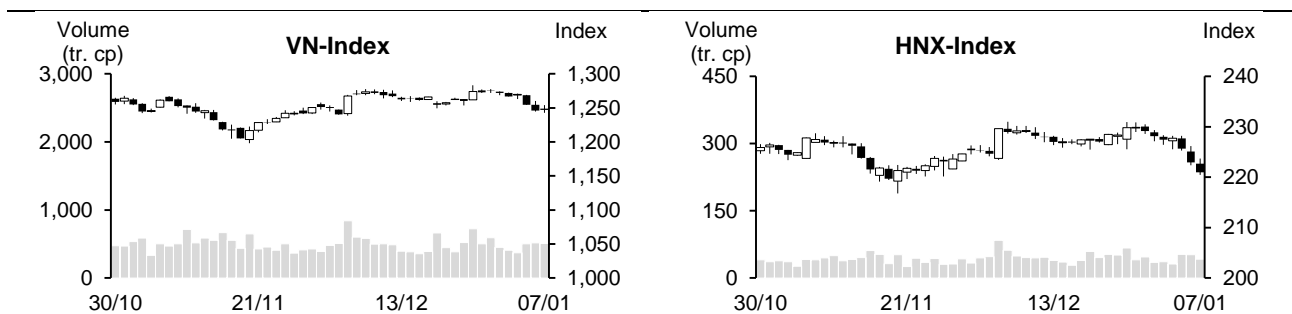


07/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,246.95	0.05%	1,315.28	0.17%	220.98	-0.88%
Total volume (mil. shares)	560.32	-0.90%	180.05	2.78%	48.57	-11.16%
Matched volume (mil. shares)	506.32	-1.75%	164.11	2.39%	42.43	-17.99%
20-session average (mil. shares)	480.72	5.33%	156.03	5.17%	44.63	-4.92%
Total value (bil dong)	13,198	-3.72%	5,886	4.13%	848	-15.81%
Matched value (bil dong)	11,764	-3.40%	5,300	3.52%	769	-19.56%
20-session average (bil dong)	11,195	5.08%	4,832	9.69%	790	-2.70%
	Weight %		Weight %		Weight %	
Number of gainers	156	33%	13	43%	56	27%
Number of droppers	252	54%	14	47%	84	41%
Stand still codes	62	13%	3	10%	64	31%



REMARKABLE POINTS ON THE MARKET

Stock market struggled on January 07, 2025, so main indexes closed in different situations. The demand focused mainly on some pillars, especially banking, so VN-Index gained positive in the morning. However, the liquidity was still low so selling pressure increased and took control at the end. As the result, VN-Index nearly reversed all gained points, while HNX-Index and UPCoM-Index dropped further. The market showed that droppers took control, as real estate, oil, securities, and rubber saw severe impact. On the contrary, banking and industrial park were two groups that can stayed in positive gain at the end. Remarkably, foreign investors returned to net selling of nearly 83 billion, main indexes quickly saw selling pressure again at the end.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw struggling candle after two strong drops with slightly lower volume, as number of overselling codes increased further. We still think that there will soon be a recovery. The sign needs to be positive enough to show possibility of creating bottom again, if it only recovers lightly, it might still break 1,240. For HNX-Index, it saw another strong drop and the volume was similar to yesterday, showing that selling pressure hasn't shown sign of weakening. The index has returned to support level of 218-222 with RSI being at overselling level, hope to maintain this level to create higher bottom. General strategy might be maintaining the weight, should only consider lowering the weight to average if recovering weakly around 1,240.

Recommending code: Cut loss PVT

(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	PVT	Cut loss	08/01/2025	26.40	27.95	-5.5%	30.7	9.8%	26.5	-5.2%	Reach cut loss level

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	DDV	Buy	09/12/2024	18.50	18.40	0.5%	21	14.1%	17	-7.6%	
2	FOX	Buy	23/12/2024	99.49	96.50	3.1%	107	10.9%	91	-6%	
3	VPB	Buy	26/12/2024	18.70	19.20	-2.6%	21	9.4%	18.5	-4%	
4	TCB	Buy	27/12/2024	23.65	24.35	-2.9%	27	10.9%	23.5	-3%	
5	CTD	Buy	31/12/2024	68.80	68.8	0.0%	74.5	8.3%	65.5	-5%	
6	ACV	Buy	02/01/2025	123.06	125.9	-2.3%	144	14%	118	-6%	

DAILY NEWS**Domestic news****Vietnam export surplus is 24.77 billion USD in 2024**

In December, total import-export value is 70.53 billion USD, up by 6.2% MoM and 15.9% YoY. In 2024, total import-export value is 786.29 billion USD, up by 15.4% YoY.

