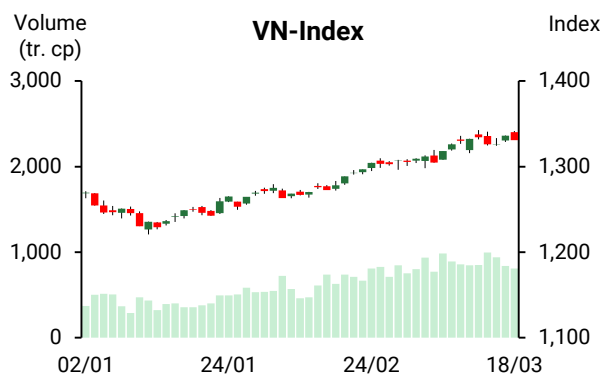


18/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,330.97	-0.40%	1,388.64	-0.45%	247.03	0.11%
Total volume (mil. shares)	903.76	-6.99%	336.44	-19.59%	62.46	5.92%
Matched volume (mil. shares)	810.54	-3.27%	291.78	-17.20%	47.85	-15.43%
20-session average (mil. shares)	829.81	-2.32%	275.61	5.87%	64.40	-25.70%
Total value (bil dong)	19,712	-4.73%	9,799	-7.95%	1,104	4.36%
Matched value (bil dong)	17,371	-3.68%	8,519	-8.66%	861	-15.67%
20-session average (bil dong)	18,241	-4.77%	8,415	1.23%	1,143	-24.70%
Number of gainers	160	29%	7	23%	80	36%
Number of droppers	318	58%	21	70%	84	37%
Stand still codes	66	12%	2	7%	61	27%



REMARKABLE POINTS ON THE MARKET

The market opened positively but selling pressure took control after that, pushing the index back to close in red. The market leaned completely on sellers, but positive point was that the liquidity was low, showing that the supply didn't really place pressure. There was cautiousness with lack of information and investors are waiting for results of FED's policy meeting in the week and message from President Powell to provide more clues on interest rate trend. Besides, two upcoming important meetings between Mr. Trump and Mr. Xi and between Mr. Trump and President Putin are also the hope for the market. Back to domestic market, the cash flow still differentiated with strong matching on POW and SHB. Standing out on gaining side were Energy, Telecommunication, and Utility, on the contrary, Real estate, Finance, Consumption were negative. In term of points, pulling the market up were GAS, LPB, and POW while VCB, CTG, and VPB dropped. Foreign investors saw a net selling of 432.8 billion, focusing on FPT, SSI, and SAB.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw problem when trying to gain as 1,340 points is still a tough resistance. The index dropped and formed a Dark cloud over candle, supporting correcting pressure. VN30 also failed at resistant level of 1,400 points with marubozu dropping candle while HNX-Index was controlled by sellers and ended with a shooting star candle. Technical indicators are showing weakening sign, and might see trend differentiation. In general, correcting risk got stronger, positive point was that the liquidity was low, which might help the demand positively absorbing the supply, to keep the market balance without dropping too strongly. Strategy: hold, observe the market to have timely action, short support level is around 1,320 points.

RECOMMENDING CODES: Hold ANV – Sell TVN

(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	ANV	Hold	19/03/2025	17.45	17.45	0.0%	19.0	8.9%	17	-2.6%	Raise stop loss to 17
2	TVN	Sell	19/03/2025	8.70	8.75	-0.6%	10.0	14.3%	8.3	-5.1%	Recover negatively within correcting trend

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	Operation price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	26/02/2025	14.00	13.80	1.5%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	NTP	Hold	05/03/2025	65.80	64.10	2.7%	72	12.3%	60	-6%	
3	IJC	Hold	11/03/2025	8.70	14.85	2.4%	17	14.5%	14.6	-2%	
4	SZC	Hold	14/03/2025	44.30	45.95	-3.6%	51	11.0%	43.5	-5%	Raise stop loss to 14.6
5	DPM	Hold	17/03/2025	35.70	36.85	-3.1%	40	8.5%	35.5	-4%	
6	ANV	Hold	19/03/2025	17.45	17.45	0.0%	19	9%	17	-3%	
7	HDB	Buy	10/03/2025	23.25	23.4	-0.6%	26	11.1%	22.5	-4%	Raise stop loss to 17
8	KBC	Buy	12/03/2025	29.45	30.3	-2.8%	34	12%	28.5	-6%	
9	SSI	Buy	12/03/2025	26.80	26.7	0.4%	29	8.6%	25.5	-4%	

DAILY NEWS

Domestic News

Which country that Vietnam imported the most car from in February 2025?

Vietnam Customs has released initial report on import/export in February 2025. Therefore, Vietnam raised CBU car import to 17,671 pieces for nearly 378 million USD, up by 144.5% in volume and 131.4% in value MoM. From the beginning of the year until now, Vietnam CBU car import is 24,832 pieces for nearly 538 million USD, up by 51.9% in volume and 56.9% in value YoY.

Indonesia is still at the lead in car import volume in February 2025, at 6,888 pieces, next are still familiar countries: Thailand at 6,722 pieces and China at 2,919 pieces. In 2 months, Indonesia is also at the lead in volume with 9,509 pieces of CBU cars but seeing highest import value is still China at over 171 million USD but the volume was only 5,449 pieces.

