

20/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,249.55	0.04%	1,316.95	0.26%	221.69	-0.36%
<b>Total volume (mil. shares)</b>	<b>441.16</b>	<b>1.85%</b>	<b>159.97</b>	<b>9.85%</b>	<b>40.82</b>	<b>-17.23%</b>
<b>Matched volume (mil. shares)</b>	<b>356.88</b>	<b>-0.06%</b>	<b>125.99</b>	<b>12.43%</b>	<b>40.24</b>	<b>0.51%</b>
20-session average (mil. shares)	444.03	-19.63%	146.37	-13.92%	43.29	-7.04%
<b>Total value (bil dong)</b>	<b>10,002</b>	<b>-2.76%</b>	<b>5,066</b>	<b>9.68%</b>	<b>689</b>	<b>-8.59%</b>
<b>Matched value (bil dong)</b>	<b>7,793</b>	<b>-5.11%</b>	<b>3,648</b>	<b>4.50%</b>	<b>664</b>	<b>5.91%</b>
20-session average (bil dong)	10,129	-23.06%	4,489	-18.74%	722	-8.07%
<b>Number of gainers</b>	176	36%	13	43%	50	23%
<b>Number of droppers</b>	240	50%	14	47%	102	48%
<b>Stand still codes</b>	68	14%	3	10%	61	29%



### REMARKABLE POINTS ON THE MARKET

The market closed Monday with a “false green” on main indexes. VN-Index gained in the morning but the gain slowed down at the end. The market showed that droppers took control. Most groups closed in red but the selling wasn’t strong. On the contrary, the market was supported by the pull from banking with BID, MBB, and HDB. Besides, some midcap and penny groups like Tra fish, rubber, and retail also saw positive cash flow. The liquidity dropped slightly and was still at low level. In which, it was mainly because of the drop in midcap and penny groups. Foreign investors saw another net selling today with net value on 3 exchanges being about 285 billion.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a Spinning candle around resistant level of 1,250 and the demand wasn’t too strong, still need to pay attention on possibility of a shake here. We hope that the index will only correct slightly with weak selling pressure before returning to overcome resistant to confirm bottom at 1,220. For HNX-Index, it saw a light drop again with low volume, showing that selling pressure wasn’t strong, might only be technical correction at resistant level of 223-225. We hope that the index only shakes slightly for a few sessions before returning to gaining trend. 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, Tire, and Aviation.

**RECOMMENDING CODES:** Buy PNJ

(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	PNJ	Buy	21/01/2025	96.10	96.10	0.0%	102.0	6.1%	93	-3.2%	The sign showed possibility 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	18.43	18.40	0.2%	21	14.1%	17	-7.6%	
2	CTD	Buy	31/12/2024	73.20	68.80	6.4%	74.5	8.3%	65.5	-5%	
3	SCS	Buy	09/01/2025	80.60	78.90	2.2%	88	11.5%	75.5	-4%	
4	CTG	Buy	15/01/2025	37.30	36.95	0.9%	41	11.0%	35.4	-4%	
5	ACB	Buy	16/01/2025	25.00	24.9	0.4%	26.5	6.4%	24	-4%	
6	CTR	Buy	17/01/2025	128.90	128.8	0.1%	147	14%	121.5	-6%	
7	DRI	Buy	20/01/2025	12.522	12.2	2.6%	14.5	19%	11.4	-7%	

**DAILY NEWS**

**Domestic News**

**USD rate in banks and free market drops strongly**

SBV listed central rate today at 24,341 VND/USD, same with January 17. At the range of +/-5%, ceiling rate today is 25,558 VND/USD, and floor rate is 23,124 VND/USD.

In commercial banks, USD rate dropped strongly. Vietcombank listed the rate at 25,140-25,500 VND/USD, down by 10 dong on both sides from January 17. BIDV also lowered USD rate to 25,145 – 25,505 VND/USD, 35 dong lower on both buying and selling sides.

Banks like Vietinbank, Eximbank, and VPBank all adjusted USD buying rate by 50 dong, currently at about 25,095 – 25,140 VND/USD,. On selling side, these banks lowered the rate by 35-40 dong/USD, bringing selling rate to 25,477 – 25,490 VND/USD. Techcombank lowered USD buying rate strongly by 98 dong and 82 dong on selling side, to 25,124 – 25,467 VND/USD.

