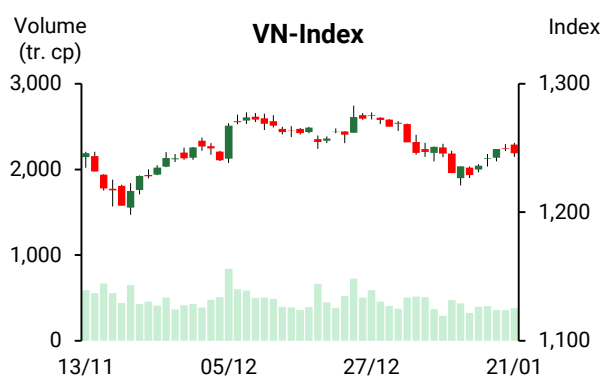


21/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,246.09	-0.28%	1,314.81	-0.16%	221.68	0.00%
Total volume (mil. shares)	495.63	12.35%	191.00	19.40%	53.94	32.15%
Matched volume (mil. shares)	379.22	6.26%	127.59	1.27%	45.35	12.70%
20-session average (mil. shares)	443.75	-14.54%	147.26	-13.35%	42.91	5.70%
Total value (bil dong)	11,483	14.81%	5,444	7.47%	781	13.45%
Matched value (bil dong)	8,513	9.23%	3,743	2.60%	695	4.59%
20-session average (bil dong)	10,086	-15.60%	4,503	-16.88%	711	-2.29%
Number of gainers	147	31%	5	17%	74	35%
Number of droppers	240	51%	16	53%	82	38%
Stand still codes	88	19%	9	30%	57	27%



REMARKABLE POINTS ON THE MARKET

Investors sold, VN-Index ended the chain of 4 gains. The market only gained slightly in the first half of the morning before reversing and closing in red. The market showed that droppers took control but most groups dropped at a low range. On the other side, the demand appeared on some groups like telecommunication, media, technology, and securities. The liquidity improved but was still low since Tet is coming. Foreign investors saw another net selling today of 147 billion, focusing on CTG, FRT, and STB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a thick dropping candle following yesterday struggling one, with higher volume, showing that selling pressure increased around resistant level of 1,250. The index might see 1-2 more correcting sessions, but we hope that it is only a light correction with weakening selling pressure. Support level is 1,220-1,237. For HNX-Index, it saw another light drop, the volume increased but didn't show negative sign, might only be technical correction at resistant level of 223-225. We hope that the index might soon gain again to support level at 216-220. 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: Sell DDV

(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	DDV	Sell	22/01/2025	18.09	18.40	-1.7%	21.0	14.1%	17	-7.6%	Weakening sign at resistant level

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	CTD	Buy	31/12/2024	73.20	68.80	6.4%	74.5	8.3%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	79.50	78.90	0.8%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	37.30	36.95	0.9%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	24.95	24.9	0.2%	26.5	6.4%	24	-4%	
5	CTR	Buy	17/01/2025	128.40	128.8	-0.3%	147	14.1%	121.5	-6%	
6	DRI	Buy	20/01/2025	12.84	12.2	5.3%	14.5	19%	11.4	-7%	
7	PNJ	Buy	21/01/2025	95.6	96.1	-0.5%	102	6%	93	-3%	

DAILY NEWS

Domestic News

Vietnam import surplus is 1.7 billion USD in the first half of January 2025

According to Vietnam Customs data released on January 20, in first half of January 2025, Vietnam collects 16.2 billion USD from export, up by 6.5% YoY, import is 17.9 billion USD, up by 20.9% YoY. Vietnam import surplus is 1.7 billion USD in first half of January 2025, same period 2024 export surplus was 0.4 billion USD.

For export, in first half of January 2025, among 45 main export products, 19 saw value drop and 26 saw growth YoY.

For import, Vietnam has 11 products saw lower value and 42 saw higher value than same period last year.

