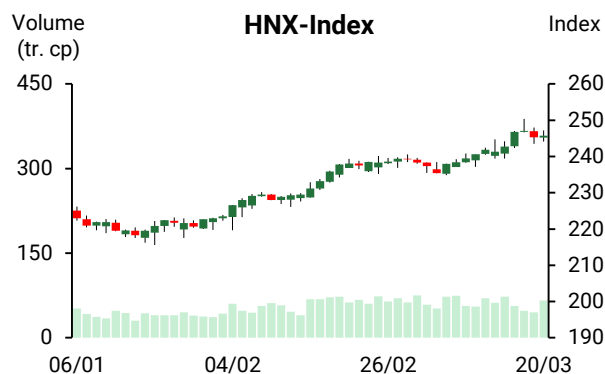
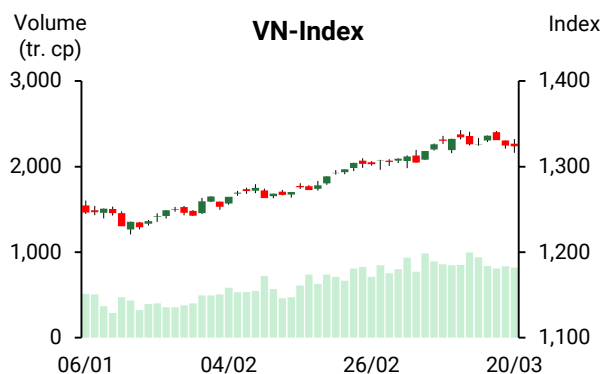


20/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,323.93	-0.05%	1,378.95	0.10%	245.77	0.20%
Total volume (mil. shares)	919.32	-3.21%	398.70	-7.12%	66.16	13.08%
Matched volume (mil. shares)	821.63	-1.73%	360.19	-0.95%	66.08	46.43%
20-session average (mil. shares)	840.15	-2.20%	292.74	23.04%	63.20	4.55%
Total value (bil dong)	19,688	-16.15%	10,391	-26.65%	1,060	5.72%
Matched value (bil dong)	17,857	-11.87%	9,422	-21.36%	1,058	27.52%
20-session average (bil dong)	18,628	-4.14%	8,899	5.87%	1,123	-5.75%
Number of gainers	191	35%	12	40%	80	35%
Number of droppers	285	52%	15	50%	81	36%
Stand still codes	71	13%	3	10%	65	29%



REMARKABLE POINTS ON THE MARKET

The market was positive at the beginning but selling pressure quickly returned and took control. However, the demand was positive at support level of 1,315-1,320 so the index lowered the drop and closed above 1,320 points. It was negative for Bamboo Capital codes which saw impact on the market, with information of HNX pausing the trade for 3 bond lots of Tracodi (TCD) and Gia Khang. The market leaned on droppers with lower liquidity than previous session. The cash flow differentiated further, some leading codes started recovering after previous drop but the spread wasn't strong. Standing out on gaining side were Securities and Construction while Real estate, Telecommunication, and Food and Beverage were still negative. In term of points, supporting the market were VCB, MBB, and TCB while TPB, VIC, and BCM dropped. Foreign investors saw another strong net selling of 1,409.2 billion, focusing on FPT, TPB, and HPG.

TECHNICAL POINT OF VIEW

In technical term, the index closed above 1,320 but the liquidity didn't agree, and VN-Index closed without covering half of previous dropping candle, showing that the buying wasn't really convincing and it was only a technical recovery at support level. For HNX-Index, the trade was better as it stayed in green, the movement is still on correcting trend and might test 242. VN-Index's candle showed large range, with risks if the range doesn't drop. In general, correcting pressure is still in control. Strategy: lowering part of the weight in the next few sessions, using the green paces within short-term recovering trend.

RECOMMENDING CODES: Sell ANV, 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	ANV	Sell	21/03/2025	17.10	17.45	-2.0%	19.0	8.9%	17	-2.6%	Risk of dropping out of collecting box
2	IJC	Sell	21/03/2025	14.30	14.85	-3.7%	17.0	14.5%	14.6	-1.7%	Issuing information saw impact, reach lower border price

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	13.93	13.80	1.0%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	NTP	Hold	05/03/2025	66.10	64.10	3.1%	72	12.3%	60	-6%	
3	DPM	Hold	11/03/2025	15.35	14.85	3.4%	17	14.5%	14.6	-2%	
4	HDB	Buy	17/03/2025	35.70	36.85	-3.1%	40	8.5%	35.5	-4%	
5	KBC	Buy	19/03/2025	17.25	17.45	-1.1%	19	8.9%	17	-3%	
6	SSI	Buy	10/03/2025	23.05	23.4	-1.5%	26	11%	22.5	-4%	
7	DXG	Buy	12/03/2025	29.80	30.3	-1.7%	34	12.2%	28.5	-6%	

DAILY NEWS

Domestic News

From May 19, banks with compulsory merging will see foreign room of 49%

According to Resolution number 69/2025 recently issued by the Government, total foreign owning rate in commercial banks with compulsory merging (not including ones that over 50% chartered capital owned by the State) can be over 30% but no more than 49% chartered capital.

The Government issued new regulation, which banks can raise foreign room to 49%?

