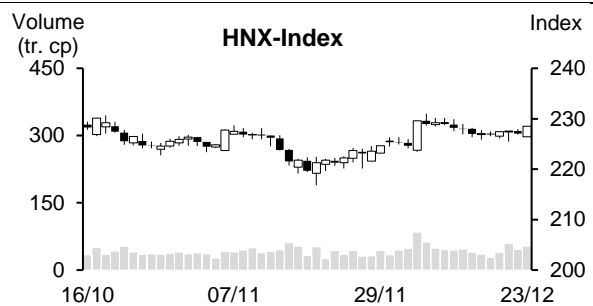
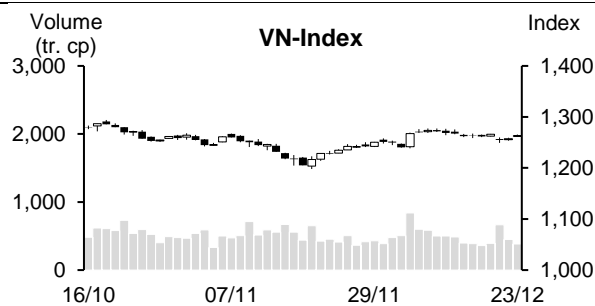


23/12/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,262.76	0.42%	1,323.02	0.40%	228.51	0.64%
Total volume (mil. shares)	494.93	-13.03%	157.61	-8.60%	72.97	49.88%
Matched volume (mil. shares)	384.88	-13.95%	109.75	-14.30%	53.00	15.26%
20-session average (mil. shares)	481.40	-20.05%	152.96	-28.25%	45.44	16.63%
Total value (bil dong)	12,313	-9.06%	5,430	-2.70%	1,164	39.66%
Matched value (bil dong)	9,360	-11.30%	3,468	-15.66%	926	17.39%
20-session average (bil dong)	11,426	-18.08%	4,889	-29.07%	816	13.48%
	Weight %		Weight %		Weight %	
Number of gainers	263	56%	18	60%	113	49%
Number of droppers	135	29%	8	27%	52	22%
Stand still codes	74	16%	4	13%	67	29%



REMARKABLE POINTS ON THE MARKET

The market recovered further on Monday. Main indexes were excited from the beginning as investors reacted to the gain of last week on Wall Streets. VN-Index opened with a gap-up to 1,260 points, and traded within a small range around this level during the whole session. Green was consistent on some pillar groups like banking, real estate, and insurance with was the main pull on the index. However, midcap was most remarkable with many positive gainers with better liquidity, especially rubber and tire, chemical, plastic, media, pork, pharmaceutical, and aviation. the market liquidity dropped, mainly because of the drop on VN30. Foreign investors saw another net selling today of over 300 billion, focusing on VCB, FPT, and VTP.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a gap but the candle wasn't strong and the volume dropped, showing that the demand was still weak. The sign wasn't enough to confirm bottom, might shake again. If selling pressure is strong, there might be possibility of shaking to break 1,240 and create bottom, if the selling is weak, there is still chance of maintaining 1,240-1,260. For HNX-Index, it also gained again. There was sign of a thick gaining candle with volume above average, showing positive demand, might create bottom again after a few collecting sessions within support level of 224-227. Hoping to return to gaining trend toward resistant level around 234 (MA200). General strategy might be joining in at average weight and consider raising if there is sign of confirming bottom, having priority on groups like Banking, Textile, Sea products, Fertilizer, Technology, Pig farming, Chemical, and Tire.

Recommending code: Sell VPB

(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	VPB	Sell	24/12/2024	18.95	19.40	-2.3%	21.0	8.2%	18.7	-3.6%	Weak recovering sign

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	DDV	Buy	09/12/2024	20.41	18.40	10.9%	21	14.1%	17	-7.6%	
2	GIL	Buy	16/12/2024	22.70	22.00	3.2%	24	9.1%	21	-5%	
3	REE	Buy	19/12/2024	68.00	67.80	0.3%	74	9.1%	65	-4%	
4	CMG	Buy	20/12/2024	55.80	56.5	-1.2%	63	11.5%	53.5	-5%	
5	FOX	Buy	23/12/2024	96.50	96.5	0.0%	107	10.9%	91	-6%	

DAILY NEWS**Domestic news****State Treasury mobilized 327,546.5 billion, completing 81.9% target**

As of December 15, State Treasury mobilized 327,546.5 billion, completing 81.9% 2024 target (400 trillion). Average issuing term on Government bond in 2024 is 11.05 years; average remaining term on government bond is 9.01 years; average government interest rate is 2.52%/year.

