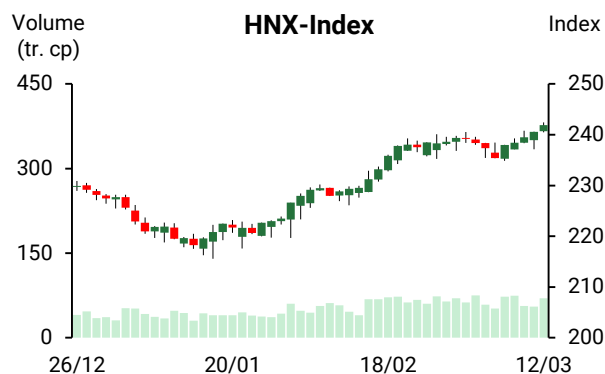
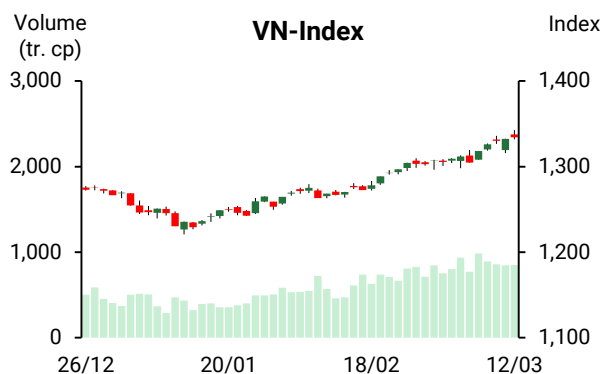


12/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,334.41	0.14%	1,392.39	-0.08%	241.87	0.54%
<b>Total volume (mil. shares)</b>	<b>942.55</b>	<b>0.94%</b>	<b>314.09</b>	<b>2.93%</b>	<b>75.23</b>	<b>20.60%</b>
<b>Matched volume (mil. shares)</b>	<b>851.77</b>	<b>0.46%</b>	<b>268.14</b>	<b>0.32%</b>	<b>69.92</b>	<b>25.77%</b>
20-session average (mil. shares)	773.23	10.16%	241.38	11.08%	64.89	7.76%
<b>Total value (bil dong)</b>	<b>21,957</b>	<b>2.59%</b>	<b>10,176</b>	<b>0.12%</b>	<b>1,351</b>	<b>10.44%</b>
<b>Matched value (bil dong)</b>	<b>19,569</b>	<b>2.97%</b>	<b>9,072</b>	<b>5.15%</b>	<b>1,244</b>	<b>12.21%</b>
20-session average (bil dong)	16,898	15.81%	7,429	22.11%	1,129	10.22%
<b>Number of gainers</b>	189	35%	10	33%	76	33%
<b>Number of droppers</b>	272	50%	19	63%	84	37%
<b>Stand still codes</b>	78	14%	1	3%	67	30%



### REMARKABLE POINTS ON THE MARKET

The market was positive at the beginning but saw problem again when trying to gain as the supply took control again which made the index dropping to near reference. Investors were cautious as trade tension got more intense when President Trump announced to double the tax for aluminum and steel from Canada to 50%. However, trade consultant Peter Navarro stated that Mr. Trump has withdrawn the tax applying plan only a few hours after declaring, in accordance to CNBC. Back to domestic situation, matched volume was similar to previous session but the market leaned on sellers. Big pillar groups contributed remarkably in the market's gain, while general market didn't break out. Standing out on gaining side were Real estate, Textile, and Securities while Telecommunication, Technology, Consumption, and Steel were negative. In term of points, pulling the market up were VCB, VHM, and VIC while BID, GVR, and FPT dropped. Foreign investors saw high net selling of 836.5 billion, focusing on FPT, GMD, and VCB.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index closed with Shooting star candle, showing that the supply still took control. The liquidity didn't really stand out which also showed the cash flow's cautiousness. Besides, there was movement among pillar groups, while in Midcap, the cash flow slowed down and differentiated. VN30 also showed struggling sign with lower matching volume, while HNX-Index surpassed 240 and next target is 245. In general, the market tended to be flat, if the spread is still weak, investors should consider the scenario that the market might slow down and correct to support level of 1,320-1,325 points to test the demand. General strategy: holding, decisive structure if there are codes with infringement.

**RECOMMENDING CODES:** Hold REE

(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	REE	Hold	13/03/2025	73.80	67.50	9.3%	75.0	11.1%	71	5.2%	Sign of slowing down at old peak, raise stop loss to 71

### 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	13.95	13.80	1.1%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	13/03/2025	73.80	67.50	9.3%	75	11.1%	71	5%	Raise target to 75
3	NTP	Hold	05/03/2025	68.90	64.10	7.5%	72	12.3%	60	-6%	
4	TVN	Hold	06/03/2025	9.01	8.75	2.9%	10	14.3%	8.3	-5%	
5	IJC	Hold	11/03/2025	15.95	14.85	7.4%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
6	SZC	Buy	04/03/2025	45.95	45.95	0.0%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	36.50	36.85	-0.9%	40	8.5%	35.5	-4%	
8	ANV	Buy	07/03/2025	17.25	17.45	-1.1%	19	9%	16.5	-5%	
9	HDB	Buy	10/03/2025	23.65	23.4	1.1%	26	11.1%	22.5	-4%	
10	KBC	Buy	12/03/2025	30.3	30.3	0.0%	34	12%	28.5	-6%	
11	SSI	Buy	12/03/2025	26.70	26.7	0.0%	29	9%	25.5	-4%	

**DAILY NEWS**

**Domestic News**

**Vietnam – China trade is over 31 billion USD in 2 months**

According to Department of Statistics – Ministry of Finance, in 2 months 2025, Vietnam – China trade increased further. In 2 months 2025, export value to China is 7.9 billion USD, down by 2.1% YoY. Import value from this market is 23.3 billion USD, up by 20.7% YoY.

