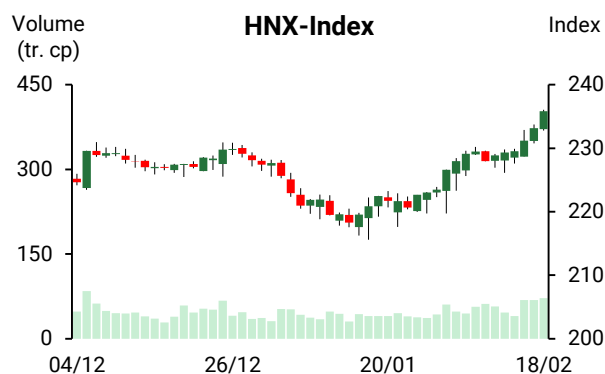
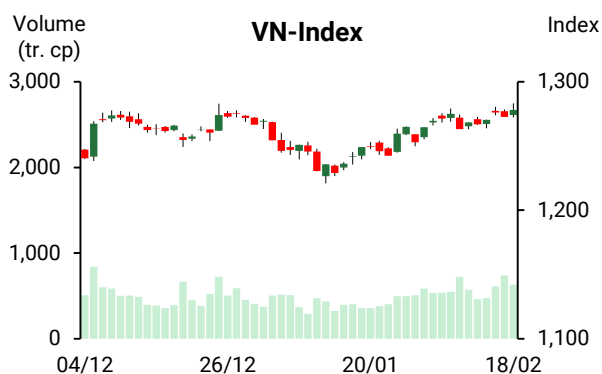


18/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,278.14	0.43%	1,337.39	0.25%	235.84	1.14%
Total volume (mil. shares)	707.08	-17.12%	211.16	-12.54%	72.43	-8.23%
Matched volume (mil. shares)	631.02	-14.70%	177.09	-2.21%	72.06	5.49%
20-session average (mil. shares)	510.19	23.69%	167.01	6.03%	49.48	45.64%
Total value (bil dong)	14,274	-19.26%	5,998	-11.47%	1,137	-10.41%
Matched value (bil dong)	12,819	-16.90%	5,082	-3.48%	1,125	0.78%
20-session average (bil dong)	11,516	11.32%	5,193	-2.13%	773	45.64%
Number of gainers	293	54%	22	73%	108	45%
Number of droppers	162	30%	6	20%	77	32%
Stand still codes	85	16%	2	7%	54	23%



REMARKABLE POINTS ON THE MARKET

The market returned to green, but selling pressure at resistant level of 1,280 is still strong so the index closed at near ½ of gaining candle. The liquidity was lower than yesterday but still stayed above 20-session average. The market leaned on gainers. Seeing positive impact on the gain were BVH, HPG, BID, and GVR while LPB, PNJ, BCM, and SSB limited the gain. The cash flow was still positive on midcap and small-cap. Being remarkable on gaining side were Insurance, Rubber, Securities, and Real estate, on the contrary, Minerals and Air transport were negative. Foreign investors saw another net selling of 142.1 billion, focusing on MWG, GMD, and VNM.

TECHNICAL POINT OF VIEW

In technical term, VN-Index closed with lower gain but closing rate today denied previous session dropping candle and higher than old peak of February 07. This reflects that uptrend motivation improved. VN30 also saw strong selling pressure with long upper tail candle and corrected to collective level around 1,335-1,340 points, HNX-Index was better as it surpassed resistant level of 233 but RSI reached overbuying level, might shake with next resistant level being around 240. If green is still maintained in the next few sessions, VN-Index might break out of 1,280-1,285 points to move to sentimental level of 1,300 points. Close support is 1,270 points, strategy is still holding.

