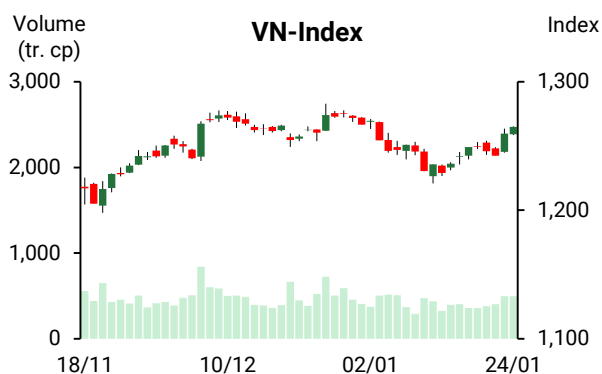


24/01/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,265.05	0.43%	1,337.59	0.38%	223.01	0.15%
<b>Total volume (mil. shares)</b>	<b>536.42</b>	<b>-1.16%</b>	<b>166.71</b>	<b>-32.01%</b>	<b>37.26</b>	<b>-7.27%</b>
<b>Matched volume (mil. shares)</b>	<b>495.81</b>	<b>-0.01%</b>	<b>149.68</b>	<b>-27.53%</b>	<b>36.85</b>	<b>-2.68%</b>
20-session average (mil. shares)	425.96	16.40%	144.86	3.33%	40.64	-9.32%
<b>Total value (bil dong)</b>	<b>12,217</b>	<b>-7.81%</b>	<b>5,274</b>	<b>-30.48%</b>	<b>563</b>	<b>-11.27%</b>
<b>Matched value (bil dong)</b>	<b>11,112</b>	<b>-6.88%</b>	<b>4,724</b>	<b>-26.90%</b>	<b>548</b>	<b>-7.98%</b>
20-session average (bil dong)	9,743	14.04%	4,443	6.32%	659	-16.88%
<b>Number of gainers</b>	258	50%	20	67%	85	40%
<b>Number of droppers</b>	195	38%	5	17%	63	29%
<b>Stand still codes</b>	61	12%	5	17%	66	31%



### REMARKABLE POINTS ON THE MARKET

The market closed for Tet with another gain. There was struggling within a small range in the morning before gaining in the afternoon. The liquidity was generally low as many investors started holiday sentiment. The trade was only excited during ATC because of the impact from domestic ETFs' regular review. Remarkably, there was time that many companies revealed finance statements. This also saw big impact on the codes. The market leaned on gainers, standing out were retail, industrial park, seaport, real estate, and banking. Foreign investors suddenly saw strong net buying of 612 billion. In which, the buying focused mainly on LPB (236 billion) and MSN (144 billion).

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain, the gain was weaker than yesterday but the volume was still high, showing possibility of supply. Investors need to pay attention on short correction at resistant level of 1,263-1,283 before gaining further. For HNX-Index, it also saw another gain. There was sign of a thick gaining candle with increasing volume, showing better demand, and MACD cut up to Signal, so the index might surpass resistant level around 223 to continue on gaining trend. Next resistant level is 226-230. General strategy might be keeping the weight at high level with priority on Banking, Technology, Public Investment, Oil, Sea transport, Chemical, Tire, and Aviation.

### RECOMMENDING CODES: Hold CTD

(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	CTD	Hold	03/02/2025	73.30	68.80	6.5%	77.0	11.9%	65.5	-4.8%	Raising target to 77

### 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	Hold	03/02/2025	73.30	68.80	6.5%	77	11.9%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	80.90	78.90	2.5%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	38.00	36.95	2.8%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.35	24.9	1.8%	26.5	6.4%	24	-4%	
5	CTR	Buy	17/01/2025	131.60	128.8	2.2%	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	97.6	96.1	1.6%	102	6%	93	-3%	
8	ELC	Buy	23/01/2025	27.85	27.7	0.5%	30.3	9%	26.4	-5%	
9	CSV	Buy	24/01/2025	42.2	42.95	-1.7%	50	16%	40	-7%	

**DAILY NEWS**

**Domestic News**

**Oil import increased strongly**

Updated data from Vietnam Customs showed that in first half of January this year (January 01 to 15), Vietnam imported 1.08 million tons of fuel and oil and raw oil for 0.66 billion USD, up by 35% in volume and 25% in value YoY. In detail, raw oil import is 690,566 tons for 381 million USD, up by 26% in volume and 17% in value YoY; fuel and oil import is 398,193 tons for 284 million USD, up by nearly 54% in volume and 37.6% in value YoY.

