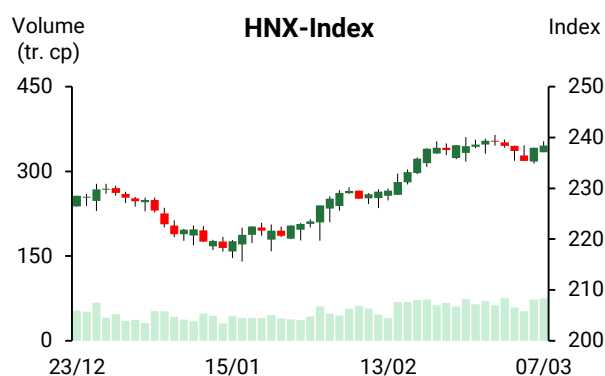
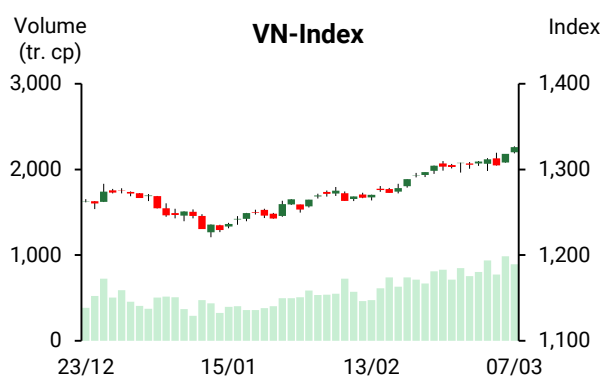


07/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,326.05	0.59%	1,389.77	0.74%	238.41	0.17%
Total volume (mil. shares)	957.98	-10.04%	345.38	12.62%	80.28	4.98%
Matched volume (mil. shares)	892.69	-9.32%	328.66	16.11%	74.76	2.28%
20-session average (mil. shares)	733.19	21.75%	231.88	41.74%	64.05	16.71%
Total value (bil dong)	20,809	-7.43%	10,545	6.77%	1,406	-0.76%
Matched value (bil dong)	19,549	-5.35%	10,047	10.84%	1,270	-7.48%
20-session average (bil dong)	15,982	22.32%	7,030	42.92%	1,078	17.80%
Number of gainers	271	50%	16	53%	79	34%
Number of droppers	185	34%	10	33%	87	37%
Stand still codes	89	16%	4	13%	69	29%



REMARKABLE POINTS ON THE MARKET

The market continued on excitement gaining trend from previous session and stayed in green until the end, leaning on buyers. However, the market gained but seeing remarkable impact on the gain was Vingroup after information of Vinpearl submitting to list on HOSE. The gain on pillar groups made the market being more cautious and the supply took control again on most groups. If excluding the impact from Vingroup, the gain slowed down remarkably during the session. The liquidity also dropped, showing that the cash flow has slowed down on buying side. The gain was remarkable on Real estate, Banking, Telecommunication, Fertilizer, while Oil, Material, Construction, and Insurance were less positive. In term of points, pulling the market up were VIC, VCB, and VHM while GVR, GAS, and EIB dropped. Foreign investors returned to a net selling of 147.7 billion, focusing on FPT, MSN, and DGC.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained but is closing in on short-term resistant level of 1,320-1,330 points so it might shake. It was also positive for VN30 but it is near strong resistant of 1,400 points, while HNX-Index still hesitated and couldn't break resistant level of 240. For VN-Index's gain, 1,310 plays a role of maintaining motivation, if the index doesn't correct to lower level, the gain will continue with next target being 1,360 points. The movement among large-cap groups was better and supported the index. However, the cash flow on some Mid-cap groups tended to slow down, it is necessary to have a collection, movement range might drop in the next few sessions. General 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 HDB

(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	HDB	Buy	10/03/2025	23.40	23.40	0.0%	26.0	11.1%	22.5	-3.8%	Test support level successfully

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	13.87	13.80	0.5%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	19/02/2025	73.30	67.50	8.6%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Hold	05/03/2025	68.40	64.10	6.7%	72	12.3%	60	-6%	
4	TVN	Hold	06/03/2025	9.10	8.75	4.0%	10	14.3%	8.3	-5%	
5	IJC	Buy	28/02/2025	14.35	14.85	-3.4%	17	14.5%	14	-6%	
6	SZC	Buy	04/03/2025	45.10	45.95	-1.8%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.85	36.85	0.0%	40	8.5%	35.5	-4%	
8	ANV	Buy	07/03/2025	17.55	17.45	0.6%	19	9%	16.5	-5%	

DAILY NEWS

Domestic News

Number of new stock accounts is the highest of 4 months

According To Vietnam Stock Depository (VSD), number of domestic investors' accounts increased by nearly 150,000 in February 2025, much higher than January and is the highest of 4 months. New accounts in February came mainly from individuals while institutes only added 61 accounts. As of the end of February, domestic individual investors have a total of nearly 9.5 million accounts – 9.5% population, completing 2025 target early, moving toward 11 million accounts in 2030.

