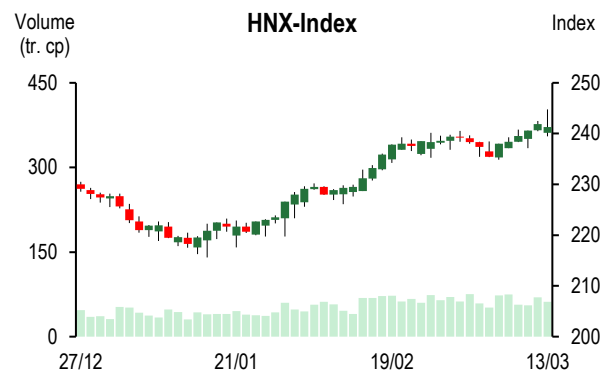
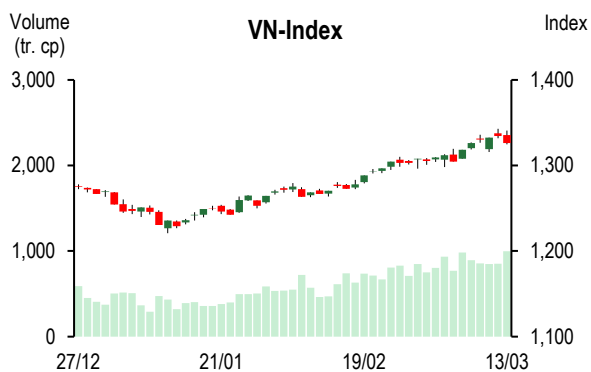


13/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,326.27	-0.61%	1,387.30	-0.37%	241.31	-0.23%
Total volume (mil. shares)	1,069.20	13.44%	382.58	21.81%	62.59	-16.80%
Matched volume (mil. shares)	998.07	17.18%	348.83	30.10%	62.05	-11.26%
20-session average (mil. shares)	799.55	24.83%	251.86	38.50%	65.98	-5.96%
Total value (bil dong)	24,512	11.64%	12,118	19.08%	1,189	-11.94%
Matched value (bil dong)	23,134	18.22%	11,355	25.17%	1,172	-5.78%
20-session average (bil dong)	17,512	32.10%	7,772	46.09%	1,154	1.58%
Number of gainers	121	22%	9	30%	60	26%
Number of droppers	366	68%	19	63%	117	51%
Stand still codes	55	10%	2	7%	52	23%



REMARKABLE POINTS ON THE MARKET

The selling increased in the afternoon so the index dropped and leaned completely on sellers. The problem on trade tension controlled investors' confident. After EU applying tax on 28 billion USD of America products, Canada also announced to apply 25% tax for over 20 billion USD of America products. This decision was made after Trump's tax on steel and aluminum officially came to valid. Back to domestic status, positive situation on Vingroup kept the market in green, most codes dropped strongly, especially in Mid-cap. Matched volume also increased remarkably. Securities gained strongly, while most other groups were in red, with Construction, Public Investment, Real estate, and Chemical were the most negative. In terms of points, pulling the market up were VIC, VHM, and MSN while VCB, BID, and TCB dropped. Foreign investors suddenly saw a net buying of 152.5 billion this session, focusing on VIC, SSI, and CTG.

TECHNICAL POINT OF VIEW

In technical term, VN-Index closed with a big dropping candle with high liquidity which will support resistant level around 1,330 – 1,340 points on uptrend. The selling also took control on VN30 with shooting star candle, while HNX-Index closed with a long upper shadow candle, showing that the selling was in control. Correcting pressure might continue with close support being 1,320 points, if losing this level, VN-Index might drop to lower level to test sentimental level of 1,300 once more. Mid-cap group confirmed to start a slowing down phase and needed more time to collect. Some previous leading codes are dropping to mid-term support level of MA20 – MA50 so we should observe, hoping to be balance. Technical correction on gaining trend is reasonable so investors should not be too worried. Strategy: holding, observe the reaction at support level, lowering weight if the index loses 1,320 points.

RECOMMENDING CODES: Hold SZC

(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	SZC	Hold	14/03/2025	44.80	45.95	-2.5%	51.0	11.0%	43.5	-5.3%	Correct to support level

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	14.00	13.80	1.4%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	REE	Hold	13/03/2025	72.20	67.50	7.0%	75	11.1%	71	5%	Raise target to 71
3	NTP	Hold	05/03/2025	66.30	64.10	3.4%	72	12.3%	60	-6%	
4	TVN	Hold	06/03/2025	8.95	8.75	2.3%	10	14.3%	8.3	-5%	
5	IJC	Hold	11/03/2025	15.50	14.85	4.4%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
6	SZC	Hold	13/03/2025	44.80	45.95	-2.5%	51	11%	43.5	-5%	
7	DPM	Buy	04/03/2025	35.65	36.85	-3.3%	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	23.15	23.4	-1.1%	26	11.1%	22.5	-4%	
10	KBC	Buy	12/03/2025	29.55	30.3	-2.5%	34	12%	28.5	-6%	
11	SSI	Buy	12/03/2025	26.95	26.7	0.9%	29	9%	25.5	-4%	

DAILY NEWS

Domestic News

WB forecasts Vietnam economic growth at 6.8% this year

In update report released on March 12, World Bank stated that Vietnam economic will still see strong growth this year and it is one of the economics with fastest growth in the region and over the globe. WB forecasts that Vietnam economic growth might reach 6.8% in 2025 and 6.5% next year.

