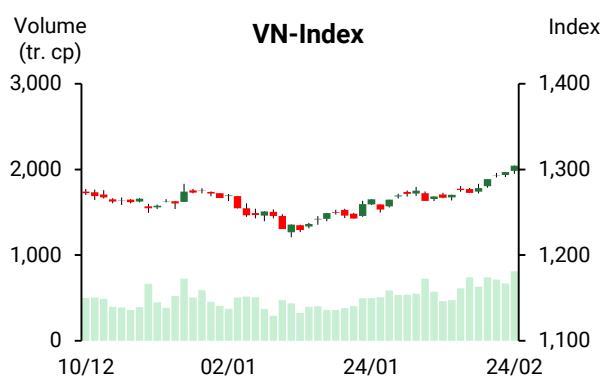


24/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,304.56	0.60%	1,364.52	0.80%	238.49	0.39%
Total volume (mil. shares)	892.76	20.50%	347.84	33.46%	62.43	-13.26%
Matched volume (mil. shares)	808.06	20.98%	296.88	28.69%	60.18	-10.13%
20-session average (mil. shares)	581.10	39.06%	187.38	58.44%	54.42	10.57%
Total value (bil dong)	21,112	32.38%	11,308	44.47%	1,155	5.26%
Matched value (bil dong)	18,564	28.20%	9,372	33.54%	1,108	10.42%
20-session average (bil dong)	12,991	42.90%	5,836	60.60%	864	28.21%
Number of gainers	260	48%	21	70%	13	43%
Number of droppers	194	36%	6	20%	10	33%
Stand still codes	83	15%	3	10%	7	23%



REMARKABLE POINTS ON THE MARKET

The index gained further to far above 1,300 points. The gain got better as the market leaned on buyers. The liquidity was above 20-session average and was the highest of 1 month. Ministry of Industry and Trade decided to apply temporary tax for HRC steel import from China at about 19.38-27.83%, so the market was optimistic, despite the dump on Wall Street last Friday. Seeing positive impact on the gain were HPG, VNM, VCB, and CTG while FPT, FRT, HVN, and VTP limited the gain. The gain was remarkable on Steel, Securities, Banking, Consumption. While Technology, Telecommunication, and Transportation were negative. Foreign investors saw a net selling today at 258.9 billion, focusing on FPT, HPG, and FRT.

TECHNICAL POINT OF VIEW

In technical term, VN-Index closed at day-highest level with a long green candle and consistent high volume, showing that the buying is still strong. It was similar on VN30 candle, showing consistent break out. HNX-Index slowed down below resistant level of 240, since it has recovered earlier. VN-Index didn't fill up the gap-up on February 20, and it might be a "follow-up gap", showing that the uptrend will still be supported. However, RSI closed in on overbuying level, so the gain might be accompanied with a shake. Close target is 1,320-1,330 points, while lower support increased to 1,295 – 1,300 points. Strategy is raising the weight when testing old peak of 1,300 points.

RECOMMENDING CODES: Buy ORS

(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	ORS	Buy	25/02/2025	15.30	15.30	0.0%	17.0	11.1%	14.5	-5.2%	Test support level successfully

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	26.15	24.90	5.0%	26.5	6.4%	25.2	1.2%	Raise stop loss to 25.2
2	DBC	Buy	14/02/2025	28.40	27.00	5.2%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	13.90	13.80	0.7%	15	8.7%	13.4	-3%	
4	TPB	Buy	18/02/2025	17.05	16.85	1.2%	18	6.8%	16.5	-2%	
5	REE	Hold	19/02/2025	75.00	67.5	11.1%	75	11.1%	65.5	-3%	Raise target price to 75
6	NTP	Buy	20/02/2025	64.20	64.1	0.2%	72	12%	60	-6%	
7	TVN	Buy	24/02/2025	9.44	8.75	7.9%	10	14.3%	8.3	-5%	
8	VOS	Buy	24/02/2025	17.00	17	0.0%	19	12%	16	-6%	

DAILY NEWS

Domestic News

Vietnam surpassed Malaysia and Thailand in term of export growth

According to official data, Vietnam export value created record of 403 billion USD in 2024, 13.8% higher than 2023. It is the first time that Vietnam export value surpasses 400 billion USD and is nearly twice of 214 billion USD in 2017. This growth is much higher than Malaysia at 5.6%, Thailand at 5.4%, and Indonesia at 2.3%.

