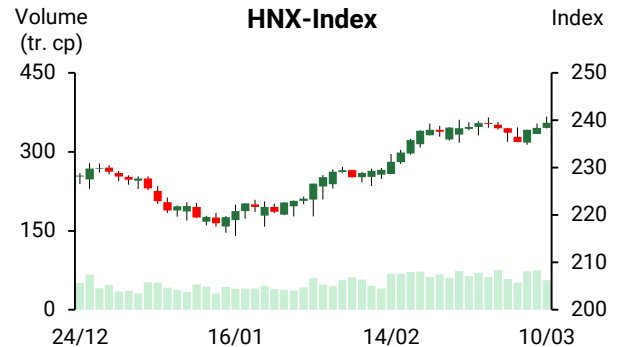
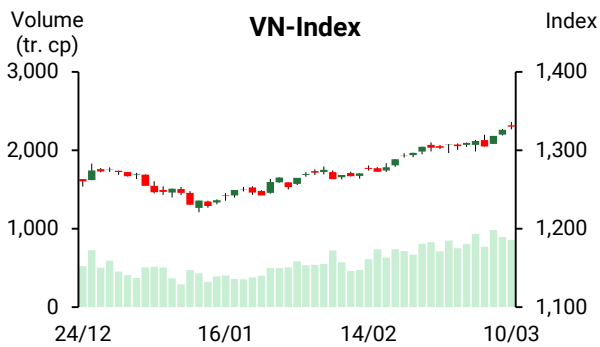


10/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,330.28	0.32%	1,391.07	0.09%	239.50	0.46%
Total volume (mil. shares)	1,022.99	6.79%	415.52	20.31%	69.38	-13.58%
Matched volume (mil. shares)	857.41	-3.95%	307.63	-6.40%	56.39	-24.57%
20-session average (mil. shares)	739.94	15.88%	233.06	31.99%	63.78	-11.58%
Total value (bil dong)	22,791	9.53%	11,864	12.51%	1,235	-12.13%
Matched value (bil dong)	19,914	1.86%	10,035	-0.11%	1,054	-17.03%
20-session average (bil dong)	16,114	23.58%	7,080	41.74%	1,084	-2.73%
Number of gainers	191	35%	16	53%	73	32%
Number of droppers	263	49%	10	33%	85	37%
Stand still codes	85	16%	4	13%	73	32%



REMARKABLE POINTS ON THE MARKET

The market continued on exciting trend, but the supply quickly took control so the index closed with lower gain. The liquidity dropped but was still high that leaned on sellers. Investors were more cautious since there was still instability from world market. At the end of last week, global bond market was shaky with a sudden drop on German Government bond interest rate. German plan of fiscal expansion made global government debt market shaking, since investors have been used to a reserving Germany. Bond price dropped strongly so bond interest rate increased, accordingly, government bond interest rate in Germany, France, Italy, and America also increased. Back to domestic market, gaining remarkably were Real estate, Minerals, Public Investment, and Banking while Telecommunication, Technology, Oil were negative. In terms of points, pulling motivation came from VCB, VIC, BCM, and BID while FPT, LPB, EIB, and ACB dropped. Foreign investors saw another net selling of 575.7 billion, focusing on FPT, SSI, and FRT.

TECHNICAL POINT OF VIEW

In technical terms, VN-Index slowed down when closing in on short-term resistant level around 1,330 points, the trade became hesitating with a spinning top candle. It was similar for VN30, while HNX-Index still saw trouble when trying to break out of 240, and ended with a long upper shadow, showing that the supply still took control. Observing recent uptrend on VNIndex, matching volume has been dropping while the market's gain was mostly contributed by the gain on pillar groups. This showed saturation in Midcap groups, and new cash flow is also cautious at high level. If the situation is still the same in following sessions, correcting pressure might appear and 1,310-1,315 might be tested again. Strategy: after lowering margin, holding the rest, observe and consider when Midcap corrects to support level.

RECOMMENDING CODES: Hold IJC

(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	IJC	Hold	11/03/2025	15.35	14.85	3.4%	17.0	14.5%	14.6	-1.7%	Surpass 15, raise stop loss to 14.6

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	75.00	67.50	11.1%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Hold	05/03/2025	67.20	64.10	4.8%	72	12.3%	60	-6%	
4	TVN	Hold	06/03/2025	9.16	8.75	4.7%	10	14.3%	8.3	-5%	
5	IJC	Hold	11/03/2025	15.35	14.85	3.4%	17	14.5%	14.6	-2%	Surpass 15, raise stop loss to 14.6
6	SZC	Buy	04/03/2025	45.30	45.95	-1.4%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.70	36.85	-0.4%	40	8.5%	35.5	-4%	
8	ANV	Buy	07/03/2025	17.30	17.45	-0.9%	19	9%	16.5	-5%	
9	HDB	Buy	10/03/2025	23.70	23.4	1.3%	26	11.1%	22.5	-4%	

DAILY NEWS

Domestic News

VBMA: no company issuing bonds in February

According to VBMA (Vietnam Bond Market Association), the data from HNX and SSC showed that as of February 28, 2025, there was no company bond issuance in February 2025.

In February, the companies reclaimed nearly 2.6 trillion dong of pre-term bonds, down by 58% YoY. In remaining 10 months, there will be about over 192 trillion dong of bonds maturing. Most of which is in real estate at over 107 trillion, accounting 54%.