Previously, in only 3 months at the end of 2024 and beginning of 2025, SBV has completed assigning 4 low performance banks (CB to Vietcombank, Oceanbank to MB, DongA Bank to HDBank, and GPBank to VPBank).

According to new regulation, Vietcombank is not qualified for raising foreign room to 49% as the State owns over 50% capital. 3 other banks MB, HDBank, and VPBank can raise foreign room.

In the submission released in 2023, SBV stated that there are 2 banks receiving merging assignment suggested to raise foreign room to 49%. SBV also stated that these 2 banks total asset weight in the system is 6.59%; accounting 5.26% mobilization market share and 5.49% loan market share for market 1 (economic institutes and the people) of Vietnam commercial bank system on June 30, 2022).

Comparing to finance statements, total combined asset of VPBank and MB as of the end of June 2022 was 1,266 trillion – 7.6% total asset of the system at the time. Therefore, it is likely that only MB or VPBank suggested to raise foreign room to 49% along with brightest candidate HDBank.

RON 95 price increased again to above 20,000 dong/litre

According to Ministry of Industry and Trade and Ministry of Finance, fuel and oil companies have raised the price from 15:00 March 20. RON 95-III (most common product on the market) increased by 440 dong to 20,080 dong/litre. E5 RON 92 by 410 dong to 19,690 dong. Oil products differentiated. Comparing to 7 days ago, diesel stayed at 17,890 dong/litre. Gasoline and FO new prices are 18,110 dong and 16,950 dong.

Source: Cafef, Vietstock

Listed Company News

FPT EBT is nearly 1.9 trillion after 2 months

FPT (HOSE: FPT) has released 2-month 2025 business estimates with revenue of 10,438 billion and EBT of 1,885 billion, up by over 16% and 20% YoY. Net profit is about 1,378 billion, up by over 21%, equivalent to EPS of 936 dong/share, up by over 20% YoY. After 2 months, the company completed 14% revenue and profit targets.

Technology section still contributed the most in revenue at 6,194 billion (59% total revenue), up by over 19% YoY. EBT is 840 billion, up by nearly 28%, accounting 44% total EBT in FPT.

Remarkably, abroad information technology service section increased by nearly 21% to 5,263 billion. Japan still saw the highest growth with revenue of 2,169 billion, up by 30%.

OCB released 2024 audited finance statements, EBT is 4,006 billion

According to 2024 combined audited finance statement, total asset in Oriental Bank (HOSE: OCB) is 280,712 billion, up by 16.9% YoY. OCB maintained market 1 credit growth at nearly 20%, higher than section average (15.08%). The bank credit balance still focused on 2 strategic customer groups: individuals and small and mid-scale companies with a growth of 11.4% and 51.7% YoY. Besides, as of December 31, 2024, green credit in OCB also increased strongly by 30% YoY.

OCB total net income is 10,069 billion, up by 12.7% YoY thanks to strong growth in core business, especially net interest income reached 8,607 billion, up by 27.2% YoY, thanks to credit growth of nearly 20% and NIM improved by 3.5% at the end of 2024. On the other side, total non-interest income dropped to 1,462 billion. EBT is 4,006 billion (-3.2% YoY), maintaining a positive growth in core business, creating solid foundation for completing 2025 targets.

IJC prepares to mobilize over 2.5 trillion from existed shareholders

Leader board of Technical Infrastructure Development (HOSE: IJC) was positive on 2025 business with total combined revenue target at 2,086 billion, up by 78% YoY. After expenses, the company expects EBT and EAT at 517 and 429 billion, up by 25% and 21%.

Other than 2025 business targets, IJC leader board also submitted to offer nearly 252 million shares to existed shareholders at the rate of 3:2, the price is 10,000 dong/share (closing rate on March 19, 2025 is 15,350 dong/share). After distribution, the shares will not see transfer limit.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	66,800	0.45%	0.05%
MBB	24,250	1.68%	0.04%
TCB	27,450	0.73%	0.03%
VPB	19,600	0.77%	0.02%
STB	38,900	1.30%	0.02%

HNX

Ticker	Closing	% change	% impact
NVB	12,600	9.57%	0.33%
NTP	68,000	2.87%	0.07%
MBS	30,900	0.98%	0.04%
SHS	14,900	1.36%	0.04%
HGM	329,000	2.49%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
TPB	15,200	-5.30%	-0.04%
VIC	51,500	-0.77%	-0.03%
BCM	79,500	-1.49%	-0.02%
GVR	34,500	-0.86%	-0.02%
LPB	35,550	-1.11%	-0.02%

HNX

Ticker	Closing	% change	% impact
THD	37,500	-4.09%	-0.16%
KSV	189,300	-1.15%	-0.11%
VIF	17,300	-3.89%	-0.06%
MVB	24,000	-7.69%	-0.05%
HUT	16,100	-1.23%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
TPB	80,976,700	1,249.0
FPT	8,203,400	1,027.2
SHB	79,891,400	934.8
HPG	25,022,500	679.5
VHM	13,458,400	638.4

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	16,352,853	244.5
MBS	4,337,652	134.4
CEO	5,380,958	81.0
BVS	1,069,801	43.2
PVS	1,278,505	41.6