Mr. Nong Duc Lai, Vietnam – China chamber counselor stated that China is among top trading partners of Vietnam, being second biggest export market, and is the biggest supplier – especially production material for Vietnam. However, from the beginning of the year until now, China has tightened on the import from Vietnam, including durian. According to Ministry of Agriculture and Rural Development and Environment, vegetable and fruit export value in 2 months 2025 is about 350 million USD, bringing total value in 2 months 2025 to 724 million USD, while same period last year was 970 million USD.

**Why does company bond market become frozen?**

Most recent report from Vietnam Bond Market Association (VBMA), integrated data from HNX and State Stock Committee (SSC) showed that as of February 28, there was no company issuing bonds in February 2025. One of the main reasons for company bond market seeing no new issuance in February is strong maturing pressure. According to VBMA, in 2025, total company bond maturing value is 192,267 billion, in which, real estate accounts over 54% or 107,235 billion. Remarkably, in February, there were some bond codes seeing late interest payment, with delayed payment being 39 billion.

Big companies like Novaland, Vinhomes, and Nam Long and many securities companies like VNDIRECT are facing remarkable finance pressure. In February, total company bond pre-term buying value is 2,592 billion, down by 58% YoY. This showed that the companies are focusing on dealing with debts instead of expanding new mobilization.

Besides, average company interest rate is about 9% - 12%/year, much higher than loan interest rate in banks or mobilization rate via shares. This made many companies pausing bond issuing plan to avoid heavier finance burden.

**SJC gold increased by 1 million dong/tael on March 12**

At the opening of March 12, Mi Hong raised SJC gold price to 92.5 million dong/tael on buying and 93.5 million dong on selling, 1 million dong higher than yesterday morning. Meanwhile, big brands like SJC, PNJ, and DOJI listed SJC buying rate at 91 million dong and selling at 93 million dong/tael.

On world market, in Vietnam time, at same surveying time, gold price is around 2,915 USD/ounce, not much different from previous session.

Source: Cafef

## Listed Company News

### **VietinBank wants to pay share dividend at the rate of 44.6%, the highest ever**

VietinBank expects to issue a maximum of nearly 2.4 billion shares (44.64%) to pay dividend to existed shareholders. Total issuing value in par value is over 23,971 billion. After completing, VietinBank chartered capital will increase to 77,671 billion. If the target is approved, this will be the highest dividend payment rate in VietinBank history.

Vietinbank expects total asset growth in 2025 at 5% - 10%. Besides, control bad debt rate at below 1.8%.

### **ACB set profit target at 23 trillion, paying 25% dividend this year**

Asia Commercial Bank (ACB) has released documents of 2025 general meeting. The meeting is expected to take place on April 8, 2025. ACB expects total asset in 2025 at 984,967 billion, equivalent to a growth of 14% YoY. Customers' deposit and currency document is 728,409 billion, up by 14% YoY. Customer loan balance is expected at 673,596 billion, up by 16%. ACB set total EBT target at 23 trillion, 9.5% higher than 2024; EAT is 18.4 trillion. Bad debt rate (N3-N5) is still controlled at below 2%.

This year, BoM continues submitting to raise chartered capital from 2024 dividend. ACB expects to issue nearly 670 million shares to pay dividend, equivalent to 15%. If complete, the bank chartered capital will increase by 6.7 trillion, from 44,666 to 51,366 billion. Expected operating time is in Q3/2025. Besides, ACB also plans to pay 2024 dividend in cash at the rate of 10%, equivalent to 4,466 billion.

### **NCB expects to raise capital by 50%, expanding loan balance by 30%**

National Commercial Bank (NVB) recently released documents for 2025 general meeting. The meeting will take place on March 29. At the meeting, NCB will submit 2025 business targets. In detail, NCB set total asset target growth until the end of 2025 at 14.6%, to 135.5 trillion; customer loan growth is 30% to 92,528 billion; customer mobilization growth is 23.2%; bringing CASA growth to 56%.

In 2025, NCB expects to issue 700 million private shares to raise chartered capital from 11,780 to 18,780 billion, up by 59.42%, no limit on number of professional investors. All shares privately offered will see transfer limit of 1 year. expected issuing/offering time is from Q2 to Q4/2025. The collection from this issuance, expecting at 7 trillion, will be used to add in operating source.

Source: Cafef, Vietstock

## MARKET STATISTICS

### TOP 5 IMPACTING GAINERS

#### HOSE

Ticker	Closing	% change	% impact
VCB	66,700	3.01%	0.20%
VHM	46,950	3.19%	0.11%
VIC	48,100	1.69%	0.06%
LPB	35,300	1.88%	0.04%
GAS	67,900	0.74%	0.02%

#### HNX

Ticker	Closing	% change	% impact
KSF	54,700	9.84%	0.38%
SHS	15,000	2.74%	0.08%
SCG	67,000	2.45%	0.04%
IPA	14,300	3.62%	0.03%
PVS	33,800	0.60%	0.02%

### TOP 5 IMPACTING DROPPERS

#### HOSE

Ticker	Closing	% change	% impact
BID	40,900	-1.21%	-0.07%
GVR	32,800	-1.80%	-0.04%
FPT	135,900	-1.16%	-0.04%
HPG	27,800	-1.24%	-0.04%
MBB	24,600	-0.81%	-0.02%

