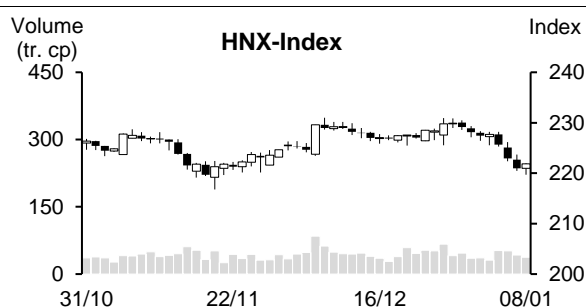
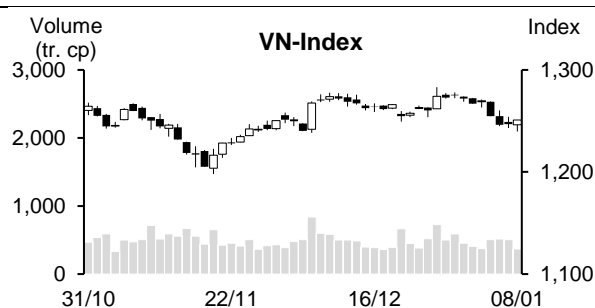


08/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,251.02	0.33%	1,316.63	0.10%	221.87	0.40%
Total volume (mil. shares)	445.94	-20.41%	131.94	-26.72%	37.76	-22.26%
Matched volume (mil. shares)	367.72	-27.38%	124.52	-24.12%	37.18	-12.37%
20-session average (mil. shares)	474.11	-22.44%	154.22	-19.26%	44.22	-15.92%
Total value (bil dong)	10,213	-22.62%	4,225	-28.22%	616	-27.39%
Matched value (bil dong)	8,507	-27.69%	4,004	-24.45%	599	-22.07%
20-session average (bil dong)	11,043	-22.97%	4,784	-16.30%	779	-23.11%
	Weight %		Weight %		Weight %	
Number of gainers	236	51%	17	57%	90	43%
Number of droppers	153	33%	6	20%	65	31%
Stand still codes	74	16%	7	23%	52	25%



REMARKABLE POINTS ON THE MARKET

The market closed Wednesday session with a “recovery in doubt”. VN-Index dropped in the morning and dropped to 1,240 points at a time. However, green suddenly returned in the afternoon and spread widely which helped main indexes closing at day-highest level. However, the liquidity reached bottom again, showing investors’ cautious. Most groups recovered. The index was led by the gain of banking, securities, real estate, steel, and oil. Viettel went against the stream and was sold strongly after gaining positively in previous sessions. Foreign investors saw higher selling pressure today at about 460 billion. In which, most net selling came from FPT (-230 billion).

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw base-withdraw gaining candle with low volume, mainly because of the weak selling in the morning, the index might recover further after this session, but we need to observe the demand. If it gains with positive demand, it might create bottom around 1,240, if it only gains with weak demand, it might be just a short recovery before dropping again, close resistant level is 1,255-1,260. For HNX-Index, it also gained again with low volume, showing Bullish Engulfing candle at support level of 218-222, might create bottom again. Hope to continue seeing positive gain with better demand to confirm this possibility. General strategy might be maintaining high weight, or consider joining back in if there is sign confirming the bottom, if there is weak recovery, might consider lowering the weight to average.

Recommending code: Buy SCS

(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	SCS	Buy	09/01/2025	78.90	78.90	0.0%	88.0	11.5%	75.5	-4.3%	Positive correcting sign to support 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	18.32	18.40	-0.4%	21	14.1%	17	-7.6%	
2	FOX	Buy	23/12/2024	98.09	96.50	1.6%	107	10.9%	91	-6%	
3	VPB	Buy	26/12/2024	18.85	19.20	-1.8%	21	9.4%	18.5	-4%	
4	TCB	Buy	27/12/2024	23.95	24.35	-1.6%	27	10.9%	23.5	-3%	
5	CTD	Buy	31/12/2024	68.10	68.8	-1.0%	74.5	8.3%	65.5	-5%	
6	ACV	Buy	02/01/2025	123.53	125.9	-1.9%	144	14%	118	-6%	

DAILY NEWS**Domestic news****Number of new accounts in 2024 is 5 times higher than 2023**

According to Vietnam Stock Depository and Compensation (VSDC), the market saw 140,879 new stock accounts in December 2024, higher than 135,457 in November. Most of them – 140,559 accounts – belong to individual investors; 138 belong to institute investor. Foreign investors saw 162 new individual and 20 institute investors.

