

21/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,296.75	0.29%	1,353.73	0.32%	237.57	-0.19%
<b>Total volume (mil. shares)</b>	<b>740.86</b>	<b>-3.92%</b>	<b>260.63</b>	<b>18.57%</b>	<b>71.97</b>	<b>-13.84%</b>
<b>Matched volume (mil. shares)</b>	<b>667.92</b>	<b>-6.47%</b>	<b>230.69</b>	<b>10.95%</b>	<b>66.96</b>	<b>7.20%</b>
20-session average (mil. shares)	558.54	19.58%	178.84	28.99%	53.43	25.33%
<b>Total value (bil dong)</b>	<b>15,948</b>	<b>-2.18%</b>	<b>7,828</b>	<b>16.32%</b>	<b>1,097</b>	<b>-22.46%</b>
<b>Matched value (bil dong)</b>	<b>14,481</b>	<b>-3.47%</b>	<b>7,018</b>	<b>12.50%</b>	<b>1,003</b>	<b>-7.55%</b>
20-session average (bil dong)	12,453	16.29%	5,550	26.47%	842	19.17%
<b>Number of gainers</b>	202	38%	18	60%	89	38%
<b>Number of droppers</b>	258	48%	11	37%	93	39%
<b>Stand still codes</b>	76	14%	1	3%	55	23%



### REMARKABLE POINTS ON THE MARKET

The market shook during the session but the correction wasn't remarkable and it still gained in green. The liquidity stayed above 20-session average. However, the market leaned on sellers, showing differentiation. Having positive impact on the index was the gain from VCB, CTG, BCM, and MWG while FPT, VIC, VHM, and GAS dropped. There was remarkable gain from Sea Transport, Banking, Consumption, and Industrial Real estate. On the other side, Oil, Technology saw negative react. Foreign investors saw a net selling of 192.4 billion, focusing on FPT, KDH, and STB.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a shake off in the session and was in green again to close at near day-highest level. The gap-up in previous session wasn't filled, meaning that gaining motivation was still solid. VN30 closed above old peak of 1,350 but the candle body was small, showing hesitation and it will gain further with shakes. HNX-Index slowed down after previous positive gain, the trend might be collecting before breaking 240. VN-Index's movement was positive, but the market weakened and leaned on sellers. This saw risk of differentiating and might see false green. Therefore, investors are not excited, the market need better consistency to surpass resistant, should observe the reaction when approaching sentimental level of 1,300, general strategy is still holding.

**RECOMMENDING CODES:** Hold REE – Buy VOS, TVN

(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	Hold	24/02/2025	72.00	67.50	6.7%	75.0	11.1%	65.5	-3.0%	Raise target price to 75
2	VOS	Buy	24/02/2025	17.00	17.00	0.0%	19.0	11.8%	16	-5.9%	Test support level successfully
3	TVN	Buy	24/02/2025	8.754	8.8	0.0%	10	14.3%	8.3	-5.1%	Sign of creating bottom

### 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	21/02/2025	26.20	24.90	5.2%	26.5	6.4%	25.2	1.2%	Raise stop loss to 25.2
2	DBC	Buy	14/02/2025	27.95	27.00	3.5%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	13.91	13.80	0.8%	15	8.7%	13.4	-3%	
4	TPB	Buy	18/02/2025	17.00	16.85	0.9%	18	6.8%	16.3	-3%	
5	REE	Hold	19/02/2025	72.00	67.5	6.7%	75	11.1%	65.5	-3%	Raise target price to 75
6	NTP	Buy	20/02/2025	64.50	64.1	0.6%	72	12%	60	-6%	

**DAILY NEWS**

**Domestic News**

**Standard Chartered Vietnam General Director: “Credit growth of 16% might be completed”**

Senior Economist, Vietnam and Thailand markets, Standard Chartered Bank forecasted that Vietnam GDP growth might be 6.7% in 2025 (7.5% in the first half of the year and 6.1% in second half), being pushed by consecutive business expand in 2025 and following years with foreign investment playing an important role in pushing on the growth.

Standard Chartered Vietnam General Director is optimistic on Vietnam credit demand in 2025. 2024 is a tough year but credit growth was still over 15%. Ms. Hanh is confident that credit growth might reach 16% in accordance with SBV orientation.

