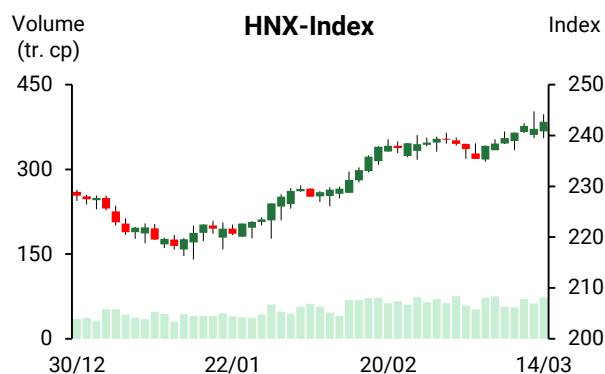
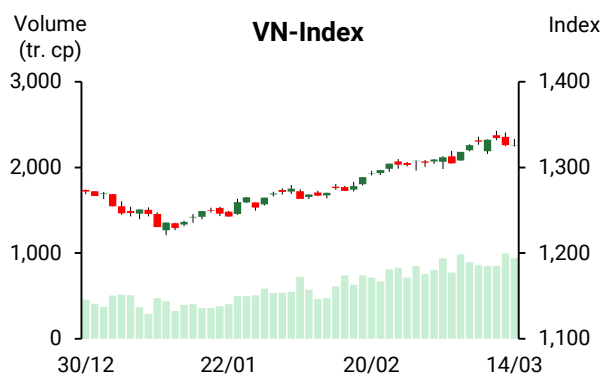


14/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,326.15	-0.01%	1,387.03	-0.02%	242.73	0.59%
Total volume (mil. shares)	1,023.49	-4.28%	414.90	8.45%	75.83	21.15%
Matched volume (mil. shares)	940.62	-5.76%	374.75	7.43%	72.99	17.63%
20-session average (mil. shares)	815.93	15.28%	261.31	43.41%	66.20	10.26%
Total value (bil dong)	23,067	-5.90%	12,313	1.61%	1,302	9.50%
Matched value (bil dong)	21,342	-7.75%	11,227	-1.13%	1,251	6.69%
20-session average (bil dong)	17,883	19.34%	8,040	39.64%	1,161	7.70%
Number of gainers	170	31%	15	50%	81	33%
Number of droppers	283	52%	9	30%	106	43%
Stand still codes	87	16%	6	20%	61	25%



REMARKABLE POINTS ON THE MARKET

The market recovered slightly at the beginning but the supply still took control so the gain was lower and pushed the index to close in red. Trade tension got stronger with lack of mediator so investors got more cautious. Recently, President Trump threatened to apply 200% tax for wine and other alcohol beverages from EU if this group doesn't cancel tax on America whisky. Back to domestic situation, the liquidity dropped from previous session but was still high with main contribution from SHB's trade. The situation on big pillar groups was still positive which maintained the market's points, while other codes still saw general correcting pressure. The cash flow started differentiating. Standing out on gaining side were Real estate and Banking while most groups dropped like Technology, Telecommunication, Construction, and Oil that were least positive. In term of points, pulling the market up was the gain on VCB, VIC, and SHB while FPT, GAS, and HVN dropped. Foreign investors saw a net selling of 225.9 billion, focusing on FPT, DBC, and NLG.

TECHNICAL POINT OF VIEW

In technical term, weak recovery with three red candles showed that the index has started slowing down after gaining positively and resisted the negative situation from global stock market. The demand also took control on VN30 and the trend might need to test 1,375 – 1,380 points, while HNX-Index was better but still saw strong resistance around 44. Technical indicators showed sign of weakening and correcting, while Mid-cap, with strong participant of the cash flow, also slowed down and needs to collect further. Hoping to see healthy correction so the index can stay above sentimental level of 1,300 points, however, it is still possible that the strong selling might break support and seek lower level 1,290 points. Strategy: Holding, lowering the weight if losing 1,320-point level, current phase tends to strengthening side.

RECOMMENDING CODES: Take profit 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	Take profit	17/03/2025	70.90	67.50	5.0%	75.0	11.1%	71	5.2%	Reach lower resistant, loss support level of day MA20

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	13.91	13.80	0.8%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	NTP	Hold	05/03/2025	65.20	64.10	1.7%	72	12.3%	60	-6%	
3	TVN	Hold	06/03/2025	8.70	8.75	-0.6%	10	14.3%	8.3	-5%	
4	IJC	Hold	11/03/2025	15.60	14.85	5.1%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
5	SZC	Hold	14/03/2025	44.80	45.95	-2.5%	51	11.0%	43.5	-5%	
6	DPM	Buy	04/03/2025	35.65	36.85	-3.3%	40	9%	35.5	-4%	
7	ANV	Buy	07/03/2025	17.20	17.45	-1.4%	19	8.9%	16.5	-5%	
8	HDB	Buy	10/03/2025	23.20	23.4	-0.9%	26	11%	22.5	-4%	
9	KBC	Buy	12/03/2025	29.40	30.3	-3.0%	34	12.2%	28.5	-6%	
10	SSI	Buy	12/03/2025	26.95	26.7	0.9%	29	9%	25.5	-4%	

DAILY NEWS

Domestic News

Exchange rate drops, State treasury wants to buy 300 million USD from banks

State Treasury recently announced the demand for buying foreign currency from commercial banks with expected maximum volume of 300 million USD, trading type is on-site trade; trading time is March 13, 2025; expected payment time is March 17, 2025. This is the 4th foreign currency buying offer from State Treasury from the beginning of 2025 until now.

