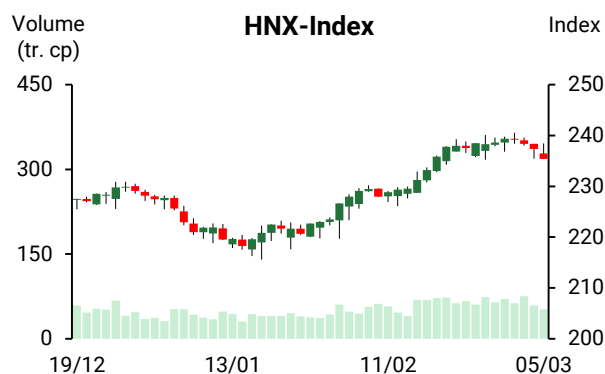
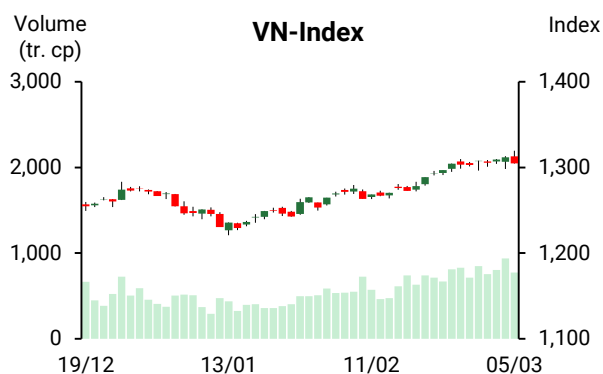


05/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,304.71	-0.55%	1,363.91	-0.30%	235.41	-0.82%
Total volume (mil. shares)	980.30	-7.53%	447.69	23.41%	54.24	-22.99%
Matched volume (mil. shares)	770.86	-17.67%	269.50	-9.14%	51.79	-11.81%
20-session average (mil. shares)	693.69	11.12%	219.75	22.64%	61.72	-16.09%
Total value (bil dong)	22,227	-4.21%	12,239	11.47%	1,006	-23.32%
Matched value (bil dong)	17,365	-13.53%	7,998	-10.55%	941	-9.01%
20-session average (bil dong)	15,198	14.26%	6,652	20.24%	1,025	-8.14%
Number of gainers	128	24%	7	23%	61	27%
Number of droppers	343	64%	19	63%	109	47%
Stand still codes	69	13%	4	13%	60	26%



REMARKABLE POINTS ON THE MARKET

The market was better but selling pressure took control again so the index reversed and closed in red. The market leaned completely on sellers with high movement range. The liquidity was lower than previous session but still high. The situation was cautious with trade tension being more intense. President Trump announced to apply 25% tax for goods import from Canada and Mexico starting from March 04, and adding 10% in products from China, leading to quick response from Canada and China, while Mexico expected to respond on Sunday. Most groups saw correcting pressure following general market. In term of points, playing supporting roles were VHM, VIC, and MBB while CTG, GVR, and HPG limited. Foreign investors saw another net selling of 351.6 billion, focusing on HPG, VIB, and NLG.

TECHNICAL POINT OF VIEW

In technical term, VN-Index ended with shooting star model with long candle and denied the gain from previous session, the market showed sign of correcting pressure in short-term. A positive point is that the liquidity wasn't too strong. There was also strong selling on VN30 so the index couldn't broke out to old peak, while HNX-Index dropped further to near support level of 234. In the next few sessions, if the market sees candle closing below 1,290 points, it might create gaining wave peak at 1,320 points and the index will start correcting. If VN-Index is still balance around 1,290-1,300, it might collect again to crate uptrend. Strategy: maintaining cautious point of view, lowering the weight to non-margin status and observe the market.

RECOMMENDING CODES: Hold TVN

(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	TVN	Hold	06/03/2025	8.98	8.75	2.6%	10.0	14.3%	8.3	-5.1%	Correct to support level

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	13.88	13.80	0.6%	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	66.30	64.10	3.4%	72	12.3%	60	-6%	Collect further
4	TVN	Hold	06/03/2025	8.98	8.75	2.6%	10	14.3%	8.3	-5%	
5	IJC	Buy	28/02/2025	14.15	14.85	-4.7%	17	14.5%	14	-6%	
6	SZC	Buy	04/03/2025	44.65	45.95	-2.8%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.30	36.85	-1.5%	40	8.5%	35.5	-4%	

DAILY NEWS

Domestic News

Ministry of Finance: average CPI in 2 months 2025 is 3.27% YoY

According to Ministry of Finance, 2-month socioeconomic sees many positive results, better than previous month and same period last year. Average CPI growth in 2 months is 3.27% YoY. State budget collection is 25.4% estimation, up by 25.7% YoY. Import-export value in 2 months increased by 12% YoY, in which, export surplus is 1.47 billion USD. Total registered FDI is over 6.9 billion USD, up by 35.5% YoY, disbursement is nearly 3 billion USD, up by 5.4%. Business and production growth is positive, Index of Industrial Production (IIP) in February increased by 16.7% YoY, 2-month growth is 7.0%.

