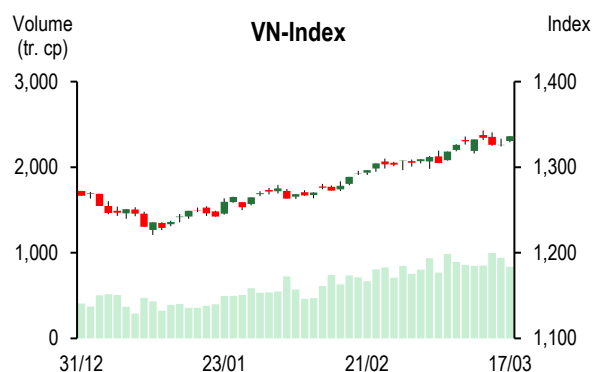


17/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate		0.76%	1,394.90	0.57%	246.77	1.67%
Total volume (mil. shares)	971.73	-5.06%	418.39	0.84%	58.97	-22.24%
Matched volume (mil. shares)	837.95	-10.91%	352.39	-5.97%	56.58	-22.48%
20-session average (mil. shares)	820.84	2.08%	269.88	30.57%	65.61	-13.76%
Total value (bil dong)	20,692	-10.30%	10,645	-13.55%	1,058	-18.74%
Matched value (bil dong)	18,035	-15.50%	9,327	-16.92%	1,021	-18.37%
20-session average (bil dong)	18,013	0.12%	8,243	13.15%	1,157	-11.72%
Number of gainers	270	51%	17	57%	115	49%
Number of droppers	185	35%	9	30%	64	27%
Stand still codes	79	15%	4	13%	58	24%



REMARKABLE POINTS ON THE MARKET

The market was in green again and leaned on buyers. However, the liquidity dropped, showing that the buying wasn't really convincing. Confidence returned along with global stock market recovery. The gain was pushed by China market as China Government instructed banks and finance organizations expanding consumption credit and encourage the use of credit card to boost domestic consumption. Besides, Wall Streets was also positive as America Senate approved a draft for supplying budget for the Government until the end of fiscal year, avoiding the risk of closing at the last minute. Back to domestic market, the cash flow differentiated stronger with unique stories in companies. Gaining remarkably were Real estate and Oil while Telecommunication, Technology, and Rubber were negative. In term of points, seeing positive impact on the gain were VCB, VPB, and BCM while FPT, GVR, and MSN dropped. Foreign investors returned to a net buying of 204.1 billion, focusing on VCB, VCI, and VHM.

TECHNICAL POINT OF VIEW

In technical term, VN-Index recovered positively during the session but the volume wasn't consistent as there was differentiation, showing that it is only a support within a correction. VN30 struggled stronger with a spinning top candle, while HNX-Index gained strongly away from resistant and created marubozu candle, however, the liquidity was low, showing that the gain wasn't really convincing and next resistant level of 250 will be challenging. Observe on VN-Index closing in on 1,340 points in the next few sessions, if the demand is not strong enough to gain strongly, the index might create downward double top. However, it is expected that the market will still be stable within a flat range to collect further. General strategy: holding, not being excited yet, decisive restructure if there are codes with infringements.

RECOMMENDING CODES: Hold 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	DPM	Hold	18/03/2025	35.70	36.85	-3.1%	40.0	8.5%	35.5	-3.7%	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	NTP	Hold	05/03/2025	66.60	64.10	3.9%	72	12.3%	60	-6%	
3	TVN	Hold	06/03/2025	8.72	8.75	-0.3%	10	14.3%	8.3	-5%	
4	IJC	Hold	11/03/2025	15.80	14.85	6.4%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
5	SZC	Hold	14/03/2025	44.55	45.95	-3.0%	51	11.0%	43.5	-5%	
6	DPM	Hold	18/03/2025	35.70	36.85	-3.1%	40	9%	35.5	-4%	
7	ANV	Buy	07/03/2025	17.20	17.45	-1.4%	19	8.9%	16.5	-5%	
8	HDB	Buy	10/03/2025	23.40	23.4	0.0%	26	11%	22.5	-4%	
9	KBC	Buy	12/03/2025	29.75	30.3	-1.8%	34	12.2%	28.5	-6%	
10	SSI	Buy	12/03/2025	27	26.7	1.1%	29	9%	25.5	-4%	

DAILY NEWS

Domestic News

SBV net spending is nearly 24.5 trillion in the week, interbank interest rate increased slightly

In the week from March 10 – 14, SBV supplied a total loan of over 53,381 billion at interest rate of 4% on OMO channel. At the same time, maturing amount is 35,935 billion. So, total net spending on this channel is 22,446 billion.

On trust bond channel, the authority has stopped issuing from March 05, but there was nearly 2 trillion dong of trust bond maturing, so the net spending on this channel is nearly 2 trillion. In total, SBV net spending this week was 24,446 billion.

On interbank market, overnight interest rate tended to increase last week, started at 4.19% on March 10 and increased to 4.81% on March 12, then dropped to 4.57% on March 13 (1.52 percent-points lower than peak level on November 4, 2024 at 6.09%/year). Meanwhile, the rate for the terms of 1-week to 3-month on March 13 was 4.56% - 4.91%, all slightly higher than beginning of the week.