Previously, State Treasury has offered to buy maximum of 150; 200; and 150 million USD from banks, trading days were February 13, 19, and 25. So, in 1 month, State Treasury has offered to buy a total of 800 million USD from commercial banks.

WB forecasted budget overspending at 1.4% GDP in 2025

For collection-spending balancing in 2025-2026, WB Vietnam forecasts that the budget will see overspending in 2025-2026 because of higher spending as planned.

Budget overspending is expected to be 1.4% GDP in 2025 and drop to 1% in 2026 as the Government plans to lower debt balance while growing condition is still higher than interest rate. Budget spending in 2025 is expected to increase by 20% from 2024 because of investment plan in some infrastructure projects as well as salary growth in state owned section, and resigning payment during restructuring.

Source: Cafef, VnEconomy

Listed Company News

Pharmedic raised 2024 dividend rate to 62.68%, 50% higher than initial target

Pharmedic (HNX: PMC) has released decision on adjusting 2024 profit distributing method in irregular meeting on March 12, 2025. The company will not set investment and development fund and use part of the profit to pay dividend. 2024 dividend is raised from 24% to 62.68%, 50% higher than initial target.

Previously, Pharmedic advanced 2024 first term dividend at the rate of 10% at the end of September 2024 and saw closing date for second payment at the rate of 14% on March 21, expecting to pay on April 08, 2025. With this new suggestion, PMC shareholders will receive 38.68% dividend, waiting for approval from shareholders.

Biggest shareholder in Pharmedic – Saigon Pharmaceutical – Sapharco (43.44% capital) and Saigon – Hanoi Securities (SHS, with 14.6%).

In 2025, Pharmedic set revenue target at 539 billion, 8% higher than 2024, but EBT is expected to drop slightly by 3% to 97 billion, waiting for approval from shareholders.

WBS suggested to raise 2024 dividend to 50%, Sabeco continued buying shares

West region Saigon Beer has released documents of 2025 general meeting, expecting to take place on March 31. West region Saigon Beer (WSB) expects to submit total revenue in 2025 at over 1,007 billion, up slightly by 2% from 2024. Net profit is expected at nearly 82.2 billion, not much lower than last year.

WSB suggested to pay 50% cash dividend for 2024, higher than initial target (40%), or 72.5 billion. Sabeco parent company – currently holding 84.46% WSB capital, will be the biggest beneficiary.

WSB also submits to not seeing public share offer in Sabeco parent company in case of receiving WSB shares transferred from Reverie Ltd. Sabeco – expecting to receive 270,500 WSB shares (12.5 million shares). The trade is carried out in agreement, at total value of 117 billion, average price is 58,000 dong/share. Additional share purchase will see no public offer procedure as decided at WSB irregular meeting decision on October 22, 2024.

Chuong Duong decides offering time of nearly 22 million shares, the price is 48% lower than market price

Chuong Duong JSC (HOSE: CDC) announced that March 31 is record date for buying nearly 22 million shares. Ex-rights date is March 28. CDC will issue nearly 22 million shares to existed shareholders at 11,000 dong/share (48% lower than market price on March 14 at 21,000 dong/share). Operating rate is 1:1. The shares will see no transfer limit after the offer.

Source: Vietstock, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VCB	66,000	0.76%	0.08%
VIC	52,200	1.56%	0.06%
SHB	10,700	7.00%	0.05%
VPB	19,600	1.82%	0.05%
BID	40,400	0.50%	0.03%

HNX

Ticker	Closing	% change	% impact
KSV	205,000	6.77%	0.68%
KSF	66,100	9.98%	0.47%
HGM	328,800	6.41%	0.07%
THD	37,400	1.63%	0.06%
MVB	25,100	9.61%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	131,400	-3.74%	-0.14%
GAS	67,700	-0.88%	-0.03%
HVN	27,850	-1.94%	-0.02%
BSR	18,950	-1.81%	-0.02%
LPB	34,950	-0.99%	-0.02%

HNX

Ticker	Closing	% change	% impact
PVS	32,500	-2.11%	-0.09%
IDC	54,300	-1.27%	-0.06%
HUT	16,200	-1.22%	-0.05%
VIF	18,000	-2.70%	-0.05%
NTP	65,200	-1.66%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	16,174,178	2,145.3
SHB	132,350,595	1,393.7
VHM	16,868,569	818.6
SSI	29,012,000	784.4
MWG	8,763,578	541.4

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	16,543,031	247.0
CEO	10,457,505	156.6
PVS	4,454,715	145.6
MBS	3,028,000	92.3
IDC	1,427,555	77.7

