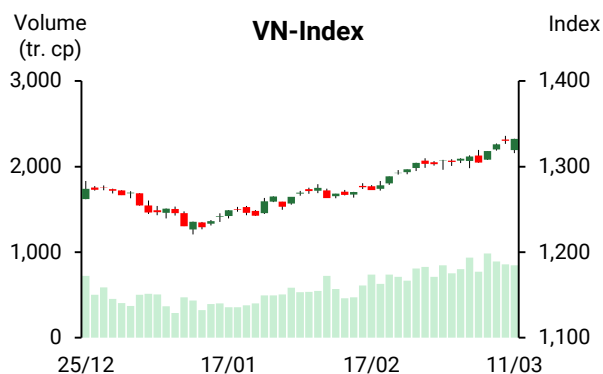


11/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,332.54	0.17%	1,393.57	0.18%	240.58	0.45%
Total volume (mil. shares)	933.76	-8.72%	305.13	-26.57%	62.38	-10.09%
Matched volume (mil. shares)	847.86	-1.11%	267.27	-13.12%	55.59	-1.42%
20-session average (mil. shares)	753.73	12.49%	234.54	13.95%	63.69	-12.72%
Total value (bil dong)	21,402	-6.09%	10,165	-14.32%	1,223	-1.01%
Matched value (bil dong)	19,003	-4.57%	8,628	-14.03%	1,109	5.21%
20-session average (bil dong)	16,427	15.69%	7,181	20.14%	1,101	0.73%
Number of gainers	231	42%	12	40%	66	29%
Number of droppers	247	45%	10	33%	95	41%
Stand still codes	66	12%	8	27%	70	30%



REMARKABLE POINTS ON THE MARKET

The market opened with a high drop-gap from the beginning after the strong drop on Wall Streets last night as investors were worried about America economic recession. However, the demand was strong so the index returned to green and made up for all points drop in the session. However, the liquidity was the same with previous session but the market leaned on sellers. This showed that the market recovered but saw differentiation, showing that strong codes will still be outstanding, and weak groups will not recover if the cash flow is still cautious. The gain was remarkable on Real estate, Securities, Banking, Steel, and Public Investment, on the contrary, Telecommunication, Technology, Oil, and Insurance were less positive. In term of points, pulling the market up were VPB, HVN, MBB, and TCB while FPT, BVH, GAS, and BSR dropped. Foreign investors lowered the net selling to 217.3 billion, focusing on FPT, MSN, and DGC.

TECHNICAL POINT OF VIEW

In technical term, VN-Index will soon cover all points loss in the session with marubozu candle, but the cash flow was more selective and not recovering consistently in the groups. VN30 saw similar situation but the liquidity wasn't consistent, which will cause trouble when closing in on resistant level of 1,400 if the demand is not strong enough. HNX-Index closed above resistant level of 240 but the liquidity was low, showing that it might shake to test it again. In general, all 3 indexes recovered positively but the liquidity wasn't really persuasive to gain further, the movement might slow down and might collect in the next few sessions. Short-term support level for VN-Index increased to 1,320 points, while resistant level is still 1,330-1,340 points. General strategy: holding, decisive structure if there are codes seeing infringement and focusing on the groups that collect the cash flow.

RECOMMENDING CODES: Buy KBC, SSI

(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	KBC	Buy	12/03/2025	30.30	30.30	0.0%	34.0	12.2%	28.5	-5.9%	Test support level successfully
2	SSI	Buy	12/03/2025	26.70	26.70	0.0%	29.0	8.6%	25.5	-4.5%	Test support level successfully

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	13.87	13.80	0.5%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	19/02/2025	74.60	67.50	10.5%	75	11.1%	65.5	-3%	Raise target to 75
3	NTP	Hold	05/03/2025	70.00	64.10	9.2%	72	12.3%	60	-6%	
4	TVN	Hold	06/03/2025	9.02	8.75	3.1%	10	14.3%	8.3	-5%	
5	IJC	Hold	11/03/2025	15.70	14.85	5.7%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
6	SZC	Buy	04/03/2025	45.70	45.95	-0.5%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.75	36.85	-0.3%	40	8.5%	35.5	-4%	
8	ANV	Buy	07/03/2025	17.45	17.45	0.0%	19	9%	16.5	-5%	
9	HDB	Buy	10/03/2025	23.80	23.4	1.7%	26	11.1%	22.5	-4%	

DAILY NEWS

Domestic News

Total import-export value in February is 63.77 billion USD

According to Vietnam Customs, total import-export value in February 2025 is 63.77 billion USD, up by 0.8% (or 519 million USD) MoM. In which, export value is 31.11 billion USD, down by 6.3% (or 2.08 billion USD) and import value is 32.66 billion USD, up by 8.6% (or 2.6 billion USD). Total import value in 2 months 2025 is 127.07 billion USD, up by 12% (or 13.57 billion USD) YoY. In which, export value is 64.27 billion USD, up by 8.4% (or 4.95 billion USD) and import value is 62.80 billion USD, up by 15.9% (or 8.61 billion USD).

State budget collection from import-export in February 2025 is 33,430 billion, up by 19.9% (or 5,557 billion) MoM. Total State budget collection from import-export in 2 months 2025 is 61,303 billion – 14.92% estimation, up by 8.91% (or 5,017 billion) YoY.

