

03/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,253.03	-0.95%	1,315.46	-1.65%	223.49	0.21%
Total volume (mil. shares)	547.31	2.03%	202.33	21.37%	43.38	16.42%
Matched volume (mil. shares)	505.84	2.02%	184.65	23.36%	42.89	16.41%
20-session average (mil. shares)	421.74	19.94%	143.26	28.89%	40.43	6.09%
Total value (bil dong)	13,977	14.41%	7,456	41.38%	709	25.79%
Matched value (bil dong)	12,817	15.35%	6,861	45.25%	698	27.50%
20-session average (bil dong)	9,701	32.13%	4,477	53.25%	651	7.32%
Number of gainers	166	32%	4	13%	85	40%
Number of droppers	308	60%	25	83%	71	33%
Stand still codes	41	8%	1	3%	56	26%



REMARKABLE POINTS ON THE MARKET

The market saw a strong drop after Tet holidays. The liquidity surpassed 20-session average as the selling actively joined in. Remarkable point is around the world tension after President Trump's act on tax apply for products imported from Mexico, Canada, and China, and US Dollar recovered to a high level above 109. The market leaned completely on droppers, and being most negative were Technology; the cash flow differentiated strongly on midcap and penny groups, with positive point on Sea Transport and Industrial Park. Foreign investors saw a net selling of 1,462.44 billion, focusing mainly on FPT (508.47 billion) and VNM (315.02 billion).

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a strong drop with high volume, showing strong selling pressure. However, we saw that the sign wasn't too negative, so we still think that it might only be a short correction at resistant level of 1,263-1,283. We hope that selling pressure will weaken in the next few sessions, close support might be 1,240-1,250. For HNX-Index, it saw another gain. There was sign of gaining candle, surpassing resistant level around 223 with high volume, so it might gain further. Next resistant level might be 226-230. General strategy might be keeping the weight at high level with priority on Banking, Public Investment, Oil, Sea transport, Chemical, Tire, and Aviation.

RECOMMENDING CODES: Sell CTR

(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	CTR	Sell	04/02/2025	125.00	128.80	-3.0%	147.0	14.1%	121.5	-5.7%	Weakening 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	Hold	03/02/2025	71.80	68.80	4.4%	77	11.9%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	79.20	78.90	0.4%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	38.05	36.95	3.0%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.10	24.9	0.8%	26.5	6.4%	24	-4%	
5	DRI	Buy	20/01/2025	12.54	12.2	2.8%	14.5	18.9%	11.4	-7%	
6	PNJ	Buy	21/01/2025	98.10	96.1	2.1%	102	6%	93	-3%	
7	ELC	Buy	23/01/2025	27.5	27.7	-0.7%	30.3	9%	26.4	-5%	
8	CSV	Buy	24/01/2025	43	42.95	0.1%	50	16%	40	-7%	

DAILY NEWS

Domestic News

PMI in January 2025: number and volume of new orders dropped from last month

Vietnam Manufacturing Purchasing Managers' Index (PMI) done by S&P Global is 48.9 points in January, lower than 49.8 points in December and below 50 points for the second month in a row.

Number of new orders dropped for the first time in 4 months in January. Lower number of new orders led to lower production, and it is also the first drop in 4 months. However, same with number of new orders, the volume drop is low.

Manufacturers also lower number of jobs in the 4th month in a row. Moreover, number of jobs' drop speed is the strongest and most remarkable from May last year. The companies must face the delay in buying materials, as delivery time prolonged in the 5th month in a row. Transportation was low and transport expense increased which was the reason for delivery time prolonging.

Growth speed on input expense slowed down in January and it is the weakest of 18 months of growing. This growth is also lower than the index average in history.

US Dollar increased strongly

In SBV, central rate was listed at 24,325 VND/USD. At the range of +/-5%, ceiling rate today is 25,541 VND/USD, floor rate is 23,109 VND/USD.