Vietnam Tra fish is benefited from America new tax policy

Rabobank forecast on 2025 global aqua product farming stated that Tra fish production will increase by about 7% from last year. Vietnam will still be the leading supplier with 2024 export volume and value seeing impressive growth. China, India, and Indonesia are competing, but Vietnam still has advantages with the change in America tax policy.

According to Vietnam customs, in first half of February 2025, Tra fish export is over 75 million USD, up strongly by 118% YoY. As of February 15, 2025, total Tra fish export is over 208 million USD, up by 5% YoY. In which, China, America, and Brazil are still three biggest importers, although export volume to China dropped by 8% YoY.

Vietnam Tra fish is seeing positive signs, especially after reaching over 2 billion USD of export in 2024. America applying new tax rate for China Tilapia is expected to be an advantage for Vietnam Tra fish in near future.

Gaining in the first session of the week, SJC gold price is over 96 million dong

Domestic gold price increased further on March 17, in which, SJC brand has surpassed 96 million dong/tael. Saigon Jewelry and Doji raised SJC to 94.80 – 96.10 million dong/tael, 300,000 dong higher than the end of last session.

Last week, SJC increased by a total of 2.7 million dong/tael while gold ring by 3.1 million dong/tael, since the growth is higher, gold ring price is now 600,000 dong higher than SJC gold price.

On world market, gold price is around 2,991 USD/ounce, nearly 3 USD higher than same time last session. The rate is equivalent to 92.55 million dong/tael at exchange rate in Vietcombank.

Source: Vietstock, Fireant, Vietnambiz

Listed Company News

MWG: Mobile World revealed extraordinary revenue after cutting down 400 stores

In 2 months, The Gioi Di Dong, Dien May Xanh, and TopZone net revenue is nearly 17 trillion, up by 13% YoY, despite cutting down 400 stores. Previously, Mobile World revealed 2025 targets with net revenue of 150 trillion and EAT of 4,850 billion, up by 12% and 30% YoY.

Biwase and TDM saw extraordinary profit in first 2 months

Binh Duong Water – Environment (Biwase, HOSE: BWE) and Thu Dau Mot Water (HOSE: TDM) released 2-month business estimates with many positive points.

Biwase total revenue is 504 billion and net profit is 101 billion in 2 months, up by 108% and 114% YoY. The company completed 17% revenue and 19.4% profit year-targets. For water waste processing, Biwase expects non-recorded revenue as of February 2025 at nearly 86 billion. Biwase will hold 2025 general meeting on March 26, in which, being remarkable is the plan of paying 13% dividend in cash minimum, or nearly 286 billion.

TDM also saw positive results in 2 months. Total revenue is nearly 174 billion and net profit is over 133 billion, up by 163% and 507% YoY. The company completed 27% revenue and 45% profit year-targets. Irregular result came mainly from finance revenue of over 107 billion – over 61% total revenue, over 96 times of same period. However, the company hasn't explained the details of this item, much likely from dividend paid by member companies. Expectedly, TDM will be strongly benefited when Biwase pays 13% cash dividend (1,300 dong/share) on June, 24, 2025.

REE: plans to issue 500,000 ESOP shares

Refrigeration Engineering (REE) has added documents for FY2024 general meeting, which will take place on April 01 in HCMC. Added document is the submission for issuing 500,000 ESOP shares at discount rate of 10,000 dong/share. ESOP shares will see transfer limit of 3 years, expecting to be carried out in Q1/2026.

Source: Vietstock, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	67,300	1.97%	0.20%
VPB	20,200	3.06%	0.09%
BCM	81,800	3.54%	0.05%
HVN	28,900	3.77%	0.04%
SHB	11,250	5.14%	0.04%

HNX

Ticker	Closing	% change	% impact
KSF	72,700	9.98%	0.51%
SCG	73,900	9.97%	0.15%
CEO	15,600	4.70%	0.10%
THD	38,300	2.41%	0.09%
VIF	18,800	4.44%	0.07%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	130,000	-1.07%	-0.04%
GVR	33,050	-0.75%	-0.02%
MSN	70,500	-0.84%	-0.02%
VTP	140,000	-4.37%	-0.01%
LPB	34,700	-0.72%	-0.01%

HNX

Ticker	Closing	% change	% impact
KSV	194,700	-5.02%	-0.53%
DNP	19,200	-5.88%	-0.04%
VIT	19,500	-8.45%	-0.02%
IDC	54,100	-0.37%	-0.02%
BCF	41,000	-3.98%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VPB	71,559,132	1,437.3
SHB	94,613,477	1,066.8
FPT	6,750,806	880.6
MBB	25,621,471	621.0
HPG	19,738,337	551.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
CEO	11,855,823	182.4
SHS	9,882,512	149.2
MBS	2,258,842	69.1
THD	1,343,059	51.4
PVS	1,418,898	46.6

