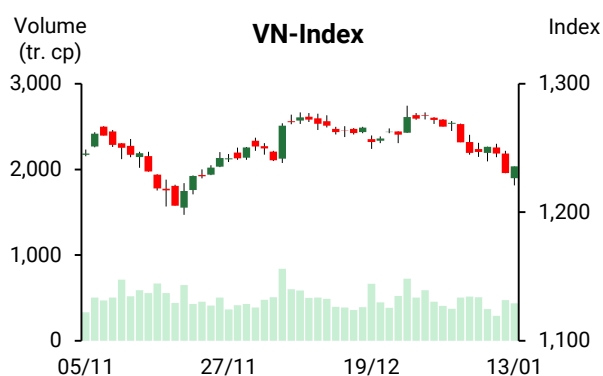


13/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,235.65	0.42%	1,298.34	0.40%	219.62	0.06%
Total volume (mil. shares)	519.93	4.09%	181.01	-1.27%	52.93	6.14%
Matched volume (mil. shares)	434.25	-8.47%	144.99	-14.12%	43.79	-9.05%
20-session average (mil. shares)	464.80	-6.57%	150.38	-3.59%	44.00	-0.46%
Total value (bil dong)	12,126	7.86%	5,825	11.23%	844	7.19%
Matched value (bil dong)	9,294	-11.02%	4,332	-9.45%	697	-9.36%
20-session average (bil dong)	10,715	-13.26%	4,655	-6.94%	758	-7.97%
Number of gainers	206	44%	18	60%	66	31%
Number of droppers	191	41%	7	23%	79	38%
Stand still codes	71	15%	5	17%	65	31%



REMARKABLE POINTS ON THE MARKET

The market gained again on Monday as main indexes closed at day-highest level, VN-Index opened with negative gap and dropped to 1,220 at a point with red covering widely. However, after lunchbreak, the market's drop slowed down before the indexes gained at the end under the lead of pillar groups like banking, securities, steel, oil, and technology. Midcap and penny groups were also remarkable with groups like construction, chemical, and media. The market saw balance between gainers and droppers, at the same time, the liquidity also dropped, showing that investors were still cautious after previous drops. Foreign investors lowered the net selling remarkably today to only about 80 billion. The selling focused mainly on FPT at 138 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a gaining base-withdraw candle when close to support level of 1,200-1,220, however, the gain wasn't strong enough to create Piercing Line candle, so we need to observe. If it recovers with weak demand, it might move to resistant level of 1,240-1,250 and see selling pressure again, if it drops, we still think that the index will create bottom at 1,200-1,220. For HNX-Index, it also recovered, but the sign wasn't remarkable as there was no reversing candle, so it might only be a technical recovery. If it recovers with weak demand, it might soon see selling pressure again at resistant level of 222-225. General strategy is keeping the weight at average and wait for sign of confirming bottom at support level of 1,200-1,220 to consider joining back in.

RECOMMENDING CODES: Sell FOX

(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	FOX	Sell	14/01/2025	95.22	96.50	-1.3%	107.0	10.9%	91	-5.7%	Weakening sign, prepare to sell when recovering

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	17.63	18.40	-4.2%	21	14.1%	17	-7.6%	
2	CTD	Buy	31/12/2024	71.20	68.80	3.5%	74.5	8.3%	65.5	-5%	
3	SCS	Buy	09/01/2025	78.30	78.90	-0.8%	88	11.5%	75.5	-4%	

DAILY NEWS

Domestic News

Weak demand, Vietnam rice price dropped to the lowest of 2 years

According to Vietnam Food Association, Vietnam 5%-broken rice dropped to 460 USD/ton from 481 USD/ton last week. It is the lowest level of 2 years since global demand weakened, while India rice price is still stable at near lowest level of 17 months.

