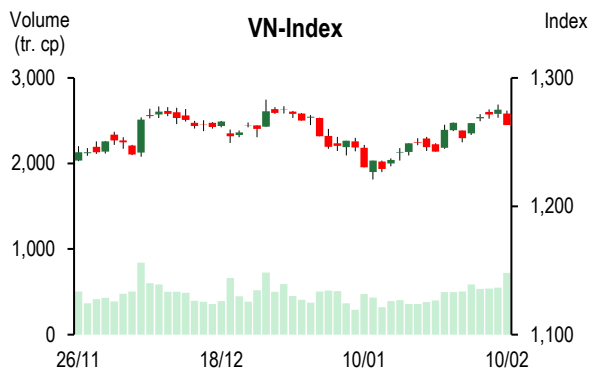


10/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,263.26	-0.94%	1,330.88	-0.74%	227.97	-0.66%
Total volume (mil. shares)	725.06	17.07%	335.18	47.85%	62.22	-4.08%
Matched volume (mil. shares)	722.46	31.45%	283.97	46.33%	61.83	9.37%
20-session average (mil. shares)	455.51	58.60%	155.60	82.50%	43.66	41.60%
Total value (bil dong)	18,829	28.07%	10,140	30.54%	965	0.20%
Matched value (bil dong)	17,286	37.65%	9,029	45.18%	949	12.47%
20-session average (bil dong)	10,409	66.07%	4,873	85.27%	689	37.80%
Number of gainers	119	22%	9	30%	89	38%
Number of droppers	355	67%	16	53%	91	39%
Stand still codes	56	11%	5	17%	55	23%



REMARKABLE POINTS ON THE MARKET

The market suddenly dropped strongly on Monday as main indexes closed at day-lowest level. Red stayed during the session with main pressure from steel, technology, retail. Investors tried to dump steel stocks after comments of applying steel import tax to America. Meanwhile, technology continued correcting following world technology stocks after DeepSeek storm. On the other hand, midcap and penny groups also saw remarkable correcting sign, so the liquidity increased to above average. On the contrary, there were still some groups going against the stream and gained positively like banking, chemical, oil, and Masan codes. Foreign investors saw the 6th net selling session in a row at about 450 billion.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a thick long dropping candle with increasing volume, showing strong selling pressure. However, this strong drop hasn't lost any important support level, so there was no sign of turning bad. We think that it is a short correction of a few sessions with close support at 1,250-1,265. Hoping that selling pressure will weaken in the next few sessions. HNX-Index also dropped again. There was sign of a thick dropping candle again with high volume, but the drop wasn't too strong, so the sign is not bad, might only be a short correction at resistant around 230. Close support level is 223-225. General strategy is keeping the weight, having priority on Banking, Public Investment, Oil, Seaport, and Tire.

RECOMMENDING CODES: Sell CSV

(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	CSV	Sell	11/02/2025	42.95	42.95	0.0%	50.0	16.4%	40	-6.9%	Weakening sign, might break MA50

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	81.60	68.80	18.6%	85	23.5%	65.5	-4.8%	
2	CTG	Buy	15/01/2025	40.30	36.95	9.1%	41	11.0%	35.4	-4%	
3	ACB	Buy	16/01/2025	25.80	24.90	3.6%	26.5	6.4%	24	-4%	
4	DRI	Buy	20/01/2025	12.92	12.2	5.9%	14.5	18.9%	11.4	-7%	
5	PNJ	Buy	21/01/2025	95.20	95.5	-0.3%	102	6.8%	93	-3%	Adjust after paying dividend of 600 dong/share
6	ELC	Hold	06/02/2025	28.50	27.7	2.9%	32	16%	26.4	-5%	
7	HAX	Buy	05/02/2025	16.85	17.1	-1.5%	20	17%	16.1	-6%	
8	PTB	Buy	07/02/2025	60.5	63.6	-4.9%	69	8%	60	-6%	

DAILY NEWS

Domestic News

Wood export in first half of January is over 18.7 trillion

Department of Import-Export (Ministry of Industry and Trade) quoted most recent data from Vietnam Customs that in first half January, wood and wood product export is 738.8 million USD (or over 18.7 trillion, up by 15.6% YoY). In which, wood product export is 500.7 million USD (or nearly 12,674 billion, up by 18.6% YoY).

