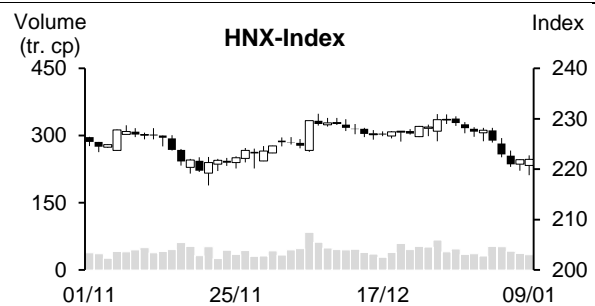
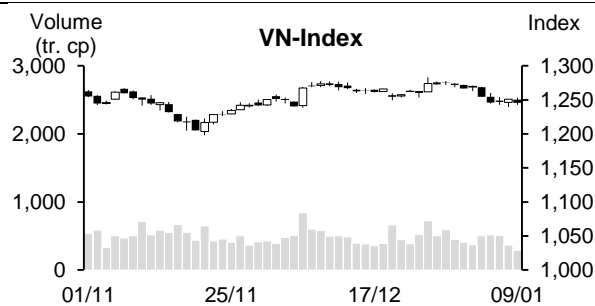


09/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,245.77	-0.42%	1,310.80	-0.44%	221.94	0.03%
Total volume (mil. shares)	336.51	-24.54%	131.53	-0.31%	39.39	4.33%
Matched volume (mil. shares)	290.67	-20.95%	107.12	-13.98%	34.06	-8.39%
20-session average (mil. shares)	463.54	-37.29%	150.49	-28.82%	43.69	-22.04%
Total value (bil dong)	7,521	-26.36%	3,660	-13.38%	638	3.71%
Matched value (bil dong)	6,624	-22.13%	3,190	-20.33%	488	-18.52%
20-session average (bil dong)	10,783	-38.57%	4,679	-31.82%	761	-35.90%
	Weight %		Weight %		Weight %	
Number of gainers	126	28%	7	23%	65	32%
Number of droppers	263	58%	21	70%	73	36%
Stand still codes	64	14%	2	7%	63	31%



REMARKABLE POINTS ON THE MARKET

The market saw a quiet session and VN-Index closed with a drop again. The liquidity suddenly dropped to record low level since April 2023 at less than 10 trillion on all 3 exchanges. Number of droppers took control but sellers didn't sell strongly. Most groups only corrected within a small range. On the other side, Vin codes, oil, and construction were some rare groups that gained today. Foreign investors' pressure was still there with a net selling of 440 billion, focusing on STB, VNM, and SSI.

TECHNICAL POINT OF VIEW

In technical term, VN-Index hasn't seen gaining candle after yesterday base-withdraw one, and there was a dropping candle again, however, it wasn't too negative as the range was low with exhausted volume, showing that selling pressure wasn't strong. We think that the index might create bottom around 1,240, need a positive gaining candle with high volume to confirm. If it breaks 1,240 with higher volume, it might drop further to 1,200-1,220 to create bottom. For HNX-Index, it saw another light gain with low volume, hasn't changed the sign of Bullish Engulfing at support level of 218-222, might create bottom around this level. We hope to see positive gain with better demand to confirm this scenario. 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: Sell VPB

(Details in page 2)

RECOMMENDING CODES AS PER TECHNICAL SIGNS**Codes of the day**

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	VPB	Sell	10/01/2025	18.70	19.20	-2.6%	21.0	9.4%	18.5	-3.6%	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	18.51	18.40	0.6%	21	14.1%	17	-7.6%	
2	FOX	Buy	23/12/2024	97.27	96.50	0.8%	107	10.9%	91	-6%	
3	TCB	Buy	27/12/2024	23.95	24.35	-1.6%	27	10.9%	23.5	-3%	
4	CTD	Buy	31/12/2024	69.00	68.8	0.3%	74.5	8.3%	65.5	-5%	
5	ACV	Buy	02/01/2025	123.22	125.9	-2.1%	144	14.4%	118	-6%	
6	SCS	Buy	09/01/2025	79.20	78.9	0.4%	88	12%	75.5	-4%	

DAILY NEWS**Domestic news****Total product retail and service revenue in consumption in 2024 is about 6,391 trillion**

According to General Department of Customs, total consumption product retail and service revenue in current price of December 2024 is about 570.7 trillion, up by 1.9% MoM and by 9.3% YoY. In Q4/2024, it is 1,686.1 trillion, up by 5.9% QoQ and 9.3% YoY.

