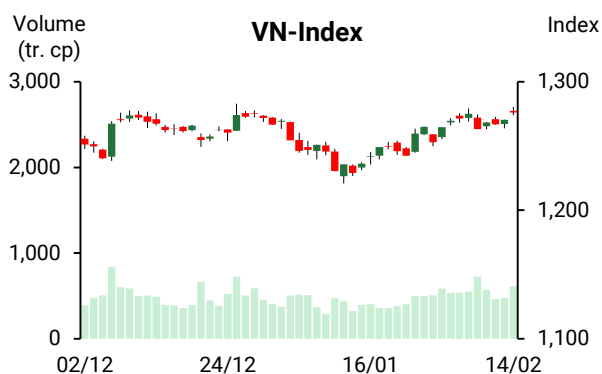


14/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,276.08	0.45%	1,340.52	0.20%	231.22	0.74%
Total volume (mil. shares)	650.78	27.04%	211.06	27.13%	76.37	69.46%
Matched volume (mil. shares)	613.02	29.96%	185.77	33.44%	68.65	70.95%
20-session average (mil. shares)	479.49	27.85%	162.07	14.62%	46.18	48.65%
Total value (bil dong)	14,869	26.55%	6,517	27.58%	1,219	62.96%
Matched value (bil dong)	13,926	28.35%	5,875	30.99%	1,105	65.05%
20-session average (bil dong)	10,925	27.47%	5,064	16.03%	719	53.79%
Number of gainers	275	52%	16	53%	107	47%
Number of droppers	183	34%	8	27%	66	29%
Stand still codes	75	14%	6	20%	57	25%



REMARKABLE POINTS ON THE MARKET

The market traded excitedly and opened with up-gap from the beginning, selling pressure quickly returned so the index closed with lower gain. It was positive that America core PPI matched expectation, besides, early February 14, President Donald Trump signed an act for applying import tax for other countries, but will not valid immediately. This action made the market being more positive that the countries will have more time to negotiate trading terms with America. The cash flow spread positively on many groups, the gain was remarkable on Minerals, Oil, Industrial Real estate. In term of points, contributing in the gain was the pull from BID, HVN, and GVR, while on the other side, CTG, MSN, and STB limited the gain. Foreign investors saw another net selling of 177.3 billion, focusing on VNM, MWG, and CTG.

TECHNICAL POINT OF VIEW

In technical term, VN-Index created Spinning top candle when moving close to 1,280 points, showing strong struggling. It is the 4th time since December 2024 that the index touched this level but couldn't pass through. Selling pressure also appeared on VN30 with tombstone candle. Meanwhile, HNX-Index was more positive but it was still tough at resistant level of 233, showing with long upper tail. In general, selling intention was stronger when approaching resistant level. Strategy is lowering part of the profited positions mentioned previously, the rest should be held. Important support level for the trend is raised to 1,255 points.

RECOMMENDING CODES: Take profit ELC, CTG

(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	CTG	Take profit	17/02/2025	40.55	36.95	9.7%	41.0	11.0%	35.4	-4.2%	Reached target
2	ELC	Take profit	17/02/2025	30.20	27.70	9.0%	32.0	15.5%	26.4	-4.7%	Gaining motivation weakened, hasn't surpassed peak

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	ACB	Buy	16/01/2025	25.75	24.90	3.4%	26.5	6.4%	24	-3.6%	
2	DRI	Buy	20/01/2025	13.54	12.20	11.0%	14.5	18.9%	11.4	-7%	
3	PNJ	Buy	21/01/2025	95.60	95.50	0.1%	102	6.8%	93	-3%	Adjust after paying dividend of 600 dong/share
4	DBC	Buy	14/02/2025	27.45	27	1.7%	29	7.4%	26	-4%	
5	QTP	Hold	14/02/2025	13.94	13.8	1.0%	15	8.7%	13.4	-3%	

DAILY NEWS

Domestic News

Samsung General Director: will continue expanding investment in Vietnam on new sections

According to Mr. Na Ki Hong, new General Director of Samsung Vietnam (replacing Mr. Choi Joo Ho) at the meeting with Prime Minister Pham Minh Chinh on February 12 afternoon, currently, Samsung is the biggest direct investor in Vietnam, with total registered investment of 23.2 billion USD. In 2024, revenue and export reached 62.5 and 54.4 billion USD.

