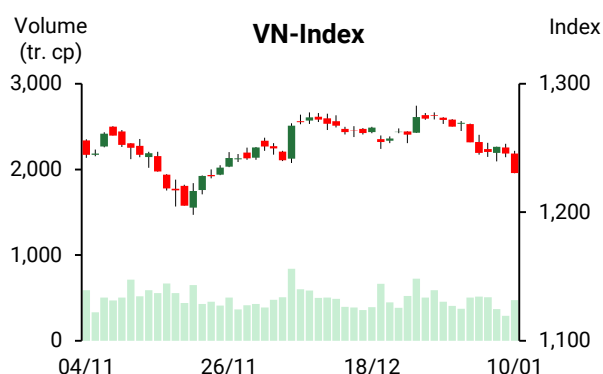
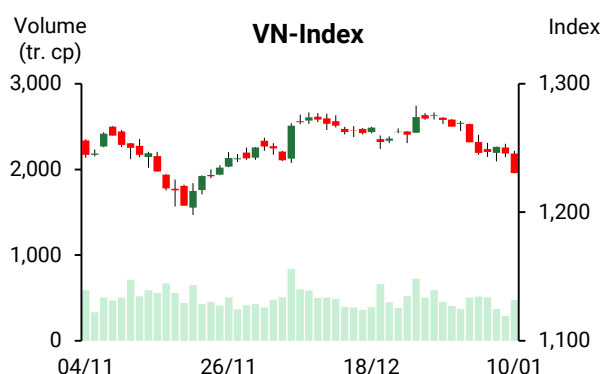


10/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,230.48	-1.23%	1,293.23	-1.34%	219.49	-1.10%
<b>Total volume (mil. shares)</b>	<b>499.52</b>	<b>48.44%</b>	<b>183.34</b>	<b>39.39%</b>	<b>49.87</b>	<b>26.60%</b>
<b>Matched volume (mil. shares)</b>	<b>474.46</b>	<b>63.23%</b>	<b>168.83</b>	<b>57.61%</b>	<b>48.15</b>	<b>41.36%</b>
20-session average (mil. shares)	462.86	2.51%	149.71	12.77%	43.78	9.99%
<b>Total value (bil dong)</b>	<b>11,243</b>	<b>49.49%</b>	<b>5,237</b>	<b>43.10%</b>	<b>787</b>	<b>23.34%</b>
<b>Matched value (bil dong)</b>	<b>10,445</b>	<b>57.69%</b>	<b>4,784</b>	<b>49.96%</b>	<b>769</b>	<b>57.62%</b>
20-session average (bil dong)	10,723	-2.59%	4,653	2.80%	756	1.80%
<b>Number of gainers</b>	78	17%	3	10%	42	20%
<b>Number of droppers</b>	338	74%	26	87%	110	53%
<b>Stand still codes</b>	40	9%	1	3%	57	27%



### REMARKABLE POINTS ON THE MARKET

The market suddenly dropped strongly on Friday. Main indexes struggled in the morning before dropped strongly at the end because of the dump of all large-cap, midcap, and penny groups. The market was completely controlled by droppers. Meanwhile, there was no group that gained remarkably today. The liquidity improved but was still rather low comparing to average. Foreign investors saw net selling on all 3 exchanges at 286 billion. The selling focused on STB, SSI, and ACV.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a strong dropping candle breaking 1,240 with increasing volume, showing that selling pressure increased strongly again. With this sign, the index might drop to support level of 1,200-1,220, which was also target level of Two-small-peak model. We hope that the index will create bottom again in this level. For HNX-Index, it also dropped again, breaking recovering bottom around 220, showing sign of not creating bottom and might drop further. Support level of 218-220 can hardly be maintained, if it is broken, notable level is 205-215. General strategy should be keeping the weight at average and observe the sign at support level to consider joining back in when the situation is positive.

