

11/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,268.45	0.41%	1,338.40	0.57%	228.87	0.39%
<b>Total volume (mil. shares)</b>	<b>628.99</b>	<b>-20.91%</b>	<b>281.95</b>	<b>-15.88%</b>	<b>58.64</b>	<b>-5.75%</b>
<b>Matched volume (mil. shares)</b>	<b>572.04</b>	<b>-20.82%</b>	<b>237.68</b>	<b>-16.30%</b>	<b>57.32</b>	<b>-7.29%</b>
20-session average (mil. shares)	458.80	24.68%	159.28	49.22%	44.41	29.08%
<b>Total value (bil dong)</b>	<b>14,220</b>	<b>-24.74%</b>	<b>7,763</b>	<b>-23.44%</b>	<b>776</b>	<b>-19.63%</b>
<b>Matched value (bil dong)</b>	<b>12,741</b>	<b>-26.29%</b>	<b>6,606</b>	<b>-26.83%</b>	<b>760</b>	<b>-19.90%</b>
20-session average (bil dong)	10,458	21.83%	4,939	33.77%	689	10.45%
<b>Number of gainers</b>	257	48%	16	53%	115	51%
<b>Number of droppers</b>	219	40%	14	47%	59	26%
<b>Stand still codes</b>	65	12%	0	0%	53	23%



### REMARKABLE POINTS ON THE MARKET

The market gained slightly after yesterday strong drop as investors reevaluated America tax issue. The liquidity was high above 20-session average, leaning on buyers. The cash flow was quite positive on Midcap. Positive point was on Farming as pork price created new peak (Southern highest price is 73,000 dong/kg). Besides, it was positive on Public investment, Pharmaceutical, Minerals, and Banking that stayed in green and supported the market. Contributing in the point growth was the pull from FPT, HPG, and CTG, while on the other side, VCB, MWG, and BCM dropped. Foreign investors saw another net selling of 581.6 billion, focusing on MWG, VNM, and SSI.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index recovered again from support level of 1,250- 1,265, the volume dropped but the gain was positive as it reclaimed half of the long dropping candle. If it gains further in 1-2 next sessions and completely deny this dropping candle, there will be sign of ending the correction, yesterday drop was a shake off. HNX-Index also gained again. There was sign of a thick gaining candle with high volume above average, however, it hasn't touched any support level, so we should pay attention that it might be a technical recovery before continuing on a short correction. Close support is 223-225. General strategy is keeping the weight, having priority on Banking, Public Investment, Oil, Seaport, and Tire.

**RECOMMENDING CODES:** Take profit CTD

(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	CTD	Take profit	12/02/2025	84.00	68.80	22.1%	85.0	23.5%	65.5	-4.8%	Reached target level in the session

### 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	CTG	Buy	15/01/2025	40.70	36.95	10.1%	41	11.0%	35.4	-4.2%	
2	ACB	Buy	16/01/2025	25.85	24.90	3.8%	26.5	6.4%	24	-4%	
3	DRI	Buy	20/01/2025	12.70	12.20	4.1%	14.5	18.9%	11.4	-7%	
4	PNJ	Buy	21/01/2025	94.50	95.5	-1.0%	102	6.8%	93	-3%	Adjust after paying dividend of 600 dong/share
5	ELC	Hold	06/02/2025	29.60	27.7	6.9%	32	15.5%	26.4	-5%	
6	HAX	Buy	05/02/2025	16.85	17.1	-1.5%	20	17%	16.1	-6%	
7	PTB	Buy	07/02/2025	61.2	63.6	-3.8%	69	8%	60	-6%	

**DAILY NEWS**

**Domestic News**

**Coffee export created record**

According to Ministry of Agriculture and Rural Development, in January 2025, coffee export is only 140,000 tons, down strongly by 41.1% YoY, but the value increased by 5% to 763 million USD. The reason is that average coffee export price in January is about 5,450 USD/ton, up by 78.5% YoY. Remarkably, with 763 million USD in January, coffee officially surpassed vegetable and fruit (400 million USD), and aqua products (750 million USD) to become second highest export product in Agriculture section, only after wood and wood products (1.4 billion USD).

**SBV raised USD rate strongly**

On February 11, SBV raised USD rate strongly by 248 dong, from 25,450 to 25,698 VND/USD. It is the first time that SBV raises USD selling rate since the end of October 2024.