Two main factors that push the growth is strong economic in America and suppliers leaving China because of America – China tension. Vietnam export to America in 2024 increased by 23.4% to 120 billion USD, the highest growth in the region. Malaysia export to America increased by 23.2%, Indonesia by 19.2%, and Thailand by 13.7%.

SBV strongly lowered the liquidity supporting banking system

On open market in the week of February 17 – 21, on OMO, SBV offered 51 trillion dong in 7-day term, interest rate is 4.0%. Comparing to two previous weeks both at 109 trillion, OMO offer dropped by nearly a half. As the result, there was 37,059 billion dong won and 69,114 billion dong maturing last week on OMO. So, SBV saw a net collection of over 32,055 billion dong on OMO last week.

For trust bond, SBV offered at 7-day term, interest rate bidding. There was 21,699 billion dong won. Winning rate is around 3.8 – 4.0%. There was 19,600 billion dong maturing last week. Therefore, SBV saw a net collection of 2,099 billion dong on trust bond channel.

In total, SBV saw a net collection of 34,155 billion from the market last week on OMO. Previously, SBV also collected 38,105 billion from February 10 to 14.

Until the end of last week, there was 87,480 billion dong floating on mortgage channel and 21,699 billion dong of trust bond on the market, so SBV saw a net spending of 65,781 billion dong on banking system – much lower than 147,600 dong on February 6.

Besides, net collection also helped maintaining VND interest rate on interbank market, lowering pressure on exchange rate.

USD rate on interbank in the week of February 17 – 21 increased strongly throughout the sessions. Ending February 21 session, interbank interest rate closed at 25,525, up strongly by 135 dong comparing to the end of last week.

Source: Vietstock, Fireant

Listed Company News

Dong Nai Port (PDN) advanced 2024 first term dividend at the rate of 20% in cash

Dong Nai Port (HOSE: PDN) will advance 2024 first term dividend at the rate of 20% in cash on April 01, 2025. Accordingly, record date will be March 10, 2025. With over 37 million outstanding shares, total payment is about over 74 billion. It is the first advance among the profit distributing plan of 40% approved at 2024 general meeting, expectedly, next term, Dong Nai Port will maintain the rate at 20%.

For 2024 results, Dong Nai Port saw impressive growth with net revenue of 1,300 billion (+15%) and EAT of 347 billion (+18% YoY).

BFC lowered profit target after a record year

According to decision on February 21, 2025, Binh Dien Fertilizer (HOSE: BFC) approved this year targets. BFC announced 2025 business targets with all figures being lower than 2024 results. In which, combined revenue target is over 7.4 trillion, down by 21%; EBT is 281 billion, not even half of last year result. For 2025 production, the company set target at 605,000 tons of products (310,000 tons from parent company); selling is 605,000 tons (parent company is 310,000 tons). Both indexes are about 17% lower than 2024.

2024 is a positive year for BFC. Revenue and net profit created record, at nearly 9,400 and 358 billion, up by 9% and 2.4 times of 2023. The result also helped BFC surpassing 2024 year-targets, by 31% in revenue and 153% in EBT.

ILB offers shares at 46% lower than market price, raising capital to 382 billion

BoM of ICD New Port – Long Binh (HOSE: ILB) closing date for receiving bonus shares and share buying rights is March 06. ILB will offer 12.35 million shares to existed shareholders at 20,000 dong/share, 46% lower than market price of 37,000 dong/share on February 21. Operating rate is 50.4%. The shares see no transfer limit.

Besides, the company will issue 1.35 million bonus shares, the rate is 5.5%. In total, ILB will issue 13.7 million shares, or 55.9%, in which, 12.35 million shares are offered to existed shareholders and 1,35 million shares are bonus shares. If complete, the company chartered capital will increase to over 382 billion.

