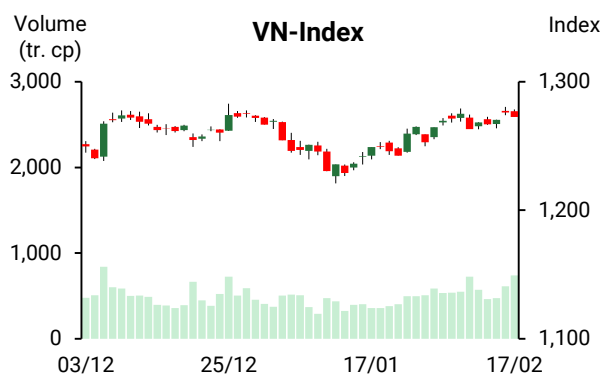


17/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,272.72	-0.26%	1,334.01	-0.49%	233.19	0.85%
Total volume (mil. shares)	853.13	31.09%	241.44	14.40%	78.93	3.35%
Matched volume (mil. shares)	739.73	20.67%	181.09	-2.52%	68.31	-0.48%
20-session average (mil. shares)	494.76	49.51%	163.87	10.51%	47.40	44.11%
Total value (bil dong)	17,678	18.89%	6,776	3.96%	1,269	4.10%
Matched value (bil dong)	15,426	10.77%	5,266	-10.37%	1,117	1.04%
20-session average (bil dong)	11,232	37.34%	5,110	3.05%	740	50.98%
Number of gainers	195	36%	9	30%	99	42%
Number of droppers	266	50%	19	63%	75	32%
Stand still codes	75	14%	2	7%	63	27%



REMARKABLE POINTS ON THE MARKET

Recovering effort failed as supply took control and pushed the index to close in red. The market leaned on sellers with liquidity surpassing 20-session average which was higher than yesterday. Seeing negative impact on the index was from drop of BID, MSN, CTG, and TCB, while on supporting side, there were GEE, SSB, VIX, and GVR. The selling on midcap and penny groups was excited with clear turn taking. Remarkable point was from Rubber, Sea Transport, Minerals, and on the other side were Air transport, Telecommunication, and Consumption that were negative. Foreign investors saw another net selling of 600.3 billion, focusing on MWG, VNM, and HDB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index created marubozu dropping candle, showing stronger selling pressure with high volume. It was similar for VN30, while HNX-Index still closed in green but is closing in on strong resistant around 233. With strong dropping candle following previous spinning top on VN-Index, the selling is taking control and the correction might continue. However, mid-term gaining trend hasn't violated so current correction is only trend support. Support level to pay attention on is 1,265-1,270, hoping that the demand here will be strong enough to absorb supply, triggering gaining trend. Strategy is holding.

RECOMMENDING CODES: Take profit DRI, Sell PNJ – Buy TPB

(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	DRI	Take profit	18/02/2025	15.11	12.20	23.9%	14.5	18.9%	11.4	-6.6%	Reach saturating target
2	PNJ	Sell	18/02/2025	95.40	95.50	-0.1%	102.0	6.8%	93	-2.6%	Gaining trend weakens, might break bottom
3	TPB	Buy	18/02/2025	16.85	16.9	0.0%	18	6.8%	16.3	-3.3%	Correct to support level

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	25.80	24.90	3.6%	26.5	6.4%	24	-3.6%	
2	DBC	Buy	14/02/2025	27.35	27.00	1.3%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	13.93	13.80	0.9%	15	8.7%	13.4	-3%	

DAILY NEWS

Domestic News

Bank interest rate increased in beginning of 2025

Among Vietnam Big4 banks, BIDV and Vietcombank raised mobilizing interest rate. For 36-month term, both banks raised the rate by 0.1% to 4.8%/year. The growth is only 0.1%/year but it is sign that big banks have started raising mobilizing interest rate.