In 2024, total consumption product retail and service revenue in current price is about 6,391 trillion, up by 9.0% YoY (2023 growth was 9.4%), not considering price growth of 5.9% (2023 growth was 6.8%). Comparing to 2019 – pre-COVID-19, total consumption product retail and service revenue growth in 2024 is 29.4%, in which, product retail revenue increased by 31.5% and tourist revenue increased by 39.8%.

UOB raised Vietnam economic growth in 2025 to 7%

UOB saw report on Vietnam economic prospect in 2025. Vietnam GDP continued on strong growing trend in Q4/2024, reaching 7.55% YoY, from 7.43% that was adjusted in Q3/2024. This figure is much higher than average forecast of 6.7% and UOB forecast of 5.2%. With strong effectivity in 3 quarters, Vietnam economic growth reached 7.09% in 2024 comparing to 5.1% in 2023, higher than the market forecast of 6.7% and official target is 6.5%. This is the best growth after post-COVID recovering in 2022 (8.1%).

Production and service is still the main motivation, while foreign trade still saw strong growth speed during 2024. Semiconductor revenue growth since the middle of 2023 showed that the growth might be maintained in the next 1-2 quarters. UOB raised Vietnam GDP growth forecast in 2025 to 7% (previous rate was 6.6%).

UOB most recent report in January 2025 stated that USD will be expected to be stronger in the first half of 2025, after the return of Mr. Trump as America President and many instabilities in policies that he will execute in second term from January 20. In general, UOB forecasts that USD/VND rate will be 25,800 in Q1/2025, 26,000 in Q2/2025, 26,200 in Q3/2025, and 26,000 in Q4/2025.

International visit to Vietnam is nearly 17.6 million, up by 39.5% YoY

In December 2024, international visit to Vietnam is 1.75 million, up by 27.4% YoY. In 2024, international visit to Vietnam is nearly 17.6 million, up by 39.5% YoY and 97.6% of 2019 – before COVID-19.

Source: Vietstock, Vietnambiz

Listing Company News

PV Power will soon receive over hundred billion of dividend from Nhon Trach 2 Power

BoM of Nhon Trach 2 Power (HOSE: NT2) approved 2023 second term cash dividend payment at the rate of 8%. Ex-rights date is January 17. With nearly 288 million outstanding shares, NT2 needs to spend over 230 billion dong to pay dividend, expected payment time is February 12.

In which, biggest shareholder PV Power (HOSE: POW) at owning rate of 59.37% (nearly 171 million), expects to collect 137 billion dong.

VietinBank profit is over 1 billion USD in 2024

Total asset of VietinBank increased by 17%; revenue growth is positive, profit completed and surpassed target. Surpassing profit target, VietinBank is the next bank with profit of over 1 billion USD in 2024, along with BIDV and Agribank.

Credit balance growth is 16.88% comparing to 2023, higher than the section average growth, maintaining stable growth throughout the year. Total mobilization is 1,800 trillion, 15% higher than the end of 2023. State budget submission is 8.6 trillion, 33% higher than 2023.

TDM: expected profit is 204 billion in 2024

Thu Dau Mot Water (TDM Water – HOSE: TDM) released business result estimates in 2024. Accordingly, the company EAT dropped by 28% from 2023 to over 204 billion. The company water selling is nearly 71 million m³, up by 4% YoY, completing 99% target set for 2024 of 71.8 million m³. Water leakage is 0.5%. TDM Water total revenue dropped by 13% YoY to nearly 657 billion. In which, water production revenue is 492 billion, 4% higher than 2023.

Remarkably, the company finance revenue dropped by 78% YoY to nearly 27 billion. The company saw nearly 53 billion dong of material selling revenue, while same period last year didn't have this item.

In 2024, TDM Water set total revenue target at nearly 520 billion, EAT is nearly 193 billion. So, ending the year, the company surpassed revenue target by 10% and profit by 6%.