Vegetable and fruit import reaches 2.4 billion USD for the first time

In 2024, Vietnam spent 2.42 billion USD to import vegetable and fruit, up by 23.7% YoY and it is the first time that this figure reaches 2.4 billion USD.

According to Vietnam Customs, vegetable and fruit is imported from 16 main markets. In which, 5 markets saw import value of over 100 million USD for a total of 1.93 billion USD – 80% total import value.

China is still the biggest market on this product last year with 993 million USD, up by 25% YoY.

On the other side, according to Vietnam Customs, in 2024, vegetable and fruit export value is 7.14 billion USD, up by 27.6% YoY. It is also the year with highest export value in history. In 2023, it was only 1.07 billion USD, so in 2024, it has increased by 6.6 times.

SJC increased strongly again

On January 21, SJC increased strongly again to above 87 million dong/tael on selling side. Bao Tin Minh Chau, PNJ, and SJC all raised it by 500,000 dong on both sides, to 85.2 – 87.2 million dong/tael. Meanwhile, DOJI raised it by 300 dong to 85-87 million dong/tael.

On world market, in Vietnam time, world gold price is around 2,722 USD/ounce. By exchange rate in banks, world gold price is equivalent to 83.6 million dong/tael, tax and fee included, about 3.6 million dong lower than domestic gold price.

Source: Fireant, Cafef

Listed Company News

Techcombank profit is over 27.5 trillion in 2024, CASA balance created new record at 231 trillion

Techcombank has released 2024 business results with EBT of 27.5 trillion, up by 20.3% YoY. It is the highest profit in this bank and it is higher than assigned target (27.1 trillion).

As of December 31, 2024, Techcombank total asset is 978.8 trillion, 15.2% higher than beginning of the year. Credit growth is 20.85% to 640.7 trillion, within the limit approved by SBV. Customers' deposit is 565.1 trillion, 24.3% higher than beginning of the year. For asset quality, non-performing loan rate dropped to 1.17% from 1.35% at the end of Q3/2024.

Finance revenue drops, CII profit in Q4/2024 dropped

According to Q4/2024 combined finance statements, HCMC Infrastructure Investment (CII) net revenue is 757 billion, down slightly by 1% YoY. After cost, gross profit dropped by 5.5% YoY to 389 billion.

Finance revenue dropped by 67% to only 188 billion. On the same side, finance expense dropped by 27% to 358 billion. In which, loan interest expense is 315 billion, down by 20%. Other expenses also dropped: selling expense dropped by 33% to 23 billion; management expense dropped by 31% to 145 billion.

As the result, EBT is nearly 31 billion, down by 81% YoY. EAT is nearly 100 billion, down by 36% YoY. However, parent company EAT is only nearly 6 billion, comparing to 114 billion dong in Q4 last year.

In 2024, net revenue is nearly 3,041 billion, down slightly by 1.5% YoY. EAT is 639 billion, up by 73% but parent company EAT is only 277 billion, up by 56%. CII only completed 73% revenue target and over 64% profit target of the year.

Hau Giang Pharmaceutical profit lost its trillion-dong monument

Hau Giang Pharmaceutical (DHG) released Q4/2024 combined finance statements with net revenue dropping by 5% YoY. Gross margin is 45.6%, better than 42.5% in Q4/3023. After expenses, DHG EAT is 208 billion, down by 20% YoY.

In 2024, the company net revenue is 4,885 billion, EAT is 779 billion, down by 3% and 26% YoY. After a year with record profit, DHG has lost its trillion-dong monument. The year EPS is 5,763 dong. The company only completed 84% year-target and 94% revenue target.

