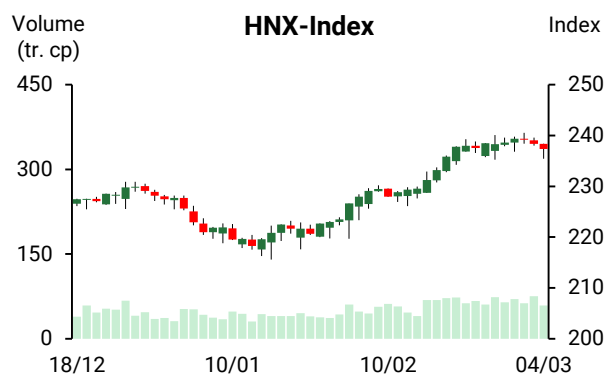
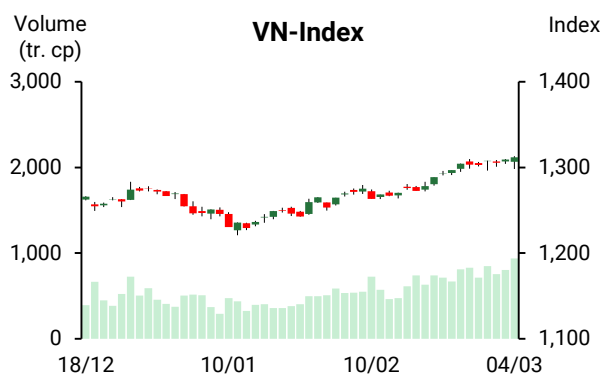


04/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,311.91	0.19%	1,367.97	0.50%	237.35	-0.42%
Total volume (mil. shares)	1,060.10	8.56%	362.77	5.94%	70.43	-12.53%
Matched volume (mil. shares)	936.28	16.70%	296.62	13.64%	58.73	-22.12%
20-session average (mil. shares)	681.84	37.32%	213.89	38.68%	61.54	-4.57%
Total value (bil dong)	23,203	9.74%	10,980	17.02%	1,312	-15.04%
Matched value (bil dong)	20,083	17.75%	8,942	27.77%	1,035	-21.84%
20-session average (bil dong)	14,926	34.55%	6,498	37.60%	1,018	1.62%
Number of gainers	211	39%	15	50%	70	30%
Number of droppers	260	49%	12	40%	112	47%
Stand still codes	65	12%	3	10%	54	23%



REMARKABLE POINTS ON THE MARKET

The index closed in green, with a push from Banking. Red took control at the beginning as investors were worried on information of President Trump announcing to officially applying 25% tax for goods import from Canada and Mexico from March 04, but the market was balance and recovered again after that. The liquidity created new record from the beginning of the year, matching volume was also high in VN30. However, the market leaned on droppers, showing differentiation. Gaining remarkably were Finance, Consumption, and Real estate while Energy, Material, Pharmaceutical reacted negatively. In term of points, there was positive pull from TCB, CTG, MBB, and MSN while VHM, VCB, HPG, and LPB limited. Foreign investors saw another net selling of 323.6 billion, focusing on TPB, SSI, and BID.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw another gain as it closed in on sentimental level of 1,300 points, strengthening the support role of this level in short-term. For VN30, it is closing in on old peak of 1,370 points, but the situation hesitated and couldn't break out while HNX-Index corrected further after failing at 240. VN-Index closed with a hammer candle, showing strong range, the spread was still weak on the groups that showed cautious sign. The index might stay on uptrend, but need better consistency to maintain the trend, or else, there is risk of strong correction in the future. General strategy is holding, individuals should focus on their own portfolio to have suitable structuring, avoiding excitement. Close target is 1,320-1,330 points, while support level is still 1,295 – 1,300 points.