HSBC: exchange rate is unpredictable, SBV will maintain management interest rate at 4.5% until the end of 2025

According to HSBC, exchange rate is still unpredictable, cannot present clear scenario in near future. In 2025, HSBC forecasted many risks on Vietnam economic like energy, food, product price, or tax policy from Donald Trump Office.

Meanwhile, with inconsistent recovery and high growth target next year, HSBC hopes that SBV will maintain flexible monetary policy and maintain management interest rate at 4.5% until the end of 2025.

Besides, HSBC Global Research Team raised 2024 GDP forecast to 7.0% from 6.5%, and forecasted 2025 GDP growth at 6.5%. At the same time, HSBC maintained inflation forecast at 3.6% for 2024, much lower than ceiling target rate of 4.5% from SBV. For 2025, research team maintained inflation forecast at 3.0%.

USD rate on free market increased strongly

On December 23, SBV released central rate on VND/USD at 24,315 dong, 9 dong lower than the end of last week.

Sharing the dropping trend of central rate, Vietcombank listed USD buying-selling rate at 25,200 – 25,530 dong/USD, 10 dong lower than the end of last week.

Different from the drop in banks, on free market, USD rate increased strongly by 130-110 dong/USD on buying-selling sides, trading around 25,780 – 25,860 dong/USD.

Source: Vietstock, Vietnambiz, Fireant

Listing Company News

State owned companies surpassing 2024 targets: Vietnam biggest group created profit record at 48.9 trillion, Vietnam Airlines and ACV saw loss in Q4

Petro Vietnam Service (PVS) saw 2024 initial results with revenue of 24 trillion – 55% higher than target and EBT is 1.1 trillion – 28% higher than profit target.

Except for oil mechanic service with revenue similar to last year, all other sections in PVS increased, especially offshore green energy section with a growth of 32% YoY.

With such result, the company set 2025 target with total revenue of 22.5 trillion, 40% higher than 2024 target.

Vietnam Maritime (MVN) revenue in 2024 is 17,496 billion – 30% higher than year-target; EBT is about 2,873 billion, completing 105% year-target.

Vietnam Airlines (HVN) revenue of the year is 113,577 billion – 7% higher than target and EBT is 6,264 billion – 38.5% higher than year-target, 9-month report showed that Vietnam Airlines revenue is nearly 80 trillion and EBT is 6,576 billion. With such figures, Q4/2024, Vietnam Airlines see a loss of over 300 billion.

In same section, Vietnam Airport (ACV) released that revenue is 21,639 billion, EBT is 9,980 billion, both 6% higher than year-target. Budget submission is 4,489 billion. In 9 months, ACV revenue is 16,833 billion, EBT is 10,505 billion. So, the company loss is about over 500 billion in Q4/2024.

Especially, Petro Vietnam (PVN) set new record with combined revenue is about 966 trillion, 32% higher than year-target, up by 3% YoY. Combined EBT is about 48.9 trillion, 2.2 times higher than year-target.

Petrolimex (PLX) hasn't released finance results in 2024 but 9-month EBT has surpassed year-target, reaching nearly 3.2 trillion (10.3% higher than target).

Rubber Group profit is about over 3.7 trillion, up by 11%

Vietnam Rubber Group (HOSE: GVR) surpassed 2024 targets on both revenue and profit. Combined revenue of 2024 is about 26,307 billion, 5% higher than target and up by nearly 7% YoY. EAT is 3,746 billion, up by 11% and 9% higher than year-target. Expected budget submission in 2024 is 6.1 trillion, 54% higher than target.