In 2024, number of new accounts is over 2 million, 5 times higher than 2023 (the year with remarkable number of account closing), most of which belongs to individuals.

Meanwhile, foreign investors opened 182 new accounts in December 2024, 20 more than previous month. In which, foreign individuals opened 162 new accounts. Foreign institutes opened 20 new accounts. For the year 2024, foreign investors opened a total of 2,396 stock accounts.

Wood and wood product export is 16.25 billion USD, creating new record

Vietnam Customs estimates that in Q4/2024, wood and wood product export value is 4.5 billion USD, 7.4% higher than Q3/2024 and up by 17.3% from Q4/2023. In total in 2024, wood and wood product export value is about 16.25 billion USD, 20.3% higher than 2023. In which, wood product export is about 11.2 billion USD, 21.9% higher than 2023. Comparing to old record created in 2022 (15.8 billion USD), wood export value in 2024 is about 500 million USD higher.

Department of Forestry, Ministry of Agriculture and Rural Development stated that wood and wood product prospect in 2025 is forecasted to be positive, with export target of about 18 billion USD.

Nearly 217 trillion dong of company bond maturing in 2025

According to Vietnam Bond Market Association (VBMA) integrating from HNX and SSC, as of December 31, 2024, there were 54 company bond private issuances at 56,793 billion and 1 public issuance at 410,544 billion, there were 22 public issuances at 32,914 billion. In December, the companies reclaimed 27,458 billion dong of bond prematurely, down by 36% YoY.

In 2025, there will be about 216,670 billion dong of bond maturing, most of which is real estate bond at 120,640 billion, equivalent to 55.6%.

Source: Cafef, Vietstock, Vietnambiz

Listing Company News

BIDV reported record profit at over 30 trillion in 2024

Bank of Investment and Development of Vietnam (BIDV: BID) released 2024 EBT at 30,006 billion (or over 1.1 billion USD), up by 12.4% YoY.

At the end of 2024, BIDV total asset is nearly 2,700 trillion, still being the joint stock bank with highest asset in Vietnam. Mobilization is 2,140 trillion, 13.1% higher than the end of 2023. Credit balance is over 2,010 trillion, up by 15.3%, credit market share is at the lead at 13.1%. BIDV also stated that the bank bad debt rate is 1.3% while bad debt covering rate is 133%. In 2024, BIDV also submitted to State Budget at over 9,412 billion.

As of December 31, 2024, equity capital in BIDV is 136,320 billion, up by 18.4%; market cap is 259 trillion, up by 4.6%, being one of 3 companies with highest market cap on Vietnam stock market. Besides, the bank completed raising chartered capital to 68,975 billion.

In 2025, BIDV set credit balance in accordance with SBV's assigned rate, expected at 14%. Mobilization is suitable with capital usage, guaranteeing the liquidity, bad debt rate at below 1.4%. The bank tried to reach EBT growth of 6% to 10%.

Dabaco expects profit at 770 billion in 2024, setting growth target at 30%

On January 06, Dabaco Vietnam (HOSE: DBC) released 2024 results and 2025 targets. DBC expects 2024 EBT at 857 billion. EAT is about 770 billion, nearly 31 times of the low level last year, 5.5% higher than target (730 billion).

For 2025 target, Dabaco set revenue target at nearly 28.8 trillion (including internal consumption). If complete, it will be record revenue in Dabaco, since the highest revenue in the last few years was only about 11 trillion (2023). EBT target is over 1.1 trillion and EAT is about 1 trillion, 30% higher than 2024 result.