In 2024, Vietnam imports raw oil from 3 main markets Kuwait (biggest oil import market) at 11.7 million tons for about 7 billion USD, up by 29.5% in volume and 25.7% in value YoY. Next is Nigeria with 699,599 tons for 433 million USD.

Remarkably, raw oil is imported from 2 markets in 2024, up by a 3-digit figure, up by nearly 400% in value and 480% in volume YoY.

**Gold price is still on uptrend, exchange rate increased strongly**

On January 24, world gold price increased to 2,764 USD/ounce, 10 USD higher than same time last session. The rate is equivalent to 84.20 million dong/tael at USD rate in Vietcombank.

Also on uptrend, Saigon Jewelry and Doji listed SJC at 85.50-88.50 million dong/tael, 400,000 dong higher than last session closing rate. Phu Quy Jewelry also raised the rate by 100,000 dong to around 86.30-88.50 million dong/tael.

SBV listed central rate on January 24 at 24,325 VND/USD, 3 dong lower than previous session. Vietcombank listed USD rate at 24,930-25,320 dong/USD (buying/selling), 40 dong higher than previous session. Similarly, VietinBank and BIDV listed USD rate at 24,960-25,320 dong/USD, up by 65 dong. Eximbank also listed USD at 24,930 – 25,320 dong/USD, up by 50 dong.

Source: Cafef, Fireant

## Listed Company News

### **FPT EBT is at record of over 11 trillion in 2024, EPS growth is nearly 22%**

FPT Group has released 2024 results with revenue of 62,849 billion and EBT of 11,071 billion, up by 19.4% and 20.3% YoY. These are record figures in its history. With such results, FPT completed and surpassed 2024 targets. 2024 EAT is 9,420 billion, 21% higher than 2023. In which, parent company EAT is 7,849 billion, up by 21.4% YoY. EPS is 4,940 dong, up by 21.9% YoY.

Technology section still contributed the most in FPT results at 39,110 billion dong of revenue (62%) and 5,229 billion dong of EBT (47%), up by 24.4% and 25.7% YoY.

In 2024, IT service abroad still saw high growth of 27.4% to 30,953 billion, mainly because of the growth from Japan (+32.2%) and APAC (+34.8%).

### **Profit dropped by 288 billion since Techcombank terminated contract with Manulife, Masan (MSN) still saw Q4 net profit of nearly 700 billion, up by 14 times YoY.**

Masan Group (HOSE: MSN) released non-audited finance statements in Q4/2024 and the year 2024. In Q4/2024, Masan Group net revenue is 22,666 billion, up by 9.1% YoY. In 2024, net revenue is 83,178 billion, up by 6.3%.

EAT after distributing to minor shareholders in Q4 saw a strong growth of nearly 14 times YoY to 691 billion. 2024 profit is 1,999 billion, up by 377.5% YoY.

Besides, Techcombank, Masan associated company, contributed 732 billion in EBITDA in Q4/2024, down by 21% YoY because of one-time expense when ending the contract with Manulife, making MSN EAT dropping by 288 billion.

### **Mobile World profit in 2024 increased by 22 times**

Mobile World (MWG) has released Q4/2024 combined finance statements with net revenue of 34,574 billion, up by 10% YoY. After cost, gross profit increased slightly by 6.5% to 6,587 billion. Gross margin is 19% in Q4/2024.

