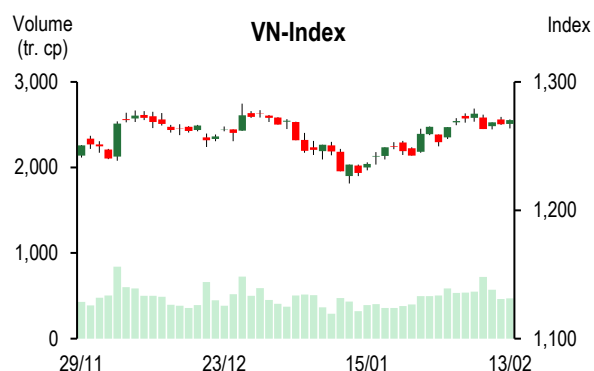


13/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,270.35	0.27%	1,337.78	0.16%	229.52	0.09%
Total volume (mil. shares)	512.27	1.15%	166.01	4.24%	45.07	-2.94%
Matched volume (mil. shares)	471.71	2.14%	139.21	6.04%	40.16	-12.81%
20-session average (mil. shares)	472.56	-0.18%	161.22	-13.65%	45.15	-11.07%
Total value (bil dong)	11,750	3.91%	5,108	4.57%	748	7.15%
Matched value (bil dong)	10,850	6.91%	4,485	9.01%	670	-2.03%
20-session average (bil dong)	10,751	0.92%	5,009	-10.45%	702	-4.60%
Number of gainers	210	40%	19	63%	73	34%
Number of droppers	229	44%	8	27%	87	40%
Stand still codes	80	15%	3	10%	56	26%



REMARKABLE POINTS ON THE MARKET

The market recovered after yesterday drop. Global stock market slowed down after America CPI report causing worries on inflation but domestic investors didn't react too negatively. The liquidity was better and was above 20-session average. The cash flow was still positive in Midcap. Positive point came from Fertilizer, Rubber, and Minerals, while it was negative in Retail and Technology. For points, contributing in the gain was the pull from VHM, GVR, and CTG, on the other side, FPT, MWG, and GAS dropped. Foreign investors saw another net selling of 233.2 billion, focusing on VNM, VPB, and MWG.

TECHNICAL POINT OF VIEW

In technical term, VN-Index created green hammer candle denying the drop in previous session, consistent with higher matching that supported the recovering trend. VN30 saw similar situation, while HNX-Index was balance even with slightly lower liquidity. In general, the market was balance again but the movement was better, showing that gaining trend is still there and the index might move to test resistant level around 1,280 points. Strategy might be selling part of the codes that reached target, observing the reaction at resistant level. Support level for the uptrend is 1,255 points.

RECOMMENDING CODES: Sell HAX - Buy QTP, DB

(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	Sell	14/02/2025	16.35	17.10	-4.4%	20.0	17.0%	16.1	-5.8%	Drop and deny the gain, return to dropping trend
2	DBC	Buy	14/02/2025	27.00	27.00	0.0%	29.0	7.4%	26	-3.7%	Sign of creating short-term bottom
3	QTP	Buy	14/02/2025	13.809	13.8	0.0%	15	8.7%	13.4	-2.9%	Dropping trend weakens, return to gaining trend

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	CTG	Buy	15/01/2025	40.85	36.95	10.6%	41	11.0%	35.4	-4.2%	
2	ACB	Buy	16/01/2025	25.70	24.90	3.2%	26.5	6.4%	24	-4%	
3	DRI	Buy	20/01/2025	13.18	12.20	8.1%	14.5	18.9%	11.4	-7%	
4	PNJ	Buy	21/01/2025	95.00	95.5	-0.5%	102	6.8%	93	-3%	Adjust after paying dividend of 600 dong/share
5	ELC	Hold	06/02/2025	30.30	27.7	9.4%	32	15.5%	26.4	-5%	

DAILY NEWS

Domestic News

HCMC credit growth is 0.04% in January

As of the end of January 2015, total credit balance in HCMC is 3,944 trillion, 0.04% higher than the end of 2024 and up by 12.43% YoY. The data was shared by Mr. Nguyen Duc Lenh – Vice Governor of SBV – HCMC branch. The growth was lower (only 0.04%) but credit still increased. It is a difference comparing to 2 years ago, credit in January 2024 dropped by 0.93%; January 2023 dropped by 0.48%.