In which, export value is 405.53 billion USD, up by 14.3% YoY. There are 37 products with export value of over 1 billion USD, accounting 94.3% total export value (8 products with export value of over 10 billion USD, accounting 69.0%). Import value is 380.76 billion USD, up by 16.7% YoY. There are 46 products with import value of over 1 billion USD, accounting 93.1% (6 products seeing over 10 billion USD, accounting 54.0%).

America is the biggest export market with 119.6 billion USD. China is the biggest import market with 144.3 billion USD. In 2024, export surplus to America is 104.6 billion USD, up by 25.6% YoY; import surplus from China is 83.7 billion USD, up by 69.5%.

In 2024, industrial production index growth is expected at 8.4% YoY

In 2024, Index of Industrial production (IIP) increased by 8.4% YoY (2023 growth was 1.3%). In which, processing and manufacturing growth is 9.6% (2023 growth is 1.5%), contributing 8.4 percent-points in total growth; power generation and distribution increased by 9.5%, contributing 0.8 percent-points; water supply, waste and waste water management increased by 10.7%, contributing 0.2 percent-points; minerals dropped by 6.5%, making general growth dropping by 1.0 percent-points.

IIP in 2024 increased in 60 provinces and dropped by 03 provinces.

The economic credit growth as of December 25 is 13.82%

The data recently released by General Statistics Office showed that as of December 25, 2024, total payment means increased by 9.42% comparing to the end of 2023 (same time last year growth was 10.34%); mobilization in credit organizations increased by 9.06% (same period last year increased by 11.19%); the economic credit growth is 13.82% (same period last year growth was 11.48%).

State Budget saw collection of nearly 207 trillion

Data from General Statistics Office, State Budget total collection in December 2024 is about 206.5 trillion. State budget total collection in 2024 is about 2,037.5 trillion, reaching 119.8% estimation and up by 16.2% YoY. Total State budget spending in December 2024 is about 283.9 trillion; 2024 accrued is 1,830.8 trillion, reaching 86.4% estimation, up by 5.7% YoY.

Source: Vietstock

Listing Company News

Business result update in 2024: Agribank saw profit record, ACB credit growth is remarkable, first bank reporting loss

ACB credit growth is over 19%

Asia Bank (ACB) recently released 2024 initial business result. ACB credit balance as of the end of 2024 is 581 trillion, up by 19.1% from the beginning of the year, much higher than section average growth from 2016. Bad debt rate (not including CIC) is 1.39%, being one of the banks with lowest bad debt rate. CAR in ACB stayed above 12%, much higher than SBV regulated minimum rate of 8%. Risk index on asset is stably controlled at about 70%, among the lowest.

NCB reported loss although net profit reached over 1.3 trillion

NCB stated that provision setup, profit refund, and cost of old items in accordance with restructuring method are the reasons for 2024 profit being negative, although NCB new business item in 2024 seeing remarkable result with total operating income after risk provision from business is 2,968 billion. After operating expense, profit from new business item is 1,339 billion.

As of December 31, 2024, NCB completed and surpassed target set at general meeting held in April 2024. In which, total asset is 118,562 billion, 23.2% higher than 2023 and 12% higher than target. Total customer loan balance is 71,175 billion, total mobilization on first market is 100,491 billion, 10.6% and 16.8% higher than target.

Sacombank year-profit is about over 12.7 trillion

Sacombank recently released Q4 and 2024 initial results. EBT in Q4/2024 is about over 4.6 trillion, up by 68% YoY, and the whole year 2024 is above 12.7 trillion, the highest ever, and surpassed assigned target. On December 31, 2024, Sacombank total asset is over 29 billion USD, 7% higher than 2023. Mobilization and credit balance reached about 649 and 542 trillion, both up by 12% YoY.

HDBank: year-profit might be over 16 trillion

The bank believes to surpass profit target of 15,852 billion to reach 16 trillion. If reaching expected result, HDBank will set new record in term of profit scale and among top 5 private banks with highest profit in 2024.

