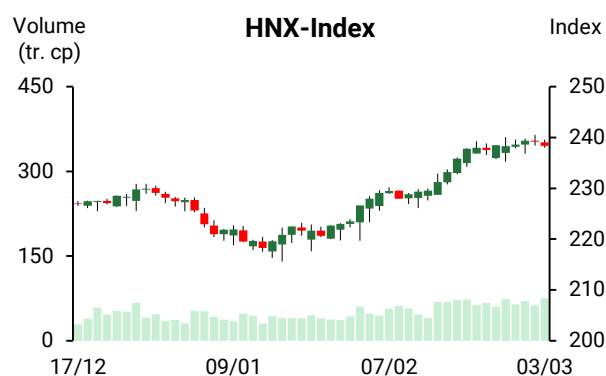
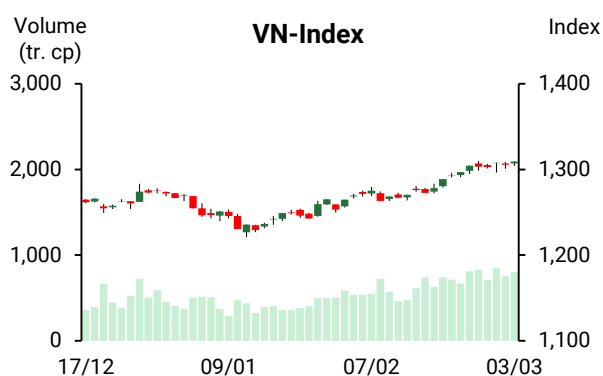


03/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,309.37	0.31%	1,361.16	0.35%	238.34	-0.35%
<b>Total volume (mil. shares)</b>	<b>976.47</b>	<b>19.79%</b>	<b>342.43</b>	<b>32.69%</b>	<b>80.52</b>	<b>24.58%</b>
<b>Matched volume (mil. shares)</b>	<b>802.27</b>	<b>6.60%</b>	<b>261.02</b>	<b>9.86%</b>	<b>75.41</b>	<b>20.74%</b>
20-session average (mil. shares)	664.27	20.78%	208.29	25.32%	61.61	22.38%
<b>Total value (bil dong)</b>	<b>21,143</b>	<b>13.23%</b>	<b>9,383</b>	<b>13.68%</b>	<b>1,545</b>	<b>37.63%</b>
<b>Matched value (bil dong)</b>	<b>17,056</b>	<b>1.09%</b>	<b>6,998</b>	<b>-3.70%</b>	<b>1,324</b>	<b>20.71%</b>
20-session average (bil dong)	14,575	17.02%	6,356	10.11%	1,013	30.65%
<b>Number of gainers</b>	240	43%	18	60%	85	36%
<b>Number of droppers</b>	223	40%	8	27%	93	39%
<b>Stand still codes</b>	89	16%	4	13%	58	25%



### REMARKABLE POINTS ON THE MARKET

The index closed with a light gain and leaned on buyers, but the gain on individual groups wasn't strong, while pillar groups (especially Vingroup) contributed remarkably in the market's gain. The information on Mr. Nguyen Ho Nam (BCG former president) and Ms. Huynh Thi Kim Tuyen (TCD Vice president) being prosecuted saw negative impact on Bamboo Capital codes (BCG, BCR, BGE, and TCD), therefore seeing impact on investors' confident. However, the market was balance again with only partly impact. The liquidity was higher than previous session but differentiated among groups. The gain was remarkable on Real estate, Securities, Telecommunication while Transportation, Banking saw negative impact. In term of points, there was pulling motivation from VHM, VIC, VNM, and GAS while CTG, TPB, GVR, and NAB limited. Foreign investors saw another net selling of 383.1 billion, focusing on TPB, TNH, and FPT

### TECHNICAL POINT OF VIEW

In technical term, VN-Index closed in green with small candle but main motivation came from pillar groups, not including impact from this group, there wasn't much contribution in the gain. This showed that the spread on groups is weakening. VN30 also gained with struggling and Spinning Top candle, while HNX-Index closed in red after failing when trying to surpass 240. If the situation repeated itself in following sessions, there might be false green status. Therefore, strategy is focusing on current portfolio to have more suitable structuring action. Investors should be cautious on the shakes or corrections if the cash flow is not positive. Current support level for the trend is still 1,300 points.

