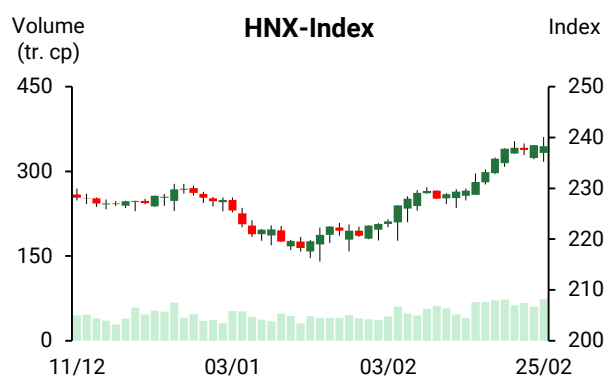
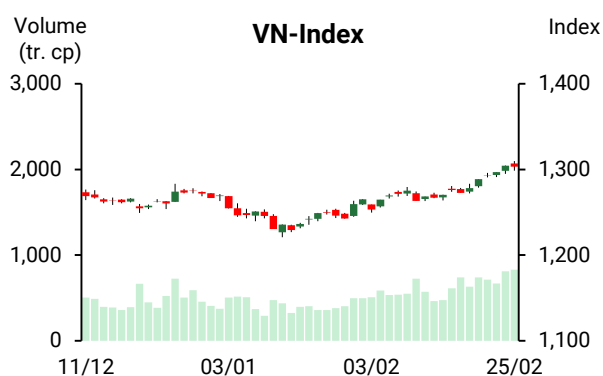


25/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,303.16	-0.11%	1,360.56	-0.29%	238.31	-0.08%
<b>Total volume (mil. shares)</b>	<b>886.21</b>	<b>-0.73%</b>	<b>285.55</b>	<b>-17.91%</b>	<b>83.60</b>	<b>33.92%</b>
<b>Matched volume (mil. shares)</b>	<b>828.30</b>	<b>2.50%</b>	<b>270.44</b>	<b>-8.91%</b>	<b>73.60</b>	<b>22.31%</b>
20-session average (mil. shares)	603.54	37.24%	194.52	39.03%	55.84	31.82%
<b>Total value (bil dong)</b>	<b>19,583</b>	<b>-7.24%</b>	<b>8,843</b>	<b>-21.80%</b>	<b>1,363</b>	<b>18.04%</b>
<b>Matched value (bil dong)</b>	<b>18,145</b>	<b>-2.26%</b>	<b>8,237</b>	<b>-12.11%</b>	<b>1,294</b>	<b>16.76%</b>
20-session average (bil dong)	13,472	34.68%	6,060	35.92%	894	44.69%
<b>Number of gainers</b>	214	39%	9	30%	81	34%
<b>Number of droppers</b>	242	44%	18	60%	92	39%
<b>Stand still codes</b>	90	16%	3	10%	63	27%



### REMARKABLE POINTS ON THE MARKET

The market dropped slightly but still close above half of yesterday gaining candle and above 1,300 points. The market leaned on sellers. The liquidity was positive and higher than previous session, showing that the cash flow has accepted joining in at high level. During the day, information from Reuters stated that President Donald Trump confirmed to apply 25% import tax for Canada and Mexico as planned. This raised worry on trade war again. However, movement among Mid-cap was still positive. Seeing positive impact on the index was the gain of MBB, BCM, VHM, and MSN while VCB, FPT, VNM, and VPB limited the gain. The gain was remarkable on Real estate, Securities, and Banking while Material, Telecommunication, and Technology were less positive. Foreign investors saw another net selling of 339.6 billion, focusing on FPT, HDB, and VCB.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index retested old peak successfully with positive support from the demand. However, the range was higher with High Wave candle, showing strong struggling. VN30 saw similar situation, while HNX-Index still saw challenge while trying to move to resistant level of 240. The index might still shake to collect and raise the price to higher level, however, noting that the range should be smaller. Resistant of the gaining trend is 1,330 points while lower support is 1,295 – 1,300 points. Strategy: raise the weight slightly when the market corrects, the rest should be in holding.

