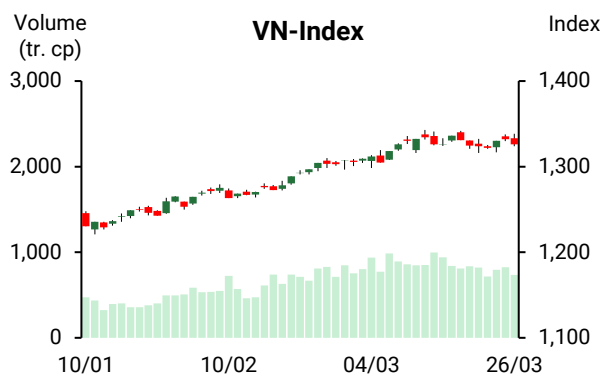


26/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,326.09	-0.44%	1,381.47	-0.53%	241.33	-1.32%
Total volume (mil. shares)	835.00	-18.00%	346.32	-13.40%	72.45	22.59%
Matched volume (mil. shares)	735.20	-11.03%	300.61	-1.10%	53.86	1.35%
20-session average (mil. shares)	842.97	-12.78%	304.04	-1.13%	59.97	-10.19%
Total value (bil dong)	18,805	-16.09%	10,351	-13.56%	1,272	28.50%
Matched value (bil dong)	16,601	-4.78%	9,032	8.40%	953	5.70%
20-session average (bil dong)	18,603	-10.76%	9,077	-0.50%	1,062	-10.22%
Number of gainers	176	33%	7	23%	59	28%
Number of droppers	286	53%	19	63%	98	46%
Stand still codes	77	14%	4	13%	56	26%



REMARKABLE POINTS ON THE MARKET

The market was positive at the beginning but selling pressure once more took control and pushed the index back to red. The sudden turn on securities saw impact and the selling spread on other groups. However, matched volume was low, showing that the supply wasn't strong. The market was cautious as it was close to the time President Trump applying tariff policy. In 2024, Vietnam saw trade surplus of 123.5 billion USD with America, at third place in term of export surplus. According to the bilateral tax policy, America might raise average tax for Vietnam goods. The cash flow still differentiated and leaned on droppers. Standing out on gaining side were Steel, Oil, and Rubber, on the other side, Technology, Finance, and Real estate were negative. Pulling the market up were HPG, TCB, GAS while FPT, VCB, CTG dropped. Foreign investors saw a net selling of 512.5 billion, focusing on FPT, TPB, and DBC.

TECHNICAL POINT OF VIEW

In technical term, VN-Index formed Evening Star candle near peak level, showing cautious sign for upcoming trend. 1,325-point is still an important level for maintaining motivation, a strong drop at this level might complete the model and start a stronger correction with target on sentimental level of 1,300 points. If the drop is light, the trend might still be flat. Only positive point at the moment is low liquidity that helped the index being balance in accordance with scenario 2, but we should pay attention on red candle with higher liquidity which will support negative sign. VN30 saw similar situation with selling taking control, it will continue shaking around support level of 1,380 points, while selling pressure in HNX-Index pulled the index to below MA50 and might drop further to 240 in the next few sessions. General strategy: after lowering the weight to average, the rest should be holding, observing the market.

RECOMMENDING CODES: Sell SSI

(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	SSI	Sell	27/03/2025	26.50	26.70	-0.7%	29.0	8.6%	25.5	-4.5%	Deny recovering candle

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	KBC	Buy	12/03/2025	29.45	30.30	-2.8%	34	12.2%	28.5	-6%	
3	DXG	Buy	20/03/2025	16.50	16.75	-1.5%	18.5	10.4%	15.8	-6%	
4	POW	Buy	24/03/2025	13.00	12.45	4.4%	13.5	8.4%	12	-4%	
5	BVB	Buy	25/03/2025	14.43	14.5	-0.5%	16	10.3%	13.8	-5%	
6	GVR	Buy	26/03/2025	34.50	34.6	-0.3%	38	10%	33	-5%	

DAILY NEWS

Domestic News

Total asset in one industry is over 1,000 trillion

According to Ministry of Finance, Vietnam insurance saw further positive status in two months 2025. Total insurance fee revenue is 34.5 trillion, up by 5.23% YoY. Total asset is 1,018 trillion, up by 10.71% while reinvestment to the economic is 860 trillion, up by 12.12% YoY. Non-life insurance section is still the main contribution to the general growth in insurance industry.

Meanwhile, life insurance section faced many problems. According to Vietnam Insurance Association, new-exploit revenue in life insurance in two months 2025 dropped by over 5% YoY. Especially, revenue from individual agencies dropped by over 10% while other channels only increased slightly by about 2%.

Ministry of Finance set total insurance fee revenue in 2025 at 239,636 billion, up slightly by 0.05% from 2024. In which, non-life insurance revenue is expected at 85,938 billion, up by 9.77%, and life insurance revenue is expected at 153,698 billion, up by 3%.

Standard Chartered adjusted USD/VND forecast

In Vietnam macroeconomic report released on March 26, Standard Chartered Bank adjusted USD/VND forecast, reflecting changes global and regional economic conditions. Mr. Tim Leelahaphan, Senior Economist of Thailand and Vietnam, Standard Chartered Bank, stated. Standard Chartered has adjusted USD/VND exchange rate forecast in the middle of the year to 26,000 (from previous level of 25,450) and for the end of 2025 to 25,700 (from 25,000).

