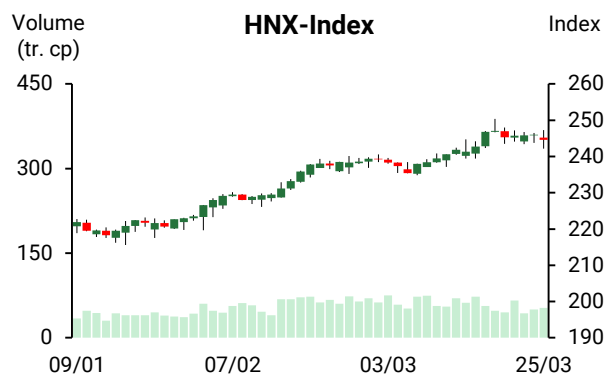
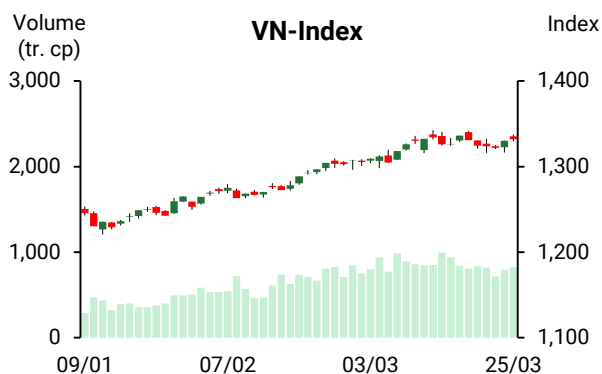


25/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,331.92	0.12%	1,388.79	-0.14%	244.56	-0.58%
<b>Total volume (mil. shares)</b>	<b>1,018.32</b>	<b>9.85%</b>	<b>399.91</b>	<b>-5.26%</b>	<b>59.09</b>	<b>11.95%</b>
<b>Matched volume (mil. shares)</b>	<b>826.30</b>	<b>3.89%</b>	<b>303.96</b>	<b>-13.53%</b>	<b>53.14</b>	<b>6.24%</b>
20-session average (mil. shares)	841.75	-1.83%	299.68	1.43%	60.50	-12.16%
<b>Total value (bil dong)</b>	<b>22,412</b>	<b>14.36%</b>	<b>11,975</b>	<b>8.91%</b>	<b>990</b>	<b>9.19%</b>
<b>Matched value (bil dong)</b>	<b>17,435</b>	<b>1.55%</b>	<b>8,332</b>	<b>-11.06%</b>	<b>902</b>	<b>8.36%</b>
20-session average (bil dong)	18,550	-6.01%	8,939	-6.79%	1,073	-15.93%
<b>Number of gainers</b>	270	50%	16	53%	89	39%
<b>Number of droppers</b>	191	35%	10	33%	73	32%
<b>Stand still codes</b>	78	14%	4	13%	66	29%



### REMARKABLE POINTS ON THE MARKET

The market gained at the beginning but the selling took control after that so the index closed at near reference. The trade was positive as Trump office showed “flexible” sign and narrow the tariff range. Instead of a comprehensive tax wave, Mr. Trump is turning to a more focusing strategy, targeting the countries with high trading weight with America, and might delay tax applying by section. The liquidity improved but was below 20-session average, with balance between supply-demand. Standing out on gaining side were Rubber, Transportation, and Real estate, on the other side, Pharmaceutical, Technology, Telecommunication, and Retail were negative. In term of points, pulling the market up were BID, CTG, GVR while FPT, VCB, MBB dropped. Foreign investors saw a net selling of 396.7 billion, focusing on FPT, SHB, and TPB

### TECHNICAL POINT OF VIEW

In technical term, VN-Index slowed down after previous strong gains which is reasonable since the movement is still correcting with high level selling pressure taking control. However, the spread didn't improve, showing that the cash flow still differentiated. VN30 was fiercer with a candle with long upper shadow, showing that selling pressure is in control, might need to collect further, while HNX-Index still struggled around 244. Current trend tends on stable and support. VN-Index might continue moving flat within 1,320-1,340 points. However, paying attention on 1,325 that maintains the motivation, a strong drop to below this level might show sign of continuing correcting, if it drops with small range, it might be flat. General strategy: after lowering the weight to average level, the rest should be holding.

**RECOMMENDING CODES:** Stop loss NTP – Buy GVR

(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	NTP	Stop loss	26/03/2025	67.10	64.10	4.7%	72.0	12.3%	60	-6.4%	Gaining trend weakens
2	GVR	Buy	26/03/2025	34.60	34.60	0.0%	38.0	9.8%	33	-4.6%	Stable on new price foundation

### 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	13.85	13.80	0.4%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	KBC	Buy	12/03/2025	29.85	30.30	-1.5%	34	12.2%	28.5	-6%	
3	SSI	Buy	12/03/2025	26.90	26.70	0.7%	29	8.6%	25.5	-4%	
4	DXG	Buy	20/03/2025	16.55	16.75	-1.2%	18.5	10.4%	15.8	-6%	
5	POW	Buy	24/03/2025	13.05	12.45	4.8%	13.5	8.4%	12	-4%	
6	BVB	Buy	25/03/2025	14.68	14.5	1.2%	16	10%	13.8	-5%	

**DAILY NEWS**

**Domestic News**

**Fubon ETF scale is over 14 trillion, completing structuring: DIG officially left, giving space for a real estate “giant”**

FTSE Vietnam 30 Index has completed evaluation of Q1/2025. Currently, Fubon ETF benchmark is FTSE Vietnam 30 Index. According to Fubon ETF portfolio on March 24, 2025, DIG is canceled from the portfolio, replaced by VPI – Van Phu Invest with over 2 million shares (0.82% weight).

