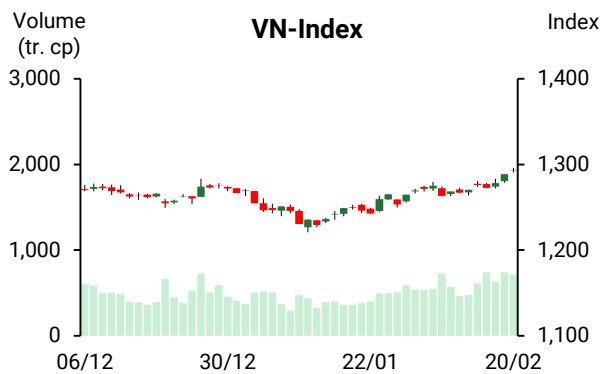


20/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,292.98	0.34%	1,349.45	0.36%	238.02	0.09%
<b>Total volume (mil. shares)</b>	<b>770.75</b>	<b>-5.42%</b>	<b>219.69</b>	<b>5.38%</b>	<b>83.53</b>	<b>-14.27%</b>
<b>Matched volume (mil. shares)</b>	<b>713.81</b>	<b>-3.13%</b>	<b>207.80</b>	<b>19.84%</b>	<b>62.46</b>	<b>-14.06%</b>
20-session average (mil. shares)	542.98	31.46%	172.90	20.18%	52.08	19.93%
<b>Total value (bil dong)</b>	<b>16,293</b>	<b>-6.93%</b>	<b>6,725</b>	<b>1.00%</b>	<b>1,415</b>	<b>-12.16%</b>
<b>Matched value (bil dong)</b>	<b>14,992</b>	<b>-2.42%</b>	<b>6,234</b>	<b>13.89%</b>	<b>1,085</b>	<b>-10.43%</b>
20-session average (bil dong)	12,139	23.50%	5,373	16.02%	823	31.86%
<b>Number of gainers</b>	254	47%	18	60%	90	39%
<b>Number of droppers</b>	205	38%	7	23%	84	37%
<b>Stand still codes</b>	85	16%	5	17%	56	24%



### REMARKABLE POINTS ON THE MARKET

The market closed in green but struggling was still in control, leaning on buyers. The liquidity dropped slightly but was still above 20-session average. The cash flow moved positively among Midcap but tended to slow down on leading codes. Parliament Chairman Tran Thanh Man has signed Resolution number 170/2024/QH15 on specific mechanism and policies to resolve problems of the projects and land mentioned in inspection – judgement result in HCMC, Da Nang, and Khanh Hoa saw positive impact on Real estate, also on positive gaining side were Minerals and Banking, on the contrary, Oil and Technology were less positive. In term of points, contributing in the gain was the pull from VHM, TCB, GVR, and VIC, while FPT, HVN, LPB, and OCB dropped. Foreign investors saw net selling of 390.3 billion, focusing on FPT, MWG, and VCB.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw gap-up with Doji candle after previous long-lasting gain, reflecting strong struggling. VN30 closed in on old peak with Spinning top candle that hasn't confirmed clear gain, and HNX-Index also saw selling at near resistant level of 240 with shooting star candle. In general, selling pressure appeared on all 3 main indexes. After the break out, VN-Index's RSI is closing in on overbuying level so it is necessary for a technical correction to retest the demand. However, the correction wasn't too deep and will create "exhausted gap" model. Currently, important support level is raised to 1,285 points, maintaining uptrend motivation. General strategy is holding, new buying position might be considering joining if the test succeeds to receive wave of surpassing 1,300 points.

**RECOMMENDING CODES:** Hold ACB

(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	ACB	Hold	21/02/2025	25.95	24.90	4.2%	26.5	6.4%	25.2	1.2%	Raising stop loss to 25.2

### 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	Hold	16/01/2025	25.95	24.90	4.2%	26.5	6.4%	25.2	1.2%	Bring stop loss to 24.5
2	DBC	Buy	14/02/2025	27.85	27.00	3.1%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	13.97	13.80	1.2%	15	8.7%	13.4	-3%	
4	TPB	Buy	18/02/2025	17.10	16.85	1.5%	18	6.8%	16.3	-3%	
5	REE	Buy	19/02/2025	72.10	67.5	6.8%	72	6.7%	65.5	-3%	
6	NTP	Buy	20/02/2025	64.00	64.1	-0.2%	72	12%	60	-6%	

**DAILY NEWS**

**Domestic News**

**SBV is expanding space for exchange rate**

On February 20, SBV raised central rate further by 10 dong to a record level of 24,643 dong. It is the 3<sup>rd</sup> gain in a row from the beginning of the week with total growth of 81 dong. After Tet holidays until now, central rate increased a total of 318 dong or 1.3% - a very strong correction comparing to the growth of 469 dong in 2024, and SBV no longer created hard barrier for interbank USD rate like in previous time.

