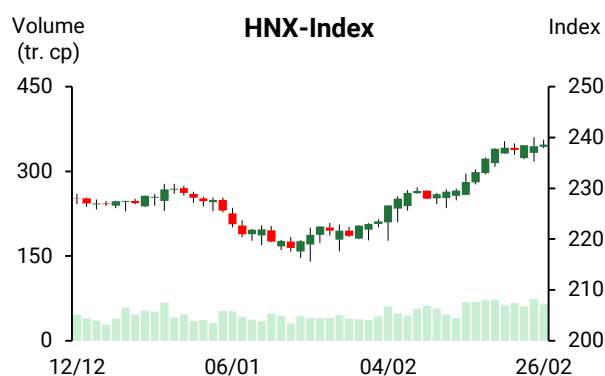
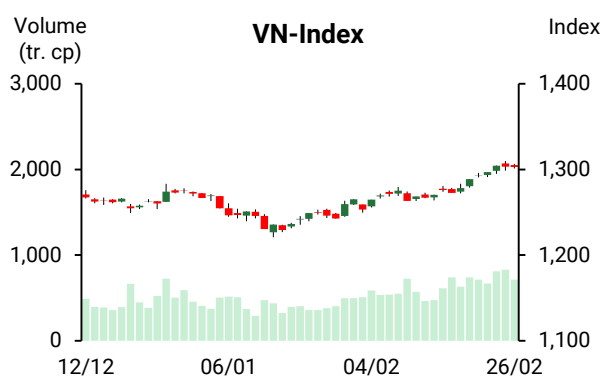


26/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,302.96	-0.02%	1,360.56	0.00%	238.60	0.12%
Total volume (mil. shares)	758.61	-14.40%	229.23	-19.72%	68.37	-18.22%
Matched volume (mil. shares)	710.81	-14.18%	213.40	-21.09%	64.35	-12.57%
20-session average (mil. shares)	619.06	14.82%	198.79	7.35%	57.09	12.71%
Total value (bil dong)	16,687	-14.79%	6,939	-21.53%	1,203	-11.77%
Matched value (bil dong)	15,548	-14.31%	6,275	-23.82%	1,171	-9.45%
20-session average (bil dong)	13,783	12.81%	6,184	1.46%	922	27.03%
Number of gainers	198	38%	10	33%	98	42%
Number of droppers	259	49%	18	60%	81	34%
Stand still codes	70	13%	2	7%	57	24%



REMARKABLE POINTS ON THE MARKET

The market dropped slightly and leaned on sellers. Positive point was that the range was lower than yesterday. The liquidity dropped but was still above 20-session average. Receiving positive information as many banks lowered mobilizing interest rate but the cash flow was cautious as the index stayed above 1,300 points. For points, pulling the market up were FPT, GVR, HPG, and VIC while CTG, VCB, STB, and MBB limited the gain. For movement among groups, gaining remarkably were Telecommunication, Industrial Park Real estate, Securities, Retail, and on the other side, Oil, Banking, Utility (Power) reacted negatively. Foreign investors saw another net selling of 295.5 billion, focusing on STB, CTG, and HPG.

TECHNICAL POINT OF VIEW

In technical term, VN-Index struggled above old peak, showing support for the new price level. However, the selling still took control so the market couldn't reclaim green theme after two corrections. VN30 saw similar situation with spinning top candle, while HNX-Index still challenged resistant level of 240. If there is no more green confirming candle in the next few sessions, the index might drop further to lower support level of 1,290-1,295 points to collect more. RSI and MACD also showed sign of slowing down after gaining strongly recently. Strategy: observe new situation, hoping to stay on balance, but it is necessary to be cautious, buyers should use the price movement to participate at low level, limiting excitement.

