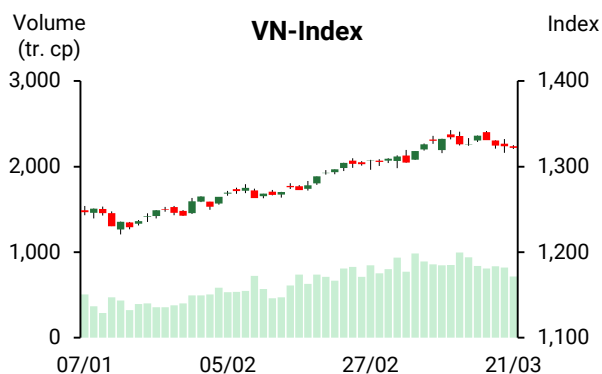


21/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,321.88	-0.15%	1,378.27	-0.05%	245.82	0.02%
Total volume (mil. shares)	805.72	-12.36%	322.70	-19.06%	47.67	-27.94%
Matched volume (mil. shares)	714.67	-13.02%	281.38	-21.88%	43.41	-34.31%
20-session average (mil. shares)	842.48	-15.17%	295.27	-4.70%	62.03	-30.02%
Total value (bil dong)	16,973	-13.79%	8,643	-16.83%	722	-31.87%
Matched value (bil dong)	15,022	-15.87%	7,726	-18.00%	666	-37.04%
20-session average (bil dong)	18,656	-19.48%	8,935	-13.53%	1,106	-39.75%
Number of gainers	195	37%	10	33%	72	31%
Number of droppers	244	46%	16	53%	90	39%
Stand still codes	89	17%	4	13%	69	30%



REMARKABLE POINTS ON THE MARKET

The trade turned struggling, selling pressure pushed the market to below 1,320 at a point but the demand joined in again so the index closed above this level. However, the liquidity dropped, showing hesitation on both buying and selling sides. During the week, FED decided to maintain interest rate, and EU Central Bank (ECB) also saw the same point of view. Monetary policy showed cautious sign, with no certainty on economic prospect because of tariffs, trade protection acts from the countries and Russia-Ukraine tension are still risks. The positivity in Vingroup helped the market, while it leaned on droppers. The cash flow still differentiated with no leading group, recovery appeared in only some leading codes. Standing out on gaining side were Technology, Telecommunication, Transport, while Utility, Finance, Consumption were negative. In term of points, pulling the gain were VIC, FPT, and VHM while VCB, BID, LPB dropped. Foreign investors saw a net selling of 951.4 billion, focusing on VND, SHB, and TPB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw a correction, there was Hammer react when closing in on support level but the liquidity was low. However, a positive point is that the liquidity dropped strongly so there is hope of demand-supply balance. VN30 saw similar situation but lower shadow was longer, showing strong movement. For HNX-Index, the trade was positive from 244 but matching volume wasn't consistent, might be flat for further support. Technical indicators still weakened with no sign of remarkable improvement, showing risk that weak balance might push VN-Index to below 1,300 points. Strategy: lower part of the weight in the next few sessions, using green paces within short-term recovering trend. Support level to be paid with attention is still 1,320 points.

RECOMMENDING CODES: Buy POW – Sell HDB

(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	POW	Buy	24/03/2025	12.45	12.45	0.0%	13.5	8.4%	12	-3.6%	Correct to support level
2	HDB	Sell	24/03/2025	23.00	23.40	-1.7%	26.0	11.1%	22.5	-3.8%	Move below MA20, negative recovery

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	NTP	Hold	05/03/2025	67.30	64.10	5.0%	72	12.3%	60	-6%	
3	DPM	Hold	18/03/2025	35.45	36.85	-3.8%	40	8.5%	35.5	-4%	
4	KBC	Buy	12/03/2025	29.20	30.3	-3.6%	34	12.2%	28.5	-6%	
5	SSI	Buy	12/03/2025	26.60	26.7	-0.4%	29	8.6%	25.5	-4%	
6	DXG	Buy	20/03/2025	16.55	16.75	-1.2%	18.5	10%	15.8	-6%	

DAILY NEWS

Domestic News

Steel import is half of domestic production

Data from Vietnam Customs showed that steel import increased strongly in February. Accordingly, Vietnam imported 1.55 million tons of steel, up by 34% YoY and 64% MoM. However, in two months, Vietnam steel import is 2.5 million tons, down by 5% YoY. It is equivalent to 56% steel production domestically (nearly 4.5 million tons). In which, China is still the biggest steel supplier for Vietnam at the weight of 62%.

Average steel import price is 669 USD/ton in February, down by 5% YoY. China has redundant on capacity along with weaker domestic demand, so there was pressure on global price. The factories in this country are pushing on low price steel export to the world to lower inventory.

March 21: free USD rate increased strongly

In SBV, central rate on March 21 is 24,813 VND/USD, 6 dong higher than March 20. At the range of +/-5%, ceiling rate today is 26,054 VND/USD and floor rate is 23,572 VND/USD.