RECOMMENDING CODES: Hold 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	Hold	05/03/2025	64.30	64.10	0.3%	72.0	12.3%	60	-6.4%	Collect further

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	QTP	Hold	26/02/2025	13.90	13.80	0.7%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	19/02/2025	73.10	67.50	8.3%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Hold	05/03/2025	64.30	64.10	0.3%	72	12.3%	60	-6%	Collect further
4	TVN	Buy	24/02/2025	8.94	8.75	2.1%	10	14.3%	8.3	-5%	
5	IJC	Buy	28/02/2025	14.55	14.85	-2.0%	17	14.5%	14	-6%	
6	SZC	Buy	04/03/2025	45.90	45.95	-0.1%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.85	36.85	0.0%	40	8.5%	35.5	-4%	

DAILY NEWS

Domestic News

SBV invests in longer term, consecutively lowering trust bond interest rate

On March 3, SBV stopped supplying 7-day term OMO loans and moved to contracts of 28-day term, while still maintaining 14-day term. It is the first time after many months that the authority goes back to use 28-day OMO contract, showing intention of supporting longer term liquidity for banking system. As the result, there was 20,189 billion dong won on both terms – the highest of 3 weeks with same interest rate at 4%/year. Meanwhile, there was 17,774 billion dong of OMO maturing, so net investment is 2,415 billion. Along with raising OMO terms, the authority lowered trust bond interest rate further to 3.2%/year.

According to analysts, trust bond interest rate drop and longer OMO term showed the intention of supporting liquidity in both volume and term; therefore lowering cost for banking system. However, SBV must maintain trust bond channel to avoid interbank interest rate from dropping too strongly and placing pressure on exchange rate.

2 months, agriculture-forestry-aqua products export is 9.38 billion USD, up by 8.3% YoY

According to Agriculture Digitalization and Statistics Center of Ministry of Agriculture and Rural Development, agriculture-forestry-aqua products export in February 2025 is about 4.4 billion USD, up by 37.2% YoY, bringing total export value in 2 months to 9.38 billion USD, up by 8.3% YoY.

Asia is the biggest export market with 42.2% market share. By market, America market share is 22%, China 17.8%, and Japan 7.7% - being 3 biggest export markets for Vietnam agriculture-forestry-aqua products.

Electronic trade “exploded” so HCMC retail revenue increased by 15.9% in first two months

Total retail and consumption service revenue in February is about 105,804 billion, down by 1.0% MoM and up by 27.2% YoY. In 2 months, total amount is about 212,721 billion, up by 15.9% YoY.

“The explosive development of electronic trade, non-cash trade, and flexible selling policies with many discounts, models, and variation of goods helped raising the purchase in the first few months”, stated HCMC Statistics Office.

Source: Cafef, Fireant, VnEconomy

Listed Company News

VIB set EBT target at over 11 trillion in 2025, expecting to pay cash dividend at 7% maximum

Vietnam International Bank (VIB) has released 2025 general meeting documents. Accordingly, in 2025, VIB set total asset target at 600,350 billion, 22% higher than 2024. Total credit balance growth is about 22%, to 395.8 trillion. Mobilization growth is 26% to 377.3 trillion. EBT target is 11,020 billion, up by 22% YoY. Bad debt rate is controlled at below 3%.

BoM submitted to issue shares to raise chartered capital. VIB wants to issue a maximum of 417.07 million shares as bonus to shareholders and 7.8 million as bonus to staffs. In which, bonus shares for shareholders see no transfer limit. Bonus shares for staffs see transfer limit of 1 year from the day the issuance ends. Expectedly after issuance, chartered capital will increase by 4,249 billion, from 29,791 to 34,040 billion.

Other than issuing bonus shares, VIB also expects to pay cash dividend, at 7% chartered capital maximum, equivalent to about 2,085 billion.

2-month revenue in Sao Ta increased by 54%

Sao Ta has reported February 2025 results, with revenue of 21 million USD, up by 85% YoY. Accordingly, in 2 months, revenue is 46.9 million USD, up by nearly 54% YoY. Production and selling growths are both at 2-digit.

Comeco will soon spend over 21 billion dong on dividend

Fuel and Oil Material (Comeco, HOSE: COM) announced closing date for paying 2024 cash dividend. Ex-rights date is March 17, 2025. With over 14 million outstanding shares and operating rate of 15% (1,500 dong per share), the company expects to spend over 21 billion dong on this dividend advance. Expectedly, shareholders will receive dividend on April 04, 2025.