In 2024, wood and wood product export from Vietnam created record at 16.25 billion USD (10.3% higher than 2023). In 2025, Department of Forestry (Ministry of Agriculture and Rural Development) set wood and wood product export target at about 18 billion USD.

Sea product export in January 2025

According to Vietnam Association of Sea products export and processing (VASEP), aqua product export in January 2025 is 774.3 million USD, up by 3.3% YoY. It is a positive result comparing to same period 2024, as Tet took place in the end of January, which saw remarkable impact on export result. Shrimp still the strongest growth in January 2025, with export value of 300 million USD, up by 24% YoY, accounting 39% total aqua product export.

In January 2025, aqua product export markets saw big difference in term of selling. China and Hong Kong saw strong growth of 64.9% while America and EU were tough and dropped by 16.0% and 17.6% respectively.

According to VASEP, in 2025, global aqua product market is expected to be eventful, with factors like change of consuming habit, tax policies, and supply-demand change which will see impact on Vietnam aqua product export. Especially, the lower demand in big markets like China and America will set up big challenges for products like shrimp, Tra fish, and tuna.

Gold price created new peak after gaining non-stop

On February 10 afternoon, Bao Tin Minh Chau raised plain gold ring price strongly to 88.85-91.25 million dong/tael, up by 2.05 million on buying and 1 million dong on selling side from opening session. PNJ also raised it to 88 – 90.5 million dong/tael. SJC also raised it to 87.8 – 90.4 million dong/tael.

SJC gold price in Bao Tin Minh Chau and SJC was also above 91 million dong on selling side. Currently, gold piece price is 88.3 – 91.3 million dong/tael, up by 1.5 million dong on buying and 1 million dong on selling side.

Domestic gold price has been increasing while world gold price is still on a steep climb. At the same time this afternoon, in Vietnam time, world gold price increased strongly by 28 USD to 2,888 USD/ounce.

Source: Fireant, Vneconomy, Cafef

Listed Company News

FPT set 2025 revenue target at over 3 billion USD, profit growth is over 20% for the 5th year in a row

FPT Group (FPT) has released BoM resolution on 2025 targets. FPT set revenue target at 75.4 trillion, up by 20% YoY; EBT is 13,395 billion, up by 21%. If complete, it will still be record revenue and profit in this leading technology company and it will be the 5th year in a row with growth of over 20%/year.

FPT is still the private company with highest market cap on the exchange, at nearly 215 trillion, lower than Vietcombank, Viettel Global, ACV, and BIDV.

Viettel Construction (CTR) 2024 profit is sky high

According to Viettel Construction (CTR), ending 2024, the company completed 100% year-target with revenue of 12,666 billion, up by 11% YoY. EBT is about 672 billion, up by nearly 6%, creating record in this Viettel company. In December 2024 alone, CTR revenue is 981 billion and EBT is over 64 billion, up by 4.2% and 29% YoY.

In 2024, main businesses in Viettel Construction all saw positive revenue growth. In which, being most remarkable is Infrastructure renting with revenue highest growth of 45% to 631 billion.

An Phat Holdings forecasts 2025 profit at less than half of last year

In 2024, An Phat Holdings (APH) net revenue is 14,193 billion, EAT is 308 billion, up by 2% and 41% YoY. Parent company EAT (net profit) is nearly 3.6 times of same period at 124 billion. In Q4 alone, the group revenue increased by 21% YoY to 3,845 billion but EAT dropped by 230% to 32 billion because of strong growth in selling expense.

BoM of An Phat Holdings approved 2025 targets with combined net revenue of 14 trillion, down by 1.3% YoY. Net profit target is only 48% of last year at 60 billion. 2025 EPS is expected at about 246 dong.

For a member An Phat Xanh Plastic (AAA), in Q4/2024, the company net revenue is 3,843 billion, up by 43% YoY. On the contrary, net profit dropped by 27% to 54 billion with a loss in subsidiary company.

