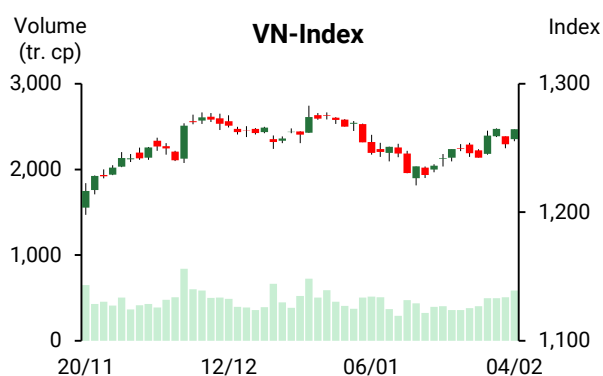


04/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,264.68	0.93%	1,327.21	0.89%	226.61	1.40%
Total volume (mil. shares)	660.66	20.71%	226.62	12.00%	61.44	41.63%
Matched volume (mil. shares)	584.85	15.62%	184.53	-0.07%	60.31	40.61%
20-session average (mil. shares)	428.32	36.54%	145.53	26.80%	41.69	44.66%
Total value (bil dong)	15,337	9.73%	7,714	3.46%	964	36.04%
Matched value (bil dong)	13,062	1.91%	6,086	-11.31%	937	34.12%
20-session average (bil dong)	9,853	32.58%	4,566	33.27%	668	40.15%
Number of gainers	361	70%	22	73%	114	53%
Number of droppers	106	21%	3	10%	52	24%
Stand still codes	50	10%	5	17%	50	23%



REMARKABLE POINTS ON THE MARKET

The market saw a positive gain again. There was an up-gap at the beginning and gained further in the afternoon, claiming nearly all points lost yesterday at the end. The liquidity increased with exciting trade in the afternoon. The positivity came from the market reacting strongly with President Trump's decision on tax delay for Canada and Mexico. The market leaned on gainers, the cash flow spread positively on many groups, focusing on Banking and Public Investment, and some other groups like Securities, Minerals, Sea Products, Fertilizer. Foreign investors lowered the net selling to 955 billion, focusing mainly on VNM (-306.4 billion), LPB (-248.1 billion), and FPT (-158.7 billion).

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw positive gaining candle, reclaiming all points lost yesterday with high volume, showing positive demand. There was sign of a short correction at resistant level of 1,263-1,283. For HNX-Index, it gained further. There was sign of a long thick gaining candle with high volume, still showing positive demand. The index is at resistant level of 226-230 after this strong gain, might shake here. 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: Hold CTD – Buy HAX

(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	HAX	Buy	05/02/2025	17.10	17.10	0.0%	20.0	17.0%	16.1	-5.8%	Positive collecting sign above MA200
2	CTD	Hold	05/02/2025	76.80	68.80	11.6%	85.0	23.5%	65.5	-4.8%	Raise target price to 85

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	05/02/2025	76.80	68.80	11.6%	85	23.5%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	79.90	78.90	1.3%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	39.40	36.95	6.6%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.25	24.9	1.4%	26.5	6.4%	24	-4%	
5	DRI	Buy	20/01/2025	12.70	12.2	4.1%	14.5	18.9%	11.4	-7%	
6	PNJ	Buy	21/01/2025	98.20	96.1	2.2%	102	6%	93	-3%	
7	ELC	Buy	23/01/2025	27.95	27.7	0.9%	30.3	9%	26.4	-5%	
8	CSV	Buy	24/01/2025	44.4	42.95	3.4%	50	16%	40	-7%	

DAILY NEWS

Domestic News

Growth scenario for 2025

Resolution 01/NQ-CP issued by the Government presented economic growth scenarios, equivalent to socioeconomic development targets set for 2025. Accordingly, the Government determines to bring the economic to see a growth of 8-10% in favorable conditions.

Processing and manufacturing and infrastructure construction will still be motivation for the growth. According to specialists, for GDP growth of 6.5-7%, industry growth will be 6.6-7.5% comparing to 2024; in which, processing and manufacturing expects a growth of 7.4-8.3%. For GDP growth of 8%, industry growth will be 9.3%. If the economic growth is 10% comparing to 2024, growth in industry will be 11.9%.