For upcoming plan, there are two remarkable issuances. First is HDBank (HOSE: HDB), as BoM approved public bond issuance in Q1 and Q2/2025. Maximum total mobilization is 10 trillion. These are non-convertible, no stock right attached, no guaranteed asset bonds, par value is 100,000 dong/bond. The bond term is 7-8 years in floating interest rate.

Next is VNDIRECT (HOSE: VND), VND BoM has approved private bond issuance, in 2 terms in 2025, at maximum total value of 2 trillion. These are non-convertible, no stock right attached, no guaranteed asset bonds, par value is 100,000 dong/bond. The bond maximum term is 3 years, first period interest rate is 8.3%/year.

Mobilizing interest rate is on dropping trend

In recently released monetary market report, mobilizing interest rate in commercial banks saw different situations in early February 2025. According to statistics, there are 15 banks adjusting interest rate. In which, some banks – mainly middle and small scale – raise interest rate slightly by 0.1% - 0.4%/year. On the contrary, 9 commercial banks lowered the rate strongly by 0.1% - 0.6%/year to lower loan interest rate in order to support economic growth. Especially, some banks lowered 12-month deposit interest rate to below 6%. In detail, BVBank lowered it by 0.25% to 5.8%/year, KienLongBank by 0.4% to 5.7%/year, MSB by 0.2% to 5%/year, and TPBank by 0.1% to 5.2%/year. The drop was carried out after Prime Minister announced instruction on stabilizing deposit interest rate and lowering loan interest rate.

According to updated data as of the end of February, average 12-month interest rate in commercial banks is 5%, while the rate in state-owned banks is still 4.7%.

12-month interest rate in big commercial banks is expected to be within 5% - 5.2% in 2025, the report stated.

Pork price increased, Vietnam imports over 100% frozen pork

According to Department of Import and Export (Ministry of Industry and Trade), in February ,pork price is about 68,000 – 80,000 dong/kg, up by 6,000 – 11.000 dong/kg MoM.

According to Vietnam Customs, in January, Vietnam imported 74,450 tons of meat and meat products for 156.68 million USD, up by 8.2% in volume and 13.4% in value YoY.

For frozen pork, in January, Vietnam imported 12,600 tons for 33.75 million USD, up by 105% in volume and 149.1% in value YoY. Average frozen pork import price is 2,672 USD/ton, up by 20.8% YoY.

Vietnam imports pork from about 13 markets, with Russia being the biggest supplier with 44.49% total pork import.

Source: Vietstock, Vietnambiz

Listed Company News

Century Fiber wants to push on private issuance, paying 45% share dividend in 2025

Century Fiber (HOSE: STK) has released documents of 2025 general meeting, which will take place on March 28 in HCMC. Remarkably, the company will submit to cancel share issuance to pay 2023 dividend. Instead, the company will pay both 2023 and 2024 dividend in 2025, after completing the private issuance.

After two years of delaying because of market conditions, at the end of September 2024, STK BoM approved to offer 13.5 million private shares at minimum price of 27,500 dong/share, expecting to collect at least 371 billion, to invest in subsidiary company Unitex and add in operating capital. If the private issuance succeeds, STK will pay 45% dividend in share for 2025, or nearly 49.6 million shares, expecting to take place in 2025. After completing both issuances. STK chartered capital will increase to nearly 1,597 billion.

In 2025, STK set net revenue target at 3,270 billion and net profit at 310 billion, up by 270% and 2,498% YoY, the highest level in the history.

Nam A Bank set 2025 chartered capital target at over 18 trillion, EBT at 5 trillion

Nam A Bank (HOSE: NAB) has released documents of 2025 general meeting which will take place on March 28, 2025. NAB expects to submit to issue over 343 million shares to raise capital from equity source as regulated on December 31, 2024, equivalent to 25% rate, raising capital by at most 3,431 billion. Expected time is in 2025.

At the same time, the bank expects to issue 85 million ESOP shares, raising capital by 850 billion. ESOP shares will see 100% transfer limit of 1 year from the day the issuance ends and 50% in the next year. expected operating time is in 2025 and after completing the capital raise. Accordingly, in 2025, chartered capital is raised by 4,281 billion dong maximum, from 13,725 to 18,007 billion.

Basing on the raised capital, NAB submits 2025 business targets with total asset of 270 trillion, up by 10% YoY; individual/institute mobilization and currency document issuance is 209 trillion – up by 17%; individual/institute loan balance is 194 trillion, up by 16%. Bad debt rate is controlled at below 2.5%. Combined EBT target is 5 trillion, 10% higher than 2024 result.

QNS pays 2024 last term dividend at the rate of 20% in April

Quang Ngai Sugar has released document of 2025 general meeting which will take place on March 29. QNS submits 2025 targets with total revenue of 10 trillion and net profit of 1,790 billion, 6% and 25% lower than 2024. Minimum dividend rate is 15%.

In 2024, QNS created new peak with revenue of 10,678 billion and net profit of 2,377 billion, up by 2% and 9% YoY, 77% higher than profit target. With such result, QNS expects to pay 2024 dividend at the rate of 40% in cash, equivalent to 1,471 billion. In which, 20% was advanced, the remaining 20% will be paid on April 25, 2025. Ex-rights date is April 14, 2025.

QNS expects to issue ESOP shares basing on 2025 results, at the rate of 1-3% depending on profit growth speed. Issuing rate is book value on December 31, 2025, the shares will see transfer limit of 3 years.

