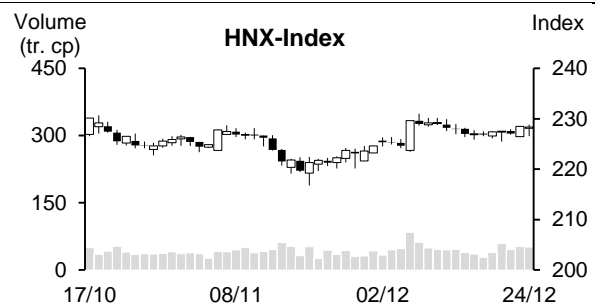
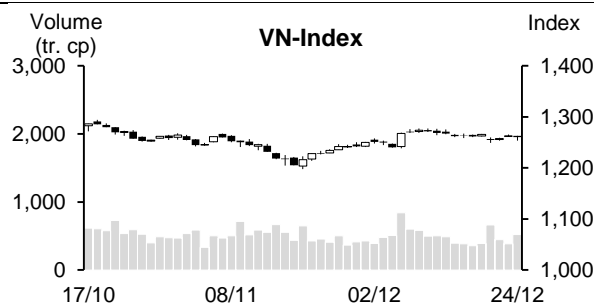


24/12/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,260.36	-0.19%	1,323.27	0.02%	228.36	-0.07%
Total volume (mil. shares)	643.42	30.00%	173.90	10.33%	59.36	-18.66%
Matched volume (mil. shares)	521.00	35.37%	118.99	8.42%	51.57	-2.69%
20-session average (mil. shares)	482.24	8.04%	151.86	-21.64%	45.83	12.53%
Total value (bil dong)	15,980	29.78%	6,204	14.26%	1,163	-0.10%
Matched value (bil dong)	12,071	28.96%	3,600	3.81%	999	7.92%
20-session average (bil dong)	11,468	5.26%	4,849	-25.75%	829	20.50%
	Weight %		Weight %		Weight %	
Number of gainers	163	35%	9	30%	67	30%
Number of droppers	237	51%	13	43%	97	43%
Stand still codes	63	14%	8	27%	59	26%



REMARKABLE POINTS ON THE MARKET

The market corrected again but the sign wasn't too negative. VN-Index dropped at the end of the morning but also recovered in the afternoon and stayed above 1,260 thanks to bottom-catching demand. Remarkably, the cash flow tended to be positive as trading value was above average. The market leaned on droppers with main pressure from real estate and securities. DXG was unexpected as it was sold on the floor with remarkable matching volume after information of share offer. On the other side, the cash flow still tended on midcap, especially media, chemical, seaport, textile, and sea products. Foreign investors turned to a net buying with over 30 billion on 3 exchanges.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw base-withdraw candle when retesting gap level today, the volume increased, showing possibility of bottom-catching demand. Will need positive gaining candle surpassing 1,267 to confirm bottom in this level. If it cannot gain and break 1,250, it might shake and break 1,240 to create bottom again. For HNX-Index, it also dropped slightly again with recovery at the end. There was sign of base-withdraw candle with the volume staying above average, still supporting possibility of creating bottom within support level of 224-227. Hoping that the index will return to gaining trend, moving 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: Buy TCM

(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	TCM	Buy	25/12/2024	47.90	47.90	0.0%	52.0	8.6%	46	-4.0%	Positive correcting 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	20.75	18.40	12.8%	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	67.50	67.80	-0.4%	74	9.1%	65	-4%	
4	CMG	Buy	20/12/2024	55.00	56.5	-2.7%	63	11.5%	53.5	-5%	
5	FOX	Buy	23/12/2024	96.97	96.5	0.5%	107	10.9%	91	-6%	

DAILY NEWS**Domestic news****Sea products export is 10 billion USD**

Although seeing problems from the market, logistics and material source, sea products export value still reached 10 billion USD with shrimp and Tra fish being two main pillars. The information was released by Vietnam Association Sea products Export and Processing (VASEP) on December 23. Accordingly, shrimp and Tra fish contributed 60% total value. Shrimp export is 4 billion USD, up by 16.7% while Tra fish is 2 billion USD, up by 8.9% YoY.