In 2024, AAA revenue is 12,782 billion, net profit is 362 billion, up by 1.3% and 25% YoY.

Source: Cafef, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
STB	38,450	2.67%	0.04%
MSN	68,800	1.62%	0.03%
BCM	70,900	1.29%	0.02%
MBB	22,900	0.66%	0.02%
PLX	40,400	1.38%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	242,000	9.01%	1.10%
PVI	67,900	1.65%	0.07%
HGM	308,700	5.68%	0.06%
OCH	8,000	6.67%	0.03%
DTK	13,300	0.76%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
HPG	25,400	-4.69%	-0.15%
FPT	142,000	-2.81%	-0.11%
VCB	92,200	-0.86%	-0.08%
VHM	37,800	-2.45%	-0.08%
CTG	40,300	-1.23%	-0.05%

HNX

Ticker	Closing	% change	% impact
IDC	53,700	-2.01%	-0.10%
VCS	57,700	-3.03%	-0.08%
CEO	12,900	-3.01%	-0.06%
CDN	37,000	-5.13%	-0.05%
NTP	59,700	-2.13%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	61,143,342	1,581.7
FPT	7,778,331	1,114.4
STB	21,131,425	810.0
TCB	22,162,122	572.1
VCI	14,438,626	501.5

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	12,907,207	174.2
PVS	2,417,769	81.6
MBS	2,963,323	81.5
CEO	4,879,502	63.7
TNG	1,686,328	39.6

TOP 5 IN MATCHING VALUE

HOSE

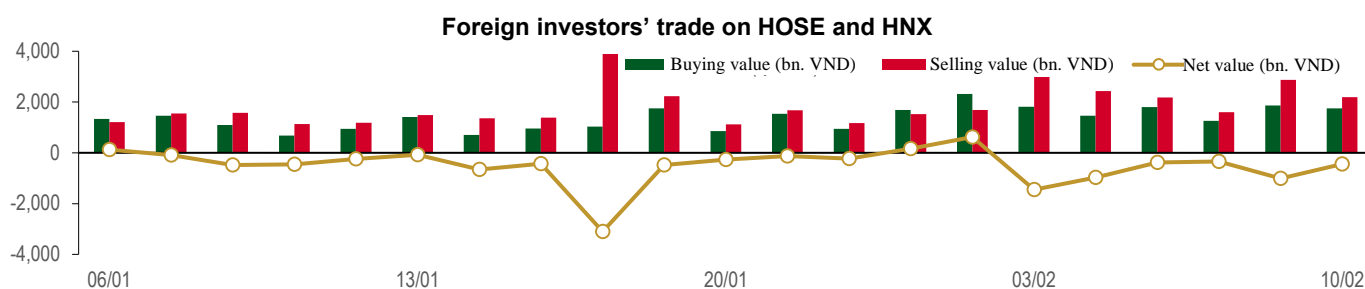
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	7,795,400	316.9
SHB	25,086,019	261.2
TCB	7,930,001	203.3
STB	3,280,000	122.8
E1VFN30	3,900,000	91.0

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	165,900	11.8
HUT	223,700	3.7
BKC	5,000	0.2

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	56.84	1,718.03	65.37	2,159.99	(8.54)	(441.97)
HNX	2.00	36.25	1.69	35.53	0.32	0.71
Total	58.84	1,754.27	67.06	2,195.52	(8.22)	(441.25)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	142,000	2,058,003	295.23
STB	38,450	4,415,501	169.48
MSN	68,800	1,867,325	128.66
E1VFN30	23,300	3,905,700	91.16
FUEVFN30	32,760	1,882,100	61.56

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,400	1,001,600	13.54
PVS	33,400	183,700	6.19
MBS	27,700	200,400	5.53
VGS	27,100	106,200	2.95
TVC	9,300	140,600	1.32

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	142,000	2,126,930	304.60
HPG	25,400	9,271,937	240.42
MWG	57,400	2,462,500	142.02
VCB	92,200	1,363,100	125.84
E1VFN30	23,300	4,424,900	103.25