Source: Vietstock, Fireant

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	40,400	1.00%	0.03%
VIC	40,750	0.62%	0.02%
PLX	39,000	1.83%	0.02%
FPT	148,800	0.34%	0.01%
SJS	82,600	4.56%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	119,000	1.71%	0.12%
HUT	15,800	0.64%	0.03%
HGM	232,900	3.05%	0.03%
PLC	24,000	3.90%	0.02%
IDC	54,700	0.37%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
HDB	22,350	-4.08%	-0.07%
VCB	91,900	-0.54%	-0.05%
BID	39,950	-0.99%	-0.05%
CTG	37,400	-1.06%	-0.04%
HPG	26,000	-0.95%	-0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MBS	26,700	-1.48%	-0.05%
SHS	11,800	-1.67%	-0.05%
DHT	90,600	-1.41%	-0.03%
VCS	60,800	-0.65%	-0.02%
VGS	26,500	-3.64%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HDB	22,350	-4.08%	18,316,906
NAB	17,050	0.00%	11,783,265
HPG	26,000	-0.95%	9,252,679
SSI	24,400	-1.21%	8,912,508
SHB	10,250	-0.49%	6,106,373

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
MST	7,300	8.96%	3,788,959
SHS	11,800	-1.67%	3,652,061
PV2	3,600	9.09%	1,818,718
CEO	12,100	-0.82%	1,397,163
VTZ	16,900	0.00%	1,244,615

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HDB	22,350	-4.08%	415.4
FPT	148,800	0.34%	256.0
HPG	26,000	-0.95%	241.2
SSI	24,400	-1.21%	219.2
STB	36,400	-0.82%	204.7

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	11,800	-1.67%	43.4
PVS	32,200	0.31%	30.0
MBS	26,700	-1.48%	27.1
MST	7,300	8.96%	27.1
IDC	54,700	0.37%	24.9

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

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SHB	15,720,007	163.49
DIG	4,735,000	82.42
MBB	3,153,834	70.17
MWG	1,167,000	66.93
EIB	3,240,000	62.03

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SAF	1,553,817	102.55
BAB	1,350,000	16.20
HUT	860,000	13.50
PVI	100,000	6.00
PPT	400,000	4.72

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	22.64	658.86	36.40	1,098.68	(13.76)	(439.83)
HNX	0.85	17.39	1.78	34.09	(0.93)	(16.70)
Total	23.49	676.25	38.18	1,132.77	(14.69)	(456.53)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FPT	148,800	708,690	105.26
HDB	22,350	3,377,080	76.46
MBB	21,500	3,153,800	70.17
TCB	23,950	1,557,400	37.25
VHM	40,400	693,467	28.18

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
DHT	90,600	97,200	8.81
MST	7,300	303,400	2.18
VFS	16,000	110,200	1.75
IVS	10,500	142,400	1.48
VC3	27,600	25,700	0.71

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
STB	36,400	2,604,600	95.42
FPT	148,800	610,742	90.69
MBB	21,500	3,153,800	70.17
SSI	24,400	2,316,300	57.00
BID	39,950	1,413,295	56.10

HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
SHS	11,800	643,300	7.60
MBS	26,700	200,200	5.38
TNG	24,200	171,300	4.16
VGS	26,500	118,400	3.17
IDC	54,700	55,800	3.05

TOP 5 NET BUYING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HDB	22,350	2,043,380	46.33
PAN	24,500	704,902	17.17
FPT	148,800	97,948	14.57
VGC	47,700	273,402	13.18
TCB	23,950	369,500	8.88

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DHT	90,600	81,800	7.41
VFS	16,000	110,200	1.75
MST	7,300	239,200	1.73
IVS	10,500	142,400	1.48
VC3	27,600	25,700	0.71