RECOMMENDING CODES: Buy REE

(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	REE	Buy	19/02/2025	67.50	67.50	0.0%	72.0	6.7%	65.5	-3.0%	Correcting trend weakened, 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	ACB	Buy	16/01/2025	25.75	24.90	3.4%	26.5	6.4%	25.2	1.2%	
2	DBC	Buy	14/02/2025	27.20	27.00	0.7%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	13.82	13.80	0.1%	15	8.7%	13.4	-3%	
4	TPB	Buy	18/02/2025	16.90	16.85	0.3%	18	6.8%	16.3	-3%	

DAILY NEWS

Domestic News

USD rate in banks increased strongly to near old peak level

Central rate on February 18 was released at 24,602 dong/USD, 25 dong higher than yesterday. It is the highest level ever. At the range of 5%, commercial banks on February can trade within 25,832 – 23,372 dong/USD. Remarkably, USD rate today increased strongly. Vietcombank raised it by 170 dong, USD buying rate is 25,360 dong/USD, selling rate is 25,750 dong/USD. Similarly, USD rate on BIDV also increased by 170 dong on both sides, to 25,390 – 25,750 dong/USD. USD rate in VietinBank also increased to 25,390 – 25,750 dong/USD (buying – selling), up by 197 dong on both sides. Techcombank raised buying side by 200 dong and selling side by 190 dong, to 25,372 – 25,770 dong/USD. Sacombank also raised the rate to 25,380 – 25,740 dong/USD (buying – selling), up by 170 dong on both sides.

Domestic gold price increased by 200,000 dong/tael

At 9:00, world gold price is 2,895 USD/ounce, same with same period last session. The rate is similar to 89.5 million dong/tael at USD rate in Vietcombank.

However, domestic gold price increased slightly, Saigon Jewelry, Phu Quy, and Doji all listed SJC gold price at 88.30 – 90.80 million dong/tael, up by 200,000 dong/tael. On the same side, SJC 999.9 gold ring price also increased by 200,000 to around 88.30 – 90.60 million dong/tael.

Vietnam – Russia import-export dropped in January

According to Vietnam Customs, in January 2025, Vietnam – Russia trade value is 375.39 million USD, down by 10.4% YoY. In which, export is 179.45 million USD, down by 10.4% YoY. In which, export is 179.45 million USD, down by 19.3%; import is 195.94 million USD, down by 0.4%. Trade deficit with Russia is about 16.49 million USD.

In January 2025, many products saw lower export. Rubber is 439,700 USD (-81%), cashew nuts is 5.16 million USD (-40%), Coffee dropped by 47.5% in volume to nearly 39 million USD, down by only 06% in value. Vietnam import from Russia increased strongly from same period 2024. Wheat is 15.5 million USD (+258%), chemical is 6.37 million USD (+204%); chemical products is 275,500 USD (+457%), material plastic is 9.48 million USD (+262%).

Source: Vietstock, Vneconomy

Listed Company News

PV Power collects nearly 2.1 trillion in January

Petro Vietnam Power (POW) stated that total power selling in January is about 2,087 billion, up by nearly 6% YoY. In which, Vung Ang 1 contributed the most of 851 billion, followed by Ca Mau 1&2 at 744 billion. In February, PV Power set power generation target at 1.31 billion kWh and revenue target is 2,428 billion.

Song Hong garment set profit target at 600 billion

BoM of Song Hong Garment (MSH) approved some 2025 targets with revenue of 5.5 trillion, EBT of 600 billion, up by 4% and 11% YoY.

Petajico Hanoi sees closing date for paying 15% dividend

Petrolimex Hanoi Trade and Transportation (Petajico Hanoi, HNX: PJC) announced closing date for advancing 2024 dividend in cash. Ex-rights date is March 12, 2025. Operating rate is 15%. With over 7.3 million outstanding shares, PJC needs to spend about 11 billion to complete this advance. Expectedly, shareholders will receive on April 05, 2025. Over half of the amount will belong to Petrolimex Oil service – subsidiary company 1005 owned by Petrolimex (HOSE: PLX) – owning 51.06%.