RECOMMENDING CODES: Hold DBC

(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	DBC	Hold	27/02/2025	28.70	27.00	6.3%	30.0	11.1%	27.8	3.0%	Reach short-term prospect, raising target to 30 and stop loss to 27.8

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	25.95	24.90	4.2%	26.5	6.4%	25.2	1.2%	Raise stop loss to 25.2
2	DBC	Buy	27/02/2025	28.70	27.00	6.3%	30	11.1%	27.8	3%	Raise target to 30 and stop loss to 27.8
3	QTP	Hold	26/02/2025	13.96	13.80	1.2%	15	8.7%	13.6	-1%	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	73.60	67.5	9.0%	75	11.1%	65.5	-3%	Raise target price to 75
6	NTP	Buy	20/02/2025	64.80	64.1	1.1%	72	12%	60	-6%	
7	TVN	Buy	24/02/2025	9.22	8.75	5.4%	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	15.85	15.3	3.6%	17	11.1%	14.5	-5%	

DAILY NEWS

Domestic News

Public disbursement in 2 months 2025 is about 6.9% target

Ministry of Finance stated that for 2025 disbursement target, accrued disbursement from the beginning of the year until January 31, 2025 is 31,849.9 billion, reaching 3.62% target (875,887.1 billion), and 3.86% target assigned by Prime Minister. Expected disbursement from the beginning of the year until February 28, 2025 is 60,423.8 billion, reaching 6.9% target and 7.32% target assigned by Prime Minister (same time 2024 was 7.7% and 8.07%).

In 02 months 2025, there are 04/47 Ministries and central authorities and 37/63 provinces saw disbursement rate above the country average. However, in the first few months, most ministries and central authorities and provinces haven't disbursed (27 Ministries and central authorities) or saw lower disbursement (26 ministries and central authorities and provinces at disbursement rate of below 5%).

Steel export dropped by nearly 42% in early 2025

According to Vietnam Steel Association (VSA), steel product selling in January dropped by 15.2% YoY to over 2 million tons, while production was over 2.3 million tons.

Bu product structure, construction steel selling dropped the most (25%). Construction steel selling in January 2025 is lower than 2024 month average and January average in 2020-2025.

For steel product selling, steel export in January dropped strongly YoY. Accordingly, steel product export dropped by nearly 42% YoY to 476,045 tons. Export weight among selling structure is about 19%, lower than 27% of 2024. In which, HRC export dropped the strongest to only 39,381 tons, down by 87.8% YoY. Export weight is only 7%, comparing to 33% in 2024. At the same time, it is the 5th month in a row that HRC export drops.

VSA set steel production target growth at about 8-10% in 2025-2026 as steel demand in economic sections recovered again. The association forecasted that steel production in this phase will be about 30-32 million tons and domestic steel selling might be about 21.5-22.5 million tons.

USD increased in banks, selling rate reached 25,785 VND/USD

SBV listed central rate on February 26 at 24,668 VND/USD, 22 dong higher than February 25. At the range of +/-5%, ceiling rate today is 25,901 VND/USD, floor rate is 23,435 VND/USD.

In commercial banks, Vietcombank and BIDV increased by 70 dong on both sides, raising the rate to 25,380 – 25,740 VND/USD. VietinBank also raised buying rate by 167 dong and selling rate by 133 dong, raising the rate to 25,372 – 25,785 VND/USD. VietinBank is also the bank listing highest USD rate on the market.

Meanwhile, Techcombank and Eximbank also raised USD rate by 70 dong averagely on both sides, raising USD rate to 25,380 – 25,390 VND/USD and USD selling rate is about 25,730 – 25,735 VND/USD. VPBank raised the rate by 72 dong on buying and 122 dong on selling sides, current USD rate is 25,350 – 25,730 VND/USD.

On free market, USD rate increased by 10 dong on buying and 40 dong on selling sides from previous session, currently trading at 25,670 – 25,770 VND/USD.

Source: Cafef, Vietstock, Vietnambiz

Listed Company News

FPT Retail submitted revenue target at nearly 2 billion USD, profit target growth is 71%

FPT Retail (FRT) released 2025 general meeting documents. The company expects to hold the meeting on April 25, 2025. This year, FRT expects to submit combined revenue target at 48.1 trillion (~2 billion USD) – 20% higher than 2024. Combined EBT is 900 billion, up by 71%.

Bamboo Capital year-EAT is nearly 845 billion

Bamboo Capital (BCG) released Q4/2024 finance statements with net revenue of nearly 1,134 billion, down by about 4% YoY. However, the quarter EAT recovered strongly from same period, to 96.5 billion.