Following world growth, domestic gold price is nearly 93 million dong/tael

On March 05, at 9:00, Saigon Jewelry and Doji listed SJC rate at 90.70 – 92.70 million dong/tael, up by 600,000 dong from previous session. Similarly, gold ring price also increased, in which Phu Quy listed at 91.40 – 92.80 million dong/tael (buying-selling), 100,000 dong higher than previous session. So, at current price, gold ring is 100,000 dong higher than SJC.

On world market, gold price is around 2,910 USD/ounce, 21 USD higher than same time previous session. The rate is equivalent to 90.05 million dong/tael at USD exchange rate in Vietcombank.

Exchange rate will drop at the end of 2025

On March 05, 2025, SBV released central rate at 24,750 VND/USD, 8 VND lower than the beginning of the week. Meanwhile, Vietcombank also listed at 25,330 – 25,720 VND/USD.

Mr. Dinh Duc Quang, Director of Monetary section, UOB Vietnam stated that USD/VND rate in the first few weeks of 2025 was normal with gains and drops in accordance with the demand in time. USD rate might only drop in second half of 2025, Mr. Quang forecasted that USD/VND rate might be 26,000 in Q2-3 and drop slightly at the end of 2025. This 2-3% range is based on positive forecast on trade surplus, FDI attraction, foreign loan, remittance, and foreign currency collection from international tourists.

Source: Vietstock

Listed Company News

BWE set 2025 EBT target at 640 billion minimum

Binh Duong water – environment (HOSE: BWE) released 2025 general meeting documents. The meeting expects to be held on March 26, 2025. For business targets, BWE set target at 220 million m³ minimum. Total combined revenue is 4,760 billion and combined EAT is 640 billion minimum. Cash dividend is 13% over chartered capital.

Thu Dau Mot Water (TDM) set highest profit target of 4 years

On March 25, Thu Dau Mot Water (TDM) will hold 2025 general meeting. According to the documents, this year, TDM set production target at over 73.2 million m³, selling is 72.9 million m³. Total revenue is 642 billion, 12% higher than last year result. In which, water production revenue is 506 billion (+3%); 136 billion dong is from finance revenue, 6 times of same period (thanks to 13% dividend from Biwase). EAT increased by 44% to 293 billion. For 2024 profit distribution, BoM submits dividend rate at 14% in cash, equivalent to 154 billion. 2025 dividend is expected at 13-14%/chartered capital.

At the upcoming meeting, BoM will submit to issue shares to raise chartered capital in ESOP. The company expects to issue 5.5 million shares at 30,000 dong/share for the individuals with contribution in the company development in recent 5 years. ESOP shares will see transfer limit of 2 years and are expected to be issued this year. Total collection is expected at 165 billion, used to add in operating capital.

Gelex Electric (GEE) expects to pay 30% cash dividend

Gelex Electric (GEE) released 2025 general meeting documents. Gelex Electric submitted 2024 profit distribution plan with cash dividend rate of 30% (in which, the company has advanced 10%). At the same time, Gelex Electric also submitted to issue shares to raise capital from equity source at the rate of 20%. Accordingly, the company expects to issue 61 million shares, operating rate is 5:1 (equivalent to issuing rate of 20%). Expected issuing time is in Q2-3, 2025.

In 2025, the company set combined net revenue target at 22,282 billion; combined EBT is 1,686 billion, up by 5.5% and -21.6%. Cash dividend target is 30%.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VHM	42,700	1.55%	0.05%
VIC	42,250	0.72%	0.02%
MBB	23,550	0.64%	0.02%
LPB	35,800	0.85%	0.02%
SBT	14,400	5.49%	0.01%

HNX

Ticker	Closing	% change	% impact
NTP	66,300	3.11%	0.07%
VIF	19,000	3.83%	0.06%
KSF	40,700	1.75%	0.05%
PTI	24,800	2.48%	0.02%
DNP	19,700	2.07%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
CTG	41,200	-0.96%	-0.04%
GVR	33,000	-1.49%	-0.04%
HPG	27,550	-1.08%	-0.04%
VNM	62,700	-1.26%	-0.03%
GAS	68,400	-1.01%	-0.03%

HNX

Ticker	Closing	% change	% impact
HUT	16,300	-2.98%	-0.12%
MBS	29,800	-1.97%	-0.09%
BAB	11,800	-2.48%	-0.07%
IDC	55,700	-1.42%	-0.07%
PVS	34,500	-1.43%	-0.06%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	30,385,500	841.1
SSI	27,564,200	726.3
MBB	30,355,700	719.5
VIX	59,867,900	682.9
VHM	10,682,200	456.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	4,169,571	126.6
SHS	7,713,921	106.9
NTP	1,171,999	76.9
CEO	4,868,473	70.4
PVS	1,813,555	63.1