In commercial banks, exchange rate increased slightly. BIDV and Eximbank raised it by 10 dong on both sides. Currently, the rate in these banks is 25,380 – 25,740 and 25,380 – 25,730 VND/USD. VietinBank listed at 24,382 – 25,742 VND/USD. Meanwhile, Vietcombank and VPBank didn't adjust the rate from yesterday survey time, current rate is 25,380 – 25,740 and 25,395 – 25,720 VND/USD.

On free market, USD rate increased strongly by 30 dong averagely to 25,870 – 25,970 VND/USD.

On March 21: SJC gold price dropped strongly by over 3 million dong/tael

SJC price in some companies dropped strongly with average drop of nearly 1 million dong a tael from beginning of afternoon. Comparing to this morning opening rate, gold price dropped averagely by 3 million dong a tael. Currently, many listed buying rate at below 95 million dong/tael.

SJC adjusted gold ring price to 94.6 – 97.3 million dong/tael, down by 3.1 million dong on buying and 2.7 million dong on selling sides comparing to this morning opening session.

On world market, world gold price is around 3,041 USD/ounce. At USD exchange rate, world gold price is around 94.2 million dong/tael, not including tax and fee.

Source: Vietnambiz, Cafef

Listed Company News

Thien Long set cautious target for 2025, wanting to issue 1.3 million ESOP shares at 10,000 dong/share

According to documents of 2025 general meeting expecting to take place on April 10, Thien Long Group (HOSE: TLG) set 2025 net revenue target at 4.2 trillion and EAT at 450 billion, up by nearly 12% in revenue and down by 2% in profit from 2024 results. On the other hand, TLG submitted to pay 35% dividend, with 25% in cash (advanced 10%), and 10% in share. The company expects to maintain dividend rate at 35% in 2025.

Other than issuing shares to pay dividend, TLG also plans to issue 1.3 million ESOP shares to BoM members and management staffs. Expected issuing rate is 10,000 dong/share. After issuing, the shares will see transfer limit of 1 year.

REE set real estate profit target with a growth of 58%

In 2025, Management board of Refrigeration Engineering (HOSE: REE) set revenue target at 10.25 trillion and net profit at 2.43 trillion, both up by about 22% YoY. However, it is remarkable that real estate revenue is expected at 2.11 trillion, up by 84% and net profit is 803 billion, up by 58%.

China market dropped strongly, Vinh Hoan revenue dropped

According to February 2025 data, Vinh Hoan (VHC) revenue is 774 billion, down by 3% YoY and by 9% MoM. In which, revenue in main product Tra fish saw a drop of 1% YoY to 413 billion. Secondary product also dropped by 23% in revenue YoY to 113 billion. Meanwhile, integrated product revenue increased by 18% to 158 billion.

By market, this month, America is at the lead in revenue at 233 billion, up by 12%. Next is domestic market with 233 billion, up by 11%. While revenue from China dropped further by 54% YoY to 61 billion.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VIC	53,000	2.91%	0.10%
FPT	128,000	2.40%	0.08%
VHM	48,250	1.90%	0.07%
HVN	28,800	1.23%	0.01%
MWG	60,300	0.50%	0.01%

HNX

Ticker	Closing	% change	% impact
KSF	73,800	4.98%	0.27%
VIF	18,600	7.51%	0.12%
NVB	12,900	2.38%	0.09%
KSV	191,000	0.90%	0.09%
VCS	59,100	2.07%	0.05%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VCB	66,000	-1.20%	-0.12%
BID	39,450	-0.88%	-0.04%
LPB	34,800	-2.11%	-0.04%
GAS	67,700	-1.31%	-0.04%
TPB	14,750	-2.96%	-0.02%

HNX

Ticker	Closing	% change	% impact
BAB	11,700	-2.50%	-0.07%
HUT	15,900	-1.24%	-0.05%
SHS	14,700	-1.34%	-0.04%
CEO	15,000	-1.32%	-0.03%
NTP	67,300	-1.03%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHB	74,620,761	883.6
FPT	6,450,846	823.5
VHM	13,701,240	659.3
VND	41,092,375	633.4
TPB	38,296,269	569.3

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	7,188,996	106.5
MBS	1,921,124	59.6
PVS	1,741,290	57.3
CEO	2,950,551	44.7
BVS	790,119	32.0

TOP 5 IN AGREEMENT TRADE

HOSE

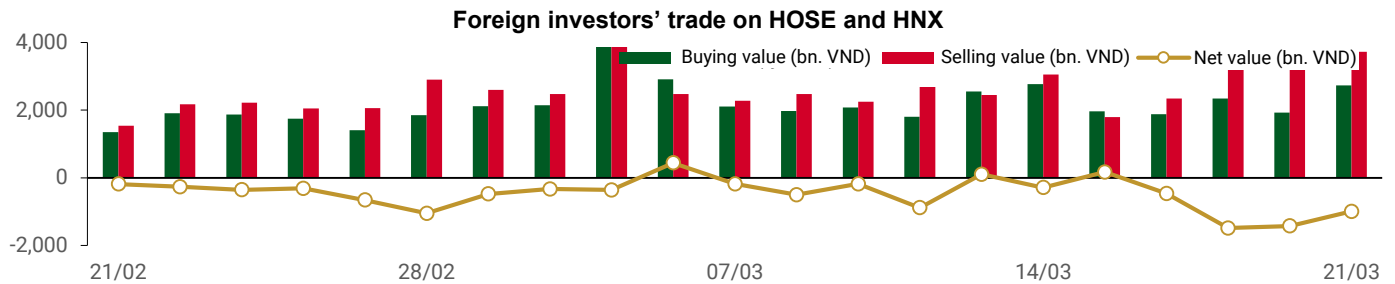
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SJS	2,970,000	307.9
OCB	23,215,000	267.0
ACB	7,722,191	212.9
SHB	12,575,003	137.7
SSB	6,795,000	134.5