SBV turned to net spending of over 5 trillion last week

In the week of March 3 – 7, SBV supplied a total loan of nearly 35,615 billion at interest rate of 4% on OMO. At the same time, maturing volume is over 33,522 billion. So, total net spending on this channel is 2,093 billion.

On trust bond channel, the bank issued 2 trillion dong of trust bond in this week, but there was nearly 5 trillion dong of trust bond maturing, so the net spending on this channel is about 3 trillion.

According to Wichart, trust bond interest rate is 3.2% in first session of the week, the authority lowered trust bond interest rate further to 3.1% on March 4. According to statistics, trust bond interest rate saw a total drop of 1.9 percentage points in the last two weeks (from 4.0% to 3.1%/year). Previously, the authority also stated to stop issuing trust bond from March 5, 2025. Accordingly, last week, total net spending was 5,093 billion.

On interbank market, overnight interest rate tended to drop last week (except for March 04), interbank interest rate increased to 4.74% on March 3 but then dropped to 3.98% on March 6, much lower than peak level recorded on November 4, 2024 (6.09%/year).

Meanwhile, interest rate of the terms of one week to three months is 4.02% - 5.02%, both lower than the session with highest rate in the week.

USD rate dropped

From the beginning of March 2025 until now, USD dropped by about 3% and is 4.8% lower than the beginning of the year. USD dropped so the pressure on exchange rate dropped. Currently, Vietcombank USD buying rate is 25,310 dong and selling is 25,670 dong, 30 dong lower than previous session. BIDV, Sacombank, Eximbank, and ACB also saw stable USD rate around this level. From the beginning of March until now, USD rate in banks dropped by about 60 dong.

On free market, USD rate also saw lack of movement and not much different from banks' rate. Some foreign exchange spots listed USD rate at 25,700 – 25,870 dong on March 11, about 200 dong higher than banking rate.

Source: Vietstock, Vietnambiz, Cafef

Listed Company News

REE pays 25% dividend in the 4th year in a row

According to initial documents of general meeting taking place on April 1, 2025, Refrigeration Engineering (REE) maintains stable dividend policy at total rate of 25%, including 10% in cash and 15% in share in 2024.

For cash payment, REE has closed shareholder list for advancing dividend on February 28 and payment time will be April 4. The company expects to spend over 470 billion on this payment. For share dividend, with over 471 million outstanding shares, the company expects to issue nearly 70.7 million new shares, raising chartered capital to over 5.4 trillion.

For 2025, the company plans to advance 10% cash dividend maximum to have investment source. The company hasn't released 2025 targets.

VAV will soon pay 62% dividend

Viwaco (VAV) has released 2025 general meeting documents with revenue target of nearly 1,083 billion, down slightly by 1% YoY. Net profit is expected to drop strongly by 57% to 99 billion. With such target, the company set 2025 dividend rate at 8%.

The company also released 2024 dividend payment target at total rate of 62%, with 12% in cash and 50% in share. The company expects to spend 38.4 billion dong on cash dividend. With 50% share dividend, the company will issue 16 million shares maximum. If the issuance is completed, Viwaco will raise chartered capital from 320 to 480 billion.

Vietnam Import-export and Construction (Vinaconex – VCG) is parent company with 51% capital or 16.32 million shares. For 2024 dividend rate, Vinaconex expects to receive nearly 20 billion dong of cash and number of shares will increase to 24.5 million.

Petrolimex prepares to merge with fuel and oil transport

According to documents of irregular shareholder meeting which will take place on March 28, 2025, BoM of Petrolimex (HOSE: PLX) expects to submit for merging with Petrolimex Fuel and Oil Service (PTC) – subsidiary company 100% owned by the Group.

Other than merging with PTC, recently, BoM of Petrolimex approved the capital transfer in Petrolimex Laos, which is also the only company abroad invested by Petrolimex. Starting price is nearly 68.2 billion, higher than investing value by about 41% (1.89 million USD, or about 48 billion). Operating time is expected to be in Q1/2025.

Source: Vietnambiz, Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VPB	19,700	1.55%	0.04%
HVN	29,250	2.99%	0.03%
MBB	24,800	1.22%	0.03%
TCB	28,000	0.72%	0.03%
HPG	28,150	0.72%	0.02%

HNX

Ticker	Closing	% change	% impact
KSF	49,800	9.93%	0.35%
NTP	70,000	4.17%	0.10%
VCS	59,900	2.22%	0.05%
DHT	87,900	1.38%	0.03%
HUT	16,500	0.61%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	137,500	-1.29%	-0.05%
BVH	54,900	-2.31%	-0.02%
GAS	67,400	-0.59%	-0.02%
BSR	19,450	-1.52%	-0.02%
DGC	109,100	-1.27%	-0.01%

HNX

Ticker	Closing	% change	% impact
VIF	17,800	-6.32%	-0.11%
KSV	209,200	-0.95%	-0.10%
PVI	66,900	-1.33%	-0.05%
HGM	318,100	-3.61%	-0.04%
PVS	33,600	-0.88%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	5,801,595	799.5
VPB	37,549,421	732.8
HPG	26,105,585	728.3
SSI	26,436,972	701.5
MBB	26,561,696	650.0

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	4,999,316	154.4
SHS	10,141,323	145.8
CEO	7,164,900	106.0
PVS	3,040,130	102.3
NTP	890,239	60.9