In 2024, Bamboo Capital combined net revenue is 4,372 billion, 9% higher than 2023. Finance service revenue also increased and contributed nearly 22% in total revenue of Bamboo Capital (same period 2023 was 8.2%). This came mainly from AAA Insurance as insurance fee revenue in 2024 reached 1,590 billion, up by 149% YoY. Besides, merging with Tipharco from Q2/2024 also contributed 297.4 billion in Bamboo Capital revenue, raising the weight of production to 11% comparing to 4% in same period. As the result, 2024 EAT in Bamboo Capital is 845 billion, 394% higher than 2023.

Hoa Sen set minimum profit target at 400 billion

Hoa Sen Group (HSG) expects to hold 2025 general meeting (fiscal year 2024-2025) on March 18. According to meeting documents, the group presented two scenarios for 2025. In first scenario, production target is 1.8 million tons; net revenue is 35 trillion and combined EAT is 400 billion. In second scenario, production target is 1.95 million tons; net revenue is 38 trillion and combined EAT is 500 billion.

One of the important contents being submitted to shareholders is plan for buying treasury shares of 50-100 million shares.

Source: Cafef, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
FPT	141,800	2.01%	0.08%
GVR	32,600	1.56%	0.04%
HPG	27,750	0.91%	0.03%
VIC	41,000	0.74%	0.02%
FRT	180,500	2.97%	0.01%

HNX

Ticker	Closing	% change	% impact
NVB	11,700	1.74%	0.06%
VIF	18,800	3.30%	0.06%
NTP	64,800	2.05%	0.05%
OCH	8,200	9.33%	0.04%
CDN	37,900	3.27%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
CTG	41,350	-1.19%	-0.05%
VCB	92,300	-0.32%	-0.03%
STB	38,550	-1.78%	-0.02%
MBB	23,200	-0.85%	-0.02%
SSB	19,300	-1.53%	-0.02%

HNX

Ticker	Closing	% change	% impact
KSV	190,000	-0.89%	-0.09%
DTK	12,700	-2.31%	-0.05%
HUT	17,000	-1.16%	-0.05%
BKC	75,600	-10.00%	-0.03%
SHS	14,300	-0.69%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	31,819,600	882.6
SSI	25,212,900	651.9
STB	15,149,500	587.4
HCM	16,146,200	506.1
FPT	3,323,400	466.2

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	6,037,247	180.4
SHS	11,240,493	161.9
IDC	1,377,032	78.8
BVS	1,816,351	69.6
CEO	4,094,433	59.6

TOP 5 IN MATCHING VALUE

HOSE

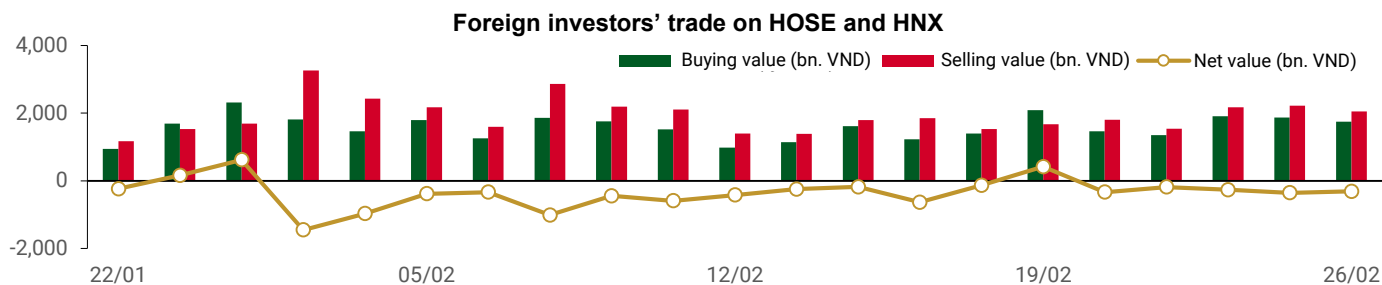
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MWG	5,076,000	294.6
TCB	5,315,700	140.4
MSB	10,490,000	121.2
DBD	1,780,000	103.3
FPT	650,100	91.3

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHN	3,891,226	23.0
PVI	120,500	8.0
PVB	6,000	0.2
NAG	5,000	0.1

