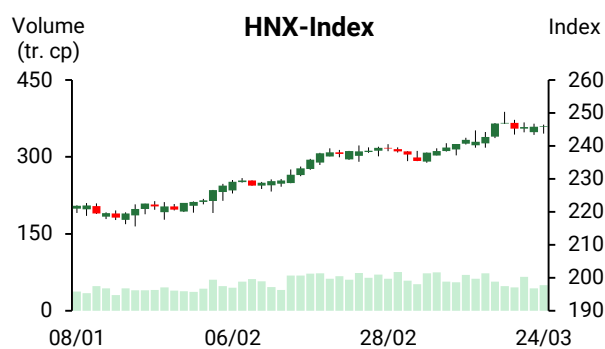
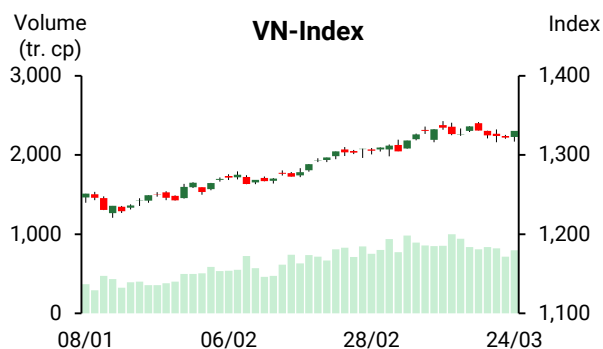


24/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,330.32	0.64%	1,390.70	0.90%	246.00	0.07%
<b>Total volume (mil. shares)</b>	<b>927.00</b>	<b>15.05%</b>	<b>422.10</b>	<b>30.80%</b>	<b>52.78</b>	<b>10.72%</b>
<b>Matched volume (mil. shares)</b>	<b>795.36</b>	<b>11.29%</b>	<b>351.53</b>	<b>24.93%</b>	<b>50.02</b>	<b>15.24%</b>
20-session average (mil. shares)	841.85	-5.52%	298.00	17.96%	61.52	-18.69%
<b>Total value (bil dong)</b>	<b>19,597</b>	<b>15.46%</b>	<b>10,995</b>	<b>27.22%</b>	<b>907</b>	<b>25.52%</b>
<b>Matched value (bil dong)</b>	<b>17,169</b>	<b>14.29%</b>	<b>9,368</b>	<b>21.26%</b>	<b>832</b>	<b>24.90%</b>
20-session average (bil dong)	18,586	-7.62%	8,934	4.85%	1,092	-23.80%
<b>Number of gainers</b>	196	37%	14	47%	71	33%
<b>Number of droppers</b>	249	47%	13	43%	91	42%
<b>Stand still codes</b>	83	16%	3	10%	56	26%



### REMARKABLE POINTS ON THE MARKET

Selling pressure took control at the beginning but the demand returned in the afternoon so the index recovered and closed in green. However, the recovery wasn't consistent as the market still leaned on sellers. Strong selling initially came from real estate as PDR dropped strongly with information of SSC deciding to place penalty on Ms. Nguyen Thi Phuong Thao and Mr. Phan Thanh Tam for using 164 accounts to manipulate Phat Dat stock price from August to December 2022. However, the trade was soon balance and didn't react too negatively. The liquidity improved but was still below 20-session average. Standing out on gaining side were Securities, Air transport, and Banking, on the other side, Pharmaceutical, Energy, and Minerals were negative. In term of points, pulling the market up were VIC, VHM, TCB while BID, LPB, and GVR dropped. Foreign investors saw a net selling of 720.2 billion, focusing on TPB, LPB, and NVL.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained from support level of 1,320 and eliminated nearly all of the drop in two previous sessions, which was a positive sign, but it was not enough because of low volume, showing that buying demand wasn't really strong. Moreover, general gain was contributed mostly by the gain of Vingroup while there wasn't remarkable consistency in general, meaning that the cash flow still differentiated selectively. VN30 also saw higher liquidity, showing the demand on large-cap groups, while Mid-cap didn't improve much. For HNX-Index, the trade still tended to struggle around 245. In general, the market will collect further around 1,315-1,330 since the spread is weak. VN-Index needs to stay above 1,325 to confirm uptrend motivation, if it corrects again, it might still be flat in the next few sessions. Strategy: lower part of the weight during recoveries, holding the rest.

**RECOMMENDING CODES:** Stop loss DPM – Buy BVB

(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	DPM	Stop loss	25/03/2025	35.20	36.85	-4.5%	40.0	8.5%	35.5	-3.7%	Reach stop loss
2	BVB	Buy	25/03/2025	14.48	14.48	0.0%	16.0	10.5%	13.8	-4.7%	Create bottom before the market

### 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	13.90	13.80	0.7%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	NTP	Hold	05/03/2025	66.30	64.10	3.4%	72	12.3%	60	-6%	
3	KBC	Buy	12/03/2025	29.20	30.30	-3.6%	34	12.2%	28.5	-6%	
4	SSI	Buy	12/03/2025	27.15	26.7	1.7%	29	8.6%	25.5	-4%	
5	DXG	Buy	20/03/2025	16.55	16.75	-1.2%	18.5	10.4%	15.8	-6%	
6	POW	Buy	24/03/2025	12.75	12.45	2.4%	13.5	8%	12	-4%	

**DAILY NEWS**

**Domestic News**

**Banks spending nearly 164 trillion on the economic since after 2025 Tet**

According to recent data released by Vice Governor of SBV Pham Thanh Ha, banking system credit growth as of March 12 is 1.24% from the end of 2024 (same period in February 2024 saw a drop of 0.74%). Previously, SBV data showed that the system credit balance as of the end of 2024 is 15,620 trillion and as of February 03 (right after 2025 Tet) is 15,650 trillion. As SBV estimates, banking system credit scale as of March 12 is 15,810 trillion, nearly 194 trillion dong higher than the end of 2024 and 164 trillion dong higher than after Tet.