According to Vietnam Automobile Manufacture Association (VAMA), as of the end of February 2025, CKD car selling increased by 23% (at 20,187 pieces) while import increased by 41% (20,312 pieces) YoY.

Pepper price creates record of 8 years

According to Vietnam Customs, in February, Vietnam pepper export is 14,331 tons for 97.3 million USD. Comparing to same period last year, “black gold” export only increased by 5.4% in volume and the value increased by 77.5%. In 2 months 2025, the companies exported 27,416 tons of pepper for 184.9 million USD (about 4.7 trillion). Pepper export volume dropped by 11.6% but value increased strongly by 48.5% YoY.

For export market, America is still the biggest customer with nearly 45 million USD in value.

Remarkably, “black gold” average export price in two months is 6,746 USD/ton, up strongly by 68.2% YoY. It is also the highest price in 8 years, from February 2017.

In 2 months, state budget collection increased by nearly 26%

According to Ministry of Finance, State budget collection in February 2025 is about 191.9 trillion; 2-month collection is about 499.8 trillion – 25.4% expectation. Update data on Tabmis system showed that as of March 11, 2025, State budget collection is 574.4 trillion, up by 38.2% YoY – 29.2% expectation.

State budget balancing spending in February is about 140.6 trillion; 2-month spending is about 293.8 trillion – 11.5% expectation, up by 13.2% YoY.

Source: Fireant, Vietnambiz

Listed Company News

PV Power revenue increased strongly

According to February report, PV Power (POW) power selling revenue is over 2,365 billion, up by 52% YoY, and over 13% higher than January. Most income still came from Ca Mau 1 & 2 plants (943 billion) and Vung Ang 1 plant (944 billion).

In March, PV Power set power generation target at 1.74 billion kWh and revenue target is 3,341 billion.

CTR profit growth is over 10%

Viettel Construction (CTR) has released February 2025 results with revenue of 865.7 billion, up by 4% YoY. In which, outside revenue is 284.9 billion, up by 4% YoY. EBT increased by 10% YoY to 49.2 billion.

In 2 months, Viettel Construction revenue is nearly 1,762 billion and EBT is 99.7 billion, up by 3% and 6% YoY. With such results, the company completed 13% revenue and 14% EBT year-targets.

HSG set business targets in accordance with 02 profit scenarios in FY2024-2025

On March 18, 2025, Hoa Sen Group (HOSE: HSG) held FY 2024-2025 general meeting.

Ending FY2023-2024, HSG combined selling volume is 1,941,694 tons, up by 35% YoY, completing 112% target; combined revenue is 39,272 billion, up by 24% YoY, completing 109% target; combined EAT is 515 billion, 16 times of same period, completing 103% target.

In FY2024-2025, forecast on general economic and steel – steel sheet market is complication, creating many challenges for Hoa Sen Group in particular and peer companies in general. Therefore, Hoa Sen Group set FY 2024-2025 targets in two scenarios. Scenario 1: production is 1,800 billion tons, net revenue is 35 trillion, and EAT is 400 billion. Scenario 2: production is 1,950 billion tons, net revenue is 38 trillion, and EAT is 500 billion.

Hoa Sen Group also submitted to pay FY 2023-2024 dividend in cash at the rate of 5%, payment source is from accrued non-distributed EAT as of September 30, 2024 in accordance to FY2023-2024 audited combined finance statements.

Source: Vietstock, Vietnambiz

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
GAS	69,100	1.32%	0.04%
LPB	35,400	2.02%	0.04%
POW	12,900	6.61%	0.03%
BSR	19,900	3.11%	0.03%
SHB	11,600	3.11%	0.03%

HNX

Ticker	Closing	% change	% impact
SCG	81,200	9.88%	0.16%
KSV	196,200	0.77%	0.08%
THD	38,900	1.57%	0.06%
PVS	33,200	0.91%	0.04%
IDC	54,400	0.55%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
VCB	66,800	-0.74%	-0.07%
CTG	42,000	-1.41%	-0.06%
VPB	19,800	-1.98%	-0.06%
VIC	51,300	-1.54%	-0.05%
BID	40,000	-0.87%	-0.04%

HNX

Ticker	Closing	% change	% impact
VIF	17,800	-5.32%	-0.09%
CEO	15,200	-2.56%	-0.06%
MBS	30,400	-0.98%	-0.04%
HGM	325,000	-3.56%	-0.04%
NVB	11,300	-0.88%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHB	72,002,123	817.7
SSI	29,550,468	800.6
FPT	5,538,119	723.6
MBB	26,639,648	642.1
VHM	12,245,033	582.3

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	9,617,191	143.7
CEO	6,721,523	103.5
PVS	2,432,240	80.9
MBS	2,173,169	66.6
IDC	567,930	31.0