Nam Long: Q4 result was remarkable so 2024 profit completed target, revenue is 5.2 trillion, up by 140%

Nam Long Investment (HOSE: NLG) stated that in Q4/2024, it completed delivering Akari project (over 1,400 units) and Can Tho, so revenue and profit increased strongly from previous quarters. This also helped 2024 revenue and net profit completing target (506 billion).

Source: Vietstock, Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
TCB	23,950	1.27%	0.04%
CTG	37,800	0.93%	0.04%
MWG	58,100	1.75%	0.03%
GVR	28,650	1.24%	0.03%
MSN	67,700	1.35%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	117,000	7.83%	0.52%
PVI	60,000	3.45%	0.14%
DHT	91,900	5.75%	0.12%
MBS	27,100	1.12%	0.04%
NVB	8,800	2.33%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HDB	23,300	-3.92%	-0.07%
FPT	148,300	-1.20%	-0.05%
VTP	147,700	-5.92%	-0.02%
STB	36,700	-0.54%	-0.01%
BID	40,350	-0.12%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	11,800	-0.84%	-0.03%
MVB	18,200	-4.21%	-0.03%
DTK	13,200	-0.75%	-0.02%
SHN	6,100	-7.58%	-0.02%
IPA	11,200	-1.75%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HDB	23,300	-3.92%	18,483,967
HPG	26,250	0.77%	12,963,197
DXG	15,000	3.45%	12,471,750
TCB	23,950	1.27%	11,949,407
NAB	17,050	0.89%	10,496,286

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	12,000	0.00%	4,736,814
CEO	12,200	1.67%	4,181,731
MBS	27,100	1.12%	2,288,452
PVS	32,100	0.00%	2,249,495
VFS	15,900	-0.63%	1,392,283

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
FPT	148,300	-1.20%	577.8
HDB	23,300	-3.92%	433.0
HPG	26,250	0.77%	338.3
TCB	23,950	1.27%	285.9
VTP	147,700	-5.92%	258.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	32,100	0.00%	71.9
MBS	27,100	1.12%	61.9
SHS	12,000	0.00%	56.8
CEO	12,200	1.67%	50.0
IDC	54,500	-0.18%	23.5

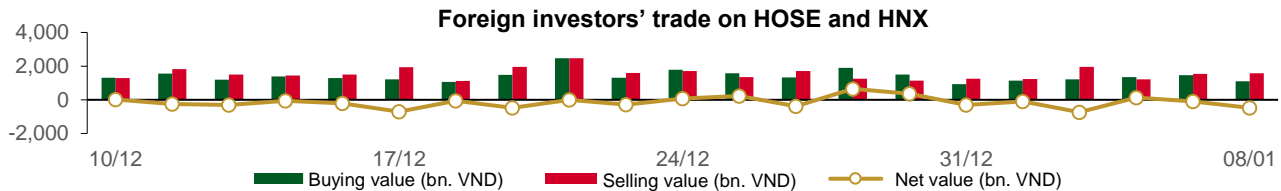
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KBC	23,900,000	717.00
PET	5,000,000	123.00
NBB	4,750,000	103.55
DIG	5,000,000	84.50
EVF	8,822,000	79.27

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
KBC	23,900,000	717.00
PET	5,000,000	123.00
NBB	4,750,000	103.55
DIG	5,000,000	84.50
EVF	8,822,000	79.27

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	37.56	1,077.06	41.63	1,521.76	(4.06)	(444.70)
HNX	1.25	19.82	2.19	49.98	(0.94)	(30.16)
Total	38.81	1,096.88	43.81	1,571.74	(5.00)	(474.86)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
TCB	23,950	5,146,756	123.08
FPT	148,300	822,890	122.34
MSN	67,700	1,024,550	68.76
HDB	23,300	2,826,900	66.15
PNJ	96,000	506,900	49.25