PVTrans expects EBT record at 1.8 trillion in 2024

Mr. Nguyen Duyen Hieu – General Director of PVTrans (HOSE: PVT) stated that revenue is 12 trillion and EBT is 1.8 trillion, 36% and 89% higher than year-targets. State budget submission is 560 billion, 58% higher than target.

In 2025, the company set combined revenue target at 10.3 trillion and EBT is 1,2 trillion, down by 14% and 33% comparing to 2024 results.

Spurce: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HVN	30,450	3.92%	0.05%
HPG	27,000	1.12%	0.04%
BVH	53,100	3.71%	0.03%
STB	34,500	1.92%	0.02%
BID	38,600	0.56%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	98,000	9.99%	0.54%
PVI	60,600	7.26%	0.29%
NTP	67,300	6.15%	0.17%
HGM	222,000	7.61%	0.06%
PGS	33,400	7.74%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VNM	64,400	-0.92%	-0.02%
SSI	25,850	-1.52%	-0.01%
VCB	92,400	-0.11%	-0.01%
PLX	38,750	-0.64%	-0.01%
VTP	140,000	-1.41%	0.00%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	34,000	-0.58%	-0.03%
DHT	95,300	-1.04%	-0.02%
THD	35,300	-0.56%	-0.02%
NTH	50,200	-7.04%	-0.01%
TTL	12,500	-6.02%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	27,000	1.12%	12,907,390
STB	34,500	1.92%	10,900,919
VIX	10,200	-0.97%	10,014,744
SSI	25,850	-1.52%	7,847,711
DBC	28,800	1.41%	7,844,792

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	13,000	0.00%	3,992,304
MST	7,300	1.39%	3,851,198
LAS	22,200	3.74%	2,961,528
PVS	34,000	-0.58%	2,720,392
NRC	4,900	8.89%	2,655,555

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	34,500	1.92%	377.4
FPT	149,800	0.20%	375.9
HPG	27,000	1.12%	346.8
MWG	61,000	0.66%	337.2
DBC	28,800	1.41%	226.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	34,000	-0.58%	93.1
NTP	67,300	6.15%	81.0
LAS	22,200	3.74%	65.0
TNG	26,300	0.00%	54.5
SHS	13,000	0.00%	52.0

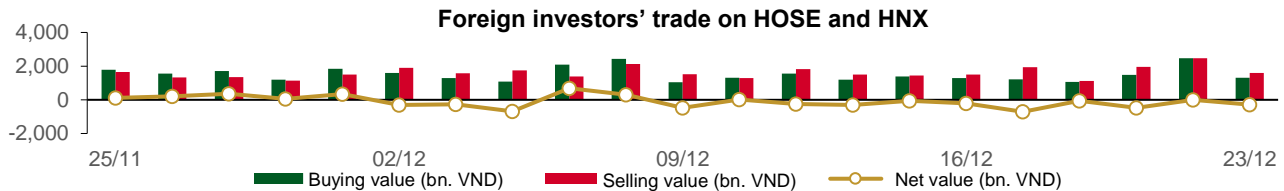
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSN	6,916,000	486.55
EVF	33,412,821	332.68
STB	9,000,000	312.70
FPT	1,796,113	273.01
EIB	11,485,515	211.54

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VMC	12,129,455	139.49
HUT	2,000,000	31.40
TIG	1,340,000	17.96
BAB	1,330,000	15.96
PVC	786,000	7.70

Statistics on foreign investors' trade

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	40.28	1,256.02	43.83	1,535.85	(3.55)	(279.83)
HNX	1.74	51.00	2.59	66.55	(0.85)	(15.55)
Total	42.02	1,307.01	46.42	1,602.40	(4.40)	(295.39)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	149,800	1,542,382	230.07
MBB	24,050	4,153,300	102.67
MWG	61,000	1,642,400	100.03
FUEMAV30	15,960	5,500,100	87.60
HPG	27,000	2,694,323	72.53

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	34,000	411,500	14.04
DHT	95,300	111,300	10.53
NTP	67,300	102,600	6.73
LAS	22,200	169,200	3.69
IDC	56,200	52,641	2.97