Foreign investors added 128 accounts in February, but it is still lower than last month. Individuals added 126 accounts while institutes only added 2. As of the end of February, foreign investors have a total of 48,068 accounts.

Vietnam investment abroad increased by 9.5 times

According to General Statistics Office (GSO), Vietnam investment abroad in 2 months 2025 saw 30 projects certified with total investment of 233.6 million USD, 9.4 times of same period; there were 5 projects adding investment of 5.4 million USD – 24.3 times of same period. In 2 months, total investment abroad including new and added investment, is nearly 239 million USD – 9.5 times of same period last year.

For investment section, in 2 months, power, fuel, hot water, steam generation and distribution and air conditioning is at the lead of 111.2 million USD – 46.5% total investment.

There are 22 countries and regions invested by Vietnam. In which, Laos is at the lead with 139.7 million USD – 58.4% total investment.

Car import suddenly increased strongly

Initial report from Statistics Department (Ministry of Finance) stated that CBU import in February 2025 is 17,148 pieces for about 378 million USD. So, CBU car import in February increased by 137.3% in volume and 86.2% in value from January. Comparing to same period 2024, car import in February 2024 also saw a growth of 77.9% in volume and 85.8% in value. The sudden change also helped CBU car import value in February 2025 increasing strongly from December last year, and returning to peak level in October – November 2024.

Source: Cafef, Fireant

Listed Company News

Dam Sen Water spends nearly 20 billion to pay 2024 remaining dividend

Dam Sen Water Park (Dam Sen Water, HOSE: DSN) sees ex-rights date on March 20 for paying 2024 remaining dividend at the rate of 16% in cash. With nearly 12.1 million outstanding shares, the company expects to spend about 19.3 billion on this dividend payment. Payment time is April 10, 2025. Previously, DSN has advanced 2024 first term dividend at the rate of 24% in cash, paid at the end of January 2025. So, total dividend rate in 2024 is 40%, completing the target approved at general meeting.

Two major shareholders: Phu Tho Tourist Services (UPCoM: DSP) and Mr. Kenji Yabe will be strongly benefited from this dividend payment, at owning rate of 33.54% and 10.54% capital in DSN.

Haxaco expects 2025 profit to be flat

According to 2025 general meeting documents, Hang Xanh Car Services (Haxaco: HAX) has updated 2025 targets with combined EBT of 260 billion, 2 billion dong higher than last year result. If the target is completed, it will be the year with second highest result in its history.

For profit distribution of 2024, the company expects to pay cash dividend at the rate of 10%, equivalent to about 107 billion. It is the highest cash dividend payment rate since 2019 until now (15% in cash).

Saigon Port set profit growth target at 40%

Saigon Port (SGP) has released 2025 general meeting documents. The meeting is expected to take place on March 26 morning. In 2025, the company set operation target at about 10 million tons. Revenue target is 1,214 billion, down by 13% YoY but EBT is expected at 316 billion, up by over 40% YoY.

Currently, Vietnam Maritime (MVN) is parent company with 65.45% chartered capital in Saigon Port. Shareholder group of Toan Thang Trading Services and Phuc Think Development and Investment owns over 10% capital.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VIC	45,300	6.97%	0.21%
VCB	95,100	1.71%	0.16%
VHM	44,950	3.10%	0.10%
CTG	42,400	1.80%	0.07%
BID	41,150	0.86%	0.04%

HNX

Ticker	Closing	% change	% impact
CEO	15,000	2.74%	0.06%
NTP	68,400	2.09%	0.05%
PVI	67,600	1.05%	0.04%
MBS	31,200	0.65%	0.03%
HUT	16,600	0.61%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
GVR	33,500	-1.47%	-0.04%
GAS	67,800	-0.73%	-0.02%
EIB	21,650	-2.48%	-0.02%
PLX	42,850	-1.83%	-0.02%
BVH	56,700	-1.73%	-0.01%

HNX

Ticker	Closing	% change	% impact
KSV	192,000	-6.11%	-0.65%
MVB	22,200	-6.72%	-0.04%
IDC	56,500	-0.88%	-0.04%
DTK	13,000	-1.52%	-0.04%
HGM	300,000	-2.60%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBB	47,494,760	1,164.7
HPG	33,148,420	926.3
VHM	17,831,950	793.8
SSI	22,907,368	616.9
VIC	11,513,931	511.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
CEO	15,268,486	230.8
SHS	13,382,116	191.6
MBS	5,270,012	164.9
PVS	2,512,757	86.1
IDC	1,214,127	68.9