On free market, USD rate is 25,550 – 25,650 VND/USD. Buying and selling rate dropped by 70 dong from the end of last week.

**SBV saw a net spending of nearly 7 trillion last week**

From January 13 to 17, SBV issued 32,750 billion dong of trust bond, at interest rate of 4%. At the same time, there was 51,680 billion dong of trust bond maturing, the net spending on this channel is about 18,930 billion.

On mortgage channel, the authority provided a total loan of 43 trillion at interest rate of 4%/year from January 13 to 17. However, maturing volume was nearly 55 trillion. So, total net collection on this channel is 12 trillion.

So, in total, last week (from January 13 to 17), SBV saw a net spending of 6,930 billion.

On interbank market, interbank interest rate dropped further, overnight rate started January 13 at 4.95% and dropped to 4.59% on January 14 and to 3.94% on January 15.

One-week interest rate dropped strongly from 5.17% on January 13 to 4.37% on January 15 (down by 0.8 percent-points), and one-month rate dropped from 5.1% to 4.86%/year at the same time.

Source: Cafef, Vietnambiz

## Listed Company News

### **In 2024, TPBank profit is nearly 7.6 trillion, up by 36% YoY**

Ending 2024, TPBank EBT is nearly 7.6 trillion, up by 36% YoY, surpassing target set at General meeting. ROE in TPBank stayed at 17%. Total asset is 418 trillion, up by 17% YoY, 7% higher than target. TPbank chartered capital increased to 26,420 billion.

TPBank credit balance is 261.5 trillion, equivalent to a growth of over 20% YoY, much higher than average growth in banking section. Total mobilization is 374 trillion, 14% higher than target.

### **Viglacera didn't complete revenue target but still surpassed profit target of 2024**

According to 2024 combined result, Viglacera (HOSE: VGC) revenue is nearly 11.93 trillion, only completing 89% year-target. However, EBT still surpassed target by 46% to nearly 1.63 trillion.

In real estate section alone, Viglacera EBT is about over 1.94 trillion, in which, industrial park profit is 1.36 trillion, accounting 70% total profit in real estate section.

### **SZC spends over 150 billion dong to found subsidiary company, profit target is over 275 billion in 2025**

BoM of Sonadezi Chau Duc (HOSE: SZC) approved to found BOT 768 one member limited company with chartered capital of 152 billion to operate BOT project on 768 route in Dong Nai province.

In 2024, Sonadezi Chau Duc total revenue is about 893 billion and EBT is about 311 billion, 1% and 9% higher than targets. Contributing the most in SZC revenue is industrial real estate with 703 billion.

In 2025, Sonadezi Chau Duc set revenue target at 883 billion and EAT is over 275 billion.

Source: Cafef, Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
BID	39,900	1.01%	0.05%
MBB	21,850	1.63%	0.04%
GAS	67,700	1.35%	0.04%
HDB	23,000	2.22%	0.03%
FPT	150,000	0.67%	0.03%

**HNX**

Ticker	Closing	% change	% impact
KSV	160,000	7.02%	0.62%
CDN	37,900	9.86%	0.10%
VIF	17,000	1.80%	0.03%
IDC	54,700	0.55%	0.03%
PVS	32,800	0.61%	0.03%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
VCB	91,700	-0.86%	-0.09%
BSR	21,050	-2.55%	-0.03%
LPB	31,650	-0.78%	-0.01%
MSN	65,500	-0.61%	-0.01%
HVN	26,800	-0.92%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
HGM	210,100	-6.54%	-0.05%
SHS	12,000	-1.64%	-0.05%
CEO	12,300	-2.38%	-0.05%
MBS	27,000	-1.10%	-0.04%
HHC	110,000	-6.46%	-0.04%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HDB	20,695,512	467.9
FPT	2,222,776	332.7
HPG	9,665,010	257.0
STB	6,360,282	229.2
VIB	9,731,276	194.6

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
PVS	4,548,504	150.4
SHS	6,370,137	77.3
MBS	1,689,823	45.9
MST	4,353,197	32.2
IDC	452,760	24.7