In near future, Samsung will continue expanding investment in Vietnam in new sections, like artificial intelligent, semiconductor industry, positively participating the digitalization progress in Vietnam, suggesting Prime Minister and ministries continuing supporting the Group investment in Vietnam.

Vietnam – ASEAN import-export in January 2025

According to Vietnam Customs, in January 2025, Vietnam total export value to ASEAN is 2.82 billion USD, down by 12.4% YoY; import is 3.41 billion USD, down by 12.4%. For export, Thailand is still the market with biggest export value with Vietnam at 643 million USD, down by 14.9% YoY.

The market with highest export value growth in ASEAN in January 2025 is Laos, by 113% YoY, from 55 million USD of export in January 2024 to 117 million USD in January 2025.

For import, Vietnam spent 764 million USD to import from Thailand, down by 12% YoY, it is also the market with highest import value in the region.

Source: Fireant, Vietstock

Listed Company News

Textile 2024: profit increased strongly but there were still “down” spots

In 2024, Vietnam textile saw strong recovery with total export value of 44.44 billion USD, up by 10.3% YoY, still seeing highest export from Vietnam at 16.2 billion USD, up by 11.7% YoY. The recovery on global demand created big motivation for domestic textile companies. In total in 2024, total net revenue in 33 textile companies on HOSE, HNX, and UPCoM is over 83.3 trillion, up by 10% YoY. Net profit also increased impressively by 66% to nearly 3 trillion.

According to Vietnam Textile Association (VITAS), most companies received orders for Q1/2025 and are negotiating for Q2/2025. Gross margin also improved remarkably to 13.2%, over 2 percent-points higher than same period.

In 2024, 15/33 textile companies saw profit growth. Nha Be Garment (MNB) was at the lead with net profit growth of 168% to over 85 billion. Many other big companies also saw remarkable growth, like Vinatex (VGT) with net profit of 372 billion, up by 125%. Thanh Cong Textile (TCM) profit is 276 billion, up by 109%. Viet Tien Garment (VTG) profit is nearly 350 billion, up by 83%, the highest of last 5 years. TNG Textile saw record profit at 316 billion, up by 42%. Hoa Tho Textile (HTG) also created record at 281 billion, up by 63%.

Seeing highest profit in 2024 is Song Hong Garment (MSH) at 410 billion, up by 68% YoY. Especially, in Q4, MSH saw the highest profit in history of 170 billion, up by 109%.

There are still some companies seeing long-lasting loss. Seeing trillion-dong revenue in 2024 but Nam Dinh Textile (NDT) and Hanosimex (HSM) still saw net loss of 89 and 71 billion. The loss dropped remarkably from last year but accrued loss of the 2 companies surpassed 193 and 169 billion.

Fortex (FTM) saw the strongest loss of 127 billion, seeing the 6th losing year in a row. As of the end of 2024, FTM accrued loss surpassed 1,216 billion.

HDBank set profit target at nearly 21 trillion in 2025, paying 30% dividend

HCMC Development Bank (HDBank – HDB) set targets in 2025 with EBT growth of 25% (higher than Vietcap forecast at 13%). Net interest margin (NIM) is 5.5%, and is seeking foreign strategic shareholder.

For 2024 targets (paying in 2025), HDBank leader board expects maximum rate at 30% chartered capital, in which, maximum cash dividend is 15% chartered capital. Detailed targets will be submitted at upcoming meeting.

PAN expects to pay at least 5% cash dividend

PAN Group stated that agriculture section expects two-digit growth, packaged food might see a growth of 10-15% and aqua products expects a growth of 7-10% YoY.