UOB forecasts that Vietnam Q1/2025 GDP growth is 7.1%

According to Vietnam economic report in Q1/2025 from UOB (Singapore) Department of Market research and Global economic, Vietnam actual GDP growth in Q4/2024 is 7.55% YoY. Vietnam ended 2024 with GDP growth of 7.09%. The figure is much higher than 5.1% in 2023, higher than general forecast of 6.7% and official target of 6.5%. It is the highest growth since recovering after COVID-19 in 2022 (8.1%).

We maintain GDP growth forecast in 2025 at 7%, with Q1 GDP assumption of 7.1%. Until 2026, the growth speed is expected to increase to 7.4%, thanks to the Government's effective improving solutions, UOB specialists stated.

Exchange rate increased to 25,800 VND/USD in Q2

VND dropped to a record low level of about 25,600 VND/USD in early March, after SBV raising USD rate when selling to banks to 25,698 from 25,450 VND/USD, marking the first adjustment since October last year.

UOB specialists also updated exchange rate forecast, USD/VND rate will reach 25,800 in Q2; 26,000 in Q3; 25,800 in Q4; and 25,600 in Q1/2026.

According to UOB, as the economic growing strongly further in 2024 and lasting until 2025, and America FED tended to maintain the policy, SBV will not see pressure for loosening the policy in short-term. Meanwhile, inflation increased to 3.6% in 2024 from 3.26% in 2023, still lower than target of 4.5%. Therefore, most reasonable decision at the moment is maintaining re-capitalizing interest rate at 4.50%, UOB forecasted.

Fuel price dropped strongly further, to the lowest level of nearly 4 years

Ministry of Finance and Ministry of Industry and Trade released information on adjusting fuel and oil price from 15:00 March 13. Accordingly, the Ministries decided to lower the price by 680 dong/litre on E5 RON 92 and 760 dong on RON 95. After adjusting, maximum retail price for E5 RON 92 is 19,280 dong/litre, and RON 95 is 19,640 dong/litre. Similarly, diesel dropped by 440 dong to 17,890 dong/litre, gasoline dropped by 480 dong to 18,090 dong/litre, FO dropped by 160 dong to 16,990 dong/kg.

Source: Cafef, Vietstock, Vietnambiz

Listed Company News

Viglacera 2025 EBT is over 1.7 trillion, paying 22% dividend

Material market is expected to see strong growth, Viglacera Corporation (HOSE: VGC) set temporary 2025 targets with combined net revenue of 14,437 billion, 19% higher than 2024 result; combined EBT is 1,743 billion, up by 7%. Parent company basic construction investment target is expected at 1,850 billion. Viglacera also expects to pay 2024 dividend at 20% and 2025 at 22% in cash.

STK profit dropped by 73% after auditing, the lowest of 17 years

Century Fiber (HOSE: STK) released 2024 net profit after auditing at 12.4 billion, 73% lower than 45.6 billion dong before auditing. Net revenue stayed the same at over 1,210 billion, main change was from finance expense raise from 52.3 to 85.8 billion, up by 64%. Comparing to 2023, 2024 net profit in STK dropped by 86% to the lowest of 17 years, only higher than 6 billion dong in 2008.

In 2025, STK set net revenue target at 3,270 billion and net profit at 310 billion, up by 270% and 2,498% from 2024 results. If succeed, these will be the highest revenue and profit in the company history.

MIG: set ambitious profit growth at 75% in 2025

Military Insurance (MIC: MIG) has released documents for general meeting with EBT growth target of 75%, or nearly 540 billion. MIC also set insurance revenue growth at 25% YoY minimum.

According to the documents, MIC expects to spend over 201 billion to pay 2024 dividend at the rate of 10%, including 5% in cash (or over 100 billion) and 5% in shares (over 10 million new shares will be issued). Expected issuing time is from Q2-Q3/2025.

Previously, in February 2025, MIG has approved the result of public share offer to raise chartered capital. The company has offered over 25.9 million public shares, at the rate of 15% and price of 10,000 dong/share, raising chartered capital to over 1,986 billion.

Source: Vietstock, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VIC	51,400	6.86%	0.23%
VHM	47,800	1.81%	0.06%
MSN	70,400	2.47%	0.04%
VRE	18,800	2.73%	0.02%
GAS	68,300	0.59%	0.02%

HNX

Ticker	Closing	% change	% impact
KSF	60,100	9.87%	0.42%
THD	36,800	1.66%	0.06%
VIF	18,500	2.78%	0.05%
VNR	25,000	2.04%	0.02%
PTI	24,000	1.69%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VCB	65,500	-1.80%	-0.18%
BID	40,200	-1.71%	-0.09%
TCB	27,300	-1.97%	-0.07%
VPB	19,250	-1.79%	-0.05%
CTG	42,300	-0.82%	-0.03%

HNX

Ticker	Closing	% change	% impact
KSV	192,000	-3.52%	-0.36%
NTP	66,300	-3.77%	-0.10%
NVB	11,200	-2.61%	-0.09%
IDC	55,000	-1.79%	-0.09%
PVS	33,200	-1.78%	-0.07%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SSI	50,834,582	1,371.5
VHM	22,282,881	1,077.1
VIC	16,433,320	834.8
MSN	11,579,676	814.9
HPG	24,826,490	691.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	12,730,329	188.9
MBS	5,577,228	171.5
CEO	7,014,434	104.9
IDC	1,620,411	89.9
PVS	2,648,401	88.6