**TOP 5 IN MATCHING VALUE**

**HOSE**

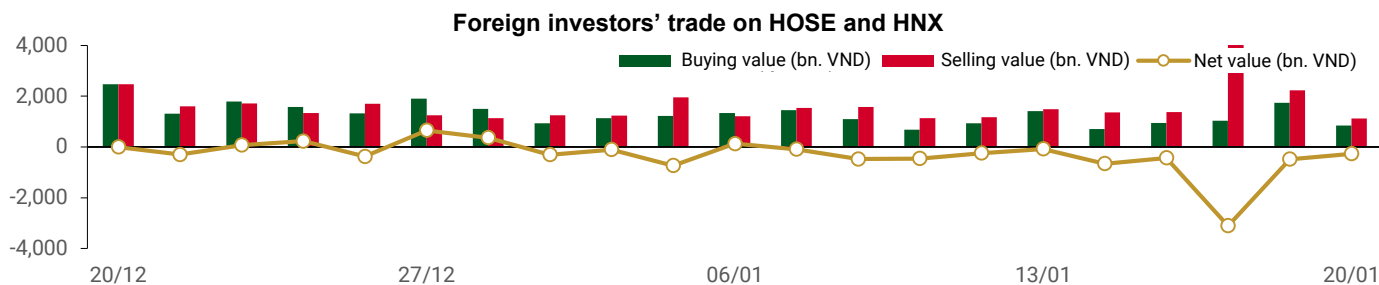
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VJC	6,952,800	728.4
HDB	11,175,040	251.4
MSB	21,760,000	236.5
TCB	8,095,900	198.7
KDC	1,498,500	88.6

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	153,000	10.4
NTP	183,000	9.9
HUT	180,000	2.9
IDC	23,000	1.2
OCH	30,000	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	31.12	802.06	35.55	1,049.68	(4.43)	(247.62)
HNX	1.81	50.22	2.67	69.36	(0.86)	(19.14)
<b>Total</b>	<b>32.92</b>	<b>852.28</b>	<b>38.21</b>	<b>1,119.04</b>	<b>(5.29)</b>	<b>(266.77)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HDB	23,000	8,273,600	187.60
FPT	150,000	876,978	131.27
HPG	26,450	1,333,929	35.53
VHM	40,000	781,900	31.30
VPB	18,400	1,466,500	27.11

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,800	827,700	27.41
IDC	54,700	202,200	11.06
TNG	23,400	131,700	3.08
VFS	17,200	106,300	1.81
MST	7,400	177,900	1.29

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	91,700	1,322,687	121.65
HDB	23,000	3,251,700	73.57
VPB	18,400	3,044,000	56.14
FPT	150,000	374,299	55.96
VNM	61,900	713,295	44.11

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,800	1,605,600	53.11
CEO	12,300	291,200	3.63
SHS	12,000	249,700	3.05
IDC	54,700	40,700	2.22
VCS	60,000	20,200	1.22

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HDB	23,000	5,021,900	114.04
FPT	150,000	502,679	75.31
HPG	26,450	800,714	21.36
TPB	16,400	1,033,429	16.91
VIX	9,530	1,270,946	12.11

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,700	161,500	8.84
TNG	23,400	130,200	3.05
VFS	17,200	65,100	1.09
MST	7,400	126,200	0.91
VC3	27,500	30,400	0.83

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	91,700	(1,257,267)	(115.63)
VNM	61,900	(615,120)	(38.03)
FRT	188,000	(191,270)	(35.74)
KDC	58,700	(566,000)	(33.70)
STB	35,950	(815,348)	(29.36)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,800	(777,900)	(25.70)
CEO	12,300	(288,300)	(3.60)
SHS	12,000	(249,200)	(3.05)
VCS	60,000	(20,200)	(1.22)
MBS	27,000	(29,450)	(0.80)