During the period, finance revenue increased slightly by 5% to 636 billion, finance expense dropped by 55% to 189 billion. Besides, management expense increased by 237% to over 916 billion. After other expenses, Mobile World EAT is 852 billion, up by over 9 times from low level of 2023. Parent company EAT in Q4/2024 is over 847 billion, up by over 9 times YoY.

In 2024, MWG net revenue is 134,341 billion, up by 14% YoY, MWG average revenue is 368 billion dong a day. EAT is 3,733 billion, over 22 times higher than low level of 2023. With such results, the company surpassed revenue target by 7% and EAT target by 56%.

### **FPT Retail profit is 527 billion in 2024**

FPT Retail (FRT) released 2024 results with total revenue of 40,104 billion, up by 26% YoY and higher than year-target. In which, the company online revenue is 7,165 billion, up by 23% YoY. FPT Long Chau revenue growth is 59% to 25,320 billion – accounting 63% revenue of FPT Retail. FPT Shop revenue is 15,126 billion. In Q4/2024, average revenue of one store is 2.2 billion dong a month, which is the highest level from the beginning of the year. Especially, it is the second quarter in a row that FPT Shop sees profit. The company EBT is 527 billion, 4 times higher than 2023 target, the company EBT is 294 billion.

Source: Cafef

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
MSN	68,000	3.98%	0.07%
GAS	67,900	1.34%	0.04%
LPB	35,850	1.56%	0.03%
GVR	28,800	1.23%	0.03%
BCM	69,300	1.91%	0.03%

**HNX**

Ticker	Closing	% change	% impact
VNR	23,100	5.00%	0.06%
BAB	12,000	1.69%	0.05%
CDN	38,000	3.26%	0.03%
NTP	61,000	1.33%	0.03%
IDC	54,700	0.37%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	153,400	-0.58%	-0.03%
HPG	26,550	-0.38%	-0.01%
BSR	20,300	-0.98%	-0.01%
HVN	26,850	-0.92%	-0.01%
CTG	38,000	-0.26%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
KSV	160,000	-3.03%	-0.29%
PVS	33,000	-1.20%	-0.06%
PVI	63,000	-0.79%	-0.03%
PTI	22,100	-3.49%	-0.03%
NVB	8,900	-1.11%	-0.02%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	3,663,137	563.0
LPB	14,666,497	525.5
MSN	6,683,038	448.6
GEX	20,520,595	408.9
MWG	6,760,582	401.7

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
PVS	2,465,495	81.5
SHS	5,764,540	73.3
CEO	2,861,378	35.7
IDC	587,582	32.0
MBS	1,053,215	28.8

**TOP 5 IN MATCHING VALUE**

**HOSE**

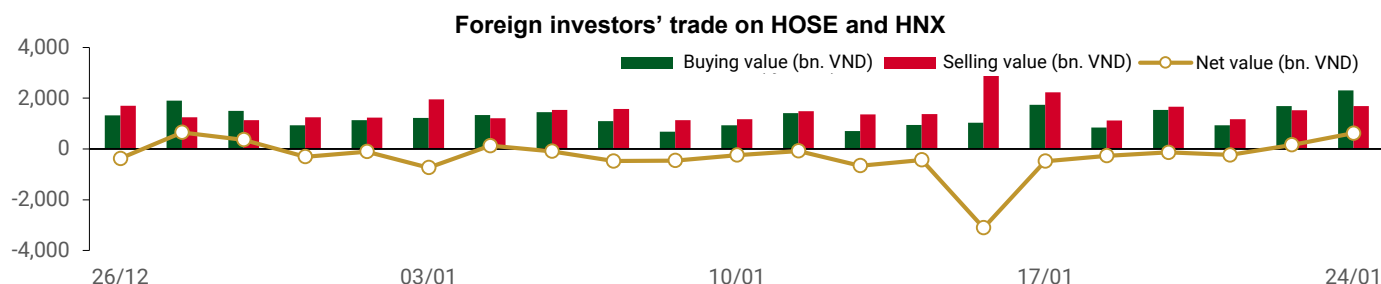
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MSN	1,585,000	104.6
VPB	5,266,400	99.6
EIB	4,517,000	82.9
MWG	1,337,500	79.5
FRT	336,300	68.8