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
CEO	12,200	244,600	2.88
VGS	27,500	82,700	2.19
SHS	12,000	154,900	1.86
BVS	35,000	41,900	1.45
AAV	7,500	154,100	1.13

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
FPT	148,300	2,373,500	352.82
STB	36,700	2,206,400	80.99
MWG	58,100	1,282,400	73.00
VNM	61,700	1,148,781	70.80
NLG	33,100	1,893,100	62.51

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
PVS	32,100	505,800	16.16
IDC	54,500	211,000	11.46
SHS	12,000	470,000	5.64
MBS	27,100	190,700	5.13
CEO	12,200	268,600	3.19

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
TCB	23,950	4,289,856	102.58
HDB	23,300	2,090,900	48.88
MSN	67,700	618,890	41.53
VHM	40,000	709,966	28.38
VGC	48,000	540,500	25.92

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VGS	27,500	82,700	2.19
BVS	35,000	41,900	1.45
AAV	7,500	147,700	1.08
VC3	27,900	28,800	0.79
VC7	11,800	55,000	0.61

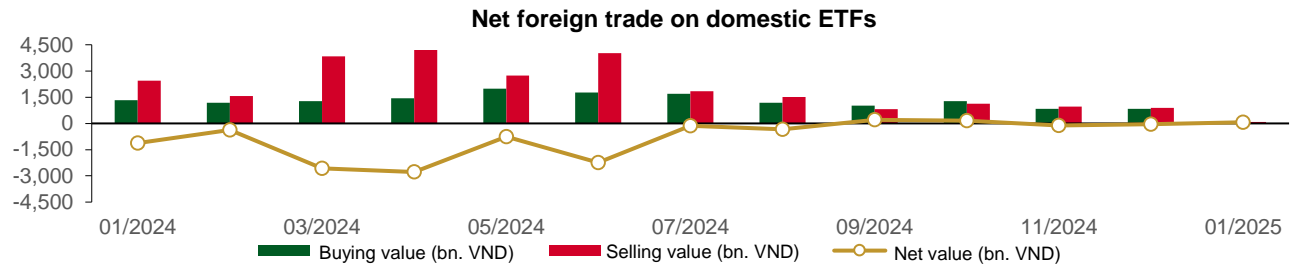
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
FPT	148,300	(1,550,610)	(230.48)
STB	36,700	(1,895,100)	(69.57)
VTP	147,700	(376,180)	(56.15)
VNM	61,700	(760,431)	(46.85)
NLG	33,100	(1,400,700)	(46.24)

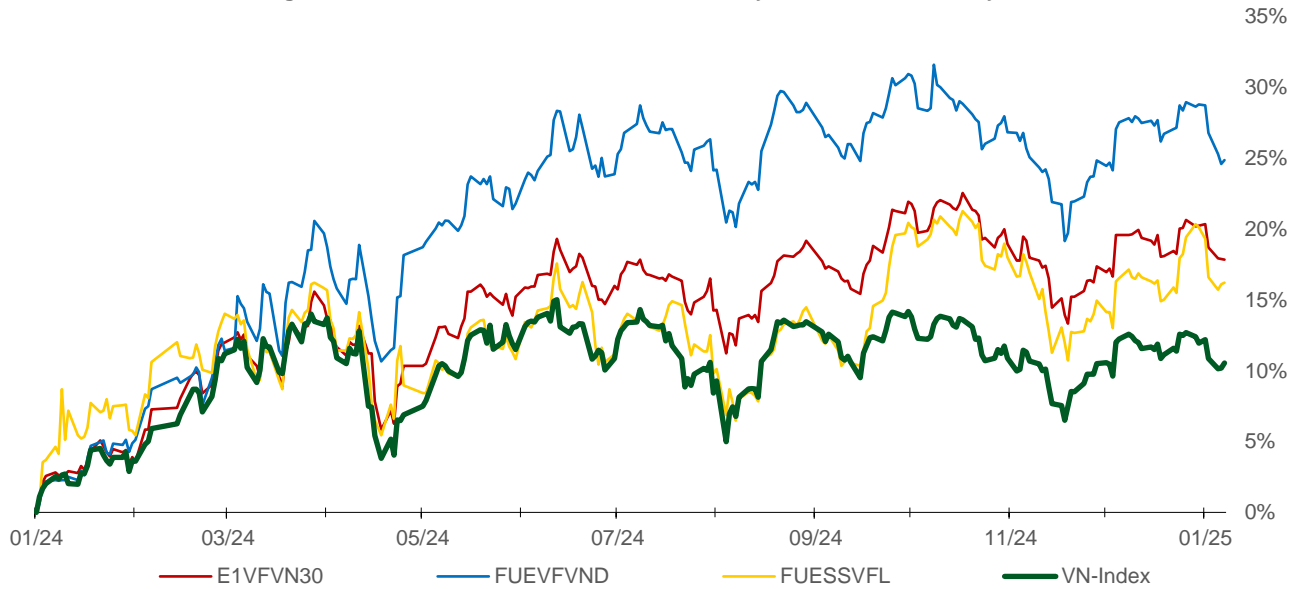
HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
PVS	32,100	(491,100)	(15.69)
IDC	54,500	(206,800)	(11.23)
MBS	27,100	(159,800)	(4.30)
SHS	12,000	(315,100)	(3.78)
TNG	24,300	(81,760)	(1.98)

