East Asia in West West Lake City, Hanoi.

In 2020, about 25 Vietnam companies are listed as main providers of Samsung Electronics. However, most of these are foreign companies. Samsung improving the value chain will also help Vietnam “improving the economy quality, creating sustainable growth and avoid average income trap”.

If approved, Samsung will be allowed to directly sign contracts and discuss power price with recycling energy generators without going through EVN.

PMI in April: product price increased the strongest in nearly a decade

HS Markit has released report showing that Vietnam PMI in April is 54.7, up by 1.1 percent points MoM and it is the 3rd month of growing in a row. The production and number of new order increased stronger so manufacturers also pushed on buying materials and using more workers.

Consumption goods companies with strongest production in 3 sections were surveyed.

Report of IHS Markit also showed the interruption on supply-demand chain has improved but the lack of supply and higher transport expense made input price increasing as well. The expense growth was still high and only a little slower than March. The companies strongly raised selling price with the strongest growth in nearly a decade.

In March, Vietnam PMI is 53.6 points, over 2 percent points higher than February. Accordingly, the production, new order, and export all increased stronger, showing much better production.

Source: NDH

Listing Companies News

PV Power (POW): Q1 EAT is 566 billion, up by 12% YoY

PV Power (POW) has released Q1/2021 finance statements. POW combined net revenue and gross profit in Q1/2021 dropped by 4% and 14% YoY to 7,661 and 876 billion.

Selling expense and management expense both increased strongly, but EAT still reached 566 billion, up by 12% YoY, parent company EAT is over 508 billion, up by 14% YoY.

The reason for strong profit growth is the power generation from Ca Mau 1&2, and Nhon Trach plants dropped, while Vung Ang 2 increased YoY. Parent company finance revenue increased by 360 billion YoY because of the profit from the divestment in PV Machino.

POW sets business targets for 2021 that are all much lower than 2020 results with revenue of 28,403.6 billion and EBT of 1,548.5 billion, down by 6% and 46%.

Thanh Thanh Cong Bien Hoa (SBT) accrued profit is 480 billion, up by 3.2 times YoY

Thanh Thanh Cong Bien Hoa (SBT) released the results of Q3 in FY2020-2021 (starting from July 1st and ending on June 30th following year).

Q3 revenue is over 3,180 billion, up by 7% YoY. Net profit from business operation is 205 billion, up strongly by 78% YoY.

For finance operation, finance revenue in the quarter is 96 billion, up by 31 billion YoY. Meanwhile, finance expense dropped strongly by 48 billion to 179 billion, down by 21% YoY. Selling expense is over 110 billion, down by 35 billion or 24% YoY. These expenses dropped strongly while the company revenue increases which is a good sign that the Company is on the right direction of the developing strategy.

As the results, SBT EBT is over 215 billion, EAT is over 192 billion, twice higher YoY.

In the first 3 quarters of FY2020-2021, SBT net revenue is 10,750 billion, up by 18%. EBT is over 548 billion, up by 140%. EAT is 480 billion, up by 2.3 times YoY.

In 2020-2021, SBT net revenue target is 14,358 billion and EBT is 662 billion. So, ending Q3, the company finished 75% revenue and 83% profit targets assigned for the year. 9 month EAT has been 32% higher than previous year.

Source: Cafef

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	STB	Buy	05/05/21	24.1	24.1	0.0%	26.3	9.1%	22.9	-5.0%	The code is on gaining trend

No	Ticker	Recommend	Recommended date	Current Price	Support/Resistance	Technical sign
1	MBB	Observe to buy	05/05/21	31.25	34-34.5	Break correcting channel with good gaining candle and high vol -> might return to gaining trend
2	VIC	Observe to buy	05/05/21	133.6	145	Correct to support level of 129-134 positively with low vol -> might soon return to gaining trend
3	DIG	Observe to buy	05/05/21	27	30	Correct to sideway lower birder of 26-30 with lower candle and vol -> might gain to upper border around 30