**RECOMMENDING CODES:** Cut loss TCB – Sell ACV

(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	TCB	Cut loss	13/01/2025	23.40	24.35	-3.9%	27.0	10.9%	23.5	-3.5%	Reach cut loss level
2	ACV	Sell	13/01/2025	121.52	125.90	-3.5%	144.0	14.4%	118.0	-6.3%	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	18.07	18.40	-1.8%	21	14.1%	17	-7.6%	
2	FOX	Buy	23/12/2024	95.83	96.50	-0.7%	107	10.9%	91	-6%	
3	CTD	Buy	31/12/2024	69.30	68.80	0.7%	74.5	8.3%	65.5	-5%	
4	SCS	Buy	09/01/2025	77.10	78.9	-2.3%	88	11.5%	75.5	-4%	

**DAILY NEWS**

**Domestic News**

**Deposit interest rate increases strongly further in early 2025**

From the end of December to early January, commercial banks raised deposit and savings interest rate further strongly, by 0.1-0.7 percent-points comparing to previous term like Bac A Bank, NCB, Nam A Bank, OCB, and Eximbank.

State owned banks (Agribank, Vietcombank, VietinBank, and BIDV) still maintained deposit interest rate. 1-month term stayed at 1.6-2.2%/year, 3-month 1.9-2%/year, 6-9-month is 2.9-3%/year, and 12-month is about 4.6-4.7%/year.

As of January 08, 2025, savings interest rate of 1-3-month terms stayed at 1.6-4.5%/year, 6-9-month is about 2.9-5.7%/year, 12-month is about 3.7-5.9%/year. In 12-month term, BVBank saw the highest rate of 5.9%/year. In 6-month term, DongABank saw the highest rate of 5.55%/year. While highest rate for 3-month is in Nam A Bank at 4.5%/year.

**Remittance to HCMC is about 9.6 billion USD in 2024**

Vice Governor of SBV – HCMC branch, stated that in 2024, remittance to HCMC is about 9.6 billion USD, about 140 million USD higher than last year. According to Mr. Lenh, remittance to HCMC has been increasing throughout the years and account about 55% total remittance in Vietnam in 3 years.

**Oil price increased, RON 95 surpassed 21,00 dong/litre**

On January 09, E5 price increased by 380 dong to 20,430 dong/litre. RON 95-III increased by 270 dong to 21,010 dong/litre. Similarly, diesel increased by 490 dong to 19,240 dong/litre, gasoline increased by 410 dong to 19,240 dong/litre, FO also increased by 90 dong to 16,180 dong/kg.

So, RON 95 is still at the lowest of over 3 years, similar to that in July 2021. From early 2024 until now, fuel saw 26 gains and 27 drops. Diesel saw 24 gains and 28 drops.

Source: Vietstock

## Listed Company News

### **Vietcombank profit created record in 2024**

As of the end of 2024, Vietcombank (VCB) saw credit growth of 13.7%, total asset increased by 12.9% and for the first time surpassed 2,000 trillion. Bad debt rate in the bank stayed low at 0.97%, bad debt coverage is high at 223%.

Especially, the bank profit created new record. The target revealed at general meeting in April is 42 trillion, 4.8% higher than 2023, Vietcombank profit is still at the top of the section. State budget submission is nearly 11.6 trillion, market cap is over 21 billion USD. The bank total debt balance is 1,440 trillion, total mobilization is 1,530 trillion, nearly 8% higher than the end of last year.

Other than profit being the highest in the section, Vietcombank showed positive figures in term of business efficiency: NIM is 3.04%; ROA is 1.7%; ROE is 18.5%.

### **SCS set record in term of production**

Saigon Cargo (SCS) total volume in December is 25,198 tons, the highest of 35 months and 3<sup>rd</sup> highest in the history. It is 33% higher than same period. For the whole year, the company saw 267,369 tons of cargos, nearly 41% higher than 2023. International cargo was 50% higher, contributing 205,141 tons, while domestic cargo increased by 18% to 62,228 tons.

### **CLC will soon pay 15% cash dividend**

February 11, 2025 is ex-rights date for receiving 2024 first term cash dividend in Cat Loi JSC (HOSE: CLC). At operating rate of 15%, and over 26.2 million outstanding shares, CLC needs to spend over 39 billion dong to advance 2024 first term dividend. Payment time is February 25.

