

12/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,266.91	-0.12%	1,335.68	-0.20%	229.32	0.20%
Total volume (mil. shares)	506.43	-19.49%	159.25	-43.52%	46.43	-20.83%
Matched volume (mil. shares)	461.84	-19.26%	131.28	-44.77%	46.05	-19.65%
20-session average (mil. shares)	463.51	-0.36%	159.62	-17.75%	44.85	2.69%
Total value (bil dong)	11,308	-20.48%	4,885	-37.07%	698	-9.99%
Matched value (bil dong)	10,149	-20.34%	4,114	-37.72%	683	-10.13%
20-session average (bil dong)	10,540	-3.71%	4,944	-16.78%	693	-1.35%
Number of gainers	209	40%	11	37%	78	35%
Number of droppers	226	43%	14	47%	79	35%
Stand still codes	93	18%	5	17%	69	31%



REMARKABLE POINTS ON THE MARKET

The market opened in green but selling pressure took control so the index closed in red. The liquidity was lower than yesterday but still at 20-session average. On February 12, SBV listed central rate with a growth of 28 dong to 24,550 dong/USD, seeing the 8th growth in a row. The cash flow differentiated with light on Public Investment, Insurance, and Telecommunication while it was negative on Textile, Steel, and Real estate. For impact on points, contributing in the growth was the pull from BVH, VNM, LPB, and VHM, while BID, VCB, MBB, and HPG dropped. Foreign investors saw another net selling of 409.02 billion, focusing on MWG, HPG, and VHM.

TECHNICAL POINT OF VIEW

In technical term, VN-Index created spinning top candle, showing selling pressure. The index is still moving within the strong dropping candle body from the beginning of the week. A positive point is that the liquidity was low, showing that the selling is not strong yet. VN30 saw similar situation but the liquidity dropped stronger, mainly from Banking. HNX-Index stayed in green but is closing in on strong resistant level around 230-232, and RSI was high, so it will shake. In general, the market might lean on flat movement with upper resistant being 1,280 and lower support is 1,250 points. The cash flow started differentiating again as there were only a few standing out codes, therefore, the status should be partly sell on the codes that reached target.

RECOMMENDING CODES: Sell PTB

(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	PTB	Sell	13/02/2025	60.50	63.60	-4.9%	69.0	8.5%	60	-5.7%	The drop denied the gain, returning to dropping trend

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	40.50	36.95	9.6%	41	11.0%	35.4	-4.2%	
2	ACB	Buy	16/01/2025	25.65	24.90	3.0%	26.5	6.4%	24	-4%	
3	DRI	Buy	20/01/2025	12.80	12.20	4.9%	14.5	18.9%	11.4	-7%	
4	PNJ	Buy	21/01/2025	95.00	95.5	-0.5%	102	6.8%	93	-3%	Adjust after paying dividend of 600 dong/share
5	ELC	Hold	06/02/2025	29.70	27.7	7.2%	32	15.5%	26.4	-5%	
6	HAX	Buy	05/02/2025	16.75	17.1	-2.0%	20	17%	16.1	-6%	

DAILY NEWS

Domestic News

Submitting to Parliament with 2025 growth target of 8% and up, GDP is about 500 billion USD

Under Prime Minister's authorization, Minister of Planning and Investment Nguyen Chi Dung presented Adjusted project on socioeconomic development in 2025 with growth target of 8% and up. The growth in industry – construction is about 9.5% and up (in which, processing and manufacturing growth is 9.7% and up); service growth is 8.1% and up; agriculture, forestry, and aqua products is 3.9% and up. Economic sections see higher growth of 0.7-1.3% from 2024; industry – construction, especially processing and manufacturing will still be the lead for growing.

2025 GDP is about over 500 billion USD, GDP per capita is over 5,000 USD. Public investment is about 36 billion USD (or 875 trillion, about 84.3 trillion dong higher than target assigned for 2025 at 790.7 trillion), private investment is about 96 billion USD, FRI is about 28 billion USD, other investment is about 14 billion USD; total retail and service revenue (current price) in 2025 increases by about 12% and up; total import-export growth in 2025 is 12% and up; trade surplus is about 30 billion. Average CPI growth is about 4.5-5%.