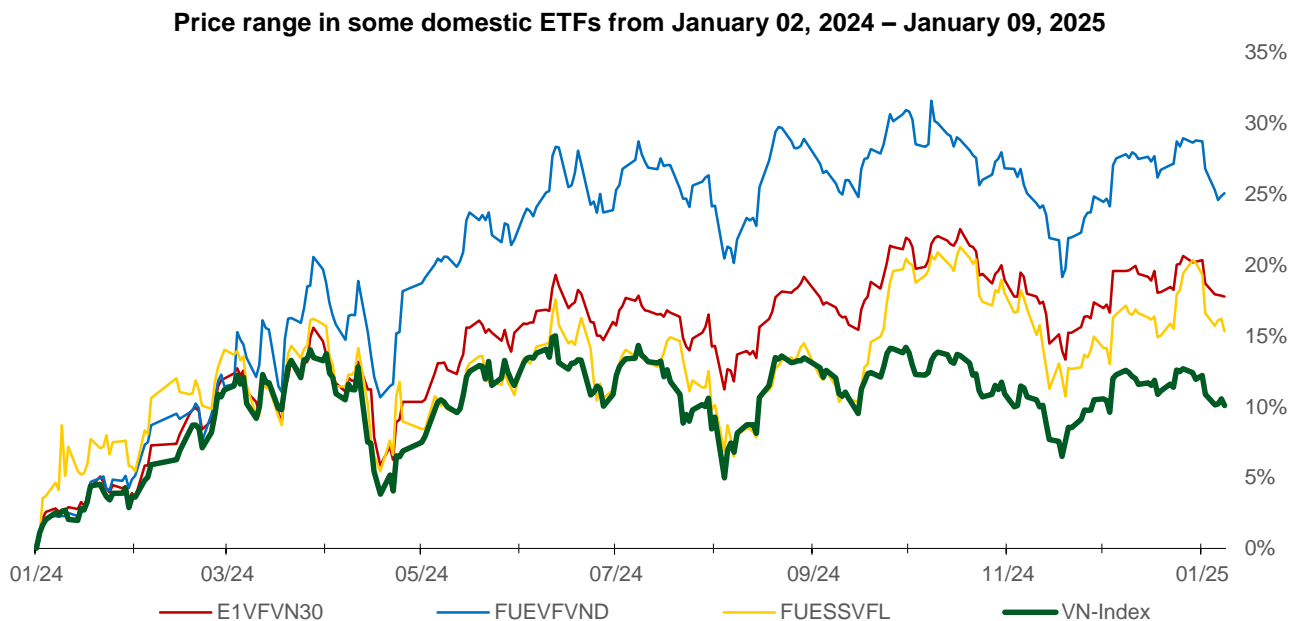
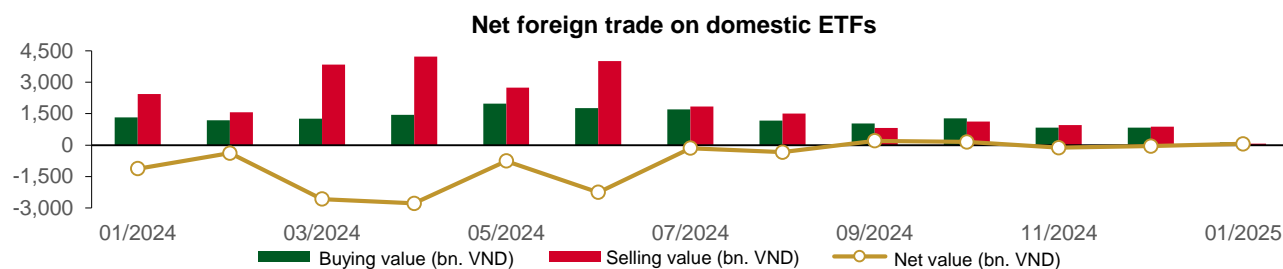
TOP 5 NET SELLING

HOSE			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	36,400	(2,309,797)	(84.64)
VNM	61,800	(719,125)	(44.27)
SSI	24,400	(1,669,162)	(41.09)
BID	39,950	(853,590)	(33.87)
HPG	26,000	(1,294,733)	(33.82)

HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SHS	11,800	(628,200)	(7.42)
MBS	26,700	(200,200)	(5.38)
TNG	24,200	(171,300)	(4.16)
IDC	54,700	(55,443)	(3.03)
VGS	26,500	(110,000)	(2.94)

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	23,000	0.0%	190,695	4.38	E1VFN30	2.54	3.72	(1.18)
FUEMAV30	15,800	-0.3%	201	0.00	FUEMAV30	0.00	0.00	0.00
FUESSV30	16,300	-0.4%	2,800	0.05	FUESSV30	0.00	0.03	(0.03)
FUESSV50	19,560	-0.5%	4,700	0.09	FUESSV50	0.00	0.09	(0.09)
FUESSVFL	21,220	-0.7%	59,528	1.26	FUESSVFL	0.08	0.00	0.08
FUEVFN30	32,550	0.2%	267,109	8.63	FUEVFN30	2.79	0.11	2.68
FUEVN100	17,500	-0.3%	86,656	1.51	FUEVN100	0.31	0.54	(0.22)
FUEIP100	7,930	-6.7%	100	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,820	0.7%	20,700	0.18	FUEKIV30	0.01	0.00	0.00
FUEDCMID	11,460	-1.9%	33,202	0.38	FUEDCMID	0.01	0.33	(0.32)
FUEKIVFS	12,740	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	13,590	-0.1%	100	0.00	FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	11,870	3.7%	5,902	0.07	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	0.0%	0	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			671,693	16.57	Total	5.74	4.83	0.91