CLC is subsidiary company of Vietnam Tobacco (with 51% capital or nearly 13.37 million shares). Besides, there is another major shareholder Saigon Tobacco, with 6.38% capital. At this rate, major shareholders will receive over 20 and 2.5 billion dong in the upcoming payment.

Source: Vietnambiz, Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
SSB	17,400	2.05%	0.02%
CTG	37,500	0.27%	0.01%
BVH	49,500	1.02%	0.01%
STG	42,700	6.88%	0.01%
SJS	84,900	2.78%	0.01%

**HNX**

Ticker	Closing	% change	% impact
KSV	130,900	10.00%	0.72%
HUT	15,900	0.63%	0.03%
DNP	20,500	1.99%	0.02%
VFS	16,400	2.50%	0.01%
CTP	36,600	9.58%	0.01%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
BID	39,100	-2.13%	-0.12%
TCB	23,400	-2.30%	-0.08%
HPG	25,550	-1.73%	-0.06%
VCB	91,400	-0.54%	-0.06%
MSN	65,500	-2.67%	-0.05%

**HNX**

Ticker	Closing	% change	% impact
IDC	53,400	-2.38%	-0.13%
NTP	57,900	-3.98%	-0.10%
SHS	11,400	-3.39%	-0.10%
MBS	26,000	-2.62%	-0.09%
VCS	59,500	-2.14%	-0.06%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
STB	15,563,277	556.3
SSI	21,396,255	515.0
FPT	2,531,304	374.9
HPG	14,290,074	368.9
HDB	16,011,743	351.1

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	7,515,865	87.5
PVS	1,879,543	60.6
MBS	2,230,773	59.1
TNG	1,617,981	38.8
HUT	2,275,055	36.9

**TOP 5 IN MATCHING VALUE**

**HOSE**

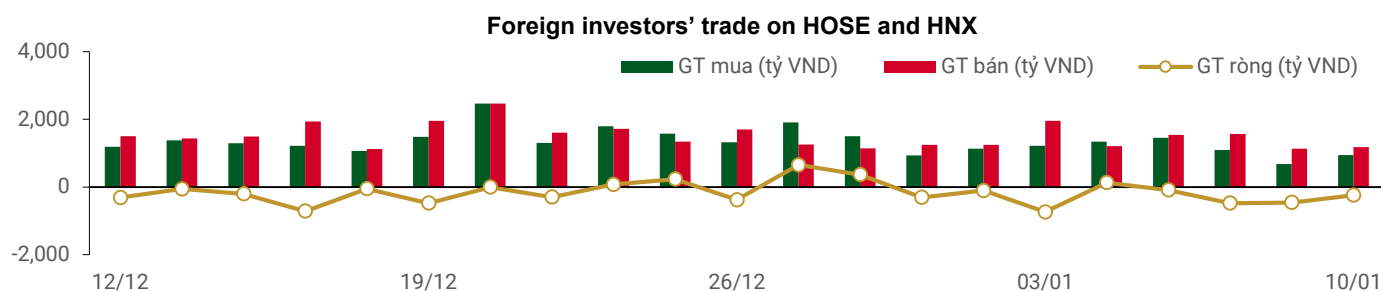
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MWG	2,640,000	156.5
KBC	4,800,000	145.2
SHB	6,460,007	67.2
VJC	536,200	53.7
PNJ	560,002	53.4

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
API	1,400,000	10.5
PVI	92,000	6.1
DL1	190,000	1.0
HUT	30,000	0.5
IDV	5,000	0.2

## STATISTICS ON FOREIGN INVESTORS' TRADE

Exchange	Buying vol. (mil. Share)	Buying value (Bn. dong)	Selling volume (mil. Share)	Selling value (Bn. dong)	Net volume (mil. Share)	Net value (Bn. dong)
HOSE	29.14	918.85	36.99	1,141.88	(7.84)	(223.03)
HNX	0.97	21.42	1.94	37.88	(0.96)	(16.46)
<b>Total</b>	<b>30.12</b>	<b>940.27</b>	<b>38.92</b>	<b>1,179.76</b>	<b>(8.81)</b>	<b>(239.49)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	147,300	1,221,279	180.88
MWG	57,500	1,176,800	67.78
HDB	21,600	3,001,800	65.90
VCB	91,400	430,115	39.55
MBB	21,150	1,733,800	38.37

