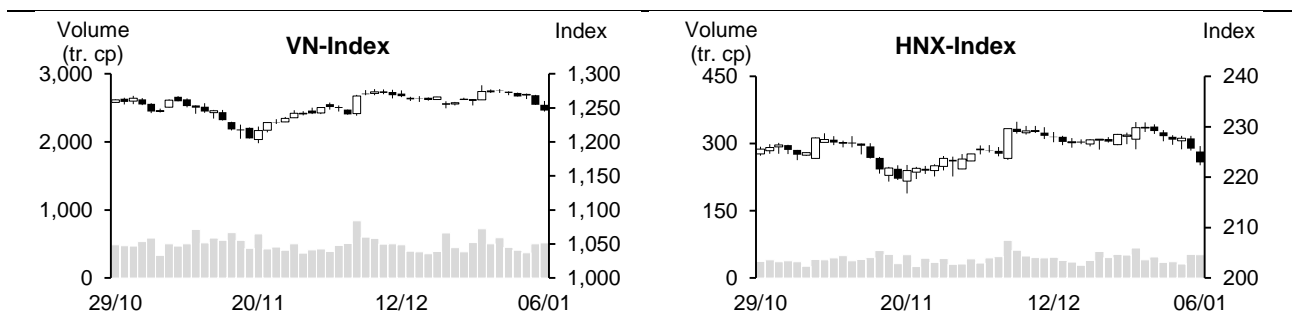


06/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,246.35	-0.66%	1,313.04	-0.57%	222.95	-1.20%
<b>Total volume (mil. shares)</b>	<b>565.40</b>	<b>0.84%</b>	<b>175.18</b>	<b>-14.10%</b>	<b>54.67</b>	<b>-1.63%</b>
<b>Matched volume (mil. shares)</b>	<b>515.36</b>	<b>2.07%</b>	<b>160.29</b>	<b>-5.36%</b>	<b>51.74</b>	<b>-1.67%</b>
20-session average (mil. shares)	484.65	6.34%	155.70	2.94%	44.97	15.06%
<b>Total value (bil dong)</b>	<b>13,707</b>	<b>-0.37%</b>	<b>5,653</b>	<b>-14.12%</b>	<b>1,007</b>	<b>17.53%</b>
<b>Matched value (bil dong)</b>	<b>12,177</b>	<b>1.21%</b>	<b>5,120</b>	<b>-4.33%</b>	<b>956</b>	<b>15.10%</b>
20-session average (bil dong)	11,248	8.26%	4,817	6.27%	797	19.84%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	82	18%	8	27%	37	17%
<b>Number of droppers</b>	318	68%	17	57%	116	55%
<b>Stand still codes</b>	68	15%	5	17%	59	28%



### REMARKABLE POINTS ON THE MARKET

The market still saw dropping pressure on Monday. The market was in light green in the morning and early afternoon with the pull from three banking pillars VCB, CTG, and BID. However, the market didn't show positive sign as the liquidity was low in the morning, and number of droppers took control. After lunchbreak, the liquidity improved but it came from investors' dump. The focus was on the strong drop on midcap and penny codes. For large-cap codes, only banking differentiated while other groups closed in red. Viettel was a rare group that suddenly went against the stream as VTP and CTR gained strongly. A rare light on the market today was on sudden buying of foreign investors on all three exchanges HOSE, HNX, and UPCoM with total value of nearly 150 billion.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another long dropping candle with increasing volume, showing that selling pressure is still strong. The index has broken 1,250, but still stayed above 1,240, and over-selling weight increased to a high level, might soon recover. Need to observe recovering sign. If the recovery is weak, it might drop to 1,200-1,220, if it is positive, it might only shake-off 1,250 and create bottom again. For HNX-Index, it also dropped strongly. There was sign of a long dropping candle and the volume stayed above average, showing that selling pressure is still strong. The index is at support level of 218-222 and RSI is moving to near over-selling, hope to maintain this level to create higher bottom. General strategy might be maintaining high weight, should only consider lowering the weight to average if there is another strong drop to break 1,240 with high volume.

