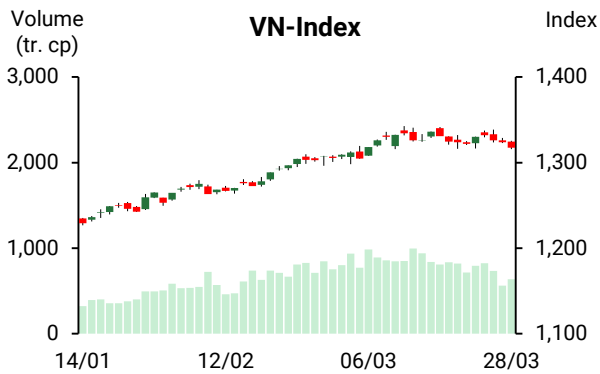


28/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,317.46	-0.48%	1,373.93	-0.46%	238.20	-0.56%
Total volume (mil. shares)	739.98	10.01%	248.79	-14.81%	61.51	1.56%
Matched volume (mil. shares)	636.94	12.82%	208.18	-6.57%	54.68	18.77%
20-session average (mil. shares)	823.07	-22.61%	302.10	-31.09%	58.37	-6.33%
Total value (bil dong)	17,096	6.22%	8,168	-10.45%	992	-2.22%
Matched value (bil dong)	14,353	12.57%	6,389	0.43%	920	18.35%
20-session average (bil dong)	18,226	-21.25%	8,991	-28.94%	1,030	-10.65%
Number of gainers	152	29%	6	20%	72	32%
Number of droppers	293	56%	18	60%	90	40%
Stand still codes	81	15%	6	20%	62	28%



REMARKABLE POINTS ON THE MARKET

Selling still took control and pushed the index to close in red. The liquidity increased but was still below 10-day average. The market leaned completely on droppers. The trade was cautious when facing new tax rates from America. President Trump announced to apply 25% tax for car import to America starting next week without much change. Wall Streets and other big markets dropped with pressure from the drop on car codes. Domestic blue-chips corrected strongly. This showed that the cash flow is differentiating with unique stories of companies in speculation purpose. Limited green was on Plastic, Rubber, and Securities while Technology, Retail, Oil, and Telecommunication were most negative. In term of points, pulling the market up were VIC, LPB, BSI while VCB, FPT, HPG dropped. Foreign investors saw a net selling today at 406.6 billion, focusing on PNJ, VNM, FPT.

TECHNICAL POINT OF VIEW

In technical term, with today's drop, VN-Index lost support level of 1,320 points and raised the chance of stronger correction. The indicators didn't improve much and was on weakening trend, with only positive point being low liquidity, showing that the selling didn't place much pressure on mid-term trend. However, the cash flow differentiated strongly so the selling was still limited on each code, and recovering trend (if any) will not be consistent and be selective instead. Selling pressure also appeared on VN30 but matching volume was lower, might continue testing support level of 1,370 – 1,375 points. For HNX-Index, dropping trend took control and might make the index dropping to 235. In general, the situation got more cautious, considering the scenario of VN-Index dropping to sentimental level of 1,300 points. Strategy: maintaining average weight, actively restructuring and lowering the weight on infringing codes.

RECOMMENDING CODES: Sell QTP

(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	QTP	Sell	31/03/2025	13.81	13.80	0.1%	15.0	8.7%	13.6	-1.4%	Long flat, might lose the trend

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	KBC	Hold	28/03/2025	29.90	30.30	-1.3%	34	12.2%	28.5	-5.9%	
2	DXG	Buy	20/03/2025	16.10	16.75	-3.9%	18.5	10.4%	15.8	-6%	
3	POW	Buy	24/03/2025	12.80	12.45	2.8%	13.5	8.4%	12	-4%	
4	BVB	Buy	25/03/2025	14.01	14.5	-3.4%	16	10.3%	13.8	-5%	
5	GVR	Buy	26/03/2025	34.80	34.6	0.6%	38	9.8%	33	-5%	

DAILY NEWS

Domestic News

Fund section only accounts 6% GDP, SSC Chairman stated 5 important solutions to push the market

On March 28, 2025, in HCMC, Ministry of Finance held a Conference of Investment Fund and Foreign Investment in a new developing era in Vietnam.

Speaking at the conference, Minister of Finance Nguyen Van Thang stated that 2024 is a successful year for the economic and capital market with total mobilization of nearly 930 trillion, 1,3 times of 2023, or 25% total society investment. Market capital scale as of the end of 2024 is 62.5% GDP, bond market balance is 31.5% GDP; foreign investors opened nearly 48,000 accounts with total trading value of nearly 1,100 trillion.

Along with stock market growth, investment fund section in Vietnam has been developing, showing with the strong growth on amount and scale. There are now 43 fund management companies with 123 stock investment funds, total management asset is over 750 trillion, over 7 times of 2014. Especially, the born of open funds, ETF funds, and real estate funds helped verifying investment choices, in which, open funds and ETF account 86% total net asset value with advantages of high liquidity, flexible investment portfolio, and transparency.