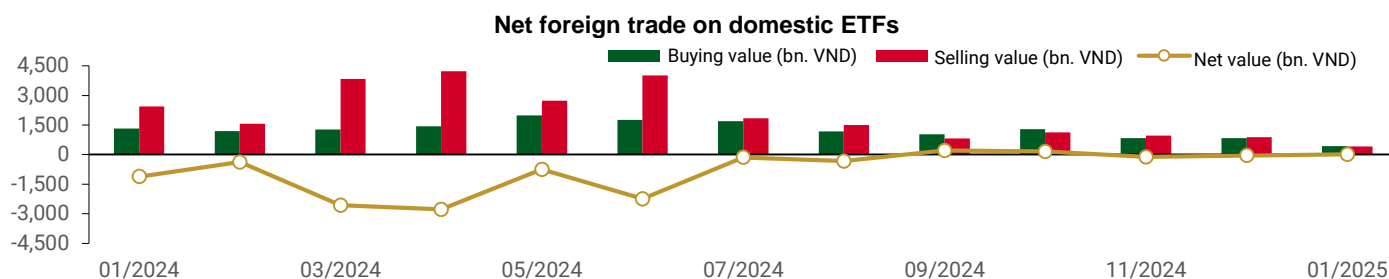
### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

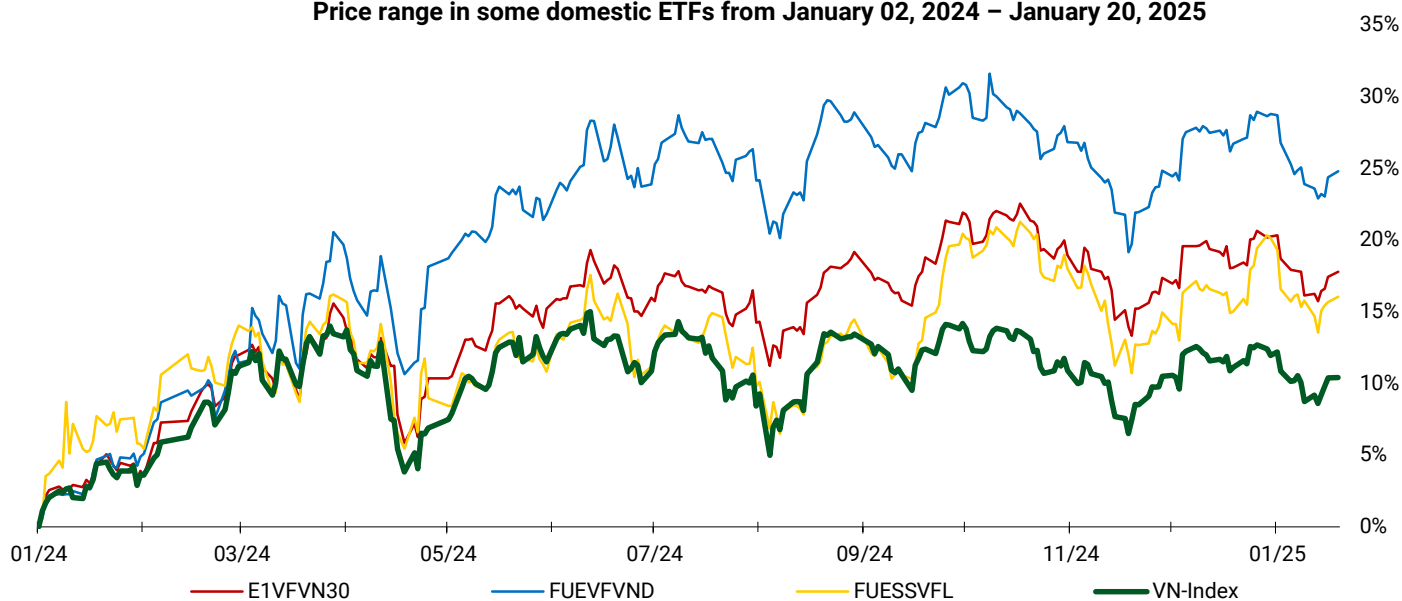
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	278,582	6.40
FUEMAV30	0.0%	9,716	0.15
FUESSV30	-1.2%	7,820	0.13
FUESSV50	0.3%	21,400	0.42
FUESSVFL	0.3%	195,711	4.19
FUEVFN30	0.3%	123,850	4.01
FUEVN100	0.5%	66,119	1.16
FUEIP100	-1.2%	10,400	0.09
FUEKIV30	0.5%	3,700	0.03
FUEDCMID	0.3%	3,200	0.04
FUEKIVFS	1.7%	100	0.00
FUEMAVND	0.0%	3,000	0.04
FUEFCV50	1.2%	4,600	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.7%	500	0.01
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>728,698</b>	<b>16.72</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	4.14	2.42	1.73
FUEMAV30	0.15	0.14	0.01
FUESSV30	0.01	0.09	(0.08)
FUESSV50	0.32	0.03	0.30
FUESSVFL	1.94	1.71	0.22
FUEVFN30	0.16	0.03	0.13
FUEVN100	0.60	0.12	0.48
FUEIP100	0.00	0.03	(0.03)
FUEKIV30	0.03	0.03	(0.00)
FUEDCMID	0.00	0.04	(0.03)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.04	0.00	0.04
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.01	0.01	0.00
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>7.40</b>	<b>4.64</b>	<b>2.76</b>