MSCI Frontier Markets Small Cap Index added 4 and canceled 1 Vietnam stocks

According to Q1 review released on early morning February 12, 2025, there were 22 codes added and 12 canceled from MSCI Frontier Markets Small Cap Index. In which, 4 Vietnam codes added were DC4, DSC, TRC, and TNH. On the other side, FIR was the only one canceled.

So, after February review, Small Cap added 10 codes, raising total number to 413 codes.

USD rate in banks increased strongly, creating new record

VND/USD central rate on February 12 is 24,550 dong/USD, 28 dong higher than yesterday. It is the history record for central rate. From the first session after Tet holidays (February 3) until now, central rate has increased by 225 dong.

In banks, USD selling rate in banks has moved to near 25,800 dong/USD. Vietcombank raised the rate by 177 don on both sides to 25,387-25,777 dong/USD (buying-selling). BIDV also raised it by 165 dong to 25,415-25,775 dong/USD. VietinBank raised it to 25,430-25,777 dong/USD, up by 174 dong on buying and 161 dong on selling sides.

Not only in big state owned banks, USD rate in private commercial banks also increased strongly. Techcombank cash-trading USD buying rate is 25,390 dong/USD, and selling is 25,777 dong/USD. Sacombank raised it to 25,390 – 25,770 dong/USD (buying-selling), 160 dong higher on both sides.

Source: Vietstock

Listed Company News

Masan Group set 2025 profit growth target at 52%

In Q4/2024, Masan Group (HOSE: MSN) profit is 691 billion, 14 times of same period 2023. Ending 2024, MSN completed nearly 200% profit target in basic scenario with nearly 2 trillion, nearly 4.8 times of 2023. Contributing in this positive result is the sustainable growth in retail section.

In 2025, according to the company, Masan expects EAT at 4,875-6,500 billion, up by 14-52% from 4,272 billion in 2024.

Bao Minh Insurance profit is the lowest of 4 years

According to Q4/2024 finance statements in Bao Minh Insurance (HOSE: BMI), net profit dropped by 42% YoY to over 43 billion. The reason is the drop of insurance and finance sections by 25% and 28% YoY to 72 and 29 billion dong respectively.

For 2024, BMI insurance section profit dropped slightly by 2% YoY to 253 billion, while expense growth is similar to revenue. Deposit interest and dividend received dropped so finance profit dropped by 25% YoY to 210 billion and management expense increased by 14% to 199 billion. As the result, BMI net profit dropped by 28% YoY to 238 billion. It is also the lowest profit in BMI since 2021.

Expecting this result, BMI leader board lowered 2024 EBT target by 29%, from 377 to 268 billion. Comparing to initial target, BMI only completed 72% profit target, but with adjusted target, it completed 102%.

STK slowed down in 2024 but expects net profit at 11 times in 2025

Century Fiber (HOSE: STK) expects that net revenue in 2025 will be 4,332 billion, up by 258% YoY. Net profit is also expected to increase strongly to 521 billion, over 11 times of same period last year. It is the highest revenue and profit targets ever set.

The targets were set after a challenging year in 2024 as STK net profit was only 45.6 billion, down by 48% YoY, completing less than 15% year-target. Net revenue is 1,210 billion, down by 15% YoY, completing 45% year-target. Gross margin in 2024 also dropped by 1,5 percent-points YoY to 13.3%.