TOP 5 IN AGREEMENT TRADE

HOSE

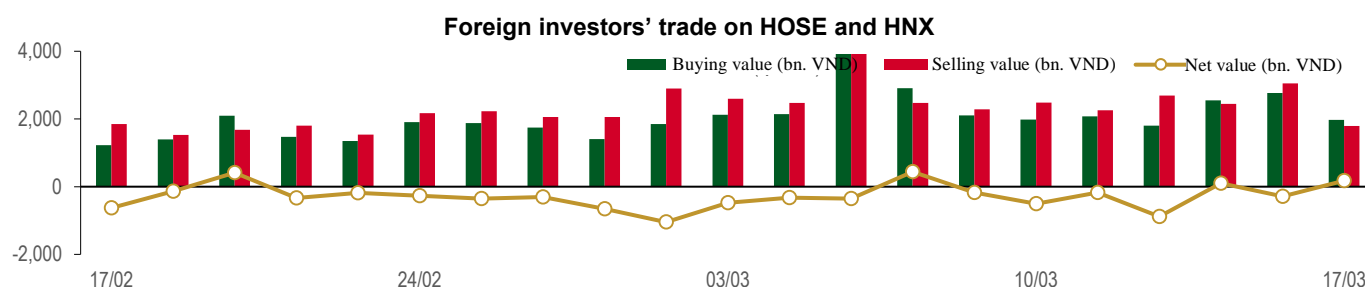
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
EIB	33,810,200	682.0
SHB	36,029,006	409.2
TCB	12,391,311	339.7
VPB	8,000,001	160.3
VCG	7,241,000	152.0

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
NAG	1,005,000	11.9
PVI	129,000	8.6
CEO	460,000	6.9
SD5	454,000	4.7
IDC	68,000	3.4

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	69.12	1,944.82	54.03	1,739.43	15.10	205.39
HNX	1.31	23.89	2.06	57.21	(0.75)	(33.32)
Total	70.43	1,968.71	56.09	1,796.64	14.34	172.06



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	67,300	3,274,235	219.42
NLG	35,300	3,170,300	109.54
VCI	39,450	2,543,577	99.91
VHM	47,800	1,976,311	94.10
VIC	52,100	1,705,373	88.58

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	15,600	323,500	4.96
VFS	16,500	240,500	3.94
NTP	66,600	60,600	3.93
SHS	15,000	200,200	3.02
HUT	16,500	78,979	1.29

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	130,000	2,635,395	343.63
NLG	35,300	2,641,713	91.34
VPB	20,200	3,272,600	65.54
BCM	81,800	685,600	54.74
MWG	62,000	882,551	54.34

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,100	514,000	27.85
SHS	15,000	857,200	12.93
PVS	32,900	196,250	6.42
MBS	30,700	50,100	1.53
LAS	18,700	80,500	1.52

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	67,300	2,516,447	168.63
VCI	39,450	1,835,247	72.06
VHM	47,800	1,364,902	64.95
VIC	52,100	1,245,789	64.74
VPI	56,700	839,654	47.29

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	15,600	323,300	4.96
NTP	66,600	56,300	3.65
VFS	16,500	202,900	3.32
HUT	16,500	69,379	1.13
NRC	6,000	139,600	0.81

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	130,000	(2,160,859)	(281.72)
BCM	81,800	(604,200)	(48.16)
HPG	27,850	(1,682,619)	(47.00)
PNJ	87,900	(536,753)	(46.60)
DGC	107,000	(306,062)	(32.70)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,100	(514,000)	(27.85)
SHS	15,000	(657,000)	(9.92)
PVS	32,900	(193,250)	(6.33)
LAS	18,700	(77,600)	(1.46)
VTZ	16,900	(82,100)	(1.39)

STATISTICS ON DOMESTIC ETF SHARE TRADE

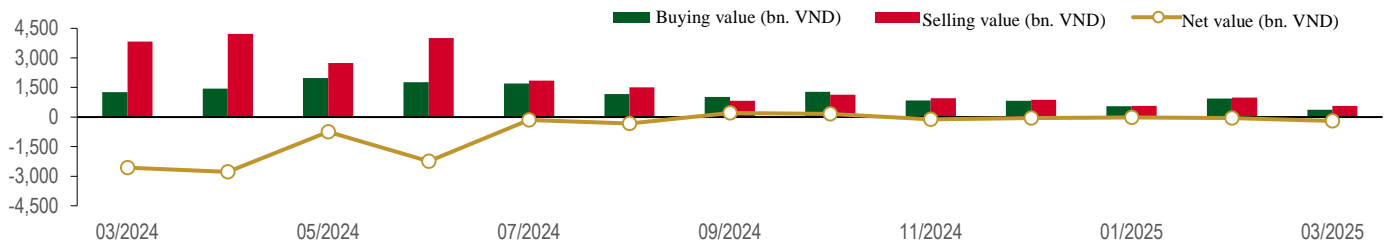
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.5%	174,292	4.24
FUEMAV30	-0.1%	246,539	4.12
FUESSV30	0.2%	4,005	0.07
FUESSV50	1.0%	32,400	0.67
FUESSVFL	3.0%	488,500	11.46
FUEVFN30	0.1%	504,298	16.46
FUEVN100	2.1%	90,387	1.68
FUEIP100	3.4%	1,100	0.01
FUEKIV30	0.1%	500	0.00
FUEDCMID	1.1%	2,900	0.04
FUEKIVFS	0.8%	19,900	0.28
FUEMAVND	-0.4%	311,100	4.26
FUEFCV50	-0.1%	5,102	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.4%	200	0.00
FUEABVND	0.0%	0	0.00
Total		1,881,223	43.36

