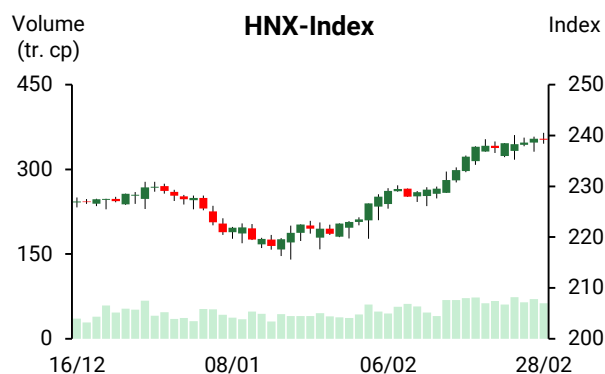
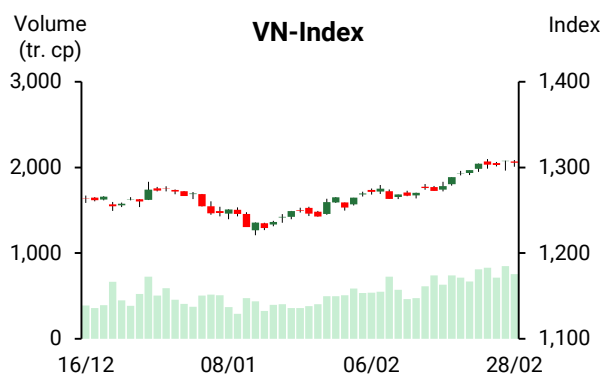


28/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,305.36	-0.19%	1,356.43	-0.53%	239.19	-0.08%
Total volume (mil. shares)	815.15	-8.76%	258.06	3.64%	64.63	-11.32%
Matched volume (mil. shares)	752.60	-11.13%	237.59	2.29%	62.45	-11.04%
20-session average (mil. shares)	649.45	15.88%	204.47	16.20%	59.99	4.10%
Total value (bil dong)	18,673	-0.39%	8,254	7.93%	1,122	-12.77%
Matched value (bil dong)	16,872	-5.03%	7,267	0.88%	1,097	-11.73%
20-session average (bil dong)	14,363	17.47%	6,349	14.46%	982	11.69%
Number of gainers	193	36%	7	23%	82	34%
Number of droppers	265	49%	18	60%	98	41%
Stand still codes	85	16%	5	17%	59	25%



REMARKABLE POINTS ON THE MARKET

The market lowered the drop and still closed above 1,300 points. Investors' confident was impacted as Wall Streets dropped further strongly, as Trump announced to apply additional tax of 10% on import goods from China (new accrued rate is 20%). Besides, he also stated to apply tax rate of 25% for goods from Mexico and Canada, valid from March 04, causing worries on trade tension again. The liquidity dropped slightly from yesterday but was still high and it leaned on sellers. Standing out on gaining side were Real estate and Oil while Technology, Consumption, and Banking were less positive. In term of points, playing supporting role were GVR, NVL, EIB, PLX while VCB, HPG, LPB, and FPT limited. Foreign investors saw a strong net selling of 985.7 billion dong today, focusing on HPG, TPB, and VHM

TECHNICAL POINT OF VIEW

In technical term, VN-Index was still supported around 1,300 points, showing that it is a very good support level in short-term. However, the index moved at high range which is worth paying attention on. VN30 also retested old peak level of 1,350 with positive react from the demand, while HNX-Index still saw challenge near resistant level of 240 with Doji candle. At the moment, VN-Index needs more green confirming candle above 1,310 points to confirm the uptrend more convincingly. If it is still on sideway trend near 1,300 points, investors should consider possibility of a deeper correction and the index might drop to 1,290 points to create momentum. General strategy: Hold, lower the weight if losing 1,290-point level, observe the situation closely in the next few sessions.