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	151,000	9.6
IDC	88,000	4.9
TDT	126,000	0.9
GKM	50,000	0.2
TNG	1	0.0

## 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	75.05	2,267.64	51.83	1,634.75	23.22	632.89
HNX	1.80	46.13	2.24	58.26	(0.44)	(12.13)
<b>Total</b>	<b>76.85</b>	<b>2,313.77</b>	<b>54.06</b>	<b>1,693.00</b>	<b>22.78</b>	<b>620.77</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
LPB	35,850	6,946,710	249.01
MSN	68,000	2,528,130	170.23
MWG	60,100	2,397,600	142.81
VPB	18,900	6,424,400	121.51
FRT	206,000	518,400	105.84

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,000	627,100	20.74
IDC	54,700	214,600	11.72
SHS	12,800	271,900	3.45
IVS	11,100	204,300	2.23
CEO	12,400	120,000	1.50

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	153,400	1,809,599	278.25
FRT	206,000	786,100	160.42
MWG	60,100	2,386,700	141.79
VPB	18,900	6,016,900	113.80
FUEVFVND	33,100	1,798,400	59.19

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,000	1,121,200	37.08
IDC	54,700	114,500	6.21
PVI	63,000	45,600	2.85
HUT	15,700	104,400	1.63
VFS	17,100	67,300	1.16

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
LPB	35,850	6,572,210	235.60
MSN	68,000	2,140,790	144.20
PC1	23,000	3,078,700	70.18
GMD	63,900	833,194	52.92
HDB	22,650	2,175,852	50.19

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,700	100,100	5.51
SHS	12,800	182,500	2.32
IVS	11,100	148,200	1.63
VTZ	17,400	75,900	1.31
TVC	9,600	91,100	0.87

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	153,400	(1,153,654)	(177.47)
FRT	206,000	(267,700)	(54.58)
VRE	16,550	(2,319,400)	(38.20)
CTR	131,600	(130,900)	(17.36)
BMP	126,800	(132,300)	(16.44)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,000	(494,100)	(16.34)
PVI	63,000	(43,895)	(2.75)
HUT	15,700	(104,400)	(1.63)
MST	7,200	(133,000)	(0.94)
DTD	24,300	(23,600)	(0.57)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