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
NAG	2,013,000	23.2
PVC	1,600,000	17.6
PVI	102,000	6.2
HUT	300,000	4.5
DNP	150,000	2.9

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	90.24	2,716.22	140.79	3,665.62	(50.54)	(949.40)
HNX	0.73	18.86	2.72	60.43	(1.99)	(41.57)
Total	90.98	2,735.08	143.51	3,726.05	(52.53)	(990.97)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCI	39,100	7,155,026	281.18
HPG	27,150	9,095,820	246.97
ACB	26,100	7,702,100	212.29
VHM	48,250	3,730,327	179.44
FPT	128,000	1,238,805	158.30

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,000	192,829	6.36
IDC	53,900	43,800	2.36
VFS	16,800	126,230	2.11
VCS	59,100	26,300	1.55
VTZ	16,800	67,600	1.13

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	48,250	5,091,473	245.45
HPG	27,150	8,160,817	221.57
ACB	26,100	7,702,190	212.30
VND	15,350	10,794,497	166.06
TPB	14,750	10,678,200	158.17

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,700	1,555,735	23.02
PVS	33,000	575,900	18.86
IDC	53,900	205,346	11.03
TNG	21,500	69,600	1.48
NTP	67,300	17,900	1.21

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCI	39,100	4,106,226	161.78
SIP	90,100	766,870	69.20
NAB	17,300	3,402,939	58.87
FPT	128,000	214,285	27.81
HPG	27,150	935,003	25.40

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VFS	16,800	103,530	1.73
VCS	59,100	25,300	1.49
VTZ	16,800	45,200	0.76
VC3	27,400	20,600	0.57
TIG	11,200	50,300	0.57

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VND	15,350	(10,046,897)	(154.60)
SHB	11,750	(10,881,135)	(128.25)
TPB	14,750	(8,105,100)	(120.05)
VIC	53,000	(1,470,734)	(78.48)
DBC	28,750	(2,597,212)	(74.99)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,700	(1,543,835)	(22.84)
PVS	33,000	(383,071)	(12.50)
IDC	53,900	(161,546)	(8.67)
TNG	21,500	(69,600)	(1.48)
NTP	67,300	(15,600)	(1.06)

STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.2%	300,292	7.22
FUEMAV30	0.4%	1,283	0.02
FUESSV30	0.0%	6,979	0.12
FUESSV50	0.3%	2,400	0.05
FUESSVFL	-0.4%	16,923	0.40
FUEVFN30	0.5%	423,685	13.72
FUEVN100	-0.1%	52,119	0.96
FUEIP100	6.4%	1,600	0.02
FUEKIV30	0.0%	7,301	0.07
FUEDCMID	-0.4%	500	0.01
FUEKIVFS	-0.4%	200	0.00
FUEMAVND	0.8%	300	0.00
FUEFCV50	0.7%	8,801	0.10
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.2%	100	0.00
FUEABVND	0.0%	24,569	0.25
Total		847,052	22.93

