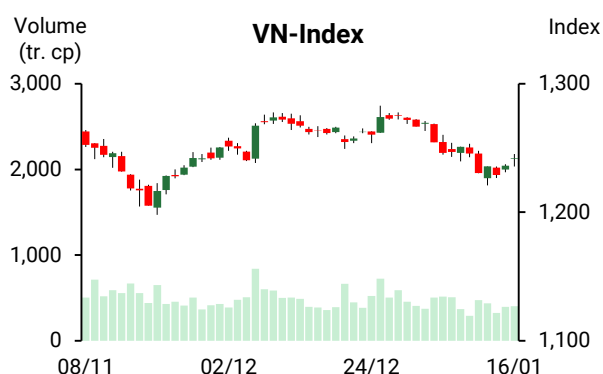


16/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,242.36	0.50%	1,303.25	0.43%	220.84	0.59%
Total volume (mil. shares)	471.06	8.54%	210.72	47.88%	40.44	-35.13%
Matched volume (mil. shares)	402.06	2.36%	145.71	23.81%	39.84	-7.84%
20-session average (mil. shares)	463.84	-13.32%	152.85	-4.67%	44.52	-10.50%
Total value (bil dong)	13,306	28.24%	7,133	62.36%	655	-25.73%
Matched value (bil dong)	9,447	11.69%	4,537	27.07%	641	-1.06%
20-session average (bil dong)	10,626	-11.10%	4,689	-3.24%	753	-14.98%
Number of gainers	222	48%	22	73%	72	37%
Number of droppers	150	32%	3	10%	54	28%
Stand still codes	90	19%	5	17%	68	35%



REMARKABLE POINTS ON THE MARKET

Continuing on recovering trend, VN-Index gained during derivative maturing session of January. Positive gain on Wall Streets last night after releasing inflation data that slowed down also saw positive impact on the market. VN-Index opened with 5-point gap-up with the pull from pillars. With impact from derivative maturing, the market's gain shook at the end and VN-Index dropped to reference at one point. However, the index could still gain when ending ATC with the main pull from banking and securities. The market leaned on buyers with green on many groups. Trading value was better than yesterday, but the difference mainly came from agreement trade of foreign investors on VIC. Today is also a strong net selling for foreign investors on Vietnam market at total of nearly 3,110 billion. In which, VIC, STB, and FPT were sold the most.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw struggling candle with a light shake at resistant level of 1,240-1,250, with slightly better volume. The index might still shake at this level for a few more sessions, need to observe the selling. If only see light selling pressure and the buying is still positive, pushing the price to above resistant, it might confirm big bottom at 1,220. For HNX-Index, it saw another gain with slightly better volume than yesterday. The sign is breaking small struggling level 217-220, showing it might recover again, after RSI escapes over selling level. Close resistant level is 222-225. General strategy might be keeping the weight at average and wait for sign of confirming bottom at 1,220 to join back in, might have priority on Banking, Technology, Public Investment, Oil, Sea transport, Chemical, and Tire.

RECOMMENDING CODES: Buy CTR

(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	CTR	Buy	17/01/2025	128.80	128.80	0.0%	147.0	14.1%	121.5	-5.7%	Sign of creating bottom around support level of 124

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	18.19	18.40	-1.2%	21	14.1%	17	-7.6%	
2	CTD	Buy	31/12/2024	72.90	68.80	6.0%	74.5	8.3%	65.5	-5%	
3	SCS	Buy	09/01/2025	78.40	78.90	-0.6%	88	11.5%	75.5	-4%	
4	CTG	Buy	15/01/2025	36.80	36.95	-0.4%	41	11.0%	35.4	-4%	
5	ACB	Buy	16/01/2025	24.85	24.9	-0.2%	26.5	6.4%	24	-4%	

DAILY NEWS

Domestic News

Issuing 500 trillion dong of Government bond in 2025

State Treasury stated that in 2025, State Treasury expects to issue about 500 trillion dong of Government bond, about 170 trillion dong higher than actual issuance of 2024 which is also the highest level ever.