In 2025, SBV set credit growth target at 16% or nearly 2,500 trillion, and might be raised in favorable conditions. With such target, SBV has seen many solutions to push on credit growth right from the beginning of the year.

**Vietnam durian export is still tough**

Vietnam Fruit and Vegetable Association (VinaFruit) has released initial report on vegetable and fruit export-import in March 2025 and nearly 3 months 2025. Accordingly, as of March 20, 2025, vegetable and fruit export is nearly 421 million USD, up by over 34% MoM but down by 10.5% YoY. So, it is the third month that vegetable and fruit export drops.

In 3 months, Vietnam vegetable and fruit export is only over 1.1 million USD, down by 13.2% YoY. For export markets, China is still the main one, followed by America, Korea, Japan, and Thailand.

Different from export, vegetable and fruit import in March 2025 is 172 million USD, up by 6.5% YoY. In 3 months, it is 578 million USD, up by 17% YoY.

**Coffee export price created new record at over 5,800 USD/ton**

According to most recent data from Vietnam Customs, in 15 days of March, Vietnam coffee export is 93,898 tons for 545 million USD, down by 7.4% in volume and up by 54.2% in value YoY. From the beginning of the year until March 15, coffee export is 406,637 tons for 2,28 billion USD, down by 18.4% in volume but still up by 42% in value YoY. Main reason is that average coffee export price has increased by 66.4% YoY from the beginning of the year until now, to 5,614 USD/ton. In first half of March, export price created record at 5,803 USD/ton, up by 2.2% MoM and nearly 74% YoY.

Source: Cafef, Vietstock, Vietnambiz

## Listed Company News

### **Two “massive” plans for insurance section in Techcombank**

Techcombank BoM has approved to buy shares from Techcom non-life insurance JSC (TCGIns) to make it a subsidiary company. The company chartered capital is 500 billion or 50 million shares. Techcombank now holds 5.5 million shares or 11%. Meanwhile, biggest shareholder is NewCo Investment and Development JSC (owning 69%). Techcombank expects to buy 57% shares from NewCO in TCGIns, or 28.5 million shares at 10,000 dong/share. After completing, Techcombank owning rate in TCGIns is 68% or 34 million shares.

Other than non-life insurance, Techcombank also has big plan for life insurance after terminating the exclusive distribution agreement with Manulife at the end of 2024. Accordingly, the bank will invest in founding TCLife – Technological Life Insurance. TCLife chartered capital is expected at 1.3 trillion. In which, Techcombank will invest 1,040 billion or 80% share. This company signed an agreement to have 2 major shareholders after founding: Techcombank and VinGroup.

### **OCB set 2025 EBT target at 5,338 billion, up by 33%**

BoM of Orient Commercial Bank (HOSE: OCB) has approved 2025 targets. OCB set total asset target as of the end of 2025 at 316,779 billion, 13% higher than the beginning of the year. Total mobilization on market 1 is 218,842 billion, up by 14% while total debt balance on market 1 is 208,472 billion, up by 16%. EBT in 2025 is 5,338 billion, 33% higher than 2024 result. Bad debt rate is controlled at below 3%.

### **CDN: Da Nang port set revenue target at over 1.6 trillion**

Da Nang Port (HNX: CDN) has released plan for holding 2025 general meeting on April 9. The company expects to submit 2025 business targets with a growth of 4-6% YoY. Total cargo volume is 15.1 million tons, in which, container cargo is expected at 800,000 TEUs. Total revenue is 1,640 billion, EBT is 420 billion.

### **Hoa Sen closing date for paying 5% cash dividend**

Hoa Sen Group (HOSE: HSG) has announced that April 02 is ex-rights date for receiving cash dividend of FY2023-2024, at the rate of 5%. The company outstanding share is 621 million, expected payment amount is 310.5 billion, payment time is April 28, 2025.

Source: Cafef, Vietstock, Fireant

## MARKET STATISTICS

### TOP 5 IMPACTING GAINERS

#### HOSE

Ticker	Closing	% change	% impact
VIC	56,700	6.98%	0.26%
VHM	51,300	6.32%	0.23%
TCB	28,000	2.38%	0.08%
VCB	66,500	0.76%	0.08%
SHB	12,400	5.53%	0.05%

#### HNX

Ticker	Closing	% change	% impact
KSF	76,600	3.79%	0.22%
BAB	12,100	3.42%	0.10%
SHS	15,100	2.72%	0.08%
MBS	31,400	1.62%	0.07%
VIF	19,300	3.76%	0.06%

### TOP 5 IMPACTING DROPPERS

#### HOSE

Ticker	Closing	% change	% impact
BID	39,100	-0.89%	-0.04%
LPB	34,150	-1.87%	-0.04%
GVR	34,150	-1.16%	-0.03%
BCM	77,300	-1.78%	-0.03%
HDB	22,650	-1.52%	-0.02%

#### HNX

Ticker	Closing	% change	% impact
KSV	184,500	-3.40%	-0.33%
NVB	12,400	-3.88%	-0.15%
THD	36,200	-3.47%	-0.13%
PVS	32,600	-1.21%	-0.05%
NTP	66,300	-1.49%	-0.04%

