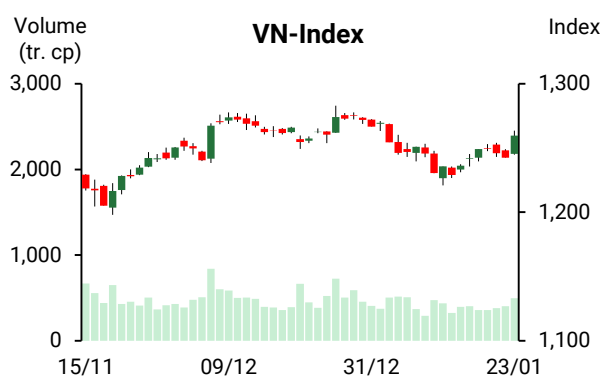


23/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,259.63	1.38%	1,332.54	1.74%	222.67	0.90%
Total volume (mil. shares)	542.70	12.41%	245.18	19.59%	40.18	-48.97%
Matched volume (mil. shares)	495.85	23.83%	206.54	61.26%	37.86	-3.52%
20-session average (mil. shares)	426.29	16.32%	145.48	41.97%	40.83	-7.26%
Total value (bil dong)	13,252	10.27%	7,586	26.94%	635	-48.90%
Matched value (bil dong)	11,933	27.88%	6,462	70.29%	595	-2.50%
20-session average (bil dong)	9,720	22.76%	4,457	44.98%	666	-10.59%
Number of gainers	362	71%	26	87%	123	58%
Number of droppers	86	17%	0	0%	39	18%
Stand still codes	59	12%	4	13%	49	23%



REMARKABLE POINTS ON THE MARKET

The market saw a positive gain. Main indexes gained positively at the end as pillar groups suddenly saw positive demand. Investors were positive as exchange rate tended to slow down. Green spread on most groups, and the liquidity also improved remarkably. In which, standing out were banking, technology, securities, steel, seaport, retail, and rubber. Remarkably, foreign investors also supported the market's gain today as they turned to a net buying on all 3 exchanges at the value of 170 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained strongly with high volume, showing strong demand. The session saw sign of a follow-through day, and surpassed resistant around 1,250, showing sign of confirming big bottom at 1,220. The index might shake at 1,263-1,283 before gaining further. For HNX-Index, it also saw positive gain. The sign didn't drop further after yesterday reverse Hammer, and it saw a thick gaining model, showing chance of gaining further to surpass resistant around 223. MACD cut up to Signal, supporting this possibility. Next resistant level is 226-230. General strategy might be raising the weight to a high level with priority on Banking, Technology, Public Investment, Oil, Sea transport, Chemical, Tire, and Aviation.

RECOMMENDING CODES: Buy CSV

(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	CSV	Buy	24/01/2025	42.95	42.95	0.0%	50.0	16.4%	40	-6.9%	Positive collecting sign above MA50

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	82.20	78.90	4.2%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	38.10	36.95	3.1%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.30	24.9	1.6%	26.5	6.4%	24	-4%	
5	CTR	Buy	17/01/2025	133.40	128.8	3.6%	147	14.1%	121.5	-6%	
6	DRI	Buy	20/01/2025	12.82	12.2	5.1%	14.5	19%	11.4	-7%	
7	PNJ	Buy	21/01/2025	97.1	96.1	1.0%	102	6%	93	-3%	
8	ELC	Buy	23/01/2025	27.85	27.7	0.5%	30.3	9%	26.4	-5%	

DAILY NEWS

Domestic News

USD rate in banks dropped strongly, buying rate is below 25,000 VND

SBV listed central rate today with a drop of 4 dong from yesterday morning to 24,328 dong/USD. At the range of +/-5%, ceiling rate today is 25,544 VND/USD, and floor rate is 23,112 VND/USD.

In commercial banks, USD rate saw another strong drop, buying rate is below 25,000 VND/USD. Vietcombank lowered the rate by 190 dong on both sides. BIDV also lowered it by 170 dong. Currently, two banks listed the rate at 24,870-25,230 VND/USD. In VietinBank, USD rate dropped by 147 dong on both sides, to 24,873-25,233 VND/USD. Eximbank listed the rate at 24,880-25,220 dong/USD, down strongly by 200 dong on both sides. Techcombank lowered the rate by 170 dong and listed at 24,860-25,215 VND/USD.