TOP 5 IN AGREEMENT TRADE

HOSE

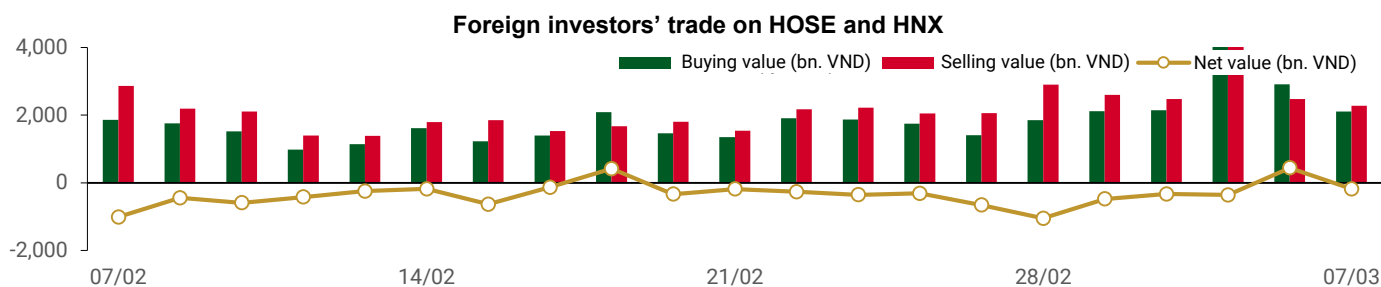
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
NAB	23,442,000	376.3
HDB	5,734,000	129.2
MBB	3,564,527	81.3
FPT	481,500	68.2
ACB	2,279,400	61.2

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
L40	2,651,000	108.7
PVC	505,600	5.7
NAG	411,000	5.0
PVI	57,300	3.8
NBW	91,500	3.3

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	65.93	2,070.42	68.28	2,216.51	(2.35)	(146.09)
HNX	0.87	32.29	1.96	63.60	(1.09)	(31.31)
Total	66.80	2,102.71	70.25	2,280.11	(3.44)	(177.40)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,400	1,230,243	174.31
HPG	28,050	5,383,226	150.41
VCB	95,100	1,329,100	125.24
MWG	61,900	2,027,100	125.00
VIC	45,300	2,705,900	120.13

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	68,400	254,400	17.24
IDC	56,500	82,500	4.68
CEO	15,000	110,000	1.66
SHS	14,400	101,000	1.44
L14	30,800	45,500	1.42

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,400	1,966,692	278.58
VCB	95,100	955,602	89.72
MSN	69,000	1,208,041	83.25
E1VFN30	24,150	3,379,900	81.47
SSI	26,900	2,955,790	79.70

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,500	322,300	18.30
MBS	31,200	535,200	16.75
PVS	34,100	447,800	15.35
VTZ	17,500	99,700	1.73
VGS	31,800	48,100	1.52

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIC	45,300	2,207,595	98.11
HPG	28,050	3,256,033	91.08
MWG	61,900	1,131,100	69.78
TCH	17,750	3,349,389	59.62
CTG	42,400	1,105,100	47.12

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	68,400	234,800	15.93
L14	30,800	43,300	1.35
CEO	15,000	80,800	1.21
SLS	207,100	5,300	1.10
SHS	14,400	71,000	1.01

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	141,400	(736,449)	(104.28)
MSN	69,000	(1,182,525)	(81.50)
DGC	111,200	(404,700)	(44.82)
VNM	62,700	(589,893)	(36.93)
FUEVFN30	33,380	(986,400)	(32.95)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	31,200	(535,200)	(16.75)
PVS	34,100	(447,000)	(15.32)
IDC	56,500	(239,800)	(13.62)
VTZ	17,500	(99,694)	(1.73)
VGS	31,800	(48,100)	(1.52)

STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.4%	3,472,131	83.70
FUEMAV30	0.6%	10,536	0.18
FUESSV30	0.0%	16,653	0.28
FUESSV50	0.2%	4,840	0.10
FUESSVFL	0.9%	349,866	8.18
FUEVFN30	0.0%	1,190,737	39.78
FUEVN100	0.0%	52,033	0.96
FUEIP100	-1.2%	10,000	0.09
FUEKIV30	0.5%	1,523	0.01
FUEDCMID	0.4%	38,209	0.48
FUEKIVFS	2.3%	30,900	0.43
FUEMAVND	0.4%	1,500	0.02
FUEFCV50	-1.1%	6,002	0.07
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	89,269	0.92
Total		5,274,199	135.20