TPBank expects 2024 profit growth at 34%

Tien Phong Bank (TPBank) recently released 11-month results with EBT of over 7.1 trillion, 28% higher than the end of last year. So, TPBank total profit in 11 months is higher than 2023 profit and the bank expects to see a growth of 34% in 2024 comparing to 2023.

BIDV, Vietcombank, and VietinBank are confident to complete billion-USD profit target

Leaders of BIDV, Vietcombank, and VietinBank released initial result of 2024. In which, these banks are confident to complete profit target, expecting to surpass billion-USD monument.

PV OIL profit is about 139 billion in Q4/2024

In 2024, PV OIL selling is nearly 5.6 million m3/ton, completing 112% year-target, up by 6% YoY, accounting 23% domestic market share. Retail volume in oil stores is 1.25 million m3, 9% higher than target and up by 15% YoY. Total revenue of the system is over 131 trillion in 2024, completing 109% target, up by 19% YoY. Because of the disadvantages on the market, in second half of the year, PV OIL EBT is 631 billion, 21% lower than 2023. State budget submission is 9.9 trillion, up by 4% YoY.

In Q4 alone, PV OIL revenue is 35,585 billion, down slightly by less than 1% YoY, and EBT is 139 billion while same period 2023 saw a loss of 40 billion.

Source: Cafef, Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	40,400	4.12%	0.22%
BCM	72,600	3.27%	0.05%
MBB	21,650	2.04%	0.04%
NAB	16,900	6.96%	0.03%
CTG	37,450	0.67%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	11,900	0.85%	0.03%
VIF	17,000	1.19%	0.02%
THD	35,800	0.28%	0.01%
IDC	54,600	0.18%	0.01%
VCS	61,000	0.33%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GVR	28,300	-3.74%	-0.09%
VCB	92,300	-0.65%	-0.07%
VNM	61,700	-1.28%	-0.03%
GAS	67,000	-0.74%	-0.02%
HDB	24,250	-1.02%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	108,500	-4.99%	-0.35%
DHT	86,900	-9.48%	-0.22%
PVS	32,100	-3.89%	-0.19%
CEO	12,000	-4.00%	-0.08%
PVI	58,000	-1.19%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SSI	24,550	-1.41%	18,571,153
NAB	16,900	6.96%	14,738,675
HPG	26,050	0.00%	14,414,801
DXG	14,500	-1.69%	12,533,322
DIG	18,100	-3.47%	12,239,037

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
CEO	12,000	-4.00%	5,126,353
SHS	12,000	-1.64%	4,943,671
PVS	32,100	-3.89%	3,168,143
TNG	24,200	0.00%	2,079,413
MBS	26,800	-0.37%	1,924,303

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
FPT	150,100	0.54%	520.7
SSI	24,550	-1.41%	460.0
BID	40,400	4.12%	417.7
MSN	66,800	-0.60%	386.8
HPG	26,050	0.00%	378.0

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	32,100	-3.89%	103.7
CEO	12,000	-4.00%	62.4
SHS	12,000	-1.64%	59.9
MBS	26,800	-0.37%	51.9
TNG	24,200	0.00%	50.4

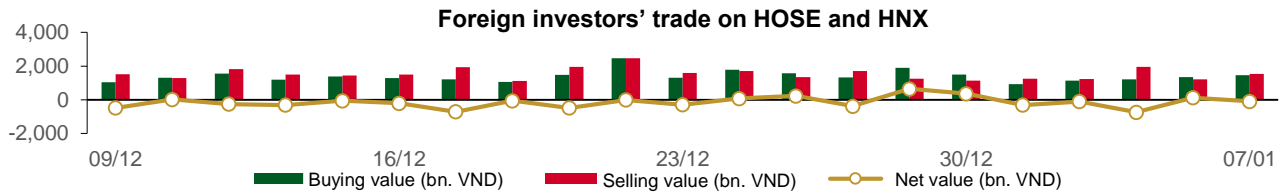
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KBC	8,900,000	258.55
STB	3,230,000	117.08
EIB	5,700,000	111.03
FPT	600,004	90.92
SJS	1,070,100	74.91

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
DNP	1,636,000	32.88
BAB	1,380,000	16.56
HUT	903,100	14.18
DL1	1,678,500	8.22
PVI	62,000	3.64