**The people deposited over 7,000 trillion dong in banks**

SBV stated that as of the end of November 2024, total individuals’ deposit in credit organizations is over 7,000 trillion, the highest ever. In November, the people deposited another 22 trillion.

According to most recent announcement from SBV, banks mobilized over 468 trillion from individual customers in 11 months 2024. Economic organizations’ deposit in banks increased gradually in the last few months 2024 instead of dropping like in the first few months, seeing a growth of 6.26%.

Total payment means in credit organizations increased by 8.14% from the end of 2023, to 17,301 trillion.

**Banks issue bonds to attract capital**

In January 2025, banks pushed strongly on company bond issuance. According to Vietnam Bond Market Association (VBMA), in January 2025, there were 4 public company bond issuances at total value of 5,554 billion.

In which, banks saw 3 issuances: VietinBank issuing 2 bond lots at 3 trillion, in 8-year term and 1 trillion in 10-year term; Ban Viet Bank issuing a bond lot of over 1,254 billion, in 6-year term.

Source: Vietstock, Fireant

## Listed Company News

### **2025 profit target is over 20 trillion, HDBank expects to pay same dividend rate with last year**

Mr. Pham Van Dau – Finance Director of HDBank stated that after participating in the restructuring of DongABank (changing to Vikki Bank), HDBank was supported by SBV with high credit growth target, trying to see higher credit growth in 2025 than 2024, managing bad debt rate at below 2%. NIM is expected to be stable at nearly 5.5%. 2025 EBT is expected at over 20 trillion, 25% higher than 2024 result. ROE is expected at 25% and ROA at 2%. For dividend, HDBank expects dividend at same period with last year and specific rate will be submitted at upcoming general meeting.

### **Techcombank expects to found a life insurance company at minimum capital of 1.3 trillion**

On February 20, BoM of Techcombank (TCB) released submission to shareholder board on founding Technical Life Insurance (TCLife) with minimum chartered capital of 1.3 trillion. The bank stated to own at least 50% capital of this company.

Similarly, for non-life insurance, Techcombank expects to spend 285 billion to buy 57% capital of Techcom non-life insurance JSC (TCGIns) from biggest shareholder NewCo Investment and Development. Accordingly, the bank's owning rate in TCGIns increased from 11% to 68%, becoming parent company.

### **ACV exchange rate profit is over 650 billion in Q4**

According to Q4 combined finance statements in Vietnam Airport Corporation (ACV), as of the end of 2024, ACV asset reached record of 77,270 billion, up by 15% after one year with strong growth of on-going basic construction expense, mainly on Long Thanh International Airport project, phase 1. ACV net revenue is 5,721 billion, parent company EAT is 3,085 billion, up by 14% and 111% YoY. Profit increased strongly because international airlines market recovered, especially, management expense dropped from 1,395 billion in same period to 192 billion in this period, because of reinput from hard-claim debt provision.

For the year, ACV net revenue is 22,555 billion, net profit is 11,563 billion, up by 13% and 37% from 2023. It is also the first time that ACV saw net profit of over 10 trillion and it is the highest level in history.

Source: Vietstock, Vietnambiz

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
VCB	93,100	1.53%	0.15%
CTG	41,500	1.59%	0.07%
BCM	74,900	3.45%	0.05%
MWG	58,100	2.47%	0.04%
VPB	19,450	1.30%	0.04%

**HNX**

Ticker	Closing	% change	% impact
VIF	21,500	9.69%	0.17%
CEO	14,500	2.11%	0.04%
BKC	84,900	9.97%	0.02%
HUT	17,300	0.58%	0.02%
NTP	64,500	0.78%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	142,000	-0.70%	-0.03%
VIC	40,650	-0.73%	-0.02%
VHM	40,300	-0.62%	-0.02%
GAS	68,400	-0.58%	-0.02%
HPG	26,450	-0.38%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
KSV	236,600	-8.15%	-1.10%
BAB	12,200	-1.61%	-0.05%
SHS	14,200	-1.39%	-0.04%
MVB	27,100	-5.24%	-0.04%
MBS	28,500	-1.04%	-0.04%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VPB	42,288,600	820.5
FPT	5,312,600	754.1
MWG	10,123,600	583.5
MBB	20,513,900	471.5
ACB	12,719,300	333.4