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	23,010	0.0%	125,171	2.87	E1VFN30	0.19	0.51	(0.32)
FUEMAV30	15,850	-0.5%	1,000,401	15.85	FUEMAV30	15.84	15.84	(0.00)
FUESSV30	16,370	0.0%	4,200	0.07	FUESSV30	0.00	0.06	(0.06)
FUESSV50	19,650	0.3%	7,135	0.14	FUESSV50	0.06	0.14	(0.08)
FUESSVFL	21,380	0.1%	154,381	3.30	FUESSVFL	0.02	2.80	(2.78)
FUEVFN30	32,500	0.2%	506,155	16.37	FUEVFN30	11.82	0.43	11.40
FUEVN100	17,550	0.0%	60,770	1.06	FUEVN100	0.26	0.52	(0.27)
FUEIP100	8,500	0.0%	0	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,760	-0.6%	503	0.00	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	11,680	1.6%	29,500	0.34	FUEDCMID	0.03	0.31	(0.28)
FUEKIVFS	12,740	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,600	-0.6%	200	0.00	FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	11,450	0.3%	5,029	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	12,100	-0.8%	16,900	0.20	FUEKIVND	0.20	0.20	0.00
FUEABVND	10,250	0.0%	0	0.00	FUEABVND	0.00	0.00	0.00
Total			1,910,345	40.26	Total	28.42	20.82	7.61