**Price range in some domestic ETFs from January 02, 2024 – January 20, 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	-4.0%	851,700	98	25,000	263	(217)	25,000	4.00	24/04/2025
CACB2404	700	-2.8%	2,359,700	189	25,000	380	(320)	25,000	4.00	24/07/2025
CACB2405	760	1.3%	100	114	25,000	230	(530)	25,500	4.00	12/05/2025
CFPT2402	7,610	5.8%	33,300	189	150,000	5,323	(2,287)	134,064	3.97	24/07/2025
CFPT2403	5,890	5.7%	11,400	98	150,000	4,649	(1,241)	134,064	3.97	24/04/2025
CFPT2404	3,650	-0.5%	5,000	288	150,000	2,300	(1,350)	120,161	14.90	31/10/2025
CFPT2405	3,700	4.2%	200	206	150,000	2,181	(1,519)	134,064	9.93	12/08/2025
CFPT2406	950	-3.1%	8,900	67	150,000	313	(637)	147,658	24.83	26/03/2025
CFPT2407	960	2.1%	9,800	161	150,000	272	(688)	158,692	24.83	26/06/2025
CHDB2401	340	25.9%	644,300	67	23,000	96	(244)	25,017	3.34	26/03/2025
CHPG2402	770	-1.3%	130,200	121	26,450	247	(523)	28,177	2.73	19/05/2025
CHPG2403	110	-8.3%	823,300	45	26,450	5	(105)	30,500	4.00	04/03/2025
CHPG2406	1,000	1.0%	65,100	281	26,450	370	(630)	28,000	4.00	24/10/2025
CHPG2407	690	-1.4%	135,600	98	26,450	360	(330)	26,000	4.00	24/04/2025
CHPG2408	870	1.2%	65,100	189	26,450	367	(503)	27,000	4.00	24/07/2025
CHPG2409	1,480	0.7%	270,300	288	26,450	1,001	(479)	25,000	3.00	31/10/2025
CHPG2410	1,020	0.0%	0	206	26,450	289	(731)	28,000	4.00	12/08/2025
CHPG2411	260	0.0%	131,400	67	26,450	23	(237)	29,999	4.00	26/03/2025
CHPG2412	410	-2.4%	174,600	161	26,450	58	(352)	31,333	4.00	26/06/2025
CMBB2402	1,740	1.2%	280,300	121	21,850	1,263	(477)	20,403	1.70	19/05/2025
CMBB2404	1,170	0.0%	127,400	45	21,850	973	(197)	20,418	1.74	04/03/2025
CMBB2405	560	-1.8%	387,500	189	21,850	375	(185)	22,590	3.48	24/07/2025
CMBB2406	490	6.5%	935,900	98	21,850	347	(143)	21,721	3.48	24/04/2025
CMBB2407	1,450	0.0%	656,000	288	21,850	995	(455)	22,590	1.74	31/10/2025
CMBB2408	340	6.3%	21,000	67	21,850	51	(289)	24,134	4.34	26/03/2025
CMBB2409	420	2.4%	254,000	161	21,850	101	(319)	25,099	4.34	26/06/2025
CMSN2401	110	-15.4%	52,200	45	65,500	2	(108)	82,000	8.00	04/03/2025
CMSN2404	1,100	-5.2%	31,000	189	65,500	302	(798)	79,000	4.00	24/07/2025
CMSN2405	500	-10.7%	1,228,700	98	65,500	91	(409)	79,000	4.00	24/04/2025
CMSN2406	900	0.0%	27,000	288	65,500	364	(536)	79,000	6.00	31/10/2025
CMSN2407	130	-13.3%	19,500	67	65,500	4	(126)	83,456	10.00	26/03/2025