Government bond term is long of 5 years and up to restructure main bond debt in long-term direction, lowering short-term debt pressure to guarantee the sustainability and safety of the country finance.

Hanoi credit growth is nearly 20% in 2024, nearly twice of HCMC

According to Hanoi Statistics Department, as of the end of December 31, 2024, total credit balance in credit organizations in the city is 4,300 trillion, 0.83% higher than the end of November and 19.74% higher than the end of 2023. This figure is much higher than the country credit growth of 15.08% (data on December 31, 2024).

In which, short-term debt balance is 1,854 trillion, up by 1.03% and 23.21%; midterm and long-term debt balance is 2,477 trillion, up by 0.68% and 17.26%.

So, in 2024, Hanoi credit growth is higher than the country general growth (4.66 percent-points), and in HCMC (8.74 percent-points).

Gold price increased, SJC moved straight to 87 million dong a tael

Domestic gold price increased at the opening of January 16 morning. Saigon Jewelry and Doji both listed SJC price at 85.0-87.0 million dong/tael, up by 400,000 dong/tael. Similarly, other companies like Vietinbank, BIDV and Agribank also adjusted it to 85.0-87.0 million dong/tael (buying/selling).

On world market, gold price is around 2,697 USD/ounce, higher than previous session by about 23 USD/ounce. The rate is equivalent to 83 million dong/tael at USD exchange rate in Vietcombank.

Source: Fireant, Vietstock, Vietnambiz

Listed Company News

BoM of Vietcombank approved to pay nearly 50% dividend, raising the capital to the highest level in banking section

Vietcombank (VCB) released BoM resolution approving to raise chartered capital via issuing shares to pay dividend. Accordingly, the bank will issue over 2.766 billion shares at issuing rate of 49.5%. After issuing, Vietcombank chartered capital will increase by 27,666 billion dong maximum, from 55,891 to about 83,557 billion – expecting to lead the section.

After issuing nearly 857 million shares in August 2023 to pay remaining dividend of 2019 and 2020, Vietcombank hasn't paid any dividend term in 2024.

Binh Dien Fertilizer profit is about 2.5 times of year-target

BoM of Binh Dien Fertilizer (HOSE: BFC) released Q4 and 2024 results on January 15 with strong growth YoY. BFC total revenue in Q4/2024 is over 2.5 trillion, up by 12% YoY. Production is nearly 220,000 tons, selling is over 203,000 tons, up by nearly 40% and over 37%. Combined EBT is nearly 125 billion, up by 85% YoY.

In 2024, total revenue is nearly 9.5 trillion, up by 9% YoY, 33% higher than year-target; EBT is over 531 billion, up by 2.7 times YoY, 150% higher than year-target.

For production target, the production is about 731,000 tons, up by 26% YoY, 29% higher than year-target; selling is about 729,000 tons, up by 26%, surpassing 28% year-target.

NAB profit growth is nearly 40% in 2024

On January 15, Nam A Bank (NAB) released 2024 results with EBT of over 4,545 billion, up by 37.56% YoY, 13.6% higher than target.

As of the end of 2024, Nam A Bank total asset is over 245 trillion, up by nearly 16.8% YoY. Nam A Bank credit is nearly 168 trillion, 18.34% higher than the beginning of the year, mobilization is nearly 179 trillion, up by over 9% YoY.

Nam A Bank stated that NIM improved further to 3.5% in 2024 (comparing to 3.3% in same period 2023). Return over Equity (ROE) stayed at 20% and ROA is 1.5%.

As of December 31, 2024, the bank bad debt is 2.1%, besides, the bank also set provision to cover bad debt at 60%. CAR is 12.46% (minimum level regulated by SBV is 8%).