**Recommending code:** Sell 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	Sell	07/01/2025	46.20	47.90	-3.5%	52.0	8.6%	46	-4.0%	Weakening 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	18.93	18.40	2.9%	21	14.1%	17	-7.6%	
2	FOX	Buy	23/12/2024	96.75	96.50	0.3%	107	10.9%	91	-6%	
3	VPB	Buy	26/12/2024	18.80	19.20	-2.1%	21	9.4%	18.5	-4%	
4	TCB	Buy	27/12/2024	23.60	24.35	-3.1%	27	10.9%	23.5	-3%	
5	CTD	Buy	31/12/2024	69.20	68.8	0.6%	74.5	8.3%	65.5	-5%	
6	ACV	Buy	02/01/2025	122.77	125.9	-2.5%	144	14%	118	-6%	
7	PVT	Buy	03/01/2025	26.9	27.95	-3.8%	30.7	10%	26.5	-5%	

**DAILY NEWS****Domestic news****Vietnam GDP growth is 7.09% in 2024**

Most recent data from General Statistics Office stated that 2024 socioeconomic report showed that Q4/2024 GDP growth is about 7.55% YoY, only lower than Q4 of 2017 and 2018 in 2011-2024, staying on uptrend (Q1 growth is 5.98%, Q2 growth is 7.25%, Q3 growth is 7.43%).

In 2024, Vietnam GDP growth is about 7.09% YoY, only lower than the growth in 2018, 2019 in 2011-2024. In total added value of the economic, agriculture, forestry and aqua product section increased by 3.27%, contributing 5.37%; industry and construction increased by 8.24%, contributing 45.17%; service increased by 7.38%, contributing 49.46%.

**Vietnam CPI growth in 2024 is 3.63%, completing Parliament target**

Report from General Statistics Office stated that some provinces adjusted health service price in accordance with Circular number 21/2024/TT-BYT, rent rate, oil price increased were the main reasons for CPI increasing by 0.29% MoM in December 2024. About CPI growth of 0.29% in December 2024, there were 9 product and service groups increased and 2 dropped (post and telecommunication, and food and food service).

2024 average CPI growth is 3.63% YoY, below Parliament target. Main reason is the growth of 4.03% in food and food service YoY, so CPI increased by 1.35 percent-points.

Basic inflation in December 2024 increased by 0.25% MoM, up by 2.85% YoY. For 2024 average, basic inflation increased by 2.71% YoY, lower than average CPI growth (3.63%).

**FDI disbursement in 2024 is about 25.35 billion USD, reaching the highest level ever**

According to General Statistics Office, total foreign investment registered in Vietnam as of December 31, 2024. Including: new and added registered capital, capital and share purchase is 38.23 billion USD, down by 3.0% YoY. In which, new registered saw 3,375 projects certified with registered capital of 19.73 billion USD, up by 1.8% YoY in term of number of projects and down by 7.6% in term of registered capital. Processing and manufacturing saw the highest new investment at 13.44 billion USD, accounting 68.1% total new registered capital.

Among 80 countries and regions seeing new certified projects in Vietnam in 2024, Singapore is the biggest investor with 6.26 billion USD, accounting 31.7% total new registered investment.

Added investment saw 1,539 projects certified from previous years with added value of 13.96 billion USD, up by 50.4% YoY.

Foreign direct investment disbursement in Vietnam in 2024 is about 25.35 billion USD, up by 9.4% YoY. In which: processing and manufacturing is 20.62 billion USD, accounting 81.4% total FDI disbursement.

Vietnam investment abroad in 2024 saw 164 new certified projects with total investment of 603.7 million USD, twice higher than previous year.

Spurce: Cafef, Vietstock

## Listing Company News

### **SeABank sets 2025 EBT target at 6,458 billion**

On January 03, 2025, Board of South East Asia Bank (SeABank, HOSE: SBB) approved 2025 target. Board of the bank set credit growth target at 15% (guaranteeing to suit SBV maximum credit balance) and mobilization growth is 16%. Total asset therefore is expected to increase by 10%. SeABank expects EBT at 6,458 billion, 10% higher than 2024 target. ROE target is 13.8%.