KBS set 2025 profit target at 7 times last year

Kinh Bac Urban Development (HOSE: KBC) announced to hold 2025 irregular meeting on March 06. KBC expects that 2025 industrial land lease might be over 200ha, coming from Nam Son Hap Linh Industrial Park, Tan Phu Industrial Park, Hung Yen Industrial zone, and Trang Due 3 Industrial Park. Therefore, the company set ambitious targets for 2025 with combined total revenue being 10 trillion and EAT being 3.2 trillion, up by 3 times and 7 times of 2024.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
BVH	57,300	6.90%	0.05%
HPG	26,550	1.53%	0.05%
BID	40,500	0.75%	0.04%
GVR	30,850	0.98%	0.02%
TCB	25,850	0.58%	0.02%

HNX

Ticker	Closing	% change	% impact
HUT	17,900	9.82%	0.37%
BAB	12,300	5.13%	0.15%
PVI	66,900	2.14%	0.09%
NVB	11,500	4.55%	0.08%
MVB	25,700	9.83%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
LPB	36,600	-1.74%	-0.04%
PNJ	93,600	-1.89%	-0.01%
BCM	69,500	-0.43%	-0.01%
SSB	19,750	-0.50%	-0.01%
ACB	25,750	-0.19%	0.00%

HNX

Ticker	Closing	% change	% impact
KSV	269,600	-9.98%	-1.56%
HGM	334,800	-10.00%	-0.12%
HHC	103,500	-10.00%	-0.05%
NTP	62,900	-1.41%	-0.03%
TKU	16,300	-9.94%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	24,939,500	660.7
VIX	42,349,200	462.7
VCI	11,035,700	395.9
VPB	18,113,100	345.5
STB	8,042,000	310.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	14,376,506	203.4
HUT	8,936,766	158.5
CEO	10,224,829	140.5
PVS	2,000,612	69.1
MBS	1,644,250	45.8

TOP 5 IN MATCHING VALUE

HOSE

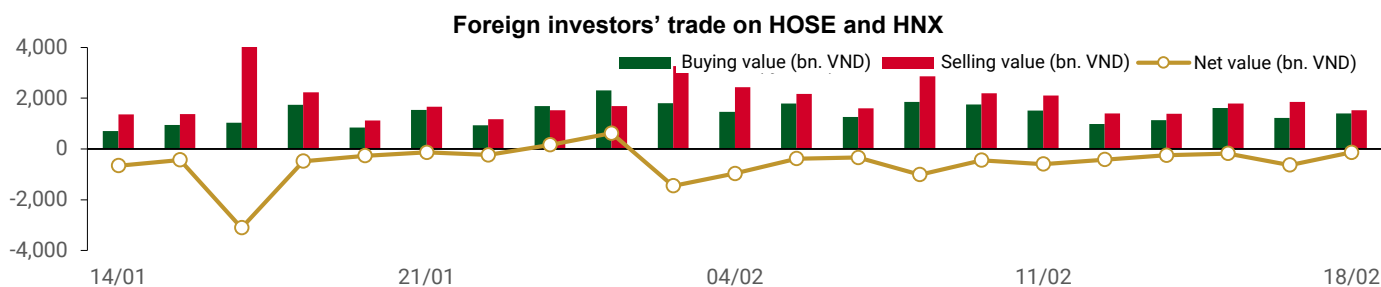
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SSB	21,824,851	420.1
VIC	6,249,000	250.0
EVF	8,542,600	92.2
EIB	4,819,247	91.2
MSN	1,256,000	85.5

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	95,800	6.9
LDP	200,000	2.2
IDC	34,900	1.7
HUT	37,900	0.6

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	55.52	1,365.76	52.36	1,509.56	3.16	(143.81)
HNX	2.03	33.16	1.07	21.44	0.96	11.72
Total	57.55	1,398.92	53.44	1,531.01	4.12	(132.09)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,550	7,035,079	186.40
VCI	35,900	3,334,500	119.56
FPT	143,900	762,219	109.62
MBB	22,700	2,415,600	56.36
CTG	40,300	1,097,004	44.35

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	13,700	924,400	12.71
SHS	14,200	539,100	7.64
PVS	34,500	100,000	3.45
IDC	53,700	50,000	2.69
HUT	17,900	92,600	1.57

