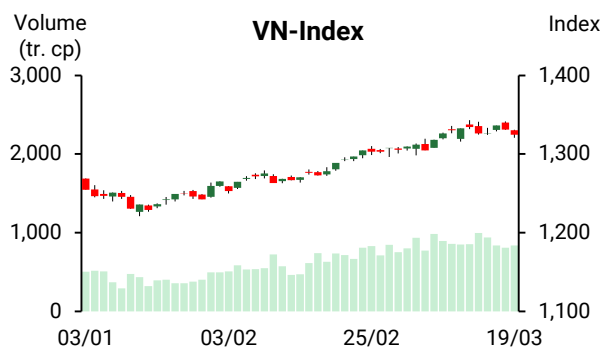


19/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,324.63	-0.48%	1,377.63	-0.79%	245.28	-0.71%
<b>Total volume (mil. shares)</b>	<b>949.79</b>	<b>5.09%</b>	<b>429.25</b>	<b>27.58%</b>	<b>58.51</b>	<b>-6.32%</b>
<b>Matched volume (mil. shares)</b>	<b>836.06</b>	<b>3.15%</b>	<b>363.64</b>	<b>24.63%</b>	<b>45.13</b>	<b>-5.69%</b>
20-session average (mil. shares)	834.77	0.15%	285.12	27.54%	63.02	-28.39%
<b>Total value (bil dong)</b>	<b>23,479</b>	<b>19.11%</b>	<b>14,167</b>	<b>44.58%</b>	<b>1,003</b>	<b>-9.17%</b>
<b>Matched value (bil dong)</b>	<b>20,263</b>	<b>16.65%</b>	<b>11,981</b>	<b>40.64%</b>	<b>830</b>	<b>-3.60%</b>
20-session average (bil dong)	18,486	9.61%	8,740	37.08%	1,124	-26.18%
<b>Number of gainers</b>	139	26%	8	27%	62	27%
<b>Number of droppers</b>	320	60%	20	67%	109	47%
<b>Stand still codes</b>	75	14%	2	7%	61	26%



### REMARKABLE POINTS ON THE MARKET

The supply still took control so the index closed in red. The market leaned completely on sellers. The liquidity increased slightly but was still below 10-day average, showing that selling pressure wasn't strong. Investors were cautious with information of America wanting to see trade balance with Vietnam. At the pressure conference for the visit of America business delegations from March 18 – 20, Mr. Ted Osius – US-ASEAN Business Chamber (USABC) Chairman, stated that "tax risk is real" since Vietnam has the third highest trade surplus for America. In general, the codes with foreign net selling corrected stronger, especially FPT and MWG. The cash flow differentiated further with limited green. Standing out on gaining side were Pharmaceutical, Rubber, and Real estate while Technology, Telecommunication, and Consumption were most negative. In term of points, pulling the market up were GVR, VIC, and LPB while FPT, MWG, and VPB dropped. Foreign investors saw high net selling of 1,405.6 billion, focusing on FPT, MWG, and VPB.

### TECHNICAL POINT OF VIEW

In technical term, there was a red candle after previous strong dropping one, showing that the selling was still in control, although VN-Index lowered the drop during the session but the gain wasn't strong and it was still on correcting trend. VN30 was similar but with higher matched volume, but it has approached support level around day MA20 so there might be support. For HNX-Index, it also dropped to near 244. Currently, RSI is on downtrend while MACD tended to cut down to signal, showing that gaining motivation needs to be supported. The situation showed that the market might drop to test 1,315-1,320 in the next few sessions. However, a positive point was that Mid-cap is seeing positive mid-term support with lower range than the index, hoping to stay balance rather than breaking. Strategy: focusing on holding portfolio to have suitable structure, paying attention on 1,320, if the reaction is negative and VN-Index loses this level, lower the weight.

**RECOMMENDING CODES:** Sell SZC – Buy DXG

(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	Sell	20/03/2025	44.00	45.95	-4.2%	51.0	11.0%	43.5	-5.3%	Test MA20 negatively
2	DXG	Buy	20/03/2025	16.75	16.75	0.0%	18.5	10.4%	15.8	-5.7%	Maintain short-term support positively

### 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	13.93	13.80	1.0%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	NTP	Hold	05/03/2025	66.10	64.10	3.1%	72	12.3%	60	-6%	
3	IJC	Hold	11/03/2025	15.35	14.85	3.4%	17	14.5%	14.6	-2%	Raise stop loss to 14.6
4	DPM	Hold	17/03/2025	35.70	36.85	-3.1%	40	8.5%	35.5	-4%	
5	ANV	Hold	19/03/2025	17.25	17.45	-1.1%	19	8.9%	17	-3%	Raise stop loss to 17
6	HDB	Buy	10/03/2025	23.05	23.4	-1.5%	26	11%	22.5	-4%	
7	KBC	Buy	12/03/2025	29.80	30.3	-1.7%	34	12.2%	28.5	-6%	
8	SSI	Buy	12/03/2025	26.55	26.7	-0.6%	29	9%	25.5	-4%	

**DAILY NEWS**

**Domestic News**

**DHL: Vietnam will soon be among world fastest trade growth group**

According to The Business Times, DHL – German international logistics company – forecasted that South East countries, including Vietnam, Indonesia, and Philippines, will be among 30 leading countries in trading, both in rate and volume. Vietnam is forecasted to see CAGR of 6.5% in 2024-2029, higher than 6.2% in 2019-2024.

