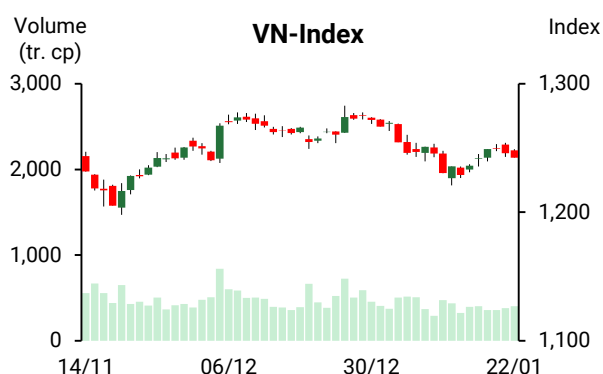


22/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,242.53	-0.29%	1,309.72	-0.39%	220.67	-0.45%
Total volume (mil. shares)	482.78	-2.63%	205.01	7.29%	78.75	46.00%
Matched volume (mil. shares)	400.43	5.54%	128.08	0.32%	39.25	-13.46%
20-session average (mil. shares)	437.73	-8.52%	147.72	-13.29%	42.29	-7.20%
Total value (bil dong)	12,018	4.60%	5,976	9.72%	1,243	59.04%
Matched value (bil dong)	9,331	9.53%	3,795	1.30%	610	-12.11%
20-session average (bil dong)	9,950	-6.22%	4,513	-15.91%	691	-11.70%
Number of gainers	127	25%	3	10%	68	33%
Number of droppers	311	61%	24	80%	90	44%
Stand still codes	75	15%	3	10%	48	23%



REMARKABLE POINTS ON THE MARKET

The market saw another drop. Main indexes moved within a small range before selling pressure increases on blue-chips so the market closed at day-lowest level. The market saw complete control from sellers. Most groups still dropped slightly and selling wasn't strong. However, there were still some groups that dropped strongly like industrial park, fertilizer, and sea transport. Soe codes that attracted the cash flow gained strongly like technology, pharmaceutical, and aviation. the liquidity increased slightly, mainly from the gain of VN30 and midcap. Foreign investors raised the net selling today to 257 billion on 3 exchanges, focusing on GMD, FRT, and FPT.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another thick dropping candle with slightly higher volume, showing that selling pressure still increased. Selling pressure hasn't dropped as expected but the drop didn't get stronger so the sign wasn't too bad. We still hope that it might be a short correction of a few sessions, close support is 1,220-1,237. For HNX-Index, it also saw another drop. There was sign of a head-withdraw candle, showing that recovering effort failed, the index might correct further after today but hope that the drop will not be strong. Close support is 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: Buy ELC

(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	ELC	Buy	23/01/2025	27.70	27.70	0.0%	30.3	9.4%	26.4	-4.7%	Positive correcting sign

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	72.90	68.80	6.0%	74.5	8.3%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	82.50	78.90	4.6%	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	24.85	24.9	-0.2%	26.5	6.4%	24	-4%	
5	CTR	Buy	17/01/2025	133.80	128.8	3.9%	147	14.1%	121.5	-6%	
6	DRI	Buy	20/01/2025	12.63	12.2	3.5%	14.5	19%	11.4	-7%	
7	PNJ	Buy	21/01/2025	95.8	96.1	-0.3%	102	6%	93	-3%	

DAILY NEWS

Domestic News

State budget disbursement in 2024 reaches nearly 73% target

Accrued disbursement from the beginning of the year until December 31, 2024 is 548,569.3 billion – 72.9% target (752,476.4 billion), and 80.32% target assigned by Prime Minister . disbursement estimate is 635,579.9 billion – 84.47% target and 93.06% target assigned by Prime Minister (same period 2023 was 82.47% and 93.12%).

In 13 months 2024, 16/64 ministries and central authorities and 37/63 provinces saw higher disbursement over total target than the country average (84.47%). 30/46 ministries and central authorities and 26/63 provinces saw lower rate.

