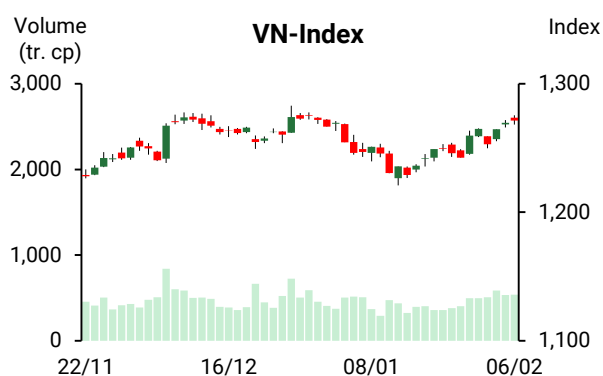


06/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,271.48	0.15%	1,336.59	0.39%	229.13	0.50%
Total volume (mil. shares)	568.97	-3.17%	189.73	4.18%	45.15	-7.21%
Matched volume (mil. shares)	537.38	0.65%	175.15	14.98%	44.66	-7.20%
20-session average (mil. shares)	442.92	21.33%	148.18	18.20%	42.96	3.95%
Total value (bil dong)	12,931	-3.16%	5,797	0.02%	744	-9.49%
Matched value (bil dong)	11,953	0.22%	5,341	8.52%	731	-9.31%
20-session average (bil dong)	10,127	18.03%	4,635	15.25%	689	6.22%
Number of gainers	206	40%	14	47%	107	47%
Number of droppers	233	45%	11	37%	61	27%
Stand still codes	77	15%	5	17%	62	27%



REMARKABLE POINTS ON THE MARKET

The market saw the third gain but there was a shake again so the gain slowed down. The market leaned on droppers, and banking still led the gaining side, meanwhile, Retail and Construction saw correcting pressure. For midcap and penny groups, there was strong gain on Minerals, Seaport, and Tire. The liquidity was similar to previous session, the trade slowed down when moving to near old peak around 1,280. Foreign investors saw the 4th net selling session in a row, the volume tended to slow down today to 345 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain with Spinning candle at resistant level of 1,263 – 1,283. The gain slowed down but we hope that the index will not see much pressure at this level, might only shake a little before surpassing peak level around 1,283. For HNX-Index, it saw another gain. There was sign of another thick gaining candle with high volume, still showing positive demand. However, gaining trend also showed sign of slowing down when moving to near resistant level around 230, might shake at this level. 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: Buy PTB

(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	PTB	Buy	07/02/2025	63.60	63.60	0.0%	69.0	8.5%	60	-5.7%	Positive collecting 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	05/02/2025	81.90	68.80	19.0%	85	23.5%	65.5	-4.8%	
2	SCS	Buy	09/01/2025	80.60	78.90	2.2%	88	11.5%	75.5	-4%	
3	CTG	Buy	15/01/2025	39.50	36.95	6.9%	41	11.0%	35.4	-4%	
4	ACB	Buy	16/01/2025	25.50	24.9	2.4%	26.5	6.4%	24	-4%	
5	DRI	Buy	20/01/2025	13.09	12.2	7.3%	14.5	18.9%	11.4	-7%	
6	PNJ	Buy	21/01/2025	99.60	96.1	3.6%	102	6%	93	-3%	
7	ELC	Hold	06/02/2025	29.3	27.7	5.8%	32	16%	26.4	-5%	
8	CSV	Buy	24/01/2025	44	42.95	2.4%	50	16%	40	-7%	
9	HAX	Buy	05/02/2025	16.95	17.1	-0.9%	20	17%	16.1	-6%	

DAILY NEWS

Domestic News

Vietnam export surplus is over 3 billion USD in January 2025

According to General Statistics Office, in January, total import-export value is 63.15 billion USD, down by 10.5% MoM and 3.5% YoY. In which, export dropped by 4.3%, import by 2.6%. Trade balance saw export surplus of 3.03 billion USD.