TOP 5 IN AGREEMENT TRADE

HOSE

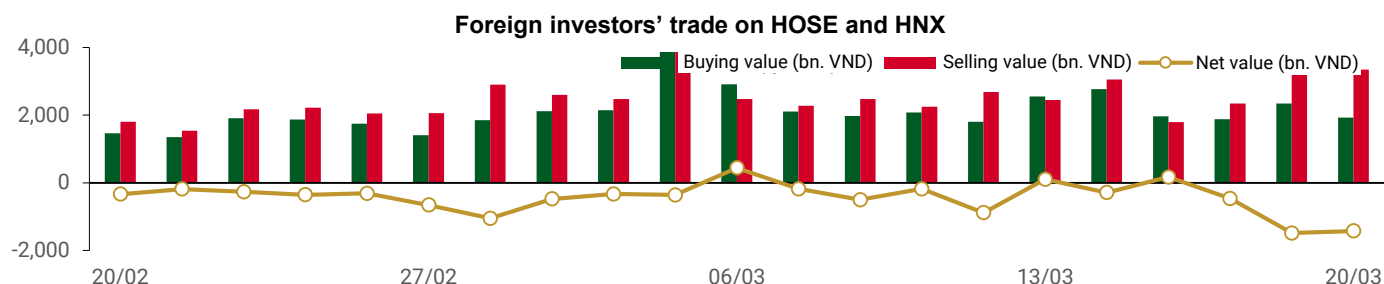
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SSB	17,000,000	336.6
NAB	13,107,200	239.2
MSB	13,934,100	158.4
TCB	5,380,506	146.1
SSI	5,050,102	136.3

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	20,000	1.2
L18	10,000	0.4
HUT	15,000	0.2
DL1	35,000	0.2

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	70.89	1,905.54	100.68	3,314.50	(29.79)	(1,408.96)
HNX	1.08	21.76	1.35	35.56	(0.27)	(13.80)
Total	71.97	1,927.30	102.03	3,350.06	(30.06)	(1,422.76)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	125,000	2,788,935	348.94
VHM	47,350	3,151,530	149.63
HPG	27,150	4,884,122	132.71
SHB	11,750	7,491,125	87.51
MWG	60,000	1,456,500	86.77

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	15,200	525,400	7.95
MBS	30,900	114,100	3.52
IDC	53,900	53,600	2.88
NTP	68,000	32,600	2.17
SHS	14,900	87,900	1.31

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	125,000	5,017,727	628.27
HPG	27,150	11,199,859	304.06
VHM	47,350	6,133,436	290.11
TPB	15,200	11,810,776	180.40
CTG	41,600	2,706,763	111.53

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,900	225,201	12.10
PVS	32,700	154,110	5.01
CEO	15,200	313,400	4.75
MBS	30,900	151,700	4.71
VFS	17,000	96,600	1.65

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHB	11,750	4,823,148	56.22
VCI	39,200	1,430,800	55.94
GEX	23,850	1,953,527	44.97
PNJ	89,800	380,533	34.14
DLG	2,120	14,581,300	29.16

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	15,200	212,000	3.20
NTP	68,000	18,800	1.24
SHS	14,900	82,900	1.23
TIG	11,500	23,100	0.26
NAG	12,600	17,900	0.22

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	125,000	(2,228,792)	(279.33)
TPB	15,200	(11,260,976)	(172.01)
HPG	27,150	(6,315,737)	(171.36)
VHM	47,350	(2,981,906)	(140.49)
DIG	20,350	(5,235,555)	(105.34)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,900	(171,601)	(9.22)
PVS	32,700	(153,810)	(5.00)
VFS	17,000	(95,600)	(1.63)
MBS	30,900	(37,600)	(1.19)
HUT	16,100	(59,500)	(0.96)

STATISTICS ON DOMESTIC ETF SHARE TRADE

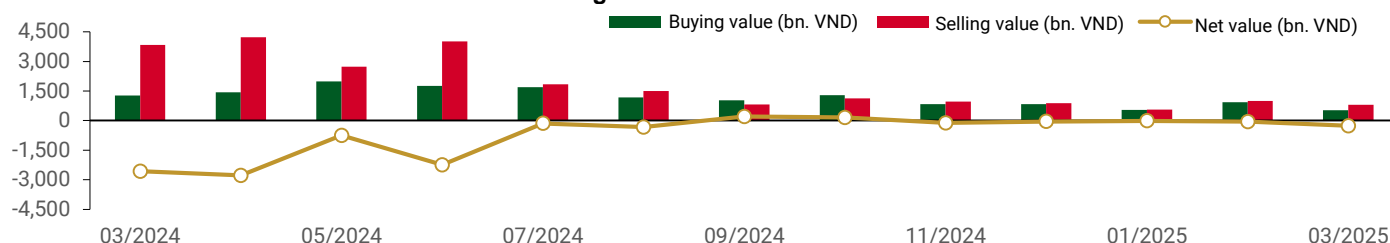
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.0%	2,442,200	58.83
FUEMAV30	0.3%	1,000	0.02
FUESSV30	-0.4%	17,600	0.30
FUESSV50	-0.5%	8,800	0.18
FUESSVFL	-1.3%	208,300	4.85
FUEVFN30	0.4%	737,200	23.88
FUEVN100	-0.5%	67,700	1.24
FUEIP100	0.0%	0	0.00
FUEKIV30	0.3%	762,200	7.00
FUEDCMID	-0.7%	6,200	0.08
FUEKIVFS	-0.4%	100	0.00
FUEMAVND	0.3%	200	0.00
FUEFCV50	-1.7%	2,400	0.03
FUEBFVND	0.0%	0	0.00
FUEKIVND	-1.2%	1,400	0.02
FUEABVND	0.0%	0	0.00
Total		4,255,300	96.42