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	37.92	1,408.76	45.09	1,500.74	(7.16)	(91.98)
HNX	1.10	46.69	1.87	43.66	(0.78)	3.03
Total	39.02	1,455.45	46.96	1,544.40	(7.94)	(88.95)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	150,100	1,864,700	280.77
MWG	57,100	1,289,600	73.68
MSN	66,800	907,498	61.46
MBB	21,650	2,767,265	60.51
BID	40,400	1,343,159	53.63

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DHT	86,900	291,600	27.85
IDC	54,600	153,032	8.44
CEO	12,000	168,200	2.05
IVS	10,900	136,800	1.47
PVS	32,100	27,500	0.88

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FPT	150,100	1,208,269	181.94
MWG	57,100	1,504,046	85.92
VNM	61,700	1,331,203	82.82
HPG	26,050	2,737,220	71.86
SSI	24,550	2,847,455	70.44

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	32,100	504,900	16.62
IDC	54,600	115,700	6.34
MBS	26,800	182,000	4.92
SHS	12,000	340,500	4.11
TNG	24,200	155,900	3.79

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FPT	150,100	656,431	98.82
VGC	47,900	814,000	39.06
STB	36,900	875,501	32.17
KBC	28,050	941,201	26.49
FUEFVND	32,430	614,000	19.96

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DHT	86,900	290,500	27.74
IDC	54,600	37,332	2.10
IVS	10,900	132,200	1.42
PVI	58,000	13,500	0.79
VC3	27,600	28,200	0.78

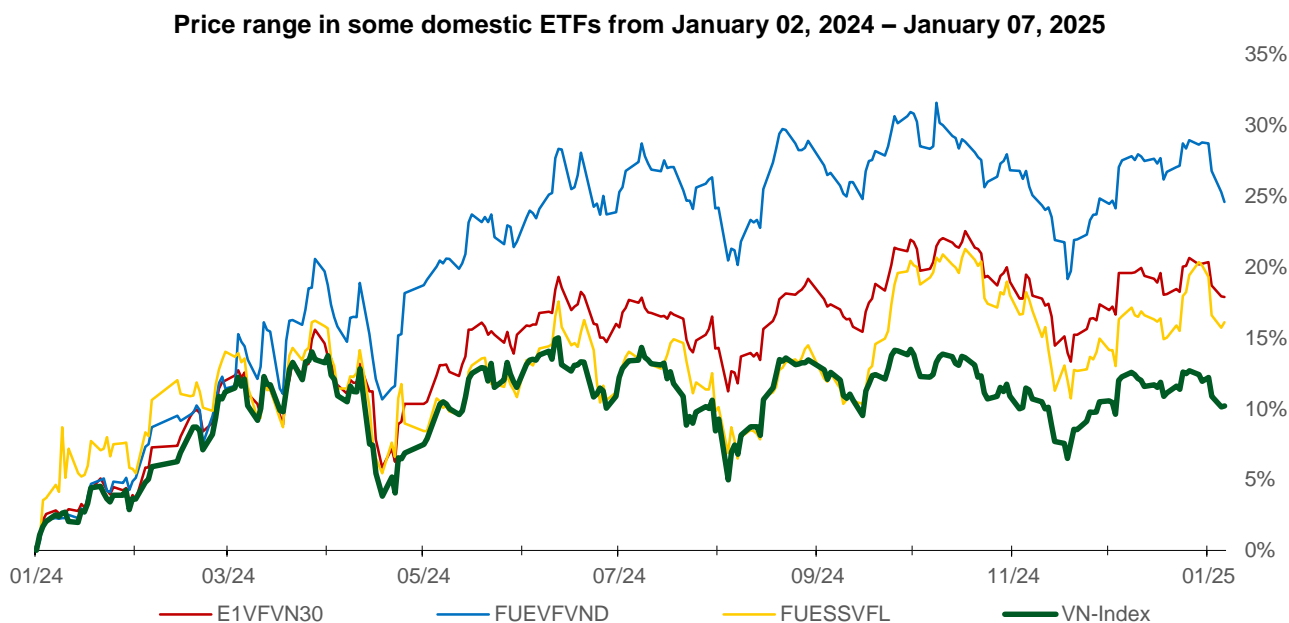
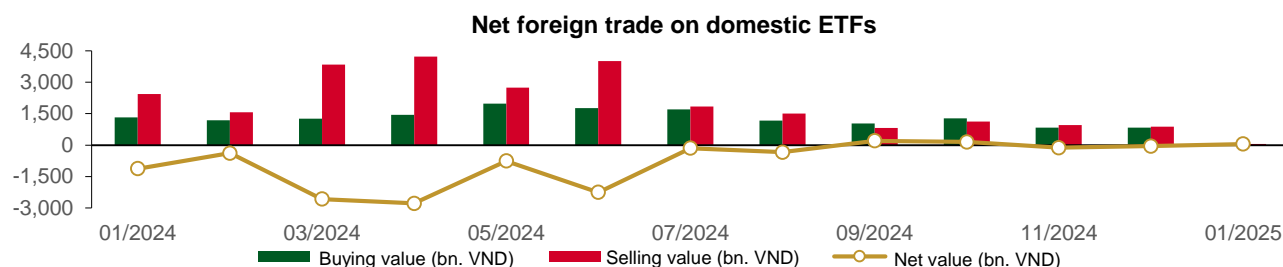
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VNM	61,700	(1,020,803)	(63.47)
NLG	33,450	(1,765,500)	(59.94)
SSI	24,550	(2,391,651)	(59.09)
HPG	26,050	(1,615,160)	(42.42)
VRE	16,950	(2,317,695)	(39.31)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	32,100	(477,400)	(15.75)
MBS	26,800	(150,000)	(4.06)
SHS	12,000	(332,400)	(4.01)
TNG	24,200	(144,000)	(3.50)
VTZ	16,800	(42,900)	(0.72)