Other than processing and manufacturing, other growth motivation is pushing on infrastructure completion. Expectedly at the end of 2025, we will complete 3,000 km of highway and 1,000 km of coastline road. Many highway projects will be expanded.

Prime Minister assigns 2 groups to invest in 2 nuclear power plants

With request of completing Ninh Thuan nuclear power project before December 31, 2030, Prime Minister assigns EVN to invest in Ninh Thuan 1, and PetroVietnam invest in Ninh Thuan 2 nuclear power plants.

World gold price created history peak, domestic gold increased strongly

On February 4, SJC gold price increased by 300,000 dong on buying and 800,000 dong on selling in most gold companies. Saigon Jewelry (SJC), Bao Tin Minh Chau, DOJL, and Phu Quy listed SJC at 88.1 – 90.6 million dong/tael (buying – selling).

For gold ring, Saigon Jewelry (SJC) raised the price to 88.1-90.1 million dong/tael (buying-selling). In DOJL, Hung Thinh Vuong 9999 gold ring is listed at 88.9-90.5 million dong/tael (buying – selling), up by 800,000 on buying and 1 million dong on selling side from the end of last session.

On international gold market, world gold price this morning was around 2,818.1 USD/ounce, up by 41.2 USD from same time previous session. At exchange rate in Vietcombank, not including tax and fee, it is 86 million dong/tael, about 4.6 million dong lower than domestic gold price.

Source: Fireant, Cafef

Listed Company News

Vietjet revenue in 2024 is the highest ever

According to Q4/2024 results, Vietjet Air (HOSE: VJC) revenue is 19,776 billion, and EAT is 167 billion, up by 36% and 247% YoY. For 2024, revenue is 71,545 billion and EAT is over 1,301 billion, up by 33% and 697% YoY.

For Q4 combined results, Vietjet revenue is 19,797 billion, and EAT is over 21.4 billion, up by 36% and 8% YoY. For 2024, selling and service revenue is 71,859 billion and EAT is over 1,426 billion, up by 23% and 516% YoY.

Cash in many companies increased by tens of trillion dong after a year

As of February 03, 18 non-finance companies see total cash and cash equivalent and bank deposit at over 10 trillion at the end of Q4/2024, for total value of nearly 459 trillion.

As of the end of 2024, Vingroup (VIC) sees the highest cash level on stock exchange at 47,762 trillion. Vingroup cash increased by 37% in a year, accounting 6% asset of the company. Vingroup subsidiary company Vinhomes (VHM) cash level also increased by 74% after a year to 31,125 billion on December 31, 2024.

At second place on stock market is an oil company – Binh Son Oil Refinery (BSR) at 43,017 billion dong at the end of Q4, up by 13% after a year, but 1,260 billion dong lower than that in the end of Q3/2024. BSR cash and bank deposit accounts 49% asset of the company and deposit interest is 1,248 billion. Different from cash growth in BSR, PetroVietnam Gas (PV GAS – GAS) cash level dropped by 19% after a year and 26% after one quarter, losing its first place with many quarters seeing highest cash level on stock exchange.

Three other oil companies also with high cash level are Petrolimex (PLX), PV OIL (OIL), and Petro Vietnam Services (PVS).

Some other companies with two-digit cash growth last year were Mobile World (MWG), FPT (FPT), Vinamilk (VNM), Masan (MSN), and PVS.

On the other side, some companies with lower cash volume after a year are: PV GAS, Petrolimex, PV OIL, ACV (ACV), Hoa Phat (HPG), and Sabeco (SAB).

Rubber Group sees the highest net profit of 12 years

According to Q4/2024 finance statements, Vietnam Rubber Group (GVR) net revenue is over 9.3 trillion, up by 23%. Gross margin increased to 33% so gross profit reached over 3 trillion.

Rubber is still core business with revenue of over 7.5 trillion. Rubber products, wood products, infrastructure, and real estate also saw better revenue. EAT is nearly 2.4 trillion.