TOP 5 IN AGREEMENT TRADE

HOSE

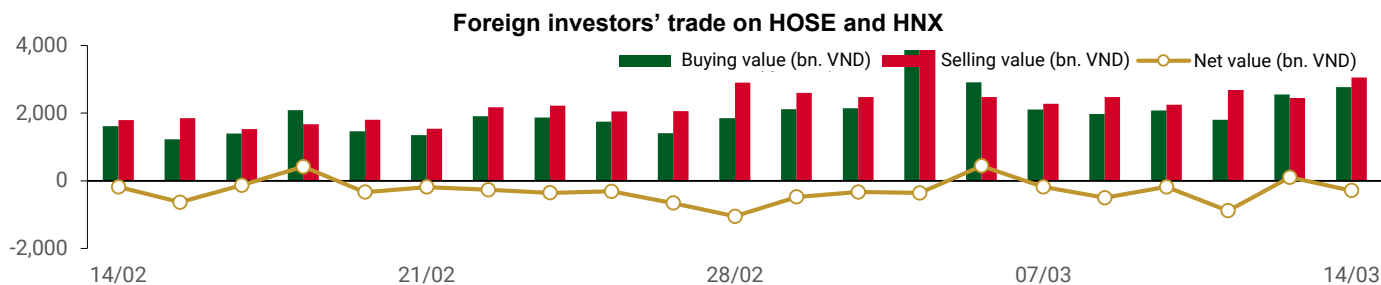
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIX	30,000,000	368.9
TCB	10,035,701	285.8
SSB	9,978,000	210.0
VJC	1,724,000	167.7
SSI	4,467,502	120.8

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVS	520,000	18.9
PVC	1,600,000	17.9
PVI	119,200	8.0
NAG	450,000	5.5
HKT	150,000	1.2

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	110.70	2,735.32	84.84	2,964.40	25.86	(229.08)
HNX	1.46	31.24	2.66	88.93	(1.20)	(57.69)
Total	112.16	2,766.55	87.50	3,053.33	24.66	(286.78)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIX	12,300	30,040,966	369.38
MWG	61,500	3,236,002	200.03
VHM	47,900	4,068,547	197.62
TCB	27,300	6,635,700	190.10
SSI	26,950	5,553,997	150.20

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,500	250,000	8.13
SHS	14,900	517,300	7.65
IDC	54,300	96,600	5.25
CEO	14,900	235,000	3.53
VTZ	17,200	106,900	1.84

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	131,400	5,496,366	730.77
TCB	27,300	6,631,700	189.95
DBC	29,350	6,215,300	184.52
NLG	33,450	4,639,300	154.99
HPG	27,550	5,482,159	151.56

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,500	1,269,400	41.49
IDC	54,300	475,800	25.90
MBS	30,500	403,600	12.31
PLC	24,600	47,300	1.18
IVS	10,300	106,000	1.10

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIX	12,300	29,418,066	361.76
VHM	47,900	2,932,047	142.44
MWG	61,500	2,205,602	136.52
MSN	71,100	1,290,533	92.06
SHB	10,700	7,084,402	73.72

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,900	466,700	6.90
CEO	14,900	216,000	3.25
VTZ	17,200	75,500	1.30
PRE	20,300	31,900	0.65
DTD	22,700	15,600	0.36

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	131,400	(4,861,266)	(646.62)
DBC	29,350	(6,044,000)	(179.40)
NLG	33,450	(3,649,700)	(121.91)
HPG	27,550	(4,295,159)	(118.71)
STB	38,850	(2,261,225)	(87.38)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,500	(1,019,400)	(33.36)
IDC	54,300	(379,200)	(20.66)
MBS	30,500	(379,200)	(11.57)
PLC	24,600	(47,300)	(1.18)
IVS	10,300	(62,600)	(0.65)

STATISTICS ON DOMESTIC ETF SHARE TRADE

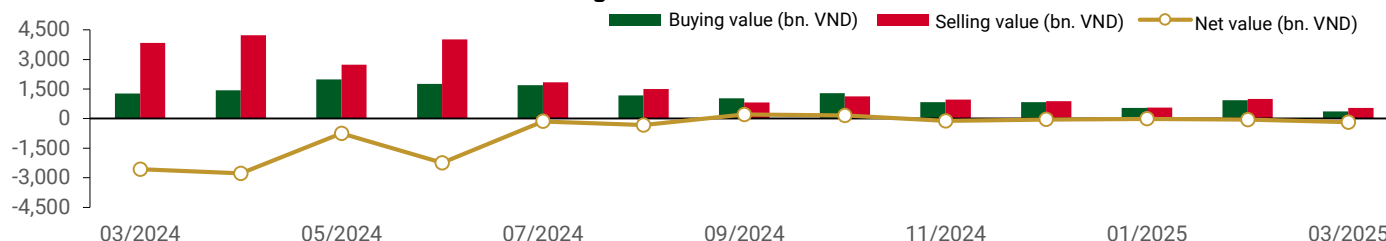
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.0%	174,589	4.23
FUEMAV30	-0.2%	9,901	0.16
FUESSV30	0.1%	3,605	0.06
FUESSV50	0.0%	15,559	0.32
FUESSVFL	0.3%	1,585,345	36.80
FUEVFN30	-0.1%	249,990	8.19
FUEVN100	-0.5%	87,460	1.62
FUEIP100	-3.7%	300	0.00
FUEKIV30	0.0%	100	0.00
FUEDCMID	-0.7%	8,500	0.10
FUEKIVFS	0.3%	54,300	0.75
FUEMAVND	-1.9%	200	0.00
FUEFCV50	1.5%	4,502	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	-1.2%	14,000	0.17
FUEABVND	0.0%	0	0.00
Total		2,208,351	52.47