Domestic gold price is over 88 million dong

At 9:00, world gold price increased to 2,754 USD/ounce, 7 USD higher than same time previous session. Equivalent price is 84 million dong/tael, exchanging at Vietcombank rate.

Sharing the trend, domestic companies also raised the price at the opening. Saigon Jewelry and Doji listed SJC at 86.40-88.40 million dong/tael, 200,000 dong higher than previous session. Phu Quy Jewelry also raised it by 400,000 dong/tael to around 86.20-88.40 million dong/tael.

RON 95 price dropped slightly, diesel suddenly increased by over 400 dong/litre

On January 23, Ministry of Finance and Ministry of Industry and Trade announced to adjust oil and fuel retail price. RON 95-III (most popular product) dropped by 80 dong to 21,140 dong/litre. E5 RON 92 also dropped by 160 dong to 20,590 dong/litre. On the contrary, oil products increased by 410-570 dong/litre-kg. Comparing to 7 days ago, diesel increased by 410 dong to 20,190 dong. Gasoline and FO new prices are 20,110 and 17,750 dong.

Source: Cafef, Vietstock, Vietnambiz

Listed Company News

PNJ set profit record in 2024

Phu Nhuan Jewelry (PNJ) released Q4/2024 results with net revenue of 8,581 billion, down by 12% YoY but EAT increased by 16% to 733 billion.

In 2024, PNJ net revenue is 37,823 billion and EAT is 2,115 billion, 14% and 7% higher than 2023. It is also the highest profit figure in PNJ history. With such result, PNJ surpassed revenue target by nearly 2% and profit target by 1.2%.

By channel, PNJ stated that jewelry retail revenue in 2024 increased by 145 to 22,051 billion, jewelry wholesale revenue increased by nearly 35% YoY to 3,782 billion. 24K gold revenue increased by 11.5% in 2024.

VIB: 2024 profit is 9 trillion, credit growth is 22%

Vietnam International Bank (VIB) released 2024 results. On December 31, 2024, VIB total asset is over 493 trillion, 20% higher than the beginning of the year. Credit balance is 325 trillion, up strongly by nearly 22%, the highest among private banks. In which, retail balance is nearly 260 trillion, retail rate stayed at 80%, the highest in the section, and credit risk is the lowest on the market. VIB company bond investment balance is the lowest at the rate of only 0.2% total credit balance. Customer deposit in VIB still saw positive growth of over 17% comparing to the beginning of the year, bringing total figure to 276 trillion. Non-performing debt rate on December 31, 2024 is 2.4%.

In 2024, VIB total revenue is 20,570 billion, down by 7% YoY. EBT is over 9 trillion, down by 16% YoY. Return over equity is about 18%.

Vincom Retail profit is over 4 trillion in 2024

Vincom Retail (VRE) released Q4/2024 combined finance statements with trading mall revenue in 2024 of 7,878 billion. Total combined net revenue in 2024 is 8,939 billion, EAT is 4,096 billion. These two items dropped by 8.7% and 7% YoY. In Q4/2024 alone, Vincom Retail EAT is 1,086 billion, up slightly YoY.

Imexpharm net revenue is 2,205 billion in 2024

Imexpharm has released 2024 results, gross revenue is 2,513 billion, up by 18.9% YoY, much higher than average growth of 9% in domestic pharmaceutical section (according to Q3/2024 data). The company completed 96% and 93% gross revenue and net revenue targets, being one of the pharmaceutical companies with highest growth in Vietnam.

Revenue on ETC channel increased impressively by 56% YoY. Meanwhile, revenue from OTC dropped slightly by 0.8% YoY. Revenue from important drug store chains increased strongly by 74% YoY, accounting 9% total OTC revenue. EBUTDA in 2024 is 520.8 billion, up by 12.3% YoY, completing 95% year-target. EBT is 404 billion, up by 7.1% YoY, completing 96% year-target.