#### HNX

Ticker	Closing	% change	% impact
KSV	199,000	-4.88%	-0.53%
IDC	56,000	-1.06%	-0.05%
NTP	68,900	-1.57%	-0.04%
NVB	11,500	-0.86%	-0.03%
MBS	30,900	-0.64%	-0.03%

### TOP 5 IN MATCHING VOLUME

#### HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
VIX	87,959,591	1,081.7
VND	63,082,188	935.2
FPT	6,229,823	851.0
MBB	30,983,327	766.9
VHM	15,649,799	730.4

#### HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	22,982,167	341.7
CEO	7,560,480	113.4
PVS	3,131,002	105.4
MBS	3,255,257	101.2
IDC	1,218,384	68.4

### TOP 5 IN AGREEMENT TRADE

#### HOSE

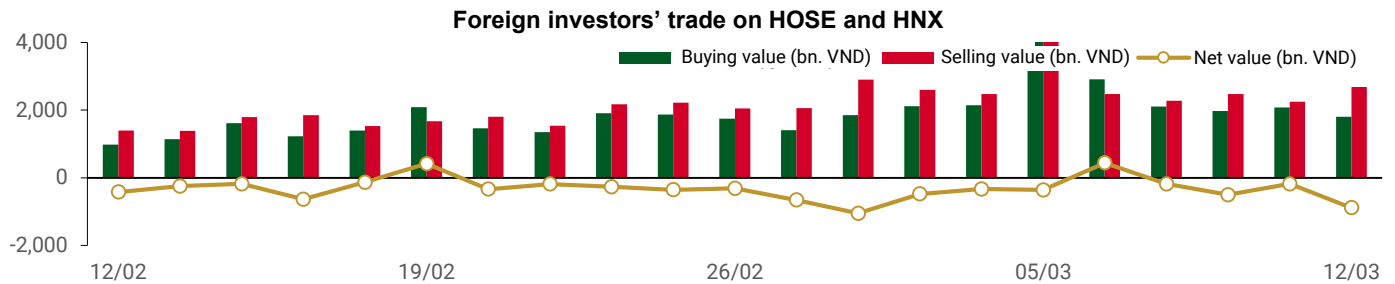
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SJS	4,889,000	507.3
EIB	20,683,000	437.2
SSB	9,430,000	196.1
SHB	15,145,001	155.7
SSI	5,095,000	142.5

#### HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
NTP	710,000	49.7
PVC	1,600,000	18.9
MST	1,654,700	11.7
IDC	148,200	7.8
PVI	109,300	7.3

## 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	61.49	1,762.00	76.88	2,595.63	(15.39)	(833.63)
HNX	1.89	43.28	2.59	91.47	(0.70)	(48.19)
<b>Total</b>	<b>63.38</b>	<b>1,805.28</b>	<b>79.48</b>	<b>2,687.10</b>	<b>(16.09)</b>	<b>(881.81)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	46,950	4,061,030	189.69
EIB	20,950	6,097,800	129.60
VIC	48,100	2,532,410	121.62
MWG	62,700	1,590,300	99.31
VND	15,100	6,667,771	98.95

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	15,000	923,100	13.60
PVS	33,800	360,400	12.18
IDC	56,000	163,300	9.18
VTZ	17,500	109,700	1.91
LAS	19,800	80,500	1.59

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	135,900	2,826,867	386.14
GMD	60,100	2,294,799	138.50
MWG	62,700	1,927,113	120.16
VCB	66,700	1,525,707	102.19
SSI	26,700	3,194,060	85.30

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,000	658,800	36.99
PVS	33,800	833,300	28.01
MBS	30,900	411,350	12.77
CEO	14,900	164,300	2.45
NTP	68,900	34,700	2.40

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	46,950	3,242,002	151.33
EIB	20,950	5,353,700	113.91
VIC	48,100	2,058,862	98.89
VND	15,100	5,369,946	79.64
DGC	110,000	288,100	31.61

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	15,000	841,300	12.40
VTZ	17,500	101,700	1.77
LAS	19,800	78,100	1.54
PLC	26,400	30,000	0.80
L14	31,300	13,500	0.42

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	135,900	(2,181,527)	(297.87)
GMD	60,100	(1,980,599)	(119.53)
VCB	66,700	(1,291,100)	(86.46)
PNJ	91,000	(761,239)	(69.88)
KDH	32,400	(1,996,100)	(63.98)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	56,000	(495,500)	(27.81)
PVS	33,800	(472,900)	(15.83)
MBS	30,900	(411,150)	(12.77)
CEO	14,900	(156,300)	(2.33)
NTP	68,900	(30,100)	(2.08)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

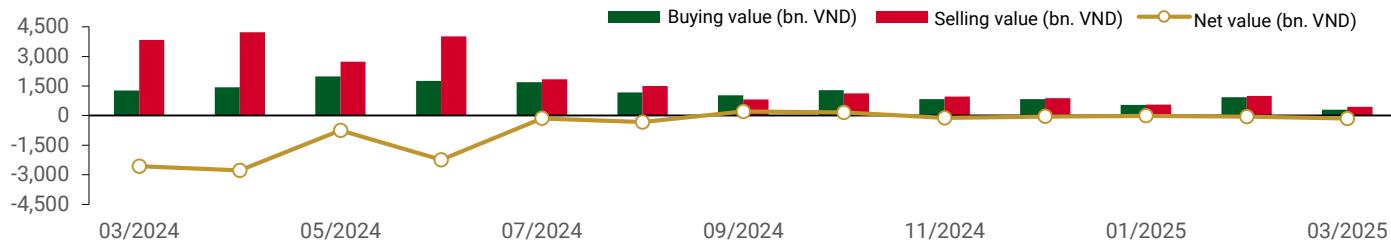
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.2%	1,101,858	26.85
FUEMAV30	0.0%	3,204	0.05
FUESSV30	0.3%	114,372	1.98
FUESSV50	0.7%	16,404	0.34
FUESSVFL	0.2%	159,609	3.75
FUEVFN30	-0.7%	1,274,370	42.44
FUEVN100	0.2%	205,564	3.83
FUEIP100	0.0%	9,200	0.09
FUEKIV30	0.2%	500	0.00
FUEDCMID	-1.1%	6,108	0.08
FUEKIVFS	0.4%	4,300	0.06
FUEMAVND	0.0%	0	0.00
FUEFCV50	0.2%	5,202	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.1%	7,800	0.10
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>2,908,491</b>	<b>79.62</b>

