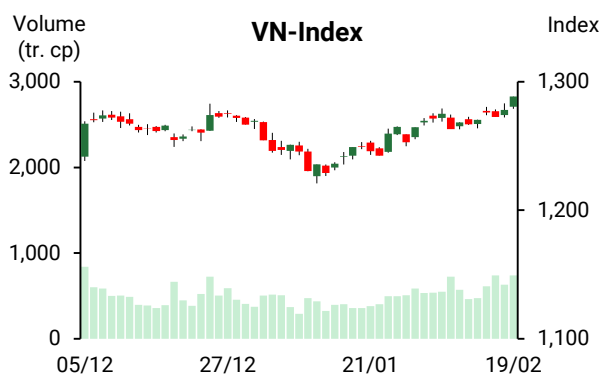


19/02/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,288.56	0.82%	1,344.64	0.54%	237.79	0.83%
<b>Total volume (mil. shares)</b>	<b>814.89</b>	<b>15.25%</b>	<b>208.47</b>	<b>-1.27%</b>	<b>97.44</b>	<b>34.53%</b>
<b>Matched volume (mil. shares)</b>	<b>736.90</b>	<b>16.78%</b>	<b>173.39</b>	<b>-2.09%</b>	<b>72.68</b>	<b>0.86%</b>
20-session average (mil. shares)	527.39	39.73%	169.80	2.12%	50.95	42.65%
<b>Total value (bil dong)</b>	<b>17,506</b>	<b>22.64%</b>	<b>6,658</b>	<b>11.00%</b>	<b>1,610</b>	<b>41.67%</b>
<b>Matched value (bil dong)</b>	<b>15,364</b>	<b>19.85%</b>	<b>5,474</b>	<b>7.69%</b>	<b>1,212</b>	<b>7.67%</b>
20-session average (bil dong)	11,861	29.53%	5,288	3.51%	801	51.29%
<b>Number of gainers</b>	349	65%	26	87%	116	48%
<b>Number of droppers</b>	119	22%	3	10%	70	29%
<b>Stand still codes</b>	68	13%	1	3%	56	23%



### REMARKABLE POINTS ON THE MARKET

The market ended the session excitedly, leaning on buyers with much more gainers. The liquidity was higher than previous session and stayed above 20-session average. The cash flow spread positively on Mid-Small cap, however, some codes started showing sign of slowing down. Seeing positive impact on the index's gain were GVR, BID, REE, and MSN, while GEE, BVH, SSB, HPG limited the gain. Standing out on gaining trend were Real estate, Industrial park real estate, Utility, and Finance, on the contrary, Minerals and Pharmaceutical were negative. Foreign investors returned to a net buying of 352.6 billion, focusing on OCB, TCH, and FPT.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index closed with green marubozu candle following the gain from previous session with consistent high volume, confirming that the index has surpassed resistant level of 1,280-1,285 points. VN30 still saw selling pressure around resistant level of 1,350, but the situation was better, showing that it might break this level in the next few sessions. HNX-Index was better as it surpassed resistant of 233 and continue moving toward 240. With today break-out, VN-Index will maintain the trend to move toward sentimental level of 1,300 points, however, RSI is closing in on overbuying level, showing that the gain will be attached with a shake. Close support increased to 1,275 points, general strategy is still holding.

### RECOMMENDING CODES: Buy NTP

(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	NTP	Buy	20/02/2025	64.10	64.10	0.0%	72.0	12.3%	60	-6.4%	Correcting trend weakens, returning to gaining 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	ACB	Buy	16/01/2025	25.80	24.90	3.6%	26.5	6.4%	24.5	-1.6%	Bring stop loss to 24.5
2	DBC	Buy	14/02/2025	27.80	27.00	3.0%	29	7.4%	26	-4%	
3	QTP	Buy	14/02/2025	14.01	13.80	1.5%	15	8.7%	13.4	-3%	
4	TPB	Buy	18/02/2025	17.00	16.85	0.9%	18	6.8%	16.3	-3%	
5	REE	Buy	19/02/2025	72.20	67.5	7.0%	72	6.7%	65.5	-3%	