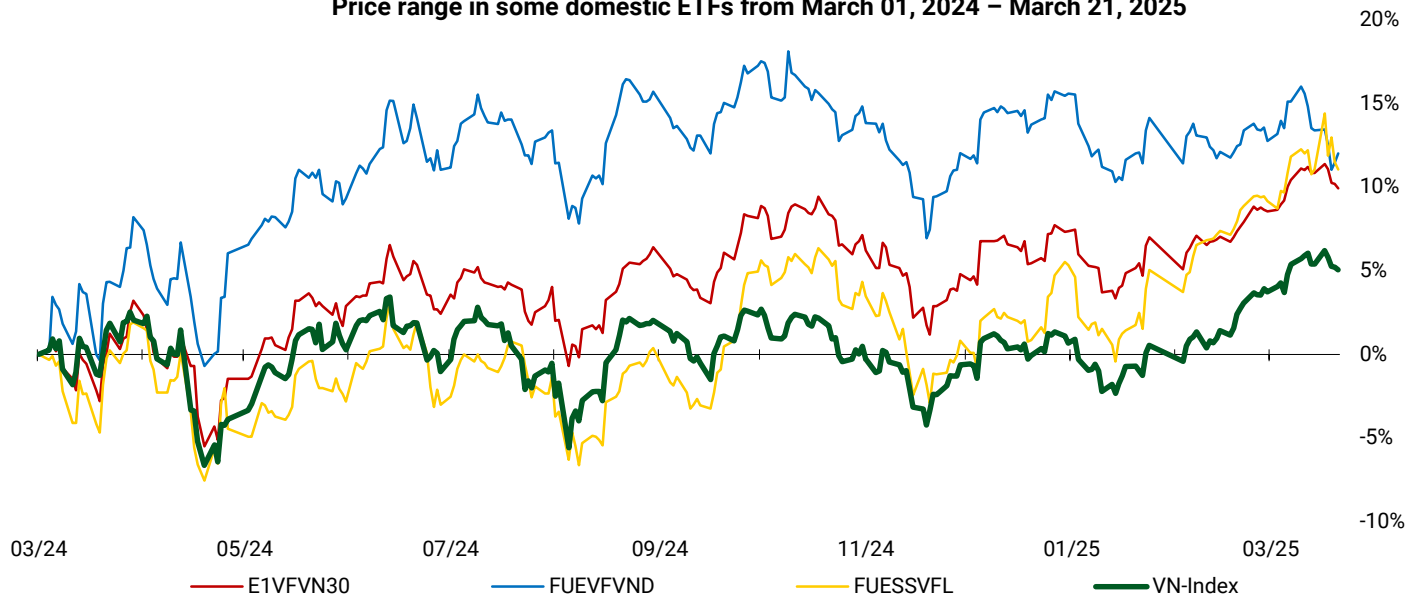
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	4.98	5.66	(0.68)
FUEMAV30	0.00	0.00	0.00
FUESSV30	0.03	0.05	(0.01)
FUESSV50	0.00	0.02	(0.02)
FUESSVFL	0.00	0.14	(0.14)
FUEVFN30	0.01	7.75	(7.74)
FUEVN100	0.14	0.37	(0.23)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.04	0.00	0.03
FUEDCMID	0.00	0.00	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	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	5.21	13.99	(8.78)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 21, 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	430	-2.3%	325,600	38	26,100	338	(92)	25,000	4.00	24/04/2025
CACB2404	670	-1.5%	2,077,800	129	26,100	480	(190)	25,000	4.00	24/07/2025
CACB2405	670	0.0%	0	54	26,100	286	(384)	25,500	4.00	12/05/2025
CACB2501	1,150	0.0%	0	129	26,100	755	(395)	24,500	3.00	24/07/2025
CACB2502	1,870	-1.1%	14,100	370	26,100	755	(1,115)	28,000	2.00	24/03/2026
CACB2503	1,390	-1.4%	15,000	220	26,100	657	(733)	27,000	2.00	23/10/2025
CACB2504	680	-2.9%	2,076,300	66	26,100	466	(214)	26,000	2.00	22/05/2025
CACB2505	1,450	-1.4%	2,000	202	26,100	519	(931)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	101	26,100	292	(328)	27,400	2.00	26/06/2025
CFPT2402	4,050	15.7%	41,400	129	128,000	1,328	(2,722)	134,064	3.97	24/07/2025
CFPT2403	1,260	0.0%	48,000	38	128,000	432	(828)	134,064	3.97	24/04/2025
CFPT2404	3,020	11.0%	10,500	228	128,000	1,015	(2,005)	120,161	14.90	31/10/2025
CFPT2405	2,370	-15.4%	9,700	146	128,000	591	(1,779)	134,064	9.93	12/08/2025
CFPT2406	190	-5.0%	64,000	7	128,000	0	(190)	147,658	24.83	26/03/2025
CFPT2407	590	43.9%	28,499	101	128,000	15	(575)	158,692	24.83	26/06/2025
CFPT2501	360	16.1%	414,900	129	128,000	60	(300)	160,000	10.00	24/07/2025
CFPT2502	580	11.5%	909,800	220	128,000	95	(485)	170,000	10.00	23/10/2025
CFPT2503	950	11.8%	556,700	370	128,000	173	(777)	180,000	10.00	24/03/2026
CFPT2504	330	0.0%	345,800	66	128,000	8	(322)	160,000	10.00	22/05/2025
CFPT2505	1,400	6.1%	167,700	294	128,000	327	(1,073)	158,000	10.00	07/01/2026
CFPT2506	300	3.4%	38,500	101	128,000	24	(276)	164,000	8.00	26/06/2025
CFPT2507	690	13.1%	65,200	137	128,000	136	(554)	155,000	8.00	01/08/2025
CFPT2508	1,470	10.5%	157,000	321	128,000	422	(1,048)	160,000	8.00	03/02/2026
CHDB2401	10	-50.0%	738,000	7	23,000	0	(10)	25,017	3.34	26/03/2025
CHDB2501	500	11.1%	12,200	101	23,000	281	(219)	24,800	2.00	26/06/2025
CHPG2402	560	-6.7%	202,000	61	27,150	196	(364)	28,177	2.73	19/05/2025
CHPG2406	890	-1.1%	277,400	221	27,150	385	(505)	28,000	4.00	24/10/2025
CHPG2407	530	-1.9%	442,900	38	27,150	363	(167)	26,000	4.00	24/04/2025
CHPG2408	880	0.0%	40,000	129	27,150	377	(503)	27,000	4.00	24/07/2025
CHPG2409	2,040	2.0%	56,000	228	27,150	1,085	(955)	25,000	3.00	31/10/2025
CHPG2410	910	0.0%	0	146	27,150	290	(620)	28,000	4.00	12/08/2025