HCMC credit growth in 2024 is 11.34%

Ending 2024, HCMC total credit balance is 3,900 trillion, 11.34% higher than the end of 2023. Credit growth is still at positive speed. Comparing to credit growth in 5 recent years, credit growth in 2024 is lower than 2022 and higher than 2023 and 2020 (2023 credit growth is 9.8%; 2022 is 13.8%; 2021 is 11.9%; and 2020 is 10.4%).

Comparing to the country, the city credit accounts 25.2% total credit balance and over 2% GRDP of the city. Bank credit is still an important resource for the city growth and socioeconomic development. In which, production, trade and service loan still accounted high weight in total credit balance in the city, accounting about 65-67%, remaining debt balance is consumption and real estate.

2024 mobilization in HCMC saw the highest growth of 5 years

Mr. Nguyen Duc Lenh – Vice Director of SBV – HCMC branch stated that as of December 31, 2024, the city mobilization is 4,080 trillion, up by 15.28%.

SBV net collection is over 52.5 trillion in over a week

From January 6 to 10, SBV issued 68,750 billion dong of trust bond, at interest rate of 4%. At the same time, there was 35,140 billion dong of trust bond matured, net collection on this channel is about 33,610 billion.

On OMO, the authority provided total loan of nearly 55 trillion with interest rate of 4%/year in the week of January 6 to 10. However, maturing volume was 73,986 billion. So, total net collection on this channel was 18,986 billion.

So, in total last week (January 6 to 10), SBV collected 52,596 billion.

In interbank market, the interest rate changed, interbank interest rate on overnight term on January 6 was 3.84%, after dropping to 3.79% on January 7 and recovered to 3.92% on January 8. One-week and one-month terms were at 4.25% and 4.3%/year, both lower than high level of December 2024.

Source: Vietstock, Vietnambiz

Listed Company News

Dinh Vu Port will soon spend 120 billion dong on 2024 dividend advance, the rate is 30%

Dinh Vu Port Investment and Development (DVP, HOSE) released information on record date for advancing 2024 dividend. Dinh Vu Port expects to advance 2024 dividend in cash at the rate of 30%/share. Record date is February 10, 2025, expected payment time is February 27, 2025. With 40 million outstanding shares, DVP will spend about 120 billion on this dividend payment. In which, Hai Phong Port (PHP – UPCoM) expects to receive 61.2 billion dong of dividend with 20,4 million shares on hand. Next is Agriculture material with 7.48 million shares that will receive 22,44 billion.

MB EBT in 2024 is 27.6 trillion, setting cautious target for 2025

As of the end of 2024, Military Bank (MB, HOSE: MBB) total asset is over 1,000 trillion, 18% higher than the beginning of the year. Credit growth is 25% (766 trillion), mobilization increased by 19% (800 trillion). Total income in 2024 is 47.4 trillion, up by 21% while EBT is 27.6 trillion, up by 12% YoY. The bank bad debt ate is 1.2%. Bad debt coverage is over 100%.

In 2025, MBB expects total asset at over 1,300 trillion (+22%), credit and mobilization target is over 1,000 trillion (+26% and +25%). EBT target is 32 trillion, up by 10%.

LPB profit is higher than year-target

In 2024, LPBank EBT is 12,168 billion, up by 73% YoY. Comparing to target, the bank surpassed 2024 profit target. It is also the first time that LPB officially be among the companies with profit of over 10 trillion, the highest in the bank history. ROE is 25.1%, showing the bank profitability and capital usage efficiency. As of the end of 2024, the bank total asset is over 508 trillion, 33% higher than the beginning of the year.

For asset quality, LPBank bad debt rate as of the end of 2024 is 1.51%, it is higher than the end of 2023 at 1.34% but still much lower than SBV regulated rate of <3%.