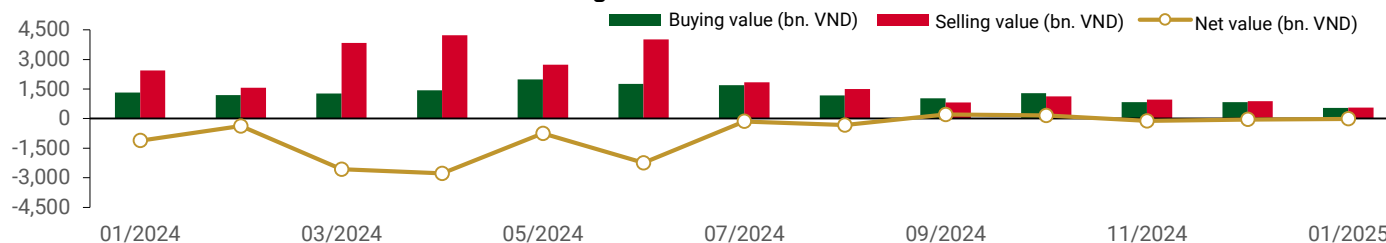
#### PRICE STATISTICS

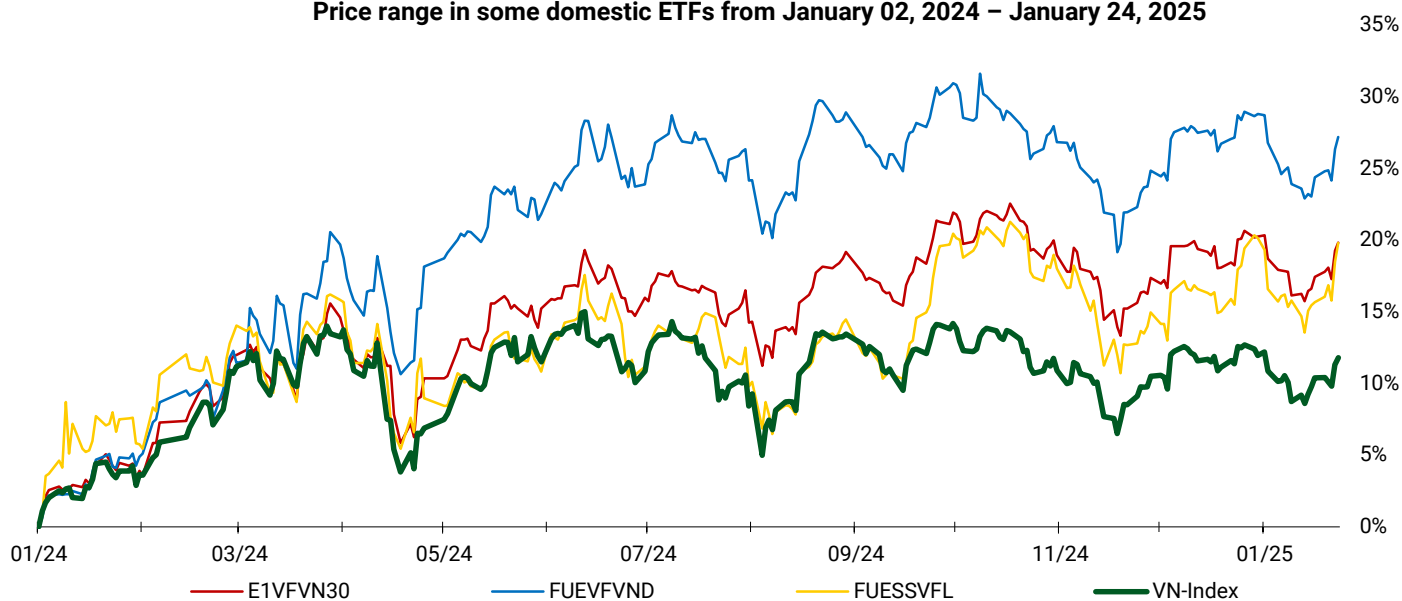
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.5%	1,081,914	25.22
FUEMAV30	0.7%	8,300	0.13
FUESSV30	0.5%	15,347	0.25
FUESSV50	0.9%	24,000	0.48
FUESSVFL	1.1%	452,243	9.89
FUEVFN30	0.7%	1,909,776	62.86
FUEVN100	0.4%	118,014	2.10
FUEIP100	-6.8%	2,100	0.02
FUEKIV30	0.2%	1,532,200	13.64
FUEDCMID	0.3%	18,918	0.22
FUEKIVFS	1.2%	101	0.00
FUEMAVND	0.5%	600	0.01
FUEFCV50	0.4%	5,105	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	2.3%	100	0.00
FUEABVND	2.5%	100	0.00
<b>Total</b>		<b>5,168,818</b>	<b>114.89</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	24.40	21.25	3.15
FUEMAV30	0.13	0.01	0.12
FUESSV30	0.20	0.01	0.19
FUESSV50	0.39	0.01	0.38
FUESSVFL	4.14	5.28	(1.14)
FUEVFN30	52.07	59.19	(7.12)
FUEVN100	1.55	0.05	1.50
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.02	13.47	(13.45)
FUEDCMID	0.17	0.00	0.17
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.01	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
<b>Total</b>	<b>83.08</b>	<b>99.28</b>	<b>(16.20)</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from January 02, 2024 – January 24, 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	510	2.0%	1,067,500	94	25,350	307	(203)	25,000	4.00	24/04/2025
CACB2404	780	4.0%	1,156,700	185	25,350	427	(353)	25,000	4.00	24/07/2025
CACB2405	750	0.0%	0	110	25,350	269	(481)	25,500	4.00	12/05/2025
CFPT2402	8,000	-0.9%	78,700	185	153,400	5,990	(2,010)	134,064	3.97	24/07/2025
CFPT2403	6,410	-6.1%	22,400	94	153,400	5,363	(1,047)	134,064	3.97	24/04/2025
CFPT2404	3,700	-2.1%	9,900	284	153,400	2,501	(1,199)	120,161	14.90	31/10/2025
CFPT2405	3,700	-2.6%	2,000	202	153,400	2,446	(1,254)	134,064	9.93	12/08/2025