BAF founds 3 subsidiary companies at 760 billion dong capital

On February 26, Bom of BAF Agriculture Vietnam (HOSE: BAF) decided to found 3 100%-owned subsidiary companies in Tay Ninh: BAF Tay Ninh 1 high-tech farming Ltd.; BAF Tay Ninh 2 high-tech farming Ltd.; and BAF Tay Ninh 1 food production Ltd. Total chartered capital in these companies is 760 billion. In which, 2 farming companies' capital is both 340 billion, main operation is pig farming and breeding. Food company chartered capital is 80 billion, main operation is producing livestock, poultry, and fish food.

Also on February 26, 2025, BAF announced to M&A with 1 farming company – the 14th company merged by BAF from the last 2 months of 2024.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
TCB	27,500	5.36%	0.18%
CTG	41,600	0.85%	0.03%
MBB	23,400	1.30%	0.03%
GVR	33,500	1.21%	0.03%
MSN	69,100	1.62%	0.03%

HNX

Ticker	Closing	% change	% impact
DTK	13,400	3.08%	0.07%
BAB	12,100	1.68%	0.05%
SEB	54,700	9.62%	0.04%
MBS	30,400	0.66%	0.03%
NTP	64,300	1.26%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VHM	42,050	-1.18%	-0.04%
VCB	93,000	-0.32%	-0.03%
HPG	27,850	-0.71%	-0.02%
LPB	35,500	-1.11%	-0.02%
BID	40,800	-0.37%	-0.02%

HNX

Ticker	Closing	% change	% impact
KSV	218,500	-2.98%	-0.35%
HGM	305,000	-9.23%	-0.10%
HUT	16,800	-1.18%	-0.05%
VCS	58,500	-1.68%	-0.04%
PVS	35,000	-0.85%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VIX	96,300,700	1,104.9
TCB	40,196,300	1,080.5
HPG	27,424,100	764.8
SSI	24,072,400	634.2
GEX	22,822,600	522.4

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	5,146,704	155.5
SHS	7,515,823	103.2
CEO	6,129,935	89.8
PVS	2,416,223	84.8
IDC	1,029,768	58.2

TOP 5 IN AGREEMENT TRADE

HOSE

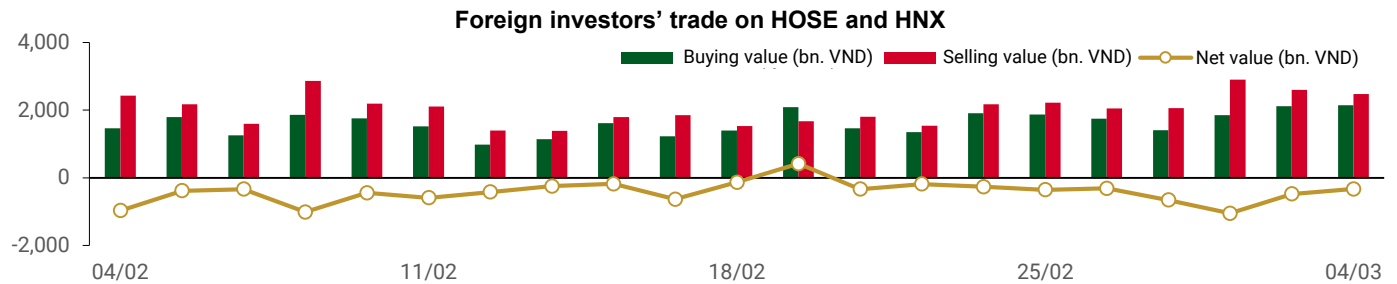
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
TCB	19,046,801	525.6
VHM	10,129,920	431.0
SSB	16,100,000	312.3
MBB	12,940,012	312.1
VSC	12,120,000	218.2

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
VGS	8,347,661	233.7
PVC	1,350,000	15.4
MST	1,200,000	8.3
PVI	125,000	8.3
VCS	63,200	3.8

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	65.06	2,118.80	91.53	2,444.13	(26.46)	(325.33)
HNX	0.95	25.92	1.10	29.57	(0.16)	(3.64)
Total	66.01	2,144.72	92.63	2,473.70	(26.62)	(328.97)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBB	23,400	12,854,986	310.30
FPT	140,000	1,736,310	242.96
VNM	63,500	3,164,530	200.49
VHM	42,050	3,428,500	146.71
MWG	59,500	1,905,900	112.86