CHPG2411	10	-66.7%	1,273,200	7	27,150	0	(10)	29,999	4.00	26/03/2025
CHPG2412	250	-3.8%	1,095,800	101	27,150	37	(213)	31,333	4.00	26/06/2025
CHPG2501	1,110	0.9%	753,400	97	27,150	751	(359)	25,500	3.00	24/06/2025
CHPG2502	1,350	20.5%	9,200	189	27,150	538	(812)	27,500	3.00	24/09/2025
CHPG2503	990	0.0%	18,200	66	27,150	532	(458)	27,000	2.00	22/05/2025
CHPG2504	1,580	0.6%	298,400	220	27,150	577	(1,003)	29,000	2.00	23/10/2025
CHPG2505	2,290	0.4%	15,000	370	27,150	722	(1,568)	30,000	2.00	24/03/2026
CHPG2506	1,210	0.8%	24,100	294	27,150	493	(717)	27,800	4.00	07/01/2026
CHPG2507	560	0.0%	8,600	101	27,150	199	(361)	29,600	2.00	26/06/2025
CHPG2508	2,020	0.0%	0	216	27,150	999	(1,021)	27,000	2.00	21/10/2025
CHPG2509	890	0.0%	400	137	27,150	365	(525)	28,000	3.00	01/08/2025
CHPG2510	1,370	0.0%	63,000	321	27,150	532	(838)	29,000	3.00	03/02/2026
CMBB2402	2,550	0.0%	221,500	61	24,300	2,363	(187)	20,403	1.70	19/05/2025
CMBB2405	850	0.0%	1,766,500	129	24,300	717	(133)	22,590	3.48	24/07/2025
CMBB2406	820	1.2%	195,900	38	24,300	772	(48)	21,721	3.48	24/04/2025
CMBB2407	1,850	0.5%	929,400	228	24,300	1,718	(132)	22,590	1.74	31/10/2025
CMBB2408	120	-40.0%	57,400	7	24,300	91	(29)	24,134	4.34	26/03/2025
CMBB2409	540	0.0%	24,900	101	24,300	216	(324)	25,099	4.34	26/06/2025
CMBB2501	1,700	0.0%	78,200	129	24,300	1,474	(226)	20,852	2.61	24/07/2025
CMBB2502	2,210	2.8%	127,200	66	24,300	2,073	(137)	20,852	1.74	22/05/2025
CMBB2503	2,440	1.7%	22,600	220	24,300	1,697	(743)	22,590	1.74	23/10/2025
CMBB2504	2,890	1.4%	15,800	370	24,300	1,774	(1,116)	23,459	1.74	24/03/2026
CMBB2505	1,970	1.0%	15,000	384	24,300	1,169	(801)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	101	24,300	1,168	(582)	23,025	1.74	26/06/2025
CMBB2507	1,840	0.0%	107,400	321	24,300	1,300	(540)	24,000	2.00	03/02/2026
CMBB2508	1,420	6.0%	100	137	24,300	1,132	(288)	23,000	2.00	01/08/2025
CMSN2404	840	-5.6%	36,800	129	67,900	256	(584)	79,000	4.00	24/07/2025
CMSN2405	150	-11.8%	329,200	38	67,900	17	(133)	79,000	4.00	24/04/2025
CMSN2406	680	-16.0%	371,400	228	67,900	368	(312)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	347,400	7	67,900	0	(30)	83,456	10.00	26/03/2025
CMSN2408	160	6.7%	936,300	101	67,900	19	(141)	85,678	10.00	26/06/2025
CMSN2501	540	-1.8%	265,300	97	67,900	268	(272)	72,000	8.00	24/06/2025
CMSN2502	630	0.0%	638,000	66	67,900	239	(391)	73,000	5.00	22/05/2025
CMSN2503	1,560	-3.1%	143,000	220	67,900	627	(933)	75,000	5.00	23/10/2025
CMSN2504	440	-8.3%	36,600	101	67,900	217	(223)	77,700	4.00	26/06/2025
CMWG2401	1,190	2.6%	59,400	61	60,300	255	(935)	65,479	3.97	19/05/2025
CMWG2405	310	6.9%	214,000	38	60,300	107	(203)	66,000	4.00	24/04/2025
CMWG2406	1,060	3.9%	32,200	129	60,300	506	(554)	66,000	4.00	24/07/2025
CMWG2407	580	0.0%	41,400	228	60,300	387	(193)	70,000	6.00	31/10/2025
CMWG2408	530	3.9%	900	54	60,300	164	(366)	65,000	6.00	12/05/2025
CMWG2409	50	0.0%	15,300	7	60,300	0	(50)	68,888	10.00	26/03/2025
CMWG2410	250	0.0%	510,100	101	60,300	68	(182)	70,777	10.00	26/06/2025
CMWG2501	950	11.8%	53,600	97	60,300	571	(379)	62,000	5.00	24/06/2025
CMWG2502	890	1.1%	667,700	66	60,300	611	(279)	60,000	5.00	22/05/2025
CMWG2503	1,620	1.9%	76,500	220	60,300	880	(740)	63,000	5.00	23/10/2025
CMWG2504	2,040	0.5%	37,200	370	60,300	1,024	(1,016)	66,000	5.00	24/03/2026
CMWG2505	1,610	0.0%	0	202	60,300	839	(771)	61,000	6.00	07/10/2025
CMWG2506	510	13.3%	1,000	101	60,300	451	(59)	66,900	3.00	26/06/2025
CSHB2401	1,050	1.0%	108,000	54	11,750	799	(251)	10,365	1.80	12/05/2025
CSHB2402	840	13.5%	337,500	7	11,750	854	14	10,215	1.80	26/03/2025
CSHB2403	790	12.9%	313,900	101	11,750	502	(288)	11,116	1.80	26/06/2025
CSHB2501	1,390	0.7%	242,300	97	11,750	1,067	(323)	9,915	1.80	24/06/2025
CSSB2401	30	-50.0%	568,400	7	19,850	42	12	19,999	4.00	26/03/2025
CSTB2402	3,090	2.7%	513,800	61	38,650	2,932	(158)	30,000	3.00	19/05/2025
CSTB2408	860	-2.3%	471,500	38	38,650	759	(101)	36,000	4.00	24/04/2025
CSTB2409	1,260	-2.3%	264,700	129	38,650	1,014	(246)	36,000	4.00	24/07/2025
CSTB2410	1,370	-1.4%	397,000	228	38,650	1,255	(115)	38,000	3.00	31/10/2025
CSTB2411	1,640	0.0%	0	54	38,650	1,234	(406)	34,000	4.00	12/05/2025
CSTB2412	120	-25.0%	605,400	7	38,650	126	6	38,686	4.00	26/03/2025