CFPT2406	1,000	0.0%	500	63	153,400	393	(607)	147,658	24.83	26/03/2025
CFPT2407	980	-3.0%	9,900	157	153,400	328	(652)	158,692	24.83	26/06/2025
CHDB2401	270	-6.9%	320,400	63	22,650	67	(203)	25,017	3.34	26/03/2025
CHPG2402	640	-9.9%	512,700	117	26,550	251	(389)	28,177	2.73	19/05/2025
CHPG2403	100	0.0%	221,300	41	26,550	4	(96)	30,500	4.00	04/03/2025
CHPG2406	980	-3.0%	25,600	277	26,550	377	(603)	28,000	4.00	24/10/2025
CHPG2407	670	-4.3%	2,035,500	94	26,550	369	(301)	26,000	4.00	24/04/2025
CHPG2408	860	1.2%	180,300	185	26,550	374	(486)	27,000	4.00	24/07/2025
CHPG2409	1,460	3.5%	275,500	284	26,550	1,018	(442)	25,000	3.00	31/10/2025
CHPG2410	970	0.0%	0	202	26,550	295	(675)	28,000	4.00	12/08/2025
CHPG2411	230	-8.0%	125,400	63	26,550	22	(208)	29,999	4.00	26/03/2025
CHPG2412	420	0.0%	90,700	157	26,550	59	(361)	31,333	4.00	26/06/2025
CMBB2402	1,700	1.2%	151,100	117	22,400	1,499	(201)	20,403	1.70	19/05/2025
CMBB2404	1,320	2.3%	694,600	41	22,400	1,230	(90)	20,418	1.74	04/03/2025
CMBB2405	670	4.7%	529,300	185	22,400	451	(219)	22,590	3.48	24/07/2025
CMBB2406	570	11.8%	1,285,700	94	22,400	436	(134)	21,721	3.48	24/04/2025
CMBB2407	1,550	2.0%	831,500	284	22,400	1,158	(392)	22,590	1.74	31/10/2025
CMBB2408	320	-3.0%	32,700	63	22,400	74	(246)	24,134	4.34	26/03/2025
CMBB2409	460	7.0%	34,500	157	22,400	130	(330)	25,099	4.34	26/06/2025
CMSN2401	110	22.2%	75,300	41	68,000	4	(106)	82,000	8.00	04/03/2025
CMSN2404	1,220	19.6%	87,000	185	68,000	432	(788)	79,000	4.00	24/07/2025
CMSN2405	560	24.4%	652,900	94	68,000	156	(404)	79,000	4.00	24/04/2025
CMSN2406	970	5.4%	10,900	284	68,000	481	(489)	79,000	6.00	31/10/2025
CMSN2407	160	14.3%	58,400	63	68,000	9	(151)	83,456	10.00	26/03/2025