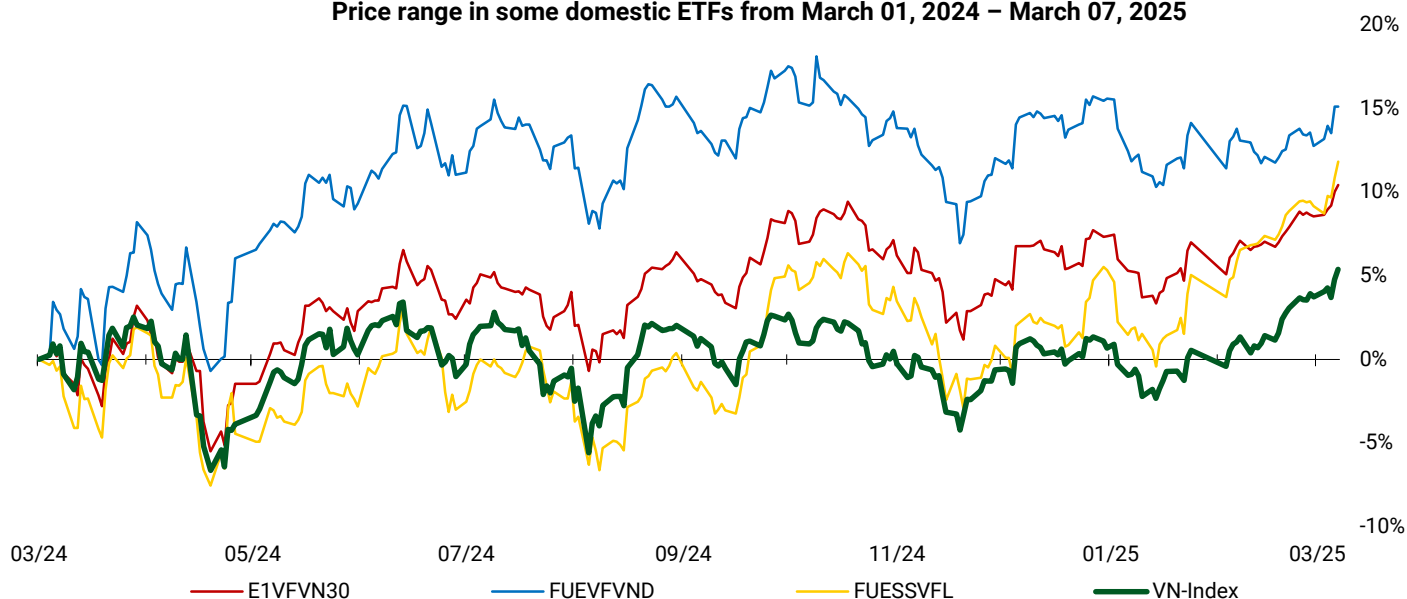
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	59.81	81.47	(21.66)
FUEMAV30	0.16	0.01	0.15
FUESSV30	0.25	0.01	0.24
FUESSV50	0.00	0.07	(0.07)
FUESSVFL	4.61	2.35	2.26
FUEVFN30	2.63	35.58	(32.95)
FUEVN100	0.12	0.16	(0.04)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.00	0.01
FUEDCMID	0.03	0.42	(0.39)
FUEKIVFS	0.00	0.42	(0.42)
FUEMAVND	0.02	0.00	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	67.65	120.50	(52.85)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 07, 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	530	6.0%	4,209,900	52	26,650	475	(55)	25,000	4.00	24/04/2025
CACB2404	790	8.2%	1,578,800	143	26,650	598	(192)	25,000	4.00	24/07/2025
CACB2405	810	9.5%	2,600	68	26,650	408	(402)	25,500	4.00	12/05/2025
CACB2501	1,250	5.9%	336,100	143	26,650	921	(329)	24,500	3.00	24/07/2025
CACB2502	2,180	3.3%	38,100	384	26,650	910	(1,270)	28,000	2.00	24/03/2026
CACB2503	1,690	5.0%	45,600	234	26,650	829	(861)	27,000	2.00	23/10/2025
CACB2504	930	5.7%	1,752,500	80	26,650	683	(247)	26,000	2.00	22/05/2025
CACB2505	1,570	4.0%	100,600	216	26,650	647	(923)	26,300	3.00	07/10/2025
CACB2506	750	5.6%	10,000	115	26,650	443	(307)	27,400	2.00	26/06/2025
CFPT2402	6,320	0.0%	44,200	143	141,400	3,356	(2,964)	134,064	3.97	24/07/2025
CFPT2403	3,470	-12.6%	198,900	52	141,400	2,459	(1,011)	134,064	3.97	24/04/2025
CFPT2404	3,290	-1.2%	4,100	242	141,400	1,737	(1,553)	120,161	14.90	31/10/2025