For sea products, material source is low, but tuna export still completed target of 1 billion USD, up by 18%. Other fish products contributed 1.9 billion USD.

However, with positive signs like better material source, market expanding, and deep processing ability improve, aqua products can totally surpass 10 billion USD in 2025, with target of 11 billion USD.

Exchange rate increasing: SBV attracted big amount of VND, selling billions of USD

Last week (December 16 to 20), SBV raised central rate on most sessions, especially in the last 2 sessions of the week. Ending December 20, central rate was listed at 24,324 VND/USD, up strongly by 60 dong comparing to the end of last week and it is the highest rate in the history since this mechanism was applied in early 2016.

USD/VND rate in banks also listed near or even at ceiling rate last week, creating new record at 25,519 VND/USD. From the beginning of the year until now, USD rate in banks increased by about 1,100 dong or 4.5%. From the beginning of October until now, VND has dropped by over 3% comparing to USD.

Interbank exchange rate last week was also on uptrend. Ending December 20, interbank exchange rate closed at 25,455, 52 dong higher than the end of last week, higher than SBV selling rate listed on the exchange.

While interbank exchange rate surpasses USD interfering selling rate (25,450 dong/USD), some banks started buying USD from the Authority from December 18 with rather high volume of billions of USD.

Other than supplying a big amount of foreign currency, on open week market, on OMO channel, SBV offered 7 and 14-day term with the volume of 14 trillion, interest rate is 4.0%. There was 13,999.93 billion dong won and 50,999.89 billion dong maturing last week on mortgage channel.

SBV offered SBV trust bond in interest bidding in 3 terms: 7/14/28 day terms. There was 16,643 billion dong winning in 7-day term, interest rate is 4.0%, 28.2 trillion dong won in 14-day term, interest rate is 4.0% and 5,580 billion dong won in 28-day term, interest rate is 4.0%. There was 15,975 billion dong of trust bond maturing last week.

So, SBV net collection is 71,447.96 billion dong from the market last week on open market. Until the end of the week, there was 13,999.93 billion dong on OMO, and 85,453 billion dong of trust bond on the market, equivalent to SBV net collecting of nearly 71,453 billion.

SBV also saw net collecting on VND and raised the supply on USD to stabilize exchange rate as the rate on international market increased to the highest level of over 2 years, after FED showing sign of pausing the interest rate lowering next year since labor market and inflation is stable.

Source: Fireant, Cafef

Listing Company News

Petrosetco EBT increased by 57% this year

General Director of Petrosetco (PET) stated that last year, total revenue is about 19 trillion, 102% higher than year-target, and up by 10% YoY. EBT is 280 billion, up by 53% YoY, and EAT is 218 billion, up by 57% YoY. In Q4 alone, Petrosetco revenue is about 4,287 billion, down by 6% YoY but EAT increased by 40% to 59 billion.

In 2025, Petrosetco set revenue target at 19 trillion, similar to this year estimate.

11-month profit in TPBank surpassed 2023 results at over 7.1 trillion

Tien Phong Bank (TPBank – TPB) released 11-month profit at over 7.1 trillion, 28% higher than 2023 profit and expected profit of 2024 will increase by 34% YoY. Last year, the bank EBT was 5,589 billion.

Until the end of November, total mobilization is 338.7 trillion, credit balance including customer loan and company bond in TPBank is 254,740 billion, 17% higher than the beginning of the year. Total income of the bank is over 16.3 trillion. Return over Equity (ROE) was still rather high at nearly 18%.

Previously in early November, SBV decided to adjust chartered capital on TPBank business permit. Accordingly, new chartered capital increased from 22,016 to maximum of 26,420 billion, up by 4,404 billion after completing issuing 440.3 million shares to pay dividend at the rate of 20%. In July, TPBank paid cash dividend at the rate of 5%. Total payment is over 1.1 trillion.