**DAILY NEWS**

**Domestic News**

**2025 rubber export: beginnings are tough**

Department of Import-export, Ministry of Industry and Trade quoted Vietnam Customs that in January 2025, Vietnam rubber export is 160,632 tons for 298.68 million USD, down by 32.5% in volume and 34% in value from December 2024. Comparing to January 2024, the volume dropped by 23.7% and the value dropped by 34% thanks to high price. Vietnam average rubber export price is 1,859 USD/ton, 2.3% lower than December 2024 but still 31.7% higher than January 2024. Since it was Tet holidays, Vietnam rubber export dropped strongly in the first month of 2025.

For market, in January 2025, Vietnam rubber export to most main markets all dropped from December 2024. Comparing to January 2024, export to Malaysia, Indonesia, and America increased strongly while to China, India, Korea, and Turkey dropped. In which, China is still the biggest market for Vietnam rubber in January 2025, accounting 78.7% in volume and 78.1% in value, at 126,384 tons and 233.3 million USD, down by 24.7% in volume but up by 0.1% in value YoY. Average rubber export price to this market is 1,846 USD/ton, up by 33%.

Vietnam Rubber Association also stated that 2025 is a promising year to be another successful year for Vietnam rubber, expected total export value is 11-11.2 billion USD, up y 10% YoY.

**Gold price increased strongly to 92 million dong/tael**

SJC gold piece in Bao Tin Minh Chau, PNJ, SJC, and DOJL returned to 92 million dong/tael on selling side, while buying side increased to 89.7 million dong. Comparing to yesterday morning, gold piece increased by 1.4 million dong/tael on buying side and 1.2 million dong/tael on selling side.

Source: Cafef, Fireant

## Listed Company News

### **VietinBank closing date for paying 2023 share dividend**

On February 18, 2025, BoM of VietinBank (HOSE: CTG) approved 2023 profit distribution. VietinBank will use all remaining profit of 12,565 billion dong after setting up provisions and benefit funds to pay 2023 dividend in shares. With nearly 5.4 billion outstanding shares, and expected rate of 23.39%, the bank will issue 1.3 billion shares to pay 2023 dividend to shareholders, raising chartered capital to over 66,265 billion.

### **Setting growth target at 33%, Eximbank profit is ambitious at 5,580 billion in 2025**

On February 17, 2025, BoM of Eximbank (HOSE: EIB) issued resolution approving 2025 targets to submit to shareholder board. Eximbank set all targets higher than 2024. Total asset is 265.5 trillion, 10.8% higher than 2024. Mobilization is 206 trillion, up by 15.5%; credit balance is 195.5 trillion, up by 16.2%. bad debt/credit balance dropped from 2.53% in 2024 to 1.99% in 2025. Combined EBT is 5,580 billion, 33.2% higher than 2024.

### **QNP set profit target at nearly 200 billion, the highest of 4 years**

On February 18, BoM of Quy Nhon Port (HOSE: QNP) released resolution approving 2025 business and investment targets. The company expects 13.2 million tons in volume, container volume is 190,000 teus; combined revenue is 195 billion, parent company profit is about 185 billion. QNP expects combined profit growth at 20% comparing to 2024, and it is the highest since 2022.

Source: Vietstock

## MARKET STATISTICS

### TOP 5 IMPACTING GAINERS

#### HOSE

Ticker	Closing	% change	% impact
GVR	31,650	2.59%	0.06%
BID	40,850	0.86%	0.05%
REE	72,200	6.96%	0.04%
MSN	67,700	1.96%	0.04%
MWG	55,800	2.39%	0.04%

#### HNX

Ticker	Closing	% change	% impact
IDC	55,700	3.72%	0.17%
CEO	14,600	6.57%	0.13%
BAB	12,700	3.25%	0.10%
MBS	28,300	1.80%	0.06%
MVB	27,600	7.39%	0.05%

### TOP 5 IMPACTING DROPPERS

#### HOSE

Ticker	Closing	% change	% impact
GEE	53,900	-3.75%	-0.01%
BVH	56,500	-1.40%	-0.01%
SSB	19,600	-0.76%	-0.01%
HPG	26,500	-0.19%	-0.01%
SJS	99,500	-2.26%	0.00%