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FPT	149,800	1,996,524	297.72
VCB	92,400	1,228,200	118.77
MBB	24,050	4,154,400	102.70
FUEMAV30	15,960	5,502,700	87.64
MWG	61,000	1,306,254	79.50

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	34,000	961,700	32.88
IDC	56,200	213,600	12.01
SHS	13,000	456,200	5.94
BVS	37,200	54,900	2.05
VGS	31,800	50,600	1.60

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	27,000	2,040,465	54.97
HDG	30,800	1,136,000	35.06
CTG	36,250	813,300	29.48
NVL	10,500	2,765,419	28.99
BMP	133,700	168,900	21.92

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DHT	95,300	111,300	10.53
NTP	67,300	92,200	6.02
LAS	22,200	124,100	2.70
TNG	26,300	100,756	2.65
CEO	13,700	61,800	0.86

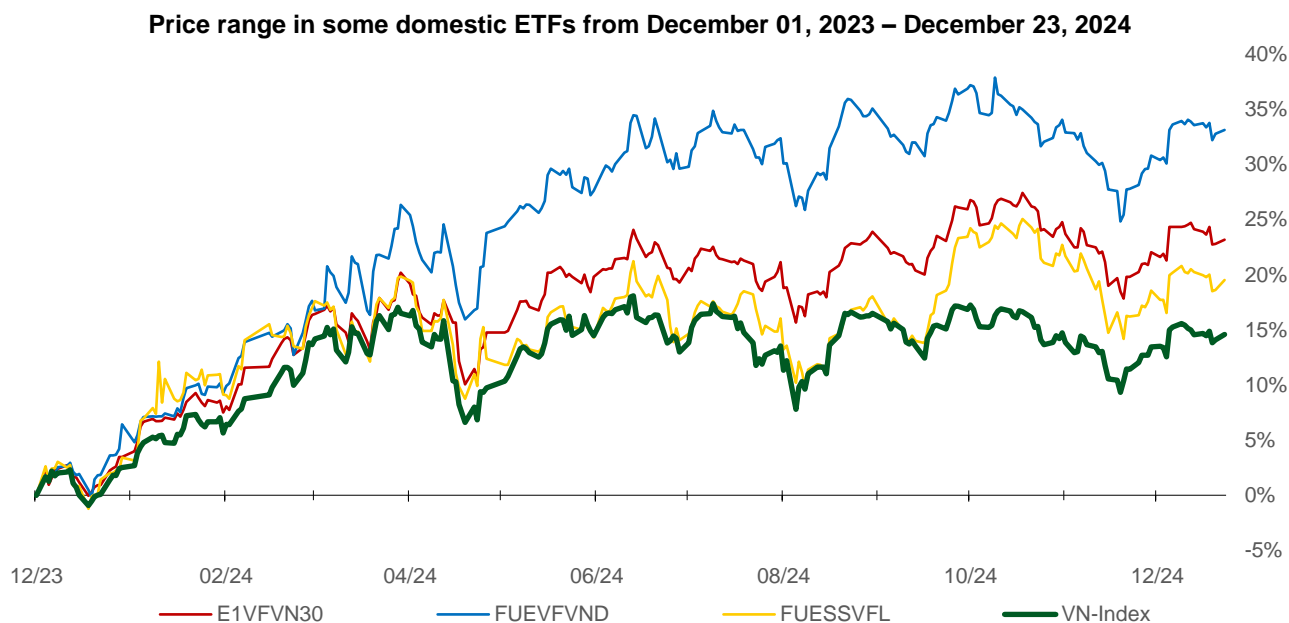
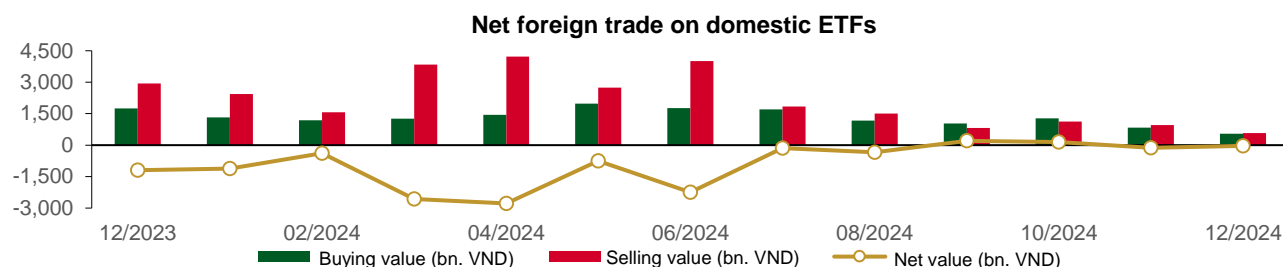
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VCB	92,400	(1,064,700)	(103.61)
FPT	149,800	(454,142)	(67.65)
VTP	140,000	(342,770)	(48.00)
VRE	17,050	(2,465,300)	(42.07)
BID	38,600	(1,072,943)	(41.55)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	34,000	(550,200)	(18.85)
IDC	56,200	(160,959)	(9.04)
SHS	13,000	(456,200)	(5.94)
BVS	37,200	(54,000)	(2.02)
VGS	31,800	(50,600)	(1.60)