CMSN2408	230	-4.2%	89,000	161	65,500	35	(195)	85,678	10.00	26/06/2025
CMWG2401	1,650	-4.6%	9,300	121	57,500	313	(1,337)	65,479	3.97	19/05/2025
CMWG2403	270	-6.9%	174,400	45	57,500	72	(198)	64,487	4.96	04/03/2025
CMWG2405	640	-5.9%	227,400	98	57,500	207	(433)	66,000	4.00	24/04/2025
CMWG2406	1,220	-3.9%	60,500	189	57,500	486	(734)	66,000	4.00	24/07/2025
CMWG2407	860	0.0%	30,700	288	57,500	354	(506)	70,000	6.00	31/10/2025
CMWG2408	790	0.0%	0	114	57,500	208	(582)	65,000	6.00	12/05/2025
CMWG2409	230	-4.2%	271,100	67	57,500	22	(208)	68,888	10.00	26/03/2025
CMWG2410	370	0.0%	201,900	161	57,500	83	(287)	70,777	10.00	26/06/2025
CShB2401	650	0.0%	0	114	10,200	47	(603)	11,500	2.00	12/05/2025
CShB2402	190	-17.4%	221,100	67	10,200	25	(165)	11,333	2.00	26/03/2025
CShB2403	310	-3.1%	232,000	161	10,200	27	(283)	12,333	2.00	26/06/2025
CSSB2401	290	-23.7%	210,200	67	18,000	34	(256)	19,999	4.00	26/03/2025
CSTB2402	2,380	4.8%	445,700	121	35,950	2,151	(229)	30,000	3.00	19/05/2025
CSTB2404	1,410	6.8%	142,400	45	35,950	1,278	(132)	31,000	4.00	04/03/2025
CSTB2408	720	9.1%	247,500	98	35,950	498	(222)	36,000	4.00	24/04/2025
CSTB2409	1,070	8.1%	366,700	189	35,950	716	(354)	36,000	4.00	24/07/2025
CSTB2410	1,410	0.0%	101,500	288	35,950	916	(494)	38,000	3.00	31/10/2025
CSTB2411	1,510	0.0%	0	114	35,950	829	(681)	34,000	4.00	12/05/2025
CSTB2412	430	4.9%	203,100	67	35,950	167	(263)	38,686	4.00	26/03/2025
CSTB2413	780	9.9%	83,000	161	35,950	311	(469)	39,679	4.00	26/06/2025
CTCB2403	790	3.9%	210,400	288	24,400	354	(436)	26,000	5.00	31/10/2025
CTCB2404	1,010	0.0%	1,000	206	24,400	355	(655)	25,000	5.00	12/08/2025
CTCB2405	240	-7.7%	45,700	67	24,400	63	(177)	26,868	5.00	26/03/2025
CTCB2406	320	-3.0%	300	161	24,400	117	(203)	27,979	5.00	26/06/2025
CTPB2403	770	0.0%	0	114	16,400	187	(583)	17,500	3.00	12/05/2025
CTPB2404	290	-6.5%	6,100	67	16,400	61	(229)	17,888	4.00	26/03/2025
CTPB2405	410	5.1%	372,300	161	16,400	89	(321)	18,999	4.00	26/06/2025
CVHM2402	460	2.2%	85,300	45	40,000	216	(244)	41,500	4.00	04/03/2025
CVHM2406	500	-3.8%	289,700	189	40,000	127	(373)	50,000	4.00	24/07/2025
CVHM2407	230	-11.5%	925,300	98	40,000	42	(188)	49,000	4.00	24/04/2025
CVHM2408	1,900	0.0%	54,600	288	40,000	1,266	(634)	38,000	4.00	31/10/2025
CVHM2409	1,250	3.3%	200	206	40,000	496	(754)	42,000	5.00	12/08/2025
CVHM2410	190	0.0%	173,300	67	40,000	21	(169)	47,999	5.00	26/03/2025
CVHM2411	390	-7.1%	300,800	161	40,000	66	(324)	50,555	5.00	26/06/2025
CVIB2402	820	9.3%	1,235,700	121	20,100	512	(308)	20,515	1.71	19/05/2025
CVIB2405	1,440	4.3%	303,300	98	20,100	1,189	(251)	18,000	2.00	24/04/2025
CVIB2406	740	1.4%	425,800	189	20,100	497	(243)	19,000	4.00	24/07/2025
CVIB2407	1,990	5.3%	334,200	288	20,100	1,496	(494)	18,000	2.00	31/10/2025
CVIB2408	940	0.0%	0	114	20,100	342	(598)	19,500	4.00	12/05/2025
CVIC2404	630	-3.1%	97,100	98	40,400	233	(397)	43,000	4.00	24/04/2025
CVIC2405	1,020	-3.8%	137,600	189	40,400	428	(592)	43,000	4.00	24/07/2025
CVIC2406	230	-4.2%	81,700	67	40,400	22	(208)	46,888	5.00	26/03/2025
CVIC2407	410	-8.9%	263,400	161	40,400	64	(346)	48,999	5.00	26/06/2025
CVJC2401	210	-8.7%	266,700	67	98,800	1	(209)	119,999	10.00	26/03/2025
CVNM2401	720	-4.0%	128,200	121	61,900	283	(437)	63,331	7.68	19/05/2025
CVNM2405	490	-14.0%	176,200	98	61,900	162	(328)	67,472	3.97	24/04/2025
CVNM2406	870	-10.3%	33,100	189	61,900	314	(556)	68,464	3.97	24/07/2025
CVNM2407	720	-4.0%	314,100	288	61,900	392	(328)	67,472	5.95	31/10/2025
CVNM2408	170	-10.5%	226,500	67	61,900	1	(169)	76,271	7.94	26/03/2025
CVPB2401	690	1.5%	131,300	121	18,400	236	(454)	19,939	1.90	19/05/2025
CVPB2403	570	0.0%	198,500	45	18,400	176	(394)	19,000	2.00	04/03/2025
CVPB2407	290	-3.3%	1,751,900	189	18,400	105	(185)	21,000	4.00	24/07/2025
CVPB2408	280	-3.4%	108,500	98	18,400	79	(201)	21,000	2.00	24/04/2025
CVPB2409	740	-5.1%	44,900	288	18,400	242	(498)	22,000	2.00	31/10/2025
CVPB2410	850	-2.3%	300	206	18,400	159	(691)	21,000	3.00	12/08/2025
CVPB2411	190	0.0%	411,700	67	18,400	19	(171)	21,666	2.00	26/03/2025
CVPB2412	450	-4.3%	100,300	161	18,400	60	(390)	22,777	2.00	26/06/2025
CVRE2402	40	0.0%	295,300	45	16,600	0	(40)	23,500	4.00	04/03/2025