Price range in some domestic ETFs from January 02, 2024 – January 08, 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	540	0.0%	32,530	106	25,000	281	(259)	25,000	4.0	24/04/2025
CACB2404	760	-1.3%	20,480	197	25,000	394	(366)	25,000	4.0	24/07/2025
CACB2405	790	0.0%	100	124	25,000	246	(544)	25,500	4.0	12/05/2025
CFPT2402	7,510	-3.1%	3,550	197	148,300	5,037	(2,473)	134,060	4.0	24/07/2025
CFPT2403	6,550	-7.8%	670	106	148,300	4,360	(2,190)	134,060	4.0	24/04/2025
CFPT2404	3,570	-2.2%	5,110	296	148,300	2,213	(1,357)	120,160	14.9	31/10/2025
CFPT2405	3,650	-0.3%	230	216	148,300	2,087	(1,563)	134,060	9.9	12/08/2025
CFPT2406	1,030	2.0%	1,970	77	148,300	298	(732)	147,660	24.8	26/03/2025
CFPT2407	1,100	-4.4%	18,000	169	148,300	260	(840)	158,690	24.8	26/06/2025
CHDB2401	500	-20.6%	30,640	77	23,300	144	(356)	25,020	3.3	26/03/2025
CHPG2402	820	-4.7%	32,120	131	26,250	247	(573)	28,180	2.7	19/05/2025
CHPG2403	150	0.0%	62,820	55	26,250	8	(142)	30,500	4.0	04/03/2025
CHPG2406	980	0.0%	85,940	289	26,250	360	(620)	28,000	4.0	24/10/2025
CHPG2407	700	0.0%	152,300	106	26,250	350	(350)	26,000	4.0	24/04/2025
CHPG2408	850	0.0%	124,940	197	26,250	356	(494)	27,000	4.0	24/07/2025
CHPG2409	1,530	-1.3%	61,950	296	26,250	971	(559)	25,000	3.0	31/10/2025
CHPG2410	990	-1.0%	150	216	26,250	282	(708)	28,000	4.0	12/08/2025
CHPG2411	390	-2.5%	11,950	77	26,250	27	(363)	30,000	4.0	26/03/2025
CHPG2412	470	-2.1%	41,640	169	26,250	59	(411)	31,330	4.0	26/06/2025
CMBB2402	1,700	-2.3%	114,530	131	21,600	1,195	(505)	20,400	1.7	19/05/2025
CMBB2404	1,280	-1.5%	1,530	55	21,600	927	(353)	20,420	1.7	04/03/2025
CMBB2405	600	0.0%	48,570	197	21,600	354	(246)	22,590	3.5	24/07/2025
CMBB2406	530	1.9%	464,650	106	21,600	327	(203)	21,720	3.5	24/04/2025
CMBB2407	1,450	-7.1%	252,360	296	21,600	969	(481)	22,590	1.7	31/10/2025
CMBB2408	410	-4.7%	12,430	77	21,600	54	(356)	24,130	4.3	26/03/2025
CMBB2409	590	-7.8%	24,930	169	21,600	98	(492)	25,100	4.3	26/06/2025
CMSN2401	250	0.0%	19,780	55	67,700	11	(239)	82,000	8.0	04/03/2025
CMSN2404	1,370	1.5%	3,480	197	67,700	460	(910)	79,000	4.0	24/07/2025
CMSN2405	760	10.1%	47,370	106	67,700	191	(569)	79,000	4.0	24/04/2025
CMSN2406	1,170	0.9%	4,610	296	67,700	494	(676)	79,000	6.0	31/10/2025
CMSN2407	320	6.7%	21,050	77	67,700	16	(304)	83,460	10.0	26/03/2025
CMSN2408	400	8.1%	29,310	169	67,700	64	(336)	85,680	10.0	26/06/2025
CMWG2401	1,750	6.7%	4,010	131	58,100	390	(1,360)	65,480	4.0	19/05/2025
CMWG2403	450	7.1%	7,450	55	58,100	127	(323)	64,490	5.0	04/03/2025
CMWG2405	900	7.1%	57,400	106	58,100	278	(622)	66,000	4.0	24/04/2025
CMWG2406	1,320	4.8%	82,470	197	58,100	569	(751)	66,000	4.0	24/07/2025
CMWG2407	930	3.3%	2,150	296	58,100	402	(528)	70,000	6.0	31/10/2025
CMWG2408	860	7.5%	110	124	58,100	262	(598)	65,000	6.0	12/05/2025
CMWG2409	400	17.7%	420	77	58,100	38	(362)	68,890	10.0	26/03/2025
CMWG2410	430	-6.5%	44,250	169	58,100	104	(326)	70,780	10.0	26/06/2025
CSHB2401	700	-5.4%	30	124	10,300	64	(636)	11,500	2.0	12/05/2025
CSHB2402	440	-10.2%	12,910	77	10,300	41	(399)	11,330	2.0	26/03/2025
CSHB2403	500	-3.9%	12,550	169	10,300	38	(462)	12,330	2.0	26/06/2025
CSSB2401	400	-7.0%	40,620	77	17,100	16	(384)	20,000	4.0	26/03/2025
CSTB2402	2,520	0.0%	18,430	131	36,700	2,402	(118)	30,000	3.0	19/05/2025
CSTB2404	1,600	0.0%	5,690	55	36,700	1,473	(127)	31,000	4.0	04/03/2025
CSTB2408	880	3.5%	35,910	106	36,700	639	(241)	36,000	4.0	24/04/2025
CSTB2409	1,210	0.0%	12,980	197	36,700	851	(359)	36,000	4.0	24/07/2025
CSTB2410	1,750	-1.1%	22,630	296	36,700	1,070	(680)	38,000	3.0	31/10/2025
CSTB2411	1,840	-2.7%	120	124	36,700	992	(848)	34,000	4.0	12/05/2025
CSTB2412	620	10.7%	34,110	77	36,700	262	(358)	38,690	4.0	26/03/2025
CSTB2413	920	-2.1%	4,930	169	36,700	403	(517)	39,680	4.0	26/06/2025
CTCB2403	770	4.1%	8,670	296	23,950	324	(446)	26,000	5.0	31/10/2025
CTCB2404	1,000	2.0%	8,740	216	23,950	323	(677)	25,000	5.0	12/08/2025