Source: Vietnambiz, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
TCB	23,800	1.71%	0.06%
VCB	91,900	0.55%	0.06%
HPG	25,900	1.37%	0.04%
MBB	21,500	1.65%	0.04%
LPB	30,700	1.66%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	135,400	3.44%	0.27%
PVS	32,600	1.88%	0.09%
MBS	26,500	1.92%	0.07%
IDC	53,800	0.75%	0.04%
MVB	19,000	5.56%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
HVN	26,000	-2.99%	-0.04%
VPB	18,300	-1.08%	-0.03%
NVL	9,490	-4.33%	-0.02%
VIC	40,300	-0.49%	-0.02%
MSN	65,000	-0.76%	-0.01%

HNX

Ticker	Closing	% change	% impact
DTK	12,900	-2.27%	-0.06%
DHT	85,900	-2.50%	-0.05%
NVB	8,800	-1.12%	-0.02%
CDN	32,900	-1.79%	-0.02%
IPA	10,500	-1.87%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	3,495,883	512.1
HPG	13,586,454	350.1
CTG	9,381,125	345.8
HDB	14,707,741	316.4
STB	8,384,439	293.4

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	7,702,756	87.0
PVS	2,097,534	67.9
MBS	2,221,222	58.4
CEO	3,804,284	44.4
IDC	802,942	42.7

TOP 5 IN MATCHING VALUE

HOSE

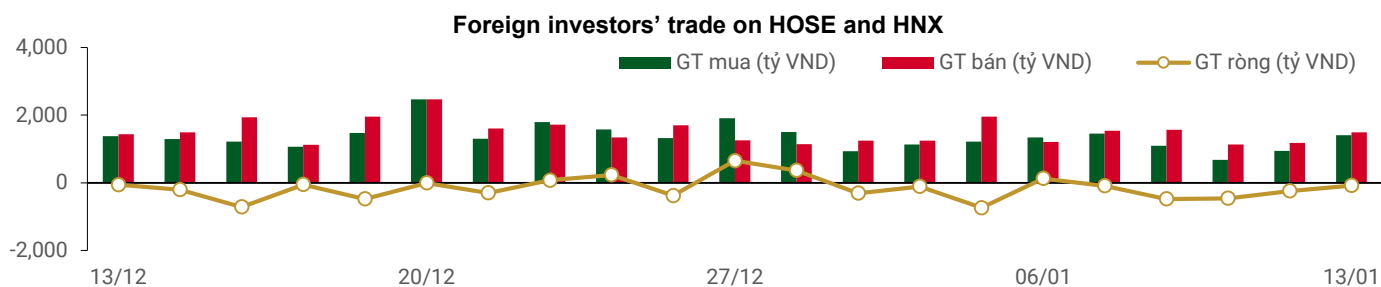
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
KBC	21,820,000	653.4
MSN	4,918,400	322.2
FPT	1,667,907	244.3
VHM	5,000,000	200.0
MWG	3,270,000	192.9

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	8,860,000	140.0
PVI	98,000	5.9
DL1	180,000	0.9

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	44.13	1,371.79	42.82	1,444.17	1.31	(72.39)
HNX	1.95	37.70	2.97	44.31	(1.02)	(6.62)
Total	46.08	1,409.49	45.79	1,488.49	0.29	(79.00)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	147,600	1,922,561	281.78
HDB	21,700	4,806,938	103.46
CTG	37,700	2,486,500	92.60
PNJ	94,400	903,800	86.47
STB	35,300	1,654,300	57.87

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,600	250,400	8.13
IDC	53,800	102,500	5.50
SHS	11,400	420,100	4.72
CEO	11,800	321,000	3.75
MBS	26,500	112,900	2.96

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	147,600	2,862,147	419.79
CTG	37,700	3,015,100	110.44
PNJ	94,400	919,100	87.91
STB	35,300	1,993,680	69.75
MWG	57,300	1,063,719	61.06

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	11,800	1,197,600	13.93
SHS	11,400	807,000	9.09
IDC	53,800	117,400	6.24
TNG	23,200	116,300	2.65
MBS	26,500	95,400	2.49

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HDB	21,700	3,318,938	71.57
PDR	18,750	1,371,000	25.07
KDH	34,450	419,401	14.39
HPG	25,900	518,232	13.50
HAG	11,800	1,084,900	12.68