Before approving 2025 target, on January 02, 2025, Board of SeABank approved to issue ESOP shares. Accordingly, SeABank expects to issue 10 million ESOP shares at 10,000 dong/share. Operating time is from Q4/2024 to 2025. Expectedly after completing the issuance, the bank chartered capital will increase by 100 billion.

### **Sao Ta revenue is nearly 251 million USD in 2024**

Sao Ta Food (FMC) announced that in December 2024, total shrimp product is 25,833 tons, up by nearly 22% YoY. Total shrimp product selling is 22,164 tons, up by 27% comparing to December 2023. Besides, total agriculture product production is 1,040 tons, 66% of same period last year and selling dropped by 4% to 1,309 tons.

2024 revenue is 250.86 million USD, up by 25% YoY. Sao Ta revenue surpassed 2024 target (210 million USD) by 19%.

### **TTC AgriS closing date on paying 10% dividend**

Thanh Thanh Cong – Bien Hoa (TTC AgriS: SBT) announced closing date for paying 2022-2023 and 2023-2024 dividend. Record date is January 13, ex-rights date is January 10. Accordingly, the company expects to issue over 74 million shares to pay dividend at the rate of 10%. TTC AgriS has over 740 million outstanding shares, after volume, it will increase to 814.5 million shares, equivalent to chartered capital of over 8,145 billion.

Source: Vietstock, Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	92,900	0.98%	0.10%
BID	38,800	1.57%	0.08%
VTP	154,200	6.93%	0.02%
BHN	38,450	6.51%	0.01%
FPT	149,300	0.20%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	114,200	1.60%	0.11%
HGM	226,900	4.08%	0.03%
DHT	96,000	1.05%	0.02%
NVB	8,800	1.15%	0.02%
PLC	23,300	3.10%	0.02%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MSN	67,200	-3.59%	-0.07%
GVR	29,400	-2.97%	-0.07%
HPG	26,050	-2.07%	-0.07%
HVN	27,200	-4.23%	-0.05%
MWG	57,000	-2.73%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTP	60,500	-4.72%	-0.13%
DTK	13,300	-4.32%	-0.12%
PVS	33,400	-1.76%	-0.09%
VCS	60,800	-2.72%	-0.08%
CEO	12,500	-3.85%	-0.08%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HPG	26,050	-2.07%	15,267,581
MBB	24,400	-1.21%	14,565,302
VIX	9,600	-2.64%	14,307,658
ACB	24,800	-1.20%	12,058,848
DXG	14,750	-2.07%	10,255,574

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	12,200	-2.40%	6,299,758
TNG	24,200	-4.72%	3,976,583
CEO	12,500	-3.85%	3,883,874
LAS	19,300	-7.66%	3,411,443
MBS	26,900	-2.18%	2,836,087

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
FPT	149,300	0.20%	518.5
HPG	26,050	-2.07%	403.2
MBB	24,400	-1.21%	359.4
MSN	67,200	-3.59%	356.1
STB	36,250	0.42%	348.1

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
TNG	24,200	-4.72%	97.9
SHS	12,200	-2.40%	77.9
MBS	26,900	-2.18%	77.3
PVS	33,400	-1.76%	70.0
LAS	19,300	-7.66%	68.2

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

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KBC	12,133,500	351.98
VIC	7,488,400	303.28
SJS	2,334,000	163.38
ACB	4,333,925	116.37
VTP	838,900	112.58

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
DNP	1,410,000	31.02
IPA	1,000,000	11.70
IDC	59,000	3.04
SHE	282,000	2.71
PVI	38,000	2.17

## 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	34.69	1,278.08	34.51	1,166.27	0.18	111.81
HNX	1.43	60.78	1.92	44.62	(0.49)	16.17
<b>Total</b>	<b>36.12</b>	<b>1,338.87</b>	<b>36.42</b>	<b>1,210.88</b>	<b>(0.30)</b>	<b>127.98</b>



### TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	149,300	1,241,970	185.49
ACB	24,800	4,333,900	116.37
STB	36,250	2,391,305	86.84
VTP	154,200	451,180	68.49
VCB	92,900	593,612	55.16