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	510	-5.6%	91,990	105	24,950	272	(238)	25,000	4.0	24/04/2025
CACB2404	740	-2.6%	94,600	196	24,950	385	(355)	25,000	4.0	24/07/2025
CACB2405	790	0.0%	0	123	24,950	239	(551)	25,500	4.0	12/05/2025
CFPT2402	7,420	-1.2%	2,430	196	148,800	5,127	(2,293)	134,060	4.0	24/07/2025
CFPT2403	6,550	0.0%	430	105	148,800	4,454	(2,096)	134,060	4.0	24/04/2025
CFPT2404	3,600	0.8%	1,760	295	148,800	2,241	(1,359)	120,160	14.9	31/10/2025
CFPT2405	3,650	0.0%	400	215	148,800	2,123	(1,527)	134,060	9.9	12/08/2025
CFPT2406	920	-10.7%	11,790	76	148,800	308	(612)	147,660	24.8	26/03/2025
CFPT2407	1,100	0.0%	13,310	168	148,800	267	(833)	158,690	24.8	26/06/2025
CHDB2401	370	-26.0%	110,270	76	22,350	73	(297)	25,020	3.3	26/03/2025
CHPG2402	820	0.0%	15,670	130	26,000	216	(604)	28,180	2.7	19/05/2025
CHPG2403	140	-6.7%	21,330	54	26,000	5	(135)	30,500	4.0	04/03/2025
CHPG2406	940	-4.1%	2,650	288	26,000	331	(609)	28,000	4.0	24/10/2025
CHPG2407	660	-5.7%	177,860	105	26,000	312	(348)	26,000	4.0	24/04/2025
CHPG2408	820	-3.5%	3,420	196	26,000	325	(495)	27,000	4.0	24/07/2025
CHPG2409	1,600	4.6%	32,060	295	26,000	913	(687)	25,000	3.0	31/10/2025
CHPG2410	990	0.0%	0	215	26,000	256	(734)	28,000	4.0	12/08/2025
CHPG2411	360	-7.7%	2,600	76	26,000	21	(339)	30,000	4.0	26/03/2025
CHPG2412	450	-4.3%	4,840	168	26,000	51	(399)	31,330	4.0	26/06/2025
CMBB2402	1,720	1.2%	21,390	130	21,500	1,150	(570)	20,400	1.7	19/05/2025
CMBB2404	1,260	-1.6%	10,860	54	21,500	879	(381)	20,420	1.7	04/03/2025
CMBB2405	600	0.0%	85,900	196	21,500	339	(261)	22,590	3.5	24/07/2025
CMBB2406	520	-1.9%	146,910	105	21,500	310	(210)	21,720	3.5	24/04/2025
CMBB2407	1,550	6.9%	6,160	295	21,500	938	(612)	22,590	1.7	31/10/2025
CMBB2408	490	19.5%	2,770	76	21,500	49	(441)	24,130	4.3	26/03/2025
CMBB2409	590	0.0%	2,850	168	21,500	93	(497)	25,100	4.3	26/06/2025
CMSN2401	250	0.0%	3,130	54	67,300	9	(241)	82,000	8.0	04/03/2025
CMSN2404	1,330	-2.9%	1,890	196	67,300	432	(898)	79,000	4.0	24/07/2025
CMSN2405	710	-6.6%	125,130	105	67,300	172	(538)	79,000	4.0	24/04/2025
CMSN2406	970	-17.1%	55,020	295	67,300	471	(499)	79,000	6.0	31/10/2025
CMSN2407	300	-6.3%	3,580	76	67,300	13	(287)	83,460	10.0	26/03/2025
CMSN2408	380	-5.0%	22,080	168	67,300	59	(321)	85,680	10.0	26/06/2025
CMWG2401	1,650	-5.7%	9,050	130	57,700	359	(1,291)	65,480	4.0	19/05/2025
CMWG2403	430	-4.4%	5,620	54	57,700	109	(321)	64,490	5.0	04/03/2025
CMWG2405	900	0.0%	4,990	105	57,700	252	(648)	66,000	4.0	24/04/2025
CMWG2406	1,310	-0.8%	76,580	196	57,700	534	(776)	66,000	4.0	24/07/2025
CMWG2407	930	0.0%	180	295	57,700	380	(550)	70,000	6.0	31/10/2025
CMWG2408	860	0.0%	3,180	123	57,700	241	(619)	65,000	6.0	12/05/2025
CMWG2409	380	-5.0%	140	76	57,700	33	(347)	68,890	10.0	26/03/2025
CMWG2410	440	2.3%	14,410	168	57,700	96	(344)	70,780	10.0	26/06/2025
CSHB2401	700	0.0%	0	123	10,250	59	(641)	11,500	2.0	12/05/2025
CSHB2402	430	-2.3%	10,770	76	10,250	36	(394)	11,330	2.0	26/03/2025
CSHB2403	450	-10.0%	28,170	168	10,250	34	(416)	12,330	2.0	26/06/2025
CSSB2401	420	5.0%	30	76	17,050	14	(406)	20,000	4.0	26/03/2025
CSTB2402	2,480	-1.6%	80,550	130	36,400	2,308	(172)	30,000	3.0	19/05/2025
CSTB2404	1,540	-3.8%	6,340	54	36,400	1,400	(140)	31,000	4.0	04/03/2025
CSTB2408	820	-6.8%	42,740	105	36,400	592	(228)	36,000	4.0	24/04/2025
CSTB2409	1,170	-3.3%	14,670	196	36,400	804	(366)	36,000	4.0	24/07/2025
CSTB2410	1,750	0.0%	0	295	36,400	1,016	(734)	38,000	3.0	31/10/2025
CSTB2411	1,840	0.0%	0	123	36,400	935	(905)	34,000	4.0	12/05/2025
CSTB2412	580	-6.5%	17,530	76	36,400	232	(348)	38,690	4.0	26/03/2025
CSTB2413	850	-7.6%	310	168	36,400	373	(477)	39,680	4.0	26/06/2025
CTCB2403	760	-1.3%	4,050	295	23,950	323	(437)	26,000	5.0	31/10/2025
CTCB2404	980	-2.0%	20	215	23,950	322	(658)	25,000	5.0	12/08/2025