**RECOMMENDING CODES:** Take profit DBC – Sell VOS, ORS – Buy SZC, DPM

(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	DBC	Take profit	04/03/2025	30.40	27.00	12.6%	30.0	11.1%	27.8	3.0%	Reach target level
2	VOS	Sell	04/03/2025	16.15	17.00	-5.0%	19.0	11.8%	16	-5.9%	Lose day-MA50, motivation weakened
3	ORS	Sell	04/03/2025	14.6	15.3	-4.6%	17	11.1%	14.6	-4.6%	Lose day-MA20, high volume
4	SZC	Buy	04/03/2025	45.95	45.95	0.0%	51	11.0%	43.5	-5.3%	Test old peak successfully
5	DPM	Buy	04/03/2025	36.85	36.85	0.0%	40	8.5%	35.5	-3.7%	Being stable above new price level, might return 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	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	72.60	67.50	7.6%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Buy	20/02/2025	63.50	64.10	-0.9%	72	12.3%	60	-6%	
4	TVN	Buy	24/02/2025	9.15	8.75	4.5%	10	14.3%	8.3	-5%	
5	IJC	Buy	28/02/2025	14.65	14.85	-1.3%	17	14.5%	14	-6%	

**DAILY NEWS**

**Domestic News**

**February, Vietnam production PMI is still below 50 points – in the third month in a row**

Purchase manager index (PMI) in Vietnam production in February increased slightly to 49.2 points from 48.9 points last month. But it is still the third month in a row that PMI Vietnam is below 50 points.

S&P Global stated that the reason is the weak demand on both domestic and international markets. Weak demand was shown with lower number of orders from abroad, and it is the 4<sup>th</sup> drop in 4 months. Production also dropped in second month in a row. Accordingly, lack of new orders also made some companies postponing the replacement on resigning staffs, leading to the 5<sup>th</sup> drop of job in a row. However, job drop speed slowed down from January.

Suppliers' delivering time is still prolonged, so sellers' operating efficiency dropped further since September 2024. The delay in delivery, and the use of input materials to support the production made inventory dropping further despite the growth in purchase. Product inventory also dropped while production dropped along with effort in lowering inventory as number of new orders dropped.

**Central rate increased strongly, SJC increased by 500,000 dong/tael**

Domestic gold price increased during opening session on March 3. Saigon Jewelry and Doji both raised SJC buying-selling rate to 89.00-91.00 million dong/tael, 500,000 dong higher than end of last session. On world market, gold price is around 2,868 USD/ounce, 1 USD higher than same time last session. The rate is equivalent to 88.90 million dong/tael at USD exchange rate in Vietcombank.

On March 3, SBV listed central rate at 24,758 VND/USD, 32 dong higher than previous session. At the range of +/-5%, Vietcombank listed USD rate at 25,370-25,730 dong/USD (buying-selling) and Agribank at 25,390 – 25,730 dong/USD, both are stable. However, VietinBank listed at 25,375 – 25,735 dong, up by 5 dong, BIDV lowered the rate by 5 dong to 25,370 – 25,730 dong/USD.

**Credit on business purpose real estate in HCMC saw positive growth**

Mr. Nguyen Duc Lenh – Vice Director of SBV – HCMC branch stated that as of the end of 2024, total real estate credit balance in HCMC is 1,085 trillion, accounting 27.5% total credit balance in the city, 12.3% higher than the end of 2023. In which, self-use purpose real estate loan still accounts the highest weight of 66.6% total real estate loan balance.

According to capital usage, business serving credit in 2024 still saw higher growth and grow speed than other sections, despite accounting a small weight in total real estate debt balance. In detail, Processing – Industrial zone infrastructure development loan is 55 trillion – 5% total real estate credit balance, but seeing the highest growth in the year of 34.8% comparing to the end of 2023.

Source: Cafef, Vietstock

## Listed Company News

### **Thien Long revenue dropped strongly after Tet season, high expectation in Indonesia market**

According to January business statements, Thien Long Group (TLG) net revenue is 153 billion, down by 36% YoY. The company stated that it is a seasonal low period, Tet came early so distributors focused on emptying inventory instead of placing new orders.

Domestic market saw strong change as revenue dropped by 43% to only 76 billion. Export section saw lower drop of 29% at 77 billion – over 55% total revenue. Gross profit therefore dropped by 37% YoY to 63 billion. However, gross margin is still stable at over 41%, showing effective expense control.

In January, Thien Long signed a cooperation agreement in Indonesia with Snapgreen (Indonesia) and Silver Lion (Singapore), marking an important step in expanding Flexoffice and Colokit brands in this potential market.