Meanwhile, commercial banks raised interest rate in many terms. Techcombank raised the rate by 0.2% on 1-2-month terms to 3.35%/year, 3-5-month to 3.65%/year, 6-11-month to 4.65%/year, applying for online deposits of less than 1 billion dong. Viet A Bank raised mobilizing rate of 12-36-month by 0.1%/year, 12-13-month rate in this bank is 5.5%/year, 15-month is 5.6%/year, 18-month is 5.7%/year, and 24-36-month is 5.8%/year. The rate for long-term of over 36 months in small banks increased to above 6%/year, like Eximbank is 6.6%/year, GPBank is 6.35%/year.

In PVComBank, interest rate is 9%/year for 12-13 month term, for minimum deposit of 2 trillion. Next is HDBank at 8.1%/year applying for 13-month term and 7.7%/year for 12-month term for minimum deposits of 500 billion.

SBV saw net collection of 38 trillion, lowering trust bond rate to below 4%

In the week of February 10 to 14, SBV saw a strong net collection of 38,105 billion dong from interbank. This took place while SBV lowers trust bond interest rate to below 4% after many weeks staying at high level.

A remarkable point last week is that SBV adjusted trust bond interest rate for the first time in 2025. According to Wichart, trust bond interest rate has dropped by 0.1 percent-points from 4% to 3.97% on February 13 and dropped further to 3.9% on February 14.

Meanwhile, on interbank, overnight interest rate dropped strongly from 5.54% at the beginning of the week to 4.25% on February 13. The terms of one-week to one-month also tended to slow down, at about 4.45% - 4.67%, lower than that at the beginning of the week.

Source: Cafef, Fireant

Listed Company News

Viettel Construction revenue is nearly 900 billion in January

Viettel Construction (CTR) released January 2025 results. In January, Viettel Construction revenue is 896 billion, up by 3% YoY. EBT is 50.5 billion, up by 1% YoY.

This year, Viettel Construction set revenue target at nearly 14,226 billion, EBT is 746 billion, up by 13% and 11% YoY. So, the corporation completed 6.3% revenue and 7% profit year-targets.

SFI forecasts 2025 profit at the lowest of 6 years, continuing issuing ESOP shares at 1/3 of market share

SAFI Transportation (HOSE: SFI) has released 2025 regular meeting documents, expecting to take place on March 07. In 2025, SFI set revenue target at 950 billion and net profit at 60 billion, down by 13% and 23% from 2024. If complete, it will be the lowest revenue and profit of 6 years in SFI from 2020. SFI expects to raise dividend rate to 20%, same with 2023.

In 2024, SFI revenue is 1,087 billion, 7% higher than 2023, 14% higher than year-target. However, net profit dropped by 18% to 78 billion, the lowest of 4 years, but still 31% higher than year-target. With such result, SFI submitted 2024 cash dividend rate at 15%, expecting to spend about 35 billion. On February 14, the company advanced 10% dividend, ex-rights date is February 03. Biggest shareholder is MNVT Investment (owning 51.03%) – receiving about 12 billion from this advance.

SFI will submit for approving ESOP issuance in 2024 in accordance with Resolution on March 22, 2024. SFI expects to issue nearly 1.2 million ESOP shares or 5% outstanding shares, at the rate of 10,000 dong/share – only 1/3 of SFI market price on February 17 30,650 dong/share. Expected operating time is in Q1/2025.

Dam Sen Water expects 2025 dividend at 24%

Dam Sen Water Park (HOSE: DSN) stated that number of visit to the park in 2024 is over 1 million, down by 17.8% YoY, reaching 85.1% target. Revenue is 217.6 billion, completing 90.68% target, down by 12.57%. EAT is 92.6 billion, completing 89.03% target, down by 17.7% YoY. 2024 dividend rate is 40% in cash, first term was advanced at the rate of 24% (payment completed on January 22, 2025).