### TOP 5 IN MATCHING VOLUME

#### HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHB	84,714,383	1,015.5
VHM	15,562,748	782.4
VIC	11,915,870	669.6
FPT	5,114,180	656.6
SSI	24,452,275	654.8

#### HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	11,712,245	173.6
MBS	3,550,651	109.8
CEO	5,514,200	81.9
PVS	1,744,370	56.8
BVS	827,421	33.3

### TOP 5 IN AGREEMENT TRADE

#### HOSE

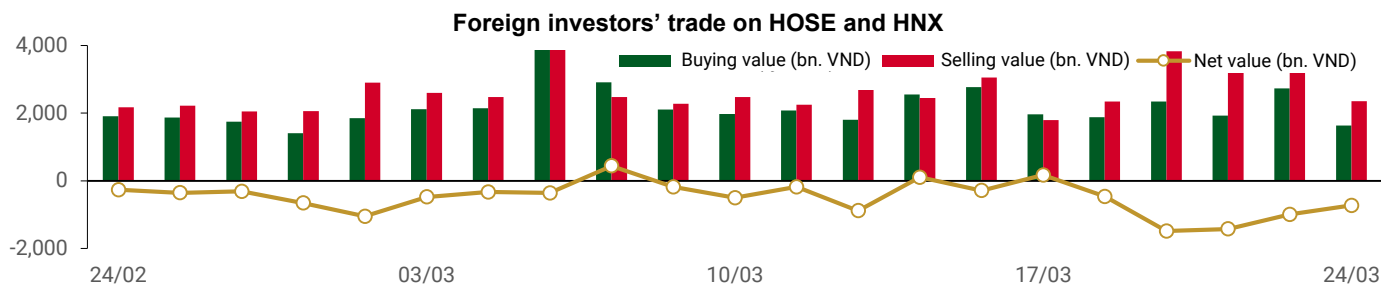
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
SSB	26,040,000	518.0
VIB	21,101,501	404.9
OCB	21,785,000	250.5
VPB	5,600,000	110.0
VIC	1,928,000	102.2

#### HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
CAN	438,120	21.9
IDC	406,000	20.3
VFS	900,000	15.1
NAG	500,000	6.0
PVI	95,900	5.8

## 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	59.31	1,617.52	90.95	2,337.80	(31.64)	(720.27)
HNX	0.63	13.13	0.87	19.21	(0.24)	(6.08)
<b>Total</b>	<b>59.94</b>	<b>1,630.65</b>	<b>91.82</b>	<b>2,357.00</b>	<b>(31.89)</b>	<b>(726.35)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	129,000	1,328,556	170.34
VHM	51,300	2,791,620	140.62
VRE	19,150	4,458,900	84.37
E1VFN30	24,260	3,409,200	81.72
VPI	59,500	1,303,700	76.30

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	31,400	141,200	4.38
PVS	32,600	96,700	3.14
VFS	16,800	70,400	1.17
VGS	28,700	32,200	0.92
VTZ	16,800	40,400	0.68

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	129,000	1,405,398	180.22
TPB	14,500	11,016,442	162.34
VHM	51,300	2,155,671	107.93
CTG	41,800	2,366,600	97.79
E1VFN30	24,260	3,545,800	84.98

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,600	150,500	4.90
SHS	15,100	241,600	3.56
BVS	40,900	32,000	1.29
HUT	15,900	73,000	1.15
NTP	66,300	17,200	1.14

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VPI	59,500	1,292,700	75.65
VRE	19,150	2,369,400	44.85
VHM	51,300	635,949	32.69
PDR	20,000	1,327,957	26.34
HVN	29,950	883,300	26.26

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	31,400	115,800	3.59
VGS	28,700	18,400	0.52
IVS	10,300	42,900	0.44
VTZ	16,800	25,100	0.42
VFS	16,800	19,600	0.32

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TPB	14,500	(10,926,391)	(161.01)
LPB	34,150	(1,998,729)	(67.67)
NVL	10,300	(5,676,360)	(59.22)
DBC	30,000	(1,845,800)	(54.53)
HDB	22,650	(2,268,828)	(51.56)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	15,100	(231,400)	(3.40)
PVS	32,600	(53,800)	(1.75)
BVS	40,900	(32,000)	(1.29)
HUT	15,900	(72,800)	(1.15)
TNG	21,200	(45,900)	(0.97)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.9%	3,657,599	87.68
FUEMAV30	0.4%	2,900	0.05
FUESSV30	0.9%	4,270	0.07
FUESSV50	1.2%	12,500	0.26
FUESSVFL	0.9%	184,350	4.28
FUEVFN30	0.2%	802,732	25.95
FUEVN100	0.8%	60,710	1.12
FUEIP100	0.0%	400	0.00
FUEKIV30	0.0%	806,801	7.39
FUEDCMID	0.4%	5,900	0.07
FUEKIVFS	0.0%	8,600	0.12
FUEMAVND	0.0%	5,200	0.07
FUEFCV50	0.4%	5,102	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.1%	100	0.00
FUEABVND	-2.0%	100	0.00
<b>Total</b>		<b>5,557,264</b>	<b>127.12</b>