### **CDC: net profit dropped by 18.77% after auditing**

According to post independent audit data, 2024 net profit in Chuong Duong Corporation (HOSE: CDC) is over 23.3 billion, down by nearly 5.4 billion dong or 18.77% from 28.7 billion in self-conduct report.

According to the company, the reason for EAT change after auditing is that gross profit dropped by 3.74% or 2.65 billion; management expense increased by 13.88% from before. Besides, other profit also dropped by 25.32% (or 2.76 billion) so 2024 net profit after auditing dropped.

However, audited EAT in 2024 increased by 119% YoY (by nearly 12.7 billion) because of the change on some financial indicators.

### **SHP: will soon spend hundreds of billions to pay 2024 dividend**

March 17 ex-rights date for South Hydropower (HOSE: SHP) closing shareholder list to advance 2024 dividend. Accordingly, SHP expects to pay 15% cash dividend. With over 101.2 million outstanding shares, SHP expects to spend 151.8 billion dong on dividend payment. Expected payment time is from March 27, 2025.

According to shareholder structure, Southern Power is the biggest shareholder owning 48.86% and will receive nearly 74.2 billion dong from this payment. Besides, two other major shareholders Refrigeration Engineering (HOSE: REE – owning 11.09%) and Dak R'ti'h (owning 10.33%) will receive 16.8 and 15.7 billion.

Source: Fireant, Vietnambiz

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
VHM	42,550	3.28%	0.10%
VIC	42,050	2.06%	0.06%
VNM	63,200	1.61%	0.04%
GAS	68,600	0.88%	0.03%
STB	38,850	1.57%	0.02%

**HNX**

Ticker	Closing	% change	% impact
KSV	225,200	2.83%	0.32%
MBS	30,200	1.68%	0.07%
MVB	25,100	9.61%	0.06%
VIF	18,400	3.37%	0.05%
HUT	17,000	1.19%	0.05%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
CTG	41,250	-0.60%	-0.02%
TPB	16,200	-2.99%	-0.02%
GVR	33,100	-0.90%	-0.02%
NAB	16,900	-4.52%	-0.02%
VPB	19,200	-0.52%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
SHS	13,900	-2.80%	-0.08%
IDC	56,600	-1.05%	-0.05%
NTP	63,500	-1.85%	-0.04%
PVS	35,300	-0.84%	-0.04%
KSF	39,800	-1.00%	-0.03%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
TPB	61,870,386	1,004.1
VIX	65,480,290	764.6
SSI	25,658,640	680.3
HPG	20,678,579	581.3
ORS	36,627,626	538.0

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	28,903,276	400.2
MBS	6,817,158	205.5
CEO	6,060,898	89.6
BVS	1,666,496	66.3
PVS	1,411,841	50.1

**TOP 5 IN AGREEMENT TRADE**

**HOSE**

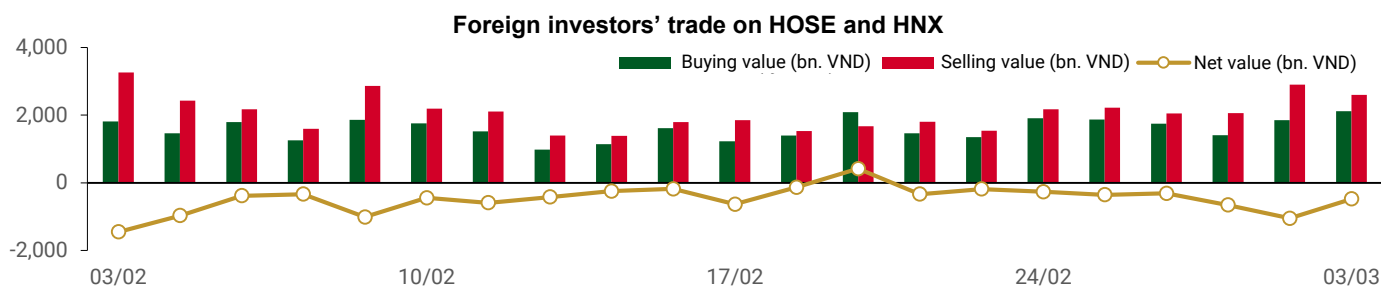
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
TCB	36,166,601	895.9
EIB	33,540,000	678.3
ACB	18,010,501	500.6
VHM	9,041,000	372.5
DSE	8,081,100	210.1

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
CAN	2,593,315	155.6
IDC	640,000	36.6
NAG	750,000	9.0
PVI	117,900	7.8
PVC	505,600	5.7