For the year, Rubber Group revenue is 26,254 billion, up by 19% YoY. Parent company EAT is 4,213 billion, up by 61%. These are all record figures since 2012.

The company set revenue target at 24,999 billion and EAT at 3,437 billion for 2024. So, the company completed 105% revenue and 148% profit targets.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
CTG	39,400	3.55%	0.14%
HPG	26,850	1.70%	0.06%
TCB	24,650	1.65%	0.05%
MBB	22,450	1.81%	0.05%
VCB	92,000	0.44%	0.04%

HNX

Ticker	Closing	% change	% impact
KSV	179,400	9.99%	0.95%
SHS	13,800	6.98%	0.21%
MBS	27,800	2.21%	0.08%
CEO	13,000	4.00%	0.08%
HGM	222,100	9.41%	0.07%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VHM	38,750	-0.64%	-0.02%
VNM	60,200	-0.50%	-0.01%
FRT	201,400	-1.76%	-0.01%
VJC	98,200	-0.61%	-0.01%
STG	36,650	-6.62%	0.00%

HNX

Ticker	Closing	% change	% impact
HHC	105,000	-4.55%	-0.02%
VFS	17,200	-3.37%	-0.02%
DTK	13,000	-0.76%	-0.02%
SGC	118,600	-3.97%	-0.01%
KSF	40,500	-0.25%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	5,484,258	801.0
CTG	14,546,224	566.6
STB	12,651,719	471.4
HPG	17,370,750	465.0
VNM	7,132,840	429.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	25,304,055	339.1
MBS	2,659,476	73.6
CEO	4,044,972	51.6
VFS	2,662,221	45.6
PVS	1,043,538	34.2

TOP 5 IN MATCHING VALUE

HOSE

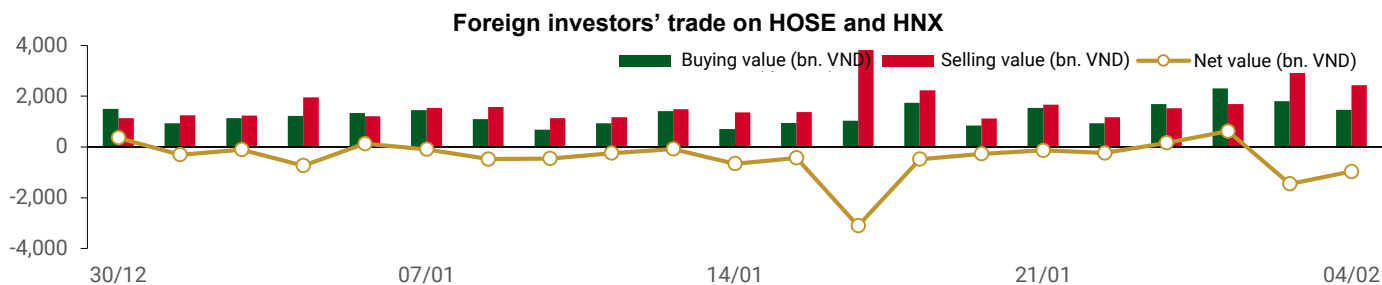
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
LPB	11,758,100	422.0
FPT	1,783,000	265.8
STB	5,285,000	195.2
GEE	5,495,800	194.0
MWG	3,068,800	182.7

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	151,200	9.5
VFS	500,000	8.9
IDC	88,000	4.9
TVD	345,000	3.8
ATS	44,000	0.5

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	47.36	1,422.51	66.51	2,377.80	(19.15)	(955.28)
HNX	2.11	37.53	2.41	51.09	(0.30)	(13.56)
Total	49.47	1,460.04	68.92	2,428.89	(19.45)	(968.84)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,200	1,612,100	235.49
MSN	68,600	2,020,100	138.42
CTG	39,400	2,606,643	101.47
VNM	60,200	1,298,720	78.28
HPG	26,850	2,142,590	57.31

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,800	988,400	13.07
MBS	27,800	261,700	7.24
PVS	32,900	158,700	5.22
CEO	13,000	118,500	1.50
VFS	17,200	84,100	1.44