Achieving some successes, but according to SSC chairman, Vietnam fund section still has space for expanding, as total management asset in new fund management companies only accounts nearly 6% GDP, much lower than other countries in the region.

According to Vu Thi Chan Phuong, the push on fund section strong development didn't only help with long-term cash flow but also contributed in building a more stable and sustainable investment foundation.

Billions of USD from investors will flow in Binh Dinh

On March 28 morning, Quy Nhon City held a Conference of Investment promotion for Binh Dinh Province in 2025.

At the conference, Binh Dinh province leader handed an investment memorandums, delivered investment plan decisions, and investment registrations to 62 projects with total registered capital of over 231 trillion. In which, there are 16 projects certified with investment plan decisions and investment registrations with total registered capital of over 17 trillion; 42 saw investment cooperation memorandums with total registered capital for investing in domestic projects being 73,150 billion, foreign investors being 1.1 billion USD; 4 projects signing memorandums previously with total registered capital of 4.3 billion USD.

Source: Cafef

Listed Company News

Petrolimex irregular general meeting: approving the merging of Petrolimex Fuel and oil services into the Group

On March 28, 2025, Petrolimex (PLX) held 2025 irregular shareholder meeting, approving the merging and merging method of Petrolimex Oil Services into Petrolimex with 100% agreeing.

It is one of the activities in restructuring and refining progress, in accordance with Petrolimex Restructure Proposal in 2021-2025, vision until 2035.

Vingroup wants to take LNG Hai Phong 5,000 MW, Power Planning VIII only allows 1,600 MW and postponing of 5 years

Recently, Vingroup (VIC) suggested approving green energy power projects and LNG gas thermal power plant into adjusted Power Planning VIII (PDP VIII) and adjusted Plan VIII operating plan.

For LNG thermal power plant, the group suggested adding LNG thermal power plant in Hai Phong into Plan VIII. LNG Hai Phong capacity is 5,000 MW, operating time is 2025 – 2030, total investment is about 5.5 billion USD.

DIG wants to apply a loan of over 2.2 trillion, offering 150 million shares at 12,000 dong/share

Being fail in offering 200 million shares at 15,000 dong/share in 2024, DIG continued planning to offer 150 million shares to existed shareholders at 12,000 dong/share, 39% lower than market price. Not stopping there, DIG wants to apply another bank loan of 2.2 trillion to invest in the projects.

Construction Investment and Development (HOSE: DIG) expects to hold 2024 general meeting on April 18 afternoon in Aurora Event Center, 169 Thuy Van, Ward 8, Vung Tau City, under online method.

According to the documents, DIG submits 2025 business targets with combined total revenue of 3.5 trillion – the record level of the company – and EBT is 718 billion, 2.4 and 4.5 times of 2024. The company expects to see dividend rate of 7-10%.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VIC	58,000	1.58%	0.06%
LPB	33,450	1.36%	0.02%
BSI	59,000	4.80%	0.01%
VCF	255,100	6.96%	0.01%
BMP	123,400	3.70%	0.01%

HNX

Ticker	Closing	% change	% impact
HHC	131,600	9.76%	0.05%
IDV	35,000	6.06%	0.02%
VIF	18,000	1.12%	0.02%
TIG	11,400	2.70%	0.02%
PIC	21,400	8.63%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VCB	64,800	-1.07%	-0.11%
FPT	124,000	-1.74%	-0.06%
HPG	27,150	-1.27%	-0.04%
VNM	60,300	-1.31%	-0.03%
PLX	39,800	-2.81%	-0.03%

HNX

Ticker	Closing	% change	% impact
KSV	187,200	-1.47%	-0.15%
DTK	13,500	-5.59%	-0.14%
HUT	15,200	-3.18%	-0.12%
PVS	31,900	-1.54%	-0.06%
KSF	68,000	-1.02%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	17,090,800	465.8
SSI	17,629,676	463.2
VND	27,962,963	439.9
MWG	7,231,956	431.1
VIX	34,021,503	427.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	8,044,708	117.6
MBS	3,569,748	107.0
PVS	2,398,920	76.9
CEO	5,266,691	76.2
IDC	1,288,920	68.5