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,400	470,900	15.89
CEO	12,900	279,700	3.64
NBC	11,600	211,000	2.44
MBS	27,700	86,700	2.39
TNG	23,200	69,800	1.65

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
STB	38,450	2,896,100	111.19
MSN	68,800	1,236,525	85.25
OCB	11,350	5,142,640	59.02
SSI	24,900	1,732,440	43.18
FUEVFN30	32,760	1,027,100	33.62

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,400	910,550	12.31
MBS	27,700	113,700	3.14
VGS	27,100	106,200	2.95
TVC	9,300	140,600	1.32
PVI	67,900	13,700	0.90

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	25,400	(7,496,402)	(194.55)
MWG	57,400	(1,875,600)	(108.15)
VCB	92,200	(826,700)	(76.30)
CTG	40,300	(1,226,959)	(49.80)
VHM	37,800	(1,080,074)	(41.22)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,400	(287,200)	(9.70)
CEO	12,900	(262,300)	(3.41)
NBC	11,600	(210,000)	(2.42)
TNG	23,200	(61,400)	(1.45)
DTD	22,200	(41,200)	(0.92)

STATISTICS ON DOMESTIC ETF SHARE TRADE

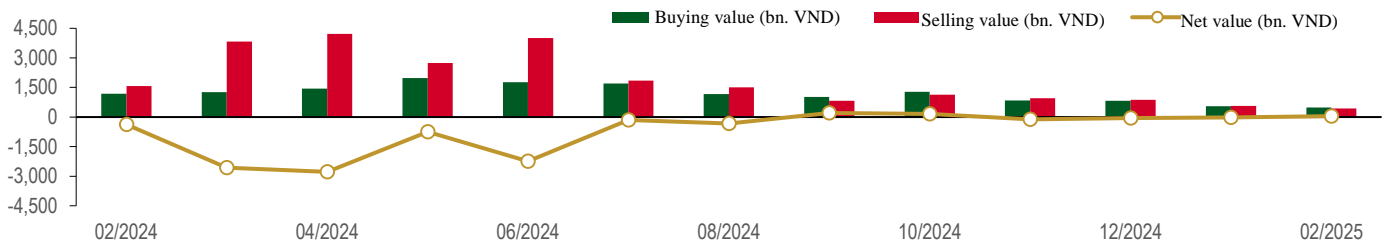
PRICE STATISTICS

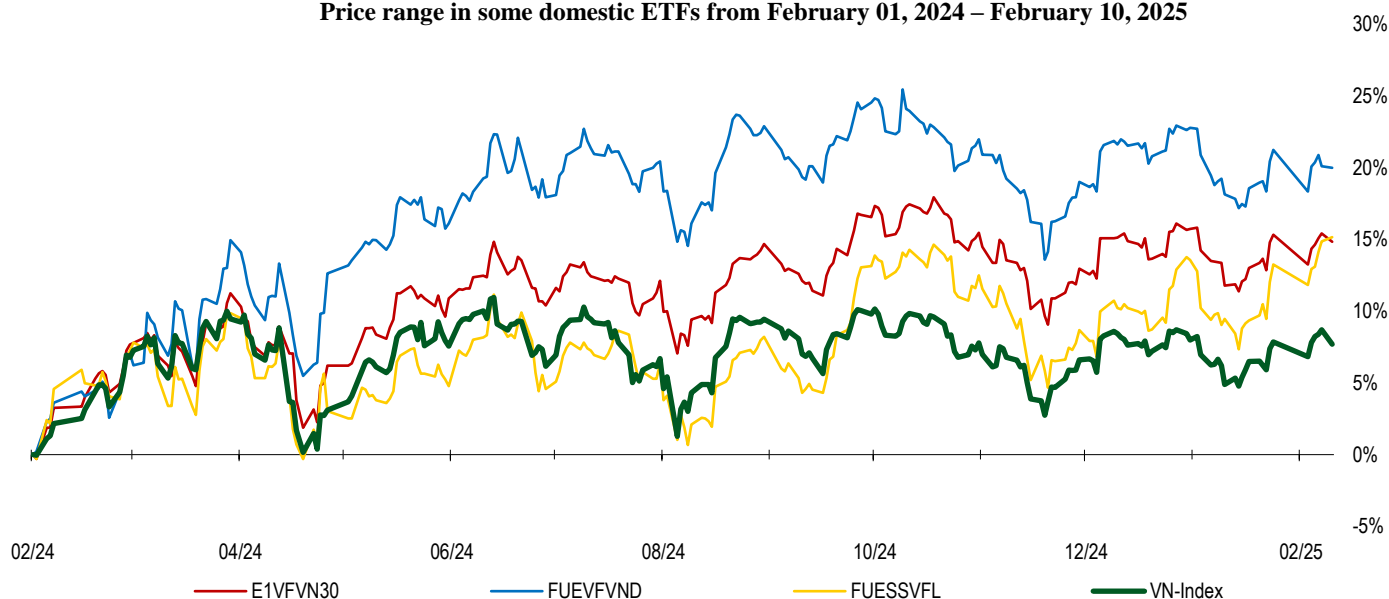
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.5%	4,488,005	104.71
FUEMAV30	-1.2%	201	0.00
FUESSV30	-0.7%	13,524	0.22
FUESSV50	-0.6%	12,252	0.25
FUESSVFL	0.3%	547,521	12.14
FUEVFN30	-0.1%	2,185,631	71.47
FUEVN100	-0.8%	48,264	0.86
FUEIP100	-2.1%	1,903	0.02
FUEKIV30	-0.5%	8,900	0.08
FUEDCMID	-1.4%	34,402	0.41
FUEKIVFS	-0.3%	4,700	0.06
FUEMAVND	-2.1%	700	0.01
FUEFCV50	2.5%	5,002	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.7%	1,200	0.01
FUEABVND	0.0%	0	0.00
Total		7,352,205	190.31

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	91.16	103.25	(12.08)
FUEMAV30	0.00	0.00	0.00
FUESSV30	0.03	0.11	(0.08)
FUESSV50	0.11	0.10	0.01
FUESSVFL	4.43	6.66	(2.23)
FUEVFN30	61.56	27.94	33.62
FUEVN100	0.15	0.41	(0.26)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.08	0.00	0.08
FUEDCMID	0.38	0.03	0.36
FUEKIVFS	0.04	0.02	0.02
FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.01	0.00	0.01
FUEABVND	0.00	0.00	0.00
Total	157.96	138.53	19.43