#### HNX

Ticker	Closing	% change	% impact
KSV	242,700	-9.98%	-1.41%
HGM	298,700	-9.98%	-0.10%
HUT	17,600	-1.68%	-0.07%
DNP	19,500	-6.70%	-0.05%
NVB	11,300	-1.74%	-0.03%

### TOP 5 IN MATCHING VOLUME

#### HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VIX	49,089,700	546.1
FPT	3,029,800	435.0
MWG	7,547,500	419.2
SSI	15,517,000	392.2
HPG	13,653,000	362.1

#### HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
CEO	15,197,162	216.4
IDC	2,221,028	122.2
SHS	8,307,659	119.0
MBS	3,587,592	100.8
PVS	2,580,411	89.4

### TOP 5 IN MATCHING VALUE

#### HOSE

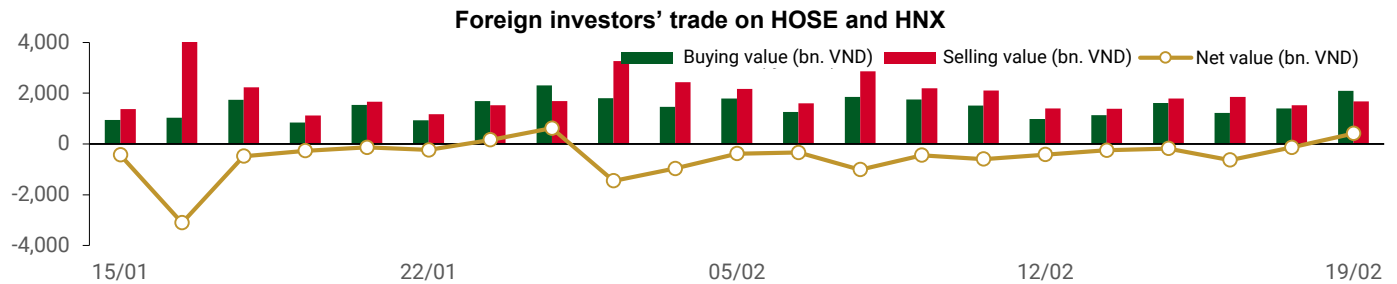
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	16,426,000	665.8
GEE	4,909,000	256.2
EIB	10,783,000	210.3
SSB	9,600,000	189.6
GMD	1,520,000	94.1

#### HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	17,559,300	307.1
SHS	3,000,000	41.5
TPP	2,000,000	20.0
PVI	156,000	10.9
VC7	955,950	10.3

## 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	77.07	1,979.84	57.22	1,626.44	19.85	353.40
HNX	6.74	112.90	1.66	49.97	5.08	62.93
<b>Total</b>	<b>83.82</b>	<b>2,092.74</b>	<b>58.89</b>	<b>1,676.41</b>	<b>24.93</b>	<b>416.33</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	144,000	1,517,434	218.05
FUEVFVND	32,610	2,292,200	74.56
OCB	11,800	6,379,200	73.92
TCB	26,100	2,318,300	60.32
DPM	36,700	1,617,800	59.10

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,300	4,268,200	59.68
CEO	14,600	1,210,300	17.30
IDC	55,700	226,600	12.44
PVS	34,600	214,800	7.44
VTZ	17,300	144,500	2.49

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	144,000	1,189,729	170.78
FUEVFVND	32,610	2,901,200	94.30
VCB	91,700	919,624	84.18
DPM	36,700	2,103,300	76.81
MWG	55,800	1,103,800	61.37

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,700	514,500	28.35
NVB	11,300	229,000	2.59
TNG	23,300	110,203	2.57
MBS	28,300	79,700	2.23
CEO	14,600	113,102	1.59

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
OCB	11,800	5,029,300	58.16
TCH	16,850	3,260,100	53.46
FPT	144,000	327,705	47.27
SIP	86,600	533,700	44.89
DBC	27,800	1,562,700	43.45