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,500	85,100	4.81
PVS	35,000	118,200	4.16
MBS	30,400	133,700	4.03
NTP	64,300	43,200	2.76
VGS	31,400	72,100	2.22

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBB	23,400	12,845,038	310.07
FPT	140,000	1,542,846	215.78
TPB	16,200	10,683,320	172.97
VHM	42,050	2,231,800	95.10
VCB	93,000	957,226	89.13

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,500	209,600	11.84
PVS	35,000	121,261	4.27
HUT	16,800	140,900	2.38
NVB	11,200	111,400	1.25
NTP	64,300	14,300	0.92

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	63,500	2,168,732	137.34
VCI	37,450	2,013,374	74.86
VHM	42,050	1,196,700	51.61
MWG	59,500	851,200	50.43
GVR	33,500	1,324,441	44.32

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	30,400	133,500	4.03
NTP	64,300	28,900	1.84
VGS	31,400	57,300	1.76
IVS	10,700	115,900	1.21
DTD	23,900	50,500	1.20

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TPB	16,200	(9,241,220)	(149.62)
SSI	26,350	(2,302,994)	(60.64)
BID	40,800	(1,463,101)	(59.48)
STB	39,200	(1,430,195)	(55.73)
HDB	22,950	(1,988,204)	(45.47)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,500	(124,500)	(7.03)
HUT	16,800	(140,400)	(2.37)
NVB	11,200	(111,300)	(1.25)
VC2	9,100	(82,300)	(0.75)
DHT	89,400	(8,400)	(0.74)

STATISTICS ON DOMESTIC ETF SHARE TRADE

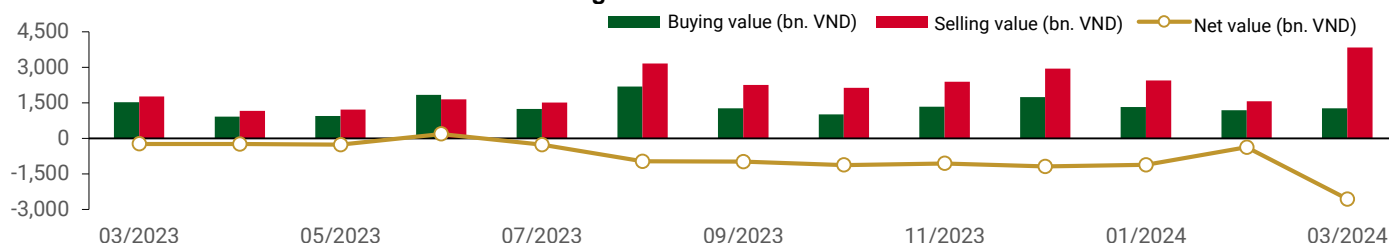
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	713,600	16.94
FUEMAV30	0.4%	202,700	3.13
FUESSV30	0.3%	5,100	0.09
FUESSV50	0.4%	29,500	0.60
FUESSVFL	1.0%	435,300	9.94
FUEVFN30	0.7%	803,500	26.40
FUEVN100	0.4%	98,500	1.80
FUEIP100	2.9%	5,200	0.05
FUEKIV30	0.8%	2,000	0.02
FUEDCMID	-0.2%	71,800	0.89
FUEKIVFS	1.2%	2,600	0.04
FUEMAVND	0.6%	153,200	2.00
FUEFCV50	0.2%	4,800	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		2,527,800	61.94