State Treasury offered to buy over 1 billion USD from banks in over a month

On March 19, State Treasury announced the demand for buying foreign currency from commercial banks at expected volume of 300 million USD maximum, in on-site trade method; trading time is March 20, 2025, expected payment time is March 24, 2025. It is the 5th offer from the beginning of the year until now. Previously, State Treasury offered to buy maximum of 150 – 200 – 150 – and 300 million USD from commercial banks, trading time was February 13, 19, 25, and March 13. In total State Treasury saw 5 foreign currency buying offers from the beginning of the year at 1,100 billion USD.

Source: Cafef, Vietstock, Vietnambiz

Listed Company News

Hoa Phat (HPG) set revenue target at record of 170 trillion, expecting to pay 20% dividend of 2024

Hoa Phat Group (HPG) has released documents for 2025 general meeting on April 17, 2025. BoM expects to submit 2024 dividend payment rate at 20% (5% in cash and 15% in share). Operating time is within 6 months from the day being approved. With nearly 6.4 billion outstanding shares, Hoa Phat expects to spend about 3,198 billion dong on cash dividend payment.

In 2025, Hoa Phat set revenue target at 170 trillion, about 21% higher than 2024 result, if complete, it will be the highest revenue in Hoa Phat history. EAT target at 15 trillion, nearly 25% higher than 2024 result. Expected dividend rate for 2025 is 20%.

FPT suggests paying 35% bonus, spending 11 trillion on investment and development

FPT Group (FPT) has released 2025 general meeting documents. BoM submits to pay 20% cash dividend for 2024, marking the 7th year in a row with cash dividend rate of 20%. Previously, the company has advanced 10% in 2024. Remaining payment will take place after being approved at general meeting, expectedly in Q2/2025.

Besides, FPT also plans to issue 222 million shares for paying 15% bonus. The source is from non-distributed EAT under equity source on most recent parent company audited finance statements. So, FPT shareholders expect to receive total dividend rate of 35% for 2024, same with previous two years. After issuing, the company will raise chartered capital from 14,711 to 16,933 billion. Operating time is in Q2/2025. For 2025, BoM suggested to continue paying 20% dividend in cash.

This year, FPT expects to spend 11 trillion dong on investment and development.

SZC: submits revenue target at 931 billion for 2025

Sonadezi Chau Duc (SZC) has released documents of 2025 general meeting which will take place on April 11. Accordingly, the company set revenue target at about 931 billion, slightly higher than 2024 result. EAT is expected at 302.3 billion, similar to last year. For profit distribution, SZC suggests to pay 2024 and 2025 dividend both at the rate of 10%.

Source: Cafef, Vietnambiz, Fireant

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
HPG	27,550	1.29%	0.04%
TCB	28,000	0.36%	0.01%
GAS	67,500	0.45%	0.01%
BSR	19,650	1.03%	0.01%
SJS	106,100	4.12%	0.01%

HNX

Ticker	Closing	% change	% impact
KSV	191,000	2.69%	0.26%
PTI	24,100	4.33%	0.03%
PVI	66,900	0.75%	0.03%
NTP	67,600	0.75%	0.02%
BCF	42,500	3.66%	0.01%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
FPT	123,000	-2.77%	-0.09%
VCB	65,800	-0.60%	-0.06%
CTG	41,750	-1.30%	-0.05%
LPB	33,450	-1.62%	-0.03%
MBB	24,000	-0.83%	-0.02%

HNX

Ticker	Closing	% change	% impact
THD	32,500	-5.80%	-0.20%
KSF	73,500	-3.03%	-0.18%
MBS	30,400	-2.25%	-0.10%
NVB	11,900	-2.46%	-0.09%
SHS	14,600	-2.67%	-0.08%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	43,980,000	1,213.1
FPT	9,734,600	1,208.7
SSI	26,160,400	698.9
TCB	24,089,300	680.0
VIX	48,809,200	617.6

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	13,006,506	193.1
MBS	3,639,992	111.6
PVS	2,303,314	75.7
CEO	3,761,297	55.9
BVS	1,178,999	46.6

TOP 5 IN AGREEMENT TRADE

HOSE

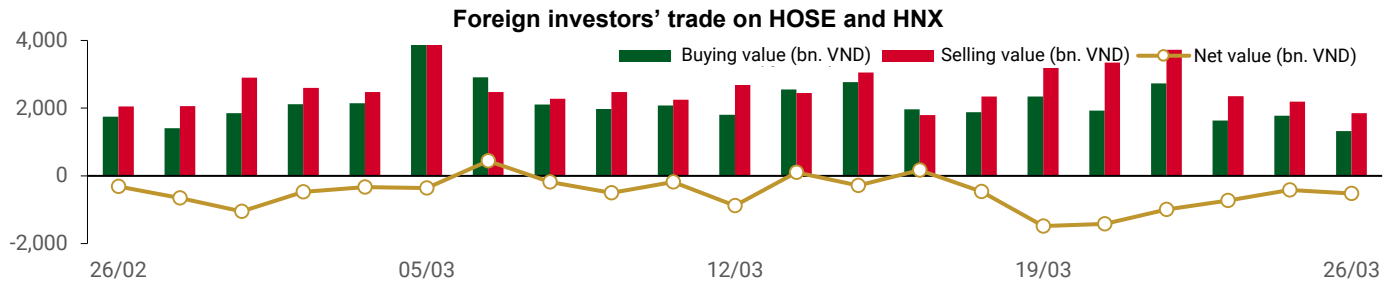
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
OCB	31,006,000	356.6
KDC	4,052,939	226.8
SSB	11,597,000	219.2
FPT	1,684,601	210.6
HDB	6,657,000	148.4