RECOMMENDING CODES: Take profit ACB – Sell TPB

(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	ACB	Take profit	03/03/2025	26.00	24.90	4.4%	26.5	6.4%	25.2	1.2%	Gaining trend weakened
2	TPB	Sell	03/03/2025	16.70	16.85	-0.9%	18.0	6.8%	16.5	-2.1%	Deny break-out candle, movement is weak

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	DBC	Hold	27/02/2025	29.60	27.00	9.6%	30	11.1%	27.8	3.0%	
2	QTP	Hold	26/02/2025	13.89	13.80	0.6%	15	8.7%	13.6	-1%	Raise stop loss to 13.6
3	REE	Hold	19/02/2025	72.40	67.50	7.3%	75	11.1%	65.5	-3%	Raise target to 75
4	NTP	Buy	20/02/2025	64.70	64.1	0.9%	72	12.3%	60	-6%	
5	TVN	Buy	24/02/2025	9.37	8.75	7.1%	10	14.3%	8.3	-5%	
6	VOS	Buy	24/02/2025	16.60	17	-2.4%	19	12%	16	-6%	
7	ORS	Buy	25/02/2025	15.65	15.3	2.3%	17	11.1%	14.5	-5%	
8	IJC	Buy	28/02/2025	14.80	14.85	-0.3%	17	14%	14	-6%	

DAILY NEWS

Domestic News

Until February 18, economic credit growth reached 0.02%

According to SBV, as of February 18, the system credit balance is 15,620 trillion, 0.02% higher than December 2024, up by 16.35% YoY, while same period 2024 saw a drop of 1.01% from December 2023. However, according to previous released figure, as of February 03, 2025 (15 days earlier), the system credit balance was higher at 15,650 trillion, 0.19% higher than the end of 2024.

In two big cities Hanoi and HCMC, credit also showed positive sign with positive growth in January, at 0.8% and 0.04% from the end of last year.

This year, the Government set GDP growth target at 8%, SBV set credit growth target at 16%, and if GDP growth is 10%, credit growth might be 18-20%.

State Treasury offered to buy 150 million USD from banks

Recently, State Treasury announced foreign currency buying demand from commercial banks with expected maximum amount of 150 million USD, carried out in on-site trade, trading day is February 25, 2025. Expected payment day is February 27, 2025. It is the third offer from the beginning of 2025 until now.

Previously, State Treasury offered to buy maximum amount of 150 and 200 million USD from commercial banks, trading dates were February 13 and 19, 2025, in onsite trading method. So, in half of the month, total buying volume is expected at 500 million USD.

State Treasury offered to buy USD (usually for the purpose of paying foreign debt) while USD exchange rate is still high which supported the gaining trend on exchange rate.

Company credit growth is strong, three banks saw growth of over 40% in 2024

In 2024, company credit was still the main motivation for the growth in many banks. According to statistics, total institute loan balance in 16 banks is nearly 3,400 trillion dong, up by 24.2% YoY, 1.6 times of general growth, accounting 61% customer loan balance (5,500 trillion).

Banks specialized in supplying company loans like MB, Techcombank, HDBank, SeaBank, and MSB are still positive. In which, MB and HDBank saw loan growth rate of 32.2% and 40.4%. Remarkably, banks specialized in retail also saw high company loan growth rate, including VIB at 72%, VPBank at 40%, and TPBank at 31.9%.

For institute/customer loan rate, there are 13/16 banks with the rate of over 50% in 2024. The rate in big-scale banks like Vietcombank, Techcombank, and MB is 55%-57%. While HDBank and VPBank saw strong growth: HDBank from 56% to 63% at the end of 2024; VPBank from 47% to 54%. Banks with company loan weight of over 70% can be listed at "company specialized" are MSB, SHB, SeABank, Kienlongbank, and VietABank.

Remarkably, among 16 banks releasing structure, VietABank is the leading bank in term of institute loan weight at 98%. As of the end of 2024, the bank customer loan balance is over 98.7 trillion.

Source: Vietnambiz

Listed Company News

TCM 2025 net profit might create peak, deciding on cash dividend of 5%

In 2025, Thanh Cong Textile – Investment – Trade (HOSE: TCM) set record revenue target at 4,525 billion, 19% higher than 2024 result. Expected net profit is nearly 279 billion, close to historical peak in 2022. The targets will be submitted to shareholders in the upcoming meeting. In January 2025, TCM parent company revenue is about 346.3 billion, up by 3% YoY. EAT is 26 billion, up by 13%. Currently, the company has received enough orders for Q1/2025, continuing negotiating orders for Q2, and starting receiving orders for Q3.

TCM BoM also approved ex-rights date of March 17 for receiving 2024 first term dividend. The company expects to pay cash dividend at the rate of 5%. With nearly 102 million outstanding shares, TCM expects to spend about 51 billion. Biggest shareholder is E-land Asia Holdings Pte., Ltd (Singapore) with over 47% capital, will receive nearly 24 billion from this payment. Dividend payment date is April 04, 2025.