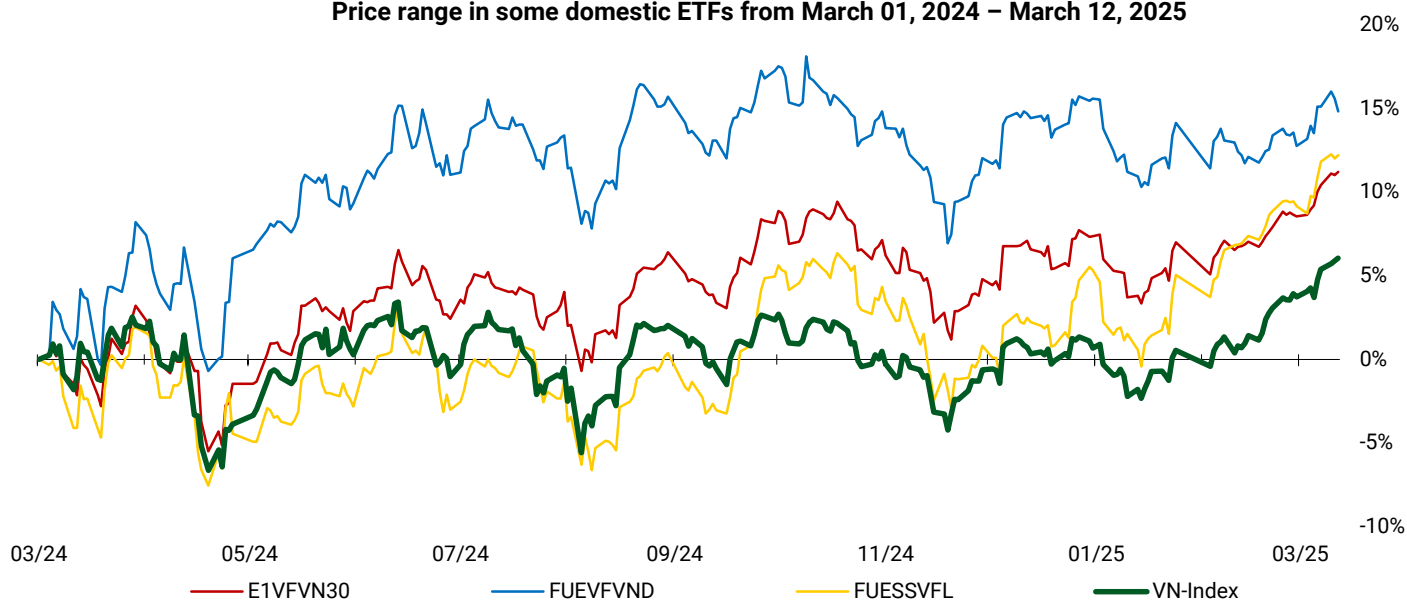
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	4.96	22.55	(17.59)
FUEMAV30	0.00	0.04	(0.04)
FUESSV30	1.73	1.92	(0.19)
FUESSV50	0.27	0.03	0.24
FUESSVFL	1.06	2.15	(1.09)
FUEVFN30	28.96	24.82	4.14
FUEVN100	0.57	2.45	(1.88)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.00	0.06	(0.06)
FUEKIVFS	0.00	0.06	(0.05)
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.10	0.00	0.10
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>37.66</b>	<b>54.09</b>	<b>(16.43)</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from March 01, 2024 – March 12, 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	0.0%	622,300	47	26,300	395	(105)	25,000	4.00	24/04/2025
CACB2404	740	1.4%	997,900	138	26,300	528	(212)	25,000	4.00	24/07/2025
CACB2405	760	0.0%	0	63	26,300	337	(423)	25,500	4.00	12/05/2025
CACB2501	1,150	-5.0%	7,100	138	26,300	821	(329)	24,500	3.00	24/07/2025
CACB2502	2,070	-1.9%	44,700	379	26,300	816	(1,254)	28,000	2.00	24/03/2026
CACB2503	1,570	-2.5%	69,800	229	26,300	726	(844)	27,000	2.00	23/10/2025
CACB2504	810	-5.8%	297,900	75	26,300	557	(253)	26,000	2.00	22/05/2025
CACB2505	1,510	-1.3%	100,300	211	26,300	571	(939)	26,300	3.00	07/10/2025
CACB2506	740	-7.5%	300	110	26,300	355	(385)	27,400	2.00	26/06/2025
CFPT2402	5,190	-21.2%	29,000	138	135,900	2,422	(2,768)	134,064	3.97	24/07/2025
CFPT2403	2,950	-10.1%	64,400	47	135,900	1,452	(1,498)	134,064	3.97	24/04/2025