In commercial banks, Vietcombank raised USD buying rate by 300 dong/USD while selling rate increased by 160 dong/USD comparing to closing rate before Tet holidays. Currently, USD rate in Vietcombank is 25,100-25,460 VND/USD. VietinBank also raised USD rate to 25,105 – 25,465 VND/USD, up by 335 and 115 dong respectively. Meanwhile, BIDV also raised the rate by 180 dong on both sides, bringing USD rate to 25,050 – 25,410 VND/USD.

Other banks like Techcombank, Eximbank, and VPBank raised USD rate strongly from 136 to 180 dong/USD. USD rate in these banks is 25,030 – 25,090 VND/USD. Selling rate also increased by 121 – 261 dong/USD in these banks, to around 25,401 – 25,445 VND/USD.

On free market, USD rate today is around 25,450 – 25,300 VND/USD.

Gold price increased after Tet, SJC brand is 89.3 million dong

On February 3, domestic gold price increased strongly. At 9:00, Saigon Jewelry and Doji listed SJC at 87.30 – 89.30 million dong/tael, 500,000 dong higher than previous session. Similarly, other companies like Phu Quy and some banks also raised the price to 87.00 – 89.10 million dong/tael (buying/selling), plus 200,000 – 300,000 dong/tael.

On world market, gold price is around 2,781 USD/ounce, equivalent to 85.15 million dong/tael at USD exchange rate in Vietcombank.

Source: Cafef, Vietstock

Listed Company News

Sabeco EAT is nearly 4,495 billion in 2024

Saigon Beer – Liquor – Beverage (Sabeco, SAB, HOSE) has released Q4/2024 combined finance statements. Net revenue is 8,932.5 billion, up by 5% YoY. However, cost increased by 6% so gross profit only increased by 2% to over 2,499.3 billion. Meanwhile, finance revenue dropped by 23% to 268.5 billion, mainly because of the drop in bank deposit. Finance expense dropped by 129% to -4.5 billion; selling expense increased by 7% to 1,429.4 billion; management expense is 229.9 billion, up by 7% YoY. EAT is 990.8 billion, up slightly by 3% YoY.

For 2024, Sabeco net revenue is 31,782.4 billion, and EAT is 4,494.8 billion; up by 4% and 5% YoY. So, Sabeco profit is about 12.3 billion a day in 2024.

In 2024, Sabeco revenue target is 34,397 billion, EAT is 4,580 billion. Ending 2024, the company only completed 92.4% revenue and 98.1% profit year-targets.

Management expense created record, Ha Do profit is the lowest of 6 years

Q4/2024 combined net revenue in Ha Do Group (HOSE: HDG) is nearly 755 billion, down by 13% YoY, since cost dropped strongly, after cost, gross profit reached nearly 552 billion, down by 7%. Gross margin increased from 68% to 73%.

However, total expense increased by 13% to 219 billion, remarkably, management expense increased strongly by 134% to 225 billion, the highest ever in HDG history, except for 2019; therefore, 2024 is also a year with record high management expense. Along with it, other profit is -47 billion which lowered HDG profit. At the end, the company net profit is nearly 154 billion, down by 37% YoY.

For 2024, Ha Do net revenue is over 2,719 billion, down by 6%. Net profit is over 576 billion, down by 13% YoY, which is the lowest profit of 6 years (from 2018). Comparing to target, HDG completed 94% and 78%.

BAF created profit record

In Q4, BAF Vietnam (HOSE: BAF) revenue is over 1.6 trillion, similar to same period, but cost dropped by 12%. Therefore, gross profit reached 230 billion, 5.5 times of same period. In which, pig selling is over 140,000 pieces, so revenue in this section increased by 185% to nearly 958 billion. Gross margin increased strongly from 2.5% to 14%, livestock farming section is 22%. The company net profit is 108 billion (same period loss was 31 billion).