Central rate has been increasing and ceiling rate increased respectively. Currently, highest rate allowed in banks increased to 25,875 dong/USD. Along with central rate increasing, from February 11, 2025, SBV raised USD rate to 25,698 dong after a long while maintaining selling rate at 25,450 dong. After that, the authority has been letting USD rate floating following central rate as it stayed at 50 dong lower than ceiling rate that banks are allowed to trade.

On the market between banks and the people, USD rate in banks also increased to above 25,700 dong on selling and 25,300 dong on buying sides. Comparing to closing rate before Tet, USD rate in banks has increased by about 400 dong and buying rate by about 600 dong. So, in only half a month, listed USD rate in banks increased by 1.6 – 2.4%.

**State Treasury wants to buy 350 million USD in February**

On February 18, State Treasury announced that foreign currency demand from commercial banks is expected at 150 million USD maximum, trading method is onsite, ex-rights date is February 19, 2025| expected payment time is February 21, 2025. It is the second offer from the beginning of 2025. Previously, on February 12, State Treasury also desired to buy foreign currency from commercial banks at first offer in 2025, expected payment time is February 17, 2025.

**Fuel price increased by 260 dong/litre, RON 95 is above 21,300 dong/litre**

Ministry of Finance and Ministry of Industry and Trade announced to adjust fuel and oil price from 15:00 February 20. Accordingly, the Ministries decided to raise E5 RON 92 and RON 95 by 260 dong/litre. After adjusting, maximum retail price for E5 RON 92 is 20,850 dong/litre and RON 85 is 21,330 dong/litre. On the contrary, oil products saw gains and drops. In detail, diesel dropped by 10 dong to 19,060 dong/litre; FO dropped by 180 dong to 17,590 dong/kg, meanwhile, gasoline increased by 60 dong to 19,510 dong/litre.

Source: Cafef, Vietnambiz

## Listed Company News

### **Vietjet expects to offer 50 million private shares**

Vietjet Airlines (VJC) released Resolution number 02-25/VJC-HĐQT-NQ approving private share offer. Accordingly, Vietjet BoM approved to offer 50 million VJC shares at 10,000 dong/share. Total share value (estimate) offer is 500 billion. If the offer succeeds as plan, chartered capital in the airlines will increase to 5,916 billion. Expected operating time is in Q1/2025.

### **DHC closes for spending over 80 billion dong on dividend**

On February 17, BoM of Dong Hai Ben Tre (Dohaco, HOSE: DHC) issued resolution to advance 2024 first term dividend in cash at the rate of 10%, ex-rights date is March 07, expecting to pay on April 09. With nearly 80.5 million outstanding shares and dividend of 1,000 dong/share, DHC expects to spend nearly 80.5 billion dong on this advance.

### **Bidiphar set revenue growth target at 12%, ETC growth is forecasted to be slow**

For 2025 targets, Binh Dinh Pharmaceutical (Bidiphar) stated that exact figures are not revealed yet. However, for initial result, revenue target this year will increase by about 12% YoY. In 2024, DBD revenue is nearly 1.73 trillion. So, DBD revenue in 2025 is about 1.9 trillion.

DBD leader stated that ETC channel (hospital drugs) in DBD will increase slower. Part reason is from new regulations. For OTC channel (non-scripted drugs), DBD stated that the development is only average.

Source: Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
VHM	40,550	3.71%	0.12%
TCB	26,550	1.72%	0.06%
GVR	32,350	2.21%	0.05%
VIC	40,950	1.36%	0.04%
CTG	40,850	0.86%	0.04%

**HNX**

Ticker	Closing	% change	% impact
KSV	257,600	6.14%	0.79%
VIF	19,600	9.50%	0.16%
HGM	328,500	9.98%	0.10%
PVI	68,000	2.10%	0.09%
MBS	28,800	1.77%	0.06%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	143,000	-0.69%	-0.03%
HVN	28,350	-2.07%	-0.02%
LPB	36,300	-1.09%	-0.02%
OCB	11,600	-1.69%	-0.01%
POW	12,200	-1.61%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
DTK	13,200	-5.04%	-0.13%
HUT	17,200	-2.27%	-0.09%
BAB	12,400	-2.36%	-0.08%
CEO	14,200	-2.74%	-0.06%
SAF	58,900	-6.51%	-0.01%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
TCB	21,179,500	559.4
VIX	49,075,500	551.5
FPT	3,385,400	485.3
VHM	11,106,700	447.8
VPB	18,762,900	359.3

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	5,841,664	168.3
SHS	7,714,176	110.6
CEO	6,740,802	97.3
PVS	1,879,836	65.3
IDC	1,071,689	59.6