Source: Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	96,800	1.79%	0.17%
VIC	47,300	4.42%	0.14%
BCM	80,200	6.93%	0.10%
BID	41,400	0.61%	0.03%
VHM	45,300	0.78%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	211,200	10.00%	1.01%
KSF	45,300	9.69%	0.32%
NVB	11,600	3.57%	0.12%
HGM	330,000	10.00%	0.10%
VIF	19,000	3.26%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	139,300	-1.49%	-0.06%
LPB	34,800	-1.69%	-0.03%
EIB	21,050	-2.77%	-0.02%
ACB	26,450	-0.75%	-0.02%
GVR	33,300	-0.60%	-0.01%

HNX

Ticker	Closing	% change	% impact
HUT	16,400	-1.20%	-0.05%
NTP	67,200	-1.75%	-0.05%
MBS	31,000	-0.64%	-0.03%
DHT	86,700	-1.37%	-0.03%
PVS	33,900	-0.59%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SSI	45,658,467	1,225.7
FPT	5,343,134	748.1
VPB	34,128,394	666.2
HPG	23,601,359	662.0
STB	15,040,205	597.5

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	11,659,960	169.1
MBS	4,426,087	137.7
IDC	1,663,121	94.4
PVS	2,583,007	87.9
CEO	5,042,114	75.9

TOP 5 IN AGREEMENT TRADE

HOSE

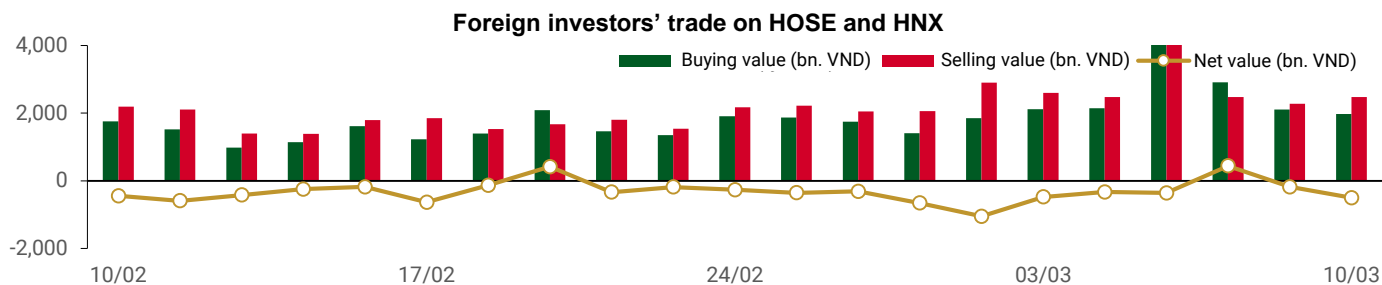
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SHB	75,395,261	782.4
SSB	10,790,000	223.1
NAB	12,237,530	197.8
SJS	1,863,000	195.9
MSB	16,682,282	194.7

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	8,000,000	112.4
DNP	1,912,000	38.2
MST	1,654,700	11.7
NAG	505,000	6.1
NFC	171,488	4.1

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	59.68	1,851.48	68.16	2,430.18	(8.48)	(578.70)
HNX	9.04	128.00	1.39	49.43	7.65	78.57
Total	68.72	1,979.49	69.55	2,479.61	(0.83)	(500.13)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	139,300	1,719,776	240.94
MWG	62,200	3,407,700	209.16
VCB	96,800	1,091,801	105.54
VIC	47,300	2,172,060	102.22
VCI	39,250	2,059,901	81.16

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,500	8,000,000	112.38
PGT	8,300	470,900	3.44
IDC	56,600	48,700	2.77
DTD	23,600	65,000	1.55
MBS	31,000	30,300	0.93

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	139,300	2,865,216	401.41
SSI	26,650	5,739,758	154.51
VCB	96,800	1,204,513	116.42
VHM	45,300	2,362,069	106.89
CTG	42,450	2,280,719	96.70

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,600	373,500	21.20
MBS	31,000	358,500	11.16
PVS	33,900	149,400	5.09
NTP	67,200	63,400	4.31
IVS	10,800	110,000	1.17

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MWG	62,200	2,340,100	143.13
VIC	47,300	1,354,434	63.57
VCI	39,250	1,529,001	60.16
VIB	20,950	2,070,300	44.04
KSB	20,650	1,706,800	35.11

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,500	8,000,000	112.38
PGT	8,300	470,900	3.44
DTD	23,600	62,800	1.50
LAS	19,600	47,300	0.93
VFS	15,900	28,600	0.45

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	139,300	(1,145,440)	(160.47)
SSI	26,650	(4,451,243)	(119.89)
FRT	177,500	(462,740)	(82.62)
MSN	68,900	(1,060,009)	(73.17)
KDH	33,150	(1,519,865)	(50.63)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,600	(324,800)	(18.44)
MBS	31,000	(328,200)	(10.23)
PVS	33,900	(139,400)	(4.75)
NTP	67,200	(63,400)	(4.31)
VGS	31,500	(24,000)	(0.76)