The fund total asset is nearly 18.6 million TW Yuan or 14.4 trillion, about 500 billion dong lower than beginning of 2025. However, the fund is still the biggest ETF on Vietnam stock market. For the portfolio, VIC accounts the highest weight of 10.58% (27 million shares), followed by HPG (51.5 million shares for 9.6%), VCB (20 million shares for 9%), VHM (25 million shares for 8.9%).

**2 months 2025: FDI companies import-export value is 86.1 billion USD**

According to Vietnam Customs, Vietnam trade balance in February saw a deficit of 1.55 billion USD. In 2 months, trade surplus is 1.47 billion USD, over 71% lower than 5.13 billion USD in same period last year.

FDI section import-export value in 2 months 2025 is 86.1 billion USD, up by 10.3% (or 8.03 billion USD) YoY. In which, export is 46.09 billion USD, up by 7% (or 3 billion USD) and import value is 40 billion USD, up by 14.4% (or 5.03 billion USD) comparing to 2 months 2024.

Meanwhile, import-export in domestic section increased by 15.6% YoY to 40.97 billion USD (up by 5.54 billion USD). Export in this section is 18.18 billion USD, up by 12% (or 1.95 billion USD) and import is 22.79 billion USD, up by 18.7% (or 3.59 billion USD) YoY.

**As of March 20, VND has dropped by 0.27% comparing to USD**

According to most updated data from SBV, VND has dropped by about 5% in 2024 and about 0.2% in two months 2025. Other currencies in Asia comparing to USD increased by about 7-14% in 2024 and about 2-3% in first two months. As of March 20, 2025, VND dropped by 0.27% comparing to USD. SBV Governor stated that current exchange rate sees strong pressure, controlling factor is foreign currency demand.

Source: Cafef, Vietnambiz

## Listed Company News

### **Ca Mau Fertilizer lowered profit target to half of last year despite selling growth forecast**

Ca Mau fertilizer (HOSE: DCM) forecasts growth prospect of fertilizer market in 2025. Having positive forecasts but 2025 targets in Ca Mau Fertilizer are not too impressive. The company set target at nearly 14 trillion dong of revenue, up by 4%; but EAT is only 774 billion, down by nearly a half of 2024 result.

### **DHC pays share dividend again after 2 years, canceling plan of raising capital in 2024**

Dong Hai Ben Tre (Dohaco, HOSE: DHC) will hold 2025 general meeting on April 09. According to meeting documents, DHC set revenue target at 3,275 billion, 9% lower than 2024, but net profit is expected to stay the same at 242 billion. 2025 dividend target is from 20% and up, in share or/and cash.

In 2024, DHC net revenue is 3,279 billion, 10% higher than 2023, but net profit dropped by 22% to the lowest of 5 years at 242 billion. With such results, DHC suggested paying 2024 dividend at total rate of 30%, with 10% in cash (advanced on April 09, 2025) and 20% in share. It is the first time after 2 years that the company pays dividend in share. Accordingly, DHC expects to issue nearly 16.1 million shares to pay dividend at the rate of 5:1, raising chartered capital to nearly 966 billion.

Another important content submitting to 2025 meeting is canceling ESOP share issuance and share offer to existed shareholders which were approved in 2024 general meeting.

### **In Q1/2025, GELEX Electric EBT increased by 215% YoY**

GELEX Electric (GEE) stated that in Q1, combined net revenue is about 4.8 trillion, 10% higher than quarter target, up by 30% YoY. Combined EBT is 465 billion, 102% higher than quarter target, up by 215% YoY. Meanwhile, revenue and profit growth in Q1/2024 comparing to same period 2023 are 9% and 12.5%. This showed that Electric Equipment section can maintain the same growth as 2024. It is the highest core profit by quarter in the company history.

In Q1, CADIVI is the main unit, contributing major part in combined revenue and profit with 60% net revenue and 75% combined EAT.

In 2025, the company set combined net revenue target at 22,282 billion; combined EBT is 1,686 billion, up by 5.5% and down by 21.6%. GEE expects to pay cash dividend, at the rate of 30%, similar to 2024.

Source: Cafef, Vietstock

**MARKET STATISTICS**

**TOP 5 IMPACTING GAINERS**

**HOSE**

Ticker	Closing	% change	% impact
BID	39,700	1.53%	0.08%
CTG	42,300	1.20%	0.05%
GVR	34,600	1.32%	0.03%
VRE	19,800	3.39%	0.03%
GEE	71,500	4.38%	0.02%

**HNX**

Ticker	Closing	% change	% impact
KSV	186,000	0.81%	0.08%
DTK	13,300	2.31%	0.05%
HHC	119,900	9.00%	0.04%
NTP	67,100	1.21%	0.03%
MVB	25,400	3.67%	0.02%

**TOP 5 IMPACTING DROPPERS**

**HOSE**

Ticker	Closing	% change	% impact
FPT	126,500	-1.94%	-0.07%
VCB	66,200	-0.45%	-0.05%
MBB	24,200	-0.82%	-0.02%
HVN	29,400	-1.84%	-0.02%
VPB	19,500	-0.51%	-0.01%

**HNX**

Ticker	Closing	% change	% impact
THD	34,500	-4.70%	-0.17%
KSF	75,800	-1.04%	-0.06%
NVB	12,200	-1.61%	-0.06%
PVI	66,400	-1.19%	-0.05%
MBS	31,100	-0.96%	-0.04%