## 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	71.89	2,100.93	88.62	2,478.09	(16.73)	(377.16)
HNX	0.85	18.47	3.22	117.53	(2.38)	(99.06)
<b>Total</b>	<b>72.73</b>	<b>2,119.40</b>	<b>91.84</b>	<b>2,595.62</b>	<b>(19.11)</b>	<b>(476.22)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
ACB	26,000	17,970,500	499.58
FPT	140,500	1,359,931	191.36
VHM	42,550	3,115,280	131.63
MWG	58,800	1,769,200	103.70
VCI	37,300	2,761,500	102.42

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	30,200	230,000	6.89
IDC	56,600	52,900	3.02
CEO	14,600	147,200	2.18
VTZ	17,400	59,500	1.03
PVS	35,300	20,000	0.71

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
ACB	26,000	17,970,500	499.58
FPT	140,500	1,878,256	264.26
TPB	16,200	16,208,900	262.95
TNH	19,050	6,770,584	121.92
MWG	58,800	1,830,618	107.38

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CAN	59,200	1,236,200	74.17
IDC	56,600	204,100	11.62
SHS	13,900	743,000	10.42
TNG	23,400	125,290	2.96
NTP	63,500	45,800	2.93

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	42,550	3,064,063	129.47
VCI	37,300	2,216,000	82.04
GEX	23,250	2,336,449	54.48
HPG	28,050	1,605,464	45.10
TCH	17,800	2,073,100	36.58

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	30,200	189,500	5.68
CEO	14,600	117,100	1.74
VTZ	17,400	52,200	0.90
VGS	31,000	16,100	0.51
VCS	59,500	3,200	0.19

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TPB	16,200	(16,179,600)	(262.47)
TNH	19,050	(6,705,184)	(120.67)
FPT	140,500	(518,325)	(72.90)
HAH	52,200	(999,900)	(52.13)
MSN	68,000	(564,000)	(38.28)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CAN	59,200	(1,236,200)	(74.17)
SHS	13,900	(715,000)	(10.04)
IDC	56,600	(151,200)	(8.60)
TNG	23,400	(125,290)	(2.96)
NTP	63,500	(45,800)	(2.93)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

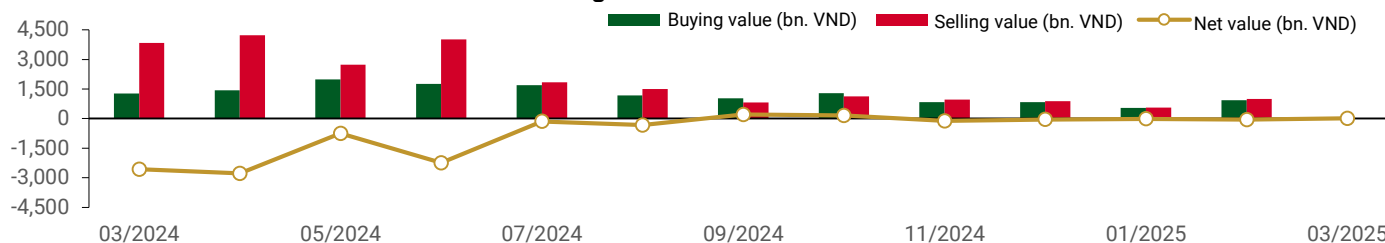
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.1%	359,424	8.52
FUEMAV30	0.2%	10,045	0.16
FUESSV30	0.4%	20,411	0.34
FUESSV50	0.0%	25,200	0.52
FUESSVFL	-0.4%	46,755	1.07
FUEVFN30	0.4%	918,655	30.12
FUEVN100	0.1%	110,197	2.01
FUEIP100	1.3%	1,600	0.01
FUEKIV30	0.3%	1,500	0.01
FUEDCMID	0.6%	13,900	0.17
FUEKIVFS	-0.8%	300	0.00
FUEMAVND	0.4%	8,900	0.12
FUEFCV50	0.3%	5,101	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>1,521,988</b>	<b>43.13</b>

