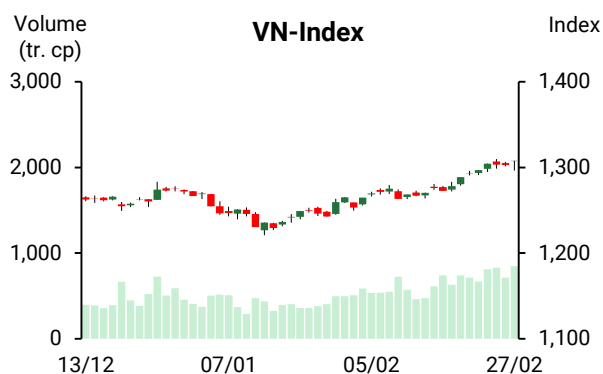


27/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,307.80	0.37%	1,363.62	0.22%	239.39	0.33%
Total volume (mil. shares)	893.36	17.76%	249.01	8.63%	72.88	6.60%
Matched volume (mil. shares)	846.81	19.13%	232.27	8.84%	70.20	9.10%
20-session average (mil. shares)	636.61	33.02%	200.07	16.09%	58.71	19.58%
Total value (bil dong)	18,746	12.33%	7,647	10.21%	1,287	6.99%
Matched value (bil dong)	17,766	14.26%	7,203	14.80%	1,242	6.06%
20-session average (bil dong)	14,075	26.22%	6,222	15.78%	955	30.16%
Number of gainers	236	44%	14	47%	96	41%
Number of droppers	215	40%	13	43%	84	36%
Stand still codes	91	17%	3	10%	53	23%



REMARKABLE POINTS ON THE MARKET

Green returned to the market despite correcting strongly during the session. The liquidity created another record of over 1 month and the market leaned on buyers. The cash flow movement among the groups was still positive. Information from supportive policies in Steel section was positive for the market, reacting positively in Steel and Coated Steel Sheet. Positive gain also spread on Real estate, Securities, while Telecommunication, Technology, and Power equipment were negative. In term of points, contributing in the gain were VCB, HPG, VHM, and CTG while VNM, BID, GAS, and FPT limited. Foreign investors saw another net selling of 639 billion dong today, focusing on STB, TPB, and VCB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index tested the demand below 1,300 points and still showed positive gaining sign with Doji candle. The range was high but the index closed at highest level, showing that the market leaned on buyers instead of being hesitate like previous sessions. It was similar on VN30, while HNX-Index is moving close to resistant level of 240, or further on 245. After today, VN-Index's prospect might be better and support uptrend with close resistant level being 1,320-1330 points, while 1,295-1,300 level is lower support. However, need to pay attention that RSI is high, showing that the gain might be attached with a shake. 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: Buy IJC

(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	IJC	Buy	28/02/2025	14.85	14.85	0.0%	17.0	14.5%	14	-5.7%	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	26.10	24.90	4.8%	26.5	6.4%	25.2	1.2%	Raise stop loss to 25.2
2	DBC	Hold	27/02/2025	29.45	27.00	9.1%	30	11.1%	27.8	3%	Raise target to 30, stop loss to 27.8
3	QTP	Hold	26/02/2025	13.95	13.80	1.1%	15	8.7%	13.6	-1%	Raise stop loss to 13.6
4	TPB	Buy	18/02/2025	16.90	16.85	0.3%	18	6.8%	16.5	-2%	
5	REE	Hold	19/02/2025	74.00	67.5	9.6%	75	11.1%	65.5	-3%	Raise target to 75
6	NTP	Buy	20/02/2025	65.90	64.1	2.8%	72	12%	60	-6%	
7	TVN	Buy	24/02/2025	9.40	8.75	7.5%	10	14.3%	8.3	-5%	
8	VOS	Buy	24/02/2025	16.80	17	-1.2%	19	12%	16	-6%	
9	ORS	Buy	25/02/2025	15.90	15.3	3.9%	17	11.1%	14.5	-5%	

DAILY NEWS

Domestic News

Import-export reached 95 billion USD

According to most updated data from Vietnam Customs, total import-export as of February 15, 2025 is 94.78 billion USD, up by 11.5% YoY. In which, Vietnam export value is 47.29 billion USD, up by 6.2% or 2.75 billion USD YoY. FDI companies export value as of the middle of February 2025 is 34.08 billion USD, up by 5.9% or 1.89 billion USD YoY, accounting 72.1% total export value.