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	Reason
1	FPT	Buy	20/04/21	82.9	81.5	1.7%	95	16.6%	78.8	-3%	
2	NLG	Buy	26/04/21	38.5	34.95	10.2%	40	14.4%	33.4	-4%	
3	VSC	Buy	28/04/21	48	49.9	-3.8%	55	10%	47	-6%	
4	DGC	Buy	29/04/21	74.6	70	6.6%	81.8	17%	67	-4%	
5	MWG	Buy	04/05/21	139.4	140.9	-1.1%	172	22%	134.6	-4%	

List of guaranteed warrant

Warrant code	Warrant trading statistics									04/05/2021		Warrant information			
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity	Price (VND)	Theoretical buying price (VND)	Difference from closing rate	Issuing unit	Stock code	Executing price (VND)	Converting rate n:1	Matured date	
CFPT2016	2,580	7,900	6.8%	206%	27,380	49	82,900	6,609	(1,291)	SSI	FPT	50,000	5.0	22/06/2021	
CFPT2101	1,500	4,650	12.3%	210%	29,160	62	82,900	1,447	(3,203)	MBS	FPT	74,500	6.0	05/07/2021	
CHDB2101	1,000	2,590	3.6%	159%	24,900	141	27,200	107	(2,483)	KIS	HDB	29,888	5.0	22/09/2021	
CHPG2018	1,200	7,460	5.7%	522%	132,070	10	59,800	7,455	(5)	KIS	HPG	29,999	4.0	14/05/2021	
CHPG2020	5,700	37,500	5.9%	558%	760	57	59,800	33,887	(3,613)	VND	HPG	26,000	1.0	30/06/2021	
CHPG2026	3,350	11,100	5.7%	231%	15,290	6	59,800	11,656	556	MBS	HPG	36,500	2.0	10/05/2021	
CHPG2101	1,050	7,350	15.8%	600%	23,470	141	59,800	3,341	(4,009)	KIS	HPG	46,888	4.0	22/09/2021	
CHPG2102	6,600	24,000	14.3%	264%	10,620	62	59,800	18,949	(5,051)	ACBS	HPG	41,000	1.0	05/07/2021	
CHPG2103	3,900	11,810	10.9%	203%	39,470	63	59,800	8,978	(2,832)	VND	HPG	42,000	2.0	06/07/2021	
CHPG2104	1,500	8,000	17.7%	433%	38,680	62	59,800	5,054	(2,946)	MBS	HPG	44,800	3.0	05/07/2021	
CHPG2105	3,000	13,640	15.1%	355%	47,760	97	59,800	9,019	(4,621)	HCM	HPG	42,000	2.0	09/08/2021	