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
CEO	8,391,970	121.4
SHS	8,191,228	116.6
MBS	2,715,493	77.5
IDC	1,294,034	72.5
PVS	1,377,448	47.4

**TOP 5 IN MATCHING VALUE**

**HOSE**

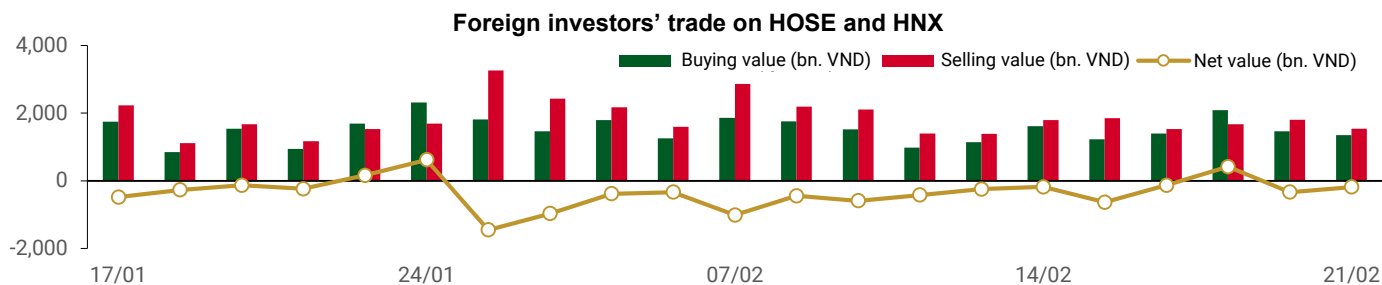
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
TCB	15,424,301	409.2
MSB	12,710,000	146.8
MWG	2,295,000	131.8
FCN	5,000,000	76.5
OCB	6,000,000	70.8

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	4,100,700	69.7
IDC	187,000	10.5
PVI	120,200	8.1
NAG	280,000	2.9
WSS	307,900	1.4

## 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	53.35	1,314.15	49.77	1,508.75	3.57	(194.60)
HNX	2.03	39.09	1.25	27.38	0.78	11.71
<b>Total</b>	<b>55.38</b>	<b>1,353.24</b>	<b>51.02</b>	<b>1,536.13</b>	<b>4.36</b>	<b>(182.89)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	142,000	1,271,718	180.51
MWG	58,100	1,405,600	81.39
VCB	93,100	612,820	56.94
SHB	11,000	5,053,400	55.71
VNM	61,400	828,520	50.78

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,000	163,500	9.17
CEO	14,500	598,300	8.59
SHS	14,200	355,400	5.07
VTZ	18,500	231,100	4.16
HUT	17,300	122,500	2.12

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	142,000	2,313,956	328.47
MWG	58,100	2,225,800	128.48
TCB	26,500	2,389,161	63.31
VPB	19,450	2,947,800	57.20
FRT	184,000	300,984	55.93

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,000	237,300	13.28
NVB	11,400	166,900	1.94
DL1	5,200	348,100	1.78
NTP	64,500	21,100	1.37
VFS	17,400	56,400	0.97

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
GVR	32,400	1,184,206	38.12
SHB	11,000	3,350,400	36.96
DPM	37,200	963,160	35.83
VCI	36,250	904,581	32.64
GEX	22,450	1,273,700	28.67

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	14,500	583,100	8.37
SHS	14,200	355,400	5.07
VTZ	18,500	223,000	4.02
HUT	17,300	86,600	1.49
PVS	34,300	32,600	1.12

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	142,000	(1,042,238)	(147.96)
KDH	33,650	(1,642,440)	(55.47)
STB	38,850	(1,366,100)	(52.82)
MWG	58,100	(820,200)	(47.09)
FRT	184,000	(192,974)	(35.90)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,000	(73,800)	(4.11)
NVB	11,400	(166,900)	(1.94)
DL1	5,200	(338,100)	(1.72)
NTP	64,500	(17,000)	(1.10)
VFS	17,400	(38,500)	(0.67)