Source: Cafef, Vietnambiz, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	92,700	1.42%	0.14%
FPT	146,500	0.69%	0.03%
BID	39,400	0.51%	0.03%
LPB	31,450	1.45%	0.03%
VTP	159,600	6.97%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	142,200	9.98%	0.79%
IDC	54,300	2.45%	0.13%
SHS	11,900	2.59%	0.07%
IPA	11,500	9.52%	0.07%
MBS	27,300	1.11%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
SAB	54,000	-1.82%	-0.03%
SJS	90,900	-4.32%	-0.01%
VGC	48,900	-1.41%	-0.01%
STG	39,750	-6.91%	-0.01%
ACB	24,850	-0.20%	0.00%

HNX

Ticker	Closing	% change	% impact
HUT	16,000	-1.23%	-0.05%
THD	35,700	-0.28%	-0.01%
VIF	16,600	-0.60%	-0.01%
VC3	27,400	-0.72%	-0.01%
BCC	7,300	-2.67%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	3,577,267	522.8
SSI	18,552,394	458.3
STB	9,549,423	337.5
HPG	11,215,124	294.3
HDB	11,708,654	253.4

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	9,398,989	113.2
MBS	2,588,339	71.2
IDC	907,250	49.1
PVS	1,457,978	46.7
VFS	1,855,544	31.9

TOP 5 IN MATCHING VALUE

HOSE

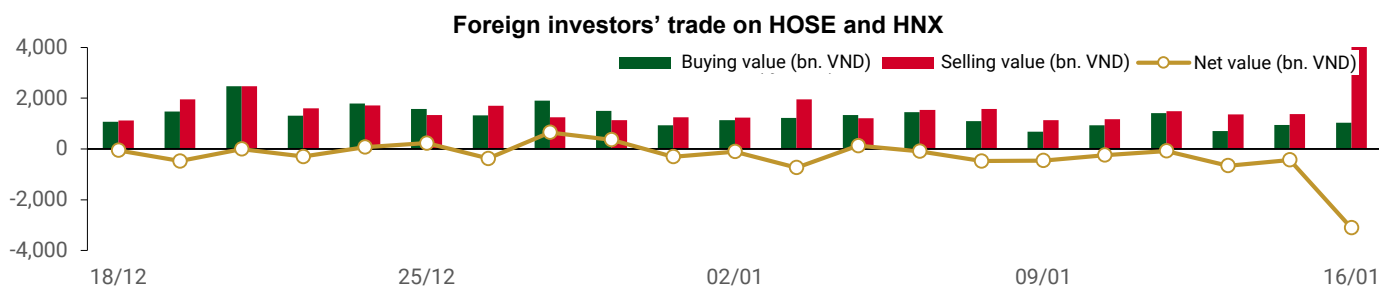
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	50,883,953	2,058.3
SJS	9,167,631	907.7
MWG	3,201,900	183.3
MSN	1,524,000	97.1
HDB	3,310,288	70.2

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	143,000	8.7
HUT	200,000	3.2
PPT	100,000	1.2
DL1	145,000	0.7
LHC	6,600	0.4

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	29.77	996.13	116.06	4,103.10	(86.29)	(3,106.97)
HNX	1.05	33.74	1.55	27.47	(0.50)	6.27
Total	30.82	1,029.87	117.62	4,130.57	(86.79)	(3,100.70)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,500	717,218	104.88
MWG	57,800	1,691,800	97.17
VHM	40,000	2,361,800	95.16
MBB	21,400	2,572,700	56.58
VTP	159,600	301,746	47.08

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,300	388,400	21.05
PVS	31,800	107,500	3.45
VTZ	17,200	142,800	2.43
TNG	23,200	80,100	1.86
VC3	27,400	36,800	1.01

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIC	40,450	51,072,653	2,065.85
FPT	146,500	1,998,000	292.14
STB	35,450	4,308,900	152.04
CTG	36,800	3,396,300	124.42
SSI	24,400	4,923,491	121.21