CKDH2001	1,400	2,720	19.8%	94%	88,500	10	36,950	2,686	(34)	KIS	KDH	26,222	4.0	14/05/2021	
CKDH2002	1,600	3,750	17.6%	134%	28,800	104	36,950	2,446	(1,304)	KIS	KDH	27,333	4.0	16/08/2021	
CKDH2101	1,000	2,890	20.4%	189%	37,510	141	36,950	815	(2,075)	KIS	KDH	33,333	5.0	22/09/2021	
CMBB2010	4,600	15,300	3.1%	233%	24,980	41	31,250	15,289	(11)	SSI	MBB	16,000	1.0	14/06/2021	
CMBB2101	1,600	5,650	16.5%	253%	72,750	63	31,250	2,673	(2,977)	VND	MBB	26,000	2.0	06/07/2021	
CMSN2009	1,200	3,570	-8.0%	198%	31,570	10	95,900	3,428	(142)	KIS	MSN	61,999	9.9	14/05/2021	
CMSN2101	1,050	2,990	3.1%	185%	19,610	141	95,900	168	(2,822)	KIS	MSN	99,999	20.0	22/09/2021	
CMSN2102	1,000	2,860	1.1%	186%	19,460	141	95,900	42	(2,818)	KIS	MSN	111,111	20.0	22/09/2021	
CMWG2013	12,000	26,350	2.8%	120%	830	57	139,400	21,861	(4,489)	VND	MWG	96,000	2.0	30/06/2021	
CMWG2015	1,900	3,960	-2.7%	108%	47,270	6	139,400	3,944	(16)	HCM	MWG	100,000	10.0	10/05/2021	
CMWG2016	1,700	3,440	-0.3%	102%	90,150	37	139,400	3,163	(277)	HCM	MWG	108,000	10.0	10/06/2021	
CMWG2101	2,400	3,450	3.0%	44%	7,060	63	139,400	2,283	(1,167)	VND	MWG	117,000	10.0	06/07/2021	
CMWG2102	3,000	6,500	1.6%	117%	12,730	90	139,400	4,031	(2,469)	VCI	MWG	120,000	5.0	02/08/2021	
CMWG2103	1,900	3,100	3.7%	63%	13,370	62	139,400	1,159	(1,941)	MBS	MWG	128,500	10.0	05/07/2021	
CMWG2104	2,400	5,200	8.3%	117%	17,770	(43)	139,400	(69)	(5,269)	ACBS	MWG	135,000	10.0	22/03/2021	
CNVL2003	1,000	6,950	0.0%	595%	95,110	38	131,500	6,835	(115)	KIS	NVL	63,979	9.9	11/06/2021	
CNVL2101	1,000	4,800	12.9%	380%	34,180	141	131,500	3,427	(1,373)	KIS	NVL	77,999	15.8	22/09/2021	
CPNJ2101	1,700	2,290	5.5%	35%	28,000	63	95,200	1,767	(523)	VND	PNJ	78,000	9.9	06/07/2021	