TOP 5 IN AGREEMENT TRADE

HOSE

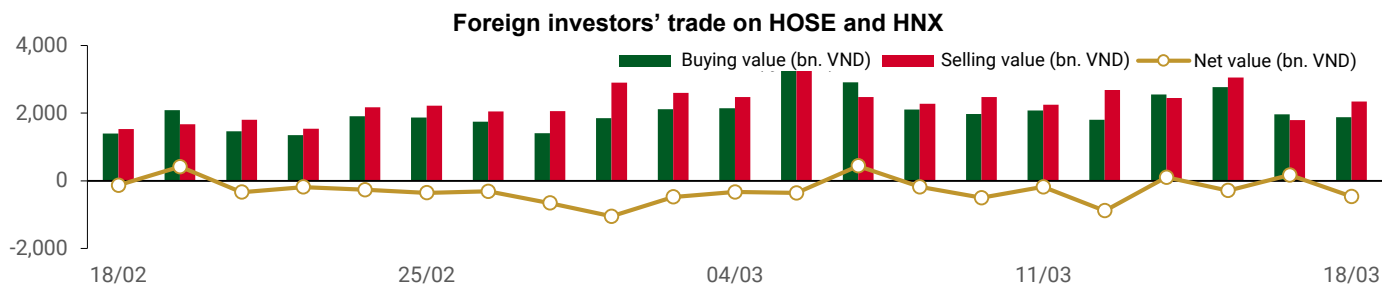
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
EIB	19,751,900	398.6
VIB	16,000,001	320.0
SJS	1,712,000	175.6
SSB	8,850,000	175.2
VJC	1,724,000	167.7

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	10,700,093	160.5
PVS	1,105,200	39.9
TPP	1,900,000	19.2
DNP	655,900	12.6
PVI	147,900	10.0

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	66.52	1,865.57	63.55	2,299.95	2.97	(434.38)
HNX	0.47	13.60	1.60	39.75	(1.14)	(26.16)
Total	66.99	1,879.17	65.15	2,339.71	1.84	(460.53)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VCB	66,800	2,194,841	147.62
MWG	61,800	2,384,410	147.43
SHB	11,600	11,145,526	125.93
FPT	130,000	931,888	121.77
VCI	39,100	1,812,764	71.57

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,400	68,900	3.75
NTP	65,800	38,700	2.56
PVS	33,200	43,700	1.45
VFS	16,800	70,000	1.17
PVB	33,100	19,800	0.66

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	130,000	3,478,891	454.43
SSI	26,800	5,548,778	150.53
MWG	61,800	2,044,632	126.33
VCB	66,800	1,747,298	117.40
MSN	69,600	1,205,248	84.82

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	460,700	15.32
IDC	54,400	114,600	6.26
CEO	15,200	164,909	2.56
MBS	30,400	75,000	2.30
VFS	16,800	136,300	2.28

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHB	11,600	9,504,122	107.43
VCI	39,100	1,657,857	65.46
VPI	56,800	848,955	48.13
NAB	18,550	2,317,183	43.34
VIC	51,300	779,405	40.63

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
NTP	65,800	33,000	2.18
PVB	33,100	19,800	0.66
L14	35,000	5,400	0.20
VCS	58,000	2,500	0.15
BKC	67,800	2,000	0.12

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	130,000	(2,547,003)	(332.66)
SSI	26,800	(3,581,135)	(97.31)
SAB	51,100	(986,530)	(50.68)
HPG	27,600	(1,370,091)	(38.09)
CTG	42,000	(882,260)	(37.27)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	33,200	(417,000)	(13.86)
IDC	54,400	(45,700)	(2.51)
CEO	15,200	(150,309)	(2.34)
MBS	30,400	(74,800)	(2.30)
VTZ	16,300	(105,400)	(1.74)

STATISTICS ON DOMESTIC ETF SHARE TRADE

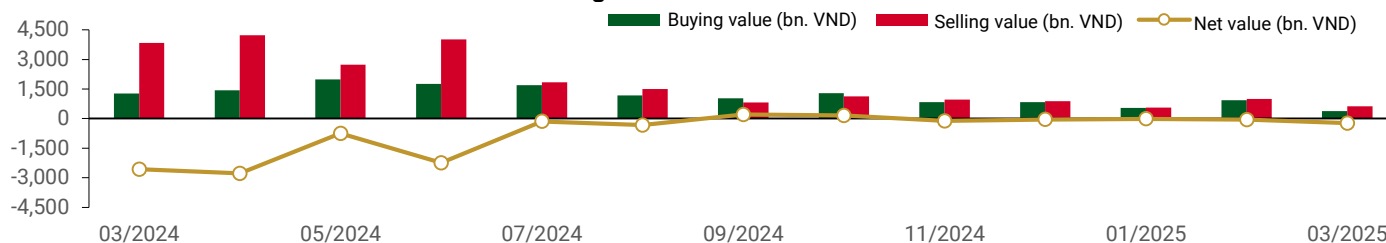
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.3%	510,998	12.44
FUEMAV30	0.0%	627	0.01
FUESSV30	0.0%	4,405	0.08
FUESSV50	-1.0%	14,499	0.30
FUESSVFL	-2.2%	245,203	5.77
FUEVFN30	-0.8%	952,461	31.26
FUEVN100	-1.7%	112,653	2.10
FUEIP100	1.5%	900	0.01
FUEKIV30	0.0%	1,600	0.01
FUEDCMID	0.1%	23,100	0.29
FUEKIVFS	-0.1%	5,400	0.08
FUEMAVND	0.0%	100	0.00
FUEFCV50	0.9%	3,602	0.04
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.1%	6,500	0.08
FUEABVND	0.0%	0	0.00
Total		1,882,048	52.46