SBV raised the rate while USD has increased strongly on interbank market after Tet holidays, around SBV controlling rate previously released at 25,450 dong.

**No bond code saw late payment in January 2025**

According to most recent data from Vietnam Bond Market Association (VBMA), in January 2025, there were 4 public issuances at 5,554 billion dong. Also in January, the companies reclaimed 5,661 billion dong of bond prematurely, down by 29% YoY.

According to VBMA, in remaining 11 months 2025, there will be about 203,405 billion dong of bonds maturing, mostly real estate at 117,059 billion or 56%. Remarkably, there was no bond code saw late payment in January.

**Not just gold, USD rate also increased strongly: above 25,600 dong, creating history peak**

Central rate has been increasing in recent 6 sessions at total growth of 197 dong to record level of 24,522 dong. This adjustment pulled ceiling rate in banks to 25,748 dong.

In banks, USD current price is commonly listed at 25,200 – 25,250 dong/USD, selling rate is about 25,600 – 25,630 dong/USD. So, current USD rate in banks is the highest in history.

On interbank, VND/USD rate has increased by about 225 dong in the first week after Tet holidays and 83 dong higher than yesterday. Interbank rate closed February 10 at 25,393 VND/USD, only about 60 dong lower than SBV interfering rate.

Source: Cafef

## Listed Company News

### **Seeing high profit in Q4, Vinh Hoan surpassed all scenarios**

According to combined finance statements, VHC revenue in Q4/2024 is over 3.2 trillion, up by 34% YoY, staying at high level in many years. Gross margin was much better at 18% comparing to 10.2% in Q4/2023. Management expense increased strongly but finance income also increased by 85% to 148 billion. VHC net profit is 425 billion, 6 times of same period, and saw the 5<sup>th</sup> growing quarter in a row.

Ending 2024, the company revenue is over 12.5 trillion, up by 25% YoY, close to record of 13.2 trillion in 2022. Net profit is 1,233 billion, up by 34%. Revenue increased so expenses also increased, but the company still saw much lower loan interest expense by over 45% to 73 billion.

### **NT2: in 2024, Nhon Trach 2 EAT is only 72 billion, the lowest of 10 years**

According to Q4/2024 finance statements, Nhon Trach 2 Power (NT2) net revenue is 1,792 billion, up by 49% YoY. However, cost increased stronger by over 77% to 1,719 billion, so gross profit dropped by 68% to 73 billion. In this period, NT2 finance revenue is about 35 billion, up by 8% YoY. Meanwhile, finance expense dropped by 13%. After expenses and tax, Nhon Trach 2 EAT is 64 billion in Q4.2024, down by 73% YoY.

For 2024, NT2 net revenue is 5,952 billion, down by 7% YoY. Since cost and expenses increased, net profit dropped by 85% to 72 billion. With such result, it is the lowest profit of 10 years for Nhon Trach 2.

### **GMD: Gemadept issues 6.2 million ESOP shares**

Gemadept (GMD) expects to issue 6.2 million ESOP shares or 1.5% outstanding shares, at discount rate of 10,000 dong/share. These shares will see transfer limit of 2 years from the time the issuance ends. Previously, in the middle of December 2024, Gemadept completed distributing 103.5 million shares in the offer to existed shareholders, collecting 3,014 billion. Therefore, chartered capital increased from 3,104.9 to 4,139.8 billion.

For the year 2024, Gemadept net revenue is 4,832 billion, up by 25%, in which, port operating contributed over 4.2 trillion – 86% total revenue. However, EBT is 2,079 billion and EAT is 1,905 billion, down by 24% YoY. Gemadept surpassed 2024 business targets, with revenue being 20% and EBT being 23% higher than targets.