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,200	2,699,032	394.14
VNM	60,200	6,382,376	384.66
LPB	35,100	7,065,400	253.53
MSN	68,600	1,926,480	131.75
SSI	25,300	3,368,158	84.31

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,800	1,096,260	14.43
IDC	54,900	223,800	12.29
MBS	27,800	365,100	10.09
VFS	17,200	226,900	3.91
VGS	28,600	80,400	2.26

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,850	1,664,662	44.53
CTG	39,400	743,564	28.53
GEX	21,200	1,047,790	22.05
FUESSVFL	21,980	863,000	18.94
TPB	16,550	1,101,800	18.18

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,900	118,990	3.92
CEO	13,000	118,300	1.50
TNG	24,300	53,198	1.29
L14	29,500	30,600	0.89
IVS	10,800	47,100	0.49

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,200	(5,083,656)	(306.38)
LPB	35,100	(6,908,400)	(248.05)
FPT	146,200	(1,086,932)	(158.66)
SSI	25,300	(2,609,653)	(65.37)
VHM	38,750	(1,200,184)	(46.48)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,900	(223,400)	(12.27)
MBS	27,800	(103,400)	(2.85)
VFS	17,200	(142,800)	(2.47)
VGS	28,600	(79,900)	(2.24)
SHS	13,800	(107,860)	(1.36)

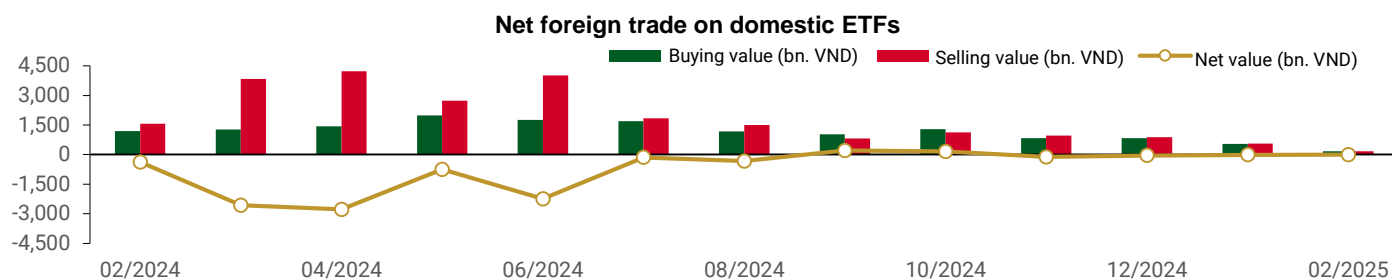
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