TOP 5 IN AGREEMENT TRADE

HOSE

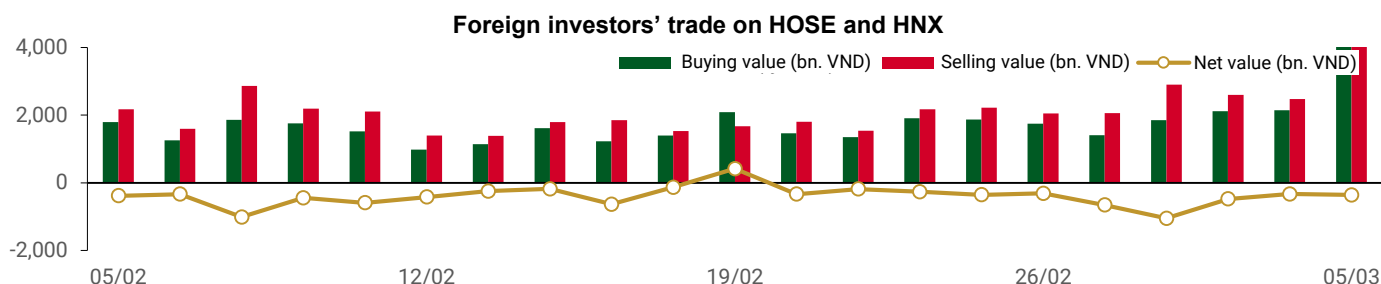
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIB	143,227,144	3,008.8
VHM	10,416,800	438.0
VIC	4,902,000	205.6
KDC	2,676,000	156.0
TNH	6,723,300	121.4

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
IDC	775,000	43.5
PVC	505,600	5.7
NAG	255,000	3.1
NBW	77,000	2.9
MST	400,000	2.8

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	181.46	4,366.57	195.29	4,725.57	(13.82)	(359.00)
HNX	0.77	28.68	1.07	26.54	(0.30)	2.14
Total	182.23	4,395.24	196.36	4,752.11	(14.12)	(356.86)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIB	21,000	127,336,743	2,686.81
MWG	59,600	4,043,050	241.76
TNH	19,400	6,912,900	125.04
CTG	41,200	2,725,367	113.88
VHM	42,700	2,497,211	106.86

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	66,300	231,100	15.09
IDC	55,700	85,300	4.79
PVS	34,500	62,800	2.19
MBS	29,800	49,000	1.49
SHS	13,700	57,500	0.80

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIB	21,000	130,965,043	2,763.37
HPG	27,550	4,137,124	114.49
FPT	139,100	776,300	108.32
GMD	60,000	1,785,000	107.99
MWG	59,600	1,686,200	100.85

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,700	204,700	11.48
PVS	34,500	74,600	2.61
NVB	11,100	186,000	2.09
NTP	66,300	24,900	1.62
IVS	10,600	130,500	1.37

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	59,600	2,356,850	140.91
TNH	19,400	6,101,290	109.63
VHM	42,700	1,714,824	73.36
CTG	41,200	1,460,767	61.00
VCI	37,100	1,388,000	52.01

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	66,300	206,200	13.47
MBS	29,800	46,300	1.40
SHS	13,700	42,500	0.59
BVS	38,700	8,300	0.32
VCS	58,500	3,300	0.19

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
GMD	60,000	(1,620,000)	(97.97)
HPG	27,550	(3,469,424)	(96.00)
VIB	21,000	(3,628,300)	(76.56)
NLG	32,900	(2,214,600)	(74.25)
VCB	93,000	(709,771)	(66.17)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	55,700	(119,400)	(6.69)
NVB	11,100	(175,900)	(1.97)
CEO	14,300	(66,100)	(0.94)
TNG	22,900	(34,100)	(0.79)
IVS	10,600	(55,700)	(0.58)

STATISTICS ON DOMESTIC ETF SHARE TRADE

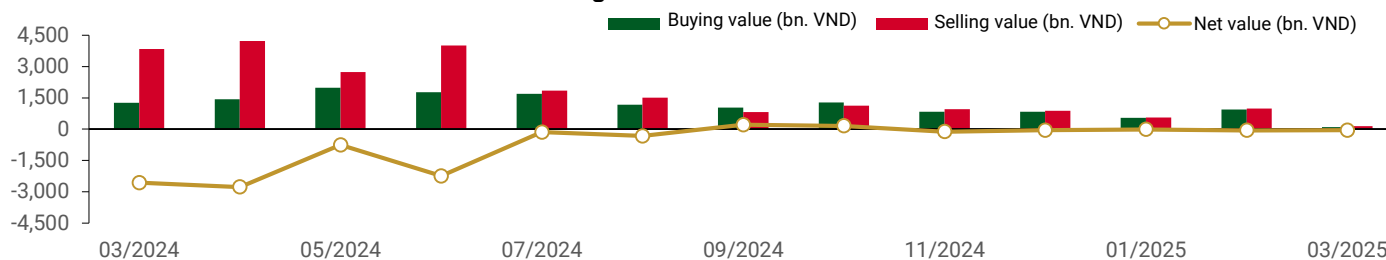
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.2%	1,507,000	36.04
FUEMAV30	0.7%	101,400	1.56
FUESSV30	-0.1%	11,200	0.19
FUESSV50	0.2%	20,100	0.41
FUESSVFL	-0.1%	642,500	14.88
FUEVFN30	-0.4%	1,882,800	62.14
FUEVN100	0.0%	77,300	1.42
FUEIP100	0.0%	5,700	0.05
FUEKIV30	-0.4%	32,400	0.30
FUEDCMID	-0.6%	30,700	0.38
FUEKIVFS	0.1%	500	0.01
FUEMAVND	0.2%	150,300	1.96
FUEFCV50	1.2%	5,000	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.5%	121,100	1.49
FUEABVND	0.0%	0	0.00
Total		4,588,000	120.91