For business results, in 2024, ILB net revenue is nearly 493 billion, down by 7% YoY. Net profit dropped slightly by 1% to over 97 billion, reaching 96%. Gross margin dropped by 0.6 percent-points to 39%, but still maintaining at high level. It is the second year in a row that revenue drops from peak level of 583 billion in 2022.

Source: Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
HPG	27,700	4.73%	0.15%
VNM	63,800	3.91%	0.09%
VCB	93,500	0.43%	0.04%
CTG	41,900	0.96%	0.04%
REE	75,000	4.17%	0.03%

HNX

Ticker	Closing	% change	% impact
MBS	29,300	2.81%	0.12%
IDC	57,000	1.79%	0.08%
SHS	14,500	2.11%	0.06%
PVS	34,700	1.17%	0.05%
L18	45,100	9.20%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	140,500	-1.06%	-0.04%
FRT	178,800	-2.83%	-0.01%
HVN	27,900	-1.06%	-0.01%
VTP	148,000	-2.76%	-0.01%
BCM	74,500	-0.53%	-0.01%

HNX

Ticker	Closing	% change	% impact
KSV	213,000	-9.97%	-1.21%
VIF	19,400	-9.77%	-0.19%
HGM	295,000	-7.81%	-0.08%
HUT	17,100	-1.16%	-0.05%
MVB	25,500	-5.90%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	73,891,100	2,068.1
FPT	7,497,900	1,052.4
VNM	11,512,800	723.3
SSI	25,063,000	642.6
VIX	42,255,300	482.0

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	4,853,997	140.1
SHS	9,737,371	139.6
PVS	2,190,408	75.4
IDC	1,301,375	73.4
CEO	4,155,424	59.8

TOP 5 IN MATCHING VALUE

HOSE

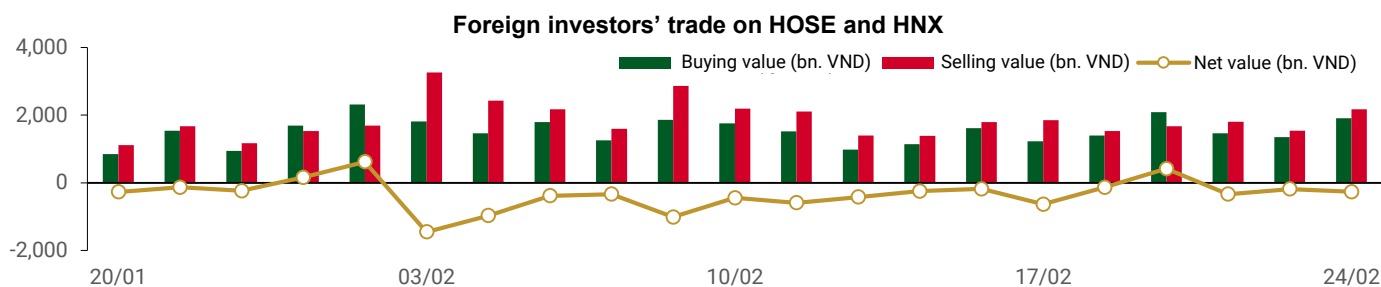
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MWG	9,058,500	517.2
MSN	7,603,000	514.9
TCB	11,512,202	303.6
VHM	4,964,000	200.0
VIC	2,586,000	105.1

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
CTB	672,964	14.3
PVI	144,400	10.5
VC3	352,000	9.6
MST	500,000	3.7
VC2	380,000	3.4

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	59.72	1,867.47	60.96	2,132.85	(1.24)	(265.38)
HNX	2.20	38.57	1.56	37.28	0.64	1.29
Total	61.92	1,906.03	62.52	2,170.12	(0.60)	(264.09)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	58,400	6,177,100	351.46
VNM	63,800	4,150,491	260.08
FPT	140,500	1,290,243	181.34
SSI	25,850	2,266,476	57.91
VCB	93,500	581,200	54.09