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,600	226,000	7.34
VGS	25,400	64,300	1.62
DTD	24,100	49,600	1.19
IVS	10,200	113,600	1.15
LAS	18,600	55,900	1.02

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	147,600	(939,586)	(138.01)
VPB	18,300	(2,117,600)	(38.81)
DGC	110,500	(197,270)	(21.45)
SSI	24,150	(882,919)	(21.05)
CTG	37,700	(528,600)	(17.84)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	11,800	(876,600)	(10.19)
SHS	11,400	(386,900)	(4.37)
TNG	23,200	(112,600)	(2.57)
VC3	27,500	(47,100)	(1.29)
VTZ	16,900	(50,400)	(0.84)

STATISTICS ON DOMESTIC ETF SHARE TRADE

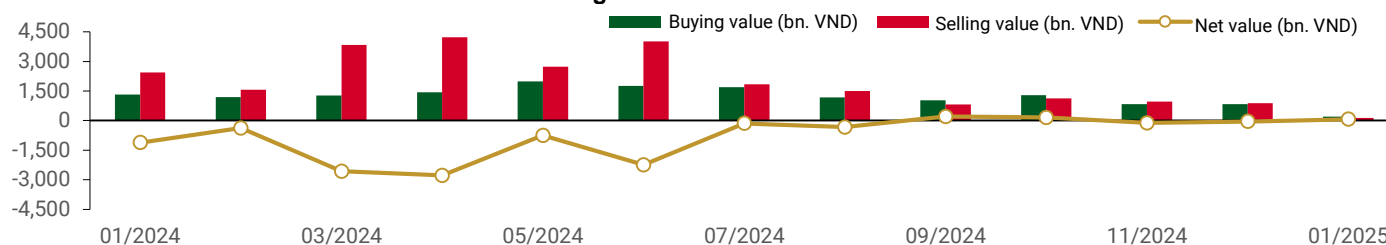
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.1%	1,593,132	35.91
FUEMAV30	0.0%	2,605	0.04
FUESSV30	0.0%	16,893	0.27
FUESSV50	-1.8%	23,000	0.44
FUESSVFL	-0.9%	468,580	9.74
FUEVFN30	-0.2%	530,653	16.88
FUEVN100	0.5%	144,789	2.49
FUEIP100	0.2%	100	0.00
FUEKIV30	-1.1%	3,425	0.03
FUEDCMID	0.2%	15,500	0.17
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-0.9%	600	0.01
FUEFCV50	-1.2%	4,132	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	-3.9%	29,712	0.30
Total		2,833,121	66.33