TOP 5 IN AGREEMENT TRADE

HOSE

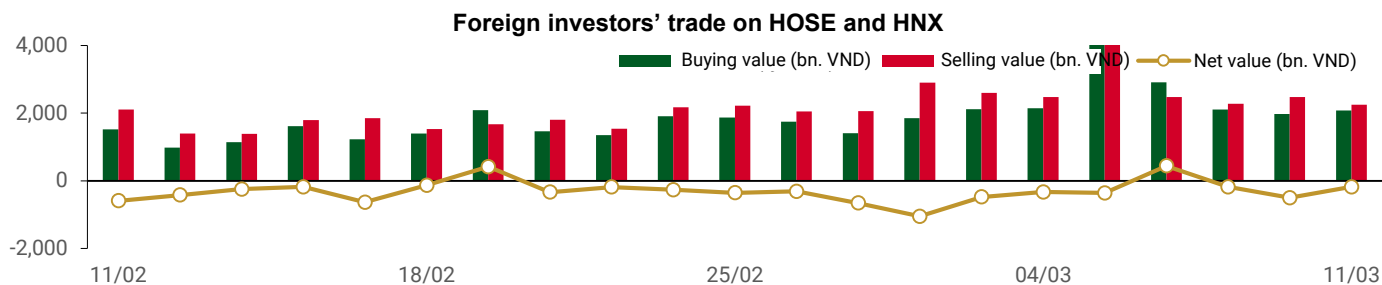
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	18,391,600	869.6
VHM	6,000,000	271.8
NAB	13,556,893	218.3
EIB	8,925,000	178.7
MSB	13,850,500	157.9

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	5,000,000	71.7
VC3	341,000	9.4
TFC	119,000	7.4
NAG	517,000	6.2
NDN	550,000	5.0

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	63.90	1,964.98	70.19	2,179.90	(6.29)	(214.92)
HNX	6.07	111.22	2.36	73.79	3.71	37.44
Total	69.97	2,076.20	72.55	2,253.68	(2.58)	(177.48)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	137,500	1,791,550	246.91
VHM	45,500	2,629,430	118.66
MWG	63,000	1,723,614	108.45
ACB	26,450	3,759,400	103.89
EIB	21,300	4,267,600	89.96

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,600	5,048,375	72.43
NTP	70,000	324,300	22.45
PLC	26,500	112,400	2.95
MBS	31,100	65,800	2.04
TNG	22,600	83,500	1.88

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	137,500	2,358,820	324.97
ACB	26,450	3,759,400	103.89
MSN	68,900	1,414,876	96.91
SSI	26,700	2,895,272	77.00
DGC	109,100	692,000	75.57

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	31,100	861,200	26.58
IDC	56,600	388,700	21.82
PVS	33,600	393,400	13.23
SHS	14,600	324,000	4.65
VFS	16,300	125,800	2.02

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	45,500	2,173,810	98.10
EIB	21,300	3,937,335	83.01
CTG	42,600	1,358,663	57.57
MWG	63,000	699,014	44.35
DXG	16,700	2,187,991	36.26

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,600	4,724,375	67.78
NTP	70,000	307,700	21.35
PLC	26,500	99,300	2.60
TNG	22,600	82,600	1.86
CEO	15,000	83,700	1.24

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MSN	68,900	(1,250,376)	(85.63)
FPT	137,500	(567,270)	(78.06)
DGC	109,100	(610,900)	(66.72)
VIX	11,950	(5,429,885)	(63.99)
KDH	32,850	(1,530,012)	(50.14)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	31,100	(795,400)	(24.54)
IDC	56,600	(380,000)	(21.33)
PVS	33,600	(391,400)	(13.17)
VFS	16,300	(68,000)	(1.11)
DTD	23,500	(28,400)	(0.66)

STATISTICS ON DOMESTIC ETF SHARE TRADE

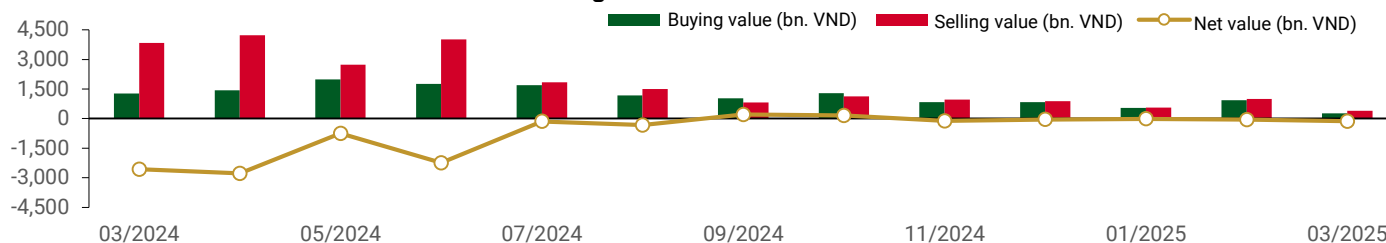
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.1%	147,676	3.57
FUEMAV30	-0.1%	1,601	0.03
FUESSV30	0.2%	9,635	0.17
FUESSV50	-0.3%	17,800	0.37
FUESSVFL	-0.2%	79,679	1.85
FUEVFN30	-0.4%	2,428,979	81.02
FUEVN100	-0.3%	105,959	1.96
FUEIP100	1.0%	900	0.01
FUEKIV30	0.1%	5,600	0.05
FUEDCMID	0.6%	8,112	0.10
FUEKIVFS	0.1%	2,200	0.03
FUEMAVND	-0.8%	2,400	0.03
FUEFCV50	-3.6%	5,460	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.1%	100	0.00
FUEABVND	0.0%	0	0.00
Total		2,816,101	89.26