SBV collects over 19 trillion after days of net spending

On February 12, SBV issued nearly 5 trillion dong of trust bonds, at interest rate of 4% to 5 members. At the same time, there was 4,050 billion dong matured, so net collection was about 950 billion.

On OMO, the authority supplied total loan of over 16,653 billion at interest rate of 4%/year. However, maturing value was 35 trillion. Therefore, total net collection on this channel is 18,347 billion. So, on two channels, SBV collected 19,298 billion.

Previously, in January, SBV saw a net spending of 67.5 trillion via treasury trust bond and OMO (in December 2024, net spending was only 2.3 trillion) to stabilize the exchange rate. Especially, during January 20 to 24, SBV saw a record high net spending of about 129,330 billion on interbank as there was high volume of trust bond maturing and higher OMO loan.

On interbank market, interest rate was adjusted, overnight interest rate on February 7 session was 4.38%, and increased to 5.54% on February 10, then dropped slightly to 5.52% on February 12. Interest rates on one week, two week, and one month terms were 5.42%/year, 5.35%/year, and 4.7%/year, all higher than the end of last week.

RON 95 price increased to above 21,000 dong/litre

On February 13 afternoon, Ministry of Industry and Trade and Ministry of Finance announced to adjust fuel and oil retail price. Comparing to 1 week ago, RON 95 (common product on the market) increased by 150 dong to 21,070 dong/litre. Similarly, E5 increased by 150 dong to 20,590 dong/litre. Meanwhile, diesel increased by 20 dong to 19,070 dong/litre.

Source: Vietstock

Listed Company News

Mobile World will soon issue ESOP shares at trillion-dong value

Mobile World (MWG) approved to issue ESOP shares to main management staffs in the company and subsidiary companies. Basing on 2024 EAT completion rate of 155.5%, maximum ESOP issuing rate is 2%. Basing on business results and staff restructuring, MWG BoM decided to issue 19,937,500 ESOP shares or 1.3642%. All ESOP shares will see trading limit of 2 years from issuing day. Expected operating time is in Q1/2025. Priority selling price is 10,000 dong/share. Meanwhile, at market price (56,400 dong/share), ESOP shares value is over 1.1 trillion.

SHB closing date for paying dividend

Saigon Hanoi Bank (HOSE: SHB) announced closing date for paying 2023 dividend in share at the rate of 11%. After completing, SHB chartered capital will increase to 40,658 billion, among TOP 5 private bank in the system. On February 24, 2025 is record date for receiving 2023 share dividend. SHB will issue nearly 403 million shares to pay 2023 dividend at the rate of 11%.

DPM will soon raise chartered capital by nearly 3 trillion

Petro Vietnam (PVN) approved resolution on raising chartered capital in Petro Vietnam Fertilizer and Chemical (PVFCCo, HOSE: DPM) in 2025. DPM will raise chartered capital by 2,886 billion, raising chartered capital to 6.8 trillion.

“Shrimp King” Minh Phu reported record loss

According to Q4/2024 combined finance statements, revenue in Minh Phu Aqua products (MPC) increased by 21% to nearly 3.9 trillion, but cost increased at higher rate so the company saw a net loss of 187 billion – a record level. In 2024, MPC saw a loss of over 240 billion – the highest ever, despite revenue increasing by 38% to over 14.7 trillion. Gross margin last year was only 7.6%, lower than bottom level of 2016, while other expenses didn't increased too strongly.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VHM	38,750	1.97%	0.06%
GVR	29,450	2.43%	0.05%
CTG	40,850	0.86%	0.04%
TCB	25,950	0.97%	0.03%
VIC	40,250	0.88%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	256,400	10.00%	1.27%
HGM	381,100	9.99%	0.11%
LAS	19,800	5.32%	0.03%
NTP	61,200	0.99%	0.02%
KSF	41,200	0.49%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	143,100	-1.31%	-0.05%
MWG	54,800	-2.84%	-0.04%
GAS	66,700	-0.60%	-0.02%
BSR	19,850	-1.49%	-0.02%
VNM	60,700	-0.49%	-0.01%