Source: Vietstock, Fireant

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	145,400	2.39%	0.09%
HPG	26,100	2.76%	0.09%
CTG	40,700	0.99%	0.04%
HVN	27,550	3.38%	0.04%
LPB	37,000	1.23%	0.03%

**HNX**

Ticker	Closing	% change	% impact
DTK	13,800	3.76%	0.09%
NTP	61,000	2.18%	0.05%
DHT	88,200	1.50%	0.03%
PVS	33,600	0.60%	0.03%
SHS	13,500	0.75%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
VCB	91,900	-0.33%	-0.03%
MWG	56,400	-1.74%	-0.03%
BCM	70,100	-1.13%	-0.02%
SAB	51,600	-1.15%	-0.01%
GAS	67,000	-0.45%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
KSV	230,200	-4.88%	-0.65%
DNP	19,600	-6.22%	-0.05%
OCH	7,300	-8.75%	-0.04%
PVI	67,400	-0.74%	-0.03%
BAB	11,600	-0.85%	-0.03%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	5,374,143	765.8
HPG	28,914,141	747.6
TPB	42,527,437	723.2
TCB	15,672,911	406.4
VPB	20,355,530	387.0

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	7,797,751	105.1
TNG	2,263,816	51.5
PVS	1,514,227	50.7
IDC	784,300	41.9
CEO	2,935,126	37.9

**TOP 5 IN MATCHING VALUE**

**HOSE**

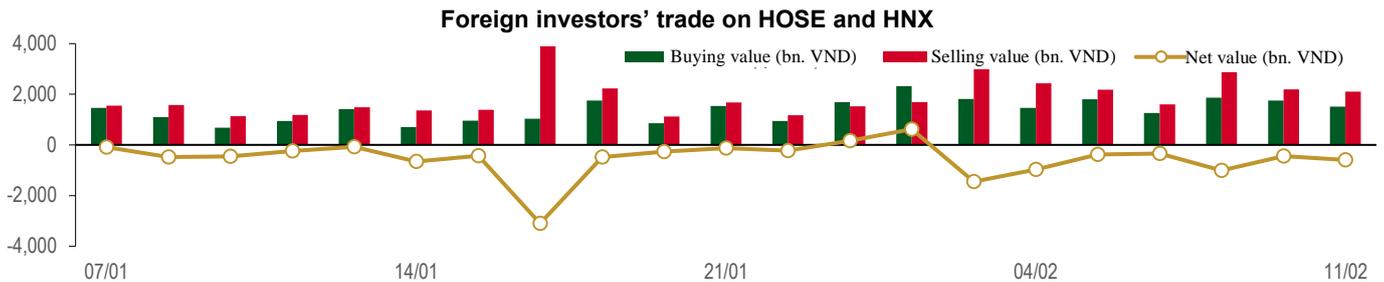
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
FPT	2,000,000	264.2
VPB	10,421,403	209.3
SHB	16,406,004	171.6
GEE	2,650,000	119.3
MWG	1,592,000	93.0

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	88,000	6.0
SVN	1,000,000	4.8
LDP	200,000	2.2
NTP	27,600	1.8
BKC	10,000	0.3

**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	48.62	1,480.22	65.16	2,061.41	(16.54)	(581.19)
HNX	1.70	36.46	1.62	47.07	0.08	(10.60)
<b>Total</b>	<b>50.32</b>	<b>1,516.68</b>	<b>66.78</b>	<b>2,108.48</b>	<b>(16.46)</b>	<b>(591.80)</b>



**TOP 5 BOUGHT-IN**

**HOSE**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,400	1,858,124	265.05
HPG	26,100	6,692,333	173.80
MSN	68,700	1,098,200	75.33
E1VFN30	23,340	3,132,600	72.81
TCB	25,900	2,505,500	65.25

**HNX**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,600	293,800	9.86
SHS	13,500	615,900	8.33
IDC	53,800	150,000	8.06
VGS	27,900	64,200	1.74
TNG	23,000	70,900	1.60

**TOP 5 SOLD-OUT**

**HOSE**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	145,400	2,116,230	300.60
MWG	56,400	2,415,644	137.11
HPG	26,100	4,314,537	111.55
SSI	24,700	4,341,884	107.61
VNM	60,400	1,774,326	107.00

**HNX**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,800	474,100	25.33
VTZ	16,900	208,300	3.47
PVS	33,600	88,700	2.96
MBS	27,700	83,025	2.30
PVB	34,000	48,700	1.65

**TOP 5 NET BUYING**

**HOSE**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	26,100	2,377,796	62.25
MSN	68,700	724,440	49.72
BAF	29,200	1,147,000	32.94
HAH	53,000	567,955	29.97
VCG	20,850	1,316,400	27.30

**HNX**

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	13,500	538,600	7.29
PVS	33,600	205,100	6.90
TNG	23,000	61,684	1.39
IVS	11,000	103,200	1.13
VGS	27,900	41,400	1.11