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	54,500	1,798,269	97.77
HPG	26,550	3,473,343	92.03
VNM	60,300	1,249,180	75.30
FPT	143,900	460,470	66.20
GMD	60,900	1,042,666	63.48

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,200	324,100	4.56
PVS	34,500	88,500	3.06
IDC	53,700	51,100	2.74
HUT	17,900	115,900	2.03
VGS	28,200	60,305	1.71

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCI	35,900	2,954,500	105.93
HPG	26,550	3,561,736	94.37
FPT	143,900	301,749	43.42
NVL	9,350	4,159,600	37.22
VCG	21,750	1,226,600	26.57

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	13,700	914,400	12.57
SHS	14,200	215,000	3.08
TIG	11,900	34,200	0.41
PVS	34,500	11,500	0.39
VCS	57,600	6,000	0.35

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	54,500	(1,228,069)	(66.73)
GMD	60,900	(1,040,866)	(63.37)
VNM	60,300	(698,080)	(42.06)
NLG	31,600	(1,176,700)	(37.51)
PNJ	93,600	(364,200)	(34.24)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VGS	28,200	(60,305)	(1.71)
LAS	19,500	(50,200)	(0.98)
VTZ	17,000	(31,400)	(0.54)
HUT	17,900	(23,300)	(0.46)
NTP	62,900	(6,300)	(0.40)

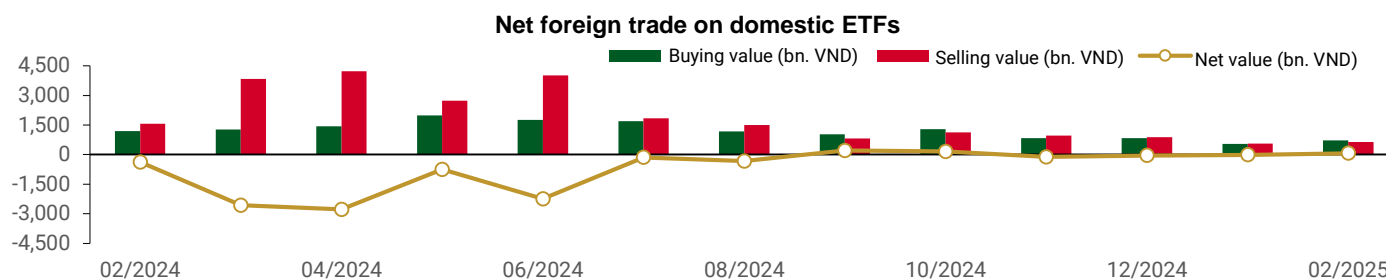
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