TOP 5 IN AGREEMENT TRADE

HOSE

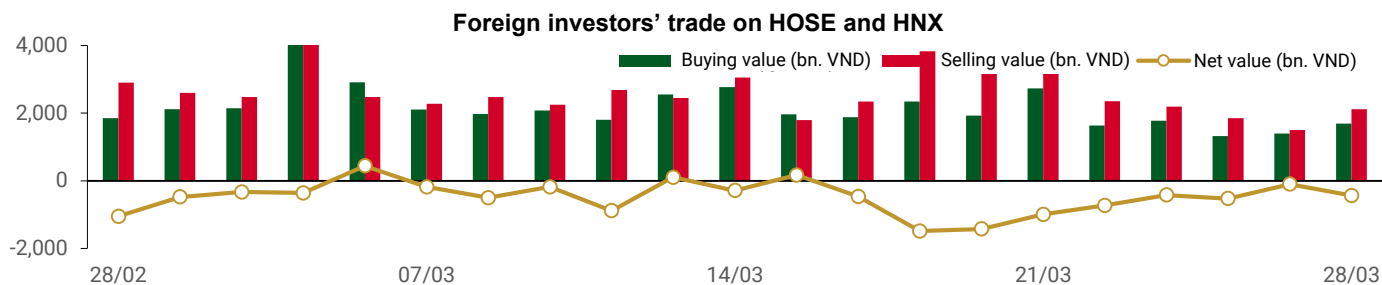
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
MSN	16,371,600	1,135.4
VIX	17,030,000	216.5
GEE	3,330,000	216.5
MSB	15,380,000	172.9
HDB	5,189,800	119.2

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
TPP	3,000,000	34.5
DL1	2,535,000	16.1
TIG	719,000	8.0
HUT	250,000	3.8
IDC	47,000	2.5

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	63.10	1,660.52	64.60	2,065.25	(1.50)	(404.73)
HNX	1.09	27.15	2.20	54.01	(1.11)	(26.86)
Total	64.19	1,687.67	66.80	2,119.25	(2.60)	(431.59)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIX	12,550	17,017,700	216.36
MWG	59,800	2,200,300	131.23
VHM	51,200	2,059,129	105.63
TCB	27,550	2,718,500	80.60
VND	15,700	5,091,690	80.02

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	53,500	136,200	7.24
NTP	67,800	60,600	4.13
MBS	30,000	109,500	3.27
TNG	21,900	125,100	2.73
PVS	31,900	42,000	1.36

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PNJ	82,000	2,595,474	214.85
VNM	60,300	2,796,814	169.30
FPT	124,000	1,137,725	141.97
MWG	59,800	2,359,800	140.86
TCB	27,550	3,071,500	89.96

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	31,900	697,300	22.42
IDC	53,500	236,556	12.58
CEO	14,300	319,800	4.63
SHS	14,700	228,900	3.34
TNG	21,900	109,700	2.39

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIX	12,550	16,676,100	212.06
VND	15,700	4,768,190	74.95
VHM	51,200	971,383	49.84
GVR	34,800	1,122,398	39.59
VCI	38,100	968,070	36.68

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	67,800	43,200	2.93
MBS	30,000	68,775	2.03
TIG	11,400	116,800	1.32
VTZ	17,600	71,200	1.25
BVS	38,600	20,200	0.78

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PNJ	82,000	(2,049,174)	(169.44)
VNM	60,300	(2,449,414)	(148.27)
FPT	124,000	(712,283)	(88.93)
VCB	64,800	(937,551)	(61.02)
SHB	12,700	(4,488,563)	(56.64)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	31,900	(655,300)	(21.07)
IDC	53,500	(100,356)	(5.33)
CEO	14,300	(319,600)	(4.63)
SHS	14,700	(228,000)	(3.33)
OCH	6,500	(138,000)	(0.84)

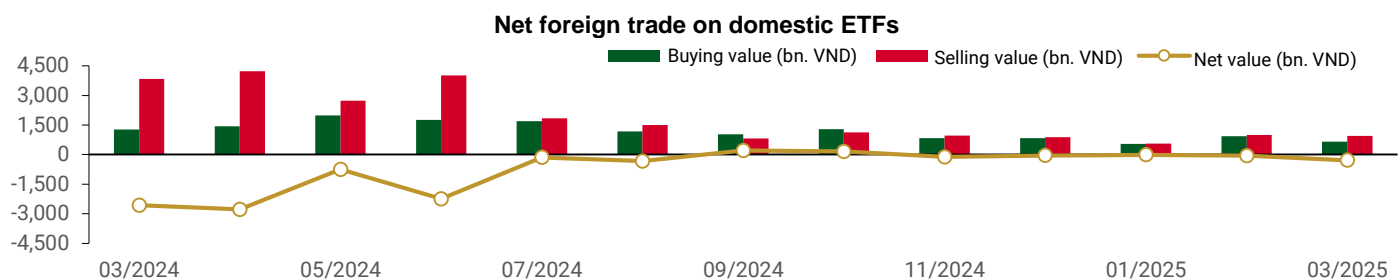
STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