TOP 5 IN AGREEMENT TRADE

HOSE

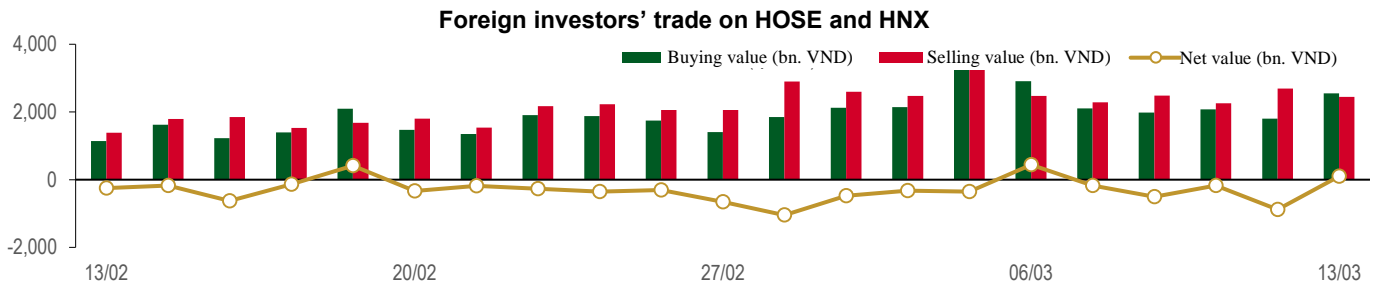
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIX	18,000,000	238.5
VPB	7,380,004	143.8
SHB	12,763,005	127.8
ACB	4,625,001	126.5
EIB	5,200,000	103.7

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVI	106,000	7.0
TFC	81,300	5.2
LDP	290,000	3.9
TV3	66,900	0.8

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	77.75	2,532.81	80.99	2,380.49	(3.23)	152.32
HNX	0.79	17.52	2.03	65.91	(1.24)	(48.38)
Total	78.54	2,550.33	83.01	2,446.40	(4.47)	103.94



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIC	51,400	6,159,520	313.95
SSI	26,950	7,373,725	198.80
VHM	47,800	3,284,201	158.55
MWG	61,500	2,534,795	156.96
ACB	26,100	4,625,000	126.50

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	30,600	144,700	4.48
PVS	33,200	77,600	2.61
VTZ	17,400	94,200	1.64
CEO	14,700	105,800	1.59
NTP	66,300	21,300	1.44

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	65,500	2,651,806	174.94
VNM	62,000	2,568,439	159.93
ACB	26,100	4,625,000	126.50
FPT	136,500	894,930	122.62
MWG	61,500	1,863,700	115.61

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	727,000	24.38
IDC	55,000	319,000	17.75
MBS	30,600	437,200	13.46
SHS	14,700	184,400	2.77
DTD	22,900	65,000	1.50

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIC	51,400	5,238,090	267.00
SSI	26,950	4,950,851	133.72
CTG	42,300	2,107,900	89.19
VHM	47,800	1,640,213	79.28
MSN	70,400	992,524	69.95

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
CEO	14,700	105,767	1.59
VTZ	17,400	76,400	1.33
NTP	66,300	14,400	0.97
VC7	10,500	74,600	0.79
VGS	30,400	20,200	0.63

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	65,500	(2,389,058)	(157.63)
VNM	62,000	(2,302,823)	(143.40)
HDB	23,150	(2,618,560)	(61.40)
PNJ	90,000	(641,400)	(58.18)
VPB	19,250	(2,242,500)	(43.68)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	(649,400)	(21.77)
IDC	55,000	(317,400)	(17.67)
MBS	30,600	(292,500)	(8.99)
SHS	14,700	(174,400)	(2.62)
DTD	22,900	(64,600)	(1.50)

STATISTICS ON DOMESTIC ETF SHARE TRADE

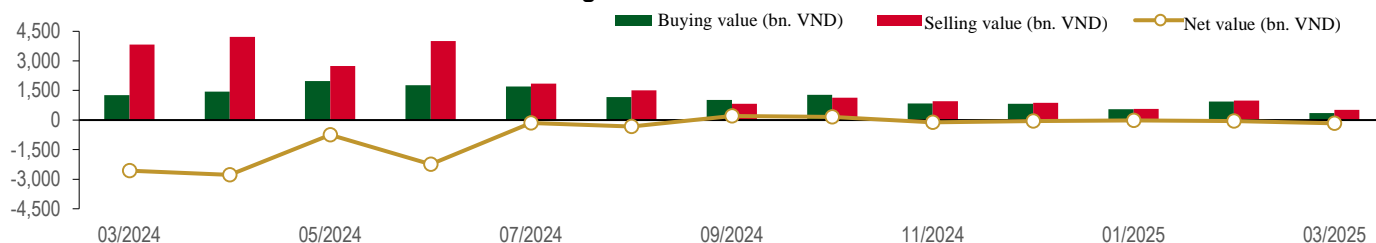
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.3%	1,010,034	24.59
FUEMAV30	0.2%	6,836	0.11
FUESSV30	-0.6%	6,506	0.11
FUESSV50	-0.7%	7,210	0.15
FUESSVFL	-1.3%	274,705	6.41
FUEVFN30	-1.1%	1,466,740	48.55
FUEVN100	-0.2%	37,203	0.69
FUEIP100	2.0%	2,101	0.02
FUEKIV30	-0.1%	417	0.00
FUEDCMID	-0.8%	7,332	0.09
FUEKIVFS	-1.3%	300	0.00
FUEMAVND	0.0%	0	0.00
FUEFCV50	-0.2%	5,232	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	-0.9%	109,100	1.36
FUEABVND	0.0%	76,734	0.80
Total		3,010,450	82.95