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DHT	96,000	342,300	33.04
IDC	54,500	200,326	10.91
PVS	33,400	104,400	3.49
IVS	10,800	255,400	2.78
TNG	24,200	87,100	2.10

### TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FPT	149,300	1,398,198	208.81
ACB	24,800	4,333,900	116.37
MWG	57,000	1,227,000	71.48
HPG	26,050	2,142,546	56.84
CTR	131,500	425,617	56.21

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	33,400	471,500	15.94
IDC	54,500	118,700	6.52
TNG	24,200	186,100	4.69
VGS	28,200	75,600	2.18
HUT	15,700	121,300	1.89

### TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	36,250	2,295,668	83.37
VTP	154,200	315,453	48.00
VGC	47,000	604,700	28.31
VPB	18,800	1,249,500	23.54
VCI	32,300	686,500	22.12

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DHT	96,000	338,700	32.69
IDC	54,500	81,626	4.40
IVS	10,800	178,200	1.96
VC7	11,000	94,700	1.05
PVI	58,700	12,900	0.76

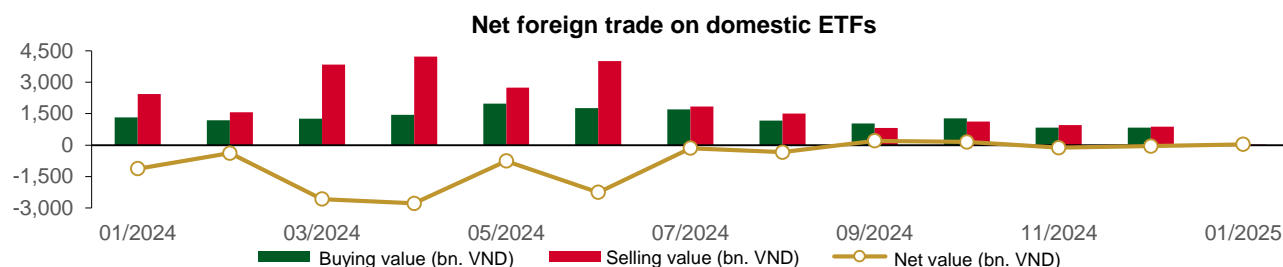
### TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	26,050	(1,476,345)	(39.17)
VNM	62,500	(603,420)	(37.88)
GMD	64,100	(418,850)	(27.10)
FPT	149,300	(156,228)	(23.32)
CTR	131,500	(166,417)	(22.07)

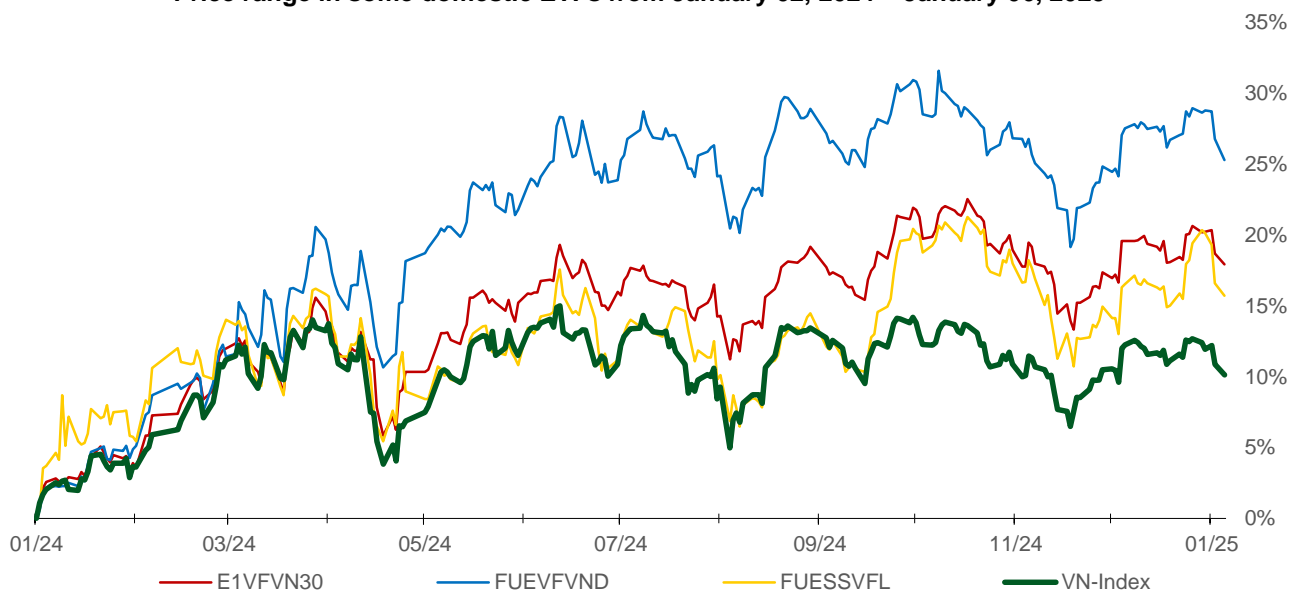
HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	33,400	(367,100)	(12.45)
TNG	24,200	(99,000)	(2.58)
HUT	15,700	(111,700)	(1.74)
CEO	12,500	(119,900)	(1.54)
VGS	28,200	(43,200)	(1.27)