CSTB2413	790	-3.7%	196,700	101	38,650	435	(355)	39,679	4.00	26/06/2025
CSTB2501	2,360	0.0%	0	97	38,650	1,900	(460)	33,500	3.00	24/06/2025
CSTB2502	2,300	0.0%	0	189	38,650	1,644	(656)	35,500	3.00	24/09/2025
CSTB2503	2,340	-1.7%	58,700	66	38,650	2,084	(256)	35,000	2.00	22/05/2025
CSTB2504	2,840	-0.7%	133,700	220	38,650	1,850	(990)	38,000	2.00	23/10/2025
CSTB2505	1,980	-1.5%	200	202	38,650	876	(1,104)	40,000	3.00	07/10/2025
CSTB2506	1,980	0.0%	0	101	38,650	1,244	(736)	38,100	2.00	26/06/2025
CTCB2403	820	-5.7%	776,900	228	27,350	628	(192)	26,000	5.00	31/10/2025
CTCB2404	1,230	0.8%	10,000	146	27,350	662	(568)	25,000	5.00	12/08/2025
CTCB2405	140	-26.3%	37,500	7	27,350	131	(9)	26,868	5.00	26/03/2025
CTCB2406	450	0.0%	0	101	27,350	253	(197)	27,979	5.00	26/06/2025
CTCB2501	2,420	-1.6%	4,400	129	27,350	1,973	(447)	24,000	2.00	24/07/2025
CTCB2502	2,070	-0.5%	67,200	66	27,350	1,799	(271)	24,000	2.00	22/05/2025
CTCB2503	2,290	-0.4%	25,300	220	27,350	1,549	(741)	26,000	2.00	23/10/2025
CTCB2504	1,370	0.7%	3,900	294	27,350	738	(632)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	101	27,350	1,034	(726)	26,400	2.00	26/06/2025
CTCB2506	1,390	0.0%	0	216	27,350	927	(463)	25,000	4.00	21/10/2025
CTPB2403	290	-14.7%	35,900	54	14,750	9	(281)	17,500	3.00	12/05/2025
CTPB2404	20	100.0%	7,100	7	14,750	0	(20)	17,888	4.00	26/03/2025
CTPB2405	160	-30.4%	10,900	101	14,750	7	(153)	18,999	4.00	26/06/2025
CTPB2501	360	-16.3%	30,900	101	14,750	95	(265)	17,700	1.00	26/06/2025
CVHM2406	1,120	6.7%	9,400	129	48,250	585	(535)	50,000	4.00	24/07/2025
CVHM2407	540	14.9%	135,900	38	48,250	311	(229)	49,000	4.00	24/04/2025
CVHM2408	3,120	4.7%	144,800	228	48,250	2,827	(293)	38,000	4.00	31/10/2025
CVHM2409	2,080	1.5%	4,600	146	48,250	1,480	(600)	42,000	5.00	12/08/2025
CVHM2410	160	-5.9%	396,200	7	48,250	155	(5)	47,999	5.00	26/03/2025
CVHM2411	780	9.9%	202,000	101	48,250	350	(430)	50,555	5.00	26/06/2025
CVHM2501	1,530	7.7%	1,514,400	66	48,250	1,329	(201)	42,000	5.00	22/05/2025
CVHM2502	1,820	5.2%	40,000	220	48,250	1,195	(625)	45,000	5.00	23/10/2025
CVHM2503	2,040	0.0%	0	384	48,250	1,327	(713)	42,000	7.00	07/04/2026
CVHM2504	2,400	2.1%	46,800	101	48,250	2,503	103	44,500	2.00	26/06/2025
CVIB2402	600	0.0%	51,000	61	20,300	376	(224)	20,515	1.71	19/05/2025
CVIB2405	1,270	-5.2%	472,900	38	20,300	1,182	(88)	18,000	2.00	24/04/2025
CVIB2406	660	-1.5%	583,800	129	20,300	473	(187)	19,000	4.00	24/07/2025
CVIB2407	1,990	0.5%	3,200	228	20,300	1,487	(503)	18,000	2.00	31/10/2025
CVIB2408	780	0.0%	0	54	20,300	294	(486)	19,500	4.00	12/05/2025
CVIB2501	660	-5.7%	50,500	66	20,300	463	(197)	20,000	2.00	22/05/2025
CVIB2502	1,180	-2.5%	27,700	220	20,300	586	(594)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	101	20,300	587	(1,713)	21,200	1.00	26/06/2025
CVIC2404	2,440	11.4%	119,700	38	53,000	2,529	89	43,000	4.00	24/04/2025
CVIC2405	2,850	3.6%	13,800	129	53,000	2,632	(218)	43,000	4.00	24/07/2025
CVIC2406	1,050	15.4%	338,700	7	53,000	1,227	177	46,888	5.00	26/03/2025
CVIC2407	1,370	10.5%	559,800	101	53,000	1,023	(347)	48,999	5.00	26/06/2025
CVIC2501	2,630	6.0%	1,040,700	66	53,000	2,639	9	40,000	5.00	22/05/2025
CVIC2502	2,390	4.8%	32,200	220	53,000	1,869	(521)	45,000	5.00	23/10/2025
CVIC2503	3,100	3.7%	8,000	101	53,000	3,589	489	42,600	3.00	26/06/2025
CVJC2401	10	-50.0%	934,200	7	96,600	0	(10)	119,999	10.00	26/03/2025
CVJC2501	410	-14.6%	37,800	101	96,600	139	(271)	106,100	6.00	26/06/2025
CVNM2401	530	3.9%	13,800	61	61,300	140	(390)	63,331	7.68	19/05/2025
CVNM2405	100	-16.7%	719,900	38	61,300	18	(82)	67,472	3.97	24/04/2025
CVNM2406	450	-6.3%	170,600	129	61,300	157	(293)	68,464	3.97	24/07/2025
CVNM2407	580	-13.4%	195,300	228	61,300	275	(305)	67,472	5.95	31/10/2025
CVNM2408	20	-33.3%	3,500	7	61,300	0	(20)	76,271	7.94	26/03/2025
CVNM2501	420	0.0%	183,900	66	61,300	156	(264)	64,495	4.96	22/05/2025
CVNM2502	1,150	-2.5%	65,100	220	61,300	434	(716)	65,488	4.96	23/10/2025
CVNM2503	1,700	-1.7%	37,300	370	61,300	496	(1,204)	68,464	4.96	24/03/2026
CVNM2504	1,350	0.0%	0	202	61,300	361	(989)	65,000	6.00	07/10/2025
CVNM2505	600	0.0%	0	101	61,300	126	(474)	67,800	4.00	26/06/2025
CVPB2401	570	-9.5%	38,000	61	19,500	292	(278)	19,939	1.90	19/05/2025

