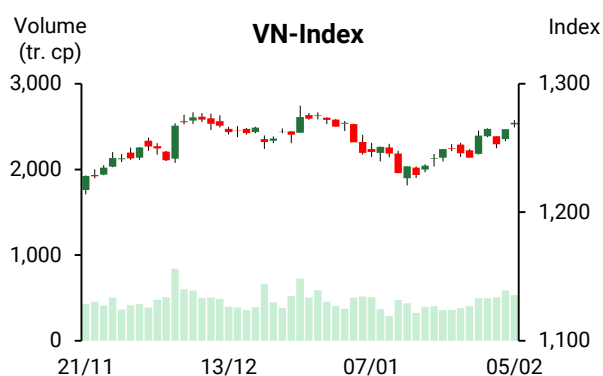


05/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,269.61	0.39%	1,331.35	0.31%	227.98	0.61%
<b>Total volume (mil. shares)</b>	<b>587.59</b>	<b>-11.06%</b>	<b>182.11</b>	<b>-19.64%</b>	<b>48.65</b>	<b>-20.81%</b>
<b>Matched volume (mil. shares)</b>	<b>533.91</b>	<b>-8.71%</b>	<b>152.34</b>	<b>-17.44%</b>	<b>48.12</b>	<b>-20.21%</b>
20-session average (mil. shares)	434.65	22.84%	146.18	4.21%	42.28	13.82%
<b>Total value (bil dong)</b>	<b>13,354</b>	<b>-12.93%</b>	<b>5,796</b>	<b>-24.87%</b>	<b>822</b>	<b>-14.76%</b>
<b>Matched value (bil dong)</b>	<b>11,927</b>	<b>-8.69%</b>	<b>4,922</b>	<b>-19.12%</b>	<b>806</b>	<b>-13.89%</b>
20-session average (bil dong)	9,970	19.63%	4,581	7.44%	678	18.95%
<b>Number of gainers</b>	270	52%	15	50%	85	40%
<b>Number of droppers</b>	187	36%	14	47%	63	30%
<b>Stand still codes</b>	66	13%	1	3%	63	30%



### REMARKABLE POINTS ON THE MARKET

The market saw another gain as green stayed during the whole session. The market leaned on buyers but number of gainers didn't take as much control as previous session. Main groups like banking, real estate, food and beverage, and oil led the gain for main indexes. Meanwhile, retail, steel, and securities saw correcting pressure again. For midcap and penny groups, there was strong gain on fertilizer, minerals, construction, seaport, and tire. The liquidity dropped strongly comparing to previous exciting session, showing investors' cautiousness. Foreign investors saw another net selling, but the volume tended to slow down.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another Spinning candle at resistant level of 1,263 – 1,283. However, we hope that it will not see strong pressure here, might only shake a little or might continue on gaining trend to above 1,283 in a few sessions. For HNX-Index, it saw another gain. There was sign of a thick long gaining candle with high volume, showing positive demand. The index is at resistant level of 226-230, 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 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	Hold	06/02/2025	29.20	27.70	5.4%	32.0	15.5%	26.4	-4.7%	Raise target price to 32

### 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	79.90	68.80	16.1%	85	23.5%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	81.00	78.90	2.7%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	39.35	36.95	6.5%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.40	24.9	2.0%	26.5	6.4%	24	-4%	
5	DRI	Buy	20/01/2025	12.88	12.2	5.6%	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	Hold	06/02/2025	29.2	27.7	5.4%	32	16%	26.4	-5%	
8	CSV	Buy	24/01/2025	44.35	42.95	3.3%	50	16%	40	-7%	
9	HAX	Buy	05/02/2025	17.1	17.1	0.0%	20	17%	16.1	-6%	

**DAILY NEWS**

**Domestic News**

**First and only province attracting nearly 1.4 billion USD of FDI in the first month of 2025**

Most recent report from Foreign Investment Department, Ministry of Planning and Investment stated that total new and added investment and share purchase from foreign investors is over 4.33 billion USD in January 2025, up by 48.6% YoY.