**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	23,030	-0.6%	520,749	12.02	E1VFN30	8.91	5.82	3.09
FUEMAV30	15,940	0.3%	18,031	0.29	FUEMAV30	0.00	0.24	(0.24)
FUESSV30	16,400	-0.5%	17,101	0.28	FUESSV30	0.09	0.15	(0.06)
FUESSV50	19,700	-0.5%	9,600	0.19	FUESSV50	0.00	0.15	(0.15)
FUESSVFL	21,290	-0.7%	423,940	9.06	FUESSVFL	8.59	0.02	8.57
FUEVFN30	32,610	-1.2%	751,656	24.63	FUEVFN30	18.66	0.46	18.20
FUEVN100	17,600	-0.6%	64,756	1.14	FUEVN100	0.00	0.59	(0.59)
FUEIP100	8,500	0.0%	1,002	0.01	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,840	-0.2%	4,000	0.03	FUEKIV30	0.00	0.01	(0.01)
FUEDCMID	11,570	-1.9%	15,202	0.18	FUEDCMID	0.09	0.06	0.03
FUEKIVFS	12,740	-2.7%	300	0.00	FUEKIVFS	0.00	0.00	(0.00)
FUEMAVND	13,850	-0.5%	100	0.00	FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	11,450	0.4%	4,059	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	12,330	-0.9%	17,400	0.21	FUEKIVND	0.21	0.00	0.21
FUEABVND	10,250	0.0%	29,338	0.29	FUEABVND	0.00	0.00	0.00
<b>Total</b>			<b>1,877,234</b>	<b>48.39</b>	<b>Total</b>	<b>36.56</b>	<b>7.50</b>	<b>29.05</b>



