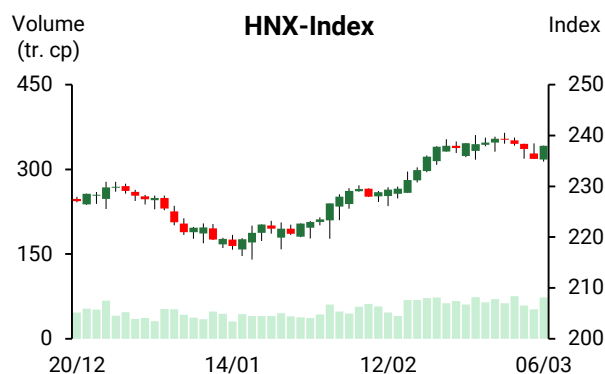
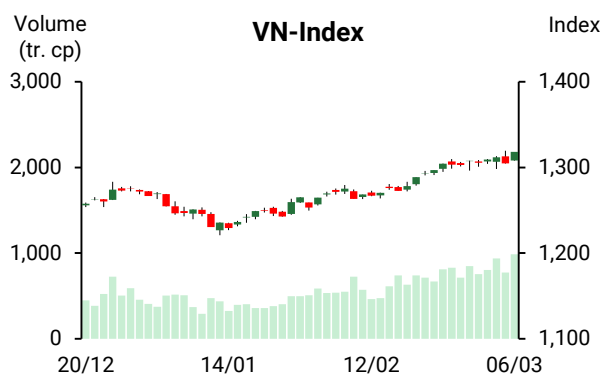


06/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,318.22	1.04%	1,379.62	1.15%	238.01	1.10%
Total volume (mil. shares)	1,064.92	8.63%	306.69	-31.50%	76.47	40.99%
Matched volume (mil. shares)	984.40	27.70%	283.06	5.03%	73.09	41.13%
20-session average (mil. shares)	716.04	37.48%	225.15	25.72%	63.14	15.75%
Total value (bil dong)	22,478	1.13%	9,877	-19.30%	1,417	40.80%
Matched value (bil dong)	20,654	18.94%	9,064	13.33%	1,373	45.83%
20-session average (bil dong)	15,633	32.12%	6,838	32.55%	1,057	29.90%
Number of gainers	365	68%	24	80%	122	52%
Number of droppers	121	22%	5	17%	57	24%
Stand still codes	52	10%	1	3%	55	24%



REMARKABLE POINTS ON THE MARKET

The market was excited again after yesterday drop. The index stayed in green and closed at highest level and it leaned completely on buyers. The liquidity increased and created new record of the year. It was positive after President Trump's announcement on free car tax of one month for Mexico and Canada, easing the worry on potential trade tension. Domestically, central rate dropped and contributed in the positivity. Most groups gained, with remarkable gain from Securities, Banking, Retail, and Real estate, on the contrary, Oil was still negative. In term of point, pulling the gain were GVR, VHM, FPT, and MWG while BSR, LPB, SAB, and BCG limited. Foreign investors returned to a net buying of 431.3 billion, focusing on HPG, MWG, and EIB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index closed with Marubozu gaining candle, nearly covering all of the drop in previous session. VN30 officially surpassed old peak of 1,375 points and might be balance above this level in short-term. It was also positive for HNX-Index but the recovery wasn't enough to close above resistant level of 240. Gaining positively but VN-Index was exhausted when closing in on resistant level of 1,320-1,330 points, since the correction was too short and will cause trouble in staying on uptrend. The trade might slow down with lower range to support the level above 1,310 points. Note that 1,310 points play a role of maintaining motivation, if the index corrects again to below this level, the supply might return to take control. Strategy: using the green pull to lower margin weight if the rate is high to avoid unexpected change, the rest should be in holding.

RECOMMENDING CODES: Buy ANV

(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	ANV	Buy	07/03/2025	17.45	17.45	0.0%	19.0	8.9%	16.5	-5.4%	Sign of creating bottom

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	13.84	13.80	0.3%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	19/02/2025	73.70	67.50	9.2%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Hold	05/03/2025	67.00	64.10	4.5%	72	12.3%	60	-6%	Collect further
4	TVN	Hold	06/03/2025	9.10	8.75	4.0%	10	14.3%	8.3	-5%	
5	IJC	Buy	28/02/2025	14.40	14.85	-3.0%	17	14.5%	14	-6%	
6	SZC	Buy	04/03/2025	45.75	45.95	-0.4%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.45	36.85	-1.1%	40	8.5%	35.5	-4%	

DAILY NEWS

Domestic News

For the first time, Vietnam collects over 1 billion USD/month from coffee export

President of Vietnam Coffee and Cocoa Association (VICOFA) stated that in February, Vietnam exported 193,031 tons of coffee, collecting over 1.08 billion USD in only one month. The result came from the highest export volume since the beginning of harvest season (from October 2024 until now), from 50,000 – 155,000 tons/month. Besides, coffee export price is also very high, average is 5,596 USD/ton, including processed coffee.

In 2 months, Vietnam exported a total of 343,331 tons of coffee for over 1.87 billion USD. In which, coffee export volume is 315,615 tons for over 1.65 billion USD. Export volume also dropped by 14.8% YoY, the value increased strongly by 50%.

USD dropped in banks, losing the level of 25,700 VND/USD

Central rate in SBV this morning is 24,738 VND/USD, 12 dong lower than March 5. At the range of +/-5%, ceiling rate is 25,975 VND/USD, floor rate is 23,501 VND/USD. In commercial banks, USD rate dropped strongly from yesterday. Vietcombank lowered the rate by 70 dong, to 25,250 – 25,610 VND/USD. BIDV also lowered it to 25,255 – 25,615 VND/USD after lowering the rate by 55 dong.