In January, there were 7 products with export value of over 1 billion USD, accounting 67.9% total export value. 3 import products saw value of over 1 billion USD – 49.3% total import value.

For import-export market in January 2025, America is Vietnam biggest export market with value of 9.8 billion USD. China is Vietnam biggest import market with 11.6 billion USD.

Industrial production on January 2025 was lower than previous month

Index of Industrial Production (IIP) in January 2025 drops by about 9.2% MoM and increases by 0.6% YoY. In which, processing and manufacturing increased by 1.6% YoY; power generation and distribution increased by 0.4%; water supply, waste and waste water management and processing increased by 9.2%. Minerals saw a drop of 10.4%.

IIP in January 2025 increased in 47 provinces comparing to same period last year and dropped in 16 provinces.

CPI and basic inflation in January 2025 increased by 3.63% and 3.07% YoY

Some provinces adjusted medical service price in accordance with Circular number 21/2024/TT-BYT, transport service and food price increased because of the growth in transport and purchase during Tet holidays which was the main reason for CPI increasing by 0.98% MoM in January 2025. Comparing to same period 2024, CPI growth in January is 3.63%; basic inflation increased by 3.07%.

For the growth of 0.98% MoM in CPI January 2025, there are 9 products and services increasing and 02 dropping (Education, Post and telecommunication).

Source: Vietstock

Listed Company News

DPM surpassed 2024 profit target

In 2024, Petro Vietnam Fertilizer and Chemical (PVFCCo, HOSE: DPM) net revenue in 2024 is 12,062 billion, up by 4% YoY. EAT is 574 billion, up slightly by 1% YoY. With such result, DPM surpassed EAT target by nearly 6%.

Petrolimex insurance expects to spend nearly 111 billion dong on dividend

Petrolimex Insurance (PJICO, HOSE: PGI) announced that February 13, 2025 is ex-rights date for receiving 2024 cash dividend. At the rate of 10% (1,000 dong per share) and nearly 111 million outstanding shares, PGI expects to spend nearly 111 billion dong to pay 2024 dividend. Expected payment time is March 04, 2025.

Updated until June 30, 2024, Petrolimex is PGI biggest shareholder with owning rate of 40.95%, expecting to receive over 45 billion. Besides, non-life insurance company from Korea – Samsung Fire and Marine Insurance Company and Vietcombank are 2 other major shareholders of PGI, with 20% and 8.03%, expecting to receive over 22 billion and nearly 9 billion dong of dividend.

For 2024, PGI expects net profit at similar to 2023 with over 232 billion, while insurance and finance gross profit increased by 12% and 6%. Comparing to 2024 target, of 289 billion dong of EBT, up slightly by 1% YoY. The company completed 101%.

MIG net profit in Q4 dropped by 27%

In Q4/2024, Military Insurance (HOSE: MIG) saw over 1,344 billion dong of original insurance fee revenue, up by 6% YoY, so insurance net revenue increased by 9% to nearly 1,052 billion.

However, insurance gross profit still dropped by 3% to over 196 billion since insurance compensation expense increased by 14% and other expense by 32%. Besides, MIG finance profit also dropped by 25% YoY to 72 billion, so net profit dropped by 27% to 80 billion.

In 2024, with over 545 billion dong of insurance gross profit, down by 3% YoY and finance profit of 307 billion, up by 4%, MIG net profit reached 239 billion, down by 15%.

In 2024, MIG set EBT target at 440 billion, 25% higher than 2023. Comparing to target, the company only completed 70%.