In 2025, DSN leader board set net revenue and EAT targets at 225 and 82 billion, up by over 3% in revenue and down by 11% in profit. These two targets are 6% and 21% lower than 2024 targets. However, 2025 dividend rate is expected at only 24%.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GEE	52,700	6.90%	0.02%
SSB	19,850	1.79%	0.02%
VIX	10,750	5.91%	0.02%
GVR	30,550	0.66%	0.02%
SHB	11,000	1.85%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	299,500	6.21%	0.93%
NVB	11,000	5.77%	0.10%
DTK	13,900	3.73%	0.09%
HUT	16,300	1.88%	0.07%
VIF	18,000	4.05%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
BID	40,200	-1.11%	-0.06%
MSN	66,400	-2.50%	-0.05%
CTG	40,150	-0.99%	-0.04%
TCB	25,700	-1.15%	-0.04%
FPT	143,600	-0.90%	-0.04%

HNX

Ticker	Closing	% change	% impact
IDC	53,600	-0.56%	-0.03%
TFC	72,600	-5.47%	-0.02%
VCS	57,800	-0.52%	-0.01%
PRE	19,500	-2.01%	-0.01%
CDN	36,700	-1.08%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VIX	87,797,000	930.8
SSI	18,463,600	462.7
HCM	13,675,700	403.4
MSN	5,693,000	382.3
HPG	14,369,400	375.3

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	16,217,927	226.3
MBS	3,435,635	95.6
CEO	5,756,701	77.7
NTP	992,792	63.7
PVS	1,833,123	63.2

TOP 5 IN MATCHING VALUE

HOSE

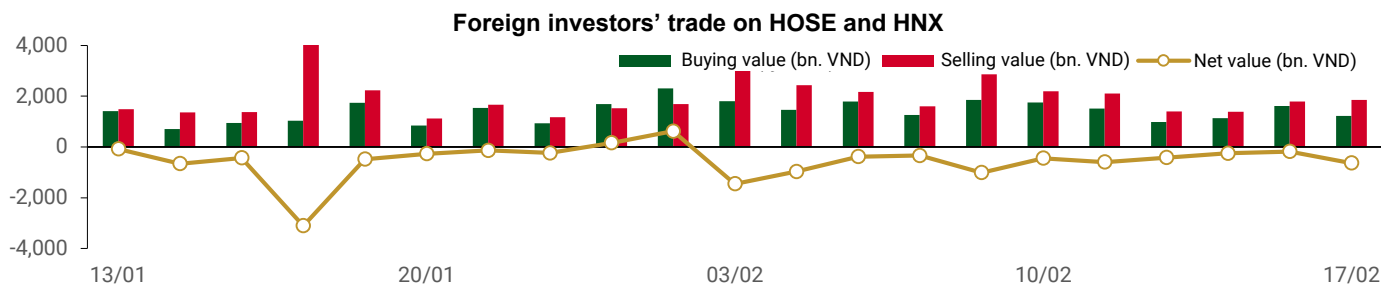
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VPB	18,842,432	350.2
MSN	3,264,700	222.3
VIC	5,056,000	203.5
OCB	13,831,986	148.1
SHB	11,835,995	123.1

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	8,789,400	140.6
SVN	1,000,000	5.2
DL1	500,000	2.7
HKT	305,000	2.4
PVI	20,000	1.3

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	55.77	1,196.31	60.34	1,797.92	(4.56)	(601.62)
HNX	1.36	27.64	3.76	56.10	(2.40)	(28.47)
Total	57.14	1,223.94	64.10	1,854.03	(6.96)	(630.08)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,150	6,787,791	177.31
FPT	143,600	590,430	84.92
VHM	38,800	2,004,620	78.24
EIB	19,400	2,884,100	55.76
SHB	11,000	4,532,900	49.70

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,600	100,000	5.36
MBS	27,700	129,800	3.61
SHS	14,000	246,500	3.43
IVS	11,300	198,400	2.22
CEO	13,300	152,000	2.04

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	54,100	3,141,000	170.70
FPT	143,600	1,083,180	155.78
HPG	26,150	4,720,953	123.27
VNM	60,000	1,973,465	118.76
HDB	22,650	3,457,380	78.50

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,000	1,570,100	21.81
NVB	11,000	1,303,198	14.66
IDC	53,600	106,277	5.69
TNG	23,300	143,300	3.34
PVS	34,400	63,100	2.18