**Price range in some domestic ETFs from January 02, 2024 – January 06, 2025**



## 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	520	-8.8%	77,570	108	24,800	257	(263)	25,000	4.0	24/04/2025
CACB2404	750	-8.5%	30,030	199	24,800	368	(382)	25,000	4.0	24/07/2025
CACB2405	780	-6.0%	840	126	24,800	225	(555)	25,500	4.0	12/05/2025
CFPT2314	7,470	-0.9%	22,040	1	149,300	7,391	(79)	85,750	8.6	07/01/2025
CFPT2402	7,670	-2.2%	1,060	199	149,300	5,245	(2,425)	134,060	4.0	24/07/2025
CFPT2403	6,500	-1.8%	2,020	108	149,300	4,581	(1,919)	134,060	4.0	24/04/2025
CFPT2404	3,630	0.3%	1,270	298	149,300	2,274	(1,356)	120,160	14.9	31/10/2025
CFPT2405	3,650	-2.4%	820	218	149,300	2,170	(1,480)	134,060	9.9	12/08/2025
CFPT2406	1,020	1.0%	23,450	79	149,300	325	(695)	147,660	24.8	26/03/2025
CFPT2407	1,100	-2.7%	7,240	171	149,300	279	(821)	158,690	24.8	26/06/2025
CHDB2401	690	-1.4%	5,640	79	24,500	288	(402)	25,020	3.3	26/03/2025
CHPG2334	10	-75.0%	798,680	1	26,050	1	(9)	26,810	7.3	07/01/2025
CHPG2402	860	-4.4%	51,770	133	26,050	227	(633)	28,180	2.7	19/05/2025
CHPG2403	150	-6.3%	24,670	57	26,050	7	(143)	30,500	4.0	04/03/2025
CHPG2406	1,000	-6.5%	1,960	291	26,050	340	(660)	28,000	4.0	24/10/2025
CHPG2407	690	-11.5%	225,490	108	26,050	324	(366)	26,000	4.0	24/04/2025
CHPG2408	850	-8.6%	22,840	199	26,050	334	(516)	27,000	4.0	24/07/2025
CHPG2409	1,590	-2.5%	62,870	298	26,050	928	(662)	25,000	3.0	31/10/2025
CHPG2410	1,050	-6.3%	100	218	26,050	264	(786)	28,000	4.0	12/08/2025
CHPG2411	400	-13.0%	1,680	79	26,050	24	(376)	30,000	4.0	26/03/2025
CHPG2412	510	-5.6%	27,670	171	26,050	54	(456)	31,330	4.0	26/06/2025
CMBB2315	1,300	-4.4%	68,050	1	24,400	1,239	(61)	19,570	3.9	07/01/2025
CMBB2402	1,660	-1.8%	142,260	133	24,400	1,017	(643)	23,480	2.0	19/05/2025
CMBB2404	1,270	0.8%	39,070	57	24,400	749	(521)	23,500	2.0	04/03/2025
CMBB2405	570	-6.6%	259,150	199	24,400	307	(263)	26,000	4.0	24/07/2025
CMBB2406	510	-1.9%	408,340	108	24,400	274	(236)	25,000	4.0	24/04/2025
CMBB2407	1,440	-5.9%	264,300	298	24,400	841	(599)	26,000	2.0	31/10/2025
CMBB2408	440	-17.0%	7,110	79	24,400	40	(400)	27,780	5.0	26/03/2025
CMBB2409	550	-12.7%	3,810	171	24,400	80	(470)	28,890	5.0	26/06/2025
CMSN2401	250	-13.8%	36,000	57	67,200	10	(240)	82,000	8.0	04/03/2025
CMSN2404	1,600	-8.1%	4,060	199	67,200	434	(1,166)	79,000	4.0	24/07/2025
CMSN2405	890	-11.9%	34,300	108	67,200	177	(713)	79,000	4.0	24/04/2025
CMSN2406	1,250	-2.3%	1,510	298	67,200	471	(779)	79,000	6.0	31/10/2025
CMSN2407	410	0.0%	4,990	79	67,200	14	(396)	83,460	10.0	26/03/2025
CMSN2408	490	4.3%	390	171	67,200	60	(430)	85,680	10.0	26/06/2025
CMWG2314	700	-9.1%	125,790	1	57,000	547	(153)	51,590	9.9	07/01/2025
CMWG2401	1,610	-10.6%	34,230	133	57,000	324	(1,286)	65,480	4.0	19/05/2025
CMWG2403	470	-9.6%	38,540	57	57,000	95	(375)	64,490	5.0	04/03/2025
CMWG2405	900	-3.2%	135,500	108	57,000	225	(675)	66,000	4.0	24/04/2025
CMWG2406	1,360	-11.7%	176,900	199	57,000	489	(871)	66,000	4.0	24/07/2025
CMWG2407	920	-2.1%	122,650	298	57,000	352	(568)	70,000	6.0	31/10/2025
CMWG2408	880	-10.2%	2,910	126	57,000	217	(663)	65,000	6.0	12/05/2025
CMWG2409	410	-18.0%	580	79	57,000	29	(381)	68,890	10.0	26/03/2025
CMWG2410	480	-7.7%	39,730	171	57,000	87	(393)	70,780	10.0	26/06/2025
CSHB2401	740	0.0%	0	126	10,300	66	(674)	11,500	2.0	12/05/2025
CSHB2402	510	0.0%	8,330	79	10,300	43	(467)	11,330	2.0	26/03/2025
CSHB2403	550	0.0%	150	171	10,300	38	(512)	12,330	2.0	26/06/2025
CSSB2401	410	-12.8%	40,140	79	16,750	11	(399)	20,000	4.0	26/03/2025
CSTB2328	430	0.0%	34,070	1	36,250	407	(23)	33,000	8.0	07/01/2025
CSTB2402	2,400	0.0%	34,940	133	36,250	2,268	(132)	30,000	3.0	19/05/2025
CSTB2404	1,530	2.0%	34,880	57	36,250	1,369	(161)	31,000	4.0	04/03/2025
CSTB2408	830	-4.6%	36,460	108	36,250	578	(252)	36,000	4.0	24/04/2025
CSTB2409	1,180	-1.7%	106,140	199	36,250	788	(392)	36,000	4.0	24/07/2025
CSTB2410	1,670	-1.8%	510	298	36,250	998	(672)	38,000	3.0	31/10/2025