HNX

Ticker	Closing	% change	% impact
PVI	66,000	-2.08%	-0.09%
DTK	13,400	-2.90%	-0.07%
VIF	17,000	-2.86%	-0.05%
BAB	11,600	-0.85%	-0.03%
DHT	86,500	-1.03%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MWG	11,353,700	625.4
FPT	2,850,800	409.1
DPM	9,295,500	334.2
TCB	11,953,600	308.5
CTG	6,945,200	283.3

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
PVS	1,905,228	64.4
SHS	4,474,482	60.4
MBS	2,033,202	55.5
TNG	1,350,080	30.9
VFS	1,745,930	28.8

TOP 5 IN MATCHING VALUE

HOSE

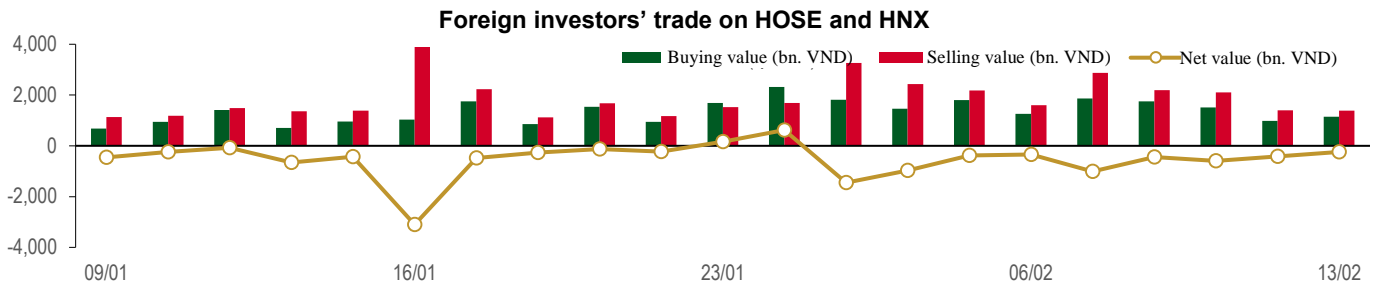
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VPB	9,842,041	198.2
HPG	3,201,008	81.4
ORS	4,420,000	65.4
HDB	2,727,000	61.5
MWG	1,006,000	57.1

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	2,360,000	40.1
SHS	2,000,000	26.8
PVI	72,200	5.2
LDP	200,000	2.2
CTP	80,000	2.1

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	39.43	1,095.01	42.84	1,327.70	(3.41)	(232.69)
HNX	2.76	45.34	1.92	59.18	0.84	(13.85)
Total	42.19	1,140.35	44.77	1,386.89	(2.58)	(246.54)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	143,100	900,544	129.07
HPG	25,900	2,217,302	57.45
MWG	54,800	1,042,901	57.36
DPM	36,450	1,292,900	46.53
VHM	38,750	1,143,863	43.96

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,500	2,000,000	26.80
PVS	34,000	190,600	6.47
IDC	53,700	85,469	4.59
LAS	19,800	85,300	1.66
VGS	27,600	36,800	1.01

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	143,100	1,109,389	159.11
MWG	54,800	1,910,360	105.23
VNM	60,700	1,574,184	95.35
VPB	18,900	4,436,019	83.78
NLG	32,350	1,458,300	47.45

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	34,000	733,400	24.79
IDC	53,700	212,600	11.38
MBS	27,400	212,700	5.82
PVI	66,000	67,300	4.45
SHS	13,500	125,200	1.69

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
DPM	36,450	1,210,500	43.60
MSN	68,900	475,800	32.75
CSV	46,000	644,350	28.72
GEX	22,200	1,124,612	24.79
VHM	38,750	644,402	24.79

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,500	1,874,800	25.11
LAS	19,800	79,000	1.53
VC7	10,300	67,300	0.68
IVS	11,000	42,000	0.46
NTP	61,200	5,900	0.36