**TOP 5 IN MATCHING VALUE**

**HOSE**

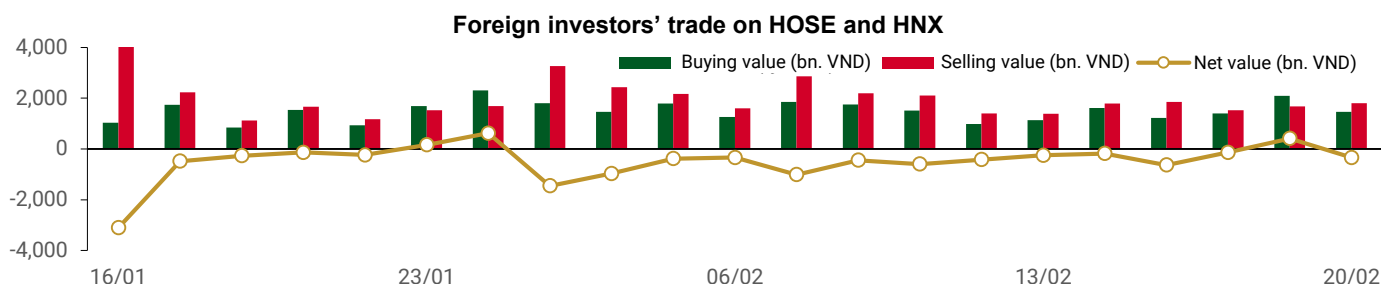
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
GEE	3,500,000	176.8
EIB	8,599,800	169.7
MWG	2,901,000	161.8
VNM	1,845,300	112.2
OCB	8,600,000	101.0

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	13,586,500	237.0
SHS	4,557,700	64.4
VC2	1,870,000	16.8
NAG	525,000	5.5
TPP	290,835	2.9

## 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	57.50	1,368.27	61.99	1,763.28	(4.49)	(395.01)
HNX	6.31	99.82	1.54	37.50	4.76	62.32
<b>Total</b>	<b>63.81</b>	<b>1,468.08</b>	<b>63.53</b>	<b>1,800.78</b>	<b>0.27</b>	<b>(332.69)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,700	1,996,461	121.32
TCB	26,550	2,578,300	67.97
VHM	40,550	1,415,511	56.80
VCI	36,300	1,514,100	55.03
GVR	32,350	1,620,500	52.13

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,400	5,087,900	71.97
IDC	55,900	109,600	6.12
VTZ	17,500	196,300	3.43
PVB	35,200	85,300	3.04
VFS	17,200	160,800	2.72

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	143,000	1,310,309	187.86
VNM	60,700	2,639,750	160.40
MWG	56,700	1,881,300	106.05
TCB	26,550	3,044,300	80.29
HPG	26,550	2,555,829	67.79

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,900	200,300	11.12
MBS	28,800	155,300	4.46
NVB	11,600	235,300	2.71
CEO	14,200	167,900	2.46
BVS	36,300	61,700	2.27

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	40,550	1,177,711	47.19
GVR	32,350	1,416,700	45.61
VCI	36,300	1,242,786	45.15
TCH	16,900	2,160,100	35.34
VRE	17,350	1,416,009	24.60

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,400	5,073,200	71.76
VTZ	17,500	196,300	3.43
PVB	35,200	79,000	2.81
VFS	17,200	107,000	1.81
PVS	34,500	44,200	1.54

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	143,000	(1,040,609)	(149.22)
MWG	56,700	(1,373,455)	(77.38)
VCB	91,700	(648,399)	(59.60)
SSI	25,250	(2,299,655)	(58.27)
VNM	60,700	(643,289)	(39.08)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,900	(90,700)	(5.00)
MBS	28,800	(146,800)	(4.21)
NVB	11,600	(234,000)	(2.69)
BVS	36,300	(61,700)	(2.27)
CEO	14,200	(129,800)	(1.91)

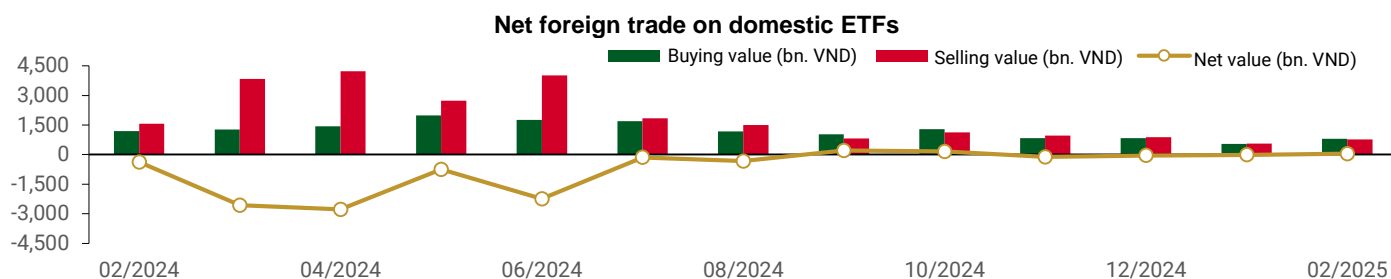
### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