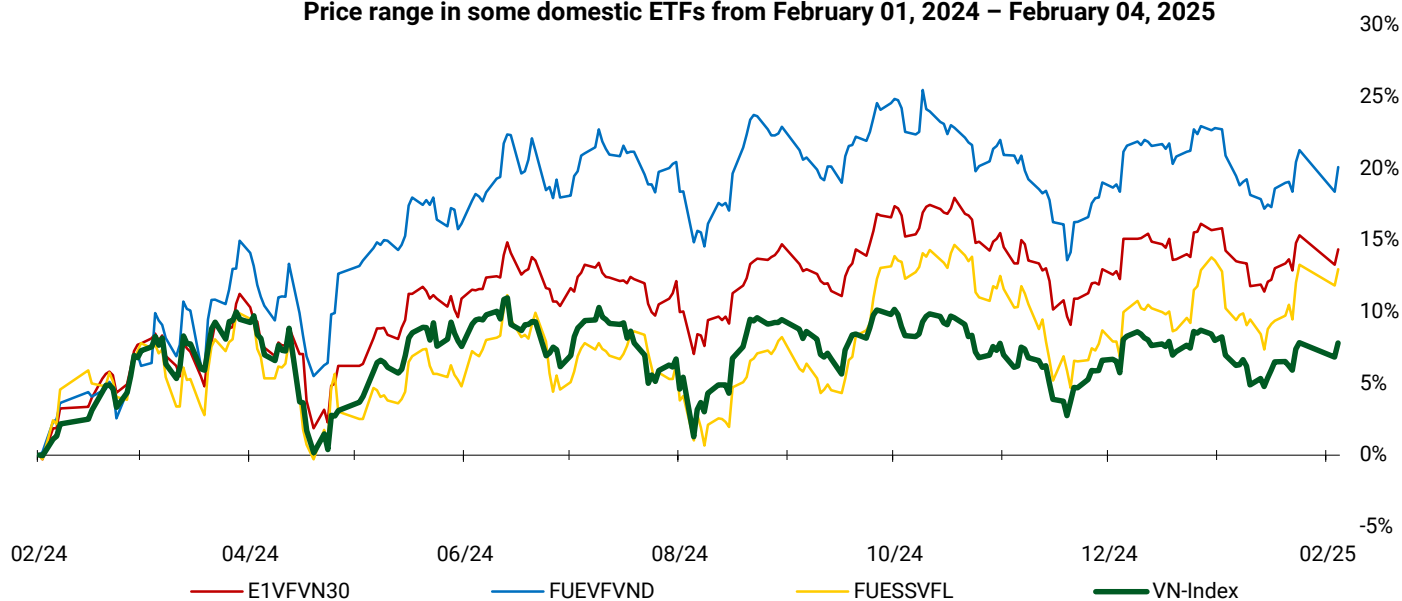
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	1.0%	330,670	7.65
FUEMAV30	1.1%	40,555	0.64
FUESSV30	1.0%	11,324	0.19
FUESSV50	0.7%	13,826	0.28
FUESSVFL	1.0%	1,289,832	28.28
FUEVFN30	1.5%	1,062,216	34.67
FUEVN100	0.8%	44,019	0.78
FUEIP100	6.6%	1,400	0.01
FUEKIV30	0.7%	2,000	0.02
FUEDCMID	0.8%	35,970	0.43
FUEKIVFS	1.2%	100	0.00
FUEMAVND	0.7%	100	0.00
FUEFCV50	-0.2%	4,501	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.6%	1,600	0.02
FUEABVND	0.0%	0	0.00
Total		2,838,113	73.01

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	2.53	3.44	(0.91)
FUEMAV30	0.38	0.64	(0.26)
FUESSV30	0.01	0.15	(0.13)
FUESSV50	0.08	0.16	(0.08)
FUESSVFL	23.50	4.56	18.94
FUEVFN30	29.50	17.50	12.00
FUEVN100	0.31	0.15	0.16
FUEIP100	0.00	0.01	(0.01)
FUEKIV30	0.00	0.01	(0.01)
FUEDCMID	0.42	0.00	0.41
FUEKIVFS	0.00	0.00	(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	0.02	(0.02)
FUEABVND	0.00	0.00	0.00
Total	56.74	26.63	30.11