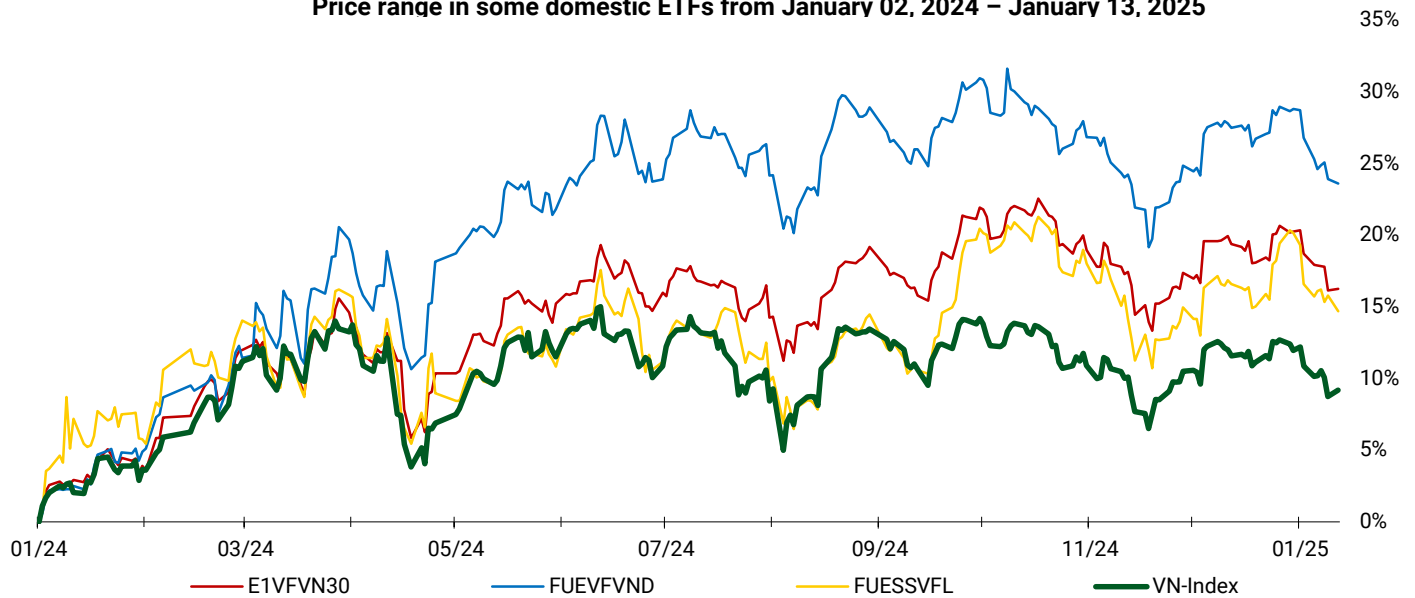
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	31.71	34.55	(2.83)
FUEMAV30	0.01	0.01	0.00
FUESSV30	0.11	0.17	(0.05)
FUESSV50	0.07	0.38	(0.31)
FUESSVFL	8.32	0.21	8.11
FUEVFN30	0.08	1.04	(0.96)
FUEVN100	0.00	2.06	(2.06)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.02	(0.02)
FUEDCMID	0.00	0.17	(0.17)
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
Total	40.31	38.61	1.69

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from January 02, 2024 – January 13, 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	0.0%	2,116,600	105	24,750	240	(240)	25,000	4.00	24/04/2025
CACB2404	700	1.4%	773,900	196	24,750	353	(347)	25,000	4.00	24/07/2025
CACB2405	760	-3.8%	71,800	121	24,750	211	(549)	25,500	4.00	12/05/2025
CFPT2402	6,930	-3.8%	78,100	196	147,600	4,901	(2,029)	134,064	3.97	24/07/2025
CFPT2403	6,230	-1.1%	105,800	105	147,600	4,205	(2,025)	134,064	3.97	24/04/2025
CFPT2404	3,620	-0.8%	18,500	295	147,600	2,166	(1,454)	120,161	14.90	31/10/2025
CFPT2405	3,550	-2.5%	6,900	213	147,600	2,013	(1,537)	134,064	9.93	12/08/2025
CFPT2406	980	-2.0%	89,700	74	147,600	273	(707)	147,658	24.83	26/03/2025
CFPT2407	1,020	-2.9%	255,800	168	147,600	242	(778)	158,692	24.83	26/06/2025
CHDB2401	270	-12.9%	1,422,400	74	21,700	38	(232)	25,017	3.34	26/03/2025
CHPG2402	750	4.2%	114,200	128	25,900	196	(554)	28,177	2.73	19/05/2025