On the other side, Vietnam total import value as of February 15, 2025 is 47.48 billion USD, up by 17.3% (or nearly 7 billion USD) YoY. Import value in FDI companies is 30.45 billion USD, up by 17.3% (or nearly 4.48 billion USD) YoY, accounting 64.1% total import value of the country.

With such result, in 2.5 months, Vietnam trade balance saw light deficit of 0.19 billion USD.

Durian export to China dropped by over 83% in January

According to Vietnam Customs, Vietnam durian export in January is only 9,000 tons for 31.3 million USD, down strongly by 58.3% in volume and 63.2% in value comparing to December 2024, and dropped by 66.9% in volume and 73.2% in value YoY.

Durian export dropped strongly and reached bottom of the last 2 years, seeing strong impact on the section export, so vegetable and fruit export dropped by 23.3% YoY to 374.5 million USD.

Not only dropping in volume, durian export price in January also dropped by 11.7% MoM and 19.1% YoY, to average of 3,475 USD/ton.

In January, durian export to Thailand, Canada, Hong Kong, Japan, and Australia increased strongly by 2-3-digit figure YoY. However, durian export to China – biggest market – is only 18 million USD, down strongly by 74.1% MoM and 83.2% YoY. China market share in total durian export value of Vietnam dropped to 81.7% from 92% in same period 2024.

Fuel price dropped, RON 95 to 21,110 dong/litre from 15:00 this afternoon

Ministry of Finance and Ministry of Industry and Trade released information on adjusting fuel and oil price from 15:00 February 27. Accordingly, the Ministries decided to lower E5 RON 92 price by 200 dong and RON 95 by 220 dong/litre. After adjusting, maximum retail price for E5 RON 92 is 20,650 dong and RON 95 is 21,110 dong/litre. Similarly, diesel dropped by 110 dong to 18,950 dong/litre, gasoline dropped by 180 dong to 19,330 dong/litre, while FO increased by 20 dong to 17,610 dong/kg.

Source: Cafef, Fireant, Vietnambiz

Listed Company News

Vietcombank shareholders will receive share dividend at record high level of 49.5%

On February 25, 2025, Vietcombank (VCB) issued Resolution number 122/NQ-VCB-HĐQT approving record date for issuing shares to pay dividend. Accordingly, record date is March 13, 2025. The bank will issue over 2.76 billion shares to pay dividend, equivalent to issuing rate of 49.5%. After completing share dividend payment, Vietcombank chartered capital will increase by over 27,666 billion, from 55,890 to 83,557 billion, expecting to be the highest in Vietnam banking system.

Vingroup established VinSC subsidiary company at 300 billion dong capital

Vingroup (VIC) released information on establishing subsidiary company. Vingroup BoM issued Resolution number 02/2025/NQ-HĐQT-VINGROUP approving the founding of subsidiary company VinSC smart urban application research and operation (VinSC). VinSC expected chartered capital is 300 billion, in which, Vingroup investment rate is 99% chartered capital of VinSC.

Phuoc Hoa Rubber set lower profit target

BoM of Phuoc Hoa Rubber (HOSE: PHR) expects parent company total revenue at 1.48 trillion and EAT is over 242 billion, over 4% and 23% lower than last year result. According to target, rubber revenue will contribute 87% total revenue in 2025 in PHR parent company. In Q1, the company set revenue target at 260 billion and EBT at nearly 30 billion. Besides, PHR leaders set target to pay dividend at minimum rate of 10% this year.