Ca Mau Fertilizer set cautious target for 2025, profit is expected to drop by 32%

BoM of Ca Mau Fertilizer (DCM) released resolution approving 2025 targets. Next year, DCM set total revenue target at 13,983 billion, EBT is 864 billion and EAT is 774 billion. Dividend rate is 10% for next year.

The company leader announced that total revenue this year is about 13,661 billion, EBT is about 1,270 billion, up by over 5% and 1% YoY.

So, revenue target next year is over 2% comparing to 2024 estimate, but EBT is expected to drop by 32%. It is also the lowest profit since 2021.

Source: Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
FPT	150,400	0.40%	0.02%
DGC	118,500	1.72%	0.01%
TCB	24,000	0.42%	0.01%
GEE	34,550	6.97%	0.01%
VPI	59,500	2.94%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	107,800	10.00%	0.59%
VCS	63,800	3.07%	0.09%
PTI	35,000	9.38%	0.07%
CDN	34,500	3.92%	0.04%
NVB	8,900	2.30%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	38,100	-1.30%	-0.06%
HPG	26,700	-1.11%	-0.04%
VCB	92,100	-0.32%	-0.03%
HVN	29,800	-2.13%	-0.03%
VHM	40,350	-0.62%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MBS	28,300	-1.39%	-0.05%
PVS	33,700	-0.88%	-0.04%
VC7	13,500	-9.40%	-0.04%
CEO	13,500	-1.46%	-0.03%
NTP	66,600	-1.04%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
DXG	16,450	-6.80%	53,074,627
HPG	26,700	-1.11%	13,471,873
PDR	20,200	-2.88%	13,248,761
SSI	25,950	0.39%	12,305,704
KHG	5,550	-0.72%	11,491,533

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	13,500	-1.46%	5,000,014
SHS	12,900	-0.77%	3,503,486
MST	7,200	-1.37%	3,388,600
DTD	28,000	2.94%	3,211,949
VC7	13,500	-9.40%	3,030,735

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DXG	16,450	-6.80%	881.6
DGC	118,500	1.72%	453.7
HPG	26,700	-1.11%	360.3
FPT	150,400	0.40%	346.1
SSI	25,950	0.39%	316.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DTD	28,000	2.94%	89.8
MBS	28,300	-1.39%	78.2
TNG	26,500	0.76%	73.6
CEO	13,500	-1.46%	67.5
PVS	33,700	-0.88%	64.8

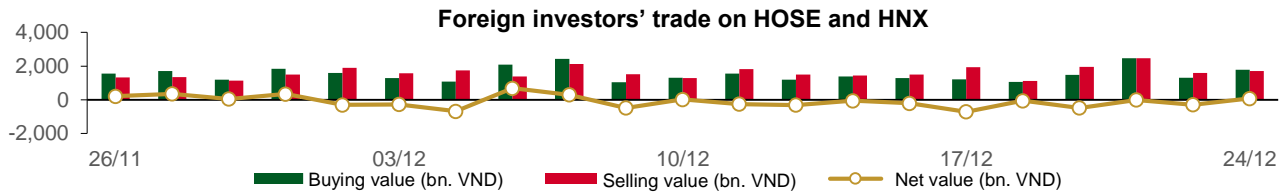
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VJC	9,377,000	989.24
FPT	1,737,003	262.03
VIC	6,040,800	245.26
VNM	3,438,000	219.74
KDC	3,245,000	197.95

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	1,530,000	81.09
TVC	2,877,400	29.92
VC3	403,000	11.18
PVC	1,000,000	10.50
HUT	585,000	10.06

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	46.64	1,718.03	44.37	1,673.22	2.27	44.81
HNX	2.32	74.07	1.28	42.43	1.04	31.64
Total	48.96	1,792.11	45.65	1,715.65	3.30	76.45