DHL report also stated that in 2024-2029, global trade CAGR will be 3.1% and ASEAN CAGR is about 5%, at third place after South and Middle Asia (5.6%) and near-Sahara Africa region (5.3%).

**SJC and gold ring price is over 99 million dong/tael for the first time**

Gold price today is at the record of 97.6 million dong on buying and 98.6-99.1 million dong on selling side. Jewelry gold also increased by 1.3 – 2.2 million dong/tael for 24K-18K-14K gold.

On gold ring market, Saigon Jewelry (SJC) and Phu Quy both raised it by 2.2 million dong on both sides. PNJ also raised it strongly by 2 million dong on buying and 1.8 million dong on selling sides. After the strong adjustment, gold ring price is near 100 million dong/tael, at 99.6 million.

On world market, gold price is around 3,032 USD/ounce, much higher than yesterday session. World gold price on March 18 is about 47.1% (972 USD/ounce) higher than the beginning of 2024. At USD exchange rate, world gold price is about 93.9 million dong/tax, before tax and fee.

**Many banks lowered deposit interest rate**

In one month, 23 domestic banks have lowered interest rate: BVBank, MSB, VietBank, Saigonbank, VIB, BaoVietBank, Kienlongbank, BacABank, VietABank, PGBank, Eximbank, LPBank, NamABank, SHB, NCB, VCBNeo (CBBank), BIDV, Techcombank, Vikki Bank, MBV, OCB, VietinBank, and ABBank. The drop is 0.1-1%/year, depending on terms.

Some banks saw stronger drop like BVBank at 0.1-0.4% for on-counter and online deposits, MSB by 0.2% in many terms. Or, Kienlongbank also saw 3 adjustments last month, by 0.4% - 1% for online deposits and 0.2 – 0.3% for on-counter deposits.

Currently, GPBank is the only bank maintaining interest rate at 6% and up for deposits of less than 1 billion dong in 12-month term. Other banks like BVBank, BaoVietBank, BacABank, and HDBank only see interest rate of 6% and up for longer term. It is the first time that banks consistently lower interest rate in nearly one year.

Source: Vietstock, Vietnambiz

## Listed Company News

### **SGN officially founds new company to operate Long Thanh Airport**

Saigon Ground Service (SAGS: SGN) has issued resolution on founding Saigon – Long Thanh Ground Service Ltd. Accordingly, Saigon – Long Thanh Ground Service chartered capital is 333 billion, SAGS invests nearly 250 billion or 75%. Remaining 25% belongs to Hanoi Ground Service (HGS). Previously, at 2025 first irregular general meeting in early March, SGN officially decided to form a new legal entity to develop the project of Investment and Operation of air equipment and vehicle repair and maintenance service and ground trading technical service number 2 in Long Thanh airport.

The investment in Air equipment and vehicle repair and maintenance service and ground trading technical service in Long Thanh airport includes two packs. Newly founded company of SAGS and HGS will operate pack 2. SAGS and HGS are both invested by Vietnam Airport Corporation (ACV) at the rate of 48.03% and 20%. Besides, Vietjet Airlines (VJC) also holds 9.11% capital of SAGS.

### **BIDV Insurance set profit target with a drop of 15%**

Bank of Investment and Development of Vietnam Insurance (HOSE: BIC) has released documents for 2025 general meeting, which will take place on April 03. BIC BoM expects to seek approval on total insurance fee revenue (according to parent company private report, including other revenue from insurance business) at 5.6 trillion, 11% higher than 2024 result. However, combined EBT is expected to drop by 15% to 555 billion. Dividend rate is 20%.

Another important item is annual capital raise via issuing shares to pay dividend at the rate of 10%/year in 2025-2030, to maintain the owning rate of two major shareholders BIDV (51%) and Faifax (35%) while adding capital to expand business and improve revenue.

### **TCM profit in February increased by 57% despite Tet holidays, Q2 orders have been 85% full.**

Thanh Cong Textile – Investment – Trade (HOSE: TCM) has released parent company business results of February 2025. February saw a Tet holidays that lasted nearly 10 days, but TCM still saw revenue of 288.1 billion and EAT of 24.9 billion, up by 13% and 57% YoY. In 2 months 2025, parent company revenue is 635.5 billion and EAT is 50.9 billion, up by 7% and 31% YoY.

TCM stated to receive 85% revenue target for Q2 orders, and has started receiving orders for Q3/2025.

Source: Cafef, Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
GVR	34,800	4.19%	0.10%
VIC	51,900	1.17%	0.04%
LPB	35,950	1.55%	0.03%
IMP	51,300	6.88%	0.01%
PDN	140,800	6.99%	0.01%

**HNX**

Ticker	Closing	% change	% impact
NVB	11,500	1.77%	0.06%
MBS	30,600	0.66%	0.03%
THD	39,100	0.51%	0.02%
VIF	18,000	1.12%	0.02%
VIT	19,700	7.07%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	124,600	-4.15%	-0.14%
MWG	59,500	-3.72%	-0.06%
VPB	19,450	-1.77%	-0.05%
VCB	66,500	-0.45%	-0.05%
CTG	41,550	-1.07%	-0.04%

**HNX**

Ticker	Closing	% change	% impact
KSV	191,500	-2.40%	-0.24%
KSF	70,000	-3.85%	-0.22%
SCG	77,000	-5.17%	-0.09%
PVS	32,700	-1.51%	-0.06%
SHS	14,700	-1.34%	-0.04%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	18,229,064	2,301.5
HPG	37,953,539	1,037.1
MWG	13,424,048	806.1
SHB	68,799,966	801.4
SSI	24,319,137	647.7