Source: Cafef, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
SSB	18,450	2.50%	0.02%
FRT	192,500	2.39%	0.01%
LPB	31,850	0.63%	0.01%
OCB	10,750	1.42%	0.01%
VTP	165,300	1.79%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	168,500	5.31%	0.50%
DTK	13,500	6.30%	0.16%
SHS	12,400	3.33%	0.10%
NTP	60,300	2.38%	0.06%
PVS	33,100	0.91%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
BSR	20,250	-3.80%	-0.05%
VCB	91,400	-0.33%	-0.03%
TCB	24,200	-0.82%	-0.03%
GAS	67,100	-0.89%	-0.03%
HDB	22,650	-1.52%	-0.02%

HNX

Ticker	Closing	% change	% impact
DHT	87,000	-1.92%	-0.04%
L14	30,200	-9.85%	-0.03%
SHN	6,400	-8.57%	-0.02%
VC7	10,300	-7.21%	-0.02%
PTI	22,000	-2.22%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	2,480,300	372.4
HDB	13,007,200	296.0
HPG	10,421,500	274.9
CTG	5,502,600	205.5
VPB	11,084,100	203.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	15,147,082	188.0
PVS	1,794,532	59.2
MBS	1,194,587	32.4
IDC	570,249	31.1
CEO	2,495,634	30.9

TOP 5 IN MATCHING VALUE

HOSE

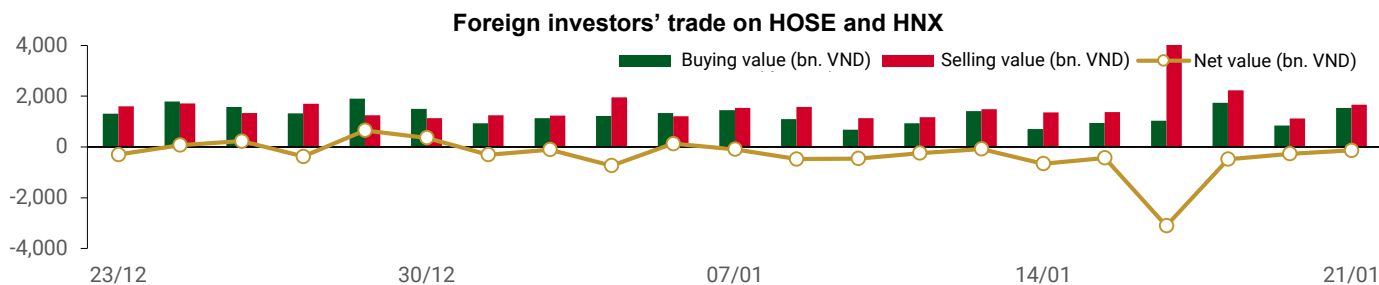
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
HDB	14,706,400	338.2
KDC	5,751,900	337.9
SSB	13,607,520	244.4
VHM	5,250,000	210.0
MBB	10,033,526	207.0

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
VC7	2,700,000	31.1
HBS	4,300,000	26.7
IDC	167,000	8.5
HUT	375,000	6.1
BAB	488,629	5.9

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	50.83	1,482.92	54.68	1,647.16	(3.85)	(164.24)
HNX	2.00	54.31	1.27	23.70	0.73	30.61
Total	52.83	1,537.23	55.95	1,670.85	(3.12)	(133.62)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	149,900	935,730	140.47
HPG	26,300	4,060,200	106.98
VHM	40,000	1,783,208	71.21
VCB	91,400	730,927	66.90
VNM	61,800	992,243	61.35

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,100	665,100	21.95
IDC	54,700	254,600	13.92
SHS	12,400	504,900	6.19
TNG	23,300	150,000	3.50
CEO	12,400	156,000	1.95

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	149,900	1,060,600	158.91
HPG	26,300	4,944,777	130.22
VHM	40,000	2,520,975	100.64
VCB	91,400	1,071,092	98.03
CTG	37,300	2,390,530	89.13

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,100	415,800	13.71
SHS	12,400	320,980	4.05
VGS	25,200	26,400	0.67
TVD	10,600	52,400	0.55
VCS	59,900	9,100	0.55