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,300	4,240,200	59.28
CEO	14,600	1,097,198	15.71
PVS	34,600	185,900	6.44
VTZ	17,300	105,900	1.83
DTD	23,400	60,500	1.39

## TOP 5 NET SELLING

### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NLG	32,550	(1,254,100)	(40.16)
HHS	8,200	(4,512,079)	(36.24)
VCB	91,700	(393,509)	(36.01)
GMD	61,000	(431,400)	(26.25)
SSI	25,350	(1,002,577)	(25.29)

### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,700	(287,900)	(15.90)
NVB	11,300	(229,000)	(2.59)
MBS	28,300	(45,300)	(1.27)
HUT	17,600	(57,200)	(1.03)
BVS	36,500	(23,100)	(0.84)

## STATISTICS ON DOMESTIC ETF SHARE TRADE

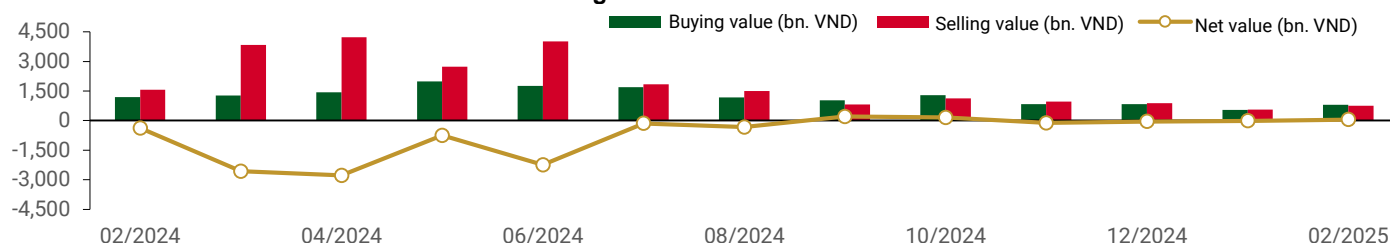
### PRICE STATISTICS

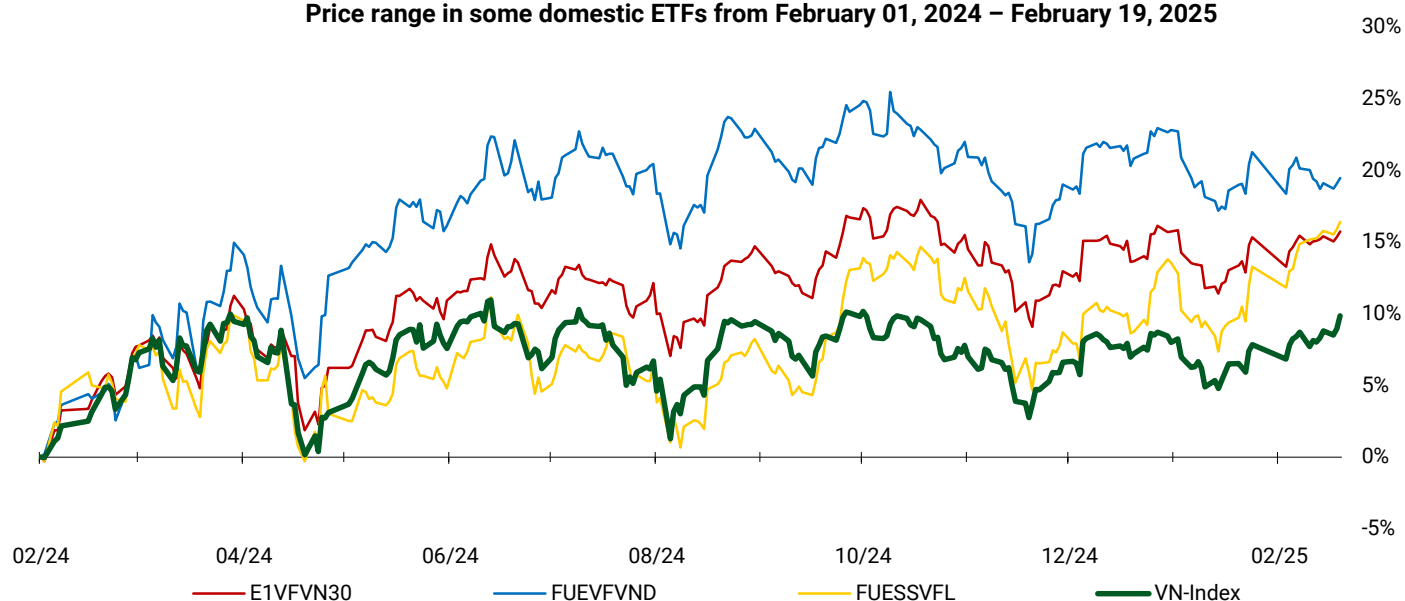
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	329,100	7.71
FUEMAV30	1.0%	8,300	0.13
FUESSV30	0.6%	19,300	0.32
FUESSV50	0.0%	6,000	0.12
FUESSVFL	0.4%	158,400	3.58
FUEVFN30	0.3%	3,017,700	98.07
FUEVN100	0.4%	170,300	3.06
FUEIP100	0.0%	0	0.00
FUEKIV30	0.0%	100	0.00
FUEDCMID	0.7%	62,200	0.75
FUEKIVFS	0.0%	700	0.01
FUEMAVND	0.7%	2,000	0.03
FUEFCV50	0.1%	5,800	0.07
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>3,779,900</b>	<b>113.85</b>

### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	5.59	5.29	0.30
FUEMAV30	0.02	0.00	0.01
FUESSV30	0.27	0.11	0.16
FUESSV50	0.08	0.01	0.07
FUESSVFL	0.17	2.78	(2.60)
FUEVFN30	74.56	94.30	(19.74)
FUEVN100	2.18	0.66	1.52
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.73	0.19	0.54
FUEKIVFS	0.00	0.01	(0.01)
FUEMAVND	0.01	0.00	0.01
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
<b>Total</b>	<b>83.62</b>	<b>103.35</b>	<b>(19.73)</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from February 01, 2024 – February 19, 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	0.0%	1,386,900	68	25,800	338	(142)	25,000	4.00	24/04/2025
CACB2404	700	-1.4%	1,716,300	159	25,800	467	(233)	25,000	4.00	24/07/2025
CACB2405	770	0.0%	8,400	84	25,800	292	(478)	25,500	4.00	12/05/2025
CACB2501	1,140	0.9%	100	159	25,800	729	(411)	24,500	3.00	24/07/2025
CACB2502	2,050	-0.5%	74,300	400	25,800	739	(1,311)	28,000	2.00	24/03/2026
CACB2503	1,560	0.0%	74,800	250	25,800	649	(911)	27,000	2.00	23/10/2025
CACB2504	820	-1.2%	72,100	96	25,800	488	(332)	26,000	2.00	22/05/2025
CACB2505	1,480	-0.7%	100	232	25,800	510	(970)	26,300	3.00	07/10/2025
CACB2506	880	-18.5%	20,300	131	25,800	317	(563)	27,400	2.00	26/06/2025
CFPT2402	7,140	3.3%	9,800	159	144,000	3,950	(3,190)	134,064	3.97	24/07/2025
CFPT2403	5,160	1.4%	4,700	68	144,000	3,141	(2,019)	134,064	3.97	24/04/2025
CFPT2404	3,380	4.0%	10,300	258	144,000	1,908	(1,472)	120,161	14.90	31/10/2025
CFPT2405	2,950	-2.0%	300	176	144,000	1,639	(1,311)	134,064	9.93	12/08/2025
CFPT2406	760	-1.3%	1,300	37	144,000	121	(639)	147,658	24.83	26/03/2025
CFPT2407	850	-7.6%	143,700	131	144,000	145	(705)	158,692	24.83	26/06/2025
CFPT2501	930	-3.1%	2,300	159	144,000	411	(519)	160,000	10.00	24/07/2025
CFPT2502	1,300	0.8%	186,700	250	144,000	415	(885)	170,000	10.00	23/10/2025
CFPT2503	1,710	0.0%	328,800	400	144,000	519	(1,191)	180,000	10.00	24/03/2026
CFPT2504	690	3.0%	1,006,800	96	144,000	222	(468)	160,000	10.00	22/05/2025
CFPT2505	2,340	2.2%	5,500	324	144,000	909	(1,431)	158,000	10.00	07/01/2026
CFPT2506	980	0.0%	0	131	144,000	310	(670)	164,000	8.00	26/06/2025
CHDB2401	170	-15.0%	89,200	37	22,800	32	(138)	25,017	3.34	26/03/2025
CHDB2501	790	12.9%	100	131	22,800	330	(460)	24,800	2.00	26/06/2025
CHPG2402	610	0.0%	51,100	91	26,500	190	(420)	28,177	2.73	19/05/2025
CHPG2403	40	0.0%	42,200	15	26,500	0	(40)	30,500	4.00	04/03/2025
CHPG2406	920	-1.1%	156,200	251	26,500	343	(577)	28,000	4.00	24/10/2025
CHPG2407	550	-1.8%	1,710,400	68	26,500	313	(237)	26,000	4.00	24/04/2025
CHPG2408	730	0.0%	138,400	159	26,500	333	(397)	27,000	4.00	24/07/2025
CHPG2409	1,400	-0.7%	347,800	258	26,500	970	(430)	25,000	3.00	31/10/2025
CHPG2410	900	-2.2%	100	176	26,500	259	(641)	28,000	4.00	12/08/2025
CHPG2411	90	-10.0%	21,500	37	26,500	5	(85)	29,999	4.00	26/03/2025