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	8,269,741	121.8
MBS	3,523,330	107.3
CEO	5,126,340	77.7
IDC	1,293,117	69.9
PVS	1,258,217	41.4

**TOP 5 IN AGREEMENT TRADE**

**HOSE**

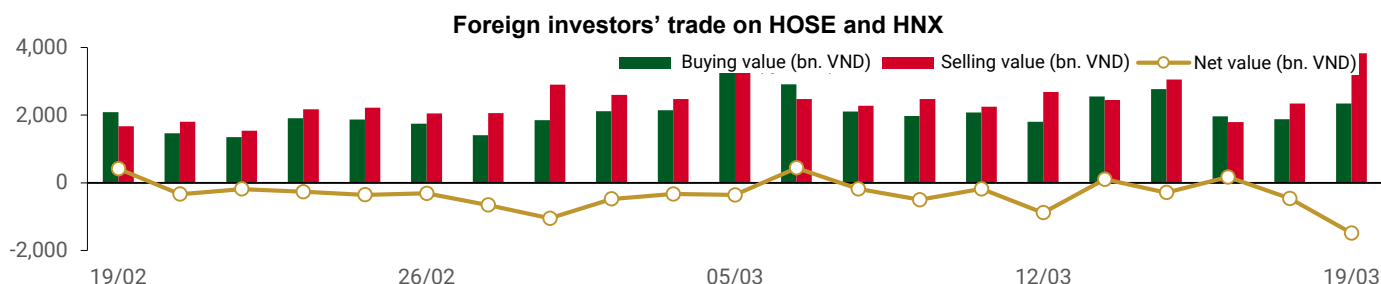
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
TCB	29,747,600	816.4
MSN	8,993,400	630.0
EIB	16,345,985	337.8
NAB	11,988,010	219.1
FPT	1,136,000	146.9

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
HUT	6,711,200	107.5
DL1	5,304,000	29.2
CTB	665,562	15.6
PVI	171,000	10.4
CEO	460,000	6.9

## 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	76.04	2,330.22	95.32	3,735.48	(19.28)	(1,405.26)
HNX	0.63	16.29	7.19	93.23	(6.55)	(76.94)
<b>Total</b>	<b>76.68</b>	<b>2,346.51</b>	<b>102.50</b>	<b>3,828.71</b>	<b>(25.83)</b>	<b>(1,482.20)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	124,600	2,256,878	285.35
HPG	27,250	7,491,300	204.24
VCB	66,500	2,449,801	163.71
VHM	47,350	3,278,628	154.15
VIC	51,900	2,377,410	121.27

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,200	123,600	6.69
MBS	30,600	61,500	1.87
BVS	39,900	44,300	1.77
VFS	16,900	102,200	1.71
CEO	15,100	76,700	1.16

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	124,600	10,744,121	1,356.24
MWG	59,500	4,538,851	272.26
VPB	19,450	9,747,900	190.31
VCB	66,500	2,155,381	143.91
HPG	27,250	4,452,749	121.52

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,200	684,500	36.99
DL1	5,300	5,304,000	29.17
PVS	32,700	441,900	14.53
SHS	14,700	361,000	5.33
CEO	15,100	127,447	1.94

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VHM	47,350	2,641,138	124.01
VIC	51,900	1,943,543	99.04
HPG	27,250	3,038,551	82.72
SHB	11,650	3,704,998	42.99
GVR	34,800	1,181,738	40.18

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
BVS	39,900	43,900	1.75
VFS	16,900	100,600	1.69
MBS	30,600	36,100	1.09
VIG	6,900	75,200	0.52
PVB	33,400	11,000	0.37

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	124,600	(8,487,243)	(1,070.89)
MWG	59,500	(2,811,151)	(168.90)
VPB	19,450	(8,080,000)	(157.71)
SSI	26,550	(3,533,347)	(93.99)
SAB	50,800	(1,157,705)	(59.11)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,200	(560,900)	(30.29)
DL1	5,300	(5,297,100)	(29.14)
PVS	32,700	(436,300)	(14.34)
SHS	14,700	(360,700)	(5.33)
VTZ	16,300	(51,900)	(0.84)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

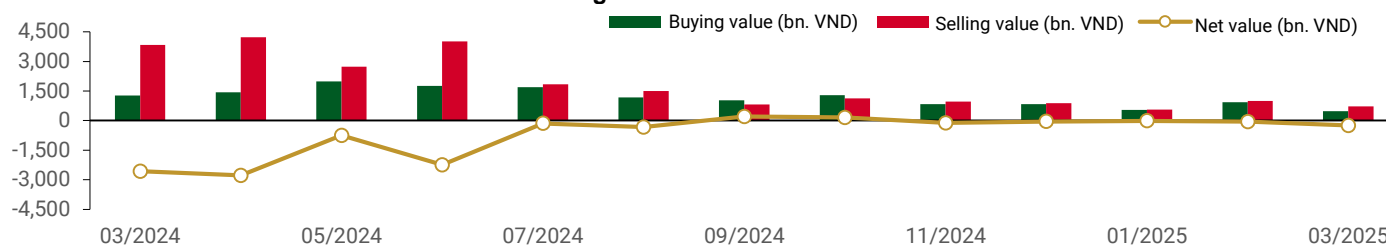
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.7%	2,170,909	52.26
FUEMAV30	-1.1%	381,301	6.30
FUESSV30	-0.7%	26,102	0.45
FUESSV50	-0.7%	6,900	0.14
FUESSVFL	1.0%	42,211	0.98
FUEVFN30	-1.3%	1,743,075	56.46
FUEVN100	-0.5%	47,020	0.87
FUEIP100	-6.8%	2,500	0.02
FUEKIV30	-1.2%	400,601	3.68
FUEDCMID	-0.5%	5,300	0.06
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-1.2%	776,300	10.49
FUEFCV50	-2.2%	5,203	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	8	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>5,607,430</b>	<b>131.78</b>