**RECOMMENDING CODES:** Hold QTP

(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	QTP	Hold	26/02/2025	14.00	13.80	1.4%	15.0	8.7%	13.4	-2.9%	Raise stop loss to 13.6

### 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	26.00	24.90	4.4%	26.5	6.4%	25.2	1.2%	Raise stop loss to 25.2
2	DBC	Buy	14/02/2025	28.30	27.00	4.8%	29	7.4%	26	-4%	
3	QTP	Hold	26/02/2025	14.00	13.80	1.4%	15	8.7%	13.4	-3%	Raise stop loss to 13.6
4	TPB	Buy	18/02/2025	16.95	16.85	0.6%	18	6.8%	16.5	-2%	
5	REE	Hold	19/02/2025	74.30	67.5	10.1%	75	11.1%	65.5	-3%	Raise target price to 75
6	NTP	Buy	20/02/2025	63.50	64.1	-0.9%	72	12%	60	-6%	
7	TVN	Buy	24/02/2025	9.27	8.75	6.0%	10	14.3%	8.3	-5%	
8	VOS	Buy	24/02/2025	16.90	17	-0.6%	19	12%	16	-6%	
9	ORS	Buy	25/02/2025	15.75	15.3	2.9%	17	11.1%	14.5	-5%	

**DAILY NEWS**

**Domestic News**

**Banks seeing interest rate of over 6%**

PVcomBank is the bank with highest savings interest rate, at 9%/year for 12-13-month term. However, this rate is only applied for customers with minimum balance of 2 trillion. HDBank also applied high interest rate at 8.1%/year for 13-month term and 7.7%/year for 12-month term. Condition to be in this program is maintaining minimum balance of 500 billion. MSB applies 8%/year for 13-month term and 7%/year for 12-month term. Condition is minimum deposit of 500 billion in new savings account or automatic renew since January 01, 2018.

Eximbank interest rate is 6.5%/year for online deposit of 24-36-month term; 6.4%/year for 18-month term; 6.1%/year for 15-month term, and 6.35%/year for 18-month term.

Besides, GPBank, OceanBank, VRB, VietABank, SaigonBank, HDBank, BaoViet Bank, ABBank, and CB all maintained the rate at 6-6.45%/year for long-terms of 12-month and up.

**Being benefited from FTA, Vietnam maintains high export surplus to EU**

Export from Vietnam to EU increased strongly thanks to tax preferential, especially on textile, leather and shoes, aqua products, and processed agriculture products. The weight of export to EU in Vietnam export value has been increasing, to 13.19% in 2024.

However, import from EU tended to drop or slow down because of high expense and competition from other suppliers, especially from Asia countries. However, Vietnam still maintains high export surplus with EU, at 35.2 billion USD in 2024, the highest among free trade agreements that Vietnam participates.

**Domestic gold price increased by 300,000 dong, to 92.3 million dong**

Domestic gold price increased by 300,000 dong/tael on February 25 morning while central rate was flat. Saigon Jewelry and Doji both adjusted SJC buying-selling rate to 90-92.30 million dong/tael, 300,000 dong higher than the end of previous session. Buying-selling difference for this brand is 2.3 million dong/tael.

On world market, gold price is around 2,951 USD/ounce, 12 USD higher than same time in previous session. The rate is equivalent to 91.20 million dong/tael at USD exchange rate in Vietcombank.

Source: Vietstock, Fireant

## Listed Company News

### **Biwase and TDM business slowed down at the beginning of the year, still spending hundreds of billions on dividend**

Binh Duong Water and Environment (Biwase, HOSE: BWE) and Thu Dau Mot Water (HOSE: TDM) released business results in January 2025. In January, Biwase total revenue is about 228 billion, up by 5% YoY. However, EAT dropped by 10% to 60 billion. Non-recorded revenue in water waste processing is nearly 155 billion.

In 2025, Biwase set total revenue target at 2,920 billion and EAT at 520 billion. After a month, the company completed 8% revenue and 11.5% profit year-targets.

TDM – Biwase strategic shareholder with owning rate of 37.42% capital – total revenue in January 2025 is nearly 28 billion, down slightly by 4% YoY. EAT is over 8.3 billion, similar with same period.

Profit dropped, both Biwase and TDM saw closing date for advancing 2024 dividend on February 11, 2025. TDM expects to spend 154 billion to advance 14% cash dividend (1,400 dong/share), payment time is July 02. Biwase will spend 286 billion dong to pay 13% cash dividend (1,300 dong/share) on June 24, 2025.

These two companies will hold annual general meeting on March 25 and 26, 2025.

