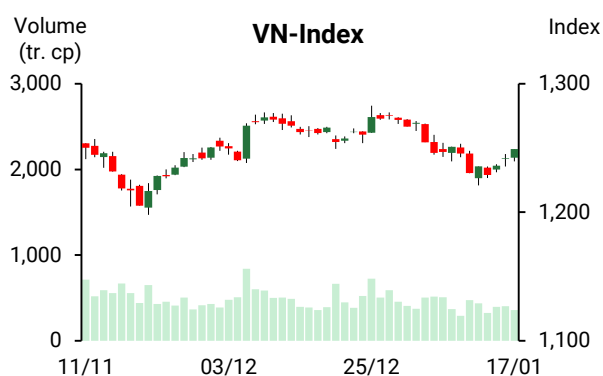


| 16/01/2025 | HOSE | | VN30 | | HNX | |
|-------------------------------------|---------------|----------------|---------------|----------------|--------------|---------------|
| | Value | Change % | Value | Change % | Value | Change % |
| Closing rate | 1,249.11 | 0.54% | 1,313.48 | 0.78% | 222.48 | 0.74% |
| Total volume (mil. shares) | 433.17 | -13.39% | 145.63 | -30.89% | 49.31 | 21.95% |
| Matched volume (mil. shares) | 357.09 | -11.18% | 112.06 | -23.09% | 40.04 | 0.49% |
| 20-session average (mil. shares) | 448.55 | -20.39% | 146.47 | -23.49% | 43.57 | -8.11% |
| Total value (bil dong) | 10,285 | -22.80% | 4,619 | -35.25% | 753 | 15.04% |
| Matched value (bil dong) | 8,213 | -13.06% | 3,491 | -23.05% | 627 | -2.13% |
| 20-session average (bil dong) | 10,267 | -20.00% | 4,512 | -22.64% | 729 | -13.94% |
| Number of gainers | 272 | 58% | 20 | 67% | 94 | 45% |
| Number of droppers | 123 | 26% | 7 | 23% | 60 | 29% |
| Stand still codes | 76 | 16% | 3 | 10% | 56 | 27% |



REMARKABLE POINTS ON THE MARKET

The market saw the third gain in a row as VN-Index moved to challenge 1,250 points. The morning was quiet as VN-Index struggled within a small range with liquidity being low. However, the demand joined back in the afternoon so main indexes closed at day-highest level. The market leaned on buyers with much better liquidity than the morning. In which, banking, technology, and oil led the gaining trend. Midcap and penny groups also attracted the cash flow with some groups like construction, seaport, pharmaceutical, media, telecommunication, and insurance. The market gained further but foreign investors maintained net selling today, at the value on 3 exchanges being 557 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained positively, the volume was low, showing that the demand wasn't strong, the index gained positively mainly because of the temporary lack of supply. However, the index is still within resistant level of 1,240-1,250 so we should pay attention on the shake again. We hope that the index will only correct slightly with weak selling before returning to surpass resistant to confirm bottom at 1,220. For HNX-Index, it saw another gain with higher volume than yesterday. It might continue on short-term gain to resistant level of 224-225. 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 DRI

(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 | DRI | Buy | 20/01/2025 | 12.20 | 12.20 | 0.0% | 14.5 | 18.9% | 11.4 | -6.6% | Sign of creating bottom around MA200 |

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 | 18.39 | 18.40 | -0.1% | 21 | 14.1% | 17 | -7.6% | |
| 2 | CTD | Buy | 31/12/2024 | 74.00 | 68.80 | 7.6% | 74.5 | 8.3% | 65.5 | -5% | |
| 3 | SCS | Buy | 09/01/2025 | 81.20 | 78.90 | 2.9% | 88 | 11.5% | 75.5 | -4% | |
| 4 | CTG | Buy | 15/01/2025 | 37.20 | 36.95 | 0.7% | 41 | 11.0% | 35.4 | -4% | |
| 5 | ACB | Buy | 16/01/2025 | 24.95 | 24.9 | 0.2% | 26.5 | 6.4% | 24 | -4% | |
| 6 | CTR | Buy | 17/01/2025 | 129.00 | 128.8 | 0.2% | 147 | 14% | 121.5 | -6% | |

DAILY NEWS

Domestic News

2025 rubber export might create new record?

In most recent report, Department of import-export (Ministry of Industry and Trade) stated that Vietnam rubber export in 2025 is expected to increase further since China demand showed signs of recovering again. Meanwhile, global supply is still expected to be tight.

According to Vietnam Customs, Vietnam exported a total of 2 million tons of rubber in 2024, 6.2% lower than 2023. However, since the price stayed high, export value still increased strongly by 18.2%, creating record at over 3.4 billion USD. Average rubber export price in 2024 is 1,701 USD/ton, the highest of over 10 years, up by 26% (or 351 USD/ton) YoY.

In 2024, Vietnam rubber export to China is 1.45 million tons for 2.44 billion USD, down by 15.1% in volume, but up by 7.6% in value YoY, accounting 72.1% total rubber export volume of the country.

USD in banks dropped strongly

SBV listed central rate today at 8 dong higher than January 16 at 24,341 VND/USD. At the range of +/-5%, ceiling rate is 25,558 VND/USD, floor rate is 23,124 VND/USD.