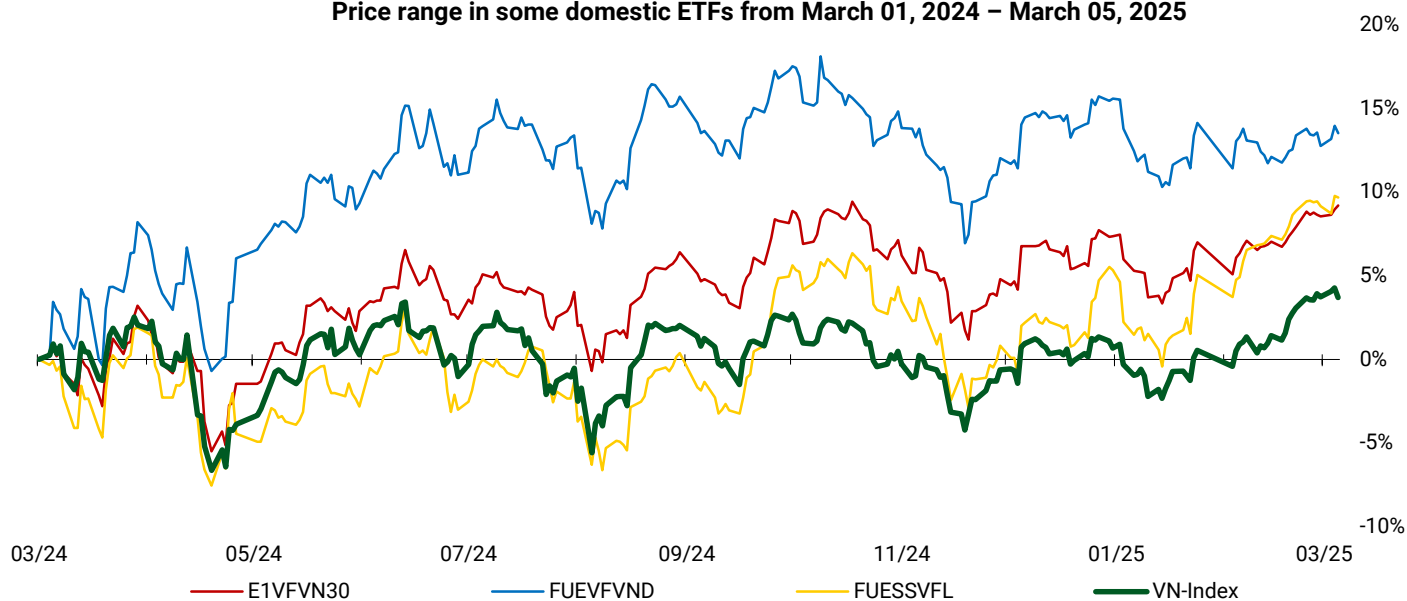
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	1.75	14.73	(12.98)
FUEMAV30	1.54	1.55	(0.00)
FUESSV30	0.06	0.05	0.01
FUESSV50	0.36	0.02	0.34
FUESSVFL	8.80	4.13	4.67
FUEVFN30	29.49	58.28	(28.79)
FUEVN100	0.70	0.06	0.64
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.30	(0.29)
FUEDCMID	0.29	0.03	0.27
FUEKIVFS	0.00	0.01	(0.01)
FUEMAVND	1.96	1.96	(0.00)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	1.49	1.49	0.00
FUEABVND	0.00	0.00	0.00
Total	46.45	82.60	(36.14)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 05, 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
CVPB2506	1,000	-16.7%	54,200	215	19,000	468	(532)	20,200	2.00	02/10/2025
CFPT2508	2,560	-1.5%	1,700	337	139,100	859	(1,701)	160,000	8.00	03/02/2026
CFPT2507	1,520	0.0%	18,000	153	139,100	462	(1,058)	155,000	8.00	01/08/2025
CHPG2510	1,680	-2.9%	800	337	27,550	617	(1,063)	29,000	3.00	03/02/2026
CHPG2509	1,160	-18.9%	148,700	153	27,550	461	(699)	28,000	3.00	01/08/2025
CMBB2508	1,650	0.0%	0	153	23,550	930	(720)	23,000	2.00	01/08/2025
CMBB2507	2,130	0.0%	0	337	23,550	1,114	(1,016)	24,000	2.00	03/02/2026
CHPG2508	2,280	-3.8%	51,800	232	27,550	1,159	(1,121)	27,000	2.00	21/10/2025
CTCB2506	1,490	0.0%	0	232	27,300	939	(551)	25,000	4.00	21/10/2025
CVRE2505	1,500	0.0%	0	232	17,750	1,151	(349)	17,000	2.00	21/10/2025
CVNM2505	900	0.0%	400	117	62,700	238	(662)	67,800	4.00	26/06/2025
CACB2505	1,510	2.0%	400	218	26,150	553	(957)	26,300	3.00	07/10/2025
CACB2506	660	0.0%	0	117	26,150	345	(315)	27,400	2.00	26/06/2025
CFPT2505	2,020	-2.4%	63,400	310	139,100	683	(1,337)	158,000	10.00	07/01/2026
CFPT2506	700	-2.8%	500	117	139,100	159	(541)	164,000	8.00	26/06/2025
CHDB2501	700	6.1%	15,300	117	22,900	310	(390)	24,800	2.00	26/06/2025
CHPG2506	1,320	-2.9%	86,400	310	27,550	566	(754)	27,800	4.00	07/01/2026
CHPG2507	800	14.3%	21,100	117	27,550	298	(502)	29,600	2.00	26/06/2025
CMBB2505	1,850	4.5%	3,200	400	23,550	1,022	(828)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	117	23,550	940	(280)	23,025	1.74	26/06/2025
CMSN2504	1,010	0.0%	0	117	68,200	287	(723)	77,700	4.00	26/06/2025
CMWG2505	1,630	-1.2%	14,200	218	59,600	814	(816)	61,000	6.00	07/10/2025
CMWG2506	500	-7.4%	358,300	117	59,600	469	(31)	66,900	3.00	26/06/2025
CSTB2505	2,140	-1.8%	200	218	38,800	947	(1,193)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	117	38,800	1,380	(330)	38,100	2.00	26/06/2025
CTCB2505	1,010	0.0%	0	117	27,300	1,081	71	26,400	2.00	26/06/2025
CTCB2504	1,370	0.7%	2,400	310	27,300	744	(626)	24,500	6.00	07/01/2026
CTPB2501	1,290	21.7%	68,400	117	16,100	407	(883)	17,700	1.00	26/06/2025
CVHM2503	1,620	3.8%	2,200	400	42,700	784	(836)	42,000	7.00	07/04/2026
CVHM2504	820	3.8%	250,300	117	42,700	916	96	44,500	2.00	26/06/2025
CVIB2503	2,030	0.0%	0	117	21,000	990	(1,040)	21,200	1.00	26/06/2025