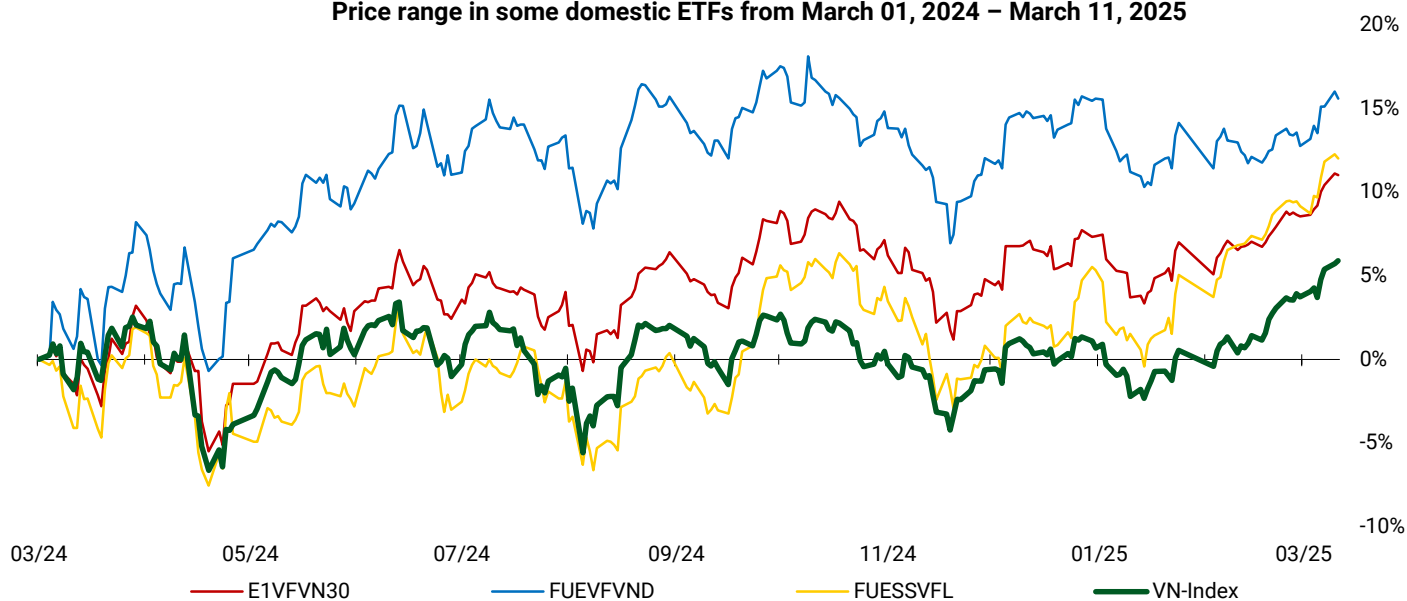
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	1.54	0.30	1.25
FUEMAV30	0.01	0.01	(0.00)
FUESSV30	0.12	0.04	0.07
FUESSV50	0.31	0.01	0.30
FUESSVFL	0.95	0.41	0.55
FUEVFN30	48.17	67.48	(19.31)
FUEVN100	0.95	0.35	0.60
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.05	0.01	0.04
FUEDCMID	0.00	0.08	(0.08)
FUEKIVFS	0.00	0.03	(0.03)
FUEMAVND	0.03	0.01	0.02
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	52.14	68.73	(16.60)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 11, 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	500	-3.8%	1,121,700	48	26,450	427	(73)	25,000	4.00	24/04/2025
CACB2404	730	-3.9%	2,891,257	139	26,450	556	(174)	25,000	4.00	24/07/2025
CACB2405	760	0.0%	0	64	26,450	365	(395)	25,500	4.00	12/05/2025
CACB2501	1,210	0.8%	77,700	139	26,450	862	(348)	24,500	3.00	24/07/2025
CACB2502	2,110	-0.5%	35,200	380	26,450	854	(1,256)	28,000	2.00	24/03/2026
CACB2503	1,610	-1.2%	40,900	230	26,450	767	(843)	27,000	2.00	23/10/2025
CACB2504	860	-3.4%	4,547,300	76	26,450	606	(254)	26,000	2.00	22/05/2025
CACB2505	1,530	-0.6%	3,100	212	26,450	601	(929)	26,300	3.00	07/10/2025
CACB2506	800	6.7%	100	111	26,450	388	(412)	27,400	2.00	26/06/2025
CFPT2402	6,590	-0.9%	39,100	139	137,500	2,676	(3,914)	134,064	3.97	24/07/2025
CFPT2403	3,280	-6.0%	41,300	48	137,500	1,717	(1,563)	134,064	3.97	24/04/2025
CFPT2404	3,040	-7.6%	18,100	238	137,500	1,514	(1,526)	120,161	14.90	31/10/2025