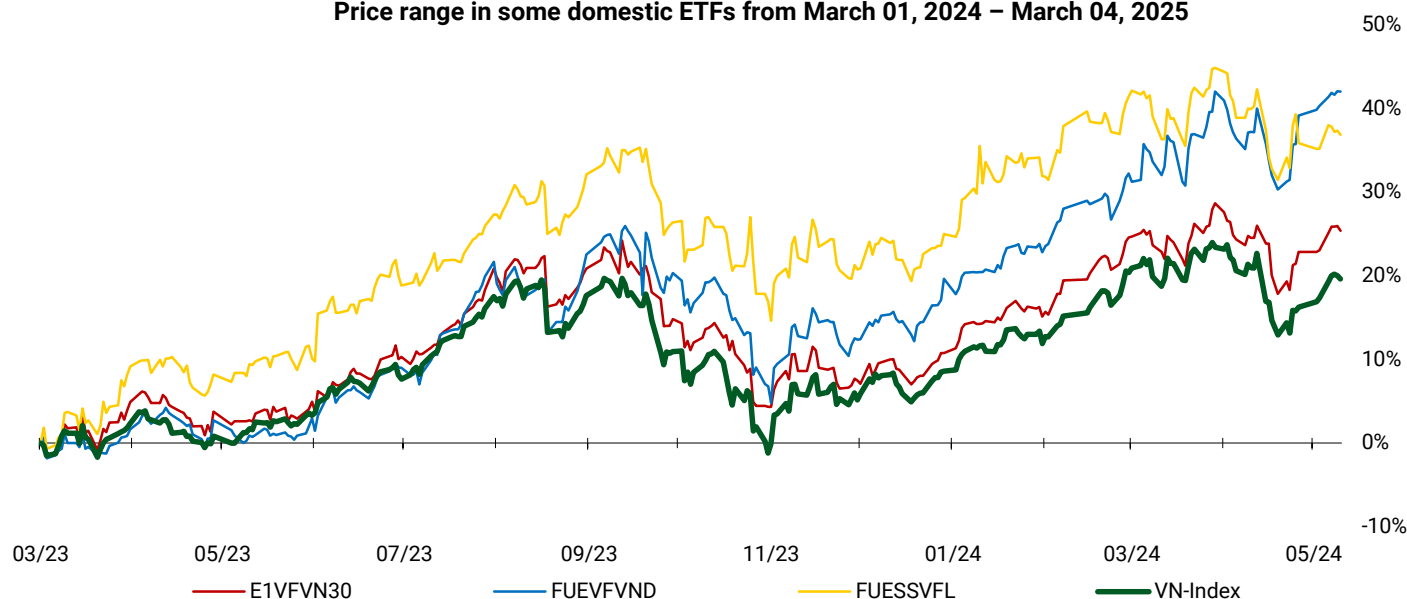
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	1.21	7.44	(6.22)
FUEMAV30	3.09	3.09	(0.00)
FUESSV30	0.00	0.02	(0.02)
FUESSV50	0.32	0.23	0.09
FUESSVFL	2.52	6.00	(3.48)
FUEVFN30	3.81	23.31	(19.50)
FUEVN100	1.12	0.15	0.98
FUEIP100	0.01	0.00	0.01
FUEKIV30	0.02	0.00	0.01
FUEDCMID	0.02	0.83	(0.81)
FUEKIVFS	0.04	0.00	0.04
FUEMAVND	2.00	1.99	0.02
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	14.16	43.05	(28.89)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 04, 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	470	0.0%	2,401,700	55	26,150	379	(91)	25,000	4.00	24/04/2025
CACB2404	710	2.9%	2,536,400	146	26,150	511	(199)	25,000	4.00	24/07/2025
CACB2405	720	0.0%	0	71	26,150	325	(395)	25,500	4.00	12/05/2025
CACB2501	1,120	1.8%	8,200	146	26,150	795	(325)	24,500	3.00	24/07/2025
CACB2502	2,080	1.5%	201,600	387	26,150	795	(1,285)	28,000	2.00	24/03/2026
CACB2503	1,570	1.3%	27,400	237	26,150	706	(864)	27,000	2.00	23/10/2025
CACB2504	790	0.0%	275,000	83	26,150	540	(250)	26,000	2.00	22/05/2025
CACB2505	1,480	1.4%	100	219	26,150	554	(926)	26,300	3.00	07/10/2025
CACB2506	660	0.0%	0	118	26,150	347	(313)	27,400	2.00	26/06/2025
CFPT2402	6,990	8.2%	20,500	146	140,000	3,142	(3,848)	134,064	3.97	24/07/2025
CFPT2403	4,010	0.0%	49,800	55	140,000	2,237	(1,773)	134,064	3.97	24/04/2025
CFPT2404	3,260	3.8%	12,711	245	140,000	1,662	(1,598)	120,161	14.90	31/10/2025