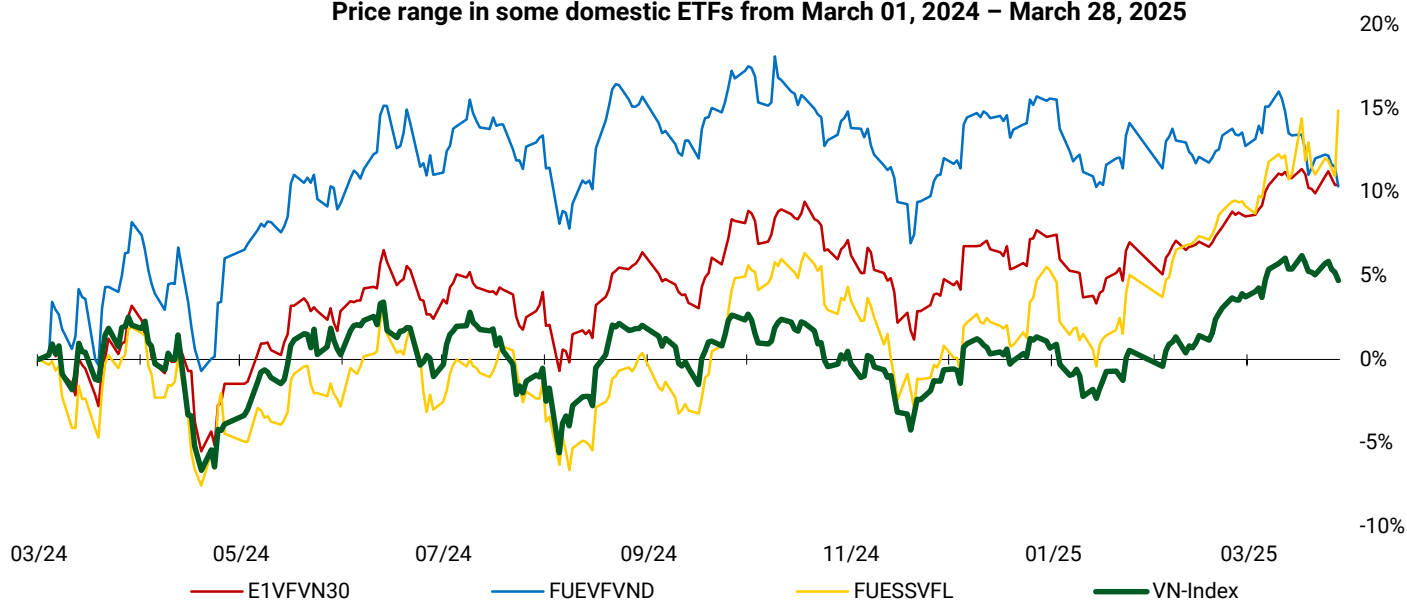
Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.0%	153,511	3.69
FUEMAV30	0.0%	315	0.01
FUESSV30	-1.1%	9,400	0.16
FUESSV50	0.8%	12,300	0.25
FUESSVFL	3.5%	52,923	1.24
FUEVFN30	-1.0%	613,987	19.63
FUEVN100	2.8%	99,316	1.82
FUEIP100	4.1%	100	0.00
FUEKIV30	-0.2%	28,400	0.26
FUEDCMID	-0.3%	7,000	0.08
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-0.6%	8,300	0.11
FUEFCV50	-1.0%	9,602	0.11
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	0	0.00
Total		995,154	27.37

FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.04	1.48	(1.44)
FUEMAV30	0.00	0.00	(0.00)
FUESSV30	0.01	0.15	(0.14)
FUESSV50	0.02	0.06	(0.04)
FUESSVFL	0.27	0.00	0.27
FUEVFN30	8.79	4.99	3.79
FUEVN100	0.02	1.54	(1.52)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.03	0.05	(0.02)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.10	0.11	(0.01)
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	9.27	8.38	0.89