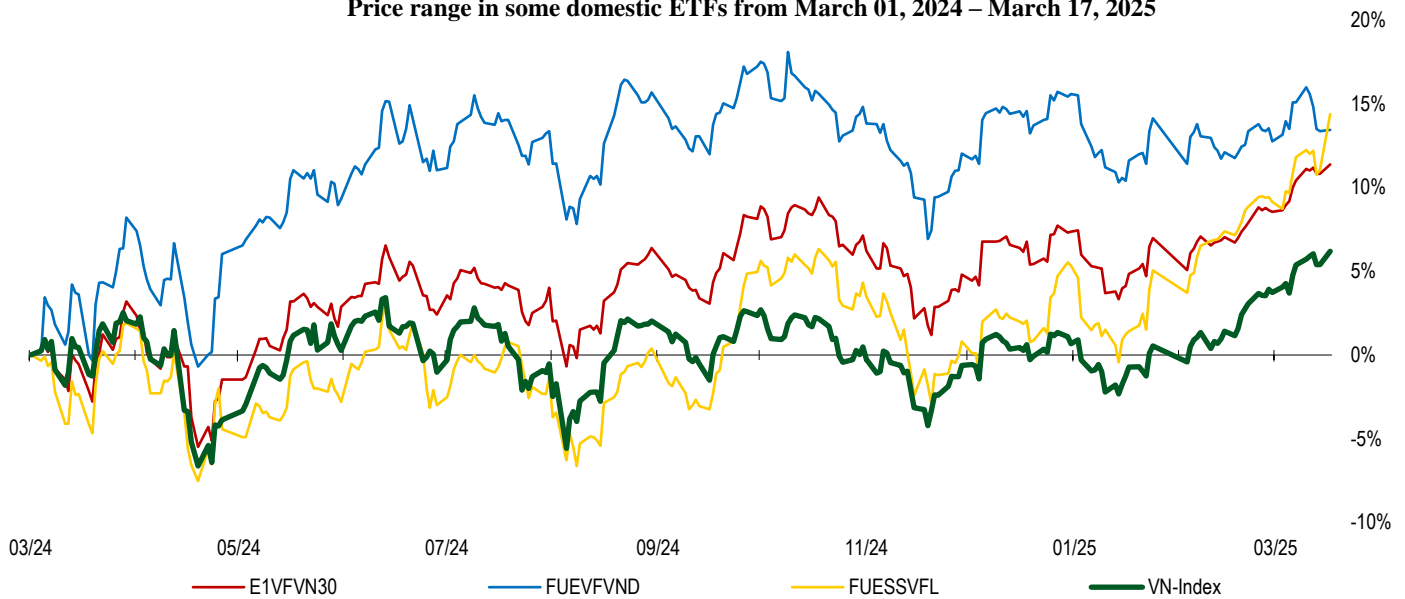
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.01	2.36	(2.35)
FUEMAV30	0.09	4.10	(4.01)
FUESSV30	0.02	0.01	0.00
FUESSV50	0.00	0.19	(0.18)
FUESSVFL	3.80	9.64	(5.84)
FUEVFN30	3.14	11.14	(8.00)
FUEVN100	0.16	0.71	(0.55)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.01	(0.01)
FUEKIVFS	0.00	0.27	(0.27)
FUEMAVND	4.25	0.02	4.23
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	11.47	28.44	(16.97)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 17, 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	460	9.5%	941,900	42	26,200	366	(94)	25,000	4.00	24/04/2025
CACB2404	690	0.0%	2,569,645	133	26,200	503	(187)	25,000	4.00	24/07/2025
CACB2405	670	1.5%	700	58	26,200	310	(360)	25,500	4.00	12/05/2025
CACB2501	1,090	2.8%	200	133	26,200	787	(303)	24,500	3.00	24/07/2025
CACB2502	1,900	3.3%	42,400	374	26,200	784	(1,116)	28,000	2.00	24/03/2026
CACB2503	1,440	3.6%	56,200	224	26,200	690	(750)	27,000	2.00	23/10/2025
CACB2504	850	19.7%	3,104,800	70	26,200	509	(341)	26,000	2.00	22/05/2025
CACB2505	1,460	0.7%	1,000	206	26,200	544	(916)	26,300	3.00	07/10/2025
CACB2506	740	0.0%	0	105	26,200	322	(418)	27,400	2.00	26/06/2025
CFPT2402	4,000	-20.3%	73,200	133	130,000	1,587	(2,413)	134,064	3.97	24/07/2025
CFPT2403	2,330	0.4%	23,900	42	130,000	654	(1,676)	134,064	3.97	24/04/2025
CFPT2404	2,950	3.1%	16,600	232	130,000	1,117	(1,833)	120,161	14.90	31/10/2025