NTL saw tax fine and rear collection of nearly 12.5 billion

On February 21, Tu Liem Urban Development (HOSE: NTL) received decision on administrative penalty for false claiming leading to short on VAT and income tax submission. Total rear collection, penalty, and late payment submission is nearly 12.5 billion.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	94,000	1.84%	0.18%
HPG	28,450	2.52%	0.08%
VHM	41,050	0.86%	0.03%
CTG	41,500	0.36%	0.01%
HSG	19,150	6.98%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	209,000	10.00%	1.00%
HGM	326,100	9.98%	0.10%
CEO	14,800	2.07%	0.04%
NTP	65,900	1.70%	0.04%
PVS	35,100	0.86%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VNM	62,200	-1.43%	-0.03%
BID	40,950	-0.61%	-0.03%
GAS	68,000	-0.58%	-0.02%
FPT	141,300	-0.35%	-0.01%
GEE	59,800	-3.39%	-0.01%

HNX

Ticker	Closing	% change	% impact
VIF	18,000	-4.26%	-0.07%
NVB	11,500	-1.71%	-0.06%
PTI	22,800	-3.39%	-0.03%
BAB	11,900	-0.83%	-0.03%
PVI	66,400	-0.45%	-0.02%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	51,120,800	1,435.0
HSG	33,688,400	628.0
STB	12,864,400	492.4
FPT	3,421,700	483.1
VCB	5,028,800	475.5

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	11,784,197	167.6
CEO	8,282,031	120.6
MBS	3,994,960	118.4
VGS	2,755,698	86.7
IDC	1,302,913	74.0

TOP 5 IN AGREEMENT TRADE

HOSE

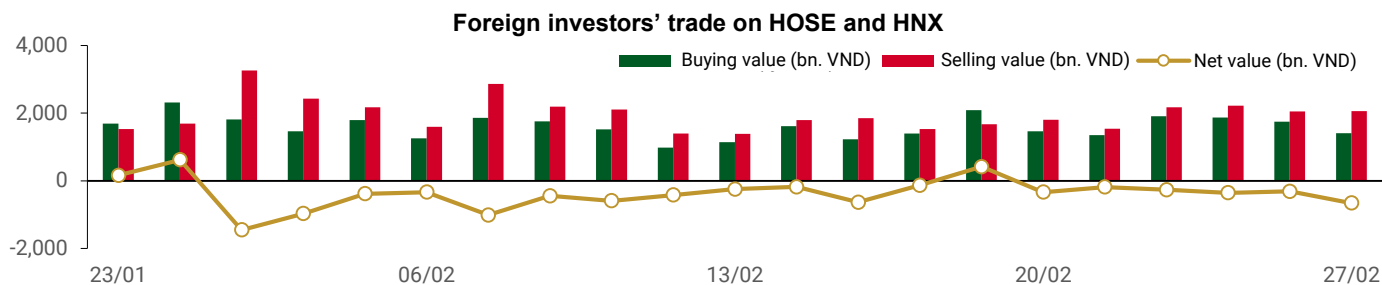
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
EIB	6,800,000	140.3
MSB	11,382,000	129.7
TCB	4,498,800	120.0
FRT	500,000	91.3
FPT	500,000	70.6

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
VNF	805,000	14.5
PPT	700,000	8.4
PVI	123,200	8.1
NAG	507,500	5.8
PVC	505,600	5.6

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	45.58	1,386.38	62.94	2,026.12	(17.37)	(639.74)
HNX	0.74	16.92	1.43	34.52	(0.70)	(17.60)
Total	46.32	1,403.30	64.38	2,060.64	(18.06)	(657.34)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,300	2,019,120	285.04
FRT	184,500	734,200	134.14
HPG	28,450	3,892,100	110.18
MWG	58,600	828,700	48.46
DBC	29,450	1,635,600	47.76

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	35,100	152,100	5.31
NTP	65,900	39,800	2.61
CEO	14,800	77,600	1.13
VNF	17,600	43,000	0.74
L14	31,500	21,700	0.67

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,300	1,940,330	273.97
STB	38,300	5,144,500	196.78
HPG	28,450	6,472,931	180.68
FRT	184,500	761,315	138.94
VCB	94,000	1,085,500	102.34

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,400	225,100	12.74
PVS	35,100	167,000	5.81
SHS	14,300	194,600	2.74
NVB	11,500	219,100	2.50
MBS	29,900	61,900	1.84

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TCH	17,650	2,403,300	41.82
DBC	29,450	1,348,200	39.38
EIB	20,800	946,500	19.57
GVR	32,700	539,139	17.61
BAF	33,300	544,500	17.47