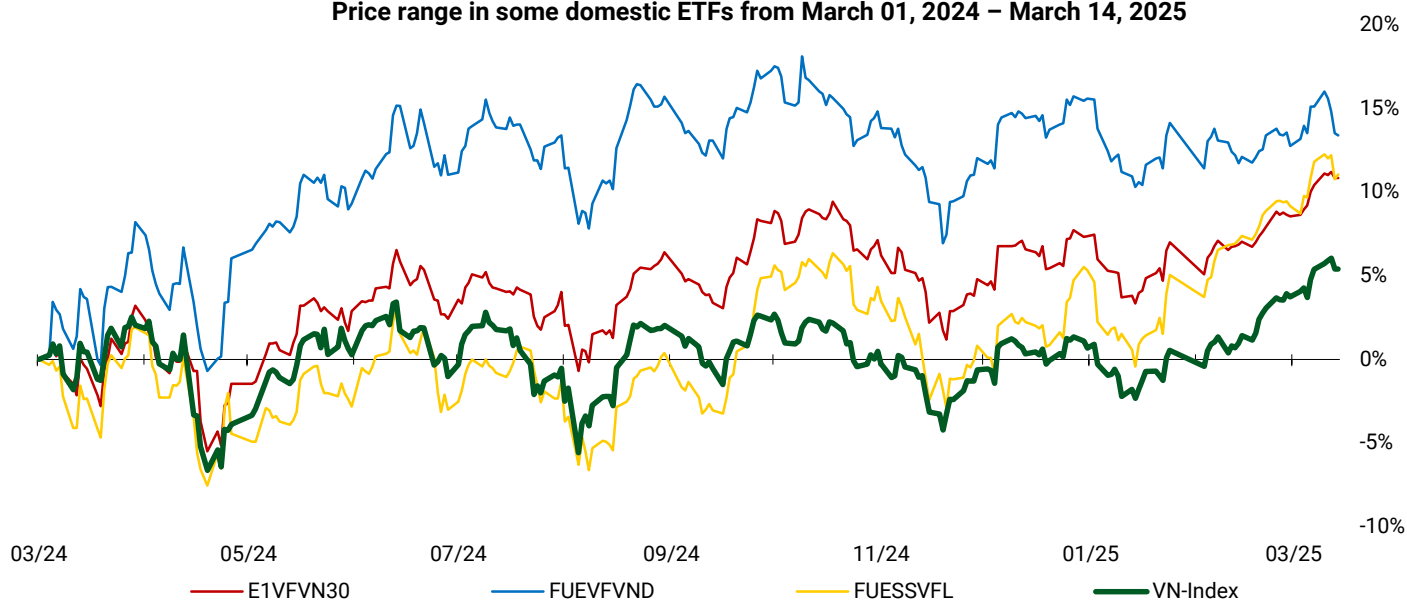
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.89	1.25	(0.36)
FUEMAV30	0.15	0.01	0.15
FUESSV30	0.03	0.01	0.03
FUESSV50	0.29	0.01	0.28
FUESSVFL	6.95	29.58	(22.62)
FUEVFN30	4.12	2.80	1.31
FUEVN100	0.90	0.06	0.84
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.00	(0.00)
FUEKIVFS	0.55	0.75	(0.20)
FUEMAVND	0.00	0.00	(0.00)
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.17	0.00	0.17
FUEABVND	0.00	0.00	0.00
Total	14.07	34.47	(20.40)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 14, 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	420	-6.7%	1,799,100	45	26,000	332	(88)	25,000	4.00	24/04/2025
CACB2404	690	0.0%	4,513,012	136	26,000	472	(218)	25,000	4.00	24/07/2025
CACB2405	660	-13.2%	100	61	26,000	283	(377)	25,500	4.00	12/05/2025
CACB2501	1,060	-4.5%	39,200	136	26,000	741	(319)	24,500	3.00	24/07/2025
CACB2502	1,840	-3.2%	52,200	377	26,000	744	(1,096)	28,000	2.00	24/03/2026
CACB2503	1,390	-3.5%	54,800	227	26,000	648	(742)	27,000	2.00	23/10/2025
CACB2504	710	-4.1%	#####	73	26,000	464	(246)	26,000	2.00	22/05/2025
CACB2505	1,450	-0.7%	4,000	209	26,000	512	(938)	26,300	3.00	07/10/2025
CACB2506	740	0.0%	0	108	26,000	293	(447)	27,400	2.00	26/06/2025
CFPT2402	5,020	-22.5%	123,600	136	131,400	1,783	(3,237)	134,064	3.97	24/07/2025
CFPT2403	2,320	-16.5%	185,500	45	131,400	838	(1,482)	134,064	3.97	24/04/2025
