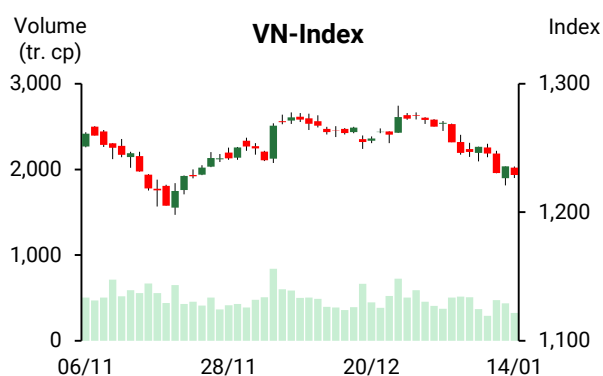


14/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,229.07	-0.53%	1,289.23	-0.70%	218.27	-0.61%
Total volume (mil. shares)	374.77	-27.92%	140.21	-22.54%	32.96	-37.72%
Matched volume (mil. shares)	322.47	-25.74%	114.29	-21.17%	30.58	-30.16%
20-session average (mil. shares)	461.62	-30.14%	149.86	-23.73%	43.74	-30.08%
Total value (bil dong)	8,535	-29.61%	4,336	-25.57%	481	-42.96%
Matched value (bil dong)	7,139	-23.19%	3,428	-20.87%	463	-33.53%
20-session average (bil dong)	10,610	-32.71%	4,629	-25.95%	752	-38.40%
Number of gainers	112	25%	7	23%	45	22%
Number of droppers	268	59%	20	67%	88	43%
Stand still codes	76	17%	3	10%	71	35%



REMARKABLE POINTS ON THE MARKET

Bottom-catching demand was weak, the market dropped again. Main indexes saw correcting pressure from the beginning before dropping stronger at the end with red taking control on most groups. The liquidity dropped strongly from average showing investors' extremely cautious. Usually, the cash flow tends to leave the market when preparing for Tet holidays and this time of year is not excluded. Most groups closed with a drop, but selling pressure wasn't strong. On the contrary, there were some codes that gained well, focusing on oil, industrial park, fertilizer, insurance, and pharmaceutical. Foreign investors' net selling pressure suddenly increased strongly this session at over 650 billion. In which, FPT was still sold the most at 189 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again with low volume, showing that selling pressure wasn't strong. With no sign of confirming bottom, the index might still drop, but we hope that the drop and selling pressure will stay weakening to support bottom creating within support level of 1,200-1,220. For HNX-Index, it also dropped again, denying yesterday gaining candle. Similar to VN-Index, it hasn't seen sign of confirming bottom so it might drop further. Paying attention to support level of 203-213. 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: Buy CTG

(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	CTG	Buy	15/01/2025	36.95	36.95	0.0%	41.0	11.0%	35.4	-4.2%	Correcting sign is not negative

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	17.80	18.40	-3.3%	21	14.1%	17	-7.6%	
2	CTD	Buy	31/12/2024	70.80	68.80	2.9%	74.5	8.3%	65.5	-5%	
3	SCS	Buy	09/01/2025	78.00	78.90	-1.1%	88	11.5%	75.5	-4%	

DAILY NEWS

Domestic News

USD in banks increased further

SBV released that central rate on January 14 is 24,346 VND/USD, 3 dong higher than January 13 morning. At +/-5% range, ceiling rate is 25,563 VND/USD, floor rate is 23,129 VND/USD.

In commercial banks, Vietcombank and BIDV listed USD rate at 25,203 – 25,563 VND/USD (buying – selling). In which, Vietcombank raised it by 5 dong and BIDV by 18 dong on both sides. In VietinBank, buying rate dropped by 2 dong and selling rate increased by 7 dong to 25,172 0 25,563 VND/USD.

In Techcombank, USD rate dropped by 19 dong on buying side to 25,226 VND/USD. Meanwhile, VPBank and Eximbank raised it by 5-10 dong to 25,190 – 25,220 VND/USD. All these banks raised selling rate by 5 dong to 25,563 VND/USD.

Vietnam value added Tra fish export value to America is the highest of 10 years

According to Vietnam Association of Sea products Export and Processing (VASEP), in 11 months 2024, value added Tra fish export to America is over 12 million USD, up by 21 times from same period 2023. In November, it is higher than 2 million USD, a rare record in the industry history.