Techcombank, VPBank, and Eximbank all adjusted USD rate by 65 – 110 dong. USD buying rate is about 25,170 – 25,278 VND/USD. Meanwhile, USD selling rate dropped by 50-82 dong to around 25,603 – 24,620 VND/USD. VietinBank raised buying rate by 101 dong and lowered selling rate by 102 dong to 25,2428 – 25,608 VND/USD.

On free market, USD rate is 25,785 – 25,885 VND/USD, 25 dong higher on buying and 55 dong on selling side from previous session.

Aqua products export growth is over 42% in February

Vietnam Association Sea product export and processing (VASEP) stated that in 2 months 2025, Vietnam aqua products export saw positive sign with total value of over 1,42 billion USD, up by 18.2% YoY. In which, in February alone, it is 655 million USD, up by 42.6%. 3 biggest consuming markets are China, Japan, and America, with market share of 23.3%; 15.5%; and 13.8%. Comparing to same period last year, aqua product export value to China increased by 80.8%.

In which, shrimp is most positive with 542.387 million USD in 2 months, up by 30.8%. In February, shrimp export is 231 million USD, up by 34%.

Source: Cafef, Vietstock

Listed Company News

GELEX expects to pay 10% dividend

GELEX Group (GEX) released 2025 general meeting documents. The group set combined total revenue in 2025 at 37.6 trillion, up by 11.4% YoY. In over 3 decades of development, it is a revenue record for GELEX. Meanwhile, GELEX combined EBT target in 2025 is 3,041 billion, down by 15% YoY. Combined EBT dropped by 15% as there was no irregular profit from divestment in green energy projects of nearly 1 trillion. 2025 dividend is expected at 10%.

PMC: paying last dividend term of 2024 at the rate of 14%, 2025 dividend target is 24%

Pharmedic (PMC – HNX) announced closing date for advancing 2024 second term dividend being March 2024. Pharmedic will advance 14% dividend in cash, paying on April 8. With 9.33 million outstanding shares, the company expects to spend over 13 billion. In which, Sapharco (with 43.44% capital) expects to receive 5.67 billion, and SHS (owning 14.6%) will collect over 1.9 billion. Remarkably, at the end of 2024 and early 2025, Pharmedic spent about 102 billion dong from the re-input of investment and development fund and non-distributed EAT to pay dividend, with total rate of 109%. So, 2024 dividend rate in Pharmedic is 133%.

In 2025, PMC BoM agreed to continue on paying dividend rate of 24% and will submit to general meeting for approval on April 19.

High export, low profit, rice companies are being less positive and seeing loss

In 2024, rice export increased strongly at high price. According to Vietnam Customs, Vietnam exported 9.03 million tons of rice in 2024 for 5.67 billion USD, up by 11.1% and 21.2% YoY. They are record figures in Vietnam rice section, and 2024 is also the 5th year in a row with positive growth in rice export value.

Rice export set record, but the results in rice companies weren't as expected. Profit dropped in many companies, some saw risks of being canceled on the listing.

According to Q4/2024 finance statements, National Seeding (Vinaseed, HOSE: NSC) net revenue is 969 billion, up by 24% YoY. However, cost also increased strongly by 29% to 675.7 billion. Meanwhile, finance revenue is nearly unchanged, but the pressure from increasing expenses made net profit dropping to 116.8 billion. The result is that Q4/2024 EAT is only 93.5 billion, down by 14% YoY. In 2024, Vinaseed net revenue is 2,448 billion, up by 20% but EAT dropped slightly by 2% to 225 billion, showing that expense pressure is seeing clear impact on business results.

Southern Seeding (HOSE: SSC) net profit dropped strongly by 22% from 2023 to 42.5 billion. It is also the lowest level in 4 years, although revenue increased by 29% to 388 billion.

Southern Food Corporation (Vinafood II; UPCoM: VSF) revenue increased but profit dropped strongly. In Q4/2024, net revenue is 4,955 billion, up by 13% YoY. However, gross margin dropped from 7.1% to 6%, so EAT in Q4/2024 dropped to 2.2 billion, down by 93% YoY.

An Giang Import-Export (Angimex; HOSE: AGM) was still deep in loss as Q4/2024 combined finance statements saw net revenue of over 31 billion, down strongly by 87% YoY. Meanwhile, after tax and fee, the company saw net loss of over 140 billion. In 2024, Angimex net revenue is 241 billion, down by 69% YoY, while net loss increased further to over 251 billion – equivalent to a growth of 18% YoY. As of the end of 2024, non-distributed EAT is -417 billion – over 2.3 times of chartered capital of 182 billion, so equity source dropped to -235 billion.

With such situation, HOSE sent letter warning that AGM might see compulsory listing canceling of 2024 audited combined finance statements still see accrued loss being higher than actual chartered capital. Not only Angimex, two rice giants Trung An High-tech JSC (HNX: TAR) and Loc Troi Group (UPCoM: LTG) are also struggling with finance problems, can't even release Q4/2024 finance statements. Previously, auditors refused to have statements on 2023 and half year 2024 finance statements, so TAR listing was canceled on HNX, can only be limit traded on UPCoM. Similarly, Loc Troi has also been delaying on releasing finance statements with "force majeure" reason, so LTG was listed as limit trade subject on UPCoM.