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	47.95	1,715.65	66.53	2,013.96	(18.59)	(298.30)
HNX	1.21	29.13	1.54	40.76	(0.33)	(11.64)
Total	49.16	1,744.78	68.07	2,054.72	(18.91)	(309.94)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	58,700	5,943,400	346.01
FPT	141,800	1,417,514	199.16
VNM	63,100	2,421,320	152.66
HPG	27,750	5,010,801	138.96
TCB	26,300	1,882,161	49.80

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	34,800	219,600	7.67
NTP	64,800	80,600	5.23
SHS	14,300	285,000	4.13
TNG	23,300	83,300	1.95
DTD	23,800	64,700	1.53

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,800	1,506,792	211.21
STB	38,550	5,414,600	209.91
HPG	27,750	7,440,301	206.39
CTG	41,350	4,147,470	171.12
MWG	58,700	1,551,300	90.97

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,100	335,500	19.17
PVS	34,800	218,500	7.64
TIG	12,200	148,000	1.81
SHS	14,300	118,700	1.71
VTZ	17,500	89,100	1.56

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	58,700	4,392,100	255.03
VNM	63,100	1,593,206	100.41
PNJ	95,600	381,100	36.26
DBC	28,700	1,203,600	34.48
TCB	26,300	1,102,861	29.19

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	64,800	80,600	5.23
SHS	14,300	166,300	2.42
TNG	23,300	70,900	1.67
DTD	23,800	56,700	1.35
NAG	12,500	100,100	1.26

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
STB	38,550	(5,138,000)	(199.21)
CTG	41,350	(3,566,470)	(147.11)
HPG	27,750	(2,429,500)	(67.43)
SHB	10,100	(5,269,816)	(53.32)
VHM	40,700	(1,269,595)	(51.58)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,100	(320,100)	(18.29)
VTZ	17,500	(89,100)	(1.56)
TIG	12,200	(125,000)	(1.53)
NVB	11,700	(106,500)	(1.25)
PVB	34,300	(22,300)	(0.77)

STATISTICS ON DOMESTIC ETF SHARE TRADE

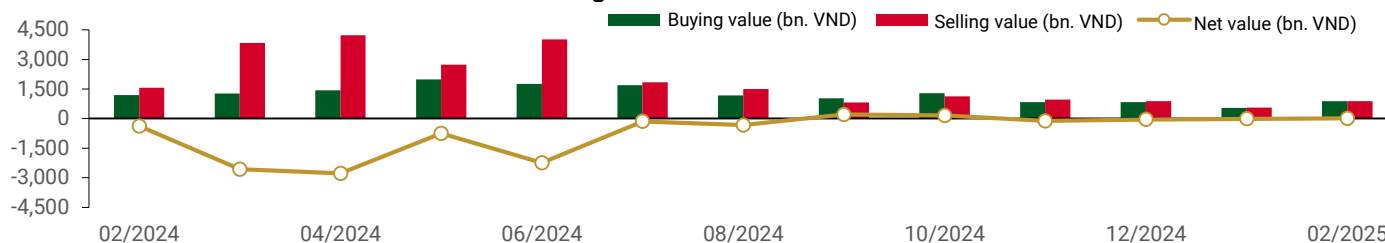
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.1%	249,900	5.93
FUEMAV30	0.2%	800	0.01
FUESSV30	0.0%	3,300	0.06
FUESSV50	0.9%	17,000	0.34
FUESSVFL	-0.1%	12,400	0.28
FUEVFN30	-0.1%	652,300	21.47
FUEVN100	-0.1%	72,200	1.32
FUEIP100	0.0%	0	0.00
FUEKIV30	-0.3%	700	0.01
FUEDCMID	0.1%	6,600	0.08
FUEKIVFS	0.0%	0	0.00
FUEMAVND	0.2%	400	0.01
FUEFCV50	0.0%	5,200	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		1,020,800	29.56