2024 saw a sharp turn for Vietnam Tra fish with value added product export value to America being the highest of 10 years.

Among exporters, Van Duc Tien Giang (used to be subsidiary company of VHC) was a remarkable name with 74% Tra fish export market share to America last year.

Source: Cafef, Vietstock

Listed Company News

Petrolimex profit is about 3.5 trillion in 2024

Leader in Petrolimex (PLX) announced that in 2024, combined revenue is about 270 trillion – 144% target, over 1% lower than 2023. EBT is about 3.5 trillion, down by 11% YoY but still 21% higher than year-target. State budget submission is about 31,250 billion – 130% target.

In Q4/2024 alone, Petrolimex revenue is 56,931 billion, EBT is 300 billion, down by 17% and 65% from Q4/2023.

PVTrans set 2025 profit target with a drop of 33%

In 2025, Petro Vietnam Transport (PVTrans, HOSE: PVT) expects to see many challenges. Global economic growth forecast is only 2.7%, raw oil and LPG transport tends to slow down because of lower demand in big economies. Accordingly, PVTrans set combined revenue target at 10.3 trillion and EBT at 1.2 trillion for 2025, 14% and 33% lower than 2024 results.

TDM Water closing date for paying 14% dividend

BoM of Thu Dau Mot Water (TDM Water, HOSE: TDM) approved to advance 2024 cash dividend at the rate of 14%. Ex-rights date is February 11. With 110 million outstanding shares, TDM Water needs to spend 154 billion on this dividend payment. Expected payment time is July 02.

Biwase didn't complete 2024 profit target

In 2024, Binh Duong Water (Biwase: BME) announced that the year water selling is over 200 million m³, 9% higher than previous year, 4% higher than target. Total revenue is about 4,387 billion, up by 10% YoY, completing 107% year-target. However, the company EAT dropped by 5% from last year to 570 billion, completing only 81% year-target.

Biwase stated that as of December 31, 2024, the company hasn't recorded revenue of 146.43 billion from waste and waste water processing. Water leakage is 4.7%, much better than 5% in same period.

Source: Vietnambiz, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GAS	66,900	0.75%	0.02%
PLX	39,750	2.19%	0.02%
BVH	50,800	2.63%	0.02%
VGC	49,300	3.46%	0.01%
KBC	28,950	2.48%	0.01%

HNX

Ticker	Closing	% change	% impact
MBS	26,600	0.38%	0.01%
VCS	59,500	0.34%	0.01%
SCG	65,300	0.46%	0.01%
SAF	65,000	3.17%	0.01%
NAP	10,000	9.89%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
CTG	36,950	-1.99%	-0.08%
FPT	145,100	-1.69%	-0.07%
BID	39,000	-0.76%	-0.04%
HDB	21,150	-2.53%	-0.04%
MSN	63,700	-2.00%	-0.04%

HNX

Ticker	Closing	% change	% impact
KSV	134,000	-1.03%	-0.08%
PVS	32,100	-1.53%	-0.07%
HUT	15,800	-1.25%	-0.05%
IDC	53,300	-0.93%	-0.05%
SHS	11,200	-1.75%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	2,910,614	424.4
HDB	12,562,376	267.6
MSN	3,589,844	231.0
VHM	5,408,899	215.2
KBC	7,101,220	205.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	4,381,745	49.6
MBS	1,524,047	40.4
PVS	983,554	31.7
CEO	2,629,946	30.9
IDC	518,776	27.7