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	16,100,000	241.5
PMC	423,100	47.4
NAG	1,205,000	15.1
VFS	700,000	11.8
HTC	85,980	1.9

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	50.83	1,291.41	57.03	1,805.15	(6.20)	(513.74)
HNX	1.53	35.45	1.54	46.02	(0.01)	(10.57)
Total	52.36	1,326.86	58.57	1,851.17	(6.21)	(524.31)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VRE	19,950	9,508,625	189.62
FPT	123,000	972,885	120.66
STB	38,600	1,615,310	62.71
MWG	60,800	951,600	57.76
BID	39,550	1,300,830	51.68

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	21,900	423,800	9.21
IDC	53,800	145,100	7.82
NTP	67,600	61,500	4.14
VFS	16,800	164,300	2.72
SHS	14,600	165,700	2.49

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	123,000	3,460,908	430.19
TPB	14,500	8,970,040	131.24
VHM	51,500	1,702,514	86.92
KDH	32,000	2,354,817	76.03
HCM	31,200	2,081,508	65.76

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,600	850,600	27.88
IDC	53,800	162,600	8.78
NAG	13,900	95,600	1.32
VGS	29,600	43,400	1.27
VCS	58,300	15,400	0.90

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VRE	19,950	8,150,520	162.54
STB	38,600	1,431,821	55.59
BID	39,550	1,225,630	48.69
GVR	34,500	813,233	28.14
VPB	19,350	946,904	18.43

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	21,900	419,652	9.12
NTP	67,600	54,800	3.69
VFS	16,800	154,300	2.55
SHS	14,600	165,700	2.49
VTZ	17,200	66,600	1.15

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	123,000	(2,488,023)	(309.54)
TPB	14,500	(8,791,340)	(128.62)
DBC	29,400	(1,958,800)	(57.98)
VHM	51,500	(1,008,788)	(51.59)
HCM	31,200	(1,506,008)	(47.83)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,600	(784,200)	(25.70)
NAG	13,900	(86,700)	(1.20)
IDC	53,800	(17,500)	(0.96)
VCS	58,300	(15,400)	(0.90)
IVS	10,200	(58,000)	(0.58)

STATISTICS ON DOMESTIC ETF SHARE TRADE

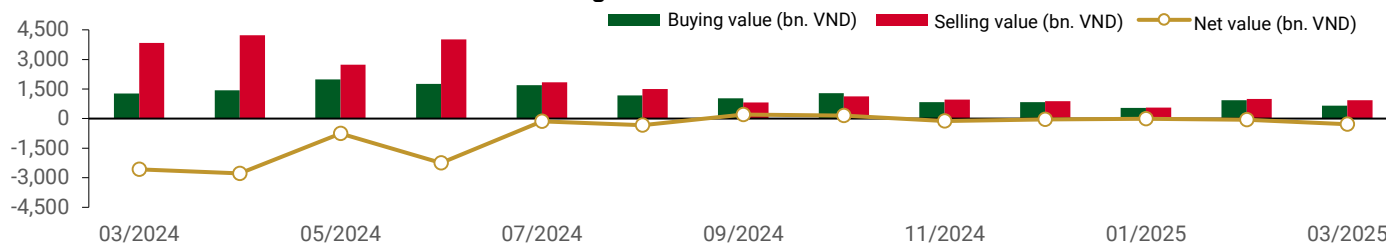
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.4%	191,600	4.64
FUEMAV30	-0.5%	100	0.00
FUESSV30	-0.6%	5,200	0.09
FUESSV50	0.0%	5,100	0.11
FUESSVFL	-0.4%	21,100	0.49
FUEVFN30	-0.5%	292,800	9.47
FUEVN100	-0.2%	85,600	1.58
FUEIP100	0.0%	0	0.00
FUEKIV30	0.1%	200	0.00
FUEDCMID	0.0%	1,800	0.02
FUEKIVFS	0.1%	100	0.00
FUEMAVND	-0.5%	3,100	0.04
FUEFCV50	-0.3%	1,400	0.02
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	24,521	0.25
Total		632,621	16.71