STATISTICS ON DOMESTIC ETF SHARE TRADE

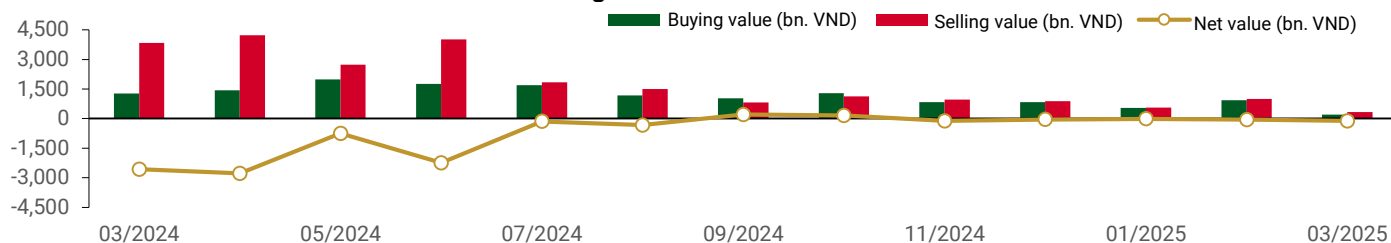
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.6%	1,012,807	24.61
FUEMAV30	0.4%	4,931	0.08
FUESSV30	0.7%	18,974	0.33
FUESSV50	0.4%	10,600	0.22
FUESSVFL	0.4%	505,581	11.91
FUEVFN30	0.8%	498,940	16.73
FUEVN100	0.8%	90,599	1.69
FUEIP100	2.4%	1,300	0.01
FUEKIV30	0.8%	417	0.00
FUEDCMID	-0.2%	60,449	0.76
FUEKIVFS	-0.1%	4,606	0.06
FUEMAVND	0.0%	0	0.00
FUEFCV50	0.9%	5,118	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.2%	20,100	0.25
FUEABVND	0.0%	33,220	0.35
Total		2,267,642	57.07

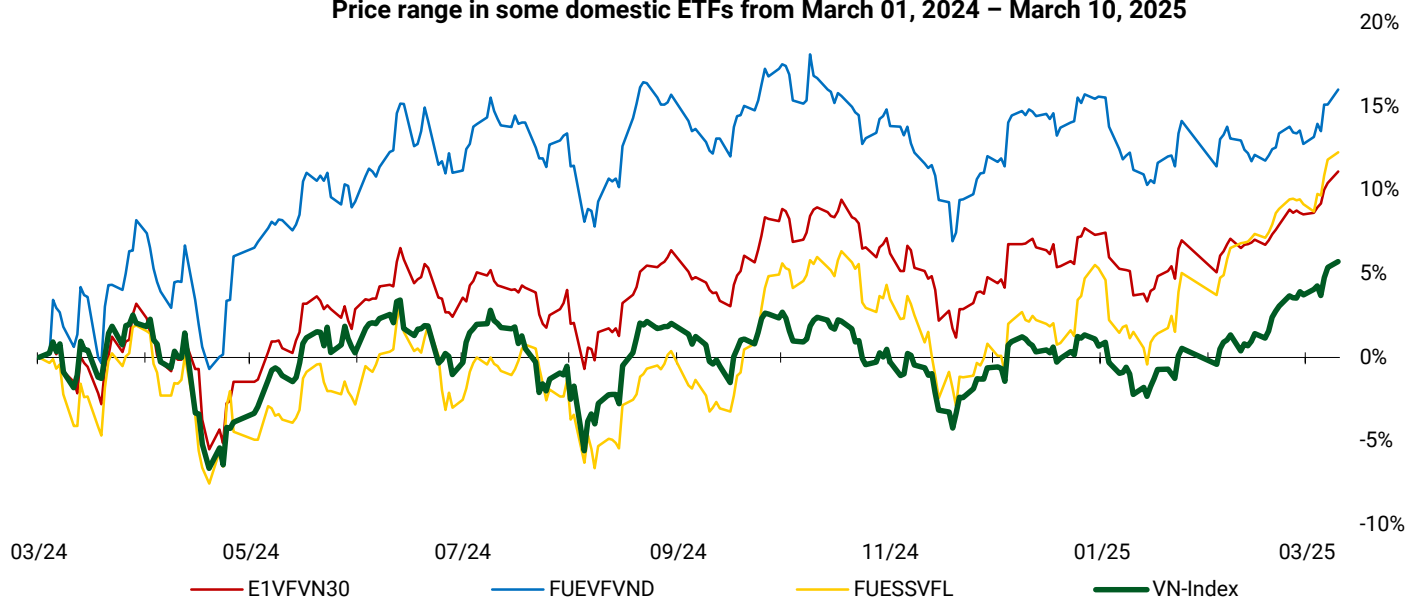
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	16.17	22.09	(5.92)
FUEMAV30	0.06	0.00	0.06
FUESSV30	0.23	0.07	0.16
FUESSV50	0.15	0.03	0.12
FUESSVFL	2.01	8.75	(6.74)
FUEVFN30	12.61	5.02	7.59
FUEVN100	0.42	0.58	(0.16)
FUEIP100	0.01	0.00	0.01
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.37	0.39	(0.02)
FUEKIVFS	0.06	0.00	0.06
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.25	0.25	0.00
FUEABVND	0.00	0.00	0.00
Total	32.36	37.19	(4.83)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 10, 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	520	-1.9%	1,628,600	49	26,450	428	(92)	25,000	4.00	24/04/2025
CACB2404	760	-3.8%	557,711	140	26,450	557	(203)	25,000	4.00	24/07/2025
CACB2405	760	-6.2%	100	65	26,450	366	(394)	25,500	4.00	12/05/2025
CACB2501	1,200	-4.0%	20,100	140	26,450	863	(337)	24,500	3.00	24/07/2025
CACB2502	2,120	-2.8%	56,100	381	26,450	855	(1,265)	28,000	2.00	24/03/2026
CACB2503	1,630	-3.6%	72,600	231	26,450	769	(861)	27,000	2.00	23/10/2025
CACB2504	890	-4.3%	948,800	77	26,450	609	(281)	26,000	2.00	22/05/2025
CACB2505	1,540	-1.9%	51,500	213	26,450	603	(937)	26,300	3.00	07/10/2025