Statistics on domestic ETF share trade

Ticker	PRICE			FOREIGN TRADE				
	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	23,130	0.3%	174,973	4.04	E1VFN30	0.93	1.89	(0.96)
FUEMAV30	15,960	0.0%	5,502,828	87.64	FUEMAV30	87.60	87.64	(0.04)
FUESSV30	16,450	0.5%	102,325	1.68	FUESSV30	1.64	1.58	0.06
FUESSV50	19,790	0.4%	24,000	0.48	FUESSV50	0.40	0.02	0.38
FUESSVFL	21,320	0.8%	216,905	4.61	FUESSVFL	0.00	3.63	(3.63)
FUEVFN30	33,070	0.3%	765,929	25.29	FUEVFN30	9.20	23.04	(13.84)
FUEVN100	17,710	0.5%	53,957	0.95	FUEVN100	0.55	0.03	0.51
FUEIP100	8,240	0.5%	400	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,860	0.7%	200	0.00	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	11,830	0.9%	2,744	0.03	FUEDCMID	0.02	0.01	0.01
FUEKIVFS	12,650	0.4%	100	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,900	0.0%	1,300	0.02	FUEMAVND	0.02	0.00	0.02
FUEFCV50	11,670	1.9%	4,300	0.05	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
FUEKIVND	12,350	0.0%	0	0.00	FUEKIVND	0.00	0.00	0.00
FUEABVND	10,200	0.0%	100	0.00	FUEABVND	0.00	0.00	0.00
Total			6,850,061	124.81	Total	100.36	117.84	(17.48)