Source: Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
BVH	54,400	3.23%	0.02%
VNM	61,000	0.99%	0.02%
VHM	38,000	0.66%	0.02%
LPB	37,350	0.95%	0.02%
GEE	47,100	6.92%	0.02%

HNX

Ticker	Closing	% change	% impact
KSV	233,100	1.26%	0.16%
HGM	346,500	10.00%	0.10%
VNR	25,200	5.88%	0.07%
VIF	17,500	3.55%	0.06%
PVS	33,900	0.89%	0.04%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
BID	40,000	-1.11%	-0.06%
VCB	91,500	-0.44%	-0.04%
MBB	22,700	-1.30%	-0.03%
HPG	25,850	-0.96%	-0.03%
TCB	25,700	-0.77%	-0.03%

HNX

Ticker	Closing	% change	% impact
MBS	27,500	-0.72%	-0.03%
CLM	78,000	-7.69%	-0.02%
DHT	87,400	-0.91%	-0.02%
NTP	60,600	-0.66%	-0.02%
CEO	12,800	-0.78%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	13,651,300	354.4
VCG	15,583,600	333.0
STB	8,553,900	330.5
TCB	11,524,500	297.4
MWG	4,848,400	275.2

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	6,740,441	91.8
PVS	2,230,539	75.6
MBS	1,910,078	53.1
MST	5,855,005	42.5
IDC	767,481	41.3

TOP 5 IN MATCHING VALUE

HOSE

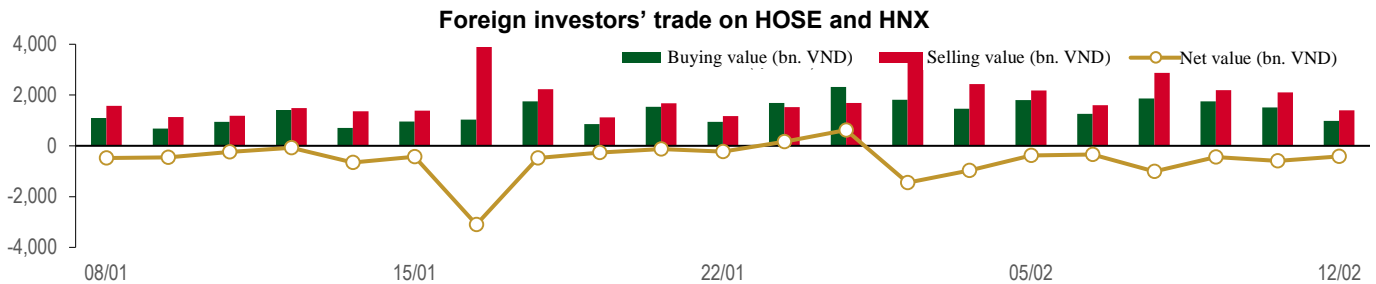
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	7,643,000	305.3
SJS	1,598,000	155.4
SHB	7,400,008	77.8
HPG	2,735,011	71.4
VPB	3,490,003	67.8

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	176,600	11.9
TIG	200,000	2.8

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	30.68	945.67	46.74	1,354.56	(16.05)	(408.89)
HNX	1.32	34.02	1.51	43.55	(0.19)	(9.53)
Total	32.00	979.69	48.24	1,398.11	(16.24)	(418.42)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	61,000	2,153,280	130.78
FPT	145,000	685,900	99.43
VCG	21,550	2,505,000	53.56
VTP	161,100	272,300	43.71
MSN	69,000	516,200	35.52

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,900	402,700	13.62
IDC	53,800	182,000	9.80
SHS	13,500	345,000	4.71
PVB	34,800	35,200	1.19
NAG	11,300	85,400	0.95

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	56,400	2,316,100	131.39
FPT	145,000	617,800	89.57
VNM	61,000	1,298,845	78.89
HPG	25,850	2,939,060	76.21
STB	38,650	1,662,300	64.45

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,800	497,300	26.78
CEO	12,800	222,225	2.89
MBS	27,500	66,000	1.83
PVS	33,900	48,628	1.65
SHS	13,500	107,700	1.46

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	61,000	854,435	51.88
VCG	21,550	2,392,900	51.18
VTP	161,100	218,734	35.19
MSN	69,000	465,884	32.05
KBC	29,000	1,088,960	31.82

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,900	354,072	11.97
SHS	13,500	237,300	3.24
PVB	34,800	30,300	1.03
NAG	11,300	85,400	0.95
MST	7,300	56,200	0.39