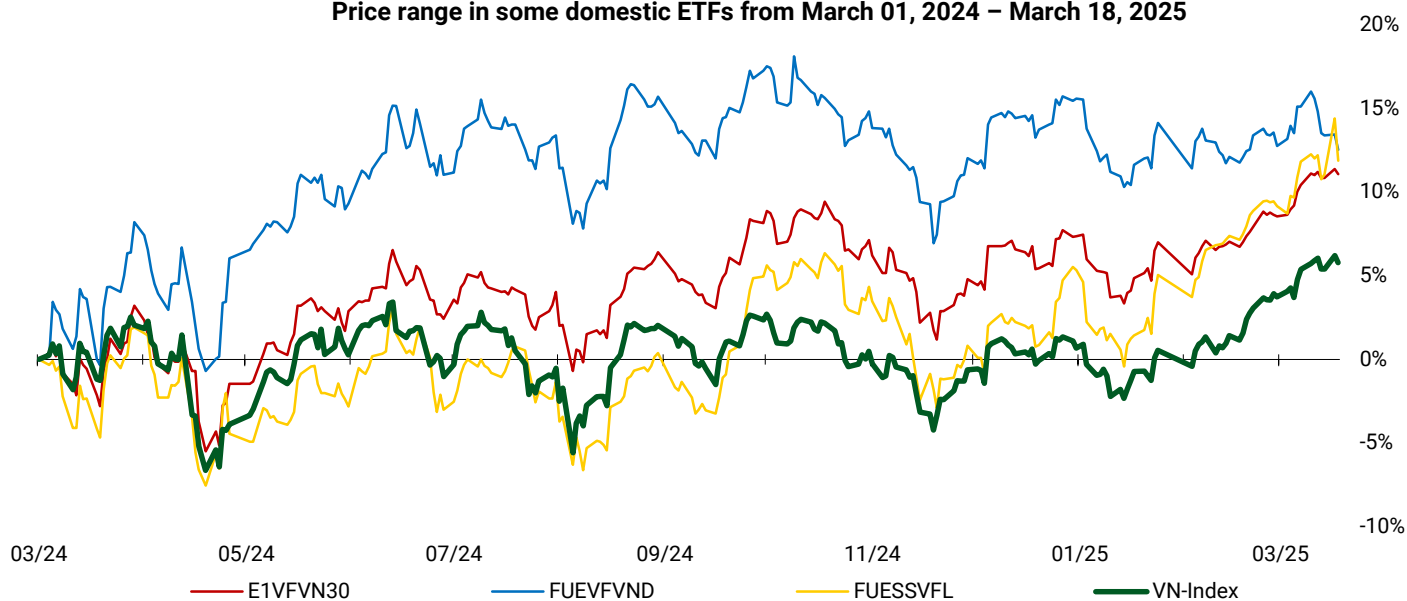
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.05	10.24	(10.19)
FUEMAV30	0.00	0.01	(0.00)
FUESSV30	0.04	0.01	0.03
FUESSV50	0.26	0.01	0.25
FUESSVFL	0.01	5.20	(5.19)
FUEVFN30	7.54	28.98	(21.44)
FUEVN100	0.22	1.25	(1.03)
FUEIP100	0.00	0.01	(0.01)
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.28	(0.28)
FUEKIVFS	0.07	0.07	(0.00)
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.08	(0.08)
FUEABVND	0.00	0.00	0.00
Total	8.21	46.15	(37.94)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 18, 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	-2.2%	551,600	41	26,300	384	(66)	25,000	4.00	24/04/2025
CACB2404	680	-1.4%	1,877,700	132	26,300	520	(160)	25,000	4.00	24/07/2025
CACB2405	710	6.0%	1,100	57	26,300	326	(384)	25,500	4.00	12/05/2025
CACB2501	1,120	2.8%	151,200	132	26,300	811	(309)	24,500	3.00	24/07/2025
CACB2502	1,920	1.1%	61,900	373	26,300	806	(1,114)	28,000	2.00	24/03/2026
CACB2503	1,450	0.7%	99,800	223	26,300	713	(737)	27,000	2.00	23/10/2025
CACB2504	730	-14.1%	3,015,700	69	26,300	535	(195)	26,000	2.00	22/05/2025
CACB2505	1,470	0.7%	1,600	205	26,300	561	(909)	26,300	3.00	07/10/2025
CACB2506	730	-1.4%	500	104	26,300	338	(392)	27,400	2.00	26/06/2025
CFPT2402	4,000	0.0%	123,500	132	130,000	1,578	(2,422)	134,064	3.97	24/07/2025
CFPT2403	1,650	-29.2%	92,300	41	130,000	640	(1,010)	134,064	3.97	24/04/2025