CVIC2503	1,240	39.3%	100	117	42,250	692	(548)	42,600	3.00	26/06/2025
CVJC2501	700	0.0%	0	117	96,400	168	(532)	106,100	6.00	26/06/2025
CVNM2504	1,520	-1.9%	400	218	62,700	489	(1,031)	65,000	6.00	07/10/2025
CVPB2504	1,380	0.0%	200	400	19,000	535	(845)	20,000	3.00	07/04/2026
CVPB2505	910	-15.7%	34,100	117	19,000	341	(569)	21,000	1.00	26/06/2025
CVRE2504	1,130	-18.7%	11,700	117	17,750	1,256	126	17,900	1.00	26/06/2025
CACB2502	2,070	-0.5%	68,000	386	26,150	794	(1,276)	28,000	2.00	24/03/2026
CACB2504	860	8.9%	5,560,900	82	26,150	537	(323)	26,000	2.00	22/05/2025
CACB2503	1,570	0.0%	156,100	236	26,150	704	(866)	27,000	2.00	23/10/2025
CFPT2502	1,030	-3.7%	164,200	236	139,100	274	(756)	170,000	10.00	23/10/2025
CFPT2504	430	-6.5%	2,071,900	82	139,100	97	(333)	160,000	10.00	22/05/2025
CFPT2503	1,430	-3.4%	112,800	386	139,100	378	(1,052)	180,000	10.00	24/03/2026
CHPG2505	2,510	-2.3%	66,200	386	27,550	836	(1,674)	30,000	2.00	24/03/2026
CHPG2504	1,880	-3.1%	73,100	236	27,550	700	(1,180)	29,000	2.00	23/10/2025
CHPG2503	1,270	-8.0%	349,700	82	27,550	715	(555)	27,000	2.00	22/05/2025
CMBB2504	2,770	2.6%	70,700	386	23,550	1,540	(1,230)	23,459	1.74	24/03/2026
CMBB2503	2,250	3.7%	52,200	236	23,550	1,443	(807)	22,590	1.74	23/10/2025
CMBB2502	1,950	5.4%	158,000	82	23,550	1,714	(236)	20,852	1.74	22/05/2025
CMSN2503	1,680	-3.4%	264,500	236	68,200	693	(987)	75,000	5.00	23/10/2025
CMSN2502	740	-10.8%	634,000	82	68,200	323	(417)	73,000	5.00	22/05/2025
CMWG2503	1,610	-1.2%	269,800	236	59,600	855	(755)	63,000	5.00	23/10/2025
CMWG2502	980	-6.7%	1,359,300	82	59,600	608	(372)	60,000	5.00	22/05/2025
CMWG2504	2,050	-1.0%	110,000	386	59,600	993	(1,057)	66,000	5.00	24/03/2026
CSTB2504	3,060	-4.4%	173,100	236	38,800	1,962	(1,098)	38,000	2.00	23/10/2025
CSTB2503	2,650	-4.7%	741,800	82	38,800	2,225	(425)	35,000	2.00	22/05/2025
CTCB2503	2,330	-1.3%	327,900	236	27,300	1,577	(753)	26,000	2.00	23/10/2025
CTCB2502	2,120	-2.3%	1,318,000	82	27,300	1,821	(299)	24,000	2.00	22/05/2025
CVHM2502	1,150	0.9%	59,300	236	42,700	567	(583)	45,000	5.00	23/10/2025
CVHM2501	790	5.3%	280,300	82	42,700	503	(287)	42,000	5.00	22/05/2025
CVIB2502	1,530	0.7%	67,800	236	21,000	803	(727)	21,000	2.00	23/10/2025
CVIB2501	1,010	-1.0%	476,300	82	21,000	745	(265)	20,000	2.00	22/05/2025
CVIC2502	1,080	0.9%	50,200	236	42,250	429	(651)	45,000	5.00	23/10/2025
CVIC2501	960	4.3%	184,400	82	42,250	641	(319)	40,000	5.00	22/05/2025
CVNM2503	1,930	-4.5%	54,400	386	62,700	628	(1,302)	68,464	4.96	24/03/2026
CVNM2502	1,370	-5.5%	63,200	236	62,700	583	(787)	65,488	4.96	23/10/2025
CVNM2501	560	-13.8%	268,800	82	62,700	301	(259)	64,495	4.96	22/05/2025
CVPB2503	710	-4.1%	814,100	82	19,000	425	(285)	19,000	2.00	22/05/2025
CVPB2502	1,570	-0.6%	66,900	386	19,000	600	(970)	21,000	2.00	24/03/2026
CVPB2501	1,210	-0.8%	57,900	236	19,000	542	(668)	20,000	2.00	23/10/2025
CVRE2503	1,310	-0.8%	48,800	236	17,750	910	(400)	18,000	2.00	23/10/2025
CVRE2502	930	-2.1%	173,300	82	17,750	750	(180)	17,000	2.00	22/05/2025
CACB2501	1,160	3.6%	49,400	145	26,150	794	(366)	24,500	3.00	24/07/2025
CFPT2501	630	-6.0%	8,400	145	139,100	246	(384)	160,000	10.00	24/07/2025
CHPG2502	1,270	-1.6%	5,100	205	27,550	640	(630)	27,500	3.00	24/09/2025
CHPG2501	1,230	-8.2%	544,100	113	27,550	886	(344)	25,500	3.00	24/06/2025
CMBB2501	1,550	5.4%	176,500	145	23,550	1,251	(299)	20,852	2.61	24/07/2025
CMSN2501	600	-4.8%	129,500	113	68,200	321	(279)	72,000	8.00	24/06/2025
CMWG2501	950	0.0%	15,200	113	59,600	567	(383)	62,000	5.00	24/06/2025
CSHB2501	930	6.9%	57,300	113	9,990	284	(646)	9,915	1.80	24/06/2025
CSTB2502	2,630	7.3%	3,000	205	38,800	1,723	(907)	35,500	3.00	24/09/2025
CSTB2501	2,510	-1.2%	7,000	113	38,800	1,983	(527)	33,500	3.00	24/06/2025
CTCB2501	2,540	1.2%	16,600	145	27,300	1,995	(545)	24,000	2.00	24/07/2025
CVRE2501	640	1.6%	4,100	113	17,750	399	(241)	18,000	3.00	24/06/2025
CFPT2407	530	1.9%	20,201	117	139,100	80	(450)	158,692	24.83	26/06/2025
CFPT2406	490	0.0%	16,335	23	139,100	30	(460)	147,658	24.83	26/03/2025
CHDB2401	110	-8.3%	95,400	23	22,900	14	(96)	25,017	3.34	26/03/2025
CHPG2412	330	-8.3%	89,300	117	27,550	64	(266)	31,333	4.00	26/06/2025
CHPG2411	90	-18.2%	46,100	23	27,550	7	(83)	29,999	4.00	26/03/2025
CMBB2409	470	9.3%	322,000	117	23,550	169	(301)	25,099	4.34	26/06/2025