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.

CPNJ2102	2,000	4,040	1.5%	102%	10,140	90	95,200	3,131	(909)	VCI	PNJ	80,000	5.0	02/08/2021
CPNJ2103	2,900	3,950	8.2%	36%	21,410	45	95,200	3,322	(628)	MBS	PNJ	78,800	5.0	18/06/2021
CREE2006	1,500	2,410	-12.4%	61%	37,170	6	52,100	0	(2,410)	HCM	REE	66,002	4.0	10/05/2021
CREE2101	2,300	2,970	1.0%	29%	34,910	63	52,100	1,076	(1,894)	VND	REE	48,000	4.0	06/07/2021
CSBT2101	1,100	2,200	11.7%	100%	17,520	141	19,750	11	(2,189)	KIS	SBT	24,666	5.0	22/09/2021
CSTB2007	1,500	6,540	0.6%	336%	53,020	23	24,100	6,558	18	KIS	STB	10,999	2.0	27/05/2021
CSTB2010	1,100	6,100	0.7%	455%	37,330	38	24,100	6,064	(36)	KIS	STB	11,999	2.0	11/06/2021
CSTB2014	3,800	12,300	2.1%	224%	26,320	41	24,100	12,129	(171)	SSI	STB	12,000	1.0	14/06/2021
CSTB2101	1,000	5,950	12.3%	495%	18,490	141	24,100	1,350	(4,600)	KIS	STB	21,999	2.0	22/09/2021
CSTB2102	2,000	8,200	6.5%	310%	11,130	31	24,100	6,133	(2,067)	MBS	STB	18,000	1.0	04/06/2021
CSTB2103	1,400	6,350	13.4%	354%	74,630	97	24,100	3,101	(3,249)	HCM	STB	18,000	2.0	09/08/2021
CTCB2012	5,400	21,760	8.8%	303%	55,590	87	43,400	21,512	(248)	SSI	TCB	22,000	1.0	30/07/2021
CTCB2101	5,000	16,300	14.8%	226%	25,160	154	43,400	12,688	(3,612)	ACBS	TCB	31,000	1.0	05/10/2021
CTCB2102	2,300	6,720	26.8%	192%	70,450	63	43,400	3,767	(2,953)	VND	TCB	36,000	2.0	06/07/2021
CTCB2103	2,900	7,850	22.1%	171%	75,970	97	43,400	4,055	(3,795)	HCM	TCB	35,500	2.0	09/08/2021
CTCH2001	1,400	600	-10.5%	-57%	96,330	10	22,550	3	(597)	KIS	TCH	22,888	3.9	14/05/2021
CTCH2003	1,600	2,390	11.2%	49%	66,280	104	22,550	148	(2,242)	KIS	TCH	23,999	3.9	16/08/2021
CTCH2101	1,000	2,760	9.5%	176%	14,090	141	22,550	194	(2,566)	KIS	TCH	24,666	3.9	22/09/2021
CVHM2008	1,400	3,000	-4.8%	114%	43,000	38	99,200	1,051	(1,949)	KIS	VHM	88,888	10.0	11/06/2021
CVHM2101	1,100	3,090	0.0%	181%	20,530	141	99,200	136	(2,954)	KIS	VHM	106,888	16.0	22/09/2021
CVHM2102	2,300	3,700	0.5%	61%	40,070	63	99,200	1,253	(2,447)	VND	VHM	87,000	10.0	06/07/2021
CVHM2103	1,650	3,500	10.4%	112%	20,810	31	99,200	637	(2,863)	MBS	VHM	93,000	10.0	04/06/2021
CVHM2104	1,600	3,700	3.9%	131%	59,190	97	99,200	415	(3,285)	HCM	VHM	98,000	10.0	09/08/2021
CVIC2005	1,500	3,660	6.7%	144%	35,610	38	133,600	2,697	(963)	KIS	VIC	106,868	10.0	11/06/2021
CVIC2101	1,000	3,510	12.1%	251%	31,280	141	133,600	512	(2,998)	KIS	VIC	126,888	20.0	22/09/2021
CVIC2102	1,800	4,150	-1.2%	131%	10,770	31	133,600	3,378	(772)	MBS	VIC	100,000	10.0	04/06/2021
CVJC2006	1,000	1,270	-8.6%	27%	45,870	38	124,000	657	(613)	KIS	VJC	111,111	20.0	11/06/2021
CVNM2011	1,100	1,180	-2.5%	7%	27,940	38	91,600	(0)	(1,180)	KIS	VNM	133,333	16.3	11/06/2021
CVNM2101	1,100	2,400	0.0%	118%	13,860	141	91,600	0	(2,400)	KIS	VNM	126,888	19.8	22/09/2021
CVNM2102	1,700	2,470	5.1%	45%	50,180	63	91,600	0	(2,470)	VND	VNM	108,994	9.9	06/07/2021
CVNM2103	1,700	2,510	-2.7%	48%	23,260	45	91,600	0	(2,510)	MBS	VNM	104,000	10.0	18/06/2021
CVPB2015	5,600	34,000	3.7%	507%	12,700	87	59,500	33,633	(367)	SSI	VPB	26,000	1.0	30/07/2021
CVPB2101	2,900	12,400	12.2%	328%	11,780	63	59,500	11,318	(1,082)	VND	VPB	37,000	2.0	06/07/2021
CVPB2102	2,800	11,900	17.8%	325%	13,940	31	59,500	12,032	132	MBS	VPB	35,500	2.0	04/06/2021

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.