By section, foreign investors invested in 16/21 economic sections. In which, processing and manufacturing is at the lead with over 3.09 billion USD – nearly 71.3% total registered investment, 99.1% of same period.

By location, foreign investors invested in 39 provinces and cities in January 2025. In which, Bac Ninh is at the lead with total investment of over 1.39 billion USD – 32.2% total investment, 6.1 times of same period.

**SBV spent the most on VND liquidity in 6 years**

On February 04, SBV raised offer amount of OMO to 20 trillion on 7 and 14-day terms, interest rate stayed at 4.0%. As the result, there was 30,274 billion dong won on both terms; while there was 9,255 billion dong maturing. In total, SBV saw a net spending of 21,019 billion dong on OMO.

On trust bond channel, SBV offered 07-day term, interest rate as bidding. As the result, there was 900 billion dong won and 4,550 billion dong maturing. In total, SBV returned 3,640 billion dong to banking system.

In total on both OMO and trust bond, SBV saw a net return of nearly 24,669 billion dong on the market yesterday.

As of the end of February 04, total outstanding trust bond on the market is 24,050 billion and OMO is over 163,501 billion. So, SBV is at the state of net supply at 139,451 billion dong on banking system – the highest since February 2019.

**USD suddenly dropped, buying rate is below 25,000 dong**

In SBV, central rate increased further by 35 dong from February 04, to 24,395 VND/USD. At the range of +/-5%, ceiling rate today is 25,615 VND/USD, floor rate is 23,175 VND/USD.

In commercial banks, after 2 days increasing, USD rate suddenly dropped strongly, Vietcombank lowered it by 50 dong on each side to 24,944-25,304 VND/USD. VietinBank also lowered both side by 150 dong to 29,944 – 25,304 dong/USD. BIDV, Techcombank, Eximbank, and VPBank also lowered it by 130-200 dong on buying side to below 25,000 dong/USD. Current buying rate in these banks is 24,900 – 24,930 dong/USD. On selling side, the rate dropped by 140 – 200 dong/USD to around 25,270-25,308 dong/USD.

On free market, USD rate is 25,620 – 25,740 VND/USD, up by 170 dong on buying and 190 dong on selling side.

Source: Cafef

## Listed Company News

### **SBV allows BIDV raising chartered capital by 1,238 billion**

SBV has recently approved Bank of Investment and Development of Vietnam (BIDV – BID) for raising chartered capital by nearly 1,238.5 billion by issuing private shares which was approved at general meeting. BIDV BoM has approved the offer of 123.8 million private shares to professional investors at 38,800 dong/share, equivalent to over 4,805 billion. These shares will see trade limit of one year from the day the offer ends. The offer is expected to take place in Q1/2025.

Previously, BIDV issued 1,197 billion shares to pay dividend to existed shareholders at the rate of 21%. After issuing, BIDV chartered capital increased by 11.971 billion, from 57,004 to over 68,975 billion.

### **Trillion-dong insurance collection helped POW escaping loss in Q4**

In Q4, Petro Vietnam Power (PV Power, HOSE: POW) revenue is nearly 8.5 trillion, up by 25% YoY. However, cost also increased strongly by 43%, so gross profit is only 540 billion, less than half of same period.

Finance revenue is nearly negative 300 million because of non-operated exchange rate difference, while finance expense increased by 29% to 310 billion because of exchange rate difference. Management expense dropped by a half to 394 billion, POW net loss is still 164 billion (same period profit was 408 billion). For compensation, POW other profit is 414 billion, 18 times of same period, mainly because of insurance claim of over 1 trillion dong. The company stated that it is insurance claim for the incident in machine group 1 in Vung Ang 1 thermal power plant. Thanks to this, POW saw a net profit of 186 billion, down by 37% YoY.

For accrued results, POW picture is still bright. 2024 revenue is over 30 trillion and net profit is nearly 1.3 trillion, up by 7% and 21% YoY. The company completed 95% revenue and 163% EAT targets approved at 2024 general meeting.