In Q4.2024, EBT is 152 billion, up by 67.3% QoQ and 66.5% YoY. Q4 EBT is 52% higher than past record. Especially, Q4 EBITDA margin created record at 27.7%.

Source: Cafef

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	92,500	1.43%	0.14%
FPT	154,300	3.07%	0.13%
LPB	35,300	5.69%	0.11%
VPB	18,900	3.00%	0.08%
CTG	38,100	2.14%	0.08%

HNX

Ticker	Closing	% change	% impact
KSV	165,000	3.13%	0.30%
SHS	12,800	3.23%	0.10%
MBS	27,400	2.24%	0.08%
PVI	63,500	1.11%	0.05%
NTP	60,200	1.69%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FRT	198,500	-1.24%	-0.01%
VTP	167,500	-1.47%	-0.01%
BHN	37,000	-2.63%	0.00%
HNA	24,300	-2.80%	0.00%
BSR	20,500	-0.24%	0.00%

HNX

Ticker	Closing	% change	% impact
DTK	13,200	-2.22%	-0.06%
HUT	15,700	-0.63%	-0.03%
DHT	86,000	-0.46%	-0.01%
TFC	50,800	-3.05%	-0.01%
L18	36,400	-1.36%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	7,071,025	1,088.6
TCB	21,074,649	519.0
VPB	26,480,491	497.7
SSI	18,491,161	460.1
VCI	12,534,499	425.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	10,407,000	132.0
PVS	1,872,952	62.2
MBS	2,135,385	58.4
IDC	475,235	25.7
TIG	1,552,583	19.9

TOP 5 IN MATCHING VALUE

HOSE

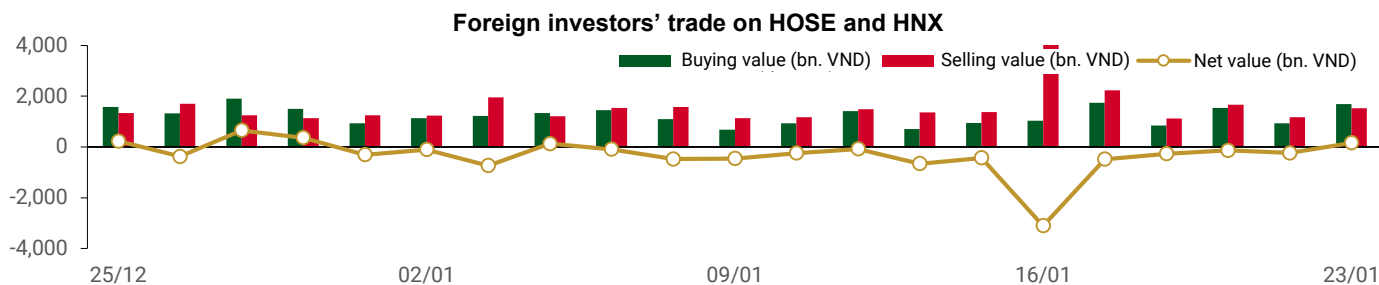
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
HDB	12,049,600	264.9
FPT	1,401,301	212.6
TCB	6,162,800	150.0
STB	3,000,000	109.8
VCG	4,000,000	78.0

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	2,175,000	34.4
PVI	79,000	5.0
OCH	66,000	0.4

STATISTICS ON FOREIGN INVESTORS' TRADE

Exchange	Buying vol. (mil. Share)	Buying value (Bn. dong)	Selling volume (mil. Share)	Selling value (Bn. dong)	Net volume (mil. Share)	Net value (Bn. dong)
HOSE	60.04	1,641.10	45.71	1,493.26	14.33	147.84
HNX	1.80	47.51	1.26	33.19	0.54	14.33
Total	61.84	1,688.61	46.97	1,526.44	14.87	162.17



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	154,300	1,027,115	158.22
VPB	18,900	6,684,400	125.75
SSI	25,150	3,324,063	83.18
HPG	26,650	3,048,780	80.97
MSN	65,400	1,176,300	77.26