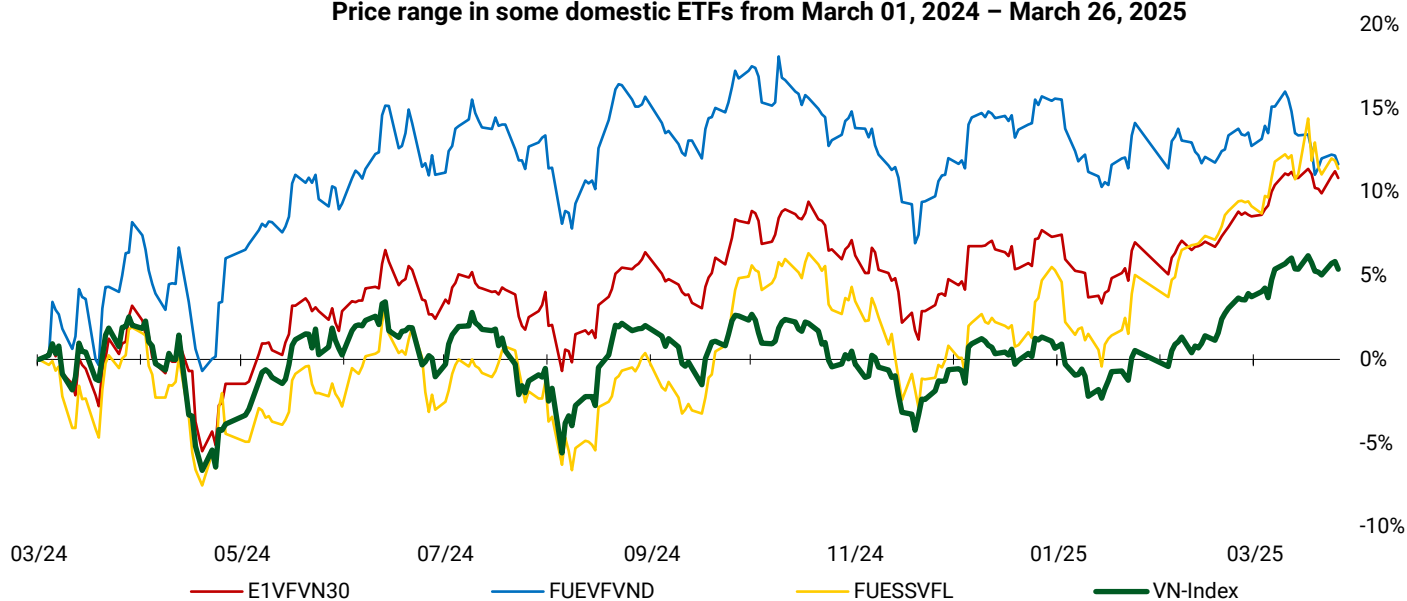
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.32	3.21	(2.90)
FUEMAV30	0.00	0.00	0.00
FUESSV30	0.00	0.08	(0.08)
FUESSV50	0.00	0.10	(0.10)
FUESSVFL	0.02	0.17	(0.15)
FUEVFN30	4.83	7.34	(2.51)
FUEVN100	0.97	0.25	0.72
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.01	(0.00)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.04	0.04	(0.00)
FUEFCV50	0.01	0.00	0.01
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	6.20	11.21	(5.01)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 26, 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	400	-4.8%	2,007,900	33	26,150	338	(62)	25,000	4.00	24/04/2025
CACB2404	660	0.0%	305,700	124	26,150	483	(177)	25,000	4.00	24/07/2025
CACB2405	630	0.0%	0	49	26,150	285	(345)	25,500	4.00	12/05/2025
CACB2501	1,080	-3.6%	3,000	124	26,150	760	(320)	24,500	3.00	24/07/2025
CACB2502	1,850	-0.5%	55,700	365	26,150	757	(1,093)	28,000	2.00	24/03/2026
CACB2503	1,370	-0.7%	58,200	215	26,150	658	(712)	27,000	2.00	23/10/2025
CACB2504	660	-1.5%	3,992,300	61	26,150	461	(199)	26,000	2.00	22/05/2025
CACB2505	1,460	-1.4%	1,900	197	26,150	521	(939)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	96	26,150	287	(333)	27,400	2.00	26/06/2025
CFPT2402	4,090	16.9%	20,600	124	123,000	822	(3,268)	134,064	3.97	24/07/2025
CFPT2403	630	-28.4%	143,200	33	123,000	125	(505)	134,064	3.97	24/04/2025
CFPT2404	2,520	-11.6%	182,200	223	123,000	785	(1,735)	120,161	14.90	31/10/2025
CFPT2405	2,360	1.7%	8,800	141	123,000	382	(1,978)	134,064	9.93	12/08/2025
CFPT2406	80	100.0%	287,500	2	123,000	0	(80)	147,658	24.83	26/03/2025
CFPT2407	390	-33.9%	5,700	96	123,000	6	(384)	158,692	24.83	26/06/2025
CFPT2501	250	-21.9%	545,900	124	123,000	27	(223)	160,000	10.00	24/07/2025
CFPT2502	460	-13.2%	1,181,200	215	123,000	53	(407)	170,000	10.00	23/10/2025
CFPT2503	850	-3.4%	331,500	365	123,000	115	(735)	180,000	10.00	24/03/2026
CFPT2504	230	-23.3%	587,900	61	123,000	2	(228)	160,000	10.00	22/05/2025
CFPT2505	1,230	-8.2%	148,700	289	123,000	221	(1,009)	158,000	10.00	07/01/2026
CFPT2506	210	-27.6%	16,100	96	123,000	8	(202)	164,000	8.00	26/06/2025
CFPT2507	600	1.7%	84,500	132	123,000	67	(533)	155,000	8.00	01/08/2025
CFPT2508	1,200	-21.6%	305,800	316	123,000	290	(910)	160,000	8.00	03/02/2026
CHDB2401	10	0.0%	568,300	2	22,750	0	(10)	25,017	3.34	26/03/2025
CHDB2501	400	-4.8%	38,300	96	22,750	229	(171)	24,800	2.00	26/06/2025
CHPG2402	600	11.1%	862,700	56	27,550	239	(361)	28,177	2.73	19/05/2025
CHPG2406	950	5.6%	672,100	216	27,550	431	(519)	28,000	4.00	24/10/2025
CHPG2407	600	17.6%	2,342,600	33	27,550	434	(166)	26,000	4.00	24/04/2025
CHPG2408	840	1.2%	270,900	124	27,550	429	(411)	27,000	4.00	24/07/2025
CHPG2409	2,050	2.5%	186,000	223	27,550	1,181	(869)	25,000	3.00	31/10/2025
CHPG2410	980	6.5%	800	141	27,550	331	(649)	28,000	4.00	12/08/2025