CVPB2103	2,700	12,500	9.5%	363%	20,040	97	59,500	11,604	(896)	HCM	VPB	36,500	2.0	09/08/2021
CVRE2009	1,400	1,040	-9.6%	-26%	44,060	23	31,300	95	(945)	KIS	VRE	30,999	5.0	27/05/2021
CVRE2011	1,500	1,470	-7.0%	-2%	17,390	38	31,300	60	(1,410)	KIS	VRE	31,888	4.0	11/06/2021
CVRE2013	5,000	8,390	-0.7%	68%	34,330	87	31,300	3,993	(4,397)	SSI	VRE	27,500	1.0	30/07/2021
CVRE2101	1,200	2,630	-0.4%	119%	15,600	141	31,300	163	(2,467)	KIS	VRE	34,567	4.0	22/09/2021
CVRE2102	1,800	2,400	-3.2%	33%	46,370	63	31,300	410	(1,990)	VND	VRE	30,000	4.0	06/07/2021
CVRE2103	1,300	2,500	-2.3%	92%	31,570	97	31,300	230	(2,270)	HCM	VRE	32,000	4.0	09/08/2021

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2020E profit (bil)	EPS 2020E	BV 2020E	ROE 2020E	ROA 2020E	PE 2020E	PB 2020E	Expected dividend**
VNM (New)	HOSE	91,600	128,000	04/05/2021	10,488	4,972	16,501	30%	20%	25.8	7.8	45%
CTD (New)	HOSE	62,200	69,200	29/04/2021	593	7,960	112,448	7%	4%	8.7	0.7	10%
STK (New)	HOSE	32,050	41,000	28/04/2021	187	2,211	14,974	15%	10%	18.6	2.7	-
DHG (New)	HOSE	102,700	100,400	28/04/2021	742	5,676	28,774	20%	16%	18.1	3.6	30%
PNJ (New)	HOSE	95,200	116,000	27/04/2021	1,538	6,762	27,589	25%	16%	17.2	4.2	20%
HPG	HOSE	59,800	52,900	27/04/2021	16,753	5,038	22,193	23%	12%	10.5	2.4	5%
FPT	HOSE	82,900	91,800	14/04/2021	5,036	4,730	26,109	25%	11%	19.4	3.5	20%
DGW	HOSE	119,000	103,700	13/04/2021	425	9,881	35,452	28%	11%	10.5	2.8	20%
VHC	HOSE	36,100	48,900	12/04/2021	951	5,188	31,003	12%	17%	9.4	1.6	-
ACV	UPCOM	70,900	85,600	09/04/2021	3,027	1,390	17,759	8%	5%	60.6	4.7	6%
MSN	HOSE	95,900	110,800	08/04/2021	2,209	1,890	16,195	13%	2%	58.7	6.9	-
ANV	HOSE	22,400	26,000	05/04/2021	281	2,202	18,506	12%	6%	11.8	1.4	-
REE	HOSE	52,100	62,100	02/04/2021	1,937	5,984	45,456	14%	9%	10.4	1.4	0%
PLX	HOSE	49,650	64,800	31/03/2021	4,563	3,668	17,545	18%	7%	17.7	3.7	30%
SBT	HOSE	19,750	30,000	25/03/2021	744	1,165	13,578	9%	4%	25.8	2.2	5%
MPC	UPCOM	34,600	44,700	25/03/2021	762	3,811	27,801	14%	8%	11.7	1.6	-
FMC	HOSE	31,150	43,900	18/03/2021	236	4,014	21,355	17%	12%	10.0	1.9	-
GVR	HOSE	25,250	40,200	17/03/2021	4,906	1,042	13,121	9%	6%	38.6	3.1	3%
VRE	HOSE	31,300	43,400	12/03/2021	3,135	1,423	12,382	10%	7%	29.2	3.3	-
TCM	HOSE	109,000	66,000	11/03/2021	287	4,630	28,532	16%	9%	12.5	2.0	-

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.