### **Q4 profit increased strongly, Imexpharm saw profit record in 3<sup>rd</sup> year in a row**

In Q4, Imexpharm (HOSE: IMP) revenue increased by 7% YoY to 652 billion. On the contrary, cost dropped by 4% so gross profit reached 266 billion, up by 29%. Gross margin improved from 34% to nearly 41%. The company EAT is 121 billion, up by 67%, which is the highest profit in on quarter in history.

Q4 profit increased strongly so Imexpharm saw positive accrued results. After 12 months, the company revenue is over 2.2 trillion, up by 11% YoY; EAT is 321 billion, up by 8% and it is the highest in history. Remarkably, it is also the 3<sup>rd</sup> year in a row that Imexpharm broke profit record, after 2022 and 2023. However, the company only nearly completed year-target, at 93% revenue and nearly 96% EAT targets approved at general meeting.

Source: Cafef, Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
VCB	92,600	0.65%	0.06%
VNM	61,500	2.16%	0.05%
LPB	35,900	2.28%	0.05%
VPB	19,050	1.60%	0.05%
GAS	67,800	1.04%	0.03%

**HNX**

Ticker	Closing	% change	% impact
KSV	197,300	9.98%	1.03%
CEO	13,600	4.62%	0.09%
PVS	33,500	1.82%	0.08%
HGM	241,500	8.73%	0.07%
HUT	16,000	1.27%	0.05%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
MSN	67,500	-1.60%	-0.03%
HVN	27,450	-0.90%	-0.01%
FRT	197,800	-1.79%	-0.01%
SSI	25,050	-0.99%	-0.01%
SSB	18,650	-0.80%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
DTK	12,200	-6.15%	-0.16%
SHS	13,700	-0.72%	-0.02%
VCS	60,000	-0.66%	-0.02%
PRE	19,500	-2.50%	-0.01%
MBS	27,700	-0.36%	-0.01%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	5,215,921	764.4
DIG	24,120,090	449.9
HPG	14,477,772	388.7
MSN	4,856,009	329.0
HAH	4,988,598	266.0

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
CEO	10,797,346	146.0
PVS	3,075,505	103.4
SHS	6,781,706	92.8
IDC	752,433	41.2
HUT	1,818,981	29.5

**TOP 5 IN MATCHING VALUE**

**HOSE**

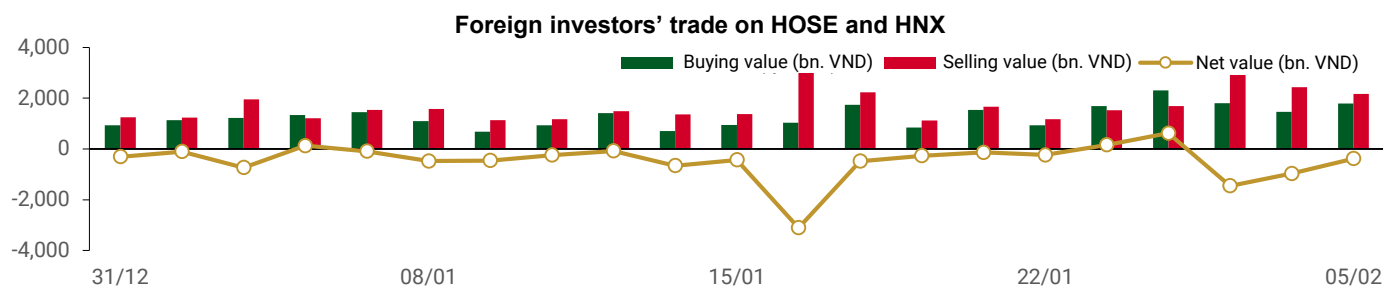
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MBB	18,945,006	426.3
GEE	6,065,000	229.3
MWG	1,904,000	113.1
MSB	8,355,000	94.0
HDB	2,820,000	63.7