SBV saw net spending of nearly 43 trillion in the first two days of the week

According to SBV, it still saw net spending in the first two days of the week January 20 and 21 at 22,550 and 20,355 billion. As of January 21, total outstanding trust bond is 51,950 billion and OMO is over 69,255 billion.

On January 21, on open market operations (OMO) channel, SBV provided loans to 6 members at over 9,255 billion with interest rate of 4%/year, the term is 14 days; 8 members applied loan of 10 trillion at same interest rate, the term is 21 days. At the same time, maturing volume was 8 trillion, so net investment on this channel is over 11,255 billion.

On trust bond channel, SBV also issued 4,550 billion dong at 14-day term, interest rate is 4%/year to 6 winning members; maturing volume is 13,650 billion. So, total net spending on this channel is 9.1 trillion.

Source: Vietstock, Vietnambiz

Listed Company News

Seeing loss in Q4, Vosco (VOS) still sees big profit in 2024 thanks to selling old vessel

Vietnam Sea Transport (Vosco, HOSE: VOS) has released Q4/2024 combined finance statements, with net revenue of over 1,336 billion, up by 46.92% YoY. However, cost increased strongly by 53.17% so gross selling profit is only 22.1 billion, down by 57.09% YoY.

Finance revenue is 36.4 billion, over twice higher than same period. Finance expense dropped strongly by 81.96% to 1.4 billion; selling expense dropped by 6.78% to 14.8 billion. On the contrary, management expense increased strongly by 78.42% to nearly 37 billion. As the result, in Q4/2024, Vosco EAT is over 9 billion, same period last year saw profit of over 104.5 billion.

In 2024, Vosco net revenue is 5,576 billion, up by 74.94% YOY. However, cost increased strongly so selling gross profit dropped by 30.07% to 1,271 billion. Other profit increased strongly by over 3 times to 393.2 billion; finance revenue increased by 24.44% to 80.1 billion; profit from associated companies increased by 43.23% to 3.5 billion. As the result, Vosco EAT in 2024 is 335.2 billion, up by 115.78% YoY.

2024 profit in EVN Finance is 20% higher than target

According to Q4/2024 finance statements, total asset of EVN Finance (HOSE: EVF) is 59,598 billion, up by 21% YoY and 9% higher than target. Total customer loan balance is 46,802.9 billion, nearly 13,250 billion higher than 2023.

Q4 EBT is over 166 billion, in 4 quarters of 2024, it is 703.7 billion, 20% higher than target set at general meeting, and up by 72% YoY. Net interest income doubled from 2023 to 1,444 billion, comparing to 709 billion in 2023. This result came from the fact that interest income and similar income reached 4,276.7 billion, 283 billion dong higher than 2023, while interest and similar expense dropped strongly by 452 billion.

PVS saw highest profit of 9 years, expecting to be highly benefited from super project of 12 billion USD

Petro Vietnam Services (PVS) has released 2024 results with combined revenue of about 24 trillion – 155% target, up by 10% YoY. EBT is about 1.5 trillion, the highest since 2015, reaching 175% year-target, up by 17% YoY. In Q4 alone, PVS net revenue is nearly 9.9 trillion, up by 46% YoY, EBT also increased strongly by 96% to 642 billion – the highest of recent 10 years.

In 2024, PTSC set combined revenue target at 22.5 trillion, EBT at 1 trillion, EAT at 780 billion, state budget submission is 720 billion.