TOP 5 IN MATCHING VALUE

HOSE

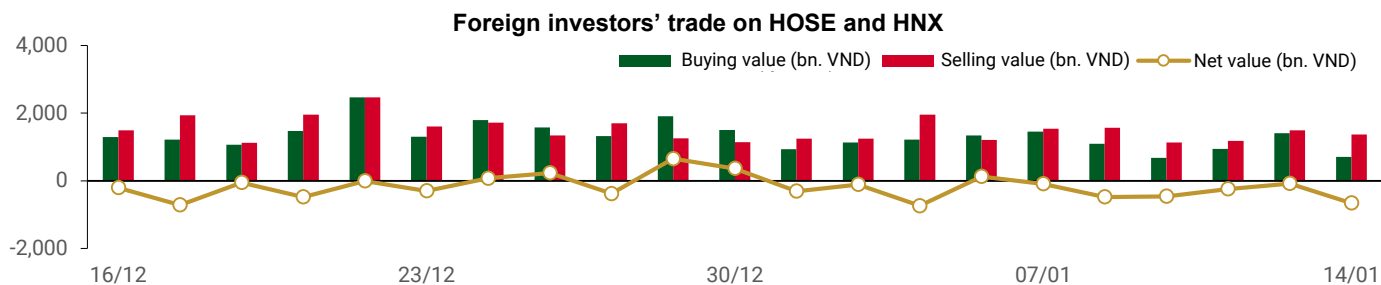
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
FPT	1,407,303	210.8
VHM	4,050,000	162.0
STB	3,510,000	124.9
EIB	5,320,000	98.8
MSN	1,524,000	97.1

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
NRC	1,928,471	8.7
PVI	90,000	5.4
HUT	172,000	2.7
DL1	160,000	0.8
PPT	20,000	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	22.89	698.05	41.24	1,327.71	(18.35)	(629.67)
HNX	0.55	11.26	2.20	38.03	(1.65)	(26.77)
Total	23.44	709.31	43.44	1,365.75	(20.00)	(656.44)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,100	389,567	56.81
CTG	36,950	1,308,500	48.80
MBB	21,300	2,200,000	48.72
HDB	21,150	1,820,900	38.77
MWG	57,200	588,738	33.60

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,100	155,050	4.98
VC3	27,400	44,900	1.23
VGS	25,000	31,800	0.80
HBS	7,100	93,000	0.66
IDC	53,300	8,700	0.47

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,100	1,685,483	245.89
VPB	18,150	4,558,500	82.89
MWG	57,200	1,173,000	66.82
CTG	36,950	1,579,800	58.95
MSN	63,700	846,036	54.61

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,300	264,500	14.13
SHS	11,200	636,600	7.21
CEO	11,600	292,440	3.43
VGS	25,000	94,000	2.36
HUT	15,800	143,000	2.27

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VGC	49,300	592,900	29.01
FRT	185,000	100,100	18.50
KBC	28,950	312,567	9.06
GAS	66,900	109,300	7.30
SAB	54,500	102,080	5.53

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,100	108,750	3.48
VC3	27,400	33,200	0.90
HBS	7,100	93,000	0.66
IVS	10,100	41,400	0.42
VFS	16,600	19,600	0.32

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,100	(1,295,916)	(189.08)
VPB	18,150	(3,258,500)	(59.23)
MSN	63,700	(664,936)	(42.91)
MWG	57,200	(584,262)	(33.23)
SSI	23,950	(1,380,391)	(33.15)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,300	(255,800)	(13.66)
SHS	11,200	(596,900)	(6.76)
CEO	11,600	(267,440)	(3.14)
HUT	15,800	(142,400)	(2.26)
VGS	25,000	(62,200)	(1.57)

STATISTICS ON DOMESTIC ETF SHARE TRADE

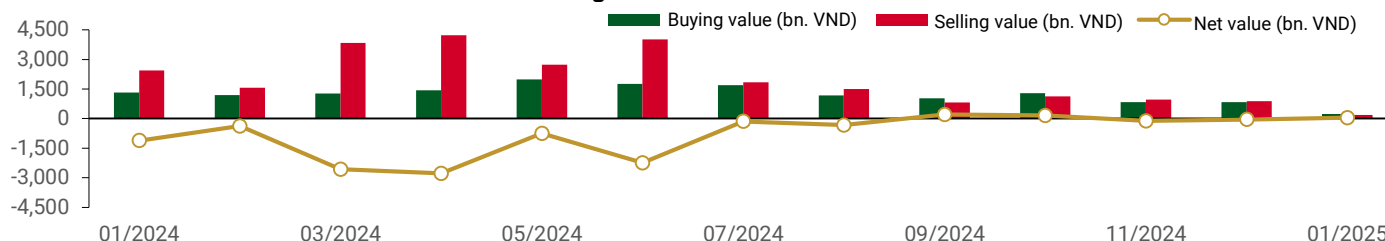
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.4%	1,795,126	40.48
FUEMAV30	-0.8%	8,201	0.13
FUESSV30	-1.2%	9,122	0.15
FUESSV50	0.0%	8,828	0.17
FUESSVFL	-1.0%	310,645	6.51
FUEVFN30	-0.6%	754,716	23.99
FUEVN100	-1.7%	104,446	1.80
FUEIP100	0.0%	1,400	0.01
FUEKIV30	-1.5%	3,700	0.03
FUEDCMID	2.0%	74,200	0.84
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-0.4%	500	0.01
FUEFCV50	-0.2%	5,006	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	993,534	9.99
Total		4,069,424	84.15