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,150	2,066,838	54.03
EIB	19,400	2,727,200	52.73
SHB	11,000	4,093,845	44.87
VHM	38,800	965,644	37.69
PC1	23,700	474,815	11.38

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	27,700	109,100	3.03
CEO	13,300	149,881	2.01
VFS	17,100	111,800	1.88
BVS	36,200	49,100	1.75
IVS	11,300	145,100	1.62

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	54,100	(2,979,400)	(161.91)
VNM	60,000	(1,674,465)	(100.75)
HDB	22,650	(3,209,020)	(72.86)
FPT	143,600	(492,750)	(70.85)
SSI	25,000	(1,813,609)	(45.43)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,000	(1,323,600)	(18.38)
NVB	11,000	(1,295,298)	(14.58)
TNG	23,300	(142,800)	(3.33)
PVS	34,400	(61,400)	(2.12)
NBC	11,800	(97,200)	(1.17)

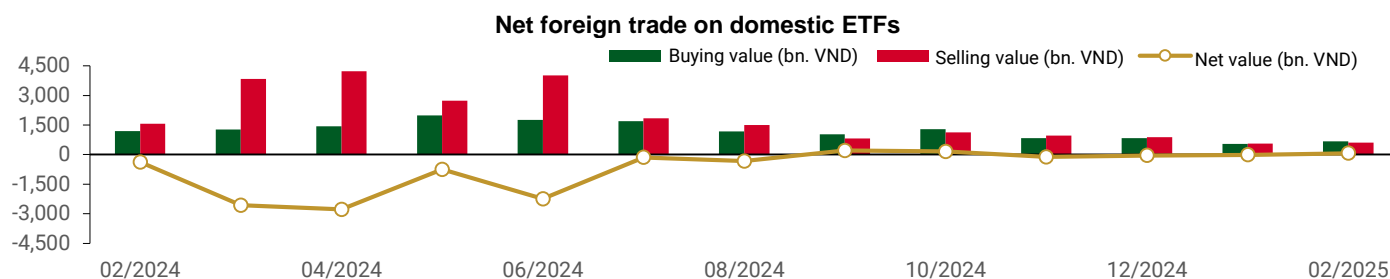
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

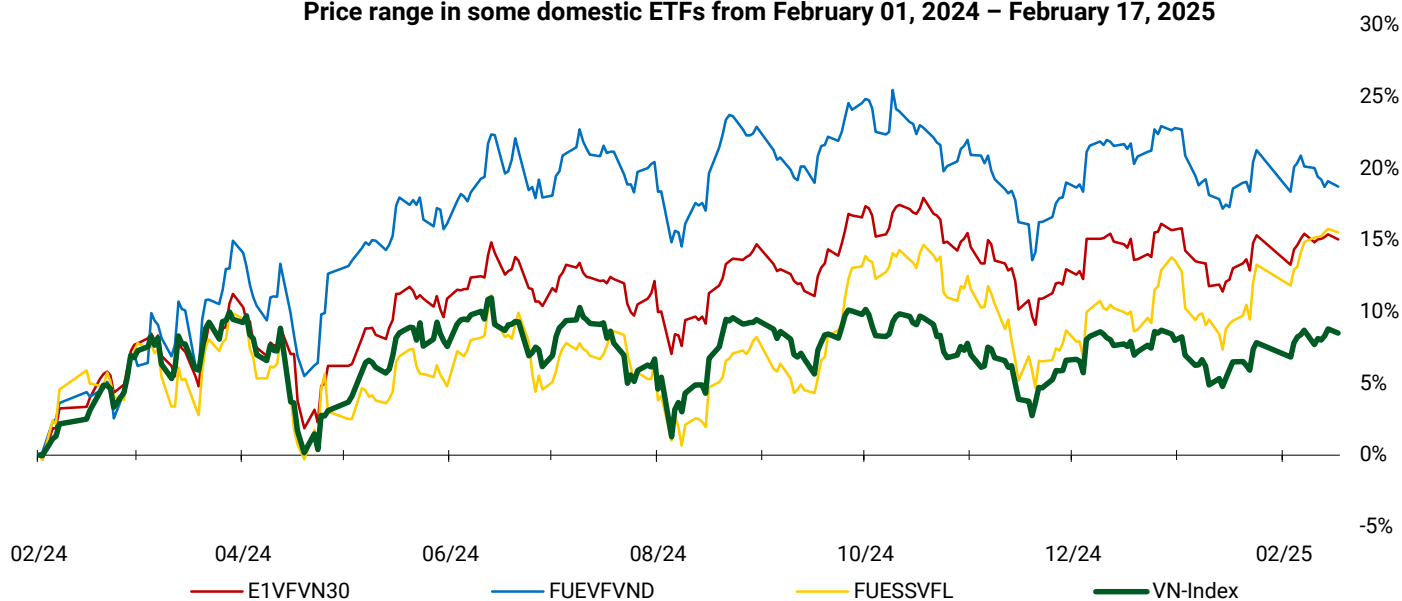
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.3%	346,100	8.08
FUEMAV30	-0.4%	6,500	0.10
FUESSV30	-0.4%	71,100	1.18
FUESSV50	-0.4%	1,800	0.04
FUESSVFL	-0.2%	130,100	2.92
FUEVFN30	-0.3%	491,800	15.90
FUEVN100	-0.1%	77,200	1.38
FUEIP100	0.0%	1,500	0.01
FUEKIV30	-1.2%	1,700	0.02
FUEDCMID	0.2%	72,800	0.87
FUEKIVFS	0.1%	600	0.01
FUEMAVND	-0.5%	1,100	0.02
FUEFCV50	-0.5%	3,700	0.04
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.4%	3,700	0.04
FUEABVND	0.0%	0	0.00
Total		1,209,700	30.60