CMBB2408	180	5.9%	184,900	23	23,550	76	(104)	24,134	4.34	26/03/2025
CMSN2408	170	-10.5%	513,300	117	68,200	30	(140)	85,678	10.00	26/06/2025
CMSN2407	30	-25.0%	199,800	23	68,200	0	(30)	83,456	10.00	26/03/2025
CMWG2410	280	12.0%	294,800	117	59,600	75	(205)	70,777	10.00	26/06/2025
CMWG2409	90	0.0%	300,000	23	59,600	3	(87)	68,888	10.00	26/03/2025
CSHB2403	310	3.3%	205,400	117	9,990	64	(246)	11,116	1.80	26/06/2025
CSHB2402	180	-10.0%	329,800	23	9,990	59	(121)	10,215	1.80	26/03/2025
CSSB2401	100	25.0%	620,800	23	19,450	56	(44)	19,999	4.00	26/03/2025
CSTB2413	930	-2.1%	63,200	117	38,800	498	(432)	39,679	4.00	26/06/2025
CSTB2412	420	-6.7%	565,500	23	38,800	268	(152)	38,686	4.00	26/03/2025
CTCB2405	360	9.1%	100	23	27,300	189	(171)	26,868	5.00	26/03/2025
CTCB2406	430	7.5%	22,600	117	27,300	273	(157)	27,979	5.00	26/06/2025
CTPB2405	210	-16.0%	167,900	117	16,100	43	(167)	18,999	4.00	26/06/2025
CTPB2404	40	-20.0%	100,000	23	16,100	6	(34)	17,888	4.00	26/03/2025
CVHM2411	390	34.5%	135,300	117	42,700	87	(303)	50,555	5.00	26/06/2025
CVHM2410	90	-10.0%	26,700	23	42,700	7	(83)	47,999	5.00	26/03/2025
CVIC2407	430	2.4%	33,000	117	42,250	71	(359)	48,999	5.00	26/06/2025
CVIC2406	120	9.1%	4,000	23	42,250	5	(115)	46,888	5.00	26/03/2025
CVJC2401	40	0.0%	0	23	96,400	0	(40)	119,999	10.00	26/03/2025
CVNM2408	40	-33.3%	166,300	23	62,700	0	(40)	76,271	7.94	26/03/2025
CVPB2412	290	3.6%	118,500	117	19,000	51	(239)	22,777	2.00	26/06/2025
CVPB2411	40	-33.3%	84,200	23	19,000	2	(38)	21,666	2.00	26/03/2025
CVRE2410	130	8.3%	1,017,400	117	17,750	56	(74)	21,888	4.00	26/06/2025
CVRE2409	70	-22.2%	10,600	23	17,750	10	(60)	19,999	4.00	26/03/2025
CFPT2405	2,700	-6.3%	5,500	162	139,100	1,256	(1,444)	134,064	9.93	12/08/2025
CHPG2410	1,030	-4.6%	400	162	27,550	362	(668)	28,000	4.00	12/08/2025
CACB2405	740	2.8%	1,100	70	26,150	324	(416)	25,500	4.00	12/05/2025
CFPT2404	3,290	0.9%	4,400	244	139,100	1,610	(1,680)	120,161	14.90	31/10/2025
CHPG2409	1,960	-3.4%	87,700	244	27,550	1,211	(749)	25,000	3.00	31/10/2025
CMBB2407	1,700	6.9%	1,017,100	244	23,550	1,463	(237)	22,590	1.74	31/10/2025
CMSN2406	860	1.2%	256,100	244	68,200	414	(446)	79,000	6.00	31/10/2025
CMWG2408	650	-4.4%	1,200	70	59,600	184	(466)	65,000	6.00	12/05/2025
CMWG2407	600	-3.2%	374,700	244	59,600	381	(219)	70,000	6.00	31/10/2025
CSHB2401	550	3.8%	5,700	70	9,990	115	(435)	10,365	1.80	12/05/2025
CSTB2411	1,800	0.0%	0	70	38,800	1,299	(501)	34,000	4.00	12/05/2025
CSTB2410	1,700	-4.5%	1,083,100	244	38,800	1,329	(371)	38,000	3.00	31/10/2025
CTCB2404	1,280	5.8%	14,000	162	27,300	674	(606)	25,000	5.00	12/08/2025
CTCB2403	900	-2.2%	2,148,100	244	27,300	639	(261)	26,000	5.00	31/10/2025
CTPB2403	580	0.0%	2,100	70	16,100	89	(491)	17,500	3.00	12/05/2025
CVHM2409	1,370	0.7%	300	162	42,700	700	(670)	42,000	5.00	12/08/2025
CVHM2408	2,100	7.7%	1,087,900	244	42,700	1,671	(429)	38,000	4.00	31/10/2025
CVIB2408	960	0.0%	0	70	21,000	451	(509)	19,500	4.00	12/05/2025
CVIB2407	2,260	-1.7%	776,400	244	21,000	1,804	(456)	18,000	2.00	31/10/2025
CVNM2407	690	-6.8%	38,800	244	62,700	380	(310)	67,472	5.95	31/10/2025
CVPB2409	640	-3.0%	79,900	244	19,000	264	(376)	22,000	2.00	31/10/2025
CVPB2410	820	-1.2%	15,000	162	19,000	170	(650)	21,000	3.00	12/08/2025
CVRE2407	1,630	0.0%	201,600	244	17,750	1,462	(168)	16,000	2.00	31/10/2025
CVRE2408	720	0.0%	0	162	17,750	256	(464)	20,000	3.00	12/08/2025
CACB2403	480	2.1%	1,932,000	54	26,150	377	(103)	25,000	4.00	24/04/2025
CACB2404	710	0.0%	1,935,900	145	26,150	510	(200)	25,000	4.00	24/07/2025
CFPT2403	3,850	-4.0%	33,700	54	139,100	2,066	(1,784)	134,064	3.97	24/04/2025
CFPT2402	6,000	-14.2%	66,200	145	139,100	2,984	(3,016)	134,064	3.97	24/07/2025
CHPG2408	830	-6.7%	839,600	145	27,550	461	(369)	27,000	4.00	24/07/2025
CHPG2407	660	-7.0%	2,396,500	54	27,550	474	(186)	26,000	4.00	24/04/2025
CHPG2406	1,020	-8.1%	1,497,300	237	27,550	456	(564)	28,000	4.00	24/10/2025
CMBB2406	690	7.8%	1,222,400	54	23,550	604	(86)	21,721	3.48	24/04/2025
CMBB2405	740	5.7%	1,069,700	145	23,550	590	(150)	22,590	3.48	24/07/2025
CMSN2405	280	-15.2%	1,173,400	54	68,200	53	(227)	79,000	4.00	24/04/2025
CMSN2404	980	-3.0%	231,400	145	68,200	321	(659)	79,000	4.00	24/07/2025