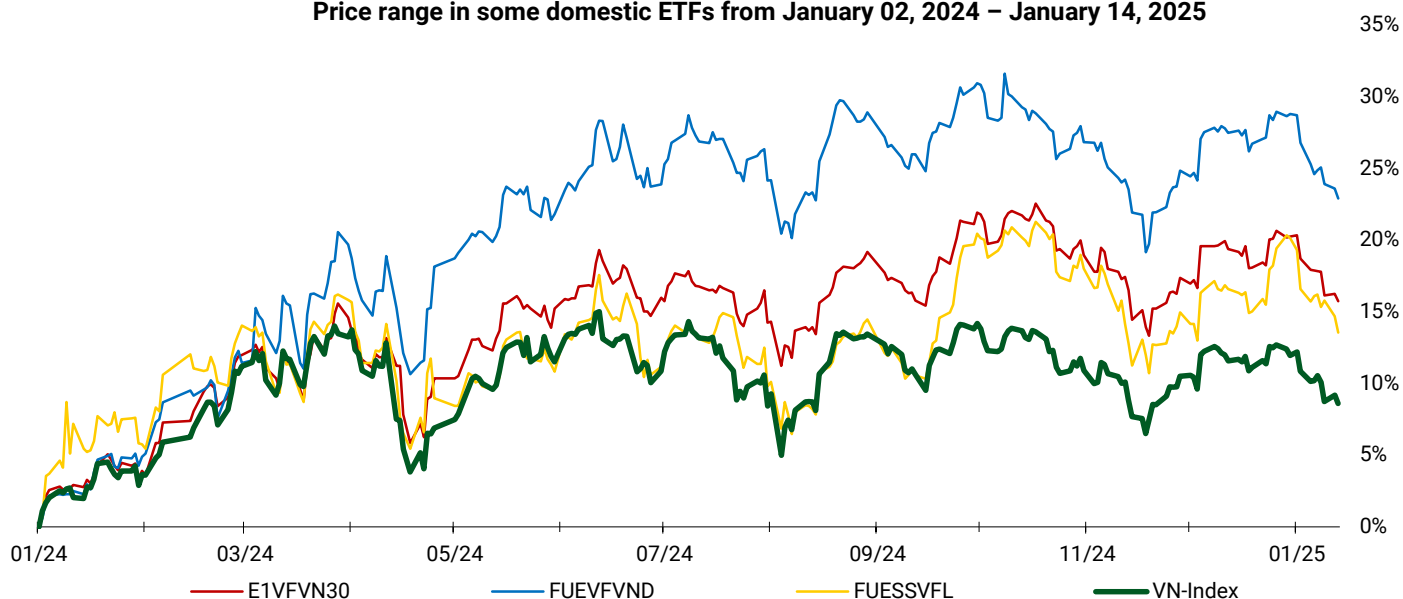
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	27.21	38.56	(11.35)
FUEMAV30	0.11	0.02	0.10
FUESSV30	0.03	0.08	(0.05)
FUESSV50	0.02	0.15	(0.13)
FUESSVFL	0.00	6.31	(6.31)
FUEVFN30	3.48	9.20	(5.71)
FUEVN100	0.00	1.10	(1.10)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.03	0.03	(0.00)
FUEDCMID	0.56	0.27	0.29
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.01	0.01	0.00
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	31.45	55.71	(24.26)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from January 02, 2024 – January 14, 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	450	-6.3%	305,400	104	24,650	226	(224)	25,000	4.00	24/04/2025
CACB2404	670	-4.3%	507,500	195	24,650	339	(331)	25,000	4.00	24/07/2025
CACB2405	760	0.0%	0	120	24,650	198	(562)	25,500	4.00	12/05/2025
CFPT2402	6,810	-1.7%	15,400	195	145,100	4,423	(2,387)	134,064	3.97	24/07/2025
CFPT2403	5,730	-8.0%	7,600	104	145,100	3,699	(2,031)	134,064	3.97	24/04/2025
CFPT2404	3,520	-2.8%	11,700	294	145,100	2,019	(1,501)	120,161	14.90	31/10/2025
CFPT2405	3,550	0.0%	300	212	145,100	1,823	(1,727)	134,064	9.93	12/08/2025
CFPT2406	900	-8.2%	150	73	145,100	219	(681)	147,658	24.83	26/03/2025
CFPT2407	950	-6.9%	93,600	167	145,100	204	(746)	158,692	24.83	26/06/2025
CHDB2401	230	-14.8%	773,200	73	21,150	22	(208)	25,017	3.34	26/03/2025
CHPG2402	740	-1.3%	43,700	127	25,850	189	(551)	28,177	2.73	19/05/2025