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	56,400	(1,968,500)	(111.64)
HPG	25,850	(1,950,654)	(50.54)
VHM	38,000	(1,216,123)	(46.21)
HCM	29,000	(1,460,250)	(42.75)
VCB	91,500	(415,811)	(38.14)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,800	(315,300)	(16.99)
CEO	12,800	(222,225)	(2.89)
MBS	27,500	(66,000)	(1.83)
VTZ	16,900	(83,600)	(1.41)
TNG	22,700	(33,752)	(0.77)

STATISTICS ON DOMESTIC ETF SHARE TRADE

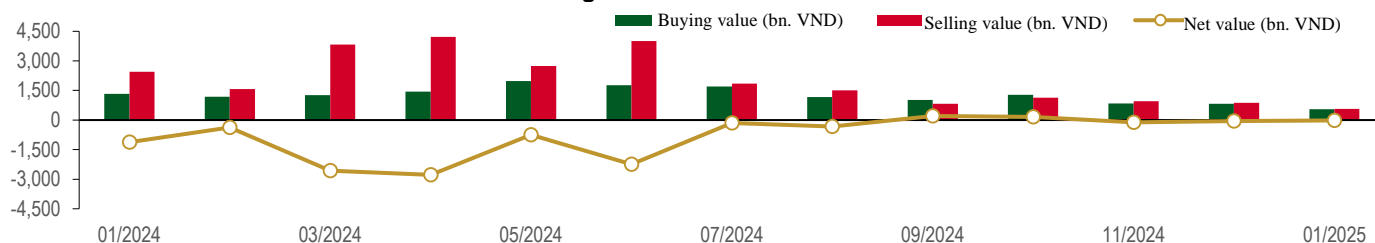
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.0%	98,800	2.31
FUEMAV30	0.0%	10,900	0.17
FUESSV30	0.4%	184,200	3.05
FUESSV50	0.3%	16,800	0.34
FUESSVFL	0.0%	65,500	1.47
FUEVFN30	-0.2%	849,600	27.70
FUEVN100	0.5%	61,100	1.09
FUEIP100	0.0%	0	0.00
FUEKIV30	0.7%	400	0.00
FUEDCMID	0.3%	15,000	0.18
FUEKIVFS	-0.4%	900	0.01
FUEMAVND	0.7%	10,000	0.14
FUEFCV50	1.4%	3,600	0.04
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		1,316,800	36.50

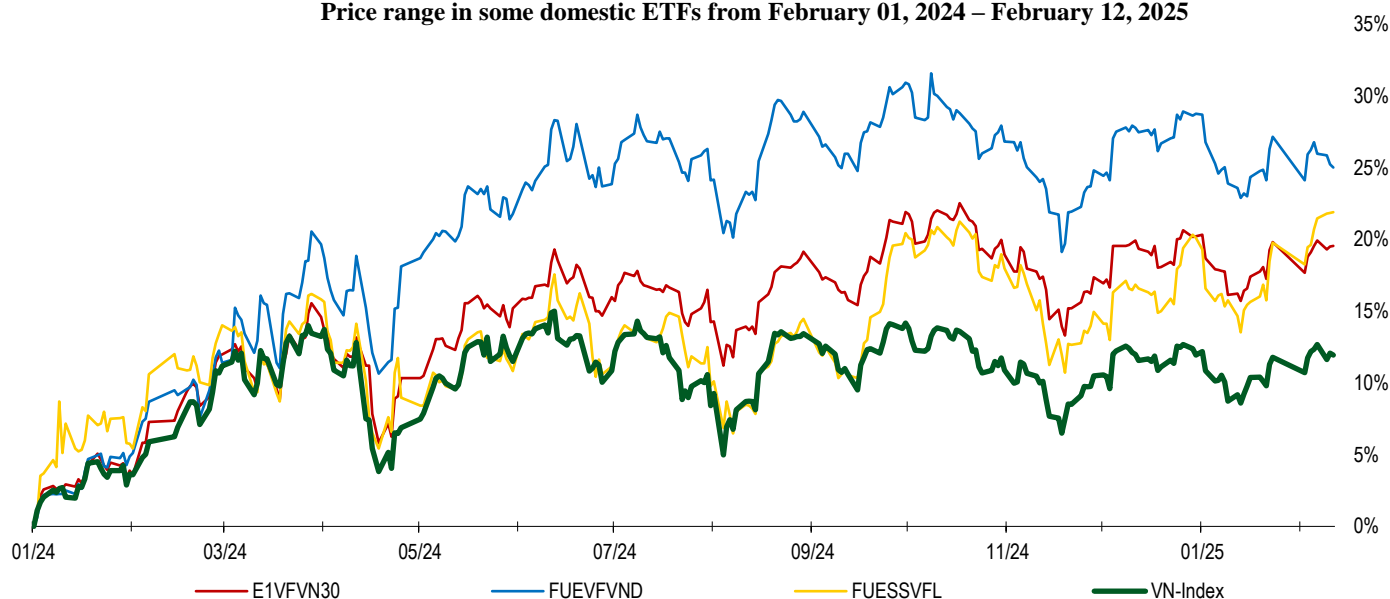
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.76	0.68	0.08
FUEMAV30	0.02	0.16	(0.14)
FUESSV30	2.85	2.82	0.03
FUESSV50	0.30	0.00	0.30
FUESSVFL	0.08	0.10	(0.02)
FUEVFN30	23.06	10.04	13.02
FUEVN100	0.04	0.10	(0.07)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.02	0.18	(0.16)
FUEKIVFS	0.01	0.01	(0.00)
FUEMAVND	0.00	0.11	(0.11)
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	27.14	14.20	12.94