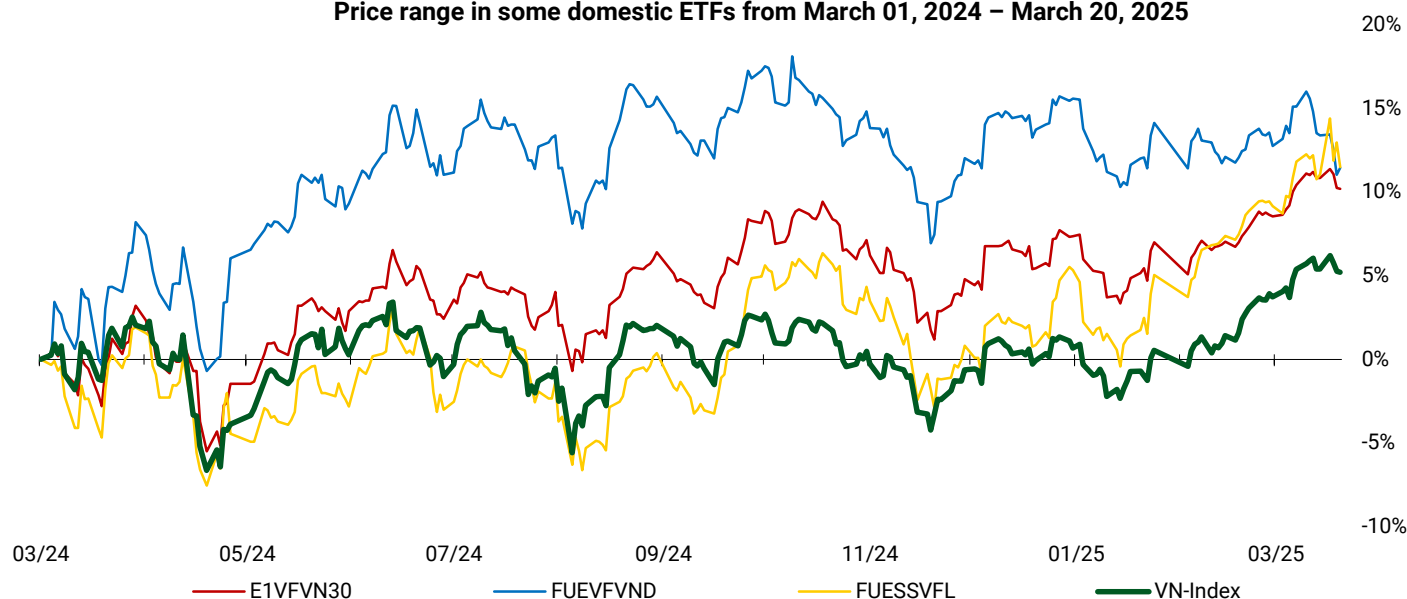
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	50.83	57.82	(6.99)
FUEMAV30	0.00	0.01	(0.01)
FUESSV30	0.13	0.06	0.07
FUESSV50	0.03	0.14	(0.11)
FUESSVFL	0.70	3.46	(2.76)
FUEVFN30	3.87	9.57	(5.70)
FUEVN100	0.01	0.48	(0.47)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	6.98	(6.98)
FUEDCMID	0.04	0.04	0.00
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.02	(0.01)
FUEABVND	0.00	0.00	0.00
Total	55.62	78.57	(22.96)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 20, 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	440	-2.2%	823,600	39	26,250	370	(70)	25,000	4.00	24/04/2025
CACB2404	680	0.0%	333,000	130	26,250	508	(172)	25,000	4.00	24/07/2025
CACB2405	670	-5.6%	500	55	26,250	313	(357)	25,500	4.00	12/05/2025
CACB2501	1,150	6.5%	100	130	26,250	795	(355)	24,500	3.00	24/07/2025
CACB2502	1,890	0.0%	24,000	371	26,250	791	(1,099)	28,000	2.00	24/03/2026
CACB2503	1,410	-0.7%	26,400	221	26,250	696	(714)	27,000	2.00	23/10/2025
CACB2504	700	-2.8%	1,358,500	67	26,250	513	(187)	26,000	2.00	22/05/2025
CACB2505	1,470	1.4%	1,700	203	26,250	549	(921)	26,300	3.00	07/10/2025
CACB2506	620	-7.5%	1,200	102	26,250	323	(297)	27,400	2.00	26/06/2025
CFPT2402	3,500	-20.1%	60,500	130	125,000	1,037	(2,463)	134,064	3.97	24/07/2025
CFPT2403	1,260	-14.9%	130,300	39	125,000	258	(1,002)	134,064	3.97	24/04/2025