Price range in some domestic ETFs from March 01, 2024 – March 28, 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	360	-2.7%	977,200	31	25,950	294	(66)	25,000	4.00	24/04/2025
CACB2404	600	-1.6%	894,400	122	25,950	445	(155)	25,000	4.00	24/07/2025
CACB2405	590	-6.3%	31,000	47	25,950	248	(342)	25,500	4.00	12/05/2025
CACB2501	1,020	-3.8%	15,700	122	25,950	706	(314)	24,500	3.00	24/07/2025
CACB2502	1,820	1.1%	11,300	363	25,950	709	(1,111)	28,000	2.00	24/03/2026
CACB2503	1,330	0.8%	14,700	213	25,950	606	(724)	27,000	2.00	23/10/2025
CACB2504	580	-3.3%	198,900	59	25,950	399	(181)	26,000	2.00	22/05/2025
CACB2505	1,400	-4.1%	100	195	25,950	482	(918)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	94	25,950	247	(373)	27,400	2.00	26/06/2025
CFPT2402	3,800	7.0%	17,500	122	124,000	890	(2,910)	134,064	3.97	24/07/2025
CFPT2403	580	-7.9%	16,554	31	124,000	142	(438)	134,064	3.97	24/04/2025
CFPT2404	2,300	-10.5%	19,400	221	124,000	824	(1,476)	120,161	14.90	31/10/2025
CFPT2405	2,010	-4.3%	18,800	139	124,000	411	(1,599)	134,064	9.93	12/08/2025
CFPT2407	390	0.0%	99	94	124,000	6	(384)	158,692	24.83	26/06/2025
CFPT2501	260	-7.1%	38,500	122	124,000	30	(230)	160,000	10.00	24/07/2025
CFPT2502	470	-7.8%	210,700	213	124,000	58	(412)	170,000	10.00	23/10/2025
CFPT2503	800	-14.9%	297,100	363	124,000	123	(677)	180,000	10.00	24/03/2026
CFPT2504	220	-4.3%	564,322	59	124,000	2	(218)	160,000	10.00	22/05/2025
CFPT2505	1,240	-6.1%	29,900	287	124,000	236	(1,004)	158,000	10.00	07/01/2026
CFPT2506	240	-4.0%	5,600	94	124,000	9	(231)	164,000	8.00	26/06/2025
CFPT2507	660	4.8%	600	130	124,000	74	(586)	155,000	8.00	01/08/2025
CFPT2508	1,150	2.7%	41,900	314	124,000	309	(841)	160,000	8.00	03/02/2026
CHDB2501	400	2.6%	28,900	94	22,250	161	(239)	24,800	2.00	26/06/2025
CHPG2402	510	-19.0%	109,500	54	27,150	176	(334)	28,177	2.73	19/05/2025
CHPG2406	900	-4.3%	112,600	214	27,150	377	(523)	28,000	4.00	24/10/2025
CHPG2407	530	-8.6%	828,800	31	27,150	347	(183)	26,000	4.00	24/04/2025
CHPG2408	730	-2.7%	50,600	122	27,150	367	(363)	27,000	4.00	24/07/2025
CHPG2409	1,860	-3.6%	331,700	221	27,150	1,075	(785)	25,000	3.00	31/10/2025
CHPG2410	980	0.0%	0	139	27,150	280	(700)	28,000	4.00	12/08/2025
CHPG2412	250	-10.7%	261,200	94	27,150	32	(218)	31,333	4.00	26/06/2025
CHPG2501	1,060	-7.8%	781,700	90	27,150	737	(323)	25,500	3.00	24/06/2025