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from February 01, 2024 – February 12, 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	-7.7%	623,300	75	25,650	324	(156)	25,000	4.00	24/04/2025
CACB2404	730	-3.9%	1,494,040	166	25,650	452	(278)	25,000	4.00	24/07/2025
CACB2405	800	2.6%	100	91	25,650	282	(518)	25,500	4.00	12/05/2025
CACB2501	1,150	-6.5%	3,500	166	25,650	705	(445)	24,500	3.00	24/07/2025
CACB2502	2,050	-1.0%	32,200	407	25,650	718	(1,332)	28,000	2.00	24/03/2026
CACB2503	1,560	-1.9%	18,300	257	25,650	629	(931)	27,000	2.00	23/10/2025
CACB2504	910	-2.2%	22,600	103	25,650	471	(439)	26,000	2.00	22/05/2025
CACB2505	1,480	-1.3%	200	239	25,650	494	(986)	26,300	3.00	07/10/2025
CACB2506	1,060	0.0%	0	138	25,650	308	(752)	27,400	2.00	26/06/2025
CFPT2402	7,420	-2.4%	12,800	166	145,000	4,189	(3,231)	134,064	3.97	24/07/2025
CFPT2403	5,060	-0.6%	5,800	75	145,000	3,410	(1,650)	134,064	3.97	24/04/2025
CFPT2404	3,250	-0.9%	10,800	265	145,000	1,975	(1,275)	120,161	14.90	31/10/2025
CFPT2405	3,120	3.7%	300	183	145,000	1,733	(1,387)	134,064	9.93	12/08/2025
CFPT2406	880	0.0%	0	44	145,000	155	(725)	147,658	24.83	26/03/2025
CFPT2407	920	12.2%	21,700	138	145,000	166	(754)	158,692	24.83	26/06/2025
CFPT2501	1,120	1.8%	8,200	166	145,000	463	(657)	160,000	10.00	24/07/2025
CFPT2502	1,370	0.0%	28,700	257	145,000	458	(912)	170,000	10.00	23/10/2025
CFPT2503	1,770	-0.6%	103,500	407	145,000	558	(1,212)	180,000	10.00	24/03/2026
CFPT2504	760	0.0%	73,500	103	145,000	269	(491)	160,000	10.00	22/05/2025
CFPT2505	2,400	0.8%	300	331	145,000	969	(1,431)	158,000	10.00	07/01/2026
CFPT2506	1,080	0.0%	0	138	145,000	363	(717)	164,000	8.00	26/06/2025
CHDB2401	210	0.0%	477,500	44	22,550	33	(177)	25,017	3.34	26/03/2025
CHDB2501	810	-1.2%	5,000	138	22,550	308	(502)	24,800	2.00	26/06/2025
CHPG2402	560	-6.7%	19,500	98	25,850	138	(422)	28,177	2.73	19/05/2025
CHPG2403	30	-25.0%	64,300	22	25,850	0	(30)	30,500	4.00	04/03/2025
CHPG2406	850	-2.3%	22,900	258	25,850	282	(568)	28,000	4.00	24/10/2025
CHPG2407	480	-9.4%	1,074,910	75	25,850	234	(246)	26,000	4.00	24/04/2025
CHPG2408	680	-4.2%	537,500	166	25,850	266	(414)	27,000	4.00	24/07/2025
CHPG2409	1,300	-3.7%	313,000	265	25,850	833	(467)	25,000	3.00	31/10/2025
CHPG2410	880	0.0%	100	183	25,850	205	(675)	28,000	4.00	12/08/2025
CHPG2411	100	-28.6%	65,700	44	25,850	3	(97)	29,999	4.00	26/03/2025