CFPT2404	2,720	2.6%	12,200	229	125,000	880	(1,840)	120,161	14.90	31/10/2025
CFPT2405	2,800	7.7%	19,100	147	125,000	470	(2,330)	134,064	9.93	12/08/2025
CFPT2406	200	81.8%	80,000	8	125,000	0	(200)	147,658	24.83	26/03/2025
CFPT2407	410	0.0%	0	102	125,000	10	(400)	158,692	24.83	26/06/2025
CFPT2501	310	-6.1%	191,500	130	125,000	41	(269)	160,000	10.00	24/07/2025
CFPT2502	520	2.0%	385,000	221	125,000	71	(449)	170,000	10.00	23/10/2025
CFPT2503	850	2.4%	224,400	371	125,000	139	(711)	180,000	10.00	24/03/2026
CFPT2504	330	-2.9%	436,600	67	125,000	4	(326)	160,000	10.00	22/05/2025
CFPT2505	1,320	2.3%	31,700	295	125,000	266	(1,054)	158,000	10.00	07/01/2026
CFPT2506	290	-3.3%	14,400	102	125,000	15	(275)	164,000	8.00	26/06/2025
CFPT2507	610	15.1%	95,500	138	125,000	97	(513)	155,000	8.00	01/08/2025
CFPT2508	1,330	-30.4%	98,900	322	125,000	346	(984)	160,000	8.00	03/02/2026
CHDB2401	20	0.0%	48,400	8	23,100	1	(19)	25,017	3.34	26/03/2025
CHDB2501	450	-16.7%	198,300	102	23,100	300	(150)	24,800	2.00	26/06/2025
CHPG2402	600	-4.8%	712,000	62	27,150	199	(401)	28,177	2.73	19/05/2025
CHPG2406	900	0.0%	77,900	222	27,150	387	(513)	28,000	4.00	24/10/2025
CHPG2407	540	-6.9%	2,040,900	39	27,150	365	(175)	26,000	4.00	24/04/2025
CHPG2408	880	-1.1%	64,300	130	27,150	379	(501)	27,000	4.00	24/07/2025
CHPG2409	2,000	2.6%	129,200	229	27,150	1,087	(913)	25,000	3.00	31/10/2025
CHPG2410	910	-2.2%	100	147	27,150	291	(619)	28,000	4.00	12/08/2025