CFPT2405	2,400	0.8%	15,700	150	130,000	696	(1,704)	134,064	9.93	12/08/2025
CFPT2406	300	-23.1%	24,200	11	130,000	0	(300)	147,658	24.83	26/03/2025
CFPT2407	470	-4.1%	1,000	105	130,000	22	(448)	158,692	24.83	26/06/2025
CFPT2501	400	0.0%	1,175,400	133	130,000	83	(317)	160,000	10.00	24/07/2025
CFPT2502	650	-14.5%	449,700	224	130,000	119	(531)	170,000	10.00	23/10/2025
CFPT2503	1,030	-7.2%	162,700	374	130,000	203	(827)	180,000	10.00	24/03/2026
CFPT2504	340	-5.6%	1,152,900	70	130,000	15	(325)	160,000	10.00	22/05/2025
CFPT2505	1,530	-5.6%	182,700	298	130,000	381	(1,149)	158,000	10.00	07/01/2026
CFPT2506	340	-10.5%	126,200	105	130,000	38	(302)	164,000	8.00	26/06/2025
CFPT2507	760	-6.2%	137,000	141	130,000	178	(582)	155,000	8.00	01/08/2025
CFPT2508	2,390	-11.5%	139,600	325	130,000	489	(1,901)	160,000	8.00	03/02/2026
CHDB2401	50	0.0%	115,200	11	23,400	6	(44)	25,017	3.34	26/03/2025
CHDB2501	660	11.9%	326,300	105	23,400	362	(298)	24,800	2.00	26/06/2025
CHPG2402	680	6.3%	462,000	65	27,850	318	(362)	28,177	2.73	19/05/2025
CHPG2406	1,020	0.0%	364,200	225	27,850	483	(537)	28,000	4.00	24/10/2025
CHPG2407	670	1.5%	691,700	42	27,850	515	(155)	26,000	4.00	24/04/2025
CHPG2408	900	2.3%	174,600	133	27,850	491	(409)	27,000	4.00	24/07/2025
CHPG2409	2,100	1.4%	87,800	232	27,850	1,273	(827)	25,000	3.00	31/10/2025
CHPG2410	1,050	6.1%	2,000	150	27,850	384	(666)	28,000	4.00	12/08/2025