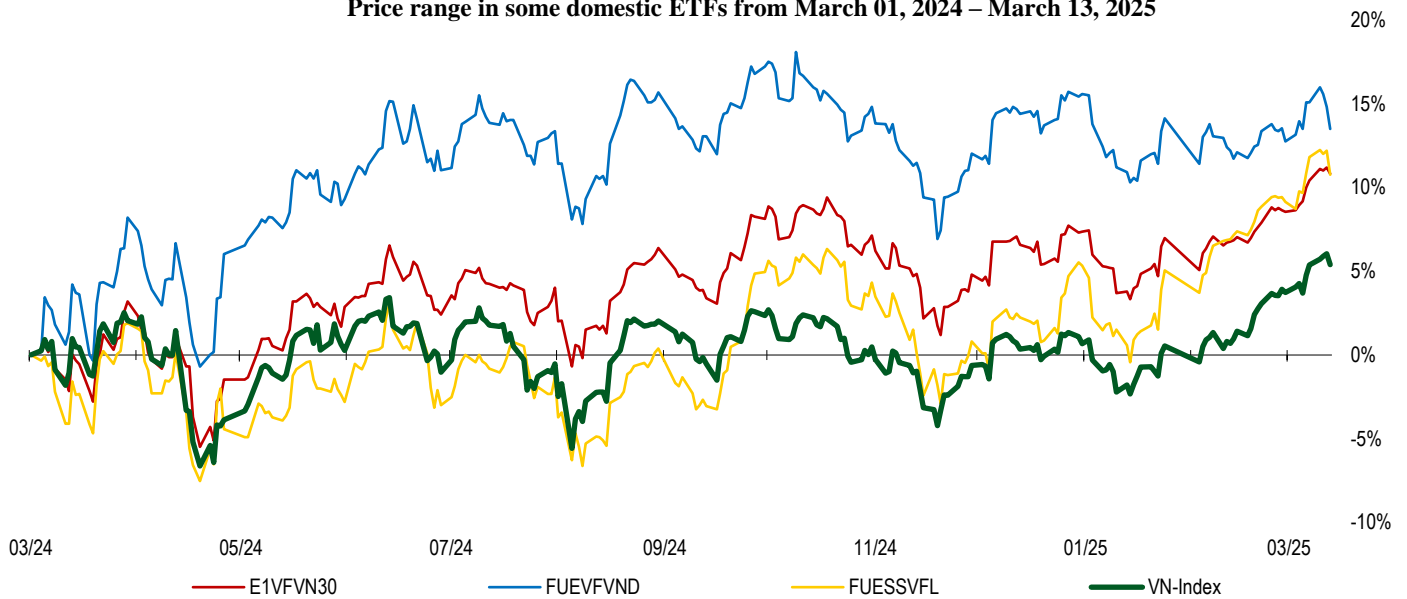
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	19.43	17.54	1.88
FUEMAV30	0.00	0.06	(0.06)
FUESSV30	0.03	0.07	(0.04)
FUESSV50	0.05	0.05	0.01
FUESSVFL	6.02	0.06	5.97
FUEVFN30	25.25	44.33	(19.09)
FUEVN100	0.09	0.17	(0.08)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	0.00	0.04	(0.04)
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	1.36	1.36	0.00
FUEABVND	0.00	0.00	0.00
Total	52.23	63.67	(11.45)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 13, 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	450	-10.0%	3,353,600	46	26,100	353	(97)	25,000	4.00	24/04/2025
CACB2404	690	-6.8%	2,090,100	137	26,100	491	(199)	25,000	4.00	24/07/2025
CACB2405	760	0.0%	0	62	26,100	301	(459)	25,500	4.00	12/05/2025
CACB2501	1,110	-3.5%	10,900	137	26,100	768	(342)	24,500	3.00	24/07/2025
CACB2502	1,900	-8.2%	37,300	378	26,100	768	(1,132)	28,000	2.00	24/03/2026
CACB2503	1,440	-8.3%	51,200	228	26,100	674	(766)	27,000	2.00	23/10/2025
CACB2504	740	-8.6%	1,019,800	74	26,100	495	(245)	26,000	2.00	22/05/2025
CACB2505	1,460	-3.3%	55,200	210	26,100	532	(928)	26,300	3.00	07/10/2025
CACB2506	740	0.0%	0	109	26,100	314	(426)	27,400	2.00	26/06/2025
CFPT2402	6,480	24.9%	39,900	137	136,500	2,504	(3,976)	134,064	3.97	24/07/2025
CFPT2403	2,780	-5.8%	67,200	46	136,500	1,530	(1,250)	134,064	3.97	24/04/2025
CFPT2404	3,180	0.0%	50,600	236	136,500	1,457	(1,723)	120,161	14.90	31/10/2025