MWG	HOSE	139,400	140,600	08/03/2021	4,546	10,036	41,716	24%	9%	14.0	3.4	15%
GAS	HOSE	83,300	102,000	05/03/2021	10,892	5,691	27,913	20%	15%	18.0	3.7	35%
MSH	HOSE	53,200	56,300	03/03/2021	336	6,721	30,835	22%	12%	8.4	1.8	-
GMD	HOSE	33,900	54,800	24/02/2021	541	1,794	22,180	8%	5%	12.8	1.0	10%
NLG	HOSE	38,500	39,000	24/02/2021	966	3,763	26,600	14%	7%	10.4	1.5	5%
TNG	HOSE	20,700	23,800	19/02/2021	198	2,671	16,167	17%	5%	8.9	1.5	-
GIL	HOSE	79,100	54,800	05/02/2021	317	8,813	43,186	20%	10%	6.2	1.3	-
GTN	HOSE	17,100	36,290	29/01/2021	303	621	16,074	7%	8%	58.4	2.3	0%
IMP	HOSE	72,500	59,400	21/01/2021	210	3,144	27,758	12%	10%	18.9	2.3	20%
FRT	HOSE	26,900	37,700	20/01/2021	28	350	15,466	2%	1%	62.0	1.4	10%
VCB	HOSE	99,100	113,000	19/01/2021	18,436	4,971	31,498	17%	1%	22.7	3.6	0%
ACB	HOSE	34,450	32,300	19/01/2021	8,912	4,123	20,313	23%	2%	7.8	3.6	0%
TCB	HOSE	43,400	26,700	19/01/2021	15,022	4,292	25,693	18%	4%	6.5	1.1	0%
VHM	HOSE	99,200	102,000	19/01/2021	35,222	10,530	42,470	37%	12%	9.8	2.4	-
KDH	HOSE	36,950	29,400	19/01/2021	1,763	3,182	17,973	19%	8%	8.5	1.5	-
SAB	HOSE	161,200	182,900	19/01/2021	4,985	7,369	36,116	21%	17%	26.6	5.1	35%
LHG	HOSE	37,350	30,400	19/01/2021	180	3,601	26,394	11%	6%	8.1	1.0	-
PHR	HOSE	51,000	67,650	19/01/2021	1,105	8,158	20,173	32%	16%	6.6	2.1	30%
PVS	HNX	19,700	16,100	19/01/2021	928	1,843	27,820	7%	3%	8.7	0.6	5%
PLX	HOSE	49,650	56,200	19/01/2021	3,917	2,905	21,808	17%	7%	19.3	2.6	30%
CTR	UPCOM	81,200	78,800	19/01/2021	223	3,172	14,460	23%	6%	21.1	4.6	10%
POW	HOSE	12,050	14,700	19/01/2021	2,837	1,055	14,071	9%	5%	13.9	1.0	3%
GEG	HOSE	17,300	19,000	19/01/2021	383	1,184	13,017	14%	5%	16.1	1.5	-
BMP	HOSE	59,100	65,900	19/01/2021	542	6,622	32,553	20%	17%	10.0	2.0	40%
CTD	HOSE	62,200	66,000	19/01/2021	702	8,852	115,000	8%	5%	7.5	0.6	30%
VHC	HOSE	36,100	50,600	14/01/2021	892	5,134	26,696	18%	13%	9.9	1.9	-

* Target price hasn't adjusted dividend after report date

** 2020 expected dividend rate over par value.

Analyst Certification

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

Overweight (OW) = Expected to outperform the local market by >10%

Neutral (N) = Expected to in line with the local market by +10%~ -10%

Underweight (UW) = Expected to underperform the local market by >10%.

Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
Performance is defined as 12-month total return (including dividends).

Disclaimer

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 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

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

District 1 Branch

Room 1003A, 10th Floor, Ruby Building,
81-83-83B-85 Ham Nghi,
Nguyen Thai Binh Ward, District 1,
HCMC
Phone: (84-28) 3 535 6060
Fax: (84-28) 3 535 2912

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem District, Hanoi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

District 3 Branch

F2, Phuong Nam Building, 157 Vo Thi Sau, District
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801