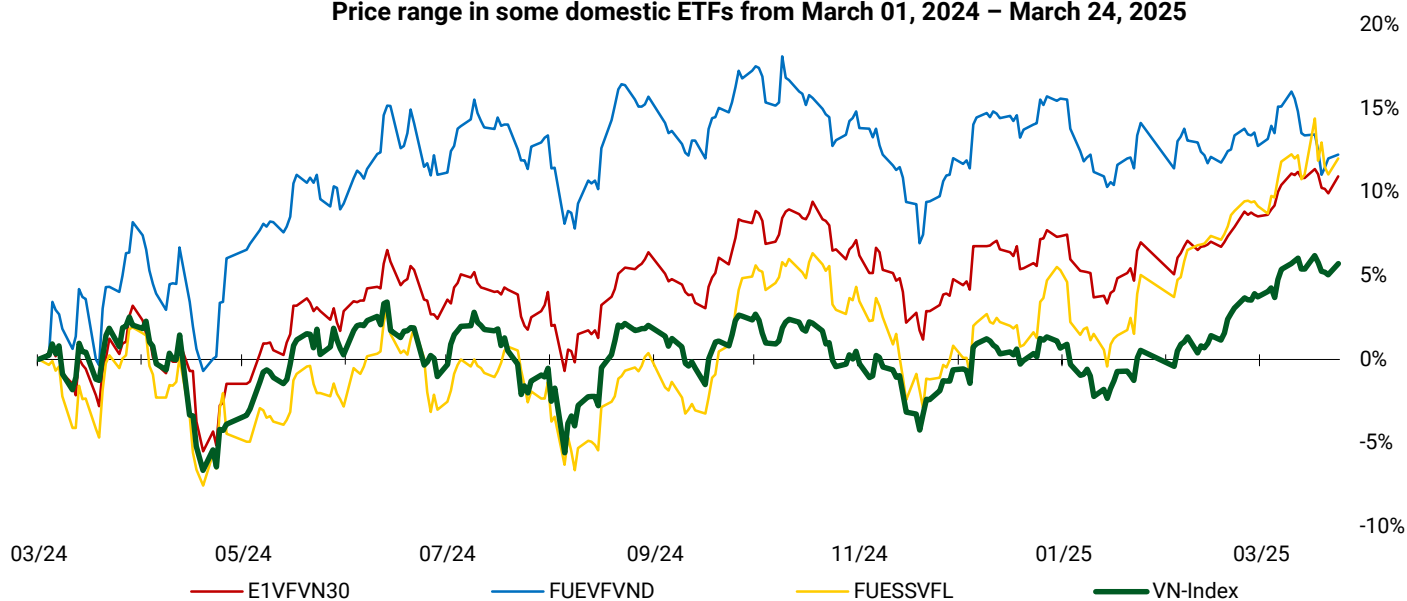
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	81.72	84.98	(3.26)
FUEMAV30	0.03	0.00	0.03
FUESSV30	0.02	0.04	(0.02)
FUESSV50	0.11	0.14	(0.03)
FUESSVFL	2.81	0.00	2.81
FUEVFN30	16.75	14.90	1.85
FUEVN100	0.36	0.31	0.05
FUEIP100	0.00	0.00	(0.00)
FUEKIV30	0.00	7.33	(7.33)
FUEDCMID	0.06	0.06	0.00
FUEKIVFS	0.04	0.04	(0.00)
FUEMAVND	0.06	0.06	0.00
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>101.96</b>	<b>107.86</b>	<b>(5.90)</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from March 01, 2024 – March 24, 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	430	0.0%	892,400	35	26,350	384	(46)	25,000	4.00	24/04/2025
CACB2404	670	0.0%	2,298,400	126	26,350	521	(149)	25,000	4.00	24/07/2025
CACB2405	670	0.0%	0	51	26,350	323	(347)	25,500	4.00	12/05/2025
CACB2501	1,150	0.0%	0	126	26,350	815	(335)	24,500	3.00	24/07/2025
CACB2502	1,890	1.1%	16,500	367	26,350	807	(1,083)	28,000	2.00	24/03/2026
CACB2503	1,410	1.4%	9,400	217	26,350	712	(698)	27,000	2.00	23/10/2025
CACB2504	680	0.0%	4,696,400	63	26,350	528	(152)	26,000	2.00	22/05/2025
CACB2505	1,430	-1.4%	1,500	199	26,350	562	(868)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	98	26,350	330	(290)	27,400	2.00	26/06/2025
CFPT2402	4,200	3.7%	52,100	126	129,000	1,413	(2,787)	134,064	3.97	24/07/2025
CFPT2403	1,070	-15.1%	174,642	35	129,000	469	(601)	134,064	3.97	24/04/2025
CFPT2404	2,850	-5.6%	38,200	225	129,000	1,057	(1,793)	120,161	14.90	31/10/2025
CFPT2405	2,440	3.0%	18,200	143	129,000	627	(1,813)	134,064	9.93	12/08/2025
CFPT2406	100	-47.4%	24,000	4	129,000	0	(100)	147,658	24.83	26/03/2025
CFPT2407	590	0.0%	1,000	98	129,000	16	(574)	158,692	24.83	26/06/2025
CFPT2501	340	-5.6%	144,200	126	129,000	65	(275)	160,000	10.00	24/07/2025
CFPT2502	600	3.4%	150,900	217	129,000	101	(499)	170,000	10.00	23/10/2025
CFPT2503	970	2.1%	283,600	367	129,000	182	(788)	180,000	10.00	24/03/2026
CFPT2504	320	-3.0%	758,300	63	129,000	8	(312)	160,000	10.00	22/05/2025
CFPT2505	1,430	2.1%	48,600	291	129,000	345	(1,085)	158,000	10.00	07/01/2026
CFPT2506	310	3.3%	14,000	98	129,000	26	(284)	164,000	8.00	26/06/2025
CFPT2507	660	-4.3%	71,600	134	129,000	146	(514)	155,000	8.00	01/08/2025
CFPT2508	1,650	12.2%	76,500	318	129,000	445	(1,205)	160,000	8.00	03/02/2026
CHDB2401	10	0.0%	569,400	4	22,650	0	(10)	25,017	3.34	26/03/2025
CHDB2501	400	-20.0%	101,900	98	22,650	221	(179)	24,800	2.00	26/06/2025
CHPG2402	490	-12.5%	603,300	58	27,150	188	(302)	28,177	2.73	19/05/2025
CHPG2406	890	0.0%	41,400	218	27,150	382	(508)	28,000	4.00	24/10/2025
CHPG2407	490	-7.5%	1,013,100	35	27,150	356	(134)	26,000	4.00	24/04/2025
CHPG2408	830	-5.7%	129,300	126	27,150	373	(457)	27,000	4.00	24/07/2025
CHPG2409	2,000	-2.0%	807,900	225	27,150	1,081	(919)	25,000	3.00	31/10/2025
CHPG2410	880	-3.3%	300	143	27,150	286	(594)	28,000	4.00	12/08/2025