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	11,900	437,000	5.30
MBS	27,300	159,500	4.40
VGS	25,800	119,600	3.09
VFS	17,500	140,800	2.43
VCS	60,000	39,700	2.38

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	40,000	1,090,794	44.12
KBC	29,900	946,000	28.09
VTP	159,600	176,146	27.50
DBC	26,650	477,100	12.82
VGC	48,900	243,200	11.91

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,300	383,600	20.79
PVS	31,800	106,400	3.41
VTZ	17,200	138,500	2.36
TNG	23,200	76,709	1.78
VC3	27,400	21,800	0.60

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIC	40,450	(50,652,653)	(2,048.91)
FPT	146,500	(1,280,782)	(187.26)
STB	35,450	(3,588,600)	(126.63)
SSI	24,400	(4,793,941)	(118.02)
CTG	36,800	(2,978,700)	(109.10)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	11,900	(369,900)	(4.49)
MBS	27,300	(148,200)	(4.08)
VGS	25,800	(119,600)	(3.09)
VCS	60,000	(37,300)	(2.24)
VFS	17,500	(95,700)	(1.66)

STATISTICS ON DOMESTIC ETF SHARE TRADE

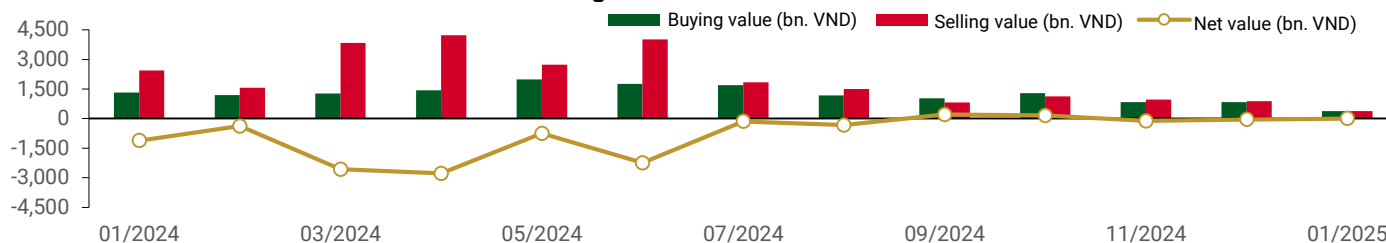
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.1%	2,163,747	49.13
FUEMAV30	-0.1%	12,807	0.20
FUESSV30	0.2%	4,719	0.08
FUESSV50	0.4%	15,000	0.29
FUESSVFL	0.3%	493,002	10.43
FUEVFN30	-0.2%	1,185,324	37.88
FUEVN100	0.3%	45,500	0.79
FUEIP100	-0.1%	300	0.00
FUEKIV30	0.7%	600	0.01
FUEDCMID	-0.3%	42,973	0.49
FUEKIVFS	0.0%	0	0.00
FUEMAVND	0.7%	200	0.00
FUEFCV50	-0.5%	5,507	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		3,969,679	99.36