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	65,900	34,900	2.29
VNF	17,600	43,000	0.74
DHT	87,000	6,700	0.58
CEO	14,800	39,800	0.57
SLS	211,000	2,610	0.55

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
STB	38,300	(4,893,600)	(187.19)
TPB	16,900	(5,642,000)	(95.40)
VCB	94,000	(1,005,880)	(94.81)
VNM	62,200	(1,453,170)	(90.72)
MSN	68,400	(1,084,945)	(74.28)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,400	(222,600)	(12.60)
SHS	14,300	(193,600)	(2.73)
NVB	11,500	(214,100)	(2.44)
MBS	29,900	(61,800)	(1.83)
NDN	9,700	(168,800)	(1.59)

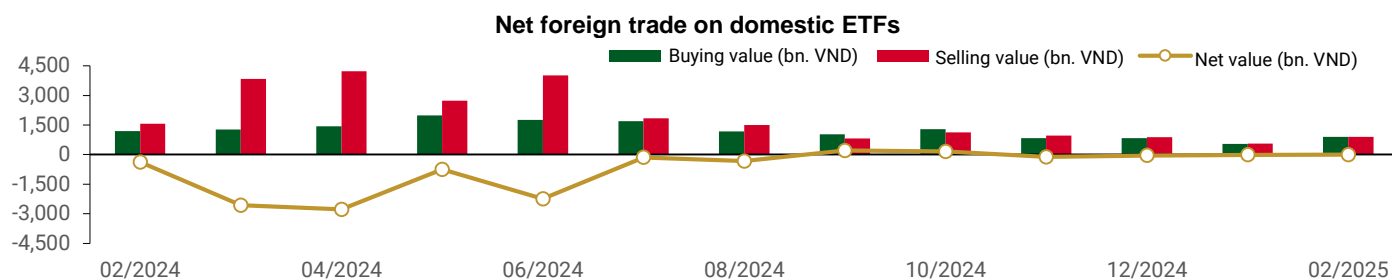
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

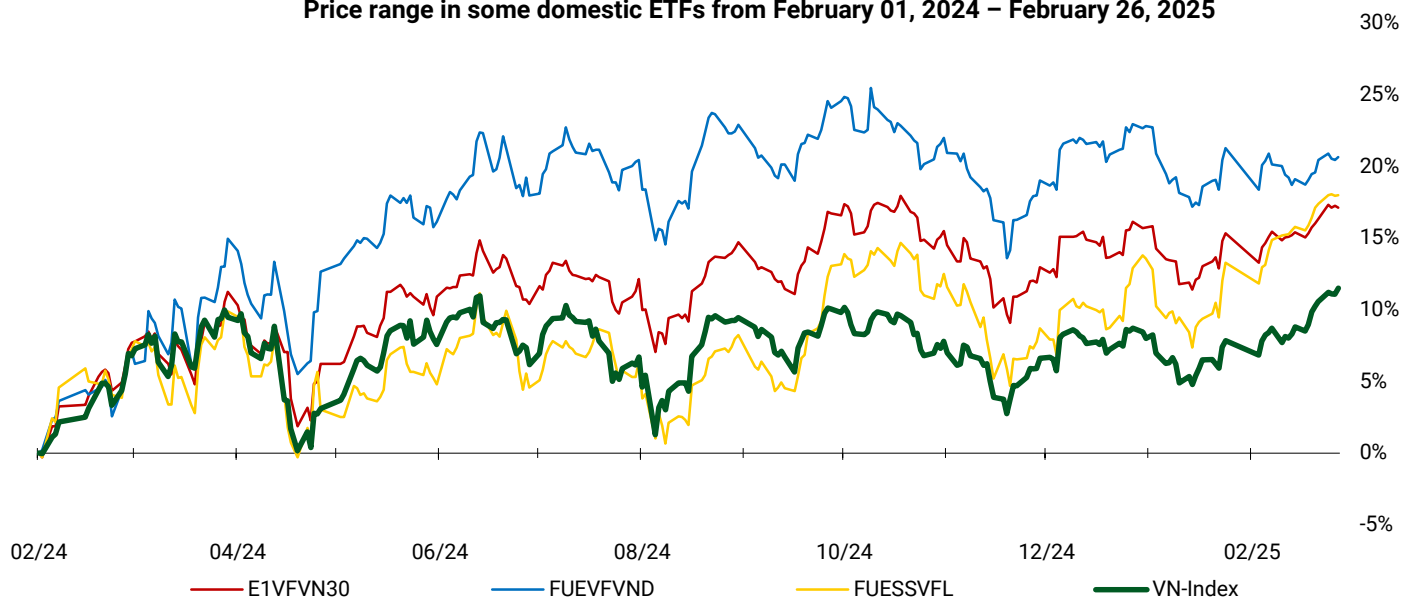
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.1%	397,700	9.40
FUEMAV30	0.0%	1,300	0.02
FUESSV30	0.0%	4,900	0.08
FUESSV50	0.3%	13,600	0.28
FUESSVFL	0.0%	1,023,900	23.26
FUEVFN30	0.2%	116,700	3.83
FUEVN100	0.2%	54,100	0.99
FUEIP100	0.0%	1,600	0.01
FUEKIV30	0.0%	33,300	0.30
FUEDCMID	0.7%	81,900	1.00
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-0.6%	2,600	0.04
FUEFCV50	1.1%	5,400	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		1,737,000	39.28