CFPT2405	2,460	-6.1%	2,300	156	137,500	1,134	(1,326)	134,064	9.93	12/08/2025
CFPT2406	600	0.0%	47	17	137,500	11	(589)	147,658	24.83	26/03/2025
CFPT2407	580	-3.3%	6,400	111	137,500	62	(518)	158,692	24.83	26/06/2025
CFPT2501	520	-11.9%	336,700	139	137,500	199	(321)	160,000	10.00	24/07/2025
CFPT2502	950	-6.9%	170,200	230	137,500	234	(716)	170,000	10.00	23/10/2025
CFPT2503	1,360	-4.2%	325,900	380	137,500	337	(1,023)	180,000	10.00	24/03/2026
CFPT2504	430	-2.3%	1,484,100	76	137,500	67	(363)	160,000	10.00	22/05/2025
CFPT2505	1,910	-5.4%	59,800	304	137,500	613	(1,297)	158,000	10.00	07/01/2026
CFPT2506	740	-2.6%	1,296,600	111	137,500	119	(621)	164,000	8.00	26/06/2025
CFPT2507	1,360	-9.3%	21,200	147	137,500	387	(973)	155,000	8.00	01/08/2025
CFPT2508	2,400	-4.8%	15,600	331	137,500	775	(1,625)	160,000	8.00	03/02/2026
CHDB2401	100	-28.6%	110,900	17	23,800	34	(66)	25,017	3.34	26/03/2025
CHDB2501	710	-1.4%	84,200	111	23,800	461	(249)	24,800	2.00	26/06/2025
CHPG2402	690	-1.4%	1,104,100	71	28,150	392	(298)	28,177	2.73	19/05/2025
CHPG2406	1,100	1.9%	674,200	231	28,150	533	(567)	28,000	4.00	24/10/2025
CHPG2407	730	0.0%	2,579,600	48	28,150	590	(140)	26,000	4.00	24/04/2025
CHPG2408	910	-1.1%	271,400	139	28,150	550	(360)	27,000	4.00	24/07/2025
CHPG2409	2,170	3.3%	266,100	238	28,150	1,363	(807)	25,000	3.00	31/10/2025
CHPG2410	1,030	-4.6%	100	156	28,150	435	(595)	28,000	4.00	12/08/2025