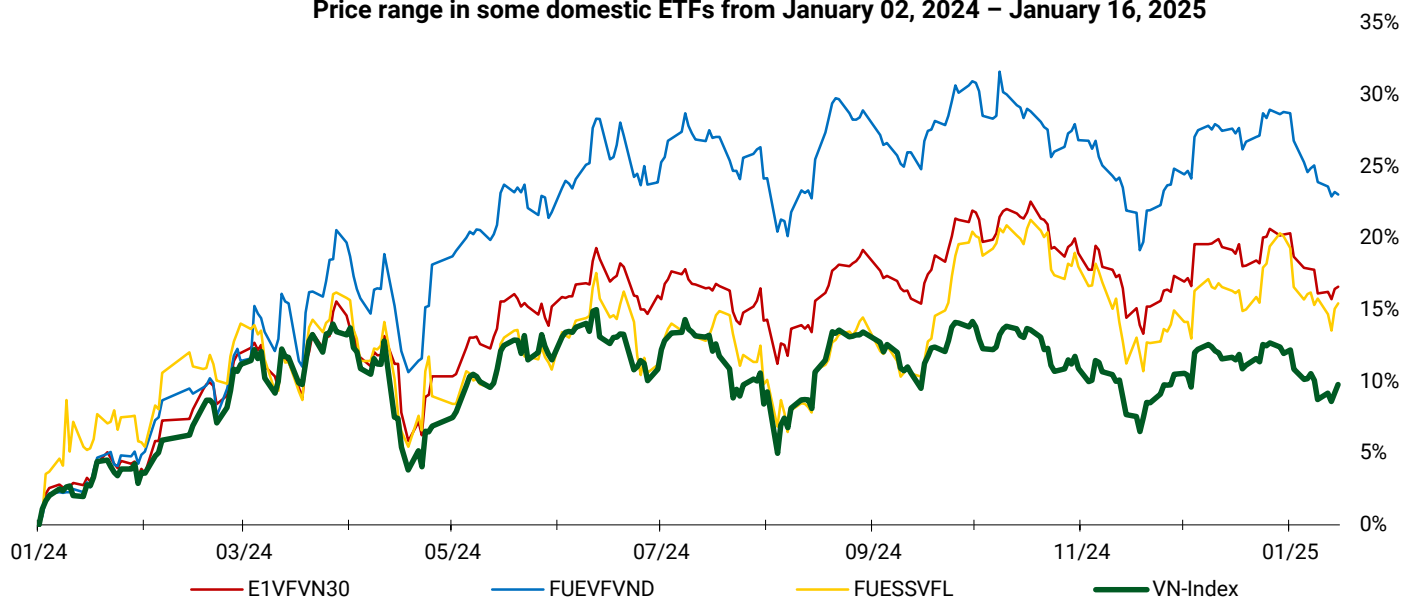
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	27.15	46.45	(19.30)
FUEMAV30	0.18	0.20	(0.02)
FUESSV30	0.04	0.03	0.01
FUESSV50	0.00	0.26	(0.26)
FUESSVFL	0.57	9.71	(9.14)
FUEVFN30	11.42	27.44	(16.02)
FUEVN100	0.00	0.59	(0.59)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.01	(0.01)
FUEDCMID	0.00	0.48	(0.48)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.00	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	39.35	85.15	(45.80)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from January 02, 2024 – January 16, 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	470	0.0%	961,600	102	24,850	249	(221)	25,000	4.00	24/04/2025
CACB2404	700	0.0%	292,200	193	24,850	364	(336)	25,000	4.00	24/07/2025
CACB2405	780	4.0%	300	118	24,850	218	(562)	25,500	4.00	12/05/2025
CFPT2402	6,710	-1.0%	35,000	193	146,500	4,670	(2,040)	134,064	3.97	24/07/2025
CFPT2403	5,210	8.5%	17,600	102	146,500	3,957	(1,253)	134,064	3.97	24/04/2025
CFPT2404	3,580	-1.9%	900	292	146,500	2,097	(1,483)	120,161	14.90	31/10/2025
CFPT2405	3,510	-1.1%	13,200	210	146,500	1,922	(1,588)	134,064	9.93	12/08/2025
CFPT2406	950	0.0%	24,900	71	146,500	243	(707)	147,658	24.83	26/03/2025
CFPT2407	900	-7.2%	78,600	165	146,500	221	(679)	158,692	24.83	26/06/2025
CHDB2401	230	-11.5%	816,900	71	21,700	35	(195)	25,017	3.34	26/03/2025
CHPG2402	780	1.3%	68,100	125	26,300	236	(544)	28,177	2.73	19/05/2025