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	2.21	0.40	1.80
FUEMAV30	0.01	0.01	(0.00)
FUESSV30	0.02	0.06	(0.04)
FUESSV50	0.14	0.10	0.04
FUESSVFL	3.24	17.09	(13.85)
FUEVFN30	0.34	2.15	(1.81)
FUEVN100	0.35	0.24	0.10
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.29	(0.29)
FUEDCMID	0.11	0.68	(0.57)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.03	0.01	0.02
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	6.44	21.03	(14.59)



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	490	2.1%	4,938,000	60	26,100	378	(112)	25,000	4.00	24/04/2025
CACB2404	720	1.4%	444,500	151	26,100	508	(212)	25,000	4.00	24/07/2025
CACB2405	730	-5.2%	100	76	26,100	326	(404)	25,500	4.00	12/05/2025
CACB2501	1,090	-0.9%	41,000	151	26,100	790	(300)	24,500	3.00	24/07/2025
CACB2502	2,070	0.0%	40,700	392	26,100	792	(1,278)	28,000	2.00	24/03/2026
CACB2503	1,570	0.0%	41,400	242	26,100	704	(866)	27,000	2.00	23/10/2025
CACB2504	800	-3.6%	58,700	88	26,100	543	(257)	26,000	2.00	22/05/2025
CACB2505	1,470	-2.0%	200	224	26,100	552	(918)	26,300	3.00	07/10/2025
CACB2506	700	0.0%	0	123	26,100	351	(349)	27,400	2.00	26/06/2025
CFPT2402	7,100	-0.3%	9,600	151	141,300	3,405	(3,695)	134,064	3.97	24/07/2025
CFPT2403	4,990	0.0%	13,000	60	141,300	2,535	(2,455)	134,064	3.97	24/04/2025
CFPT2404	3,270	-0.6%	700	250	141,300	1,742	(1,528)	120,161	14.90	31/10/2025
CFPT2405	2,960	-0.3%	1,100	168	141,300	1,423	(1,537)	134,064	9.93	12/08/2025
CFPT2406	770	-3.8%	2,912	29	141,300	64	(706)	147,658	24.83	26/03/2025
CFPT2407	700	0.0%	34,800	123	141,300	106	(594)	158,692	24.83	26/06/2025
CFPT2501	740	0.0%	250,500	151	141,300	313	(427)	160,000	10.00	24/07/2025
CFPT2502	1,160	0.9%	115,600	242	141,300	333	(827)	170,000	10.00	23/10/2025
CFPT2503	1,560	1.3%	216,400	392	141,300	437	(1,123)	180,000	10.00	24/03/2026
CFPT2504	520	-1.9%	2,534,700	88	141,300	145	(375)	160,000	10.00	22/05/2025
CFPT2505	2,160	0.9%	20,000	316	141,300	779	(1,381)	158,000	10.00	07/01/2026
CFPT2506	720	0.0%	100	123	141,300	218	(502)	164,000	8.00	26/06/2025
CHDB2401	140	-12.5%	428,200	29	23,200	35	(105)	25,017	3.34	26/03/2025
CHDB2501	700	0.0%	800	123	23,200	378	(322)	24,800	2.00	26/06/2025
CHPG2402	720	4.3%	538,400	83	28,450	489	(231)	28,177	2.73	19/05/2025
CHPG2403	20	-33.3%	2,428,200	7	28,450	0	(20)	30,500	4.00	04/03/2025
CHPG2406	1,190	9.2%	236,500	243	28,450	593	(597)	28,000	4.00	24/10/2025
CHPG2407	830	15.3%	3,402,700	60	28,450	674	(156)	26,000	4.00	24/04/2025
CHPG2408	960	9.1%	1,248,200	151	28,450	620	(340)	27,000	4.00	24/07/2025
CHPG2409	2,040	14.0%	1,336,400	250	28,450	1,461	(579)	25,000	3.00	31/10/2025
CHPG2410	1,160	7.4%	3,900	168	28,450	497	(663)	28,000	4.00	12/08/2025
CHPG2411	160	14.3%	115,600	29	28,450	42	(118)	29,999	4.00	26/03/2025