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,500	1,158,500	16.53
MBS	29,300	132,700	3.82
PVS	34,700	81,100	2.79
VTZ	18,600	115,900	2.15
IVS	10,800	165,900	1.78

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	140,500	3,072,347	431.01
MWG	58,400	3,933,108	228.12
HPG	27,700	6,882,394	191.80
CTG	41,900	2,416,033	100.58
FRT	178,800	459,600	81.75

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	34,700	170,900	5.87
TNG	23,000	214,800	4.95
IDC	57,000	82,200	4.66
VGS	30,500	121,500	3.76
CEO	14,500	230,500	3.34

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	63,800	3,075,927	192.62
MWG	58,400	2,243,992	123.33
SHB	11,150	4,474,100	49.67
GEX	22,900	1,721,500	39.27
HDB	23,450	1,557,957	36.24

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,500	1,157,700	16.52
MBS	29,300	97,407	2.80
IVS	10,800	160,500	1.72
VTZ	18,600	89,300	1.66
NAG	12,500	113,700	1.43

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	140,500	(1,782,104)	(249.67)
HPG	27,700	(5,459,167)	(151.87)
FRT	178,800	(398,200)	(70.79)
CTG	41,900	(1,300,733)	(54.08)
CII	13,750	(3,749,968)	(51.55)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	23,000	(213,200)	(4.92)
IDC	57,000	(63,699)	(3.62)
CEO	14,500	(225,500)	(3.26)
VGS	30,500	(102,300)	(3.17)
PVS	34,700	(89,800)	(3.08)

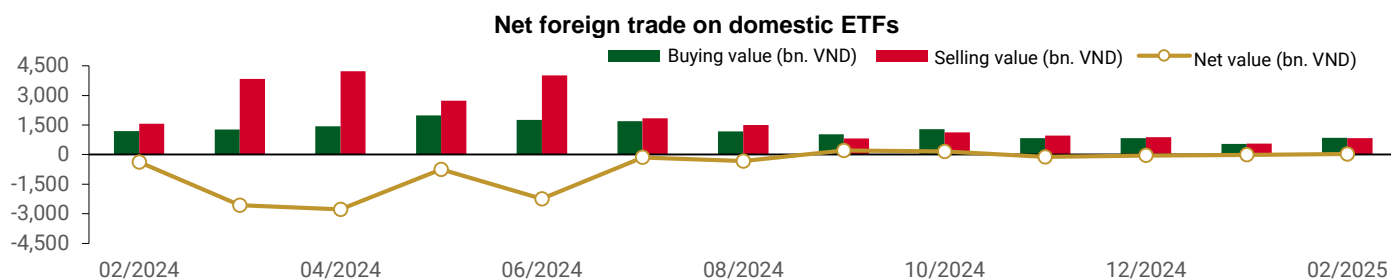
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