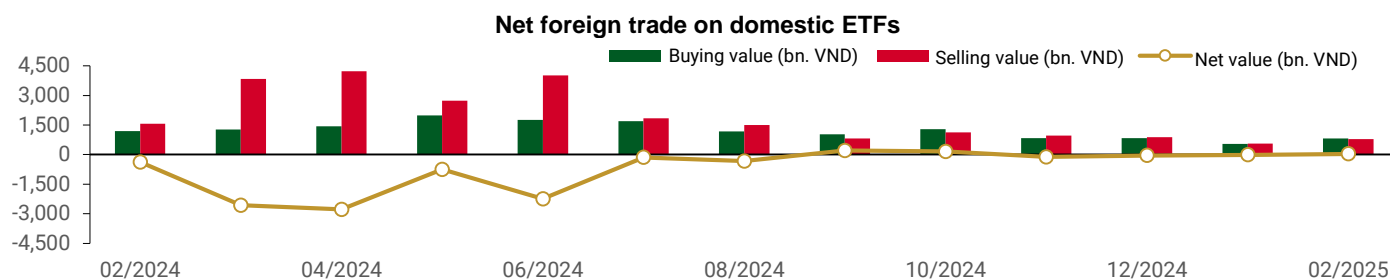
### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

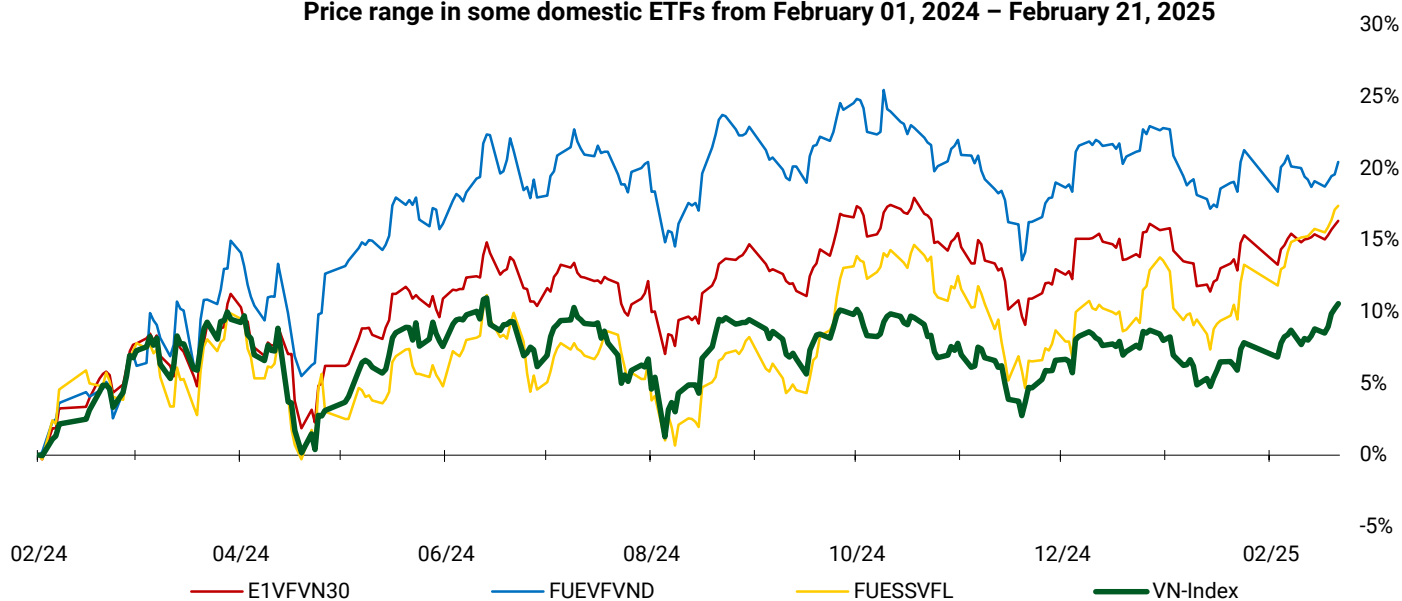
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	383,400	9.03
FUEMAV30	0.2%	400	0.01
FUESSV30	0.3%	16,400	0.27
FUESSV50	0.0%	10,900	0.22
FUESSVFL	0.2%	279,700	6.37
FUEVFN30	0.7%	607,900	19.94
FUEVN100	0.1%	52,700	0.95
FUEIP100	5.2%	400	0.00
FUEKIV30	0.6%	200	0.00
FUEDCMID	-0.3%	26,500	0.32
FUEKIVFS	0.0%	0	0.00
FUEMAVND	1.2%	400	0.01
FUEFCV50	1.2%	6,000	0.07
FUEBFVND	0.0%	0	0.00
FUEKIVND	1.9%	100	0.00
FUEABVND	0.0%	50,854	0.52
<b>Total</b>		<b>1,435,854</b>	<b>37.72</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.53	4.85	(4.32)
FUEMAV30	0.00	0.00	0.00
FUESSV30	0.21	0.02	0.19
FUESSV50	0.19	0.01	0.17
FUESSVFL	2.75	3.20	(0.45)
FUEVFN30	5.69	16.45	(10.77)
FUEVN100	0.40	0.03	0.37
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.28	0.01	0.27
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
<b>Total</b>	<b>10.06</b>	<b>24.59</b>	<b>(14.53)</b>