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
CACB2403	570	-1.7%	26,670	122	24,900	316	(254)	25,000	4.0	24/04/2025
CACB2404	790	0.0%	17,560	213	24,900	432	(358)	25,000	4.0	24/07/2025
CACB2405	830	-7.8%	230	140	24,900	284	(546)	25,500	4.0	12/05/2025
CFPT2314	7,430	-0.7%	3,510	15	149,800	7,460	30	85,750	8.6	07/01/2025
CFPT2402	7,800	0.7%	690	213	149,800	5,542	(2,258)	134,060	4.0	24/07/2025
CFPT2403	7,050	-3.6%	420	122	149,800	4,863	(2,187)	134,060	4.0	24/04/2025
CFPT2404	3,690	-0.3%	45,040	312	149,800	2,344	(1,346)	120,160	14.9	31/10/2025
CFPT2405	3,650	-0.5%	3,320	232	149,800	2,292	(1,358)	134,060	9.9	12/08/2025
CHPG2334	160	6.7%	167,300	15	27,000	98	(62)	26,810	7.3	07/01/2025
CHPG2339	300	-37.5%	2,450	10	27,000	171	(129)	27,470	1.8	02/01/2025
CHPG2402	1,120	2.8%	24,420	147	27,000	535	(585)	28,180	2.7	19/05/2025
CHPG2403	210	5.0%	31,160	71	27,000	72	(138)	30,500	4.0	04/03/2025
CHPG2406	1,140	1.8%	38,880	305	27,000	613	(527)	28,000	4.0	24/10/2025
CHPG2407	890	4.7%	205,970	122	27,000	579	(311)	26,000	4.0	24/04/2025
CHPG2408	1,020	1.0%	28,530	213	27,000	598	(422)	27,000	4.0	24/07/2025
CHPG2409	1,840	2.2%	6,110	312	27,000	1,338	(502)	25,000	3.0	31/10/2025
CHPG2410	1,130	-2.6%	300	232	27,000	514	(616)	28,000	4.0	12/08/2025
CMBB2315	1,200	0.8%	5,790	15	24,050	1,155	(45)	19,570	3.9	07/01/2025
CMBB2402	1,590	0.6%	8,710	147	24,050	960	(630)	23,480	2.0	19/05/2025
CMBB2404	1,000	2.0%	8,710	71	24,050	700	(300)	23,500	2.0	04/03/2025
CMBB2405	560	0.0%	22,200	213	24,050	296	(264)	26,000	4.0	24/07/2025
CMBB2406	450	0.0%	93,850	122	24,050	263	(187)	25,000	4.0	24/04/2025
CMBB2407	1,520	0.7%	3,310	312	24,050	810	(710)	26,000	2.0	31/10/2025
CMSN2317	10	0.0%	39,870	10	70,300	0	(10)	86,870	8.0	02/01/2025
CMSN2401	560	1.8%	6,110	71	70,300	115	(445)	82,000	8.0	04/03/2025
CMSN2404	1,880	0.5%	2,160	213	70,300	1,090	(790)	79,000	4.0	24/07/2025
CMSN2405	1,150	-2.5%	13,860	122	70,300	647	(503)	79,000	4.0	24/04/2025
CMSN2406	1,410	0.7%	7,640	312	70,300	1,001	(409)	79,000	6.0	31/10/2025
CMWG2314	970	4.3%	65,120	15	61,000	959	(11)	51,590	9.9	07/01/2025
CMWG2401	1,760	11.4%	27,930	147	61,000	1,011	(749)	65,480	4.0	19/05/2025
CMWG2403	710	9.2%	4,560	71	61,000	521	(189)	64,490	5.0	04/03/2025
CMWG2405	1,270	0.8%	37,820	122	61,000	835	(435)	66,000	4.0	24/04/2025
CMWG2406	1,880	2.7%	35,850	213	61,000	1,274	(606)	66,000	4.0	24/07/2025
CMWG2407	1,020	-5.6%	15,210	312	61,000	893	(127)	70,000	6.0	31/10/2025
CMWG2408	1,190	1.7%	10	140	61,000	678	(512)	65,000	6.0	12/05/2025
CPOW2315	40	-20.0%	8,900	10	12,100	2	(38)	13,460	2.0	02/01/2025
CSHB2306	10	0.0%	3,600	10	10,250	0	(10)	12,240	1.9	02/01/2025
CSHB2401	760	0.0%	20	140	10,250	136	(624)	11,500	2.0	12/05/2025
CSTB2328	250	38.9%	452,860	15	34,500	228	(22)	33,000	8.0	07/01/2025
CSTB2333	230	15.0%	810	10	34,500	96	(134)	36,110	2.0	02/01/2025
CSTB2402	2,040	12.7%	107,780	147	34,500	1,854	(186)	30,000	3.0	19/05/2025
CSTB2404	1,200	11.1%	18,940	71	34,500	1,035	(165)	31,000	4.0	04/03/2025
CSTB2408	710	12.7%	12,590	122	34,500	468	(242)	36,000	4.0	24/04/2025
CSTB2409	1,030	8.4%	6,950	213	34,500	681	(349)	36,000	4.0	24/07/2025
CSTB2410	1,350	9.8%	7,270	312	34,500	915	(435)	38,000	3.0	31/10/2025
CSTB2411	1,560	6.1%	1,000	140	34,500	740	(820)	34,000	4.0	12/05/2025
CTCB2403	770	0.0%	2,180	312	23,900	389	(381)	26,000	5.0	31/10/2025
CTCB2404	1,030	0.0%	20	232	23,900	383	(647)	25,000	5.0	12/08/2025
CTPB2403	840	-2.3%	1,310	140	16,050	193	(647)	17,500	3.0	12/05/2025
CVHM2318	20	100.0%	4,320	10	40,600	0	(20)	53,460	5.0	02/01/2025
CVHM2402	1,110	-2.6%	4,360	71	40,600	461	(649)	41,500	4.0	04/03/2025
CVHM2406	690	3.0%	1,670	213	40,600	285	(405)	50,000	4.0	24/07/2025
CVHM2407	410	2.5%	43,860	122	40,600	151	(259)	49,000	4.0	24/04/2025
CVHM2408	2,100	1.5%	2,730	312	40,600	1,561	(539)	38,000	4.0	31/10/2025