Source: Cafef, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GVR	34,000	3.03%	0.07%
VHM	43,600	2.11%	0.07%
FPT	141,600	1.80%	0.07%
MWG	61,900	3.86%	0.06%
MBB	24,100	2.34%	0.06%

HNX

Ticker	Closing	% change	% impact
MBS	31,000	4.03%	0.18%
SHS	14,300	4.38%	0.13%
IDC	57,000	2.33%	0.11%
PVI	66,900	1.52%	0.06%
BAB	12,000	1.69%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
BSR	19,800	-1.25%	-0.01%
LPB	35,550	-0.70%	-0.01%
SAB	51,400	-0.77%	-0.01%
BCG	4,360	-6.24%	0.00%
GAS	68,300	-0.15%	0.00%

HNX

Ticker	Closing	% change	% impact
KSV	204,500	-6.41%	-0.73%
VIF	18,300	-3.68%	-0.06%
SEB	49,300	-9.87%	-0.05%
DHT	87,500	-1.57%	-0.03%
PVS	34,300	-0.58%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VIX	113,141,825	1,314.8
SSI	45,002,325	1,196.7
HPG	36,989,136	1,029.0
FPT	6,428,376	909.3
EIB	41,526,616	881.2

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	18,267,608	257.0
MBS	7,672,728	234.3
PVS	4,686,148	160.2
CEO	6,432,745	92.1
NTP	982,057	66.4

TOP 5 IN AGREEMENT TRADE

HOSE

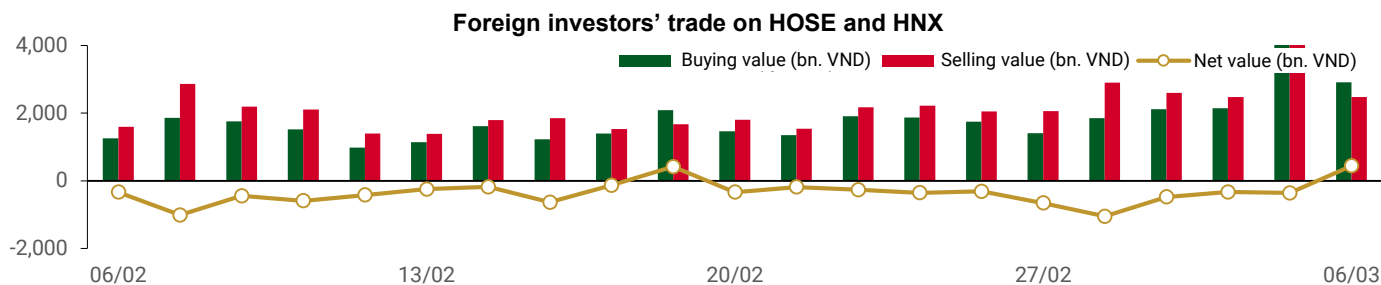
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
NAB	24,121,888	410.0
EIB	10,531,000	228.0
TCB	6,322,801	176.9
HDB	5,265,000	120.9
MBB	4,630,234	113.9

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVC	1,390,000	15.6
NAG	645,000	7.7
PVI	71,000	4.7
NDN	500,000	4.5
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	93.37	2,855.08	76.43	2,423.39	16.94	431.70
HNX	2.23	56.48	1.69	48.41	0.54	8.07
Total	95.60	2,911.57	78.12	2,471.80	17.48	439.77



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,600	2,173,819	306.90
HPG	27,950	9,557,212	265.72
MWG	61,900	4,293,700	262.71
TCB	27,700	6,340,800	177.44
VCI	38,500	3,838,700	145.23

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,000	227,000	12.73
MBS	31,000	392,300	11.95
SHS	14,300	827,300	11.66
NTP	67,000	145,100	9.80
CEO	14,600	226,200	3.26

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,600	2,514,540	355.59
TCB	27,700	6,323,600	176.96
TPB	16,200	8,168,569	131.82
MBB	24,100	4,617,116	113.75
VCB	93,500	1,159,400	108.41

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,000	367,300	20.50
PVS	34,300	168,500	5.79
MBS	31,000	128,500	3.91
NTP	67,000	44,800	3.04
CEO	14,600	181,200	2.60

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
HPG	27,950	7,343,819	204.19
MWG	61,900	2,754,722	168.66
EIB	22,200	5,957,000	128.34
VCI	38,500	2,473,343	93.34
VIX	11,850	7,303,100	84.21

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,300	719,370	10.14
MBS	31,000	263,800	8.03
NTP	67,000	100,300	6.76
VGS	31,900	27,200	0.86
CEO	14,600	45,000	0.67

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TPB	16,200	(7,660,269)	(123.61)
VNM	62,900	(1,216,332)	(75.94)
NLG	33,050	(2,304,665)	(75.60)
SSI	26,900	(2,231,036)	(58.88)
FPT	141,600	(340,721)	(48.69)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	57,000	(140,300)	(7.77)
PVS	34,300	(109,700)	(3.77)
VFS	16,000	(113,200)	(1.82)
VTZ	17,200	(100,900)	(1.71)
HUT	16,500	(50,600)	(0.82)