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,400	690,300	22.99
MBS	27,400	424,700	11.66
SHS	12,800	355,500	4.48
IDC	54,500	56,400	3.07
VC3	27,800	28,300	0.78

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	154,300	1,194,475	184.23
MSN	65,400	2,267,340	148.67
FRT	198,500	727,372	144.21
VPB	18,900	6,216,400	116.90
HPG	26,650	3,617,577	95.31

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,400	805,400	26.78
PVI	63,500	17,600	1.11
VCS	59,800	8,900	0.53
MST	7,100	70,900	0.49
SLS	190,000	2,000	0.38

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SSI	25,150	2,360,883	59.18
HDB	22,400	2,592,640	58.19
VCB	92,500	567,210	52.44
LPB	35,300	1,137,300	39.29
KBC	29,400	1,085,900	31.71

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	27,400	424,700	11.66
SHS	12,800	333,800	4.21
IDC	54,500	55,500	3.02
VC3	27,800	28,300	0.78
TNG	23,800	25,000	0.59

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FRT	198,500	(562,572)	(111.43)
MSN	65,400	(1,091,040)	(71.41)
HHV	12,400	(2,698,100)	(33.32)
VRE	16,450	(1,855,800)	(30.33)
FPT	154,300	(167,360)	(26.01)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,400	(115,100)	(3.78)
PVI	63,500	(15,300)	(0.96)
VCS	59,800	(8,800)	(0.52)
MST	7,100	(70,900)	(0.49)
SLS	190,000	(2,000)	(0.38)

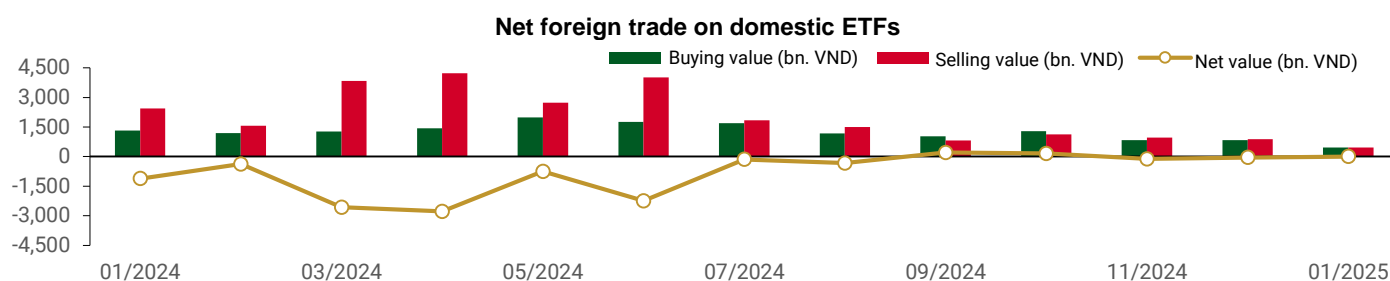
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