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	132,000	8.6
HUT	351,900	5.5
CDN	13,000	0.5
ATS	29,500	0.3
NTP	5,000	0.3

## 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	51.17	1,766.68	66.91	2,132.48	(15.74)	(365.80)
HNX	1.28	28.80	1.73	42.54	(0.46)	(13.75)
<b>Total</b>	<b>52.44</b>	<b>1,795.47</b>	<b>68.64</b>	<b>2,175.02</b>	<b>(16.20)</b>	<b>(379.55)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,300	2,808,608	411.62
VNM	61,500	1,754,699	107.15
HPG	26,800	3,806,538	102.19
MSN	67,500	1,204,920	81.72
DIG	18,900	3,728,000	68.92

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,500	279,500	9.41
IDC	54,800	96,610	5.29
CEO	13,600	183,800	2.43
TNG	24,100	82,700	2.01
DTD	23,800	51,900	1.24

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,300	2,859,500	419.11
MSN	67,500	1,685,554	114.22
CTG	39,350	2,591,731	102.03
FRT	197,800	482,100	95.16
VNM	61,500	1,540,300	93.96

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,800	336,400	18.44
SHS	13,700	417,800	5.74
HUT	16,000	188,500	3.04
VFS	17,100	154,500	2.66
CEO	13,600	144,100	1.94

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,800	2,238,945	60.15
DIG	18,900	2,497,300	45.92
PDR	19,750	2,171,000	42.84
LPB	35,900	1,038,878	37.26
TPB	16,600	1,526,998	25.32

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,500	225,900	7.61
TNG	24,100	80,680	1.96
DTD	23,800	51,900	1.24
VC2	9,100	107,100	0.97
OCH	6,900	89,000	0.61

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SSI	25,050	(2,682,398)	(67.40)
CTG	39,350	(1,600,626)	(63.02)
FRT	197,800	(311,200)	(61.34)
VRE	16,850	(2,638,200)	(44.38)
MWG	59,400	(742,500)	(44.01)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,800	(239,790)	(13.15)
SHS	13,700	(383,800)	(5.27)
VFS	17,100	(135,200)	(2.34)
HUT	16,000	(124,000)	(2.02)
MBS	27,700	(53,500)	(1.49)

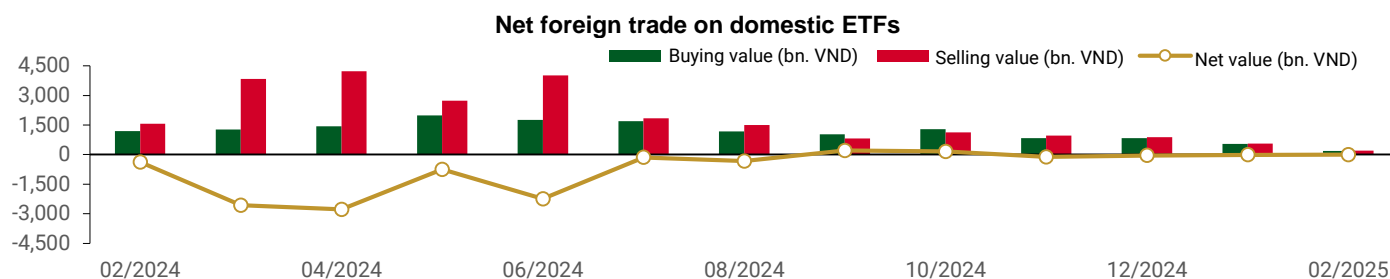
### STATISTICS ON DOMESTIC ETF SHARE TRADE