Source: Cafef

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
LPB	33,400	4.87%	0.09%
HVN	27,000	2.47%	0.03%
FRT	201,000	4.42%	0.02%
BSR	20,550	1.48%	0.02%
SSB	18,750	1.63%	0.02%

HNX

Ticker	Closing	% change	% impact
PVI	62,800	1.29%	0.05%
NET	83,000	4.93%	0.03%
PTI	22,500	2.27%	0.02%
PVS	33,200	0.30%	0.01%
THD	35,900	0.28%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
HDB	22,000	-2.87%	-0.04%
VHM	39,500	-1.25%	-0.04%
BID	39,500	-0.75%	-0.04%
GVR	28,000	-1.41%	-0.03%
BCM	67,400	-1.89%	-0.03%

HNX

Ticker	Closing	% change	% impact
KSV	160,000	-5.04%	-0.50%
IDC	54,100	-1.10%	-0.06%
CDN	36,300	-4.97%	-0.06%
NTP	59,200	-1.82%	-0.05%
VCS	59,000	-1.50%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HDB	19,178,331	426.4
FPT	2,791,445	418.1
CTR	2,800,905	373.7
STB	7,603,575	277.0
HPG	10,285,189	270.2

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	8,846,609	110.5
PVS	1,835,829	60.7
MBS	1,585,969	42.7
CEO	2,192,773	27.0
TNG	1,098,399	25.9

TOP 5 IN MATCHING VALUE

HOSE

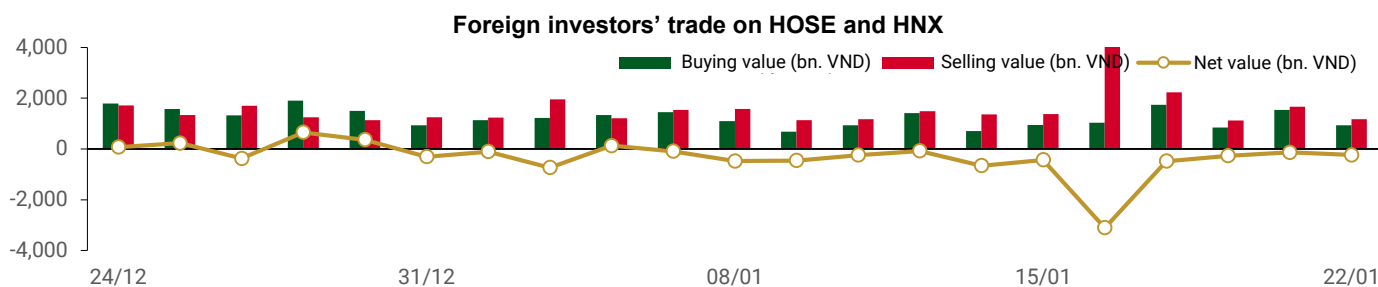
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	14,105,000	570.5
HDB	16,230,000	363.1
SSB	19,060,000	351.7
FPT	1,281,002	192.2
EIB	9,000,000	163.8

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	26,675,000	406.3
DNP	8,800,000	176.0
SHS	2,500,000	29.8
VC7	1,293,150	14.2
PVI	80,000	5.0

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	27.11	906.27	35.61	1,155.15	(8.50)	(248.87)
HNX	1.57	34.14	1.05	19.87	0.52	14.27
Total	28.68	940.42	36.67	1,175.02	(7.99)	(234.60)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	149,700	934,890	139.97
LPB	33,400	2,641,200	87.58
MBB	21,800	2,205,300	49.63
CTR	133,800	341,210	45.30
HDB	22,000	1,923,300	43.39

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	638,300	21.13
SHS	12,400	446,000	5.58
IVS	10,100	114,000	1.18
VC7	9,800	101,000	1.00
VTZ	17,100	38,800	0.67

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	149,700	1,222,400	183.08
FRT	201,000	391,200	76.63
MWG	57,400	1,046,092	60.27
VPB	18,350	2,934,100	53.90
GMD	61,400	860,632	52.79

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	169,400	5.61
SHS	12,400	270,000	3.38
PVI	62,800	21,100	1.31
IDC	54,100	21,500	1.17
HUT	15,800	48,100	0.76

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
LPB	33,400	2,567,600	85.17
HDB	22,000	1,328,300	30.02
CTR	133,800	200,310	26.35
VNM	61,600	335,480	20.77
HCM	28,750	516,100	14.84