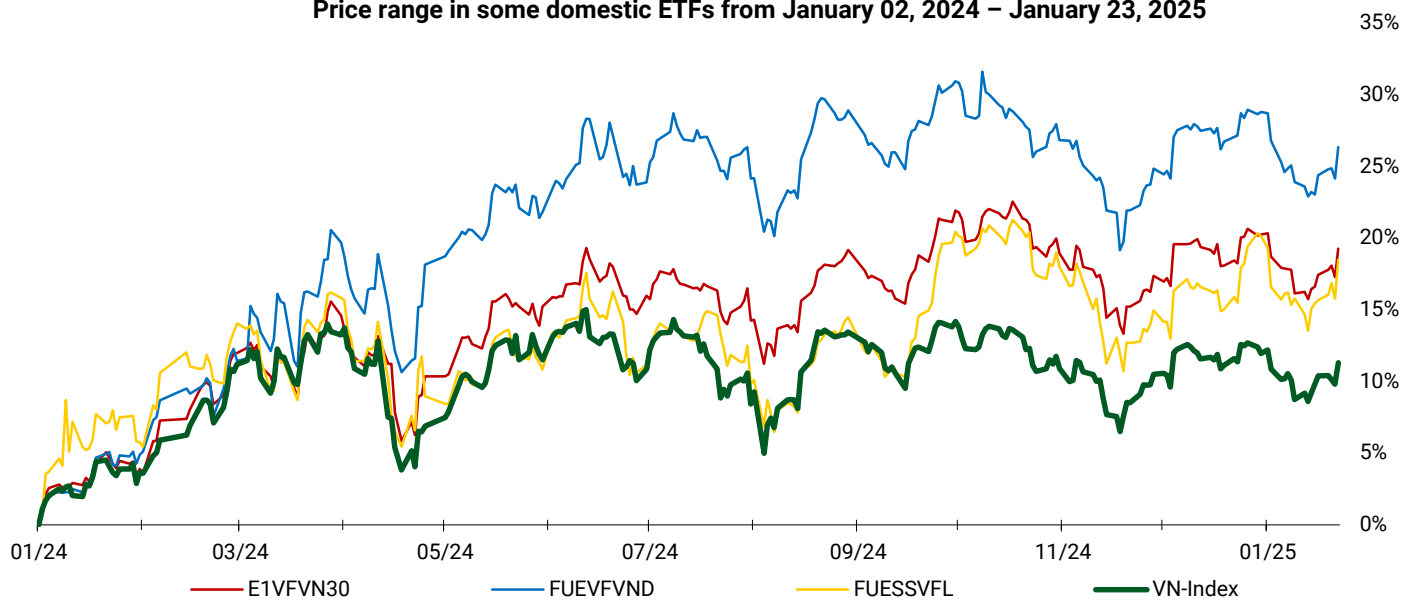
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	1.7%	779,929	18.05
FUEMAV30	1.3%	1,001	0.02
FUESSV30	1.6%	28,920	0.47
FUESSV50	1.6%	9,900	0.20
FUESSVFL	2.3%	61,016	1.33
FUEVFN30	1.8%	574,765	18.87
FUEVN100	1.8%	79,308	1.41
FUEIP100	6.1%	500	0.00
FUEKIV30	1.7%	1,100	0.01
FUEDCMID	2.9%	3,902	0.05
FUEKIVFS	2.1%	400,000	5.19
FUEMAVND	2.0%	200	0.00
FUEFCV50	0.4%	5,000	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.8%	100	0.00
FUEABVND	0.0%	0	0.00
Total		1,945,641	45.65

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	16.93	14.24	2.69
FUEMAV30	0.01	0.00	0.01
FUESSV30	0.41	0.00	0.41
FUESSV50	0.13	0.01	0.11
FUESSVFL	0.93	0.89	0.03
FUEVFN30	6.86	16.46	(9.60)
FUEVN100	1.23	0.00	1.23
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.01
FUEDCMID	0.02	0.03	(0.01)
FUEKIVFS	5.19	5.19	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	31.71	36.84	(5.13)