For dividend target, PAN announced to pay at least 5% cash dividend in 2025, depending on market conditions and plan for raising capital in subsidiary companies with self-capital.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
BID	40,650	1.63%	0.09%
HVN	29,150	6.97%	0.08%
GVR	30,350	3.06%	0.07%
FPT	144,900	1.26%	0.05%
GAS	67,700	1.50%	0.04%

HNX

Ticker	Closing	% change	% impact
KSV	282,000	9.98%	1.38%
NVB	10,400	9.47%	0.15%
NTP	62,600	2.29%	0.05%
PVS	34,400	1.18%	0.05%
SHS	13,700	1.48%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
CTG	40,550	-0.73%	-0.03%
MSN	68,100	-1.16%	-0.02%
STB	38,250	-1.42%	-0.02%
VNM	60,300	-0.66%	-0.02%
LPB	37,500	-0.53%	-0.01%

HNX

Ticker	Closing	% change	% impact
HGM	358,400	-5.96%	-0.07%
PVI	65,500	-0.76%	-0.03%
VNR	25,000	-1.96%	-0.02%
NET	83,300	-2.80%	-0.01%
VIT	19,000	-5.00%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MWG	11,180,612	609.7
HPG	18,592,795	485.6
FPT	3,258,612	471.2
VCI	12,893,355	457.7
HCM	14,034,175	414.3

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	16,039,761	219.9
PVS	5,256,940	181.6
MBS	2,949,613	82.1
CEO	3,141,278	41.1
NVB	3,919,871	40.4

TOP 5 IN MATCHING VALUE

HOSE

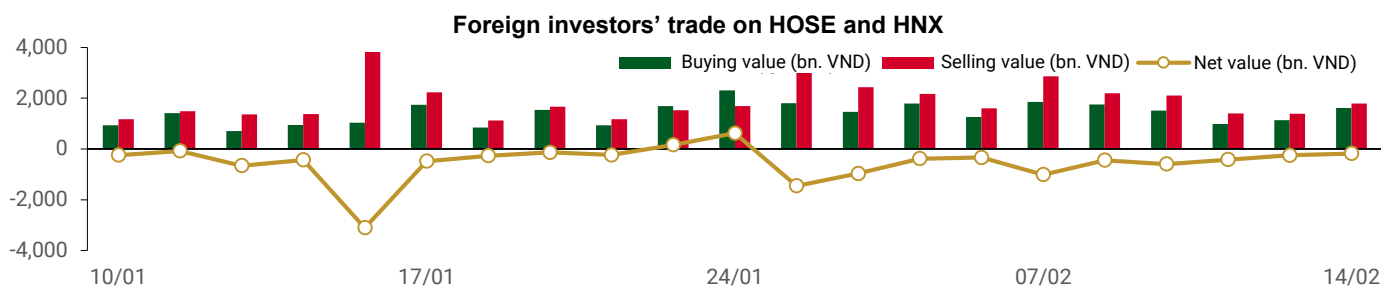
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	4,076,300	165.1
SHB	10,420,004	111.7
MSN	1,256,000	85.5
EIB	4,000,000	76.0
KDC	1,205,000	70.9

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	2,872,700	39.1
DNP	1,600,000	33.6
PVS	360,000	12.2
SVN	2,000,000	10.4
CEO	770,000	9.9

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	58.91	1,531.02	49.89	1,710.32	9.02	(179.30)
HNX	4.64	88.93	4.60	86.59	0.04	2.34
Total	63.55	1,619.95	54.49	1,796.92	9.06	(176.96)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	144,900	1,378,977	199.38
HPG	26,100	5,549,352	144.76
MWG	55,200	1,605,800	86.86
SSI	24,900	3,423,425	85.77
BID	40,650	1,537,480	62.24

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,700	2,877,300	39.15
PVS	34,400	568,900	19.70
IDC	53,900	150,200	8.09
MBS	27,500	104,300	2.92
TNG	23,300	94,400	2.21

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,300	5,080,774	307.39
MWG	55,200	4,714,600	256.78
FPT	144,900	542,200	78.40
HPG	26,100	2,783,835	72.64
STB	38,250	1,702,700	66.01