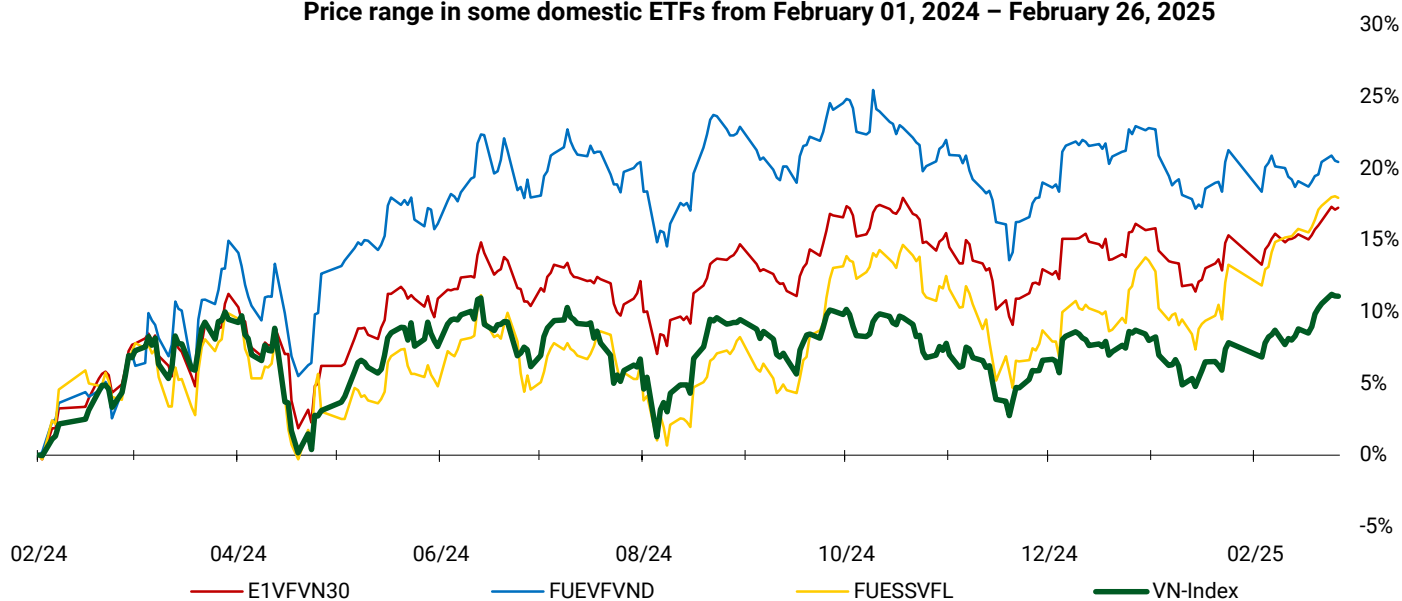
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	3.58	5.42	(1.84)
FUEMAV30	0.01	0.01	(0.00)
FUESSV30	0.00	0.03	(0.03)
FUESSV50	0.00	0.19	(0.19)
FUESSVFL	0.07	0.00	0.07
FUEVFN30	0.84	17.47	(16.63)
FUEVN100	0.21	0.20	0.01
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.00
FUEDCMID	0.02	0.00	0.02
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.01	0.01	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
Total	4.73	23.32	(18.60)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from February 01, 2024 – February 26, 2025