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,700	(1,108,076)	(67.10)
VPB	18,900	(3,087,719)	(58.30)
MWG	54,800	(867,459)	(47.87)
NLG	32,350	(1,283,600)	(41.77)
VND	12,650	(2,418,900)	(30.59)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	34,000	(542,800)	(18.32)
IDC	53,700	(127,131)	(6.79)
MBS	27,400	(208,500)	(5.71)
PVI	66,000	(66,700)	(4.41)
VTZ	17,000	(76,100)	(1.28)

STATISTICS ON DOMESTIC ETF SHARE TRADE

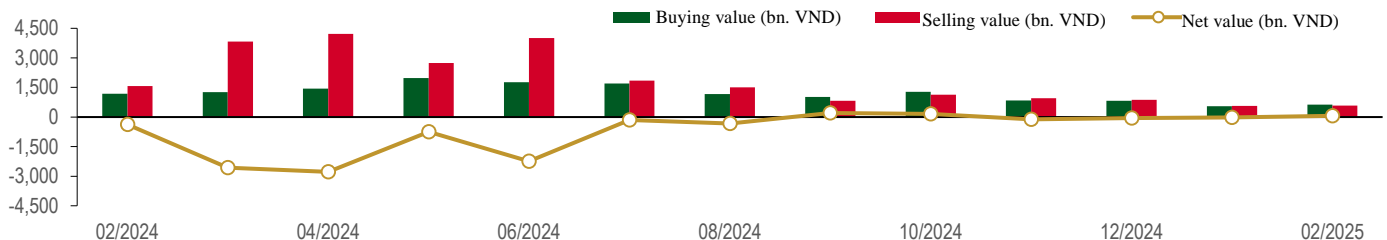
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.1%	308,700	7.18
FUEMAV30	0.1%	800	0.01
FUESSV30	-0.1%	7,400	0.12
FUESSV50	0.1%	26,000	0.52
FUESSVFL	0.2%	275,400	6.18
FUEVFN30	-0.4%	1,296,900	41.92
FUEVN100	0.0%	21,200	0.38
FUEIP100	0.0%	5,000	0.05
FUEKIV30	-1.7%	500	0.00
FUEDCMID	-0.1%	3,200	0.04
FUEKIVFS	-0.5%	100	0.00
FUEMAVND	-0.7%	300	0.00
FUEFCV50	-1.7%	4,700	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	107,800	1.31
FUEABVND	0.0%	0	0.00
Total		2,058,000	57.76