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	34,400	1,108,900	38.29
NVB	10,400	2,001,600	20.82
SHS	13,700	945,600	12.95
IDC	53,900	108,700	5.84
TNG	23,300	57,800	1.34

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	144,900	836,777	120.98
HPG	26,100	2,765,517	72.13
BID	40,650	1,246,252	50.43
VPB	19,000	2,471,100	47.14
SSI	24,900	1,822,145	45.64

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,700	1,931,700	26.21
MBS	27,500	86,700	2.43
IDC	53,900	41,500	2.26
PVI	65,500	29,000	1.89
DTD	23,100	78,400	1.79

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,300	(4,703,874)	(284.58)
MWG	55,200	(3,108,800)	(169.93)
CTG	40,550	(1,466,487)	(59.89)
STB	38,250	(1,264,463)	(49.00)
VCB	91,600	(374,799)	(34.36)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NVB	10,400	(1,997,700)	(20.78)
PVS	34,400	(540,000)	(18.59)
VTZ	17,100	(47,800)	(0.82)
L14	29,800	(25,800)	(0.78)
NBC	11,900	(62,900)	(0.74)

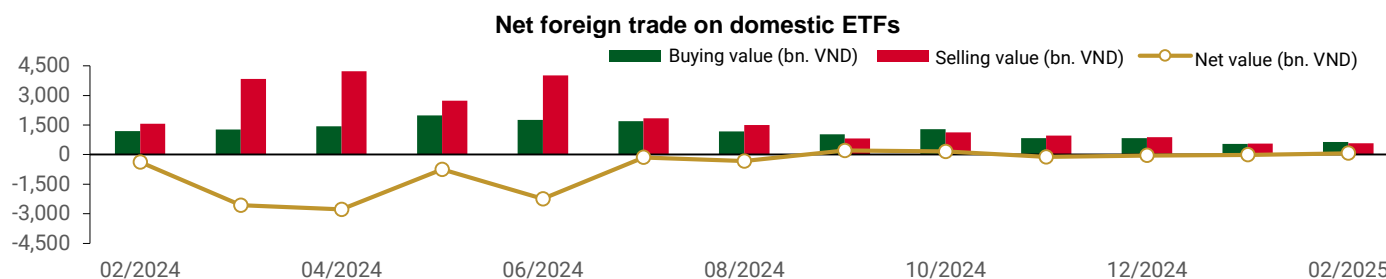
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