### **Vietnam Airlines set target at over 3.7 billion USD**

This year, Vietnam Airlines (not including member companies) set target to serve 25.4 million customers, transporting 336,300 tons of goods. Number of flights is also raised to 156,000. Expected revenue is about 95.6 billion and EBT is 2,176 billion. Comparing to last year, the company revenue target is about 14.2% higher, while EBT is flat. The targets were released by Vietnam Airlines after seeing positive recovery recently.

### **Vinh Hoan lowered export to China by nearly a half**

According to January 2025 data, Vinh Hoan (VHC) revenue is 847 billion, down by 8% YoY and 18% MoM (December 2024). In which, comparing to same period last year, revenue on main product Tra fish dropped by 4% to 430 billion. Secondary product also dropped by 24% in revenue YoY, to 134 billion.

By market, domestic market saw another month with highest revenue of 274 billion but it was 16% lower than same period last year. On international market, export revenue to America is 197 billion, up by 6% YoY, EU is 195 billion, up by 27%, revenue on China market dropped by 45% YoY to 64 billion.

Source: Vietstock, Vletnambiz

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
MBB	23,400	1.74%	0.04%
BCM	76,600	2.82%	0.04%
VHM	40,750	1.24%	0.04%
MSN	68,400	1.18%	0.02%
BID	41,250	0.36%	0.02%

**HNX**

Ticker	Closing	% change	% impact
MBS	29,700	1.37%	0.06%
OCH	7,500	8.70%	0.03%
HUT	17,200	0.58%	0.02%
TIG	12,200	3.39%	0.02%
INN	60,700	6.49%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
VCB	92,600	-0.96%	-0.09%
FPT	139,000	-1.07%	-0.04%
VNM	62,900	-1.41%	-0.03%
VPB	19,350	-1.02%	-0.03%
GVR	32,100	-1.08%	-0.03%

**HNX**

Ticker	Closing	% change	% impact
KSV	191,700	-10.00%	-1.11%
VIF	18,200	-6.19%	-0.11%
MVB	23,000	-9.80%	-0.07%
BAB	12,000	-1.64%	-0.05%
VCS	59,100	-1.34%	-0.03%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	6,810,400	945.4
MBB	37,696,200	881.0
HPG	31,575,300	865.4
HCM	24,007,800	747.8
SSI	28,069,100	728.3

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	7,064,647	209.0
SHS	12,620,895	183.8
PVS	4,151,679	145.5
CEO	7,458,748	109.4
IDC	868,271	49.5

**TOP 5 IN MATCHING VALUE**

**HOSE**

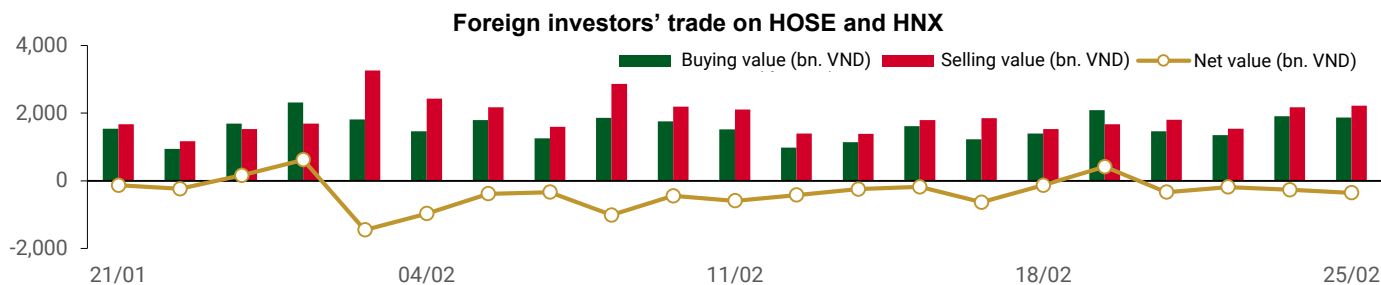
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
NAB	17,500,010	293.7
MWG	4,902,500	282.2
GEE	4,410,000	240.3
MSB	14,156,000	163.5
HDB	4,149,800	97.2