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,000	200,500	6.42
IDC	53,400	111,500	5.96
VFS	16,400	85,700	1.38
HUT	15,900	69,266	1.11
MBS	26,000	30,600	0.80

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	147,300	1,005,700	149.13
STB	35,200	3,831,710	138.08
MWG	57,500	913,500	52.60
HPG	25,550	1,849,362	47.78
SSI	23,700	1,850,080	44.87

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,000	302,100	9.73
CEO	11,800	531,200	6.35
MBS	26,000	119,700	3.19
TNG	23,700	116,100	2.80
SHS	11,400	210,950	2.49

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HDB	21,600	1,938,400	42.58
FPT	147,300	215,579	31.75
VGC	47,600	510,900	24.19
SAB	53,600	391,420	21.08
MWG	57,500	263,300	15.17

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,400	72,500	3.84
VFS	16,400	85,099	1.37
HUT	15,900	68,966	1.10
PGT	6,700	75,300	0.50
MST	7,400	37,500	0.26

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
STB	35,200	(2,969,432)	(107.23)
SSI	23,700	(1,619,901)	(39.29)
HPG	25,550	(1,384,649)	(35.71)
HCM	27,200	(1,217,100)	(33.75)
CTG	37,500	(737,086)	(27.66)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	11,800	(527,500)	(6.30)
PVS	32,000	(101,600)	(3.31)
TNG	23,700	(115,600)	(2.79)
MBS	26,000	(89,100)	(2.39)
SHS	11,400	(170,550)	(2.01)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

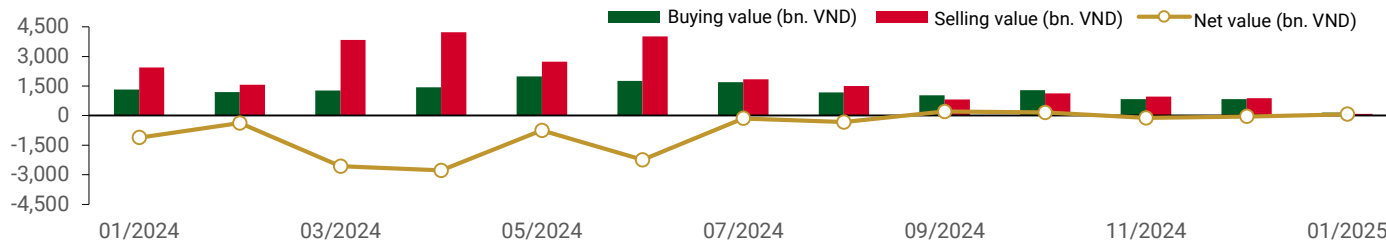
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-1.4%	272,892	6.22
FUEMAV30	-0.9%	1,041	0.02
FUESSV30	-0.6%	9,061	0.15
FUESSV50	0.4%	12,100	0.24
FUESSVFL	0.4%	526,945	11.14
FUEVFN30	-0.9%	458,441	14.77
FUEVN100	-0.5%	73,327	1.28
FUEIP100	6.9%	500	0.00
FUEKIV30	0.0%	0	0.00
FUEDCMID	-0.2%	10,406	0.12
FUEKIVFS	-1.4%	100	0.00
FUEMAVND	-0.9%	400	0.01
FUEFCV50	-3.9%	4,956	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>1,370,169</b>	<b>33.99</b>