**TOP 5 IN MATCHING VOLUME**

**HOSE**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHB	77,645,976	958.6
VIX	58,800,035	742.0
FPT	5,662,235	721.8
VHM	12,927,848	670.8
SSI	23,615,776	642.1

**HNX**

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	10,391,465	157.0
MBS	4,798,503	150.7
CEO	4,685,980	70.5
BVS	1,280,490	51.9
PVS	1,550,282	50.9

**TOP 5 IN AGREEMENT TRADE**

**HOSE**

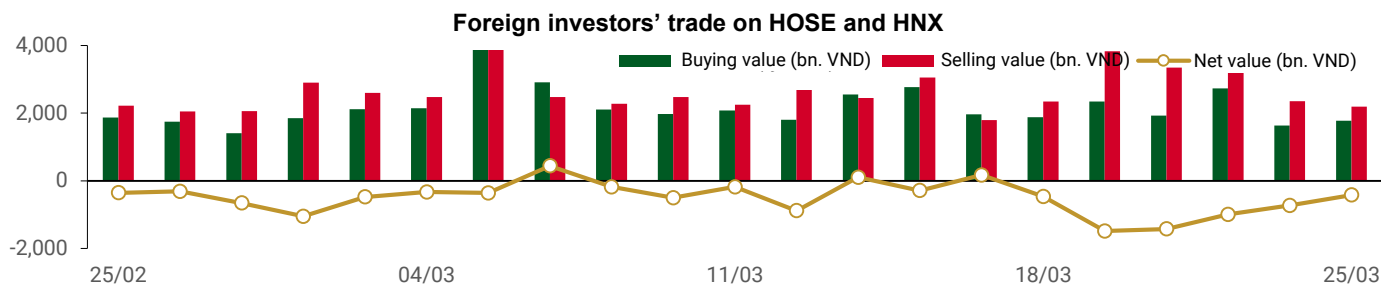
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	30,093,550	1,768.4
VHM	6,781,200	350.1
HPG	12,060,000	327.5
HDB	13,950,001	312.1
MSB	25,082,030	281.7

**HNX**

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVC	1,755,000	19.1
IDC	310,000	16.9
L40	379,000	15.5
LDP	790,100	10.4
DL1	1,548,000	7.4

## 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	72.51	1,752.88	76.13	2,153.42	(3.62)	(400.54)
HNX	1.14	21.75	1.21	42.00	(0.07)	(20.26)
<b>Total</b>	<b>73.65</b>	<b>1,774.63</b>	<b>77.34</b>	<b>2,195.42</b>	<b>(3.69)</b>	<b>(420.80)</b>



### TOP 5 BOUGHT-IN

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VRE	19,800	10,947,084	216.35
VHM	51,500	2,422,210	125.72
VPI	59,200	1,942,000	115.41
HDB	22,750	3,798,500	86.68
MBB	24,200	3,334,500	82.57

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	21,700	176,800	3.77
SHS	15,000	153,400	2.33
NTP	67,100	34,100	2.28
IDC	54,200	40,200	2.17
PVI	66,400	18,550	1.24

### TOP 5 SOLD-OUT

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	126,500	1,793,145	228.49
VHM	51,500	3,552,075	184.53
SHB	12,400	9,958,074	122.91
VIC	56,900	1,511,723	87.98
MBB	24,200	3,334,500	82.57

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,200	333,300	18.04
PVS	32,600	361,000	11.79
MBS	31,100	171,550	5.43
BVS	40,300	23,000	0.94
IVS	10,100	80,000	0.82

### TOP 5 NET BUYING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VRE	19,800	9,364,876	185.06
VPI	59,200	1,900,900	112.97
HDB	22,750	3,275,200	74.77
APG	10,550	4,440,100	43.68
CTG	42,300	500,200	21.15

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	21,700	146,776	3.13
SHS	15,000	152,700	2.32
NTP	67,100	27,700	1.85
PVI	66,400	11,950	0.80
VC2	8,600	82,800	0.70

### TOP 5 NET SELLING

#### HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	126,500	(1,222,120)	(155.67)
SHB	12,400	(9,558,374)	(117.94)
TPB	14,800	(5,399,702)	(80.14)
VHM	51,500	(1,129,865)	(58.81)
VCI	39,050	(1,253,100)	(49.23)

#### HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,200	(293,100)	(15.87)
PVS	32,600	(360,600)	(11.78)
MBS	31,100	(139,050)	(4.42)
BVS	40,300	(23,000)	(0.94)
IVS	10,100	(27,000)	(0.28)

### STATISTICS ON DOMESTIC ETF SHARE TRADE

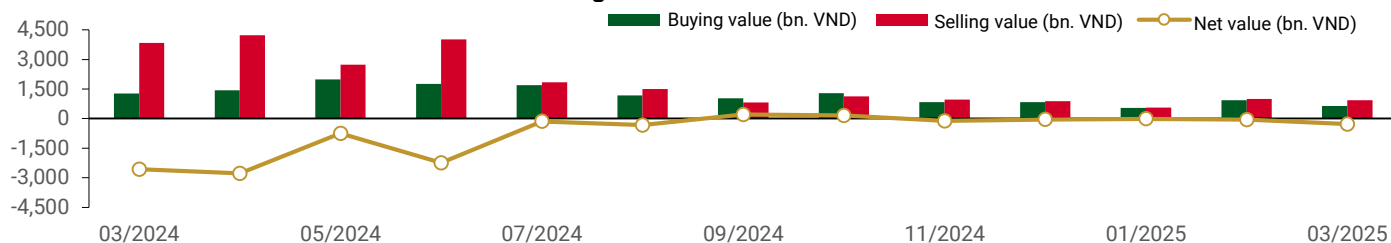
#### PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.3%	127,807	3.11
FUEMAV30	0.1%	7,901	0.13
FUESSV30	0.2%	30,646	0.53
FUESSV50	-0.1%	6,600	0.14
FUESSVFL	-0.1%	28,483	0.67
FUEVFN30	-0.1%	441,322	14.34
FUEVN100	0.1%	84,179	1.56
FUEIP100	-4.0%	506	0.00
FUEKIV30	1.0%	102	0.00
FUEDCMID	0.2%	2,600	0.03
FUEKIVFS	-0.4%	400	0.01
FUEMAVND	-0.7%	900	0.01
FUEFCV50	3.5%	3,510	0.04
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.1%	100	0.00
FUEABVND	0.0%	0	0.00
<b>Total</b>		<b>735,056</b>	<b>20.57</b>