CVHM2409	1,410	1.4%	100	232	40,600	713	(697)	42,000	5.0	12/08/2025
CVIB2305	290	0.0%	40,620	15	18,950	264	(26)	17,750	4.8	07/01/2025
CVIB2402	650	-5.8%	32,950	147	18,950	407	(243)	20,510	1.7	19/05/2025
CVIB2405	1,180	0.0%	9,460	122	18,950	858	(322)	18,000	2.0	24/04/2025
CVIB2406	630	0.0%	9,190	213	18,950	392	(238)	19,000	4.0	24/07/2025
CVIB2407	1,680	-0.6%	5,760	312	18,950	1,230	(450)	18,000	2.0	31/10/2025
CVIB2408	930	0.0%	100	140	18,950	256	(674)	19,500	4.0	12/05/2025
CVIC2314	10	0.0%	19,370	10	40,600	0	(10)	54,570	5.0	02/01/2025
CVIC2404	790	1.3%	3,850	122	40,600	599	(191)	43,000	4.0	24/04/2025
CVIC2405	1,200	2.6%	7,530	213	40,600	883	(317)	43,000	4.0	24/07/2025
CVNM2311	10	0.0%	3,160	15	64,400	0	(10)	75,820	9.5	07/01/2025
CVNM2315	20	-33.3%	100	10	64,400	0	(20)	84,240	3.8	02/01/2025
CVNM2401	1,030	-2.8%	13,200	147	64,400	489	(541)	63,830	7.7	19/05/2025
CVNM2405	1,000	-5.7%	6,510	122	64,400	413	(587)	68,000	4.0	24/04/2025
CVNM2406	1,430	-1.4%	5,090	213	64,400	586	(844)	69,000	4.0	24/07/2025
CVNM2407	1,110	-0.9%	3,340	312	64,400	610	(500)	68,000	6.0	31/10/2025
CVPB2315	10	0.0%	11,760	15	18,950	0	(10)	22,170	5.4	07/01/2025
CVPB2319	10	-50.0%	3,360	10	18,950	0	(10)	22,740	1.8	02/01/2025
CVPB2401	1,050	2.9%	41,300	147	18,950	529	(521)	19,940	1.9	19/05/2025
CVPB2403	810	1.3%	540	71	18,950	476	(334)	19,000	2.0	04/03/2025
CVPB2407	440	0.0%	36,190	213	18,950	237	(203)	21,000	4.0	24/07/2025
CVPB2408	540	3.9%	2,860	122	18,950	276	(264)	21,000	2.0	24/04/2025
CVPB2409	900	4.7%	1,000	312	18,950	516	(384)	22,000	2.0	31/10/2025
CVPB2410	1,030	2.0%	360	232	18,950	342	(688)	21,000	3.0	12/08/2025
CVRE2320	10	0.0%	24,860	10	17,050	0	(10)	32,330	2.0	02/01/2025
CVRE2402	80	0.0%	35,490	71	17,050	7	(73)	23,500	4.0	04/03/2025
CVRE2405	560	-1.8%	62,080	122	17,050	374	(186)	19,000	2.0	24/04/2025
CVRE2406	450	0.0%	26,120	213	17,050	304	(146)	19,000	4.0	24/07/2025
CVRE2407	1,620	0.0%	9,430	312	17,050	1,459	(161)	16,000	2.0	31/10/2025
CVRE2408	820	-2.4%	200	232	17,050	339	(481)	20,000	3.0	12/08/2025