Haxaco pays 10% cash dividend

The company stated that car distributing market has improved. Last year, net revenue growth was 38% to above 5.5 trillion. Combined EBT was 258 billion, over 5 times of same period. With such result, the company expected to pay 10% dividend in cash, equivalent to about 107 billion dong. It is the highest cash dividend rate since 2019 (15% in cash). Haxaco hasn't released documents related to business targets for 2025.

FPT Telecom spends nearly trillion dong to advance 20% dividend

FPT Telecom (UPCoM: FOX) sees ex-rights date of March 14 for advancing 2024 first term dividend and attending 2025 general meeting, expecting to take place on April 10. FPT Telecom will advance 2024 first term dividend at the rate of 20% in cash, equivalent to 985 billion dong. Expected payment time is from May 30, 2025. At the end of 2024, SCIC is the biggest shareholder with owning rate of 50.17%, and will receive over 494 billion dong of dividend. FPT with 45.66% capital will receive about 450 billion.

For business results, FPT Telecom saw the 12th year of revenue growth in a row, creating revenue records throughout the years. In 2024, revenue is 17,610 billion, up by 11% YoY and up by 4 times after 12 years. Net profit also created peak at 2,803 billion, up by 18% from 2023, and growing 3.2 times in 8 years.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GVR	33,400	2.14%	0.05%
NVL	10,600	4.95%	0.02%
EIB	21,300	2.40%	0.02%
PLX	43,550	1.40%	0.01%
VTP	153,900	4.13%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	219,000	4.78%	0.52%
PVS	35,600	1.42%	0.06%
DHT	89,800	3.22%	0.06%
DTK	13,000	2.36%	0.05%
HGM	340,000	4.26%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VCB	93,300	-0.74%	-0.07%
HPG	28,000	-1.58%	-0.05%
LPB	36,150	-1.63%	-0.03%
FPT	140,300	-0.71%	-0.03%
MBB	23,000	-0.86%	-0.02%

HNX

Ticker	Closing	% change	% impact
HUT	16,800	-1.18%	-0.05%
NTP	64,700	-1.82%	-0.04%
MVB	22,900	-6.53%	-0.04%
KSF	40,200	-0.99%	-0.03%
NVB	11,400	-0.87%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SSI	41,396,500	1,094.3
HPG	24,214,400	681.1
FPT	4,694,400	655.9
VIX	35,634,800	410.4
DXG	22,791,800	365.5

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
PVS	4,800,869	171.3
MBS	4,658,155	139.1
SHS	8,858,028	127.1
CEO	5,533,167	81.1
IDC	842,703	48.0

TOP 5 IN AGREEMENT TRADE

HOSE

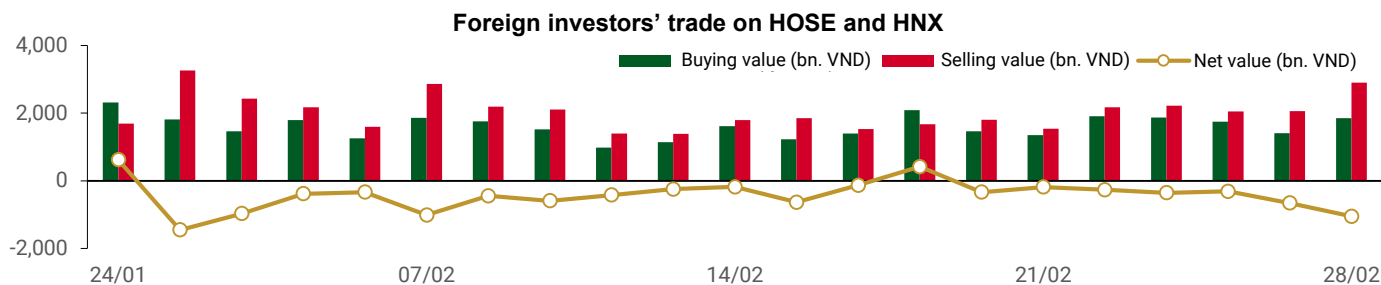
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
EIB	21,280,520	440.9
FPT	2,248,800	314.8
VJC	1,466,000	142.1
ACB	4,150,802	115.7
CII	8,100,000	112.6