CHPG2411	10	0.0%	6,900	2	27,550	0	(10)	29,999	4.00	26/03/2025
CHPG2412	290	16.0%	584,300	96	27,550	45	(245)	31,333	4.00	26/06/2025
CHPG2501	1,180	6.3%	2,554,700	92	27,550	846	(334)	25,500	3.00	24/06/2025
CHPG2502	1,340	18.6%	255,100	184	27,550	603	(737)	27,500	3.00	24/09/2025
CHPG2503	1,110	12.1%	577,800	61	27,550	631	(479)	27,000	2.00	22/05/2025
CHPG2504	1,690	7.6%	167,800	215	27,550	650	(1,040)	29,000	2.00	23/10/2025
CHPG2505	2,430	5.7%	111,500	365	27,550	796	(1,634)	30,000	2.00	24/03/2026
CHPG2506	1,280	6.7%	37,100	289	27,550	543	(737)	27,800	4.00	07/01/2026
CHPG2507	590	18.0%	224,300	96	27,550	239	(351)	29,600	2.00	26/06/2025
CHPG2508	2,240	8.7%	18,600	211	27,550	1,107	(1,133)	27,000	2.00	21/10/2025
CHPG2509	1,090	-9.2%	170,000	132	27,550	419	(671)	28,000	3.00	01/08/2025
CHPG2510	1,380	0.0%	123,600	316	27,550	588	(792)	29,000	3.00	03/02/2026
CMBB2402	2,350	-3.3%	223,700	56	24,000	2,184	(166)	20,403	1.70	19/05/2025
CMBB2405	800	-7.0%	3,375,400	124	24,000	646	(154)	22,590	3.48	24/07/2025
CMBB2406	750	-6.3%	281,100	33	24,000	684	(66)	21,721	3.48	24/04/2025
CMBB2407	1,870	-4.1%	699,800	223	24,000	1,583	(287)	22,590	1.74	31/10/2025
CMBB2408	80	14.3%	306,800	2	24,000	15	(65)	24,134	4.34	26/03/2025
CMBB2409	500	-5.7%	85,900	96	24,000	178	(322)	25,099	4.34	26/06/2025
CMBB2501	1,700	1.8%	14,400	124	24,000	1,364	(336)	20,852	2.61	24/07/2025
CMBB2502	2,080	-4.1%	260,600	61	24,000	1,899	(181)	20,852	1.74	22/05/2025
CMBB2503	2,350	-2.1%	86,600	215	24,000	1,562	(788)	22,590	1.74	23/10/2025
CMBB2504	2,790	-2.1%	66,800	365	24,000	1,652	(1,138)	23,459	1.74	24/03/2026
CMBB2505	1,930	0.0%	44,900	379	24,000	1,095	(835)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	96	24,000	1,029	(721)	23,025	1.74	26/06/2025
CMBB2507	1,840	-1.6%	119,300	316	24,000	1,200	(640)	24,000	2.00	03/02/2026
CMBB2508	1,420	0.0%	0	132	24,000	1,015	(405)	23,000	2.00	01/08/2025
CMSN2404	870	0.0%	53,800	124	68,300	260	(610)	79,000	4.00	24/07/2025
CMSN2405	130	-7.1%	262,000	33	68,300	13	(117)	79,000	4.00	24/04/2025
CMSN2406	690	0.0%	305,400	223	68,300	378	(312)	79,000	6.00	31/10/2025
CMSN2407	10	0.0%	11,800	2	68,300	0	(10)	83,456	10.00	26/03/2025
CMSN2408	130	0.0%	2,039,300	96	68,300	18	(112)	85,678	10.00	26/06/2025
CMSN2501	600	1.7%	362,100	92	68,300	275	(325)	72,000	8.00	24/06/2025
CMSN2502	600	1.7%	180,900	61	68,300	240	(360)	73,000	5.00	22/05/2025
CMSN2503	1,610	0.6%	104,500	215	68,300	644	(966)	75,000	5.00	23/10/2025
CMSN2504	440	-2.2%	103,300	96	68,300	219	(221)	77,700	4.00	26/06/2025
CMWG2401	1,190	0.8%	32,300	56	60,800	264	(926)	65,479	3.97	19/05/2025
CMWG2405	290	-9.4%	164,800	33	60,800	103	(187)	66,000	4.00	24/04/2025
CMWG2406	1,080	-4.4%	83,200	124	60,800	529	(551)	66,000	4.00	24/07/2025
CMWG2407	610	1.7%	651,000	223	60,800	403	(207)	70,000	6.00	31/10/2025
CMWG2408	540	-1.8%	200	49	60,800	168	(372)	65,000	6.00	12/05/2025
CMWG2409	50	0.0%	0	2	60,800	0	(50)	68,888	10.00	26/03/2025
CMWG2410	260	-3.7%	312,700	96	60,800	71	(189)	70,777	10.00	26/06/2025
CMWG2501	900	-6.3%	18,900	92	60,800	599	(301)	62,000	5.00	24/06/2025
CMWG2502	960	0.0%	161,700	61	60,800	643	(317)	60,000	5.00	22/05/2025
CMWG2503	1,660	-2.4%	49,500	215	60,800	916	(744)	63,000	5.00	23/10/2025
CMWG2504	2,110	-1.4%	60,200	365	60,800	1,060	(1,050)	66,000	5.00	24/03/2026
CMWG2505	1,660	-1.8%	100	197	60,800	873	(787)	61,000	6.00	07/10/2025
CMWG2506	500	-2.0%	317,800	96	60,800	471	(29)	66,900	3.00	26/06/2025
CSHB2401	1,290	3.2%	105,200	49	12,250	1,068	(222)	10,365	1.80	12/05/2025
CSHB2402	1,070	-0.9%	248,200	2	12,250	1,129	59	10,215	1.80	26/03/2025
CSHB2403	970	-4.9%	250,400	96	12,250	720	(250)	11,116	1.80	26/06/2025
CSHB2501	1,550	-3.1%	158,800	92	12,250	1,336	(214)	9,915	1.80	24/06/2025
CSSB2401	10	0.0%	441,400	2	19,550	1	(9)	19,999	4.00	26/03/2025
CSTB2402	2,970	-0.3%	1,659,408	56	38,600	2,911	(59)	30,000	3.00	19/05/2025
CSTB2408	860	3.6%	862,900	33	38,600	731	(129)	36,000	4.00	24/04/2025
CSTB2409	1,280	3.2%	637,200	124	38,600	993	(287)	36,000	4.00	24/07/2025
CSTB2410	1,260	-5.3%	370,700	223	38,600	1,232	(28)	38,000	3.00	31/10/2025
CSTB2411	1,580	0.0%	0	49	38,600	1,213	(367)	34,000	4.00	12/05/2025
CSTB2412	20	-50.0%	2,513,600	2	38,600	42	22	38,686	4.00	26/03/2025