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHN	8,020,810	43.3
PVC	1,390,000	16.1
NAG	375,000	4.3
VNT	79,706	2.9
NTP	20,000	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	57.86	1,841.02	63.50	2,181.03	(5.63)	(340.01)
HNX	1.51	32.49	2.05	44.13	(0.54)	(11.64)
<b>Total</b>	<b>59.37</b>	<b>1,873.50</b>	<b>65.55</b>	<b>2,225.16</b>	<b>(6.18)</b>	<b>(351.65)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	58,300	6,656,604	384.80
FPT	139,000	2,137,354	296.94
HPG	27,500	5,512,546	150.87
VCI	36,800	2,178,700	80.56
HDB	23,200	1,886,700	43.87

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	29,700	218,100	6.42
SHS	14,400	399,300	5.82
PVS	34,800	158,800	5.55
NTP	63,500	42,700	2.72
HUT	17,200	81,900	1.41

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	139,000	3,520,760	488.98
MWG	58,300	2,882,630	166.88
HDB	23,200	6,011,960	139.64
HPG	27,500	4,146,791	113.85
VCB	92,600	1,103,192	102.42

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HUT	17,200	591,500	10.15
PVS	34,800	260,500	9.11
IDC	57,100	126,500	7.21
CEO	14,500	299,400	4.43
NVB	11,500	165,300	1.91

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	58,300	3,773,974	217.92
VCI	36,800	2,025,400	74.89
HPG	27,500	1,365,755	37.03
MSN	68,400	466,049	31.88
PC1	24,050	823,100	19.79

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	29,700	177,600	5.22
SHS	14,400	296,200	4.32
NTP	63,500	40,400	2.57
TIG	12,200	93,300	1.11
TNG	23,200	29,200	0.68

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	139,000	(1,383,406)	(192.04)
HDB	23,200	(4,125,260)	(95.78)
VCB	92,600	(992,891)	(92.18)
GMD	61,000	(758,100)	(46.28)
KDH	33,350	(1,311,290)	(44.01)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HUT	17,200	(509,600)	(8.74)
IDC	57,100	(115,500)	(6.58)
CEO	14,500	(249,400)	(3.70)
PVS	34,800	(101,700)	(3.56)
NVB	11,500	(165,300)	(1.91)

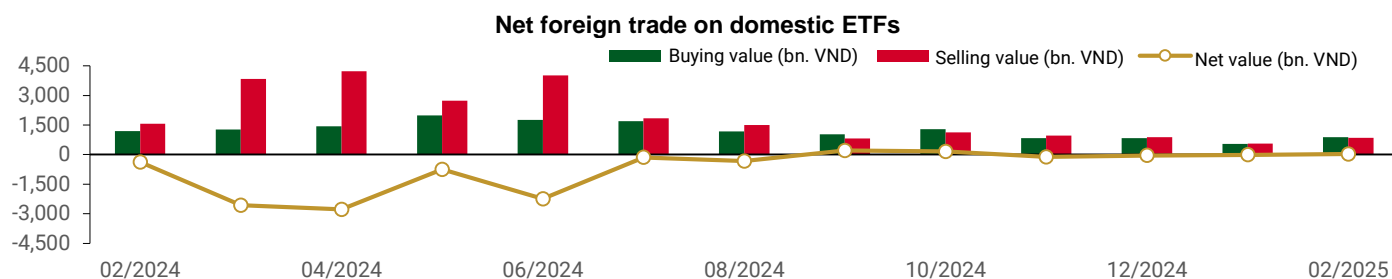
### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