CFPT2404	3,010	2.0%	70,800	231	130,000	1,115	(1,895)	120,161	14.90	31/10/2025
CFPT2405	2,450	2.1%	900	149	130,000	693	(1,757)	134,064	9.93	12/08/2025
CFPT2406	120	-60.0%	8,600	10	130,000	0	(120)	147,658	24.83	26/03/2025
CFPT2407	460	-2.1%	8,500	104	130,000	22	(438)	158,692	24.83	26/06/2025
CFPT2501	370	-7.5%	584,000	132	130,000	81	(289)	160,000	10.00	24/07/2025
CFPT2502	660	1.5%	684,100	223	130,000	118	(542)	170,000	10.00	23/10/2025
CFPT2503	1,010	-1.9%	326,400	373	130,000	202	(808)	180,000	10.00	24/03/2026
CFPT2504	340	0.0%	670,500	69	130,000	14	(326)	160,000	10.00	22/05/2025
CFPT2505	1,530	0.0%	159,300	297	130,000	379	(1,151)	158,000	10.00	07/01/2026
CFPT2506	330	-2.9%	48,300	104	130,000	37	(293)	164,000	8.00	26/06/2025
CFPT2507	750	-1.3%	146,800	140	130,000	176	(574)	155,000	8.00	01/08/2025
CFPT2508	1,560	-34.7%	97,500	324	130,000	487	(1,073)	160,000	8.00	03/02/2026
CHDB2401	30	-40.0%	304,000	10	23,250	3	(27)	25,017	3.34	26/03/2025
CHDB2501	600	-9.1%	215,400	104	23,250	332	(268)	24,800	2.00	26/06/2025
CHPG2402	630	-7.4%	643,100	64	27,600	272	(358)	28,177	2.73	19/05/2025
CHPG2406	980	-3.9%	154,600	224	27,600	447	(533)	28,000	4.00	24/10/2025
CHPG2407	620	-7.5%	907,700	41	27,600	460	(160)	26,000	4.00	24/04/2025
CHPG2408	910	1.1%	307,200	132	27,600	450	(460)	27,000	4.00	24/07/2025
CHPG2409	2,070	-1.4%	106,400	231	27,600	1,206	(864)	25,000	3.00	31/10/2025
CHPG2410	990	-5.7%	500	149	27,600	349	(641)	28,000	4.00	12/08/2025