CHPG2411	30	0.0%	33,100	8	27,150	0	(30)	29,999	4.00	26/03/2025
CHPG2412	260	-7.1%	303,700	102	27,150	38	(222)	31,333	4.00	26/06/2025
CHPG2501	1,100	-11.3%	407,300	98	27,150	753	(347)	25,500	3.00	24/06/2025
CHPG2502	1,120	-17.0%	33,600	190	27,150	540	(580)	27,500	3.00	24/09/2025
CHPG2503	990	-4.8%	68,100	67	27,150	537	(453)	27,000	2.00	22/05/2025
CHPG2504	1,570	-3.7%	24,400	221	27,150	579	(991)	29,000	2.00	23/10/2025
CHPG2505	2,280	-2.1%	21,300	371	27,150	724	(1,556)	30,000	2.00	24/03/2026
CHPG2506	1,200	-2.4%	11,300	295	27,150	494	(706)	27,800	4.00	07/01/2026
CHPG2507	560	-1.8%	37,200	102	27,150	202	(358)	29,600	2.00	26/06/2025
CHPG2508	2,020	-2.4%	416,200	217	27,150	1,001	(1,019)	27,000	2.00	21/10/2025
CHPG2509	890	-3.3%	22,300	138	27,150	367	(523)	28,000	3.00	01/08/2025
CHPG2510	1,370	-2.1%	13,600	322	27,150	534	(836)	29,000	3.00	03/02/2026
CMBB2402	2,550	9.9%	317,300	62	24,250	2,336	(214)	20,403	1.70	19/05/2025
CMBB2405	850	11.8%	2,397,300	130	24,250	708	(142)	22,590	3.48	24/07/2025
CMBB2406	810	17.4%	263,200	39	24,250	759	(51)	21,721	3.48	24/04/2025
CMBB2407	1,840	8.2%	1,184,200	229	24,250	1,701	(139)	22,590	1.74	31/10/2025
CMBB2408	200	81.8%	245,400	8	24,250	89	(111)	24,134	4.34	26/03/2025
CMBB2409	540	5.9%	32,900	102	24,250	212	(328)	25,099	4.34	26/06/2025
CMBB2501	1,700	7.6%	104,200	130	24,250	1,458	(242)	20,852	2.61	24/07/2025
CMBB2502	2,150	5.9%	27,400	67	24,250	2,048	(102)	20,852	1.74	22/05/2025
CMBB2503	2,400	4.3%	52,500	221	24,250	1,679	(721)	22,590	1.74	23/10/2025
CMBB2504	2,850	4.0%	17,400	371	24,250	1,758	(1,092)	23,459	1.74	24/03/2026
CMBB2505	1,950	4.3%	109,600	385	24,250	1,159	(791)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	102	24,250	1,152	(598)	23,025	1.74	26/06/2025
CMBB2507	1,840	-7.1%	128,200	322	24,250	1,287	(553)	24,000	2.00	03/02/2026
CMBB2508	1,340	-5.6%	3,700	138	24,250	1,117	(223)	23,000	2.00	01/08/2025
CMSN2404	890	-1.1%	19,800	130	68,400	284	(606)	79,000	4.00	24/07/2025
CMSN2405	170	-5.6%	380,300	39	68,400	24	(146)	79,000	4.00	24/04/2025
CMSN2406	810	8.0%	254,700	229	68,400	395	(415)	79,000	6.00	31/10/2025
CMSN2407	30	50.0%	700	8	68,400	0	(30)	83,456	10.00	26/03/2025
CMSN2408	150	0.0%	299,500	102	68,400	22	(128)	85,678	10.00	26/06/2025
CMSN2501	550	-9.8%	500,600	98	68,400	295	(255)	72,000	8.00	24/06/2025
CMSN2502	630	-3.1%	675,500	67	68,400	273	(357)	73,000	5.00	22/05/2025
CMSN2503	1,610	-0.6%	224,400	221	68,400	668	(942)	75,000	5.00	23/10/2025
CMSN2504	480	20.0%	14,000	102	68,400	245	(235)	77,700	4.00	26/06/2025
CMWG2401	1,160	-10.8%	57,000	62	60,000	241	(919)	65,479	3.97	19/05/2025
CMWG2405	290	3.6%	96,500	39	60,000	100	(190)	66,000	4.00	24/04/2025
CMWG2406	1,020	-1.0%	128,100	130	60,000	485	(535)	66,000	4.00	24/07/2025
CMWG2407	580	5.5%	293,000	229	60,000	374	(206)	70,000	6.00	31/10/2025
CMWG2408	510	2.0%	3,500	55	60,000	154	(356)	65,000	6.00	12/05/2025
CMWG2409	50	-16.7%	20,200	8	60,000	0	(50)	68,888	10.00	26/03/2025
CMWG2410	250	0.0%	114,300	102	60,000	65	(185)	70,777	10.00	26/06/2025
CMWG2501	850	1.2%	73,500	98	60,000	547	(303)	62,000	5.00	24/06/2025
CMWG2502	880	3.5%	1,109,500	67	60,000	582	(298)	60,000	5.00	22/05/2025
CMWG2503	1,590	2.6%	68,600	221	60,000	854	(736)	63,000	5.00	23/10/2025
CMWG2504	2,030	3.6%	21,600	371	60,000	998	(1,032)	66,000	5.00	24/03/2026
CMWG2505	1,610	1.9%	40,400	203	60,000	814	(796)	61,000	6.00	07/10/2025
CMWG2506	450	-8.2%	412,400	102	60,000	430	(20)	66,900	3.00	26/06/2025
CSHB2401	1,040	2.0%	64,400	55	11,750	800	(240)	10,365	1.80	12/05/2025
CSHB2402	740	-2.6%	244,400	8	11,750	855	115	10,215	1.80	26/03/2025
CSHB2403	700	1.4%	495,100	102	11,750	503	(197)	11,116	1.80	26/06/2025
CSHB2501	1,380	0.7%	451,300	98	11,750	1,068	(312)	9,915	1.80	24/06/2025
CSSB2401	60	0.0%	847,100	8	19,850	46	(14)	19,999	4.00	26/03/2025
CSTB2402	3,010	3.8%	636,400	62	38,900	3,016	6	30,000	3.00	19/05/2025
CSTB2408	880	11.4%	345,600	39	38,900	814	(66)	36,000	4.00	24/04/2025
CSTB2409	1,290	5.7%	570,700	130	38,900	1,063	(227)	36,000	4.00	24/07/2025
CSTB2410	1,390	11.2%	83,500	229	38,900	1,309	(81)	38,000	3.00	31/10/2025
CSTB2411	1,640	-1.2%	500	55	38,900	1,294	(346)	34,000	4.00	12/05/2025
CSTB2412	160	6.7%	678,000	8	38,900	170	10	38,686	4.00	26/03/2025