Price range in some domestic ETFs from January 02, 2024 – January 23, 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	8.7%	2,440,300	95	25,300	302	(198)	25,000	4.00	24/04/2025
CACB2404	750	8.7%	1,536,500	186	25,300	421	(329)	25,000	4.00	24/07/2025
CACB2405	750	2.7%	100	111	25,300	264	(486)	25,500	4.00	12/05/2025
CFPT2402	8,070	5.5%	75,100	186	154,300	6,186	(1,884)	134,064	3.97	24/07/2025
CFPT2403	6,830	11.8%	19,900	95	154,300	5,573	(1,257)	134,064	3.97	24/04/2025
CFPT2404	3,780	5.0%	49,100	285	154,300	2,557	(1,223)	120,161	14.90	31/10/2025
CFPT2405	3,800	8.6%	70,100	203	154,300	2,523	(1,277)	134,064	9.93	12/08/2025
CFPT2406	1,000	7.5%	23,900	64	154,300	420	(580)	147,658	24.83	26/03/2025
CFPT2407	1,010	12.2%	387,400	158	154,300	347	(663)	158,692	24.83	26/06/2025
CHDB2401	290	20.8%	692,000	64	22,400	55	(235)	25,017	3.34	26/03/2025
CHPG2402	710	1.4%	203,700	118	26,650	267	(443)	28,177	2.73	19/05/2025
CHPG2403	100	11.1%	355,900	42	26,650	5	(95)	30,500	4.00	04/03/2025
CHPG2406	1,010	5.2%	30,000	278	26,650	390	(620)	28,000	4.00	24/10/2025
CHPG2407	700	9.4%	3,067,000	95	26,650	386	(314)	26,000	4.00	24/04/2025
CHPG2408	850	6.3%	107,900	186	26,650	389	(461)	27,000	4.00	24/07/2025
CHPG2409	1,410	1.4%	777,100	285	26,650	1,044	(366)	25,000	3.00	31/10/2025
CHPG2410	970	-1.0%	200	203	26,650	307	(663)	28,000	4.00	12/08/2025
CHPG2411	250	13.6%	47,000	64	26,650	26	(224)	29,999	4.00	26/03/2025
CHPG2412	420	10.5%	255,500	158	26,650	63	(357)	31,333	4.00	26/06/2025
CMBB2402	1,680	2.4%	834,100	118	22,200	1,410	(270)	20,403	1.70	19/05/2025
CMBB2404	1,290	10.3%	610,900	42	22,200	1,132	(158)	20,418	1.74	04/03/2025
CMBB2405	640	8.5%	1,101,700	186	22,200	422	(218)	22,590	3.48	24/07/2025
CMBB2406	510	4.1%	1,484,500	95	22,200	401	(109)	21,721	3.48	24/04/2025
CMBB2407	1,520	1.3%	940,400	285	22,200	1,096	(424)	22,590	1.74	31/10/2025
CMBB2408	330	17.9%	98,100	64	22,200	65	(265)	24,134	4.34	26/03/2025
CMBB2409	430	10.3%	482,200	158	22,200	118	(312)	25,099	4.34	26/06/2025
CMSN2401	90	12.5%	282,922	42	65,400	1	(89)	82,000	8.00	04/03/2025
CMSN2404	1,020	0.0%	14,000	186	65,400	290	(730)	79,000	4.00	24/07/2025
CMSN2405	450	0.0%	58,300	95	65,400	83	(367)	79,000	4.00	24/04/2025
CMSN2406	920	2.2%	16,200	285	65,400	355	(565)	79,000	6.00	31/10/2025
CMSN2407	140	27.3%	161,400	64	65,400	3	(137)	83,456	10.00	26/03/2025