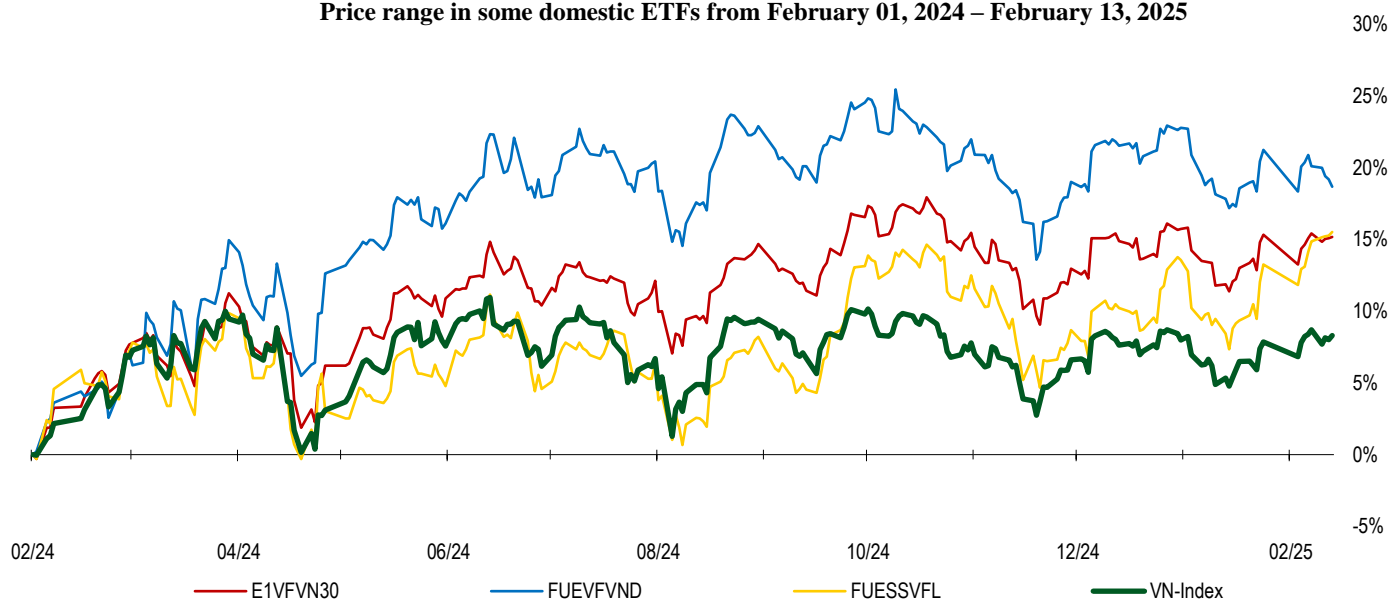
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	2.75	6.30	(3.56)
FUEMAV30	0.00	0.00	0.00
FUESSV30	0.00	0.11	(0.11)
FUESSV50	0.45	0.51	(0.06)
FUESSVFL	0.02	6.13	(6.10)
FUEVFN30	32.21	24.01	8.20
FUEVN100	0.00	0.20	(0.20)
FUEIP100	0.05	0.00	0.05
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.03	0.01	0.02
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	1.31	1.31	0.00
FUEABVND	0.00	0.00	0.00
Total	36.83	38.58	(1.75)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from February 01, 2024 – February 13, 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%	979,600	74	25,700	331	(149)	25,000	4.00	24/04/2025
CACB2404	700	-4.1%	2,107,700	165	25,700	458	(242)	25,000	4.00	24/07/2025
CACB2405	800	0.0%	0	90	25,700	287	(513)	25,500	4.00	12/05/2025
CACB2501	1,100	-4.3%	31,500	165	25,700	715	(385)	24,500	3.00	24/07/2025
CACB2502	2,010	-2.0%	53,800	406	25,700	727	(1,283)	28,000	2.00	24/03/2026
CACB2503	1,520	-2.6%	55,600	256	25,700	638	(882)	27,000	2.00	23/10/2025
CACB2504	820	-9.9%	35,900	102	25,700	480	(340)	26,000	2.00	22/05/2025
CACB2505	1,480	0.0%	0	238	25,700	501	(979)	26,300	3.00	07/10/2025
CACB2506	1,060	0.0%	0	137	25,700	314	(746)	27,400	2.00	26/06/2025
CFPT2402	7,320	-1.3%	79,400	165	143,100	3,834	(3,486)	134,064	3.97	24/07/2025
CFPT2403	5,050	-0.2%	13,500	74	143,100	3,027	(2,023)	134,064	3.97	24/04/2025
CFPT2404	3,240	-0.3%	8,400	264	143,100	1,864	(1,376)	120,161	14.90	31/10/2025
CFPT2405	3,120	0.0%	500	182	143,100	1,592	(1,528)	134,064	9.93	12/08/2025
CFPT2406	880	0.0%	0	43	143,100	121	(759)	147,658	24.83	26/03/2025
CFPT2407	700	-23.9%	19,100	137	143,100	142	(558)	158,692	24.83	26/06/2025
CFPT2501	990	-11.6%	10,200	165	143,100	401	(589)	160,000	10.00	24/07/2025
CFPT2502	1,280	-6.6%	190,200	256	143,100	405	(875)	170,000	10.00	23/10/2025
CFPT2503	1,680	-5.1%	243,400	406	143,100	505	(1,175)	180,000	10.00	24/03/2026
CFPT2504	680	-10.5%	221,400	102	143,100	220	(460)	160,000	10.00	22/05/2025
CFPT2505	2,290	-4.6%	300	330	143,100	885	(1,405)	158,000	10.00	07/01/2026
CFPT2506	1,080	0.0%	0	137	143,100	304	(776)	164,000	8.00	26/06/2025
CHDB2401	200	-4.8%	309,600	43	22,700	38	(162)	25,017	3.34	26/03/2025
CHDB2501	810	0.0%	0	137	22,700	329	(481)	24,800	2.00	26/06/2025
CHPG2402	560	0.0%	40,200	97	25,900	141	(419)	28,177	2.73	19/05/2025
CHPG2403	30	0.0%	436,200	21	25,900	0	(30)	30,500	4.00	04/03/2025
CHPG2406	850	0.0%	21,900	257	25,900	286	(564)	28,000	4.00	24/10/2025
CHPG2407	500	4.2%	2,480,200	74	25,900	239	(261)	26,000	4.00	24/04/2025
CHPG2408	680	0.0%	255,600	165	25,900	270	(410)	27,000	4.00	24/07/2025
CHPG2409	1,320	1.5%	563,800	264	25,900	842	(478)	25,000	3.00	31/10/2025
CHPG2410	880	0.0%	0	182	25,900	208	(672)	28,000	4.00	12/08/2025
CHPG2411	100	0.0%	120,800	43	25,900	3	(97)	29,999	4.00	26/03/2025