CFPT2405	2,630	-4.7%	3,300	160	141,400	1,404	(1,226)	134,064	9.93	12/08/2025
CFPT2406	640	4.9%	3,200	21	141,400	45	(595)	147,658	24.83	26/03/2025
CFPT2407	550	-1.8%	52,900	115	141,400	98	(452)	158,692	24.83	26/06/2025
CFPT2501	660	-1.5%	125,900	143	141,400	295	(365)	160,000	10.00	24/07/2025
CFPT2502	1,100	-4.3%	374,000	234	141,400	319	(781)	170,000	10.00	23/10/2025
CFPT2503	1,510	-5.0%	214,000	384	141,400	427	(1,083)	180,000	10.00	24/03/2026
CFPT2504	490	-3.9%	1,432,350	80	141,400	125	(365)	160,000	10.00	22/05/2025
CFPT2505	2,090	-1.9%	42,400	308	141,400	765	(1,325)	158,000	10.00	07/01/2026
CFPT2506	790	0.0%	0	115	141,400	197	(593)	164,000	8.00	26/06/2025
CFPT2507	1,610	6.6%	7,600	151	141,400	545	(1,065)	155,000	8.00	01/08/2025
CFPT2508	2,670	-5.3%	13,700	335	141,400	959	(1,711)	160,000	8.00	03/02/2026
CHDB2401	110	22.2%	852,200	21	23,400	26	(84)	25,017	3.34	26/03/2025
CHDB2501	720	5.9%	356,300	115	23,400	392	(328)	24,800	2.00	26/06/2025
CHPG2402	710	0.0%	340,000	75	28,050	385	(325)	28,177	2.73	19/05/2025
CHPG2406	1,090	0.9%	93,600	235	28,050	524	(566)	28,000	4.00	24/10/2025
CHPG2407	740	1.4%	1,079,000	52	28,050	574	(166)	26,000	4.00	24/04/2025
CHPG2408	910	2.2%	217,700	143	28,050	539	(371)	27,000	4.00	24/07/2025
CHPG2409	2,100	2.4%	55,200	242	28,050	1,341	(759)	25,000	3.00	31/10/2025
CHPG2410	1,080	0.9%	600	160	28,050	427	(653)	28,000	4.00	12/08/2025