Source: Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
TCB	25,200	2.02%	0.07%
LPB	36,500	1.67%	0.03%
VCB	92,900	0.32%	0.03%
VIC	40,450	1.00%	0.03%
BID	39,800	0.51%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	217,000	9.98%	1.11%
PVI	69,000	8.66%	0.36%
DTK	13,000	6.56%	0.15%
HGM	265,600	9.98%	0.08%
BAB	11,800	1.72%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VNM	60,700	-1.30%	-0.03%
FRT	188,000	-4.95%	-0.03%
BCM	70,800	-1.39%	-0.02%
GVR	29,200	-0.85%	-0.02%
BSR	20,500	-1.20%	-0.01%

HNX

Ticker	Closing	% change	% impact
CEO	13,300	-2.21%	-0.05%
HUT	15,900	-0.63%	-0.03%
VCS	59,600	-0.67%	-0.02%
CSC	24,900	-4.96%	-0.01%
VFS	16,700	-2.34%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
TCB	37,590,102	950.1
FPT	3,436,430	502.4
HPG	13,545,529	363.5
STB	8,270,239	310.9
HDB	12,844,657	294.2

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	10,602,630	146.3
PVS	1,951,501	65.8
MBS	1,817,434	50.7
IDC	704,512	38.9
CEO	2,829,926	37.9

TOP 5 IN MATCHING VALUE

HOSE

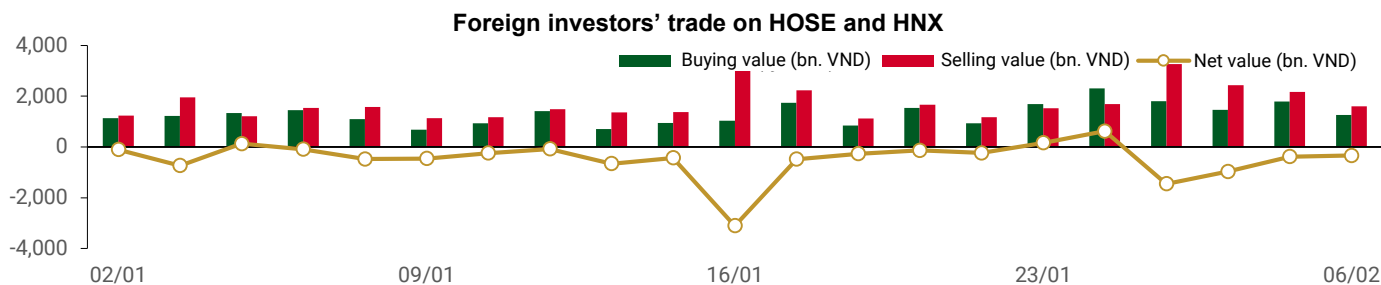
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
GEE	6,302,000	260.9
DIG	4,583,300	84.3
TCB	2,928,200	72.8
HDB	2,800,000	62.2
VPB	3,170,005	60.4

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	88,900	5.9
ATS	338,610	4.0
NTP	31,000	2.1
HMH	30,000	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	44.48	1,226.01	53.12	1,570.89	(8.65)	(344.88)
HNX	1.26	34.32	1.67	25.50	(0.41)	8.82
Total	45.74	1,260.33	54.80	1,596.40	(9.06)	(336.06)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,500	872,683	127.58
CTG	39,500	1,848,239	72.89
VCB	92,900	604,010	56.20
STB	37,350	1,441,100	54.19
PC1	23,400	2,130,100	49.26

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,700	258,900	8.71
IDC	55,100	152,501	8.42
MBS	27,800	122,800	3.42
PVB	32,300	53,600	1.73
NTP	61,800	23,300	1.44

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	146,500	1,024,660	149.81
VNM	60,700	1,678,765	102.09
MWG	59,100	1,228,200	72.37
STB	37,350	1,811,500	68.03
FRT	188,000	349,605	67.04

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,700	1,070,300	14.78
CEO	13,300	125,000	1.69
VC3	27,500	43,600	1.21
MBS	27,800	42,900	1.20
TNG	24,000	38,400	0.93

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CTG	39,500	1,573,681	62.08
PC1	23,400	1,986,400	45.90
PDR	19,800	1,479,192	29.07
GEX	21,450	1,184,700	25.28
VIC	40,450	562,180	22.64