In commercial banks, Vietcombank raised USD rate by 9 dong on both sides, to 25,198-25,558 VND/USD. Meanwhile, BIDV listed USD rate at 25,180-25,540 VND/USD, down by 9 dong on both sides. VietinBank, Techcombank, VPBank, and Eximbank lowered USD rate on buying side by 24-37 dong. Currently, USD buying rate is 25,510-25,530 VND/USD, down by 19-35 dong.

On free market, USD rate is 25,530-25,630 VND/USD. Buying and selling rates dropped by 90 dong from same times yesterday morning.

Oil price increased

Fuel and oil price increased by 140-1,000 dong/litre from 15:00 January 16, after the adjustment made by Ministry of Industry and Trade and Ministry of Finance. RON 95-III (common product on the market) increased by 210 dong to 21,220 dong/litre. E5 RON 92 increased by 140 to 20,570 dong. Similarly, oil products increased by 460-1,000 dong/litre-kg. Comparing to 7 days ago, diesel increased by 540 dong to 19,780 dong. Gasoline and FO new prices are 19,700 and 17,180 dong/litre-kg.

Source: Cafef, Vietstock, Vietnambiz

Listed Company News

Water giant spends nearly 300 billion on dividend

BoM of Binh Duong Water and Environment (Biwase, HOSE: BWE) sees February 11 as ex-rights date for advancing 2024 dividend in cash. At the rate of 13% in cash and nearly 220 million outstanding shares, Biwase needs to spend 286 billion on dividend. Expected payment time is June 24, 2025.

Thu Dau Mot Water (HOSE: TDM) is the biggest shareholder of Biwase at owning rate of 37.42%, and expects to collect 107 billion. Next, Becamex IDC (HOSE: BCM) holds 19.44%, and will receive 55.5 billion dong of dividend.

Bac A Bank will soon issue over 62 million shares to pay dividend

BoM of Bac A Bank (HNX: BAB) announced closing date for receiving share dividend. Ex-rights date is February 04, 2025. At the rate of 6.93% and over 895.9 million outstanding shares, Bac A Bank will issue nearly 62.1 million shares to pay dividend, equivalent to capital growth of nearly 621 billion, from over 8,959 to 9,580 billion.

TRC: profit in Tay Ninh Rubber is nearly 97% higher than target

On January 15, Tay Ninh Rubber held 2024 summit. Total revenue is 502.047 billion, 25% higher than target; EBT is 160,464 billion, nearly 97% higher than target; budget submission is 64,183 billion, 17% higher than target.

In 2025, the company tries to reach 9,400 tons of latex; processing is 10,486 tons, selling is 10,050; revenue is 449.53 billion, EBT is 188.808 billion, budget submission is 72.692 billion.

Binh Son refinery still saw big loss in final quarter of 2024

Binh Son Oil Refinery (BSR) released initial result of 2024 with revenue of 125 trillion and EBT of 369 billion; down by 15% and 96% YoY. Parent company EAT is about 337 billion, down by 96% YoY.

Q4/2024 revenue in Binh Son Refinery is 38 trillion (down by 9% YoY), and net loss is 378 billion.

Source: Vietstock, Vietnambiz, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

| Ticker | Closing | % change | % impact |
|--------|---------|----------|----------|
| TCB | 24,400 | 2.31% | 0.08% |
| FPT | 149,000 | 1.71% | 0.07% |
| HDB | 22,500 | 3.69% | 0.05% |
| CTG | 37,200 | 1.09% | 0.04% |
| HVN | 27,050 | 2.27% | 0.03% |

HNX

| Ticker | Closing | % change | % impact |
|--------|---------|----------|----------|
| KSV | 149,500 | 5.13% | 0.44% |
| PVS | 32,600 | 2.52% | 0.11% |
| CEO | 12,600 | 4.13% | 0.08% |
| SHS | 12,200 | 2.52% | 0.07% |
| DHT | 88,000 | 2.33% | 0.05% |

TOP 5 IMPACTING DROPPERS

HOSE

| Ticker | Closing | % change | % impact |
|--------|---------|----------|----------|
| VCB | 92,500 | -0.22% | -0.02% |
| SAB | 53,400 | -1.11% | -0.01% |
| SJS | 85,700 | -5.72% | -0.01% |
| MSN | 65,900 | -0.60% | -0.01% |
| STG | 37,300 | -6.16% | 0.00% |

HNX

| Ticker | Closing | % change | % impact |
|--------|---------|----------|----------|
| HUT | 15,900 | -0.63% | -0.03% |
| DNP | 19,700 | -1.99% | -0.01% |
| PTI | 22,600 | -1.74% | -0.01% |
| DNC | 70,000 | -5.02% | -0.01% |
| NBW | 29,100 | -8.20% | -0.01% |

TOP 5 IN MATCHING VOLUME

HOSE

| Ticker | Matching vol. (share) | Matching value (bn. Dong) |
|--------|-----------------------|---------------------------|
| FPT | 3,543,613 | 525.3 |
| HPG | 13,956,621 | 367.4 |
| HDB | 13,337,738 | 292.5 |
| TCB | 10,018,863 | 241.2 |
| STB | 5,717,089 | 202.7 |