CHPG2403	130	0.0%	157,000	49	26,300	5	(125)	30,500	4.00	04/03/2025
CHPG2406	960	0.0%	219,000	285	26,300	357	(603)	28,000	4.00	24/10/2025
CHPG2407	650	-3.0%	822,300	102	26,300	344	(306)	26,000	4.00	24/04/2025
CHPG2408	820	-1.2%	572,200	193	26,300	353	(467)	27,000	4.00	24/07/2025
CHPG2409	1,460	2.1%	577,000	292	26,300	971	(489)	25,000	3.00	31/10/2025
CHPG2410	970	0.0%	0	210	26,300	278	(692)	28,000	4.00	12/08/2025
CHPG2411	220	-26.7%	192,400	71	26,300	23	(197)	29,999	4.00	26/03/2025
CHPG2412	360	-10.0%	335,600	165	26,300	56	(304)	31,333	4.00	26/06/2025
CMBB2402	1,720	2.4%	693,000	125	21,400	1,087	(633)	20,403	1.70	19/05/2025
CMBB2404	1,170	0.0%	24,400	49	21,400	789	(381)	20,418	1.74	04/03/2025
CMBB2405	550	1.9%	346,100	193	21,400	320	(230)	22,590	3.48	24/07/2025
CMBB2406	460	2.2%	4,099,300	102	21,400	285	(175)	21,721	3.48	24/04/2025
CMBB2407	1,450	1.4%	250,700	292	21,400	874	(576)	22,590	1.74	31/10/2025
CMBB2408	340	-10.5%	57,100	71	21,400	38	(302)	24,134	4.34	26/03/2025
CMBB2409	430	-4.4%	180,100	165	21,400	82	(348)	25,099	4.34	26/06/2025
CMSN2401	150	-21.1%	48,700	49	66,300	4	(146)	82,000	8.00	04/03/2025
CMSN2404	1,140	0.0%	27,600	193	66,300	354	(786)	79,000	4.00	24/07/2025
CMSN2405	570	-1.7%	609,500	102	66,300	121	(449)	79,000	4.00	24/04/2025
CMSN2406	900	0.0%	42,400	292	66,300	408	(492)	79,000	6.00	31/10/2025
CMSN2407	170	-10.5%	127,400	71	66,300	7	(163)	83,456	10.00	26/03/2025