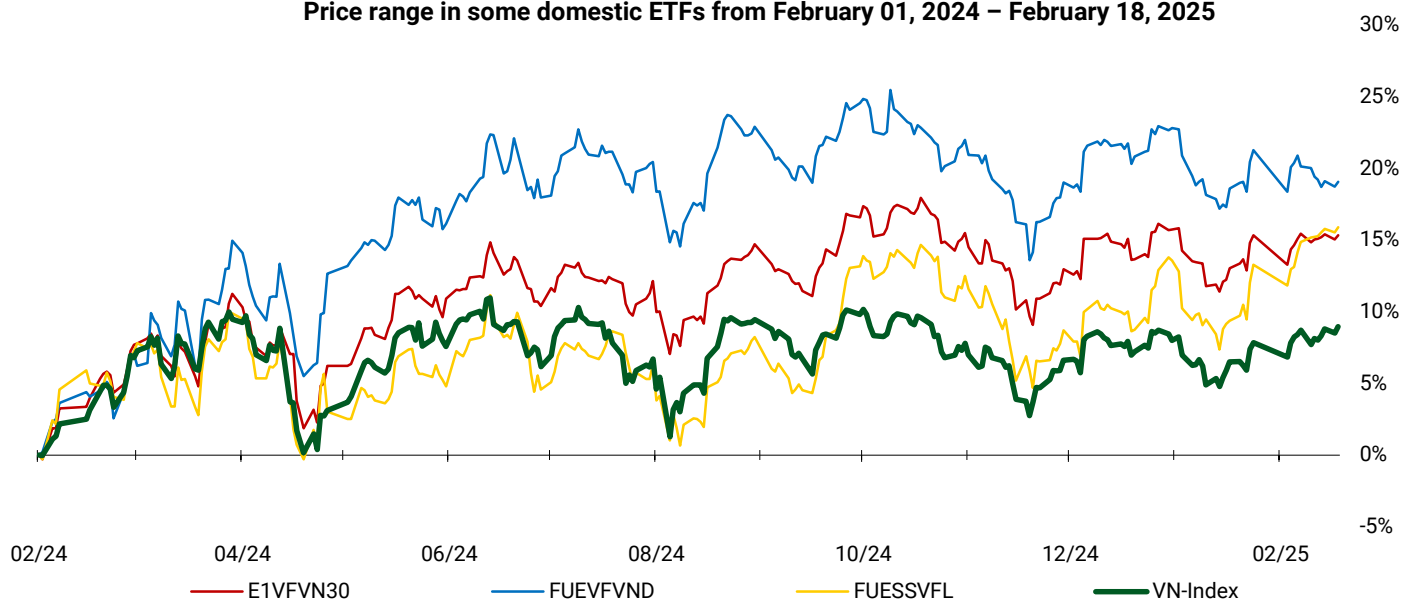
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	406,600	9.49
FUEMAV30	0.5%	341,000	5.47
FUESSV30	0.0%	7,300	0.12
FUESSV50	0.4%	12,800	0.26
FUESSVFL	0.3%	45,300	1.02
FUEVFN30	0.3%	1,353,200	43.68
FUEVN100	0.1%	56,800	1.02
FUEIP100	1.1%	100	0.00
FUEKIV30	0.0%	1,300	0.01
FUEDCMID	0.5%	13,000	0.16
FUEKIVFS	0.1%	270,300	3.64
FUEMAVND	0.1%	1,000	0.01
FUEFCV50	0.1%	4,300	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.2%	18,800	0.23
FUEABVND	0.0%	0	0.00
Total		2,531,800	65.14

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	7.78	7.77	0.00
FUEMAV30	5.45	0.01	5.44
FUESSV30	0.04	0.04	(0.00)
FUESSV50	0.12	0.12	(0.00)
FUESSVFL	0.03	0.68	(0.65)
FUEVFN30	36.45	32.52	3.93
FUEVN100	0.47	0.33	0.13
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.01	(0.00)
FUEDCMID	0.13	0.01	0.12
FUEKIVFS	0.00	3.64	(3.63)
FUEMAVND	0.00	0.01	(0.01)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.23	(0.22)
FUEABVND	0.00	0.00	0.00
Total	50.48	45.38	5.10