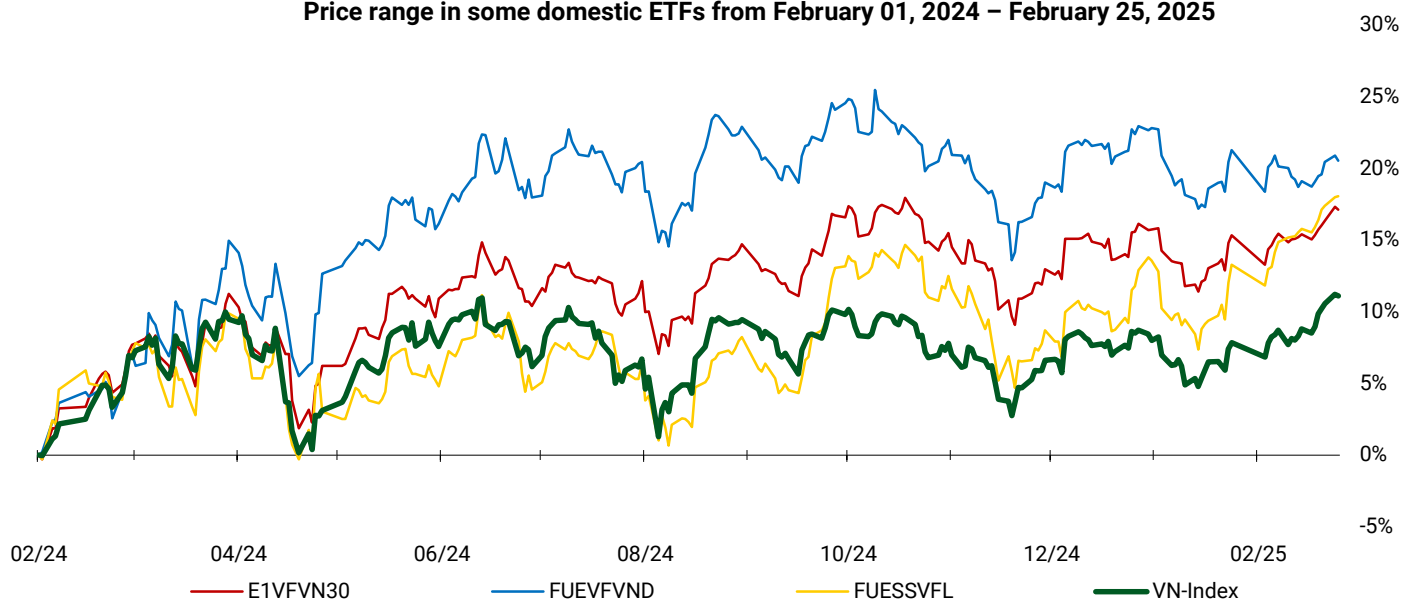
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.2%	229,000	5.44
FUEMAV30	0.1%	1,400	0.02
FUESSV30	-0.1%	30,400	0.51
FUESSV50	-1.2%	22,200	0.45
FUESSVFL	0.0%	162,600	3.75
FUEVFN30	-0.3%	991,000	32.51
FUEVN100	-0.1%	43,400	0.79
FUEIP100	-6.5%	1,600	0.01
FUEKIV30	0.6%	9,600	0.09
FUEDCMID	0.0%	14,100	0.17
FUEKIVFS	0.0%	0	0.00
FUEMAVND	0.0%	15,500	0.21
FUEFCV50	-0.1%	5,100	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>1,525,900</b>	<b>44.02</b>

#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	2.75	2.44	0.31
FUEMAV30	0.00	0.01	(0.01)
FUESSV30	0.41	0.45	(0.04)
FUESSV50	0.31	0.00	0.31
FUESSVFL	0.03	2.89	(2.86)
FUEVFN30	23.12	18.48	4.64
FUEVN100	0.06	0.27	(0.21)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.13	0.00	0.13
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.21	0.21	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>27.04</b>	<b>24.77</b>	<b>2.27</b>