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	56,400	(2,028,944)	(115.11)
VNM	60,400	(1,614,476)	(97.35)
SSI	24,700	(3,674,141)	(91.07)
GMD	60,900	(1,460,304)	(88.95)
VHM	37,750	(1,484,639)	(56.01)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,800	(324,100)	(17.26)
VTZ	16,900	(208,300)	(3.47)
MBS	27,700	(75,725)	(2.10)
NBC	11,800	(116,000)	(1.48)
CEO	12,900	(105,473)	(1.36)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.2%	3,346,094	77.78
FUEMAV30	0.4%	7,439	0.12
FUESSV30	0.1%	25,485	0.42
FUESSV50	-0.2%	15,900	0.32
FUESSVFL	0.0%	205,626	4.60
FUEVFN30	-0.5%	467,937	15.22
FUEVN100	-0.2%	65,446	1.17
FUEIP100	1.1%	500	0.00
FUEKIV30	0.0%	900	0.01
FUEDCMID	0.1%	401,520	4.75
FUEKIVFS	1.3%	100	0.00
FUEMAVND	0.6%	100	0.00
FUEFCV50	-2.4%	5,102	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.2%	57,800	0.71
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>4,599,949</b>	<b>105.15</b>

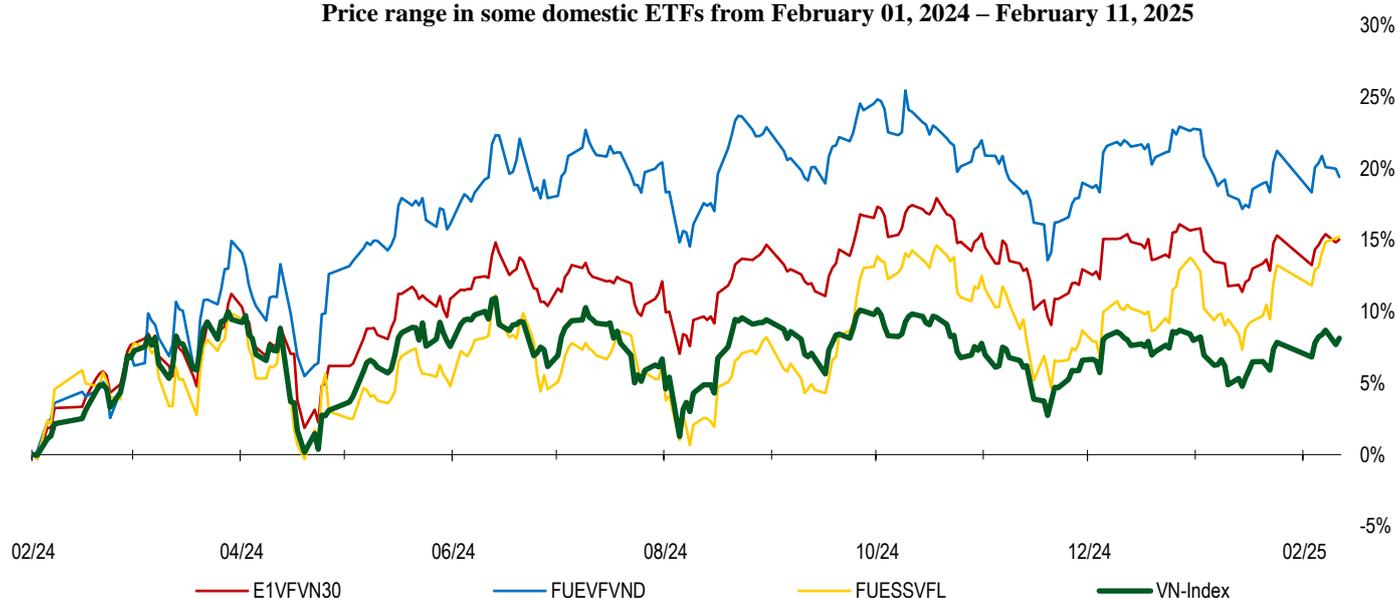
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	72.81	74.65	(1.84)
FUEMAV30	0.11	0.00	0.11
FUESSV30	0.03	0.29	(0.25)
FUESSV50	0.17	0.09	0.07
FUESSVFL	0.00	3.59	(3.59)
FUEVFN30	11.99	3.99	8.00
FUEVN100	0.37	0.16	0.22
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	4.73	0.01	4.72
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.71	0.47	0.24
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>90.92</b>	<b>83.25</b>	<b>7.67</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from February 01, 2024 – February 11, 2025**