CHPG2412	410	10.8%	372,600	123	28,450	116	(294)	31,333	4.00	26/06/2025
CHPG2501	1,500	11.1%	159,600	119	28,450	1,144	(356)	25,500	3.00	24/06/2025
CHPG2502	1,390	10.3%	103,700	211	28,450	835	(555)	27,500	3.00	24/09/2025
CHPG2503	1,590	16.9%	103,900	88	28,450	1,045	(545)	27,000	2.00	22/05/2025
CHPG2504	2,130	10.4%	64,300	242	28,450	936	(1,194)	29,000	2.00	23/10/2025
CHPG2505	2,770	8.2%	67,900	392	28,450	1,058	(1,712)	30,000	2.00	24/03/2026
CHPG2506	1,400	4.5%	1,200	316	28,450	708	(692)	27,800	4.00	07/01/2026
CHPG2507	800	-15.8%	38,100	123	28,450	480	(320)	29,600	2.00	26/06/2025
CMBB2402	1,960	-0.5%	318,900	83	23,200	1,804	(156)	20,403	1.70	19/05/2025
CMBB2404	1,650	-5.2%	78,300	7	23,200	1,606	(44)	20,418	1.74	04/03/2025
CMBB2405	680	-2.9%	750,300	151	23,200	535	(145)	22,590	3.48	24/07/2025
CMBB2406	620	-1.6%	623,700	60	23,200	534	(86)	21,721	3.48	24/04/2025
CMBB2407	1,540	-3.8%	305,600	250	23,200	1,349	(191)	22,590	1.74	31/10/2025
CMBB2408	160	0.0%	44,700	29	23,200	65	(95)	24,134	4.34	26/03/2025
CMBB2409	440	-2.2%	256,600	123	23,200	149	(291)	25,099	4.34	26/06/2025
CMBB2501	1,440	-2.7%	39,800	151	23,200	1,152	(288)	20,852	2.61	24/07/2025
CMBB2502	1,770	-3.3%	199,300	88	23,200	1,555	(215)	20,852	1.74	22/05/2025
CMBB2503	2,080	-2.8%	61,800	242	23,200	1,329	(751)	22,590	1.74	23/10/2025
CMBB2504	2,650	-1.5%	68,100	392	23,200	1,433	(1,217)	23,459	1.74	24/03/2026
CMBB2505	1,720	-2.8%	1,800	406	23,200	955	(765)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	123	23,200	841	(379)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	0	7	68,400	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,040	3.0%	76,800	151	68,400	351	(689)	79,000	4.00	24/07/2025
CMSN2405	350	6.1%	268,800	60	68,400	72	(278)	79,000	4.00	24/04/2025
CMSN2406	800	0.0%	21,100	250	68,400	436	(364)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	0	29	68,400	0	(70)	83,456	10.00	26/03/2025
CMSN2408	180	-5.3%	437,500	123	68,400	35	(145)	85,678	10.00	26/06/2025
CMSN2501	610	-3.2%	251,800	119	68,400	345	(265)	72,000	8.00	24/06/2025
CMSN2502	810	1.3%	287,200	88	68,400	360	(450)	73,000	5.00	22/05/2025