CHPG2411	110	0.0%	466,700	21	28,050	14	(96)	29,999	4.00	26/03/2025
CHPG2412	360	0.0%	584,200	115	28,050	84	(276)	31,333	4.00	26/06/2025
CHPG2501	1,340	1.5%	506,700	111	28,050	1,018	(322)	25,500	3.00	24/06/2025
CHPG2502	1,300	-1.5%	26,900	203	28,050	736	(564)	27,500	3.00	24/09/2025
CHPG2503	1,400	4.5%	187,100	80	28,050	873	(527)	27,000	2.00	22/05/2025
CHPG2504	1,960	1.0%	64,700	234	28,050	813	(1,147)	29,000	2.00	23/10/2025
CHPG2505	2,620	1.6%	47,600	384	28,050	945	(1,675)	30,000	2.00	24/03/2026
CHPG2506	1,350	0.0%	16,900	308	28,050	637	(713)	27,800	4.00	07/01/2026
CHPG2507	700	-12.5%	41,700	115	28,050	377	(323)	29,600	2.00	26/06/2025
CHPG2508	2,300	0.0%	0	230	28,050	1,315	(985)	27,000	2.00	21/10/2025
CHPG2509	1,210	1.7%	34,100	151	28,050	547	(663)	28,000	3.00	01/08/2025
CHPG2510	1,750	2.9%	2,100	335	28,050	698	(1,052)	29,000	3.00	03/02/2026
CMBB2402	2,750	18.5%	1,643,200	75	24,500	2,500	(250)	20,403	1.70	19/05/2025
CMBB2405	950	13.1%	6,114,700	143	24,500	782	(168)	22,590	3.48	24/07/2025
CMBB2406	910	13.8%	1,311,500	52	24,500	844	(66)	21,721	3.48	24/04/2025
CMBB2407	2,050	13.9%	1,236,700	242	24,500	1,838	(212)	22,590	1.74	31/10/2025
CMBB2408	290	31.8%	22,700	21	24,500	177	(113)	24,134	4.34	26/03/2025
CMBB2409	550	5.8%	124,400	115	24,500	258	(292)	25,099	4.34	26/06/2025
CMBB2501	1,820	11.0%	80,100	143	24,500	1,563	(257)	20,852	2.61	24/07/2025
CMBB2502	2,440	12.4%	412,200	80	24,500	2,210	(230)	20,852	1.74	22/05/2025
CMBB2503	2,640	7.8%	494,500	234	24,500	1,817	(823)	22,590	1.74	23/10/2025
CMBB2504	3,170	7.5%	60,900	384	24,500	1,881	(1,289)	23,459	1.74	24/03/2026
CMBB2505	2,010	9.2%	9,700	398	24,500	1,233	(777)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	115	24,500	1,301	81	23,025	1.74	26/06/2025
CMBB2507	2,130	0.0%	0	335	24,500	1,391	(739)	24,000	2.00	03/02/2026
CMBB2508	1,650	0.0%	0	151	24,500	1,242	(408)	23,000	2.00	01/08/2025
CMSN2404	1,000	-4.8%	109,100	143	69,000	361	(639)	79,000	4.00	24/07/2025
CMSN2405	280	-6.7%	793,700	52	69,000	64	(216)	79,000	4.00	24/04/2025
CMSN2406	870	3.6%	122,100	242	69,000	452	(418)	79,000	6.00	31/10/2025
CMSN2407	20	-33.3%	31,000	21	69,000	0	(20)	83,456	10.00	26/03/2025
CMSN2408	190	0.0%	846,200	115	69,000	35	(155)	85,678	10.00	26/06/2025
CMSN2501	620	-8.8%	1,405,700	111	69,000	358	(262)	72,000	8.00	24/06/2025
CMSN2502	760	-2.6%	464,200	80	69,000	369	(391)	73,000	5.00	22/05/2025
CMSN2503	1,700	-2.9%	298,500	234	69,000	752	(948)	75,000	5.00	23/10/2025
CMSN2504	1,080	6.9%	100	115	69,000	325	(755)	77,700	4.00	26/06/2025
CMWG2401	1,230	0.0%	164,700	75	61,900	454	(776)	65,479	3.97	19/05/2025
CMWG2405	610	-1.6%	429,200	52	61,900	274	(336)	66,000	4.00	24/04/2025
CMWG2406	1,460	2.8%	208,200	143	61,900	712	(748)	66,000	4.00	24/07/2025
CMWG2407	770	0.0%	235,500	242	61,900	504	(266)	70,000	6.00	31/10/2025
CMWG2408	810	1.3%	600	68	61,900	301	(509)	65,000	6.00	12/05/2025
CMWG2409	90	-10.0%	3,000	21	61,900	9	(81)	68,888	10.00	26/03/2025
CMWG2410	340	0.0%	108,500	115	61,900	117	(223)	70,777	10.00	26/06/2025
CMWG2501	1,200	5.3%	14,100	111	61,900	789	(411)	62,000	5.00	24/06/2025
CMWG2502	1,260	2.4%	278,400	80	61,900	867	(393)	60,000	5.00	22/05/2025
CMWG2503	1,920	1.1%	85,400	234	61,900	1,085	(835)	63,000	5.00	23/10/2025
CMWG2504	2,310	0.0%	165,300	384	61,900	1,210	(1,100)	66,000	5.00	24/03/2026
CMWG2505	1,830	1.7%	42,400	216	61,900	1,026	(804)	61,000	6.00	07/10/2025
CMWG2506	540	-1.8%	306,200	115	61,900	697	157	66,900	3.00	26/06/2025
CSHB2401	550	1.9%	600	68	10,000	114	(436)	10,365	1.80	12/05/2025
CSHB2402	180	5.9%	498,700	21	10,000	56	(124)	10,215	1.80	26/03/2025
CSHB2403	320	6.7%	616,000	115	10,000	63	(257)	11,116	1.80	26/06/2025
CSHB2501	820	1.2%	2,419,200	111	10,000	285	(535)	9,915	1.80	24/06/2025
CSSB2401	120	9.1%	108,400	21	19,650	69	(51)	19,999	4.00	26/03/2025
CSTB2402	3,420	0.9%	659,200	75	39,750	3,310	(110)	30,000	3.00	19/05/2025
CSTB2408	1,180	6.3%	358,400	52	39,750	1,034	(146)	36,000	4.00	24/04/2025
CSTB2409	1,560	4.7%	818,900	143	39,750	1,254	(306)	36,000	4.00	24/07/2025
CSTB2410	1,850	1.6%	1,449,600	242	39,750	1,525	(325)	38,000	3.00	31/10/2025
CSTB2411	1,960	0.0%	100	68	39,750	1,514	(446)	34,000	4.00	12/05/2025
CSTB2412	480	6.7%	459,300	21	39,750	403	(77)	38,686	4.00	26/03/2025