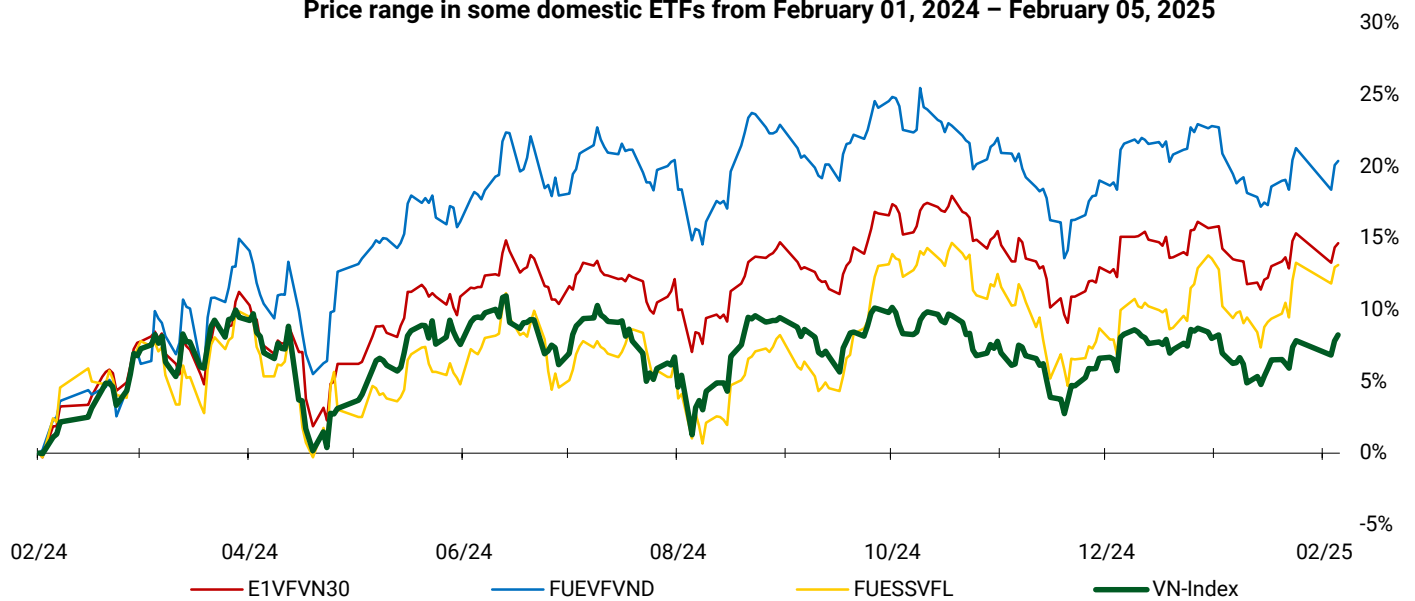
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	521,819	12.13
FUEMAV30	0.6%	2,918	0.05
FUESSV30	0.4%	24,384	0.40
FUESSV50	0.8%	15,700	0.31
FUESSVFL	0.1%	18,036	0.40
FUEVFN30	0.2%	563,032	18.51
FUEVN100	0.7%	155,089	2.77
FUEIP100	0.5%	400	0.00
FUEKIV30	0.2%	50,000	0.44
FUEDCMID	0.8%	37,910	0.45
FUEKIVFS	0.5%	52,700	0.69
FUEMAVND	0.0%	200	0.00
FUEFCV50	1.4%	5,414	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.6%	700	0.01
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>1,448,302</b>	<b>36.22</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	5.28	10.41	(5.13)
FUEMAV30	0.00	0.04	(0.04)
FUESSV30	0.26	0.05	0.22
FUESSV50	0.11	0.14	(0.04)
FUESSVFL	0.15	0.02	0.13
FUEVFN30	8.20	7.01	1.19
FUEVN100	2.28	0.00	2.28
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.44	0.00	0.44
FUEDCMID	0.44	0.01	0.43
FUEKIVFS	0.69	0.00	0.69
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.01	(0.01)
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>17.85</b>	<b>17.69</b>	<b>0.16</b>