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,700	254,000	8.55
IDC	55,100	146,001	8.07
MBS	27,800	79,900	2.22
PVB	32,300	53,600	1.73
NTP	61,800	18,800	1.16

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,700	(1,210,945)	(73.64)
FRT	188,000	(311,585)	(59.80)
MWG	59,100	(697,600)	(41.04)
VPB	19,050	(1,987,900)	(37.90)
SSI	25,050	(1,321,355)	(33.15)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,700	(968,300)	(13.37)
TNG	24,000	(38,100)	(0.92)
LAS	19,200	(32,800)	(0.63)
CEO	13,300	(27,000)	(0.39)
DHT	87,900	(3,500)	(0.31)

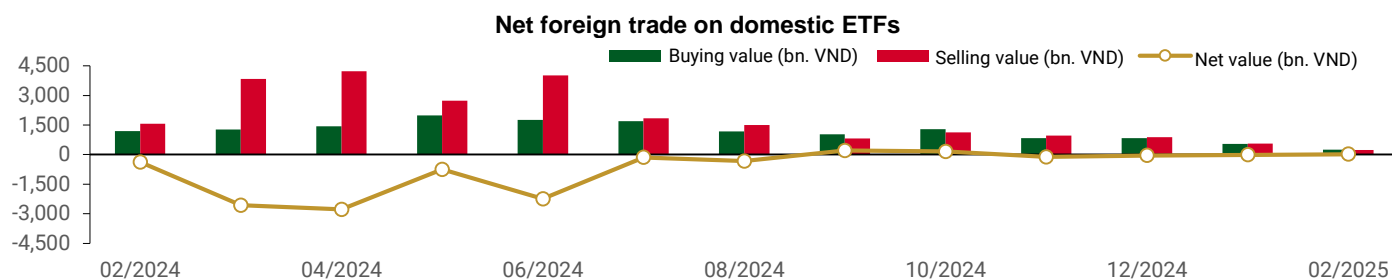
STATISTICS ON DOMESTIC ETF SHARE TRADE

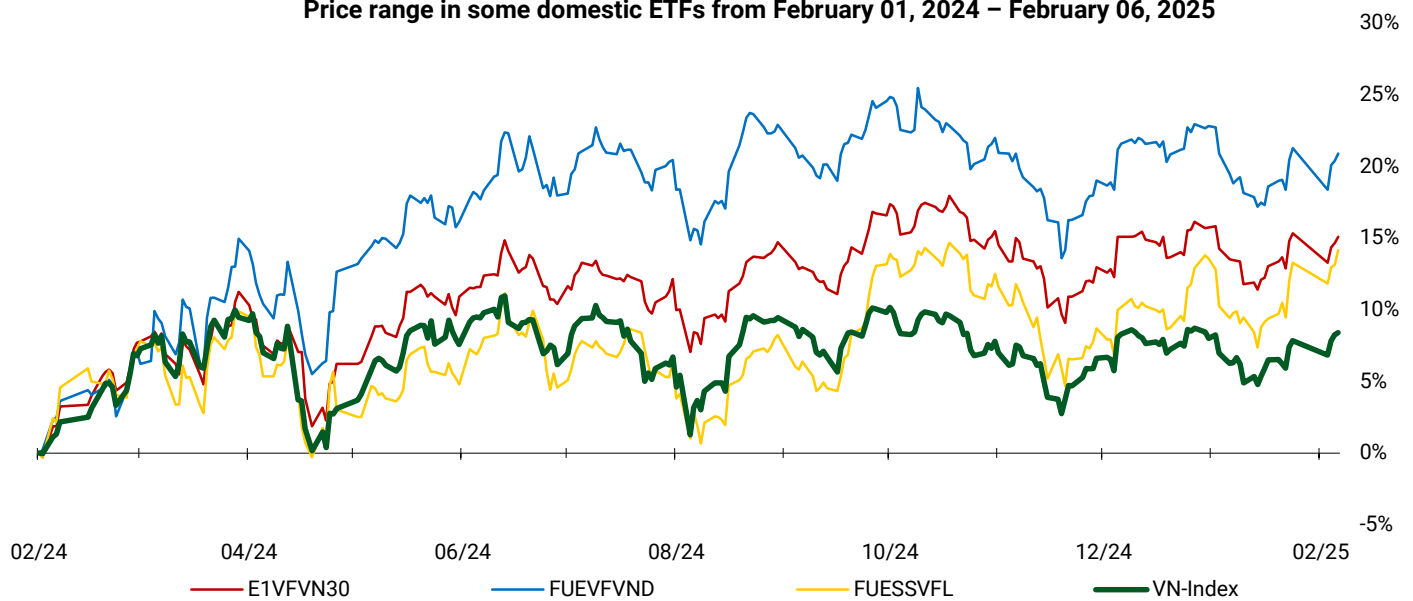
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.4%	403,986	9.43
FUEMAV30	-0.2%	20,946	0.34
FUESSV30	0.4%	15,833	0.26
FUESSV50	0.0%	27,100	0.55
FUESSVFL	0.9%	863,420	19.17
FUEVFN30	0.4%	1,415,007	46.65
FUEVN100	0.5%	135,657	2.43
FUEIP100	6.3%	3,000	0.03
FUEKIV30	0.7%	1,100	0.01
FUEDCMID	0.3%	43,452	0.52
FUEKIVFS	1.8%	100	0.00
FUEMAVND	0.0%	57,500	0.79
FUEFCV50	-1.4%	5,081	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.3%	1,300	0.02
FUEABVND	0.0%	67,662	0.70
Total		3,061,144	80.96