CSTB2413	1,040	6.1%	44,700	115	39,750	617	(423)	39,679	4.00	26/06/2025
CSTB2501	2,560	3.2%	700	111	39,750	2,261	(299)	33,500	3.00	24/06/2025
CSTB2502	2,610	2.4%	500	203	39,750	1,958	(652)	35,500	3.00	24/09/2025
CSTB2503	2,950	5.4%	900,300	80	39,750	2,623	(327)	35,000	2.00	22/05/2025
CSTB2504	3,340	2.8%	58,900	234	39,750	2,256	(1,084)	38,000	2.00	23/10/2025
CSTB2505	2,090	-0.5%	8,400	216	39,750	1,111	(979)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	115	39,750	1,670	(40)	38,100	2.00	26/06/2025
CTCB2403	950	0.0%	609,106	242	27,750	698	(252)	26,000	5.00	31/10/2025
CTCB2404	1,310	2.3%	5,000	160	27,750	740	(570)	25,000	5.00	12/08/2025
CTCB2405	370	2.8%	100	21	27,750	243	(127)	26,868	5.00	26/03/2025
CTCB2406	680	61.9%	153,100	115	27,750	316	(364)	27,979	5.00	26/06/2025
CTCB2501	2,670	0.0%	5,500	143	27,750	2,180	(490)	24,000	2.00	24/07/2025
CTCB2502	2,310	1.8%	439,900	80	27,750	2,018	(292)	24,000	2.00	22/05/2025
CTCB2503	2,490	1.2%	75,500	234	27,750	1,724	(766)	26,000	2.00	23/10/2025
CTCB2504	1,410	2.2%	1,700	308	27,750	799	(611)	24,500	6.00	07/01/2026
CTCB2505	1,760	74.3%	1,300	115	27,750	1,223	(537)	26,400	2.00	26/06/2025
CTCB2506	1,480	0.0%	68,000	230	27,750	1,020	(460)	25,000	4.00	21/10/2025
CTPB2403	580	3.6%	2,300	68	16,350	109	(471)	17,500	3.00	12/05/2025
CTPB2404	40	0.0%	194,500	21	16,350	8	(32)	17,888	4.00	26/03/2025
CTPB2405	300	30.4%	75,000	115	16,350	52	(248)	18,999	4.00	26/06/2025
CTPB2501	1,100	1.9%	77,300	115	16,350	478	(622)	17,700	1.00	26/06/2025
CVHM2406	790	23.4%	241,800	143	44,950	313	(477)	50,000	4.00	24/07/2025
CVHM2407	300	36.4%	1,378,900	52	44,950	114	(186)	49,000	4.00	24/04/2025
CVHM2408	2,610	18.6%	715,000	242	44,950	2,122	(488)	38,000	4.00	31/10/2025
CVHM2409	1,570	8.3%	700	160	44,950	992	(578)	42,000	5.00	12/08/2025
CVHM2410	210	90.9%	195,700	21	44,950	40	(170)	47,999	5.00	26/03/2025
CVHM2411	570	42.5%	164,100	115	44,950	171	(399)	50,555	5.00	26/06/2025
CVHM2501	1,090	26.7%	197,500	80	44,950	803	(287)	42,000	5.00	22/05/2025
CVHM2502	1,430	16.3%	105,400	234	44,950	799	(631)	45,000	5.00	23/10/2025
CVHM2503	1,770	8.6%	21,200	398	44,950	994	(776)	42,000	7.00	07/04/2026
CVHM2504	1,700	77.1%	176,500	115	44,950	1,477	(223)	44,500	2.00	26/06/2025
CVIB2402	780	2.6%	1,423,900	75	20,950	642	(138)	20,515	1.71	19/05/2025
CVIB2405	1,660	3.1%	591,900	52	20,950	1,515	(145)	18,000	2.00	24/04/2025
CVIB2406	800	1.3%	1,075,400	143	20,950	614	(186)	19,000	4.00	24/07/2025
CVIB2407	2,290	1.8%	462,000	242	20,950	1,780	(510)	18,000	2.00	31/10/2025
CVIB2408	960	0.0%	0	68	20,950	439	(521)	19,500	4.00	12/05/2025
CVIB2501	950	1.1%	113,700	80	20,950	721	(229)	20,000	2.00	22/05/2025
CVIB2502	1,480	0.0%	53,700	234	20,950	785	(695)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	115	20,950	954	(1,346)	21,200	1.00	26/06/2025
CVIC2404	1,100	77.4%	646,200	52	45,300	743	(357)	43,000	4.00	24/04/2025
CVIC2405	1,570	36.5%	725,300	143	45,300	1,003	(567)	43,000	4.00	24/07/2025
CVIC2406	250	177.8%	333,400	21	45,300	75	(175)	46,888	5.00	26/03/2025
CVIC2407	650	58.5%	308,000	115	45,300	200	(450)	48,999	5.00	26/06/2025
CVIC2501	1,580	59.6%	164,300	80	45,300	1,147	(433)	40,000	5.00	22/05/2025
CVIC2502	1,450	29.5%	152,400	234	45,300	738	(712)	45,000	5.00	23/10/2025
CVIC2503	1,830	47.6%	108,400	115	45,300	1,332	(498)	42,600	3.00	26/06/2025
CVJC2401	40	100.0%	1,172,000	21	97,000	0	(40)	119,999	10.00	26/03/2025
CVJC2501	700	0.0%	0	115	97,000	184	(516)	106,100	6.00	26/06/2025
CVNM2401	570	-9.5%	415,500	75	62,700	248	(322)	63,331	7.68	19/05/2025
CVNM2405	210	-4.5%	1,183,700	52	62,700	81	(129)	67,472	3.97	24/04/2025
CVNM2406	620	0.0%	97,000	143	62,700	266	(354)	68,464	3.97	24/07/2025
CVNM2407	680	-2.9%	221,100	242	62,700	377	(303)	67,472	5.95	31/10/2025
CVNM2408	40	0.0%	134,200	21	62,700	0	(40)	76,271	7.94	26/03/2025
CVNM2501	520	-3.7%	422,800	80	62,700	295	(225)	64,495	4.96	22/05/2025
CVNM2502	1,320	-1.5%	79,700	234	62,700	580	(740)	65,488	4.96	23/10/2025
CVNM2503	1,890	-1.0%	52,900	384	62,700	625	(1,265)	68,464	4.96	24/03/2026
CVNM2504	1,460	-0.7%	100	216	62,700	485	(975)	65,000	6.00	07/10/2025
CVNM2505	900	0.0%	0	115	62,700	233	(667)	67,800	4.00	26/06/2025
CVPB2401	600	3.4%	149,100	75	19,250	281	(319)	19,939	1.90	19/05/2025