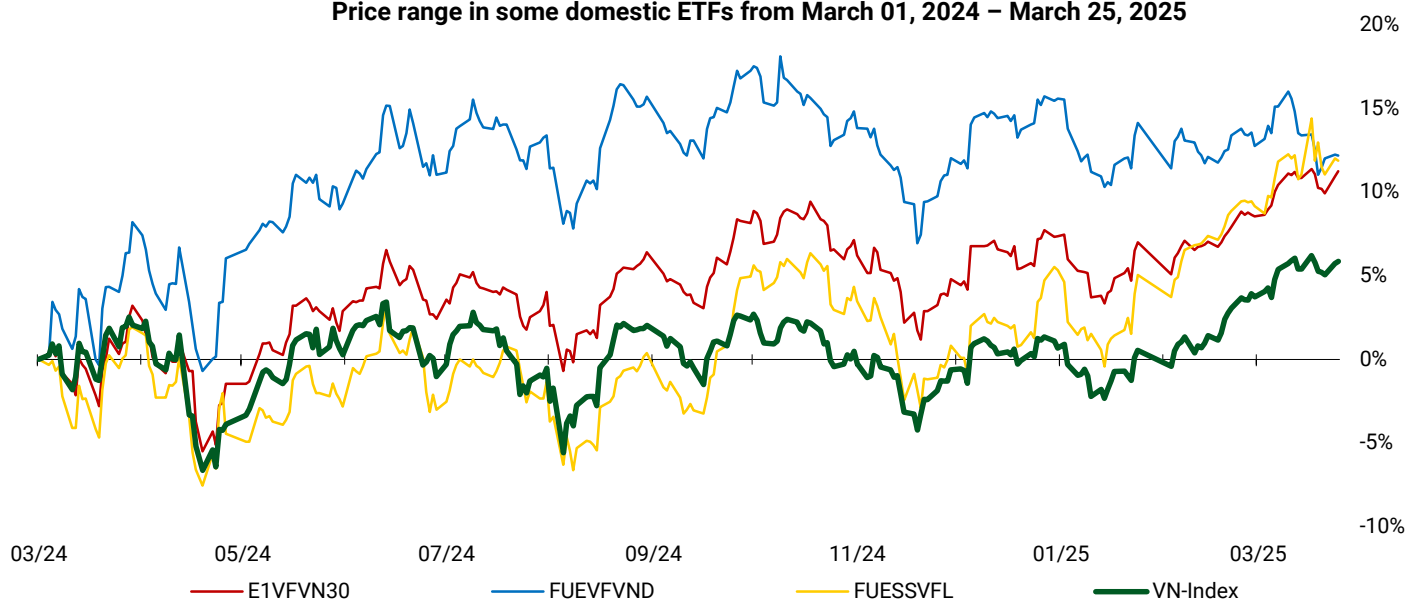
#### FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.37	0.59	(0.22)
FUEMAV30	0.13	0.01	0.11
FUESSV30	0.33	0.08	0.25
FUESSV50	0.07	0.07	0.00
FUESSVFL	0.03	0.00	0.03
FUEVFN30	7.71	5.95	1.76
FUEVN100	0.24	0.35	(0.11)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.01	(0.01)
FUEKIVFS	0.00	0.00	(0.00)
FUEMAVND	0.01	0.01	(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>8.88</b>	<b>7.08</b>	<b>1.81</b>