CFPT2405	2,530	1.2%	1,000	154	136,500	1,065	(1,465)	134,064	9.93	12/08/2025
CFPT2406	400	-33.3%	9,800	15	136,500	6	(394)	147,658	24.83	26/03/2025
CFPT2407	550	0.0%	21,400	109	136,500	54	(496)	158,692	24.83	26/06/2025
CFPT2501	490	2.1%	169,000	137	136,500	177	(313)	160,000	10.00	24/07/2025
CFPT2502	880	-1.1%	842,200	228	136,500	213	(667)	170,000	10.00	23/10/2025
CFPT2503	1,280	0.0%	172,700	378	136,500	314	(966)	180,000	10.00	24/03/2026
CFPT2504	380	-2.6%	1,040,100	74	136,500	54	(326)	160,000	10.00	22/05/2025
CFPT2505	1,840	0.0%	26,600	302	136,500	576	(1,264)	158,000	10.00	07/01/2026
CFPT2506	370	-26.0%	85,100	109	136,500	102	(268)	164,000	8.00	26/06/2025
CFPT2507	1,060	-16.5%	26,200	145	136,500	348	(712)	155,000	8.00	01/08/2025
CFPT2508	2,790	22.4%	1,700	329	136,500	729	(2,061)	160,000	8.00	03/02/2026
CHDB2401	70	-30.0%	307,500	15	23,150	8	(62)	25,017	3.34	26/03/2025
CHDB2501	590	-14.5%	593,700	109	23,150	329	(261)	24,800	2.00	26/06/2025
CHPG2402	660	0.0%	258,400	69	27,700	303	(357)	28,177	2.73	19/05/2025
CHPG2406	1,010	-3.8%	90,300	229	27,700	467	(543)	28,000	4.00	24/10/2025
CHPG2407	690	0.0%	2,615,800	46	27,700	490	(200)	26,000	4.00	24/04/2025
CHPG2408	880	-5.4%	388,400	137	27,700	473	(407)	27,000	4.00	24/07/2025
CHPG2409	2,030	-6.5%	327,000	236	27,700	1,239	(791)	25,000	3.00	31/10/2025
CHPG2410	1,020	-1.0%	1,100	154	27,700	370	(650)	28,000	4.00	12/08/2025