CHPG2403	130	-7.1%	211,700	51	25,850	3	(127)	30,500	4.00	04/03/2025
CHPG2406	910	-2.2%	104,300	287	25,850	311	(599)	28,000	4.00	24/10/2025
CHPG2407	620	-1.6%	1,047,500	104	25,850	284	(336)	26,000	4.00	24/04/2025
CHPG2408	780	-4.9%	212,100	195	25,850	302	(478)	27,000	4.00	24/07/2025
CHPG2409	1,380	-2.1%	111,400	294	25,850	873	(507)	25,000	3.00	31/10/2025
CHPG2410	950	2.2%	700	212	25,850	236	(714)	28,000	4.00	12/08/2025
CHPG2411	290	0.0%	26,400	73	25,850	16	(274)	29,999	4.00	26/03/2025
CHPG2412	410	-4.7%	203,000	167	25,850	43	(367)	31,333	4.00	26/06/2025
CMBB2402	1,700	-2.3%	534,100	127	21,300	1,054	(646)	20,403	1.70	19/05/2025
CMBB2404	1,170	-2.5%	110,680	51	21,300	756	(414)	20,418	1.74	04/03/2025
CMBB2405	540	-1.8%	271,600	195	21,300	310	(230)	22,590	3.48	24/07/2025
CMBB2406	480	-2.0%	2,893,800	104	21,300	275	(205)	21,721	3.48	24/04/2025
CMBB2407	1,440	-3.4%	555,300	294	21,300	851	(589)	22,590	1.74	31/10/2025
CMBB2408	400	-7.0%	25,700	73	21,300	36	(364)	24,134	4.34	26/03/2025
CMBB2409	490	-9.3%	88,300	167	21,300	78	(412)	25,099	4.34	26/06/2025
CMSN2401	160	-20.0%	111,649	51	63,700	1	(159)	82,000	8.00	04/03/2025
CMSN2404	980	-9.3%	47,900	195	63,700	235	(745)	79,000	4.00	24/07/2025
CMSN2405	460	-14.8%	189,900	104	63,700	64	(396)	79,000	4.00	24/04/2025
CMSN2406	860	-5.5%	26,700	294	63,700	298	(562)	79,000	6.00	31/10/2025
CMSN2407	170	-10.5%	162,600	73	63,700	3	(167)	83,456	10.00	26/03/2025