**Price range in some domestic ETFs from February 01, 2024 – February 25, 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	500	-3.8%	821,600	62	26,000	363	(137)	25,000	4.00	24/04/2025
CACB2404	720	-4.0%	3,794,512	153	26,000	494	(226)	25,000	4.00	24/07/2025
CACB2405	770	0.0%	200	78	26,000	313	(457)	25,500	4.00	12/05/2025
CACB2501	1,140	-1.7%	95,800	153	26,000	769	(371)	24,500	3.00	24/07/2025
CACB2502	2,090	-0.9%	22,900	394	26,000	773	(1,317)	28,000	2.00	24/03/2026
CACB2503	1,590	-1.2%	24,700	244	26,000	684	(906)	27,000	2.00	23/10/2025
CACB2504	850	-2.3%	44,800	90	26,000	522	(328)	26,000	2.00	22/05/2025
CACB2505	1,510	-1.3%	2,100	226	26,000	537	(973)	26,300	3.00	07/10/2025
CACB2506	700	-1.4%	10,000	125	26,000	338	(362)	27,400	2.00	26/06/2025
CFPT2402	7,050	-0.7%	6,000	153	139,000	3,034	(4,016)	134,064	3.97	24/07/2025
CFPT2403	4,810	-3.4%	13,600	62	139,000	2,147	(2,663)	134,064	3.97	24/04/2025
CFPT2404	3,190	1.3%	18,200	252	139,000	1,616	(1,574)	120,161	14.90	31/10/2025
CFPT2405	2,900	0.0%	1,500	170	139,000	1,275	(1,625)	134,064	9.93	12/08/2025
CFPT2406	770	-2.5%	22,700	31	139,000	45	(725)	147,658	24.83	26/03/2025
CFPT2407	680	-4.2%	101,201	125	139,000	88	(592)	158,692	24.83	26/06/2025
CFPT2501	670	-5.6%	320,500	153	139,000	263	(407)	160,000	10.00	24/07/2025
CFPT2502	1,070	-4.5%	170,800	244	139,000	287	(783)	170,000	10.00	23/10/2025
CFPT2503	1,470	-3.3%	82,100	394	139,000	388	(1,082)	180,000	10.00	24/03/2026
CFPT2504	470	-9.6%	4,012,400	90	139,000	114	(356)	160,000	10.00	22/05/2025
CFPT2505	2,060	-2.8%	125,200	318	139,000	697	(1,363)	158,000	10.00	07/01/2026
CFPT2506	710	-5.3%	2,700	125	139,000	177	(533)	164,000	8.00	26/06/2025
CHDB2401	190	5.6%	295,300	31	23,200	39	(151)	25,017	3.34	26/03/2025
CHDB2501	740	-6.3%	6,000	125	23,200	384	(356)	24,800	2.00	26/06/2025
CHPG2402	630	-7.4%	441,000	85	27,500	315	(315)	28,177	2.73	19/05/2025
CHPG2403	40	-20.0%	258,100	9	27,500	0	(40)	30,500	4.00	04/03/2025
CHPG2406	1,060	0.0%	1,113,600	245	27,500	459	(601)	28,000	4.00	24/10/2025
CHPG2407	680	-2.9%	3,944,000	62	27,500	478	(202)	26,000	4.00	24/04/2025
CHPG2408	840	-4.5%	8,423,400	153	27,500	465	(375)	27,000	4.00	24/07/2025
CHPG2409	1,700	1.8%	3,973,200	252	27,500	1,209	(491)	25,000	3.00	31/10/2025
CHPG2410	1,080	0.0%	0	170	27,500	366	(714)	28,000	4.00	12/08/2025
CHPG2411	130	-13.3%	15,800	31	27,500	14	(116)	29,999	4.00	26/03/2025