CSTB2413	810	1.3%	86,800	96	38,600	414	(396)	39,679	4.00	26/06/2025
CSTB2501	2,350	5.9%	10,500	92	38,600	1,873	(477)	33,500	3.00	24/06/2025
CSTB2502	2,350	0.4%	6,100	184	38,600	1,618	(732)	35,500	3.00	24/09/2025
CSTB2503	2,340	2.6%	745,800	61	38,600	2,037	(303)	35,000	2.00	22/05/2025
CSTB2504	2,850	2.9%	78,100	215	38,600	1,814	(1,036)	38,000	2.00	23/10/2025
CSTB2505	1,980	2.1%	400	197	38,600	853	(1,127)	40,000	3.00	07/10/2025
CSTB2506	1,980	0.0%	100	96	38,600	1,199	(781)	38,100	2.00	26/06/2025
CTCB2403	900	3.4%	1,999,100	223	28,000	713	(187)	26,000	5.00	31/10/2025
CTCB2404	1,360	5.4%	85,100	141	28,000	758	(602)	25,000	5.00	12/08/2025
CTCB2405	210	16.7%	268,900	2	28,000	227	17	26,868	5.00	26/03/2025
CTCB2406	440	-12.0%	80,800	96	28,000	311	(129)	27,979	5.00	26/06/2025
CTCB2501	2,620	0.0%	109,400	124	28,000	2,241	(379)	24,000	2.00	24/07/2025
CTCB2502	2,320	1.8%	245,400	61	28,000	2,088	(232)	24,000	2.00	22/05/2025
CTCB2503	2,490	1.6%	322,700	215	28,000	1,759	(731)	26,000	2.00	23/10/2025
CTCB2504	1,490	4.9%	37,100	289	28,000	817	(673)	24,500	6.00	07/01/2026
CTCB2505	2,000	0.0%	0	96	28,000	1,237	(763)	26,400	2.00	26/06/2025
CTCB2506	1,560	0.6%	41,300	211	28,000	1,044	(516)	25,000	4.00	21/10/2025
CTPB2403	230	-8.0%	100,700	49	14,500	4	(226)	17,500	3.00	12/05/2025
CTPB2404	10	-50.0%	138,500	2	14,500	0	(10)	17,888	4.00	26/03/2025
CTPB2405	170	-19.0%	75,800	96	14,500	4	(166)	18,999	4.00	26/06/2025
CTPB2501	360	-5.3%	94,000	96	14,500	63	(297)	17,700	1.00	26/06/2025
CVHM2406	1,490	-2.6%	92,800	124	51,500	1,013	(477)	50,000	4.00	24/07/2025
CVHM2407	940	-1.1%	854,200	33	51,500	782	(158)	49,000	4.00	24/04/2025
CVHM2408	3,750	-1.3%	820,600	223	51,500	3,583	(167)	38,000	4.00	31/10/2025
CVHM2409	2,450	-2.0%	2,000	141	51,500	2,049	(401)	42,000	5.00	12/08/2025
CVHM2410	530	-1.9%	181,400	2	51,500	701	171	47,999	5.00	26/03/2025
CVHM2411	1,030	-6.4%	8,700	96	51,500	664	(366)	50,555	5.00	26/06/2025
CVHM2501	1,970	0.0%	82,100	61	51,500	1,944	(26)	42,000	5.00	22/05/2025
CVHM2502	2,200	-2.2%	194,100	215	51,500	1,678	(522)	45,000	5.00	23/10/2025
CVHM2503	2,370	-1.7%	37,600	379	51,500	1,701	(669)	42,000	7.00	07/04/2026