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from February 01, 2024 – February 10, 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	540	3.8%	1,061,400	77	25,800	353	(187)	25,000	4.00	24/04/2025
CACB2404	770	5.5%	1,565,160	168	25,800	478	(292)	25,000	4.00	24/07/2025
CACB2405	790	5.3%	2,600	93	25,800	307	(483)	25,500	4.00	12/05/2025
CFPT2402	7,440	-5.3%	25,700	168	142,000	3,663	(3,777)	134,064	3.97	24/07/2025
CFPT2403	5,010	-8.4%	44,400	77	142,000	2,851	(2,159)	134,064	3.97	24/04/2025
CFPT2404	3,220	-3.6%	22,500	267	142,000	1,805	(1,415)	120,161	14.90	31/10/2025
CFPT2405	3,070	-3.8%	800	185	142,000	1,523	(1,547)	134,064	9.93	12/08/2025
CFPT2406	680	-15.0%	8,744	46	142,000	111	(569)	147,658	24.83	26/03/2025
CFPT2407	780	-4.9%	156,800	140	142,000	133	(647)	158,692	24.83	26/06/2025
CHDB2401	210	-8.7%	522,400	46	22,600	38	(172)	25,017	3.34	26/03/2025
CHPG2402	610	-4.7%	957,200	100	25,400	105	(505)	28,177	2.73	19/05/2025
CHPG2403	50	-28.6%	1,429,600	24	25,400	0	(50)	30,500	4.00	04/03/2025
CHPG2406	860	-12.2%	162,700	260	25,400	242	(618)	28,000	4.00	24/10/2025
CHPG2407	520	-20.0%	5,758,300	77	25,400	184	(336)	26,000	4.00	24/04/2025
CHPG2408	690	-14.8%	1,070,400	168	25,400	222	(468)	27,000	4.00	24/07/2025
CHPG2409	1,240	-17.3%	2,905,600	267	25,400	741	(499)	25,000	3.00	31/10/2025
CHPG2410	880	-10.2%	900	185	25,400	170	(710)	28,000	4.00	12/08/2025
CHPG2411	140	-26.3%	160,500	46	25,400	2	(138)	29,999	4.00	26/03/2025
CHPG2412	300	-21.1%	192,100	140	25,400	21	(279)	31,333	4.00	26/06/2025
CMBB2402	1,950	3.2%	2,622,900	100	22,900	1,694	(256)	20,403	1.70	19/05/2025
CMBB2404	1,580	5.3%	476,200	24	22,900	1,457	(123)	20,418	1.74	04/03/2025
CMBB2405	720	4.3%	580,000	168	22,900	508	(212)	22,590	3.48	24/07/2025
CMBB2406	640	4.9%	1,467,800	77	22,900	502	(138)	21,721	3.48	24/04/2025
CMBB2407	1,620	0.0%	2,615,900	267	22,900	1,285	(335)	22,590	1.74	31/10/2025
CMBB2408	310	6.9%	59,700	46	22,900	79	(231)	24,134	4.34	26/03/2025
CMBB2409	490	6.5%	9,700	140	22,900	146	(344)	25,099	4.34	26/06/2025
CMSN2401	40	-33.3%	505,100	24	68,800	1	(39)	82,000	8.00	04/03/2025
CMSN2404	1,200	12.1%	60,200	168	68,800	430	(770)	79,000	4.00	24/07/2025
CMSN2405	520	20.9%	262,200	77	68,800	133	(387)	79,000	4.00	24/04/2025
CMSN2406	950	14.5%	135,900	267	68,800	492	(458)	79,000	6.00	31/10/2025
CMSN2407	130	18.2%	98,700	46	68,800	4	(126)	83,456	10.00	26/03/2025