CHPG2412	350	-2.8%	486,000	125	27,500	69	(281)	31,333	4.00	26/06/2025
CHPG2501	1,300	0.0%	91,600	121	27,500	887	(413)	25,500	3.00	24/06/2025
CHPG2502	1,140	-6.6%	7,200	213	27,500	644	(496)	27,500	3.00	24/09/2025
CHPG2503	1,310	-5.1%	21,900	90	27,500	729	(581)	27,000	2.00	22/05/2025
CHPG2504	1,870	-3.6%	21,500	244	27,500	707	(1,163)	29,000	2.00	23/10/2025
CHPG2505	2,500	-2.0%	21,500	394	27,500	840	(1,660)	30,000	2.00	24/03/2026
CHPG2506	1,270	-5.2%	108,900	318	27,500	567	(703)	27,800	4.00	07/01/2026
CHPG2507	900	-10.0%	15,000	125	27,500	312	(588)	29,600	2.00	26/06/2025
CMBB2402	2,070	8.9%	1,360,600	85	23,400	1,914	(156)	20,403	1.70	19/05/2025
CMBB2404	1,710	11.8%	397,500	9	23,400	1,723	13	20,418	1.74	04/03/2025
CMBB2405	730	9.0%	474,000	153	23,400	575	(155)	22,590	3.48	24/07/2025
CMBB2406	670	11.7%	1,340,500	62	23,400	584	(86)	21,721	3.48	24/04/2025
CMBB2407	1,630	10.9%	691,000	252	23,400	1,428	(202)	22,590	1.74	31/10/2025
CMBB2408	180	20.0%	392,400	31	23,400	84	(96)	24,134	4.34	26/03/2025
CMBB2409	470	11.9%	4,500	125	23,400	167	(303)	25,099	4.34	26/06/2025
CMBB2501	1,500	7.1%	98,800	153	23,400	1,217	(283)	20,852	2.61	24/07/2025
CMBB2502	1,870	10.7%	198,500	90	23,400	1,660	(210)	20,852	1.74	22/05/2025
CMBB2503	2,180	6.9%	38,100	244	23,400	1,407	(773)	22,590	1.74	23/10/2025
CMBB2504	2,710	5.0%	19,200	394	23,400	1,505	(1,205)	23,459	1.74	24/03/2026
CMBB2505	1,780	2.9%	93,200	408	23,400	999	(781)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	125	23,400	916	(304)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	63,000	9	68,400	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,040	6.1%	64,100	153	68,400	357	(683)	79,000	4.00	24/07/2025
CMSN2405	360	12.5%	184,500	62	68,400	77	(283)	79,000	4.00	24/04/2025
CMSN2406	800	5.3%	44,400	252	68,400	440	(360)	79,000	6.00	31/10/2025
CMSN2407	60	-14.3%	236,100	31	68,400	1	(59)	83,456	10.00	26/03/2025
CMSN2408	180	-5.3%	805,300	125	68,400	37	(143)	85,678	10.00	26/06/2025
CMSN2501	650	12.1%	32,300	121	68,400	350	(300)	72,000	8.00	24/06/2025
CMSN2502	810	6.6%	846,000	90	68,400	368	(442)	73,000	5.00	22/05/2025
CMSN2503	1,710	4.3%	31,900	244	68,400	730	(980)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	125	68,400	326	(634)	77,700	4.00	26/06/2025
CMWG2401	1,160	-7.2%	81,500	85	58,300	236	(924)	65,479	3.97	19/05/2025
CMWG2403	30	-25.0%	115,700	9	58,300	1	(29)	64,487	4.96	04/03/2025
CMWG2405	430	-6.5%	309,000	62	58,300	124	(306)	66,000	4.00	24/04/2025
CMWG2406	1,090	-1.8%	44,500	153	58,300	434	(656)	66,000	4.00	24/07/2025
CMWG2407	570	-9.5%	220,600	252	58,300	333	(237)	70,000	6.00	31/10/2025
CMWG2408	620	-1.6%	1,300	78	58,300	153	(467)	65,000	6.00	12/05/2025
CMWG2409	100	0.0%	600	31	58,300	3	(97)	68,888	10.00	26/03/2025
CMWG2410	240	-4.0%	568,700	125	58,300	63	(177)	70,777	10.00	26/06/2025
CMWG2501	880	-8.3%	13,500	121	58,300	484	(396)	62,000	5.00	24/06/2025
CMWG2502	940	-1.1%	1,356,500	90	58,300	513	(427)	60,000	5.00	22/05/2025
CMWG2503	1,530	-0.6%	64,600	244	58,300	757	(773)	63,000	5.00	23/10/2025
CMWG2504	1,930	-1.5%	96,900	394	58,300	895	(1,035)	66,000	5.00	24/03/2026
CMWG2505	1,560	0.6%	3,300	226	58,300	721	(839)	61,000	6.00	07/10/2025
CMWG2506	500	0.0%	1,000	125	58,300	396	(104)	66,900	3.00	26/06/2025
CSHB2401	690	-1.4%	3,200	78	11,150	139	(551)	11,500	2.00	12/05/2025
CSHB2402	210	-4.5%	1,087,400	31	11,150	90	(120)	11,333	2.00	26/03/2025
CSHB2403	310	0.0%	657,200	125	11,150	78	(232)	12,333	2.00	26/06/2025
CSHB2501	890	-2.2%	105,400	121	11,150	314	(576)	11,000	2.00	24/06/2025
CSSB2401	130	-7.1%	134,200	31	19,600	88	(42)	19,999	4.00	26/03/2025
CSTB2402	3,340	1.8%	236,201	85	39,250	3,154	(186)	30,000	3.00	19/05/2025
CSTB2404	2,100	1.0%	19,000	9	39,250	2,067	(33)	31,000	4.00	04/03/2025
CSTB2408	1,130	-0.9%	336,600	62	39,250	956	(174)	36,000	4.00	24/04/2025
CSTB2409	1,520	0.7%	128,700	153	39,250	1,180	(340)	36,000	4.00	24/07/2025
CSTB2410	1,820	0.0%	483,500	252	39,250	1,444	(376)	38,000	3.00	31/10/2025
CSTB2411	1,960	6.5%	200	78	39,250	1,416	(544)	34,000	4.00	12/05/2025
CSTB2412	570	-3.4%	308,100	31	39,250	377	(193)	38,686	4.00	26/03/2025
CSTB2413	1,030	0.0%	36,200	125	39,250	578	(452)	39,679	4.00	26/06/2025
CSTB2501	2,610	2.4%	54,600	121	39,250	2,134	(476)	33,500	3.00	24/06/2025