CFPT2404	3,180	4.6%	89,800	237	135,900	1,426	(1,754)	120,161	14.90	31/10/2025
CFPT2405	2,500	1.6%	1,600	155	135,900	1,032	(1,468)	134,064	9.93	12/08/2025
CFPT2406	600	0.0%	0	16	135,900	6	(594)	147,658	24.83	26/03/2025
CFPT2407	550	-5.2%	2,300	110	135,900	51	(499)	158,692	24.83	26/06/2025
CFPT2501	480	-7.7%	605,000	138	135,900	169	(311)	160,000	10.00	24/07/2025
CFPT2502	890	-6.3%	683,900	229	135,900	205	(685)	170,000	10.00	23/10/2025
CFPT2503	1,280	-5.9%	267,000	379	135,900	304	(976)	180,000	10.00	24/03/2026
CFPT2504	390	-9.3%	1,931,000	75	135,900	51	(339)	160,000	10.00	22/05/2025
CFPT2505	1,840	-3.7%	167,900	303	135,900	559	(1,281)	158,000	10.00	07/01/2026
CFPT2506	500	-32.4%	308,400	110	135,900	96	(404)	164,000	8.00	26/06/2025
CFPT2507	1,270	-6.6%	27,000	146	135,900	333	(937)	155,000	8.00	01/08/2025
CFPT2508	2,280	-5.0%	5,700	330	135,900	707	(1,573)	160,000	8.00	03/02/2026
CHDB2401	100	0.0%	387,000	16	23,650	24	(76)	25,017	3.34	26/03/2025
CHDB2501	690	-2.8%	102,900	110	23,650	426	(264)	24,800	2.00	26/06/2025
CHPG2402	660	-4.3%	283,500	70	27,800	324	(336)	28,177	2.73	19/05/2025
CHPG2406	1,050	-4.5%	292,700	230	27,800	482	(568)	28,000	4.00	24/10/2025
CHPG2407	690	-5.5%	331,800	47	27,800	513	(177)	26,000	4.00	24/04/2025
CHPG2408	930	2.2%	353,300	138	27,800	491	(439)	27,000	4.00	24/07/2025
CHPG2409	2,170	0.0%	91,500	237	27,800	1,267	(903)	25,000	3.00	31/10/2025
CHPG2410	1,030	0.0%	0	155	27,800	385	(645)	28,000	4.00	12/08/2025