STATISTICS ON GUARANTEED WARRANT TRADE

Warrant code (*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2403	480	-4.0%	1,468,100	61	25,950	352	(128)	25,000	4.00	24/04/2025
CACB2404	710	-1.4%	102,400	152	25,950	484	(226)	25,000	4.00	24/07/2025
CACB2405	770	0.0%	0	77	25,950	304	(466)	25,500	4.00	12/05/2025
CACB2501	1,100	-3.5%	20,500	152	25,950	755	(345)	24,500	3.00	24/07/2025
CACB2502	2,070	-1.0%	93,500	393	25,950	760	(1,310)	28,000	2.00	24/03/2026
CACB2503	1,570	-1.3%	88,600	243	25,950	670	(900)	27,000	2.00	23/10/2025
CACB2504	830	-2.4%	201,000	89	25,950	505	(325)	26,000	2.00	22/05/2025
CACB2505	1,500	-0.7%	100	225	25,950	526	(974)	26,300	3.00	07/10/2025
CACB2506	700	0.0%	0	124	25,950	326	(374)	27,400	2.00	26/06/2025
CFPT2402	7,120	1.0%	89,800	152	141,800	3,500	(3,620)	134,064	3.97	24/07/2025
CFPT2403	4,990	3.7%	1,900	61	141,800	2,640	(2,350)	134,064	3.97	24/04/2025
CFPT2404	3,290	3.1%	7,900	251	141,800	1,772	(1,518)	120,161	14.90	31/10/2025
CFPT2405	2,970	2.4%	1,300	169	141,800	1,461	(1,509)	134,064	9.93	12/08/2025
CFPT2406	800	3.9%	13,300	30	141,800	72	(728)	147,658	24.83	26/03/2025
CFPT2407	700	2.9%	14,302	124	141,800	112	(588)	158,692	24.83	26/06/2025
CFPT2501	740	10.4%	76,700	152	141,800	329	(411)	160,000	10.00	24/07/2025
CFPT2502	1,150	7.5%	339,800	243	141,800	346	(804)	170,000	10.00	23/10/2025
CFPT2503	1,540	4.8%	188,800	393	141,800	451	(1,089)	180,000	10.00	24/03/2026
CFPT2504	530	12.8%	2,065,300	89	141,800	157	(373)	160,000	10.00	22/05/2025
CFPT2505	2,140	3.9%	28,800	317	141,800	801	(1,339)	158,000	10.00	07/01/2026
CFPT2506	720	1.4%	13,100	124	141,800	232	(488)	164,000	8.00	26/06/2025
CHDB2401	160	-15.8%	416,200	30	23,050	30	(130)	25,017	3.34	26/03/2025
CHDB2501	700	-5.4%	3,700	124	23,050	354	(346)	24,800	2.00	26/06/2025
CHPG2402	690	9.5%	240,400	84	27,750	355	(335)	28,177	2.73	19/05/2025
CHPG2403	30	-25.0%	282,300	8	27,750	0	(30)	30,500	4.00	04/03/2025
CHPG2406	1,090	2.8%	281,400	244	27,750	492	(598)	28,000	4.00	24/10/2025
CHPG2407	720	5.9%	4,967,100	61	27,750	526	(194)	26,000	4.00	24/04/2025
CHPG2408	880	4.8%	7,189,400	152	27,750	503	(377)	27,000	4.00	24/07/2025
CHPG2409	1,790	5.3%	1,459,800	251	27,750	1,273	(517)	25,000	3.00	31/10/2025
CHPG2410	1,080	0.0%	700	169	27,750	398	(682)	28,000	4.00	12/08/2025
CHPG2411	140	7.7%	116,900	30	27,750	19	(121)	29,999	4.00	26/03/2025