CHPG2411	100	25.0%	341,800	17	28,150	10	(90)	29,999	4.00	26/03/2025
CHPG2412	360	2.9%	415,900	111	28,150	85	(275)	31,333	4.00	26/06/2025
CHPG2501	1,330	0.0%	408,200	107	28,150	1,039	(291)	25,500	3.00	24/06/2025
CHPG2502	1,300	0.0%	535,200	199	28,150	750	(550)	27,500	3.00	24/09/2025
CHPG2503	1,370	1.5%	163,900	76	28,150	894	(476)	27,000	2.00	22/05/2025
CHPG2504	1,980	1.5%	75,900	230	28,150	828	(1,152)	29,000	2.00	23/10/2025
CHPG2505	2,620	1.2%	59,900	380	28,150	961	(1,659)	30,000	2.00	24/03/2026
CHPG2506	1,360	0.0%	7,500	304	28,150	648	(712)	27,800	4.00	07/01/2026
CHPG2507	700	0.0%	115,600	111	28,150	383	(317)	29,600	2.00	26/06/2025
CHPG2508	2,400	0.4%	69,400	226	28,150	1,339	(1,061)	27,000	2.00	21/10/2025
CHPG2509	1,200	0.8%	26,300	147	28,150	558	(642)	28,000	3.00	01/08/2025
CHPG2510	1,720	-1.7%	1,100	331	28,150	710	(1,010)	29,000	3.00	03/02/2026
CMBB2402	2,770	1.8%	1,454,100	71	24,800	2,665	(105)	20,403	1.70	19/05/2025
CMBB2405	990	3.1%	2,602,600	139	24,800	842	(148)	22,590	3.48	24/07/2025
CMBB2406	970	4.3%	434,200	48	24,800	920	(50)	21,721	3.48	24/04/2025
CMBB2407	2,140	4.4%	703,000	238	24,800	1,955	(185)	22,590	1.74	31/10/2025
CMBB2408	290	3.6%	21,100	17	24,800	210	(80)	24,134	4.34	26/03/2025
CMBB2409	590	3.5%	119,600	111	24,800	287	(303)	25,099	4.34	26/06/2025
CMBB2501	1,800	-4.8%	41,900	139	24,800	1,661	(139)	20,852	2.61	24/07/2025
CMBB2502	2,540	4.5%	64,500	76	24,800	2,366	(174)	20,852	1.74	22/05/2025
CMBB2503	2,700	3.1%	111,600	230	24,800	1,935	(765)	22,590	1.74	23/10/2025
CMBB2504	3,220	1.9%	40,500	380	24,800	1,988	(1,232)	23,459	1.74	24/03/2026
CMBB2505	2,030	1.0%	15,900	394	24,800	1,299	(731)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	111	24,800	1,415	195	23,025	1.74	26/06/2025
CMBB2507	2,130	0.0%	0	331	24,800	1,478	(652)	24,000	2.00	03/02/2026
CMBB2508	1,630	-1.2%	100	147	24,800	1,340	(290)	23,000	2.00	01/08/2025
CMSN2404	950	-3.1%	130,300	139	68,900	341	(609)	79,000	4.00	24/07/2025
CMSN2405	240	-11.1%	332,100	48	68,900	51	(189)	79,000	4.00	24/04/2025
CMSN2406	850	6.3%	139,700	238	68,900	439	(411)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	146,000	17	68,900	0	(30)	83,456	10.00	26/03/2025
CMSN2408	180	0.0%	165,400	111	68,900	31	(149)	85,678	10.00	26/06/2025
CMSN2501	620	1.6%	1,325,500	107	68,900	343	(277)	72,000	8.00	24/06/2025
CMSN2502	720	-4.0%	862,100	76	68,900	344	(376)	73,000	5.00	22/05/2025
CMSN2503	1,660	-2.9%	237,300	230	68,900	732	(928)	75,000	5.00	23/10/2025
CMSN2504	410	-62.0%	374,000	111	68,900	305	(105)	77,700	4.00	26/06/2025
CMWG2401	1,550	6.9%	55,100	71	63,000	540	(1,010)	65,479	3.97	19/05/2025
CMWG2405	700	12.9%	412,600	48	63,000	337	(363)	66,000	4.00	24/04/2025
CMWG2406	1,580	7.5%	115,800	139	63,000	814	(766)	66,000	4.00	24/07/2025
CMWG2407	790	5.3%	480,400	238	63,000	564	(226)	70,000	6.00	31/10/2025
CMWG2408	880	4.8%	2,700	64	63,000	360	(520)	65,000	6.00	12/05/2025
CMWG2409	100	11.1%	430,900	17	63,000	11	(89)	68,888	10.00	26/03/2025
CMWG2410	390	8.3%	76,000	111	63,000	138	(252)	70,777	10.00	26/06/2025
CMWG2501	1,290	1.6%	154,000	107	63,000	899	(391)	62,000	5.00	24/06/2025
CMWG2502	1,410	9.3%	537,500	76	63,000	996	(414)	60,000	5.00	22/05/2025
CMWG2503	2,050	5.7%	123,900	230	63,000	1,197	(853)	63,000	5.00	23/10/2025
CMWG2504	2,470	4.7%	117,100	380	63,000	1,316	(1,154)	66,000	5.00	24/03/2026
CMWG2505	1,930	6.0%	179,800	212	63,000	1,129	(801)	61,000	6.00	07/10/2025
CMWG2506	560	3.7%	757,500	111	63,000	810	250	66,900	3.00	26/06/2025
CSHB2401	500	-3.8%	10,100	64	9,990	106	(394)	10,365	1.80	12/05/2025
CSHB2402	140	-6.7%	540,100	17	9,990	44	(96)	10,215	1.80	26/03/2025
CSHB2403	300	-3.2%	40,000	111	9,990	59	(241)	11,116	1.80	26/06/2025
CSHB2501	790	-1.3%	180,500	107	9,990	276	(514)	9,915	1.80	24/06/2025
CSSB2401	100	-9.1%	410,100	17	19,800	73	(27)	19,999	4.00	26/03/2025
CSTB2402	3,430	3.9%	204,900	71	39,900	3,356	(74)	30,000	3.00	19/05/2025
CSTB2408	1,160	-0.9%	188,300	48	39,900	1,057	(103)	36,000	4.00	24/04/2025
CSTB2409	1,560	0.0%	87,200	139	39,900	1,274	(286)	36,000	4.00	24/07/2025
CSTB2410	1,790	-1.1%	210,900	238	39,900	1,548	(242)	38,000	3.00	31/10/2025
CSTB2411	1,970	0.5%	100	64	39,900	1,543	(427)	34,000	4.00	12/05/2025
CSTB2412	440	-4.3%	324,200	17	39,900	406	(34)	38,686	4.00	26/03/2025