CHPG2412	270	-3.6%	563,500	137	25,900	29	(241)	31,333	4.00	26/06/2025
CHPG2501	1,010	-1.9%	6,900	133	25,900	538	(472)	25,500	3.00	24/06/2025
CHPG2502	1,120	3.7%	35,300	225	25,900	396	(724)	27,500	3.00	24/09/2025
CHPG2503	960	-1.0%	33,600	102	25,900	365	(595)	27,000	2.00	22/05/2025
CHPG2504	1,500	0.0%	56,100	256	25,900	424	(1,076)	29,000	2.00	23/10/2025
CHPG2505	2,090	0.0%	52,300	406	25,900	552	(1,538)	30,000	2.00	24/03/2026
CHPG2506	1,090	-2.7%	40,000	330	25,900	377	(713)	27,800	4.00	07/01/2026
CHPG2507	800	0.0%	0	137	25,900	145	(655)	29,600	2.00	26/06/2025
CMBB2402	1,870	-2.1%	3,729,600	97	22,900	1,686	(184)	20,403	1.70	19/05/2025
CMBB2404	1,510	1.3%	18,600	21	22,900	1,451	(59)	20,418	1.74	04/03/2025
CMBB2405	680	0.0%	706,400	165	22,900	504	(176)	22,590	3.48	24/07/2025
CMBB2406	590	-1.7%	237,800	74	22,900	496	(94)	21,721	3.48	24/04/2025
CMBB2407	1,510	-1.9%	3,650,900	264	22,900	1,278	(232)	22,590	1.74	31/10/2025
CMBB2408	210	-16.0%	319,100	43	22,900	73	(137)	24,134	4.34	26/03/2025
CMBB2409	430	-4.4%	51,700	137	22,900	143	(287)	25,099	4.34	26/06/2025
CMBB2501	1,450	0.0%	3,800	165	22,900	1,086	(364)	20,852	2.61	24/07/2025
CMBB2502	1,680	0.0%	254,100	102	22,900	1,453	(227)	20,852	1.74	22/05/2025
CMBB2503	2,030	-1.0%	156,900	256	22,900	1,258	(772)	22,590	1.74	23/10/2025
CMBB2504	2,590	0.0%	252,100	406	22,900	1,365	(1,225)	23,459	1.74	24/03/2026
CMBB2505	1,720	0.6%	1,300	420	22,900	910	(810)	22,800	3.00	07/04/2026
CMBB2506	1,350	0.0%	0	137	22,900	793	(557)	23,025	1.74	26/06/2025
CMSN2401	50	66.7%	700	21	68,900	0	(50)	82,000	8.00	04/03/2025
CMSN2404	1,170	-0.8%	52,000	165	68,900	427	(743)	79,000	4.00	24/07/2025
CMSN2405	490	0.0%	70,500	74	68,900	127	(363)	79,000	4.00	24/04/2025
CMSN2406	790	-1.3%	75,100	264	68,900	491	(299)	79,000	6.00	31/10/2025
CMSN2407	100	0.0%	25,100	43	68,900	4	(96)	83,456	10.00	26/03/2025
CMSN2408	230	-8.0%	408,100	137	68,900	50	(180)	85,678	10.00	26/06/2025
CMSN2501	870	-4.4%	9,700	133	68,900	404	(466)	72,000	8.00	24/06/2025
CMSN2502	960	0.0%	39,400	102	68,900	451	(509)	73,000	5.00	22/05/2025
CMSN2503	1,840	-0.5%	54,500	256	68,900	803	(1,037)	75,000	5.00	23/10/2025