CVPB2407	300	0.0%	526,500	143	19,250	128	(172)	21,000	4.00	24/07/2025
CVPB2408	210	5.0%	187,700	52	19,250	68	(142)	21,000	2.00	24/04/2025
CVPB2409	660	0.0%	563,000	242	19,250	296	(364)	22,000	2.00	31/10/2025
CVPB2410	860	2.4%	11,400	160	19,250	194	(666)	21,000	3.00	12/08/2025
CVPB2411	50	25.0%	78,900	21	19,250	3	(47)	21,666	2.00	26/03/2025
CVPB2412	310	0.0%	326,300	115	19,250	61	(249)	22,777	2.00	26/06/2025
CVPB2501	1,310	5.6%	1,413,100	234	19,250	598	(712)	20,000	2.00	23/10/2025
CVPB2502	1,640	3.8%	116,300	384	19,250	652	(988)	21,000	2.00	24/03/2026
CVPB2503	780	5.4%	808,800	80	19,250	490	(290)	19,000	2.00	22/05/2025
CVPB2504	1,430	2.9%	238,700	398	19,250	577	(853)	20,000	3.00	07/04/2026
CVPB2505	910	0.0%	100	115	19,250	401	(509)	21,000	1.00	26/06/2025
CVPB2506	1,030	-1.0%	133,600	213	19,250	520	(510)	20,200	2.00	02/10/2025
CVRE2405	380	11.8%	1,778,300	52	18,200	272	(108)	19,000	2.00	24/04/2025
CVRE2406	410	7.9%	734,100	143	18,200	292	(118)	19,000	4.00	24/07/2025
CVRE2407	1,820	9.0%	343,800	242	18,200	1,625	(195)	16,000	2.00	31/10/2025
CVRE2408	780	8.3%	1,000	160	18,200	307	(473)	20,000	3.00	12/08/2025
CVRE2409	90	28.6%	187,800	21	18,200	18	(72)	19,999	4.00	26/03/2025
CVRE2410	140	16.7%	1,409,400	115	18,200	72	(68)	21,888	4.00	26/06/2025
CVRE2501	710	10.9%	100	111	18,200	478	(232)	18,000	3.00	24/06/2025
CVRE2502	1,100	14.6%	2,016,600	80	18,200	899	(201)	17,000	2.00	22/05/2025
CVRE2503	1,510	10.2%	48,500	234	18,200	1,035	(475)	18,000	2.00	23/10/2025
CVRE2504	1,340	14.5%	12,000	115	18,200	1,497	157	17,900	1.00	26/06/2025
CVRE2505	1,500	0.0%	0	230	18,200	1,296	(204)	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	50,800	61,200	20.5%	Buy
PNJ	HOSE	11/02/2025	93,900	111,700	19.0%	Raise weight
HPG	HOSE	10/02/2025	28,050	32,400	15.5%	Raise weight
DRI	UPCOM	04/02/2025	15,928	15,100	-5.2%	Lower weight
DPR	HOSE	01/04/2025	47,550	43,500	-8.5%	Lower weight
VNM	HOSE	21/01/2025	62,700	72,500	15.6%	Raise weight
STB	HOSE	13/01/2025	39,750	38,800	-2.4%	Lower weight
ACB	HOSE	31/12/2024	26,650	31,900	19.7%	Raise weight
MBB	HOSE	31/12/2024	24,500	31,100	26.9%	Buy
MSB	HOSE	31/12/2024	11,850	13,600	14.8%	Raise weight
SHB	HOSE	31/12/2024	10,000	12,400	24.0%	Buy
TCB	HOSE	31/12/2024	27,750	30,700	10.6%	Raise weight
TPB	HOSE	31/12/2024	16,350	19,700	20.5%	Buy
VIB	HOSE	31/12/2024	20,950	22,900	9.3%	Hold
VPB	HOSE	31/12/2024	19,250	24,600	27.8%	Buy
CTG	HOSE	31/12/2024	42,400	42,500	0.2%	Hold
HDB	HOSE	31/12/2024	23,400	28,000	19.7%	Raise weight
VCB	HOSE	31/12/2024	95,100	104,500	9.9%	Hold
BID	HOSE	31/12/2024	41,150	41,300	0.4%	Hold
LPB	HOSE	31/12/2024	35,400	28,700	-18.9%	Sell
MSH	HOSE	31/12/2024	59,100	58,500	-1.0%	Lower weight
TCM	HOSE	31/12/2024	40,650	50,800	25.0%	Buy
IDC	HNX	31/12/2024	56,500	72,000	27.4%	Buy
SZC	HOSE	31/12/2024	45,100	49,500	9.8%	Hold
BCM	HOSE	31/12/2024	75,000	80,000	6.7%	Hold
SIP	HOSE	31/12/2024	89,600	88,000	-1.8%	Lower weight
DBD	HOSE	31/12/2024	57,800	68,000	17.6%	Raise weight
IMP	HOSE	31/12/2024	46,600	41,800	-10.3%	Sell
VHC	HOSE	31/12/2024	70,800	83,900	18.5%	Raise weight
ANV	HOSE	31/12/2024	17,550	17,200	-2.0%	Lower weight
FMC	HOSE	31/12/2024	49,450	50,300	1.7%	Hold

SAB	HOSE	31/12/2024	51,200	64,000	25.0%	Buy
MWG	HOSE	31/12/2024	61,900	73,600	18.9%	Raise weight
VSC	HOSE	31/12/2024	18,850	18,200	-3.4%	Lower weight
GMD	HOSE	31/12/2024	61,500	71,000	15.4%	Raise weight
PVT	HOSE	31/12/2024	26,050	31,500	20.9%	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