CMSN2408	260	-3.7%	69,400	165	66,300	44	(216)	85,678	10.00	26/06/2025
CMWG2401	1,650	0.0%	24,300	125	57,800	346	(1,304)	65,479	3.97	19/05/2025
CMWG2403	360	2.9%	63,500	49	57,800	92	(268)	64,487	4.96	04/03/2025
CMWG2405	680	1.5%	231,800	102	57,800	235	(445)	66,000	4.00	24/04/2025
CMWG2406	1,250	3.3%	898,300	193	57,800	521	(729)	66,000	4.00	24/07/2025
CMWG2407	900	-1.1%	101,500	292	57,800	374	(526)	70,000	6.00	31/10/2025
CMWG2408	750	-5.1%	700	118	57,800	230	(520)	65,000	6.00	12/05/2025
CMWG2409	190	-20.8%	17,600	71	57,800	28	(162)	68,888	10.00	26/03/2025
CMWG2410	370	-2.6%	316,700	165	57,800	91	(279)	70,777	10.00	26/06/2025
CShB2401	640	0.0%	0	118	10,150	45	(595)	11,500	2.00	12/05/2025
CShB2402	210	-22.2%	120,000	71	10,150	24	(186)	11,333	2.00	26/03/2025
CShB2403	310	-16.2%	231,200	165	10,150	26	(284)	12,333	2.00	26/06/2025
CSSB2401	300	-30.2%	215,500	71	17,800	30	(270)	19,999	4.00	26/03/2025
CSTB2402	2,180	2.8%	396,900	125	35,450	2,008	(172)	30,000	3.00	19/05/2025
CSTB2404	1,280	2.4%	423,400	49	35,450	1,165	(115)	31,000	4.00	04/03/2025
CSTB2408	640	3.2%	515,600	102	35,450	444	(196)	36,000	4.00	24/04/2025
CSTB2409	940	0.0%	1,063,400	193	35,450	655	(285)	36,000	4.00	24/07/2025
CSTB2410	1,440	2.9%	22,200	292	35,450	846	(594)	38,000	3.00	31/10/2025
CSTB2411	1,510	0.0%	0	118	35,450	754	(756)	34,000	4.00	12/05/2025
CSTB2412	390	-2.5%	673,400	71	35,450	143	(247)	38,686	4.00	26/03/2025
CSTB2413	710	9.2%	148,800	165	35,450	278	(432)	39,679	4.00	26/06/2025
CTCB2403	720	1.4%	16,000	292	23,850	308	(412)	26,000	5.00	31/10/2025
CTCB2404	950	0.0%	1,400	210	23,850	305	(645)	25,000	5.00	12/08/2025
CTCB2405	230	-17.9%	44,600	71	23,850	46	(184)	26,868	5.00	26/03/2025
CTCB2406	320	0.0%	100,300	165	23,850	95	(225)	27,979	5.00	26/06/2025
CTPB2403	770	0.0%	200	118	16,050	152	(618)	17,500	3.00	12/05/2025
CTPB2404	290	-3.3%	16,800	71	16,050	46	(244)	17,888	4.00	26/03/2025
CTPB2405	410	0.0%	167,900	165	16,050	73	(337)	18,999	4.00	26/06/2025
CVHM2402	510	13.3%	134,900	49	40,000	232	(278)	41,500	4.00	04/03/2025
CVHM2406	520	0.0%	36,200	193	40,000	132	(388)	50,000	4.00	24/07/2025
CVHM2407	270	3.8%	747,200	102	40,000	46	(224)	49,000	4.00	24/04/2025
CVHM2408	1,940	3.2%	164,100	292	40,000	1,273	(667)	38,000	4.00	31/10/2025
CVHM2409	1,210	0.0%	0	210	40,000	503	(707)	42,000	5.00	12/08/2025
CVHM2410	180	-10.0%	142,200	71	40,000	24	(156)	47,999	5.00	26/03/2025
CVHM2411	430	-4.4%	101,100	165	40,000	69	(361)	50,555	5.00	26/06/2025
CVIB2402	740	1.4%	582,300	125	19,700	416	(324)	20,515	1.71	19/05/2025
CVIB2405	1,310	-0.8%	37,300	102	19,700	1,026	(284)	18,000	2.00	24/04/2025
CVIB2406	710	0.0%	340,100	193	19,700	432	(278)	19,000	4.00	24/07/2025
CVIB2407	1,840	-0.5%	275,000	292	19,700	1,348	(492)	18,000	2.00	31/10/2025
CVIB2408	900	0.0%	0	118	19,700	284	(616)	19,500	4.00	12/05/2025
CVIC2404	640	0.0%	38,800	102	40,450	247	(393)	43,000	4.00	24/04/2025
CVIC2405	1,060	1.0%	175,900	193	40,450	441	(619)	43,000	4.00	24/07/2025
CVIC2406	240	14.3%	153,800	71	40,450	26	(214)	46,888	5.00	26/03/2025
CVIC2407	450	-4.3%	128,200	165	40,450	69	(381)	48,999	5.00	26/06/2025
CVJC2401	240	-11.1%	556,100	71	98,900	2	(238)	119,999	10.00	26/03/2025
CVNM2401	710	-1.4%	95,700	125	61,900	289	(421)	63,331	7.68	19/05/2025
CVNM2405	580	3.6%	112,200	102	61,900	172	(408)	67,472	3.97	24/04/2025
CVNM2406	940	-1.1%	17,100	193	61,900	323	(617)	68,464	3.97	24/07/2025
CVNM2407	900	-7.2%	289,700	292	61,900	398	(502)	67,472	5.95	31/10/2025
CVNM2408	190	-20.8%	365,400	71	61,900	1	(189)	76,271	7.94	26/03/2025
CVPB2401	660	-5.7%	152,800	125	18,400	244	(416)	19,939	1.90	19/05/2025
CVPB2403	570	-1.7%	27,200	49	18,400	189	(381)	19,000	2.00	04/03/2025
CVPB2407	280	-3.4%	1,752,000	193	18,400	108	(172)	21,000	4.00	24/07/2025
CVPB2408	280	3.7%	353,000	102	18,400	85	(195)	21,000	2.00	24/04/2025
CVPB2409	700	0.0%	277,800	292	18,400	246	(454)	22,000	2.00	31/10/2025
CVPB2410	870	0.0%	0	210	18,400	163	(707)	21,000	3.00	12/08/2025
CVPB2411	170	-22.7%	287,100	71	18,400	23	(147)	21,666	2.00	26/03/2025
CVPB2412	450	-4.3%	103,000	165	18,400	63	(387)	22,777	2.00	26/06/2025
CVRE2402	40	0.0%	181,500	49	16,550	0	(40)	23,500	4.00	04/03/2025