STATISTICS ON DOMESTIC ETF SHARE TRADE

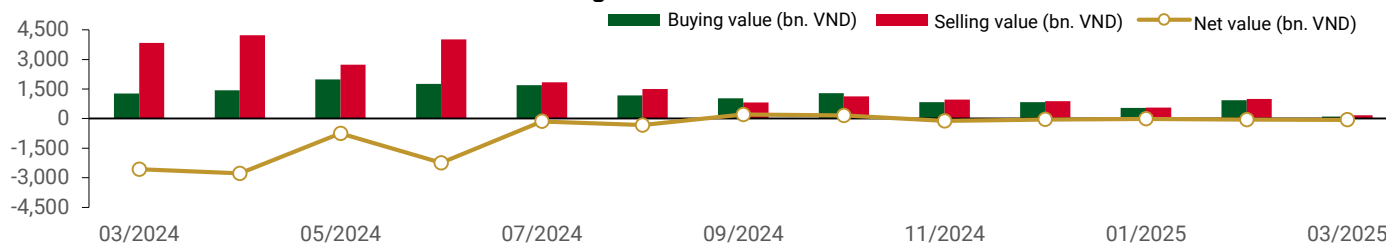
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.8%	252,405	6.05
FUEMAV30	0.2%	3,076	0.05
FUESSV30	0.8%	5,510	0.09
FUESSV50	0.3%	18,400	0.38
FUESSVFL	1.1%	203,151	4.69
FUEVFN30	1.4%	744,549	24.66
FUEVN100	0.6%	58,785	1.08
FUEIP100	0.2%	300	0.00
FUEKIV30	0.2%	15,601	0.14
FUEDCMID	0.6%	32,403	0.40
FUEKIVFS	-0.7%	200	0.00
FUEMAVND	1.4%	400	0.01
FUEFCV50	2.1%	4,102	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	1.9%	95,400	1.18
FUEABVND	0.5%	100	0.00
Total		1,434,382	38.80

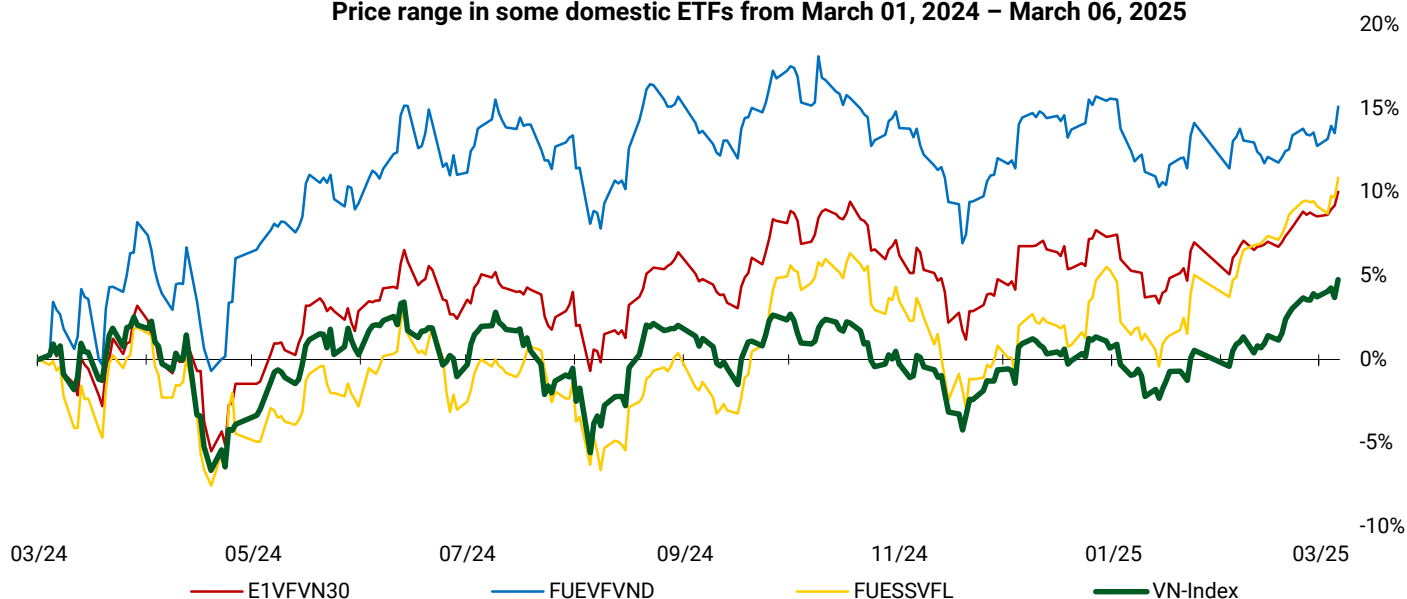
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.83	3.94	(3.11)
FUEMAV30	0.03	0.02	0.01
FUESSV30	0.05	0.00	0.05
FUESSV50	0.26	0.01	0.25
FUESSVFL	3.96	0.46	3.50
FUEVFN30	4.19	13.12	(8.94)
FUEVN100	0.38	0.29	0.09
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.14	0.00	0.13
FUEDCMID	0.33	0.03	0.30
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	1.18	1.18	0.00
FUEABVND	0.00	0.00	0.00
Total	11.35	19.06	(7.71)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 06, 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	500	4.2%	1,487,800	53	26,400	425	(75)	25,000	4.00	24/04/2025
CACB2404	730	2.8%	1,182,700	144	26,400	553	(177)	25,000	4.00	24/07/2025
CACB2405	740	0.0%	0	69	26,400	364	(376)	25,500	4.00	12/05/2025
CACB2501	1,180	1.7%	12,200	144	26,400	856	(324)	24,500	3.00	24/07/2025
CACB2502	2,110	1.9%	43,700	385	26,400	850	(1,260)	28,000	2.00	24/03/2026
CACB2503	1,610	2.5%	43,700	235	26,400	765	(845)	27,000	2.00	23/10/2025
CACB2504	880	2.3%	3,980,400	81	26,400	608	(272)	26,000	2.00	22/05/2025
CACB2505	1,510	0.0%	0	217	26,400	599	(911)	26,300	3.00	07/10/2025
CACB2506	710	7.6%	6,200	116	26,400	392	(318)	27,400	2.00	26/06/2025
CFPT2402	6,320	5.3%	31,400	144	141,600	3,399	(2,921)	134,064	3.97	24/07/2025
CFPT2403	3,970	3.1%	55,100	53	141,600	2,509	(1,461)	134,064	3.97	24/04/2025
CFPT2404	3,330	1.2%	12,200	243	141,600	1,749	(1,581)	120,161	14.90	31/10/2025
CFPT2405	2,760	2.2%	3,200	161	141,600	1,421	(1,339)	134,064	9.93	12/08/2025
CFPT2406	610	24.5%	83,400	22	141,600	49	(561)	147,658	24.83	26/03/2025
CFPT2407	560	5.7%	123,700	116	141,600	101	(459)	158,692	24.83	26/06/2025
CFPT2501	670	6.3%	788,000	144	141,600	302	(368)	160,000	10.00	24/07/2025
CFPT2502	1,150	11.7%	766,200	235	141,600	325	(825)	170,000	10.00	23/10/2025
CFPT2503	1,590	11.2%	1,017,100	385	141,600	433	(1,157)	180,000	10.00	24/03/2026
CFPT2504	510	18.6%	2,468,000	81	141,600	131	(379)	160,000	10.00	22/05/2025
CFPT2505	2,130	5.4%	436,700	309	141,600	775	(1,355)	158,000	10.00	07/01/2026
CFPT2506	790	12.9%	3,500	116	141,600	204	(586)	164,000	8.00	26/06/2025
CFPT2507	1,510	-0.7%	20,000	152	141,600	557	(953)	155,000	8.00	01/08/2025
CFPT2508	2,820	10.2%	3,700	336	141,600	972	(1,848)	160,000	8.00	03/02/2026
CHDB2401	90	-18.2%	735,100	22	23,050	16	(74)	25,017	3.34	26/03/2025
CHDB2501	680	-2.9%	57,100	116	23,050	332	(348)	24,800	2.00	26/06/2025
CHPG2402	710	4.4%	524,000	76	27,950	369	(341)	28,177	2.73	19/05/2025
CHPG2406	1,080	5.9%	326,600	236	27,950	511	(569)	28,000	4.00	24/10/2025
CHPG2407	730	10.6%	3,476,500	53	27,950	555	(175)	26,000	4.00	24/04/2025
CHPG2408	890	7.2%	703,300	144	27,950	524	(366)	27,000	4.00	24/07/2025
CHPG2409	2,050	4.6%	77,800	243	27,950	1,315	(735)	25,000	3.00	31/10/2025
CHPG2410	1,070	3.9%	1,000	161	27,950	414	(656)	28,000	4.00	12/08/2025