For the year, BAF revenue is over 5.5 trillion, up by 7%, net profit is 323 billion, 12 times of same period. It is the record in profit since the company was listed. Comparing to 2024 targets, the company surpassed both revenue and EAT targets.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GVR	29,250	1.56%	0.03%
HVN	27,600	2.79%	0.03%
BSR	20,700	1.97%	0.02%
GEE	37,850	6.92%	0.01%
BCM	70,000	1.01%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	163,100	1.94%	0.18%
VGS	27,500	10.00%	0.04%
PVI	63,500	0.79%	0.03%
BAB	12,100	0.83%	0.03%
TFC	55,800	9.84%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	145,500	-5.15%	-0.22%
VCB	91,600	-1.08%	-0.11%
BID	39,400	-1.50%	-0.08%
VNM	60,500	-2.73%	-0.07%
TCB	24,250	-2.02%	-0.07%

HNX

Ticker	Closing	% change	% impact
MBS	27,200	-1.09%	-0.04%
SEB	47,000	-7.84%	-0.04%
SGC	123,500	-9.85%	-0.03%
PVS	32,800	-0.61%	-0.03%
TMB	72,400	-7.30%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	12,782,345	1,879.0
HPG	16,987,354	449.0
VNM	7,286,722	443.4
VCI	10,738,350	371.0
STB	9,002,618	328.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	14,638,670	188.1
PVS	3,230,821	104.8
VGS	1,612,726	43.3
MBS	1,567,222	42.6
CEO	2,277,569	28.4

TOP 5 IN MATCHING VALUE

HOSE

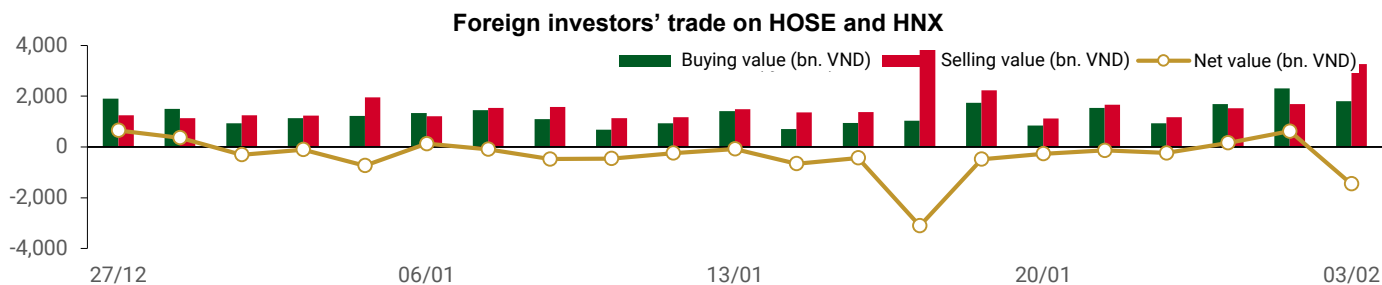
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
ACB	7,681,202	208.2
GEE	4,535,000	149.7
MSB	9,560,000	104.4
MWG	1,729,000	101.6
VJC	654,000	65.3

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	76,900	4.8
SHS	273,000	3.6
CEO	140,000	1.9

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	51.45	1,719.98	87.68	3,182.42	(36.24)	(1,462.44)
HNX	5.62	89.90	3.47	79.05	2.15	10.86
Total	57.07	1,809.88	91.15	3,261.46	(34.08)	(1,451.58)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,500	2,183,671	322.03
ACB	25,100	7,681,200	208.16
MSN	68,000	1,777,301	120.44
HPG	26,400	3,491,400	92.31
FUEVFVND	32,310	2,084,300	68.11

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	12,900	4,203,300	53.92
PVS	32,800	650,100	21.26
CEO	12,500	300,000	3.75
IDC	54,800	55,326	3.03
VGS	27,500	52,300	1.38

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,500	5,639,955	830.49
VNM	60,500	5,666,201	344.51
ACB	25,100	7,681,200	208.16
MWG	59,600	2,284,700	134.64
HPG	26,400	4,528,329	119.73

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,800	1,310,400	42.47
SHS	12,900	1,233,700	16.01
IDC	54,800	108,515	5.94
MBS	27,200	91,700	2.49
CEO	12,500	140,700	1.91