Price range in some domestic ETFs from February 01, 2024 – February 04, 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	9.1%	708,100	83	25,250	275	(205)	25,000	4.00	24/04/2025
CACB2404	720	2.9%	206,700	174	25,250	399	(321)	25,000	4.00	24/07/2025
CACB2405	730	-2.7%	300	99	25,250	240	(490)	25,500	4.00	12/05/2025
CFPT2402	8,860	12.3%	125,700	174	146,200	4,475	(4,385)	134,064	3.97	24/07/2025
CFPT2403	6,280	3.6%	107,100	83	146,200	3,728	(2,552)	134,064	3.97	24/04/2025
CFPT2404	3,530	3.5%	96,932	273	146,200	2,055	(1,475)	120,161	14.90	31/10/2025
CFPT2405	3,500	8.4%	200	191	146,200	1,846	(1,654)	134,064	9.93	12/08/2025
CFPT2406	940	1.1%	11,400	52	146,200	197	(743)	147,658	24.83	26/03/2025
CFPT2407	840	2.4%	119,200	146	146,200	193	(647)	158,692	24.83	26/06/2025
CHDB2401	250	4.2%	80,300	52	22,600	47	(203)	25,017	3.34	26/03/2025
CHPG2402	690	9.5%	616,000	106	26,850	268	(422)	28,177	2.73	19/05/2025
CHPG2403	90	0.0%	817,700	30	26,850	2	(88)	30,500	4.00	04/03/2025
CHPG2406	1,010	7.4%	113,100	266	26,850	401	(609)	28,000	4.00	24/10/2025
CHPG2407	710	10.9%	3,429,200	83	26,850	398	(312)	26,000	4.00	24/04/2025
CHPG2408	850	6.3%	249,600	174	26,850	400	(450)	27,000	4.00	24/07/2025
CHPG2409	1,470	3.5%	473,800	273	26,850	1,075	(395)	25,000	3.00	31/10/2025
CHPG2410	970	0.0%	0	191	26,850	315	(655)	28,000	4.00	12/08/2025
CHPG2411	240	9.1%	198,300	52	26,850	20	(220)	29,999	4.00	26/03/2025
CHPG2412	410	5.1%	679,700	146	26,850	61	(349)	31,333	4.00	26/06/2025
CMBB2402	1,780	6.6%	423,400	106	22,450	1,491	(289)	20,403	1.70	19/05/2025
CMBB2404	1,350	13.4%	2,127,600	30	22,450	1,223	(127)	20,418	1.74	04/03/2025
CMBB2405	640	4.9%	172,300	174	22,450	443	(197)	22,590	3.48	24/07/2025
CMBB2406	540	8.0%	295,200	83	22,450	424	(116)	21,721	3.48	24/04/2025
CMBB2407	1,550	0.6%	2,709,100	273	22,450	1,148	(402)	22,590	1.74	31/10/2025
CMBB2408	320	6.7%	90,400	52	22,450	61	(259)	24,134	4.34	26/03/2025
CMBB2409	460	7.0%	8,400	146	22,450	122	(338)	25,099	4.34	26/06/2025
CMSN2401	80	-38.5%	45,800	30	68,600	2	(78)	82,000	8.00	04/03/2025
CMSN2404	1,220	4.3%	121,700	174	68,600	436	(784)	79,000	4.00	24/07/2025
CMSN2405	550	3.8%	106,700	83	68,600	144	(406)	79,000	4.00	24/04/2025
CMSN2406	850	2.4%	7,400	273	68,600	492	(358)	79,000	6.00	31/10/2025
CMSN2407	160	-5.9%	4,400	52	68,600	6	(154)	83,456	10.00	26/03/2025