CHPG2411	110	22.2%	288,600	22	27,950	13	(97)	29,999	4.00	26/03/2025
CHPG2412	360	9.1%	143,600	116	27,950	81	(279)	31,333	4.00	26/06/2025
CHPG2501	1,320	7.3%	407,200	112	27,950	992	(328)	25,500	3.00	24/06/2025
CHPG2502	1,320	3.9%	19,800	204	27,950	717	(603)	27,500	3.00	24/09/2025
CHPG2503	1,340	5.5%	378,700	81	27,950	842	(498)	27,000	2.00	22/05/2025
CHPG2504	1,940	3.2%	43,500	235	27,950	791	(1,149)	29,000	2.00	23/10/2025
CHPG2505	2,580	2.8%	64,800	385	27,950	924	(1,656)	30,000	2.00	24/03/2026
CHPG2506	1,350	2.3%	16,400	309	27,950	623	(727)	27,800	4.00	07/01/2026
CHPG2507	800	0.0%	3,400	116	27,950	362	(438)	29,600	2.00	26/06/2025
CHPG2508	2,300	0.9%	300	231	27,950	1,284	(1,016)	27,000	2.00	21/10/2025
CHPG2509	1,190	2.6%	200	152	27,950	530	(660)	28,000	3.00	01/08/2025
CHPG2510	1,700	1.2%	700	336	27,950	682	(1,018)	29,000	3.00	03/02/2026
CMBB2402	2,320	6.4%	663,000	76	24,100	2,277	(43)	20,403	1.70	19/05/2025
CMBB2405	840	13.5%	433,200	144	24,100	699	(141)	22,590	3.48	24/07/2025
CMBB2406	800	15.9%	984,200	53	24,100	740	(60)	21,721	3.48	24/04/2025
CMBB2407	1,800	5.9%	902,300	243	24,100	1,676	(124)	22,590	1.74	31/10/2025
CMBB2408	220	22.2%	38,800	22	24,100	128	(92)	24,134	4.34	26/03/2025
CMBB2409	520	10.6%	359,600	116	24,100	218	(302)	25,099	4.34	26/06/2025
CMBB2501	1,640	5.8%	32,700	144	24,100	1,429	(211)	20,852	2.61	24/07/2025
CMBB2502	2,170	11.3%	119,100	81	24,100	1,997	(173)	20,852	1.74	22/05/2025
CMBB2503	2,450	8.9%	84,300	235	24,100	1,655	(795)	22,590	1.74	23/10/2025
CMBB2504	2,950	6.5%	63,400	385	24,100	1,734	(1,216)	23,459	1.74	24/03/2026
CMBB2505	1,840	-0.5%	202,100	399	24,100	1,142	(698)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	116	24,100	1,143	(77)	23,025	1.74	26/06/2025
CMBB2507	2,130	0.0%	0	336	24,100	1,271	(859)	24,000	2.00	03/02/2026
CMBB2508	1,650	0.0%	0	152	24,100	1,105	(545)	23,000	2.00	01/08/2025
CMSN2404	1,050	7.1%	50,800	144	69,200	376	(674)	79,000	4.00	24/07/2025
CMSN2405	300	7.1%	166,300	53	69,200	71	(229)	79,000	4.00	24/04/2025
CMSN2406	840	-2.3%	368,400	243	69,200	465	(375)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	51,100	22	69,200	0	(30)	83,456	10.00	26/03/2025
CMSN2408	190	11.8%	17,300	116	69,200	37	(153)	85,678	10.00	26/06/2025
CMSN2501	680	13.3%	779,500	112	69,200	371	(309)	72,000	8.00	24/06/2025
CMSN2502	780	5.4%	226,200	81	69,200	387	(393)	73,000	5.00	22/05/2025
CMSN2503	1,750	4.2%	69,200	235	69,200	771	(979)	75,000	5.00	23/10/2025
CMSN2504	1,010	0.0%	0	116	69,200	341	(669)	77,700	4.00	26/06/2025
CMWG2401	1,230	4.2%	117,900	76	61,900	460	(770)	65,479	3.97	19/05/2025
CMWG2405	620	40.9%	2,745,400	53	61,900	280	(340)	66,000	4.00	24/04/2025
CMWG2406	1,420	20.3%	181,400	144	61,900	717	(703)	66,000	4.00	24/07/2025
CMWG2407	770	28.3%	433,800	243	61,900	506	(264)	70,000	6.00	31/10/2025
CMWG2408	800	23.1%	4,100	69	61,900	305	(495)	65,000	6.00	12/05/2025
CMWG2409	100	11.1%	223,900	22	61,900	10	(90)	68,888	10.00	26/03/2025
CMWG2410	340	21.4%	287,100	116	61,900	118	(222)	70,777	10.00	26/06/2025
CMWG2501	1,140	20.0%	100,600	112	61,900	793	(347)	62,000	5.00	24/06/2025
CMWG2502	1,230	25.5%	1,597,900	81	61,900	871	(359)	60,000	5.00	22/05/2025
CMWG2503	1,900	18.0%	216,600	235	61,900	1,087	(813)	63,000	5.00	23/10/2025
CMWG2504	2,310	12.7%	114,600	385	61,900	1,213	(1,097)	66,000	5.00	24/03/2026
CMWG2505	1,800	10.4%	49,000	217	61,900	1,028	(772)	61,000	6.00	07/10/2025
CMWG2506	550	10.0%	1,148,900	116	61,900	702	152	66,900	3.00	26/06/2025
CSHB2401	540	-1.8%	200	69	10,000	115	(425)	10,365	1.80	12/05/2025
CSHB2402	170	-5.6%	404,100	22	10,000	59	(111)	10,215	1.80	26/03/2025
CSHB2403	300	-3.2%	238,500	116	10,000	64	(236)	11,116	1.80	26/06/2025
CSHB2501	810	-12.9%	2,131,900	112	10,000	286	(524)	9,915	1.80	24/06/2025
CSSB2401	110	10.0%	45,400	22	19,450	54	(56)	19,999	4.00	26/03/2025
CSTB2402	3,390	5.0%	236,300	76	39,500	3,228	(162)	30,000	3.00	19/05/2025
CSTB2408	1,110	11.0%	523,000	53	39,500	983	(127)	36,000	4.00	24/04/2025
CSTB2409	1,490	7.2%	652,100	144	39,500	1,208	(282)	36,000	4.00	24/07/2025
CSTB2410	1,820	7.1%	1,331,000	243	39,500	1,474	(346)	38,000	3.00	31/10/2025
CSTB2411	1,960	8.9%	1,500	69	39,500	1,457	(503)	34,000	4.00	12/05/2025
CSTB2412	450	7.1%	790,500	22	39,500	367	(83)	38,686	4.00	26/03/2025