CVRE2405	340	0.0%	848,300	98	16,600	175	(165)	19,000	2.00	24/04/2025
CVRE2406	300	-6.3%	943,800	189	16,600	187	(113)	19,000	4.00	24/07/2025
CVRE2407	1,400	0.0%	107,900	288	16,600	1,154	(246)	16,000	2.00	31/10/2025
CVRE2408	690	0.0%	0	206	16,600	198	(492)	20,000	3.00	12/08/2025
CVRE2409	140	-6.7%	87,700	67	16,600	25	(115)	19,999	4.00	26/03/2025
CVRE2410	190	-5.0%	952,500	161	16,600	48	(142)	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)
<a href="#">STB</a>	HOSE	35,950	38,800	13/01/2025	
<a href="#">ACB</a>	HOSE	25,000	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	21,850	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,000	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,200	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	24,400	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	16,400	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,100	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	18,400	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	37,300	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	23,000	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	91,700	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	39,900	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	31,650	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	50,000	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	42,600	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	54,700	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	42,300	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	69,100	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	81,700	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	61,000	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	44,900	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,100	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	18,800	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	45,900	50,300	31/12/2024	343
<a href="#">VNM</a>	HOSE	61,900	71,500	31/12/2024	9,841
<a href="#">SAB</a>	HOSE	54,100	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	12,522	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	39,300	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	96,100	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	16,800	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	62,200	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	51,000	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,500	31,500	31/12/2024	1,375
<a href="#">HPG</a>	HOSE	26,450	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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