CHPG2411	70	-12.5%	136,100	15	27,700	3	(67)	29,999	4.00	26/03/2025
CHPG2412	320	-5.9%	702,700	109	27,700	62	(258)	31,333	4.00	26/06/2025
CHPG2501	1,260	-0.8%	817,300	105	27,700	911	(349)	25,500	3.00	24/06/2025
CHPG2502	1,420	8.4%	1,300	197	27,700	655	(765)	27,500	3.00	24/09/2025
CHPG2503	1,270	-3.8%	251,900	74	27,700	732	(538)	27,000	2.00	22/05/2025
CHPG2504	1,810	-4.7%	243,600	228	27,700	715	(1,095)	29,000	2.00	23/10/2025
CHPG2505	2,520	-1.2%	36,300	378	27,700	853	(1,667)	30,000	2.00	24/03/2026
CHPG2506	1,310	-1.5%	6,200	302	27,700	579	(731)	27,800	4.00	07/01/2026
CHPG2507	680	0.0%	2,400	109	27,700	299	(381)	29,600	2.00	26/06/2025
CHPG2508	2,300	-0.4%	262,800	224	27,700	1,186	(1,114)	27,000	2.00	21/10/2025
CHPG2509	1,240	1.6%	142,900	145	27,700	472	(768)	28,000	3.00	01/08/2025
CHPG2510	1,520	-11.1%	11,500	329	27,700	630	(890)	29,000	3.00	03/02/2026
CMBB2402	2,570	-5.5%	254,200	69	24,300	2,377	(193)	20,403	1.70	19/05/2025
CMBB2405	900	-6.3%	1,066,200	137	24,300	730	(170)	22,590	3.48	24/07/2025
CMBB2406	870	-8.4%	274,300	46	24,300	782	(88)	21,721	3.48	24/04/2025
CMBB2407	1,880	-10.5%	484,900	236	24,300	1,739	(141)	22,590	1.74	31/10/2025
CMBB2408	210	-25.0%	61,600	15	24,300	128	(82)	24,134	4.34	26/03/2025
CMBB2409	530	-7.0%	250,800	109	24,300	228	(302)	25,099	4.34	26/06/2025
CMBB2501	1,800	-5.3%	67,100	137	24,300	1,486	(314)	20,852	2.61	24/07/2025
CMBB2502	2,310	-7.6%	129,900	74	24,300	2,089	(221)	20,852	1.74	22/05/2025
CMBB2503	2,550	-3.4%	416,600	228	24,300	1,718	(832)	22,590	1.74	23/10/2025
CMBB2504	2,940	-8.4%	63,500	378	24,300	1,792	(1,148)	23,459	1.74	24/03/2026
CMBB2505	1,950	-3.5%	39,600	392	24,300	1,179	(771)	22,800	3.00	07/04/2026
CMBB2506	1,750	43.4%	1,000	109	24,300	1,197	(553)	23,025	1.74	26/06/2025
CMBB2507	2,150	-2.7%	200	329	24,300	1,317	(833)	24,000	2.00	03/02/2026
CMBB2508	1,700	-2.3%	4,300	145	24,300	1,155	(545)	23,000	2.00	01/08/2025
CMSN2404	1,100	12.2%	55,500	137	70,400	430	(670)	79,000	4.00	24/07/2025
CMSN2405	320	33.3%	1,096,300	46	70,400	79	(241)	79,000	4.00	24/04/2025
CMSN2406	910	5.8%	570,700	236	70,400	519	(391)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	339,100	15	70,400	0	(30)	83,456	10.00	26/03/2025
CMSN2408	190	11.8%	653,600	109	70,400	43	(147)	85,678	10.00	26/06/2025
CMSN2501	680	7.9%	618,700	105	70,400	423	(257)	72,000	8.00	24/06/2025
CMSN2502	840	15.1%	780,500	74	70,400	449	(391)	73,000	5.00	22/05/2025
CMSN2503	1,820	6.4%	360,300	228	70,400	855	(965)	75,000	5.00	23/10/2025
CMSN2504	780	73.3%	100	109	70,400	393	(387)	77,700	4.00	26/06/2025
CMWG2401	1,620	-0.6%	54,400	69	61,500	387	(1,233)	65,479	3.97	19/05/2025
CMWG2405	520	-20.0%	705,600	46	61,500	212	(308)	66,000	4.00	24/04/2025
CMWG2406	1,270	-15.9%	78,400	137	61,500	648	(622)	66,000	4.00	24/07/2025
CMWG2407	660	-5.7%	233,200	236	61,500	468	(192)	70,000	6.00	31/10/2025
CMWG2408	770	-17.2%	1,300	62	61,500	254	(516)	65,000	6.00	12/05/2025
CMWG2409	60	-14.3%	420,800	15	61,500	2	(58)	68,888	10.00	26/03/2025
CMWG2410	340	-5.6%	140,300	109	61,500	100	(240)	70,777	10.00	26/06/2025
CMWG2501	1,140	-6.6%	69,800	105	61,500	723	(417)	62,000	5.00	24/06/2025
CMWG2502	1,180	-9.9%	345,500	74	61,500	790	(390)	60,000	5.00	22/05/2025
CMWG2503	1,810	-8.6%	63,700	228	61,500	1,025	(785)	63,000	5.00	23/10/2025
CMWG2504	2,240	-7.1%	66,800	378	61,500	1,157	(1,083)	66,000	5.00	24/03/2026
CMWG2505	1,800	-1.1%	5,100	210	61,500	972	(828)	61,000	6.00	07/10/2025
CMWG2506	600	-7.7%	80,900	109	61,500	617	17	66,900	3.00	26/06/2025
CSHB2401	500	0.0%	0	62	10,000	105	(395)	10,365	1.80	12/05/2025
CSHB2402	110	-15.4%	1,490,000	15	10,000	41	(69)	10,215	1.80	26/03/2025
CSHB2403	310	3.3%	978,600	109	10,000	58	(252)	11,116	1.80	26/06/2025
CSHB2501	800	3.9%	306,700	105	10,000	277	(523)	9,915	1.80	24/06/2025
CSSB2401	90	0.0%	861,500	15	19,800	67	(23)	19,999	4.00	26/03/2025
CSTB2402	3,150	-5.1%	3,417,900	69	39,000	3,056	(94)	30,000	3.00	19/05/2025
CSTB2408	1,000	-12.3%	785,100	46	39,000	857	(143)	36,000	4.00	24/04/2025
CSTB2409	1,400	-8.5%	768,700	137	39,000	1,098	(302)	36,000	4.00	24/07/2025
CSTB2410	1,520	-10.1%	1,198,500	236	39,000	1,349	(171)	38,000	3.00	31/10/2025
CSTB2411	1,970	0.0%	0	62	39,000	1,330	(640)	34,000	4.00	12/05/2025
CSTB2412	360	-18.2%	529,100	15	39,000	244	(116)	38,686	4.00	26/03/2025