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVC	1,390,000	16.1
LDP	331,300	3.8
NAG	250,000	3.0
NTP	16,600	1.2
DL1	180,000	1.0

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	57.12	1,839.89	86.18	2,825.39	(29.06)	(985.50)
HNX	0.65	13.37	3.17	75.60	(2.51)	(62.23)
Total	57.77	1,853.26	89.34	2,900.99	(31.57)	(1,047.73)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	140,300	3,121,762	436.12
VNM	62,200	2,298,838	144.02
ACB	26,000	3,910,774	109.11
VPB	19,300	3,358,300	64.68
NLG	34,700	1,544,500	53.03

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	35,600	112,200	4.00
IDC	57,200	30,400	1.73
TNG	23,500	59,400	1.39
DHT	89,800	9,800	0.87
IVS	10,600	72,100	0.77

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	140,300	3,316,305	463.25
VNM	62,200	2,320,540	145.08
VHM	41,200	3,518,014	144.88
HPG	28,000	5,063,742	142.30
ACB	26,000	3,910,800	109.11

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	35,600	672,100	23.92
SHS	14,300	778,700	11.14
CEO	14,600	609,400	8.95
MBS	29,700	290,300	8.71
IDC	57,200	58,400	3.33

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VPB	19,300	2,460,300	47.41
NLG	34,700	1,308,600	44.96
CTG	41,500	879,624	36.35
GVR	33,400	776,293	25.75
GEX	22,750	1,113,010	25.37

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	23,500	57,800	1.36
DHT	89,800	6,100	0.54
IVS	10,600	48,700	0.52
VC2	8,900	56,700	0.49
PPP	18,700	20,000	0.35

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	28,000	(4,121,842)	(115.82)
TPB	16,700	(6,081,200)	(102.05)
VHM	41,200	(2,413,128)	(99.36)
MSN	67,700	(1,127,400)	(76.50)
VCB	93,300	(646,436)	(60.47)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	35,600	(559,900)	(19.92)
SHS	14,300	(745,800)	(10.66)
CEO	14,600	(608,200)	(8.93)
MBS	29,700	(290,200)	(8.71)
NTP	64,700	(38,400)	(2.50)

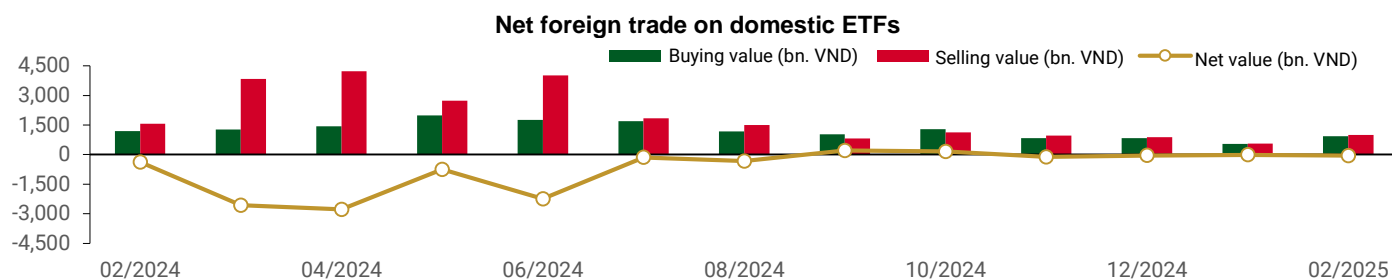
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