CHPG2411	40	-20.0%	403,300	10	27,600	0	(40)	29,999	4.00	26/03/2025
CHPG2412	300	-9.1%	193,800	104	27,600	54	(246)	31,333	4.00	26/06/2025
CHPG2501	1,230	-3.1%	850,800	100	27,600	875	(355)	25,500	3.00	24/06/2025
CHPG2502	1,350	5.5%	662,300	192	27,600	627	(723)	27,500	3.00	24/09/2025
CHPG2503	1,170	-4.9%	96,800	69	27,600	680	(490)	27,000	2.00	22/05/2025
CHPG2504	1,720	-4.4%	257,500	223	27,600	680	(1,040)	29,000	2.00	23/10/2025
CHPG2505	2,450	-3.2%	66,200	373	27,600	822	(1,628)	30,000	2.00	24/03/2026
CHPG2506	1,290	-2.3%	182,500	297	27,600	559	(731)	27,800	4.00	07/01/2026
CHPG2507	600	0.0%	208,500	104	27,600	269	(331)	29,600	2.00	26/06/2025
CHPG2508	2,230	-2.6%	311,500	219	27,600	1,143	(1,087)	27,000	2.00	21/10/2025
CHPG2509	1,000	-16.7%	38,700	140	27,600	444	(556)	28,000	3.00	01/08/2025
CHPG2510	1,500	0.0%	0	324	27,600	607	(893)	29,000	3.00	03/02/2026
CMBB2402	2,380	-16.5%	455,000	64	23,900	2,142	(238)	20,403	1.70	19/05/2025
CMBB2405	780	-8.2%	8,514,300	132	23,900	638	(142)	22,590	3.48	24/07/2025
CMBB2406	720	-12.2%	578,400	41	23,900	669	(51)	21,721	3.48	24/04/2025
CMBB2407	1,860	0.0%	556,000	231	23,900	1,565	(295)	22,590	1.74	31/10/2025
CMBB2408	140	-30.0%	130,900	10	23,900	60	(80)	24,134	4.34	26/03/2025
CMBB2409	520	-8.8%	47,100	104	23,900	181	(339)	25,099	4.34	26/06/2025
CMBB2501	1,610	-6.4%	11,100	132	23,900	1,344	(266)	20,852	2.61	24/07/2025
CMBB2502	2,070	-8.8%	301,300	69	23,900	1,864	(206)	20,852	1.74	22/05/2025
CMBB2503	2,320	-5.7%	78,300	223	23,900	1,544	(776)	22,590	1.74	23/10/2025
CMBB2504	2,800	-3.8%	63,300	373	23,900	1,634	(1,166)	23,459	1.74	24/03/2026
CMBB2505	1,900	-4.0%	132,400	387	23,900	1,082	(818)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	104	23,900	1,021	(729)	23,025	1.74	26/06/2025
CMBB2507	1,980	-2.9%	20,800	324	23,900	1,187	(793)	24,000	2.00	03/02/2026
CMBB2508	1,470	-8.7%	5,500	140	23,900	1,005	(465)	23,000	2.00	01/08/2025
CMSN2404	1,010	-9.0%	66,700	132	69,600	359	(651)	79,000	4.00	24/07/2025
CMSN2405	230	-20.7%	509,400	41	69,600	46	(184)	79,000	4.00	24/04/2025
CMSN2406	790	-12.2%	291,900	231	69,600	462	(328)	79,000	6.00	31/10/2025
CMSN2407	30	0.0%	0	10	69,600	0	(30)	83,456	10.00	26/03/2025
CMSN2408	180	-5.3%	576,600	104	69,600	32	(148)	85,678	10.00	26/06/2025
CMSN2501	660	-4.3%	2,016,200	100	69,600	363	(297)	72,000	8.00	24/06/2025
CMSN2502	760	-7.3%	257,000	69	69,600	363	(397)	73,000	5.00	22/05/2025
CMSN2503	1,760	-4.3%	83,600	223	69,600	771	(989)	75,000	5.00	23/10/2025
CMSN2504	470	-6.0%	165,400	104	69,600	320	(150)	77,700	4.00	26/06/2025
CMWG2401	1,480	-7.5%	129,100	64	61,800	385	(1,095)	65,479	3.97	19/05/2025
CMWG2405	440	-8.3%	179,900	41	61,800	202	(238)	66,000	4.00	24/04/2025
CMWG2406	1,260	-1.6%	95,300	132	61,800	657	(603)	66,000	4.00	24/07/2025
CMWG2407	610	-9.0%	1,355,200	231	61,800	475	(135)	70,000	6.00	31/10/2025
CMWG2408	700	-1.4%	1,200	57	61,800	253	(447)	65,000	6.00	12/05/2025
CMWG2409	60	-14.3%	36,200	10	61,800	1	(59)	68,888	10.00	26/03/2025
CMWG2410	320	-5.9%	170,100	104	61,800	100	(220)	70,777	10.00	26/06/2025
CMWG2501	1,100	0.0%	11,700	100	61,800	735	(365)	62,000	5.00	24/06/2025
CMWG2502	1,100	-4.3%	342,400	69	61,800	804	(296)	60,000	5.00	22/05/2025
CMWG2503	1,810	-2.2%	158,900	223	61,800	1,043	(767)	63,000	5.00	23/10/2025
CMWG2504	2,240	-1.3%	59,200	373	61,800	1,176	(1,064)	66,000	5.00	24/03/2026
CMWG2505	1,770	-1.7%	100	205	61,800	989	(781)	61,000	6.00	07/10/2025
CMWG2506	550	-5.2%	123,400	104	61,800	621	71	66,900	3.00	26/06/2025
CSHB2401	990	10.0%	62,900	57	11,600	722	(268)	10,365	1.80	12/05/2025
CSHB2402	660	34.7%	949,600	10	11,600	772	112	10,215	1.80	26/03/2025
CSHB2403	630	-1.6%	602,500	104	11,600	445	(185)	11,116	1.80	26/06/2025
CSHB2501	1,390	18.8%	506,300	100	11,600	990	(400)	9,915	1.80	24/06/2025
CSSB2401	80	0.0%	42,300	10	19,700	40	(40)	19,999	4.00	26/03/2025
CSTB2402	3,030	-3.2%	714,800	64	38,400	2,852	(178)	30,000	3.00	19/05/2025
CSTB2408	860	-10.4%	265,800	41	38,400	718	(142)	36,000	4.00	24/04/2025
CSTB2409	1,250	-8.8%	734,700	132	38,400	976	(274)	36,000	4.00	24/07/2025
CSTB2410	1,350	-9.4%	94,000	231	38,400	1,214	(136)	38,000	3.00	31/10/2025
CSTB2411	1,660	-1.2%	100	57	38,400	1,183	(477)	34,000	4.00	12/05/2025
CSTB2412	230	-23.3%	1,424,500	10	38,400	126	(104)	38,686	4.00	26/03/2025