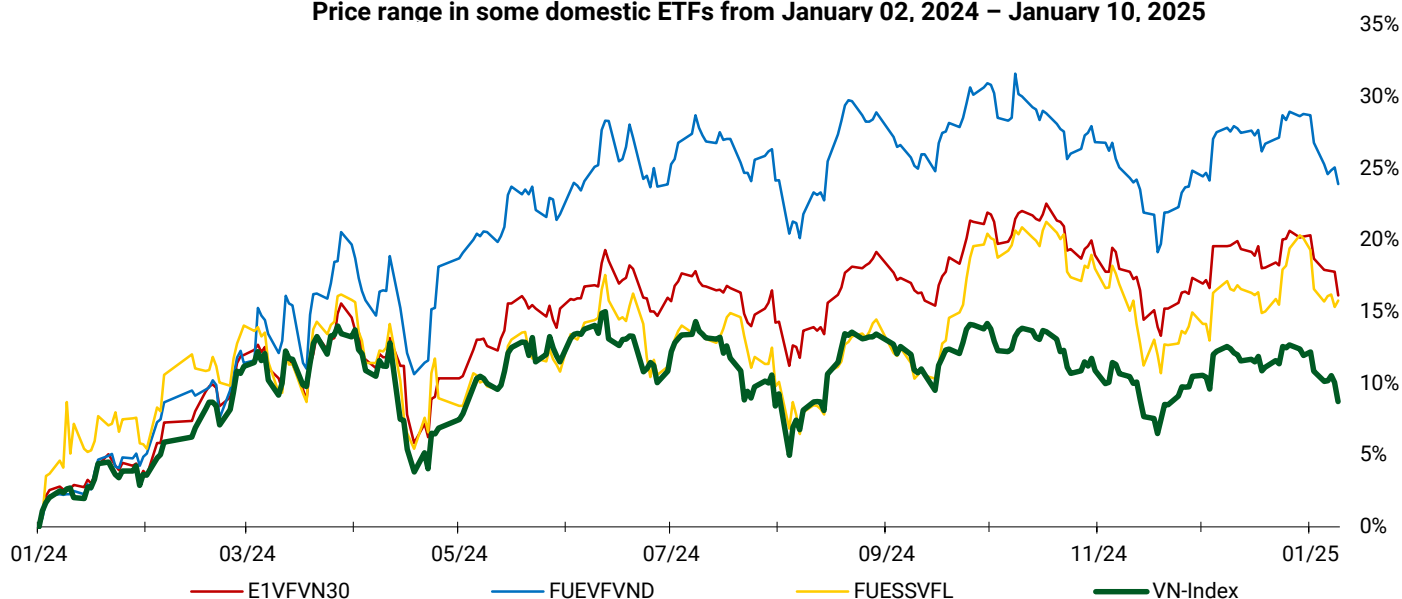
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	3.92	3.63	0.30
FUEMAV30	0.00	0.01	(0.01)
FUESSV30	0.02	0.11	(0.09)
FUESSV50	0.00	0.21	(0.21)
FUESSVFL	6.38	0.00	6.38
FUEVFN30	7.22	5.27	1.95
FUEVN100	0.00	0.98	(0.98)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.11	(0.11)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>17.54</b>	<b>10.33</b>	<b>7.21</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from January 02, 2024 – January 10, 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	480	-5.9%	47,520	104	24,700	238	(242)	25,000	4.0	24/04/2025
CACB2404	690	-6.8%	56,440	195	24,700	350	(340)	25,000	4.0	24/07/2025
CACB2405	790	0.0%	0	122	24,700	209	(581)	25,500	4.0	12/05/2025
CFPT2402	7,200	-3.0%	18,810	195	147,300	4,832	(2,368)	134,060	4.0	24/07/2025
CFPT2403	6,300	-3.8%	12,080	104	147,300	4,141	(2,159)	134,060	4.0	24/04/2025
CFPT2404	3,650	1.4%	3,110	294	147,300	2,151	(1,499)	120,160	14.9	31/10/2025
CFPT2405	3,640	-0.3%	250	214	147,300	2,005	(1,635)	134,060	9.9	12/08/2025
CFPT2406	1,000	8.7%	510	75	147,300	272	(728)	147,660	24.8	26/03/2025
CFPT2407	1,050	-4.6%	16,370	167	147,300	242	(808)	158,690	24.8	26/06/2025
CHDB2401	310	-16.2%	79,630	75	21,600	38	(272)	25,020	3.3	26/03/2025
CHPG2402	720	-12.2%	24,350	129	25,550	167	(553)	28,180	2.7	19/05/2025
CHPG2403	120	-14.3%	63,670	53	25,550	3	(117)	30,500	4.0	04/03/2025
CHPG2406	900	-4.3%	3,070	287	25,550	285	(615)	28,000	4.0	24/10/2025
CHPG2407	580	-12.1%	202,320	104	25,550	252	(328)	26,000	4.0	24/04/2025
CHPG2408	780	-4.9%	6,310	195	25,550	273	(507)	27,000	4.0	24/07/2025
CHPG2409	1,510	-5.6%	115,210	294	25,550	815	(695)	25,000	3.0	31/10/2025
CHPG2410	990	0.0%	0	214	25,550	214	(776)	28,000	4.0	12/08/2025
CHPG2411	320	-11.1%	12,990	75	25,550	13	(307)	30,000	4.0	26/03/2025
CHPG2412	390	-13.3%	30,100	167	25,550	38	(352)	31,330	4.0	26/06/2025
CMBB2402	1,640	-4.7%	21,700	129	21,150	1,009	(631)	20,400	1.7	19/05/2025
CMBB2404	1,150	-8.7%	4,100	53	21,150	728	(422)	20,420	1.7	04/03/2025
CMBB2405	540	-10.0%	113,030	195	21,150	294	(246)	22,590	3.5	24/07/2025
CMBB2406	460	-11.5%	134,330	104	21,150	259	(201)	21,720	3.5	24/04/2025
CMBB2407	1,370	-11.6%	159,530	294	21,150	837	(533)	22,590	1.7	31/10/2025
CMBB2408	410	-16.3%	11,300	75	21,150	35	(375)	24,130	4.3	26/03/2025
CMBB2409	510	-13.6%	42,720	167	21,150	76	(434)	25,100	4.3	26/06/2025
CMSN2401	210	-16.0%	10,150	53	65,500	4	(206)	82,000	8.0	04/03/2025
CMSN2404	1,190	-10.5%	1,540	195	65,500	327	(863)	79,000	4.0	24/07/2025
CMSN2405	600	-15.5%	18,220	104	65,500	112	(488)	79,000	4.0	24/04/2025
CMSN2406	900	-7.2%	9,260	294	65,500	381	(519)	79,000	6.0	31/10/2025
CMSN2407	200	-33.3%	25,470	75	65,500	7	(193)	83,460	10.0	26/03/2025