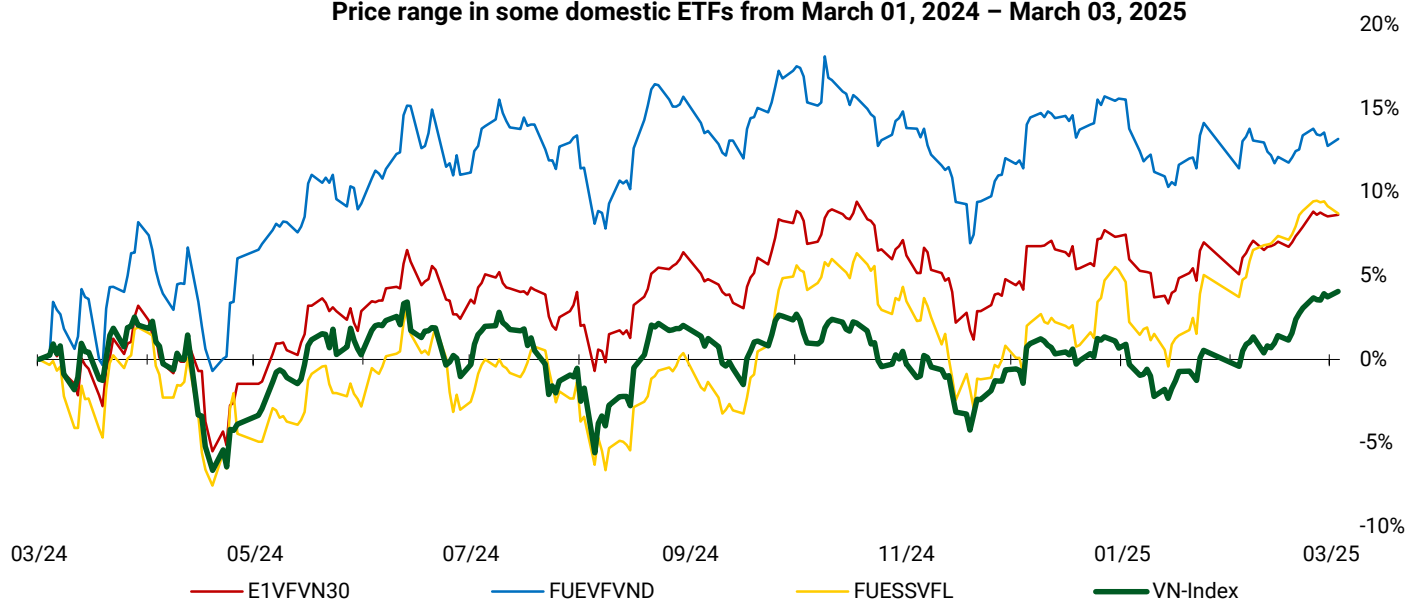
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	1.84	4.15	(2.31)
FUEMAV30	0.16	0.00	0.16
FUESSV30	0.30	0.02	0.28
FUESSV50	0.37	0.11	0.26
FUESSVFL	0.70	0.02	0.67
FUEVFN30	28.72	16.52	12.20
FUEVN100	1.44	0.21	1.22
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.01	0.01	0.00
FUEDCMID	0.04	0.07	(0.04)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.12	(0.12)
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>33.57</b>	<b>21.23</b>	<b>12.33</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from March 01, 2024 – March 03, 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	-4.1%	1,176,900	56	26,000	353	(117)	25,000	4.00	24/04/2025
CACB2404	690	-1.4%	5,149,807	147	26,000	486	(204)	25,000	4.00	24/07/2025
CACB2405	720	-1.4%	100	72	26,000	303	(417)	25,500	4.00	12/05/2025
CACB2501	1,100	4.8%	5,300	147	26,000	759	(341)	24,500	3.00	24/07/2025
CACB2502	2,050	-1.4%	97,700	388	26,000	763	(1,287)	28,000	2.00	24/03/2026
CACB2503	1,550	-1.9%	39,000	238	26,000	672	(878)	27,000	2.00	23/10/2025
CACB2504	790	-2.5%	180,600	84	26,000	502	(288)	26,000	2.00	22/05/2025
CACB2505	1,460	-0.7%	40,200	220	26,000	528	(932)	26,300	3.00	07/10/2025
CACB2506	660	6.5%	1,000	119	26,000	322	(338)	27,400	2.00	26/06/2025
CFPT2402	6,460	-8.8%	49,600	147	140,500	3,235	(3,225)	134,064	3.97	24/07/2025
CFPT2403	4,010	-13.8%	102,900	56	140,500	2,340	(1,670)	134,064	3.97	24/04/2025