CHPG2403	140	16.7%	578,200	52	25,900	4	(136)	30,500	4.00	04/03/2025
CHPG2406	930	3.3%	87,300	288	25,900	317	(613)	28,000	4.00	24/10/2025
CHPG2407	630	8.6%	1,125,900	105	25,900	292	(338)	26,000	4.00	24/04/2025
CHPG2408	820	5.1%	178,100	196	25,900	309	(511)	27,000	4.00	24/07/2025
CHPG2409	1,410	-6.6%	464,000	295	25,900	886	(524)	25,000	3.00	31/10/2025
CHPG2410	930	-6.1%	700	213	25,900	242	(688)	28,000	4.00	12/08/2025
CHPG2411	290	-9.4%	45,000	74	25,900	17	(273)	29,999	4.00	26/03/2025
CHPG2412	430	10.3%	266,600	168	25,900	45	(385)	31,333	4.00	26/06/2025
CMBB2402	1,740	6.1%	955,000	128	21,500	1,137	(603)	20,403	1.70	19/05/2025
CMBB2404	1,200	4.3%	48,400	52	21,500	844	(356)	20,418	1.74	04/03/2025
CMBB2405	550	1.9%	924,300	196	21,500	336	(214)	22,590	3.48	24/07/2025
CMBB2406	490	6.5%	3,149,700	105	21,500	305	(185)	21,721	3.48	24/04/2025
CMBB2407	1,490	8.8%	606,600	295	21,500	909	(581)	22,590	1.74	31/10/2025
CMBB2408	430	4.9%	8,200	74	21,500	44	(386)	24,134	4.34	26/03/2025
CMBB2409	540	5.9%	48,300	168	21,500	89	(451)	25,099	4.34	26/06/2025
CMSN2401	200	-4.8%	192,500	52	65,000	3	(197)	82,000	8.00	04/03/2025
CMSN2404	1,080	-9.2%	129,800	196	65,000	295	(785)	79,000	4.00	24/07/2025
CMSN2405	540	-10.0%	1,503,300	105	65,000	93	(447)	79,000	4.00	24/04/2025
CMSN2406	910	1.1%	73,400	295	65,000	353	(557)	79,000	6.00	31/10/2025
CMSN2407	190	-5.0%	117,100	74	65,000	5	(185)	83,456	10.00	26/03/2025