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	7.58	7.17	0.42
FUEMAV30	0.32	0.00	0.32
FUESSV30	0.19	0.06	0.13
FUESSV50	0.42	0.04	0.38
FUESSVFL	11.70	6.37	5.33
FUEVFN30	38.75	20.53	18.21
FUEVN100	1.89	0.01	1.88
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.49	0.06	0.43
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.74	0.10	0.64
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	62.09	34.36	27.73



Price range in some domestic ETFs from February 01, 2024 – February 06, 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	490	2.1%	810,400	81	25,500	310	(180)	25,000	4.00	24/04/2025
CACB2404	720	2.9%	306,640	172	25,500	435	(285)	25,000	4.00	24/07/2025
CACB2405	750	4.2%	3,000	97	25,500	270	(480)	25,500	4.00	12/05/2025
CFPT2402	7,910	-3.1%	106,100	172	146,500	4,517	(3,393)	134,064	3.97	24/07/2025
CFPT2403	5,330	-4.7%	115,300	81	146,500	3,771	(1,559)	134,064	3.97	24/04/2025
CFPT2404	3,340	-4.3%	13,100	271	146,500	2,071	(1,269)	120,161	14.90	31/10/2025
CFPT2405	3,250	-3.3%	20,800	189	146,500	1,862	(1,388)	134,064	9.93	12/08/2025
CFPT2406	920	0.0%	400	50	146,500	198	(722)	147,658	24.83	26/03/2025
CFPT2407	790	-2.5%	27,200	144	146,500	194	(596)	158,692	24.83	26/06/2025
CHDB2401	260	8.3%	262,000	50	22,950	62	(198)	25,017	3.34	26/03/2025
CHPG2402	660	-2.9%	937,000	104	26,800	257	(403)	28,177	2.73	19/05/2025
CHPG2403	70	-12.5%	727,900	28	26,800	2	(68)	30,500	4.00	04/03/2025
CHPG2406	990	-2.0%	19,600	264	26,800	392	(598)	28,000	4.00	24/10/2025
CHPG2407	660	-2.9%	3,558,000	81	26,800	386	(274)	26,000	4.00	24/04/2025
CHPG2408	820	-4.7%	143,900	172	26,800	391	(429)	27,000	4.00	24/07/2025
CHPG2409	1,480	-1.3%	490,900	271	26,800	1,060	(420)	25,000	3.00	31/10/2025
CHPG2410	1,020	0.0%	100	189	26,800	307	(713)	28,000	4.00	12/08/2025
CHPG2411	200	-4.8%	181,900	50	26,800	17	(183)	29,999	4.00	26/03/2025
CHPG2412	380	-7.3%	245,900	144	26,800	58	(322)	31,333	4.00	26/06/2025
CMBB2402	1,800	0.0%	1,569,600	104	22,600	1,557	(243)	20,403	1.70	19/05/2025
CMBB2404	1,440	8.3%	433,300	28	22,600	1,299	(141)	20,418	1.74	04/03/2025
CMBB2405	670	6.3%	433,600	172	22,600	464	(206)	22,590	3.48	24/07/2025
CMBB2406	570	7.5%	1,544,900	81	22,600	449	(121)	21,721	3.48	24/04/2025
CMBB2407	1,550	0.0%	1,185,900	271	22,600	1,193	(357)	22,590	1.74	31/10/2025
CMBB2408	290	3.6%	131,500	50	22,600	67	(223)	24,134	4.34	26/03/2025
CMBB2409	450	7.1%	216,800	144	22,600	130	(320)	25,099	4.34	26/06/2025
CMSN2401	80	0.0%	194,000	28	67,400	1	(79)	82,000	8.00	04/03/2025
CMSN2404	1,120	-2.6%	18,700	172	67,400	357	(763)	79,000	4.00	24/07/2025
CMSN2405	460	-8.0%	76,400	81	67,400	101	(359)	79,000	4.00	24/04/2025
CMSN2406	830	0.0%	13,200	271	67,400	425	(405)	79,000	6.00	31/10/2025
CMSN2407	100	-16.7%	36,000	50	67,400	3	(97)	83,456	10.00	26/03/2025