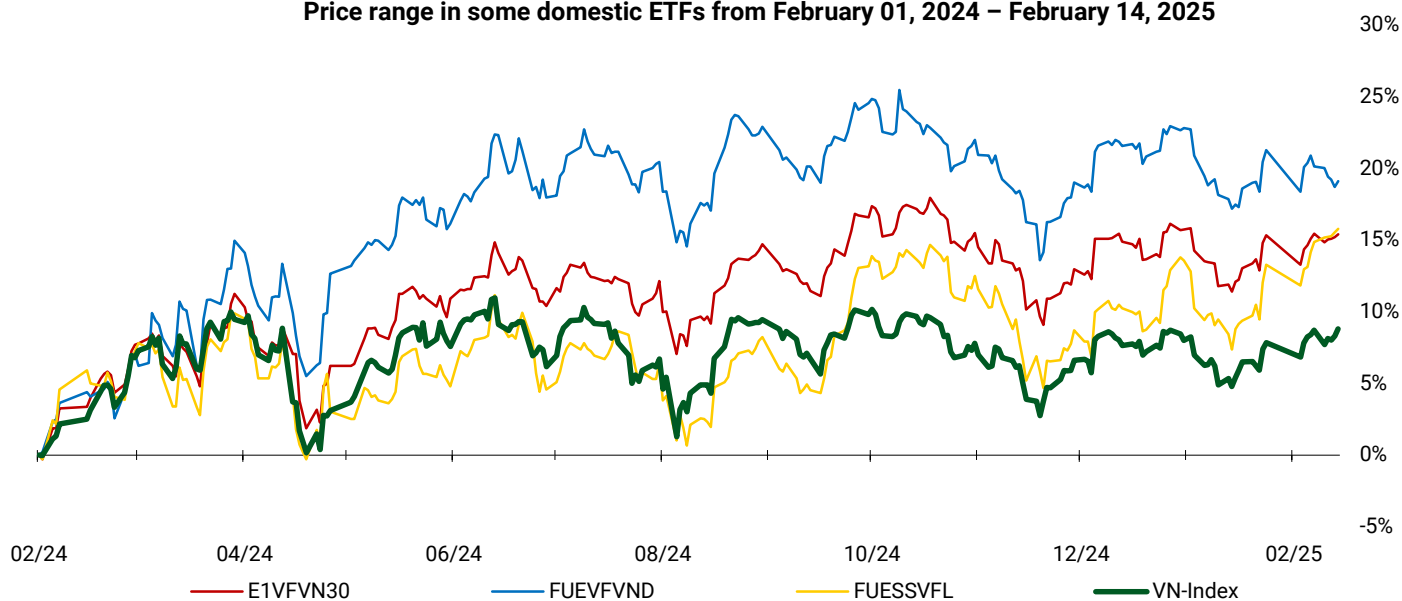
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.2%	129,450	3.03
FUEMAV30	0.2%	5,116	0.08
FUESSV30	0.4%	23,957	0.40
FUESSV50	0.4%	9,200	0.19
FUESSVFL	0.2%	16,350	0.37
FUEVFN30	0.3%	296,594	9.64
FUEVN100	0.1%	90,967	1.63
FUEIP100	-1.1%	100	0.00
FUEKIV30	2.3%	100	0.00
FUEDCMID	0.8%	21,002	0.25
FUEKIVFS	1.4%	200	0.00
FUEMAVND	0.1%	100	0.00
FUEFCV50	0.4%	6,600	0.07
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		599,736	15.68

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	1.16	0.53	0.63
FUEMAV30	0.08	0.05	0.03
FUESSV30	0.35	0.02	0.33
FUESSV50	0.15	0.03	0.12
FUESSVFL	0.03	0.01	0.02
FUEVFN30	8.01	3.02	4.99
FUEVN100	1.13	0.00	1.13
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.21	0.00	0.21
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	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	11.13	3.66	7.46