CMSN2408	260	13.0%	35,200	140	68,800	51	(209)	85,678	10.00	26/06/2025
CMWG2401	1,510	-9.0%	120,000	100	57,400	238	(1,272)	65,479	3.97	19/05/2025
CMWG2403	120	-20.0%	3,010,400	24	57,400	17	(103)	64,487	4.96	04/03/2025
CMWG2405	630	-3.1%	344,400	77	57,400	137	(493)	66,000	4.00	24/04/2025
CMWG2406	1,150	-8.7%	93,200	168	57,400	417	(733)	66,000	4.00	24/07/2025
CMWG2407	680	0.0%	82,400	267	57,400	317	(363)	70,000	6.00	31/10/2025
CMWG2408	670	-13.0%	300	93	57,400	156	(514)	65,000	6.00	12/05/2025
CMWG2409	100	-23.1%	640,400	46	57,400	8	(92)	68,888	10.00	26/03/2025
CMWG2410	290	-12.1%	76,000	140	57,400	63	(227)	70,777	10.00	26/06/2025
CSHB2401	640	-1.5%	30,000	93	10,550	64	(576)	11,500	2.00	12/05/2025
CSHB2402	210	0.0%	380,800	46	10,550	32	(178)	11,333	2.00	26/03/2025
CSHB2403	310	3.3%	1,295,500	140	10,550	37	(273)	12,333	2.00	26/06/2025
CSSB2401	210	-4.5%	614,500	46	18,700	45	(165)	19,999	4.00	26/03/2025
CSTB2402	3,070	8.1%	834,700	100	38,450	2,909	(161)	30,000	3.00	19/05/2025
CSTB2404	1,970	17.3%	353,808	24	38,450	1,876	(94)	31,000	4.00	04/03/2025
CSTB2408	1,090	23.9%	924,100	77	38,450	841	(249)	36,000	4.00	24/04/2025
CSTB2409	1,450	14.2%	378,100	168	38,450	1,068	(382)	36,000	4.00	24/07/2025
CSTB2410	1,950	11.4%	694,200	267	38,450	1,318	(632)	38,000	3.00	31/10/2025
CSTB2411	1,970	13.9%	1,200	93	38,450	1,269	(701)	34,000	4.00	12/05/2025
CSTB2412	630	31.3%	474,900	46	38,450	336	(294)	38,686	4.00	26/03/2025
CSTB2413	1,030	13.2%	3,400	140	38,450	517	(513)	39,679	4.00	26/06/2025
CTCB2403	910	0.0%	325,400	267	25,750	474	(436)	26,000	5.00	31/10/2025
CTCB2404	1,140	0.9%	75,800	185	25,750	487	(653)	25,000	5.00	12/08/2025
CTCB2405	270	-38.6%	3,500	46	25,750	104	(166)	26,868	5.00	26/03/2025
CTCB2406	360	-10.0%	141,400	140	25,750	177	(183)	27,979	5.00	26/06/2025
CTPB2403	760	-6.2%	9,100	93	16,750	200	(560)	17,500	3.00	12/05/2025
CTPB2404	220	-8.3%	8,400	46	16,750	56	(164)	17,888	4.00	26/03/2025
CTPB2405	380	11.8%	419,100	140	16,750	94	(286)	18,999	4.00	26/06/2025
CVHM2402	150	-37.5%	640,700	24	37,800	22	(128)	41,500	4.00	04/03/2025