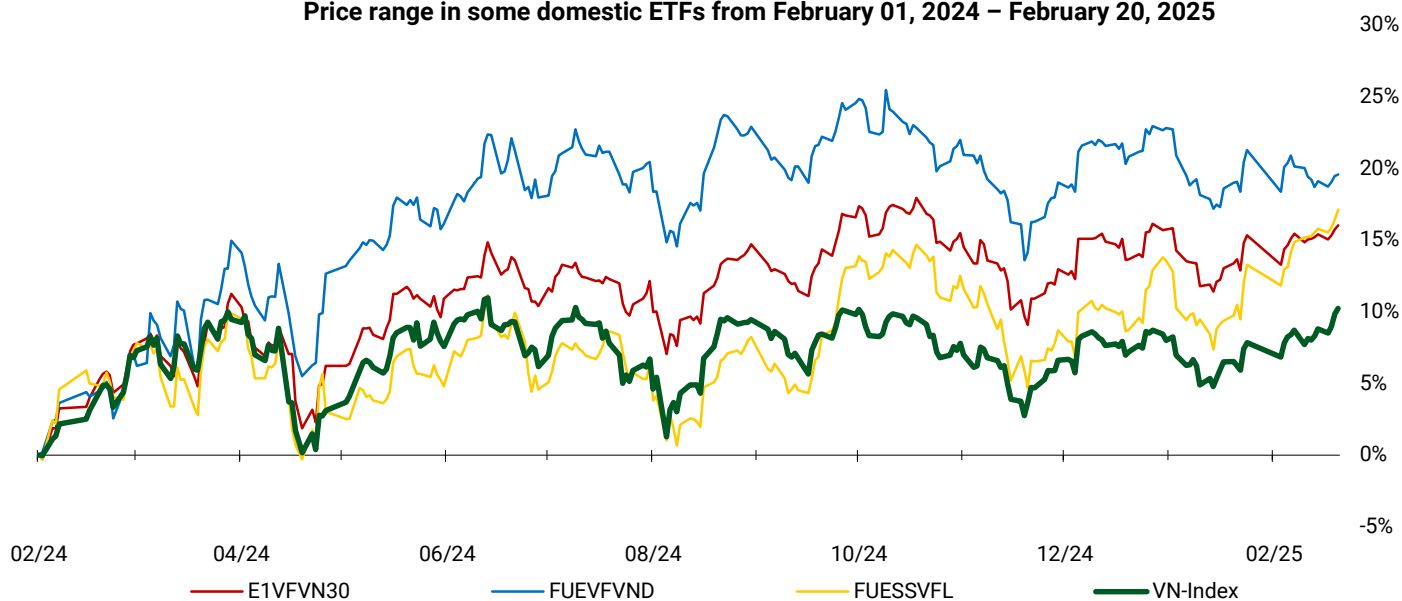
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	572,800	13.47
FUEMAV30	-0.4%	3,300	0.05
FUESSV30	0.2%	12,300	0.21
FUESSV50	0.7%	11,900	0.24
FUESSVFL	0.6%	48,700	1.11
FUEVFN30	0.1%	373,000	12.19
FUEVN100	0.7%	143,300	2.58
FUEIP100	-6.9%	2,700	0.02
FUEKIV30	0.6%	900	0.01
FUEDCMID	1.2%	29,100	0.36
FUEKIVFS	0.0%	140,000	1.90
FUEMAVND	0.1%	51,400	0.70
FUEFCV50	0.3%	5,200	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>1,394,600</b>	<b>32.89</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.76	0.71	0.04
FUEMAV30	0.05	0.01	0.05
FUESSV30	0.17	0.00	0.17
FUESSV50	0.22	0.00	0.22
FUESSVFL	0.41	0.50	(0.09)
FUEVFN30	3.31	9.45	(6.14)
FUEVN100	1.97	0.01	1.97
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.01
FUEDCMID	0.24	0.07	0.17
FUEKIVFS	0.00	1.90	(1.90)
FUEMAVND	0.68	0.46	0.22
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
<b>Total</b>	<b>7.81</b>	<b>13.11</b>	<b>(5.30)</b>