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	5.06	5.27	(0.21)
FUEMAV30	0.10	0.04	0.06
FUESSV30	1.13	0.02	1.11
FUESSV50	0.00	0.02	(0.02)
FUESSVFL	0.23	0.03	0.20
FUEVFN30	9.90	11.98	(2.08)
FUEVN100	0.82	0.04	0.78
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.02	(0.01)
FUEDCMID	0.82	0.01	0.81
FUEKIVFS	0.00	0.01	(0.01)
FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.04	(0.04)
FUEABVND	0.00	0.00	0.00
Total	18.07	17.49	0.58



Price range in some domestic ETFs from February 01, 2024 – February 17, 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	470	-2.1%	806,100	70	25,800	341	(129)	25,000	4.00	24/04/2025
CACB2404	710	0.0%	2,383,100	161	25,800	470	(240)	25,000	4.00	24/07/2025
CACB2405	760	-5.0%	100	86	25,800	296	(464)	25,500	4.00	12/05/2025
CACB2501	1,100	-3.5%	8,900	161	25,800	733	(367)	24,500	3.00	24/07/2025
CACB2502	2,040	-1.0%	8,100	402	25,800	742	(1,298)	28,000	2.00	24/03/2026
CACB2503	1,550	-0.6%	8,200	252	25,800	653	(897)	27,000	2.00	23/10/2025
CACB2504	820	0.0%	25,200	98	25,800	494	(326)	26,000	2.00	22/05/2025
CACB2505	1,500	-0.7%	100	234	25,800	513	(987)	26,300	3.00	07/10/2025
CACB2506	1,080	1.9%	300,100	133	25,800	321	(759)	27,400	2.00	26/06/2025
CFPT2402	6,960	5.8%	14,600	161	143,600	3,893	(3,067)	134,064	3.97	24/07/2025
CFPT2403	4,930	-3.5%	5,500	70	143,600	3,083	(1,847)	134,064	3.97	24/04/2025
CFPT2404	3,150	-4.3%	9,800	260	143,600	1,887	(1,263)	120,161	14.90	31/10/2025
CFPT2405	3,010	-3.8%	800	178	143,600	1,616	(1,394)	134,064	9.93	12/08/2025
CFPT2406	790	2.6%	1,000	39	143,600	119	(671)	147,658	24.83	26/03/2025
CFPT2407	890	-6.3%	16,100	133	143,600	143	(747)	158,692	24.83	26/06/2025
CFPT2501	990	-6.6%	7,400	161	143,600	405	(585)	160,000	10.00	24/07/2025
CFPT2502	1,280	-5.9%	98,200	252	143,600	409	(871)	170,000	10.00	23/10/2025
CFPT2503	1,680	-5.1%	86,700	402	143,600	511	(1,169)	180,000	10.00	24/03/2026
CFPT2504	670	-9.5%	1,110,600	98	143,600	219	(451)	160,000	10.00	22/05/2025
CFPT2505	2,290	-3.8%	36,200	326	143,600	897	(1,393)	158,000	10.00	07/01/2026
CFPT2506	980	0.0%	0	133	143,600	305	(675)	164,000	8.00	26/06/2025
CHDB2401	180	-10.0%	796,300	39	22,650	30	(150)	25,017	3.34	26/03/2025
CHDB2501	740	-3.9%	20,200	133	22,650	311	(429)	24,800	2.00	26/06/2025
CHPG2402	570	-1.7%	100,500	93	26,150	157	(413)	28,177	2.73	19/05/2025
CHPG2403	30	50.0%	804,300	17	26,150	0	(30)	30,500	4.00	04/03/2025
CHPG2406	870	0.0%	131,100	253	26,150	307	(563)	28,000	4.00	24/10/2025
CHPG2407	480	-5.9%	660,200	70	26,150	265	(215)	26,000	4.00	24/04/2025
CHPG2408	670	-2.9%	189,200	161	26,150	294	(376)	27,000	4.00	24/07/2025
CHPG2409	1,330	-0.7%	216,900	260	26,150	892	(438)	25,000	3.00	31/10/2025
CHPG2410	880	0.0%	0	178	26,150	226	(654)	28,000	4.00	12/08/2025
CHPG2411	90	0.0%	100	39	26,150	4	(86)	29,999	4.00	26/03/2025