CVHM2406	310	-16.2%	203,500	168	37,800	48	(262)	50,000	4.00	24/07/2025
CVHM2407	90	-25.0%	2,456,100	77	37,800	6	(84)	49,000	4.00	24/04/2025
CVHM2408	1,660	-1.2%	446,900	267	37,800	885	(775)	38,000	4.00	31/10/2025
CVHM2409	980	-8.4%	500	185	37,800	283	(697)	42,000	5.00	12/08/2025
CVHM2410	110	0.0%	6,200	46	37,800	1	(109)	47,999	5.00	26/03/2025
CVHM2411	290	-3.3%	160,000	140	37,800	20	(270)	50,555	5.00	26/06/2025
CVIB2402	740	-3.9%	841,200	100	20,500	571	(169)	20,515	1.71	19/05/2025
CVIB2405	1,580	1.9%	146,500	77	20,500	1,334	(246)	18,000	2.00	24/04/2025
CVIB2406	790	1.3%	441,800	168	20,500	550	(240)	19,000	4.00	24/07/2025
CVIB2407	2,170	-0.9%	1,333,300	267	20,500	1,627	(543)	18,000	2.00	31/10/2025
CVIB2408	1,020	6.3%	100	93	20,500	384	(636)	19,500	4.00	12/05/2025
CVIC2404	500	-9.1%	69,900	77	40,000	152	(348)	43,000	4.00	24/04/2025
CVIC2405	930	-6.1%	87,000	168	40,000	348	(582)	43,000	4.00	24/07/2025
CVIC2406	120	-29.4%	2,000	46	40,000	5	(115)	46,888	5.00	26/03/2025
CVIC2407	350	-2.8%	447,400	140	40,000	41	(309)	48,999	5.00	26/06/2025
CVJC2401	110	-8.3%	46,800	46	96,800	0	(110)	119,999	10.00	26/03/2025
CVNM2401	540	-3.6%	162,400	100	60,600	177	(363)	63,331	7.68	19/05/2025
CVNM2405	230	-14.8%	111,200	77	60,600	66	(164)	67,472	3.97	24/04/2025
CVNM2406	540	-8.5%	93,600	168	60,600	196	(344)	68,464	3.97	24/07/2025
CVNM2407	550	-8.3%	125,800	267	60,600	290	(260)	67,472	5.95	31/10/2025
CVNM2408	100	-16.7%	1,300,300	46	60,600	0	(100)	76,271	7.94	26/03/2025
CVPB2401	690	4.5%	221,800	100	18,850	268	(422)	19,939	1.90	19/05/2025
CVPB2403	410	-6.8%	550,300	24	18,850	185	(225)	19,000	2.00	04/03/2025
CVPB2407	320	3.2%	3,745,600	168	18,850	120	(200)	21,000	4.00	24/07/2025
CVPB2408	280	-3.4%	91,800	77	18,850	82	(198)	21,000	2.00	24/04/2025
CVPB2409	770	-4.9%	243,700	267	18,850	274	(496)	22,000	2.00	31/10/2025
CVPB2410	860	-5.5%	3,100	185	18,850	181	(679)	21,000	3.00	12/08/2025
CVPB2411	220	-4.3%	7,100	46	18,850	14	(206)	21,666	2.00	26/03/2025
CVPB2412	360	-2.7%	611,600	140	18,850	65	(295)	22,777	2.00	26/06/2025
CVRE2402	10	-50.0%	868,600	24	16,600	0	(10)	23,500	4.00	04/03/2025