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVD	23,500	1,338,782	31.51
VIC	40,450	530,846	21.47
SSI	24,450	762,315	18.74
VIX	9,580	1,766,207	16.87
MSN	65,700	239,678	15.84

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,700	248,700	13.60
PVS	33,100	249,300	8.24
TNG	23,300	144,400	3.37
SHS	12,400	183,920	2.14
NTP	60,300	27,200	1.64

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CTG	37,300	(1,412,898)	(52.60)
FRT	192,500	(213,825)	(40.55)
STB	36,050	(984,100)	(35.47)
VCB	91,400	(340,165)	(31.12)
VHM	40,000	(737,767)	(29.43)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCS	59,900	(9,100)	(0.55)
TVD	10,600	(52,300)	(0.55)
DL1	4,900	(82,200)	(0.40)
VIG	5,600	(69,100)	(0.38)
VGS	25,200	(13,900)	(0.35)

STATISTICS ON DOMESTIC ETF SHARE TRADE

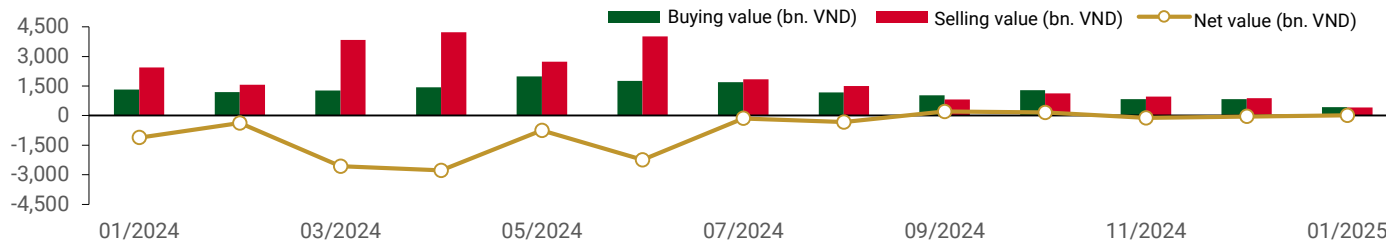
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	237,200	5.45
FUEMAV30	0.2%	500	0.01
FUESSV30	0.2%	21,300	0.35
FUESSV50	0.4%	8,700	0.17
FUESSVFL	0.7%	227,500	4.88
FUEVFN30	0.1%	125,500	4.07
FUEVN100	-0.1%	83,900	1.47
FUEIP100	-4.6%	100	0.00
FUEKIV30	0.1%	4,700	0.04
FUEDCMID	0.9%	3,500	0.04
FUEKIVFS	0.0%	0	0.00
FUEMAVND	0.0%	4,300	0.06
FUEFCV50	-2.6%	5,000	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		722,200	16.58