**STATISTICS ON GUARANTEED WARRANT TRADE**

Warrant code (*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2403	520	-3.7%	1,001,400	76	25,850	360	(160)	25,000	4.00	24/04/2025
CACB2404	760	-1.3%	574,400	167	25,850	485	(275)	25,000	4.00	24/07/2025
CACB2405	780	-1.3%	100	92	25,850	313	(467)	25,500	4.00	12/05/2025
CACB2501	1,230	1.7%	24,800	167	25,850	754	(476)	24,500	3.00	24/07/2025
CACB2502	2,070	-1.4%	221,200	408	25,850	763	(1,307)	28,000	2.00	24/03/2026
CACB2503	1,590	-1.2%	308,800	258	25,850	677	(913)	27,000	2.00	23/10/2025
CACB2504	930	-4.1%	19,100	104	25,850	525	(405)	26,000	2.00	22/05/2025
CACB2505	1,500	-2.0%	100	240	25,850	530	(970)	26,300	3.00	07/10/2025
CACB2506	1,060	0.0%	0	139	25,850	345	(715)	27,400	2.00	26/06/2025
CFPT2402	7,600	2.2%	21,400	167	145,400	4,272	(3,328)	134,064	3.97	24/07/2025
CFPT2403	5,090	1.6%	26,000	76	145,400	3,501	(1,589)	134,064	3.97	24/04/2025
CFPT2404	3,280	1.9%	58,300	266	145,400	2,000	(1,280)	120,161	14.90	31/10/2025
CFPT2405	3,010	-2.0%	7,200	184	145,400	1,765	(1,245)	134,064	9.93	12/08/2025
CFPT2406	880	29.4%	21,700	45	145,400	165	(715)	147,658	24.83	26/03/2025
CFPT2407	820	5.1%	40,500	139	145,400	173	(647)	158,692	24.83	26/06/2025
CFPT2501	1,100	-1.8%	25,600	167	145,400	480	(620)	160,000	10.00	24/07/2025
CFPT2502	1,370	5.4%	187,200	258	145,400	471	(899)	170,000	10.00	23/10/2025
CFPT2503	1,780	5.3%	104,200	408	145,400	571	(1,209)	180,000	10.00	24/03/2026
CFPT2504	760	10.1%	331,900	104	145,400	283	(477)	160,000	10.00	22/05/2025
CFPT2505	2,380	3.0%	1,200	332	145,400	989	(1,391)	158,000	10.00	07/01/2026
CFPT2506	1,080	-31.6%	500	139	145,400	378	(702)	164,000	8.00	26/06/2025
CHDB2401	210	0.0%	1,062,500	45	22,550	35	(175)	25,017	3.34	26/03/2025
CHDB2501	820	-29.9%	60,100	139	22,550	311	(509)	24,800	2.00	26/06/2025
CHPG2402	600	-1.6%	148,000	99	26,100	164	(436)	28,177	2.73	19/05/2025
CHPG2403	40	-20.0%	1,354,300	23	26,100	0	(40)	30,500	4.00	04/03/2025
CHPG2406	870	1.2%	36,000	259	26,100	309	(561)	28,000	4.00	24/10/2025
CHPG2407	530	1.9%	3,214,800	76	26,100	270	(260)	26,000	4.00	24/04/2025
CHPG2408	710	2.9%	1,528,600	167	26,100	296	(414)	27,000	4.00	24/07/2025
CHPG2409	1,350	8.9%	1,274,800	266	26,100	890	(460)	25,000	3.00	31/10/2025
CHPG2410	880	0.0%	100	184	26,100	229	(651)	28,000	4.00	12/08/2025
CHPG2411	140	0.0%	118,700	45	26,100	5	(135)	29,999	4.00	26/03/2025