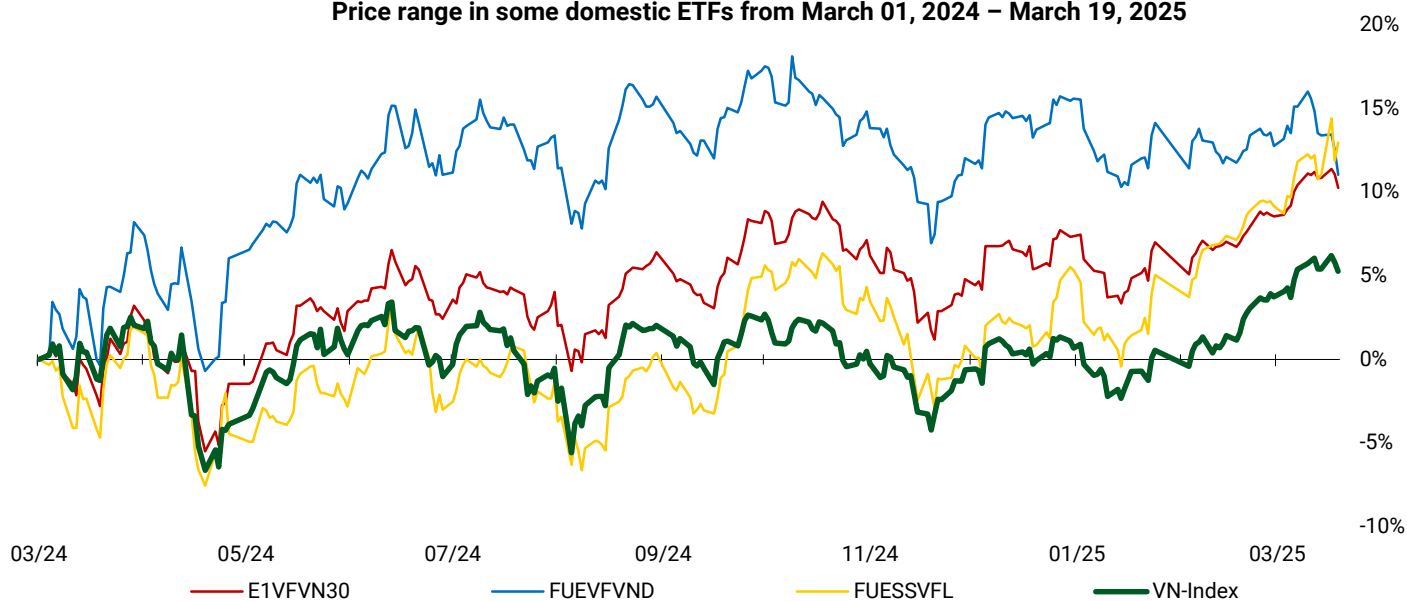
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	48.65	49.49	(0.85)
FUEMAV30	0.00	6.30	(6.30)
FUESSV30	0.37	0.08	0.29
FUESSV50	0.07	0.03	0.05
FUESSVFL	0.06	0.03	0.03
FUEVFN30	28.59	38.32	(9.73)
FUEVN100	0.31	0.21	0.10
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	3.68	(3.68)
FUEDCMID	0.02	0.01	0.01
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	10.48	0.02	10.46
FUEFCV50	0.00	0.00	0.00
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
<b>Total</b>	<b>88.54</b>	<b>98.17</b>	<b>(9.63)</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from March 01, 2024 – March 19, 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	0.0%	896,802	40	26,200	362	(88)	25,000	4.00	24/04/2025
CACB2404	680	0.0%	507,400	131	26,200	501	(179)	25,000	4.00	24/07/2025
CACB2405	710	0.0%	0	56	26,200	307	(403)	25,500	4.00	12/05/2025
CACB2501	1,080	-3.6%	500	131	26,200	784	(296)	24,500	3.00	24/07/2025
CACB2502	1,890	-1.6%	10,100	372	26,200	781	(1,109)	28,000	2.00	24/03/2026
CACB2503	1,420	-2.1%	18,300	222	26,200	686	(734)	27,000	2.00	23/10/2025
CACB2504	720	-1.4%	1,952,400	68	26,200	502	(218)	26,000	2.00	22/05/2025
CACB2505	1,450	-1.4%	800	204	26,200	541	(909)	26,300	3.00	07/10/2025
CACB2506	670	-8.2%	10,000	103	26,200	316	(354)	27,400	2.00	26/06/2025
CFPT2402	4,380	9.5%	36,700	131	124,600	1,008	(3,372)	134,064	3.97	24/07/2025
CFPT2403	1,480	-10.3%	305,000	40	124,600	248	(1,232)	134,064	3.97	24/04/2025