CHPG2411	50	0.0%	1,299,400	11	27,850	1	(49)	29,999	4.00	26/03/2025
CHPG2412	330	6.5%	696,900	105	27,850	65	(265)	31,333	4.00	26/06/2025
CHPG2501	1,270	-0.8%	1,170,700	101	27,850	945	(325)	25,500	3.00	24/06/2025
CHPG2502	1,280	-20.0%	10,700	193	27,850	678	(602)	27,500	3.00	24/09/2025
CHPG2503	1,230	1.7%	65,500	70	27,850	766	(464)	27,000	2.00	22/05/2025
CHPG2504	1,800	3.4%	59,300	224	27,850	740	(1,060)	29,000	2.00	23/10/2025
CHPG2505	2,530	2.4%	62,500	374	27,850	879	(1,651)	30,000	2.00	24/03/2026
CHPG2506	1,320	2.3%	2,900	298	27,850	596	(724)	27,800	4.00	07/01/2026
CHPG2507	600	-10.4%	56,600	105	27,850	311	(289)	29,600	2.00	26/06/2025
CHPG2508	2,290	2.2%	5,000	220	27,850	1,225	(1,065)	27,000	2.00	21/10/2025
CHPG2509	1,200	-2.4%	21,200	141	27,850	490	(710)	28,000	3.00	01/08/2025
CHPG2510	1,500	0.0%	27,500	325	27,850	650	(850)	29,000	3.00	03/02/2026
CMBB2402	2,850	11.3%	195,900	65	24,300	2,370	(480)	20,403	1.70	19/05/2025
CMBB2405	850	-7.6%	2,975,600	133	24,300	723	(127)	22,590	3.48	24/07/2025
CMBB2406	820	-5.7%	445,300	42	24,300	777	(43)	21,721	3.48	24/04/2025
CMBB2407	1,860	0.5%	1,185,200	232	24,300	1,729	(131)	22,590	1.74	31/10/2025
CMBB2408	200	-13.0%	60,500	11	24,300	111	(89)	24,134	4.34	26/03/2025
CMBB2409	570	0.0%	34,600	105	24,300	222	(348)	25,099	4.34	26/06/2025
CMBB2501	1,720	-0.6%	102,000	133	24,300	1,480	(240)	20,852	2.61	24/07/2025
CMBB2502	2,270	-3.0%	63,500	70	24,300	2,081	(189)	20,852	1.74	22/05/2025
CMBB2503	2,460	-3.5%	59,500	224	24,300	1,708	(752)	22,590	1.74	23/10/2025
CMBB2504	2,910	-1.7%	52,400	374	24,300	1,783	(1,127)	23,459	1.74	24/03/2026
CMBB2505	1,980	1.0%	39,500	388	24,300	1,174	(806)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	105	24,300	1,183	(567)	23,025	1.74	26/06/2025
CMBB2507	2,040	-1.9%	10,100	325	24,300	1,308	(732)	24,000	2.00	03/02/2026
CMBB2508	1,610	0.0%	0	141	24,300	1,143	(467)	23,000	2.00	01/08/2025
CMSN2404	1,110	-5.1%	52,200	133	70,500	421	(689)	79,000	4.00	24/07/2025
CMSN2405	290	-17.1%	255,500	42	70,500	68	(222)	79,000	4.00	24/04/2025
CMSN2406	900	-1.1%	202,800	232	70,500	516	(384)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	207,500	11	70,500	0	(30)	83,456	10.00	26/03/2025
CMSN2408	190	-5.0%	945,000	105	70,500	40	(150)	85,678	10.00	26/06/2025
CMSN2501	690	-4.2%	630,900	101	70,500	418	(272)	72,000	8.00	24/06/2025
CMSN2502	820	-11.8%	413,100	70	70,500	438	(382)	73,000	5.00	22/05/2025
CMSN2503	1,840	-4.2%	166,200	224	70,500	853	(987)	75,000	5.00	23/10/2025
CMSN2504	500	-7.4%	116,700	105	70,500	383	(117)	77,700	4.00	26/06/2025
CMWG2401	1,600	-0.6%	6,700	65	62,000	409	(1,191)	65,479	3.97	19/05/2025
CMWG2405	480	-12.7%	474,800	42	62,000	221	(259)	66,000	4.00	24/04/2025
CMWG2406	1,280	-5.2%	64,100	133	62,000	681	(599)	66,000	4.00	24/07/2025
CMWG2407	670	0.0%	27,200	232	62,000	489	(181)	70,000	6.00	31/10/2025
CMWG2408	710	-1.4%	200	58	62,000	269	(441)	65,000	6.00	12/05/2025
CMWG2409	70	0.0%	100	11	62,000	1	(69)	68,888	10.00	26/03/2025
CMWG2410	340	-5.6%	295,600	105	62,000	105	(235)	70,777	10.00	26/06/2025
CMWG2501	1,100	-8.3%	32,600	101	62,000	761	(339)	62,000	5.00	24/06/2025
CMWG2502	1,150	-8.7%	371,300	70	62,000	835	(315)	60,000	5.00	22/05/2025
CMWG2503	1,850	-3.1%	206,600	224	62,000	1,068	(782)	63,000	5.00	23/10/2025
CMWG2504	2,270	-2.6%	63,300	374	62,000	1,198	(1,072)	66,000	5.00	24/03/2026
CMWG2505	1,800	1.7%	100	206	62,000	1,012	(788)	61,000	6.00	07/10/2025
CMWG2506	580	0.0%	5,400	105	62,000	650	70	66,900	3.00	26/06/2025
CSHB2401	900	2.3%	134,800	58	11,250	547	(353)	10,365	1.80	12/05/2025
CSHB2402	490	28.9%	424,800	11	11,250	579	89	10,215	1.80	26/03/2025
CSHB2403	640	-3.0%	281,400	105	11,250	320	(320)	11,116	1.80	26/06/2025
CSHB2501	1,170	-0.8%	147,100	101	11,250	809	(361)	9,915	1.80	24/06/2025
CSSB2401	80	-11.1%	462,300	11	19,800	53	(27)	19,999	4.00	26/03/2025
CSTB2402	3,130	4.7%	17,601	65	38,850	3,002	(128)	30,000	3.00	19/05/2025
CSTB2408	960	4.3%	255,700	42	38,850	813	(147)	36,000	4.00	24/04/2025
CSTB2409	1,370	5.4%	216,300	133	38,850	1,060	(310)	36,000	4.00	24/07/2025
CSTB2410	1,490	4.2%	44,200	232	38,850	1,307	(183)	38,000	3.00	31/10/2025
CSTB2411	1,680	0.0%	0	58	38,850	1,288	(392)	34,000	4.00	12/05/2025
CSTB2412	300	0.0%	280,800	11	38,850	191	(109)	38,686	4.00	26/03/2025