Price range in some domestic ETFs from February 01, 2024 – February 18, 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	2.1%	2,213,200	69	25,750	331	(149)	25,000	4.00	24/04/2025
CACB2404	710	0.0%	2,043,200	160	25,750	460	(250)	25,000	4.00	24/07/2025
CACB2405	770	1.3%	100	85	25,750	287	(483)	25,500	4.00	12/05/2025
CACB2501	1,130	2.7%	300	160	25,750	719	(411)	24,500	3.00	24/07/2025
CACB2502	2,060	1.0%	61,800	401	25,750	729	(1,331)	28,000	2.00	24/03/2026
CACB2503	1,560	0.6%	120,100	251	25,750	640	(920)	27,000	2.00	23/10/2025
CACB2504	830	1.2%	42,600	97	25,750	478	(352)	26,000	2.00	22/05/2025
CACB2505	1,490	-0.7%	100	233	25,750	503	(987)	26,300	3.00	07/10/2025
CACB2506	1,080	0.0%	0	132	25,750	310	(770)	27,400	2.00	26/06/2025
CFPT2402	6,910	-0.7%	60,800	160	143,900	3,940	(2,970)	134,064	3.97	24/07/2025
CFPT2403	5,090	3.2%	7,100	69	143,900	3,132	(1,958)	134,064	3.97	24/04/2025
CFPT2404	3,250	3.2%	1,100	259	143,900	1,903	(1,347)	120,161	14.90	31/10/2025
CFPT2405	3,010	0.0%	4,200	177	143,900	1,634	(1,376)	134,064	9.93	12/08/2025
CFPT2406	770	-2.5%	11,300	38	143,900	122	(648)	147,658	24.83	26/03/2025
CFPT2407	920	3.4%	7,600	132	143,900	145	(775)	158,692	24.83	26/06/2025
CFPT2501	960	-3.0%	8,200	160	143,900	411	(549)	160,000	10.00	24/07/2025
CFPT2502	1,290	0.8%	18,000	251	143,900	415	(875)	170,000	10.00	23/10/2025
CFPT2503	1,710	1.8%	395,200	401	143,900	518	(1,192)	180,000	10.00	24/03/2026
CFPT2504	670	0.0%	84,800	97	143,900	223	(447)	160,000	10.00	22/05/2025
CFPT2505	2,290	0.0%	2,000	325	143,900	907	(1,383)	158,000	10.00	07/01/2026
CFPT2506	980	0.0%	0	132	143,900	310	(670)	164,000	8.00	26/06/2025
CHDB2401	200	11.1%	224,400	38	22,700	30	(170)	25,017	3.34	26/03/2025
CHDB2501	700	-5.4%	4,800	132	22,700	317	(383)	24,800	2.00	26/06/2025
CHPG2402	610	7.0%	156,700	92	26,550	198	(412)	28,177	2.73	19/05/2025
CHPG2403	40	33.3%	353,200	16	26,550	0	(40)	30,500	4.00	04/03/2025
CHPG2406	930	6.9%	299,100	252	26,550	350	(580)	28,000	4.00	24/10/2025
CHPG2407	560	16.7%	5,405,600	69	26,550	323	(237)	26,000	4.00	24/04/2025
CHPG2408	730	9.0%	264,100	160	26,550	341	(389)	27,000	4.00	24/07/2025
CHPG2409	1,410	6.0%	746,500	259	26,550	983	(427)	25,000	3.00	31/10/2025
CHPG2410	920	4.5%	1,000	177	26,550	265	(655)	28,000	4.00	12/08/2025
CHPG2411	100	11.1%	42,900	38	26,550	6	(94)	29,999	4.00	26/03/2025