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	23,020	0.0%	404,729	9.32	E1VFN30	3.48	7.58	(4.10)
FUEMAV30	15,930	-0.1%	1,000,529	15.83	FUEMAV30	15.82	15.83	(0.00)
FUESSV30	16,370	-0.2%	18,201	0.30	FUESSV30	0.25	0.22	0.03
FUESSV50	19,600	-0.5%	18,500	0.37	FUESSV50	0.03	0.33	(0.30)
FUESSVFL	21,360	0.3%	24,419	0.52	FUESSVFL	0.05	0.32	(0.26)
FUEVFN30	32,430	-0.6%	809,684	26.33	FUEVFN30	21.29	1.33	19.96
FUEVN100	17,550	-0.3%	78,492	1.38	FUEVN100	0.00	1.10	(1.10)
FUEIP100	8,500	0.0%	1,580	0.01	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,810	-0.3%	1,200	0.01	FUEKIV30	0.01	0.00	0.01
FUEDCMID	11,500	-0.6%	10,102	0.12	FUEDCMID	0.00	0.09	(0.09)
FUEKIVFS	12,740	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,680	-1.2%	200	0.00	FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	11,420	-0.3%	5,300	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	12,200	-1.1%	100	0.00	FUEKIVND	0.00	0.00	0.00
FUEABVND	10,250	0.0%	0	0.00	FUEABVND	0.00	0.00	0.00
Total			2,373,036	54.25	Total	40.94	26.80	14.15