**Price range in some domestic ETFs from February 01, 2024 – February 21, 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	530	8.2%	2,623,100	66	26,200	407	(123)	25,000	4.00	24/04/2025
CACB2404	760	5.6%	1,808,230	157	26,200	533	(227)	25,000	4.00	24/07/2025
CACB2405	800	5.3%	200	82	26,200	352	(448)	25,500	4.00	12/05/2025
CACB2501	1,160	4.5%	4,200	157	26,200	825	(335)	24,500	3.00	24/07/2025
CACB2502	2,170	5.3%	25,200	398	26,200	826	(1,344)	28,000	2.00	24/03/2026
CACB2503	1,650	5.1%	19,900	248	26,200	742	(908)	27,000	2.00	23/10/2025
CACB2504	920	10.8%	220,200	94	26,200	591	(329)	26,000	2.00	22/05/2025
CACB2505	1,560	4.7%	2,100	230	26,200	580	(980)	26,300	3.00	07/10/2025
CACB2506	680	4.6%	52,900	129	26,200	386	(294)	27,400	2.00	26/06/2025
CFPT2402	7,110	0.4%	13,900	157	142,000	3,576	(3,534)	134,064	3.97	24/07/2025
CFPT2403	4,970	-0.6%	5,400	66	142,000	2,733	(2,237)	134,064	3.97	24/04/2025
CFPT2404	3,150	-2.5%	9,100	256	142,000	1,790	(1,360)	120,161	14.90	31/10/2025
CFPT2405	2,980	-0.7%	4,700	174	142,000	1,490	(1,490)	134,064	9.93	12/08/2025
CFPT2406	830	6.4%	12,300	35	142,000	86	(744)	147,658	24.83	26/03/2025
CFPT2407	800	23.1%	195,400	129	142,000	120	(680)	158,692	24.83	26/06/2025
CFPT2501	810	-6.9%	19,000	157	142,000	348	(462)	160,000	10.00	24/07/2025
CFPT2502	1,200	-4.0%	142,300	248	142,000	361	(839)	170,000	10.00	23/10/2025
CFPT2503	1,600	-3.6%	231,000	398	142,000	464	(1,136)	180,000	10.00	24/03/2026
CFPT2504	590	-7.8%	3,512,600	94	142,000	174	(416)	160,000	10.00	22/05/2025
CFPT2505	2,190	-3.1%	24,900	322	142,000	821	(1,369)	158,000	10.00	07/01/2026
CFPT2506	980	0.0%	0	129	142,000	252	(728)	164,000	8.00	26/06/2025
CHDB2401	180	12.5%	225,300	35	23,050	39	(141)	25,017	3.34	26/03/2025
CHDB2501	690	-12.7%	52,400	129	23,050	368	(322)	24,800	2.00	26/06/2025
CHPG2402	590	0.0%	346,100	89	26,450	180	(410)	28,177	2.73	19/05/2025
CHPG2403	30	-25.0%	164,900	13	26,450	0	(30)	30,500	4.00	04/03/2025
CHPG2406	910	-1.1%	32,600	249	26,450	336	(574)	28,000	4.00	24/10/2025
CHPG2407	530	-3.6%	3,790,500	66	26,450	302	(228)	26,000	4.00	24/04/2025
CHPG2408	720	-1.4%	1,055,500	157	26,450	324	(396)	27,000	4.00	24/07/2025
CHPG2409	1,360	-2.9%	626,400	256	26,450	956	(404)	25,000	3.00	31/10/2025
CHPG2410	900	0.0%	0	174	26,450	251	(649)	28,000	4.00	12/08/2025
CHPG2411	80	-11.1%	2,300	35	26,450	4	(76)	29,999	4.00	26/03/2025