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MSN	68,000	428,361	28.87
VGC	50,500	560,800	28.24
HAH	51,400	469,059	24.25
HCM	29,050	579,725	16.84
KDH	34,550	443,500	15.29

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	12,900	2,969,600	37.91
CEO	12,500	159,300	1.83
LAS	18,800	37,800	0.70
PLC	24,900	16,900	0.42
TIG	12,700	16,120	0.20

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,500	(3,456,284)	(508.47)
VNM	60,500	(5,181,201)	(315.02)
VND	11,600	(6,681,014)	(78.47)
MWG	59,600	(1,287,000)	(75.63)
CTG	38,050	(1,741,737)	(66.47)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,800	(660,300)	(21.21)
IDC	54,800	(53,189)	(2.91)
VC3	27,600	(59,300)	(1.64)
MBS	27,200	(43,100)	(1.17)
DTD	23,800	(37,426)	(0.89)

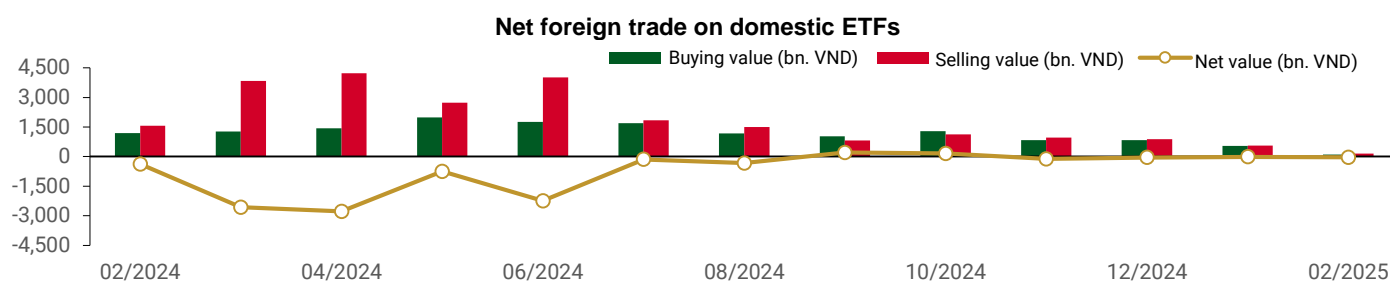
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