CTCB2405	430	-4.4%	5,460	76	23,950	57	(373)	26,870	5.0	26/03/2025
CTCB2406	410	-19.6%	24,770	168	23,950	105	(305)	27,980	5.0	26/06/2025
CTPB2403	800	-2.4%	80	123	16,100	166	(634)	17,500	3.0	12/05/2025
CTPB2404	410	0.0%	0	76	16,100	55	(355)	17,890	4.0	26/03/2025
CTPB2405	530	-5.4%	33,940	168	16,100	80	(450)	19,000	4.0	26/06/2025
CVHM2402	610	17.3%	162,260	54	40,400	299	(311)	41,500	4.0	04/03/2025
CVHM2406	580	5.5%	9,190	196	40,400	157	(423)	50,000	4.0	24/07/2025
CVHM2407	300	7.1%	30,920	105	40,400	64	(236)	49,000	4.0	24/04/2025
CVHM2408	2,010	3.1%	25,580	295	40,400	1,354	(656)	38,000	4.0	31/10/2025
CVHM2409	1,320	67.1%	1,160	215	40,400	554	(766)	42,000	5.0	12/08/2025
CVHM2410	390	2.6%	80	76	40,400	36	(354)	48,000	5.0	26/03/2025
CVHM2411	560	3.7%	1,470	168	40,400	85	(475)	50,560	5.0	26/06/2025
CVIB2402	680	1.5%	8,010	130	19,450	377	(303)	20,510	1.7	19/05/2025
CVIB2405	1,280	1.6%	24,610	105	19,450	939	(341)	18,000	2.0	24/04/2025
CVIB2406	690	1.5%	70,460	196	19,450	399	(291)	19,000	4.0	24/07/2025
CVIB2407	1,770	0.6%	97,520	295	19,450	1,266	(504)	18,000	2.0	31/10/2025
CVIB2408	930	0.0%	0	123	19,450	257	(673)	19,500	4.0	12/05/2025
CVIC2404	730	2.8%	9,430	105	40,750	290	(440)	43,000	4.0	24/04/2025
CVIC2405	1,130	1.8%	7,660	196	40,750	486	(644)	43,000	4.0	24/07/2025
CVIC2406	370	23.3%	1,900	76	40,750	37	(333)	46,890	5.0	26/03/2025
CVIC2407	520	-1.9%	8,120	168	40,750	83	(437)	49,000	5.0	26/06/2025
CVJC2401	390	-4.9%	42,220	76	99,300	3	(387)	120,000	10.0	26/03/2025
CVNM2401	760	4.1%	38,500	130	61,800	293	(467)	63,330	7.7	19/05/2025
CVNM2405	570	-1.7%	2,470	105	61,800	182	(388)	67,470	4.0	24/04/2025
CVNM2406	950	-2.1%	2,110	196	61,800	328	(622)	68,460	4.0	24/07/2025
CVNM2407	960	0.0%	1,050	295	61,800	398	(562)	67,470	6.0	31/10/2025
CVNM2408	300	7.1%	20	76	61,800	2	(298)	76,270	7.9	26/03/2025
CVPB2401	810	0.0%	7,360	130	18,700	313	(497)	19,940	1.9	19/05/2025
CVPB2403	630	-7.4%	8,130	54	18,700	276	(354)	19,000	2.0	04/03/2025
CVPB2407	340	-5.6%	81,220	196	18,700	135	(205)	21,000	4.0	24/07/2025
CVPB2408	360	-10.0%	4,460	105	18,700	122	(238)	21,000	2.0	24/04/2025