CMSN2408	310	-6.1%	391,700	168	65,000	35	(275)	85,678	10.00	26/06/2025
CMWG2401	1,680	7.0%	156,600	128	57,300	323	(1,357)	65,479	3.97	19/05/2025
CMWG2403	380	0.0%	273,700	52	57,300	86	(294)	64,487	4.96	04/03/2025
CMWG2405	710	-11.3%	539,700	105	57,300	219	(491)	66,000	4.00	24/04/2025
CMWG2406	1,270	2.4%	1,037,800	196	57,300	492	(778)	66,000	4.00	24/07/2025
CMWG2407	910	1.1%	253,600	295	57,300	355	(555)	70,000	6.00	31/10/2025
CMWG2408	800	0.0%	500	121	57,300	215	(585)	65,000	6.00	12/05/2025
CMWG2409	300	-21.1%	17,800	74	57,300	26	(274)	68,888	10.00	26/03/2025
CMWG2410	360	-12.2%	46,300	168	57,300	86	(274)	70,777	10.00	26/06/2025
CShB2401	660	-5.7%	1,200	121	10,150	47	(613)	11,500	2.00	12/05/2025
CShB2402	370	-2.6%	48,200	74	10,150	26	(344)	11,333	2.00	26/03/2025
CShB2403	370	-11.9%	119,100	168	10,150	27	(343)	12,333	2.00	26/06/2025
CSSB2401	390	-13.3%	252,500	74	17,500	23	(367)	19,999	4.00	26/03/2025
CSTB2402	2,190	0.9%	1,627,323	128	35,300	1,970	(220)	30,000	3.00	19/05/2025
CSTB2404	1,280	5.8%	381,800	52	35,300	1,136	(144)	31,000	4.00	04/03/2025
CSTB2408	650	1.6%	387,700	105	35,300	433	(217)	36,000	4.00	24/04/2025
CSTB2409	970	0.0%	448,900	196	35,300	642	(328)	36,000	4.00	24/07/2025
CSTB2410	1,470	-0.7%	2,700	295	35,300	829	(641)	38,000	3.00	31/10/2025
CSTB2411	1,510	-17.9%	500	121	35,300	736	(774)	34,000	4.00	12/05/2025
CSTB2412	460	-2.1%	231,100	74	35,300	141	(319)	38,686	4.00	26/03/2025
CSTB2413	730	-3.9%	425,000	168	35,300	272	(458)	39,679	4.00	26/06/2025
CTCB2403	730	0.0%	227,100	295	23,800	306	(424)	26,000	5.00	31/10/2025
CTCB2404	950	1.1%	1,300	213	23,800	303	(647)	25,000	5.00	12/08/2025
CTCB2405	310	-6.1%	322,000	74	23,800	48	(262)	26,868	5.00	26/03/2025
CTCB2406	330	-13.2%	236,000	168	23,800	95	(235)	27,979	5.00	26/06/2025
CTPB2403	750	0.0%	20,800	121	15,900	140	(610)	17,500	3.00	12/05/2025
CTPB2404	470	0.0%	200	74	15,900	42	(428)	17,888	4.00	26/03/2025
CTPB2405	450	-6.3%	89,800	168	15,900	67	(383)	18,999	4.00	26/06/2025
CVHM2402	480	-7.7%	539,400	52	40,000	243	(237)	41,500	4.00	04/03/2025
CVHM2406	520	-1.9%	282,100	196	40,000	136	(384)	50,000	4.00	24/07/2025
CVHM2407	250	-10.7%	701,400	105	40,000	50	(200)	49,000	4.00	24/04/2025
CVHM2408	1,880	-1.1%	161,700	295	40,000	1,279	(601)	38,000	4.00	31/10/2025
CVHM2409	1,210	-9.7%	1,100	213	40,000	508	(702)	42,000	5.00	12/08/2025
CVHM2410	290	-12.1%	108,100	74	40,000	26	(264)	47,999	5.00	26/03/2025
CVHM2411	510	-1.9%	16,600	168	40,000	72	(438)	50,555	5.00	26/06/2025
CVIB2402	630	-3.1%	1,063,300	128	19,400	353	(277)	20,515	1.71	19/05/2025
CVIB2405	1,190	-2.5%	174,200	105	19,400	911	(279)	18,000	2.00	24/04/2025
CVIB2406	650	1.6%	358,900	196	19,400	387	(263)	19,000	4.00	24/07/2025
CVIB2407	1,720	0.0%	1,056,600	295	19,400	1,241	(479)	18,000	2.00	31/10/2025
CVIB2408	900	-3.2%	200	121	19,400	246	(654)	19,500	4.00	12/05/2025
CVIC2404	650	-7.1%	136,500	105	40,300	241	(409)	43,000	4.00	24/04/2025
CVIC2405	1,060	-3.6%	229,800	196	40,300	431	(629)	43,000	4.00	24/07/2025
CVIC2406	330	-8.3%	3,900	74	40,300	26	(304)	46,888	5.00	26/03/2025
CVIC2407	490	-7.5%	57,800	168	40,300	68	(422)	48,999	5.00	26/06/2025
CVJC2401	310	-18.4%	624,100	74	98,600	2	(308)	119,999	10.00	26/03/2025
CVNM2401	750	4.2%	157,400	128	61,400	264	(486)	63,331	7.68	19/05/2025
CVNM2405	540	-1.8%	49,000	105	61,400	153	(387)	67,472	3.97	24/04/2025
CVNM2406	920	-2.1%	19,800	196	61,400	295	(625)	68,464	3.97	24/07/2025
CVNM2407	960	0.0%	0	295	61,400	371	(589)	67,472	5.95	31/10/2025
CVNM2408	240	-7.7%	300,200	74	61,400	1	(239)	76,271	7.94	26/03/2025
CVPB2401	700	-5.4%	131,000	128	18,300	234	(466)	19,939	1.90	19/05/2025
CVPB2403	620	-1.6%	11,900	52	18,300	180	(440)	19,000	2.00	04/03/2025
CVPB2407	300	-3.2%	2,888,000	196	18,300	104	(196)	21,000	4.00	24/07/2025
CVPB2408	290	-12.1%	250,100	105	18,300	81	(209)	21,000	2.00	24/04/2025
CVPB2409	670	-8.2%	297,900	295	18,300	238	(432)	22,000	2.00	31/10/2025
CVPB2410	870	-2.2%	9,600	213	18,300	156	(714)	21,000	3.00	12/08/2025
CVPB2411	260	-7.1%	267,500	74	18,300	22	(238)	21,666	2.00	26/03/2025
CVPB2412	530	-11.7%	185,700	168	18,300	61	(469)	22,777	2.00	26/06/2025
CVRE2402	40	-20.0%	414,600	52	16,700	0	(40)	23,500	4.00	04/03/2025