CFPT2404	3,140	-1.9%	2,200	246	140,500	1,691	(1,449)	120,161	14.90	31/10/2025
CFPT2405	2,940	4.6%	400	164	140,500	1,356	(1,584)	134,064	9.93	12/08/2025
CFPT2406	490	-36.4%	9,500	25	140,500	46	(444)	147,658	24.83	26/03/2025
CFPT2407	720	2.9%	28,600	119	140,500	94	(626)	158,692	24.83	26/06/2025
CFPT2501	690	3.0%	210,500	147	140,500	283	(407)	160,000	10.00	24/07/2025
CFPT2502	1,110	0.9%	190,400	238	140,500	307	(803)	170,000	10.00	23/10/2025
CFPT2503	1,510	-0.7%	130,500	388	140,500	412	(1,098)	180,000	10.00	24/03/2026
CFPT2504	480	-2.0%	642,200	84	140,500	122	(358)	160,000	10.00	22/05/2025
CFPT2505	2,090	-0.5%	24,900	312	140,500	739	(1,351)	158,000	10.00	07/01/2026
CFPT2506	720	0.0%	600	119	140,500	190	(530)	164,000	8.00	26/06/2025
CHDB2401	130	-7.1%	306,700	25	23,000	20	(110)	25,017	3.34	26/03/2025
CHDB2501	680	-1.4%	9,900	119	23,000	332	(348)	24,800	2.00	26/06/2025
CHPG2402	710	0.0%	319,900	79	28,050	396	(314)	28,177	2.73	19/05/2025
CHPG2403	10	-50.0%	1,587,200	3	28,050	0	(10)	30,500	4.00	04/03/2025
CHPG2406	1,120	-2.6%	120,600	239	28,050	529	(591)	28,000	4.00	24/10/2025
CHPG2407	750	-3.8%	3,016,600	56	28,050	581	(169)	26,000	4.00	24/04/2025
CHPG2408	910	-2.2%	1,479,500	147	28,050	545	(365)	27,000	4.00	24/07/2025
CHPG2409	2,000	-1.5%	295,400	246	28,050	1,346	(654)	25,000	3.00	31/10/2025
CHPG2410	1,100	-1.8%	100	164	28,050	432	(668)	28,000	4.00	12/08/2025
CHPG2411	150	0.0%	145,000	25	28,050	20	(130)	29,999	4.00	26/03/2025