CHPG2411	80	-20.0%	68,500	16	27,800	4	(76)	29,999	4.00	26/03/2025
CHPG2412	340	-5.6%	810,100	110	27,800	68	(272)	31,333	4.00	26/06/2025
CHPG2501	1,270	-4.5%	870,300	106	27,800	940	(330)	25,500	3.00	24/06/2025
CHPG2502	1,310	0.8%	35,100	198	27,800	676	(634)	27,500	3.00	24/09/2025
CHPG2503	1,320	-3.6%	257,000	75	27,800	769	(551)	27,000	2.00	22/05/2025
CHPG2504	1,900	-4.0%	58,600	229	27,800	741	(1,159)	29,000	2.00	23/10/2025
CHPG2505	2,550	-2.7%	63,800	379	27,800	878	(1,672)	30,000	2.00	24/03/2026
CHPG2506	1,330	-2.2%	18,100	303	27,800	594	(736)	27,800	4.00	07/01/2026
CHPG2507	680	-2.9%	71,900	110	27,800	318	(362)	29,600	2.00	26/06/2025
CHPG2508	2,310	-3.8%	12,600	225	27,800	1,221	(1,089)	27,000	2.00	21/10/2025
CHPG2509	1,220	1.7%	1,300	146	27,800	491	(729)	28,000	3.00	01/08/2025
CHPG2510	1,710	-0.6%	2,400	330	27,800	648	(1,062)	29,000	3.00	03/02/2026
CMBB2402	2,720	-1.8%	469,000	70	24,600	2,549	(171)	20,403	1.70	19/05/2025
CMBB2405	960	-3.0%	426,700	138	24,600	796	(164)	22,590	3.48	24/07/2025
CMBB2406	950	-2.1%	482,100	47	24,600	864	(86)	21,721	3.48	24/04/2025
CMBB2407	2,100	-1.9%	132,900	237	24,600	1,867	(233)	22,590	1.74	31/10/2025
CMBB2408	280	-3.4%	900	16	24,600	175	(105)	24,134	4.34	26/03/2025
CMBB2409	570	-3.4%	1,700	110	24,600	262	(308)	25,099	4.34	26/06/2025
CMBB2501	1,900	5.6%	35,900	138	24,600	1,590	(310)	20,852	2.61	24/07/2025
CMBB2502	2,500	-1.6%	121,800	75	24,600	2,255	(245)	20,852	1.74	22/05/2025
CMBB2503	2,640	-2.2%	66,600	229	24,600	1,847	(793)	22,590	1.74	23/10/2025
CMBB2504	3,210	-0.3%	60,300	379	24,600	1,908	(1,302)	23,459	1.74	24/03/2026
CMBB2505	2,020	-0.5%	32,500	393	24,600	1,251	(769)	22,800	3.00	07/04/2026
CMBB2506	1,220	0.0%	0	110	24,600	1,326	106	23,025	1.74	26/06/2025
CMBB2507	2,210	3.8%	400	330	24,600	1,412	(798)	24,000	2.00	03/02/2026
CMBB2508	1,740	6.7%	4,900	146	24,600	1,264	(476)	23,000	2.00	01/08/2025
CMSN2404	980	3.2%	105,000	138	68,700	327	(653)	79,000	4.00	24/07/2025
CMSN2405	240	0.0%	370,500	47	68,700	45	(195)	79,000	4.00	24/04/2025
CMSN2406	860	1.2%	173,400	237	68,700	426	(434)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	563,700	16	68,700	0	(30)	83,456	10.00	26/03/2025
CMSN2408	170	-5.6%	264,000	110	68,700	29	(141)	85,678	10.00	26/06/2025
CMSN2501	630	1.6%	422,700	106	68,700	330	(300)	72,000	8.00	24/06/2025
CMSN2502	730	1.4%	149,900	75	68,700	326	(404)	73,000	5.00	22/05/2025
CMSN2503	1,710	3.0%	72,500	229	68,700	714	(996)	75,000	5.00	23/10/2025
CMSN2504	450	9.8%	893,700	110	68,700	290	(160)	77,700	4.00	26/06/2025
CMWG2401	1,630	5.2%	107,500	70	62,700	504	(1,126)	65,479	3.97	19/05/2025
CMWG2405	650	-7.1%	304,600	47	62,700	305	(345)	66,000	4.00	24/04/2025
CMWG2406	1,510	-4.4%	135,900	138	62,700	776	(734)	66,000	4.00	24/07/2025
CMWG2407	700	-11.4%	713,500	237	62,700	543	(157)	70,000	6.00	31/10/2025
CMWG2408	930	5.7%	100	63	62,700	334	(596)	65,000	6.00	12/05/2025
CMWG2409	70	-30.0%	31,000	16	62,700	7	(63)	68,888	10.00	26/03/2025
CMWG2410	360	-7.7%	386,300	110	62,700	129	(231)	70,777	10.00	26/06/2025
CMWG2501	1,220	-5.4%	45,600	106	62,700	860	(360)	62,000	5.00	24/06/2025
CMWG2502	1,310	-7.1%	416,400	75	62,700	950	(360)	60,000	5.00	22/05/2025
CMWG2503	1,980	-3.4%	155,800	229	62,700	1,159	(821)	63,000	5.00	23/10/2025
CMWG2504	2,410	-2.4%	114,700	379	62,700	1,282	(1,128)	66,000	5.00	24/03/2026
CMWG2505	1,820	-5.7%	1,200	211	62,700	1,095	(725)	61,000	6.00	07/10/2025
CMWG2506	650	16.1%	366,200	110	62,700	765	115	66,900	3.00	26/06/2025
CSHB2401	500	0.0%	0	63	9,980	103	(397)	10,365	1.80	12/05/2025
CSHB2402	130	-7.1%	633,900	16	9,980	40	(90)	10,215	1.80	26/03/2025
CSHB2403	300	0.0%	584,900	110	9,980	57	(243)	11,116	1.80	26/06/2025
CSHB2501	770	-2.5%	48,700	106	9,980	272	(498)	9,915	1.80	24/06/2025
CSSB2401	90	-10.0%	900	16	19,850	76	(14)	19,999	4.00	26/03/2025
CSTB2402	3,320	-3.2%	355,800	70	39,750	3,305	(15)	30,000	3.00	19/05/2025
CSTB2408	1,140	-1.7%	549,600	47	39,750	1,021	(119)	36,000	4.00	24/04/2025
CSTB2409	1,530	-1.9%	106,800	138	39,750	1,243	(287)	36,000	4.00	24/07/2025
CSTB2410	1,690	-5.6%	420,400	237	39,750	1,512	(178)	38,000	3.00	31/10/2025
CSTB2411	1,970	0.0%	100	63	39,750	1,506	(464)	34,000	4.00	12/05/2025
CSTB2412	440	0.0%	621,900	16	39,750	373	(67)	38,686	4.00	26/03/2025