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	150,400	1,974,870	296.27
SSI	25,950	7,680,675	197.25
VNM	64,300	2,676,966	172.11
MSN	70,200	1,458,700	102.38
DGC	118,500	463,304	54.65

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DHT	94,900	239,100	22.62
PVS	33,700	325,600	10.99
IDC	56,000	136,000	7.53
CEO	13,500	473,600	6.41
MBS	28,300	205,500	5.83

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FPT	150,400	2,021,564	303.15
VNM	64,300	3,069,789	197.34
SSI	25,950	5,365,223	137.40
MSN	70,200	1,373,600	96.42
BID	38,100	2,314,100	88.46

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
IDC	56,000	300,800	16.69
PVS	33,700	303,700	10.26
BVS	37,400	70,200	2.63
MBS	28,300	90,500	2.58
VC7	13,500	99,300	1.47

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	25,950	2,315,452	59.86
MWG	61,300	640,300	39.15
STB	34,700	960,495	33.27
KDH	35,950	749,900	26.83
CTR	125,000	202,986	25.11

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DHT	94,900	228,000	21.57
CEO	13,500	445,600	6.03
TNG	26,500	188,100	4.94
DTD	28,000	168,400	4.67
MBS	28,300	115,000	3.25

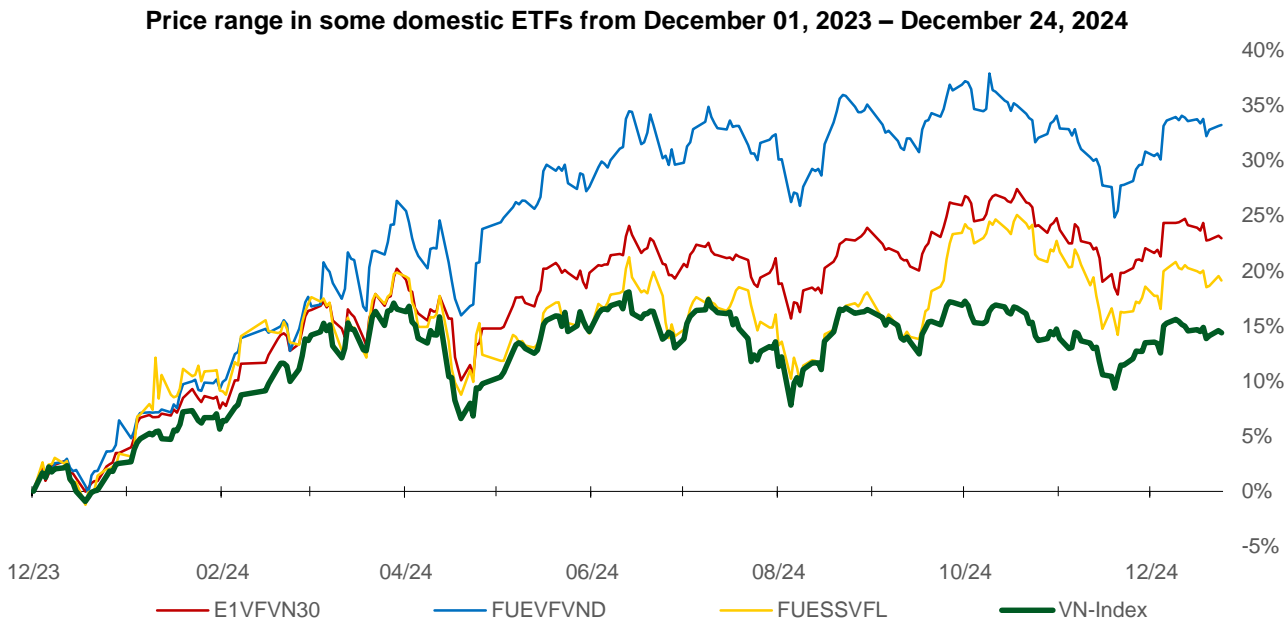
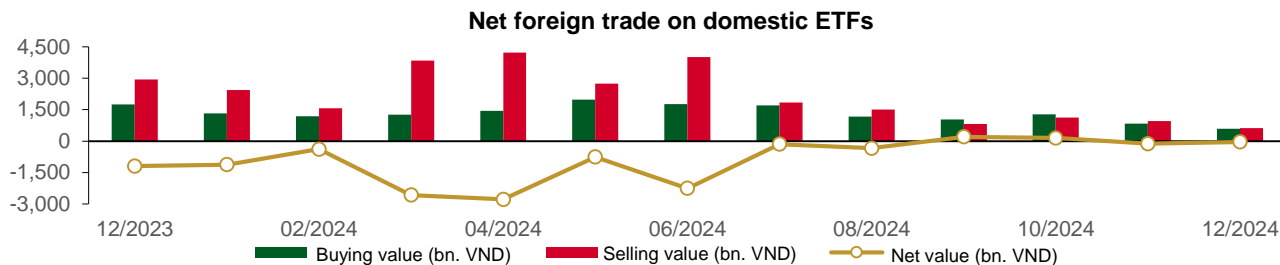
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
BID	38,100	(1,832,760)	(70.02)
NLG	35,700	(1,322,800)	(47.32)
VRE	17,050	(2,465,130)	(41.83)
VCB	92,100	(439,288)	(40.51)
HPG	26,700	(1,512,895)	(40.49)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
IDC	56,000	(164,800)	(9.15)
BVS	37,400	(70,200)	(2.63)
VGS	31,600	(14,400)	(0.45)
AAV	7,700	(49,700)	(0.39)
VC3	27,700	(11,500)	(0.32)