**Price range in some domestic ETFs from February 01, 2024 – February 20, 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	490	2.1%	1,100,800	67	25,950	363	(127)	25,000	4.00	24/04/2025
CACB2404	720	2.9%	1,819,900	158	25,950	491	(229)	25,000	4.00	24/07/2025
CACB2405	760	-1.3%	900	83	25,950	314	(446)	25,500	4.00	12/05/2025
CACB2501	1,110	-2.6%	11,900	158	25,950	764	(346)	24,500	3.00	24/07/2025
CACB2502	2,060	0.5%	35,800	399	25,950	770	(1,290)	28,000	2.00	24/03/2026
CACB2503	1,570	0.6%	33,600	249	25,950	682	(888)	27,000	2.00	23/10/2025
CACB2504	830	1.2%	221,500	95	25,950	524	(306)	26,000	2.00	22/05/2025
CACB2505	1,490	0.7%	100	231	25,950	535	(955)	26,300	3.00	07/10/2025
CACB2506	650	-26.1%	237,000	130	25,950	341	(309)	27,400	2.00	26/06/2025
CFPT2402	7,080	-0.8%	26,400	158	143,000	3,761	(3,319)	134,064	3.97	24/07/2025
CFPT2403	5,000	-3.1%	4,300	67	143,000	2,935	(2,065)	134,064	3.97	24/04/2025
CFPT2404	3,230	-4.4%	3,500	257	143,000	1,849	(1,381)	120,161	14.90	31/10/2025
CFPT2405	3,000	1.7%	700	175	143,000	1,564	(1,436)	134,064	9.93	12/08/2025
CFPT2406	780	2.6%	2,000	36	143,000	103	(677)	147,658	24.83	26/03/2025
CFPT2407	650	-23.5%	77,900	130	143,000	132	(518)	158,692	24.83	26/06/2025
CFPT2501	870	-6.5%	8,800	158	143,000	379	(491)	160,000	10.00	24/07/2025
CFPT2502	1,250	-3.8%	109,000	249	143,000	387	(863)	170,000	10.00	23/10/2025
CFPT2503	1,660	-2.9%	212,100	399	143,000	491	(1,169)	180,000	10.00	24/03/2026
CFPT2504	640	-7.2%	160,700	95	143,000	197	(443)	160,000	10.00	22/05/2025
CFPT2505	2,260	-3.4%	7,800	323	143,000	864	(1,396)	158,000	10.00	07/01/2026
CFPT2506	980	0.0%	0	130	143,000	280	(700)	164,000	8.00	26/06/2025
CHDB2401	160	-5.9%	823,600	36	22,850	33	(127)	25,017	3.34	26/03/2025
CHDB2501	790	0.0%	11,200	130	22,850	336	(454)	24,800	2.00	26/06/2025
CHPG2402	590	-3.3%	750,600	90	26,550	194	(396)	28,177	2.73	19/05/2025
CHPG2403	40	0.0%	354,700	14	26,550	0	(40)	30,500	4.00	04/03/2025
CHPG2406	920	0.0%	914,500	250	26,550	348	(572)	28,000	4.00	24/10/2025
CHPG2407	550	0.0%	947,500	67	26,550	319	(231)	26,000	4.00	24/04/2025
CHPG2408	730	0.0%	69,300	158	26,550	338	(392)	27,000	4.00	24/07/2025
CHPG2409	1,400	0.0%	1,223,900	257	26,550	981	(419)	25,000	3.00	31/10/2025
CHPG2410	900	0.0%	0	175	26,550	262	(638)	28,000	4.00	12/08/2025
CHPG2411	90	0.0%	14,000	36	26,550	5	(85)	29,999	4.00	26/03/2025