CSTB2413	1,040	0.0%	20,000	111	39,900	627	(413)	39,679	4.00	26/06/2025
CSTB2501	2,590	1.2%	2,500	107	39,900	2,299	(291)	33,500	3.00	24/06/2025
CSTB2502	2,650	-1.9%	15,000	199	39,900	1,987	(663)	35,500	3.00	24/09/2025
CSTB2503	2,950	1.7%	84,300	76	39,900	2,673	(277)	35,000	2.00	22/05/2025
CSTB2504	3,350	1.8%	63,800	230	39,900	2,289	(1,061)	38,000	2.00	23/10/2025
CSTB2505	2,170	0.5%	15,500	212	39,900	1,127	(1,043)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	111	39,900	1,698	(12)	38,100	2.00	26/06/2025
CTCB2403	950	-2.1%	935,600	238	28,000	729	(221)	26,000	5.00	31/10/2025
CTCB2404	1,370	0.0%	0	156	28,000	775	(595)	25,000	5.00	12/08/2025
CTCB2405	290	-14.7%	4,700	17	28,000	269	(21)	26,868	5.00	26/03/2025
CTCB2406	450	-10.0%	121,800	111	28,000	337	(113)	27,979	5.00	26/06/2025
CTCB2501	2,640	-1.5%	410,300	139	28,000	2,278	(362)	24,000	2.00	24/07/2025
CTCB2502	2,390	1.3%	471,700	76	28,000	2,123	(267)	24,000	2.00	22/05/2025
CTCB2503	2,540	1.2%	86,700	230	28,000	1,801	(739)	26,000	2.00	23/10/2025
CTCB2504	1,430	0.7%	1,700	304	28,000	829	(601)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	111	28,000	1,295	(465)	26,400	2.00	26/06/2025
CTCB2506	1,460	-8.2%	100	226	28,000	1,063	(397)	25,000	4.00	21/10/2025
CTPB2403	530	-5.4%	200	64	16,250	93	(437)	17,500	3.00	12/05/2025
CTPB2404	30	-25.0%	98,000	17	16,250	4	(26)	17,888	4.00	26/03/2025
CTPB2405	270	-6.9%	18,200	111	16,250	45	(225)	18,999	4.00	26/06/2025
CTPB2501	970	-4.9%	40,000	111	16,250	429	(541)	17,700	1.00	26/06/2025
CVHM2406	830	2.5%	241,200	139	45,500	345	(485)	50,000	4.00	24/07/2025
CVHM2407	350	0.0%	712,600	48	45,500	130	(220)	49,000	4.00	24/04/2025
CVHM2408	2,600	-0.4%	372,500	238	45,500	2,232	(368)	38,000	4.00	31/10/2025
CVHM2409	1,650	5.1%	100	156	45,500	1,063	(587)	42,000	5.00	12/08/2025
CVHM2410	150	-11.8%	14,200	17	45,500	44	(106)	47,999	5.00	26/03/2025
CVHM2411	530	-10.2%	10,000	111	45,500	191	(339)	50,555	5.00	26/06/2025
CVHM2501	1,150	2.7%	1,834,500	76	45,500	878	(272)	42,000	5.00	22/05/2025
CVHM2502	1,460	0.7%	124,800	230	45,500	856	(604)	45,000	5.00	23/10/2025
CVHM2503	1,810	1.7%	400	394	45,500	1,045	(765)	42,000	7.00	07/04/2026
CVHM2504	1,630	-3.0%	33,400	111	45,500	1,615	(15)	44,500	2.00	26/06/2025
CVIB2402	750	-6.3%	762,700	71	20,800	573	(177)	20,515	1.71	19/05/2025
CVIB2405	1,570	-6.0%	177,600	48	20,800	1,438	(132)	18,000	2.00	24/04/2025
CVIB2406	770	-2.5%	604,000	139	20,800	580	(190)	19,000	4.00	24/07/2025
CVIB2407	2,200	-3.5%	161,900	238	20,800	1,710	(490)	18,000	2.00	31/10/2025
CVIB2408	940	0.0%	0	64	20,800	404	(536)	19,500	4.00	12/05/2025
CVIB2501	880	-7.4%	111,000	76	20,800	657	(223)	20,000	2.00	22/05/2025
CVIB2502	1,420	-4.1%	44,400	230	20,800	735	(685)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	111	20,800	858	(1,442)	21,200	1.00	26/06/2025
CVIC2404	1,380	-4.8%	165,700	48	47,300	1,153	(227)	43,000	4.00	24/04/2025
CVIC2405	1,940	-3.5%	515,100	139	47,300	1,371	(569)	43,000	4.00	24/07/2025
CVIC2406	400	-11.1%	232,100	17	47,300	224	(176)	46,888	5.00	26/03/2025
CVIC2407	820	-3.5%	57,800	111	47,300	339	(481)	48,999	5.00	26/06/2025
CVIC2501	1,730	-3.9%	209,700	76	47,300	1,518	(212)	40,000	5.00	22/05/2025
CVIC2502	1,700	-1.7%	104,300	230	47,300	986	(714)	45,000	5.00	23/10/2025
CVIC2503	2,260	-3.4%	11,200	111	47,300	1,848	(412)	42,600	3.00	26/06/2025
CVJC2401	30	-25.0%	18,000	17	97,700	0	(30)	119,999	10.00	26/03/2025
CVJC2501	600	-14.3%	55,500	111	97,700	201	(399)	106,100	6.00	26/06/2025
CVNM2401	550	0.0%	172,500	71	62,400	221	(329)	63,331	7.68	19/05/2025
CVNM2405	190	-5.0%	1,015,500	48	62,400	61	(129)	67,472	3.97	24/04/2025
CVNM2406	570	-8.1%	140,400	139	62,400	238	(332)	68,464	3.97	24/07/2025
CVNM2407	620	-7.5%	1,782,500	238	62,400	352	(268)	67,472	5.95	31/10/2025
CVNM2408	50	25.0%	313,100	17	62,400	0	(50)	76,271	7.94	26/03/2025
CVNM2501	490	-5.8%	544,700	76	62,400	259	(231)	64,495	4.96	22/05/2025
CVNM2502	1,290	-0.8%	52,100	230	62,400	545	(745)	65,488	4.96	23/10/2025
CVNM2503	1,850	-1.6%	60,500	380	62,400	595	(1,255)	68,464	4.96	24/03/2026
CVNM2504	1,410	-2.1%	100	212	62,400	456	(954)	65,000	6.00	07/10/2025
CVNM2505	900	0.0%	0	111	62,400	205	(695)	67,800	4.00	26/06/2025
CVPB2401	630	3.3%	430,000	71	19,700	375	(255)	19,939	1.90	19/05/2025