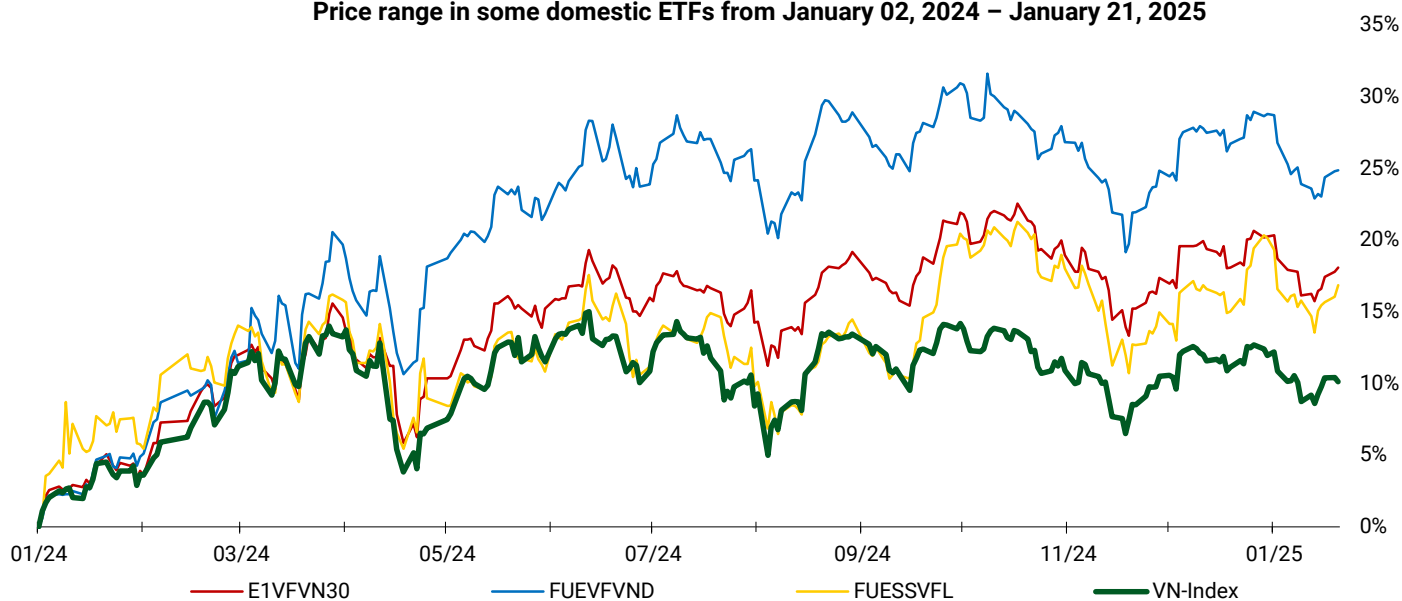
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.95	0.11	0.84
FUEMAV30	0.00	0.00	(0.00)
FUESSV30	0.20	0.09	0.10
FUESSV50	0.00	0.14	(0.13)
FUESSVFL	0.00	0.14	(0.14)
FUEVFN30	1.28	0.06	1.22
FUEVN100	0.85	0.34	0.51
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.00
FUEDCMID	0.03	0.01	0.03
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.06	0.06	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	3.38	0.96	2.42

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from January 02, 2024 – January 21, 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%	762,500	97	24,950	255	(225)	25,000	4.00	24/04/2025
CACB2404	710	1.4%	985,500	188	24,950	372	(338)	25,000	4.00	24/07/2025
CACB2405	740	-2.6%	72,500	113	24,950	223	(517)	25,500	4.00	12/05/2025
CFPT2402	7,650	0.5%	30,900	188	149,900	5,296	(2,354)	134,064	3.97	24/07/2025
CFPT2403	6,000	1.9%	16,000	97	149,900	4,620	(1,380)	134,064	3.97	24/04/2025
CFPT2404	3,650	0.0%	6,600	287	149,900	2,292	(1,358)	120,161	14.90	31/10/2025
CFPT2405	3,690	-0.3%	2,300	205	149,900	2,170	(1,520)	134,064	9.93	12/08/2025
CFPT2406	950	0.0%	400	66	149,900	309	(641)	147,658	24.83	26/03/2025
CFPT2407	900	-6.3%	56,200	160	149,900	269	(631)	158,692	24.83	26/06/2025
CHDB2401	300	-11.8%	598,700	66	22,650	71	(229)	25,017	3.34	26/03/2025
CHPG2402	710	-7.8%	76,500	120	26,300	226	(484)	28,177	2.73	19/05/2025