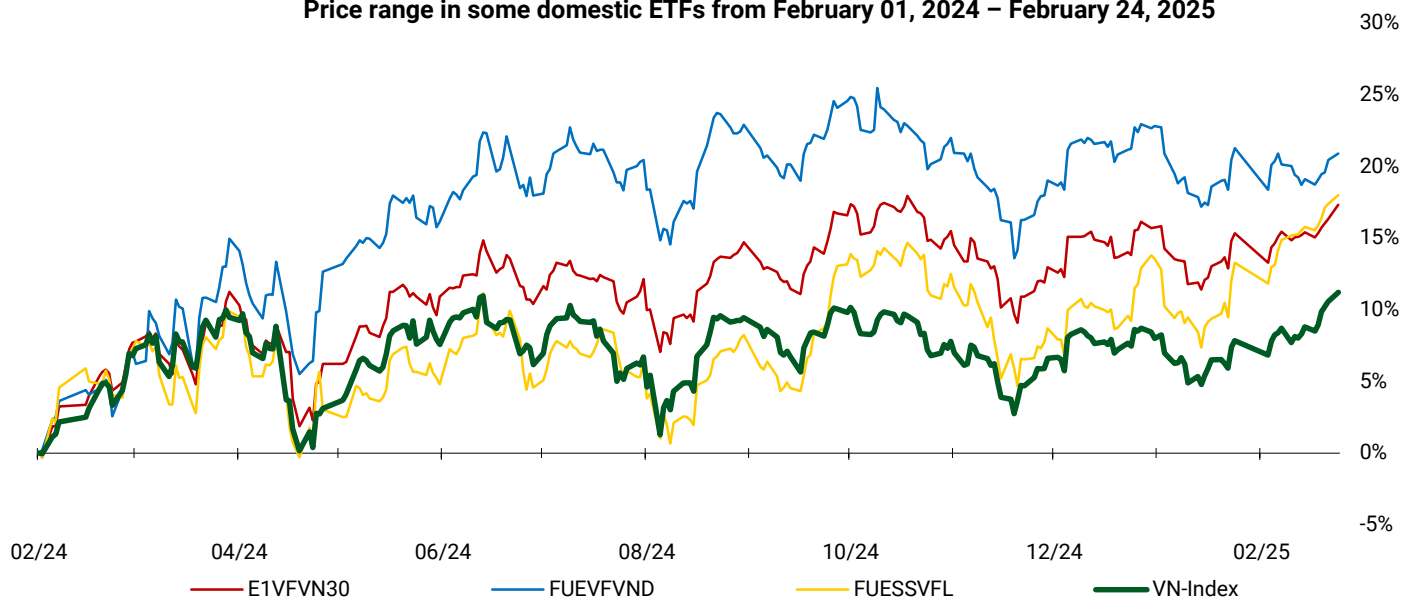
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.8%	1,052,400	24.95
FUEMAV30	0.4%	1,500	0.02
FUESSV30	0.6%	34,000	0.57
FUESSV50	-0.2%	23,300	0.47
FUESSVFL	0.5%	352,900	8.09
FUEVFN30	0.4%	975,800	32.09
FUEVN100	0.8%	125,200	2.28
FUEIP100	0.0%	400	0.00
FUEKIV30	0.6%	300	0.00
FUEDCMID	0.5%	19,100	0.23
FUEKIVFS	2.1%	100	0.00
FUEMAVND	-0.7%	29,900	0.41
FUEFCV50	-1.5%	4,000	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.5%	100	0.00
Total		2,619,000	69.18

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	11.50	17.33	(5.83)
FUEMAV30	0.02	0.00	0.02
FUESSV30	0.39	0.12	0.27
FUESSV50	0.31	0.13	0.19
FUESSVFL	0.17	6.89	(6.72)
FUEVFN30	24.74	21.79	2.95
FUEVN100	1.57	0.12	1.44
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.16	0.00	0.16
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.41	0.21	0.20
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	39.28	46.60	(7.32)