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	468,900	15.51
SHS	12,400	176,000	2.20
IVS	10,100	81,800	0.85
VTZ	17,100	38,000	0.65
VC7	9,800	61,200	0.60

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
GMD	61,400	(780,532)	(47.88)
FRT	201,000	(237,792)	(46.53)
FPT	149,700	(287,510)	(43.11)
VPB	18,350	(2,015,685)	(37.03)
VHM	39,500	(726,436)	(28.87)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVI	62,800	(14,500)	(0.90)
HUT	15,800	(48,100)	(0.76)
IDC	54,100	(12,725)	(0.69)
MBS	26,800	(22,925)	(0.62)
VC3	27,500	(20,200)	(0.56)

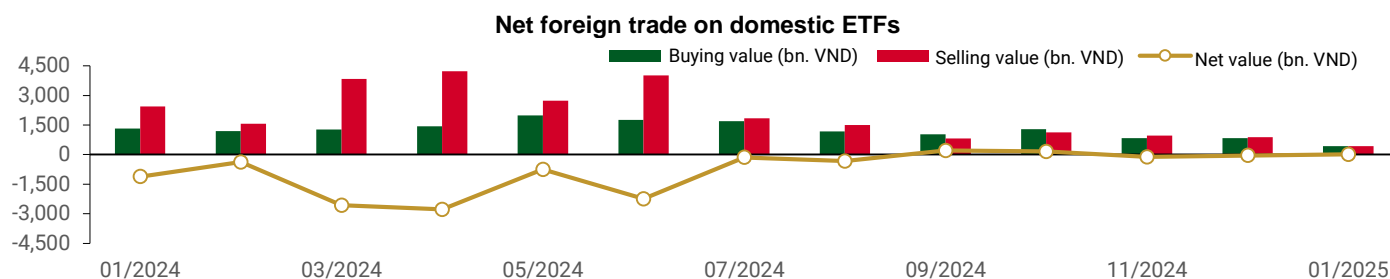
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

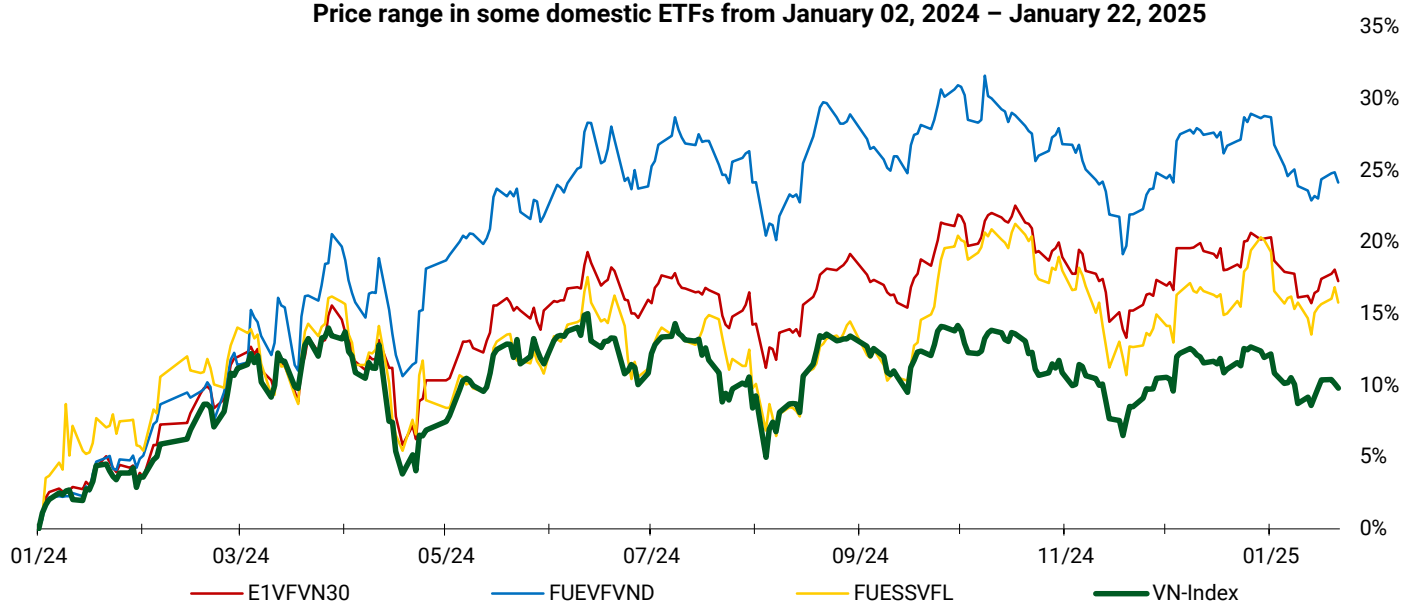
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.7%	75,941	1.74
FUEMAV30	0.0%	1,928	0.03
FUESSV30	-0.5%	6,700	0.11
FUESSV50	-0.9%	14,600	0.29
FUESSVFL	-0.9%	123,368	2.64
FUEVFN30	-0.6%	51,282	1.66
FUEVN100	-0.6%	32,000	0.56
FUEIP100	0.0%	0	0.00
FUEKIV30	0.7%	1,800	0.02
FUEDCMID	-1.2%	4,900	0.06
FUEKIVFS	-0.5%	20,100	0.26
FUEMAVND	0.1%	200	0.00
FUEFCV50	1.1%	5,302	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.4%	200	0.00
FUEABVND	0.0%	0	0.00
Total		338,321	7.43