CFPT2404	2,860	-10.1%	94,300	235	131,400	1,190	(1,670)	120,161	14.90	31/10/2025
CFPT2405	2,380	-5.9%	9,700	153	131,400	775	(1,605)	134,064	9.93	12/08/2025
CFPT2406	390	-2.5%	20,900	14	131,400	0	(390)	147,658	24.83	26/03/2025
CFPT2407	490	-10.9%	42,100	108	131,400	28	(462)	158,692	24.83	26/06/2025
CFPT2501	400	-18.4%	2,091,600	136	131,400	102	(298)	160,000	10.00	24/07/2025
CFPT2502	760	-13.6%	654,900	227	131,400	138	(622)	170,000	10.00	23/10/2025
CFPT2503	1,110	-13.3%	315,500	377	131,400	227	(883)	180,000	10.00	24/03/2026
CFPT2504	360	-5.3%	303,000	73	131,400	22	(338)	160,000	10.00	22/05/2025
CFPT2505	1,620	-12.0%	198,800	301	131,400	423	(1,197)	158,000	10.00	07/01/2026
CFPT2506	380	2.7%	202,300	108	131,400	50	(330)	164,000	8.00	26/06/2025
CFPT2507	810	-23.6%	171,300	144	131,400	213	(597)	155,000	8.00	01/08/2025
CFPT2508	2,700	-3.2%	93,700	328	131,400	540	(2,160)	160,000	8.00	03/02/2026
CHDB2401	50	-28.6%	755,200	14	23,200	7	(43)	25,017	3.34	26/03/2025
CHDB2501	590	0.0%	4,500	108	23,200	335	(255)	24,800	2.00	26/06/2025
CHPG2402	640	-3.0%	153,200	68	27,550	276	(364)	28,177	2.73	19/05/2025
CHPG2406	1,020	1.0%	219,100	228	27,550	445	(575)	28,000	4.00	24/10/2025
CHPG2407	660	-4.3%	2,031,100	45	27,550	457	(203)	26,000	4.00	24/04/2025
CHPG2408	880	0.0%	514,000	136	27,550	448	(432)	27,000	4.00	24/07/2025
CHPG2409	2,070	2.0%	463,900	235	27,550	1,198	(872)	25,000	3.00	31/10/2025
CHPG2410	990	-2.9%	200	153	27,550	349	(641)	28,000	4.00	12/08/2025