CVPB2407	340	9.7%	2,342,400	139	19,700	162	(178)	21,000	4.00	24/07/2025
CVPB2408	260	18.2%	700,900	48	19,700	102	(158)	21,000	2.00	24/04/2025
CVPB2409	720	4.3%	438,200	238	19,700	361	(359)	22,000	2.00	31/10/2025
CVPB2410	900	5.9%	19,300	156	19,700	243	(657)	21,000	3.00	12/08/2025
CVPB2411	70	40.0%	119,900	17	19,700	4	(66)	21,666	2.00	26/03/2025
CVPB2412	350	12.9%	140,200	111	19,700	85	(265)	22,777	2.00	26/06/2025
CVPB2501	1,380	7.0%	486,100	230	19,700	707	(673)	20,000	2.00	23/10/2025
CVPB2502	1,720	5.5%	155,600	380	19,700	751	(969)	21,000	2.00	24/03/2026
CVPB2503	850	9.0%	788,600	76	19,700	622	(228)	19,000	2.00	22/05/2025
CVPB2504	1,510	4.1%	180,800	394	19,700	656	(854)	20,000	3.00	07/04/2026
CVPB2505	900	0.0%	0	111	19,700	526	(374)	21,000	1.00	26/06/2025
CVPB2506	1,060	5.0%	168,400	209	19,700	622	(438)	20,200	2.00	02/10/2025
CVRE2405	360	-12.2%	142,000	48	18,200	254	(106)	19,000	2.00	24/04/2025
CVRE2406	410	0.0%	416,900	139	18,200	286	(124)	19,000	4.00	24/07/2025
CVRE2407	1,720	-5.5%	368,600	238	18,200	1,618	(102)	16,000	2.00	31/10/2025
CVRE2408	780	0.0%	0	156	18,200	301	(479)	20,000	3.00	12/08/2025
CVRE2409	70	-12.5%	305,600	17	18,200	12	(58)	19,999	4.00	26/03/2025
CVRE2410	130	-7.1%	101,600	111	18,200	68	(62)	21,888	4.00	26/06/2025
CVRE2501	640	-3.0%	1,000	107	18,200	469	(171)	18,000	3.00	24/06/2025
CVRE2502	1,050	-5.4%	616,800	76	18,200	885	(165)	17,000	2.00	22/05/2025
CVRE2503	1,410	-5.4%	52,500	230	18,200	1,026	(384)	18,000	2.00	23/10/2025
CVRE2504	1,290	-3.7%	37,300	111	18,200	1,472	182	17,900	1.00	26/06/2025
CVRE2505	1,650	10.0%	1,300	226	18,200	1,287	(363)	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	50,800	61,200	20.5%	Buy
PNJ	HOSE	11/02/2025	93,400	111,700	19.6%	Raise weight
HPG	HOSE	10/02/2025	28,150	32,400	15.1%	Raise weight
DRI	UPCOM	04/02/2025	16,028	15,100	-5.8%	Lower weight
DPR	HOSE	01/04/2025	47,900	43,500	-9.2%	Lower weight
VNM	HOSE	21/01/2025	62,400	72,500	16.2%	Raise weight
STB	HOSE	13/01/2025	39,900	38,800	-2.8%	Lower weight
ACB	HOSE	31/12/2024	26,450	31,900	20.6%	Buy
MBB	HOSE	31/12/2024	24,800	31,100	25.4%	Buy
MSB	HOSE	31/12/2024	11,750	13,600	15.7%	Raise weight
SHB	HOSE	31/12/2024	9,990	12,400	24.1%	Buy
TCB	HOSE	31/12/2024	28,000	30,700	9.6%	Hold
TPB	HOSE	31/12/2024	16,250	19,700	21.2%	Buy
VIB	HOSE	31/12/2024	20,800	22,900	10.1%	Raise weight
VPB	HOSE	31/12/2024	19,700	24,600	24.9%	Buy
CTG	HOSE	31/12/2024	42,600	42,500	-0.2%	Lower weight
HDB	HOSE	31/12/2024	23,800	28,000	17.6%	Raise weight
VCB	HOSE	31/12/2024	96,800	104,500	8.0%	Hold
BID	HOSE	31/12/2024	41,400	41,300	-0.2%	Lower weight
LPB	HOSE	31/12/2024	34,650	28,700	-17.2%	Bán
MSH	HOSE	31/12/2024	59,600	58,500	-1.8%	Lower weight
TCM	HOSE	31/12/2024	40,650	50,800	25.0%	Buy
IDC	HNX	31/12/2024	56,600	72,000	27.2%	Buy
SZC	HOSE	31/12/2024	45,700	49,500	8.3%	Hold
BCM	HOSE	31/12/2024	80,200	80,000	-0.2%	Lower weight
SIP	HOSE	31/12/2024	92,000	88,000	-4.3%	Lower weight
DBD	HOSE	31/12/2024	57,200	68,000	18.9%	Raise weight
IMP	HOSE	31/12/2024	46,600	41,800	-10.3%	Bán
VHC	HOSE	31/12/2024	68,800	83,900	21.9%	Buy
ANV	HOSE	31/12/2024	17,450	17,200	-1.4%	Lower weight
FMC	HOSE	31/12/2024	49,050	50,300	2.5%	Hold

SAB	HOSE	31/12/2024	51,200	64,000	25.0%	Buy
MWG	HOSE	31/12/2024	63,000	73,600	16.8%	Raise weight
VSC	HOSE	31/12/2024	18,200	18,200	0.0%	Hold
GMD	HOSE	31/12/2024	61,200	71,000	16.0%	Raise weight
PVT	HOSE	31/12/2024	26,100	31,500	20.7%	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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