### Net foreign trade on domestic ETFs



**Price range in some domestic ETFs from March 01, 2024 – March 25, 2025**



**STATISTICS ON GUARANTEED WARRANT TRADE**

Warrant code (*)	Closing rate (VND)	Change (%)	Matched volume	Day to maturity	Price (VND)	Theoretical buying rate (VND) (**)	Difference from closing rate (VND)	Operating price (VND)	Converting rate n:1	Matured date
CACB2403	420	-2.3%	584,100	34	26,300	371	(49)	25,000	4.00	24/04/2025
CACB2404	660	-1.5%	3,408,400	125	26,300	511	(149)	25,000	4.00	24/07/2025
CACB2405	630	-6.0%	600	50	26,300	312	(318)	25,500	4.00	12/05/2025
CACB2501	1,120	-2.6%	600	125	26,300	800	(320)	24,500	3.00	24/07/2025
CACB2502	1,860	-1.6%	23,200	366	26,300	793	(1,067)	28,000	2.00	24/03/2026
CACB2503	1,380	-2.1%	31,100	216	26,300	697	(683)	27,000	2.00	23/10/2025
CACB2504	670	-1.5%	1,092,300	62	26,300	509	(161)	26,000	2.00	22/05/2025
CACB2505	1,480	3.5%	8,200	198	26,300	551	(929)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	97	26,300	318	(302)	27,400	2.00	26/06/2025
CFPT2402	3,500	-16.7%	54,600	125	126,500	1,141	(2,359)	134,064	3.97	24/07/2025
CFPT2403	880	-17.8%	124,100	34	126,500	285	(595)	134,064	3.97	24/04/2025
CFPT2404	2,850	0.0%	8,900	224	126,500	939	(1,911)	120,161	14.90	31/10/2025
CFPT2405	2,320	-4.9%	7,000	142	126,500	515	(1,805)	134,064	9.93	12/08/2025
CFPT2406	40	-60.0%	137,701	3	126,500	0	(40)	147,658	24.83	26/03/2025
CFPT2407	590	0.0%	1	97	126,500	10	(580)	158,692	24.83	26/06/2025
CFPT2501	320	-5.9%	123,000	125	126,500	45	(275)	160,000	10.00	24/07/2025
CFPT2502	530	-11.7%	1,069,500	216	126,500	78	(452)	170,000	10.00	23/10/2025
CFPT2503	880	-9.3%	240,600	366	126,500	151	(729)	180,000	10.00	24/03/2026
CFPT2504	300	-6.3%	1,108,700	62	126,500	4	(296)	160,000	10.00	22/05/2025
CFPT2505	1,340	-6.3%	278,300	290	126,500	288	(1,052)	158,000	10.00	07/01/2026
CFPT2506	290	-6.5%	100	97	126,500	16	(274)	164,000	8.00	26/06/2025
CFPT2507	590	-10.6%	63,100	133	126,500	107	(483)	155,000	8.00	01/08/2025
CFPT2508	1,530	-7.3%	80,700	317	126,500	374	(1,156)	160,000	8.00	03/02/2026
CHDB2401	10	0.0%	483,800	3	22,750	0	(10)	25,017	3.34	26/03/2025
CHDB2501	420	5.0%	35,900	97	22,750	232	(188)	24,800	2.00	26/06/2025
CHPG2402	540	10.2%	313,300	57	27,200	192	(348)	28,177	2.73	19/05/2025
CHPG2406	900	1.1%	58,100	217	27,200	387	(513)	28,000	4.00	24/10/2025
CHPG2407	510	4.1%	336,300	34	27,200	364	(146)	26,000	4.00	24/04/2025
CHPG2408	830	0.0%	94,300	125	27,200	378	(452)	27,000	4.00	24/07/2025
CHPG2409	2,000	0.0%	138,300	224	27,200	1,092	(908)	25,000	3.00	31/10/2025
CHPG2410	920	4.5%	300	142	27,200	290	(630)	28,000	4.00	12/08/2025