CSTB2411	1,890	0.0%	0	126	36,250	915	(975)	34,000	4.0	12/05/2025
CSTB2412	580	-3.3%	17,710	79	36,250	228	(352)	38,690	4.0	26/03/2025
CSTB2413	920	0.0%	4,940	171	36,250	365	(555)	39,680	4.0	26/06/2025
CTCB2403	730	-5.2%	3,230	298	23,600	295	(435)	26,000	5.0	31/10/2025
CTCB2404	980	0.0%	0	218	23,600	292	(688)	25,000	5.0	12/08/2025
CTCB2405	500	0.0%	4,270	79	23,600	48	(452)	26,870	5.0	26/03/2025
CTCB2406	520	-10.3%	35,330	171	23,600	92	(428)	27,980	5.0	26/06/2025
CTPB2403	850	-2.3%	20	126	16,050	165	(685)	17,500	3.0	12/05/2025
CTPB2404	540	-3.6%	50	79	16,050	56	(484)	17,890	4.0	26/03/2025
CTPB2405	610	-6.2%	18,850	171	16,050	79	(531)	19,000	4.0	26/06/2025
CVHM2402	510	-5.6%	33,390	57	40,000	270	(240)	41,500	4.0	04/03/2025
CVHM2406	570	0.0%	2,500	199	40,000	145	(425)	50,000	4.0	24/07/2025
CVHM2407	300	-6.3%	29,710	108	40,000	58	(242)	49,000	4.0	24/04/2025
CVHM2408	1,910	-1.0%	9,780	298	40,000	1,292	(618)	38,000	4.0	31/10/2025
CVHM2409	1,310	0.0%	0	218	40,000	520	(790)	42,000	5.0	12/08/2025
CVHM2410	380	-2.6%	10	79	40,000	33	(347)	48,000	5.0	26/03/2025
CVHM2411	530	-3.6%	12,790	171	40,000	78	(452)	50,560	5.0	26/06/2025
CVIB2305	300	-9.1%	63,130	1	19,150	292	(8)	17,750	4.8	07/01/2025
CVIB2402	630	-4.6%	46,480	133	19,150	319	(311)	20,510	1.7	19/05/2025
CVIB2405	1,170	-4.9%	24,970	108	19,150	830	(340)	18,000	2.0	24/04/2025
CVIB2406	630	-4.6%	78,880	199	19,150	356	(274)	19,000	4.0	24/07/2025
CVIB2407	1,700	-2.9%	12,370	298	19,150	1,162	(538)	18,000	2.0	31/10/2025
CVIB2408	1,000	0.0%	0	126	19,150	221	(779)	19,500	4.0	12/05/2025
CVIC2404	710	0.0%	33,280	108	40,500	275	(435)	43,000	4.0	24/04/2025
CVIC2405	1,100	0.9%	6,210	199	40,500	465	(635)	43,000	4.0	24/07/2025
CVIC2406	410	0.0%	0	79	40,500	35	(375)	46,890	5.0	26/03/2025
CVIC2407	550	-5.2%	1,640	171	40,500	78	(472)	49,000	5.0	26/06/2025
CVJC2401	450	9.8%	120	79	99,700	5	(445)	120,000	10.0	26/03/2025
CVNM2311	10	0.0%	2,480	1	62,500	0	(10)	75,230	9.4	07/01/2025
CVNM2401	740	-5.1%	12,370	133	62,500	343	(397)	63,330	7.7	19/05/2025
CVNM2405	720	-7.7%	7,600	108	62,500	231	(489)	67,470	4.0	24/04/2025
CVNM2406	1,130	-5.8%	2,680	199	62,500	385	(745)	68,460	4.0	24/07/2025
CVNM2407	940	-1.1%	210	298	62,500	447	(493)	67,470	6.0	31/10/2025
CVNM2408	360	20.0%	24,820	79	62,500	3	(357)	76,270	7.9	26/03/2025
CVPB2315	10	0.0%	4,770	1	18,800	0	(10)	22,170	5.4	07/01/2025
CVPB2401	810	0.0%	40,110	133	18,800	339	(471)	19,940	1.9	19/05/2025
CVPB2403	690	3.0%	8,810	57	18,800	309	(381)	19,000	2.0	04/03/2025
CVPB2407	360	-7.7%	80,810	199	18,800	145	(215)	21,000	4.0	24/07/2025
CVPB2408	410	-4.7%	5,810	108	18,800	138	(272)	21,000	2.0	24/04/2025
CVPB2409	770	2.7%	20,540	298	18,800	312	(458)	22,000	2.0	31/10/2025
CVPB2410	960	0.0%	0	218	18,800	213	(747)	21,000	3.0	12/08/2025
CVPB2411	370	0.0%	23,510	79	18,800	49	(321)	21,670	2.0	26/03/2025
CVPB2412	650	-3.0%	560	171	18,800	97	(553)	22,780	2.0	26/06/2025