CSTB2413	980	5.4%	93,000	116	39,500	586	(394)	39,679	4.00	26/06/2025
CSTB2501	2,480	-1.2%	2,500	112	39,500	2,188	(292)	33,500	3.00	24/06/2025
CSTB2502	2,550	-3.0%	18,000	204	39,500	1,896	(654)	35,500	3.00	24/09/2025
CSTB2503	2,800	5.7%	206,600	81	39,500	2,518	(282)	35,000	2.00	22/05/2025
CSTB2504	3,250	6.2%	78,300	235	39,500	2,178	(1,072)	38,000	2.00	23/10/2025
CSTB2505	2,100	-1.9%	12,300	217	39,500	1,068	(1,032)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	116	39,500	1,593	(117)	38,100	2.00	26/06/2025
CTCB2403	950	5.6%	1,718,200	243	27,700	693	(257)	26,000	5.00	31/10/2025
CTCB2404	1,280	0.0%	0	161	27,700	733	(547)	25,000	5.00	12/08/2025
CTCB2405	360	0.0%	900	22	27,700	239	(121)	26,868	5.00	26/03/2025
CTCB2406	420	-2.3%	121,400	116	27,700	312	(108)	27,979	5.00	26/06/2025
CTCB2501	2,670	5.1%	4,700	144	27,700	2,161	(509)	24,000	2.00	24/07/2025
CTCB2502	2,270	7.1%	781,500	81	27,700	1,998	(272)	24,000	2.00	22/05/2025
CTCB2503	2,460	5.6%	194,000	235	27,700	1,710	(750)	26,000	2.00	23/10/2025
CTCB2504	1,380	0.7%	62,600	309	27,700	793	(587)	24,500	6.00	07/01/2026
CTCB2505	1,010	0.0%	0	116	27,700	1,209	199	26,400	2.00	26/06/2025
CTCB2506	1,480	-0.7%	13,400	231	27,700	1,012	(468)	25,000	4.00	21/10/2025
CTPB2403	560	-3.4%	2,200	69	16,200	96	(464)	17,500	3.00	12/05/2025
CTPB2404	40	0.0%	69,800	22	16,200	6	(34)	17,888	4.00	26/03/2025
CTPB2405	230	9.5%	48,600	116	16,200	47	(183)	18,999	4.00	26/06/2025
CTPB2501	1,080	-16.3%	2,600	116	16,200	433	(647)	17,700	1.00	26/06/2025
CVHM2406	640	14.3%	146,600	144	43,600	224	(416)	50,000	4.00	24/07/2025
CVHM2407	220	22.2%	568,400	53	43,600	62	(158)	49,000	4.00	24/04/2025
CVHM2408	2,200	4.8%	552,300	243	43,600	1,846	(354)	38,000	4.00	31/10/2025
CVHM2409	1,450	5.8%	2,000	161	43,600	810	(640)	42,000	5.00	12/08/2025
CVHM2410	110	22.2%	2,900	22	43,600	15	(95)	47,999	5.00	26/03/2025
CVHM2411	400	2.6%	6,900	116	43,600	115	(285)	50,555	5.00	26/06/2025
CVHM2501	860	8.9%	406,900	81	43,600	614	(246)	42,000	5.00	22/05/2025
CVHM2502	1,230	7.0%	58,500	235	43,600	654	(576)	45,000	5.00	23/10/2025
CVHM2503	1,630	0.6%	1,000	399	43,600	865	(765)	42,000	7.00	07/04/2026
CVHM2504	960	17.1%	67,100	116	43,600	1,120	160	44,500	2.00	26/06/2025
CVIB2402	760	-3.8%	1,754,100	76	20,950	645	(115)	20,515	1.71	19/05/2025
CVIB2405	1,610	-4.2%	250,400	53	20,950	1,516	(94)	18,000	2.00	24/04/2025
CVIB2406	790	-4.8%	311,900	144	20,950	615	(175)	19,000	4.00	24/07/2025
CVIB2407	2,250	-0.4%	1,550,000	243	20,950	1,781	(469)	18,000	2.00	31/10/2025
CVIB2408	960	0.0%	0	69	20,950	440	(520)	19,500	4.00	12/05/2025
CVIB2501	940	-6.9%	207,300	81	20,950	724	(216)	20,000	2.00	22/05/2025
CVIB2502	1,480	-3.3%	221,100	235	20,950	787	(693)	21,000	2.00	23/10/2025
CVIB2503	2,300	13.3%	3,000	116	20,950	959	(1,341)	21,200	1.00	26/06/2025
CVIC2404	620	3.3%	105,100	53	42,350	288	(332)	43,000	4.00	24/04/2025
CVIC2405	1,150	3.6%	84,200	144	42,350	554	(596)	43,000	4.00	24/07/2025
CVIC2406	90	-25.0%	300	22	42,350	5	(85)	46,888	5.00	26/03/2025
CVIC2407	410	-4.7%	22,600	116	42,350	73	(337)	48,999	5.00	26/06/2025
CVIC2501	990	3.1%	117,800	81	42,350	653	(337)	40,000	5.00	22/05/2025
CVIC2502	1,120	3.7%	161,400	235	42,350	436	(684)	45,000	5.00	23/10/2025
CVIC2503	1,240	0.0%	0	116	42,350	707	(533)	42,600	3.00	26/06/2025
CVJC2401	20	-50.0%	20,000	22	96,500	0	(20)	119,999	10.00	26/03/2025
CVJC2501	700	0.0%	0	116	96,500	169	(531)	106,100	6.00	26/06/2025
CVNM2401	630	6.8%	223,600	76	62,900	263	(367)	63,331	7.68	19/05/2025
CVNM2405	220	-4.3%	1,035,200	53	62,900	92	(128)	67,472	3.97	24/04/2025
CVNM2406	620	-6.1%	321,200	144	62,900	282	(338)	68,464	3.97	24/07/2025
CVNM2407	700	1.4%	1,206,500	243	62,900	391	(309)	67,472	5.95	31/10/2025
CVNM2408	40	0.0%	55,500	22	62,900	0	(40)	76,271	7.94	26/03/2025
CVNM2501	540	-3.6%	1,553,000	81	62,900	315	(225)	64,495	4.96	22/05/2025
CVNM2502	1,340	-2.2%	67,100	235	62,900	600	(740)	65,488	4.96	23/10/2025
CVNM2503	1,910	-1.0%	69,000	385	62,900	644	(1,266)	68,464	4.96	24/03/2026
CVNM2504	1,470	-3.3%	300	217	62,900	503	(967)	65,000	6.00	07/10/2025
CVNM2505	900	0.0%	0	116	62,900	249	(651)	67,800	4.00	26/06/2025
CVPB2401	580	11.5%	305,900	76	19,150	263	(317)	19,939	1.90	19/05/2025