Price range in some domestic ETFs from February 01, 2024 – February 24, 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	520	-1.9%	671,700	63	26,150	393	(127)	25,000	4.00	24/04/2025
CACB2404	750	-1.3%	897,500	154	26,150	521	(229)	25,000	4.00	24/07/2025
CACB2405	770	-3.8%	300	79	26,150	339	(431)	25,500	4.00	12/05/2025
CACB2501	1,160	0.0%	0	154	26,150	808	(352)	24,500	3.00	24/07/2025
CACB2502	2,110	-2.8%	27,900	395	26,150	809	(1,301)	28,000	2.00	24/03/2026
CACB2503	1,610	-2.4%	20,600	245	26,150	723	(887)	27,000	2.00	23/10/2025
CACB2504	870	-5.4%	76,200	91	26,150	567	(303)	26,000	2.00	22/05/2025
CACB2505	1,530	-1.9%	100	227	26,150	566	(964)	26,300	3.00	07/10/2025
CACB2506	710	4.4%	25,000	126	26,150	368	(342)	27,400	2.00	26/06/2025
CFPT2402	7,100	-0.1%	66,200	154	140,500	3,292	(3,808)	134,064	3.97	24/07/2025
CFPT2403	4,980	0.2%	9,500	63	140,500	2,423	(2,557)	134,064	3.97	24/04/2025
CFPT2404	3,150	0.0%	40,500	253	140,500	1,701	(1,449)	120,161	14.90	31/10/2025
CFPT2405	2,900	-2.7%	1,900	171	140,500	1,378	(1,522)	134,064	9.93	12/08/2025
CFPT2406	790	-4.8%	300	32	140,500	62	(728)	147,658	24.83	26/03/2025
CFPT2407	710	-11.3%	5,200	126	140,500	102	(608)	158,692	24.83	26/06/2025
CFPT2501	710	-12.3%	63,300	154	140,500	301	(409)	160,000	10.00	24/07/2025
CFPT2502	1,120	-6.7%	232,000	245	140,500	321	(799)	170,000	10.00	23/10/2025
CFPT2503	1,520	-5.0%	182,500	395	140,500	424	(1,096)	180,000	10.00	24/03/2026
CFPT2504	520	-11.9%	2,485,600	91	140,500	139	(381)	160,000	10.00	22/05/2025
CFPT2505	2,120	-3.2%	264,300	319	140,500	755	(1,365)	158,000	10.00	07/01/2026
CFPT2506	750	-23.5%	2,300	126	140,500	209	(541)	164,000	8.00	26/06/2025
CHDB2401	180	0.0%	1,502,100	32	23,450	54	(126)	25,017	3.34	26/03/2025
CHDB2501	790	14.5%	70,900	126	23,450	435	(355)	24,800	2.00	26/06/2025
CHPG2402	680	15.3%	455,200	86	27,700	352	(328)	28,177	2.73	19/05/2025
CHPG2403	50	66.7%	1,407,300	10	27,700	0	(50)	30,500	4.00	04/03/2025
CHPG2406	1,060	16.5%	1,161,200	246	27,700	488	(572)	28,000	4.00	24/10/2025
CHPG2407	700	32.1%	6,590,400	63	27,700	520	(180)	26,000	4.00	24/04/2025
CHPG2408	880	22.2%	6,911,200	154	27,700	498	(382)	27,000	4.00	24/07/2025
CHPG2409	1,670	22.8%	5,425,200	253	27,700	1,263	(407)	25,000	3.00	31/10/2025
CHPG2410	1,080	20.0%	25,500	171	27,700	394	(686)	28,000	4.00	12/08/2025
CHPG2411	150	87.5%	318,800	32	27,700	20	(130)	29,999	4.00	26/03/2025