CHPG2411	10	0.0%	1,623,400	4	27,150	0	(10)	29,999	4.00	26/03/2025
CHPG2412	250	0.0%	737,500	98	27,150	35	(215)	31,333	4.00	26/06/2025
CHPG2501	1,090	-1.8%	625,000	94	27,150	745	(345)	25,500	3.00	24/06/2025
CHPG2502	1,110	-17.8%	504,200	186	27,150	533	(577)	27,500	3.00	24/09/2025
CHPG2503	950	-4.0%	160,900	63	27,150	520	(430)	27,000	2.00	22/05/2025
CHPG2504	1,550	-1.9%	134,000	217	27,150	570	(980)	29,000	2.00	23/10/2025
CHPG2505	2,260	-1.3%	10,900	367	27,150	716	(1,544)	30,000	2.00	24/03/2026
CHPG2506	1,190	-1.7%	26,500	291	27,150	490	(700)	27,800	4.00	07/01/2026
CHPG2507	560	0.0%	6,000	98	27,150	192	(368)	29,600	2.00	26/06/2025
CHPG2508	1,970	-2.5%	20,300	213	27,150	991	(979)	27,000	2.00	21/10/2025
CHPG2509	890	0.0%	166,400	134	27,150	359	(531)	28,000	3.00	01/08/2025
CHPG2510	1,340	-2.2%	35,200	318	27,150	528	(812)	29,000	3.00	03/02/2026
CMBB2402	2,550	0.0%	164,600	58	24,400	2,416	(134)	20,403	1.70	19/05/2025
CMBB2405	860	1.2%	3,030,400	126	24,400	734	(126)	22,590	3.48	24/07/2025
CMBB2406	840	2.4%	538,700	35	24,400	795	(45)	21,721	3.48	24/04/2025
CMBB2407	1,900	2.7%	1,152,000	225	24,400	1,752	(148)	22,590	1.74	31/10/2025
CMBB2408	170	41.7%	125,600	4	24,400	86	(84)	24,134	4.34	26/03/2025
CMBB2409	510	-5.6%	67,200	98	24,400	221	(289)	25,099	4.34	26/06/2025
CMBB2501	1,770	4.1%	98,200	126	24,400	1,504	(266)	20,852	2.61	24/07/2025
CMBB2502	2,250	1.8%	40,000	63	24,400	2,122	(128)	20,852	1.74	22/05/2025
CMBB2503	2,460	0.8%	23,200	217	24,400	1,731	(729)	22,590	1.74	23/10/2025
CMBB2504	2,920	1.0%	47,100	367	24,400	1,805	(1,115)	23,459	1.74	24/03/2026
CMBB2505	1,940	-1.5%	44,000	381	24,400	1,189	(751)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	98	24,400	1,198	(552)	23,025	1.74	26/06/2025
CMBB2507	1,860	1.1%	149,500	318	24,400	1,324	(536)	24,000	2.00	03/02/2026
CMBB2508	1,420	0.0%	0	134	24,400	1,159	(261)	23,000	2.00	01/08/2025
CMSN2404	850	1.2%	14,300	126	68,500	277	(573)	79,000	4.00	24/07/2025
CMSN2405	140	-6.7%	225,200	35	68,500	18	(122)	79,000	4.00	24/04/2025
CMSN2406	670	-1.5%	238,000	225	68,500	392	(278)	79,000	6.00	31/10/2025
CMSN2407	20	-33.3%	209,300	4	68,500	0	(20)	83,456	10.00	26/03/2025
CMSN2408	140	-12.5%	679,900	98	68,500	20	(120)	85,678	10.00	26/06/2025
CMSN2501	550	1.9%	1,069,900	94	68,500	290	(260)	72,000	8.00	24/06/2025
CMSN2502	610	-3.2%	728,700	63	68,500	261	(349)	73,000	5.00	22/05/2025
CMSN2503	1,580	1.3%	53,000	217	68,500	665	(915)	75,000	5.00	23/10/2025
CMSN2504	440	0.0%	10,500	98	68,500	236	(204)	77,700	4.00	26/06/2025
CMWG2401	1,180	-0.8%	280,900	58	60,300	241	(939)	65,479	3.97	19/05/2025
CMWG2405	280	-9.7%	144,700	35	60,300	93	(187)	66,000	4.00	24/04/2025
CMWG2406	1,030	-2.8%	50,800	126	60,300	494	(536)	66,000	4.00	24/07/2025
CMWG2407	580	0.0%	414,700	225	60,300	381	(199)	70,000	6.00	31/10/2025
CMWG2408	500	-5.7%	900	51	60,300	153	(347)	65,000	6.00	12/05/2025
CMWG2409	50	0.0%	0	4	60,300	0	(50)	68,888	10.00	26/03/2025
CMWG2410	240	-4.0%	40,600	98	60,300	65	(175)	70,777	10.00	26/06/2025
CMWG2501	840	-11.6%	43,400	94	60,300	559	(281)	62,000	5.00	24/06/2025
CMWG2502	860	-3.4%	341,900	63	60,300	596	(264)	60,000	5.00	22/05/2025
CMWG2503	1,600	-1.2%	35,000	217	60,300	872	(728)	63,000	5.00	23/10/2025
CMWG2504	2,030	-0.5%	62,100	367	60,300	1,017	(1,013)	66,000	5.00	24/03/2026
CMWG2505	1,600	-0.6%	500	199	60,300	832	(768)	61,000	6.00	07/10/2025
CMWG2506	480	-5.9%	37,100	98	60,300	436	(44)	66,900	3.00	26/06/2025
CSHB2401	1,310	24.8%	59,300	51	12,400	1,152	(158)	10,365	1.80	12/05/2025
CSHB2402	1,100	31.0%	205,300	4	12,400	1,213	113	10,215	1.80	26/03/2025
CSHB2403	1,060	34.2%	350,400	98	12,400	796	(264)	11,116	1.80	26/06/2025
CSHB2501	1,750	25.9%	425,400	94	12,400	1,420	(330)	9,915	1.80	24/06/2025
CSSB2401	20	-33.3%	292,800	4	19,750	17	(3)	19,999	4.00	26/03/2025
CSTB2402	2,960	-4.2%	229,901	58	38,600	2,913	(47)	30,000	3.00	19/05/2025
CSTB2408	800	-7.0%	209,000	35	38,600	738	(62)	36,000	4.00	24/04/2025
CSTB2409	1,260	0.0%	222,500	126	38,600	998	(262)	36,000	4.00	24/07/2025
CSTB2410	1,330	-2.9%	496,500	225	38,600	1,237	(93)	38,000	3.00	31/10/2025
CSTB2411	1,640	0.0%	0	51	38,600	1,217	(423)	34,000	4.00	12/05/2025
CSTB2412	50	-58.3%	2,133,200	4	38,600	81	31	38,686	4.00	26/03/2025