HNX

| Ticker | Matching vol. (share) | Matching value (bn. Dong) |
|--------|-----------------------|---------------------------|
| CEO | 5,492,911 | 68.7 |
| PVS | 2,052,487 | 66.5 |
| SHS | 4,890,344 | 58.7 |
| TIG | 2,841,221 | 36.7 |
| MBS | 1,258,707 | 34.4 |

TOP 5 IN MATCHING VALUE

HOSE

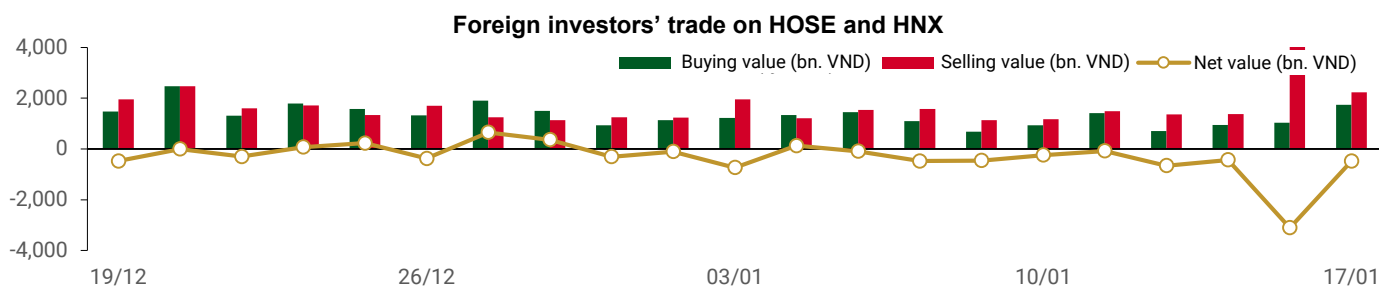
| Ticker | Put Through vol. (share) | Put through value (bn. Dong) |
|--------|--------------------------|------------------------------|
| KBC | 9,165,621 | 291.4 |
| MSN | 2,406,084 | 158.4 |
| HPG | 4,095,928 | 108.5 |
| HDB | 4,513,000 | 98.3 |
| VNM | 1,413,892 | 87.7 |

HNX

| Ticker | Matching vol. (share) | Put through value (bn. Dong) |
|--------|-----------------------|------------------------------|
| NBP | 3,789,400 | 57.2 |
| HUT | 1,285,000 | 20.4 |
| BAB | 1,300,000 | 15.6 |
| CMS | 1,282,800 | 12.8 |
| PVI | 145,000 | 8.8 |

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 | 59.57 | 1,725.45 | 67.33 | 2,200.17 | (7.76) | (474.72) |
| HNX | 0.86 | 20.91 | 1.15 | 27.85 | (0.29) | (6.94) |
| Total | 60.43 | 1,746.36 | 68.48 | 2,228.02 | (8.05) | (481.66) |



TOP 5 BOUGHT-IN

HOSE

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| HPG | 26,500 | 8,193,511 | 216.59 |
| VNM | 62,000 | 1,632,092 | 101.25 |
| VCB | 92,500 | 916,491 | 84.80 |
| VHM | 40,100 | 2,090,600 | 83.62 |
| MBB | 21,500 | 3,481,700 | 76.74 |

HNX

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| IDC | 54,400 | 108,700 | 5.91 |
| PVS | 32,600 | 178,800 | 5.78 |
| VFS | 17,400 | 107,100 | 1.83 |
| SHS | 12,200 | 100,000 | 1.21 |
| VGS | 25,800 | 36,100 | 0.94 |

TOP 5 SOLD-OUT

HOSE

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| HPG | 26,500 | 8,462,023 | 223.16 |
| FPT | 149,000 | 1,459,700 | 215.86 |
| VCB | 92,500 | 1,539,209 | 142.42 |
| VHM | 40,100 | 2,581,943 | 103.14 |
| VNM | 62,000 | 1,600,292 | 99.27 |

HNX

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| IDC | 54,400 | 228,100 | 12.29 |
| CEO | 12,600 | 196,914 | 2.49 |
| VCS | 60,100 | 33,800 | 2.04 |
| VTZ | 17,200 | 95,600 | 1.62 |
| VC3 | 27,500 | 57,200 | 1.56 |

TOP 5 NET BUYING

HOSE

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| HDB | 22,500 | 1,361,753 | 29.87 |
| LPB | 31,900 | 423,000 | 13.37 |
| PVD | 23,300 | 575,500 | 13.31 |
| PVT | 26,700 | 434,200 | 11.62 |
| KBC | 29,850 | 353,934 | 10.53 |

HNX

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|-------------------|---------------------|
| PVS | 32,600 | 177,200 | 5.73 |
| SHS | 12,200 | 77,200 | 0.94 |
| VGS | 25,800 | 32,000 | 0.83 |
| HUT | 15,900 | 35,700 | 0.57 |
| TNG | 23,600 | 23,900 | 0.56 |

TOP 5 NET SELLING

HOSE

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|----------------|------------------|
| FPT | 149,000 | (950,530) | (140.57) |
| STB | 35,750 | (1,820,700) | (64.41) |
| VCB | 92,500 | (622,718) | (57.63) |
| FRT | 187,000 | (180,400) | (33.26) |
| CTG | 37,200 | (902,670) | (33.10) |