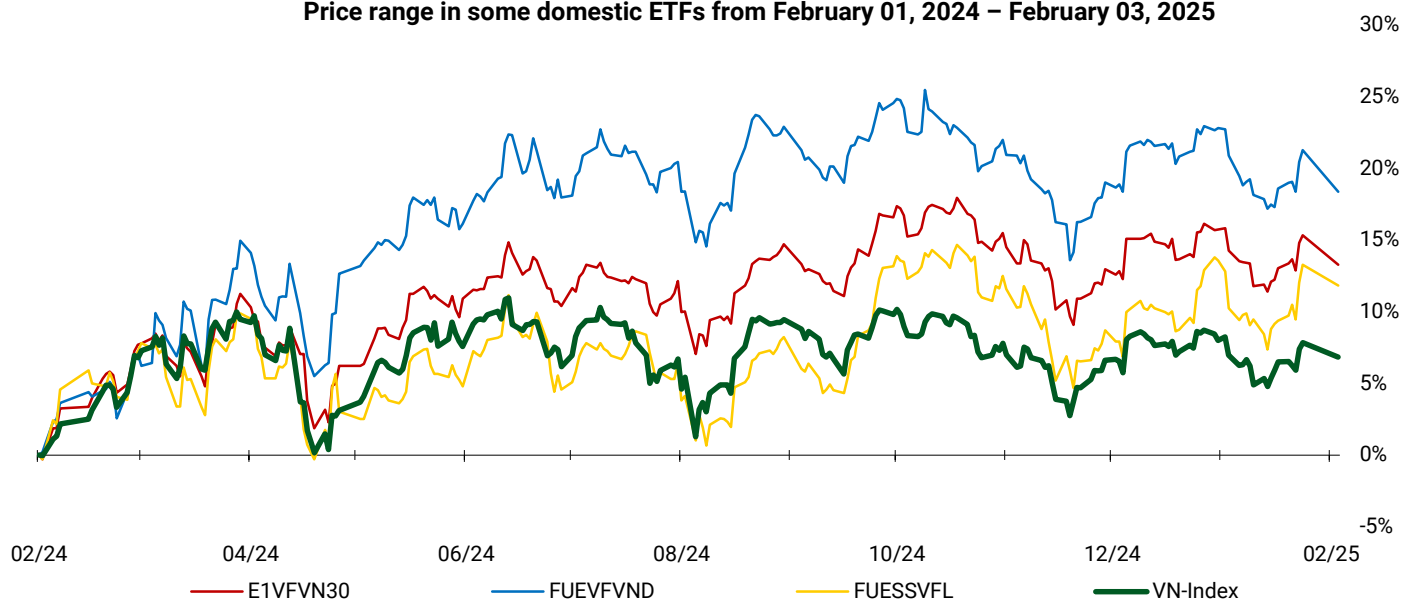
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-1.8%	1,821,863	41.87
FUEMAV30	-2.2%	8,601	0.14
FUESSV30	-2.0%	31,950	0.52
FUESSV50	-1.4%	24,201	0.48
FUESSVFL	-1.3%	447,731	9.72
FUEVFN30	-2.4%	3,594,333	117.14
FUEVN100	-1.5%	131,415	2.33
FUEIP100	0.0%	0	0.00
FUEKIV30	-2.3%	9,500	0.08
FUEDCMID	-1.1%	56,440	0.66
FUEKIVFS	-2.3%	23,905	0.31
FUEMAVND	-2.0%	700	0.01
FUEFCV50	0.3%	5,000	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-1.8%	225,800	2.75
FUEABVND	0.0%	0	0.00
Total		6,381,439	176.05

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	34.81	38.48	(3.67)
FUEMAV30	0.10	0.00	0.09
FUESSV30	0.02	0.40	(0.38)
FUESSV50	0.23	0.09	0.14
FUESSVFL	0.00	9.53	(9.53)
FUEVFN30	68.11	95.86	(27.75)
FUEVN100	1.02	0.34	0.67
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.08	(0.07)
FUEDCMID	0.60	0.04	0.56
FUEKIVFS	0.26	0.31	(0.05)
FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	2.39	2.75	(0.36)
FUEABVND	0.00	0.00	0.00
Total	107.54	147.90	(40.36)