CHPG2411	10	0.0%	1,155,000	3	27,200	0	(10)	29,999	4.00	26/03/2025
CHPG2412	250	0.0%	519,900	97	27,200	35	(215)	31,333	4.00	26/06/2025
CHPG2501	1,110	1.8%	970,800	93	27,200	756	(354)	25,500	3.00	24/06/2025
CHPG2502	1,130	1.8%	131,000	185	27,200	540	(590)	27,500	3.00	24/09/2025
CHPG2503	990	4.2%	26,600	62	27,200	530	(460)	27,000	2.00	22/05/2025
CHPG2504	1,570	1.3%	24,300	216	27,200	578	(992)	29,000	2.00	23/10/2025
CHPG2505	2,300	1.8%	24,100	366	27,200	724	(1,576)	30,000	2.00	24/03/2026
CHPG2506	1,200	0.8%	17,700	290	27,200	496	(704)	27,800	4.00	07/01/2026
CHPG2507	500	-10.7%	109,700	97	27,200	195	(305)	29,600	2.00	26/06/2025
CHPG2508	2,060	4.6%	4,200	212	27,200	1,003	(1,057)	27,000	2.00	21/10/2025
CHPG2509	1,200	34.8%	4,800	133	27,200	365	(835)	28,000	3.00	01/08/2025
CHPG2510	1,380	3.0%	47,900	317	27,200	534	(846)	29,000	3.00	03/02/2026
CMBB2402	2,430	-4.7%	471,900	57	24,200	2,299	(131)	20,403	1.70	19/05/2025
CMBB2405	860	0.0%	2,585,100	125	24,200	689	(171)	22,590	3.48	24/07/2025
CMBB2406	800	-4.8%	243,900	34	24,200	739	(61)	21,721	3.48	24/04/2025
CMBB2407	1,950	2.6%	1,861,500	224	24,200	1,667	(283)	22,590	1.74	31/10/2025
CMBB2408	70	-58.8%	19,500	3	24,200	48	(22)	24,134	4.34	26/03/2025
CMBB2409	530	3.9%	47,600	97	24,200	199	(331)	25,099	4.34	26/06/2025
CMBB2501	1,670	-5.6%	432,600	125	24,200	1,434	(236)	20,852	2.61	24/07/2025
CMBB2502	2,170	-3.6%	225,000	62	24,200	2,010	(160)	20,852	1.74	22/05/2025
CMBB2503	2,400	-2.4%	22,400	216	24,200	1,646	(754)	22,590	1.74	23/10/2025
CMBB2504	2,850	-2.4%	22,900	366	24,200	1,728	(1,122)	23,459	1.74	24/03/2026
CMBB2505	1,930	-0.5%	3,700	380	24,200	1,141	(789)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	97	24,200	1,113	(637)	23,025	1.74	26/06/2025
CMBB2507	1,870	0.5%	5,800	317	24,200	1,261	(609)	24,000	2.00	03/02/2026
CMBB2508	1,420	0.0%	100	133	24,200	1,086	(334)	23,000	2.00	01/08/2025
CMSN2404	870	2.4%	34,200	125	68,500	274	(596)	79,000	4.00	24/07/2025
CMSN2405	140	0.0%	235,600	34	68,500	16	(124)	79,000	4.00	24/04/2025
CMSN2406	690	3.0%	117,500	224	68,500	390	(300)	79,000	6.00	31/10/2025
CMSN2407	10	-50.0%	252,000	3	68,500	0	(10)	83,456	10.00	26/03/2025
CMSN2408	130	-7.1%	1,007,500	97	68,500	20	(110)	85,678	10.00	26/06/2025
CMSN2501	590	7.3%	75,100	93	68,500	287	(303)	72,000	8.00	24/06/2025
CMSN2502	590	-3.3%	552,400	62	68,500	257	(333)	73,000	5.00	22/05/2025
CMSN2503	1,600	1.3%	169,500	216	68,500	662	(938)	75,000	5.00	23/10/2025
CMSN2504	450	2.3%	81,300	97	68,500	232	(218)	77,700	4.00	26/06/2025
CMWG2401	1,180	0.0%	37,700	57	60,500	249	(931)	65,479	3.97	19/05/2025
CMWG2405	320	14.3%	160,900	34	60,500	96	(224)	66,000	4.00	24/04/2025
CMWG2406	1,130	9.7%	105,500	125	60,500	507	(623)	66,000	4.00	24/07/2025
CMWG2407	600	3.4%	261,200	224	60,500	390	(210)	70,000	6.00	31/10/2025
CMWG2408	550	10.0%	600	50	60,500	158	(392)	65,000	6.00	12/05/2025
CMWG2409	50	0.0%	0	3	60,500	0	(50)	68,888	10.00	26/03/2025
CMWG2410	270	12.5%	176,000	97	60,500	67	(203)	70,777	10.00	26/06/2025
CMWG2501	960	14.3%	69,800	93	60,500	574	(386)	62,000	5.00	24/06/2025
CMWG2502	960	11.6%	735,500	62	60,500	613	(347)	60,000	5.00	22/05/2025
CMWG2503	1,700	6.3%	32,600	216	60,500	889	(811)	63,000	5.00	23/10/2025
CMWG2504	2,140	5.4%	43,800	366	60,500	1,034	(1,106)	66,000	5.00	24/03/2026
CMWG2505	1,690	5.6%	300	198	60,500	848	(842)	61,000	6.00	07/10/2025
CMWG2506	510	6.3%	282,000	97	60,500	448	(62)	66,900	3.00	26/06/2025
CSHB2401	1,250	-4.6%	164,400	50	12,400	1,151	(99)	10,365	1.80	12/05/2025
CSHB2402	1,080	-1.8%	1,129,300	3	12,400	1,213	133	10,215	1.80	26/03/2025
CSHB2403	1,020	-3.8%	428,500	97	12,400	794	(226)	11,116	1.80	26/06/2025
CSHB2501	1,600	-8.6%	752,200	93	12,400	1,419	(181)	9,915	1.80	24/06/2025
CSSB2401	10	-50.0%	956,900	3	19,800	14	4	19,999	4.00	26/03/2025
CSTB2402	2,980	0.7%	483,300	57	38,650	2,928	(52)	30,000	3.00	19/05/2025
CSTB2408	830	3.8%	259,200	34	38,650	745	(85)	36,000	4.00	24/04/2025
CSTB2409	1,240	-1.6%	106,700	125	38,650	1,005	(235)	36,000	4.00	24/07/2025
CSTB2410	1,330	0.0%	436,200	224	38,650	1,244	(86)	38,000	3.00	31/10/2025
CSTB2411	1,580	-3.7%	200	50	38,650	1,226	(354)	34,000	4.00	12/05/2025
CSTB2412	40	-20.0%	1,583,800	3	38,650	70	30	38,686	4.00	26/03/2025