CHPG2403	100	-9.1%	428,200	44	26,300	4	(96)	30,500	4.00	04/03/2025
CHPG2406	970	-3.0%	84,200	280	26,300	352	(618)	28,000	4.00	24/10/2025
CHPG2407	680	-1.4%	207,100	97	26,300	336	(344)	26,000	4.00	24/04/2025
CHPG2408	850	-2.3%	389,400	188	26,300	346	(504)	27,000	4.00	24/07/2025
CHPG2409	1,450	-2.0%	488,000	287	26,300	964	(486)	25,000	3.00	31/10/2025
CHPG2410	980	-3.9%	300	205	26,300	273	(707)	28,000	4.00	12/08/2025
CHPG2411	230	-11.5%	196,000	66	26,300	19	(211)	29,999	4.00	26/03/2025
CHPG2412	400	-2.4%	344,400	160	26,300	52	(348)	31,333	4.00	26/06/2025
CMBB2402	1,700	-2.3%	175,100	120	21,850	1,260	(440)	20,403	1.70	19/05/2025
CMBB2404	1,190	1.7%	509,300	44	21,850	970	(220)	20,418	1.74	04/03/2025
CMBB2405	580	3.6%	144,500	188	21,850	373	(207)	22,590	3.48	24/07/2025
CMBB2406	490	0.0%	1,295,900	97	21,850	345	(145)	21,721	3.48	24/04/2025
CMBB2407	1,500	3.4%	515,900	287	21,850	993	(507)	22,590	1.74	31/10/2025
CMBB2408	300	-11.8%	17,900	66	21,850	50	(250)	24,134	4.34	26/03/2025
CMBB2409	420	0.0%	223,600	160	21,850	100	(320)	25,099	4.34	26/06/2025
CMSN2401	100	-9.1%	158,200	44	65,700	2	(98)	82,000	8.00	04/03/2025
CMSN2404	1,050	-4.5%	13,100	188	65,700	309	(741)	79,000	4.00	24/07/2025
CMSN2405	470	-6.0%	600,700	97	65,700	94	(376)	79,000	4.00	24/04/2025
CMSN2406	910	1.1%	22,200	287	65,700	372	(538)	79,000	6.00	31/10/2025
CMSN2407	110	-15.4%	202,400	66	65,700	4	(106)	83,456	10.00	26/03/2025