CFPT2404	2,650	-12.0%	70,300	230	124,600	864	(1,786)	120,161	14.90	31/10/2025
CFPT2405	2,600	6.1%	3,800	148	124,600	458	(2,142)	134,064	9.93	12/08/2025
CFPT2406	110	-8.3%	116,919	9	124,600	0	(110)	147,658	24.83	26/03/2025
CFPT2407	410	-10.9%	16,100	103	124,600	9	(401)	158,692	24.83	26/06/2025
CFPT2501	330	-10.8%	1,193,000	131	124,600	40	(290)	160,000	10.00	24/07/2025
CFPT2502	510	-22.7%	1,311,200	222	124,600	69	(441)	170,000	10.00	23/10/2025
CFPT2503	830	-17.8%	547,300	372	124,600	136	(694)	180,000	10.00	24/03/2026
CFPT2504	340	0.0%	484,950	68	124,600	4	(336)	160,000	10.00	22/05/2025
CFPT2505	1,290	-15.7%	447,300	296	124,600	259	(1,031)	158,000	10.00	07/01/2026
CFPT2506	300	-9.1%	133,700	103	124,600	15	(285)	164,000	8.00	26/06/2025
CFPT2507	530	-29.3%	352,800	139	124,600	93	(437)	155,000	8.00	01/08/2025
CFPT2508	1,910	22.4%	198,300	323	124,600	338	(1,572)	160,000	8.00	03/02/2026
CHDB2401	20	-33.3%	508,400	9	23,050	1	(19)	25,017	3.34	26/03/2025
CHDB2501	540	-10.0%	280,000	103	23,050	295	(245)	24,800	2.00	26/06/2025
CHPG2402	630	0.0%	512,600	63	27,250	216	(414)	28,177	2.73	19/05/2025
CHPG2406	900	-8.2%	384,000	223	27,250	400	(500)	28,000	4.00	24/10/2025
CHPG2407	580	-6.5%	1,925,100	40	27,250	387	(193)	26,000	4.00	24/04/2025
CHPG2408	890	-2.2%	55,600	131	27,250	395	(495)	27,000	4.00	24/07/2025
CHPG2409	1,950	-5.8%	425,000	230	27,250	1,114	(836)	25,000	3.00	31/10/2025
CHPG2410	930	-6.1%	900	148	27,250	305	(625)	28,000	4.00	12/08/2025