CSTB2413	820	3.8%	22,100	102	38,900	468	(352)	39,679	4.00	26/06/2025
CSTB2501	2,360	8.8%	42,200	98	38,900	1,977	(383)	33,500	3.00	24/06/2025
CSTB2502	2,300	2.2%	100	190	38,900	1,708	(592)	35,500	3.00	24/09/2025
CSTB2503	2,380	7.2%	25,900	67	38,900	2,195	(185)	35,000	2.00	22/05/2025
CSTB2504	2,860	4.4%	21,100	221	38,900	1,931	(929)	38,000	2.00	23/10/2025
CSTB2505	2,010	6.9%	200	203	38,900	921	(1,089)	40,000	3.00	07/10/2025
CSTB2506	1,980	15.8%	3,000	102	38,900	1,324	(656)	38,100	2.00	26/06/2025
CTCB2403	870	6.1%	895,900	229	27,450	643	(227)	26,000	5.00	31/10/2025
CTCB2404	1,220	0.0%	200	147	27,450	678	(542)	25,000	5.00	12/08/2025
CTCB2405	190	-5.0%	20,900	8	27,450	151	(39)	26,868	5.00	26/03/2025
CTCB2406	450	4.7%	102,600	102	27,450	264	(186)	27,979	5.00	26/06/2025
CTCB2501	2,460	3.4%	7,600	130	27,450	2,018	(442)	24,000	2.00	24/07/2025
CTCB2502	2,080	2.0%	309,300	67	27,450	1,847	(233)	24,000	2.00	22/05/2025
CTCB2503	2,300	1.3%	61,800	221	27,450	1,585	(715)	26,000	2.00	23/10/2025
CTCB2504	1,360	0.0%	0	295	27,450	751	(609)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	102	27,450	1,071	(689)	26,400	2.00	26/06/2025
CTCB2506	1,390	0.0%	100	217	27,450	947	(443)	25,000	4.00	21/10/2025
CTPB2403	340	-29.2%	147,500	55	15,200	20	(320)	17,500	3.00	12/05/2025
CTPB2404	10	-50.0%	482,700	8	15,200	0	(10)	17,888	4.00	26/03/2025
CTPB2405	230	-4.2%	14,100	102	15,200	13	(217)	18,999	4.00	26/06/2025
CTPB2501	430	-29.5%	210,000	102	15,200	155	(275)	17,700	1.00	26/06/2025
CVHM2406	1,050	0.0%	19,900	130	47,350	489	(561)	50,000	4.00	24/07/2025
CVHM2407	470	4.4%	229,900	39	47,350	225	(245)	49,000	4.00	24/04/2025
CVHM2408	2,980	-1.7%	294,700	229	47,350	2,624	(356)	38,000	4.00	31/10/2025
CVHM2409	2,050	4.6%	1,000	147	47,350	1,333	(717)	42,000	5.00	12/08/2025
CVHM2410	170	-5.6%	122,300	8	47,350	82	(88)	47,999	5.00	26/03/2025
CVHM2411	710	-4.1%	502,500	102	47,350	284	(426)	50,555	5.00	26/06/2025
CVHM2501	1,420	-0.7%	196,700	67	47,350	1,169	(251)	42,000	5.00	22/05/2025
CVHM2502	1,730	-0.6%	59,100	221	47,350	1,073	(657)	45,000	5.00	23/10/2025
CVHM2503	2,040	-0.5%	1,500	385	47,350	1,229	(811)	42,000	7.00	07/04/2026
CVHM2504	2,350	-2.1%	5,700	102	47,350	2,174	(176)	44,500	2.00	26/06/2025
CVIB2402	600	-3.2%	191,200	62	20,400	409	(191)	20,515	1.71	19/05/2025
CVIB2405	1,340	-0.7%	74,600	39	20,400	1,232	(108)	18,000	2.00	24/04/2025
CVIB2406	670	0.0%	246,500	130	20,400	493	(177)	19,000	4.00	24/07/2025
CVIB2407	1,980	-0.5%	11,500	229	20,400	1,530	(450)	18,000	2.00	31/10/2025
CVIB2408	780	-2.5%	100	55	20,400	314	(466)	19,500	4.00	12/05/2025
CVIB2501	700	0.0%	29,800	67	20,400	497	(203)	20,000	2.00	22/05/2025
CVIB2502	1,210	-0.8%	20,200	221	20,400	613	(597)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	102	20,400	632	(1,668)	21,200	1.00	26/06/2025
CVIC2404	2,190	-10.6%	89,800	39	51,500	2,156	(34)	43,000	4.00	24/04/2025
CVIC2405	2,750	-3.5%	36,600	130	51,500	2,277	(473)	43,000	4.00	24/07/2025
CVIC2406	910	-17.3%	492,200	8	51,500	928	18	46,888	5.00	26/03/2025
CVIC2407	1,240	-8.1%	337,600	102	51,500	800	(440)	48,999	5.00	26/06/2025
CVIC2501	2,480	-6.1%	428,200	67	51,500	2,340	(140)	40,000	5.00	22/05/2025
CVIC2502	2,280	-4.6%	82,800	221	51,500	1,614	(666)	45,000	5.00	23/10/2025
CVIC2503	2,990	-14.6%	12,100	102	51,500	3,105	115	42,600	3.00	26/06/2025
CVJC2401	20	-33.3%	290,000	8	96,200	0	(20)	119,999	10.00	26/03/2025
CVJC2501	480	6.7%	5,100	102	96,200	130	(350)	106,100	6.00	26/06/2025
CVNM2401	510	-3.8%	96,800	62	61,800	167	(343)	63,331	7.68	19/05/2025
CVNM2405	120	-14.3%	201,400	39	61,800	27	(93)	67,472	3.97	24/04/2025
CVNM2406	480	-9.4%	74,900	130	61,800	184	(296)	68,464	3.97	24/07/2025
CVNM2407	670	13.6%	428,600	229	61,800	304	(366)	67,472	5.95	31/10/2025
CVNM2408	30	0.0%	0	8	61,800	0	(30)	76,271	7.94	26/03/2025
CVNM2501	420	-14.3%	385,900	67	61,800	190	(230)	64,495	4.96	22/05/2025
CVNM2502	1,180	-4.1%	116,400	221	61,800	476	(704)	65,488	4.96	23/10/2025
CVNM2503	1,730	-3.9%	45,100	371	61,800	534	(1,196)	68,464	4.96	24/03/2026
CVNM2504	1,350	-4.3%	10,000	203	61,800	397	(953)	65,000	6.00	07/10/2025
CVNM2505	600	-14.3%	4,200	102	61,800	151	(449)	67,800	4.00	26/06/2025
CVPB2401	630	8.6%	158,600	62	19,600	320	(310)	19,939	1.90	19/05/2025