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	540	3.9%	61,560	107	25,000	282	(258)	25,000	4.0	24/04/2025
CACB2404	770	2.7%	10,130	198	25,000	395	(375)	25,000	4.0	24/07/2025
CACB2405	790	1.3%	40	125	25,000	248	(542)	25,500	4.0	12/05/2025
CFPT2314	7,510	0.5%	16,130	0	150,100	7,483	(27)	85,750	8.6	07/01/2025
CFPT2402	7,750	1.0%	350	198	150,100	5,395	(2,355)	134,060	4.0	24/07/2025
CFPT2403	7,100	9.2%	2,380	107	150,100	4,739	(2,361)	134,060	4.0	24/04/2025
CFPT2404	3,650	0.6%	12,230	297	150,100	2,321	(1,329)	120,160	14.9	31/10/2025
CFPT2405	3,660	0.3%	720	217	150,100	2,231	(1,429)	134,060	9.9	12/08/2025
CFPT2406	1,010	-1.0%	18,490	78	150,100	342	(668)	147,660	24.8	26/03/2025
CFPT2407	1,150	4.6%	5,130	170	150,100	292	(858)	158,690	24.8	26/06/2025
CHDB2401	630	-8.7%	30,850	78	24,250	251	(379)	25,020	3.3	26/03/2025
CHPG2334	10	0.0%	159,360	0	26,050	0	(10)	26,810	7.3	07/01/2025
CHPG2402	860	0.0%	97,220	132	26,050	225	(635)	28,180	2.7	19/05/2025
CHPG2403	150	0.0%	53,810	56	26,050	6	(144)	30,500	4.0	04/03/2025
CHPG2406	980	-2.0%	2,560	290	26,050	339	(641)	28,000	4.0	24/10/2025
CHPG2407	700	1.5%	334,670	107	26,050	323	(377)	26,000	4.0	24/04/2025
CHPG2408	850	0.0%	6,160	198	26,050	333	(517)	27,000	4.0	24/07/2025
CHPG2409	1,550	-2.5%	89,640	297	26,050	927	(623)	25,000	3.0	31/10/2025
CHPG2410	1,000	-4.8%	40	217	26,050	263	(737)	28,000	4.0	12/08/2025
CHPG2411	400	0.0%	2,620	78	26,050	24	(376)	30,000	4.0	26/03/2025
CHPG2412	480	-5.9%	4,790	170	26,050	53	(427)	31,330	4.0	26/06/2025
CMBB2315	1,340	3.1%	696,200	0	21,650	1,368	28	17,000	3.4	07/01/2025
CMBB2402	1,740	4.8%	48,450	132	21,650	1,218	(522)	20,400	1.7	19/05/2025
CMBB2404	1,300	2.4%	27,850	56	21,650	953	(347)	20,420	1.7	04/03/2025
CMBB2405	600	5.3%	87,410	198	21,650	362	(238)	22,590	3.5	24/07/2025
CMBB2406	520	2.0%	265,000	107	21,650	336	(184)	21,720	3.5	24/04/2025
CMBB2407	1,560	8.3%	231,680	297	21,650	987	(573)	22,590	1.7	31/10/2025
CMBB2408	430	-2.3%	3,650	78	21,650	57	(373)	24,130	4.3	26/03/2025
CMBB2409	640	16.4%	10,800	170	21,650	102	(538)	25,100	4.3	26/06/2025
CMSN2401	250	0.0%	25,490	56	66,800	8	(242)	82,000	8.0	04/03/2025
CMSN2404	1,350	-15.6%	3,340	198	66,800	407	(943)	79,000	4.0	24/07/2025
CMSN2405	690	-22.5%	86,320	107	66,800	159	(531)	79,000	4.0	24/04/2025
CMSN2406	1,160	-7.2%	2,480	297	66,800	448	(712)	79,000	6.0	31/10/2025
CMSN2407	300	-26.8%	4,790	78	66,800	12	(288)	83,460	10.0	26/03/2025
CMSN2408	370	-24.5%	25,830	170	66,800	55	(315)	85,680	10.0	26/06/2025
CMWG2314	640	-8.6%	380,570	0	57,100	557	(83)	51,590	9.9	07/01/2025
CMWG2401	1,640	1.9%	9,360	132	57,100	327	(1,313)	65,480	4.0	19/05/2025
CMWG2403	420	-10.6%	15,660	56	57,100	95	(325)	64,490	5.0	04/03/2025
CMWG2405	840	-6.7%	84,360	107	57,100	227	(613)	66,000	4.0	24/04/2025
CMWG2406	1,260	-7.4%	115,630	198	57,100	494	(766)	66,000	4.0	24/07/2025
CMWG2407	900	-2.2%	38,870	297	57,100	355	(545)	70,000	6.0	31/10/2025
CMWG2408	800	-9.1%	120	125	57,100	219	(581)	65,000	6.0	12/05/2025
CMWG2409	340	-17.1%	910	78	57,100	29	(311)	68,890	10.0	26/03/2025
CMWG2410	460	-4.2%	20,860	170	57,100	87	(373)	70,780	10.0	26/06/2025
CSHB2401	740	0.0%	0	125	10,250	60	(680)	11,500	2.0	12/05/2025
CSHB2402	490	-3.9%	30,610	78	10,250	38	(452)	11,330	2.0	26/03/2025
CSHB2403	520	-5.5%	48,410	170	10,250	35	(485)	12,330	2.0	26/06/2025
CSSB2401	430	4.9%	160	78	16,800	11	(419)	20,000	4.0	26/03/2025
CSTB2328	440	2.3%	74,280	0	36,900	488	48	33,000	8.0	07/01/2025
CSTB2402	2,520	5.0%	38,360	132	36,900	2,466	(54)	30,000	3.0	19/05/2025
CSTB2404	1,600	4.6%	8,840	56	36,900	1,523	(77)	31,000	4.0	04/03/2025
CSTB2408	850	2.4%	43,250	107	36,900	672	(178)	36,000	4.0	24/04/2025
CSTB2409	1,210	2.5%	19,720	198	36,900	884	(326)	36,000	4.0	24/07/2025
CSTB2410	1,770	6.0%	40	297	36,900	1,108	(662)	38,000	3.0	31/10/2025