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	23,090	-0.2%	75,748	1.75	E1VFN30	0.42	0.08	0.33
FUEMAV30	15,940	-0.1%	1,110,444	17.63	FUEMAV30	0.16	17.47	(17.31)
FUESSV30	16,410	-0.2%	10,502	0.17	FUESSV30	0.12	0.06	0.07
FUESSV50	19,740	-0.3%	19,700	0.39	FUESSV50	0.21	0.04	0.17
FUESSVFL	21,250	-0.3%	123,475	2.61	FUESSVFL	1.71	0.07	1.64
FUEVFN30	33,090	0.1%	1,316,018	43.44	FUEVFN30	41.41	27.40	14.01
FUEVN100	17,700	-0.1%	114,197	2.02	FUEVN100	1.49	0.17	1.33
FUEIP100	7,930	-3.8%	12,210	0.10	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,810	-0.6%	600	0.01	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	11,770	-0.5%	1,703	0.02	FUEDCMID	0.01	0.00	0.01
FUEKIVFS	12,650	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,900	0.0%	300	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	11,660	-0.1%	5,003	0.06	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
FUEKIVND	12,430	0.6%	100	0.00	FUEKIVND	0.00	0.00	0.00
FUEABVND	10,200	0.0%	0	0.00	FUEABVND	0.00	0.00	0.00
Total			2,790,000	68.20	Total	45.54	45.29	0.25