Price range in some domestic ETFs from February 01, 2024 – February 03, 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	440	-13.7%	1,336,900	84	25,100	255	(185)	25,000	4.00	24/04/2025
CACB2404	700	-10.3%	681,900	175	25,100	378	(322)	25,000	4.00	24/07/2025
CACB2405	750	0.0%	0	100	25,100	223	(527)	25,500	4.00	12/05/2025
CFPT2402	7,890	-1.4%	112,000	175	145,500	4,351	(3,539)	134,064	3.97	24/07/2025
CFPT2403	6,060	-5.5%	101,000	84	145,500	3,596	(2,464)	134,064	3.97	24/04/2025
CFPT2404	3,410	-7.8%	50,715	274	145,500	2,016	(1,394)	120,161	14.90	31/10/2025
CFPT2405	3,230	-12.7%	35,400	192	145,500	1,796	(1,434)	134,064	9.93	12/08/2025
CFPT2406	930	-7.0%	6,300	53	145,500	185	(745)	147,658	24.83	26/03/2025
CFPT2407	820	-16.3%	167,600	147	145,500	184	(636)	158,692	24.83	26/06/2025
CHDB2401	240	-11.1%	1,292,500	53	22,400	40	(200)	25,017	3.34	26/03/2025
CHPG2402	630	-1.6%	533,000	107	26,400	212	(418)	28,177	2.73	19/05/2025
CHPG2403	90	-10.0%	1,096,200	31	26,400	1	(89)	30,500	4.00	04/03/2025
CHPG2406	940	-4.1%	42,100	267	26,400	349	(591)	28,000	4.00	24/10/2025
CHPG2407	640	-4.5%	1,118,600	84	26,400	328	(312)	26,000	4.00	24/04/2025
CHPG2408	800	-7.0%	252,400	175	26,400	342	(458)	27,000	4.00	24/07/2025
CHPG2409	1,420	-2.7%	513,900	274	26,400	970	(450)	25,000	3.00	31/10/2025
CHPG2410	970	0.0%	2,200	192	26,400	268	(702)	28,000	4.00	12/08/2025
CHPG2411	220	-4.3%	124,500	53	26,400	13	(207)	29,999	4.00	26/03/2025
CHPG2412	390	-7.1%	519,000	147	26,400	47	(343)	31,333	4.00	26/06/2025
CMBB2402	1,670	-1.8%	1,183,100	107	22,050	1,309	(361)	20,403	1.70	19/05/2025
CMBB2404	1,190	-9.8%	360,100	31	22,050	1,018	(172)	20,418	1.74	04/03/2025
CMBB2405	610	-9.0%	288,100	175	22,050	384	(226)	22,590	3.48	24/07/2025
CMBB2406	500	-12.3%	577,400	84	22,050	354	(146)	21,721	3.48	24/04/2025
CMBB2407	1,540	-0.6%	57,900	274	22,050	1,023	(517)	22,590	1.74	31/10/2025
CMBB2408	300	-6.3%	150,000	53	22,050	43	(257)	24,134	4.34	26/03/2025
CMBB2409	430	-6.5%	125,000	147	22,050	99	(331)	25,099	4.34	26/06/2025
CMSN2401	130	18.2%	37,800	31	68,000	1	(129)	82,000	8.00	04/03/2025
CMSN2404	1,170	-4.1%	223,100	175	68,000	402	(768)	79,000	4.00	24/07/2025
CMSN2405	530	-5.4%	136,200	84	68,000	127	(403)	79,000	4.00	24/04/2025
CMSN2406	830	-14.4%	1,130,900	274	68,000	462	(368)	79,000	6.00	31/10/2025
CMSN2407	170	6.3%	2,100	53	68,000	5	(165)	83,456	10.00	26/03/2025