CSTB2413	780	-1.3%	110,900	98	38,600	420	(360)	39,679	4.00	26/06/2025
CSTB2501	2,180	-7.6%	10,000	94	38,600	1,878	(302)	33,500	3.00	24/06/2025
CSTB2502	2,300	0.0%	0	186	38,600	1,624	(676)	35,500	3.00	24/09/2025
CSTB2503	2,270	-3.0%	133,500	63	38,600	2,047	(223)	35,000	2.00	22/05/2025
CSTB2504	2,750	-3.2%	14,000	217	38,600	1,822	(928)	38,000	2.00	23/10/2025
CSTB2505	1,930	-2.5%	300	199	38,600	859	(1,071)	40,000	3.00	07/10/2025
CSTB2506	1,980	0.0%	0	98	38,600	1,211	(769)	38,100	2.00	26/06/2025
CTCB2403	890	8.5%	1,587,900	225	28,000	715	(175)	26,000	5.00	31/10/2025
CTCB2404	1,230	0.0%	0	143	28,000	760	(470)	25,000	5.00	12/08/2025
CTCB2405	240	71.4%	75,400	4	28,000	230	(10)	26,868	5.00	26/03/2025
CTCB2406	540	20.0%	61,200	98	28,000	315	(225)	27,979	5.00	26/06/2025
CTCB2501	2,660	9.9%	195,700	126	28,000	2,245	(415)	24,000	2.00	24/07/2025
CTCB2502	2,320	12.1%	653,100	63	28,000	2,093	(227)	24,000	2.00	22/05/2025
CTCB2503	2,480	8.3%	126,400	217	28,000	1,765	(715)	26,000	2.00	23/10/2025
CTCB2504	1,420	3.6%	5,400	291	28,000	819	(601)	24,500	6.00	07/01/2026
CTCB2505	1,700	-3.4%	6,900	98	28,000	1,244	(456)	26,400	2.00	26/06/2025
CTCB2506	1,390	0.0%	0	213	28,000	1,046	(344)	25,000	4.00	21/10/2025
CTPB2403	240	-17.2%	110,400	51	14,500	5	(235)	17,500	3.00	12/05/2025
CTPB2404	10	-50.0%	62,200	4	14,500	0	(10)	17,888	4.00	26/03/2025
CTPB2405	210	31.3%	23,100	98	14,500	5	(205)	18,999	4.00	26/06/2025
CTPB2501	320	-11.1%	80,700	98	14,500	66	(254)	17,700	1.00	26/06/2025
CVHM2406	1,520	35.7%	37,900	126	51,300	988	(532)	50,000	4.00	24/07/2025
CVHM2407	970	79.6%	256,500	35	51,300	755	(215)	49,000	4.00	24/04/2025
CVHM2408	3,780	21.2%	570,600	225	51,300	3,537	(243)	38,000	4.00	31/10/2025
CVHM2409	2,510	20.7%	1,800	143	51,300	2,015	(495)	42,000	5.00	12/08/2025
CVHM2410	520	225.0%	309,300	4	51,300	663	143	47,999	5.00	26/03/2025
CVHM2411	1,070	37.2%	206,900	98	51,300	647	(423)	50,555	5.00	26/06/2025
CVHM2501	2,000	30.7%	1,354,300	63	51,300	1,907	(93)	42,000	5.00	22/05/2025
CVHM2502	2,260	24.2%	143,500	217	51,300	1,650	(610)	45,000	5.00	23/10/2025
CVHM2503	2,450	20.1%	836,200	381	51,300	1,679	(771)	42,000	7.00	07/04/2026
CVHM2504	3,570	48.8%	34,900	98	51,300	3,756	186	44,500	2.00	26/06/2025
CVIB2402	550	-8.3%	955,300	58	19,950	273	(277)	20,515	1.71	19/05/2025
CVIB2405	1,090	-14.2%	432,100	35	19,950	1,009	(81)	18,000	2.00	24/04/2025
CVIB2406	590	-10.6%	611,200	126	19,950	406	(184)	19,000	4.00	24/07/2025
CVIB2407	1,830	-8.0%	742,800	225	19,950	1,342	(488)	18,000	2.00	31/10/2025
CVIB2408	680	-12.8%	58,000	51	19,950	229	(451)	19,500	4.00	12/05/2025
CVIB2501	540	-18.2%	659,400	63	19,950	354	(186)	20,000	2.00	22/05/2025
CVIB2502	1,070	-9.3%	176,400	217	19,950	498	(572)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	98	19,950	446	(1,854)	21,200	1.00	26/06/2025
CVIC2404	3,360	37.7%	57,400	35	56,700	3,451	91	43,000	4.00	24/04/2025
CVIC2405	3,770	32.3%	70,400	126	56,700	3,533	(237)	43,000	4.00	24/07/2025
CVIC2406	1,770	68.6%	316,100	4	56,700	1,965	195	46,888	5.00	26/03/2025
CVIC2407	2,020	47.4%	286,200	98	56,700	1,658	(362)	48,999	5.00	26/06/2025
CVIC2501	3,370	28.1%	110,600	63	56,700	3,377	7	40,000	5.00	22/05/2025
CVIC2502	3,130	31.0%	146,800	217	56,700	2,539	(591)	45,000	5.00	23/10/2025
CVIC2503	4,330	39.7%	26,200	98	56,700	4,806	476	42,600	3.00	26/06/2025
CVJC2401	10	0.0%	103,000	4	96,600	0	(10)	119,999	10.00	26/03/2025
CVJC2501	440	7.3%	9,900	98	96,600	133	(307)	106,100	6.00	26/06/2025
CVNM2401	490	-7.5%	1,079,400	58	61,400	139	(351)	63,331	7.68	19/05/2025
CVNM2405	100	0.0%	298,500	35	61,400	15	(85)	67,472	3.97	24/04/2025
CVNM2406	430	-4.4%	70,700	126	61,400	156	(274)	68,464	3.97	24/07/2025
CVNM2407	590	1.7%	251,200	225	61,400	276	(314)	67,472	5.95	31/10/2025
CVNM2408	10	-50.0%	208,900	4	61,400	0	(10)	76,271	7.94	26/03/2025
CVNM2501	400	-4.8%	1,161,300	63	61,400	154	(246)	64,495	4.96	22/05/2025
CVNM2502	1,120	-2.6%	95,700	217	61,400	436	(684)	65,488	4.96	23/10/2025
CVNM2503	1,670	-1.8%	24,200	367	61,400	499	(1,171)	68,464	4.96	24/03/2026
CVNM2504	1,350	0.0%	0	199	61,400	363	(987)	65,000	6.00	07/10/2025
CVNM2505	600	0.0%	200	98	61,400	124	(476)	67,800	4.00	26/06/2025
CVPB2401	520	-8.8%	1,761,400	58	19,600	306	(214)	19,939	1.90	19/05/2025