CSTB2413	800	2.6%	1,700	97	38,650	423	(377)	39,679	4.00	26/06/2025
CSTB2501	2,220	1.8%	3,100	93	38,650	1,890	(330)	33,500	3.00	24/06/2025
CSTB2502	2,340	1.7%	1,700	185	38,650	1,633	(707)	35,500	3.00	24/09/2025
CSTB2503	2,280	0.4%	156,700	62	38,650	2,064	(216)	35,000	2.00	22/05/2025
CSTB2504	2,770	0.7%	20,400	216	38,650	1,833	(937)	38,000	2.00	23/10/2025
CSTB2505	1,940	0.5%	200	198	38,650	864	(1,076)	40,000	3.00	07/10/2025
CSTB2506	1,980	0.0%	0	97	38,650	1,220	(760)	38,100	2.00	26/06/2025
CTCB2403	870	-2.2%	439,110	224	27,900	700	(170)	26,000	5.00	31/10/2025
CTCB2404	1,290	4.9%	100	142	27,900	743	(547)	25,000	5.00	12/08/2025
CTCB2405	180	-25.0%	26,400	3	27,900	208	28	26,868	5.00	26/03/2025
CTCB2406	500	-7.4%	15,200	97	27,900	302	(198)	27,979	5.00	26/06/2025
CTCB2501	2,620	-1.5%	25,000	125	27,900	2,199	(421)	24,000	2.00	24/07/2025
CTCB2502	2,280	-1.7%	243,800	62	27,900	2,043	(237)	24,000	2.00	22/05/2025
CTCB2503	2,450	-1.2%	58,400	216	27,900	1,726	(724)	26,000	2.00	23/10/2025
CTCB2504	1,420	0.0%	15,000	290	27,900	805	(615)	24,500	6.00	07/01/2026
CTCB2505	2,000	17.6%	24,000	97	27,900	1,205	(795)	26,400	2.00	26/06/2025
CTCB2506	1,550	11.5%	25,700	212	27,900	1,026	(524)	25,000	4.00	21/10/2025
CTPB2403	250	4.2%	74,800	50	14,800	8	(242)	17,500	3.00	12/05/2025
CTPB2404	20	100.0%	341,100	3	14,800	0	(20)	17,888	4.00	26/03/2025
CTPB2405	210	0.0%	36,300	97	14,800	7	(203)	18,999	4.00	26/06/2025
CTPB2501	380	18.8%	105,200	97	14,800	92	(288)	17,700	1.00	26/06/2025
CVHM2406	1,530	0.7%	21,300	125	51,500	1,016	(514)	50,000	4.00	24/07/2025
CVHM2407	950	-2.1%	432,200	34	51,500	788	(162)	49,000	4.00	24/04/2025
CVHM2408	3,800	0.5%	267,200	224	51,500	3,584	(216)	38,000	4.00	31/10/2025
CVHM2409	2,500	-0.4%	10,700	142	51,500	2,050	(450)	42,000	5.00	12/08/2025
CVHM2410	540	3.8%	214,100	3	51,500	702	162	47,999	5.00	26/03/2025
CVHM2411	1,100	2.8%	311,200	97	51,500	668	(432)	50,555	5.00	26/06/2025
CVHM2501	1,970	-1.5%	1,134,100	62	51,500	1,945	(25)	42,000	5.00	22/05/2025
CVHM2502	2,250	-0.4%	243,000	216	51,500	1,680	(570)	45,000	5.00	23/10/2025
CVHM2503	2,410	-1.6%	300	380	51,500	1,702	(708)	42,000	7.00	07/04/2026
CVHM2504	3,600	0.8%	51,400	97	51,500	3,840	240	44,500	2.00	26/06/2025
CVIB2402	570	3.6%	936,300	57	20,050	294	(276)	20,515	1.71	19/05/2025
CVIB2405	1,130	3.7%	257,000	34	20,050	1,055	(75)	18,000	2.00	24/04/2025
CVIB2406	590	0.0%	192,700	125	20,050	423	(167)	19,000	4.00	24/07/2025
CVIB2407	1,840	0.5%	480,400	224	20,050	1,380	(460)	18,000	2.00	31/10/2025
CVIB2408	700	2.9%	100	50	20,050	244	(456)	19,500	4.00	12/05/2025
CVIB2501	560	3.7%	219,500	62	20,050	378	(182)	20,000	2.00	22/05/2025
CVIB2502	1,090	1.9%	33,200	216	20,050	519	(571)	21,000	2.00	23/10/2025
CVIB2503	2,300	0.0%	0	97	20,050	475	(1,825)	21,200	1.00	26/06/2025
CVIC2404	3,580	6.5%	232,600	34	56,900	3,501	(79)	43,000	4.00	24/04/2025
CVIC2405	3,930	4.2%	123,200	125	56,900	3,581	(349)	43,000	4.00	24/07/2025
CVIC2406	1,780	0.6%	240,800	3	56,900	2,004	224	46,888	5.00	26/03/2025
CVIC2407	2,040	1.0%	96,300	97	56,900	1,693	(347)	48,999	5.00	26/06/2025
CVIC2501	3,430	1.8%	1,373,000	62	56,900	3,416	(14)	40,000	5.00	22/05/2025
CVIC2502	3,160	1.0%	161,300	216	56,900	2,576	(584)	45,000	5.00	23/10/2025
CVIC2503	4,800	10.9%	22,300	97	56,900	4,871	71	42,600	3.00	26/06/2025
CVJC2401	10	0.0%	444,100	3	96,700	0	(10)	119,999	10.00	26/03/2025
CVJC2501	450	2.3%	65,000	97	96,700	133	(317)	106,100	6.00	26/06/2025
CVNM2401	470	-4.1%	46,800	57	61,400	137	(333)	63,331	7.68	19/05/2025
CVNM2405	100	0.0%	315,200	34	61,400	14	(86)	67,472	3.97	24/04/2025
CVNM2406	440	2.3%	889,300	125	61,400	154	(286)	68,464	3.97	24/07/2025
CVNM2407	600	1.7%	155,300	224	61,400	275	(325)	67,472	5.95	31/10/2025
CVNM2408	20	100.0%	229,900	3	61,400	0	(20)	76,271	7.94	26/03/2025
CVNM2501	410	2.5%	90,600	62	61,400	151	(259)	64,495	4.96	22/05/2025
CVNM2502	1,120	0.0%	268,200	216	61,400	434	(686)	65,488	4.96	23/10/2025
CVNM2503	1,680	0.6%	11,500	366	61,400	497	(1,183)	68,464	4.96	24/03/2026
CVNM2504	1,360	0.7%	3,000	198	61,400	361	(999)	65,000	6.00	07/10/2025
CVNM2505	600	0.0%	0	97	61,400	122	(478)	67,800	4.00	26/06/2025
CVPB2401	490	-5.8%	511,600	57	19,500	279	(211)	19,939	1.90	19/05/2025