**Price range in some domestic ETFs from February 01, 2024 – February 05, 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	0.0%	1,515,800	82	25,400	296	(184)	25,000	4.00	24/04/2025
CACB2404	700	-2.8%	2,644,560	173	25,400	421	(279)	25,000	4.00	24/07/2025
CACB2405	720	-1.4%	100	98	25,400	258	(462)	25,500	4.00	12/05/2025
CFPT2402	8,160	-7.9%	71,300	173	146,300	4,487	(3,673)	134,064	3.97	24/07/2025
CFPT2403	5,590	-11.0%	81,000	82	146,300	3,740	(1,850)	134,064	3.97	24/04/2025
CFPT2404	3,490	-1.1%	16,900	272	146,300	2,060	(1,430)	120,161	14.90	31/10/2025
CFPT2405	3,360	-4.0%	1,300	190	146,300	1,850	(1,510)	134,064	9.93	12/08/2025
CFPT2406	920	-2.1%	5,700	51	146,300	196	(724)	147,658	24.83	26/03/2025
CFPT2407	810	-3.6%	36,900	145	146,300	193	(617)	158,692	24.83	26/06/2025
CHDB2401	240	-4.0%	267,700	51	22,600	46	(194)	25,017	3.34	26/03/2025
CHPG2402	680	-1.4%	161,400	105	26,800	259	(421)	28,177	2.73	19/05/2025
CHPG2403	80	-11.1%	208,800	29	26,800	2	(78)	30,500	4.00	04/03/2025
CHPG2406	1,010	0.0%	58,100	265	26,800	394	(616)	28,000	4.00	24/10/2025
CHPG2407	680	-4.2%	2,851,000	82	26,800	388	(292)	26,000	4.00	24/04/2025
CHPG2408	860	1.2%	266,800	173	26,800	392	(468)	27,000	4.00	24/07/2025
CHPG2409	1,500	2.0%	112,400	272	26,800	1,062	(438)	25,000	3.00	31/10/2025
CHPG2410	1,020	5.2%	2,400	190	26,800	308	(712)	28,000	4.00	12/08/2025
CHPG2411	210	-12.5%	204,500	51	26,800	18	(192)	29,999	4.00	26/03/2025
CHPG2412	410	0.0%	620,100	145	26,800	59	(351)	31,333	4.00	26/06/2025
CMBB2402	1,800	1.1%	1,515,900	105	22,500	1,512	(288)	20,403	1.70	19/05/2025
CMBB2404	1,330	-1.5%	328,700	29	22,500	1,248	(82)	20,418	1.74	04/03/2025
CMBB2405	630	-1.6%	189,500	173	22,500	450	(180)	22,590	3.48	24/07/2025
CMBB2406	530	-1.9%	691,300	82	22,500	432	(98)	21,721	3.48	24/04/2025
CMBB2407	1,550	0.0%	4,232,600	272	22,500	1,162	(388)	22,590	1.74	31/10/2025
CMBB2408	280	-12.5%	373,700	51	22,500	62	(218)	24,134	4.34	26/03/2025
CMBB2409	420	-8.7%	207,000	145	22,500	124	(296)	25,099	4.34	26/06/2025
CMSN2401	80	0.0%	210,800	29	67,500	1	(79)	82,000	8.00	04/03/2025
CMSN2404	1,150	-5.7%	53,400	173	67,500	366	(784)	79,000	4.00	24/07/2025
CMSN2405	500	-9.1%	136,900	82	67,500	106	(394)	79,000	4.00	24/04/2025
CMSN2406	830	-2.4%	34,100	272	67,500	432	(398)	79,000	6.00	31/10/2025
CMSN2407	120	-25.0%	22,300	51	67,500	4	(116)	83,456	10.00	26/03/2025