CMSN2408	260	30.0%	11,100	157	68,000	56	(204)	85,678	10.00	26/06/2025
CMWG2401	1,730	-0.6%	48,900	117	60,100	490	(1,240)	65,479	3.97	19/05/2025
CMWG2403	280	12.0%	713,300	41	60,100	154	(126)	64,487	4.96	04/03/2025
CMWG2405	810	5.2%	1,332,600	94	60,100	349	(461)	66,000	4.00	24/04/2025
CMWG2406	1,460	5.8%	1,375,700	185	60,100	693	(767)	66,000	4.00	24/07/2025
CMWG2407	870	0.0%	40,800	284	60,100	480	(390)	70,000	6.00	31/10/2025
CMWG2408	910	2.2%	400	110	60,100	328	(582)	65,000	6.00	12/05/2025
CMWG2409	200	-9.1%	35,300	63	60,100	45	(155)	68,888	10.00	26/03/2025
CMWG2410	440	-4.3%	141,200	157	60,100	129	(311)	70,777	10.00	26/06/2025
CSHB2401	670	1.5%	148,500	110	10,300	52	(618)	11,500	2.00	12/05/2025
CSHB2402	190	5.6%	240,800	63	10,300	28	(162)	11,333	2.00	26/03/2025
CSHB2403	300	7.1%	2,333,200	157	10,300	30	(270)	12,333	2.00	26/06/2025
CSSB2401	260	-31.6%	217,500	63	18,750	70	(190)	19,999	4.00	26/03/2025
CSTB2402	2,660	-0.4%	724,300	117	37,000	2,469	(191)	30,000	3.00	19/05/2025
CSTB2404	1,710	4.3%	129,500	41	37,000	1,528	(182)	31,000	4.00	04/03/2025
CSTB2408	840	-4.5%	475,400	94	37,000	641	(199)	36,000	4.00	24/04/2025
CSTB2409	1,190	-4.0%	59,700	185	37,000	863	(327)	36,000	4.00	24/07/2025
CSTB2410	1,700	-4.0%	503,100	284	37,000	1,086	(614)	38,000	3.00	31/10/2025
CSTB2411	1,780	0.0%	400	110	37,000	1,012	(768)	34,000	4.00	12/05/2025
CSTB2412	510	-7.3%	559,600	63	37,000	241	(269)	38,686	4.00	26/03/2025
CSTB2413	920	0.0%	105,500	157	37,000	399	(521)	39,679	4.00	26/06/2025
CTCB2403	830	1.2%	83,200	284	24,750	385	(445)	26,000	5.00	31/10/2025
CTCB2404	1,060	1.0%	3,900	202	24,750	388	(672)	25,000	5.00	12/08/2025
CTCB2405	300	15.4%	5,100	63	24,750	74	(226)	26,868	5.00	26/03/2025
CTCB2406	320	-15.8%	2,300	157	24,750	132	(188)	27,979	5.00	26/06/2025
CTPB2403	790	2.6%	56,200	110	16,450	187	(603)	17,500	3.00	12/05/2025
CTPB2404	270	8.0%	7,000	63	16,450	60	(210)	17,888	4.00	26/03/2025
CTPB2405	380	2.7%	465,200	157	16,450	89	(291)	18,999	4.00	26/06/2025
CVHM2402	390	-9.3%	70,800	41	39,500	157	(233)	41,500	4.00	04/03/2025
CVHM2406	470	-2.1%	341,700	185	39,500	105	(365)	50,000	4.00	24/07/2025
CVHM2407	190	-9.5%	507,300	94	39,500	30	(160)	49,000	4.00	24/04/2025
CVHM2408	1,860	-1.6%	1,329,600	284	39,500	1,176	(684)	38,000	4.00	31/10/2025
CVHM2409	1,200	0.0%	0	202	39,500	444	(756)	42,000	5.00	12/08/2025
CVHM2410	150	0.0%	86,000	63	39,500	13	(137)	47,999	5.00	26/03/2025
CVHM2411	350	-14.6%	201,100	157	39,500	52	(298)	50,555	5.00	26/06/2025
CVIB2402	960	6.7%	646,200	117	20,650	672	(288)	20,515	1.71	19/05/2025
CVIB2405	1,600	1.9%	252,700	94	20,650	1,429	(171)	18,000	2.00	24/04/2025
CVIB2406	780	-1.3%	1,468,900	185	20,650	594	(186)	19,000	4.00	24/07/2025
CVIB2407	2,200	2.3%	574,100	284	20,650	1,713	(487)	18,000	2.00	31/10/2025
CVIB2408	1,040	0.0%	0	110	20,650	432	(608)	19,500	4.00	12/05/2025
CVIC2404	630	-1.6%	116,100	94	40,400	223	(407)	43,000	4.00	24/04/2025
CVIC2405	1,030	-2.8%	52,400	185	40,400	420	(610)	43,000	4.00	24/07/2025
CVIC2406	200	-9.1%	37,800	63	40,400	19	(181)	46,888	5.00	26/03/2025
CVIC2407	400	-4.8%	29,700	157	40,400	61	(339)	48,999	5.00	26/06/2025
CVJC2401	160	-5.9%	291,000	63	99,800	2	(158)	119,999	10.00	26/03/2025
CVNM2401	680	4.6%	131,700	117	62,200	295	(385)	63,331	7.68	19/05/2025
CVNM2405	450	-6.3%	607,100	94	62,200	168	(282)	67,472	3.97	24/04/2025
CVNM2406	840	0.0%	23,300	185	62,200	327	(513)	68,464	3.97	24/07/2025
CVNM2407	640	0.0%	30,100	284	62,200	406	(234)	67,472	5.95	31/10/2025
CVNM2408	140	-6.7%	110,000	63	62,200	1	(139)	76,271	7.94	26/03/2025
CVPB2401	770	4.1%	67,500	117	18,900	319	(451)	19,939	1.90	19/05/2025
CVPB2403	570	0.0%	120,700	41	18,900	271	(299)	19,000	2.00	04/03/2025
CVPB2407	320	0.0%	2,040,600	185	18,900	138	(182)	21,000	4.00	24/07/2025
CVPB2408	330	0.0%	543,400	94	18,900	117	(213)	21,000	2.00	24/04/2025
CVPB2409	840	2.4%	398,400	284	18,900	303	(537)	22,000	2.00	31/10/2025
CVPB2410	930	2.2%	93,500	202	18,900	204	(726)	21,000	3.00	12/08/2025
CVPB2411	260	0.0%	243,100	63	18,900	33	(227)	21,666	2.00	26/03/2025
CVPB2412	460	-2.1%	232,800	157	18,900	85	(375)	22,777	2.00	26/06/2025
CVRE2402	20	-50.0%	136,400	41	16,550	0	(20)	23,500	4.00	04/03/2025