CACB2506	750	0.0%	0	112	26,450	391	(359)	27,400	2.00	26/06/2025
CFPT2402	6,650	5.2%	52,200	140	139,300	2,974	(3,676)	134,064	3.97	24/07/2025
CFPT2403	3,490	0.6%	7,400	49	139,300	2,036	(1,454)	134,064	3.97	24/04/2025
CFPT2404	3,290	0.0%	145,100	239	139,300	1,614	(1,676)	120,161	14.90	31/10/2025
CFPT2405	2,620	-0.4%	2,000	157	139,300	1,253	(1,367)	134,064	9.93	12/08/2025
CFPT2406	600	-6.3%	4,100	18	139,300	21	(579)	147,658	24.83	26/03/2025
CFPT2407	600	9.1%	37,401	112	139,300	77	(523)	158,692	24.83	26/06/2025
CFPT2501	590	-10.6%	437,100	140	139,300	238	(352)	160,000	10.00	24/07/2025
CFPT2502	1,020	-7.3%	405,500	231	139,300	269	(751)	170,000	10.00	23/10/2025
CFPT2503	1,420	-6.0%	417,400	381	139,300	375	(1,045)	180,000	10.00	24/03/2026
CFPT2504	440	-10.2%	1,527,000	77	139,300	89	(351)	160,000	10.00	22/05/2025
CFPT2505	2,020	-3.3%	149,100	305	139,300	679	(1,341)	158,000	10.00	07/01/2026
CFPT2506	760	-3.8%	39,900	112	139,300	150	(610)	164,000	8.00	26/06/2025
CFPT2507	1,500	-6.8%	1,300	148	139,300	452	(1,048)	155,000	8.00	01/08/2025
CFPT2508	2,520	-5.6%	4,700	332	139,300	855	(1,665)	160,000	8.00	03/02/2026
CHDB2401	140	27.3%	563,900	18	23,700	32	(108)	25,017	3.34	26/03/2025
CHDB2501	720	0.0%	33,900	112	23,700	443	(277)	24,800	2.00	26/06/2025
CHPG2402	700	-1.4%	995,500	72	27,950	357	(343)	28,177	2.73	19/05/2025
CHPG2406	1,080	-0.9%	2,131,100	232	27,950	506	(574)	28,000	4.00	24/10/2025
CHPG2407	730	-1.4%	1,178,700	49	27,950	548	(182)	26,000	4.00	24/04/2025
CHPG2408	920	1.1%	1,077,900	140	27,950	518	(402)	27,000	4.00	24/07/2025
CHPG2409	2,100	0.0%	276,600	239	27,950	1,310	(790)	25,000	3.00	31/10/2025
CHPG2410	1,080	0.0%	0	157	27,950	408	(672)	28,000	4.00	12/08/2025