CMSN2408	330	-13.2%	33,730	167	65,500	41	(289)	85,680	10.0	26/06/2025
CMWG2401	1,570	-4.9%	10,460	129	57,500	343	(1,227)	65,480	4.0	19/05/2025
CMWG2403	380	-11.6%	4,420	53	57,500	100	(280)	64,490	5.0	04/03/2025
CMWG2405	800	-11.1%	9,580	104	57,500	238	(562)	66,000	4.0	24/04/2025
CMWG2406	1,240	-5.3%	114,410	195	57,500	516	(724)	66,000	4.0	24/07/2025
CMWG2407	900	-3.2%	2,180	294	57,500	369	(531)	70,000	6.0	31/10/2025
CMWG2408	800	-7.0%	400	122	57,500	230	(570)	65,000	6.0	12/05/2025
CMWG2409	380	0.0%	0	75	57,500	30	(350)	68,890	10.0	26/03/2025
CMWG2410	410	-6.8%	18,970	167	57,500	92	(318)	70,780	10.0	26/06/2025
CShB2401	700	0.0%	0	122	10,150	49	(651)	11,500	2.0	12/05/2025
CShB2402	380	-11.6%	8,730	75	10,150	28	(352)	11,330	2.0	26/03/2025
CShB2403	420	-6.7%	32,280	167	10,150	29	(391)	12,330	2.0	26/06/2025
CSSB2401	450	7.1%	20,580	75	17,400	22	(428)	20,000	4.0	26/03/2025
CSTB2402	2,170	-12.5%	138,960	129	35,200	1,946	(224)	30,000	3.0	19/05/2025
CSTB2404	1,210	-21.4%	21,460	53	35,200	1,118	(92)	31,000	4.0	04/03/2025
CSTB2408	640	-22.0%	49,930	104	35,200	429	(211)	36,000	4.0	24/04/2025
CSTB2409	970	-17.1%	191,270	195	35,200	634	(336)	36,000	4.0	24/07/2025
CSTB2410	1,480	-15.4%	9,970	294	35,200	821	(659)	38,000	3.0	31/10/2025
CSTB2411	1,840	0.0%	0	122	35,200	727	(1,113)	34,000	4.0	12/05/2025
CSTB2412	470	-19.0%	26,100	75	35,200	142	(328)	38,690	4.0	26/03/2025
CSTB2413	760	-10.6%	2,050	167	35,200	270	(490)	39,680	4.0	26/06/2025
CTCB2403	730	-4.0%	5,100	294	23,400	276	(454)	26,000	5.0	31/10/2025
CTCB2404	940	-4.1%	8,640	214	23,400	270	(670)	25,000	5.0	12/08/2025
CTCB2405	330	-23.3%	63,040	75	23,400	38	(292)	26,870	5.0	26/03/2025
CTCB2406	380	-7.3%	910	167	23,400	81	(299)	27,980	5.0	26/06/2025
CTPB2403	750	-6.3%	9,310	122	15,900	144	(606)	17,500	3.0	12/05/2025
CTPB2404	470	14.6%	2,890	75	15,900	44	(426)	17,890	4.0	26/03/2025
CTPB2405	480	-9.4%	24,680	167	15,900	69	(411)	19,000	4.0	26/06/2025
CVHM2402	520	-14.8%	22,520	53	40,000	255	(265)	41,500	4.0	04/03/2025
CVHM2406	530	-8.6%	2,600	195	40,000	140	(390)	50,000	4.0	24/07/2025
CVHM2407	280	-6.7%	24,740	104	40,000	53	(227)	49,000	4.0	24/04/2025
CVHM2408	1,900	-5.5%	36,280	294	40,000	1,284	(616)	38,000	4.0	31/10/2025
CVHM2409	1,340	1.5%	40	214	40,000	513	(827)	42,000	5.0	12/08/2025
CVHM2410	330	-15.4%	2,260	75	40,000	29	(301)	48,000	5.0	26/03/2025
CVHM2411	520	-7.1%	29,970	167	40,000	74	(446)	50,560	5.0	26/06/2025
CVIB2402	650	-4.4%	23,760	129	19,300	341	(309)	20,510	1.7	19/05/2025
CVIB2405	1,220	-4.7%	3,750	104	19,300	879	(341)	18,000	2.0	24/04/2025
CVIB2406	640	-7.3%	80,600	195	19,300	374	(266)	19,000	4.0	24/07/2025
CVIB2407	1,720	-2.8%	51,070	294	19,300	1,210	(510)	18,000	2.0	31/10/2025
CVIB2408	930	0.0%	0	122	19,300	236	(694)	19,500	4.0	12/05/2025
CVIC2404	700	-4.1%	8,000	104	40,500	265	(435)	43,000	4.0	24/04/2025
CVIC2405	1,100	-2.7%	10,350	195	40,500	457	(643)	43,000	4.0	24/07/2025
CVIC2406	360	-2.7%	380	75	40,500	32	(328)	46,890	5.0	26/03/2025
CVIC2407	530	1.9%	26,600	167	40,500	75	(455)	49,000	5.0	26/06/2025
CVJC2401	380	-2.6%	410	75	98,600	2	(378)	120,000	10.0	26/03/2025
CVNM2401	720	-5.3%	2,390	129	61,300	262	(458)	63,330	7.7	19/05/2025
CVNM2405	550	-3.5%	5,660	104	61,300	153	(397)	67,470	4.0	24/04/2025
CVNM2406	940	-1.1%	1,980	195	61,300	293	(647)	68,460	4.0	24/07/2025
CVNM2407	960	0.0%	260	294	61,300	366	(594)	67,470	6.0	31/10/2025
CVNM2408	260	-13.3%	30,000	75	61,300	1	(259)	76,270	7.9	26/03/2025
CVPB2401	740	-8.6%	13,940	129	18,500	274	(466)	19,940	1.9	19/05/2025
CVPB2403	630	0.0%	7,470	53	18,500	228	(402)	19,000	2.0	04/03/2025
CVPB2407	310	-8.8%	142,520	195	18,500	119	(191)	21,000	4.0	24/07/2025
CVPB2408	330	-8.3%	5,990	104	18,500	102	(228)	21,000	2.0	24/04/2025
CVPB2409	730	-7.6%	2,620	294	18,500	266	(464)	22,000	2.0	31/10/2025
CVPB2410	890	-6.3%	3,500	214	18,500	178	(712)	21,000	3.0	12/08/2025
CVPB2411	280	-3.5%	2,760	75	18,500	31	(249)	21,670	2.0	26/03/2025
CVPB2412	600	-1.6%	3,210	167	18,500	74	(526)	22,780	2.0	26/06/2025
CVRE2402	50	0.0%	87,030	53	16,850	1	(49)	23,500	4.0	04/03/2025