CHPG2412	260	-3.7%	611,500	131	26,500	40	(220)	31,333	4.00	26/06/2025
CHPG2501	1,100	1.9%	11,100	127	26,500	655	(445)	25,500	3.00	24/06/2025
CHPG2502	1,070	0.9%	1,100	219	26,500	478	(592)	27,500	3.00	24/09/2025
CHPG2503	1,070	0.0%	78,600	96	26,500	477	(593)	27,000	2.00	22/05/2025
CHPG2504	1,640	0.0%	76,900	250	26,500	516	(1,124)	29,000	2.00	23/10/2025
CHPG2505	2,250	0.0%	72,800	400	26,500	648	(1,602)	30,000	2.00	24/03/2026
CHPG2506	1,160	0.0%	0	324	26,500	441	(719)	27,800	4.00	07/01/2026
CHPG2507	780	0.0%	25,200	131	26,500	193	(587)	29,600	2.00	26/06/2025
CMBB2402	1,880	0.5%	92,400	91	22,850	1,645	(235)	20,403	1.70	19/05/2025
CMBB2404	1,490	3.5%	139,100	15	22,850	1,414	(76)	20,418	1.74	04/03/2025
CMBB2405	650	3.2%	3,187,400	159	22,850	486	(164)	22,590	3.48	24/07/2025
CMBB2406	580	0.0%	1,922,400	68	22,850	474	(106)	21,721	3.48	24/04/2025
CMBB2407	1,430	-1.4%	2,317,700	258	22,850	1,246	(184)	22,590	1.74	31/10/2025
CMBB2408	180	-5.3%	130,800	37	22,850	59	(121)	24,134	4.34	26/03/2025
CMBB2409	430	2.4%	8,300	131	22,850	133	(297)	25,099	4.34	26/06/2025
CMBB2501	1,380	0.0%	100	159	22,850	1,060	(320)	20,852	2.61	24/07/2025
CMBB2502	1,670	1.2%	77,100	96	22,850	1,412	(258)	20,852	1.74	22/05/2025
CMBB2503	2,020	0.5%	78,900	250	22,850	1,225	(795)	22,590	1.74	23/10/2025
CMBB2504	2,580	1.2%	70,400	400	22,850	1,336	(1,244)	23,459	1.74	24/03/2026
CMBB2505	1,720	1.8%	1,300	414	22,850	893	(827)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	131	22,850	757	(463)	23,025	1.74	26/06/2025
CMSN2401	10	-50.0%	348,400	15	67,700	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,000	8.7%	88,200	159	67,700	336	(664)	79,000	4.00	24/07/2025
CMSN2405	360	20.0%	161,100	68	67,700	76	(284)	79,000	4.00	24/04/2025
CMSN2406	760	7.0%	31,000	258	67,700	416	(344)	79,000	6.00	31/10/2025
CMSN2407	70	0.0%	171,800	37	67,700	1	(69)	83,456	10.00	26/03/2025
CMSN2408	180	5.9%	772,700	131	67,700	35	(145)	85,678	10.00	26/06/2025
CMSN2501	630	6.8%	129,400	127	67,700	328	(302)	72,000	8.00	24/06/2025
CMSN2502	790	9.7%	307,400	96	67,700	344	(446)	73,000	5.00	22/05/2025