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CMSN2408	290	7.4%	51,000	146	68,600	54	(236)	85,678	10.00	26/06/2025
CMWG2401	1,680	3.1%	12,900	106	59,600	404	(1,276)	65,479	3.97	19/05/2025
CMWG2403	230	-4.2%	961,300	30	59,600	84	(146)	64,487	4.96	04/03/2025
CMWG2405	740	0.0%	25,400	83	59,600	269	(471)	66,000	4.00	24/04/2025
CMWG2406	1,360	-1.4%	116,500	174	59,600	610	(750)	66,000	4.00	24/07/2025
CMWG2407	860	2.4%	38,800	273	59,600	433	(427)	70,000	6.00	31/10/2025
CMWG2408	810	-1.2%	600	99	59,600	269	(541)	65,000	6.00	12/05/2025
CMWG2409	220	15.8%	3,000	52	59,600	26	(194)	68,888	10.00	26/03/2025
CMWG2410	420	10.5%	117,700	146	59,600	106	(314)	70,777	10.00	26/06/2025
CSHB2401	670	3.1%	5,100	99	10,550	69	(601)	11,500	2.00	12/05/2025
CSHB2402	240	14.3%	269,600	52	10,550	38	(202)	11,333	2.00	26/03/2025
CSHB2403	350	9.4%	447,900	146	10,550	40	(310)	12,333	2.00	26/06/2025
CSSB2401	250	0.0%	476,100	52	18,800	59	(191)	19,999	4.00	26/03/2025
CSTB2402	2,700	8.4%	1,029,300	106	37,300	2,547	(153)	30,000	3.00	19/05/2025
CSTB2404	1,660	9.9%	166,900	30	37,300	1,593	(67)	31,000	4.00	04/03/2025
CSTB2408	890	20.3%	619,300	83	37,300	657	(233)	36,000	4.00	24/04/2025
CSTB2409	1,210	11.0%	816,800	174	37,300	887	(323)	36,000	4.00	24/07/2025
CSTB2410	1,740	12.3%	88,300	273	37,300	1,113	(627)	38,000	3.00	31/10/2025
CSTB2411	1,780	0.0%	0	99	37,300	1,045	(735)	34,000	4.00	12/05/2025
CSTB2412	540	22.7%	41,600	52	37,300	232	(308)	38,686	4.00	26/03/2025
CSTB2413	880	12.8%	6,500	146	37,300	404	(476)	39,679	4.00	26/06/2025
CTCB2403	820	3.8%	298,800	273	24,650	364	(456)	26,000	5.00	31/10/2025
CTCB2404	1,000	2.0%	5,400	191	24,650	365	(635)	25,000	5.00	12/08/2025
CTCB2405	230	4.5%	47,300	52	24,650	54	(176)	26,868	5.00	26/03/2025
CTCB2406	330	3.1%	303,500	146	24,650	116	(214)	27,979	5.00	26/06/2025
CTPB2403	780	8.3%	80,900	99	16,550	183	(597)	17,500	3.00	12/05/2025
CTPB2404	260	8.3%	4,900	52	16,550	52	(208)	17,888	4.00	26/03/2025
CTPB2405	380	11.8%	412,900	146	16,550	86	(294)	18,999	4.00	26/06/2025
CVHM2402	360	0.0%	47,600	30	38,750	70	(290)	41,500	4.00	04/03/2025
CVHM2406	370	-5.1%	104,800	174	38,750	73	(297)	50,000	4.00	24/07/2025
CVHM2407	130	0.0%	722,500	83	38,750	14	(116)	49,000	4.00	24/04/2025
CVHM2408	1,680	-8.2%	2,381,200	273	38,750	1,037	(643)	38,000	4.00	31/10/2025
CVHM2409	1,040	-4.6%	2,400	191	38,750	362	(678)	42,000	5.00	12/08/2025
CVHM2410	110	-21.4%	2,100	52	38,750	4	(106)	47,999	5.00	26/03/2025
CVHM2411	330	-5.7%	449,900	146	38,750	33	(297)	50,555	5.00	26/06/2025
CVIB2402	800	9.6%	152,500	106	20,350	542	(258)	20,515	1.71	19/05/2025
CVIB2405	1,510	6.3%	117,000	83	20,350	1,274	(236)	18,000	2.00	24/04/2025
CVIB2406	760	1.3%	121,000	174	20,350	527	(233)	19,000	4.00	24/07/2025
CVIB2407	2,100	2.4%	1,013,800	273	20,350	1,574	(526)	18,000	2.00	31/10/2025
CVIB2408	1,040	0.0%	0	99	20,350	365	(675)	19,500	4.00	12/05/2025
CVIC2404	500	-3.8%	469,500	83	40,100	174	(326)	43,000	4.00	24/04/2025
CVIC2405	940	-1.1%	101,000	174	40,100	369	(571)	43,000	4.00	24/07/2025
CVIC2406	130	-27.8%	1,900	52	40,100	9	(121)	46,888	5.00	26/03/2025
CVIC2407	380	-2.6%	489,600	146	40,100	47	(333)	48,999	5.00	26/06/2025
CVJC2401	120	-7.7%	15,100	52	98,200	0	(120)	119,999	10.00	26/03/2025
CVNM2401	550	1.9%	221,600	106	60,200	168	(382)	63,331	7.68	19/05/2025
CVNM2405	240	-17.2%	548,900	83	60,200	65	(175)	67,472	3.97	24/04/2025
CVNM2406	550	-11.3%	141,000	174	60,200	187	(363)	68,464	3.97	24/07/2025
CVNM2407	540	-10.0%	471,400	273	60,200	276	(264)	67,472	5.95	31/10/2025
CVNM2408	100	-9.1%	3,200	52	60,200	0	(100)	76,271	7.94	26/03/2025
CVPB2401	720	2.9%	335,400	106	18,750	264	(456)	19,939	1.90	19/05/2025
CVPB2403	560	1.8%	235,300	30	18,750	190	(370)	19,000	2.00	04/03/2025
CVPB2407	310	10.7%	2,203,100	174	18,750	118	(192)	21,000	4.00	24/07/2025
CVPB2408	270	12.5%	108,000	83	18,750	84	(186)	21,000	2.00	24/04/2025
CVPB2409	730	7.4%	7,000	273	18,750	268	(462)	22,000	2.00	31/10/2025
CVPB2410	860	3.6%	15,400	191	18,750	177	(683)	21,000	3.00	12/08/2025
CVPB2411	220	-12.0%	24,000	52	18,750	17	(203)	21,666	2.00	26/03/2025
CVPB2412	400	5.3%	124,500	146	18,750	65	(335)	22,777	2.00	26/06/2025
CVRE2402	30	0.0%	71,300	30	16,300	0	(30)	23,500	4.00	04/03/2025