CMSN2408	230	0.0%	496,500	160	65,700	36	(194)	85,678	10.00	26/06/2025
CMWG2401	1,710	3.6%	12,300	120	57,700	322	(1,388)	65,479	3.97	19/05/2025
CMWG2403	210	-22.2%	1,031,600	44	57,700	74	(136)	64,487	4.96	04/03/2025
CMWG2405	640	0.0%	679,200	97	57,700	214	(426)	66,000	4.00	24/04/2025
CMWG2406	1,230	0.8%	792,000	188	57,700	498	(732)	66,000	4.00	24/07/2025
CMWG2407	850	-1.2%	27,200	287	57,700	362	(488)	70,000	6.00	31/10/2025
CMWG2408	760	-3.8%	1,600	113	57,700	214	(546)	65,000	6.00	12/05/2025
CMWG2409	210	-8.7%	363,100	66	57,700	23	(187)	68,888	10.00	26/03/2025
CMWG2410	380	2.7%	75,000	160	57,700	85	(295)	70,777	10.00	26/06/2025
CSHB2401	650	0.0%	400	113	10,200	46	(604)	11,500	2.00	12/05/2025
CSHB2402	220	15.8%	357,300	66	10,200	24	(196)	11,333	2.00	26/03/2025
CSHB2403	280	-9.7%	265,900	160	10,200	27	(253)	12,333	2.00	26/06/2025
CSSB2401	350	20.7%	765,900	66	18,450	55	(295)	19,999	4.00	26/03/2025
CSTB2402	2,390	0.4%	430,900	120	36,050	2,180	(210)	30,000	3.00	19/05/2025
CSTB2404	1,410	0.0%	46,700	44	36,050	1,300	(110)	31,000	4.00	04/03/2025
CSTB2408	740	2.8%	433,600	97	36,050	509	(231)	36,000	4.00	24/04/2025
CSTB2409	1,050	-1.9%	163,200	188	36,050	728	(322)	36,000	4.00	24/07/2025
CSTB2410	1,490	5.7%	117,100	287	36,050	930	(560)	38,000	3.00	31/10/2025
CSTB2411	1,700	12.6%	200	113	36,050	844	(856)	34,000	4.00	12/05/2025
CSTB2412	440	2.3%	239,800	66	36,050	171	(269)	38,686	4.00	26/03/2025
CSTB2413	800	2.6%	54,600	160	36,050	317	(483)	39,679	4.00	26/06/2025
CTCB2403	780	-1.3%	78,700	287	24,200	335	(445)	26,000	5.00	31/10/2025
CTCB2404	1,000	-1.0%	500	205	24,200	334	(666)	25,000	5.00	12/08/2025
CTCB2405	270	12.5%	3,800	66	24,200	54	(216)	26,868	5.00	26/03/2025
CTCB2406	310	-3.1%	309,600	160	24,200	107	(203)	27,979	5.00	26/06/2025
CTPB2403	770	0.0%	900	113	16,200	161	(609)	17,500	3.00	12/05/2025
CTPB2404	290	0.0%	19,500	66	16,200	49	(241)	17,888	4.00	26/03/2025
CTPB2405	390	-4.9%	121,600	160	16,200	77	(313)	18,999	4.00	26/06/2025
CVHM2402	410	-10.9%	405,200	44	40,000	211	(199)	41,500	4.00	04/03/2025
CVHM2406	500	0.0%	17,100	188	40,000	126	(374)	50,000	4.00	24/07/2025
CVHM2407	220	-4.3%	488,000	97	40,000	41	(179)	49,000	4.00	24/04/2025
CVHM2408	1,880	-1.1%	170,500	287	40,000	1,264	(616)	38,000	4.00	31/10/2025
CVHM2409	1,250	0.0%	0	205	40,000	494	(756)	42,000	5.00	12/08/2025
CVHM2410	190	0.0%	20,800	66	40,000	20	(170)	47,999	5.00	26/03/2025
CVHM2411	390	0.0%	0	160	40,000	65	(325)	50,555	5.00	26/06/2025
CVIB2402	840	2.4%	142,200	120	20,100	509	(331)	20,515	1.71	19/05/2025
CVIB2405	1,430	-0.7%	207,500	97	20,100	1,187	(243)	18,000	2.00	24/04/2025
CVIB2406	740	0.0%	190,600	188	20,100	496	(244)	19,000	4.00	24/07/2025
CVIB2407	1,990	0.0%	35,100	287	20,100	1,495	(495)	18,000	2.00	31/10/2025
CVIB2408	980	4.3%	11,000	113	20,100	340	(640)	19,500	4.00	12/05/2025
CVIC2404	630	0.0%	21,800	97	40,450	235	(395)	43,000	4.00	24/04/2025
CVIC2405	1,050	2.9%	27,200	188	40,450	431	(619)	43,000	4.00	24/07/2025
CVIC2406	230	0.0%	2,400	66	40,450	22	(208)	46,888	5.00	26/03/2025
CVIC2407	410	0.0%	144,500	160	40,450	65	(345)	48,999	5.00	26/06/2025
CVJC2401	200	-4.8%	610,200	66	98,800	1	(199)	119,999	10.00	26/03/2025
CVNM2401	650	-9.7%	276,500	120	61,800	275	(375)	63,331	7.68	19/05/2025
CVNM2405	460	-6.1%	252,500	97	61,800	155	(305)	67,472	3.97	24/04/2025
CVNM2406	820	-5.7%	181,500	188	61,800	305	(515)	68,464	3.97	24/07/2025
CVNM2407	690	-4.2%	5,600	287	61,800	385	(305)	67,472	5.95	31/10/2025
CVNM2408	150	-11.8%	613,900	66	61,800	1	(149)	76,271	7.94	26/03/2025
CVPB2401	670	-2.9%	69,600	120	18,400	234	(436)	19,939	1.90	19/05/2025
CVPB2403	570	0.0%	27,900	44	18,400	173	(397)	19,000	2.00	04/03/2025
CVPB2407	270	-6.9%	2,821,800	188	18,400	105	(165)	21,000	4.00	24/07/2025
CVPB2408	270	-3.6%	466,300	97	18,400	77	(193)	21,000	2.00	24/04/2025
CVPB2409	680	-8.1%	48,000	287	18,400	241	(439)	22,000	2.00	31/10/2025
CVPB2410	840	-1.2%	3,100	205	18,400	158	(682)	21,000	3.00	12/08/2025
CVPB2411	190	0.0%	143,800	66	18,400	19	(171)	21,666	2.00	26/03/2025
CVPB2412	440	-2.2%	250,500	160	18,400	59	(381)	22,777	2.00	26/06/2025
CVRE2402	40	0.0%	490,000	44	16,600	0	(40)	23,500	4.00	04/03/2025