CVPB2407	320	0.0%	1,751,000	130	19,600	144	(176)	21,000	4.00	24/07/2025
CVPB2408	160	-15.8%	793,200	39	19,600	67	(93)	21,000	2.00	24/04/2025
CVPB2409	660	3.1%	154,400	229	19,600	330	(330)	22,000	2.00	31/10/2025
CVPB2410	830	-8.8%	1,000	147	19,600	218	(612)	21,000	3.00	12/08/2025
CVPB2411	20	0.0%	498,000	8	19,600	0	(20)	21,666	2.00	26/03/2025
CVPB2412	310	-3.1%	36,100	102	19,600	67	(243)	22,777	2.00	26/06/2025
CVPB2501	1,280	4.9%	207,700	221	19,600	663	(617)	20,000	2.00	23/10/2025
CVPB2502	1,640	0.6%	23,700	371	19,600	713	(927)	21,000	2.00	24/03/2026
CVPB2503	780	4.0%	1,716,000	67	19,600	561	(219)	19,000	2.00	22/05/2025
CVPB2504	1,470	0.7%	74,000	385	19,600	628	(842)	20,000	3.00	07/04/2026
CVPB2505	810	-10.0%	10,000	102	19,600	451	(359)	21,000	1.00	26/06/2025
CVPB2506	960	1.1%	430,600	200	19,600	579	(381)	20,200	2.00	02/10/2025
CVRE2405	360	-5.3%	55,200	39	18,400	250	(110)	19,000	2.00	24/04/2025
CVRE2406	420	0.0%	35,800	130	18,400	297	(123)	19,000	4.00	24/07/2025
CVRE2407	1,810	-2.2%	93,000	229	18,400	1,677	(133)	16,000	2.00	31/10/2025
CVRE2408	790	0.0%	100	147	18,400	311	(479)	20,000	3.00	12/08/2025
CVRE2409	30	-25.0%	540,900	8	18,400	2	(28)	19,999	4.00	26/03/2025
CVRE2410	150	-6.3%	179,800	102	18,400	68	(82)	21,888	4.00	26/06/2025
CVRE2501	700	-2.8%	201,100	98	18,400	489	(211)	18,000	3.00	24/06/2025
CVRE2502	1,060	-7.0%	35,300	67	18,400	929	(131)	17,000	2.00	22/05/2025
CVRE2503	1,490	-2.0%	75,000	221	18,400	1,065	(425)	18,000	2.00	23/10/2025
CVRE2504	1,780	-1.1%	1,000	102	18,400	1,534	(246)	17,900	1.00	26/06/2025
CVRE2505	1,870	-3.1%	1,000	217	18,400	1,336	(534)	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
DGW	HOSE	19/03/2025	39,000	48,500	24.4%	Buy
DBD	HOSE	13/03/2025	58,200	68,000	16.8%	Raise weight
HAH	HOSE	17/02/2025	49,900	61,200	22.6%	Buy
PNJ	HOSE	11/02/2025	89,800	111,700	24.4%	Buy
HPG	HOSE	10/02/2025	27,150	32,400	19.3%	Raise weight
DRI	UPCOM	04/02/2025	14,804	15,100	2.0%	Hold
DPR	HOSE	01/04/2025	46,900	43,500	-7.2%	Lower weight
VNM	HOSE	21/01/2025	61,800	72,500	17.3%	Raise weight
STB	HOSE	13/01/2025	38,900	38,800	-0.3%	Lower weight
ACB	HOSE	31/12/2024	26,250	31,900	21.5%	Buy
MBB	HOSE	31/12/2024	24,250	31,100	28.2%	Buy
MSB	HOSE	31/12/2024	11,850	13,600	14.8%	Raise weight
SHB	HOSE	31/12/2024	11,750	12,400	5.5%	Hold
TCB	HOSE	31/12/2024	27,450	30,700	11.8%	Raise weight
TPB	HOSE	31/12/2024	15,200	19,700	29.6%	Buy
VIB	HOSE	31/12/2024	20,400	22,900	12.3%	Raise weight
VPB	HOSE	31/12/2024	19,600	24,600	25.5%	Buy
CTG	HOSE	31/12/2024	41,600	42,500	2.2%	Hold
HDB	HOSE	31/12/2024	23,100	28,000	21.2%	Buy
VCB	HOSE	31/12/2024	66,800	69,900	4.6%	Hold
BID	HOSE	31/12/2024	39,800	41,300	3.8%	Hold
LPB	HOSE	31/12/2024	35,550	28,700	-19.3%	Bán
MSH	HOSE	31/12/2024	59,200	58,500	-1.2%	Lower weight
TCM	HOSE	31/12/2024	40,150	50,300	25.3%	Buy
IDC	HNX	31/12/2024	53,900	72,000	33.6%	Buy
SZC	HOSE	31/12/2024	44,250	49,500	11.9%	Raise weight
BCM	HOSE	31/12/2024	79,500	80,000	0.6%	Hold
SIP	HOSE	31/12/2024	90,000	88,000	-2.2%	Lower weight
IMP	HOSE	31/12/2024	52,000	41,800	-19.6%	Sell
VHC	HOSE	31/12/2024	66,800	83,900	25.6%	Buy
ANV	HOSE	31/12/2024	17,100	17,200	0.6%	Hold

FMC	HOSE	31/12/2024	47,900	50,300	5.0%	Hold
SAB	HOSE	31/12/2024	50,600	64,000	26.5%	Buy
MWG	HOSE	31/12/2024	60,000	73,600	22.7%	Buy
VSC	HOSE	31/12/2024	17,800	18,200	2.2%	Hold
GMD	HOSE	31/12/2024	59,400	71,000	19.5%	Raise weight
PVT	HOSE	31/12/2024	25,400	31,500	24.0%	Buy

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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