CMSN2408	230	-20.7%	520,200	145	67,500	42	(188)	85,678	10.00	26/06/2025
CMWG2401	1,680	0.0%	15,100	105	59,400	385	(1,295)	65,479	3.97	19/05/2025
CMWG2403	220	-4.3%	1,304,200	29	59,400	73	(147)	64,487	4.96	04/03/2025
CMWG2405	710	-4.1%	1,248,300	82	59,400	253	(457)	66,000	4.00	24/04/2025
CMWG2406	1,370	0.7%	58,400	173	59,400	589	(781)	66,000	4.00	24/07/2025
CMWG2407	800	-7.0%	43,900	272	59,400	421	(379)	70,000	6.00	31/10/2025
CMWG2408	820	1.2%	300	98	59,400	256	(564)	65,000	6.00	12/05/2025
CMWG2409	110	-50.0%	786,000	51	59,400	23	(87)	68,888	10.00	26/03/2025
CMWG2410	370	-11.9%	433,000	145	59,400	101	(269)	70,777	10.00	26/06/2025
CSHB2401	640	-4.5%	150,500	98	10,450	58	(582)	11,500	2.00	12/05/2025
CSHB2402	220	-8.3%	510,700	51	10,450	29	(191)	11,333	2.00	26/03/2025
CSHB2403	320	-8.6%	192,100	145	10,450	33	(287)	12,333	2.00	26/06/2025
CSSB2401	230	-8.0%	281,200	51	18,650	49	(181)	19,999	4.00	26/03/2025
CSTB2402	2,660	-1.5%	362,519	105	37,250	2,530	(130)	30,000	3.00	19/05/2025
CSTB2404	1,620	-2.4%	122,600	29	37,250	1,580	(40)	31,000	4.00	04/03/2025
CSTB2408	840	-5.6%	523,400	82	37,250	646	(194)	36,000	4.00	24/04/2025
CSTB2409	1,220	0.8%	60,900	173	37,250	877	(343)	36,000	4.00	24/07/2025
CSTB2410	1,730	-0.6%	15,700	272	37,250	1,101	(629)	38,000	3.00	31/10/2025
CSTB2411	1,730	-2.8%	100	98	37,250	1,033	(697)	34,000	4.00	12/05/2025
CSTB2412	490	-9.3%	244,000	51	37,250	223	(267)	38,686	4.00	26/03/2025
CSTB2413	860	-2.3%	101,800	145	37,250	397	(463)	39,679	4.00	26/06/2025
CTCB2403	820	0.0%	20,100	272	24,700	368	(452)	26,000	5.00	31/10/2025
CTCB2404	1,010	1.0%	2,400	190	24,700	370	(640)	25,000	5.00	12/08/2025
CTCB2405	260	13.0%	2,100	51	24,700	54	(206)	26,868	5.00	26/03/2025
CTCB2406	330	0.0%	5,800	145	24,700	118	(212)	27,979	5.00	26/06/2025
CTPB2403	760	-2.6%	15,000	98	16,600	188	(572)	17,500	3.00	12/05/2025
CTPB2404	280	7.7%	5,700	51	16,600	54	(226)	17,888	4.00	26/03/2025
CTPB2405	380	0.0%	185,800	145	16,600	89	(291)	18,999	4.00	26/06/2025
CVHM2402	310	-13.9%	64,500	29	38,850	71	(239)	41,500	4.00	04/03/2025
CVHM2406	390	5.4%	59,400	173	38,850	75	(315)	50,000	4.00	24/07/2025
CVHM2407	130	0.0%	725,500	82	38,850	14	(116)	49,000	4.00	24/04/2025
CVHM2408	1,690	0.6%	187,500	272	38,850	1,051	(639)	38,000	4.00	31/10/2025
CVHM2409	1,080	3.8%	100	190	38,850	369	(711)	42,000	5.00	12/08/2025
CVHM2410	140	27.3%	4,800	51	38,850	4	(136)	47,999	5.00	26/03/2025
CVHM2411	360	9.1%	91,700	145	38,850	34	(326)	50,555	5.00	26/06/2025
CVIB2402	750	-6.3%	90,100	105	20,400	555	(195)	20,515	1.71	19/05/2025
CVIB2405	1,500	-0.7%	163,000	82	20,400	1,295	(205)	18,000	2.00	24/04/2025
CVIB2406	770	1.3%	443,800	173	20,400	536	(234)	19,000	4.00	24/07/2025
CVIB2407	2,100	0.0%	101,400	272	20,400	1,593	(507)	18,000	2.00	31/10/2025
CVIB2408	960	-7.7%	100	98	20,400	373	(587)	19,500	4.00	12/05/2025
CVIC2404	540	8.0%	128,900	82	40,050	168	(372)	43,000	4.00	24/04/2025
CVIC2405	970	3.2%	56,400	173	40,050	362	(608)	43,000	4.00	24/07/2025
CVIC2406	150	15.4%	75,700	51	40,050	8	(142)	46,888	5.00	26/03/2025
CVIC2407	380	0.0%	280,100	145	40,050	45	(335)	48,999	5.00	26/06/2025
CVJC2401	120	0.0%	242,100	51	97,700	0	(120)	119,999	10.00	26/03/2025
CVNM2401	560	1.8%	71,000	105	61,500	232	(328)	63,331	7.68	19/05/2025
CVNM2405	280	16.7%	396,900	82	61,500	107	(173)	67,472	3.97	24/04/2025
CVNM2406	610	10.9%	53,000	173	61,500	255	(355)	68,464	3.97	24/07/2025
CVNM2407	580	7.4%	78,300	272	61,500	346	(234)	67,472	5.95	31/10/2025
CVNM2408	170	70.0%	215,500	51	61,500	0	(170)	76,271	7.94	26/03/2025
CVPB2401	700	-2.8%	598,000	105	19,050	321	(379)	19,939	1.90	19/05/2025
CVPB2403	530	-5.4%	48,700	29	19,050	260	(270)	19,000	2.00	04/03/2025
CVPB2407	330	6.5%	4,378,600	173	19,050	139	(191)	21,000	4.00	24/07/2025
CVPB2408	320	18.5%	55,800	82	19,050	110	(210)	21,000	2.00	24/04/2025
CVPB2409	790	8.2%	239,200	272	19,050	309	(481)	22,000	2.00	31/10/2025
CVPB2410	910	5.8%	57,100	190	19,050	208	(702)	21,000	3.00	12/08/2025
CVPB2411	250	13.6%	42,100	51	19,050	25	(225)	21,666	2.00	26/03/2025
CVPB2412	420	5.0%	653,500	145	19,050	82	(338)	22,777	2.00	26/06/2025
CVRE2402	30	0.0%	379,700	29	16,850	0	(30)	23,500	4.00	04/03/2025