HNX

| Ticker | Closing rate | Volume (share) | Value (Bn. dong) |
|--------|--------------|----------------|------------------|
| IDC | 54,400 | (119,400) | (6.38) |
| CEO | 12,600 | (167,214) | (2.12) |
| VCS | 60,100 | (33,800) | (2.04) |
| VTZ | 17,200 | (95,600) | (1.62) |
| VC3 | 27,500 | (57,200) | (1.56) |

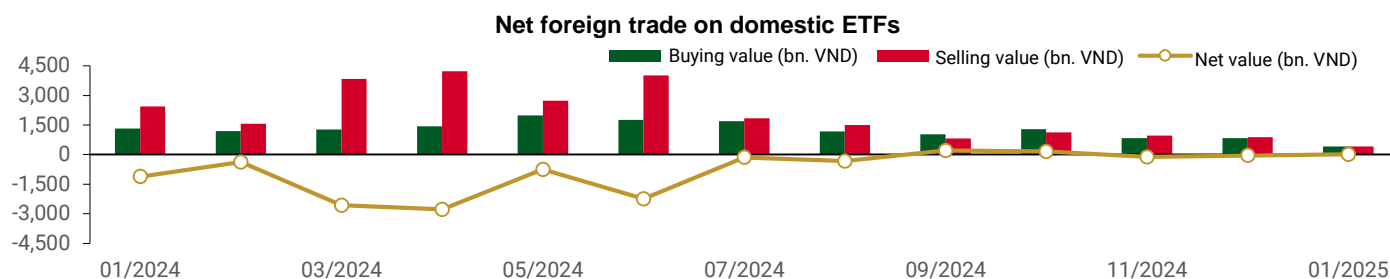
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

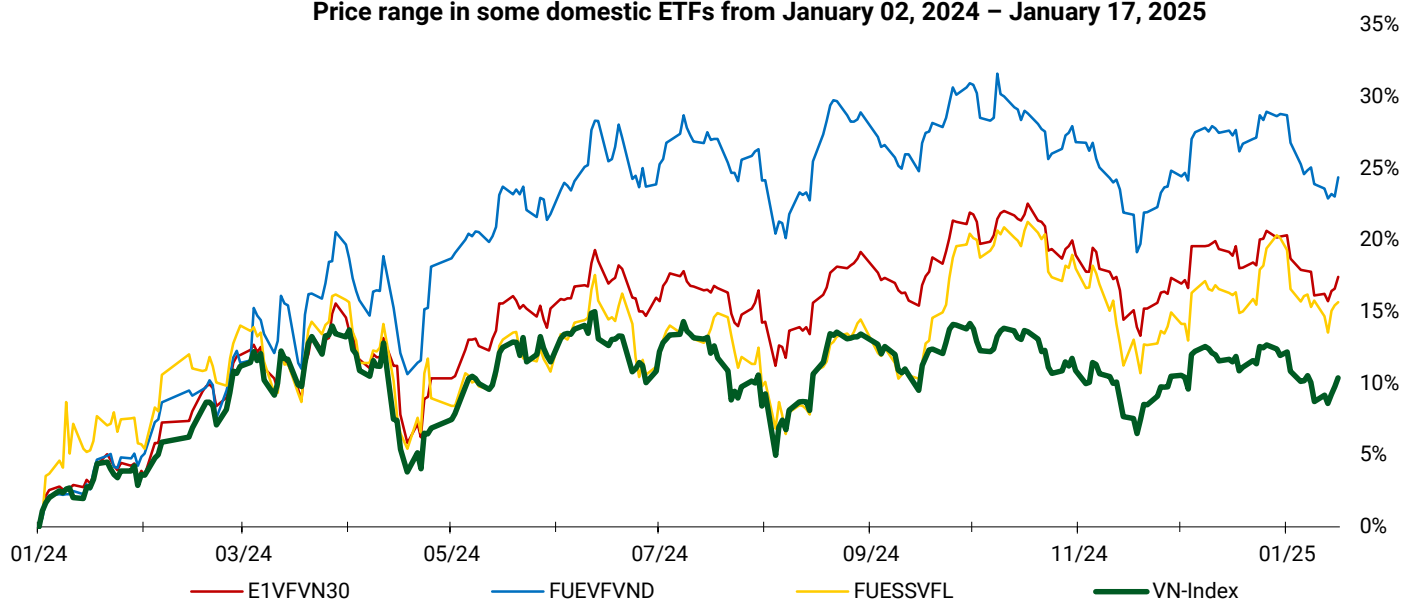
| Ticker | % change | Volume (share) | Value (Bn. dong) |
|--------------|----------|------------------|------------------|
| E1VFN30 | 0.7% | 466,901 | 10.67 |
| FUEMAV30 | 1.6% | 1,000,701 | 15.81 |
| FUESSV30 | 2.6% | 18,934 | 0.31 |
| FUESSV50 | 1.3% | 3,000 | 0.06 |
| FUESSVFL | 0.2% | 260,331 | 5.51 |
| FUEVFN30 | 1.1% | 793,279 | 25.44 |
| FUEVN100 | 1.2% | 104,012 | 1.81 |
| FUEIP100 | 0.1% | 3,100 | 0.03 |
| FUEKIV30 | 0.0% | 9,700 | 0.08 |
| FUEDCMID | 0.7% | 21,504 | 0.25 |
| FUEKIVFS | 0.0% | 1 | 0.00 |
| FUEMAVND | 1.2% | 100 | 0.00 |
| FUEFCV50 | 0.4% | 6,206 | 0.07 |
| FUEBFVND | 0.0% | 0 | 0.00 |
| FUEKIVND | 1.7% | 100 | 0.00 |
| FUEABVND | 0.0% | 89,328 | 0.90 |
| Total | | 2,777,197 | 60.93 |