CSTB2413	890	2.3%	145,700	105	38,850	470	(420)	39,679	4.00	26/06/2025
CSTB2501	2,370	3.9%	5,100	101	38,850	1,969	(401)	33,500	3.00	24/06/2025
CSTB2502	2,440	2.5%	100	193	38,850	1,704	(736)	35,500	3.00	24/09/2025
CSTB2503	2,550	2.0%	146,400	70	38,850	2,188	(362)	35,000	2.00	22/05/2025
CSTB2504	3,000	2.0%	52,000	224	38,850	1,928	(1,072)	38,000	2.00	23/10/2025
CSTB2505	2,040	2.0%	2,000	206	38,850	921	(1,119)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	105	38,850	1,327	(383)	38,100	2.00	26/06/2025
CTCB2403	850	2.4%	137,700	232	27,450	646	(204)	26,000	5.00	31/10/2025
CTCB2404	1,220	-1.6%	300	150	27,450	682	(538)	25,000	5.00	12/08/2025
CTCB2405	350	0.0%	0	11	27,450	165	(185)	26,868	5.00	26/03/2025
CTCB2406	430	0.0%	0	105	27,450	269	(161)	27,979	5.00	26/06/2025
CTCB2501	2,450	2.5%	7,200	133	27,450	2,026	(424)	24,000	2.00	24/07/2025
CTCB2502	2,090	0.0%	110,500	70	27,450	1,855	(235)	24,000	2.00	22/05/2025
CTCB2503	2,330	1.3%	179,100	224	27,450	1,593	(737)	26,000	2.00	23/10/2025
CTCB2504	1,350	-1.5%	3,400	298	27,450	753	(597)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	105	27,450	1,083	(677)	26,400	2.00	26/06/2025
CTCB2506	1,430	-7.1%	8,300	220	27,450	951	(479)	25,000	4.00	21/10/2025
CTPB2403	520	6.1%	3,000	58	16,350	92	(428)	17,500	3.00	12/05/2025
CTPB2404	20	-33.3%	311,400	11	16,350	1	(19)	17,888	4.00	26/03/2025
CTPB2405	260	30.0%	4,000	105	16,350	45	(215)	18,999	4.00	26/06/2025
CTPB2501	760	-3.8%	11,800	105	16,350	436	(324)	17,700	1.00	26/06/2025
CVHM2406	1,070	-5.3%	61,700	133	47,800	547	(523)	50,000	4.00	24/07/2025
CVHM2407	520	-7.1%	411,900	42	47,800	285	(235)	49,000	4.00	24/04/2025
CVHM2408	3,070	-1.9%	1,357,800	232	47,800	2,731	(339)	38,000	4.00	31/10/2025
CVHM2409	2,020	-1.9%	400	150	47,800	1,412	(608)	42,000	5.00	12/08/2025
CVHM2410	280	-17.6%	33,200	11	47,800	146	(134)	47,999	5.00	26/03/2025
CVHM2411	820	-4.7%	4,000	105	47,800	325	(495)	50,555	5.00	26/06/2025
CVHM2501	1,440	-4.6%	1,859,700	70	47,800	1,255	(185)	42,000	5.00	22/05/2025
CVHM2502	1,740	-2.2%	55,300	224	47,800	1,140	(600)	45,000	5.00	23/10/2025
CVHM2503	2,000	-9.1%	300	388	47,800	1,281	(719)	42,000	7.00	07/04/2026
CVHM2504	2,400	-25.0%	22,000	105	47,800	2,358	(42)	44,500	2.00	26/06/2025
CVIB2402	650	1.6%	340,700	65	20,500	451	(199)	20,515	1.71	19/05/2025
CVIB2405	1,380	3.0%	346,800	42	20,500	1,284	(96)	18,000	2.00	24/04/2025
CVIB2406	680	1.5%	781,600	133	20,500	515	(165)	19,000	4.00	24/07/2025
CVIB2407	2,070	3.5%	13,900	232	20,500	1,576	(494)	18,000	2.00	31/10/2025
CVIB2408	800	0.0%	0	58	20,500	337	(463)	19,500	4.00	12/05/2025
CVIB2501	730	2.8%	122,700	70	20,500	538	(192)	20,000	2.00	22/05/2025
CVIB2502	1,220	0.0%	54,600	224	20,500	644	(576)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	105	20,500	690	(1,610)	21,200	1.00	26/06/2025
CVIC2404	2,460	0.4%	128,100	42	52,100	2,308	(152)	43,000	4.00	24/04/2025
CVIC2405	2,890	-1.7%	1,082,400	133	52,100	2,423	(467)	43,000	4.00	24/07/2025
CVIC2406	1,030	-7.2%	164,900	11	52,100	1,050	20	46,888	5.00	26/03/2025
CVIC2407	1,390	-3.5%	23,800	105	52,100	895	(495)	48,999	5.00	26/06/2025
CVIC2501	2,600	-3.0%	165,500	70	52,100	2,462	(138)	40,000	5.00	22/05/2025
CVIC2502	2,400	-2.8%	479,000	224	52,100	1,719	(681)	45,000	5.00	23/10/2025
CVIC2503	3,100	-6.1%	11,700	105	52,100	3,303	203	42,600	3.00	26/06/2025
CVJC2401	40	33.3%	4,100	11	99,100	0	(40)	119,999	10.00	26/03/2025
CVJC2501	610	-23.8%	142,000	105	99,100	243	(367)	106,100	6.00	26/06/2025
CVNM2401	560	5.7%	142,600	65	63,000	246	(314)	63,331	7.68	19/05/2025
CVNM2405	180	12.5%	762,900	42	63,000	65	(115)	67,472	3.97	24/04/2025
CVNM2406	600	9.1%	725,300	133	63,000	262	(338)	68,464	3.97	24/07/2025
CVNM2407	650	4.8%	182,100	232	63,000	381	(269)	67,472	5.95	31/10/2025
CVNM2408	30	0.0%	119,200	11	63,000	0	(30)	76,271	7.94	26/03/2025
CVNM2501	540	12.5%	475,500	70	63,000	289	(251)	64,495	4.96	22/05/2025
CVNM2502	1,310	4.8%	154,300	224	63,000	588	(722)	65,488	4.96	23/10/2025
CVNM2503	1,890	4.4%	81,200	374	63,000	635	(1,255)	68,464	4.96	24/03/2026
CVNM2504	1,430	-0.7%	21,000	206	63,000	492	(938)	65,000	6.00	07/10/2025
CVNM2505	740	-1.3%	10,100	105	63,000	226	(514)	67,800	4.00	26/06/2025
CVPB2401	750	21.0%	1,972,700	65	20,200	498	(252)	19,939	1.90	19/05/2025