CMSN2503	1,710	0.6%	82,300	242	68,400	725	(985)	75,000	5.00	23/10/2025
CMSN2504	1,050	9.4%	20,300	123	68,400	319	(731)	77,700	4.00	26/06/2025
CMWG2401	1,170	0.0%	53,700	83	58,600	245	(925)	65,479	3.97	19/05/2025
CMWG2403	10	-50.0%	578,100	7	58,600	0	(10)	64,487	4.96	04/03/2025
CMWG2405	430	-2.3%	197,800	60	58,600	129	(301)	66,000	4.00	24/04/2025
CMWG2406	1,100	-0.9%	71,700	151	58,600	450	(650)	66,000	4.00	24/07/2025
CMWG2407	620	1.6%	258,900	250	58,600	343	(277)	70,000	6.00	31/10/2025
CMWG2408	590	-6.3%	700	76	58,600	160	(430)	65,000	6.00	12/05/2025
CMWG2409	100	0.0%	3,700	29	58,600	3	(97)	68,888	10.00	26/03/2025
CMWG2410	240	-4.0%	954,900	123	58,600	65	(175)	70,777	10.00	26/06/2025
CMWG2501	860	-5.5%	71,000	119	58,600	502	(358)	62,000	5.00	24/06/2025
CMWG2502	960	0.0%	75,400	88	58,600	533	(427)	60,000	5.00	22/05/2025
CMWG2503	1,540	-0.6%	109,800	242	58,600	778	(762)	63,000	5.00	23/10/2025
CMWG2504	1,950	-0.5%	76,200	392	58,600	917	(1,033)	66,000	5.00	24/03/2026
CMWG2505	1,550	-1.3%	15,900	224	58,600	741	(809)	61,000	6.00	07/10/2025
CMWG2506	530	-1.9%	280,100	123	58,600	411	(119)	66,900	3.00	26/06/2025
CSHB2401	600	0.0%	1,000	76	10,050	136	(464)	10,365	1.80	12/05/2025
CSHB2402	200	0.0%	794,800	29	10,050	86	(114)	10,215	1.80	26/03/2025
CSHB2403	290	-3.3%	614,600	123	10,050	76	(214)	11,116	1.80	26/06/2025
CSHB2501	950	6.7%	81,500	119	10,050	311	(639)	9,915	1.80	24/06/2025
CSSB2401	100	-16.7%	554,800	29	19,500	74	(26)	19,999	4.00	26/03/2025
CSTB2402	3,010	-2.6%	380,300	83	38,300	2,840	(170)	30,000	3.00	19/05/2025
CSTB2404	1,820	-15.3%	32,700	7	38,300	1,829	9	31,000	4.00	04/03/2025
CSTB2408	940	-6.0%	496,000	60	38,300	762	(178)	36,000	4.00	24/04/2025
CSTB2409	1,320	-3.6%	442,500	151	38,300	1,003	(317)	36,000	4.00	24/07/2025
CSTB2410	1,580	-4.8%	880,200	250	38,300	1,244	(336)	38,000	3.00	31/10/2025
CSTB2411	1,960	0.0%	0	76	38,300	1,201	(759)	34,000	4.00	12/05/2025
CSTB2412	450	-6.3%	834,500	29	38,300	238	(212)	38,686	4.00	26/03/2025
CSTB2413	920	-1.1%	206,800	123	38,300	455	(465)	39,679	4.00	26/06/2025
CSTB2501	2,270	-5.0%	94,200	119	38,300	1,854	(416)	33,500	3.00	24/06/2025