CHPG2412	300	0.0%	631,300	139	26,100	34	(266)	31,333	4.00	26/06/2025
CHPG2501	970	-5.8%	18,700	135	26,100	583	(387)	25,500	3.00	24/06/2025
CHPG2502	1,150	1.8%	115,000	227	26,100	428	(722)	27,500	3.00	24/09/2025
CHPG2503	1,030	4.0%	124,200	104	26,100	413	(617)	27,000	2.00	22/05/2025
CHPG2504	1,560	2.6%	13,700	258	26,100	461	(1,099)	29,000	2.00	23/10/2025
CHPG2505	2,140	1.4%	33,100	408	26,100	590	(1,550)	30,000	2.00	24/03/2026
CHPG2506	1,130	-9.6%	40,000	332	26,100	402	(728)	27,800	4.00	07/01/2026
CHPG2507	1,520	0.0%	0	139	26,100	167	(1,353)	29,600	2.00	26/06/2025
CMBB2402	1,960	0.5%	1,345,800	99	23,000	1,742	(218)	20,403	1.70	19/05/2025
CMBB2404	1,580	0.0%	161,700	23	23,000	1,511	(69)	20,418	1.74	04/03/2025
CMBB2405	700	-2.8%	135,700	167	23,000	524	(176)	22,590	3.48	24/07/2025
CMBB2406	620	-3.1%	295,700	76	23,000	521	(99)	21,721	3.48	24/04/2025
CMBB2407	1,620	0.0%	1,563,600	266	23,000	1,318	(302)	22,590	1.74	31/10/2025
CMBB2408	260	-16.1%	468,300	45	23,000	84	(176)	24,134	4.34	26/03/2025
CMBB2409	480	-2.0%	66,600	139	23,000	153	(327)	25,099	4.34	26/06/2025
CMBB2501	1,480	0.0%	4,600	167	23,000	1,119	(361)	20,852	2.61	24/07/2025
CMBB2502	1,760	0.0%	21,300	104	23,000	1,506	(254)	20,852	1.74	22/05/2025
CMBB2503	2,080	-1.0%	20,500	258	23,000	1,298	(782)	22,590	1.74	23/10/2025
CMBB2504	2,620	-0.8%	19,600	408	23,000	1,401	(1,219)	23,459	1.74	24/03/2026
CMBB2505	1,730	12.3%	800	422	23,000	933	(797)	22,800	3.00	07/04/2026
CMBB2506	580	0.0%	0	139	23,000	831	251	23,025	1.74	26/06/2025
CMSN2401	40	0.0%	666,300	23	68,700	0	(40)	82,000	8.00	04/03/2025
CMSN2404	1,150	-4.2%	27,400	167	68,700	421	(729)	79,000	4.00	24/07/2025
CMSN2405	490	-5.8%	56,100	76	68,700	126	(364)	79,000	4.00	24/04/2025
CMSN2406	900	-5.3%	418,000	266	68,700	484	(416)	79,000	6.00	31/10/2025
CMSN2407	100	-23.1%	31,100	45	68,700	4	(96)	83,456	10.00	26/03/2025
CMSN2408	230	-11.5%	159,600	139	68,700	50	(180)	85,678	10.00	26/06/2025
CMSN2501	900	-4.3%	11,700	135	68,700	397	(503)	72,000	8.00	24/06/2025
CMSN2502	930	-5.1%	54,300	104	68,700	444	(486)	73,000	5.00	22/05/2025
CMSN2503	1,810	-2.7%	22,400	258	68,700	791	(1,019)	75,000	5.00	23/10/2025
CMSN2504	1,750	0.0%	0	139	68,700	393	(1,357)	77,700	4.00	26/06/2025
CMWG2401	1,480	-2.0%	21,100	99	56,400	185	(1,295)	65,479	3.97	19/05/2025
CMWG2403	80	-33.3%	992,800	23	56,400	8	(72)	64,487	4.96	04/03/2025
CMWG2405	560	-11.1%	658,500	76	56,400	100	(460)	66,000	4.00	24/04/2025
CMWG2406	1,030	-10.4%	527,000	167	56,400	349	(681)	66,000	4.00	24/07/2025
CMWG2407	620	-8.8%	1,041,600	266	56,400	274	(346)	70,000	6.00	31/10/2025
CMWG2408	580	-13.4%	71,200	92	56,400	121	(459)	65,000	6.00	12/05/2025
CMWG2409	100	0.0%	74,100	45	56,400	4	(96)	68,888	10.00	26/03/2025
CMWG2410	250	-13.8%	510,100	139	56,400	50	(200)	70,777	10.00	26/06/2025
CMWG2501	940	-13.8%	74,300	135	56,400	387	(553)	62,000	5.00	24/06/2025
CMWG2502	890	-11.9%	1,416,300	104	56,400	404	(486)	60,000	5.00	22/05/2025
CMWG2503	1,460	-5.8%	578,500	258	56,400	632	(828)	63,000	5.00	23/10/2025
CMWG2504	1,830	-6.2%	43,500	408	56,400	767	(1,063)	66,000	5.00	24/03/2026
CMWG2505	1,460	-15.1%	1,100	240	56,400	603	(857)	61,000	6.00	07/10/2025
CMWG2506	1,730	0.0%	0	139	56,400	314	(1,416)	66,900	3.00	26/06/2025
CSHB2401	700	9.4%	5,700	92	10,750	88	(612)	11,500	2.00	12/05/2025
CSHB2402	230	9.5%	222,200	45	10,750	51	(179)	11,333	2.00	26/03/2025
CSHB2403	330	6.5%	212,700	139	10,750	50	(280)	12,333	2.00	26/06/2025
CSHB2501	890	3.5%	100,700	135	10,750	222	(668)	11,000	2.00	24/06/2025
CSSB2401	190	-9.5%	255,700	45	18,950	59	(131)	19,999	4.00	26/03/2025
CSTB2402	3,000	-2.3%	164,847	99	38,500	2,924	(76)	30,000	3.00	19/05/2025
CSTB2404	1,900	-3.6%	62,100	23	38,500	1,888	(12)	31,000	4.00	04/03/2025
CSTB2408	1,020	-6.4%	265,400	76	38,500	848	(172)	36,000	4.00	24/04/2025
CSTB2409	1,400	-3.4%	351,400	167	38,500	1,074	(326)	36,000	4.00	24/07/2025
CSTB2410	1,880	-3.6%	74,100	266	38,500	1,326	(554)	38,000	3.00	31/10/2025
CSTB2411	1,870	-5.1%	100	92	38,500	1,278	(592)	34,000	4.00	12/05/2025
CSTB2412	580	-7.9%	901,300	45	38,500	338	(242)	38,686	4.00	26/03/2025
CSTB2413	1,010	-1.9%	210,800	139	38,500	520	(490)	39,679	4.00	26/06/2025
CSTB2501	2,420	-2.4%	30,000	135	38,500	1,950	(470)	33,500	3.00	24/06/2025