CVRE2402	60	0.0%	49,810	57	17,150	1	(59)	23,500	4.0	04/03/2025
CVRE2405	480	-7.7%	44,360	108	17,150	287	(193)	19,000	2.0	24/04/2025
CVRE2406	400	-7.0%	117,030	199	17,150	252	(148)	19,000	4.0	24/07/2025
CVRE2407	1,590	-2.5%	64,230	298	17,150	1,361	(229)	16,000	2.0	31/10/2025
CVRE2408	840	0.0%	0	218	17,150	270	(570)	20,000	3.0	12/08/2025
CVRE2409	490	-24.6%	5,020	79	17,150	58	(432)	20,000	4.0	26/03/2025
CVRE2410	530	-5.4%	23,420	171	17,150	77	(453)	21,890	4.0	26/06/2025

(\*) 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	2025F EAT (billion VND)
<a href="#">ACB</a>	HOSE	24,800	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	24,400	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,200	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,300	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	23,600	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	16,050	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	19,150	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	18,800	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	37,200	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	24,500	28,000	31/12/2024	13,411
<a href="#">STB</a>	HOSE	36,250	38,800	31/12/2024	9,568
<a href="#">VCB</a>	HOSE	92,900	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	38,800	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	30,300	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	49,800	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	46,200	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	54,500	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	41,300	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	70,300	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	79,000	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	57,800	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	43,500	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	69,200	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	18,650	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,200	50,300	31/12/2024	343
<a href="#">VNM</a>	HOSE	62,500	71,500	31/12/2024	9,841
<a href="#">SAB</a>	HOSE	53,600	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	12,377	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	37,650	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	57,000	73,600	31/12/2024	5,529
<a href="#">PNJ</a>	HOSE	96,800	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	15,600	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	64,100	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	48,700	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,900	31,500	31/12/2024	1,375
<a href="#">HPG</a>	HOSE	26,050	33,500	31/12/2024	18,059

Source: PHS

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

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