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CHPG2411	30	-25.0%	486,200	9	27,250	0	(30)	29,999	4.00	26/03/2025
CHPG2412	280	-6.7%	950,400	103	27,250	41	(239)	31,333	4.00	26/06/2025
CHPG2501	1,240	0.8%	1,160,600	99	27,250	781	(459)	25,500	3.00	24/06/2025
CHPG2502	1,350	0.0%	200	191	27,250	559	(791)	27,500	3.00	24/09/2025
CHPG2503	1,040	-11.1%	172,100	68	27,250	569	(471)	27,000	2.00	22/05/2025
CHPG2504	1,630	-5.2%	140,700	222	27,250	602	(1,028)	29,000	2.00	23/10/2025
CHPG2505	2,330	-4.9%	28,800	372	27,250	746	(1,584)	30,000	2.00	24/03/2026
CHPG2506	1,230	-4.7%	56,100	296	27,250	509	(721)	27,800	4.00	07/01/2026
CHPG2507	570	-5.0%	9,100	103	27,250	217	(353)	29,600	2.00	26/06/2025
CHPG2508	2,070	-7.2%	131,100	218	27,250	1,033	(1,037)	27,000	2.00	21/10/2025
CHPG2509	920	-8.0%	71,900	139	27,250	385	(535)	28,000	3.00	01/08/2025
CHPG2510	1,400	-6.7%	5,600	323	27,250	550	(850)	29,000	3.00	03/02/2026
CMBB2402	2,320	-2.5%	389,400	63	23,850	2,112	(208)	20,403	1.70	19/05/2025
CMBB2405	760	-2.6%	4,837,900	131	23,850	627	(133)	22,590	3.48	24/07/2025
CMBB2406	690	-4.2%	482,600	40	23,850	655	(35)	21,721	3.48	24/04/2025
CMBB2407	1,700	-8.6%	998,900	230	23,850	1,543	(157)	22,590	1.74	31/10/2025
CMBB2408	110	-21.4%	360,300	9	23,850	51	(59)	24,134	4.34	26/03/2025
CMBB2409	510	-1.9%	29,600	103	23,850	175	(335)	25,099	4.34	26/06/2025
CMBB2501	1,580	-1.9%	74,300	131	23,850	1,326	(254)	20,852	2.61	24/07/2025
CMBB2502	2,030	-1.9%	246,300	68	23,850	1,835	(195)	20,852	1.74	22/05/2025
CMBB2503	2,300	-0.9%	86,800	222	23,850	1,521	(779)	22,590	1.74	23/10/2025
CMBB2504	2,740	-2.1%	15,900	372	23,850	1,614	(1,126)	23,459	1.74	24/03/2026
CMBB2505	1,870	-1.6%	305,400	386	23,850	1,070	(800)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	103	23,850	999	(751)	23,025	1.74	26/06/2025
CMBB2507	1,980	0.0%	0	323	23,850	1,171	(809)	24,000	2.00	03/02/2026
CMBB2508	1,420	-3.4%	5,000	139	23,850	986	(434)	23,000	2.00	01/08/2025
CMSN2404	900	-10.9%	37,900	131	68,500	293	(607)	79,000	4.00	24/07/2025
CMSN2405	180	-21.7%	326,600	40	68,500	27	(153)	79,000	4.00	24/04/2025
CMSN2406	750	-5.1%	162,000	230	68,500	402	(348)	79,000	6.00	31/10/2025
CMSN2407	20	-33.3%	83,400	9	68,500	0	(20)	83,456	10.00	26/03/2025
CMSN2408	150	-16.7%	619,700	103	68,500	23	(127)	85,678	10.00	26/06/2025
CMSN2501	610	-7.6%	488,400	99	68,500	302	(308)	72,000	8.00	24/06/2025
CMSN2502	650	-14.5%	108,100	68	68,500	283	(367)	73,000	5.00	22/05/2025
CMSN2503	1,620	-8.0%	167,400	222	68,500	678	(942)	75,000	5.00	23/10/2025
CMSN2504	400	-14.9%	95,700	103	68,500	254	(146)	77,700	4.00	26/06/2025
CMWG2401	1,300	-12.2%	299,400	63	59,500	215	(1,085)	65,479	3.97	19/05/2025
CMWG2405	280	-36.4%	1,307,300	40	59,500	86	(194)	66,000	4.00	24/04/2025
CMWG2406	1,030	-18.3%	203,500	131	59,500	449	(581)	66,000	4.00	24/07/2025
CMWG2407	550	-9.8%	304,500	230	59,500	351	(199)	70,000	6.00	31/10/2025
CMWG2408	500	-28.6%	700	56	59,500	137	(363)	65,000	6.00	12/05/2025
CMWG2409	60	0.0%	0	9	59,500	0	(60)	68,888	10.00	26/03/2025
CMWG2410	250	-21.9%	753,700	103	59,500	58	(192)	70,777	10.00	26/06/2025
CMWG2501	840	-23.6%	139,200	99	59,500	506	(334)	62,000	5.00	24/06/2025
CMWG2502	850	-22.7%	1,671,200	68	59,500	535	(315)	60,000	5.00	22/05/2025
CMWG2503	1,550	-14.4%	273,600	222	59,500	809	(741)	63,000	5.00	23/10/2025
CMWG2504	1,960	-12.5%	63,700	372	59,500	955	(1,005)	66,000	5.00	24/03/2026
CMWG2505	1,580	-10.7%	227,900	204	59,500	772	(808)	61,000	6.00	07/10/2025
CMWG2506	490	-10.9%	297,800	103	59,500	392	(98)	66,900	3.00	26/06/2025
CSHB2401	1,020	3.0%	52,000	56	11,650	748	(272)	10,365	1.80	12/05/2025
CSHB2402	760	15.2%	605,200	9	11,650	800	40	10,215	1.80	26/03/2025
CSHB2403	690	9.5%	2,855,000	103	11,650	464	(226)	11,116	1.80	26/06/2025
CSHB2501	1,370	-1.4%	1,115,600	99	11,650	1,016	(354)	9,915	1.80	24/06/2025
CSSB2401	60	-25.0%	967,700	9	19,800	45	(15)	19,999	4.00	26/03/2025
CSTB2402	2,900	-4.3%	312,600	63	38,400	2,851	(49)	30,000	3.00	19/05/2025
CSTB2408	790	-8.1%	141,400	40	38,400	714	(76)	36,000	4.00	24/04/2025
CSTB2409	1,220	-2.4%	540,400	131	38,400	974	(246)	36,000	4.00	24/07/2025
CSTB2410	1,250	-7.4%	766,300	230	38,400	1,211	(39)	38,000	3.00	31/10/2025
CSTB2411	1,660	0.0%	0	56	38,400	1,181	(479)	34,000	4.00	12/05/2025
CSTB2412	150	-34.8%	1,019,400	9	38,400	117	(33)	38,686	4.00	26/03/2025