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.04	0.34	(0.30)
FUEMAV30	0.03	0.00	0.03
FUESSV30	0.06	0.05	0.01
FUESSV50	0.19	0.06	0.13
FUESSVFL	0.00	2.60	(2.60)
FUEVFN30	0.49	0.74	(0.25)
FUEVN100	0.14	0.09	0.06
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.01
FUEDCMID	0.00	0.05	(0.04)
FUEKIVFS	0.26	0.26	(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	1.22	4.18	(2.96)



Price range in some domestic ETFs from January 02, 2024 – January 22, 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	460	-4.2%	1,193,900	96	24,850	240	(220)	25,000	4.00	24/04/2025
CACB2404	690	-2.8%	649,900	187	24,850	357	(333)	25,000	4.00	24/07/2025
CACB2405	730	-1.4%	100	112	24,850	210	(520)	25,500	4.00	12/05/2025
CFPT2402	7,650	0.0%	17,100	187	149,700	5,249	(2,401)	134,064	3.97	24/07/2025
CFPT2403	6,110	1.8%	2,400	96	149,700	4,569	(1,541)	134,064	3.97	24/04/2025
CFPT2404	3,600	-1.4%	15,400	286	149,700	2,279	(1,321)	120,161	14.90	31/10/2025
CFPT2405	3,500	-5.1%	21,100	204	149,700	2,152	(1,348)	134,064	9.93	12/08/2025
CFPT2406	930	-2.1%	18,400	65	149,700	302	(628)	147,658	24.83	26/03/2025
CFPT2407	900	0.0%	3,100	159	149,700	264	(636)	158,692	24.83	26/06/2025
CHDB2401	240	-20.0%	331,500	65	22,000	39	(201)	25,017	3.34	26/03/2025
CHPG2402	700	-1.4%	481,300	119	26,150	207	(493)	28,177	2.73	19/05/2025
CHPG2403	90	-10.0%	454,300	43	26,150	3	(87)	30,500	4.00	04/03/2025
CHPG2406	960	-1.0%	548,800	279	26,150	334	(626)	28,000	4.00	24/10/2025
CHPG2407	640	-5.9%	1,880,000	96	26,150	312	(328)	26,000	4.00	24/04/2025
CHPG2408	800	-5.9%	222,000	187	26,150	327	(473)	27,000	4.00	24/07/2025
CHPG2409	1,390	-4.1%	619,700	286	26,150	929	(461)	25,000	3.00	31/10/2025
CHPG2410	980	0.0%	100	204	26,150	256	(724)	28,000	4.00	12/08/2025
CHPG2411	220	-4.3%	37,900	65	26,150	16	(204)	29,999	4.00	26/03/2025
CHPG2412	380	-5.0%	102,000	159	26,150	47	(333)	31,333	4.00	26/06/2025
CMBB2402	1,640	-3.5%	48,300	119	21,800	1,235	(405)	20,403	1.70	19/05/2025
CMBB2404	1,170	-1.7%	15,320	43	21,800	942	(228)	20,418	1.74	04/03/2025
CMBB2405	590	1.7%	246,300	187	21,800	365	(225)	22,590	3.48	24/07/2025
CMBB2406	490	0.0%	1,919,900	96	21,800	336	(154)	21,721	3.48	24/04/2025
CMBB2407	1,500	0.0%	425,400	286	21,800	976	(524)	22,590	1.74	31/10/2025
CMBB2408	280	-6.7%	27,700	65	21,800	47	(233)	24,134	4.34	26/03/2025
CMBB2409	390	-7.1%	61,300	159	21,800	96	(294)	25,099	4.34	26/06/2025
CMSN2401	80	-20.0%	259,100	43	65,200	1	(79)	82,000	8.00	04/03/2025
CMSN2404	1,020	-2.9%	29,600	187	65,200	283	(737)	79,000	4.00	24/07/2025
CMSN2405	450	-4.3%	486,300	96	65,200	80	(370)	79,000	4.00	24/04/2025
CMSN2406	900	-1.1%	33,700	286	65,200	348	(552)	79,000	6.00	31/10/2025