CVPB2407	300	3.4%	1,371,500	144	19,150	121	(179)	21,000	4.00	24/07/2025
CVPB2408	200	5.3%	252,600	53	19,150	62	(138)	21,000	2.00	24/04/2025
CVPB2409	660	3.1%	123,300	243	19,150	283	(377)	22,000	2.00	31/10/2025
CVPB2410	840	2.4%	6,300	161	19,150	184	(656)	21,000	3.00	12/08/2025
CVPB2411	40	0.0%	20,500	22	19,150	2	(38)	21,666	2.00	26/03/2025
CVPB2412	310	6.9%	323,100	116	19,150	57	(253)	22,777	2.00	26/06/2025
CVPB2501	1,240	2.5%	124,800	235	19,150	576	(664)	20,000	2.00	23/10/2025
CVPB2502	1,580	0.6%	83,900	385	19,150	631	(949)	21,000	2.00	24/03/2026
CVPB2503	740	4.2%	357,500	81	19,150	464	(276)	19,000	2.00	22/05/2025
CVPB2504	1,390	0.7%	400	399	19,150	560	(830)	20,000	3.00	07/04/2026
CVPB2505	910	0.0%	0	116	19,150	377	(533)	21,000	1.00	26/06/2025
CVPB2506	1,040	4.0%	18,900	214	19,150	499	(541)	20,200	2.00	02/10/2025
CVRE2405	340	9.7%	241,000	53	17,850	213	(127)	19,000	2.00	24/04/2025
CVRE2406	380	8.6%	216,500	144	17,850	254	(126)	19,000	4.00	24/07/2025
CVRE2407	1,670	2.5%	677,300	243	17,850	1,497	(173)	16,000	2.00	31/10/2025
CVRE2408	720	0.0%	0	161	17,850	266	(454)	20,000	3.00	12/08/2025
CVRE2409	70	0.0%	0	22	17,850	11	(59)	19,999	4.00	26/03/2025
CVRE2410	120	-7.7%	372,900	116	17,850	59	(61)	21,888	4.00	26/06/2025
CVRE2501	640	0.0%	0	112	17,850	415	(225)	18,000	3.00	24/06/2025
CVRE2502	960	3.2%	49,000	81	17,850	780	(180)	17,000	2.00	22/05/2025
CVRE2503	1,370	4.6%	42,200	235	17,850	936	(434)	18,000	2.00	23/10/2025
CVRE2504	1,170	3.5%	13,700	116	17,850	1,304	134	17,900	1.00	26/06/2025
CVRE2505	1,500	0.0%	0	231	17,850	1,182	(318)	17,000	2.00	21/10/2025