CMSN2408	220	-4.3%	252,500	144	67,400	41	(179)	85,678	10.00	26/06/2025
CMWG2401	1,680	0.0%	13,000	104	59,100	359	(1,321)	65,479	3.97	19/05/2025
CMWG2403	190	-13.6%	1,516,600	28	59,100	60	(130)	64,487	4.96	04/03/2025
CMWG2405	700	-1.4%	1,280,700	81	59,100	232	(468)	66,000	4.00	24/04/2025
CMWG2406	1,300	-5.1%	118,700	172	59,100	560	(740)	66,000	4.00	24/07/2025
CMWG2407	800	0.0%	42,500	271	59,100	404	(396)	70,000	6.00	31/10/2025
CMWG2408	760	-7.3%	100	97	59,100	238	(522)	65,000	6.00	12/05/2025
CMWG2409	120	9.1%	26,000	50	59,100	20	(100)	68,888	10.00	26/03/2025
CMWG2410	320	-13.5%	120,900	144	59,100	94	(226)	70,777	10.00	26/06/2025
CSHB2401	650	1.6%	6,000	97	10,500	62	(588)	11,500	2.00	12/05/2025
CSHB2402	200	-9.1%	278,100	50	10,500	32	(168)	11,333	2.00	26/03/2025
CSHB2403	300	-6.3%	1,427,300	144	10,500	36	(264)	12,333	2.00	26/06/2025
CSSB2401	230	0.0%	376,300	50	18,650	48	(182)	19,999	4.00	26/03/2025
CSTB2402	2,770	4.1%	1,627,612	104	37,350	2,560	(210)	30,000	3.00	19/05/2025
CSTB2404	1,680	3.7%	120,500	28	37,350	1,604	(76)	31,000	4.00	04/03/2025
CSTB2408	860	2.4%	202,800	81	37,350	659	(201)	36,000	4.00	24/04/2025
CSTB2409	1,220	0.0%	2,784,000	172	37,350	891	(329)	36,000	4.00	24/07/2025
CSTB2410	1,770	2.3%	426,600	271	37,350	1,117	(653)	38,000	3.00	31/10/2025
CSTB2411	1,730	0.0%	0	97	37,350	1,050	(680)	34,000	4.00	12/05/2025
CSTB2412	500	2.0%	1,037,900	50	37,350	229	(271)	38,686	4.00	26/03/2025
CSTB2413	920	7.0%	3,600	144	37,350	405	(515)	39,679	4.00	26/06/2025
CTCB2403	860	4.9%	604,700	271	25,200	418	(442)	26,000	5.00	31/10/2025
CTCB2404	1,070	5.9%	87,500	189	25,200	425	(645)	25,000	5.00	12/08/2025
CTCB2405	290	11.5%	31,300	50	25,200	77	(213)	26,868	5.00	26/03/2025
CTCB2406	660	100.0%	329,100	144	25,200	145	(515)	27,979	5.00	26/06/2025
CTPB2403	760	0.0%	0	97	16,550	180	(580)	17,500	3.00	12/05/2025
CTPB2404	300	7.1%	5,000	50	16,550	50	(250)	17,888	4.00	26/03/2025
CTPB2405	350	-7.9%	436,300	144	16,550	85	(265)	18,999	4.00	26/06/2025
CVHM2402	230	-25.8%	264,200	28	38,800	65	(165)	41,500	4.00	04/03/2025