CHPG2412	250	-3.8%	932,400	129	26,450	37	(213)	31,333	4.00	26/06/2025
CHPG2501	1,070	-1.8%	98,900	125	26,450	640	(430)	25,500	3.00	24/06/2025
CHPG2502	1,080	1.9%	400	217	26,450	467	(613)	27,500	3.00	24/09/2025
CHPG2503	1,030	-2.8%	25,800	94	26,450	458	(572)	27,000	2.00	22/05/2025
CHPG2504	1,600	-1.8%	20,100	248	26,450	502	(1,098)	29,000	2.00	23/10/2025
CHPG2505	2,210	-1.3%	19,000	398	26,450	636	(1,574)	30,000	2.00	24/03/2026
CHPG2506	1,160	-0.9%	300	322	26,450	433	(727)	27,800	4.00	07/01/2026
CHPG2507	800	15.9%	20,400	129	26,450	183	(617)	29,600	2.00	26/06/2025
CMBB2402	1,900	1.6%	283,300	89	22,900	1,664	(236)	20,403	1.70	19/05/2025
CMBB2404	1,500	1.4%	90,600	13	22,900	1,440	(60)	20,418	1.74	04/03/2025
CMBB2405	650	0.0%	171,100	157	22,900	492	(158)	22,590	3.48	24/07/2025
CMBB2406	600	1.7%	137,700	66	22,900	480	(120)	21,721	3.48	24/04/2025
CMBB2407	1,460	2.8%	141,900	256	22,900	1,258	(202)	22,590	1.74	31/10/2025
CMBB2408	150	-6.3%	47,100	35	22,900	58	(92)	24,134	4.34	26/03/2025
CMBB2409	410	0.0%	136,900	129	22,900	134	(276)	25,099	4.34	26/06/2025
CMBB2501	1,400	-0.7%	4,600	157	22,900	1,072	(328)	20,852	2.61	24/07/2025
CMBB2502	1,710	1.2%	50,200	94	22,900	1,429	(281)	20,852	1.74	22/05/2025
CMBB2503	2,030	-0.5%	29,900	248	22,900	1,238	(792)	22,590	1.74	23/10/2025
CMBB2504	2,570	-0.4%	524,300	398	22,900	1,348	(1,222)	23,459	1.74	24/03/2026
CMBB2505	1,730	0.0%	23,600	412	22,900	900	(830)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	129	22,900	766	(454)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	1,600	13	67,600	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,000	-2.9%	88,400	157	67,600	324	(676)	79,000	4.00	24/07/2025
CMSN2405	340	-8.1%	79,700	66	67,600	69	(271)	79,000	4.00	24/04/2025
CMSN2406	770	-2.5%	37,900	256	67,600	407	(363)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	185,800	35	67,600	1	(69)	83,456	10.00	26/03/2025
CMSN2408	180	0.0%	351,100	129	67,600	33	(147)	85,678	10.00	26/06/2025
CMSN2501	630	-1.6%	3,600	125	67,600	318	(312)	72,000	8.00	24/06/2025
CMSN2502	780	-3.7%	100,700	94	67,600	330	(450)	73,000	5.00	22/05/2025
CMSN2503	1,660	-2.4%	64,900	248	67,600	678	(982)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	129	67,600	294	(666)	77,700	4.00	26/06/2025
CMWG2401	1,260	1.6%	107,300	89	58,100	239	(1,021)	65,479	3.97	19/05/2025
CMWG2403	50	150.0%	2,433,300	13	58,100	4	(46)	64,487	4.96	04/03/2025
CMWG2405	440	29.4%	2,536,900	66	58,100	129	(311)	66,000	4.00	24/04/2025
CMWG2406	1,080	13.7%	178,600	157	58,100	433	(647)	66,000	4.00	24/07/2025
CMWG2407	630	12.5%	436,000	256	58,100	330	(300)	70,000	6.00	31/10/2025
CMWG2408	630	16.7%	2,600	82	58,100	156	(474)	65,000	6.00	12/05/2025
CMWG2409	110	0.0%	200	35	58,100	5	(105)	68,888	10.00	26/03/2025
CMWG2410	230	4.5%	989,500	129	58,100	64	(166)	70,777	10.00	26/06/2025
CMWG2501	960	12.9%	37,100	125	58,100	481	(479)	62,000	5.00	24/06/2025
CMWG2502	930	17.7%	3,392,300	94	58,100	510	(420)	60,000	5.00	22/05/2025
CMWG2503	1,520	9.4%	425,000	248	58,100	749	(771)	63,000	5.00	23/10/2025
CMWG2504	1,910	9.1%	265,300	398	58,100	886	(1,024)	66,000	5.00	24/03/2026
CMWG2505	1,540	9.2%	27,100	230	58,100	713	(827)	61,000	6.00	07/10/2025
CMWG2506	600	0.0%	0	129	58,100	397	(203)	66,900	3.00	26/06/2025
CSHB2401	700	0.0%	0	82	11,000	116	(584)	11,500	2.00	12/05/2025
CSHB2402	200	0.0%	1,548,300	35	11,000	70	(130)	11,333	2.00	26/03/2025
CSHB2403	300	0.0%	937,500	129	11,000	65	(235)	12,333	2.00	26/06/2025
CSHB2501	910	3.4%	5,000	125	11,000	275	(635)	11,000	2.00	24/06/2025
CSSB2401	130	-7.1%	443,800	35	19,550	91	(39)	19,999	4.00	26/03/2025
CSTB2402	3,100	-1.6%	330,100	89	38,850	3,027	(73)	30,000	3.00	19/05/2025
CSTB2404	1,890	-2.6%	210,000	13	38,850	1,970	80	31,000	4.00	04/03/2025
CSTB2408	1,030	-2.8%	1,359,400	66	38,850	886	(144)	36,000	4.00	24/04/2025
CSTB2409	1,380	-2.8%	131,200	157	38,850	1,115	(265)	36,000	4.00	24/07/2025
CSTB2410	1,660	-1.8%	425,700	256	38,850	1,371	(289)	38,000	3.00	31/10/2025
CSTB2411	1,840	-3.2%	700	82	38,850	1,334	(506)	34,000	4.00	12/05/2025
CSTB2412	500	-9.1%	771,100	35	38,850	339	(161)	38,686	4.00	26/03/2025
CSTB2413	950	-2.1%	59,000	129	38,850	537	(413)	39,679	4.00	26/06/2025
CSTB2501	2,400	-2.8%	24,200	125	38,850	2,026	(374)	33,500	3.00	24/06/2025