CMSN2408	270	-12.9%	90,800	167	63,700	26	(244)	85,678	10.00	26/06/2025
CMWG2401	1,630	-3.0%	36,600	127	57,200	314	(1,316)	65,479	3.97	19/05/2025
CMWG2403	350	-7.9%	106,900	51	57,200	80	(270)	64,487	4.96	04/03/2025
CMWG2405	630	-11.3%	468,000	104	57,200	211	(419)	66,000	4.00	24/04/2025
CMWG2406	1,220	-3.9%	1,052,200	195	57,200	481	(739)	66,000	4.00	24/07/2025
CMWG2407	920	1.1%	13,900	294	57,200	349	(571)	70,000	6.00	31/10/2025
CMWG2408	760	-5.0%	200	120	57,200	208	(552)	65,000	6.00	12/05/2025
CMWG2409	320	6.7%	1,400	73	57,200	24	(296)	68,888	10.00	26/03/2025
CMWG2410	380	5.6%	10,700	167	57,200	83	(297)	70,777	10.00	26/06/2025
CShB2401	650	-1.5%	3,000	120	10,100	42	(608)	11,500	2.00	12/05/2025
CShB2402	300	-18.9%	41,900	73	10,100	23	(277)	11,333	2.00	26/03/2025
CShB2403	370	0.0%	245,100	167	10,100	25	(345)	12,333	2.00	26/06/2025
CSSB2401	400	2.6%	1,800	73	17,450	21	(379)	19,999	4.00	26/03/2025
CSTB2402	2,180	-0.5%	236,700	127	35,400	1,997	(183)	30,000	3.00	19/05/2025
CSTB2404	1,220	-4.7%	175,000	51	35,400	1,157	(63)	31,000	4.00	04/03/2025
CSTB2408	620	-4.6%	379,300	104	35,400	443	(177)	36,000	4.00	24/04/2025
CSTB2409	940	-3.1%	146,600	195	35,400	653	(287)	36,000	4.00	24/07/2025
CSTB2410	1,440	-2.0%	200	294	35,400	842	(598)	38,000	3.00	31/10/2025
CSTB2411	1,510	0.0%	0	120	35,400	750	(760)	34,000	4.00	12/05/2025
CSTB2412	430	-6.5%	317,500	73	35,400	145	(285)	38,686	4.00	26/03/2025
CSTB2413	710	-2.7%	50,500	167	35,400	278	(432)	39,679	4.00	26/06/2025
CTCB2403	710	-2.7%	2,100	294	23,600	289	(421)	26,000	5.00	31/10/2025
CTCB2404	950	0.0%	0	212	23,600	284	(666)	25,000	5.00	12/08/2025
CTCB2405	270	-12.9%	223,400	73	23,600	40	(230)	26,868	5.00	26/03/2025
CTCB2406	330	0.0%	103,400	167	23,600	86	(244)	27,979	5.00	26/06/2025
CTPB2403	740	-1.3%	400	120	15,900	139	(601)	17,500	3.00	12/05/2025
CTPB2404	340	-27.7%	21,600	73	15,900	41	(299)	17,888	4.00	26/03/2025
CTPB2405	420	-6.7%	57,300	167	15,900	66	(354)	18,999	4.00	26/06/2025
CVHM2402	450	-6.3%	93,300	51	40,000	239	(211)	41,500	4.00	04/03/2025
CVHM2406	500	-3.8%	24,700	195	40,000	135	(365)	50,000	4.00	24/07/2025
CVHM2407	240	-4.0%	295,200	104	40,000	49	(191)	49,000	4.00	24/04/2025
CVHM2408	1,850	-1.6%	685,100	294	40,000	1,277	(573)	38,000	4.00	31/10/2025
CVHM2409	1,210	0.0%	10,200	212	40,000	507	(703)	42,000	5.00	12/08/2025
CVHM2410	290	0.0%	13,300	73	40,000	26	(264)	47,999	5.00	26/03/2025
CVHM2411	470	-7.8%	199,700	167	40,000	71	(399)	50,555	5.00	26/06/2025
CVIB2402	670	6.3%	381,700	127	19,400	351	(319)	20,515	1.71	19/05/2025
CVIB2405	1,240	4.2%	129,700	104	19,400	909	(331)	18,000	2.00	24/04/2025
CVIB2406	660	1.5%	2,082,600	195	19,400	386	(274)	19,000	4.00	24/07/2025
CVIB2407	1,750	1.7%	56,700	294	19,400	1,240	(510)	18,000	2.00	31/10/2025
CVIB2408	900	0.0%	0	120	19,400	245	(655)	19,500	4.00	12/05/2025
CVIC2404	620	-4.6%	113,500	104	40,200	231	(389)	43,000	4.00	24/04/2025
CVIC2405	1,010	-4.7%	51,700	195	40,200	419	(591)	43,000	4.00	24/07/2025
CVIC2406	310	-6.1%	188,700	73	40,200	24	(286)	46,888	5.00	26/03/2025
CVIC2407	440	-10.2%	158,100	167	40,200	64	(376)	48,999	5.00	26/06/2025
CVJC2401	310	0.0%	136,600	73	98,500	2	(308)	119,999	10.00	26/03/2025
CVNM2401	680	-9.3%	131,500	127	61,600	274	(406)	63,331	7.68	19/05/2025
CVNM2405	550	1.9%	89,200	104	61,600	161	(389)	67,472	3.97	24/04/2025
CVNM2406	920	0.0%	12,400	195	61,600	306	(614)	68,464	3.97	24/07/2025
CVNM2407	680	-29.2%	2,050,700	294	61,600	382	(298)	67,472	5.95	31/10/2025
CVNM2408	240	0.0%	159,700	73	61,600	1	(239)	76,271	7.94	26/03/2025
CVPB2401	600	-14.3%	91,100	127	18,150	209	(391)	19,939	1.90	19/05/2025
CVPB2403	540	-12.9%	88,300	51	18,150	152	(388)	19,000	2.00	04/03/2025
CVPB2407	270	-10.0%	2,150,800	195	18,150	94	(176)	21,000	4.00	24/07/2025
CVPB2408	250	-13.8%	351,900	104	18,150	69	(181)	21,000	2.00	24/04/2025
CVPB2409	660	-1.5%	168,500	294	18,150	219	(441)	22,000	2.00	31/10/2025
CVPB2410	820	-5.7%	10,000	212	18,150	143	(677)	21,000	3.00	12/08/2025
CVPB2411	220	-15.4%	229,100	73	18,150	17	(203)	21,666	2.00	26/03/2025
CVPB2412	480	-9.4%	35,600	167	18,150	53	(427)	22,777	2.00	26/06/2025
CVRE2402	40	0.0%	90,301	51	16,100	0	(40)	23,500	4.00	04/03/2025