CHPG2502	1,030	-8.0%	42,600	182	27,150	526	(504)	27,500	3.00	24/09/2025
CHPG2503	940	-11.3%	292,300	59	27,150	503	(437)	27,000	2.00	22/05/2025
CHPG2504	1,540	-7.2%	20,400	213	27,150	560	(980)	29,000	2.00	23/10/2025
CHPG2505	2,270	-4.6%	26,800	363	27,150	709	(1,561)	30,000	2.00	24/03/2026
CHPG2506	1,210	-3.2%	18,500	287	27,150	486	(724)	27,800	4.00	07/01/2026
CHPG2507	470	-21.7%	7,700	94	27,150	181	(289)	29,600	2.00	26/06/2025
CHPG2508	2,010	-10.3%	4,500	209	27,150	981	(1,029)	27,000	2.00	21/10/2025
CHPG2509	820	-31.7%	204,900	130	27,150	352	(468)	28,000	3.00	01/08/2025
CHPG2510	1,310	-3.0%	3,100	314	27,150	523	(787)	29,000	3.00	03/02/2026
CMBB2402	2,320	1.3%	247,100	54	23,900	2,123	(197)	20,403	1.70	19/05/2025
CMBB2405	780	-1.3%	6,022,200	122	23,900	622	(158)	22,590	3.48	24/07/2025
CMBB2406	710	0.0%	204,200	31	23,900	654	(56)	21,721	3.48	24/04/2025
CMBB2407	1,850	1.1%	318,000	221	23,900	1,538	(312)	22,590	1.74	31/10/2025
CMBB2409	490	2.1%	58,800	94	23,900	166	(324)	25,099	4.34	26/06/2025
CMBB2501	1,630	-1.2%	140,400	122	23,900	1,328	(302)	20,852	2.61	24/07/2025
CMBB2502	2,050	1.0%	32,600	59	23,900	1,841	(209)	20,852	1.74	22/05/2025
CMBB2503	2,320	1.8%	18,800	213	23,900	1,517	(803)	22,590	1.74	23/10/2025
CMBB2504	2,780	1.5%	9,100	363	23,900	1,612	(1,168)	23,459	1.74	24/03/2026
CMBB2505	1,860	-0.5%	2,300	377	23,900	1,070	(790)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	94	23,900	983	(767)	23,025	1.74	26/06/2025
CMBB2507	1,700	-1.2%	110,500	314	23,900	1,166	(534)	24,000	2.00	03/02/2026
CMBB2508	1,260	0.0%	5,100	130	23,900	976	(284)	23,000	2.00	01/08/2025
CMSN2404	840	-11.6%	27,200	122	68,500	264	(576)	79,000	4.00	24/07/2025
CMSN2405	100	-37.5%	278,500	31	68,500	12	(88)	79,000	4.00	24/04/2025
CMSN2406	650	-5.8%	196,100	221	68,500	384	(266)	79,000	6.00	31/10/2025
CMSN2408	140	-17.6%	824,600	94	68,500	18	(122)	85,678	10.00	26/06/2025
CMSN2501	570	-9.5%	97,400	90	68,500	279	(291)	72,000	8.00	24/06/2025
CMSN2502	570	-13.6%	271,100	59	68,500	243	(327)	73,000	5.00	22/05/2025
CMSN2503	1,560	-7.1%	239,400	213	68,500	653	(907)	75,000	5.00	23/10/2025
CMSN2504	440	-2.2%	53,100	94	68,500	222	(218)	77,700	4.00	26/06/2025
CMWG2401	1,020	-7.3%	11,600	54	59,800	191	(829)	65,479	3.97	19/05/2025
CMWG2405	220	-18.5%	383,500	31	59,800	59	(161)	66,000	4.00	24/04/2025
CMWG2406	970	-6.7%	163,600	122	59,800	438	(532)	66,000	4.00	24/07/2025
CMWG2407	550	-5.2%	138,400	221	59,800	349	(201)	70,000	6.00	31/10/2025
CMWG2408	440	-15.4%	200	47	59,800	119	(321)	65,000	6.00	12/05/2025
CMWG2410	220	-8.3%	70,200	94	59,800	53	(167)	70,777	10.00	26/06/2025
CMWG2501	750	-16.7%	117,600	90	59,800	498	(252)	62,000	5.00	24/06/2025
CMWG2502	810	-9.0%	647,500	59	59,800	522	(288)	60,000	5.00	22/05/2025
CMWG2503	1,550	-4.3%	94,000	213	59,800	813	(737)	63,000	5.00	23/10/2025
CMWG2504	1,980	-3.9%	617,900	363	59,800	963	(1,017)	66,000	5.00	24/03/2026
CMWG2505	1,520	-5.6%	13,800	195	59,800	777	(743)	61,000	6.00	07/10/2025
CMWG2506	480	-4.0%	69,300	94	59,800	372	(108)	66,900	3.00	26/06/2025
CSHB2401	1,410	0.7%	59,900	47	12,700	1,316	(94)	10,365	1.80	12/05/2025
CSHB2403	1,170	0.9%	153,500	94	12,700	943	(227)	11,116	1.80	26/06/2025
CSHB2501	1,660	-0.6%	126,400	90	12,700	1,583	(77)	9,915	1.80	24/06/2025
CSTB2402	2,920	0.7%	387,701	54	38,250	2,793	(127)	30,000	3.00	19/05/2025
CSTB2408	770	1.3%	213,400	31	38,250	651	(119)	36,000	4.00	24/04/2025
CSTB2409	1,210	0.8%	167,300	122	38,250	925	(285)	36,000	4.00	24/07/2025
CSTB2410	1,110	-4.3%	287,700	221	38,250	1,157	47	38,000	3.00	31/10/2025
CSTB2411	1,580	0.0%	0	47	38,250	1,128	(452)	34,000	4.00	12/05/2025
CSTB2413	720	2.9%	3,000	94	38,250	369	(351)	39,679	4.00	26/06/2025
CSTB2501	2,200	2.3%	23,500	90	38,250	1,765	(435)	33,500	3.00	24/06/2025
CSTB2502	2,190	-1.4%	1,100	182	38,250	1,528	(662)	35,500	3.00	24/09/2025
CSTB2503	2,190	1.9%	100,000	59	38,250	1,879	(311)	35,000	2.00	22/05/2025
CSTB2504	2,750	2.6%	38,500	213	38,250	1,702	(1,048)	38,000	2.00	23/10/2025
CSTB2505	1,940	1.0%	100	195	38,250	791	(1,149)	40,000	3.00	07/10/2025
CSTB2506	1,800	-9.1%	800	94	38,250	1,086	(714)	38,100	2.00	26/06/2025
CTCB2403	820	-5.7%	964,600	221	27,550	648	(172)	26,000	5.00	31/10/2025
CTCB2404	1,360	0.0%	0	139	27,550	684	(676)	25,000	5.00	12/08/2025