Price range in some domestic ETFs from February 01, 2024 – February 14, 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%	1,651,600	73	25,750	338	(142)	25,000	4.00	24/04/2025
CACB2404	710	1.4%	1,640,200	164	25,750	465	(245)	25,000	4.00	24/07/2025
CACB2405	800	0.0%	0	89	25,750	293	(507)	25,500	4.00	12/05/2025
CACB2501	1,140	3.6%	5,000	164	25,750	725	(415)	24,500	3.00	24/07/2025
CACB2502	2,060	2.5%	12,500	405	25,750	736	(1,324)	28,000	2.00	24/03/2026
CACB2503	1,560	2.6%	13,700	255	25,750	648	(912)	27,000	2.00	23/10/2025
CACB2504	820	0.0%	95,200	101	25,750	490	(330)	26,000	2.00	22/05/2025
CACB2505	1,510	2.0%	100	237	25,750	508	(1,002)	26,300	3.00	07/10/2025
CACB2506	1,060	0.0%	0	136	25,750	320	(740)	27,400	2.00	26/06/2025
CFPT2402	6,580	-10.1%	14,300	164	144,900	4,155	(2,425)	134,064	3.97	24/07/2025
CFPT2403	5,110	1.2%	5,900	73	144,900	3,371	(1,739)	134,064	3.97	24/04/2025
CFPT2404	3,290	1.5%	21,900	263	144,900	1,966	(1,324)	120,161	14.90	31/10/2025
CFPT2405	3,130	0.3%	1,500	181	144,900	1,720	(1,410)	134,064	9.93	12/08/2025
CFPT2406	770	-12.5%	6,600	42	144,900	148	(622)	147,658	24.83	26/03/2025
CFPT2407	950	35.7%	4,600	136	144,900	163	(787)	158,692	24.83	26/06/2025
CFPT2501	1,060	7.1%	3,800	164	144,900	454	(606)	160,000	10.00	24/07/2025
CFPT2502	1,360	6.3%	48,800	255	144,900	450	(910)	170,000	10.00	23/10/2025
CFPT2503	1,770	5.4%	134,300	405	144,900	552	(1,218)	180,000	10.00	24/03/2026
CFPT2504	740	8.8%	607,400	101	144,900	260	(480)	160,000	10.00	22/05/2025
CFPT2505	2,380	3.9%	100,300	329	144,900	960	(1,420)	158,000	10.00	07/01/2026
CFPT2506	980	-9.3%	6,000	136	144,900	353	(627)	164,000	8.00	26/06/2025
CHDB2401	200	0.0%	191,100	42	22,850	43	(157)	25,017	3.34	26/03/2025
CHDB2501	770	-4.9%	12,000	136	22,850	352	(418)	24,800	2.00	26/06/2025
CHPG2402	580	3.6%	132,000	96	26,100	158	(422)	28,177	2.73	19/05/2025
CHPG2403	20	-33.3%	303,800	20	26,100	0	(20)	30,500	4.00	04/03/2025
CHPG2406	870	2.4%	220,300	256	26,100	305	(565)	28,000	4.00	24/10/2025
CHPG2407	510	2.0%	1,231,600	73	26,100	264	(246)	26,000	4.00	24/04/2025
CHPG2408	690	1.5%	338,000	164	26,100	292	(398)	27,000	4.00	24/07/2025
CHPG2409	1,340	1.5%	597,800	263	26,100	885	(455)	25,000	3.00	31/10/2025
CHPG2410	880	0.0%	900	181	26,100	225	(655)	28,000	4.00	12/08/2025
CHPG2411	90	-10.0%	66,000	42	26,100	4	(86)	29,999	4.00	26/03/2025