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	580	1.8%	19,930	121	25,000	328	(252)	25,000	4.0	24/04/2025
CACB2404	800	1.3%	13,040	212	25,000	446	(354)	25,000	4.0	24/07/2025
CACB2405	830	0.0%	0	139	25,000	295	(535)	25,500	4.0	12/05/2025
CFPT2314	7,470	0.5%	1,840	14	150,400	7,529	59	85,750	8.6	07/01/2025
CFPT2402	7,890	1.2%	1,140	212	150,400	5,651	(2,239)	134,060	4.0	24/07/2025
CFPT2403	7,100	0.7%	390	121	150,400	4,977	(2,123)	134,060	4.0	24/04/2025
CFPT2404	3,700	0.3%	10,810	311	150,400	2,378	(1,322)	120,160	14.9	31/10/2025
CFPT2405	3,700	1.4%	380	231	150,400	2,336	(1,364)	134,060	9.9	12/08/2025
CHPG2334	140	-12.5%	140,370	14	26,700	73	(67)	26,810	7.3	07/01/2025
CHPG2339	140	-53.3%	40,500	9	26,700	106	(34)	27,470	1.8	02/01/2025
CHPG2402	1,110	-0.9%	10,840	146	26,700	483	(627)	28,180	2.7	19/05/2025
CHPG2403	190	-9.5%	69,080	70	26,700	58	(132)	30,500	4.0	04/03/2025
CHPG2406	1,090	-4.4%	13,340	304	26,700	573	(517)	28,000	4.0	24/10/2025
CHPG2407	830	-6.7%	99,670	121	26,700	529	(301)	26,000	4.0	24/04/2025
CHPG2408	980	-3.9%	49,240	212	26,700	554	(426)	27,000	4.0	24/07/2025
CHPG2409	1,790	-2.7%	18,310	311	26,700	1,267	(523)	25,000	3.0	31/10/2025
CHPG2410	1,130	0.0%	0	231	26,700	475	(655)	28,000	4.0	12/08/2025
CMBB2315	1,190	-0.8%	15,460	14	23,900	1,116	(74)	19,570	3.9	07/01/2025
CMBB2402	1,650	3.8%	7,330	146	23,900	911	(739)	23,480	2.0	19/05/2025
CMBB2404	1,000	0.0%	8,920	70	23,900	650	(350)	23,500	2.0	04/03/2025
CMBB2405	540	-3.6%	18,300	212	23,900	280	(260)	26,000	4.0	24/07/2025
CMBB2406	440	-2.2%	39,320	121	23,900	245	(195)	25,000	4.0	24/04/2025
CMBB2407	1,460	-4.0%	1,200	311	23,900	775	(685)	26,000	2.0	31/10/2025
CMSN2317	10	0.0%	600	9	70,200	0	(10)	86,870	8.0	02/01/2025
CMSN2401	600	7.1%	3,060	70	70,200	111	(489)	82,000	8.0	04/03/2025
CMSN2404	1,830	-2.7%	7,730	212	70,200	1,076	(754)	79,000	4.0	24/07/2025
CMSN2405	1,130	-1.7%	54,900	121	70,200	634	(496)	79,000	4.0	24/04/2025
CMSN2406	1,300	-7.8%	3,710	311	70,200	991	(309)	79,000	6.0	31/10/2025
CMWG2314	980	1.0%	71,750	14	61,300	988	8	51,590	9.9	07/01/2025
CMWG2401	1,850	5.1%	24,620	146	61,300	1,039	(811)	65,480	4.0	19/05/2025
CMWG2403	710	0.0%	13,520	70	61,300	540	(170)	64,490	5.0	04/03/2025
CMWG2405	1,290	1.6%	4,540	121	61,300	861	(429)	66,000	4.0	24/04/2025
CMWG2406	1,870	-0.5%	2,960	212	61,300	1,305	(565)	66,000	4.0	24/07/2025
CMWG2407	1,020	0.0%	7,050	311	61,300	912	(108)	70,000	6.0	31/10/2025
CMWG2408	1,220	2.5%	2,020	139	61,300	698	(522)	65,000	6.0	12/05/2025
CPOW2315	30	-25.0%	21,710	9	12,050	1	(29)	13,460	2.0	02/01/2025
CSHB2306	10	0.0%	390	9	10,250	0	(10)	12,240	1.9	02/01/2025
CSHB2401	760	0.0%	0	139	10,250	135	(625)	11,500	2.0	12/05/2025
CSTB2328	240	-4.0%	111,160	14	34,700	245	5	33,000	8.0	07/01/2025
CSTB2333	200	-13.0%	620	9	34,700	105	(95)	36,110	2.0	02/01/2025
CSTB2402	2,020	-1.0%	33,600	146	34,700	1,906	(114)	30,000	3.0	19/05/2025
CSTB2404	1,200	0.0%	10,510	70	34,700	1,074	(126)	31,000	4.0	04/03/2025
CSTB2408	700	-1.4%	18,120	121	34,700	488	(212)	36,000	4.0	24/04/2025
CSTB2409	1,030	0.0%	2,860	212	34,700	704	(326)	36,000	4.0	24/07/2025
CSTB2410	1,360	0.7%	6,740	311	34,700	943	(417)	38,000	3.0	31/10/2025
CSTB2411	1,560	0.0%	0	139	34,700	767	(793)	34,000	4.0	12/05/2025
CTCB2403	770	0.0%	68,050	311	24,000	398	(372)	26,000	5.0	31/10/2025
CTCB2404	1,030	0.0%	90	231	24,000	392	(638)	25,000	5.0	12/08/2025
CTPB2403	850	1.2%	250	139	16,050	191	(659)	17,500	3.0	12/05/2025
CVHM2318	20	0.0%	5,990	9	40,350	0	(20)	53,460	5.0	02/01/2025
CVHM2402	800	-27.9%	13,740	70	40,350	428	(372)	41,500	4.0	04/03/2025
CVHM2406	660	-4.4%	4,570	212	40,350	269	(391)	50,000	4.0	24/07/2025
CVHM2407	380	-7.3%	40,240	121	40,350	138	(242)	49,000	4.0	24/04/2025
CVHM2408	2,070	-1.4%	1,710	311	40,350	1,517	(553)	38,000	4.0	31/10/2025