CSTB2413	790	-1.3%	184,200	103	38,400	412	(378)	39,679	4.00	26/06/2025
CSTB2501	2,170	-4.4%	246,200	99	38,400	1,832	(338)	33,500	3.00	24/06/2025
CSTB2502	2,250	-7.8%	12,800	191	38,400	1,589	(661)	35,500	3.00	24/09/2025
CSTB2503	2,220	-5.5%	359,300	68	38,400	1,989	(231)	35,000	2.00	22/05/2025
CSTB2504	2,740	-3.5%	20,500	222	38,400	1,783	(957)	38,000	2.00	23/10/2025
CSTB2505	1,880	-4.6%	600	204	38,400	841	(1,039)	40,000	3.00	07/10/2025
CSTB2506	1,710	0.0%	0	103	38,400	1,183	(527)	38,100	2.00	26/06/2025
CTCB2403	820	-1.2%	2,191,400	230	27,250	617	(203)	26,000	5.00	31/10/2025
CTCB2404	1,220	0.0%	100	148	27,250	649	(571)	25,000	5.00	12/08/2025
CTCB2405	200	-31.0%	36,600	9	27,250	128	(72)	26,868	5.00	26/03/2025
CTCB2406	430	0.0%	0	103	27,250	246	(184)	27,979	5.00	26/06/2025
CTCB2501	2,380	-2.1%	224,900	131	27,250	1,937	(443)	24,000	2.00	24/07/2025
CTCB2502	2,040	-2.4%	445,900	68	27,250	1,760	(280)	24,000	2.00	22/05/2025
CTCB2503	2,270	-1.7%	139,000	222	27,250	1,521	(749)	26,000	2.00	23/10/2025
CTCB2504	1,360	0.0%	0	296	27,250	727	(633)	24,500	6.00	07/01/2026
CTCB2505	1,760	0.0%	0	103	27,250	1,010	(750)	26,400	2.00	26/06/2025
CTCB2506	1,390	-2.1%	13,800	218	27,250	911	(479)	25,000	4.00	21/10/2025
CTPB2403	480	-4.0%	9,300	56	16,050	64	(416)	17,500	3.00	12/05/2025
CTPB2404	20	0.0%	2,500	9	16,050	0	(20)	17,888	4.00	26/03/2025
CTPB2405	240	0.0%	10,900	103	16,050	33	(207)	18,999	4.00	26/06/2025
CTPB2501	610	-3.2%	58,600	103	16,050	338	(272)	17,700	1.00	26/06/2025
CVHM2406	1,050	7.1%	20,500	131	47,350	493	(557)	50,000	4.00	24/07/2025
CVHM2407	450	7.1%	429,600	40	47,350	231	(219)	49,000	4.00	24/04/2025
CVHM2408	3,030	4.1%	739,700	230	47,350	2,626	(404)	38,000	4.00	31/10/2025
CVHM2409	1,960	1.6%	5,400	148	47,350	1,335	(625)	42,000	5.00	12/08/2025
CVHM2410	180	0.0%	282,800	9	47,350	91	(89)	47,999	5.00	26/03/2025
CVHM2411	740	1.4%	233,700	103	47,350	287	(453)	50,555	5.00	26/06/2025
CVHM2501	1,430	6.7%	2,705,800	68	47,350	1,171	(259)	42,000	5.00	22/05/2025
CVHM2502	1,740	4.8%	22,500	222	47,350	1,075	(665)	45,000	5.00	23/10/2025
CVHM2503	2,050	2.5%	25,000	386	47,350	1,230	(820)	42,000	7.00	07/04/2026
CVHM2504	2,400	-5.9%	30,400	103	47,350	2,181	(219)	44,500	2.00	26/06/2025
CVIB2402	620	3.3%	1,443,800	63	20,500	444	(176)	20,515	1.71	19/05/2025
CVIB2405	1,350	1.5%	257,500	40	20,500	1,282	(68)	18,000	2.00	24/04/2025
CVIB2406	670	1.5%	238,400	131	20,500	513	(157)	19,000	4.00	24/07/2025
CVIB2407	1,990	-0.5%	356,100	230	20,500	1,573	(417)	18,000	2.00	31/10/2025
CVIB2408	800	3.9%	1,100	56	20,500	334	(466)	19,500	4.00	12/05/2025
CVIB2501	700	1.4%	48,900	68	20,500	532	(168)	20,000	2.00	22/05/2025
CVIB2502	1,220	1.7%	42,900	222	20,500	640	(580)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	103	20,500	680	(1,620)	21,200	1.00	26/06/2025
CVIC2404	2,450	8.9%	309,600	40	51,900	2,256	(194)	43,000	4.00	24/04/2025
CVIC2405	2,850	5.6%	184,000	131	51,900	2,373	(477)	43,000	4.00	24/07/2025
CVIC2406	1,100	22.2%	565,600	9	51,900	1,008	(92)	46,888	5.00	26/03/2025
CVIC2407	1,350	3.8%	90,000	103	51,900	860	(490)	48,999	5.00	26/06/2025
CVIC2501	2,640	9.1%	151,200	68	51,900	2,420	(220)	40,000	5.00	22/05/2025
CVIC2502	2,390	5.3%	237,200	222	51,900	1,682	(708)	45,000	5.00	23/10/2025
CVIC2503	3,500	16.3%	45,900	103	51,900	3,235	(265)	42,600	3.00	26/06/2025
CVJC2401	30	0.0%	300	9	97,800	0	(30)	119,999	10.00	26/03/2025
CVJC2501	450	-21.1%	11,500	103	97,800	184	(266)	106,100	6.00	26/06/2025
CVNM2401	530	-7.0%	250,000	63	62,300	198	(332)	63,331	7.68	19/05/2025
CVNM2405	140	-6.7%	1,552,400	40	62,300	39	(101)	67,472	3.97	24/04/2025
CVNM2406	530	-8.6%	65,300	131	62,300	214	(316)	68,464	3.97	24/07/2025
CVNM2407	590	-6.3%	470,900	230	62,300	334	(256)	67,472	5.95	31/10/2025
CVNM2408	30	0.0%	0	9	62,300	0	(30)	76,271	7.94	26/03/2025
CVNM2501	490	0.0%	429,700	68	62,300	227	(263)	64,495	4.96	22/05/2025
CVNM2502	1,230	-5.4%	28,400	222	62,300	520	(710)	65,488	4.96	23/10/2025
CVNM2503	1,800	-2.7%	55,400	372	62,300	575	(1,225)	68,464	4.96	24/03/2026
CVNM2504	1,410	-1.4%	40,300	204	62,300	435	(975)	65,000	6.00	07/10/2025
CVNM2505	700	0.0%	0	103	62,300	179	(521)	67,800	4.00	26/06/2025
CVPB2401	580	-18.3%	398,700	63	19,450	288	(292)	19,939	1.90	19/05/2025