CHPG2412	270	0.0%	460,300	136	26,100	33	(237)	31,333	4.00	26/06/2025
CHPG2501	980	-3.0%	32,300	132	26,100	577	(403)	25,500	3.00	24/06/2025
CHPG2502	1,080	-3.6%	54,600	224	26,100	424	(656)	27,500	3.00	24/09/2025
CHPG2503	970	1.0%	17,100	101	26,100	403	(567)	27,000	2.00	22/05/2025
CHPG2504	1,530	2.0%	16,500	255	26,100	455	(1,075)	29,000	2.00	23/10/2025
CHPG2505	2,130	1.9%	18,800	405	26,100	585	(1,545)	30,000	2.00	24/03/2026
CHPG2506	1,110	1.8%	100	329	26,100	399	(711)	27,800	4.00	07/01/2026
CHPG2507	800	0.0%	0	136	26,100	161	(639)	29,600	2.00	26/06/2025
CMBB2402	1,860	-0.5%	191,000	96	22,850	1,658	(202)	20,403	1.70	19/05/2025
CMBB2404	1,500	-0.7%	101,300	20	22,850	1,421	(79)	20,418	1.74	04/03/2025
CMBB2405	640	-5.9%	3,714,700	164	22,850	494	(146)	22,590	3.48	24/07/2025
CMBB2406	580	-1.7%	90,300	73	22,850	484	(96)	21,721	3.48	24/04/2025
CMBB2407	1,540	2.0%	266,200	263	22,850	1,258	(282)	22,590	1.74	31/10/2025
CMBB2408	240	14.3%	149,100	42	22,850	68	(172)	24,134	4.34	26/03/2025
CMBB2409	430	0.0%	211,100	136	22,850	138	(292)	25,099	4.34	26/06/2025
CMBB2501	1,400	-3.4%	5,500	164	22,850	1,069	(331)	20,852	2.61	24/07/2025
CMBB2502	1,690	0.6%	120,400	101	22,850	1,427	(263)	20,852	1.74	22/05/2025
CMBB2503	2,040	0.5%	22,400	255	22,850	1,238	(802)	22,590	1.74	23/10/2025
CMBB2504	2,580	-0.4%	15,700	405	22,850	1,346	(1,234)	23,459	1.74	24/03/2026
CMBB2505	1,730	0.6%	800	419	22,850	899	(831)	22,800	3.00	07/04/2026
CMBB2506	1,310	-3.0%	10,000	136	22,850	774	(536)	23,025	1.74	26/06/2025
CMSN2401	20	-60.0%	706,600	20	68,100	0	(20)	82,000	8.00	04/03/2025
CMSN2404	1,090	-6.8%	43,500	164	68,100	374	(716)	79,000	4.00	24/07/2025
CMSN2405	440	-10.2%	107,900	73	68,100	99	(341)	79,000	4.00	24/04/2025
CMSN2406	750	-5.1%	100,500	263	68,100	446	(304)	79,000	6.00	31/10/2025
CMSN2407	70	-30.0%	109,100	42	68,100	2	(68)	83,456	10.00	26/03/2025
CMSN2408	200	-13.0%	268,600	136	68,100	42	(158)	85,678	10.00	26/06/2025
CMSN2501	760	-12.6%	32,900	132	68,100	359	(401)	72,000	8.00	24/06/2025
CMSN2502	890	-7.3%	43,300	101	68,100	389	(501)	73,000	5.00	22/05/2025
CMSN2503	1,770	-3.8%	20,800	255	68,100	735	(1,035)	75,000	5.00	23/10/2025
CMSN2504	1,750	0.0%	0	136	68,100	346	(1,404)	77,700	4.00	26/06/2025
CMWG2401	1,310	-1.5%	211,600	96	55,200	130	(1,180)	65,479	3.97	19/05/2025
CMWG2403	30	-25.0%	782,400	20	55,200	2	(28)	64,487	4.96	04/03/2025
CMWG2405	300	-16.7%	4,296,900	73	55,200	62	(238)	66,000	4.00	24/04/2025
CMWG2406	810	-3.6%	266,600	164	55,200	273	(537)	66,000	4.00	24/07/2025
CMWG2407	610	8.9%	214,500	263	55,200	225	(385)	70,000	6.00	31/10/2025
CMWG2408	440	-8.3%	2,300	89	55,200	83	(357)	65,000	6.00	12/05/2025
CMWG2409	90	-18.2%	205,700	42	55,200	2	(88)	68,888	10.00	26/03/2025
CMWG2410	210	0.0%	783,100	136	55,200	36	(174)	70,777	10.00	26/06/2025
CMWG2501	690	-11.5%	49,600	132	55,200	304	(386)	62,000	5.00	24/06/2025
CMWG2502	680	-2.9%	2,947,700	101	55,200	310	(370)	60,000	5.00	22/05/2025
CMWG2503	1,230	-0.8%	130,900	255	55,200	536	(694)	63,000	5.00	23/10/2025
CMWG2504	1,610	0.0%	2,369,600	405	55,200	672	(938)	66,000	5.00	24/03/2026
CMWG2505	1,200	-7.7%	2,500	237	55,200	513	(687)	61,000	6.00	07/10/2025
CMWG2506	610	-64.7%	90,800	136	55,200	234	(376)	66,900	3.00	26/06/2025
CSHB2401	690	3.0%	10,000	89	10,800	92	(598)	11,500	2.00	12/05/2025
CSHB2402	200	0.0%	741,100	42	10,800	53	(147)	11,333	2.00	26/03/2025
CSHB2403	300	-6.3%	746,600	136	10,800	52	(248)	12,333	2.00	26/06/2025
CSHB2501	840	-2.3%	30,100	132	10,800	231	(609)	11,000	2.00	24/06/2025
CSSB2401	210	16.7%	461,300	42	19,500	100	(110)	19,999	4.00	26/03/2025
CSTB2402	3,150	2.3%	321,600	96	38,250	2,839	(311)	30,000	3.00	19/05/2025
CSTB2404	1,890	-3.6%	91,200	20	38,250	1,824	(66)	31,000	4.00	04/03/2025
CSTB2408	1,020	-4.7%	517,900	73	38,250	792	(228)	36,000	4.00	24/04/2025
CSTB2409	1,390	-2.1%	170,500	164	38,250	1,024	(366)	36,000	4.00	24/07/2025
CSTB2410	1,910	-0.5%	5,200	263	38,250	1,268	(642)	38,000	3.00	31/10/2025
CSTB2411	1,970	1.0%	400	89	38,250	1,218	(752)	34,000	4.00	12/05/2025
CSTB2412	570	-1.7%	30,200	42	38,250	294	(276)	38,686	4.00	26/03/2025
CSTB2413	1,000	-2.9%	19,800	136	38,250	483	(517)	39,679	4.00	26/06/2025
CSTB2501	2,500	2.9%	70,000	132	38,250	1,872	(628)	33,500	3.00	24/06/2025