CMWG2406	1,180	-1.7%	51,400	145	59,600	508	(672)	66,000	4.00	24/07/2025
CMWG2405	440	-10.2%	873,900	54	59,600	148	(292)	66,000	4.00	24/04/2025
CSTB2408	1,000	-6.5%	271,900	54	38,800	841	(159)	36,000	4.00	24/04/2025
CSTB2409	1,390	-4.8%	620,300	145	38,800	1,079	(311)	36,000	4.00	24/07/2025
CVHM2407	180	0.0%	1,836,600	54	42,700	40	(140)	49,000	4.00	24/04/2025
CVHM2406	560	3.7%	364,800	145	42,700	177	(383)	50,000	4.00	24/07/2025
CVIB2406	830	0.0%	512,300	145	21,000	626	(204)	19,000	4.00	24/07/2025
CVIB2405	1,680	0.0%	102,500	54	21,000	1,542	(138)	18,000	2.00	24/04/2025
CVIC2405	1,110	0.9%	81,400	145	42,250	544	(566)	43,000	4.00	24/07/2025
CVIC2404	600	5.3%	301,400	54	42,250	280	(320)	43,000	4.00	24/04/2025
CVNM2406	660	-8.3%	148,100	145	62,700	271	(389)	68,464	3.97	24/07/2025
CVNM2405	230	-28.1%	1,031,700	54	62,700	87	(143)	67,472	3.97	24/04/2025
CVPB2408	190	-9.5%	565,800	54	19,000	53	(137)	21,000	2.00	24/04/2025
CVPB2407	290	0.0%	1,749,800	145	19,000	111	(179)	21,000	4.00	24/07/2025
CVRE2406	350	0.0%	261,100	145	17,750	244	(106)	19,000	4.00	24/07/2025
CVRE2405	310	0.0%	467,100	54	17,750	201	(109)	19,000	2.00	24/04/2025
CHPG2402	680	3.0%	521,000	77	27,550	301	(379)	28,177	2.73	19/05/2025
CMBB2402	2,180	9.5%	2,760,300	77	23,550	1,976	(204)	20,403	1.70	19/05/2025
CMWG2401	1,180	-0.8%	180,800	77	59,600	283	(897)	65,479	3.97	19/05/2025
CSTB2402	3,230	-0.9%	1,128,501	77	38,800	2,997	(233)	30,000	3.00	19/05/2025
CVIB2402	790	-2.5%	929,800	77	21,000	667	(123)	20,515	1.71	19/05/2025
CVNM2401	590	-7.8%	290,600	77	62,700	252	(338)	63,331	7.68	19/05/2025
CVPB2401	520	-7.1%	81,200	77	19,000	237	(283)	19,939	1.90	19/05/2025