CHPG2412	370	5.7%	115,600	124	27,750	79	(291)	31,333	4.00	26/06/2025
CHPG2501	1,350	3.8%	121,200	120	27,750	951	(399)	25,500	3.00	24/06/2025
CHPG2502	1,260	10.5%	220,700	212	27,750	690	(570)	27,500	3.00	24/09/2025
CHPG2503	1,360	3.8%	206,500	89	27,750	805	(555)	27,000	2.00	22/05/2025
CHPG2504	1,930	3.2%	70,800	243	27,750	762	(1,168)	29,000	2.00	23/10/2025
CHPG2505	2,560	2.4%	93,900	393	27,750	893	(1,667)	30,000	2.00	24/03/2026
CHPG2506	1,340	5.5%	18,600	317	27,750	602	(738)	27,800	4.00	07/01/2026
CHPG2507	950	5.6%	40,600	124	27,750	350	(600)	29,600	2.00	26/06/2025
CMBB2402	1,970	-4.8%	241,600	84	23,200	1,806	(164)	20,403	1.70	19/05/2025
CMBB2404	1,740	1.8%	11,000	8	23,200	1,607	(133)	20,418	1.74	04/03/2025
CMBB2405	700	-4.1%	2,093,800	152	23,200	537	(163)	22,590	3.48	24/07/2025
CMBB2406	630	-6.0%	454,900	61	23,200	536	(94)	21,721	3.48	24/04/2025
CMBB2407	1,600	-1.8%	170,200	251	23,200	1,352	(248)	22,590	1.74	31/10/2025
CMBB2408	160	-11.1%	68,700	30	23,200	67	(93)	24,134	4.34	26/03/2025
CMBB2409	450	-4.3%	55,300	124	23,200	150	(300)	25,099	4.34	26/06/2025
CMBB2501	1,480	-1.3%	30,400	152	23,200	1,154	(326)	20,852	2.61	24/07/2025
CMBB2502	1,830	-2.1%	70,700	89	23,200	1,558	(272)	20,852	1.74	22/05/2025
CMBB2503	2,140	-1.8%	63,400	243	23,200	1,331	(809)	22,590	1.74	23/10/2025
CMBB2504	2,690	-0.7%	68,100	393	23,200	1,436	(1,254)	23,459	1.74	24/03/2026
CMBB2505	1,770	-0.6%	3,000	407	23,200	956	(814)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	124	23,200	845	(375)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	29	8	68,300	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,010	-2.9%	74,600	152	68,300	348	(662)	79,000	4.00	24/07/2025
CMSN2405	330	-8.3%	236,400	61	68,300	72	(258)	79,000	4.00	24/04/2025
CMSN2406	800	0.0%	127,000	251	68,300	433	(367)	79,000	6.00	31/10/2025
CMSN2407	70	16.7%	754,800	30	68,300	1	(69)	83,456	10.00	26/03/2025
CMSN2408	190	5.6%	82,600	124	68,300	35	(155)	85,678	10.00	26/06/2025
CMSN2501	630	-3.1%	724,800	120	68,300	342	(288)	72,000	8.00	24/06/2025
CMSN2502	800	-1.2%	162,900	89	68,300	357	(443)	73,000	5.00	22/05/2025
CMSN2503	1,700	-0.6%	68,200	243	68,300	719	(981)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	124	68,300	316	(644)	77,700	4.00	26/06/2025
CMWG2401	1,170	0.9%	157,300	84	58,700	255	(915)	65,479	3.97	19/05/2025
CMWG2403	20	-33.3%	645,800	8	58,700	1	(19)	64,487	4.96	04/03/2025
CMWG2405	440	2.3%	396,600	61	58,700	136	(304)	66,000	4.00	24/04/2025
CMWG2406	1,110	1.8%	83,700	152	58,700	461	(649)	66,000	4.00	24/07/2025
CMWG2407	610	7.0%	69,100	251	58,700	350	(260)	70,000	6.00	31/10/2025
CMWG2408	630	1.6%	1,800	77	58,700	166	(464)	65,000	6.00	12/05/2025
CMWG2409	100	0.0%	46,500	30	58,700	4	(96)	68,888	10.00	26/03/2025
CMWG2410	250	4.2%	138,400	124	58,700	68	(182)	70,777	10.00	26/06/2025
CMWG2501	910	3.4%	3,600	120	58,700	513	(397)	62,000	5.00	24/06/2025
CMWG2502	960	2.1%	406,700	89	58,700	546	(414)	60,000	5.00	22/05/2025
CMWG2503	1,550	1.3%	123,300	243	58,700	790	(760)	63,000	5.00	23/10/2025
CMWG2504	1,960	1.6%	82,100	393	58,700	927	(1,033)	66,000	5.00	24/03/2026
CMWG2505	1,570	0.6%	700	225	58,700	752	(818)	61,000	6.00	07/10/2025
CMWG2506	540	8.0%	500	124	58,700	424	(116)	66,900	3.00	26/06/2025
CSHB2401	600	-13.0%	196,400	77	10,100	18	(582)	11,500	2.00	12/05/2025
CSHB2402	200	-4.8%	513,700	30	10,100	2	(198)	11,333	2.00	26/03/2025
CSHB2403	300	-3.2%	382,300	124	10,100	12	(288)	12,333	2.00	26/06/2025
CSHB2501	890	0.0%	4,459,600	120	10,100	86	(804)	11,000	2.00	24/06/2025
CSSB2401	120	-7.7%	382,200	30	19,300	59	(61)	19,999	4.00	26/03/2025
CSTB2402	3,090	-7.5%	941,900	84	38,550	2,923	(167)	30,000	3.00	19/05/2025
CSTB2404	2,150	2.4%	433,800	8	38,550	1,892	(258)	31,000	4.00	04/03/2025
CSTB2408	1,000	-11.5%	359,200	61	38,550	813	(187)	36,000	4.00	24/04/2025
CSTB2409	1,370	-9.9%	623,400	152	38,550	1,050	(320)	36,000	4.00	24/07/2025
CSTB2410	1,660	-8.8%	230,000	251	38,550	1,297	(363)	38,000	3.00	31/10/2025
CSTB2411	1,960	0.0%	0	77	38,550	1,258	(702)	34,000	4.00	12/05/2025
CSTB2412	480	-15.8%	1,296,100	30	38,550	274	(206)	38,686	4.00	26/03/2025
CSTB2413	930	-9.7%	76,300	124	38,550	487	(443)	39,679	4.00	26/06/2025
CSTB2501	2,390	-8.4%	6,000	120	38,550	1,928	(462)	33,500	3.00	24/06/2025