CVHM2406	380	-2.6%	118,400	172	38,800	72	(308)	50,000	4.00	24/07/2025
CVHM2407	110	-15.4%	1,446,100	81	38,800	13	(97)	49,000	4.00	24/04/2025
CVHM2408	1,680	-0.6%	194,900	271	38,800	1,041	(639)	38,000	4.00	31/10/2025
CVHM2409	1,080	0.0%	0	189	38,800	363	(717)	42,000	5.00	12/08/2025
CVHM2410	140	0.0%	0	50	38,800	4	(136)	47,999	5.00	26/03/2025
CVHM2411	340	-5.6%	301,500	144	38,800	33	(307)	50,555	5.00	26/06/2025
CVIB2402	740	-1.3%	2,284,800	104	20,450	567	(173)	20,515	1.71	19/05/2025
CVIB2405	1,530	2.0%	37,900	81	20,450	1,317	(213)	18,000	2.00	24/04/2025
CVIB2406	760	-1.3%	446,800	172	20,450	544	(216)	19,000	4.00	24/07/2025
CVIB2407	2,140	1.9%	241,800	271	20,450	1,612	(528)	18,000	2.00	31/10/2025
CVIB2408	960	0.0%	0	97	20,450	380	(580)	19,500	4.00	12/05/2025
CVIC2404	550	1.9%	157,600	81	40,450	195	(355)	43,000	4.00	24/04/2025
CVIC2405	990	2.1%	39,000	172	40,450	399	(591)	43,000	4.00	24/07/2025
CVIC2406	180	20.0%	28,000	50	40,450	10	(170)	46,888	5.00	26/03/2025
CVIC2407	350	-7.9%	642,800	144	40,450	52	(298)	48,999	5.00	26/06/2025
CVJC2401	130	8.3%	16,300	50	98,000	0	(130)	119,999	10.00	26/03/2025
CVNM2401	560	0.0%	334,500	104	60,700	188	(372)	63,331	7.68	19/05/2025
CVNM2405	270	-3.6%	481,050	81	60,700	76	(194)	67,472	3.97	24/04/2025
CVNM2406	590	-3.3%	13,100	172	60,700	208	(382)	68,464	3.97	24/07/2025
CVNM2407	580	0.0%	199,000	271	60,700	300	(280)	67,472	5.95	31/10/2025
CVNM2408	110	-35.3%	1,680,800	50	60,700	0	(110)	76,271	7.94	26/03/2025
CVPB2401	700	0.0%	114,700	104	19,050	318	(382)	19,939	1.90	19/05/2025
CVPB2403	490	-7.5%	151,500	28	19,050	255	(235)	19,000	2.00	04/03/2025
CVPB2407	330	0.0%	1,745,300	172	19,050	138	(192)	21,000	4.00	24/07/2025
CVPB2408	320	0.0%	83,900	81	19,050	108	(212)	21,000	2.00	24/04/2025
CVPB2409	780	-1.3%	194,300	271	19,050	308	(472)	22,000	2.00	31/10/2025
CVPB2410	910	0.0%	7,100	189	19,050	206	(704)	21,000	3.00	12/08/2025
CVPB2411	240	-4.0%	25,000	50	19,050	24	(216)	21,666	2.00	26/03/2025
CVPB2412	400	-4.8%	26,500	144	19,050	81	(319)	22,777	2.00	26/06/2025
CVRE2402	30	0.0%	912,900	28	16,700	0	(30)	23,500	4.00	04/03/2025