CVPB2407	290	0.0%	1,248,400	126	19,600	139	(151)	21,000	4.00	24/07/2025
CVPB2408	150	0.0%	1,284,900	35	19,600	56	(94)	21,000	2.00	24/04/2025
CVPB2409	600	-4.8%	1,006,300	225	19,600	324	(276)	22,000	2.00	31/10/2025
CVPB2410	830	1.2%	24,100	143	19,600	213	(617)	21,000	3.00	12/08/2025
CVPB2411	20	100.0%	249,900	4	19,600	0	(20)	21,666	2.00	26/03/2025
CVPB2412	310	3.3%	86,700	98	19,600	62	(248)	22,777	2.00	26/06/2025
CVPB2501	1,240	1.6%	199,300	217	19,600	656	(584)	20,000	2.00	23/10/2025
CVPB2502	1,620	1.3%	58,400	367	19,600	707	(913)	21,000	2.00	24/03/2026
CVPB2503	750	4.2%	1,097,900	63	19,600	549	(201)	19,000	2.00	22/05/2025
CVPB2504	1,470	1.4%	753,700	381	19,600	624	(846)	20,000	3.00	07/04/2026
CVPB2505	810	0.0%	0	98	19,600	432	(378)	21,000	1.00	26/06/2025
CVPB2506	940	0.0%	56,100	196	19,600	571	(369)	20,200	2.00	02/10/2025
CVRE2405	510	41.7%	847,000	35	19,150	408	(102)	19,000	2.00	24/04/2025
CVRE2406	490	16.7%	223,200	126	19,150	391	(99)	19,000	4.00	24/07/2025
CVRE2407	2,110	14.7%	233,300	225	19,150	1,969	(141)	16,000	2.00	31/10/2025
CVRE2408	790	0.0%	0	143	19,150	412	(378)	20,000	3.00	12/08/2025
CVRE2409	20	0.0%	751,300	4	19,150	4	(16)	19,999	4.00	26/03/2025
CVRE2410	220	46.7%	568,900	98	19,150	102	(118)	21,888	4.00	26/06/2025
CVRE2501	860	22.9%	361,700	94	19,150	642	(218)	18,000	3.00	24/06/2025
CVRE2502	1,360	22.5%	168,400	63	19,150	1,217	(143)	17,000	2.00	22/05/2025
CVRE2503	1,740	15.2%	60,900	217	19,150	1,297	(443)	18,000	2.00	23/10/2025
CVRE2504	2,100	18.6%	100	98	19,150	2,004	(96)	17,900	1.00	26/06/2025
CVRE2505	1,970	11.9%	300	213	19,150	1,599	(371)	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="#">DGW</a>	HOSE	19/03/2025	39,450	48,500	22.9%	Buy
<a href="#">DBD</a>	HOSE	13/03/2025	55,800	68,000	21.9%	Buy
<a href="#">HAH</a>	HOSE	17/02/2025	50,700	61,200	20.7%	Buy
<a href="#">PNJ</a>	HOSE	11/02/2025	88,500	111,700	26.2%	Buy
<a href="#">HPG</a>	HOSE	10/02/2025	27,150	32,400	19.3%	Raise weight
<a href="#">DRI</a>	UPCOM	04/02/2025	14,871	15,100	1.5%	Hold
<a href="#">DPR</a>	HOSE	01/04/2025	47,200	43,500	-7.8%	Lower weight
<a href="#">VNM</a>	HOSE	21/01/2025	61,400	72,500	18.1%	Raise weight
<a href="#">STB</a>	HOSE	13/01/2025	38,600	38,800	0.5%	Hold
<a href="#">ACB</a>	HOSE	31/12/2024	26,350	31,900	21.1%	Buy
<a href="#">MBB</a>	HOSE	31/12/2024	24,400	31,100	27.5%	Buy
<a href="#">MSB</a>	HOSE	31/12/2024	11,900	13,600	14.3%	Raise weight
<a href="#">SHB</a>	HOSE	31/12/2024	12,400	12,400	0.0%	Hold
<a href="#">TCB</a>	HOSE	31/12/2024	28,000	30,700	9.6%	Hold
<a href="#">TPB</a>	HOSE	31/12/2024	14,500	19,700	35.9%	Buy
<a href="#">VIB</a>	HOSE	31/12/2024	19,950	22,900	14.8%	Raise weight
<a href="#">VPB</a>	HOSE	31/12/2024	19,600	24,600	25.5%	Buy
<a href="#">CTG</a>	HOSE	31/12/2024	41,800	42,500	1.7%	Hold
<a href="#">HDB</a>	HOSE	31/12/2024	22,650	28,000	23.6%	Buy
<a href="#">VCB</a>	HOSE	31/12/2024	66,500	69,900	5.1%	Hold
<a href="#">BID</a>	HOSE	31/12/2024	39,100	41,300	5.6%	Hold
<a href="#">LPB</a>	HOSE	31/12/2024	34,150	28,700	-16.0%	Sell
<a href="#">MSH</a>	HOSE	31/12/2024	58,600	58,500	-0.2%	Lower weight
<a href="#">TCM</a>	HOSE	31/12/2024	39,800	50,300	26.4%	Buy
<a href="#">IDC</a>	HNX	31/12/2024	54,200	72,000	32.8%	Buy
<a href="#">SZC</a>	HOSE	31/12/2024	44,150	49,500	12.1%	Raise weight
<a href="#">BCM</a>	HOSE	31/12/2024	77,300	80,000	3.5%	Hold
<a href="#">SIP</a>	HOSE	31/12/2024	89,800	88,000	-2.0%	Lower weight
<a href="#">IMP</a>	HOSE	31/12/2024	48,000	41,800	-12.9%	Sell
<a href="#">VHC</a>	HOSE	31/12/2024	66,800	83,900	25.6%	Buy
<a href="#">ANV</a>	HOSE	31/12/2024	16,600	17,200	3.6%	Hold