CMSN2408	200	-13.0%	407,800	158	65,400	33	(167)	85,678	10.00	26/06/2025
CMWG2401	1,740	4.2%	28,800	118	59,200	421	(1,319)	65,479	3.97	19/05/2025
CMWG2403	250	25.0%	786,300	42	59,200	118	(132)	64,487	4.96	04/03/2025
CMWG2405	770	20.3%	744,500	95	59,200	292	(478)	66,000	4.00	24/04/2025
CMWG2406	1,380	12.2%	747,600	186	59,200	615	(765)	66,000	4.00	24/07/2025
CMWG2407	870	3.6%	271,300	285	59,200	433	(437)	70,000	6.00	31/10/2025
CMWG2408	890	15.6%	900	111	59,200	281	(609)	65,000	6.00	12/05/2025
CMWG2409	220	22.2%	393,700	64	59,200	35	(185)	68,888	10.00	26/03/2025
CMWG2410	460	15.0%	14,000	158	59,200	111	(349)	70,777	10.00	26/06/2025
CSHB2401	660	4.8%	600	111	10,250	49	(611)	11,500	2.00	12/05/2025
CSHB2402	180	-5.3%	462,000	64	10,250	26	(154)	11,333	2.00	26/03/2025
CSHB2403	280	-3.4%	239,400	158	10,250	28	(252)	12,333	2.00	26/06/2025
CSSB2401	380	0.0%	379,200	64	18,750	71	(309)	19,999	4.00	26/03/2025
CSTB2402	2,670	7.7%	1,500,000	118	37,000	2,471	(199)	30,000	3.00	19/05/2025
CSTB2404	1,640	11.6%	461,100	42	37,000	1,529	(111)	31,000	4.00	04/03/2025
CSTB2408	880	12.8%	417,200	95	37,000	644	(236)	36,000	4.00	24/04/2025
CSTB2409	1,240	11.7%	763,900	186	37,000	866	(374)	36,000	4.00	24/07/2025
CSTB2410	1,770	9.9%	550,100	285	37,000	1,088	(682)	38,000	3.00	31/10/2025
CSTB2411	1,780	4.7%	200	111	37,000	1,014	(766)	34,000	4.00	12/05/2025
CSTB2412	550	27.9%	698,800	64	37,000	244	(306)	38,686	4.00	26/03/2025
CSTB2413	920	9.5%	16,100	158	37,000	401	(519)	39,679	4.00	26/06/2025
CTCB2403	820	2.5%	30,400	285	24,600	371	(449)	26,000	5.00	31/10/2025
CTCB2404	1,050	6.1%	4,400	203	24,600	373	(677)	25,000	5.00	12/08/2025
CTCB2405	260	8.3%	228,700	64	24,600	68	(192)	26,868	5.00	26/03/2025
CTCB2406	380	22.6%	202,400	158	24,600	125	(255)	27,979	5.00	26/06/2025
CTPB2403	770	2.7%	2,500	111	16,350	176	(594)	17,500	3.00	12/05/2025
CTPB2404	250	4.2%	1,200	64	16,350	55	(195)	17,888	4.00	26/03/2025
CTPB2405	370	2.8%	119,300	158	16,350	84	(286)	18,999	4.00	26/06/2025
CVHM2402	430	2.4%	187,000	42	39,500	161	(269)	41,500	4.00	04/03/2025
CVHM2406	480	0.0%	74,400	186	39,500	107	(373)	50,000	4.00	24/07/2025
CVHM2407	210	0.0%	562,300	95	39,500	31	(179)	49,000	4.00	24/04/2025
CVHM2408	1,890	1.1%	332,500	285	39,500	1,178	(712)	38,000	4.00	31/10/2025
CVHM2409	1,200	0.0%	0	203	39,500	445	(755)	42,000	5.00	12/08/2025
CVHM2410	150	-16.7%	25,800	64	39,500	14	(136)	47,999	5.00	26/03/2025
CVHM2411	410	5.1%	1,000	158	39,500	53	(357)	50,555	5.00	26/06/2025
CVIB2402	900	9.8%	1,028,700	118	20,450	609	(291)	20,515	1.71	19/05/2025
CVIB2405	1,570	12.9%	224,000	95	20,450	1,339	(231)	18,000	2.00	24/04/2025
CVIB2406	790	11.3%	2,418,600	186	20,450	557	(233)	19,000	4.00	24/07/2025
CVIB2407	2,150	10.3%	921,200	285	20,450	1,632	(518)	18,000	2.00	31/10/2025
CVIB2408	1,040	6.1%	100	111	20,450	397	(643)	19,500	4.00	12/05/2025
CVIC2404	640	3.2%	33,500	95	40,400	226	(414)	43,000	4.00	24/04/2025
CVIC2405	1,060	2.9%	104,000	186	40,400	422	(638)	43,000	4.00	24/07/2025
CVIC2406	220	0.0%	0	64	40,400	19	(201)	46,888	5.00	26/03/2025
CVIC2407	420	2.4%	215,500	158	40,400	62	(358)	48,999	5.00	26/06/2025
CVJC2401	170	-10.5%	238,200	64	99,000	1	(169)	119,999	10.00	26/03/2025
CVNM2401	650	3.2%	85,000	118	62,000	284	(366)	63,331	7.68	19/05/2025
CVNM2405	480	9.1%	80,922	95	62,000	160	(320)	67,472	3.97	24/04/2025
CVNM2406	840	1.2%	135,500	186	62,000	315	(525)	68,464	3.97	24/07/2025
CVNM2407	640	-11.1%	3,152,100	285	62,000	394	(246)	67,472	5.95	31/10/2025
CVNM2408	150	0.0%	257,200	64	62,000	1	(149)	76,271	7.94	26/03/2025
CVPB2401	740	12.1%	160,800	118	18,900	321	(419)	19,939	1.90	19/05/2025
CVPB2403	570	26.7%	76,800	42	18,900	275	(295)	19,000	2.00	04/03/2025
CVPB2407	320	18.5%	2,152,100	186	18,900	139	(181)	21,000	4.00	24/07/2025
CVPB2408	330	32.0%	583,400	95	18,900	119	(211)	21,000	2.00	24/04/2025
CVPB2409	820	17.1%	539,600	285	18,900	305	(515)	22,000	2.00	31/10/2025
CVPB2410	910	8.3%	40,100	203	18,900	205	(705)	21,000	3.00	12/08/2025
CVPB2411	260	30.0%	6,600	64	18,900	34	(226)	21,666	2.00	26/03/2025
CVPB2412	470	14.6%	253,300	158	18,900	86	(384)	22,777	2.00	26/06/2025
CVRE2402	40	0.0%	440,700	42	16,450	0	(40)	23,500	4.00	04/03/2025