CVRE2405	340	-2.9%	118,300	104	16,100	134	(206)	19,000	2.00	24/04/2025
CVRE2406	280	-15.2%	1,229,700	195	16,100	153	(127)	19,000	4.00	24/07/2025
CVRE2407	1,380	-4.8%	262,600	294	16,100	1,011	(369)	16,000	2.00	31/10/2025
CVRE2408	690	0.0%	0	212	16,100	162	(528)	20,000	3.00	12/08/2025
CVRE2409	200	-20.0%	1,000	73	16,100	18	(182)	19,999	4.00	26/03/2025
CVRE2410	240	-20.0%	548,900	167	16,100	37	(203)	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	24,650	31,900	31/12/2024	17,120
MBB	HOSE	21,300	31,100	31/12/2024	22,022
MSB	HOSE	10,750	13,600	31/12/2024	4,508
SHB	HOSE	10,100	12,400	31/12/2024	6,893
TCB	HOSE	23,600	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	18,150	24,600	31/12/2024	13,111
CTG	HOSE	36,950	42,500	31/12/2024	21,257
HDB	HOSE	21,150	28,000	31/12/2024	13,411
STB	HOSE	35,400	38,800	31/12/2024	9,568
VCB	HOSE	91,700	104,500	31/12/2024	35,641
BID	HOSE	39,000	41,300	31/12/2024	24,111
LPB	HOSE	30,850	28,700	31/12/2024	7,805
MSH	HOSE	48,950	58,500	31/12/2024	436
TCM	HOSE	43,400	50,800	31/12/2024	324
IDC	HNX	53,300	72,000	31/12/2024	2,080
SZC	HOSE	40,800	49,500	31/12/2024	511
BCM	HOSE	70,000	80,000	31/12/2024	2,675
SIP	HOSE	78,600	88,000	31/12/2024	1,079
DBD	HOSE	59,500	68,000	31/12/2024	339
IMP	HOSE	43,000	41,800	31/12/2024	349
VHC	HOSE	66,100	83,900	31/12/2024	1,330
ANV	HOSE	18,150	17,200	31/12/2024	156
FMC	HOSE	45,500	50,300	31/12/2024	343
VNM	HOSE	61,600	71,500	31/12/2024	9,841
SAB	HOSE	54,500	64,000	31/12/2024	4,802
DRI	UPCOM	11,796	15,100	31/12/2024	127
DPR	HOSE	37,100	43,500	31/12/2024	299
MWG	HOSE	57,200	73,600	31/12/2024	5,529
PNJ	HOSE	95,400	118,800	31/12/2024	2,399
VSC	HOSE	16,050	18,200	31/12/2024	202
GMD	HOSE	60,000	71,000	31/12/2024	1,331
HAH	HOSE	49,500	55,200	31/12/2024	732
PVT	HOSE	25,950	31,500	31/12/2024	1,375
HPG	HOSE	25,850	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.

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