CMSN2407	110	0.0%	65,800	65	65,200	3	(107)	83,456	10.00	26/03/2025
CMSN2408	230	0.0%	127,100	159	65,200	32	(198)	85,678	10.00	26/06/2025
CMWG2401	1,670	-2.3%	20,300	119	57,400	300	(1,370)	65,479	3.97	19/05/2025
CMWG2403	200	-4.8%	309,700	43	57,400	63	(137)	64,487	4.96	04/03/2025
CMWG2405	640	0.0%	138,100	96	57,400	196	(444)	66,000	4.00	24/04/2025
CMWG2406	1,230	0.0%	25,300	187	57,400	473	(757)	66,000	4.00	24/07/2025
CMWG2407	840	-1.2%	36,800	286	57,400	346	(494)	70,000	6.00	31/10/2025
CMWG2408	770	1.3%	500	112	57,400	199	(571)	65,000	6.00	12/05/2025
CMWG2409	180	-14.3%	252,900	65	57,400	20	(160)	68,888	10.00	26/03/2025
CMWG2410	400	5.3%	17,100	159	57,400	79	(321)	70,777	10.00	26/06/2025
CSHB2401	630	-3.1%	100	112	10,150	41	(589)	11,500	2.00	12/05/2025
CSHB2402	190	-13.6%	245,700	65	10,150	20	(170)	11,333	2.00	26/03/2025
CSHB2403	290	3.6%	51,000	159	10,150	24	(266)	12,333	2.00	26/06/2025
CSSB2401	380	8.6%	209,300	65	18,750	73	(307)	19,999	4.00	26/03/2025
CSTB2402	2,480	3.8%	1,088,900	119	36,350	2,270	(210)	30,000	3.00	19/05/2025
CSTB2404	1,470	4.3%	205,300	43	36,350	1,372	(98)	31,000	4.00	04/03/2025
CSTB2408	780	5.4%	365,400	96	36,350	549	(231)	36,000	4.00	24/04/2025
CSTB2409	1,110	5.7%	361,700	187	36,350	769	(341)	36,000	4.00	24/07/2025
CSTB2410	1,610	8.1%	883,200	286	36,350	977	(633)	38,000	3.00	31/10/2025
CSTB2411	1,700	0.0%	100	112	36,350	895	(805)	34,000	4.00	12/05/2025
CSTB2412	430	-2.3%	550,300	65	36,350	191	(239)	38,686	4.00	26/03/2025
CSTB2413	840	5.0%	9,200	159	36,350	342	(498)	39,679	4.00	26/06/2025
CTCB2403	800	2.6%	92,700	286	24,200	334	(466)	26,000	5.00	31/10/2025
CTCB2404	990	-1.0%	2,700	204	24,200	333	(657)	25,000	5.00	12/08/2025
CTCB2405	240	-11.1%	38,900	65	24,200	52	(188)	26,868	5.00	26/03/2025
CTCB2406	310	0.0%	800	159	24,200	106	(204)	27,979	5.00	26/06/2025
CTPB2403	750	-2.6%	100	112	16,100	149	(601)	17,500	3.00	12/05/2025
CTPB2404	240	-17.2%	8,200	65	16,100	43	(197)	17,888	4.00	26/03/2025
CTPB2405	360	-7.7%	382,700	159	16,100	71	(289)	18,999	4.00	26/06/2025
CVHM2402	420	2.4%	114,000	43	39,500	165	(255)	41,500	4.00	04/03/2025