CTCB2405	450	0.0%	31,870	77	23,950	58	(392)	26,870	5.0	26/03/2025
CTCB2406	510	4.1%	14,140	169	23,950	106	(404)	27,980	5.0	26/06/2025
CTPB2403	820	0.0%	50	124	16,200	179	(641)	17,500	3.0	12/05/2025
CTPB2404	410	-24.1%	3,490	77	16,200	62	(348)	17,890	4.0	26/03/2025
CTPB2405	560	0.0%	19,010	169	16,200	86	(474)	19,000	4.0	26/06/2025
CVHM2402	520	0.0%	37,250	55	40,000	262	(258)	41,500	4.0	04/03/2025
CVHM2406	550	-3.5%	6,210	197	40,000	142	(408)	50,000	4.0	24/07/2025
CVHM2407	280	-3.5%	46,300	106	40,000	55	(225)	49,000	4.0	24/04/2025
CVHM2408	1,950	2.6%	16,340	296	40,000	1,288	(662)	38,000	4.0	31/10/2025
CVHM2409	790	0.0%	0	216	40,000	517	(273)	42,000	5.0	12/08/2025
CVHM2410	380	0.0%	0	77	40,000	31	(349)	48,000	5.0	26/03/2025
CVHM2411	540	1.9%	21,670	169	40,000	76	(464)	50,560	5.0	26/06/2025
CVIB2402	670	1.5%	137,720	131	19,450	380	(290)	20,510	1.7	19/05/2025
CVIB2405	1,260	2.4%	32,600	106	19,450	941	(319)	18,000	2.0	24/04/2025
CVIB2406	680	3.0%	12,390	197	19,450	399	(281)	19,000	4.0	24/07/2025
CVIB2407	1,760	-0.6%	17,950	296	19,450	1,267	(493)	18,000	2.0	31/10/2025
CVIB2408	930	-7.0%	20	124	19,450	258	(672)	19,500	4.0	12/05/2025
CVIC2404	710	0.0%	29,440	106	40,500	270	(440)	43,000	4.0	24/04/2025
CVIC2405	1,110	0.9%	11,980	197	40,500	461	(649)	43,000	4.0	24/07/2025
CVIC2406	300	0.0%	0	77	40,500	33	(267)	46,890	5.0	26/03/2025
CVIC2407	530	-10.2%	12,550	169	40,500	77	(453)	49,000	5.0	26/06/2025
CVJC2401	410	-4.7%	1,240	77	99,400	4	(406)	120,000	10.0	26/03/2025
CVNM2401	730	-4.0%	15,350	131	61,700	289	(441)	63,330	7.7	19/05/2025
CVNM2405	580	-7.9%	11,080	106	61,700	179	(401)	67,470	4.0	24/04/2025
CVNM2406	970	-4.9%	27,650	197	61,700	323	(647)	68,460	4.0	24/07/2025
CVNM2407	960	1.1%	740	296	61,700	393	(567)	67,470	6.0	31/10/2025
CVNM2408	280	-15.2%	44,810	77	61,700	2	(278)	76,270	7.9	26/03/2025
CVPB2401	810	2.5%	20,660	131	18,850	345	(465)	19,940	1.9	19/05/2025
CVPB2403	680	3.0%	4,110	55	18,850	315	(365)	19,000	2.0	04/03/2025
CVPB2407	360	0.0%	112,700	197	18,850	147	(213)	21,000	4.0	24/07/2025
CVPB2408	400	5.3%	18,170	106	18,850	140	(260)	21,000	2.0	24/04/2025