CVRE2405	270	3.8%	857,000	95	16,450	151	(119)	19,000	2.00	24/04/2025
CVRE2406	270	-6.9%	503,100	186	16,450	171	(99)	19,000	4.00	24/07/2025
CVRE2407	1,360	0.7%	228,200	285	16,450	1,101	(259)	16,000	2.00	31/10/2025
CVRE2408	630	0.0%	0	203	16,450	181	(449)	20,000	3.00	12/08/2025
CVRE2409	120	-7.7%	251,900	64	16,450	20	(100)	19,999	4.00	26/03/2025
CVRE2410	150	-6.3%	1,072,400	158	16,450	42	(108)	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	37,000	38,800	13/01/2025	
ACB	HOSE	25,300	31,900	31/12/2024	17,120
MBB	HOSE	22,200	31,100	31/12/2024	22,022
MSB	HOSE	11,050	13,600	31/12/2024	4,508
SHB	HOSE	10,250	12,400	31/12/2024	6,893
TCB	HOSE	24,600	30,700	31/12/2024	23,928
TPB	HOSE	16,350	19,700	31/12/2024	5,668
VIB	HOSE	20,450	22,900	31/12/2024	7,233
VPB	HOSE	18,900	24,600	31/12/2024	13,111
CTG	HOSE	38,100	42,500	31/12/2024	21,257
HDB	HOSE	22,400	28,000	31/12/2024	13,411
VCB	HOSE	92,500	104,500	31/12/2024	35,641
BID	HOSE	39,900	41,300	31/12/2024	24,111
LPB	HOSE	35,300	28,700	31/12/2024	7,805
MSH	HOSE	51,600	58,500	31/12/2024	436
TCM	HOSE	42,500	50,800	31/12/2024	324
IDC	HNX	54,500	72,000	31/12/2024	2,080
SZC	HOSE	42,700	49,500	31/12/2024	511
BCM	HOSE	68,000	80,000	31/12/2024	2,675
SIP	HOSE	82,000	88,000	31/12/2024	1,079
DBD	HOSE	58,700	68,000	31/12/2024	339
IMP	HOSE	44,800	41,800	31/12/2024	349
VHC	HOSE	69,000	83,900	31/12/2024	1,330
ANV	HOSE	18,300	17,200	31/12/2024	156
FMC	HOSE	46,600	50,300	31/12/2024	343
VNM	HOSE	62,000	71,500	31/12/2024	9,841
SAB	HOSE	54,000	64,000	31/12/2024	4,802
DRI	UPCOM	12,820	15,100	31/12/2024	127
DPR	HOSE	40,950	43,500	31/12/2024	299
MWG	HOSE	59,200	73,600	31/12/2024	5,529
PNJ	HOSE	97,100	118,800	31/12/2024	2,399
VSC	HOSE	17,000	18,200	31/12/2024	202
GMD	HOSE	62,000	71,000	31/12/2024	1,331
HAH	HOSE	50,300	55,200	31/12/2024	732
PVT	HOSE	26,350	31,500	31/12/2024	1,375
HPG	HOSE	26,650	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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