CHPG2412	360	44.0%	412,600	126	27,700	79	(281)	31,333	4.00	26/06/2025
CHPG2501	1,300	21.5%	214,500	122	27,700	942	(358)	25,500	3.00	24/06/2025
CHPG2502	1,220	13.0%	122,600	214	27,700	684	(536)	27,500	3.00	24/09/2025
CHPG2503	1,380	34.0%	88,900	91	27,700	796	(584)	27,000	2.00	22/05/2025
CHPG2504	1,940	21.3%	46,100	245	27,700	755	(1,185)	29,000	2.00	23/10/2025
CHPG2505	2,550	15.4%	16,500	395	27,700	886	(1,664)	30,000	2.00	24/03/2026
CHPG2506	1,340	15.5%	6,700	319	27,700	597	(743)	27,800	4.00	07/01/2026
CHPG2507	1,000	25.0%	77,400	126	27,700	347	(653)	29,600	2.00	26/06/2025
CMBB2402	1,900	0.0%	10,600	86	23,000	1,707	(193)	20,403	1.70	19/05/2025
CMBB2404	1,530	2.0%	79,400	10	23,000	1,494	(36)	20,418	1.74	04/03/2025
CMBB2405	670	3.1%	207,900	154	23,000	504	(166)	22,590	3.48	24/07/2025
CMBB2406	600	0.0%	1,620,900	63	23,000	496	(104)	21,721	3.48	24/04/2025
CMBB2407	1,470	0.7%	411,600	253	23,000	1,285	(185)	22,590	1.74	31/10/2025
CMBB2408	150	0.0%	80,900	32	23,000	58	(92)	24,134	4.34	26/03/2025
CMBB2409	420	2.4%	88,100	126	23,000	137	(283)	25,099	4.34	26/06/2025
CMBB2501	1,400	0.0%	0	154	23,000	1,096	(304)	20,852	2.61	24/07/2025
CMBB2502	1,690	-1.2%	74,300	91	23,000	1,468	(222)	20,852	1.74	22/05/2025
CMBB2503	2,040	0.5%	18,500	245	23,000	1,265	(775)	22,590	1.74	23/10/2025
CMBB2504	2,580	0.4%	27,000	395	23,000	1,374	(1,206)	23,459	1.74	24/03/2026
CMBB2505	1,730	0.0%	5,600	409	23,000	917	(813)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	126	23,000	787	(433)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	27,500	10	67,600	0	(10)	82,000	8.00	04/03/2025
CMSN2404	980	-2.0%	18,700	154	67,600	316	(664)	79,000	4.00	24/07/2025
CMSN2405	320	-5.9%	413,900	63	67,600	62	(258)	79,000	4.00	24/04/2025
CMSN2406	760	-1.3%	134,600	253	67,600	402	(358)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	350,700	32	67,600	0	(70)	83,456	10.00	26/03/2025
CMSN2408	190	5.6%	854,300	126	67,600	31	(159)	85,678	10.00	26/06/2025
CMSN2501	580	-7.9%	338,800	122	67,600	312	(268)	72,000	8.00	24/06/2025
CMSN2502	760	-2.6%	533,700	91	67,600	319	(441)	73,000	5.00	22/05/2025
CMSN2503	1,640	-1.2%	133,700	245	67,600	670	(970)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	126	67,600	284	(676)	77,700	4.00	26/06/2025
CMWG2401	1,250	-0.8%	55,200	86	58,400	245	(1,005)	65,479	3.97	19/05/2025
CMWG2403	40	-20.0%	37,200	10	58,400	2	(38)	64,487	4.96	04/03/2025
CMWG2405	460	4.5%	150,100	63	58,400	131	(329)	66,000	4.00	24/04/2025
CMWG2406	1,110	2.8%	89,100	154	58,400	445	(665)	66,000	4.00	24/07/2025
CMWG2407	630	0.0%	786,300	253	58,400	339	(291)	70,000	6.00	31/10/2025
CMWG2408	630	0.0%	5,700	79	58,400	160	(470)	65,000	6.00	12/05/2025
CMWG2409	100	-9.1%	252,000	32	58,400	4	(96)	68,888	10.00	26/03/2025
CMWG2410	250	8.7%	44,800	126	58,400	65	(185)	70,777	10.00	26/06/2025
CMWG2501	960	0.0%	0	122	58,400	495	(465)	62,000	5.00	24/06/2025
CMWG2502	950	2.2%	416,200	91	58,400	526	(424)	60,000	5.00	22/05/2025
CMWG2503	1,540	1.3%	27,600	245	58,400	768	(772)	63,000	5.00	23/10/2025
CMWG2504	1,960	2.6%	105,000	395	58,400	905	(1,055)	66,000	5.00	24/03/2026
CMWG2505	1,550	0.6%	8,800	227	58,400	731	(819)	61,000	6.00	07/10/2025
CMWG2506	500	-16.7%	7,500	126	58,400	408	(92)	66,900	3.00	26/06/2025
CSHB2401	700	0.0%	0	79	11,150	141	(559)	11,500	2.00	12/05/2025
CSHB2402	220	10.0%	1,312,300	32	11,150	92	(128)	11,333	2.00	26/03/2025
CSHB2403	310	3.3%	680,900	126	11,150	79	(231)	12,333	2.00	26/06/2025
CSHB2501	910	0.0%	571,400	122	11,150	315	(595)	11,000	2.00	24/06/2025
CSSB2401	140	7.7%	1,780,300	32	19,650	95	(45)	19,999	4.00	26/03/2025
CSTB2402	3,280	5.8%	233,300	86	39,400	3,205	(75)	30,000	3.00	19/05/2025
CSTB2404	2,080	10.1%	161,800	10	39,400	2,105	25	31,000	4.00	04/03/2025
CSTB2408	1,140	10.7%	310,900	63	39,400	989	(151)	36,000	4.00	24/04/2025
CSTB2409	1,510	9.4%	302,700	154	39,400	1,211	(299)	36,000	4.00	24/07/2025
CSTB2410	1,820	9.6%	105,800	253	39,400	1,479	(341)	38,000	3.00	31/10/2025
CSTB2411	1,840	0.0%	0	79	39,400	1,452	(388)	34,000	4.00	12/05/2025
CSTB2412	590	18.0%	288,300	32	39,400	405	(185)	38,686	4.00	26/03/2025
CSTB2413	1,030	8.4%	251,500	126	39,400	600	(430)	39,679	4.00	26/06/2025
CSTB2501	2,550	6.3%	500	122	39,400	2,181	(369)	33,500	3.00	24/06/2025