CHPG2412	280	-6.7%	129,200	138	25,850	28	(252)	31,333	4.00	26/06/2025
CHPG2501	1,030	6.2%	15,100	134	25,850	530	(500)	25,500	3.00	24/06/2025
CHPG2502	1,080	-6.1%	5,100	226	25,850	391	(689)	27,500	3.00	24/09/2025
CHPG2503	970	-5.8%	19,300	103	25,850	359	(611)	27,000	2.00	22/05/2025
CHPG2504	1,500	-3.8%	19,900	257	25,850	418	(1,082)	29,000	2.00	23/10/2025
CHPG2505	2,090	-2.3%	19,800	407	25,850	546	(1,544)	30,000	2.00	24/03/2026
CHPG2506	1,120	-0.9%	18,100	331	25,850	372	(748)	27,800	4.00	07/01/2026
CHPG2507	800	-47.4%	20,000	138	25,850	142	(658)	29,600	2.00	26/06/2025
CMBB2402	1,910	-2.6%	277,600	98	22,700	1,589	(321)	20,403	1.70	19/05/2025
CMBB2404	1,490	-5.7%	26,600	22	22,700	1,341	(149)	20,418	1.74	04/03/2025
CMBB2405	680	-2.9%	690,300	166	22,700	472	(208)	22,590	3.48	24/07/2025
CMBB2406	600	-3.2%	887,800	75	22,700	457	(143)	21,721	3.48	24/04/2025
CMBB2407	1,540	-4.9%	54,100	265	22,700	1,212	(328)	22,590	1.74	31/10/2025
CMBB2408	250	-3.8%	33,700	44	22,700	63	(187)	24,134	4.34	26/03/2025
CMBB2409	450	-6.3%	192,100	138	22,700	130	(320)	25,099	4.34	26/06/2025
CMBB2501	1,450	-2.0%	200	166	22,700	1,029	(421)	20,852	2.61	24/07/2025
CMBB2502	1,680	-4.5%	24,200	103	22,700	1,364	(316)	20,852	1.74	22/05/2025
CMBB2503	2,050	-1.4%	20,900	257	22,700	1,192	(858)	22,590	1.74	23/10/2025
CMBB2504	2,590	-1.1%	19,300	407	22,700	1,303	(1,287)	23,459	1.74	24/03/2026
CMBB2505	1,710	-1.2%	6,600	421	22,700	871	(839)	22,800	3.00	07/04/2026
CMBB2506	1,350	132.8%	24,000	138	22,700	735	(615)	23,025	1.74	26/06/2025
CMSN2401	30	-25.0%	202,300	22	69,000	0	(30)	82,000	8.00	04/03/2025
CMSN2404	1,180	2.6%	42,100	166	69,000	437	(743)	79,000	4.00	24/07/2025
CMSN2405	490	0.0%	55,200	75	69,000	133	(357)	79,000	4.00	24/04/2025
CMSN2406	800	-11.1%	400,800	265	69,000	499	(301)	79,000	6.00	31/10/2025
CMSN2407	100	0.0%	234,100	44	69,000	4	(96)	83,456	10.00	26/03/2025
CMSN2408	250	8.7%	135,700	138	69,000	52	(198)	85,678	10.00	26/06/2025
CMSN2501	910	1.1%	8,600	134	69,000	411	(499)	72,000	8.00	24/06/2025
CMSN2502	960	3.2%	261,400	103	69,000	463	(497)	73,000	5.00	22/05/2025