CSTB2413	800	-10.1%	22,400	104	38,400	414	(386)	39,679	4.00	26/06/2025
CSTB2501	2,270	-4.2%	19,300	100	38,400	1,834	(436)	33,500	3.00	24/06/2025
CSTB2502	2,440	0.0%	0	192	38,400	1,591	(849)	35,500	3.00	24/09/2025
CSTB2503	2,350	-7.8%	138,900	69	38,400	1,994	(356)	35,000	2.00	22/05/2025
CSTB2504	2,840	-5.3%	67,300	223	38,400	1,788	(1,052)	38,000	2.00	23/10/2025
CSTB2505	1,970	-3.4%	300	205	38,400	844	(1,126)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	104	38,400	1,188	(522)	38,100	2.00	26/06/2025
CTCB2403	830	-2.4%	143,200	231	27,400	639	(191)	26,000	5.00	31/10/2025
CTCB2404	1,220	0.0%	0	149	27,400	673	(547)	25,000	5.00	12/08/2025
CTCB2405	290	-17.1%	6,700	10	27,400	153	(137)	26,868	5.00	26/03/2025
CTCB2406	430	0.0%	8,800	104	27,400	262	(168)	27,979	5.00	26/06/2025
CTCB2501	2,430	-0.8%	13,600	132	27,400	2,002	(428)	24,000	2.00	24/07/2025
CTCB2502	2,090	0.0%	59,600	69	27,400	1,830	(260)	24,000	2.00	22/05/2025
CTCB2503	2,310	-0.9%	78,400	223	27,400	1,574	(736)	26,000	2.00	23/10/2025
CTCB2504	1,360	0.7%	1,100	297	27,400	746	(614)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	104	27,400	1,063	(697)	26,400	2.00	26/06/2025
CTCB2506	1,420	-0.7%	1,100	219	27,400	940	(480)	25,000	4.00	21/10/2025
CTPB2403	500	-3.8%	44,100	57	16,250	81	(419)	17,500	3.00	12/05/2025
CTPB2404	20	0.0%	700	10	16,250	1	(19)	17,888	4.00	26/03/2025
CTPB2405	240	-7.7%	600	104	16,250	41	(199)	18,999	4.00	26/06/2025
CTPB2501	630	-17.1%	195,000	104	16,250	400	(230)	17,700	1.00	26/06/2025
CVHM2406	980	-8.4%	61,300	132	47,300	490	(490)	50,000	4.00	24/07/2025
CVHM2407	420	-19.2%	326,200	41	47,300	231	(189)	49,000	4.00	24/04/2025
CVHM2408	2,910	-5.2%	149,100	231	47,300	2,616	(294)	38,000	4.00	31/10/2025
CVHM2409	1,930	-4.5%	600	149	47,300	1,328	(602)	42,000	5.00	12/08/2025
CVHM2410	180	-35.7%	207,900	10	47,300	95	(85)	47,999	5.00	26/03/2025
CVHM2411	730	-11.0%	100,400	104	47,300	286	(444)	50,555	5.00	26/06/2025
CVHM2501	1,340	-6.9%	305,900	69	47,300	1,164	(176)	42,000	5.00	22/05/2025
CVHM2502	1,660	-4.6%	57,300	223	47,300	1,070	(590)	45,000	5.00	23/10/2025
CVHM2503	2,000	0.0%	200	387	47,300	1,226	(774)	42,000	7.00	07/04/2026
CVHM2504	2,550	6.3%	62,600	104	47,300	2,169	(381)	44,500	2.00	26/06/2025
CVIB2402	600	-7.7%	536,000	64	20,400	417	(183)	20,515	1.71	19/05/2025
CVIB2405	1,330	-3.6%	113,700	41	20,400	1,234	(96)	18,000	2.00	24/04/2025
CVIB2406	660	-2.9%	266,000	132	20,400	495	(165)	19,000	4.00	24/07/2025
CVIB2407	2,000	-3.4%	167,300	231	20,400	1,533	(467)	18,000	2.00	31/10/2025
CVIB2408	770	-3.8%	100	57	20,400	317	(453)	19,500	4.00	12/05/2025
CVIB2501	690	-5.5%	95,800	69	20,400	503	(187)	20,000	2.00	22/05/2025
CVIB2502	1,200	-1.6%	95,300	223	20,400	616	(584)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	104	20,400	643	(1,657)	21,200	1.00	26/06/2025
CVIC2404	2,250	-8.5%	83,300	41	51,300	2,108	(142)	43,000	4.00	24/04/2025
CVIC2405	2,700	-6.6%	194,200	132	51,300	2,233	(467)	43,000	4.00	24/07/2025
CVIC2406	900	-12.6%	168,600	10	51,300	889	(11)	46,888	5.00	26/03/2025
CVIC2407	1,300	-6.5%	30,900	104	51,300	777	(523)	48,999	5.00	26/06/2025
CVIC2501	2,420	-6.9%	532,800	69	51,300	2,301	(119)	40,000	5.00	22/05/2025
CVIC2502	2,270	-5.4%	181,300	223	51,300	1,583	(687)	45,000	5.00	23/10/2025
CVIC2503	3,010	-2.9%	66,900	104	51,300	3,044	34	42,600	3.00	26/06/2025
CVJC2401	30	-25.0%	167,300	10	98,400	0	(30)	119,999	10.00	26/03/2025
CVJC2501	570	-6.6%	10,600	104	98,400	211	(359)	106,100	6.00	26/06/2025
CVNM2401	570	1.8%	258,500	64	62,500	212	(358)	63,331	7.68	19/05/2025
CVNM2405	150	-16.7%	2,313,500	41	62,500	47	(103)	67,472	3.97	24/04/2025
CVNM2406	580	-3.3%	67,200	132	62,500	228	(352)	68,464	3.97	24/07/2025
CVNM2407	630	-3.1%	240,400	231	62,500	348	(282)	67,472	5.95	31/10/2025
CVNM2408	30	0.0%	2,800	10	62,500	0	(30)	76,271	7.94	26/03/2025
CVNM2501	490	-9.3%	232,700	69	62,500	245	(245)	64,495	4.96	22/05/2025
CVNM2502	1,300	-0.8%	93,100	223	62,500	540	(760)	65,488	4.96	23/10/2025
CVNM2503	1,850	-2.1%	124,500	373	62,500	592	(1,258)	68,464	4.96	24/03/2026
CVNM2504	1,430	0.0%	0	205	62,500	451	(979)	65,000	6.00	07/10/2025
CVNM2505	700	-5.4%	46,300	104	62,500	193	(507)	67,800	4.00	26/06/2025
CVPB2401	710	-5.3%	240,100	64	19,800	378	(332)	19,939	1.90	19/05/2025