FOREIGN INVESTORS' TRADE

| Ticker | Buying value (Bn. dong) | Selling value (Bn. dong) | Net value (Bn. dong) |
|--------------|-------------------------|--------------------------|----------------------|
| E1VFN30 | 9.48 | 3.03 | 6.46 |
| FUEMAV30 | 15.80 | 15.80 | 0.00 |
| FUESSV30 | 0.28 | 0.01 | 0.27 |
| FUESSV50 | 0.04 | 0.01 | 0.03 |
| FUESSVFL | 5.29 | 0.06 | 5.23 |
| FUEVFN30 | 10.31 | 15.94 | (5.63) |
| FUEVN100 | 1.49 | 0.01 | 1.48 |
| FUEIP100 | 0.00 | 0.00 | 0.00 |
| FUEKIV30 | 0.08 | 0.00 | 0.08 |
| FUEDCMID | 0.24 | 0.01 | 0.23 |
| 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 | 43.03 | 34.87 | 8.16 |



Price range in some domestic ETFs from January 02, 2024 – January 17, 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 | 500 | 6.4% | 1,934,900 | 101 | 24,950 | 261 | (239) | 25,000 | 4.00 | 24/04/2025 |
| CACB2404 | 720 | 2.9% | 421,200 | 192 | 24,950 | 377 | (343) | 25,000 | 4.00 | 24/07/2025 |
| CACB2405 | 750 | -3.8% | 600 | 117 | 24,950 | 228 | (522) | 25,500 | 4.00 | 12/05/2025 |
| CFPT2402 | 7,190 | 7.2% | 8,100 | 192 | 149,000 | 5,145 | (2,045) | 134,064 | 3.97 | 24/07/2025 |
| CFPT2403 | 5,570 | 6.9% | 42,800 | 101 | 149,000 | 4,461 | (1,109) | 134,064 | 3.97 | 24/04/2025 |
| CFPT2404 | 3,670 | 2.5% | 84,745 | 291 | 149,000 | 2,244 | (1,426) | 120,161 | 14.90 | 31/10/2025 |
| CFPT2405 | 3,550 | 1.1% | 2,000 | 209 | 149,000 | 2,110 | (1,440) | 134,064 | 9.93 | 12/08/2025 |
| CFPT2406 | 980 | 3.2% | 2,650 | 70 | 149,000 | 296 | (684) | 147,658 | 24.83 | 26/03/2025 |
| CFPT2407 | 940 | 4.4% | 34,100 | 164 | 149,000 | 259 | (681) | 158,692 | 24.83 | 26/06/2025 |
| CHDB2401 | 270 | 17.4% | 906,300 | 70 | 22,500 | 69 | (201) | 25,017 | 3.34 | 26/03/2025 |
| CHPG2402 | 780 | 0.0% | 66,000 | 124 | 26,500 | 259 | (521) | 28,177 | 2.73 | 19/05/2025 |
| CHPG2403 | 120 | -7.7% | 122,200 | 48 | 26,500 | 6 | (114) | 30,500 | 4.00 | 04/03/2025 |
| CHPG2406 | 990 | 3.1% | 378,900 | 284 | 26,500 | 379 | (611) | 28,000 | 4.00 | 24/10/2025 |
| CHPG2407 | 700 | 7.7% | 1,491,800 | 101 | 26,500 | 373 | (327) | 26,000 | 4.00 | 24/04/2025 |
| CHPG2408 | 860 | 4.9% | 248,000 | 192 | 26,500 | 377 | (483) | 27,000 | 4.00 | 24/07/2025 |
| CHPG2409 | 1,470 | 0.7% | 608,600 | 291 | 26,500 | 1,016 | (454) | 25,000 | 3.00 | 31/10/2025 |
| CHPG2410 | 1,020 | 5.2% | 400 | 209 | 26,500 | 298 | (722) | 28,000 | 4.00 | 12/08/2025 |
| CHPG2411 | 260 | 18.2% | 124,500 | 70 | 26,500 | 27 | (233) | 29,999 | 4.00 | 26/03/2025 |
| CHPG2412 | 420 | 16.7% | 135,700 | 164 | 26,500 | 62 | (358) | 31,333 | 4.00 | 26/06/2025 |
| CMBB2402 | 1,720 | 0.0% | 1,321,100 | 124 | 21,500 | 1,125 | (595) | 20,403 | 1.70 | 19/05/2025 |
| CMBB2404 | 1,170 | 0.0% | 55,300 | 48 | 21,500 | 828 | (342) | 20,418 | 1.74 | 04/03/2025 |
| CMBB2405 | 570 | 3.6% | 695,600 | 192 | 21,500 | 331 | (239) | 22,590 | 3.48 | 24/07/2025 |
| CMBB2406 | 460 | 0.0% | 3,205,800 | 101 | 21,500 | 298 | (162) | 21,721 | 3.48 | 24/04/2025 |
| CMBB2407 | 1,450 | 0.0% | 107,500 | 291 | 21,500 | 900 | (550) | 22,590 | 1.74 | 31/10/2025 |
| CMBB2408 | 320 | -5.9% | 76,000 | 70 | 21,500 | 40 | (280) | 24,134 | 4.34 | 26/03/2025 |
| CMBB2409 | 410 | -4.7% | 511,500 | 164 | 21,500 | 85 | (325) | 25,099 | 4.34 | 26/06/2025 |
| CMSN2401 | 130 | -13.3% | 33,900 | 48 | 65,900 | 3 | (127) | 82,000 | 8.00 | 04/03/2025 |
| CMSN2404 | 1,160 | 1.8% | 121,700 | 192 | 65,900 | 330 | (830) | 79,000 | 4.00 | 24/07/2025 |
| CMSN2405 | 560 | -1.8% | 177,900 | 101 | 65,900 | 107 | (453) | 79,000 | 4.00 | 24/04/2025 |
| CMSN2406 | 900 | 0.0% | 9,800 | 291 | 65,900 | 387 | (513) | 79,000 | 6.00 | 31/10/2025 |
| CMSN2407 | 150 | -11.8% | 103,200 | 70 | 65,900 | 6 | (144) | 83,456 | 10.00 | 26/03/2025 |