CSTB2413	1,000	-3.8%	8,500	110	39,750	603	(397)	39,679	4.00	26/06/2025
CSTB2501	2,630	1.5%	700	106	39,750	2,251	(379)	33,500	3.00	24/06/2025
CSTB2502	2,680	1.1%	7,400	198	39,750	1,945	(735)	35,500	3.00	24/09/2025
CSTB2503	2,890	-2.0%	534,200	75	39,750	2,602	(288)	35,000	2.00	22/05/2025
CSTB2504	3,290	-1.8%	56,100	229	39,750	2,235	(1,055)	38,000	2.00	23/10/2025
CSTB2505	2,170	0.0%	5,400	211	39,750	1,096	(1,074)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	110	39,750	1,642	(68)	38,100	2.00	26/06/2025
CTCB2403	930	-2.1%	41,200	237	27,850	707	(223)	26,000	5.00	31/10/2025
CTCB2404	1,370	0.0%	0	155	27,850	750	(620)	25,000	5.00	12/08/2025
CTCB2405	370	27.6%	9,400	16	27,850	243	(127)	26,868	5.00	26/03/2025
CTCB2406	450	0.0%	18,400	110	27,850	319	(131)	27,979	5.00	26/06/2025
CTCB2501	2,640	0.0%	200,600	138	27,850	2,210	(430)	24,000	2.00	24/07/2025
CTCB2502	2,370	-0.8%	664,200	75	27,850	2,051	(319)	24,000	2.00	22/05/2025
CTCB2503	2,520	-0.8%	91,200	229	27,850	1,745	(775)	26,000	2.00	23/10/2025
CTCB2504	1,430	0.0%	0	303	27,850	808	(622)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	110	27,850	1,238	(522)	26,400	2.00	26/06/2025
CTCB2506	1,580	8.2%	100	225	27,850	1,033	(547)	25,000	4.00	21/10/2025
CTPB2403	520	-1.9%	200	63	16,150	83	(437)	17,500	3.00	12/05/2025
CTPB2404	30	0.0%	57,700	16	16,150	2	(28)	17,888	4.00	26/03/2025
CTPB2405	260	-3.7%	16,600	110	16,150	41	(219)	18,999	4.00	26/06/2025
CTPB2501	800	-17.5%	41,200	110	16,150	394	(406)	17,700	1.00	26/06/2025
CVHM2406	1,000	20.5%	238,000	138	46,950	473	(527)	50,000	4.00	24/07/2025
CVHM2407	490	40.0%	484,300	47	46,950	230	(260)	49,000	4.00	24/04/2025
CVHM2408	2,970	14.2%	445,000	237	46,950	2,548	(422)	38,000	4.00	31/10/2025
CVHM2409	1,950	18.2%	15,500	155	46,950	1,284	(666)	42,000	5.00	12/08/2025
CVHM2410	230	53.3%	482,100	16	46,950	113	(117)	47,999	5.00	26/03/2025
CVHM2411	710	34.0%	205,000	110	46,950	276	(434)	50,555	5.00	26/06/2025
CVHM2501	1,370	19.1%	241,000	75	46,950	1,116	(254)	42,000	5.00	22/05/2025
CVHM2502	1,660	13.7%	61,400	229	46,950	1,035	(625)	45,000	5.00	23/10/2025
CVHM2503	1,910	5.5%	19,600	393	46,950	1,194	(716)	42,000	7.00	07/04/2026
CVHM2504	2,350	44.2%	47,500	110	46,950	2,084	(266)	44,500	2.00	26/06/2025
CVIB2402	700	-6.7%	1,378,500	70	20,500	470	(230)	20,515	1.71	19/05/2025
CVIB2405	1,440	-8.3%	465,700	47	20,500	1,290	(150)	18,000	2.00	24/04/2025
CVIB2406	720	-6.5%	254,700	138	20,500	520	(200)	19,000	4.00	24/07/2025
CVIB2407	2,100	-4.5%	464,000	237	20,500	1,583	(517)	18,000	2.00	31/10/2025
CVIB2408	840	-10.6%	500	63	20,500	344	(496)	19,500	4.00	12/05/2025
CVIB2501	800	-9.1%	209,100	75	20,500	553	(247)	20,000	2.00	22/05/2025
CVIB2502	1,350	-4.9%	86,800	229	20,500	653	(697)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	110	20,500	715	(1,585)	21,200	1.00	26/06/2025
CVIC2404	1,570	13.8%	109,600	47	48,100	1,336	(234)	43,000	4.00	24/04/2025
CVIC2405	2,090	7.7%	99,500	138	48,100	1,533	(557)	43,000	4.00	24/07/2025
CVIC2406	450	12.5%	261,300	16	48,100	325	(125)	46,888	5.00	26/03/2025
CVIC2407	920	12.2%	109,100	110	48,100	410	(510)	48,999	5.00	26/06/2025
CVIC2501	1,870	8.1%	214,900	75	48,100	1,672	(198)	40,000	5.00	22/05/2025
CVIC2502	1,810	6.5%	207,600	229	48,100	1,096	(714)	45,000	5.00	23/10/2025
CVIC2503	2,350	4.0%	34,700	110	48,100	2,074	(276)	42,600	3.00	26/06/2025
CVJC2401	30	0.0%	2,200	16	97,400	0	(30)	119,999	10.00	26/03/2025
CVJC2501	600	0.0%	41,600	110	97,400	187	(413)	106,100	6.00	26/06/2025
CVNM2401	520	-5.5%	202,400	70	62,200	207	(313)	63,331	7.68	19/05/2025
CVNM2405	180	-5.3%	874,500	47	62,200	52	(128)	67,472	3.97	24/04/2025
CVNM2406	580	1.8%	67,800	138	62,200	223	(357)	68,464	3.97	24/07/2025
CVNM2407	590	-4.8%	313,800	237	62,200	338	(252)	67,472	5.95	31/10/2025
CVNM2408	50	0.0%	0	16	62,200	0	(50)	76,271	7.94	26/03/2025
CVNM2501	490	0.0%	826,700	75	62,200	241	(249)	64,495	4.96	22/05/2025
CVNM2502	1,280	-0.8%	64,200	229	62,200	525	(755)	65,488	4.96	23/10/2025
CVNM2503	1,830	-1.1%	60,000	379	62,200	577	(1,253)	68,464	4.96	24/03/2026
CVNM2504	1,460	3.5%	300	211	62,200	439	(1,021)	65,000	6.00	07/10/2025
CVNM2505	700	-22.2%	17,900	110	62,200	190	(510)	67,800	4.00	26/06/2025
CVPB2401	670	6.3%	531,200	70	19,600	346	(324)	19,939	1.90	19/05/2025