CMSN2504	1,750	0.0%	0	137	68,900	399	(1,351)	77,700	4.00	26/06/2025
CMWG2401	1,330	-10.1%	113,400	97	54,800	118	(1,212)	65,479	3.97	19/05/2025
CMWG2403	40	-50.0%	238,100	21	54,800	2	(38)	64,487	4.96	04/03/2025
CMWG2405	360	-30.8%	378,400	74	54,800	56	(304)	66,000	4.00	24/04/2025
CMWG2406	840	-16.8%	318,100	165	54,800	255	(585)	66,000	4.00	24/07/2025
CMWG2407	560	-8.2%	1,161,100	264	54,800	213	(347)	70,000	6.00	31/10/2025
CMWG2408	480	-18.6%	11,300	90	54,800	76	(404)	65,000	6.00	12/05/2025
CMWG2409	110	10.0%	800	43	54,800	2	(108)	68,888	10.00	26/03/2025
CMWG2410	210	-16.0%	436,700	137	54,800	33	(177)	70,777	10.00	26/06/2025
CMWG2501	780	-17.0%	44,000	133	54,800	284	(496)	62,000	5.00	24/06/2025
CMWG2502	700	-17.6%	5,952,700	102	54,800	288	(412)	60,000	5.00	22/05/2025
CMWG2503	1,240	-12.1%	433,400	256	54,800	511	(729)	63,000	5.00	23/10/2025
CMWG2504	1,610	-10.6%	837,700	406	54,800	645	(965)	66,000	5.00	24/03/2026
CMWG2505	1,300	-10.3%	300	238	54,800	489	(811)	61,000	6.00	07/10/2025
CMWG2506	1,730	0.0%	0	137	54,800	217	(1,513)	66,900	3.00	26/06/2025
CSHB2401	670	-1.5%	20,000	90	10,750	86	(584)	11,500	2.00	12/05/2025
CSHB2402	200	-4.8%	477,300	43	10,750	48	(152)	11,333	2.00	26/03/2025
CSHB2403	320	3.2%	121,200	137	10,750	49	(271)	12,333	2.00	26/06/2025
CSHB2501	860	-1.1%	624,500	133	10,750	220	(640)	11,000	2.00	24/06/2025
CSSB2401	180	0.0%	262,000	43	19,050	63	(117)	19,999	4.00	26/03/2025
CSTB2402	3,080	-2.2%	1,229,600	97	38,800	3,020	(60)	30,000	3.00	19/05/2025
CSTB2404	1,960	-0.5%	22,306	21	38,800	1,962	2	31,000	4.00	04/03/2025
CSTB2408	1,070	1.9%	283,600	74	38,800	899	(171)	36,000	4.00	24/04/2025
CSTB2409	1,420	-0.7%	84,200	165	38,800	1,124	(296)	36,000	4.00	24/07/2025
CSTB2410	1,920	-1.0%	215,800	264	38,800	1,382	(538)	38,000	3.00	31/10/2025
CSTB2411	1,950	1.0%	100	90	38,800	1,339	(611)	34,000	4.00	12/05/2025
CSTB2412	580	-6.5%	41,400	43	38,800	369	(211)	38,686	4.00	26/03/2025
CSTB2413	1,030	0.0%	201,200	137	38,800	552	(478)	39,679	4.00	26/06/2025
CSTB2501	2,430	-0.4%	30,000	133	38,800	2,031	(399)	33,500	3.00	24/06/2025