| | | | | | | | | | | |
|----------|-------|--------|-----------|-----|--------|-------|---------|---------|-------|------------|
| CMSN2408 | 240 | -7.7% | 414,600 | 164 | 65,900 | 40 | (200) | 85,678 | 10.00 | 26/06/2025 |
| CMWG2401 | 1,730 | 4.8% | 18,900 | 124 | 57,700 | 336 | (1,394) | 65,479 | 3.97 | 19/05/2025 |
| CMWG2403 | 290 | -19.4% | 90,000 | 48 | 57,700 | 86 | (204) | 64,487 | 4.96 | 04/03/2025 |
| CMWG2405 | 680 | 0.0% | 396,100 | 101 | 57,700 | 227 | (453) | 66,000 | 4.00 | 24/04/2025 |
| CMWG2406 | 1,270 | 1.6% | 585,700 | 192 | 57,700 | 510 | (760) | 66,000 | 4.00 | 24/07/2025 |
| CMWG2407 | 860 | -4.4% | 1,072,900 | 291 | 57,700 | 368 | (492) | 70,000 | 6.00 | 31/10/2025 |
| CMWG2408 | 790 | 5.3% | 700 | 117 | 57,700 | 223 | (567) | 65,000 | 6.00 | 12/05/2025 |
| CMWG2409 | 240 | 26.3% | 2,500 | 70 | 57,700 | 26 | (214) | 68,888 | 10.00 | 26/03/2025 |
| CMWG2410 | 370 | 0.0% | 99,700 | 164 | 57,700 | 89 | (281) | 70,777 | 10.00 | 26/06/2025 |
| CSHB2401 | 650 | 1.6% | 5,000 | 117 | 10,200 | 49 | (601) | 11,500 | 2.00 | 12/05/2025 |
| CSHB2402 | 230 | 9.5% | 257,000 | 70 | 10,200 | 27 | (203) | 11,333 | 2.00 | 26/03/2025 |
| CSHB2403 | 320 | 3.2% | 160,500 | 164 | 10,200 | 28 | (292) | 12,333 | 2.00 | 26/06/2025 |
| CSSB2401 | 380 | 26.7% | 300 | 70 | 17,900 | 33 | (347) | 19,999 | 4.00 | 26/03/2025 |
| CSTB2402 | 2,270 | 4.1% | 297,000 | 124 | 35,750 | 2,096 | (174) | 30,000 | 3.00 | 19/05/2025 |
| CSTB2404 | 1,320 | 3.1% | 154,900 | 48 | 35,750 | 1,234 | (86) | 31,000 | 4.00 | 04/03/2025 |
| CSTB2408 | 660 | 3.1% | 331,600 | 101 | 35,750 | 480 | (180) | 36,000 | 4.00 | 24/04/2025 |
| CSTB2409 | 990 | 5.3% | 101,900 | 192 | 35,750 | 694 | (296) | 36,000 | 4.00 | 24/07/2025 |
| CSTB2410 | 1,410 | -2.1% | 38,800 | 291 | 35,750 | 891 | (519) | 38,000 | 3.00 | 31/10/2025 |
| CSTB2411 | 1,510 | 0.0% | 0 | 117 | 35,750 | 802 | (708) | 34,000 | 4.00 | 12/05/2025 |
| CSTB2412 | 410 | 5.1% | 432,100 | 70 | 35,750 | 161 | (249) | 38,686 | 4.00 | 26/03/2025 |
| CSTB2413 | 710 | 0.0% | 55,700 | 164 | 35,750 | 300 | (410) | 39,679 | 4.00 | 26/06/2025 |
| CTCB2403 | 760 | 5.6% | 49,200 | 291 | 24,400 | 357 | (403) | 26,000 | 5.00 | 31/10/2025 |
| CTCB2404 | 1,010 | 6.3% | 1,500 | 209 | 24,400 | 359 | (651) | 25,000 | 5.00 | 12/08/2025 |
| CTCB2405 | 260 | 13.0% | 94,100 | 70 | 24,400 | 67 | (193) | 26,868 | 5.00 | 26/03/2025 |
| CTCB2406 | 330 | 3.1% | 208,900 | 164 | 24,400 | 120 | (210) | 27,979 | 5.00 | 26/06/2025 |
| CTPB2403 | 770 | 0.0% | 0 | 117 | 16,150 | 161 | (609) | 17,500 | 3.00 | 12/05/2025 |
| CTPB2404 | 310 | 6.9% | 100 | 70 | 16,150 | 50 | (260) | 17,888 | 4.00 | 26/03/2025 |
| CTPB2405 | 390 | -4.9% | 81,000 | 164 | 16,150 | 77 | (313) | 18,999 | 4.00 | 26/06/2025 |
| CVHM2402 | 450 | -11.8% | 144,400 | 48 | 40,100 | 237 | (213) | 41,500 | 4.00 | 04/03/2025 |