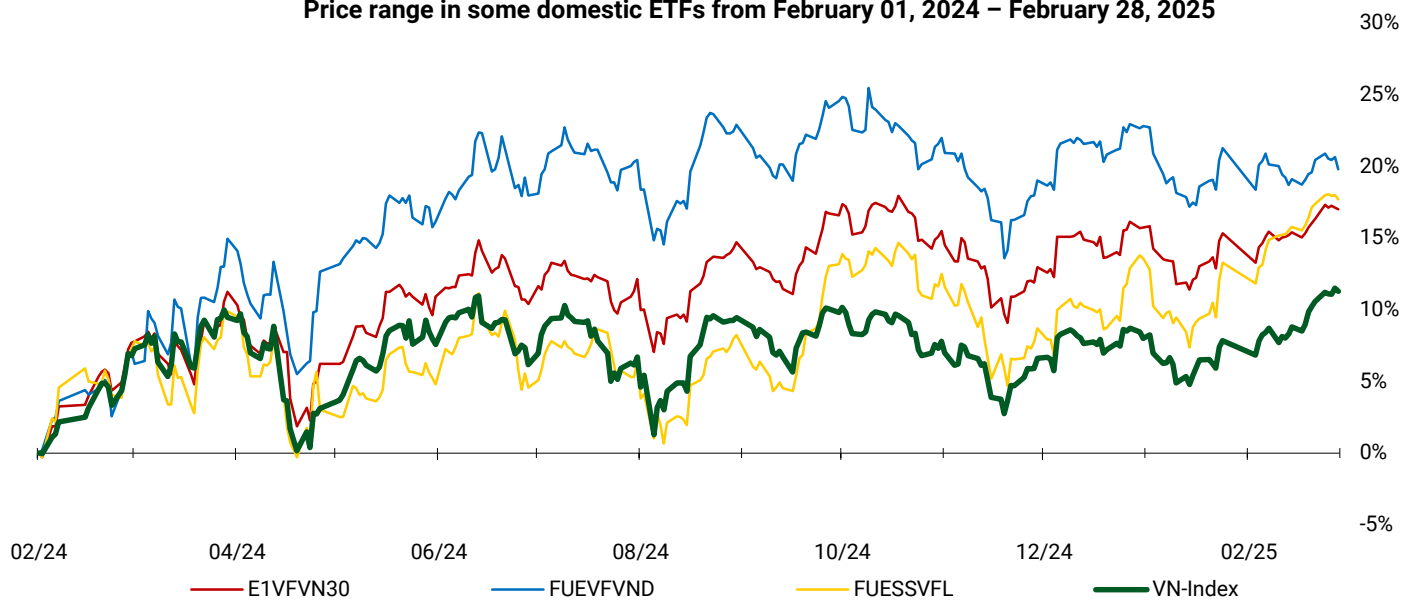
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.1%	2,124,900	50.23
FUEMAV30	-0.3%	301,200	4.65
FUESSV30	-0.1%	13,200	0.22
FUESSV50	1.0%	36,700	0.75
FUESSVFL	-0.3%	103,900	2.37
FUEVFN30	-0.7%	1,116,100	36.50
FUEVN100	0.2%	92,700	1.69
FUEIP100	2.3%	2,400	0.02
FUEKIV30	-0.2%	300	0.00
FUEDCMID	0.0%	19,200	0.24
FUEKIVFS	-0.6%	4,000	0.05
FUEMAVND	0.0%	303,200	3.96
FUEFCV50	-1.3%	5,500	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		4,123,300	100.75

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	23.00	48.09	(25.10)
FUEMAV30	0.00	4.65	(4.65)
FUESSV30	0.05	0.20	(0.15)
FUESSV50	0.42	0.31	0.11
FUESSVFL	0.00	1.11	(1.11)
FUEVFN30	18.47	34.12	(15.65)
FUEVN100	1.06	0.35	0.72
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.02	0.06	(0.04)
FUEKIVFS	0.03	0.03	(0.00)
FUEMAVND	0.00	3.94	(3.94)
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	43.06	92.86	(49.80)