<a href="#">FMC</a>	HOSE	31/12/2024	47,100	50,300	6.8%	Hold
<a href="#">SAB</a>	HOSE	31/12/2024	49,900	64,000	28.3%	Buy
<a href="#">MWG</a>	HOSE	31/12/2024	60,300	73,600	22.1%	Buy
<a href="#">VSC</a>	HOSE	31/12/2024	17,500	18,200	4.0%	Hold
<a href="#">GMD</a>	HOSE	31/12/2024	59,000	71,000	20.3%	Buy
<a href="#">PVT</a>	HOSE	31/12/2024	25,000	31,500	26.0%	Buy

## 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

---

**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

---

This report is prepared by Phu Hung Securities (PHS) in order to provide information. The information presented in this report is collected from sources believed to be reliable, but PHS does not guarantee the accuracy or sufficient of such information. The views, estimates, and forecasts in this report reflect the writer point of view at the time issuing the report and might change without advance notice. This report is not a recommendation on selling or offer of buying on any code. The report is not for the purpose of providing personal investment consulting and does not consider specific investing target, finance status, or demand of any individual. PHS, associated companies and/or their staffs and directors might be benefited, and might take related trades on the stocks or rights chose to be mentioned in this report. PHS might also execute or seek to execute investing bank services or other services to the companies mentioned in this report. PHS, associated companies and/or their staffs and directors are not to be held to any legal responsibility toward any direct or consequence damages from using this report or its contents.

## © 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