CHPG2411	50	-28.6%	791,700	14	27,550	1	(49)	29,999	4.00	26/03/2025
CHPG2412	310	-3.1%	451,000	108	27,550	56	(254)	31,333	4.00	26/06/2025
CHPG2501	1,280	1.6%	619,600	104	27,550	869	(411)	25,500	3.00	24/06/2025
CHPG2502	1,600	12.7%	20,700	196	27,550	624	(976)	27,500	3.00	24/09/2025
CHPG2503	1,210	-4.7%	170,800	73	27,550	680	(530)	27,000	2.00	22/05/2025
CHPG2504	1,740	-3.9%	208,500	227	27,550	679	(1,061)	29,000	2.00	23/10/2025
CHPG2505	2,470	-2.0%	62,600	377	27,550	819	(1,651)	30,000	2.00	24/03/2026
CHPG2506	1,290	-1.5%	4,500	301	27,550	556	(734)	27,800	4.00	07/01/2026
CHPG2507	670	-1.5%	322,900	108	27,550	273	(397)	29,600	2.00	26/06/2025
CHPG2508	2,240	-2.6%	234,900	223	27,550	1,137	(1,103)	27,000	2.00	21/10/2025
CHPG2509	1,230	-0.8%	27,000	144	27,550	444	(786)	28,000	3.00	01/08/2025
CHPG2510	1,500	-1.3%	52,400	328	27,550	604	(896)	29,000	3.00	03/02/2026
CMBB2402	2,560	-0.4%	146,800	68	24,300	2,375	(185)	20,403	1.70	19/05/2025
CMBB2405	920	2.2%	4,687,800	136	24,300	728	(192)	22,590	3.48	24/07/2025
CMBB2406	870	0.0%	347,500	45	24,300	781	(89)	21,721	3.48	24/04/2025
CMBB2407	1,850	-1.6%	1,356,600	235	24,300	1,737	(113)	22,590	1.74	31/10/2025
CMBB2408	230	9.5%	62,300	14	24,300	124	(106)	24,134	4.34	26/03/2025
CMBB2409	570	7.5%	2,800	108	24,300	226	(344)	25,099	4.34	26/06/2025
CMBB2501	1,730	-3.9%	51,700	136	24,300	1,484	(246)	20,852	2.61	24/07/2025
CMBB2502	2,340	1.3%	259,000	73	24,300	2,087	(253)	20,852	1.74	22/05/2025
CMBB2503	2,550	0.0%	41,500	227	24,300	1,716	(834)	22,590	1.74	23/10/2025
CMBB2504	2,960	0.7%	537,700	377	24,300	1,790	(1,170)	23,459	1.74	24/03/2026
CMBB2505	1,960	0.5%	400	391	24,300	1,178	(782)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	108	24,300	1,194	(556)	23,025	1.74	26/06/2025
CMBB2507	2,080	-3.3%	300	328	24,300	1,315	(765)	24,000	2.00	03/02/2026
CMBB2508	1,610	-5.3%	2,500	144	24,300	1,152	(458)	23,000	2.00	01/08/2025
CMSN2404	1,170	6.4%	64,100	136	71,100	476	(694)	79,000	4.00	24/07/2025
CMSN2405	350	9.4%	401,900	45	71,100	97	(253)	79,000	4.00	24/04/2025
CMSN2406	910	0.0%	195,700	235	71,100	559	(351)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	20,100	14	71,100	0	(30)	83,456	10.00	26/03/2025
CMSN2408	200	5.3%	129,600	108	71,100	49	(151)	85,678	10.00	26/06/2025
CMSN2501	720	5.9%	477,900	104	71,100	464	(256)	72,000	8.00	24/06/2025
CMSN2502	930	10.7%	265,800	73	71,100	505	(425)	73,000	5.00	22/05/2025
CMSN2503	1,920	5.5%	169,700	227	71,100	917	(1,003)	75,000	5.00	23/10/2025
CMSN2504	540	-30.8%	197,500	108	71,100	439	(101)	77,700	4.00	26/06/2025
CMWG2401	1,610	-0.6%	112,300	68	61,500	382	(1,228)	65,479	3.97	19/05/2025
CMWG2405	550	5.8%	116,500	45	61,500	206	(344)	66,000	4.00	24/04/2025
CMWG2406	1,350	6.3%	481,500	136	61,500	644	(706)	66,000	4.00	24/07/2025
CMWG2407	670	1.5%	386,500	235	61,500	466	(204)	70,000	6.00	31/10/2025
CMWG2408	720	-6.5%	400	61	61,500	251	(469)	65,000	6.00	12/05/2025
CMWG2409	70	16.7%	2,300	14	61,500	2	(68)	68,888	10.00	26/03/2025
CMWG2410	360	5.9%	24,200	108	61,500	99	(261)	70,777	10.00	26/06/2025
CMWG2501	1,200	5.3%	198,600	104	61,500	719	(481)	62,000	5.00	24/06/2025
CMWG2502	1,260	6.8%	1,764,700	73	61,500	785	(475)	60,000	5.00	22/05/2025
CMWG2503	1,910	5.5%	1,000,300	227	61,500	1,022	(888)	63,000	5.00	23/10/2025
CMWG2504	2,330	4.0%	51,300	377	61,500	1,155	(1,175)	66,000	5.00	24/03/2026
CMWG2505	1,770	-1.7%	89,200	209	61,500	969	(801)	61,000	6.00	07/10/2025
CMWG2506	580	-3.3%	362,700	108	61,500	611	31	66,900	3.00	26/06/2025
CSHB2401	880	76.0%	102,600	61	10,700	309	(571)	10,365	1.80	12/05/2025
CSHB2402	380	245.5%	2,239,600	14	10,700	285	(95)	10,215	1.80	26/03/2025
CSHB2403	660	112.9%	1,519,500	108	10,700	171	(489)	11,116	1.80	26/06/2025
CSHB2501	1,180	47.5%	1,880,400	104	10,700	548	(632)	9,915	1.80	24/06/2025
CSSB2401	90	0.0%	104,700	14	19,800	64	(26)	19,999	4.00	26/03/2025
CSTB2402	2,990	-5.1%	831,601	68	38,850	3,005	15	30,000	3.00	19/05/2025
CSTB2408	920	-8.0%	370,100	45	38,850	823	(97)	36,000	4.00	24/04/2025
CSTB2409	1,300	-7.1%	140,800	136	38,850	1,067	(233)	36,000	4.00	24/07/2025
CSTB2410	1,430	-5.9%	285,400	235	38,850	1,315	(115)	38,000	3.00	31/10/2025
CSTB2411	1,680	-14.7%	100	61	38,850	1,293	(387)	34,000	4.00	12/05/2025
CSTB2412	300	-16.7%	1,336,100	14	38,850	215	(85)	38,686	4.00	26/03/2025