Price range in some domestic ETFs from February 01, 2024 – February 28, 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	0.0%	597,800	59	26,000	358	(132)	25,000	4.00	24/04/2025
CACB2404	700	-2.8%	2,154,900	150	26,000	490	(210)	25,000	4.00	24/07/2025
CACB2405	730	0.0%	0	75	26,000	308	(422)	25,500	4.00	12/05/2025
CACB2501	1,050	-3.7%	10,000	150	26,000	764	(286)	24,500	3.00	24/07/2025
CACB2502	2,080	0.5%	55,400	391	26,000	768	(1,312)	28,000	2.00	24/03/2026
CACB2503	1,580	0.6%	56,900	241	26,000	678	(902)	27,000	2.00	23/10/2025
CACB2504	810	1.3%	97,400	87	26,000	512	(298)	26,000	2.00	22/05/2025
CACB2505	1,470	0.0%	0	223	26,000	533	(937)	26,300	3.00	07/10/2025
CACB2506	620	-11.4%	100	122	26,000	330	(290)	27,400	2.00	26/06/2025
CFPT2402	7,080	-0.3%	20,200	150	140,300	3,225	(3,855)	134,064	3.97	24/07/2025
CFPT2403	4,650	-6.8%	107,700	59	140,300	2,340	(2,310)	134,064	3.97	24/04/2025
CFPT2404	3,200	-2.1%	31,000	249	140,300	1,684	(1,516)	120,161	14.90	31/10/2025
CFPT2405	2,810	-5.1%	7,900	167	140,300	1,351	(1,459)	134,064	9.93	12/08/2025
CFPT2406	770	0.0%	0	28	140,300	51	(719)	147,658	24.83	26/03/2025
CFPT2407	700	0.0%	44,801	122	140,300	96	(604)	158,692	24.83	26/06/2025
CFPT2501	670	-9.5%	42,300	150	140,300	286	(384)	160,000	10.00	24/07/2025
CFPT2502	1,100	-5.2%	547,800	241	140,300	309	(791)	170,000	10.00	23/10/2025
CFPT2503	1,520	-2.6%	338,400	391	140,300	413	(1,107)	180,000	10.00	24/03/2026
CFPT2504	490	-5.8%	956,600	87	140,300	126	(364)	160,000	10.00	22/05/2025
CFPT2505	2,100	-2.8%	88,000	315	140,300	738	(1,362)	158,000	10.00	07/01/2026
CFPT2506	720	0.0%	0	122	140,300	194	(526)	164,000	8.00	26/06/2025
CHDB2401	140	0.0%	132,100	28	23,050	27	(113)	25,017	3.34	26/03/2025
CHDB2501	690	-1.4%	300	122	23,050	349	(341)	24,800	2.00	26/06/2025
CHPG2402	710	-1.4%	254,400	82	28,000	395	(315)	28,177	2.73	19/05/2025
CHPG2403	20	0.0%	2,201,500	6	28,000	0	(20)	30,500	4.00	04/03/2025
CHPG2406	1,150	-3.4%	191,900	242	28,000	525	(625)	28,000	4.00	24/10/2025
CHPG2407	780	-6.0%	1,279,100	59	28,000	575	(205)	26,000	4.00	24/04/2025
CHPG2408	930	-3.1%	218,600	150	28,000	541	(389)	27,000	4.00	24/07/2025
CHPG2409	2,030	-0.5%	786,900	249	28,000	1,337	(693)	25,000	3.00	31/10/2025
CHPG2410	1,120	-3.4%	800	167	28,000	429	(691)	28,000	4.00	12/08/2025
CHPG2411	150	-6.3%	151,200	28	28,000	23	(127)	29,999	4.00	26/03/2025