CSTB2502	2,340	-11.4%	49,000	211	38,300	1,617	(723)	35,500	3.00	24/09/2025
CSTB2503	2,480	-5.0%	219,900	88	38,300	2,050	(430)	35,000	2.00	22/05/2025
CSTB2504	2,940	-3.0%	75,400	242	38,300	1,835	(1,105)	38,000	2.00	23/10/2025
CSTB2505	2,050	-2.4%	600	224	38,300	880	(1,170)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	123	38,300	1,266	(444)	38,100	2.00	26/06/2025
CTCB2403	830	-2.4%	208,600	250	26,250	514	(316)	26,000	5.00	31/10/2025
CTCB2404	1,190	0.0%	0	168	26,250	532	(658)	25,000	5.00	12/08/2025
CTCB2405	340	0.0%	0	29	26,250	101	(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	Report date	Market price	Reasonable price *	Upside / Downside	Recommendation
HAH	HOSE	17/02/2025	53,000	61,200	15.5%	Raise weight
PNJ	HOSE	11/02/2025	94,700	111,700	18.0%	Raise weight
HPG	HOSE	10/02/2025	28,450	32,400	13.9%	Raise weight
VNM	HOSE	21/01/2025	62,200	72,500	16.6%	Raise weight
STB	HOSE	13/01/2025	38,300	38,800	1.3%	Hold
ACB	HOSE	31/12/2024	26,100	31,900	22.2%	Mua
MBB	HOSE	31/12/2024	23,200	31,100	34.1%	Mua
MSB	HOSE	31/12/2024	11,400	13,600	19.3%	Raise weight
SHB	HOSE	31/12/2024	10,050	12,400	23.4%	Buy
TCB	HOSE	31/12/2024	26,250	30,700	17.0%	Raise weight
TPB	HOSE	31/12/2024	16,900	19,700	16.6%	Raise weight
VIB	HOSE	31/12/2024	20,650	22,900	10.9%	Raise weight
VPB	HOSE	31/12/2024	19,300	24,600	27.5%	Buy
CTG	HOSE	31/12/2024	41,500	42,500	2.4%	Hold
HDB	HOSE	31/12/2024	23,200	28,000	20.7%	Buy
VCB	HOSE	31/12/2024	94,000	104,500	11.2%	Raise weight
BID	HOSE	31/12/2024	40,950	41,300	0.9%	Hold
LPB	HOSE	31/12/2024	36,750	28,700	-21.9%	Bán
MSH	HOSE	31/12/2024	61,200	58,500	-4.4%	Lower weight
TCM	HOSE	31/12/2024	41,200	50,800	23.3%	Buy
IDC	HNX	31/12/2024	57,400	72,000	25.4%	Buy
SZC	HOSE	31/12/2024	46,200	49,500	7.1%	Hold
BCM	HOSE	31/12/2024	76,000	80,000	5.3%	Hold
SIP	HOSE	31/12/2024	90,500	88,000	-2.8%	Lower weight
DBD	HOSE	31/12/2024	58,700	68,000	15.8%	Raise weight
IMP	HOSE	31/12/2024	47,900	41,800	-12.7%	Sell
VHC	HOSE	31/12/2024	71,400	83,900	17.5%	Raise weight
ANV	HOSE	31/12/2024	17,600	17,200	-2.3%	Lower weight
FMC	HOSE	31/12/2024	46,750	50,300	7.6%	Hold
SAB	HOSE	31/12/2024	52,200	64,000	22.6%	Buy
DRI	UPCOM	31/12/2024	16,096	15,100	-6.2%	Lower weight
DPR	HOSE	31/12/2024	46,800	43,500	-7.1%	Lower weight
MWG	HOSE	31/12/2024	58,600	73,600	25.6%	Buy
VSC	HOSE	31/12/2024	18,450	18,200	-1.4%	Lower weight
GMD	HOSE	31/12/2024	61,300	71,000	15.8%	Raise weight
PVT	HOSE	31/12/2024	26,450	31,500	19.1%	Raise weight

Source: PHS

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

Analyst Certification

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Rating definition

BUY: The code has gaining potential of over 20%

RAISE WEIGHT: The code has gaining potential of 10% - 20%

HOLD: The code has limited growing potential of less than 10%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

SELL: The code might drop by over 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

Efficiency is total profit of 12 months (including dividend)

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