CMSN2503	1,670	6.4%	78,900	250	67,700	690	(980)	75,000	5.00	23/10/2025
CMSN2504	960	0.0%	0	131	67,700	306	(654)	77,700	4.00	26/06/2025
CMWG2401	1,210	4.3%	89,400	91	55,800	139	(1,071)	65,479	3.97	19/05/2025
CMWG2403	30	50.0%	120,800	15	55,800	1	(29)	64,487	4.96	04/03/2025
CMWG2405	320	33.3%	576,600	68	55,800	65	(255)	66,000	4.00	24/04/2025
CMWG2406	890	17.1%	75,200	159	55,800	292	(598)	66,000	4.00	24/07/2025
CMWG2407	540	17.4%	213,900	258	55,800	240	(300)	70,000	6.00	31/10/2025
CMWG2408	490	22.5%	2,100	84	55,800	89	(401)	65,000	6.00	12/05/2025
CMWG2409	100	11.1%	212,500	37	55,800	1	(99)	68,888	10.00	26/03/2025
CMWG2410	230	4.5%	360,700	131	55,800	38	(192)	70,777	10.00	26/06/2025
CMWG2501	780	20.0%	17,200	127	55,800	326	(454)	62,000	5.00	24/06/2025
CMWG2502	730	14.1%	3,071,000	96	55,800	334	(396)	60,000	5.00	22/05/2025
CMWG2503	1,300	10.2%	342,400	250	55,800	569	(731)	63,000	5.00	23/10/2025
CMWG2504	1,690	10.5%	206,700	400	55,800	707	(983)	66,000	5.00	24/03/2026
CMWG2505	1,340	10.7%	85,600	232	55,800	544	(796)	61,000	6.00	07/10/2025
CMWG2506	600	-1.6%	53,000	131	55,800	251	(349)	66,900	3.00	26/06/2025
CSHB2401	700	-2.8%	40,000	84	11,000	119	(581)	11,500	2.00	12/05/2025
CSHB2402	210	5.0%	863,800	37	11,000	74	(136)	11,333	2.00	26/03/2025
CSHB2403	300	-3.2%	528,200	131	11,000	67	(233)	12,333	2.00	26/06/2025
CSHB2501	950	4.4%	29,800	127	11,000	278	(672)	11,000	2.00	24/06/2025
CSSB2401	170	-10.5%	350,700	37	19,600	101	(69)	19,999	4.00	26/03/2025
CSTB2402	3,120	0.6%	695,900	91	38,750	2,996	(124)	30,000	3.00	19/05/2025
CSTB2404	1,950	1.6%	22,100	15	38,750	1,946	(4)	31,000	4.00	04/03/2025
CSTB2408	1,090	7.9%	631,800	68	38,750	872	(218)	36,000	4.00	24/04/2025
CSTB2409	1,430	2.9%	204,300	159	38,750	1,101	(329)	36,000	4.00	24/07/2025
CSTB2410	1,680	0.0%	172,000	258	38,750	1,356	(324)	38,000	3.00	31/10/2025
CSTB2411	1,960	0.0%	0	84	38,750	1,316	(644)	34,000	4.00	12/05/2025
CSTB2412	580	7.4%	50,100	37	38,750	335	(245)	38,686	4.00	26/03/2025
CSTB2413	990	1.0%	211,500	131	38,750	530	(460)	39,679	4.00	26/06/2025
CSTB2501	2,480	0.8%	27,300	127	38,750	2,002	(478)	33,500	3.00	24/06/2025