CHPG2412	390	-4.9%	83,600	122	28,000	89	(301)	31,333	4.00	26/06/2025
CHPG2501	1,400	-6.7%	151,300	118	28,000	1,016	(384)	25,500	3.00	24/06/2025
CHPG2502	1,320	-5.0%	321,800	210	28,000	738	(582)	27,500	3.00	24/09/2025
CHPG2503	1,500	-5.7%	211,600	87	28,000	881	(619)	27,000	2.00	22/05/2025
CHPG2504	2,040	-4.2%	73,700	241	28,000	818	(1,222)	29,000	2.00	23/10/2025
CHPG2505	2,690	-2.9%	249,400	391	28,000	947	(1,743)	30,000	2.00	24/03/2026
CHPG2506	1,390	-0.7%	3,200	315	28,000	637	(753)	27,800	4.00	07/01/2026
CHPG2507	800	0.0%	600	122	28,000	388	(412)	29,600	2.00	26/06/2025
CMBB2402	1,870	-4.6%	375,500	82	23,000	1,697	(173)	20,403	1.70	19/05/2025
CMBB2404	1,650	0.0%	0	6	23,000	1,490	(160)	20,418	1.74	04/03/2025
CMBB2405	650	-4.4%	191,600	150	23,000	498	(152)	22,590	3.48	24/07/2025
CMBB2406	600	-3.2%	323,900	59	23,000	487	(113)	21,721	3.48	24/04/2025
CMBB2407	1,540	0.0%	612,000	249	23,000	1,275	(265)	22,590	1.74	31/10/2025
CMBB2408	140	-12.5%	211,600	28	23,000	50	(90)	24,134	4.34	26/03/2025
CMBB2409	410	-6.8%	91,400	122	23,000	133	(277)	25,099	4.34	26/06/2025
CMBB2501	1,410	-2.1%	55,100	150	23,000	1,089	(321)	20,852	2.61	24/07/2025
CMBB2502	1,700	-4.0%	128,400	87	23,000	1,456	(244)	20,852	1.74	22/05/2025
CMBB2503	2,040	-1.9%	47,900	241	23,000	1,255	(785)	22,590	1.74	23/10/2025
CMBB2504	2,600	-1.9%	126,800	391	23,000	1,365	(1,235)	23,459	1.74	24/03/2026
CMBB2505	1,720	0.0%	25,400	405	23,000	912	(808)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	122	23,000	773	(447)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	12,000	6	67,700	0	(10)	82,000	8.00	04/03/2025
CMSN2404	960	-7.7%	142,400	150	67,700	309	(651)	79,000	4.00	24/07/2025
CMSN2405	310	-11.4%	629,100	59	67,700	55	(255)	79,000	4.00	24/04/2025
CMSN2406	800	0.0%	43,300	249	67,700	399	(401)	79,000	6.00	31/10/2025
CMSN2407	50	-28.6%	31,100	28	67,700	0	(50)	83,456	10.00	26/03/2025
CMSN2408	170	-5.6%	492,100	122	67,700	29	(141)	85,678	10.00	26/06/2025
CMSN2501	570	-6.6%	157,600	118	67,700	308	(262)	72,000	8.00	24/06/2025
CMSN2502	750	-7.4%	176,400	87	67,700	311	(439)	73,000	5.00	22/05/2025
CMSN2503	1,640	-4.1%	58,500	241	67,700	667	(973)	75,000	5.00	23/10/2025
CMSN2504	1,010	-3.8%	20,100	122	67,700	277	(733)	77,700	4.00	26/06/2025
CMWG2401	1,180	0.9%	87,300	82	58,300	224	(956)	65,479	3.97	19/05/2025
CMWG2403	10	0.0%	512,900	6	58,300	0	(10)	64,487	4.96	04/03/2025
CMWG2405	410	-4.7%	518,600	59	58,300	114	(296)	66,000	4.00	24/04/2025
CMWG2406	1,100	0.0%	126,100	150	58,300	424	(676)	66,000	4.00	24/07/2025
CMWG2407	570	-8.1%	1,981,200	249	58,300	328	(242)	70,000	6.00	31/10/2025
CMWG2408	590	0.0%	700	75	58,300	145	(445)	65,000	6.00	12/05/2025
CMWG2409	90	-10.0%	10,000	28	58,300	2	(88)	68,888	10.00	26/03/2025
CMWG2410	230	-4.2%	138,900	122	58,300	60	(170)	70,777	10.00	26/06/2025
CMWG2501	840	-2.3%	100,400	118	58,300	474	(366)	62,000	5.00	24/06/2025
CMWG2502	930	-3.1%	463,200	87	58,300	501	(429)	60,000	5.00	22/05/2025
CMWG2503	1,530	-0.6%	185,400	241	58,300	749	(781)	63,000	5.00	23/10/2025
CMWG2504	1,950	0.0%	75,500	391	58,300	889	(1,061)	66,000	5.00	24/03/2026
CMWG2505	1,540	-0.6%	11,000	223	58,300	714	(826)	61,000	6.00	07/10/2025
CMWG2506	520	-1.9%	470,900	122	58,300	383	(137)	66,900	3.00	26/06/2025
CSHB2401	570	-5.0%	177,600	75	10,000	124	(446)	10,365	1.80	12/05/2025
CSHB2402	190	-5.0%	117,800	28	10,000	73	(117)	10,215	1.80	26/03/2025
CSHB2403	290	0.0%	136,400	122	10,000	69	(221)	11,116	1.80	26/06/2025
CSHB2501	850	-10.5%	749,200	118	10,000	294	(556)	9,915	1.80	24/06/2025
CSSB2401	80	-20.0%	470,400	28	19,400	63	(17)	19,999	4.00	26/03/2025
CSTB2402	2,990	-0.7%	115,101	82	38,250	2,822	(168)	30,000	3.00	19/05/2025
CSTB2404	1,820	0.0%	0	6	38,250	1,815	(5)	31,000	4.00	04/03/2025
CSTB2408	930	-1.1%	123,700	59	38,250	749	(181)	36,000	4.00	24/04/2025
CSTB2409	1,340	1.5%	521,400	150	38,250	992	(348)	36,000	4.00	24/07/2025
CSTB2410	1,600	1.3%	33,800	249	38,250	1,232	(368)	38,000	3.00	31/10/2025
CSTB2411	1,830	-6.6%	500	75	38,250	1,188	(642)	34,000	4.00	12/05/2025
CSTB2412	410	-8.9%	889,700	28	38,250	227	(183)	38,686	4.00	26/03/2025
CSTB2413	920	0.0%	45,500	122	38,250	447	(473)	39,679	4.00	26/06/2025
CSTB2501	2,270	0.0%	0	118	38,250	1,837	(433)	33,500	3.00	24/06/2025