CSTB2502	2,480	-3.1%	233,100	224	38,250	1,639	(841)	35,500	3.00	24/09/2025
CSTB2503	2,640	-3.3%	82,800	101	38,250	2,094	(546)	35,000	2.00	22/05/2025
CSTB2504	3,030	-2.3%	29,300	255	38,250	1,871	(1,159)	38,000	2.00	23/10/2025
CSTB2505	2,150	-0.9%	4,500	237	38,250	907	(1,243)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	136	38,250	1,321	(389)	38,100	2.00	26/06/2025
CTCB2403	900	0.0%	103,900	263	26,000	498	(402)	26,000	5.00	31/10/2025
CTCB2404	1,150	0.9%	9,000	181	26,000	514	(636)	25,000	5.00	12/08/2025
CTCB2405	380	2.7%	300	42	26,000	114	(266)	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)
PNJ	HOSE	95,600	111,700	11/02/2025	2,433
HPG	HOSE	26,100	32,400	10/02/2025	14,815
VNM	HOSE	60,300	72,500	21/01/2025	9,812
STB	HOSE	38,250	38,800	13/01/2025	12,683
ACB	HOSE	25,750	31,900	31/12/2024	17,120
MBB	HOSE	22,850	31,100	31/12/2024	22,022
MSB	HOSE	11,400	13,600	31/12/2024	4,508
SHB	HOSE	10,800	12,400	31/12/2024	6,893
TCB	HOSE	26,000	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	19,000	24,600	31/12/2024	13,111
CTG	HOSE	40,550	42,500	31/12/2024	21,257
HDB	HOSE	22,850	28,000	31/12/2024	13,411
VCB	HOSE	91,600	104,500	31/12/2024	35,641
BID	HOSE	40,650	41,300	31/12/2024	24,111
LPB	HOSE	37,500	28,700	31/12/2024	7,805
MSH	HOSE	57,200	58,500	31/12/2024	436
TCM	HOSE	41,350	50,800	31/12/2024	324
IDC	HNX	53,900	72,000	31/12/2024	2,080
SZC	HOSE	42,850	49,500	31/12/2024	511
BCM	HOSE	70,100	80,000	31/12/2024	2,675
SIP	HOSE	81,200	88,000	31/12/2024	1,079
DBD	HOSE	59,800	68,000	31/12/2024	339
IMP	HOSE	48,100	41,800	31/12/2024	349
VHC	HOSE	70,500	83,900	31/12/2024	1,330
ANV	HOSE	16,750	17,200	31/12/2024	156
FMC	HOSE	46,800	50,300	31/12/2024	343
SAB	HOSE	51,600	64,000	31/12/2024	4,802
DRI	UPCOM	13,541	15,100	31/12/2024	127
DPR	HOSE	43,750	43,500	31/12/2024	299
MWG	HOSE	55,200	73,600	31/12/2024	5,529
VSC	HOSE	18,500	18,200	31/12/2024	202
GMD	HOSE	61,700	71,000	31/12/2024	1,331
HAH	HOSE	54,000	55,200	31/12/2024	732
PVT	HOSE	26,100	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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