CHPG2412	270	3.8%	696,000	132	26,550	42	(228)	31,333	4.00	26/06/2025
CHPG2501	1,080	10.2%	46,400	128	26,550	668	(412)	25,500	3.00	24/06/2025
CHPG2502	1,060	-1.9%	31,100	220	26,550	487	(573)	27,500	3.00	24/09/2025
CHPG2503	1,070	11.5%	129,600	97	26,550	492	(578)	27,000	2.00	22/05/2025
CHPG2504	1,640	7.2%	21,900	251	26,550	527	(1,113)	29,000	2.00	23/10/2025
CHPG2505	2,250	5.6%	57,800	401	26,550	659	(1,591)	30,000	2.00	24/03/2026
CHPG2506	1,160	4.5%	100	325	26,550	449	(711)	27,800	4.00	07/01/2026
CHPG2507	780	-12.4%	7,100	132	26,550	200	(580)	29,600	2.00	26/06/2025
CMBB2402	1,870	3.3%	2,876,600	92	22,700	1,572	(298)	20,403	1.70	19/05/2025
CMBB2404	1,440	3.6%	51,500	16	22,700	1,330	(110)	20,418	1.74	04/03/2025
CMBB2405	630	3.3%	6,739,000	160	22,700	463	(167)	22,590	3.48	24/07/2025
CMBB2406	580	7.4%	235,700	69	22,700	445	(135)	21,721	3.48	24/04/2025
CMBB2407	1,450	0.0%	5,464,700	259	22,700	1,197	(253)	22,590	1.74	31/10/2025
CMBB2408	190	5.6%	163,900	38	22,700	52	(138)	24,134	4.34	26/03/2025
CMBB2409	420	-2.3%	209,700	132	22,700	124	(296)	25,099	4.34	26/06/2025
CMBB2501	1,380	2.2%	200	160	22,700	1,018	(362)	20,852	2.61	24/07/2025
CMBB2502	1,650	3.8%	25,700	97	22,700	1,346	(304)	20,852	1.74	22/05/2025
CMBB2503	2,010	2.0%	54,400	251	22,700	1,177	(833)	22,590	1.74	23/10/2025
CMBB2504	2,550	1.2%	59,500	401	22,700	1,290	(1,260)	23,459	1.74	24/03/2026
CMBB2505	1,690	1.2%	30,400	415	22,700	864	(826)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	132	22,700	715	(505)	23,025	1.74	26/06/2025
CMSN2401	20	100.0%	28,400	16	66,400	0	(20)	82,000	8.00	04/03/2025
CMSN2404	920	0.0%	26,500	160	66,400	272	(648)	79,000	4.00	24/07/2025
CMSN2405	300	-3.2%	86,200	69	66,400	52	(248)	79,000	4.00	24/04/2025
CMSN2406	710	1.4%	242,000	259	66,400	356	(354)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	0	38	66,400	1	(69)	83,456	10.00	26/03/2025
CMSN2408	170	0.0%	303,200	132	66,400	26	(144)	85,678	10.00	26/06/2025
CMSN2501	590	-4.8%	15,700	128	66,400	269	(321)	72,000	8.00	24/06/2025
CMSN2502	720	1.4%	156,900	97	66,400	271	(449)	73,000	5.00	22/05/2025
CMSN2503	1,570	0.0%	24,900	251	66,400	597	(973)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	132	66,400	243	(717)	77,700	4.00	26/06/2025
CMWG2401	1,160	3.6%	42,100	92	54,500	98	(1,062)	65,479	3.97	19/05/2025
CMWG2403	20	0.0%	101,500	16	54,500	0	(20)	64,487	4.96	04/03/2025
CMWG2405	240	-17.2%	1,202,500	69	54,500	42	(198)	66,000	4.00	24/04/2025
CMWG2406	760	1.3%	145,200	160	54,500	229	(531)	66,000	4.00	24/07/2025
CMWG2407	460	2.2%	81,300	259	54,500	197	(263)	70,000	6.00	31/10/2025
CMWG2408	400	0.0%	2,700	85	54,500	62	(338)	65,000	6.00	12/05/2025
CMWG2409	90	0.0%	100	38	54,500	1	(89)	68,888	10.00	26/03/2025
CMWG2410	220	10.0%	628,900	132	54,500	28	(192)	70,777	10.00	26/06/2025
CMWG2501	650	-1.5%	2,000	128	54,500	255	(395)	62,000	5.00	24/06/2025
CMWG2502	640	3.2%	2,027,600	97	54,500	255	(385)	60,000	5.00	22/05/2025
CMWG2503	1,180	2.6%	43,900	251	54,500	480	(700)	63,000	5.00	23/10/2025
CMWG2504	1,530	0.0%	153,700	401	54,500	616	(914)	66,000	5.00	24/03/2026
CMWG2505	1,210	0.0%	6,100	233	54,500	461	(749)	61,000	6.00	07/10/2025
CMWG2506	610	0.0%	0	132	54,500	189	(421)	66,900	3.00	26/06/2025
CSHB2401	720	-2.7%	100	85	10,950	111	(609)	11,500	2.00	12/05/2025
CSHB2402	200	-4.8%	673,200	38	10,950	68	(132)	11,333	2.00	26/03/2025
CSHB2403	310	0.0%	355,600	132	10,950	63	(247)	12,333	2.00	26/06/2025
CSHB2501	910	-2.2%	639,000	128	10,950	265	(645)	11,000	2.00	24/06/2025
CSSB2401	190	-17.4%	314,900	38	19,750	119	(71)	19,999	4.00	26/03/2025
CSTB2402	3,100	3.3%	26,300	92	38,650	2,965	(135)	30,000	3.00	19/05/2025
CSTB2404	1,920	5.5%	114,800	16	38,650	1,921	1	31,000	4.00	04/03/2025
CSTB2408	1,010	6.3%	591,600	69	38,650	856	(154)	36,000	4.00	24/04/2025
CSTB2409	1,390	3.0%	73,400	160	38,650	1,086	(304)	36,000	4.00	24/07/2025
CSTB2410	1,680	3.1%	150,200	259	38,650	1,338	(342)	38,000	3.00	31/10/2025
CSTB2411	1,960	-0.5%	1,000	85	38,650	1,296	(664)	34,000	4.00	12/05/2025
CSTB2412	540	5.9%	200,900	38	38,650	326	(214)	38,686	4.00	26/03/2025
CSTB2413	980	5.4%	23,300	132	38,650	521	(459)	39,679	4.00	26/06/2025
CSTB2501	2,460	-1.6%	46,300	128	38,650	1,976	(484)	33,500	3.00	24/06/2025