CMSN2408	270	3.8%	199,100	147	68,000	48	(222)	85,678	10.00	26/06/2025
CMWG2401	1,630	-5.8%	91,100	107	59,600	408	(1,222)	65,479	3.97	19/05/2025
CMWG2403	240	-14.3%	245,600	31	59,600	88	(152)	64,487	4.96	04/03/2025
CMWG2405	740	-8.6%	439,800	84	59,600	273	(467)	66,000	4.00	24/04/2025
CMWG2406	1,380	-5.5%	119,200	175	59,600	613	(767)	66,000	4.00	24/07/2025
CMWG2407	840	-3.4%	19,100	274	59,600	435	(405)	70,000	6.00	31/10/2025
CMWG2408	820	-9.9%	1,300	100	59,600	272	(548)	65,000	6.00	12/05/2025
CMWG2409	190	-5.0%	53,200	53	59,600	27	(163)	68,888	10.00	26/03/2025
CMWG2410	380	-13.6%	116,700	147	59,600	107	(273)	70,777	10.00	26/06/2025
CSHB2401	650	-3.0%	96,800	100	10,450	59	(591)	11,500	2.00	12/05/2025
CSHB2402	210	10.5%	388,100	53	10,450	30	(180)	11,333	2.00	26/03/2025
CSHB2403	320	6.7%	242,400	147	10,450	34	(286)	12,333	2.00	26/06/2025
CSSB2401	250	-3.8%	527,400	53	18,700	54	(196)	19,999	4.00	26/03/2025
CSTB2402	2,490	-6.4%	766,400	107	36,550	2,312	(178)	30,000	3.00	19/05/2025
CSTB2404	1,510	-11.7%	93,100	31	36,550	1,408	(102)	31,000	4.00	04/03/2025
CSTB2408	740	-11.9%	1,366,800	84	36,550	542	(198)	36,000	4.00	24/04/2025
CSTB2409	1,090	-8.4%	240,700	175	36,550	773	(317)	36,000	4.00	24/07/2025
CSTB2410	1,550	-8.8%	859,300	274	36,550	983	(567)	38,000	3.00	31/10/2025
CSTB2411	1,780	0.0%	0	100	36,550	903	(877)	34,000	4.00	12/05/2025
CSTB2412	440	-13.7%	1,277,400	53	36,550	170	(270)	38,686	4.00	26/03/2025
CSTB2413	780	-15.2%	109,700	147	36,550	334	(446)	39,679	4.00	26/06/2025
CTCB2403	790	-4.8%	229,100	274	24,250	327	(463)	26,000	5.00	31/10/2025
CTCB2404	980	-7.5%	10,200	192	24,250	325	(655)	25,000	5.00	12/08/2025
CTCB2405	220	-26.7%	174,700	53	24,250	40	(180)	26,868	5.00	26/03/2025
CTCB2406	320	0.0%	5,800	147	24,250	97	(223)	27,979	5.00	26/06/2025
CTPB2403	720	-8.9%	400	100	16,150	138	(582)	17,500	3.00	12/05/2025
CTPB2404	240	-11.1%	15,200	53	16,150	33	(207)	17,888	4.00	26/03/2025
CTPB2405	340	-10.5%	186,600	147	16,150	66	(274)	18,999	4.00	26/06/2025
CVHM2402	360	-7.7%	33,700	31	39,000	86	(274)	41,500	4.00	04/03/2025
CVHM2406	390	-17.0%	186,300	175	39,000	80	(310)	50,000	4.00	24/07/2025
CVHM2407	130	-31.6%	1,619,100	84	39,000	17	(113)	49,000	4.00	24/04/2025
CVHM2408	1,830	-1.6%	226,900	274	39,000	1,078	(752)	38,000	4.00	31/10/2025
CVHM2409	1,090	-9.2%	200	192	39,000	384	(706)	42,000	5.00	12/08/2025
CVHM2410	140	-6.7%	26,300	53	39,000	5	(135)	47,999	5.00	26/03/2025
CVHM2411	350	0.0%	0	147	39,000	37	(313)	50,555	5.00	26/06/2025
CVIB2402	730	-24.0%	745,700	107	20,100	472	(258)	20,515	1.71	19/05/2025
CVIB2405	1,420	-11.3%	157,700	84	20,100	1,164	(256)	18,000	2.00	24/04/2025
CVIB2406	750	-3.8%	779,100	175	20,100	483	(267)	19,000	4.00	24/07/2025
CVIB2407	2,050	-6.8%	441,500	274	20,100	1,476	(574)	18,000	2.00	31/10/2025
CVIB2408	1,040	0.0%	0	100	20,100	324	(716)	19,500	4.00	12/05/2025
CVIC2404	520	-17.5%	85,600	84	40,050	173	(347)	43,000	4.00	24/04/2025
CVIC2405	950	-7.8%	171,600	175	40,050	366	(584)	43,000	4.00	24/07/2025
CVIC2406	180	-10.0%	4,900	53	40,050	9	(171)	46,888	5.00	26/03/2025
CVIC2407	390	-2.5%	186,700	147	40,050	46	(344)	48,999	5.00	26/06/2025
CVJC2401	130	-18.8%	239,000	53	98,800	0	(130)	119,999	10.00	26/03/2025
CVNM2401	540	-20.6%	465,100	107	60,500	184	(356)	63,331	7.68	19/05/2025
CVNM2405	290	-35.6%	328,050	84	60,500	75	(215)	67,472	3.97	24/04/2025
CVNM2406	620	-26.2%	34,900	175	60,500	203	(417)	68,464	3.97	24/07/2025
CVNM2407	600	-6.3%	2,746,800	274	60,500	293	(307)	67,472	5.95	31/10/2025
CVNM2408	110	-21.4%	218,900	53	60,500	0	(110)	76,271	7.94	26/03/2025
CVPB2401	700	-9.1%	251,900	107	18,500	223	(477)	19,939	1.90	19/05/2025
CVPB2403	550	-3.5%	11,800	31	18,500	144	(406)	19,000	2.00	04/03/2025
CVPB2407	280	-12.5%	2,337,600	175	18,500	102	(178)	21,000	4.00	24/07/2025
CVPB2408	240	-27.3%	66,000	84	18,500	66	(174)	21,000	2.00	24/04/2025
CVPB2409	680	-19.0%	414,100	274	18,500	238	(442)	22,000	2.00	31/10/2025
CVPB2410	830	-10.8%	28,000	192	18,500	154	(676)	21,000	3.00	12/08/2025
CVPB2411	250	-3.8%	17,300	53	18,500	12	(238)	21,666	2.00	26/03/2025
CVPB2412	380	-17.4%	100,200	147	18,500	54	(326)	22,777	2.00	26/06/2025
CVRE2402	30	50.0%	522,600	31	16,300	0	(30)	23,500	4.00	04/03/2025