CSTB2413	920	-8.0%	129,200	109	39,000	501	(419)	39,679	4.00	26/06/2025
CSTB2501	2,440	-7.2%	29,000	105	39,000	2,023	(417)	33,500	3.00	24/06/2025
CSTB2502	2,500	-6.7%	1,000	197	39,000	1,752	(748)	35,500	3.00	24/09/2025
CSTB2503	2,670	-7.6%	111,300	74	39,000	2,271	(399)	35,000	2.00	22/05/2025
CSTB2504	3,080	-6.4%	77,000	228	39,000	1,991	(1,089)	38,000	2.00	23/10/2025
CSTB2505	2,090	-3.7%	4,400	210	39,000	959	(1,131)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	109	39,000	1,396	(314)	38,100	2.00	26/06/2025
CTCB2403	840	-9.7%	1,464,900	236	27,300	631	(209)	26,000	5.00	31/10/2025
CTCB2404	1,270	-7.3%	600	154	27,300	664	(606)	25,000	5.00	12/08/2025
CTCB2405	350	-5.4%	1,100	15	27,300	161	(189)	26,868	5.00	26/03/2025
CTCB2406	440	-2.2%	10,200	109	27,300	261	(179)	27,979	5.00	26/06/2025
CTCB2501	2,400	-9.1%	313,200	137	27,300	1,974	(426)	24,000	2.00	24/07/2025
CTCB2502	2,080	-12.2%	323,000	74	27,300	1,799	(281)	24,000	2.00	22/05/2025
CTCB2503	2,300	-8.7%	1,906,300	228	27,300	1,554	(746)	26,000	2.00	23/10/2025
CTCB2504	1,350	-5.6%	1,500	302	27,300	737	(613)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	109	27,300	1,050	(710)	26,400	2.00	26/06/2025
CTCB2506	1,460	-7.6%	3,400	224	27,300	929	(531)	25,000	4.00	21/10/2025
CTPB2403	520	0.0%	8,100	62	16,050	73	(447)	17,500	3.00	12/05/2025
CTPB2404	20	-33.3%	442,000	15	16,050	1	(19)	17,888	4.00	26/03/2025
CTPB2405	240	-7.7%	1,100	109	16,050	37	(203)	18,999	4.00	26/06/2025
CTPB2501	880	10.0%	14,200	109	16,050	361	(519)	17,700	1.00	26/06/2025
CVHM2406	1,190	19.0%	117,000	137	47,800	559	(631)	50,000	4.00	24/07/2025
CVHM2407	620	26.5%	498,600	46	47,800	306	(314)	49,000	4.00	24/04/2025
CVHM2408	3,470	16.8%	1,306,500	236	47,800	2,737	(733)	38,000	4.00	31/10/2025
CVHM2409	2,130	9.2%	7,000	154	47,800	1,420	(710)	42,000	5.00	12/08/2025
CVHM2410	340	47.8%	284,800	15	47,800	177	(163)	47,999	5.00	26/03/2025
CVHM2411	860	21.1%	41,000	109	47,800	336	(524)	50,555	5.00	26/06/2025
CVHM2501	1,560	13.9%	1,656,800	74	47,800	1,263	(297)	42,000	5.00	22/05/2025
CVHM2502	1,830	10.2%	1,301,100	228	47,800	1,148	(682)	45,000	5.00	23/10/2025
CVHM2503	2,140	12.0%	18,200	392	47,800	1,286	(854)	42,000	7.00	07/04/2026
CVHM2504	3,280	39.6%	29,300	109	47,800	2,383	(897)	44,500	2.00	26/06/2025
CVIB2402	670	-4.3%	916,700	69	20,300	406	(264)	20,515	1.71	19/05/2025
CVIB2405	1,260	-12.5%	716,100	46	20,300	1,193	(67)	18,000	2.00	24/04/2025
CVIB2406	650	-9.7%	1,146,300	137	20,300	481	(169)	19,000	4.00	24/07/2025
CVIB2407	1,960	-6.7%	1,767,800	236	20,300	1,499	(461)	18,000	2.00	31/10/2025
CVIB2408	780	-7.1%	500	62	20,300	306	(474)	19,500	4.00	12/05/2025
CVIB2501	670	-16.3%	298,300	74	20,300	488	(182)	20,000	2.00	22/05/2025
CVIB2502	1,190	-11.9%	136,200	228	20,300	601	(589)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	109	20,300	626	(1,674)	21,200	1.00	26/06/2025
CVIC2404	2,290	45.9%	222,800	46	51,400	2,138	(152)	43,000	4.00	24/04/2025
CVIC2405	2,730	30.6%	171,900	137	51,400	2,265	(465)	43,000	4.00	24/07/2025
CVIC2406	950	111.1%	310,900	15	51,400	915	(35)	46,888	5.00	26/03/2025
CVIC2407	1,260	37.0%	198,800	109	51,400	803	(457)	48,999	5.00	26/06/2025
CVIC2501	2,470	32.1%	561,800	74	51,400	2,325	(145)	40,000	5.00	22/05/2025
CVIC2502	2,340	29.3%	265,200	228	51,400	1,608	(732)	45,000	5.00	23/10/2025
CVIC2503	3,100	31.9%	41,800	109	51,400	3,086	(14)	42,600	3.00	26/06/2025
CVJC2401	30	0.0%	30,000	15	97,300	0	(30)	119,999	10.00	26/03/2025
CVJC2501	570	-5.0%	5,300	109	97,300	181	(389)	106,100	6.00	26/06/2025
CVNM2401	510	-1.9%	54,200	69	62,000	193	(317)	63,331	7.68	19/05/2025
CVNM2405	160	-11.1%	2,108,100	46	62,000	45	(115)	67,472	3.97	24/04/2025
CVNM2406	540	-6.9%	112,400	137	62,000	210	(330)	68,464	3.97	24/07/2025
CVNM2407	610	3.4%	177,800	236	62,000	325	(285)	67,472	5.95	31/10/2025
CVNM2408	30	-40.0%	250,000	15	62,000	0	(30)	76,271	7.94	26/03/2025
CVNM2501	470	-4.1%	3,313,200	74	62,000	224	(246)	64,495	4.96	22/05/2025
CVNM2502	1,250	-2.3%	56,800	228	62,000	506	(744)	65,488	4.96	23/10/2025
CVNM2503	1,840	0.6%	44,500	378	62,000	560	(1,280)	68,464	4.96	24/03/2026
CVNM2504	1,430	-2.1%	100	210	62,000	423	(1,007)	65,000	6.00	07/10/2025
CVNM2505	750	7.1%	5,100	109	62,000	177	(573)	67,800	4.00	26/06/2025
CVPB2401	550	-17.9%	425,600	69	19,250	263	(287)	19,939	1.90	19/05/2025