CHPG2412	390	0.0%	91,300	119	28,050	89	(301)	31,333	4.00	26/06/2025
CHPG2501	1,400	0.0%	108,400	115	28,050	1,025	(375)	25,500	3.00	24/06/2025
CHPG2502	1,320	0.0%	0	207	28,050	743	(577)	27,500	3.00	24/09/2025
CHPG2503	1,460	-2.7%	297,100	84	28,050	888	(572)	27,000	2.00	22/05/2025
CHPG2504	2,020	-1.0%	52,900	238	28,050	823	(1,197)	29,000	2.00	23/10/2025
CHPG2505	2,660	-1.1%	51,000	388	28,050	953	(1,707)	30,000	2.00	24/03/2026
CHPG2506	1,380	-0.7%	2,100	312	28,050	641	(739)	27,800	4.00	07/01/2026
CHPG2507	800	0.0%	2,400	119	28,050	389	(411)	29,600	2.00	26/06/2025
CMBB2402	1,870	0.0%	956,800	79	23,100	1,741	(129)	20,403	1.70	19/05/2025
CMBB2404	1,540	-6.7%	4,900	3	23,100	1,545	5	20,418	1.74	04/03/2025
CMBB2405	650	0.0%	1,727,000	147	23,100	511	(139)	22,590	3.48	24/07/2025
CMBB2406	590	-1.7%	434,800	56	23,100	503	(87)	21,721	3.48	24/04/2025
CMBB2407	1,630	5.8%	836,200	246	23,100	1,303	(327)	22,590	1.74	31/10/2025
CMBB2408	140	0.0%	43,100	25	23,100	49	(91)	24,134	4.34	26/03/2025
CMBB2409	400	-2.4%	462,400	119	23,100	136	(264)	25,099	4.34	26/06/2025
CMBB2501	1,460	3.5%	20,500	147	23,100	1,114	(346)	20,852	2.61	24/07/2025
CMBB2502	1,710	0.6%	261,600	84	23,100	1,495	(215)	20,852	1.74	22/05/2025
CMBB2503	2,040	0.0%	56,700	238	23,100	1,282	(758)	22,590	1.74	23/10/2025
CMBB2504	2,590	-0.4%	77,200	388	23,100	1,392	(1,198)	23,459	1.74	24/03/2026
CMBB2505	1,720	0.0%	11,200	402	23,100	929	(791)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	119	23,100	794	(426)	23,025	1.74	26/06/2025
CMSN2401	10	0.0%	25,000	3	68,000	0	(10)	82,000	8.00	04/03/2025
CMSN2404	960	0.0%	67,300	147	68,000	316	(644)	79,000	4.00	24/07/2025
CMSN2405	290	-6.5%	538,300	56	68,000	53	(237)	79,000	4.00	24/04/2025
CMSN2406	830	3.8%	25,200	246	68,000	408	(422)	79,000	6.00	31/10/2025
CMSN2407	50	0.0%	100	25	68,000	0	(50)	83,456	10.00	26/03/2025
CMSN2408	170	0.0%	221,800	119	68,000	30	(140)	85,678	10.00	26/06/2025
CMSN2501	610	7.0%	1,020,200	115	68,000	315	(295)	72,000	8.00	24/06/2025
CMSN2502	740	-1.3%	380,900	84	68,000	318	(422)	73,000	5.00	22/05/2025
CMSN2503	1,650	0.6%	98,700	238	68,000	682	(968)	75,000	5.00	23/10/2025
CMSN2504	1,010	0.0%	0	119	68,000	283	(727)	77,700	4.00	26/06/2025
CMWG2401	1,170	-0.8%	53,600	79	58,800	241	(929)	65,479	3.97	19/05/2025
CMWG2403	10	0.0%	295,600	3	58,800	0	(10)	64,487	4.96	04/03/2025
CMWG2405	430	4.9%	206,400	56	58,800	122	(308)	66,000	4.00	24/04/2025
CMWG2406	1,110	0.9%	90,100	147	58,800	452	(658)	66,000	4.00	24/07/2025
CMWG2407	570	0.0%	152,600	246	58,800	346	(224)	70,000	6.00	31/10/2025
CMWG2408	630	6.8%	1,500	72	58,800	157	(473)	65,000	6.00	12/05/2025
CMWG2409	90	0.0%	0	25	58,800	2	(88)	68,888	10.00	26/03/2025
CMWG2410	240	4.3%	504,800	119	58,800	64	(176)	70,777	10.00	26/06/2025
CMWG2501	910	8.3%	14,100	115	58,800	505	(405)	62,000	5.00	24/06/2025
CMWG2502	980	5.4%	1,264,300	84	58,800	536	(444)	60,000	5.00	22/05/2025
CMWG2503	1,590	3.9%	88,500	238	58,800	786	(804)	63,000	5.00	23/10/2025
CMWG2504	2,000	2.6%	78,200	388	58,800	926	(1,074)	66,000	5.00	24/03/2026
CMWG2505	1,590	3.2%	30,400	220	58,800	749	(841)	61,000	6.00	07/10/2025
CMWG2506	500	-3.8%	72,400	119	58,800	410	(90)	66,900	3.00	26/06/2025
CSHB2401	520	-8.8%	8,500	72	9,920	104	(416)	10,365	1.80	12/05/2025
CSHB2402	190	0.0%	44,900	25	9,920	51	(139)	10,215	1.80	26/03/2025
CSHB2403	290	0.0%	186,200	119	9,920	58	(232)	11,116	1.80	26/06/2025
CSHB2501	870	2.4%	771,300	115	9,920	265	(605)	9,915	1.80	24/06/2025
CSSB2401	80	0.0%	517,500	25	19,450	61	(19)	19,999	4.00	26/03/2025
CSTB2402	3,110	4.0%	541,901	79	38,850	3,016	(94)	30,000	3.00	19/05/2025
CSTB2404	1,740	-4.4%	17,500	3	38,850	1,964	224	31,000	4.00	04/03/2025
CSTB2408	980	5.4%	260,700	56	38,850	857	(123)	36,000	4.00	24/04/2025
CSTB2409	1,390	3.7%	481,400	147	38,850	1,093	(297)	36,000	4.00	24/07/2025
CSTB2410	1,660	3.8%	1,159,700	246	38,850	1,345	(315)	38,000	3.00	31/10/2025
CSTB2411	1,810	-1.1%	100	72	38,850	1,315	(495)	34,000	4.00	12/05/2025
CSTB2412	440	7.3%	952,400	25	38,850	287	(153)	38,686	4.00	26/03/2025
CSTB2413	940	2.2%	221,000	119	38,850	510	(430)	39,679	4.00	26/06/2025
CSTB2501	2,340	3.1%	6,400	115	38,850	2,002	(338)	33,500	3.00	24/06/2025