CVRE2405	390	-9.3%	113,410	104	16,850	231	(159)	19,000	2.0	24/04/2025
CVRE2406	360	-2.7%	116,610	195	16,850	219	(141)	19,000	4.0	24/07/2025
CVRE2407	1,520	-1.9%	35,330	294	16,850	1,253	(267)	16,000	2.0	31/10/2025
CVRE2408	750	0.0%	0	214	16,850	234	(516)	20,000	3.0	12/08/2025
CVRE2409	320	10.3%	13,290	75	16,850	42	(278)	20,000	4.0	26/03/2025
CVRE2410	350	-12.5%	118,780	167	16,850	63	(287)	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 (bil. VND)
<a href="#">ACB</a>	HOSE	24,700	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	21,150	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	10,850	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,150	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	23,400	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	15,900	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	19,300	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	18,500	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	37,500	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	21,600	28,000	31/12/2024	13,411
<a href="#">STB</a>	HOSE	35,200	38,800	31/12/2024	9,568
<a href="#">VCB</a>	HOSE	91,400	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	39,100	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	30,200	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	48,300	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	44,900	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	53,400	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	41,000	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	70,000	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	78,000	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	59,500	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	43,700	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	65,000	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	18,100	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	45,050	50,300	31/12/2024	343
<a href="#">VNM</a>	HOSE	61,300	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	11,885	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	36,800	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	57,500	73,600	31/12/2024	5,529
<a href="#">PNJ</a>	HOSE	93,800	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	15,650	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	62,000	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	49,500	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	25,850	31,500	31/12/2024	1,375
<a href="#">HPG</a>	HOSE	25,550	33,500	31/12/2024	18,059