CVHM2504	3,300	-8.3%	20,400	96	51,500	3,836	536	44,500	2.00	26/06/2025
CVIB2402	560	-1.8%	942,200	56	19,950	266	(294)	20,515	1.71	19/05/2025
CVIB2405	1,110	-1.8%	115,300	33	19,950	1,006	(104)	18,000	2.00	24/04/2025
CVIB2406	570	-3.4%	220,900	124	19,950	404	(166)	19,000	4.00	24/07/2025
CVIB2407	1,790	-2.7%	260,200	223	19,950	1,339	(451)	18,000	2.00	31/10/2025
CVIB2408	680	-2.9%	87,000	49	19,950	226	(454)	19,500	4.00	12/05/2025
CVIB2501	530	-5.4%	178,800	61	19,950	347	(183)	20,000	2.00	22/05/2025
CVIB2502	1,060	-2.8%	57,500	215	19,950	495	(565)	21,000	2.00	23/10/2025
CVIB2503	1,670	-27.4%	5,000	96	19,950	437	(1,233)	21,200	1.00	26/06/2025
CVIC2404	3,600	0.6%	442,600	33	57,000	3,525	(75)	43,000	4.00	24/04/2025
CVIC2405	3,900	-0.8%	141,600	124	57,000	3,605	(295)	43,000	4.00	24/07/2025
CVIC2406	1,790	0.6%	215,800	2	57,000	2,023	233	46,888	5.00	26/03/2025
CVIC2407	2,070	1.5%	175,500	96	57,000	1,710	(360)	48,999	5.00	26/06/2025
CVIC2501	3,480	1.5%	2,835,200	61	57,000	3,436	(44)	40,000	5.00	22/05/2025
CVIC2502	3,120	-1.3%	139,600	215	57,000	2,593	(527)	45,000	5.00	23/10/2025
CVIC2503	4,160	-13.3%	6,000	96	57,000	4,903	743	42,600	3.00	26/06/2025
CVJC2401	10	0.0%	6,500	2	96,700	0	(10)	119,999	10.00	26/03/2025
CVJC2501	500	11.1%	14,400	96	96,700	131	(369)	106,100	6.00	26/06/2025
CVNM2401	470	0.0%	43,800	56	61,200	125	(345)	63,331	7.68	19/05/2025
CVNM2405	80	-20.0%	664,900	33	61,200	11	(69)	67,472	3.97	24/04/2025
CVNM2406	420	-4.5%	198,100	124	61,200	143	(277)	68,464	3.97	24/07/2025
CVNM2407	550	-8.3%	1,893,800	223	61,200	263	(287)	67,472	5.95	31/10/2025
CVNM2408	10	-50.0%	301,000	2	61,200	0	(10)	76,271	7.94	26/03/2025
CVNM2501	410	0.0%	521,200	61	61,200	137	(273)	64,495	4.96	22/05/2025
CVNM2502	1,110	-0.9%	119,600	215	61,200	417	(693)	65,488	4.96	23/10/2025
CVNM2503	1,670	-0.6%	80,900	365	61,200	482	(1,188)	68,464	4.96	24/03/2026
CVNM2504	1,340	-1.5%	9,900	197	61,200	346	(994)	65,000	6.00	07/10/2025
CVNM2505	590	-1.7%	5,100	96	61,200	111	(479)	67,800	4.00	26/06/2025
CVPB2401	450	-8.2%	196,000	56	19,350	242	(208)	19,939	1.90	19/05/2025