CSTB2502	2,420	3.9%	1,700	207	38,850	1,740	(680)	35,500	3.00	24/09/2025
CSTB2503	2,630	5.2%	81,700	84	38,850	2,255	(375)	35,000	2.00	22/05/2025
CSTB2504	3,030	3.1%	49,700	238	38,850	1,985	(1,045)	38,000	2.00	23/10/2025
CSTB2505	2,040	0.5%	1,300	220	38,850	961	(1,079)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	119	38,850	1,406	(304)	38,100	2.00	26/06/2025
CTCB2403	830	1.2%	41,306	246	26,100	492	(338)	26,000	5.00	31/10/2025
CTCB2404	1,120	-5.9%	100	164	26,100	507	(613)	25,000	5.00	12/08/2025
CTCB2405	340	0.0%	100	25	26,100	79	(261)	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
<a href="#">HAH</a>	HOSE	17/02/2025	52,200	61,200	17.2%	Raise weight
<a href="#">PNJ</a>	HOSE	11/02/2025	94,100	111,700	18.7%	Raise weight
<a href="#">HPG</a>	HOSE	10/02/2025	28,050	32,400	15.5%	Raise weight
<a href="#">VNM</a>	HOSE	21/01/2025	63,200	72,500	14.7%	Raise weight
<a href="#">STB</a>	HOSE	13/01/2025	38,850	38,800	-0.1%	Lower weight
<a href="#">ACB</a>	HOSE	31/12/2024	26,000	31,900	22.7%	Buy
<a href="#">MBB</a>	HOSE	31/12/2024	23,100	31,100	34.6%	Buy
<a href="#">MSB</a>	HOSE	31/12/2024	11,350	13,600	19.8%	Raise weight
<a href="#">SHB</a>	HOSE	31/12/2024	9,920	12,400	25.0%	Buy
<a href="#">TCB</a>	HOSE	31/12/2024	26,100	30,700	17.6%	Raise weight
<a href="#">TPB</a>	HOSE	31/12/2024	16,200	19,700	21.6%	Buy
<a href="#">VIB</a>	HOSE	31/12/2024	21,000	22,900	9.0%	Hold
<a href="#">VPB</a>	HOSE	31/12/2024	19,200	24,600	28.1%	Buy
<a href="#">CTG</a>	HOSE	31/12/2024	41,250	42,500	3.0%	Hold
<a href="#">HDB</a>	HOSE	31/12/2024	23,000	28,000	21.7%	Buy
<a href="#">VCB</a>	HOSE	31/12/2024	93,300	104,500	12.0%	Raise weight
<a href="#">BID</a>	HOSE	31/12/2024	40,950	41,300	0.9%	Hold
<a href="#">LPB</a>	HOSE	31/12/2024	35,900	28,700	-20.1%	Sell
<a href="#">MSH</a>	HOSE	31/12/2024	59,500	58,500	-1.7%	Lower weight
<a href="#">TCM</a>	HOSE	31/12/2024	40,700	50,800	24.8%	Buy
<a href="#">IDC</a>	HNX	31/12/2024	56,600	72,000	27.2%	Buy
<a href="#">SZC</a>	HOSE	31/12/2024	45,950	49,500	7.7%	Hold
<a href="#">BCM</a>	HOSE	31/12/2024	75,600	80,000	5.8%	Hold
<a href="#">SIP</a>	HOSE	31/12/2024	92,200	88,000	-4.6%	Lower weight
<a href="#">DBD</a>	HOSE	31/12/2024	58,400	68,000	16.4%	Raise weight
<a href="#">IMP</a>	HOSE	31/12/2024	47,400	41,800	-11.8%	Sell
<a href="#">VHC</a>	HOSE	31/12/2024	72,300	83,900	16.0%	Raise weight
<a href="#">ANV</a>	HOSE	31/12/2024	17,500	17,200	-1.7%	Lower weight
<a href="#">FMC</a>	HOSE	31/12/2024	47,800	50,300	5.2%	Hold
<a href="#">SAB</a>	HOSE	31/12/2024	51,700	64,000	23.8%	Buy
<a href="#">DRI</a>	UPCOM	31/12/2024	15,935	15,100	-5.2%	Lower weight
<a href="#">DPR</a>	HOSE	31/12/2024	47,650	43,500	-8.7%	Lower weight
<a href="#">MWG</a>	HOSE	31/12/2024	58,800	73,600	25.2%	Buy
<a href="#">VSC</a>	HOSE	31/12/2024	18,500	18,200	-1.6%	Lower weight
<a href="#">GMD</a>	HOSE	31/12/2024	60,800	71,000	16.8%	Raise weight
<a href="#">PVT</a>	HOSE	31/12/2024	26,650	31,500	18.2%	Raise weight

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

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**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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