CVRE2405	260	-7.1%	517,800	81	16,700	146	(114)	19,000	2.00	24/04/2025
CVRE2406	300	-3.2%	1,261,300	172	16,700	177	(123)	19,000	4.00	24/07/2025
CVRE2407	1,430	-2.1%	65,300	271	16,700	1,154	(276)	16,000	2.00	31/10/2025
CVRE2408	690	0.0%	0	189	16,700	186	(504)	20,000	3.00	12/08/2025
CVRE2409	120	-14.3%	127,100	50	16,700	15	(105)	19,999	4.00	26/03/2025
CVRE2410	170	0.0%	176,600	144	16,700	41	(129)	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	37,350	38,800	13/01/2025	
ACB	HOSE	25,500	31,900	31/12/2024	17,120
MBB	HOSE	22,600	31,100	31/12/2024	22,022
MSB	HOSE	11,350	13,600	31/12/2024	4,508
SHB	HOSE	10,500	12,400	31/12/2024	6,893
TCB	HOSE	25,200	30,700	31/12/2024	23,928
TPB	HOSE	16,550	19,700	31/12/2024	5,668
VIB	HOSE	20,450	22,900	31/12/2024	7,233
VPB	HOSE	19,050	24,600	31/12/2024	13,111
CTG	HOSE	39,500	42,500	31/12/2024	21,257
HDB	HOSE	22,950	28,000	31/12/2024	13,411
VCB	HOSE	92,900	104,500	31/12/2024	35,641
BID	HOSE	39,800	41,300	31/12/2024	24,111
LPB	HOSE	36,500	28,700	31/12/2024	7,805
MSH	HOSE	53,500	58,500	31/12/2024	436
TCM	HOSE	43,050	50,800	31/12/2024	324
IDC	HNX	55,100	72,000	31/12/2024	2,080
SZC	HOSE	43,500	49,500	31/12/2024	511
BCM	HOSE	70,800	80,000	31/12/2024	2,675
SIP	HOSE	82,800	88,000	31/12/2024	1,079
DBD	HOSE	59,000	68,000	31/12/2024	339
IMP	HOSE	47,000	41,800	31/12/2024	349
VHC	HOSE	70,500	83,900	31/12/2024	1,330
ANV	HOSE	17,300	17,200	31/12/2024	156
FMC	HOSE	47,200	50,300	31/12/2024	343
VNM	HOSE	60,700	71,500	31/12/2024	9,841
SAB	HOSE	52,700	64,000	31/12/2024	4,802
DRI	UPCOM	13,094	15,100	31/12/2024	127
DPR	HOSE	41,600	43,500	31/12/2024	299
MWG	HOSE	59,100	73,600	31/12/2024	5,529
PNJ	HOSE	99,600	118,800	31/12/2024	2,399
VSC	HOSE	18,100	18,200	31/12/2024	202
GMD	HOSE	63,000	71,000	31/12/2024	1,331
HAH	HOSE	54,100	55,200	31/12/2024	732
PVT	HOSE	26,650	31,500	31/12/2024	1,375
HPG	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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