CSTB2502	2,620	3.6%	1,300	214	39,400	1,896	(724)	35,500	3.00	24/09/2025
CSTB2503	2,890	9.9%	54,000	91	39,400	2,519	(371)	35,000	2.00	22/05/2025
CSTB2504	3,270	7.2%	118,700	245	39,400	2,186	(1,084)	38,000	2.00	23/10/2025
CSTB2505	2,110	0.0%	0	227	39,400	1,078	(1,032)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	126	39,400	1,615	(95)	38,100	2.00	26/06/2025
CTCB2403	890	0.0%	73,600	253	26,500	547	(343)	26,000	5.00	31/10/2025
CTCB2404	1,190	0.8%	500	171	26,500	569	(621)	25,000	5.00	12/08/2025
CTCB2405	370	0.0%	0	32	26,500	131	(239)	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)
HAH	HOSE	52,400	61,200	17/02/2025	850
PNJ	HOSE	94,600	111,700	11/02/2025	2,433
HPG	HOSE	27,700	32,400	10/02/2025	14,815
VNM	HOSE	63,800	72,500	21/01/2025	9,812
STB	HOSE	39,400	38,800	13/01/2025	12,683
ACB	HOSE	26,150	31,900	31/12/2024	17,120
MBB	HOSE	23,000	31,100	31/12/2024	22,022
MSB	HOSE	11,550	13,600	31/12/2024	4,508
SHB	HOSE	11,150	12,400	31/12/2024	6,893
TCB	HOSE	26,500	30,700	31/12/2024	23,928
TPB	HOSE	17,050	19,700	31/12/2024	5,668
VIB	HOSE	20,800	22,900	31/12/2024	7,233
VPB	HOSE	19,550	24,600	31/12/2024	13,111
CTG	HOSE	41,900	42,500	31/12/2024	21,257
HDB	HOSE	23,450	28,000	31/12/2024	13,411
VCB	HOSE	93,500	104,500	31/12/2024	35,641
BID	HOSE	41,100	41,300	31/12/2024	24,111
LPB	HOSE	36,800	28,700	31/12/2024	7,805
MSH	HOSE	60,900	58,500	31/12/2024	436
TCM	HOSE	41,050	50,800	31/12/2024	324
IDC	HNX	57,000	72,000	31/12/2024	2,080
SZC	HOSE	44,500	49,500	31/12/2024	511
BCM	HOSE	74,500	80,000	31/12/2024	2,675
SIP	HOSE	90,000	88,000	31/12/2024	1,079
DBD	HOSE	58,600	68,000	31/12/2024	339
IMP	HOSE	48,100	41,800	31/12/2024	349
VHC	HOSE	70,500	83,900	31/12/2024	1,330
ANV	HOSE	17,250	17,200	31/12/2024	156
FMC	HOSE	47,000	50,300	31/12/2024	343
SAB	HOSE	52,400	64,000	31/12/2024	4,802
DRI	UPCOM	15,787	15,100	31/12/2024	127
DPR	HOSE	47,200	43,500	31/12/2024	299
MWG	HOSE	58,400	73,600	31/12/2024	5,529
VSC	HOSE	18,000	18,200	31/12/2024	202
GMD	HOSE	61,900	71,000	31/12/2024	1,331
PVT	HOSE	26,300	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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