CVHM2409	1,360	-3.6%	10	231	40,350	685	(675)	42,000	5.0	12/08/2025
CVIB2305	290	0.0%	109,900	14	19,050	282	(8)	17,750	4.8	07/01/2025
CVIB2402	640	-1.5%	120,440	146	19,050	426	(214)	20,510	1.7	19/05/2025
CVIB2405	1,190	0.9%	24,250	121	19,050	890	(300)	18,000	2.0	24/04/2025
CVIB2406	630	0.0%	20,250	212	19,050	406	(224)	19,000	4.0	24/07/2025
CVIB2407	1,670	-0.6%	29,360	311	19,050	1,262	(408)	18,000	2.0	31/10/2025
CVIB2408	930	0.0%	0	139	19,050	267	(663)	19,500	4.0	12/05/2025
CVIC2314	10	0.0%	3,760	9	40,600	0	(10)	54,570	5.0	02/01/2025
CVIC2404	790	0.0%	5,620	121	40,600	595	(195)	43,000	4.0	24/04/2025
CVIC2405	1,190	-0.8%	6,620	212	40,600	880	(310)	43,000	4.0	24/07/2025
CVNM2311	10	0.0%	4,620	14	64,300	0	(10)	75,820	9.5	07/01/2025
CVNM2315	10	-50.0%	42,300	9	64,300	0	(10)	84,240	3.8	02/01/2025
CVNM2401	1,010	-1.9%	30,720	146	64,300	479	(531)	63,830	7.7	19/05/2025
CVNM2405	950	-5.0%	31,130	121	64,300	401	(549)	68,000	4.0	24/04/2025
CVNM2406	1,390	-2.8%	4,090	212	64,300	574	(816)	69,000	4.0	24/07/2025
CVNM2407	1,130	1.8%	7,890	311	64,300	601	(529)	68,000	6.0	31/10/2025
CVPB2315	10	0.0%	3,870	14	18,950	0	(10)	22,170	5.4	07/01/2025
CVPB2319	10	0.0%	290	9	18,950	0	(10)	22,740	1.8	02/01/2025
CVPB2401	1,040	-1.0%	22,720	146	18,950	527	(513)	19,940	1.9	19/05/2025
CVPB2403	800	-1.2%	3,100	70	18,950	473	(327)	19,000	2.0	04/03/2025
CVPB2407	430	-2.3%	58,500	212	18,950	236	(194)	21,000	4.0	24/07/2025
CVPB2408	520	-3.7%	4,950	121	18,950	274	(246)	21,000	2.0	24/04/2025
CVPB2409	1,540	71.1%	70	311	18,950	515	(1,025)	22,000	2.0	31/10/2025
CVPB2410	1,010	-1.9%	190	231	18,950	341	(669)	21,000	3.0	12/08/2025
CVRE2320	10	0.0%	18,870	9	17,050	0	(10)	32,330	2.0	02/01/2025
CVRE2402	70	-12.5%	17,180	70	17,050	6	(64)	23,500	4.0	04/03/2025
CVRE2405	540	-3.6%	21,090	121	17,050	371	(169)	19,000	2.0	24/04/2025
CVRE2406	440	-2.2%	57,530	212	17,050	303	(137)	19,000	4.0	24/07/2025
CVRE2407	1,570	-3.1%	77,760	311	17,050	1,457	(113)	16,000	2.0	31/10/2025
CVRE2408	800	-2.4%	50	231	17,050	338	(462)	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	35,700	40,600	16/12/2024
DGC	HOSE	118,500	127,900	09/12/2024
HDB	HOSE	23,400	68,000	29/11/2024
DBD	HOSE	60,700	33,600	26/11/2024
MBB	HOSE	23,900	31,100	21/11/2024
IMP	HOSE	48,500	42,550	19/11/2024
ACB	HOSE	25,000	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	35,950	43,700	25/09/2024
CTG	HOSE	36,200	40,200	18/09/2024
HPG	HOSE	26,700	28,200	06/09/2024
PVT	HOSE	28,500	31,650	26/08/2024
POW	HOSE	12,050	15,900	23/08/2024
TCB	HOSE	24,000	28,200	21/08/2024
DRI	UPCOM	12,986	14,100	20/08/2024
TCM	HOSE	47,900	58,500	14/08/2024
NT2	HOSE	20,650	22,300	09/08/2024
VNM	HOSE	64,300	76,100	07/08/2024
BMI	HOSE	21,500	29,200	07/08/2024
IJC	HOSE	13,850	17,300	06/08/2024
QNS	UPCOM	50,821	58,500	02/08/2024
ANV	HOSE	20,400	35,300	05/07/2024