| CVHM2406 | 520 | 0.0% | 51,700 | 192 | 40,100 | 135 | (385) | 50,000 | 4.00 | 24/07/2025 |
| CVHM2407 | 260 | -3.7% | 196,700 | 101 | 40,100 | 47 | (213) | 49,000 | 4.00 | 24/04/2025 |
| CVHM2408 | 1,900 | -2.1% | 70,900 | 291 | 40,100 | 1,288 | (612) | 38,000 | 4.00 | 31/10/2025 |
| CVHM2409 | 1,210 | 0.0% | 0 | 209 | 40,100 | 511 | (699) | 42,000 | 5.00 | 12/08/2025 |
| CVHM2410 | 190 | 5.6% | 25,500 | 70 | 40,100 | 24 | (166) | 47,999 | 5.00 | 26/03/2025 |
| CVHM2411 | 420 | -2.3% | 80,100 | 164 | 40,100 | 70 | (350) | 50,555 | 5.00 | 26/06/2025 |
| CVIB2402 | 750 | 1.4% | 111,500 | 124 | 19,850 | 452 | (298) | 20,515 | 1.71 | 19/05/2025 |
| CVIB2405 | 1,380 | 5.3% | 89,100 | 101 | 19,850 | 1,087 | (293) | 18,000 | 2.00 | 24/04/2025 |
| CVIB2406 | 730 | 2.8% | 338,300 | 192 | 19,850 | 456 | (274) | 19,000 | 4.00 | 24/07/2025 |
| CVIB2407 | 1,890 | 2.7% | 6,600 | 291 | 19,850 | 1,404 | (486) | 18,000 | 2.00 | 31/10/2025 |
| CVIB2408 | 940 | 4.4% | 10,000 | 117 | 19,850 | 306 | (634) | 19,500 | 4.00 | 12/05/2025 |
| CVIC2404 | 650 | 1.6% | 17,700 | 101 | 40,450 | 244 | (406) | 43,000 | 4.00 | 24/04/2025 |
| CVIC2405 | 1,060 | 0.0% | 61,500 | 192 | 40,450 | 439 | (621) | 43,000 | 4.00 | 24/07/2025 |
| CVIC2406 | 240 | 0.0% | 28,000 | 70 | 40,450 | 25 | (215) | 46,888 | 5.00 | 26/03/2025 |
| CVIC2407 | 450 | 0.0% | 14,400 | 164 | 40,450 | 68 | (382) | 48,999 | 5.00 | 26/06/2025 |
| CVJC2401 | 230 | -4.2% | 236,400 | 70 | 99,000 | 2 | (228) | 119,999 | 10.00 | 26/03/2025 |
| CVNM2401 | 750 | 5.6% | 12,500 | 124 | 62,000 | 294 | (456) | 63,331 | 7.68 | 19/05/2025 |
| CVNM2405 | 570 | -1.7% | 524,900 | 101 | 62,000 | 175 | (395) | 67,472 | 3.97 | 24/04/2025 |
| CVNM2406 | 970 | 3.2% | 15,000 | 192 | 62,000 | 327 | (643) | 68,464 | 3.97 | 24/07/2025 |
| CVNM2407 | 750 | -16.7% | 285,900 | 291 | 62,000 | 403 | (347) | 67,472 | 5.95 | 31/10/2025 |
| CVNM2408 | 190 | 0.0% | 8,100 | 70 | 62,000 | 1 | (189) | 76,271 | 7.94 | 26/03/2025 |
| CVPB2401 | 680 | 3.0% | 10,500 | 124 | 18,450 | 251 | (429) | 19,939 | 1.90 | 19/05/2025 |
| CVPB2403 | 570 | 0.0% | 53,000 | 48 | 18,450 | 196 | (374) | 19,000 | 2.00 | 04/03/2025 |
| CVPB2407 | 300 | 7.1% | 3,092,800 | 192 | 18,450 | 111 | (189) | 21,000 | 4.00 | 24/07/2025 |
| CVPB2408 | 290 | 3.6% | 55,200 | 101 | 18,450 | 87 | (203) | 21,000 | 2.00 | 24/04/2025 |
| CVPB2409 | 780 | 11.4% | 4,800 | 291 | 18,450 | 252 | (528) | 22,000 | 2.00 | 31/10/2025 |
| CVPB2410 | 870 | 0.0% | 0 | 209 | 18,450 | 166 | (704) | 21,000 | 3.00 | 12/08/2025 |
| CVPB2411 | 190 | 11.8% | 202,200 | 70 | 18,450 | 23 | (167) | 21,666 | 2.00 | 26/03/2025 |
| CVPB2412 | 470 | 4.4% | 23,100 | 164 | 18,450 | 65 | (405) | 22,777 | 2.00 | 26/06/2025 |
| CVRE2402 | 40 | 0.0% | 46,300 | 48 | 16,550 | 0 | (40) | 23,500 | 4.00 | 04/03/2025 |