CSTB2502	2,550	10.9%	11,900	220	38,650	1,725	(825)	35,500	3.00	24/09/2025
CSTB2503	2,610	4.8%	166,900	97	38,650	2,234	(376)	35,000	2.00	22/05/2025
CSTB2504	3,050	2.3%	418,500	251	38,650	1,976	(1,074)	38,000	2.00	23/10/2025
CSTB2505	2,140	2.9%	200	233	38,650	963	(1,177)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	132	38,650	1,416	(294)	38,100	2.00	26/06/2025
CTCB2403	870	1.2%	313,410	259	25,850	477	(393)	26,000	5.00	31/10/2025
CTCB2404	1,140	1.8%	500	177	25,850	490	(650)	25,000	5.00	12/08/2025
CTCB2405	380	0.0%	33,400	38	25,850	94	(286)	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	93,600	111,700	11/02/2025	2,433
HPG	HOSE	26,550	32,400	10/02/2025	14,815
VNM	HOSE	60,300	72,500	21/01/2025	9,812
STB	HOSE	38,650	38,800	13/01/2025	12,683
ACB	HOSE	25,750	31,900	31/12/2024	17,120
MBB	HOSE	22,700	31,100	31/12/2024	22,022
MSB	HOSE	11,450	13,600	31/12/2024	4,508
SHB	HOSE	10,950	12,400	31/12/2024	6,893
TCB	HOSE	25,850	30,700	31/12/2024	23,928
TPB	HOSE	16,900	19,700	31/12/2024	5,668
VIB	HOSE	20,400	22,900	31/12/2024	7,233
VPB	HOSE	18,950	24,600	31/12/2024	13,111
CTG	HOSE	40,300	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	40,500	41,300	31/12/2024	24,111
LPB	HOSE	36,600	28,700	31/12/2024	7,805
MSH	HOSE	60,200	58,500	31/12/2024	436
TCM	HOSE	41,200	50,800	31/12/2024	324
IDC	HNX	53,700	72,000	31/12/2024	2,080
SZC	HOSE	43,000	49,500	31/12/2024	511
BCM	HOSE	69,500	80,000	31/12/2024	2,675
SIP	HOSE	81,000	88,000	31/12/2024	1,079
DBD	HOSE	60,200	68,000	31/12/2024	339
IMP	HOSE	48,850	41,800	31/12/2024	349
VHC	HOSE	69,300	83,900	31/12/2024	1,330
ANV	HOSE	16,850	17,200	31/12/2024	156
FMC	HOSE	46,600	50,300	31/12/2024	343
SAB	HOSE	51,200	64,000	31/12/2024	4,802
DRI	UPCOM	15,790	15,100	31/12/2024	127
DPR	HOSE	45,600	43,500	31/12/2024	299
MWG	HOSE	54,500	73,600	31/12/2024	5,529
VSC	HOSE	17,850	18,200	31/12/2024	202
GMD	HOSE	60,900	71,000	31/12/2024	1,331
HAH	HOSE	52,700	55,200	31/12/2024	732
PVT	HOSE	26,150	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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