CSTB2502	2,440	-2.8%	1,500	227	38,500	1,706	(734)	35,500	3.00	24/09/2025
CSTB2503	2,630	-4.7%	75,200	104	38,500	2,207	(423)	35,000	2.00	22/05/2025
CSTB2504	3,050	-4.1%	16,500	258	38,500	1,958	(1,092)	38,000	2.00	23/10/2025
CSTB2505	2,100	5.5%	1,000	240	38,500	956	(1,144)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	139	38,500	1,408	(302)	38,100	2.00	26/06/2025
CTCB2403	900	-1.1%	77,600	266	25,900	490	(410)	26,000	5.00	31/10/2025
CTCB2404	1,140	0.0%	800	184	25,900	505	(635)	25,000	5.00	12/08/2025
CTCB2405	380	40.7%	63,300	45	25,900	113	(267)	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="#">HPG</a>	HOSE	26,100	32,400	10/02/2025	14,815
<a href="#">VNM</a>	HOSE	60,400	72,500	21/01/2025	9,812
<a href="#">STB</a>	HOSE	38,500	38,800	13/01/2025	12,683
<a href="#">ACB</a>	HOSE	25,850	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	23,000	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,400	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	10,750	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	25,900	30,700	31/12/2024	23,928
<a href="#">TPB</a>	HOSE	17,000	19,700	31/12/2024	5,668
<a href="#">VIB</a>	HOSE	20,650	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	18,900	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	40,700	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	22,550	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	91,900	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	40,450	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	37,000	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	51,500	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	41,900	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	53,800	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	44,000	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	70,100	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	80,200	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	60,000	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	48,600	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,100	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	16,750	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	47,000	50,300	31/12/2024	343
<a href="#">SAB</a>	HOSE	51,600	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	12,700	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	40,900	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	56,400	73,600	31/12/2024	5,529
<a href="#">PNJ</a>	HOSE	94,500	118,800	31/12/2024	2,399
<a href="#">VSC</a>	HOSE	17,700	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	60,900	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	53,000	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	25,750	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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