CHPG2412	260	0.0%	162,500	130	26,550	40	(220)	31,333	4.00	26/06/2025
CHPG2501	1,090	-0.9%	17,900	126	26,550	664	(426)	25,500	3.00	24/06/2025
CHPG2502	1,060	-0.9%	35,500	218	26,550	484	(576)	27,500	3.00	24/09/2025
CHPG2503	1,060	-0.9%	60,600	95	26,550	485	(575)	27,000	2.00	22/05/2025
CHPG2504	1,630	-0.6%	55,600	249	26,550	523	(1,107)	29,000	2.00	23/10/2025
CHPG2505	2,240	-0.4%	65,400	399	26,550	656	(1,584)	30,000	2.00	24/03/2026
CHPG2506	1,170	0.9%	40,100	323	26,550	447	(723)	27,800	4.00	07/01/2026
CHPG2507	690	-11.5%	500	130	26,550	196	(494)	29,600	2.00	26/06/2025
CMBB2402	1,870	-0.5%	1,747,200	90	22,850	1,642	(228)	20,403	1.70	19/05/2025
CMBB2404	1,480	-0.7%	24,400	14	22,850	1,412	(68)	20,418	1.74	04/03/2025
CMBB2405	650	0.0%	1,212,500	158	22,850	485	(165)	22,590	3.48	24/07/2025
CMBB2406	590	1.7%	460,000	67	22,850	472	(118)	21,721	3.48	24/04/2025
CMBB2407	1,420	-0.7%	2,032,000	257	22,850	1,243	(177)	22,590	1.74	31/10/2025
CMBB2408	160	-11.1%	167,100	36	22,850	57	(103)	24,134	4.34	26/03/2025
CMBB2409	410	-4.7%	5,100	130	22,850	132	(278)	25,099	4.34	26/06/2025
CMBB2501	1,410	2.2%	700	158	22,850	1,059	(351)	20,852	2.61	24/07/2025
CMBB2502	1,690	1.2%	54,600	95	22,850	1,409	(281)	20,852	1.74	22/05/2025
CMBB2503	2,040	1.0%	46,800	249	22,850	1,223	(817)	22,590	1.74	23/10/2025
CMBB2504	2,580	0.0%	48,100	399	22,850	1,334	(1,246)	23,459	1.74	24/03/2026
CMBB2505	1,730	0.6%	7,100	413	22,850	892	(838)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	130	22,850	754	(466)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	181,400	14	68,000	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,030	3.0%	62,700	158	68,000	350	(680)	79,000	4.00	24/07/2025
CMSN2405	370	2.8%	78,600	67	68,000	81	(289)	79,000	4.00	24/04/2025
CMSN2406	790	3.9%	88,800	257	68,000	429	(361)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	260,000	36	68,000	1	(69)	83,456	10.00	26/03/2025
CMSN2408	180	0.0%	97,500	130	68,000	37	(143)	85,678	10.00	26/06/2025
CMSN2501	640	1.6%	73,200	126	68,000	340	(300)	72,000	8.00	24/06/2025
CMSN2502	810	2.5%	65,500	95	68,000	360	(450)	73,000	5.00	22/05/2025
CMSN2503	1,700	1.8%	44,900	249	68,000	711	(989)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	130	68,000	319	(641)	77,700	4.00	26/06/2025
CMWG2401	1,240	2.5%	21,300	90	56,700	172	(1,068)	65,479	3.97	19/05/2025
CMWG2403	20	-33.3%	31,000	14	56,700	1	(19)	64,487	4.96	04/03/2025
CMWG2405	340	6.3%	472,900	67	56,700	86	(254)	66,000	4.00	24/04/2025
CMWG2406	950	6.7%	255,800	158	56,700	342	(608)	66,000	4.00	24/07/2025
CMWG2407	560	3.7%	587,700	257	56,700	273	(287)	70,000	6.00	31/10/2025
CMWG2408	540	10.2%	2,200	83	56,700	111	(429)	65,000	6.00	12/05/2025
CMWG2409	110	10.0%	37,900	36	56,700	2	(108)	68,888	10.00	26/03/2025
CMWG2410	220	-4.3%	58,800	130	56,700	47	(173)	70,777	10.00	26/06/2025
CMWG2501	850	9.0%	28,700	126	56,700	381	(469)	62,000	5.00	24/06/2025
CMWG2502	790	8.2%	2,389,600	95	56,700	396	(394)	60,000	5.00	22/05/2025
CMWG2503	1,390	6.9%	129,000	249	56,700	635	(755)	63,000	5.00	23/10/2025
CMWG2504	1,750	3.6%	44,700	399	56,700	774	(976)	66,000	5.00	24/03/2026
CMWG2505	1,410	5.2%	23,300	231	56,700	607	(803)	61,000	6.00	07/10/2025
CMWG2506	600	0.0%	0	130	56,700	302	(298)	66,900	3.00	26/06/2025
CSHB2401	700	0.0%	700	83	10,950	109	(591)	11,500	2.00	12/05/2025
CSHB2402	200	-4.8%	476,400	36	10,950	64	(136)	11,333	2.00	26/03/2025
CSHB2403	300	0.0%	299,200	130	10,950	61	(239)	12,333	2.00	26/06/2025
CSHB2501	880	-7.4%	18,400	126	10,950	263	(617)	11,000	2.00	24/06/2025
CSSB2401	140	-17.6%	883,000	36	19,600	98	(42)	19,999	4.00	26/03/2025
CSTB2402	3,150	1.0%	104,200	90	38,750	2,995	(155)	30,000	3.00	19/05/2025
CSTB2404	1,940	-0.5%	121,100	14	38,750	1,945	5	31,000	4.00	04/03/2025
CSTB2408	1,060	-2.8%	795,600	67	38,750	870	(190)	36,000	4.00	24/04/2025
CSTB2409	1,420	-0.7%	910,300	158	38,750	1,099	(321)	36,000	4.00	24/07/2025
CSTB2410	1,690	0.6%	184,700	257	38,750	1,353	(337)	38,000	3.00	31/10/2025
CSTB2411	1,900	-3.1%	300	83	38,750	1,314	(586)	34,000	4.00	12/05/2025
CSTB2412	550	-5.2%	205,500	36	38,750	330	(220)	38,686	4.00	26/03/2025
CSTB2413	970	-2.0%	209,800	130	38,750	528	(442)	39,679	4.00	26/06/2025
CSTB2501	2,470	-0.4%	56,100	126	38,750	2,000	(470)	33,500	3.00	24/06/2025