CMSN2503	1,850	2.2%	16,900	257	69,000	814	(1,036)	75,000	5.00	23/10/2025
CMSN2504	1,750	0.0%	0	138	69,000	410	(1,340)	77,700	4.00	26/06/2025
CMWG2401	1,480	0.0%	32,700	98	56,400	183	(1,297)	65,479	3.97	19/05/2025
CMWG2403	80	0.0%	438,800	22	56,400	7	(73)	64,487	4.96	04/03/2025
CMWG2405	520	-7.1%	495,300	75	56,400	97	(423)	66,000	4.00	24/04/2025
CMWG2406	1,010	-1.9%	344,200	166	56,400	346	(664)	66,000	4.00	24/07/2025
CMWG2407	610	-1.6%	197,300	265	56,400	272	(338)	70,000	6.00	31/10/2025
CMWG2408	590	1.7%	800	91	56,400	119	(471)	65,000	6.00	12/05/2025
CMWG2409	100	0.0%	0	44	56,400	4	(96)	68,888	10.00	26/03/2025
CMWG2410	250	0.0%	353,300	138	56,400	49	(201)	70,777	10.00	26/06/2025
CMWG2501	940	0.0%	22,400	134	56,400	384	(556)	62,000	5.00	24/06/2025
CMWG2502	850	-4.5%	1,357,400	103	56,400	401	(449)	60,000	5.00	22/05/2025
CMWG2503	1,410	-3.4%	138,300	257	56,400	630	(780)	63,000	5.00	23/10/2025
CMWG2504	1,800	-1.6%	78,900	407	56,400	765	(1,035)	66,000	5.00	24/03/2026
CMWG2505	1,450	-0.7%	100	239	56,400	601	(849)	61,000	6.00	07/10/2025
CMWG2506	1,730	0.0%	0	138	56,400	311	(1,419)	66,900	3.00	26/06/2025
CSHB2401	680	-2.9%	100	91	10,650	74	(606)	11,500	2.00	12/05/2025
CSHB2402	210	-8.7%	648,300	44	10,650	38	(172)	11,333	2.00	26/03/2025
CSHB2403	310	-6.1%	926,200	138	10,650	42	(268)	12,333	2.00	26/06/2025
CSHB2501	870	-2.2%	1,800	134	10,650	198	(672)	11,000	2.00	24/06/2025
CSSB2401	180	-5.3%	402,900	44	18,950	58	(122)	19,999	4.00	26/03/2025
CSTB2402	3,150	5.0%	1,545,000	98	38,650	2,972	(178)	30,000	3.00	19/05/2025
CSTB2404	1,970	3.7%	648,200	22	38,650	1,925	(45)	31,000	4.00	04/03/2025
CSTB2408	1,050	2.9%	266,200	75	38,650	873	(177)	36,000	4.00	24/04/2025
CSTB2409	1,430	2.1%	721,000	166	38,650	1,099	(331)	36,000	4.00	24/07/2025
CSTB2410	1,940	3.2%	36,700	265	38,650	1,353	(587)	38,000	3.00	31/10/2025
CSTB2411	1,930	3.2%	100	91	38,650	1,308	(622)	34,000	4.00	12/05/2025
CSTB2412	620	6.9%	38,100	44	38,650	353	(267)	38,686	4.00	26/03/2025
CSTB2413	1,030	2.0%	6,500	138	38,650	536	(494)	39,679	4.00	26/06/2025
CSTB2501	2,440	0.8%	100	134	38,650	1,990	(450)	33,500	3.00	24/06/2025