CTCB2406	380	-17.4%	97,300	94	27,550	260	(120)	27,979	5.00	26/06/2025
CTCB2501	2,520	-2.7%	804,200	122	27,550	2,040	(480)	24,000	2.00	24/07/2025
CTCB2502	2,110	-5.8%	97,000	59	27,550	1,872	(238)	24,000	2.00	22/05/2025
CTCB2503	2,370	-2.1%	226,000	213	27,550	1,596	(774)	26,000	2.00	23/10/2025
CTCB2504	1,370	-3.5%	37,400	287	27,550	758	(612)	24,500	6.00	07/01/2026
CTCB2505	1,690	0.0%	0	94	27,550	1,072	(618)	26,400	2.00	26/06/2025
CTCB2506	1,420	-9.0%	100	209	27,550	955	(465)	25,000	4.00	21/10/2025
CTPB2403	200	-4.8%	26,600	47	14,200	2	(198)	17,500	3.00	12/05/2025
CTPB2405	170	6.3%	1,200	94	14,200	2	(168)	18,999	4.00	26/06/2025
CTPB2501	350	0.0%	5,800	94	14,200	40	(310)	17,700	1.00	26/06/2025
CVHM2406	1,530	2.7%	18,400	122	51,200	959	(571)	50,000	4.00	24/07/2025
CVHM2407	900	2.3%	461,500	31	51,200	714	(186)	49,000	4.00	24/04/2025
CVHM2408	3,740	0.5%	263,500	221	51,200	3,509	(231)	38,000	4.00	31/10/2025
CVHM2409	2,560	2.4%	1,700	139	51,200	1,991	(569)	42,000	5.00	12/08/2025
CVHM2411	1,050	1.9%	319,200	94	51,200	622	(428)	50,555	5.00	26/06/2025
CVHM2501	2,000	0.0%	1,283,300	59	51,200	1,883	(117)	42,000	5.00	22/05/2025
CVHM2502	2,220	0.9%	80,600	213	51,200	1,626	(594)	45,000	5.00	23/10/2025
CVHM2503	2,440	2.1%	20,800	377	51,200	1,663	(777)	42,000	7.00	07/04/2026
CVHM2504	3,200	2.6%	19,500	94	51,200	3,692	492	44,500	2.00	26/06/2025
CVIB2402	500	-9.1%	474,500	54	19,800	225	(275)	20,515	1.71	19/05/2025
CVIB2405	1,000	-9.1%	306,600	31	19,800	931	(69)	18,000	2.00	24/04/2025
CVIB2406	550	-3.5%	127,600	122	19,800	376	(174)	19,000	4.00	24/07/2025
CVIB2407	1,760	-1.1%	36,700	221	19,800	1,277	(483)	18,000	2.00	31/10/2025
CVIB2408	660	0.0%	0	47	19,800	199	(461)	19,500	4.00	12/05/2025
CVIB2501	480	-4.0%	38,700	59	19,800	303	(177)	20,000	2.00	22/05/2025
CVIB2502	1,020	-3.8%	26,400	213	19,800	458	(562)	21,000	2.00	23/10/2025
CVIB2503	1,600	-4.2%	700	94	19,800	381	(1,219)	21,200	1.00	26/06/2025
CVIC2404	3,750	4.2%	286,000	31	58,000	3,773	23	43,000	4.00	24/04/2025
CVIC2405	4,060	3.6%	103,000	122	58,000	3,851	(209)	43,000	4.00	24/07/2025
CVIC2407	2,170	4.3%	169,000	94	58,000	1,895	(275)	48,999	5.00	26/06/2025
CVIC2501	3,640	4.0%	30,900	59	58,000	3,634	(6)	40,000	5.00	22/05/2025
CVIC2502	3,270	4.8%	71,400	213	58,000	2,781	(489)	45,000	5.00	23/10/2025
CVIC2503	5,180	23.3%	34,600	94	58,000	5,233	53	42,600	3.00	26/06/2025
CVJC2501	430	2.4%	5,500	94	96,000	108	(322)	106,100	6.00	26/06/2025
CVNM2401	440	-8.3%	441,700	54	60,300	85	(355)	63,331	7.68	19/05/2025
CVNM2405	70	-12.5%	537,510	31	60,300	4	(66)	67,472	3.97	24/04/2025
CVNM2406	330	-17.5%	459,100	122	60,300	104	(226)	68,464	3.97	24/07/2025
CVNM2407	540	0.0%	85,900	221	60,300	217	(323)	67,472	5.95	31/10/2025
CVNM2501	380	-7.3%	129,900	59	60,300	91	(289)	64,495	4.96	22/05/2025
CVNM2502	1,010	-6.5%	188,100	213	60,300	348	(662)	65,488	4.96	23/10/2025
CVNM2503	1,570	-4.8%	52,700	363	60,300	418	(1,152)	68,464	4.96	24/03/2026
CVNM2504	1,230	-8.2%	10,200	195	60,300	288	(942)	65,000	6.00	07/10/2025
CVNM2505	440	4.8%	8,600	94	60,300	77	(363)	67,800	4.00	26/06/2025
CVPB2401	450	4.7%	176,800	54	19,250	215	(235)	19,939	1.90	19/05/2025
CVPB2407	260	4.0%	1,535,100	122	19,250	107	(153)	21,000	4.00	24/07/2025
CVPB2408	100	-9.1%	356,900	31	19,250	25	(75)	21,000	2.00	24/04/2025
CVPB2409	560	0.0%	488,700	221	19,250	265	(295)	22,000	2.00	31/10/2025
CVPB2410	780	-1.3%	54,000	139	19,250	168	(612)	21,000	3.00	12/08/2025
CVPB2412	250	-7.4%	623,900	94	19,250	40	(210)	22,777	2.00	26/06/2025
CVPB2501	1,160	0.9%	236,200	213	19,250	560	(600)	20,000	2.00	23/10/2025
CVPB2502	1,520	-1.3%	39,500	363	19,250	622	(898)	21,000	2.00	24/03/2026
CVPB2503	630	1.6%	669,000	59	19,250	425	(205)	19,000	2.00	22/05/2025
CVPB2504	1,420	0.0%	122,500	377	19,250	556	(864)	20,000	3.00	07/04/2026
CVPB2505	980	0.0%	0	94	19,250	315	(665)	21,000	1.00	26/06/2025
CVPB2506	880	1.1%	97,400	192	19,250	480	(400)	20,200	2.00	02/10/2025
CVRE2405	560	-12.5%	878,800	31	19,500	489	(71)	19,000	2.00	24/04/2025
CVRE2406	540	-8.5%	422,400	122	19,500	436	(104)	19,000	4.00	24/07/2025
CVRE2407	2,140	-8.9%	929,000	221	19,500	2,107	(33)	16,000	2.00	31/10/2025
CVRE2408	1,010	0.0%	0	139	19,500	462	(548)	20,000	3.00	12/08/2025