CVRE2405	280	21.7%	489,400	82	16,850	165	(115)	19,000	2.00	24/04/2025
CVRE2406	310	14.8%	967,200	173	16,850	191	(119)	19,000	4.00	24/07/2025
CVRE2407	1,460	11.5%	561,500	272	16,850	1,205	(255)	16,000	2.00	31/10/2025
CVRE2408	690	9.5%	2,000	190	16,850	201	(489)	20,000	3.00	12/08/2025
CVRE2409	140	27.3%	198,000	51	16,850	19	(121)	19,999	4.00	26/03/2025
CVRE2410	170	13.3%	1,228,900	145	16,850	46	(124)	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	37,250	38,800	13/01/2025	
<a href="#">ACB</a>	HOSE	25,400	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	22,500	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,350	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,450	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	24,700	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	16,600	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,400	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	19,050	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	39,350	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	22,600	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	39,600	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	35,900	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	51,900	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	43,000	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	54,800	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	43,800	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	71,800	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	82,800	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	45,000	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,800	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,450	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,600	50,300	31/12/2024	343
<a href="#">VNM</a>	HOSE	61,500	71,500	31/12/2024	9,841
<a href="#">SAB</a>	HOSE	53,100	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	12,881	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	41,600	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	59,400	73,600	31/12/2024	5,529
<a href="#">PNJ</a>	HOSE	98,200	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	18,150	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	63,600	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	54,300	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,300	31,500	31/12/2024	1,375
<a href="#">HPG</a>	HOSE	26,800	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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