CVHM2406	480	-4.0%	22,800	187	39,500	108	(372)	50,000	4.00	24/07/2025
CVHM2407	210	-4.5%	368,400	96	39,500	32	(178)	49,000	4.00	24/04/2025
CVHM2408	1,870	-0.5%	118,700	286	39,500	1,180	(690)	38,000	4.00	31/10/2025
CVHM2409	1,200	-4.0%	100	204	39,500	447	(753)	42,000	5.00	12/08/2025
CVHM2410	180	-5.3%	25,200	65	39,500	14	(166)	47,999	5.00	26/03/2025
CVHM2411	390	0.0%	200,100	159	39,500	54	(336)	50,555	5.00	26/06/2025
CVIB2402	820	-2.4%	5,600	119	19,950	465	(355)	20,515	1.71	19/05/2025
CVIB2405	1,390	-2.8%	72,700	96	19,950	1,120	(270)	18,000	2.00	24/04/2025
CVIB2406	710	-4.1%	617,700	187	19,950	468	(242)	19,000	4.00	24/07/2025
CVIB2407	1,950	-2.0%	244,300	286	19,950	1,435	(515)	18,000	2.00	31/10/2025
CVIB2408	980	0.0%	100	112	19,950	315	(665)	19,500	4.00	12/05/2025
CVIC2404	620	-1.6%	47,700	96	40,400	228	(392)	43,000	4.00	24/04/2025
CVIC2405	1,030	-1.9%	17,900	187	40,400	424	(606)	43,000	4.00	24/07/2025
CVIC2406	220	-4.3%	16,300	65	40,400	20	(200)	46,888	5.00	26/03/2025
CVIC2407	410	0.0%	112,400	159	40,400	63	(347)	48,999	5.00	26/06/2025
CVJC2401	190	-5.0%	8,700	65	98,800	1	(189)	119,999	10.00	26/03/2025
CVNM2401	630	-3.1%	152,600	119	61,600	261	(369)	63,331	7.68	19/05/2025
CVNM2405	440	-4.3%	134,300	96	61,600	142	(298)	67,472	3.97	24/04/2025
CVNM2406	830	1.2%	164,900	187	61,600	290	(540)	68,464	3.97	24/07/2025
CVNM2407	720	4.3%	26,600	286	61,600	371	(349)	67,472	5.95	31/10/2025
CVNM2408	150	0.0%	259,000	65	61,600	1	(149)	76,271	7.94	26/03/2025
CVPB2401	660	-1.5%	21,000	119	18,350	224	(436)	19,939	1.90	19/05/2025
CVPB2403	450	-21.1%	39,100	43	18,350	160	(290)	19,000	2.00	04/03/2025
CVPB2407	270	0.0%	2,274,400	187	18,350	101	(169)	21,000	4.00	24/07/2025
CVPB2408	250	-7.4%	212,300	96	18,350	72	(178)	21,000	2.00	24/04/2025
CVPB2409	700	2.9%	87,100	286	18,350	233	(467)	22,000	2.00	31/10/2025
CVPB2410	840	0.0%	9,200	204	18,350	152	(688)	21,000	3.00	12/08/2025
CVPB2411	200	5.3%	91,700	65	18,350	17	(183)	21,666	2.00	26/03/2025
CVPB2412	410	-6.8%	223,500	159	18,350	56	(354)	22,777	2.00	26/06/2025