CVRE2405	300	-11.8%	131,300	97	16,600	172	(128)	19,000	2.00	24/04/2025
CVRE2406	310	3.3%	179,400	188	16,600	186	(124)	19,000	4.00	24/07/2025
CVRE2407	1,420	1.4%	12,800	287	16,600	1,152	(268)	16,000	2.00	31/10/2025
CVRE2408	680	-1.4%	500	205	16,600	196	(484)	20,000	3.00	12/08/2025
CVRE2409	160	14.3%	577,200	66	16,600	25	(135)	19,999	4.00	26/03/2025
CVRE2410	190	0.0%	811,800	160	16,600	47	(143)	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	36,050	38,800	13/01/2025	
ACB	HOSE	24,950	31,900	31/12/2024	17,120
MBB	HOSE	21,850	31,100	31/12/2024	22,022
MSB	HOSE	10,950	13,600	31/12/2024	4,508
SHB	HOSE	10,200	12,400	31/12/2024	6,893
TCB	HOSE	24,200	30,700	31/12/2024	23,928
TPB	HOSE	16,200	19,700	31/12/2024	5,668
VIB	HOSE	20,100	22,900	31/12/2024	7,233
VPB	HOSE	18,400	24,600	31/12/2024	13,111
CTG	HOSE	37,300	42,500	31/12/2024	21,257
HDB	HOSE	22,650	28,000	31/12/2024	13,411
VCB	HOSE	91,400	104,500	31/12/2024	35,641
BID	HOSE	39,800	41,300	31/12/2024	24,111
LPB	HOSE	31,850	28,700	31/12/2024	7,805
MSH	HOSE	50,500	58,500	31/12/2024	436
TCM	HOSE	42,500	50,800	31/12/2024	324
IDC	HNX	54,700	72,000	31/12/2024	2,080
SZC	HOSE	41,900	49,500	31/12/2024	511
BCM	HOSE	68,700	80,000	31/12/2024	2,675
SIP	HOSE	80,500	88,000	31/12/2024	1,079
DBD	HOSE	59,400	68,000	31/12/2024	339
IMP	HOSE	44,350	41,800	31/12/2024	349
VHC	HOSE	70,200	83,900	31/12/2024	1,330
ANV	HOSE	18,500	17,200	31/12/2024	156
FMC	HOSE	45,900	50,300	31/12/2024	343
VNM	HOSE	61,800	71,500	31/12/2024	9,841
SAB	HOSE	53,600	64,000	31/12/2024	4,802
DRI	UPCOM	12,841	15,100	31/12/2024	127
DPR	HOSE	38,800	43,500	31/12/2024	299
MWG	HOSE	57,700	73,600	31/12/2024	5,529
PNJ	HOSE	95,600	118,800	31/12/2024	2,399
VSC	HOSE	16,700	18,200	31/12/2024	202
GMD	HOSE	62,000	71,000	31/12/2024	1,331
HAH	HOSE	50,800	55,200	31/12/2024	732
PVT	HOSE	26,200	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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© Phu Hung Securities Corporation

F21, Phu My Hung Tower,

08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: 1900 25 23 58

Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn

Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801