CFPT2405	2,880	-2.0%	3,400	163	140,000	1,319	(1,561)	134,064	9.93	12/08/2025
CFPT2406	490	0.0%	10,612	24	140,000	39	(451)	147,658	24.83	26/03/2025
CFPT2407	520	-27.8%	191,700	118	140,000	89	(431)	158,692	24.83	26/06/2025
CFPT2501	670	-2.9%	248,900	146	140,000	269	(401)	160,000	10.00	24/07/2025
CFPT2502	1,070	-3.6%	246,600	237	140,000	295	(775)	170,000	10.00	23/10/2025
CFPT2503	1,480	-2.0%	408,500	387	140,000	400	(1,080)	180,000	10.00	24/03/2026
CFPT2504	460	-4.2%	1,195,200	83	140,000	112	(348)	160,000	10.00	22/05/2025
CFPT2505	2,070	-1.0%	25,900	311	140,000	718	(1,352)	158,000	10.00	07/01/2026
CFPT2506	720	0.0%	0	118	140,000	178	(542)	164,000	8.00	26/06/2025
CHDB2401	120	-7.7%	392,400	24	22,950	17	(103)	25,017	3.34	26/03/2025
CHDB2501	660	-2.9%	1,700	118	22,950	321	(339)	24,800	2.00	26/06/2025
CHPG2402	660	-7.0%	307,900	78	27,850	356	(304)	28,177	2.73	19/05/2025
CHPG2403	10	0.0%	26,500	2	27,850	0	(10)	30,500	4.00	04/03/2025
CHPG2406	1,110	-0.9%	269,700	238	27,850	499	(611)	28,000	4.00	24/10/2025
CHPG2407	710	-5.3%	6,903,500	55	27,850	537	(173)	26,000	4.00	24/04/2025
CHPG2408	890	-2.2%	908,900	146	27,850	511	(379)	27,000	4.00	24/07/2025
CHPG2409	2,030	1.5%	641,400	245	27,850	1,291	(739)	25,000	3.00	31/10/2025
CHPG2410	1,080	-1.8%	800	163	27,850	403	(677)	28,000	4.00	12/08/2025
CHPG2411	110	-26.7%	380,200	24	27,850	13	(97)	29,999	4.00	26/03/2025