CSTB2502	2,530	-2.7%	1,000	217	38,850	1,766	(764)	35,500	3.00	24/09/2025
CSTB2503	2,630	-3.3%	22,800	94	38,850	2,302	(328)	35,000	2.00	22/05/2025
CSTB2504	3,050	-1.9%	21,500	248	38,850	2,025	(1,025)	38,000	2.00	23/10/2025
CSTB2505	2,110	-2.3%	700	230	38,850	989	(1,121)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	129	38,850	1,460	(250)	38,100	2.00	26/06/2025
CTCB2403	890	-7.3%	178,510	256	26,500	550	(340)	26,000	5.00	31/10/2025
CTCB2404	1,180	-1.7%	200	174	26,500	573	(607)	25,000	5.00	12/08/2025
CTCB2405	370	0.0%	0	35	26,500	139	(231)	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)
<a href="#">PNJ</a>	HOSE	94,300	111,700	11/02/2025	2,433
<a href="#">HPG</a>	HOSE	26,450	32,400	10/02/2025	14,815
<a href="#">VNM</a>	HOSE	61,400	72,500	21/01/2025	9,812
<a href="#">STB</a>	HOSE	38,850	38,800	13/01/2025	12,683
<a href="#">ACB</a>	HOSE	26,200	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	22,900	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	11,000	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	26,500	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	17,000	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,600	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	19,450	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	41,500	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	23,050	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	93,100	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	36,400	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	60,600	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	41,100	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	56,000	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	43,950	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	74,900	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	87,500	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	48,500	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	71,000	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,300	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,950	50,300	31/12/2024	343
<a href="#">SAB</a>	HOSE	51,800	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	15,718	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	46,600	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	58,100	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	62,000	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	53,200	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,400	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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