CSTB2502	2,560	4.9%	600	226	38,650	1,740	(820)	35,500	3.00	24/09/2025
CSTB2503	2,750	4.6%	406,400	103	38,650	2,262	(488)	35,000	2.00	22/05/2025
CSTB2504	3,130	2.6%	15,900	257	38,650	1,999	(1,131)	38,000	2.00	23/10/2025
CSTB2505	2,200	4.8%	100	239	38,650	979	(1,221)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	138	38,650	1,447	(263)	38,100	2.00	26/06/2025
CTCB2403	880	-2.2%	265,700	265	25,700	466	(414)	26,000	5.00	31/10/2025
CTCB2404	1,140	0.0%	100	183	25,700	478	(662)	25,000	5.00	12/08/2025
CTCB2405	380	0.0%	0	44	25,700	96	(284)	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)
HPG	HOSE	25,850	32,400	10/02/2025	14,815
VNM	HOSE	61,000	72,500	21/01/2025	9,812
STB	HOSE	38,650	38,800	13/01/2025	12,683
ACB	HOSE	25,650	31,900	31/12/2024	17,120
MBB	HOSE	22,700	31,100	31/12/2024	22,022
MSB	HOSE	11,400	13,600	31/12/2024	4,508
SHB	HOSE	10,650	12,400	31/12/2024	6,893
TCB	HOSE	25,700	30,700	31/12/2024	23,928
TPB	HOSE	16,850	19,700	31/12/2024	5,668
VIB	HOSE	20,500	22,900	31/12/2024	7,233
VPB	HOSE	18,900	24,600	31/12/2024	13,111
CTG	HOSE	40,500	42,500	31/12/2024	21,257
HDB	HOSE	22,550	28,000	31/12/2024	13,411
VCB	HOSE	91,500	104,500	31/12/2024	35,641
BID	HOSE	40,000	41,300	31/12/2024	24,111
LPB	HOSE	37,350	28,700	31/12/2024	7,805
MSH	HOSE	51,900	58,500	31/12/2024	436
TCM	HOSE	41,200	50,800	31/12/2024	324
IDC	HNX	53,800	72,000	31/12/2024	2,080
SZC	HOSE	43,600	49,500	31/12/2024	511
BCM	HOSE	70,500	80,000	31/12/2024	2,675
SIP	HOSE	81,200	88,000	31/12/2024	1,079
DBD	HOSE	59,400	68,000	31/12/2024	339
IMP	HOSE	48,000	41,800	31/12/2024	349
VHC	HOSE	69,500	83,900	31/12/2024	1,330
ANV	HOSE	16,400	17,200	31/12/2024	156
FMC	HOSE	46,800	50,300	31/12/2024	343
SAB	HOSE	51,900	64,000	31/12/2024	4,802
DRI	UPCOM	12,803	15,100	31/12/2024	127
DPR	HOSE	41,100	43,500	31/12/2024	299
MWG	HOSE	56,400	73,600	31/12/2024	5,529
PNJ	HOSE	95,000	118,800	31/12/2024	2,399
VSC	HOSE	18,050	18,200	31/12/2024	202
GMD	HOSE	60,600	71,000	31/12/2024	1,331
HAH	HOSE	53,000	55,200	31/12/2024	732
PVT	HOSE	25,850	31,500	31/12/2024	1,375

Source: PHS

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

Analyst Certification

The report is made by **Pham Quang Chuong, analyst** – Phu Hung Securities Joint Stock Company. Each personnel in charge of analyzing, strategy, or research is responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, all of the views expressed by that research analyst, strategist or research associate in this research report truly and accurately reflect their personal views about the issues mentioned in the report. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this report.

Disclaimer

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

© Phu Hung Securities Corporation

F21, Phu My Hung Tower,

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

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: 1900 25 23 58

Call Center: (84-28) 5 413 5488

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

Web: www.phs.vn

District 1 Branch

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

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

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