CHPG2411	80	-27.3%	408,700	18	27,950	8	(72)	29,999	4.00	26/03/2025
CHPG2412	350	-2.8%	235,000	112	27,950	76	(274)	31,333	4.00	26/06/2025
CHPG2501	1,330	-0.7%	492,800	108	27,950	985	(345)	25,500	3.00	24/06/2025
CHPG2502	1,300	0.0%	4,777,200	200	27,950	710	(590)	27,500	3.00	24/09/2025
CHPG2503	1,350	-3.6%	362,500	77	27,950	827	(523)	27,000	2.00	22/05/2025
CHPG2504	1,950	-0.5%	325,100	231	27,950	781	(1,169)	29,000	2.00	23/10/2025
CHPG2505	2,590	-1.1%	62,900	381	27,950	916	(1,674)	30,000	2.00	24/03/2026
CHPG2506	1,360	0.7%	42,000	305	27,950	619	(741)	27,800	4.00	07/01/2026
CHPG2507	700	0.0%	18,000	112	27,950	350	(350)	29,600	2.00	26/06/2025
CHPG2508	2,390	3.9%	31,500	227	27,950	1,275	(1,115)	27,000	2.00	21/10/2025
CHPG2509	1,190	-1.7%	10,900	148	27,950	523	(667)	28,000	3.00	01/08/2025
CHPG2510	1,750	0.0%	0	332	27,950	677	(1,073)	29,000	3.00	03/02/2026
CMBB2402	2,720	-1.1%	136,000	72	24,500	2,495	(225)	20,403	1.70	19/05/2025
CMBB2405	960	1.1%	366,100	140	24,500	777	(183)	22,590	3.48	24/07/2025
CMBB2406	930	2.2%	194,300	49	24,500	840	(90)	21,721	3.48	24/04/2025
CMBB2407	2,050	0.0%	301,900	239	24,500	1,830	(220)	22,590	1.74	31/10/2025
CMBB2408	280	-3.4%	44,600	18	24,500	167	(113)	24,134	4.34	26/03/2025
CMBB2409	570	3.6%	185,200	112	24,500	254	(316)	25,099	4.34	26/06/2025
CMBB2501	1,890	3.8%	52,800	140	24,500	1,558	(332)	20,852	2.61	24/07/2025
CMBB2502	2,430	-0.4%	65,200	77	24,500	2,204	(226)	20,852	1.74	22/05/2025
CMBB2503	2,620	-0.8%	82,700	231	24,500	1,810	(810)	22,590	1.74	23/10/2025
CMBB2504	3,160	-0.3%	75,200	381	24,500	1,874	(1,286)	23,459	1.74	24/03/2026
CMBB2505	2,010	0.0%	15,300	395	24,500	1,229	(781)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	112	24,500	1,291	71	23,025	1.74	26/06/2025
CMBB2507	2,130	0.0%	0	332	24,500	1,385	(745)	24,000	2.00	03/02/2026
CMBB2508	1,650	0.0%	0	148	24,500	1,233	(417)	23,000	2.00	01/08/2025
CMSN2404	980	-2.0%	92,000	140	68,900	345	(635)	79,000	4.00	24/07/2025
CMSN2405	270	-3.6%	405,500	49	68,900	54	(216)	79,000	4.00	24/04/2025
CMSN2406	800	-8.0%	323,200	239	68,900	441	(359)	79,000	6.00	31/10/2025
CMSN2407	30	50.0%	214,300	18	68,900	0	(30)	83,456	10.00	26/03/2025
CMSN2408	180	-5.3%	482,100	112	68,900	32	(148)	85,678	10.00	26/06/2025
CMSN2501	610	-1.6%	1,292,100	108	68,900	345	(265)	72,000	8.00	24/06/2025
CMSN2502	750	-1.3%	257,000	77	68,900	349	(401)	73,000	5.00	22/05/2025
CMSN2503	1,710	0.6%	1,817,800	231	68,900	735	(975)	75,000	5.00	23/10/2025
CMSN2504	1,080	0.0%	0	112	68,900	308	(772)	77,700	4.00	26/06/2025
CMWG2401	1,450	17.9%	80,200	72	62,200	466	(984)	65,479	3.97	19/05/2025
CMWG2405	620	1.6%	214,200	49	62,200	278	(342)	66,000	4.00	24/04/2025
CMWG2406	1,470	0.7%	114,600	140	62,200	731	(739)	66,000	4.00	24/07/2025
CMWG2407	750	-2.6%	624,800	239	62,200	516	(234)	70,000	6.00	31/10/2025
CMWG2408	840	3.7%	100	65	62,200	309	(531)	65,000	6.00	12/05/2025
CMWG2409	90	0.0%	20,000	18	62,200	7	(83)	68,888	10.00	26/03/2025
CMWG2410	360	5.9%	80,100	112	62,200	120	(240)	70,777	10.00	26/06/2025
CMWG2501	1,270	5.8%	108,600	108	62,200	811	(459)	62,000	5.00	24/06/2025
CMWG2502	1,290	2.4%	363,200	77	62,200	892	(398)	60,000	5.00	22/05/2025
CMWG2503	1,940	1.0%	147,000	231	62,200	1,109	(831)	63,000	5.00	23/10/2025
CMWG2504	2,360	2.2%	57,700	381	62,200	1,234	(1,126)	66,000	5.00	24/03/2026
CMWG2505	1,820	-0.5%	1,300	213	62,200	1,049	(771)	61,000	6.00	07/10/2025
CMWG2506	540	0.0%	223,900	112	62,200	715	175	66,900	3.00	26/06/2025
CSHB2401	520	-5.5%	1,500	65	10,000	110	(410)	10,365	1.80	12/05/2025
CSHB2402	150	-16.7%	891,300	18	10,000	49	(101)	10,215	1.80	26/03/2025
CSHB2403	310	-3.1%	842,300	112	10,000	61	(249)	11,116	1.80	26/06/2025
CSHB2501	800	-2.4%	838,900	108	10,000	281	(519)	9,915	1.80	24/06/2025
CSSB2401	110	-8.3%	458,000	18	19,800	76	(34)	19,999	4.00	26/03/2025
CSTB2402	3,300	-3.5%	744,000	72	40,000	3,390	90	30,000	3.00	19/05/2025
CSTB2408	1,170	-0.8%	645,900	49	40,000	1,082	(88)	36,000	4.00	24/04/2025
CSTB2409	1,560	0.0%	292,000	140	40,000	1,296	(264)	36,000	4.00	24/07/2025
CSTB2410	1,810	-2.2%	2,092,300	239	40,000	1,573	(237)	38,000	3.00	31/10/2025
CSTB2411	1,960	0.0%	0	65	40,000	1,568	(392)	34,000	4.00	12/05/2025
CSTB2412	460	-4.2%	1,696,200	18	40,000	430	(30)	38,686	4.00	26/03/2025