CVPB2407	290	0.0%	884,500	125	19,500	130	(160)	21,000	4.00	24/07/2025
CVPB2408	140	-6.7%	501,300	34	19,500	46	(94)	21,000	2.00	24/04/2025
CVPB2409	640	6.7%	782,300	224	19,500	306	(334)	22,000	2.00	31/10/2025
CVPB2410	810	-2.4%	6,200	142	19,500	199	(611)	21,000	3.00	12/08/2025
CVPB2411	10	-50.0%	499,800	3	19,500	0	(10)	21,666	2.00	26/03/2025
CVPB2412	290	-6.5%	288,500	97	19,500	55	(235)	22,777	2.00	26/06/2025
CVPB2501	1,220	-1.6%	241,800	216	19,500	628	(592)	20,000	2.00	23/10/2025
CVPB2502	1,600	-1.2%	67,800	366	19,500	682	(918)	21,000	2.00	24/03/2026
CVPB2503	720	-4.0%	832,500	62	19,500	512	(208)	19,000	2.00	22/05/2025
CVPB2504	1,440	-2.0%	3,100	380	19,500	604	(836)	20,000	3.00	07/04/2026
CVPB2505	810	0.0%	0	97	19,500	397	(413)	21,000	1.00	26/06/2025
CVPB2506	900	-4.3%	28,000	195	19,500	544	(356)	20,200	2.00	02/10/2025
CVRE2405	760	49.0%	786,100	34	19,800	607	(153)	19,000	2.00	24/04/2025
CVRE2406	630	28.6%	391,000	125	19,800	488	(142)	19,000	4.00	24/07/2025
CVRE2407	2,320	10.0%	2,679,900	224	19,800	2,239	(81)	16,000	2.00	31/10/2025
CVRE2408	1,070	35.4%	600	142	19,800	520	(550)	20,000	3.00	12/08/2025
CVRE2409	20	0.0%	2,944,600	3	19,800	26	6	19,999	4.00	26/03/2025
CVRE2410	290	31.8%	466,000	97	19,800	145	(145)	21,888	4.00	26/06/2025
CVRE2501	1,020	18.6%	516,700	93	19,800	799	(221)	18,000	3.00	24/06/2025
CVRE2502	1,720	26.5%	543,700	62	19,800	1,500	(220)	17,000	2.00	22/05/2025
CVRE2503	2,030	16.7%	46,800	216	19,800	1,520	(510)	18,000	2.00	23/10/2025
CVRE2504	2,950	40.5%	1,800	97	19,800	2,480	(470)	17,900	1.00	26/06/2025
CVRE2505	2,270	15.2%	7,000	212	19,800	1,849	(421)	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	39,300	48,500	23.4%	Buy
<a href="#">DBD</a>	HOSE	13/03/2025	54,800	68,000	24.1%	Buy
<a href="#">HAH</a>	HOSE	17/02/2025	51,900	61,200	17.9%	Raise weight
<a href="#">PNJ</a>	HOSE	11/02/2025	87,800	111,700	27.2%	Buy
<a href="#">HPG</a>	HOSE	10/02/2025	27,200	32,400	19.1%	Raise weight
<a href="#">DRI</a>	UPCOM	04/02/2025	15,498	15,100	-2.6%	Lower weight
<a href="#">DPR</a>	HOSE	01/04/2025	50,500	43,500	-13.9%	Sell
<a href="#">VNM</a>	HOSE	21/01/2025	61,400	72,500	18.1%	Raise weight
<a href="#">STB</a>	HOSE	13/01/2025	38,650	38,800	0.4%	Hold
<a href="#">ACB</a>	HOSE	31/12/2024	26,300	31,900	21.3%	Buy
<a href="#">MBB</a>	HOSE	31/12/2024	24,200	31,100	28.5%	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	27,900	30,700	10.0%	Raise weight
<a href="#">TPB</a>	HOSE	31/12/2024	14,800	19,700	33.1%	Buy
<a href="#">VIB</a>	HOSE	31/12/2024	20,050	22,900	14.2%	Raise weight
<a href="#">VPB</a>	HOSE	31/12/2024	19,500	24,600	26.2%	Buy
<a href="#">CTG</a>	HOSE	31/12/2024	42,300	42,500	0.5%	Hold
<a href="#">HDB</a>	HOSE	31/12/2024	22,750	28,000	23.1%	Buy
<a href="#">VCB</a>	HOSE	31/12/2024	66,200	69,900	5.6%	Hold
<a href="#">BID</a>	HOSE	31/12/2024	39,700	41,300	4.0%	Hold
<a href="#">LPB</a>	HOSE	31/12/2024	34,000	28,700	-15.6%	Sell
<a href="#">MSH</a>	HOSE	31/12/2024	59,500	58,500	-1.7%	Lower weight
<a href="#">TCM</a>	HOSE	31/12/2024	39,850	50,300	26.2%	Buy
<a href="#">IDC</a>	HNX	31/12/2024	54,200	72,000	32.8%	Buy
<a href="#">SZC</a>	HOSE	31/12/2024	44,400	49,500	11.5%	Raise weight
<a href="#">BCM</a>	HOSE	31/12/2024	78,100	80,000	2.4%	Hold
<a href="#">SIP</a>	HOSE	31/12/2024	91,300	88,000	-3.6%	Lower weight
<a href="#">IMP</a>	HOSE	31/12/2024	45,150	41,800	-7.4%	Lower weight
<a href="#">VHC</a>	HOSE	31/12/2024	66,300	83,900	26.5%	Buy
<a href="#">ANV</a>	HOSE	31/12/2024	16,850	17,200	2.1%	Hold

<a href="#">FMC</a>	HOSE	31/12/2024	47,100	50,300	6.8%	Hold
<a href="#">SAB</a>	HOSE	31/12/2024	49,550	64,000	29.2%	Buy
<a href="#">MWG</a>	HOSE	31/12/2024	60,500	73,600	21.7%	Buy
<a href="#">VSC</a>	HOSE	31/12/2024	17,850	18,200	2.0%	Hold
<a href="#">GMD</a>	HOSE	31/12/2024	58,300	71,000	21.8%	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

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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)

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