(*)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	50,700	61,200	20.7%	Buy
PNJ	HOSE	11/02/2025	93,700	111,700	19.2%	Raise weight
HPG	HOSE	10/02/2025	27,950	32,400	15.9%	Raise weight
DRI	UPCOM	04/02/2025	15,645	15,100	-3.5%	Lower weight
DPR	HOSE	01/04/2025	47,450	43,500	-8.3%	Lower weight
VNM	HOSE	21/01/2025	62,900	72,500	15.3%	Raise weight
STB	HOSE	13/01/2025	39,500	38,800	-1.8%	Lower weight
ACB	HOSE	31/12/2024	26,400	31,900	20.8%	Buy
MBB	HOSE	31/12/2024	24,100	31,100	29.0%	Buy
MSB	HOSE	31/12/2024	11,450	13,600	18.8%	Raise weight
SHB	HOSE	31/12/2024	10,000	12,400	24.0%	Buy
TCB	HOSE	31/12/2024	27,700	30,700	10.8%	Raise weight
TPB	HOSE	31/12/2024	16,200	19,700	21.6%	Buy
VIB	HOSE	31/12/2024	20,950	22,900	9.3%	Hold
VPB	HOSE	31/12/2024	19,150	24,600	28.5%	Buy
CTG	HOSE	31/12/2024	41,650	42,500	2.0%	Hold
HDB	HOSE	31/12/2024	23,050	28,000	21.5%	Buy
VCB	HOSE	31/12/2024	93,500	104,500	11.8%	Raise weight
BID	HOSE	31/12/2024	40,800	41,300	1.2%	Hold
LPB	HOSE	31/12/2024	35,550	28,700	-19.3%	Sell
MSH	HOSE	31/12/2024	59,900	58,500	-2.3%	Lower weight
TCM	HOSE	31/12/2024	40,700	50,800	24.8%	Buy
IDC	HNX	31/12/2024	57,000	72,000	26.3%	Buy
SZC	HOSE	31/12/2024	45,750	49,500	8.2%	Hold
BCM	HOSE	31/12/2024	75,200	80,000	6.4%	Hold
SIP	HOSE	31/12/2024	91,000	88,000	-3.3%	Lower weight
DBD	HOSE	31/12/2024	58,000	68,000	17.2%	Raise weight
IMP	HOSE	31/12/2024	46,600	41,800	-10.3%	Sell
VHC	HOSE	31/12/2024	71,100	83,900	18.0%	Raise weight
ANV	HOSE	31/12/2024	17,450	17,200	-1.4%	Lower weight
FMC	HOSE	31/12/2024	49,450	50,300	1.7%	Hold

SAB	HOSE	31/12/2024	51,400	64,000	24.5%	Buy
MWG	HOSE	31/12/2024	61,900	73,600	18.9%	Raise weight
VSC	HOSE	31/12/2024	18,600	18,200	-2.2%	Lower weight
GMD	HOSE	31/12/2024	61,000	71,000	16.4%	Raise weight
PVT	HOSE	31/12/2024	26,100	31,500	20.7%	Buy

Source: PHS

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

Analyst Certification

The report is made by **Le Tran Khang, senior 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.

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)

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