(*) All are buying stock rights, conducted in European style and payment method is in cash
(**) PHS evaluates in Black-Scholes model

LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date
NLG	HOSE	36,250	40,600	16/12/2024
DGC	HOSE	116,500	127,900	09/12/2024
HDB	HOSE	23,400	68,000	29/11/2024
DBD	HOSE	61,000	33,600	26/11/2024
MBB	HOSE	24,050	31,100	21/11/2024
IMP	HOSE	48,750	42,550	19/11/2024
ACB	HOSE	24,900	31,900	04/11/2024
VPB	HOSE	18,950	24,600	02/10/2024
SAB	HOSE	57,200	70,700	26/09/2024
KDH	HOSE	35,900	43,700	25/09/2024
CTG	HOSE	36,250	40,200	18/09/2024
HPG	HOSE	27,000	28,200	06/09/2024
PVT	HOSE	27,600	31,650	26/08/2024
POW	HOSE	12,100	15,900	23/08/2024
TCB	HOSE	23,900	28,200	21/08/2024
DRI	UPCOM	12,853	14,100	20/08/2024
TCM	HOSE	48,150	58,500	14/08/2024
NT2	HOSE	20,000	22,300	09/08/2024
VNM	HOSE	64,400	76,100	07/08/2024
BMI	HOSE	21,950	29,200	07/08/2024
IJC	HOSE	13,950	17,300	06/08/2024
QNS	UPCOM	50,827	58,500	02/08/2024
ANV	HOSE	20,100	35,300	05/07/2024

DPR	HOSE	38,200	44,600	02/07/2024
GEG	HOSE	11,650	18,300	01/07/2024
GAS	HOSE	68,500	82,900	03/06/2024
VHC	HOSE	73,200	79,300	28/05/2024
BSR	UPCOM	22,322	23,200	24/05/2024
CTD	HOSE	67,500	87,500	24/05/2024
FMC	HOSE	46,750	55,100	04/05/2024
PVD	HOSE	23,700	31,000	02/05/2024
STK	HOSE	24,600	38,550	04/04/2024
MSB	HOSE	11,350	20,700	19/03/2024
VIB	HOSE	18,950	27,000	07/02/2024
VHM	HOSE	40,600	63,300	26/01/2024
MSH	HOSE	53,100	55,900	17/01/2024
SIP	HOSE	84,000	83,400	10/01/2024
KBC	HOSE	27,800	36,000	10/01/2024
IDC	HNX	56,200	56,000	10/01/2024
VCB	HOSE	92,400	87,329	10/01/2024
BID	HOSE	38,600	55,870	10/01/2024
TPB	HOSE	16,050	24,130	10/01/2024
OCB	HOSE	10,850	19,164	10/01/2024
STB	HOSE	34,500	34,494	10/01/2024
LPB	HOSE	33,500	18,389	10/01/2024
SHB	HOSE	10,250	16,146	10/01/2024
MWG	HOSE	61,000	61,600	10/01/2024
FRT	HOSE	183,700	119,200	10/01/2024
DGW	HOSE	41,550	55,300	10/01/2024
PNJ	HOSE	97,300	101,000	10/01/2024
PLX	HOSE	38,750	42,300	10/01/2024
PVS	HNX	34,000	40,300	10/01/2024
VRE	HOSE	17,050	37,700	10/01/2024

Source: PHS

*Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Securities 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.

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: 1900 25 23 58 Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton
Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen
Thi Minh Khai, Ward 2,
District 3, Ho Chi Minh City
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04
Hoang Dao Thuy, Trung Hoa Ward, Cau
Giay District, Ha Noi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang
Van Thu Street, Ward 2, Tan Binh
District, Ho Chi Minh City
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

District 1 Branch

Room 1003A, 10th Floor, No.
81-83-83B-85 Ham Nghi
Street, Nguyen Thai Binh
Ward, District 1, Ho Chi Minh
City
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung
Dao, Hoang Van Thu Ward, Hong Bang
District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801