CVPB2407	290	-9.4%	1,034,800	129	19,500	134	(156)	21,000	4.00	24/07/2025
CVPB2408	150	-6.3%	939,900	38	19,500	56	(94)	21,000	2.00	24/04/2025
CVPB2409	630	-4.5%	294,600	228	19,500	313	(317)	22,000	2.00	31/10/2025
CVPB2410	820	-1.2%	6,000	146	19,500	205	(615)	21,000	3.00	12/08/2025
CVPB2411	10	-50.0%	259,700	7	19,500	0	(10)	21,666	2.00	26/03/2025
CVPB2412	300	-3.2%	745,900	101	19,500	60	(240)	22,777	2.00	26/06/2025
CVPB2501	1,220	-4.7%	127,400	220	19,500	635	(585)	20,000	2.00	23/10/2025
CVPB2502	1,600	-2.4%	29,700	370	19,500	688	(912)	21,000	2.00	24/03/2026
CVPB2503	720	-7.7%	464,100	66	19,500	525	(195)	19,000	2.00	22/05/2025
CVPB2504	1,450	-1.4%	197,800	384	19,500	608	(842)	20,000	3.00	07/04/2026
CVPB2505	810	0.0%	0	101	19,500	415	(395)	21,000	1.00	26/06/2025
CVPB2506	940	-2.1%	125,400	199	19,500	552	(388)	20,200	2.00	02/10/2025
CVRE2405	360	0.0%	189,800	38	18,450	255	(105)	19,000	2.00	24/04/2025
CVRE2406	420	0.0%	406,100	129	18,450	302	(118)	19,000	4.00	24/07/2025
CVRE2407	1,840	1.7%	236,600	228	18,450	1,694	(146)	16,000	2.00	31/10/2025
CVRE2408	790	0.0%	0	146	18,450	316	(474)	20,000	3.00	12/08/2025
CVRE2409	20	-33.3%	272,600	7	18,450	2	(18)	19,999	4.00	26/03/2025
CVRE2410	150	0.0%	136,400	101	18,450	69	(81)	21,888	4.00	26/06/2025
CVRE2501	700	0.0%	476,200	97	18,450	497	(203)	18,000	3.00	24/06/2025
CVRE2502	1,110	4.7%	392,200	66	18,450	944	(166)	17,000	2.00	22/05/2025
CVRE2503	1,510	1.3%	39,400	220	18,450	1,078	(432)	18,000	2.00	23/10/2025
CVRE2504	1,770	-0.6%	5,200	101	18,450	1,559	(211)	17,900	1.00	26/06/2025
CVRE2505	1,760	-5.9%	25,300	216	18,450	1,352	(408)	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	39,250	48,500	23.6%	Buy
DBD	HOSE	13/03/2025	58,000	68,000	17.2%	Raise weight
HAH	HOSE	17/02/2025	50,800	61,200	20.5%	Buy
PNJ	HOSE	11/02/2025	89,600	111,700	24.7%	Buy
HPG	HOSE	10/02/2025	27,150	32,400	19.3%	Raise weight
DRI	UPCOM	04/02/2025	14,871	15,100	1.5%	Hold
DPR	HOSE	01/04/2025	47,300	43,500	-8.0%	Lower weight
VNM	HOSE	21/01/2025	61,300	72,500	18.3%	Raise weight
STB	HOSE	13/01/2025	38,650	38,800	0.4%	Hold
ACB	HOSE	31/12/2024	26,100	31,900	22.2%	Buy
MBB	HOSE	31/12/2024	24,300	31,100	28.0%	Buy
MSB	HOSE	31/12/2024	11,800	13,600	15.3%	Raise weight
SHB	HOSE	31/12/2024	11,750	12,400	5.5%	Hold
TCB	HOSE	31/12/2024	27,350	30,700	12.2%	Raise weight
TPB	HOSE	31/12/2024	14,750	19,700	33.6%	Buy
VIB	HOSE	31/12/2024	20,300	22,900	12.8%	Raise weight
VPB	HOSE	31/12/2024	19,500	24,600	26.2%	Buy
CTG	HOSE	31/12/2024	41,650	42,500	2.0%	Hold
HDB	HOSE	31/12/2024	23,000	28,000	21.7%	Buy
VCB	HOSE	31/12/2024	66,000	69,900	5.9%	Hold
BID	HOSE	31/12/2024	39,450	41,300	4.7%	Hold
LPB	HOSE	31/12/2024	34,800	28,700	-17.5%	Bán
MSH	HOSE	31/12/2024	59,000	58,500	-0.8%	Lower weight
TCM	HOSE	31/12/2024	40,250	50,300	25.0%	Buy
IDC	HNX	31/12/2024	53,900	72,000	33.6%	Buy
SZC	HOSE	31/12/2024	44,200	49,500	12.0%	Raise weight
BCM	HOSE	31/12/2024	78,700	80,000	1.7%	Hold
SIP	HOSE	31/12/2024	90,100	88,000	-2.3%	Lower weight
IMP	HOSE	31/12/2024	51,600	41,800	-19.0%	Sell
VHC	HOSE	31/12/2024	66,800	83,900	25.6%	Buy
ANV	HOSE	31/12/2024	16,750	17,200	2.7%	Hold