CVRE2402	40	0.0%	424,700	43	16,300	0	(40)	23,500	4.00	04/03/2025
CVRE2405	260	-13.3%	619,100	96	16,300	137	(123)	19,000	2.00	24/04/2025
CVRE2406	290	-6.5%	114,700	187	16,300	160	(130)	19,000	4.00	24/07/2025
CVRE2407	1,350	-4.9%	54,900	286	16,300	1,057	(293)	16,000	2.00	31/10/2025
CVRE2408	630	-7.4%	100	204	16,300	169	(461)	20,000	3.00	12/08/2025
CVRE2409	130	-18.8%	246,100	65	16,300	17	(113)	19,999	4.00	26/03/2025
CVRE2410	160	-15.8%	726,700	159	16,300	38	(122)	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	36,350	38,800	13/01/2025	
ACB	HOSE	24,850	31,900	31/12/2024	17,120
MBB	HOSE	21,800	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	24,200	30,700	31/12/2024	23,928
TPB	HOSE	16,100	19,700	31/12/2024	5,668
VIB	HOSE	19,950	22,900	31/12/2024	7,233
VPB	HOSE	18,350	24,600	31/12/2024	13,111
CTG	HOSE	37,300	42,500	31/12/2024	21,257
HDB	HOSE	22,000	28,000	31/12/2024	13,411
VCB	HOSE	91,200	104,500	31/12/2024	35,641
BID	HOSE	39,500	41,300	31/12/2024	24,111
LPB	HOSE	33,400	28,700	31/12/2024	7,805
MSH	HOSE	51,600	58,500	31/12/2024	436
TCM	HOSE	42,000	50,800	31/12/2024	324
IDC	HNX	54,100	72,000	31/12/2024	2,080
SZC	HOSE	42,250	49,500	31/12/2024	511
BCM	HOSE	67,400	80,000	31/12/2024	2,675
SIP	HOSE	80,600	88,000	31/12/2024	1,079
DBD	HOSE	58,400	68,000	31/12/2024	339
IMP	HOSE	45,200	41,800	31/12/2024	349
VHC	HOSE	68,700	83,900	31/12/2024	1,330
ANV	HOSE	18,250	17,200	31/12/2024	156
FMC	HOSE	46,350	50,300	31/12/2024	343
VNM	HOSE	61,600	71,500	31/12/2024	9,841
SAB	HOSE	53,700	64,000	31/12/2024	4,802
DRI	UPCOM	12,630	15,100	31/12/2024	127
DPR	HOSE	38,850	43,500	31/12/2024	299
MWG	HOSE	57,400	73,600	31/12/2024	5,529
PNJ	HOSE	95,800	118,800	31/12/2024	2,399
VSC	HOSE	16,700	18,200	31/12/2024	202
GMD	HOSE	61,400	71,000	31/12/2024	1,331
HAH	HOSE	49,500	55,200	31/12/2024	732
PVT	HOSE	26,100	31,500	31/12/2024	1,375
HPG	HOSE	26,150	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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