CVPB2407	360	-2.7%	274,800	132	19,800	164	(196)	21,000	4.00	24/07/2025
CVPB2408	220	-21.4%	350,000	41	19,800	94	(126)	21,000	2.00	24/04/2025
CVPB2409	710	-10.1%	866,200	231	19,800	366	(344)	22,000	2.00	31/10/2025
CVPB2410	910	-7.1%	35,600	149	19,800	247	(663)	21,000	3.00	12/08/2025
CVPB2411	30	-57.1%	7,000	10	19,800	1	(29)	21,666	2.00	26/03/2025
CVPB2412	370	-7.5%	335,200	104	19,800	83	(287)	22,777	2.00	26/06/2025
CVPB2501	1,400	-6.7%	109,200	223	19,800	721	(679)	20,000	2.00	23/10/2025
CVPB2502	1,730	-4.9%	51,500	373	19,800	765	(965)	21,000	2.00	24/03/2026
CVPB2503	910	-9.0%	585,900	69	19,800	636	(274)	19,000	2.00	22/05/2025
CVPB2504	1,520	-4.4%	22,700	387	19,800	668	(852)	20,000	3.00	07/04/2026
CVPB2505	1,020	0.0%	0	104	19,800	528	(492)	21,000	1.00	26/06/2025
CVPB2506	1,020	-11.3%	103,800	202	19,800	634	(386)	20,200	2.00	02/10/2025
CVRE2405	380	-17.4%	322,400	41	18,450	270	(110)	19,000	2.00	24/04/2025
CVRE2406	430	-8.5%	468,900	132	18,450	306	(124)	19,000	4.00	24/07/2025
CVRE2407	1,850	-6.1%	118,200	231	18,450	1,700	(150)	16,000	2.00	31/10/2025
CVRE2408	790	-6.0%	100	149	18,450	321	(469)	20,000	3.00	12/08/2025
CVRE2409	40	-33.3%	609,100	10	18,450	5	(35)	19,999	4.00	26/03/2025
CVRE2410	200	-4.8%	171,900	104	18,450	72	(128)	21,888	4.00	26/06/2025
CVRE2501	690	-6.8%	473,400	100	18,450	503	(187)	18,000	3.00	24/06/2025
CVRE2502	1,140	-7.3%	145,000	69	18,450	954	(186)	17,000	2.00	22/05/2025
CVRE2503	1,540	-4.3%	52,500	223	18,450	1,085	(455)	18,000	2.00	23/10/2025
CVRE2504	1,800	-2.7%	1,700	104	18,450	1,578	(222)	17,900	1.00	26/06/2025
CVRE2505	1,930	-4.9%	15,500	219	18,450	1,358	(572)	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	48,650	61,200	25.8%	Buy
PNJ	HOSE	11/02/2025	88,200	111,700	26.6%	Buy
HPG	HOSE	10/02/2025	27,600	32,400	17.4%	Raise weight
DRI	UPCOM	04/02/2025	14,650	15,100	3.1%	Hold
DPR	HOSE	01/04/2025	46,050	43,500	-5.5%	Lower weight
VNM	HOSE	21/01/2025	62,500	72,500	16.0%	Raise weight
STB	HOSE	13/01/2025	38,400	38,800	1.0%	Hold
ACB	HOSE	31/12/2024	26,300	31,900	21.3%	Buy
MBB	HOSE	31/12/2024	23,900	31,100	30.1%	Buy
MSB	HOSE	31/12/2024	12,000	13,600	13.3%	Raise weight
SHB	HOSE	31/12/2024	11,600	12,400	6.9%	Hold
TCB	HOSE	31/12/2024	27,400	30,700	12.0%	Raise weight
TPB	HOSE	31/12/2024	16,250	19,700	21.2%	Buy
VIB	HOSE	31/12/2024	20,400	22,900	12.3%	Raise weight
VPB	HOSE	31/12/2024	19,800	24,600	24.2%	Buy
CTG	HOSE	31/12/2024	42,000	42,500	1.2%	Hold
HDB	HOSE	31/12/2024	23,250	28,000	20.4%	Buy
VCB	HOSE	31/12/2024	66,800	69,900	4.6%	Hold
BID	HOSE	31/12/2024	40,000	41,300	3.3%	Hold
LPB	HOSE	31/12/2024	35,400	28,700	-18.9%	Bán
MSH	HOSE	31/12/2024	58,600	58,500	-0.2%	Lower weight
TCM	HOSE	31/12/2024	41,200	50,800	23.3%	Buy
IDC	HNX	31/12/2024	54,400	72,000	32.4%	Buy
SZC	HOSE	31/12/2024	44,300	49,500	11.7%	Raise weight
BCM	HOSE	31/12/2024	81,800	80,000	-2.2%	Lower weight
SIP	HOSE	31/12/2024	89,100	88,000	-1.2%	Lower weight
DBD	HOSE	31/12/2024	56,900	68,000	19.5%	Raise weight
IMP	HOSE	31/12/2024	48,000	41,800	-12.9%	Sell
VHC	HOSE	31/12/2024	68,100	83,900	23.2%	Buy
ANV	HOSE	31/12/2024	17,450	17,200	-1.4%	Lower weight
FMC	HOSE	31/12/2024	47,800	50,300	5.2%	Hold

SAB	HOSE	31/12/2024	51,100	64,000	25.2%	Buy
MWG	HOSE	31/12/2024	61,800	73,600	19.1%	Raise weight
VSC	HOSE	31/12/2024	17,750	18,200	2.5%	Hold
GMD	HOSE	31/12/2024	59,500	71,000	19.3%	Raise weight
PVT	HOSE	31/12/2024	25,550	31,500	23.3%	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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© Phu Hung Securities Corporation

F21, Phu My Hung Tower,

08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5479

Fax: (84-28) 5 413 5472

Customer Service: 1900 25 23 58

Call Center: (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn

Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801