CVPB2407	370	12.1%	1,840,100	133	20,200	207	(163)	21,000	4.00	24/07/2025
CVPB2408	280	33.3%	2,690,700	42	20,200	152	(128)	21,000	2.00	24/04/2025
CVPB2409	790	17.9%	1,819,700	232	20,200	441	(349)	22,000	2.00	31/10/2025
CVPB2410	980	11.4%	21,500	150	20,200	305	(675)	21,000	3.00	12/08/2025
CVPB2411	70	75.0%	1,194,300	11	20,200	5	(65)	21,666	2.00	26/03/2025
CVPB2412	400	37.9%	630,200	105	20,200	118	(282)	22,777	2.00	26/06/2025
CVPB2501	1,500	11.9%	1,334,000	224	20,200	837	(663)	20,000	2.00	23/10/2025
CVPB2502	1,820	7.7%	283,700	374	20,200	868	(952)	21,000	2.00	24/03/2026
CVPB2503	1,000	26.6%	1,615,700	70	20,200	786	(214)	19,000	2.00	22/05/2025
CVPB2504	1,590	6.7%	124,000	388	20,200	749	(841)	20,000	3.00	07/04/2026
CVPB2505	1,020	2.0%	5,100	105	20,200	688	(332)	21,000	1.00	26/06/2025
CVPB2506	1,150	9.5%	163,000	203	20,200	745	(405)	20,200	2.00	02/10/2025
CVRE2405	460	2.2%	187,500	42	18,700	331	(129)	19,000	2.00	24/04/2025
CVRE2406	470	0.0%	407,500	133	18,700	340	(130)	19,000	4.00	24/07/2025
CVRE2407	1,970	-1.0%	407,900	232	18,700	1,800	(170)	16,000	2.00	31/10/2025
CVRE2408	840	1.2%	100	150	18,700	358	(482)	20,000	3.00	12/08/2025
CVRE2409	60	-25.0%	1,749,500	11	18,700	12	(48)	19,999	4.00	26/03/2025
CVRE2410	210	5.0%	321,000	105	18,700	86	(124)	21,888	4.00	26/06/2025
CVRE2501	740	-7.5%	192,700	101	18,700	558	(182)	18,000	3.00	24/06/2025
CVRE2502	1,230	-1.6%	584,600	70	18,700	1,055	(175)	17,000	2.00	22/05/2025
CVRE2503	1,610	-3.6%	55,900	224	18,700	1,166	(444)	18,000	2.00	23/10/2025
CVRE2504	1,850	0.0%	0	105	18,700	1,744	(106)	17,900	1.00	26/06/2025
CVRE2505	2,030	0.0%	0	220	18,700	1,449	(581)	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	48,200	61,200	27.0%	Buy
PNJ	HOSE	11/02/2025	87,900	111,700	27.1%	Buy
HPG	HOSE	10/02/2025	27,850	32,400	16.3%	Raise weight
DRI	UPCOM	04/02/2025	14,767	15,100	2.3%	Hold
DPR	HOSE	01/04/2025	45,600	43,500	-4.6%	Lower weight
VNM	HOSE	21/01/2025	63,000	72,500	15.1%	Raise weight
STB	HOSE	13/01/2025	38,850	38,800	-0.1%	Lower weight
ACB	HOSE	31/12/2024	26,200	31,900	21.8%	Buy
MBB	HOSE	31/12/2024	24,300	31,100	28.0%	Buy
MSB	HOSE	31/12/2024	12,100	13,600	12.4%	Raise weight
SHB	HOSE	31/12/2024	11,250	12,400	10.2%	Raise weight
TCB	HOSE	31/12/2024	27,450	30,700	11.8%	Raise weight
TPB	HOSE	31/12/2024	16,350	19,700	20.5%	Buy
VIB	HOSE	31/12/2024	20,500	22,900	11.7%	Raise weight
VPB	HOSE	31/12/2024	20,200	24,600	21.8%	Buy
CTG	HOSE	31/12/2024	42,600	42,500	-0.2%	Lower weight
HDB	HOSE	31/12/2024	23,400	28,000	19.7%	Raise weight
VCB	HOSE	31/12/2024	67,300	69,900	3.9%	Hold
BID	HOSE	31/12/2024	40,350	41,300	2.4%	Hold
LPB	HOSE	31/12/2024	34,700	28,700	-17.3%	Bán
MSH	HOSE	31/12/2024	58,000	58,500	0.9%	Hold
TCM	HOSE	31/12/2024	41,550	50,800	22.3%	Buy
IDC	HNX	31/12/2024	54,100	72,000	33.1%	Buy
SZC	HOSE	31/12/2024	44,550	49,500	11.1%	Raise weight
BCM	HOSE	31/12/2024	81,800	80,000	-2.2%	Lower weight
SIP	HOSE	31/12/2024	90,900	88,000	-3.2%	Lower weight
DBD	HOSE	31/12/2024	57,000	68,000	19.3%	Raise weight
IMP	HOSE	31/12/2024	47,400	41,800	-11.8%	Sell
VHC	HOSE	31/12/2024	67,400	83,900	24.5%	Buy
ANV	HOSE	31/12/2024	17,200	17,200	0.0%	Hold
FMC	HOSE	31/12/2024	48,000	50,300	4.8%	Hold

SAB	HOSE	31/12/2024	51,600	64,000	24.0%	Buy
MWG	HOSE	31/12/2024	62,000	73,600	18.7%	Raise weight
VSC	HOSE	31/12/2024	17,550	18,200	3.7%	Hold
GMD	HOSE	31/12/2024	58,000	71,000	22.4%	Buy
PVT	HOSE	31/12/2024	25,400	31,500	24.0%	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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