CSTB2502	2,330	-0.4%	5,300	210	38,250	1,603	(727)	35,500	3.00	24/09/2025
CSTB2503	2,500	0.8%	166,500	87	38,250	2,025	(475)	35,000	2.00	22/05/2025
CSTB2504	2,940	0.0%	60,200	241	38,250	1,816	(1,124)	38,000	2.00	23/10/2025
CSTB2505	2,030	-1.0%	400	223	38,250	869	(1,161)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	122	38,250	1,247	(463)	38,100	2.00	26/06/2025
CTCB2403	820	-1.2%	420,000	249	26,100	495	(325)	26,000	5.00	31/10/2025
CTCB2404	1,190	0.0%	0	167	26,100	510	(680)	25,000	5.00	12/08/2025
CTCB2405	340	0.0%	0	28	26,100	87	(253)	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	53,200	61,200	15.0%	Raise weight
PNJ	HOSE	11/02/2025	94,000	111,700	18.8%	Raise weight
HPG	HOSE	10/02/2025	28,000	32,400	15.7%	Raise weight
VNM	HOSE	21/01/2025	62,200	72,500	16.6%	Raise weight
STB	HOSE	13/01/2025	38,250	38,800	1.4%	Hold
ACB	HOSE	31/12/2024	26,000	31,900	22.7%	Buy
MBB	HOSE	31/12/2024	23,000	31,100	35.2%	Buy
MSB	HOSE	31/12/2024	11,350	13,600	19.8%	Raise weight
SHB	HOSE	31/12/2024	10,000	12,400	24.0%	Buy
TCB	HOSE	31/12/2024	26,100	30,700	17.6%	Raise weight
TPB	HOSE	31/12/2024	16,700	19,700	18.0%	Raise weight
VIB	HOSE	31/12/2024	20,750	22,900	10.4%	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	23,050	28,000	21.5%	Buy
VCB	HOSE	31/12/2024	93,300	104,500	12.0%	Raise weight
BID	HOSE	31/12/2024	40,950	41,300	0.9%	Hold
LPB	HOSE	31/12/2024	36,150	28,700	-20.6%	Sell
MSH	HOSE	31/12/2024	61,300	58,500	-4.6%	Lower weight
TCM	HOSE	31/12/2024	41,000	50,800	23.9%	Buy
IDC	HNX	31/12/2024	57,200	72,000	25.9%	Buy
SZC	HOSE	31/12/2024	45,600	49,500	8.6%	Hold
BCM	HOSE	31/12/2024	75,700	80,000	5.7%	Hold
SIP	HOSE	31/12/2024	91,000	88,000	-3.3%	Lower weight
DBD	HOSE	31/12/2024	58,200	68,000	16.8%	Raise weight
IMP	HOSE	31/12/2024	47,900	41,800	-12.7%	Sell
VHC	HOSE	31/12/2024	71,900	83,900	16.7%	Raise weight
ANV	HOSE	31/12/2024	17,600	17,200	-2.3%	Lower weight
FMC	HOSE	31/12/2024	47,600	50,300	5.7%	Hold
SAB	HOSE	31/12/2024	51,500	64,000	24.3%	Buy
DRI	UPCOM	31/12/2024	16,098	15,100	-6.2%	Lower weight
DPR	HOSE	31/12/2024	47,400	43,500	-8.2%	Lower weight
MWG	HOSE	31/12/2024	58,300	73,600	26.2%	Buy
VSC	HOSE	31/12/2024	18,350	18,200	-0.8%	Lower weight
GMD	HOSE	31/12/2024	60,700	71,000	17.0%	Raise weight
PVT	HOSE	31/12/2024	26,700	31,500	18.0%	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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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

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

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

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

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

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