(*)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	51,000	61,200	20.0%	Raise weight
PNJ	HOSE	11/02/2025	93,000	111,700	20.1%	Buy
HPG	HOSE	10/02/2025	27,550	32,400	17.6%	Raise weight
VNM	HOSE	21/01/2025	62,700	72,500	15.6%	Raise weight
STB	HOSE	13/01/2025	38,800	38,800	0.0%	Hold
ACB	HOSE	31/12/2024	26,150	31,900	22.0%	Buy
MBB	HOSE	31/12/2024	23,550	31,100	32.1%	Buy
MSB	HOSE	31/12/2024	11,300	13,600	20.4%	Buy
SHB	HOSE	31/12/2024	9,990	12,400	24.1%	Buy
TCB	HOSE	31/12/2024	27,300	30,700	12.5%	Raise weight
TPB	HOSE	31/12/2024	16,100	19,700	22.4%	Buy
VIB	HOSE	31/12/2024	21,000	22,900	9.0%	Hold
VPB	HOSE	31/12/2024	19,000	24,600	29.5%	Buy
CTG	HOSE	31/12/2024	41,200	42,500	3.2%	Hold
HDB	HOSE	31/12/2024	22,900	28,000	22.3%	Buy
VCB	HOSE	31/12/2024	93,000	104,500	12.4%	Raise weight
BID	HOSE	31/12/2024	40,650	41,300	1.6%	Hold
LPB	HOSE	31/12/2024	35,800	28,700	-19.8%	Sell
MSH	HOSE	31/12/2024	58,000	58,500	0.9%	Hold
TCM	HOSE	31/12/2024	40,650	50,800	25.0%	Buy
IDC	HNX	31/12/2024	55,700	72,000	29.3%	Buy
SZC	HOSE	31/12/2024	44,650	49,500	10.9%	Raise weight
BCM	HOSE	31/12/2024	75,100	80,000	6.5%	Hold
SIP	HOSE	31/12/2024	89,700	88,000	-1.9%	Lower weight
DBD	HOSE	31/12/2024	57,800	68,000	17.6%	Raise weight
IMP	HOSE	31/12/2024	46,250	41,800	-9.6%	Lower weight
VHC	HOSE	31/12/2024	70,700	83,900	18.7%	Raise weight
ANV	HOSE	31/12/2024	17,100	17,200	0.6%	Hold
FMC	HOSE	31/12/2024	49,250	50,300	2.1%	Hold
SAB	HOSE	31/12/2024	51,800	64,000	23.6%	Buy
DRI	UPCOM	31/12/2024	15,717	15,100	-3.9%	Lower weight

DPR	HOSE	31/12/2024	46,400	43,500	-6.3%	Lower weight
MWG	HOSE	31/12/2024	59,600	73,600	23.5%	Buy
VSC	HOSE	31/12/2024	18,300	18,200	-0.5%	Lower weight
GMD	HOSE	31/12/2024	60,000	71,000	18.3%	Raise weight
PVT	HOSE	31/12/2024	26,000	31,500	21.2%	Buy

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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