CHPG2412	260	-3.7%	475,300	133	26,150	32	(228)	31,333	4.00	26/06/2025
CHPG2501	980	0.0%	25,000	129	26,150	582	(398)	25,500	3.00	24/06/2025
CHPG2502	1,080	0.0%	1,000	221	26,150	427	(653)	27,500	3.00	24/09/2025
CHPG2503	960	-1.0%	14,600	98	26,150	404	(556)	27,000	2.00	22/05/2025
CHPG2504	1,530	0.0%	28,100	252	26,150	458	(1,072)	29,000	2.00	23/10/2025
CHPG2505	2,130	0.0%	13,700	402	26,150	589	(1,541)	30,000	2.00	24/03/2026
CHPG2506	1,110	0.0%	0	326	26,150	402	(708)	27,800	4.00	07/01/2026
CHPG2507	890	11.3%	450,100	133	26,150	161	(729)	29,600	2.00	26/06/2025
CMBB2402	1,810	-2.7%	176,300	93	22,650	1,550	(260)	20,403	1.70	19/05/2025
CMBB2404	1,390	-7.3%	144,000	17	22,650	1,303	(87)	20,418	1.74	04/03/2025
CMBB2405	610	-4.7%	262,800	161	22,650	456	(154)	22,590	3.48	24/07/2025
CMBB2406	540	-6.9%	46,100	70	22,650	437	(103)	21,721	3.48	24/04/2025
CMBB2407	1,450	-5.8%	136,100	260	22,650	1,182	(268)	22,590	1.74	31/10/2025
CMBB2408	180	-25.0%	227,000	39	22,650	51	(129)	24,134	4.34	26/03/2025
CMBB2409	430	0.0%	4,500	133	22,650	121	(309)	25,099	4.34	26/06/2025
CMBB2501	1,350	-3.6%	10,700	161	22,650	1,005	(345)	20,852	2.61	24/07/2025
CMBB2502	1,590	-5.9%	41,500	98	22,650	1,326	(264)	20,852	1.74	22/05/2025
CMBB2503	1,970	-3.4%	15,600	252	22,650	1,162	(808)	22,590	1.74	23/10/2025
CMBB2504	2,520	-2.3%	14,300	402	22,650	1,277	(1,243)	23,459	1.74	24/03/2026
CMBB2505	1,670	-3.5%	6,800	416	22,650	855	(815)	22,800	3.00	07/04/2026
CMBB2506	1,220	-6.9%	11,000	133	22,650	704	(516)	23,025	1.74	26/06/2025
CMSN2401	10	-50.0%	469,600	17	66,400	0	(10)	82,000	8.00	04/03/2025
CMSN2404	920	-15.6%	26,900	161	66,400	274	(646)	79,000	4.00	24/07/2025
CMSN2405	310	-29.5%	205,100	70	66,400	54	(256)	79,000	4.00	24/04/2025
CMSN2406	700	-6.7%	166,900	260	66,400	358	(342)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	0	39	66,400	1	(69)	83,456	10.00	26/03/2025
CMSN2408	170	-15.0%	964,900	133	66,400	27	(143)	85,678	10.00	26/06/2025
CMSN2501	620	-18.4%	85,000	129	66,400	271	(349)	72,000	8.00	24/06/2025
CMSN2502	710	-20.2%	369,600	98	66,400	274	(436)	73,000	5.00	22/05/2025