CSTB2411	1,890	0.0%	0	125	36,900	1,031	(859)	34,000	4.0	12/05/2025
CSTB2412	560	-3.5%	22,520	78	36,900	284	(276)	38,690	4.0	26/03/2025
CSTB2413	940	2.2%	11,170	170	36,900	425	(515)	39,680	4.0	26/06/2025
CTCB2403	740	1.4%	2,330	297	23,650	299	(441)	26,000	5.0	31/10/2025
CTCB2404	980	0.0%	0	217	23,650	295	(685)	25,000	5.0	12/08/2025
CTCB2405	450	-10.0%	4,690	78	23,650	48	(402)	26,870	5.0	26/03/2025
CTCB2406	490	-5.8%	63,620	170	23,650	93	(397)	27,980	5.0	26/06/2025
CTPB2403	820	-3.5%	690	125	16,100	169	(651)	17,500	3.0	12/05/2025
CTPB2404	540	0.0%	0	78	16,100	57	(483)	17,890	4.0	26/03/2025
CTPB2405	560	-8.2%	53,640	170	16,100	81	(479)	19,000	4.0	26/06/2025
CVHM2402	520	2.0%	42,310	56	40,000	266	(254)	41,500	4.0	04/03/2025
CVHM2406	570	0.0%	4,550	198	40,000	143	(427)	50,000	4.0	24/07/2025
CVHM2407	290	-3.3%	5,520	107	40,000	56	(234)	49,000	4.0	24/04/2025
CVHM2408	1,900	-0.5%	9,490	297	40,000	1,290	(610)	38,000	4.0	31/10/2025
CVHM2409	790	-39.7%	20	217	40,000	518	(272)	42,000	5.0	12/08/2025
CVHM2410	380	0.0%	5,010	78	40,000	32	(348)	48,000	5.0	26/03/2025
CVHM2411	530	0.0%	10	170	40,000	77	(453)	50,560	5.0	26/06/2025
CVIB2305	330	10.0%	220,610	0	19,350	334	4	17,750	4.8	07/01/2025
CVIB2402	660	4.8%	79,450	132	19,350	359	(301)	20,510	1.7	19/05/2025
CVIB2405	1,230	5.1%	7,180	107	19,350	904	(326)	18,000	2.0	24/04/2025
CVIB2406	660	4.8%	15,130	198	19,350	385	(275)	19,000	4.0	24/07/2025
CVIB2407	1,770	4.1%	860	297	19,350	1,232	(538)	18,000	2.0	31/10/2025
CVIB2408	1,000	0.0%	20	125	19,350	246	(754)	19,500	4.0	12/05/2025
CVIC2404	710	0.0%	17,970	107	40,500	272	(438)	43,000	4.0	24/04/2025
CVIC2405	1,100	0.0%	3,420	198	40,500	463	(637)	43,000	4.0	24/07/2025
CVIC2406	300	-26.8%	13,560	78	40,500	34	(266)	46,890	5.0	26/03/2025
CVIC2407	590	7.3%	26,830	170	40,500	78	(512)	49,000	5.0	26/06/2025
CVJC2401	430	-4.4%	43,250	78	99,500	4	(426)	120,000	10.0	26/03/2025
CVNM2311	10	0.0%	2,790	0	61,700	0	(10)	75,230	9.4	07/01/2025
CVNM2401	760	2.7%	5,070	132	61,700	291	(469)	63,330	7.7	19/05/2025
CVNM2405	630	-12.5%	10,050	107	61,700	181	(449)	67,470	4.0	24/04/2025
CVNM2406	1,020	-9.7%	2,690	198	61,700	325	(695)	68,460	4.0	24/07/2025
CVNM2407	950	1.1%	1,010	297	61,700	394	(556)	67,470	6.0	31/10/2025
CVNM2408	330	-8.3%	2,040	78	61,700	2	(328)	76,270	7.9	26/03/2025
CVPB2315	10	0.0%	2,770	0	18,700	0	(10)	22,170	5.4	07/01/2025
CVPB2401	790	-2.5%	20,770	132	18,700	317	(473)	19,940	1.9	19/05/2025
CVPB2403	660	-4.4%	3,630	56	18,700	282	(378)	19,000	2.0	04/03/2025