CSTB2502	2,600	2.0%	1,600	218	38,750	1,744	(856)	35,500	3.00	24/09/2025
CSTB2503	2,720	-0.7%	42,900	95	38,750	2,265	(455)	35,000	2.00	22/05/2025
CSTB2504	3,110	-1.3%	139,400	249	38,750	1,998	(1,112)	38,000	2.00	23/10/2025
CSTB2505	2,160	0.9%	10,400	231	38,750	974	(1,186)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	130	38,750	1,435	(275)	38,100	2.00	26/06/2025
CTCB2403	960	6.7%	321,500	257	26,550	557	(403)	26,000	5.00	31/10/2025
CTCB2404	1,200	5.3%	2,000	175	26,550	581	(619)	25,000	5.00	12/08/2025
CTCB2405	370	0.0%	0	36	26,550	146	(224)	26,868	5.00	26/03/2025
CTCB2406	400	5.3%	129,700	130	26,550	225	(175)	27,979	5.00	26/06/2025
CTCB2501	2,350	10.3%	16,400	158	26,550	1,730	(620)	24,000	2.00	24/07/2025
CTCB2502	1,940	12.1%	347,700	95	26,550	1,542	(398)	24,000	2.00	22/05/2025
CTCB2503	2,140	8.1%	660,000	249	26,550	1,372	(768)	26,000	2.00	23/10/2025
CTCB2504	1,310	3.1%	6,000	323	26,550	662	(648)	24,500	6.00	07/01/2026
CTCB2505	1,010	0.0%	0	130	26,550	902	(108)	26,400	2.00	26/06/2025
CTPB2403	800	3.9%	300	83	17,100	233	(567)	17,500	3.00	12/05/2025
CTPB2404	150	7.1%	23,700	36	17,100	65	(85)	17,888	4.00	26/03/2025
CTPB2405	320	3.2%	156,100	130	17,100	109	(211)	18,999	4.00	26/06/2025
CTPB2501	1,770	12.0%	100	130	17,100	845	(925)	17,700	1.00	26/06/2025
CVHM2402	220	69.2%	734,400	14	40,550	104	(116)	41,500	4.00	04/03/2025
CVHM2406	450	28.6%	667,400	158	40,550	108	(342)	50,000	4.00	24/07/2025
CVHM2407	140	55.6%	1,194,600	67	40,550	21	(119)	49,000	4.00	24/04/2025
CVHM2408	1,640	16.3%	1,205,200	257	40,550	1,301	(339)	38,000	4.00	31/10/2025
CVHM2409	1,050	0.0%	0	175	40,550	492	(558)	42,000	5.00	12/08/2025
CVHM2410	110	57.1%	593,600	36	40,550	5	(105)	47,999	5.00	26/03/2025
CVHM2411	350	59.1%	430,300	130	40,550	50	(300)	50,555	5.00	26/06/2025
CVHM2501	620	29.2%	176,000	95	40,550	316	(304)	42,000	5.00	22/05/2025
CVHM2502	940	17.5%	73,500	249	40,550	405	(535)	45,000	5.00	23/10/2025
CVHM2503	1,310	0.0%	0	413	40,550	617	(693)	42,000	7.00	07/04/2026
CVHM2504	500	0.0%	64,100	130	40,550	581	81	44,500	2.00	26/06/2025
CVIB2402	730	-5.2%	333,000	90	20,550	555	(175)	20,515	1.71	19/05/2025
CVIB2405	1,520	1.3%	84,700	67	20,550	1,342	(178)	18,000	2.00	24/04/2025
CVIB2406	750	0.0%	250,100	158	20,550	549	(201)	19,000	4.00	24/07/2025
CVIB2407	2,160	0.9%	201,600	257	20,550	1,633	(527)	18,000	2.00	31/10/2025
CVIB2408	950	0.0%	0	83	20,550	381	(569)	19,500	4.00	12/05/2025
CVIB2501	920	0.0%	60,400	95	20,550	626	(294)	20,000	2.00	22/05/2025
CVIB2502	1,420	0.7%	55,300	249	20,550	703	(717)	21,000	2.00	23/10/2025
CVIB2503	2,030	0.0%	0	130	20,550	834	(1,196)	21,200	1.00	26/06/2025
CVIC2404	540	12.5%	178,200	67	40,950	197	(343)	43,000	4.00	24/04/2025
CVIC2405	1,000	6.4%	266,100	158	40,950	422	(578)	43,000	4.00	24/07/2025
CVIC2406	90	0.0%	1,000	36	40,950	6	(84)	46,888	5.00	26/03/2025
CVIC2407	320	6.7%	83,500	130	40,950	51	(269)	48,999	5.00	26/06/2025
CVIC2501	840	7.7%	144,900	95	40,950	491	(349)	40,000	5.00	22/05/2025
CVIC2502	990	5.3%	83,000	249	40,950	343	(647)	45,000	5.00	23/10/2025
CVIC2503	1,040	-1.9%	49,100	130	40,950	528	(512)	42,600	3.00	26/06/2025
CVJC2401	60	0.0%	410,300	36	96,900	0	(60)	119,999	10.00	26/03/2025
CVJC2501	850	-5.6%	700	130	96,900	215	(635)	106,100	6.00	26/06/2025
CVNM2401	550	0.0%	192,300	90	60,700	165	(385)	63,331	7.68	19/05/2025
CVNM2405	180	-10.0%	302,300	67	60,700	51	(129)	67,472	3.97	24/04/2025
CVNM2406	520	0.0%	80,300	158	60,700	183	(337)	68,464	3.97	24/07/2025
CVNM2407	560	-1.8%	97,200	257	60,700	282	(278)	67,472	5.95	31/10/2025
CVNM2408	60	-50.0%	1,931,800	36	60,700	0	(60)	76,271	7.94	26/03/2025
CVNM2501	430	2.4%	664,000	95	60,700	195	(235)	64,495	4.96	22/05/2025
CVNM2502	1,180	0.9%	55,700	249	60,700	439	(741)	65,488	4.96	23/10/2025
CVNM2503	1,740	0.0%	60,100	399	60,700	494	(1,246)	68,464	4.96	24/03/2026
CVNM2504	1,380	-0.7%	100	231	60,700	366	(1,014)	65,000	6.00	07/10/2025
CVNM2505	740	0.0%	0	130	60,700	156	(584)	67,800	4.00	26/06/2025
CVPB2401	650	0.0%	307,000	90	19,200	314	(336)	19,939	1.90	19/05/2025
CVPB2403	320	3.2%	460,900	14	19,200	222	(98)	19,000	2.00	04/03/2025
CVPB2407	330	6.5%	5,151,300	158	19,200	138	(192)	21,000	4.00	24/07/2025