| | | | | | | | | | | |
|----------|-------|-------|---------|-----|--------|-------|-------|--------|------|------------|
| CVRE2405 | 340 | 0.0% | 154,800 | 101 | 16,550 | 176 | (164) | 19,000 | 2.00 | 24/04/2025 |
| CVRE2406 | 320 | 6.7% | 635,800 | 192 | 16,550 | 185 | (135) | 19,000 | 4.00 | 24/07/2025 |
| CVRE2407 | 1,400 | -1.4% | 63,800 | 291 | 16,550 | 1,144 | (256) | 16,000 | 2.00 | 31/10/2025 |
| CVRE2408 | 690 | 0.0% | 0 | 209 | 16,550 | 197 | (493) | 20,000 | 3.00 | 12/08/2025 |
| CVRE2409 | 150 | 0.0% | 84,100 | 70 | 16,550 | 26 | (124) | 19,999 | 4.00 | 26/03/2025 |
| CVRE2410 | 200 | -9.1% | 868,400 | 164 | 16,550 | 48 | (152) | 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 | 35,750 | 38,800 | 13/01/2025 | |
| ACB | HOSE | 24,950 | 31,900 | 31/12/2024 | 17,120 |
| MBB | HOSE | 21,500 | 31,100 | 31/12/2024 | 22,022 |
| MSB | HOSE | 10,900 | 13,600 | 31/12/2024 | 4,508 |
| SHB | HOSE | 10,200 | 12,400 | 31/12/2024 | 6,893 |
| TCB | HOSE | 24,400 | 30,700 | 31/12/2024 | 23,928 |
| TPB | HOSE | 16,150 | 19,700 | 31/12/2024 | 5,668 |
| VIB | HOSE | 19,850 | 22,900 | 31/12/2024 | 7,233 |
| VPB | HOSE | 18,450 | 24,600 | 31/12/2024 | 13,111 |
| CTG | HOSE | 37,200 | 42,500 | 31/12/2024 | 21,257 |
| HDB | HOSE | 22,500 | 28,000 | 31/12/2024 | 13,411 |
| VCB | HOSE | 92,500 | 104,500 | 31/12/2024 | 35,641 |
| BID | HOSE | 39,500 | 41,300 | 31/12/2024 | 24,111 |
| LPB | HOSE | 31,900 | 28,700 | 31/12/2024 | 7,805 |
| MSH | HOSE | 50,500 | 58,500 | 31/12/2024 | 436 |
| TCM | HOSE | 42,900 | 50,800 | 31/12/2024 | 324 |
| IDC | HNX | 54,400 | 72,000 | 31/12/2024 | 2,080 |
| SZC | HOSE | 42,000 | 49,500 | 31/12/2024 | 511 |
| BCM | HOSE | 69,200 | 80,000 | 31/12/2024 | 2,675 |
| SIP | HOSE | 81,200 | 88,000 | 31/12/2024 | 1,079 |
| DBD | HOSE | 62,000 | 68,000 | 31/12/2024 | 339 |
| IMP | HOSE | 44,300 | 41,800 | 31/12/2024 | 349 |
| VHC | HOSE | 67,100 | 83,900 | 31/12/2024 | 1,330 |
| ANV | HOSE | 18,700 | 17,200 | 31/12/2024 | 156 |
| FMC | HOSE | 46,350 | 50,300 | 31/12/2024 | 343 |
| VNM | HOSE | 62,000 | 71,500 | 31/12/2024 | 9,841 |
| SAB | HOSE | 53,400 | 64,000 | 31/12/2024 | 4,802 |
| DRI | UPCOM | 12,125 | 15,100 | 31/12/2024 | 127 |
| DPR | HOSE | 38,700 | 43,500 | 31/12/2024 | 299 |
| MWG | HOSE | 57,700 | 73,600 | 31/12/2024 | 5,529 |
| PNJ | HOSE | 95,200 | 118,800 | 31/12/2024 | 2,399 |
| VSC | HOSE | 16,750 | 18,200 | 31/12/2024 | 202 |
| GMD | HOSE | 62,000 | 71,000 | 31/12/2024 | 1,331 |
| HAH | HOSE | 52,100 | 55,200 | 31/12/2024 | 732 |
| PVT | HOSE | 26,700 | 31,500 | 31/12/2024 | 1,375 |
| HPG | HOSE | 26,500 | 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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