CSTB2413	870	-5.4%	28,400	108	38,850	479	(391)	39,679	4.00	26/06/2025
CSTB2501	2,280	-6.6%	24,300	104	38,850	1,976	(304)	33,500	3.00	24/06/2025
CSTB2502	2,380	-4.8%	2,000	196	38,850	1,712	(668)	35,500	3.00	24/09/2025
CSTB2503	2,500	-6.4%	311,600	73	38,850	2,203	(297)	35,000	2.00	22/05/2025
CSTB2504	2,940	-4.5%	97,800	227	38,850	1,940	(1,000)	38,000	2.00	23/10/2025
CSTB2505	2,000	-4.3%	300	209	38,850	930	(1,070)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	108	38,850	1,344	(366)	38,100	2.00	26/06/2025
CTCB2403	830	-1.2%	50,300	235	27,300	630	(200)	26,000	5.00	31/10/2025
CTCB2404	1,240	-2.4%	200	153	27,300	663	(577)	25,000	5.00	12/08/2025
CTCB2405	350	0.0%	200	14	27,300	157	(193)	26,868	5.00	26/03/2025
CTCB2406	430	-2.3%	7,200	108	27,300	259	(171)	27,979	5.00	26/06/2025
CTCB2501	2,390	-0.4%	8,500	136	27,300	1,971	(419)	24,000	2.00	24/07/2025
CTCB2502	2,090	0.5%	117,800	73	27,300	1,796	(294)	24,000	2.00	22/05/2025
CTCB2503	2,300	0.0%	274,600	227	27,300	1,552	(748)	26,000	2.00	23/10/2025
CTCB2504	1,370	1.5%	600	301	27,300	737	(633)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	108	27,300	1,046	(714)	26,400	2.00	26/06/2025
CTCB2506	1,540	5.5%	1,600	223	27,300	927	(613)	25,000	4.00	21/10/2025
CTPB2403	490	-5.8%	36,200	61	16,100	75	(415)	17,500	3.00	12/05/2025
CTPB2404	30	50.0%	15,200	14	16,100	1	(29)	17,888	4.00	26/03/2025
CTPB2405	200	-16.7%	30,000	108	16,100	38	(162)	18,999	4.00	26/06/2025
CTPB2501	790	-10.2%	447,000	108	16,100	372	(418)	17,700	1.00	26/06/2025
CVHM2406	1,130	-5.0%	208,400	136	47,900	567	(563)	50,000	4.00	24/07/2025
CVHM2407	560	-9.7%	264,300	45	47,900	311	(249)	49,000	4.00	24/04/2025
CVHM2408	3,130	-9.8%	190,700	235	47,900	2,758	(372)	38,000	4.00	31/10/2025
CVHM2409	2,060	-3.3%	1,600	153	47,900	1,434	(626)	42,000	5.00	12/08/2025
CVHM2410	340	0.0%	192,100	14	47,900	180	(160)	47,999	5.00	26/03/2025
CVHM2411	860	0.0%	5,800	108	47,900	341	(519)	50,555	5.00	26/06/2025
CVHM2501	1,510	-3.2%	1,272,200	73	47,900	1,279	(231)	42,000	5.00	22/05/2025
CVHM2502	1,780	-2.7%	89,500	227	47,900	1,159	(621)	45,000	5.00	23/10/2025
CVHM2503	2,200	2.8%	26,400	391	47,900	1,295	(905)	42,000	7.00	07/04/2026
CVHM2504	3,200	-2.4%	4,800	108	47,900	2,414	(786)	44,500	2.00	26/06/2025
CVIB2402	640	-4.5%	198,100	68	20,350	417	(223)	20,515	1.71	19/05/2025
CVIB2405	1,340	6.3%	150,400	45	20,350	1,215	(125)	18,000	2.00	24/04/2025
CVIB2406	670	3.1%	293,000	136	20,350	490	(180)	19,000	4.00	24/07/2025
CVIB2407	2,000	2.0%	40,700	235	20,350	1,518	(482)	18,000	2.00	31/10/2025
CVIB2408	800	2.6%	200	61	20,350	314	(486)	19,500	4.00	12/05/2025
CVIB2501	710	6.0%	64,200	73	20,350	500	(210)	20,000	2.00	22/05/2025
CVIB2502	1,220	2.5%	45,300	227	20,350	611	(609)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	108	20,350	642	(1,658)	21,200	1.00	26/06/2025
CVIC2404	2,450	7.0%	861,600	45	52,200	2,336	(114)	43,000	4.00	24/04/2025
CVIC2405	2,940	7.7%	215,800	136	52,200	2,451	(489)	43,000	4.00	24/07/2025
CVIC2406	1,110	16.8%	403,200	14	52,200	1,072	(38)	46,888	5.00	26/03/2025
CVIC2407	1,440	14.3%	42,900	108	52,200	917	(523)	48,999	5.00	26/06/2025
CVIC2501	2,680	8.5%	156,100	73	52,200	2,483	(197)	40,000	5.00	22/05/2025
CVIC2502	2,470	5.6%	123,800	227	52,200	1,741	(729)	45,000	5.00	23/10/2025
CVIC2503	3,300	6.5%	10,700	108	52,200	3,341	41	42,600	3.00	26/06/2025
CVJC2401	30	0.0%	215,800	14	98,600	0	(30)	119,999	10.00	26/03/2025
CVJC2501	800	40.4%	30,500	108	98,600	230	(570)	106,100	6.00	26/06/2025
CVNM2401	530	3.9%	217,600	68	62,100	197	(333)	63,331	7.68	19/05/2025
CVNM2405	160	0.0%	390,200	45	62,100	45	(115)	67,472	3.97	24/04/2025
CVNM2406	550	1.9%	74,000	136	62,100	213	(337)	68,464	3.97	24/07/2025
CVNM2407	620	1.6%	277,100	235	62,100	329	(291)	67,472	5.95	31/10/2025
CVNM2408	30	0.0%	135,900	14	62,100	0	(30)	76,271	7.94	26/03/2025
CVNM2501	480	2.1%	693,400	73	62,100	228	(252)	64,495	4.96	22/05/2025
CVNM2502	1,250	0.0%	60,100	227	62,100	512	(738)	65,488	4.96	23/10/2025
CVNM2503	1,810	-1.6%	100,400	377	62,100	566	(1,244)	68,464	4.96	24/03/2026
CVNM2504	1,440	0.7%	200	209	62,100	428	(1,012)	65,000	6.00	07/10/2025
CVNM2505	750	0.0%	0	108	62,100	180	(570)	67,800	4.00	26/06/2025
CVPB2401	620	12.7%	343,900	68	19,600	340	(280)	19,939	1.90	19/05/2025