CMSN2503	1,570	-11.3%	17,300	252	66,400	599	(971)	75,000	5.00	23/10/2025
CMSN2504	960	-45.1%	10,000	133	66,400	245	(715)	77,700	4.00	26/06/2025
CMWG2401	1,120	-14.5%	73,700	93	54,100	89	(1,031)	65,479	3.97	19/05/2025
CMWG2403	20	-33.3%	14,900	17	54,100	0	(20)	64,487	4.96	04/03/2025
CMWG2405	290	-3.3%	65,400	70	54,100	38	(252)	66,000	4.00	24/04/2025
CMWG2406	750	-7.4%	46,900	161	54,100	213	(537)	66,000	4.00	24/07/2025
CMWG2407	450	-26.2%	1,230,300	260	54,100	186	(264)	70,000	6.00	31/10/2025
CMWG2408	400	-9.1%	1,100	86	54,100	56	(344)	65,000	6.00	12/05/2025
CMWG2409	90	0.0%	300,000	39	54,100	1	(89)	68,888	10.00	26/03/2025
CMWG2410	200	-4.8%	133,600	133	54,100	25	(175)	70,777	10.00	26/06/2025
CMWG2501	660	-4.3%	106,800	129	54,100	238	(422)	62,000	5.00	24/06/2025
CMWG2502	620	-8.8%	1,700,300	98	54,100	235	(385)	60,000	5.00	22/05/2025
CMWG2503	1,150	-6.5%	183,500	252	54,100	456	(694)	63,000	5.00	23/10/2025
CMWG2504	1,530	-5.0%	163,900	402	54,100	591	(939)	66,000	5.00	24/03/2026
CMWG2505	1,210	0.8%	100	234	54,100	438	(772)	61,000	6.00	07/10/2025
CMWG2506	610	0.0%	2,600	133	54,100	174	(436)	66,900	3.00	26/06/2025
CSHB2401	740	7.2%	2,100	86	11,000	121	(619)	11,500	2.00	12/05/2025
CSHB2402	210	5.0%	866,100	39	11,000	78	(132)	11,333	2.00	26/03/2025
CSHB2403	310	3.3%	322,600	133	11,000	68	(242)	12,333	2.00	26/06/2025
CSHB2501	930	10.7%	648,600	129	11,000	280	(650)	11,000	2.00	24/06/2025
CSSB2401	230	9.5%	1,194,900	39	19,850	133	(97)	19,999	4.00	26/03/2025
CSTB2402	3,000	-4.8%	775,600	93	38,300	2,852	(148)	30,000	3.00	19/05/2025
CSTB2404	1,820	-3.7%	36,100	17	38,300	1,835	15	31,000	4.00	04/03/2025
CSTB2408	950	-6.9%	179,500	70	38,300	793	(157)	36,000	4.00	24/04/2025
CSTB2409	1,350	-2.9%	212,700	161	38,300	1,026	(324)	36,000	4.00	24/07/2025
CSTB2410	1,630	-14.7%	321,000	260	38,300	1,270	(360)	38,000	3.00	31/10/2025
CSTB2411	1,970	0.0%	0	86	38,300	1,222	(748)	34,000	4.00	12/05/2025
CSTB2412	510	-10.5%	64,800	39	38,300	287	(223)	38,686	4.00	26/03/2025
CSTB2413	930	-7.0%	206,000	133	38,300	481	(449)	39,679	4.00	26/06/2025
CSTB2501	2,500	0.0%	0	129	38,300	1,879	(621)	33,500	3.00	24/06/2025