CVRE2405	340	9.7%	84,400	102	16,550	178	(162)	19,000	2.00	24/04/2025
CVRE2406	300	3.4%	2,942,700	193	16,550	186	(114)	19,000	4.00	24/07/2025
CVRE2407	1,420	4.4%	116,600	292	16,550	1,146	(274)	16,000	2.00	31/10/2025
CVRE2408	690	0.0%	0	210	16,550	198	(492)	20,000	3.00	12/08/2025
CVRE2409	150	-6.3%	220,300	71	16,550	27	(123)	19,999	4.00	26/03/2025
CVRE2410	220	0.0%	385,000	165	16,550	49	(171)	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)
STB	HOSE	35,450	38,800	13/01/2025	
ACB	HOSE	24,850	31,900	31/12/2024	17,120
MBB	HOSE	21,400	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	23,850	30,700	31/12/2024	23,928
TPB	HOSE	16,050	19,700	31/12/2024	5,668
VIB	HOSE	19,700	22,900	31/12/2024	7,233
VPB	HOSE	18,400	24,600	31/12/2024	13,111
CTG	HOSE	36,800	42,500	31/12/2024	21,257
HDB	HOSE	21,700	28,000	31/12/2024	13,411
VCB	HOSE	92,700	104,500	31/12/2024	35,641
BID	HOSE	39,400	41,300	31/12/2024	24,111
LPB	HOSE	31,450	28,700	31/12/2024	7,805
MSH	HOSE	49,000	58,500	31/12/2024	436
TCM	HOSE	42,600	50,800	31/12/2024	324
IDC	HNX	54,300	72,000	31/12/2024	2,080
SZC	HOSE	41,400	49,500	31/12/2024	511
BCM	HOSE	69,300	80,000	31/12/2024	2,675
SIP	HOSE	79,600	88,000	31/12/2024	1,079
DBD	HOSE	60,300	68,000	31/12/2024	339
IMP	HOSE	43,500	41,800	31/12/2024	349
VHC	HOSE	67,300	83,900	31/12/2024	1,330
ANV	HOSE	18,650	17,200	31/12/2024	156
FMC	HOSE	46,000	50,300	31/12/2024	343
VNM	HOSE	61,900	71,500	31/12/2024	9,841
SAB	HOSE	54,000	64,000	31/12/2024	4,802
DRI	UPCOM	11,992	15,100	31/12/2024	127
DPR	HOSE	37,400	43,500	31/12/2024	299
MWG	HOSE	57,800	73,600	31/12/2024	5,529
PNJ	HOSE	95,000	118,800	31/12/2024	2,399
VSC	HOSE	16,600	18,200	31/12/2024	202
GMD	HOSE	61,200	71,000	31/12/2024	1,331
HAH	HOSE	51,300	55,200	31/12/2024	732
PVT	HOSE	26,400	31,500	31/12/2024	1,375
HPG	HOSE	26,300	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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