CSTB2502	2,640	0.8%	4,600	213	39,250	1,855	(785)	35,500	3.00	24/09/2025
CSTB2503	2,900	0.3%	21,100	90	39,250	2,450	(450)	35,000	2.00	22/05/2025
CSTB2504	3,280	0.3%	16,600	244	39,250	2,134	(1,146)	38,000	2.00	23/10/2025
CSTB2505	2,180	3.3%	400	226	39,250	1,048	(1,132)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	125	39,250	1,562	(148)	38,100	2.00	26/06/2025
CTCB2403	870	-2.2%	58,500	252	26,400	534	(336)	26,000	5.00	31/10/2025
CTCB2404	1,190	0.0%	0	170	26,400	554	(636)	25,000	5.00	12/08/2025
CTCB2405	360	-2.7%	2,200	31	26,400	119	(241)	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="#">HAH</a>	HOSE	53,000	61,200	17/02/2025	850
<a href="#">PNJ</a>	HOSE	95,500	111,700	11/02/2025	2,433
<a href="#">HPG</a>	HOSE	27,500	32,400	10/02/2025	14,815
<a href="#">VNM</a>	HOSE	62,900	72,500	21/01/2025	9,812
<a href="#">STB</a>	HOSE	39,250	38,800	13/01/2025	12,683
<a href="#">ACB</a>	HOSE	26,000	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	23,400	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	11,150	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	26,400	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	16,950	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,750	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	19,350	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	41,850	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	23,200	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	92,600	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	41,250	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	36,850	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	59,000	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	41,000	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	57,100	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	44,600	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	76,600	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	89,900	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	58,300	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	47,750	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,200	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,200	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,900	50,300	31/12/2024	343
<a href="#">SAB</a>	HOSE	52,400	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	16,172	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	46,800	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	58,300	73,600	31/12/2024	5,529
<a href="#">VSC</a>	HOSE	18,350	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	61,000	71,000	31/12/2024	1,331
<a href="#">PVT</a>	HOSE	26,350	31,500	31/12/2024	1,375

Source: PHS

\* Reasonable price hasn't been adjusted with operated rights after reporting date

## Analyst Certification

---

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.

## Disclaimer

---

This report is prepared by Phu Hung Securities (PHS) in order to provide information. The information presented in this report is collected from sources believed to be reliable, but PHS does not guarantee the accuracy or sufficient of such information. The views, estimates, and forecasts in this report reflect the writer point of view at the time issuing the report and might change without advance notice. This report is not a recommendation on selling or offer of buying on any code. The report is not for the purpose of providing personal investment consulting and does not consider specific investing target, finance status, or demand of any individual. PHS, associated companies and/or their staffs and directors might be benefited, and might take related trades on the stocks or rights chose to be mentioned in this report. PHS might also execute or seek to execute investing bank services or other services to the companies mentioned in this report. PHS, associated companies and/or their staffs and directors are not to be held to any legal responsibility toward any direct or consequence damages from using this report or its contents.

### © Phu Hung Securities Corporation

F21, Phu My Hung Tower,

08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

**Fax:** (84-28) 5 413 5472

Customer Service: 1900 25 23 58

**Call Center:** (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn

**Web:** www.phs.vn

### District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**Phone:** (+84-28) 3 535 6060

**Fax:** (+84-28) 3 535 2912

### District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

**Phone:** (+84-28) 3 820 8068

**Fax:** (+84-28) 3 820 8206

### Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

**Phone:** (+84-28) 3 813 2401

**Fax:** (+84-28) 3 813 2415

### Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

**Phone:** (+84-28) 5 413 5478

**Fax:** (+84-28) 5 413 5473

### Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

**Phone:** (+84-24) 6 250 9999

**Fax:** (+84-24) 6 250 6666

### Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

**Phone:** (+84-22) 384 1810

**Fax:** (+84-22) 384 1801