CSTB2502	2,300	-7.3%	10,400	221	38,300	1,643	(657)	35,500	3.00	24/09/2025
CSTB2503	2,490	-5.7%	184,800	98	38,300	2,099	(391)	35,000	2.00	22/05/2025
CSTB2504	2,980	-1.7%	295,600	252	38,300	1,875	(1,105)	38,000	2.00	23/10/2025
CSTB2505	2,080	-3.3%	1,200	234	38,300	907	(1,173)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	133	38,300	1,319	(391)	38,100	2.00	26/06/2025
CTCB2403	860	-4.4%	99,500	260	25,700	461	(399)	26,000	5.00	31/10/2025
CTCB2404	1,120	-2.6%	100	178	25,700	472	(648)	25,000	5.00	12/08/2025
CTCB2405	380	0.0%	310	39	25,700	86	(294)	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	95,400	111,700	11/02/2025	2,433
HPG	HOSE	26,150	32,400	10/02/2025	14,815
VNM	HOSE	60,000	72,500	21/01/2025	9,812
STB	HOSE	38,300	38,800	13/01/2025	12,683
ACB	HOSE	25,800	31,900	31/12/2024	17,120
MBB	HOSE	22,650	31,100	31/12/2024	22,022
MSB	HOSE	11,400	13,600	31/12/2024	4,508
SHB	HOSE	11,000	12,400	31/12/2024	6,893
TCB	HOSE	25,700	30,700	31/12/2024	23,928
TPB	HOSE	16,850	19,700	31/12/2024	5,668
VIB	HOSE	20,350	22,900	31/12/2024	7,233
VPB	HOSE	18,850	24,600	31/12/2024	13,111
CTG	HOSE	40,150	42,500	31/12/2024	21,257
HDB	HOSE	22,650	28,000	31/12/2024	13,411
VCB	HOSE	91,600	104,500	31/12/2024	35,641
BID	HOSE	40,200	41,300	31/12/2024	24,111
LPB	HOSE	37,250	28,700	31/12/2024	7,805
MSH	HOSE	59,000	58,500	31/12/2024	436
TCM	HOSE	41,350	50,800	31/12/2024	324
IDC	HNX	53,600	72,000	31/12/2024	2,080
SZC	HOSE	42,750	49,500	31/12/2024	511
BCM	HOSE	69,800	80,000	31/12/2024	2,675
SIP	HOSE	80,600	88,000	31/12/2024	1,079
DBD	HOSE	60,500	68,000	31/12/2024	339
IMP	HOSE	48,800	41,800	31/12/2024	349
VHC	HOSE	69,700	83,900	31/12/2024	1,330
ANV	HOSE	16,800	17,200	31/12/2024	156
FMC	HOSE	46,500	50,300	31/12/2024	343
SAB	HOSE	51,100	64,000	31/12/2024	4,802
DRI	UPCOM	15,113	15,100	31/12/2024	127
DPR	HOSE	45,100	43,500	31/12/2024	299
MWG	HOSE	54,100	73,600	31/12/2024	5,529
VSC	HOSE	18,500	18,200	31/12/2024	202
GMD	HOSE	61,300	71,000	31/12/2024	1,331
HAH	HOSE	53,300	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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