DPR	HOSE	38,700	44,600	02/07/2024
GEG	HOSE	11,700	18,300	01/07/2024
GAS	HOSE	68,200	82,900	03/06/2024
VHC	HOSE	74,000	79,300	28/05/2024
BSR	UPCOM	22,173	23,200	24/05/2024
CTD	HOSE	66,300	87,500	24/05/2024
FMC	HOSE	47,450	55,100	04/05/2024
PVD	HOSE	23,600	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	19,050	27,000	07/02/2024
VHM	HOSE	40,350	63,300	26/01/2024
MSH	HOSE	53,400	55,900	17/01/2024
SIP	HOSE	84,500	83,400	10/01/2024
KBC	HOSE	27,600	36,000	10/01/2024
IDC	HNX	56,000	56,000	10/01/2024
VCB	HOSE	92,100	87,329	10/01/2024
BID	HOSE	38,100	55,870	10/01/2024
TPB	HOSE	16,050	24,130	10/01/2024
OCB	HOSE	10,900	19,164	10/01/2024
STB	HOSE	34,700	34,494	10/01/2024
LPB	HOSE	33,550	18,389	10/01/2024
SHB	HOSE	10,250	16,146	10/01/2024
MWG	HOSE	61,300	61,600	10/01/2024
FRT	HOSE	182,600	119,200	10/01/2024
DGW	HOSE	41,400	55,300	10/01/2024
PNJ	HOSE	97,200	101,000	10/01/2024
PLX	HOSE	38,450	42,300	10/01/2024
PVS	HNX	33,700	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