CVPB2408	290	16.0%	67,000	67	19,200	95	(195)	21,000	2.00	24/04/2025
CVPB2409	730	-6.4%	693,100	257	19,200	310	(420)	22,000	2.00	31/10/2025
CVPB2410	890	2.3%	31,800	175	19,200	207	(683)	21,000	3.00	12/08/2025
CVPB2411	120	9.1%	92,000	36	19,200	13	(107)	21,666	2.00	26/03/2025
CVPB2412	360	9.1%	412,400	130	19,200	75	(285)	22,777	2.00	26/06/2025
CVPB2501	1,300	5.7%	56,900	249	19,200	613	(687)	20,000	2.00	23/10/2025
CVPB2502	1,650	3.8%	76,800	399	19,200	662	(988)	21,000	2.00	24/03/2026
CVPB2503	840	7.7%	203,200	95	19,200	517	(323)	19,000	2.00	22/05/2025
CVPB2504	1,420	0.7%	100	413	19,200	582	(838)	20,000	3.00	07/04/2026
CVPB2505	1,200	0.0%	0	130	19,200	445	(755)	21,000	1.00	26/06/2025
CVRE2402	10	0.0%	10,800	14	17,350	0	(10)	23,500	4.00	04/03/2025
CVRE2405	300	7.1%	151,800	67	17,350	187	(113)	19,000	2.00	24/04/2025
CVRE2406	320	-3.0%	2,288,300	158	17,350	220	(100)	19,000	4.00	24/07/2025
CVRE2407	1,550	2.6%	290,600	257	17,350	1,345	(205)	16,000	2.00	31/10/2025
CVRE2408	690	6.2%	400	175	17,350	231	(459)	20,000	3.00	12/08/2025
CVRE2409	110	10.0%	46,000	36	17,350	16	(94)	19,999	4.00	26/03/2025
CVRE2410	150	0.0%	793,500	130	17,350	52	(98)	21,888	4.00	26/06/2025
CVRE2501	580	0.0%	0	126	17,350	358	(222)	18,000	3.00	24/06/2025
CVRE2502	860	2.4%	114,000	95	17,350	668	(192)	17,000	2.00	22/05/2025
CVRE2503	1,260	0.8%	23,200	249	17,350	830	(430)	18,000	2.00	23/10/2025
CVRE2504	1,300	22.6%	7,700	130	17,350	1,127	(173)	17,900	1.00	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)
<a href="#">PNJ</a>	HOSE	94,100	111,700	11/02/2025	2,433
<a href="#">HPG</a>	HOSE	26,550	32,400	10/02/2025	14,815
<a href="#">VNM</a>	HOSE	60,700	72,500	21/01/2025	9,812
<a href="#">STB</a>	HOSE	38,750	38,800	13/01/2025	12,683
<a href="#">ACB</a>	HOSE	25,950	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	22,850	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,550	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,950	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	26,550	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	17,100	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,550	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	19,200	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	40,850	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	22,850	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	91,700	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	40,900	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	36,300	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	60,900	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	41,150	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	55,900	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	44,000	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	72,400	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	85,700	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	58,700	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	49,250	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,400	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,150	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,950	50,300	31/12/2024	343
<a href="#">SAB</a>	HOSE	51,400	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	15,848	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	45,950	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	56,700	73,600	31/12/2024	5,529
<a href="#">VSC</a>	HOSE	18,200	18,200	31/12/2024	202

<a href="#">GMD</a>	HOSE	61,500	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	53,700	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,550	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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The report is made by **Le Tran Khang, analyst** – Phu Hung Securities Joint Stock Company. Each personnel in charge of analyzing, strategy, or research is responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, all of the views expressed by that research analyst, strategist or research associate in this research report truly and accurately reflect their personal views about the issues mentioned in the report. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this report.

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