CSTB2502	2,640	0.0%	0	212	38,550	1,680	(960)	35,500	3.00	24/09/2025
CSTB2503	2,610	-10.0%	532,100	89	38,550	2,155	(455)	35,000	2.00	22/05/2025
CSTB2504	3,030	-7.6%	122,800	243	38,550	1,914	(1,116)	38,000	2.00	23/10/2025
CSTB2505	2,100	-3.7%	1,000	225	38,550	924	(1,176)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	124	38,550	1,344	(366)	38,100	2.00	26/06/2025
CTCB2403	850	-2.3%	35,804	251	26,300	521	(329)	26,000	5.00	31/10/2025
CTCB2404	1,190	0.0%	0	169	26,300	539	(651)	25,000	5.00	12/08/2025
CTCB2405	340	-5.6%	6,400	30	26,300	108	(232)	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	52,900	61,200	17/02/2025	850
PNJ	HOSE	95,600	111,700	11/02/2025	2,433
HPG	HOSE	27,750	32,400	10/02/2025	14,815
VNM	HOSE	63,100	72,500	21/01/2025	9,812
STB	HOSE	38,550	38,800	13/01/2025	12,683
ACB	HOSE	25,950	31,900	31/12/2024	17,120
MBB	HOSE	23,200	31,100	31/12/2024	22,022
MSB	HOSE	11,450	13,600	31/12/2024	4,508
SHB	HOSE	10,100	12,400	31/12/2024	6,893
TCB	HOSE	26,300	30,700	31/12/2024	23,928
TPB	HOSE	16,950	19,700	31/12/2024	5,668
VIB	HOSE	20,600	22,900	31/12/2024	7,233
VPB	HOSE	19,250	24,600	31/12/2024	13,111
CTG	HOSE	41,350	42,500	31/12/2024	21,257
HDB	HOSE	23,050	28,000	31/12/2024	13,411
VCB	HOSE	92,300	104,500	31/12/2024	35,641
BID	HOSE	41,200	41,300	31/12/2024	24,111
LPB	HOSE	36,900	28,700	31/12/2024	7,805
MSH	HOSE	59,600	58,500	31/12/2024	436
TCM	HOSE	41,400	50,800	31/12/2024	324
IDC	HNX	57,100	72,000	31/12/2024	2,080
SZC	HOSE	45,800	49,500	31/12/2024	511
BCM	HOSE	76,400	80,000	31/12/2024	2,675
SIP	HOSE	88,800	88,000	31/12/2024	1,079
DBD	HOSE	59,000	68,000	31/12/2024	339
IMP	HOSE	48,000	41,800	31/12/2024	349
VHC	HOSE	70,400	83,900	31/12/2024	1,330
ANV	HOSE	17,200	17,200	31/12/2024	156
FMC	HOSE	46,450	50,300	31/12/2024	343
SAB	HOSE	52,200	64,000	31/12/2024	4,802
DRI	UPCOM	16,579	15,100	31/12/2024	127
DPR	HOSE	46,800	43,500	31/12/2024	299
MWG	HOSE	58,700	73,600	31/12/2024	5,529
VSC	HOSE	18,600	18,200	31/12/2024	202
GMD	HOSE	61,100	71,000	31/12/2024	1,331
PVT	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

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