CVRE2405	240	-14.3%	1,228,400	77	16,600	125	(115)	19,000	2.00	24/04/2025
CVRE2406	270	-6.9%	809,400	168	16,600	165	(105)	19,000	4.00	24/07/2025
CVRE2407	1,400	-4.8%	485,500	267	16,600	1,115	(285)	16,000	2.00	31/10/2025
CVRE2408	660	0.0%	0	185	16,600	173	(487)	20,000	3.00	12/08/2025
CVRE2409	110	-8.3%	151,400	46	16,600	11	(99)	19,999	4.00	26/03/2025
CVRE2410	150	-11.8%	457,200	140	16,600	36	(114)	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)
HPG	HOSE	25,400	32,400	10/02/2025	14,815
VNM	HOSE	60,600	72,500	21/01/2025	9,812
STB	HOSE	38,450	38,800	13/01/2025	12,683
ACB	HOSE	25,800	31,900	31/12/2024	17,120
MBB	HOSE	22,900	31,100	31/12/2024	22,022
MSB	HOSE	11,300	13,600	31/12/2024	4,508
SHB	HOSE	10,550	12,400	31/12/2024	6,893
TCB	HOSE	25,750	30,700	31/12/2024	23,928
TPB	HOSE	16,750	19,700	31/12/2024	5,668
VIB	HOSE	20,500	22,900	31/12/2024	7,233
VPB	HOSE	18,850	24,600	31/12/2024	13,111
CTG	HOSE	40,300	42,500	31/12/2024	21,257
HDB	HOSE	22,600	28,000	31/12/2024	13,411
VCB	HOSE	92,200	104,500	31/12/2024	35,641
BID	HOSE	40,350	41,300	31/12/2024	24,111
LPB	HOSE	36,550	28,700	31/12/2024	7,805
MSH	HOSE	51,500	58,500	31/12/2024	436
TCM	HOSE	41,900	50,800	31/12/2024	324
IDC	HNX	53,700	72,000	31/12/2024	2,080
SZC	HOSE	42,750	49,500	31/12/2024	511
BCM	HOSE	70,900	80,000	31/12/2024	2,675
SIP	HOSE	79,800	88,000	31/12/2024	1,079
DBD	HOSE	58,500	68,000	31/12/2024	339
IMP	HOSE	46,450	41,800	31/12/2024	349
VHC	HOSE	68,800	83,900	31/12/2024	1,330
ANV	HOSE	16,550	17,200	31/12/2024	156
FMC	HOSE	47,650	50,300	31/12/2024	343
SAB	HOSE	52,200	64,000	31/12/2024	4,802
DRI	UPCOM	12,919	15,100	31/12/2024	127
DPR	HOSE	40,900	43,500	31/12/2024	299
MWG	HOSE	57,400	73,600	31/12/2024	5,529
PNJ	HOSE	95,200	118,800	31/12/2024	2,399
VSC	HOSE	17,500	18,200	31/12/2024	202
GMD	HOSE	61,700	71,000	31/12/2024	1,331
HAH	HOSE	52,100	55,200	31/12/2024	732
PVT	HOSE	25,900	31,500	31/12/2024	1,375

Source: PHS

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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