CSTB2413	1,040	0.0%	52,600	112	40,000	644	(396)	39,679	4.00	26/06/2025
CSTB2501	2,560	0.0%	6,100	108	40,000	2,331	(229)	33,500	3.00	24/06/2025
CSTB2502	2,700	3.4%	223,000	200	40,000	2,016	(684)	35,500	3.00	24/09/2025
CSTB2503	2,900	-1.7%	255,900	77	40,000	2,722	(178)	35,000	2.00	22/05/2025
CSTB2504	3,290	-1.5%	149,400	231	40,000	2,327	(963)	38,000	2.00	23/10/2025
CSTB2505	2,160	3.3%	10,400	213	40,000	1,149	(1,011)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	112	40,000	1,738	28	38,100	2.00	26/06/2025
CTCB2403	970	2.1%	102,300	239	27,800	702	(268)	26,000	5.00	31/10/2025
CTCB2404	1,370	4.6%	1,000	157	27,800	744	(626)	25,000	5.00	12/08/2025
CTCB2405	340	-8.1%	5,300	18	27,800	241	(99)	26,868	5.00	26/03/2025
CTCB2406	500	-26.5%	71,600	112	27,800	316	(184)	27,979	5.00	26/06/2025
CTCB2501	2,680	0.4%	200,500	140	27,800	2,194	(486)	24,000	2.00	24/07/2025
CTCB2502	2,360	2.2%	131,100	77	27,800	2,033	(327)	24,000	2.00	22/05/2025
CTCB2503	2,510	0.8%	118,700	231	27,800	1,733	(777)	26,000	2.00	23/10/2025
CTCB2504	1,420	0.7%	73,100	305	27,800	803	(617)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	112	27,800	1,228	(532)	26,400	2.00	26/06/2025
CTCB2506	1,590	7.4%	900	227	27,800	1,026	(564)	25,000	4.00	21/10/2025
CTPB2403	560	-3.4%	700	65	16,200	90	(470)	17,500	3.00	12/05/2025
CTPB2404	40	0.0%	394,900	18	16,200	4	(36)	17,888	4.00	26/03/2025
CTPB2405	290	-3.3%	12,100	112	16,200	44	(246)	18,999	4.00	26/06/2025
CTPB2501	1,020	-7.3%	12,900	112	16,200	417	(603)	17,700	1.00	26/06/2025
CVHM2406	810	2.5%	211,400	140	45,300	332	(478)	50,000	4.00	24/07/2025
CVHM2407	350	16.7%	223,000	49	45,300	123	(227)	49,000	4.00	24/04/2025
CVHM2408	2,610	0.0%	975,700	239	45,300	2,191	(419)	38,000	4.00	31/10/2025
CVHM2409	1,570	0.0%	0	157	45,300	1,036	(534)	42,000	5.00	12/08/2025
CVHM2410	170	-19.0%	504,700	18	45,300	41	(129)	47,999	5.00	26/03/2025
CVHM2411	590	3.5%	60,500	112	45,300	182	(408)	50,555	5.00	26/06/2025
CVHM2501	1,120	2.8%	1,003,100	77	45,300	849	(271)	42,000	5.00	22/05/2025
CVHM2502	1,450	1.4%	59,300	231	45,300	834	(616)	45,000	5.00	23/10/2025
CVHM2503	1,780	0.6%	900	395	45,300	1,026	(754)	42,000	7.00	07/04/2026
CVHM2504	1,680	-1.2%	133,700	112	45,300	1,561	(119)	44,500	2.00	26/06/2025
CVIB2402	800	2.6%	651,600	72	20,950	631	(169)	20,515	1.71	19/05/2025
CVIB2405	1,670	0.6%	279,700	49	20,950	1,512	(158)	18,000	2.00	24/04/2025
CVIB2406	790	-1.3%	320,700	140	20,950	611	(179)	19,000	4.00	24/07/2025
CVIB2407	2,280	-0.4%	498,000	239	20,950	1,776	(504)	18,000	2.00	31/10/2025
CVIB2408	940	-2.1%	500	65	20,950	435	(505)	19,500	4.00	12/05/2025
CVIB2501	950	0.0%	90,400	77	20,950	713	(237)	20,000	2.00	22/05/2025
CVIB2502	1,480	0.0%	312,400	231	20,950	779	(701)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	112	20,950	938	(1,362)	21,200	1.00	26/06/2025
CVIC2404	1,450	31.8%	382,800	49	47,300	1,156	(294)	43,000	4.00	24/04/2025
CVIC2405	2,010	28.0%	936,000	140	47,300	1,373	(637)	43,000	4.00	24/07/2025
CVIC2406	450	80.0%	442,400	18	47,300	229	(221)	46,888	5.00	26/03/2025
CVIC2407	850	30.8%	118,000	112	47,300	341	(509)	48,999	5.00	26/06/2025
CVIC2501	1,800	13.9%	292,000	77	47,300	1,519	(281)	40,000	5.00	22/05/2025
CVIC2502	1,730	19.3%	412,000	231	47,300	988	(742)	45,000	5.00	23/10/2025
CVIC2503	2,340	27.9%	700	112	47,300	1,851	(489)	42,600	3.00	26/06/2025
CVJC2401	40	0.0%	23,600	18	97,700	0	(40)	119,999	10.00	26/03/2025
CVJC2501	700	0.0%	0	112	97,700	203	(497)	106,100	6.00	26/06/2025
CVNM2401	550	-3.5%	37,700	72	62,500	229	(321)	63,331	7.68	19/05/2025
CVNM2405	200	-4.8%	835,800	49	62,500	66	(134)	67,472	3.97	24/04/2025
CVNM2406	620	0.0%	242,400	140	62,500	246	(374)	68,464	3.97	24/07/2025
CVNM2407	670	-1.5%	356,000	239	62,500	360	(310)	67,472	5.95	31/10/2025
CVNM2408	40	0.0%	128,700	18	62,500	0	(40)	76,271	7.94	26/03/2025
CVNM2501	520	0.0%	716,800	77	62,500	270	(250)	64,495	4.96	22/05/2025
CVNM2502	1,300	-1.5%	82,000	231	62,500	555	(745)	65,488	4.96	23/10/2025
CVNM2503	1,880	-0.5%	62,900	381	62,500	604	(1,276)	68,464	4.96	24/03/2026
CVNM2504	1,440	-1.4%	1,100	213	62,500	465	(975)	65,000	6.00	07/10/2025
CVNM2505	900	0.0%	0	112	62,500	213	(687)	67,800	4.00	26/06/2025
CVPB2401	610	1.7%	308,500	72	19,400	305	(305)	19,939	1.90	19/05/2025