CVRE2405	350	-10.3%	610,600	105	16,700	204	(146)	19,000	2.00	24/04/2025
CVRE2406	330	-8.3%	948,900	196	16,700	202	(128)	19,000	4.00	24/07/2025
CVRE2407	1,450	-4.6%	240,800	295	16,700	1,199	(251)	16,000	2.00	31/10/2025
CVRE2408	690	-8.0%	100	213	16,700	215	(475)	20,000	3.00	12/08/2025
CVRE2409	250	-21.9%	20,100	74	16,700	34	(216)	19,999	4.00	26/03/2025
CVRE2410	300	-14.3%	245,500	168	16,700	55	(245)	21,888	4.00	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)
ACB	HOSE	24,750	31,900	31/12/2024	17,120
MBB	HOSE	21,500	31,100	31/12/2024	22,022
MSB	HOSE	10,850	13,600	31/12/2024	4,508
SHB	HOSE	10,150	12,400	31/12/2024	6,893
TCB	HOSE	23,800	30,700	31/12/2024	23,928
TPB	HOSE	15,900	19,700	31/12/2024	5,668
VIB	HOSE	19,400	22,900	31/12/2024	7,233
VPB	HOSE	18,300	24,600	31/12/2024	13,111
CTG	HOSE	37,700	42,500	31/12/2024	21,257
HDB	HOSE	21,700	28,000	31/12/2024	13,411
STB	HOSE	35,300	38,800	31/12/2024	9,568
VCB	HOSE	91,900	104,500	31/12/2024	35,641
BID	HOSE	39,300	41,300	31/12/2024	24,111
LPB	HOSE	30,700	28,700	31/12/2024	7,805
MSH	HOSE	48,600	58,500	31/12/2024	436
TCM	HOSE	43,800	50,800	31/12/2024	324
IDC	HNX	53,800	72,000	31/12/2024	2,080
SZC	HOSE	40,950	49,500	31/12/2024	511
BCM	HOSE	69,900	80,000	31/12/2024	2,675
SIP	HOSE	78,800	88,000	31/12/2024	1,079
DBD	HOSE	58,600	68,000	31/12/2024	339
IMP	HOSE	43,700	41,800	31/12/2024	349
VHC	HOSE	66,700	83,900	31/12/2024	1,330
ANV	HOSE	18,400	17,200	31/12/2024	156
FMC	HOSE	45,800	50,300	31/12/2024	343
VNM	HOSE	61,400	71,500	31/12/2024	9,841
SAB	HOSE	54,100	64,000	31/12/2024	4,802
DRI	UPCOM	11,738	15,100	31/12/2024	127
DPR	HOSE	36,800	43,500	31/12/2024	299
MWG	HOSE	57,300	73,600	31/12/2024	5,529
PNJ	HOSE	94,400	118,800	31/12/2024	2,399
VSC	HOSE	15,650	18,200	31/12/2024	202
GMD	HOSE	61,800	71,000	31/12/2024	1,331
HAH	HOSE	49,450	55,200	31/12/2024	732
PVT	HOSE	25,950	31,500	31/12/2024	1,375
HPG	HOSE	25,900	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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