CSTB2502	2,560	0.0%	0	225	38,800	1,774	(786)	35,500	3.00	24/09/2025
CSTB2503	2,730	-0.7%	57,100	102	38,800	2,318	(412)	35,000	2.00	22/05/2025
CSTB2504	3,100	-1.0%	282,400	256	38,800	2,041	(1,059)	38,000	2.00	23/10/2025
CSTB2505	2,170	-1.4%	2,000	238	38,800	1,002	(1,168)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	137	38,800	1,487	(223)	38,100	2.00	26/06/2025
CTCB2403	900	2.3%	73,300	264	25,950	493	(407)	26,000	5.00	31/10/2025
CTCB2404	1,140	0.0%	0	182	25,950	509	(631)	25,000	5.00	12/08/2025
CTCB2405	370	-2.6%	1,900	43	25,950	112	(258)	26,868	5.00	26/03/2025

(*)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	25,900	32,400	10/02/2025	14,815
VNM	HOSE	60,700	72,500	21/01/2025	9,812
STB	HOSE	38,800	38,800	13/01/2025	12,683
ACB	HOSE	25,700	31,900	31/12/2024	17,120
MBB	HOSE	22,900	31,100	31/12/2024	22,022
MSB	HOSE	11,350	13,600	31/12/2024	4,508
SHB	HOSE	10,750	12,400	31/12/2024	6,893
TCB	HOSE	25,950	30,700	31/12/2024	23,928
TPB	HOSE	16,900	19,700	31/12/2024	5,668
VIB	HOSE	20,450	22,900	31/12/2024	7,233
VPB	HOSE	18,900	24,600	31/12/2024	13,111
CTG	HOSE	40,850	42,500	31/12/2024	21,257
HDB	HOSE	22,700	28,000	31/12/2024	13,411
VCB	HOSE	91,600	104,500	31/12/2024	35,641
BID	HOSE	40,000	41,300	31/12/2024	24,111
LPB	HOSE	37,700	28,700	31/12/2024	7,805
MSH	HOSE	53,500	58,500	31/12/2024	436
TCM	HOSE	41,100	50,800	31/12/2024	324
IDC	HNX	53,700	72,000	31/12/2024	2,080
SZC	HOSE	43,550	49,500	31/12/2024	511
BCM	HOSE	70,100	80,000	31/12/2024	2,675
SIP	HOSE	80,800	88,000	31/12/2024	1,079
DBD	HOSE	60,000	68,000	31/12/2024	339
IMP	HOSE	47,900	41,800	31/12/2024	349
VHC	HOSE	70,000	83,900	31/12/2024	1,330
ANV	HOSE	16,950	17,200	31/12/2024	156
FMC	HOSE	46,800	50,300	31/12/2024	343
SAB	HOSE	51,700	64,000	31/12/2024	4,802
DRI	UPCOM	13,183	15,100	31/12/2024	127
DPR	HOSE	43,350	43,500	31/12/2024	299
MWG	HOSE	54,800	73,600	31/12/2024	5,529
PNJ	HOSE	95,000	118,800	31/12/2024	2,399
VSC	HOSE	18,550	18,200	31/12/2024	202
GMD	HOSE	61,700	71,000	31/12/2024	1,331
HAH	HOSE	54,200	55,200	31/12/2024	732
PVT	HOSE	25,750	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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© Phu Hung Securities Corporation

F21, Phu My Hung Tower,

08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: 1900 25 23 58

Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn

Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85
Ham Nghi Street, Nguyen Thai Binh Ward,
District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai,
Ward 2, District 3, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Tan Binh Branch

Park Legend Building, 251 Hoang Van
Thu Street, Ward 2, Tan Binh District, Ho
Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien,
Tan Phu Ward, District 7, Ho Chi Minh City

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04
Hoang Dao Thuy, Trung Hoa Ward, Cau
Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao,
Hoang Van Thu Ward, Hong Bang District,
Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801