CVRE2405	230	-20.7%	178,700	84	16,300	112	(118)	19,000	2.00	24/04/2025
CVRE2406	260	-10.3%	550,600	175	16,300	149	(111)	19,000	4.00	24/07/2025
CVRE2407	1,300	-5.1%	699,900	274	16,300	1,035	(265)	16,000	2.00	31/10/2025
CVRE2408	630	0.0%	0	192	16,300	156	(474)	20,000	3.00	12/08/2025
CVRE2409	120	-7.7%	307,900	53	16,300	10	(110)	19,999	4.00	26/03/2025
CVRE2410	140	0.0%	1,421,300	147	16,300	32	(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	36,550	38,800	13/01/2025	
ACB	HOSE	25,100	31,900	31/12/2024	17,120
MBB	HOSE	22,050	31,100	31/12/2024	22,022
MSB	HOSE	11,150	13,600	31/12/2024	4,508
SHB	HOSE	10,450	12,400	31/12/2024	6,893
TCB	HOSE	24,250	30,700	31/12/2024	23,928
TPB	HOSE	16,150	19,700	31/12/2024	5,668
VIB	HOSE	20,100	22,900	31/12/2024	7,233
VPB	HOSE	18,500	24,600	31/12/2024	13,111
CTG	HOSE	38,050	42,500	31/12/2024	21,257
HDB	HOSE	22,400	28,000	31/12/2024	13,411
VCB	HOSE	91,600	104,500	31/12/2024	35,641
BID	HOSE	39,400	41,300	31/12/2024	24,111
LPB	HOSE	35,100	28,700	31/12/2024	7,805
MSH	HOSE	52,300	58,500	31/12/2024	436
TCM	HOSE	42,500	50,800	31/12/2024	324
IDC	HNX	54,800	72,000	31/12/2024	2,080
SZC	HOSE	42,500	49,500	31/12/2024	511
BCM	HOSE	70,000	80,000	31/12/2024	2,675
SIP	HOSE	81,000	88,000	31/12/2024	1,079
DBD	HOSE	57,900	68,000	31/12/2024	339
IMP	HOSE	44,600	41,800	31/12/2024	349
VHC	HOSE	68,400	83,900	31/12/2024	1,330
ANV	HOSE	17,000	17,200	31/12/2024	156
FMC	HOSE	46,200	50,300	31/12/2024	343
VNM	HOSE	60,500	71,500	31/12/2024	9,841
SAB	HOSE	52,700	64,000	31/12/2024	4,802
DRI	UPCOM	12,541	15,100	31/12/2024	127
DPR	HOSE	40,850	43,500	31/12/2024	299
MWG	HOSE	59,600	73,600	31/12/2024	5,529
PNJ	HOSE	98,100	118,800	31/12/2024	2,399
VSC	HOSE	17,550	18,200	31/12/2024	202
GMD	HOSE	62,700	71,000	31/12/2024	1,331
HAH	HOSE	51,400	55,200	31/12/2024	732
PVT	HOSE	25,400	31,500	31/12/2024	1,375
HPG	HOSE	26,400	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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