CVPB2407	280	-3.4%	1,488,600	124	19,350	117	(163)	21,000	4.00	24/07/2025
CVPB2408	110	-21.4%	1,225,800	33	19,350	34	(76)	21,000	2.00	24/04/2025
CVPB2409	570	-10.9%	1,293,100	223	19,350	282	(288)	22,000	2.00	31/10/2025
CVPB2410	800	-1.2%	22,100	141	19,350	181	(619)	21,000	3.00	12/08/2025
CVPB2411	20	100.0%	15,900	2	19,350	0	(20)	21,666	2.00	26/03/2025
CVPB2412	290	0.0%	679,500	96	19,350	46	(244)	22,777	2.00	26/06/2025
CVPB2501	1,200	-1.6%	164,700	215	19,350	588	(612)	20,000	2.00	23/10/2025
CVPB2502	1,570	-1.9%	110,000	365	19,350	647	(923)	21,000	2.00	24/03/2026
CVPB2503	660	-8.3%	471,200	61	19,350	462	(198)	19,000	2.00	22/05/2025
CVPB2504	1,440	0.0%	203,500	379	19,350	576	(864)	20,000	3.00	07/04/2026
CVPB2505	980	21.0%	50,100	96	19,350	350	(630)	21,000	1.00	26/06/2025
CVPB2506	900	0.0%	83,900	194	19,350	507	(393)	20,200	2.00	02/10/2025
CVRE2405	710	-6.6%	111,900	33	19,950	655	(55)	19,000	2.00	24/04/2025
CVRE2406	640	1.6%	601,200	124	19,950	511	(129)	19,000	4.00	24/07/2025
CVRE2407	2,400	3.4%	453,300	223	19,950	2,302	(98)	16,000	2.00	31/10/2025
CVRE2408	1,010	-5.6%	100	141	19,950	546	(464)	20,000	3.00	12/08/2025
CVRE2409	10	-50.0%	840,300	2	19,950	27	17	19,999	4.00	26/03/2025
CVRE2410	280	-3.4%	280,300	96	19,950	156	(124)	21,888	4.00	26/06/2025
CVRE2501	1,020	0.0%	69,400	92	19,950	835	(185)	18,000	3.00	24/06/2025
CVRE2502	1,700	-1.2%	65,000	61	19,950	1,565	(135)	17,000	2.00	22/05/2025
CVRE2503	2,030	0.0%	58,700	215	19,950	1,573	(457)	18,000	2.00	23/10/2025
CVRE2504	2,950	0.0%	0	96	19,950	2,591	(359)	17,900	1.00	26/06/2025
CVRE2505	2,320	2.2%	600	211	19,950	1,907	(413)	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
DGW	HOSE	19/03/2025	38,850	48,500	24.8%	Buy
DBD	HOSE	13/03/2025	55,500	68,000	22.5%	Buy
HAH	HOSE	17/02/2025	52,500	61,200	16.6%	Raise weight
PNJ	HOSE	11/02/2025	86,600	111,700	29.0%	Buy
HPG	HOSE	10/02/2025	27,550	32,400	17.6%	Raise weight
DRI	UPCOM	04/02/2025	15,562	15,100	-3.0%	Lower weight
DPR	HOSE	01/04/2025	52,500	43,500	-17.1%	Sell
VNM	HOSE	21/01/2025	61,200	72,500	18.5%	Raise weight
STB	HOSE	13/01/2025	38,600	38,800	0.5%	Hold
ACB	HOSE	31/12/2024	26,150	31,900	22.0%	Buy
MBB	HOSE	31/12/2024	24,000	31,100	29.6%	Buy
MSB	HOSE	31/12/2024	11,800	13,600	15.3%	Raise weight
SHB	HOSE	31/12/2024	12,250	12,400	1.2%	Hold
TCB	HOSE	31/12/2024	28,000	30,700	9.6%	Hold
TPB	HOSE	31/12/2024	14,500	19,700	35.9%	Buy
VIB	HOSE	31/12/2024	19,950	22,900	14.8%	Raise weight
VPB	HOSE	31/12/2024	19,350	24,600	27.1%	Buy
CTG	HOSE	31/12/2024	41,750	42,500	1.8%	Hold
HDB	HOSE	31/12/2024	22,750	28,000	23.1%	Buy
VCB	HOSE	31/12/2024	65,800	69,900	6.2%	Hold
BID	HOSE	31/12/2024	39,550	41,300	4.4%	Hold
LPB	HOSE	31/12/2024	33,450	28,700	-14.2%	Sell
MSH	HOSE	31/12/2024	58,500	58,500	0.0%	Hold
TCM	HOSE	31/12/2024	39,800	50,300	26.4%	Buy
IDC	HNX	31/12/2024	53,800	72,000	33.8%	Buy
SZC	HOSE	31/12/2024	44,100	49,500	12.2%	Raise weight
BCM	HOSE	31/12/2024	78,000	80,000	2.6%	Hold
SIP	HOSE	31/12/2024	91,800	88,000	-4.1%	Lower weight
IMP	HOSE	31/12/2024	45,600	41,800	-8.3%	Lower weight
VHC	HOSE	31/12/2024	65,400	83,900	28.3%	Buy
ANV	HOSE	31/12/2024	16,550	17,200	3.9%	Hold

FMC	HOSE	31/12/2024	47,050	50,300	6.9%	Hold
SAB	HOSE	31/12/2024	49,550	64,000	29.2%	Buy
MWG	HOSE	31/12/2024	60,800	73,600	21.1%	Buy
VSC	HOSE	31/12/2024	17,650	18,200	3.1%	Hold
GMD	HOSE	31/12/2024	58,700	71,000	21.0%	Buy
PVT	HOSE	31/12/2024	25,500	31,500	23.5%	Buy

Analyst Certification

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Rating definition

BUY: The code has gaining potential of over 20%

RAISE WEIGHT: The code has gaining potential of 10% - 20%

HOLD: The code has limited growing potential of less than 10%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

SELL: The code might drop by over 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

Efficiency is total profit of 12 months (including dividend)

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