CVRE2410	230	-4.2%	41,100	94	19,500	119	(111)	21,888	4.00	26/06/2025
CVRE2501	880	-4.3%	88,700	90	19,500	717	(163)	18,000	3.00	24/06/2025
CVRE2502	1,480	-6.9%	223,900	59	19,500	1,358	(122)	17,000	2.00	22/05/2025
CVRE2503	1,830	-4.2%	57,700	213	19,500	1,407	(423)	18,000	2.00	23/10/2025
CVRE2504	2,950	0.0%	0	94	19,500	2,233	(717)	17,900	1.00	26/06/2025
CVRE2505	2,130	-7.4%	600	209	19,500	1,725	(405)	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	38,000	48,500	27.6%	Buy
DBD	HOSE	13/03/2025	54,900	68,000	23.9%	Buy
HAH	HOSE	17/02/2025	52,800	61,200	15.9%	Raise weight
PNJ	HOSE	11/02/2025	82,000	111,700	36.2%	Buy
HPG	HOSE	10/02/2025	27,150	32,400	19.3%	Raise weight
DRI	UPCOM	04/02/2025	15,352	15,100	-1.6%	Lower weight
DPR	HOSE	01/04/2025	52,300	43,500	-16.8%	Sell
VNM	HOSE	21/01/2025	60,300	72,500	20.2%	Buy
STB	HOSE	13/01/2025	38,250	38,800	1.4%	Hold
ACB	HOSE	31/12/2024	25,950	31,900	22.9%	Buy
MBB	HOSE	31/12/2024	23,900	31,100	30.1%	Buy
MSB	HOSE	31/12/2024	11,850	13,600	14.8%	Raise weight
SHB	HOSE	31/12/2024	12,700	12,400	-2.4%	Lower weight
TCB	HOSE	31/12/2024	27,550	30,700	11.4%	Raise weight
TPB	HOSE	31/12/2024	14,200	19,700	38.7%	Buy
VIB	HOSE	31/12/2024	19,800	22,900	15.7%	Raise weight
VPB	HOSE	31/12/2024	19,250	24,600	27.8%	Buy
CTG	HOSE	31/12/2024	41,350	42,500	2.8%	Hold
HDB	HOSE	31/12/2024	22,250	28,000	25.8%	Buy
VCB	HOSE	31/12/2024	64,800	69,900	7.9%	Hold
BID	HOSE	31/12/2024	39,100	41,300	5.6%	Hold
LPB	HOSE	31/12/2024	33,450	28,700	-14.2%	Sell
MSH	HOSE	31/12/2024	59,300	58,500	-1.3%	Lower weight
TCM	HOSE	31/12/2024	38,200	50,300	31.7%	Buy
IDC	HNX	31/12/2024	53,500	72,000	34.6%	Buy
SZC	HOSE	31/12/2024	41,850	49,500	18.3%	Raise weight
BCM	HOSE	31/12/2024	77,600	80,000	3.1%	Hold
SIP	HOSE	31/12/2024	91,500	88,000	-3.8%	Lower weight
IMP	HOSE	31/12/2024	45,550	41,800	-8.2%	Lower weight
VHC	HOSE	31/12/2024	62,000	83,900	35.3%	Buy
ANV	HOSE	31/12/2024	16,400	17,200	4.9%	Hold
FMC	HOSE	31/12/2024	47,350	50,300	6.2%	Hold
SAB	HOSE	31/12/2024	49,300	64,000	29.8%	Buy
MWG	HOSE	31/12/2024	59,800	73,600	23.1%	Buy
VSC	HOSE	31/12/2024	18,100	18,200	0.6%	Hold
GMD	HOSE	31/12/2024	58,000	71,000	22.4%	Buy
PVT	HOSE	31/12/2024	25,150	31,500	25.2%	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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