CHPG2412	360	-7.7%	243,900	118	27,850	78	(282)	31,333	4.00	26/06/2025
CHPG2501	1,340	-4.3%	335,000	114	27,850	968	(372)	25,500	3.00	24/06/2025
CHPG2502	1,290	-2.3%	55,600	206	27,850	700	(590)	27,500	3.00	24/09/2025
CHPG2503	1,380	-5.5%	540,800	83	27,850	816	(564)	27,000	2.00	22/05/2025
CHPG2504	1,940	-4.0%	43,600	237	27,850	772	(1,168)	29,000	2.00	23/10/2025
CHPG2505	2,570	-3.4%	81,900	387	27,850	905	(1,665)	30,000	2.00	24/03/2026
CHPG2506	1,360	-1.4%	53,800	311	27,850	610	(750)	27,800	4.00	07/01/2026
CHPG2507	700	-12.5%	6,400	118	27,850	350	(350)	29,600	2.00	26/06/2025
CMBB2402	1,990	6.4%	665,300	78	23,400	1,897	(93)	20,403	1.70	19/05/2025
CMBB2404	1,600	3.9%	95,000	2	23,400	1,717	117	20,418	1.74	04/03/2025
CMBB2405	700	7.7%	6,483,300	146	23,400	564	(136)	22,590	3.48	24/07/2025
CMBB2406	640	8.5%	1,138,300	55	23,400	570	(70)	21,721	3.48	24/04/2025
CMBB2407	1,590	-2.5%	927,200	245	23,400	1,410	(180)	22,590	1.74	31/10/2025
CMBB2408	170	21.4%	64,000	24	23,400	67	(103)	24,134	4.34	26/03/2025
CMBB2409	430	7.5%	75,500	118	23,400	158	(272)	25,099	4.34	26/06/2025
CMBB2501	1,470	0.7%	101,300	146	23,400	1,206	(264)	20,852	2.61	24/07/2025
CMBB2502	1,850	8.2%	275,900	83	23,400	1,641	(209)	20,852	1.74	22/05/2025
CMBB2503	2,170	6.4%	42,400	237	23,400	1,389	(781)	22,590	1.74	23/10/2025
CMBB2504	2,700	4.2%	143,200	387	23,400	1,490	(1,210)	23,459	1.74	24/03/2026
CMBB2505	1,770	2.9%	8,600	401	23,400	991	(779)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	5,500	118	23,400	891	(329)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	5,000	2	69,100	0	(10)	82,000	8.00	04/03/2025
CMSN2404	1,010	5.2%	59,800	146	69,100	377	(633)	79,000	4.00	24/07/2025
CMSN2405	330	13.8%	445,800	55	69,100	75	(255)	79,000	4.00	24/04/2025
CMSN2406	850	2.4%	316,800	245	69,100	464	(386)	79,000	6.00	31/10/2025
CMSN2407	40	-20.0%	313,800	24	69,100	0	(40)	83,456	10.00	26/03/2025
CMSN2408	190	11.8%	54,700	118	69,100	38	(152)	85,678	10.00	26/06/2025
CMSN2501	630	3.3%	103,600	114	69,100	370	(260)	72,000	8.00	24/06/2025
CMSN2502	830	12.2%	902,400	83	69,100	389	(441)	73,000	5.00	22/05/2025
CMSN2503	1,740	5.5%	97,900	237	69,100	768	(972)	75,000	5.00	23/10/2025
CMSN2504	1,010	0.0%	0	118	69,100	343	(667)	77,700	4.00	26/06/2025
CMWG2401	1,190	1.7%	49,700	78	59,500	281	(909)	65,479	3.97	19/05/2025
CMWG2403	10	0.0%	0	2	59,500	0	(10)	64,487	4.96	04/03/2025
CMWG2405	490	14.0%	667,200	55	59,500	148	(342)	66,000	4.00	24/04/2025
CMWG2406	1,200	8.1%	129,500	146	59,500	503	(697)	66,000	4.00	24/07/2025
CMWG2407	620	8.8%	369,000	245	59,500	378	(242)	70,000	6.00	31/10/2025
CMWG2408	680	7.9%	3,500	71	59,500	183	(497)	65,000	6.00	12/05/2025
CMWG2409	90	0.0%	224,500	24	59,500	3	(87)	68,888	10.00	26/03/2025
CMWG2410	250	4.2%	246,000	118	59,500	74	(176)	70,777	10.00	26/06/2025
CMWG2501	950	4.4%	21,500	114	59,500	562	(388)	62,000	5.00	24/06/2025
CMWG2502	1,050	7.1%	918,900	83	59,500	602	(448)	60,000	5.00	22/05/2025
CMWG2503	1,630	2.5%	409,600	237	59,500	848	(782)	63,000	5.00	23/10/2025
CMWG2504	2,070	3.5%	56,500	387	59,500	986	(1,084)	66,000	5.00	24/03/2026
CMWG2505	1,650	3.8%	34,100	219	59,500	807	(843)	61,000	6.00	07/10/2025
CMWG2506	540	8.0%	450,500	118	59,500	465	(75)	66,900	3.00	26/06/2025
CSHB2401	530	1.9%	3,300	71	9,970	112	(418)	10,365	1.80	12/05/2025
CSHB2402	200	5.3%	113,900	24	9,970	58	(142)	10,215	1.80	26/03/2025
CSHB2403	300	3.4%	208,000	118	9,970	63	(237)	11,116	1.80	26/06/2025
CSHB2501	870	0.0%	139,700	114	9,970	279	(591)	9,915	1.80	24/06/2025
CSSB2401	80	0.0%	86,300	24	19,450	58	(22)	19,999	4.00	26/03/2025
CSTB2402	3,260	4.8%	1,207,200	78	39,200	3,130	(130)	30,000	3.00	19/05/2025
CSTB2404	1,840	5.7%	39,800	2	39,200	2,051	211	31,000	4.00	04/03/2025
CSTB2408	1,070	9.2%	766,800	55	39,200	925	(145)	36,000	4.00	24/04/2025
CSTB2409	1,460	5.0%	330,700	146	39,200	1,155	(305)	36,000	4.00	24/07/2025
CSTB2410	1,780	7.2%	351,500	245	39,200	1,415	(365)	38,000	3.00	31/10/2025
CSTB2411	1,800	-0.6%	500	71	39,200	1,392	(408)	34,000	4.00	12/05/2025
CSTB2412	450	2.3%	895,100	24	39,200	331	(119)	38,686	4.00	26/03/2025
CSTB2413	950	1.1%	100,200	118	39,200	552	(398)	39,679	4.00	26/06/2025
CSTB2501	2,540	8.5%	10,100	114	39,200	2,103	(437)	33,500	3.00	24/06/2025