CVPB2407	320	-11.1%	1,024,800	131	19,450	132	(188)	21,000	4.00	24/07/2025
CVPB2408	190	-13.6%	1,155,400	40	19,450	57	(133)	21,000	2.00	24/04/2025
CVPB2409	640	-9.9%	1,194,100	230	19,450	308	(332)	22,000	2.00	31/10/2025
CVPB2410	910	0.0%	0	148	19,450	202	(708)	21,000	3.00	12/08/2025
CVPB2411	20	-33.3%	901,600	9	19,450	0	(20)	21,666	2.00	26/03/2025
CVPB2412	320	-13.5%	829,600	103	19,450	59	(261)	22,777	2.00	26/06/2025
CVPB2501	1,220	-12.9%	1,271,800	222	19,450	626	(594)	20,000	2.00	23/10/2025
CVPB2502	1,630	-5.8%	16,400	372	19,450	680	(950)	21,000	2.00	24/03/2026
CVPB2503	750	-17.6%	1,659,800	68	19,450	515	(235)	19,000	2.00	22/05/2025
CVPB2504	1,460	-3.9%	11,600	386	19,450	601	(859)	20,000	3.00	07/04/2026
CVPB2505	900	-11.8%	20,000	103	19,450	409	(491)	21,000	1.00	26/06/2025
CVPB2506	950	-6.9%	504,200	201	19,450	544	(406)	20,200	2.00	02/10/2025
CVRE2405	380	0.0%	273,300	40	18,450	265	(115)	19,000	2.00	24/04/2025
CVRE2406	420	-2.3%	348,900	131	18,450	305	(115)	19,000	4.00	24/07/2025
CVRE2407	1,850	0.0%	412,200	230	18,450	1,698	(152)	16,000	2.00	31/10/2025
CVRE2408	790	0.0%	0	148	18,450	319	(471)	20,000	3.00	12/08/2025
CVRE2409	40	0.0%	126,600	9	18,450	4	(36)	19,999	4.00	26/03/2025
CVRE2410	160	-20.0%	241,200	103	18,450	71	(89)	21,888	4.00	26/06/2025
CVRE2501	720	4.3%	69,100	99	18,450	501	(219)	18,000	3.00	24/06/2025
CVRE2502	1,140	0.0%	2,127,300	68	18,450	951	(189)	17,000	2.00	22/05/2025
CVRE2503	1,520	-1.3%	20,300	222	18,450	1,083	(437)	18,000	2.00	23/10/2025
CVRE2504	1,800	0.0%	200	103	18,450	1,572	(228)	17,900	1.00	26/06/2025
CVRE2505	1,930	0.0%	0	218	18,450	1,356	(574)	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	48,200	61,200	27.0%	Buy
<a href="#">PNJ</a>	HOSE	11/02/2025	88,200	111,700	26.6%	Buy
<a href="#">HPG</a>	HOSE	10/02/2025	27,250	32,400	18.9%	Raise weight
<a href="#">DRI</a>	UPCOM	04/02/2025	14,864	15,100	1.6%	Hold
<a href="#">DPR</a>	HOSE	01/04/2025	46,950	43,500	-7.3%	Lower weight
<a href="#">VNM</a>	HOSE	21/01/2025	62,300	72,500	16.4%	Raise weight
<a href="#">STB</a>	HOSE	13/01/2025	38,400	38,800	1.0%	Hold
<a href="#">ACB</a>	HOSE	31/12/2024	26,200	31,900	21.8%	Buy
<a href="#">MBB</a>	HOSE	31/12/2024	23,850	31,100	30.4%	Buy
<a href="#">MSB</a>	HOSE	31/12/2024	12,100	13,600	12.4%	Raise weight
<a href="#">SHB</a>	HOSE	31/12/2024	11,650	12,400	6.4%	Hold
<a href="#">TCB</a>	HOSE	31/12/2024	27,250	30,700	12.7%	Raise weight
<a href="#">TPB</a>	HOSE	31/12/2024	16,050	19,700	22.7%	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	19,450	24,600	26.5%	Buy
<a href="#">CTG</a>	HOSE	31/12/2024	41,550	42,500	2.3%	Hold
<a href="#">HDB</a>	HOSE	31/12/2024	23,050	28,000	21.5%	Buy
<a href="#">VCB</a>	HOSE	31/12/2024	66,500	69,900	5.1%	Hold
<a href="#">BID</a>	HOSE	31/12/2024	39,800	41,300	3.8%	Hold
<a href="#">LPB</a>	HOSE	31/12/2024	35,950	28,700	-20.2%	Sell
<a href="#">MSH</a>	HOSE	31/12/2024	59,600	58,500	-1.8%	Lower weight
<a href="#">TCM</a>	HOSE	31/12/2024	40,600	50,800	25.1%	Buy
<a href="#">IDC</a>	HNX	31/12/2024	54,200	72,000	32.8%	Buy
<a href="#">SZC</a>	HOSE	31/12/2024	44,000	49,500	12.5%	Raise weight
<a href="#">BCM</a>	HOSE	31/12/2024	80,700	80,000	-0.9%	Lower weight
<a href="#">SIP</a>	HOSE	31/12/2024	87,200	88,000	0.9%	Hold
<a href="#">DBD</a>	HOSE	31/12/2024	58,400	68,000	16.4%	Raise weight
<a href="#">IMP</a>	HOSE	31/12/2024	51,300	41,800	-18.5%	Sell
<a href="#">VHC</a>	HOSE	31/12/2024	68,200	83,900	23.0%	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	47,750	50,300	5.3%	Hold

<a href="#">SAB</a>	HOSE	31/12/2024	50,800	64,000	26.0%	Buy
<a href="#">MWG</a>	HOSE	31/12/2024	59,500	73,600	23.7%	Buy
<a href="#">VSC</a>	HOSE	31/12/2024	17,950	18,200	1.4%	Hold
<a href="#">GMD</a>	HOSE	31/12/2024	59,300	71,000	19.7%	Raise weight
<a href="#">PVT</a>	HOSE	31/12/2024	25,500	31,500	23.5%	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)

## Disclaimer

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