CVRE2405	230	0.0%	850,400	83	16,300	110	(120)	19,000	2.00	24/04/2025
CVRE2406	270	3.8%	550,600	174	16,300	148	(122)	19,000	4.00	24/07/2025
CVRE2407	1,310	0.8%	233,300	273	16,300	1,033	(277)	16,000	2.00	31/10/2025
CVRE2408	630	0.0%	0	191	16,300	155	(475)	20,000	3.00	12/08/2025
CVRE2409	110	-8.3%	117,400	52	16,300	10	(100)	19,999	4.00	26/03/2025
CVRE2410	150	7.1%	1,077,100	146	16,300	32	(118)	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)
ACB	HOSE	24,700	31,900	31/12/2024	17,120
MBB	HOSE	21,150	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	23,400	30,700	31/12/2024	23,928
TPB	HOSE	15,900	19,700	31/12/2024	5,668
VIB	HOSE	19,300	22,900	31/12/2024	7,233
VPB	HOSE	18,500	24,600	31/12/2024	13,111
CTG	HOSE	37,500	42,500	31/12/2024	21,257
HDB	HOSE	21,600	28,000	31/12/2024	13,411
STB	HOSE	35,200	38,800	31/12/2024	9,568
VCB	HOSE	91,400	104,500	31/12/2024	35,641
BID	HOSE	39,100	41,300	31/12/2024	24,111
LPB	HOSE	30,200	28,700	31/12/2024	7,805
MSH	HOSE	48,300	58,500	31/12/2024	436
TCM	HOSE	44,900	50,800	31/12/2024	324
IDC	HNX	53,400	72,000	31/12/2024	2,080
SZC	HOSE	41,000	49,500	31/12/2024	511
BCM	HOSE	70,000	80,000	31/12/2024	2,675
SIP	HOSE	78,000	88,000	31/12/2024	1,079
DBD	HOSE	59,500	68,000	31/12/2024	339
IMP	HOSE	43,700	41,800	31/12/2024	349
VHC	HOSE	65,000	83,900	31/12/2024	1,330
ANV	HOSE	18,100	17,200	31/12/2024	156
FMC	HOSE	45,050	50,300	31/12/2024	343
VNM	HOSE	61,300	71,500	31/12/2024	9,841
SAB	HOSE	53,600	64,000	31/12/2024	4,802
DRI	UPCOM	11,885	15,100	31/12/2024	127
DPR	HOSE	36,800	43,500	31/12/2024	299
MWG	HOSE	57,500	73,600	31/12/2024	5,529
PNJ	HOSE	93,800	118,800	31/12/2024	2,399
VSC	HOSE	15,650	18,200	31/12/2024	202
GMD	HOSE	62,000	71,000	31/12/2024	1,331
HAH	HOSE	49,500	55,200	31/12/2024	732
PVT	HOSE	25,850	31,500	31/12/2024	1,375
HPG	HOSE	25,550	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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