CVRE2405	290	7.4%	287,100	94	16,550	160	(130)	19,000	2.00	24/04/2025
CVRE2406	290	7.4%	850,600	185	16,550	178	(112)	19,000	4.00	24/07/2025
CVRE2407	1,370	0.7%	388,900	284	16,550	1,131	(239)	16,000	2.00	31/10/2025
CVRE2408	630	0.0%	0	202	16,550	188	(442)	20,000	3.00	12/08/2025
CVRE2409	130	8.3%	430,700	63	16,550	21	(109)	19,999	4.00	26/03/2025
CVRE2410	140	-6.7%	1,882,300	157	16,550	44	(96)	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	37,000	38,800	13/01/2025	
<a href="#">ACB</a>	HOSE	25,350	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	22,400	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,150	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,300	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	24,750	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	16,450	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,650	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	18,900	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	38,000	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	22,650	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	92,600	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	40,000	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	35,850	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	52,000	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	42,400	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	69,300	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	81,500	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	58,400	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	44,200	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	68,100	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,200	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,500	50,300	31/12/2024	343
<a href="#">VNM</a>	HOSE	62,200	71,500	31/12/2024	9,841
<a href="#">SAB</a>	HOSE	53,800	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	12,627	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	41,200	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	60,100	73,600	31/12/2024	5,529
<a href="#">PNJ</a>	HOSE	97,600	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	17,500	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	63,900	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	49,700	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,100	31,500	31/12/2024	1,375
<a href="#">HPG</a>	HOSE	26,550	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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