CVPB2407	360	0.0%	120,810	198	18,700	136	(224)	21,000	4.0	24/07/2025
CVPB2408	380	-7.3%	3,060	107	18,700	126	(254)	21,000	2.0	24/04/2025
CVPB2409	790	2.6%	2,190	297	18,700	297	(493)	22,000	2.0	31/10/2025
CVPB2410	960	0.0%	20	217	18,700	201	(759)	21,000	3.0	12/08/2025
CVPB2411	370	0.0%	16,440	78	18,700	43	(327)	21,670	2.0	26/03/2025
CVPB2412	640	-1.5%	16,400	170	18,700	89	(551)	22,780	2.0	26/06/2025
CVRE2402	50	-16.7%	114,800	56	16,950	1	(49)	23,500	4.0	04/03/2025
CVRE2405	460	-4.2%	14,820	107	16,950	254	(206)	19,000	2.0	24/04/2025
CVRE2406	380	-5.0%	59,130	198	16,950	231	(149)	19,000	4.0	24/07/2025
CVRE2407	1,560	-1.9%	31,150	297	16,950	1,292	(268)	16,000	2.0	31/10/2025
CVRE2408	770	-8.3%	40	217	16,950	248	(522)	20,000	3.0	12/08/2025
CVRE2409	340	-30.6%	1,200	78	16,950	48	(292)	20,000	4.0	26/03/2025
CVRE2410	480	-9.4%	50	170	16,950	68	(412)	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)
ACB	HOSE	25,000	31,900	31/12/2024	17,120
MBB	HOSE	21,650	31,100	31/12/2024	22,022
MSB	HOSE	11,100	13,600	31/12/2024	4,508
SHB	HOSE	10,250	12,400	31/12/2024	6,893
TCB	HOSE	23,650	30,700	31/12/2024	23,928
TPB	HOSE	16,100	19,700	31/12/2024	5,668
VIB	HOSE	19,350	22,900	31/12/2024	7,233
VPB	HOSE	18,700	24,600	31/12/2024	13,111
CTG	HOSE	37,450	42,500	31/12/2024	21,257
HDB	HOSE	24,250	28,000	31/12/2024	13,411
STB	HOSE	36,900	38,800	31/12/2024	9,568
VCB	HOSE	92,300	104,500	31/12/2024	35,641
BID	HOSE	40,400	41,300	31/12/2024	24,111
LPB	HOSE	30,700	28,700	31/12/2024	7,805
MSH	HOSE	49,000	58,500	31/12/2024	436
TCM	HOSE	45,900	50,800	31/12/2024	324
IDC	HNX	54,600	72,000	31/12/2024	2,080
SZC	HOSE	41,650	49,500	31/12/2024	511
BCM	HOSE	72,600	80,000	31/12/2024	2,675
SIP	HOSE	80,200	88,000	31/12/2024	1,079
DBD	HOSE	58,500	68,000	31/12/2024	339
IMP	HOSE	44,200	41,800	31/12/2024	349
VHC	HOSE	69,100	83,900	31/12/2024	1,330
ANV	HOSE	18,750	17,200	31/12/2024	156
FMC	HOSE	45,900	50,300	31/12/2024	343
VNM	HOSE	61,700	71,500	31/12/2024	9,841
SAB	HOSE	53,700	64,000	31/12/2024	4,802
DRI	UPCOM	12,100	15,100	31/12/2024	127
DPR	HOSE	37,000	43,500	31/12/2024	299
MWG	HOSE	57,100	73,600	31/12/2024	5,529
PNJ	HOSE	94,600	118,800	31/12/2024	2,399
VSC	HOSE	15,600	18,200	31/12/2024	202
GMD	HOSE	62,700	71,000	31/12/2024	1,331
HAH	HOSE	48,400	55,200	31/12/2024	732
PVT	HOSE	26,400	31,500	31/12/2024	1,375
HPG	HOSE	26,050	33,500	31/12/2024	18,059

Source: PHS

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

Analyst Certification

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