CSTB2502	2,450	1.2%	5,800	206	39,200	1,825	(625)	35,500	3.00	24/09/2025
CSTB2503	2,780	5.7%	127,400	83	39,200	2,398	(382)	35,000	2.00	22/05/2025
CSTB2504	3,200	5.6%	104,700	237	39,200	2,090	(1,110)	38,000	2.00	23/10/2025
CSTB2505	2,180	6.9%	2,300	219	39,200	1,019	(1,161)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	118	39,200	1,508	(202)	38,100	2.00	26/06/2025
CTCB2403	920	10.8%	646,300	245	27,500	667	(253)	26,000	5.00	31/10/2025
CTCB2404	1,210	8.0%	1,000	163	27,500	705	(505)	25,000	5.00	12/08/2025
CTCB2405	330	-2.9%	80,200	24	27,500	218	(112)	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	52,100	61,200	17.5%	Raise weight
PNJ	HOSE	11/02/2025	94,200	111,700	18.6%	Raise weight
HPG	HOSE	10/02/2025	27,850	32,400	16.3%	Raise weight
VNM	HOSE	21/01/2025	63,500	72,500	14.2%	Raise weight
STB	HOSE	13/01/2025	39,200	38,800	-1.0%	Lower weight
ACB	HOSE	31/12/2024	26,150	31,900	22.0%	Buy
MBB	HOSE	31/12/2024	23,400	31,100	32.9%	Buy
MSB	HOSE	31/12/2024	11,400	13,600	19.3%	Raise weight
SHB	HOSE	31/12/2024	9,970	12,400	24.4%	Buy
TCB	HOSE	31/12/2024	27,500	30,700	11.6%	Raise weight
TPB	HOSE	31/12/2024	16,200	19,700	21.6%	Buy
VIB	HOSE	31/12/2024	21,100	22,900	8.5%	Hold
VPB	HOSE	31/12/2024	19,100	24,600	28.8%	Buy
CTG	HOSE	31/12/2024	41,600	42,500	2.2%	Hold
HDB	HOSE	31/12/2024	22,950	28,000	22.0%	Buy
VCB	HOSE	31/12/2024	93,000	104,500	12.4%	Raise weight
BID	HOSE	31/12/2024	40,800	41,300	1.2%	Hold
LPB	HOSE	31/12/2024	35,500	28,700	-19.2%	Sell
MSH	HOSE	31/12/2024	58,600	58,500	-0.2%	Lower weight
TCM	HOSE	31/12/2024	40,800	50,800	24.5%	Buy
IDC	HNX	31/12/2024	56,500	72,000	27.4%	Buy
SZC	HOSE	31/12/2024	45,900	49,500	7.8%	Hold
BCM	HOSE	31/12/2024	75,800	80,000	5.5%	Hold
SIP	HOSE	31/12/2024	92,000	88,000	-4.3%	Lower weight
DBD	HOSE	31/12/2024	58,000	68,000	17.2%	Raise weight
IMP	HOSE	31/12/2024	47,050	41,800	-11.2%	Sell
VHC	HOSE	31/12/2024	72,100	83,900	16.4%	Raise weight
ANV	HOSE	31/12/2024	17,350	17,200	-0.9%	Lower weight
FMC	HOSE	31/12/2024	48,650	50,300	3.4%	Hold
SAB	HOSE	31/12/2024	52,000	64,000	23.1%	Buy
DRI	UPCOM	31/12/2024	15,920	15,100	-5.2%	Lower weight
DPR	HOSE	31/12/2024	47,350	43,500	-8.1%	Lower weight
MWG	HOSE	31/12/2024	59,500	73,600	23.7%	Buy
VSC	HOSE	31/12/2024	18,500	18,200	-1.6%	Lower weight
GMD	HOSE	31/12/2024	61,100	71,000	16.2%	Raise weight
PVT	HOSE	31/12/2024	26,300	31,500	19.8%	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