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 personnel in charge of analyzing, strategy, or research is responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, all of the views expressed by that research analyst, strategist or research associate in this research report truly and accurately reflect their personal views about the issues mentioned in the report. 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 report.

## Disclaimer

---

This report is prepared by Phu Hung Securities (PHS) in order to provide information. The information presented in this report is collected from sources believed to be reliable, but PHS does not guarantee the accuracy or sufficient of such information. The views, estimates, and forecasts in this report reflect the writer point of view at the time issuing the report and might change without advance notice. This report is not a recommendation on selling or offer of buying on any code. The report is not for the purpose of providing personal investment consulting and does not consider specific investing target, finance status, or demand of any individual. PHS, associated companies and/or their staffs and directors might be benefited, and might take related trades on the stocks or rights chose to be mentioned in this report. PHS might also execute or seek to execute investing bank services or other services to the companies mentioned in this report. PHS, associated companies and/or their staffs and directors are not to be held to any legal responsibility toward any direct or consequence damages from using this report or its contents.

### © 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

#### 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

**Phone:** (+84-28) 3 535 6060

**Fax:** (+84-28) 3 535 2912

#### District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

**Phone:** (+84-28) 3 820 8068

**Fax:** (+84-28) 3 820 8206

#### Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

**Phone:** (+84-28) 3 813 2401

**Fax:** (+84-28) 3 813 2415

#### Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

**Phone:** (+84-28) 5 413 5478

**Fax:** (+84-28) 5 413 5473

#### Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

**Phone:** (+84-24) 6 250 9999

**Fax:** (+84-24) 6 250 6666

#### Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

**Phone:** (+84-22) 384 1810

**Fax:** (+84-22) 384 1801