FMC	HOSE	31/12/2024	47,900	50,300	5.0%	Hold
SAB	HOSE	31/12/2024	50,300	64,000	27.2%	Buy
MWG	HOSE	31/12/2024	60,300	73,600	22.1%	Buy
VSC	HOSE	31/12/2024	17,750	18,200	2.5%	Hold
GMD	HOSE	31/12/2024	59,400	71,000	19.5%	Raise weight
PVT	HOSE	31/12/2024	25,300	31,500	24.5%	Buy

Analyst Certification

The report is made by **Le Tran Khang, senior analyst** – Phu Hung Securities Joint Stock Company. Each personnel in charge of analyzing, strategy, or research is responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, all of the views expressed by that research analyst, strategist or research associate in this research report truly and accurately reflect their personal views about the issues mentioned in the report. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this report.

Rating definition

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)

Disclaimer

This report is prepared by Phu Hung Securities (PHS) in order to provide information. The information presented in this report is collected from sources believed to be reliable, but PHS does not guarantee the accuracy or sufficient of such information. The views, estimates, and forecasts in this report reflect the writer point of view at the time issuing the report and might change without advance notice. This report is not a recommendation on selling or offer of buying on any code. The report is not for the purpose of providing personal investment consulting and does not consider specific investing target, finance status, or demand of any individual. PHS, associated companies and/or their staffs and directors might be benefited, and might take related trades on the stocks or rights chose to be mentioned in this report. PHS might also execute or seek to execute investing bank services or other services to the companies mentioned in this report. PHS, associated companies and/or their staffs and directors are not to be held to any legal responsibility toward any direct or consequence damages from using this report or its contents.

© 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