CVPB2407	330	-2.9%	203,200	138	19,600	152	(178)	21,000	4.00	24/07/2025
CVPB2408	240	-7.7%	279,900	47	19,600	89	(151)	21,000	2.00	24/04/2025
CVPB2409	690	-4.2%	155,100	237	19,600	343	(347)	22,000	2.00	31/10/2025
CVPB2410	880	-2.2%	20,200	155	19,600	229	(651)	21,000	3.00	12/08/2025
CVPB2411	50	-28.6%	238,200	16	19,600	2	(48)	21,666	2.00	26/03/2025
CVPB2412	320	-8.6%	549,400	110	19,600	77	(243)	22,777	2.00	26/06/2025
CVPB2501	1,360	-1.4%	494,100	229	19,600	678	(682)	20,000	2.00	23/10/2025
CVPB2502	1,680	-2.3%	363,500	379	19,600	725	(955)	21,000	2.00	24/03/2026
CVPB2503	870	2.4%	1,714,000	75	19,600	585	(285)	19,000	2.00	22/05/2025
CVPB2504	1,510	0.0%	380,700	393	19,600	636	(874)	20,000	3.00	07/04/2026
CVPB2505	900	0.0%	10,500	110	19,600	487	(413)	21,000	1.00	26/06/2025
CVPB2506	1,030	-2.8%	250,600	208	19,600	594	(436)	20,200	2.00	02/10/2025
CVRE2405	410	13.9%	413,500	47	18,300	269	(141)	19,000	2.00	24/04/2025
CVRE2406	420	2.4%	110,700	138	18,300	297	(123)	19,000	4.00	24/07/2025
CVRE2407	1,850	7.6%	87,000	237	18,300	1,654	(196)	16,000	2.00	31/10/2025
CVRE2408	780	0.0%	0	155	18,300	312	(468)	20,000	3.00	12/08/2025
CVRE2409	70	0.0%	653,400	16	18,300	12	(58)	19,999	4.00	26/03/2025
CVRE2410	170	30.8%	614,200	110	18,300	72	(98)	21,888	4.00	26/06/2025
CVRE2501	670	4.7%	2,000	106	18,300	487	(183)	18,000	3.00	24/06/2025
CVRE2502	1,130	7.6%	856,100	75	18,300	918	(212)	17,000	2.00	22/05/2025
CVRE2503	1,510	7.1%	59,700	229	18,300	1,054	(456)	18,000	2.00	23/10/2025
CVRE2504	1,330	3.1%	43,300	110	18,300	1,525	195	17,900	1.00	26/06/2025
CVRE2505	1,770	7.3%	200	225	18,300	1,319	(451)	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
<a href="#">HAH</a>	HOSE	17/02/2025	50,800	61,200	20.5%	Buy
<a href="#">PNJ</a>	HOSE	11/02/2025	91,000	111,700	22.7%	Buy
<a href="#">HPG</a>	HOSE	10/02/2025	27,800	32,400	16.5%	Raise weight
<a href="#">DRI</a>	UPCOM	04/02/2025	16,110	15,100	-6.3%	Lower weight
<a href="#">DPR</a>	HOSE	01/04/2025	47,650	43,500	-8.7%	Lower weight
<a href="#">VNM</a>	HOSE	21/01/2025	62,200	72,500	16.6%	Raise weight
<a href="#">STB</a>	HOSE	13/01/2025	39,750	38,800	-2.4%	Lower weight
<a href="#">ACB</a>	HOSE	31/12/2024	26,300	31,900	21.3%	Buy
<a href="#">MBB</a>	HOSE	31/12/2024	24,600	31,100	26.4%	Buy
<a href="#">MSB</a>	HOSE	31/12/2024	11,650	13,600	16.7%	Raise weight
<a href="#">SHB</a>	HOSE	31/12/2024	9,980	12,400	24.2%	Buy
<a href="#">TCB</a>	HOSE	31/12/2024	27,850	30,700	10.2%	Raise weight
<a href="#">TPB</a>	HOSE	31/12/2024	16,150	19,700	22.0%	Buy
<a href="#">VIB</a>	HOSE	31/12/2024	20,500	22,900	11.7%	Raise weight
<a href="#">VPB</a>	HOSE	31/12/2024	19,600	24,600	25.5%	Buy
<a href="#">CTG</a>	HOSE	31/12/2024	42,650	42,500	-0.4%	Lower weight
<a href="#">HDB</a>	HOSE	31/12/2024	23,650	28,000	18.4%	Raise weight
<a href="#">VCB</a>	HOSE	31/12/2024	66,700	69,900	4.8%	Hold
<a href="#">BID</a>	HOSE	31/12/2024	40,900	41,300	1.0%	Hold
<a href="#">LPB</a>	HOSE	31/12/2024	35,300	28,700	-18.7%	Sell
<a href="#">MSH</a>	HOSE	31/12/2024	61,700	58,500	-5.2%	Lower weight
<a href="#">TCM</a>	HOSE	31/12/2024	41,100	50,800	23.6%	Buy
<a href="#">IDC</a>	HNX	31/12/2024	56,000	72,000	28.6%	Buy
<a href="#">SZC</a>	HOSE	31/12/2024	45,950	49,500	7.7%	Hold
<a href="#">BCM</a>	HOSE	31/12/2024	80,600	80,000	-0.7%	Lower weight
<a href="#">SIP</a>	HOSE	31/12/2024	91,500	88,000	-3.8%	Lower weight
<a href="#">DBD</a>	HOSE	31/12/2024	57,600	68,000	18.1%	Raise weight
<a href="#">IMP</a>	HOSE	31/12/2024	48,900	41,800	-14.5%	Sell
<a href="#">VHC</a>	HOSE	31/12/2024	67,700	83,900	23.9%	Buy
<a href="#">ANV</a>	HOSE	31/12/2024	17,250	17,200	-0.3%	Lower weight
<a href="#">FMC</a>	HOSE	31/12/2024	49,050	50,300	2.5%	Hold

<a href="#">SAB</a>	HOSE	31/12/2024	51,100	64,000	25.2%	Buy
<a href="#">MWG</a>	HOSE	31/12/2024	62,700	73,600	17.4%	Raise weight
<a href="#">VSC</a>	HOSE	31/12/2024	18,400	18,200	-1.1%	Lower weight
<a href="#">GMD</a>	HOSE	31/12/2024	60,100	71,000	18.1%	Raise weight
<a href="#">PVT</a>	HOSE	31/12/2024	25,900	31,500	21.6%	Buy

Source: PHS

\* Reasonable price hasn't been adjusted with operated rights after reporting date

## 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

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**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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