CVPB2407	300	-9.1%	908,700	137	19,250	122	(178)	21,000	4.00	24/07/2025
CVPB2408	180	-25.0%	1,199,800	46	19,250	55	(125)	21,000	2.00	24/04/2025
CVPB2409	600	-13.0%	565,200	236	19,250	287	(313)	22,000	2.00	31/10/2025
CVPB2410	880	0.0%	0	154	19,250	187	(693)	21,000	3.00	12/08/2025
CVPB2411	30	-40.0%	41,100	15	19,250	1	(29)	21,666	2.00	26/03/2025
CVPB2412	290	-9.4%	549,500	109	19,250	55	(235)	22,777	2.00	26/06/2025
CVPB2501	1,260	-7.4%	396,800	228	19,250	587	(673)	20,000	2.00	23/10/2025
CVPB2502	1,600	-4.8%	36,500	378	19,250	643	(957)	21,000	2.00	24/03/2026
CVPB2503	730	-16.1%	1,405,500	74	19,250	472	(258)	19,000	2.00	22/05/2025
CVPB2504	1,430	-5.3%	260,300	392	19,250	571	(859)	20,000	3.00	07/04/2026
CVPB2505	1,000	11.1%	5,000	109	19,250	376	(624)	21,000	1.00	26/06/2025
CVPB2506	950	-7.8%	176,200	207	19,250	509	(441)	20,200	2.00	02/10/2025
CVRE2405	520	26.8%	208,300	46	18,800	376	(144)	19,000	2.00	24/04/2025
CVRE2406	500	19.1%	933,900	137	18,800	359	(141)	19,000	4.00	24/07/2025
CVRE2407	2,100	13.5%	783,100	236	18,800	1,848	(252)	16,000	2.00	31/10/2025
CVRE2408	830	6.4%	1,000	154	18,800	380	(450)	20,000	3.00	12/08/2025
CVRE2409	90	28.6%	674,200	15	18,800	26	(64)	19,999	4.00	26/03/2025
CVRE2410	270	58.8%	710,600	109	18,800	96	(174)	21,888	4.00	26/06/2025
CVRE2501	800	19.4%	715,500	105	18,800	588	(212)	18,000	3.00	24/06/2025
CVRE2502	1,300	15.0%	556,100	74	18,800	1,107	(193)	17,000	2.00	22/05/2025
CVRE2503	1,710	13.3%	142,100	228	18,800	1,207	(503)	18,000	2.00	23/10/2025
CVRE2504	1,900	42.9%	11,100	109	18,800	1,836	(64)	17,900	1.00	26/06/2025
CVRE2505	1,940	9.6%	1,700	224	18,800	1,494	(446)	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	48,800	61,200	25.4%	Buy
PNJ	HOSE	11/02/2025	90,000	111,700	24.1%	Buy
HPG	HOSE	10/02/2025	27,700	32,400	17.0%	Raise weight
DRI	UPCOM	04/02/2025	15,757	15,100	-4.2%	Lower weight
DPR	HOSE	01/04/2025	47,450	43,500	-8.3%	Lower weight
VNM	HOSE	21/01/2025	62,000	72,500	16.9%	Raise weight
STB	HOSE	13/01/2025	39,000	38,800	-0.5%	Lower weight
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	11,400	13,600	19.3%	Raise weight
SHB	HOSE	31/12/2024	10,000	12,400	24.0%	Buy
TCB	HOSE	31/12/2024	27,300	30,700	12.5%	Raise weight
TPB	HOSE	31/12/2024	16,050	19,700	22.7%	Buy
VIB	HOSE	31/12/2024	20,300	22,900	12.8%	Raise weight
VPB	HOSE	31/12/2024	19,250	24,600	27.8%	Buy
CTG	HOSE	31/12/2024	42,300	42,500	0.5%	Hold
HDB	HOSE	31/12/2024	23,150	28,000	21.0%	Buy
VCB	HOSE	31/12/2024	65,500	69,900	6.7%	Hold
BID	HOSE	31/12/2024	40,200	41,300	2.7%	Hold
LPB	HOSE	31/12/2024	35,300	28,700	-18.7%	Sell
MSH	HOSE	31/12/2024	60,100	58,500	-2.7%	Lower weight
TCM	HOSE	31/12/2024	41,600	50,800	22.1%	Buy
IDC	HNX	31/12/2024	55,000	72,000	30.9%	Buy
SZC	HOSE	31/12/2024	44,800	49,500	10.5%	Raise weight
BCM	HOSE	31/12/2024	78,800	80,000	1.5%	Hold
SIP	HOSE	31/12/2024	90,100	88,000	-2.3%	Lower weight
DBD	HOSE	31/12/2024	57,600	68,000	18.1%	Raise weight
IMP	HOSE	31/12/2024	48,200	41,800	-13.3%	Sell
VHC	HOSE	31/12/2024	67,900	83,900	23.6%	Buy
ANV	HOSE	31/12/2024	17,250	17,200	-0.3%	Lower weight
FMC	HOSE	31/12/2024	48,050	50,300	4.7%	Hold

SAB	HOSE	31/12/2024	51,100	64,000	25.2%	Buy
MWG	HOSE	31/12/2024	61,500	73,600	19.7%	Raise weight
VSC	HOSE	31/12/2024	18,300	18,200	-0.5%	Lower weight
GMD	HOSE	31/12/2024	59,600	71,000	19.1%	Raise weight
PVT	HOSE	31/12/2024	25,600	31,500	23.0%	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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