CVPB2409	820	3.8%	55,850	296	18,850	317	(503)	22,000	2.0	31/10/2025
CVPB2410	950	-1.0%	100	216	18,850	216	(734)	21,000	3.0	12/08/2025
CVPB2411	300	-18.9%	16,710	77	18,850	49	(251)	21,670	2.0	26/03/2025
CVPB2412	630	-1.6%	3,730	169	18,850	98	(532)	22,780	2.0	26/06/2025
CVRE2402	50	0.0%	9,300	55	16,950	1	(49)	23,500	4.0	04/03/2025
CVRE2405	460	0.0%	43,710	106	16,950	251	(209)	19,000	2.0	24/04/2025
CVRE2406	390	2.6%	142,840	197	16,950	230	(160)	19,000	4.0	24/07/2025
CVRE2407	1,570	0.6%	8,970	296	16,950	1,290	(280)	16,000	2.0	31/10/2025
CVRE2408	750	-2.6%	250	216	16,950	246	(504)	20,000	3.0	12/08/2025
CVRE2409	320	-5.9%	18,300	77	16,950	47	(273)	20,000	4.0	26/03/2025
CVRE2410	400	-16.7%	96,740	169	16,950	68	(332)	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	21,600	31,100	31/12/2024	22,022
MSB	HOSE	11,200	13,600	31/12/2024	4,508
SHB	HOSE	10,300	12,400	31/12/2024	6,893
TCB	HOSE	23,950	30,700	31/12/2024	23,928
TPB	HOSE	16,200	19,700	31/12/2024	5,668
VIB	HOSE	19,450	22,900	31/12/2024	7,233
VPB	HOSE	18,850	24,600	31/12/2024	13,111
CTG	HOSE	37,800	42,500	31/12/2024	21,257
HDB	HOSE	23,300	28,000	31/12/2024	13,411
STB	HOSE	36,700	38,800	31/12/2024	9,568
VCB	HOSE	92,400	104,500	31/12/2024	35,641
BID	HOSE	40,350	41,300	31/12/2024	24,111
LPB	HOSE	30,900	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	54,500	72,000	31/12/2024	2,080
SZC	HOSE	42,100	49,500	31/12/2024	511
BCM	HOSE	72,600	80,000	31/12/2024	2,675
SIP	HOSE	80,900	88,000	31/12/2024	1,079
DBD	HOSE	58,300	68,000	31/12/2024	339
IMP	HOSE	44,050	41,800	31/12/2024	349
VHC	HOSE	69,400	83,900	31/12/2024	1,330
ANV	HOSE	19,100	17,200	31/12/2024	156
FMC	HOSE	46,450	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	11,923	15,100	31/12/2024	127
DPR	HOSE	37,200	43,500	31/12/2024	299
MWG	HOSE	58,100	73,600	31/12/2024	5,529
PNJ	HOSE	96,000	118,800	31/12/2024	2,399
VSC	HOSE	15,900	18,200	31/12/2024	202
GMD	HOSE	63,500	71,000	31/12/2024	1,331
HAH	HOSE	49,500	55,200	31/12/2024	732
PVT	HOSE	26,700	31,500	31/12/2024	1,375
HPG	HOSE	26,250	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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