CVPB2409	790	-3.7%	360	295	18,700	294	(496)	22,000	2.0	31/10/2025
CVPB2410	950	0.0%	0	215	18,700	199	(751)	21,000	3.0	12/08/2025
CVPB2411	290	-3.3%	19,850	76	18,700	41	(249)	21,670	2.0	26/03/2025
CVPB2412	610	-3.2%	4,920	168	18,700	87	(523)	22,780	2.0	26/06/2025
CVRE2402	50	0.0%	65,710	54	17,000	1	(49)	23,500	4.0	04/03/2025
CVRE2405	430	-6.5%	29,160	105	17,000	256	(174)	19,000	2.0	24/04/2025
CVRE2406	370	-5.1%	50,630	196	17,000	234	(136)	19,000	4.0	24/07/2025
CVRE2407	1,550	-1.3%	37,190	295	17,000	1,305	(245)	16,000	2.0	31/10/2025
CVRE2408	750	0.0%	0	215	17,000	250	(500)	20,000	3.0	12/08/2025
CVRE2409	290	-9.4%	4,160	76	17,000	48	(242)	20,000	4.0	26/03/2025
CVRE2410	400	0.0%	2,050	168	17,000	69	(331)	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	24,950	31,900	31/12/2024	17,120
MBB	HOSE	21,500	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	23,950	30,700	31/12/2024	23,928
TPB	HOSE	16,100	19,700	31/12/2024	5,668
VIB	HOSE	19,450	22,900	31/12/2024	7,233
VPB	HOSE	18,700	24,600	31/12/2024	13,111
CTG	HOSE	37,400	42,500	31/12/2024	21,257
HDB	HOSE	22,350	28,000	31/12/2024	13,411
STB	HOSE	36,400	38,800	31/12/2024	9,568
VCB	HOSE	91,900	104,500	31/12/2024	35,641
BID	HOSE	39,950	41,300	31/12/2024	24,111
LPB	HOSE	30,600	28,700	31/12/2024	7,805
MSH	HOSE	49,100	58,500	31/12/2024	436
TCM	HOSE	45,600	50,800	31/12/2024	324
IDC	HNX	54,700	72,000	31/12/2024	2,080
SZC	HOSE	42,000	49,500	31/12/2024	511
BCM	HOSE	71,500	80,000	31/12/2024	2,675
SIP	HOSE	80,500	88,000	31/12/2024	1,079
DBD	HOSE	59,500	68,000	31/12/2024	339
IMP	HOSE	43,550	41,800	31/12/2024	349
VHC	HOSE	68,000	83,900	31/12/2024	1,330
ANV	HOSE	18,750	17,200	31/12/2024	156
FMC	HOSE	45,950	50,300	31/12/2024	343
VNM	HOSE	61,800	71,500	31/12/2024	9,841
SAB	HOSE	53,600	64,000	31/12/2024	4,802
DRI	UPCOM	11,993	15,100	31/12/2024	127
DPR	HOSE	37,050	43,500	31/12/2024	299
MWG	HOSE	57,700	73,600	31/12/2024	5,529
PNJ	HOSE	95,100	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	26,400	31,500	31/12/2024	1,375
HPG	HOSE	26,000	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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