CSTB2502	2,550	0.0%	200	219	38,750	1,747	(803)	35,500	3.00	24/09/2025
CSTB2503	2,740	5.0%	83,300	96	38,750	2,270	(470)	35,000	2.00	22/05/2025
CSTB2504	3,150	3.3%	75,300	250	38,750	2,002	(1,148)	38,000	2.00	23/10/2025
CSTB2505	2,140	0.0%	1,600	232	38,750	977	(1,163)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	131	38,750	1,440	(270)	38,100	2.00	26/06/2025
CTCB2403	900	3.4%	139,400	258	26,100	504	(396)	26,000	5.00	31/10/2025
CTCB2404	1,140	0.0%	0	176	26,100	521	(619)	25,000	5.00	12/08/2025
CTCB2405	370	-2.6%	2,400	37	26,100	110	(260)	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="#">PNJ</a>	HOSE	95,000	111,700	11/02/2025	2,433
<a href="#">HPG</a>	HOSE	26,500	32,400	10/02/2025	14,815
<a href="#">VNM</a>	HOSE	60,800	72,500	21/01/2025	9,812
<a href="#">STB</a>	HOSE	38,750	38,800	13/01/2025	12,683
<a href="#">ACB</a>	HOSE	25,800	31,900	31/12/2024	17,120
<a href="#">MBB</a>	HOSE	22,850	31,100	31/12/2024	22,022
<a href="#">MSB</a>	HOSE	11,500	13,600	31/12/2024	4,508
<a href="#">SHB</a>	HOSE	11,000	12,400	31/12/2024	6,893
<a href="#">TCB</a>	HOSE	26,100	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	20,550	22,900	31/12/2024	7,233
<a href="#">VPB</a>	HOSE	19,050	24,600	31/12/2024	13,111
<a href="#">CTG</a>	HOSE	40,500	42,500	31/12/2024	21,257
<a href="#">HDB</a>	HOSE	22,800	28,000	31/12/2024	13,411
<a href="#">VCB</a>	HOSE	91,700	104,500	31/12/2024	35,641
<a href="#">BID</a>	HOSE	40,850	41,300	31/12/2024	24,111
<a href="#">LPB</a>	HOSE	36,700	28,700	31/12/2024	7,805
<a href="#">MSH</a>	HOSE	60,000	58,500	31/12/2024	436
<a href="#">TCM</a>	HOSE	41,200	50,800	31/12/2024	324
<a href="#">IDC</a>	HNX	55,700	72,000	31/12/2024	2,080
<a href="#">SZC</a>	HOSE	44,500	49,500	31/12/2024	511
<a href="#">BCM</a>	HOSE	71,300	80,000	31/12/2024	2,675
<a href="#">SIP</a>	HOSE	86,600	88,000	31/12/2024	1,079
<a href="#">DBD</a>	HOSE	58,900	68,000	31/12/2024	339
<a href="#">IMP</a>	HOSE	48,000	41,800	31/12/2024	349
<a href="#">VHC</a>	HOSE	70,600	83,900	31/12/2024	1,330
<a href="#">ANV</a>	HOSE	17,300	17,200	31/12/2024	156
<a href="#">FMC</a>	HOSE	46,900	50,300	31/12/2024	343
<a href="#">SAB</a>	HOSE	51,300	64,000	31/12/2024	4,802
<a href="#">DRI</a>	UPCOM	15,695	15,100	31/12/2024	127
<a href="#">DPR</a>	HOSE	44,950	43,500	31/12/2024	299
<a href="#">MWG</a>	HOSE	55,800	73,600	31/12/2024	5,529
<a href="#">VSC</a>	HOSE	18,000	18,200	31/12/2024	202
<a href="#">GMD</a>	HOSE	61,000	71,000	31/12/2024	1,331
<a href="#">HAH</a>	HOSE	53,800	55,200	31/12/2024	732
<a href="#">PVT</a>	HOSE	26,200	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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