CVPB2407	330	10.0%	487,300	136	19,600	150	(180)	21,000	4.00	24/07/2025
CVPB2408	210	16.7%	538,000	45	19,600	83	(127)	21,000	2.00	24/04/2025
CVPB2409	670	11.7%	701,500	235	19,600	340	(330)	22,000	2.00	31/10/2025
CVPB2410	880	0.0%	300	153	19,600	226	(654)	21,000	3.00	12/08/2025
CVPB2411	40	33.3%	290,400	14	19,600	1	(39)	21,666	2.00	26/03/2025
CVPB2412	290	0.0%	179,500	108	19,600	74	(216)	22,777	2.00	26/06/2025
CVPB2501	1,340	6.3%	406,400	227	19,600	674	(666)	20,000	2.00	23/10/2025
CVPB2502	1,690	5.6%	66,400	377	19,600	722	(968)	21,000	2.00	24/03/2026
CVPB2503	790	8.2%	652,500	73	19,600	579	(211)	19,000	2.00	22/05/2025
CVPB2504	1,490	4.2%	24,000	391	19,600	634	(856)	20,000	3.00	07/04/2026
CVPB2505	1,000	0.0%	0	108	19,600	478	(522)	21,000	1.00	26/06/2025
CVPB2506	1,050	10.5%	579,500	206	19,600	591	(459)	20,200	2.00	02/10/2025
CVRE2405	450	-13.5%	329,500	45	18,750	359	(91)	19,000	2.00	24/04/2025
CVRE2406	470	-6.0%	201,300	136	18,750	351	(119)	19,000	4.00	24/07/2025
CVRE2407	1,990	-5.2%	724,600	235	18,750	1,826	(164)	16,000	2.00	31/10/2025
CVRE2408	830	0.0%	0	153	18,750	371	(459)	20,000	3.00	12/08/2025
CVRE2409	80	-11.1%	542,400	14	18,750	21	(59)	19,999	4.00	26/03/2025
CVRE2410	200	-25.9%	141,800	108	18,750	92	(108)	21,888	4.00	26/06/2025
CVRE2501	800	0.0%	4,200	104	18,750	575	(225)	18,000	3.00	24/06/2025
CVRE2502	1,250	-3.8%	232,300	73	18,750	1,084	(166)	17,000	2.00	22/05/2025
CVRE2503	1,670	-2.3%	45,000	227	18,750	1,189	(481)	18,000	2.00	23/10/2025
CVRE2504	1,850	-2.6%	24,200	108	18,750	1,796	(54)	17,900	1.00	26/06/2025
CVRE2505	2,030	4.6%	14,200	223	18,750	1,474	(556)	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	47,950	61,200	27.6%	Buy
PNJ	HOSE	11/02/2025	87,400	111,700	27.8%	Buy
HPG	HOSE	10/02/2025	27,550	32,400	17.6%	Raise weight
DRI	UPCOM	04/02/2025	15,670	15,100	-3.6%	Lower weight
DPR	HOSE	01/04/2025	46,900	43,500	-7.2%	Lower weight
VNM	HOSE	21/01/2025	62,100	72,500	16.7%	Raise weight
STB	HOSE	13/01/2025	38,850	38,800	-0.1%	Lower weight
ACB	HOSE	31/12/2024	26,000	31,900	22.7%	Buy
MBB	HOSE	31/12/2024	24,300	31,100	28.0%	Buy
MSB	HOSE	31/12/2024	11,600	13,600	17.2%	Raise weight
SHB	HOSE	31/12/2024	10,700	12,400	15.9%	Raise weight
TCB	HOSE	31/12/2024	27,300	30,700	12.5%	Raise weight
TPB	HOSE	31/12/2024	16,100	19,700	22.4%	Buy
VIB	HOSE	31/12/2024	20,350	22,900	12.5%	Raise weight
VPB	HOSE	31/12/2024	19,600	24,600	25.5%	Buy
CTG	HOSE	31/12/2024	42,300	42,500	0.5%	Hold
HDB	HOSE	31/12/2024	23,200	28,000	20.7%	Buy
VCB	HOSE	31/12/2024	66,000	69,900	5.9%	Hold
BID	HOSE	31/12/2024	40,400	41,300	2.2%	Hold
LPB	HOSE	31/12/2024	34,950	28,700	-17.9%	Sell
MSH	HOSE	31/12/2024	58,600	58,500	-0.2%	Lower weight
TCM	HOSE	31/12/2024	41,600	50,800	22.1%	Buy
IDC	HNX	31/12/2024	54,300	72,000	32.6%	Buy
SZC	HOSE	31/12/2024	44,800	49,500	10.5%	Raise weight
BCM	HOSE	31/12/2024	79,000	80,000	1.3%	Hold
SIP	HOSE	31/12/2024	91,300	88,000	-3.6%	Lower weight
DBD	HOSE	31/12/2024	57,200	68,000	18.9%	Raise weight
IMP	HOSE	31/12/2024	48,200	41,800	-13.3%	Sell
VHC	HOSE	31/12/2024	67,000	83,900	25.2%	Buy
ANV	HOSE	31/12/2024	17,200	17,200	0.0%	Hold
FMC	HOSE	31/12/2024	48,200	50,300	4.4%	Hold

SAB	HOSE	31/12/2024	51,600	64,000	24.0%	Buy
MWG	HOSE	31/12/2024	61,500	73,600	19.7%	Raise weight
VSC	HOSE	31/12/2024	17,700	18,200	2.8%	Hold
GMD	HOSE	31/12/2024	58,100	71,000	22.2%	Buy
PVT	HOSE	31/12/2024	25,400	31,500	24.0%	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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