CVPB2407	310	3.3%	869,700	140	19,400	137	(173)	21,000	4.00	24/07/2025
CVPB2408	220	4.8%	174,100	49	19,400	74	(146)	21,000	2.00	24/04/2025
CVPB2409	690	4.5%	264,800	239	19,400	314	(376)	22,000	2.00	31/10/2025
CVPB2410	850	-1.2%	17,900	157	19,400	208	(642)	21,000	3.00	12/08/2025
CVPB2411	50	0.0%	102,200	18	19,400	2	(48)	21,666	2.00	26/03/2025
CVPB2412	310	0.0%	180,300	112	19,400	67	(243)	22,777	2.00	26/06/2025
CVPB2501	1,290	-1.5%	1,200,300	231	19,400	630	(660)	20,000	2.00	23/10/2025
CVPB2502	1,630	-0.6%	88,300	381	19,400	681	(949)	21,000	2.00	24/03/2026
CVPB2503	780	0.0%	549,500	77	19,400	527	(253)	19,000	2.00	22/05/2025
CVPB2504	1,450	1.4%	327,700	395	19,400	601	(849)	20,000	3.00	07/04/2026
CVPB2505	900	-1.1%	17,100	112	19,400	432	(468)	21,000	1.00	26/06/2025
CVPB2506	1,010	-1.9%	149,000	210	19,400	549	(461)	20,200	2.00	02/10/2025
CVRE2405	410	7.9%	443,900	49	18,250	268	(142)	19,000	2.00	24/04/2025
CVRE2406	410	0.0%	684,600	140	18,250	294	(116)	19,000	4.00	24/07/2025
CVRE2407	1,820	0.0%	193,700	239	18,250	1,639	(181)	16,000	2.00	31/10/2025
CVRE2408	780	0.0%	0	157	18,250	309	(471)	20,000	3.00	12/08/2025
CVRE2409	80	-11.1%	311,800	18	18,250	14	(66)	19,999	4.00	26/03/2025
CVRE2410	140	0.0%	219,400	112	18,250	72	(68)	21,888	4.00	26/06/2025
CVRE2501	660	-7.0%	401,100	108	18,250	481	(179)	18,000	3.00	24/06/2025
CVRE2502	1,110	0.9%	165,300	77	18,250	907	(203)	17,000	2.00	22/05/2025
CVRE2503	1,490	-1.3%	50,500	231	18,250	1,043	(447)	18,000	2.00	23/10/2025
CVRE2504	1,340	0.0%	0	112	18,250	1,508	168	17,900	1.00	26/06/2025
CVRE2505	1,500	0.0%	0	227	18,250	1,306	(194)	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	51,400	61,200	19.1%	Raise weight
PNJ	HOSE	11/02/2025	93,300	111,700	19.7%	Raise weight
HPG	HOSE	10/02/2025	27,950	32,400	15.9%	Raise weight
DRI	UPCOM	04/02/2025	15,702	15,100	-3.8%	Lower weight
DPR	HOSE	01/04/2025	47,500	43,500	-8.4%	Lower weight
VNM	HOSE	21/01/2025	62,500	72,500	16.0%	Raise weight
STB	HOSE	13/01/2025	40,000	38,800	-3.0%	Lower weight
ACB	HOSE	31/12/2024	26,450	31,900	20.6%	Buy
MBB	HOSE	31/12/2024	24,500	31,100	26.9%	Buy
MSB	HOSE	31/12/2024	11,800	13,600	15.3%	Raise weight
SHB	HOSE	31/12/2024	10,000	12,400	24.0%	Buy
TCB	HOSE	31/12/2024	27,800	30,700	10.4%	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	19,400	24,600	26.8%	Buy
CTG	HOSE	31/12/2024	42,450	42,500	0.1%	Hold
HDB	HOSE	31/12/2024	23,700	28,000	18.1%	Raise weight
VCB	HOSE	31/12/2024	96,800	104,500	8.0%	Hold
BID	HOSE	31/12/2024	41,400	41,300	-0.2%	Lower weight
LPB	HOSE	31/12/2024	34,800	28,700	-17.5%	Sell
MSH	HOSE	31/12/2024	58,600	58,500	-0.2%	Lower weight
TCM	HOSE	31/12/2024	40,650	50,800	25.0%	Buy
IDC	HNX	31/12/2024	56,600	72,000	27.2%	Buy
SZC	HOSE	31/12/2024	45,300	49,500	9.3%	Hold
BCM	HOSE	31/12/2024	80,200	80,000	-0.2%	Lower weight
SIP	HOSE	31/12/2024	91,100	88,000	-3.4%	Lower weight
DBD	HOSE	31/12/2024	57,200	68,000	18.9%	Raise weight
IMP	HOSE	31/12/2024	45,950	41,800	-9.0%	Lower weight
VHC	HOSE	31/12/2024	69,400	83,900	20.9%	Buy
ANV	HOSE	31/12/2024	17,300	17,200	-0.6%	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	62,200	73,600	18.3%	Raise weight
VSC	HOSE	31/12/2024	18,600	18,200	-2.2%	Lower weight
GMD	HOSE	31/12/2024	61,500	71,000	15.4%	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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© 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