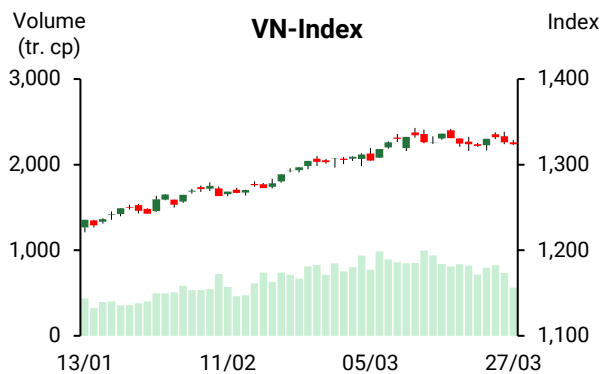


27/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,323.81	-0.17%	1,380.26	-0.09%	239.54	-0.74%
Total volume (mil. shares)	672.62	-19.45%	292.05	-15.67%	60.56	-16.40%
Matched volume (mil. shares)	564.57	-23.21%	222.83	-25.87%	46.04	-14.52%
20-session average (mil. shares)	828.86	-31.89%	303.57	-26.60%	58.76	-21.66%
Total value (bil dong)	16,094	-14.42%	9,122	-11.87%	1,014	-20.28%
Matched value (bil dong)	12,750	-23.19%	6,362	-29.56%	777	-18.45%
20-session average (bil dong)	18,352	-30.52%	9,035	-29.59%	1,039	-25.15%
Number of gainers	156	30%	8	27%	73	32%
Number of droppers	278	54%	21	70%	98	44%
Stand still codes	82	16%	1	3%	54	24%



REMARKABLE POINTS ON THE MARKET

The market lowered the range and turned to struggling, but selling still took control and pushed the index closing in red. The liquidity dropped strongly by over 30% comparing to 20-session average, showing hesitation. The wait for upcoming official tariff decision from America still saw impact on the market. Recently, President Trump announced to apply 25% tax for import cars, on exception in accordance with USMCA with proof of parts being manufactured in America, applying from April 02. The cash flow differentiated stronger as the recovery only appeared in some groups without spreading. The market also leaned on droppers. Standing out on gaining side were Technology, Textile, and Power, on the other side, Securities, Banking, Telecommunication, and Oil were negative. In term of points, pulling the market up were FPT, SHB, GVR while BID, VCB, TCB dropped. Foreign investors lowered the net selling to 63.7 billion, focusing on TPB, DBC, and PNJ.

TECHNICAL POINT OF VIEW

In term of trend, VN-Index is in a correcting phase. Technical indicators didn't improve much, showing that the drop is still there. However, the liquidity was low, so there is hope that the drop is not too strong and the market will soon regain balance. However, we should pay attention on 1,320 points: a strong drop to below this level might show negative sign with a stronger drop to sentimental level of 1,300 points. For HNX-Index, the selling made the index losing MA20 support with risk of dropping to lower level of 235 points. Strategy: focusing on individual portfolio since the cash flow is differentiating strongly, seeing decisive action if the codes see infringement, still holding on the codes that stay positive.

RECOMMENDING CODES: Hold KBC

(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	KBC	Hold	28/03/2025	29.55	30.30	-2.5%	34.0	12.2%	28.5	-5.9%	Test support level

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	13.83	13.80	0.2%	15	8.7%	13.6	-1.4%	Raise stop loss to 13.6
2	KBC	Hold	27/03/2025	29.55	30.30	-2.5%	34	12.2%	28.5	-6%	
3	DXG	Buy	20/03/2025	16.40	16.75	-2.1%	18.5	10.4%	15.8	-6%	
4	POW	Buy	24/03/2025	12.85	12.45	3.2%	13.5	8.4%	12	-4%	
5	BVB	Buy	25/03/2025	14.20	14.5	-2.1%	16	10.3%	13.8	-5%	
6	GVR	Buy	26/03/2025	34.95	34.6	1.0%	38	10%	33	-5%	

DAILY NEWS

Domestic News

Most updated forecast on interest rate and USD rate in Vietnam

Many international finance organizations forecasted that USD will reach 26,000 dong, interest rate stays low in short term to boost economic growth.

UOB updated forecast on USD/VND rate is 25,800 dong in Q2, 26,000 dong in Q3 and about 25,800 dong in Q4 this year.

Another foreign bank Standard Chartered also adjusted USD/VND rate. In Vietnam macroeconomic report recently released, Standard Chartered stated that VND shares the trend with other currencies in Asia emerging countries in the last 3 years, with strong impact from USD.

Meanwhile, deposit interest rate drops further. Most recent data from SBV showed that in over 1 month, there were 24 domestic commercial banks lowering mobilizing interest rate. The drop is 0.1-1.05% depending on terms.

“SBV will raise interest rate by 0.5 percent-points in Q2/2025 to deal with inflation growth” forecasted Standard Chartered specialist.

Fuel price increased strongly, RON 95 to near 20,500 dong/litre

Ministry of Finance and Ministry of Industry and Trade released information on adjusting fuel and oil price from 15:00 March 27.

Accordingly, the Ministries raised E5 RON 92 and RON 95 by 340 dong/litre. After adjusting, maximum retail price for E5 RON 92 is 20,030 and RON 95 is 20,420 dong/litre.

Similarly, Diesel increased by 320 dong to 18,210 dong/litre, gasoline by 410 dong to 18,520 dong/litre; while FO dropped by 50 dong to 16,900 dong/kg.

So, from the beginning of the year until now, RON 95 saw 7 growths and 6 drops. Diesel saw 6 growths and 6 drops, and stayed flat once.

Source: Cafef

Listed Company News

A Securities Company estimates Q1/2025 results of 17 “hot” real estate companies: many see extraordinary profit, Vinhomes might see a growth of over 1,200%

In detail, for industrial park real estate, VCBS forecasted that Q1 EAT in **Kinh Bac Urban (KBC)** might be 301 billion. For the year 2025, VCBS forecasts KBC EAT with extraordinary growth of 229% to 1.4 trillion.

Motivation came from the lease of remaining land lots in Nam Son Hap Linh, Tan Phu Trung Industrial Parks. Besides, KBC owns a big land source, creating growing motivation in long-term, expecting positive growth from important legal transfer in Trang Cat City and Trang Due 3 Industrial Park.

SIP is also forecasted with Q1 EAT growth of 14% to 290 billion, thanks to adding in land fund from Kong Duc 2 Industrial Park, total land resource is 1,160ha. The company land lease speed is positive and leasing rate can still grow. On the other hand, **SIP** has positive finance resource, owning rich cash flow from power and utility distribution inside Industrial Parks.

For **BCM**, Q1 net revenue growth might be 5% to 853 billion, EAT might reach 132 billion. According to VCBS, Vietnam – Singapore have become comprehensive strategic partners which will push on VSIP development potential. VSIP has received 1,090ha in Nam Dinh, VSIP 3 at 180ha in Nghe An.

For housing real estate, VCBS forecasted that Q1 EAT in **Vinhomes (VHM)** might see a growth of 1,254% YoY to 11,187 billion. For 2025, EAT growth might be 16% to 35,739 billion. VCBS stated that VHM selling might increase with new projects like Vinhomes Dan Phuong, Vinhomes Duong Kinh.

VCBS stated that Phat Dat (PDR) has basically completed its finance structure and started a new investment cycle. Bac Ha Thanh City (Binh Dinh) still contributed in the cash flow and profit in the first half of 2025 and there is high profit expectation from Thuan An 1&2 Towers (Binh Duong). Q1 EAT is expected to see a growth of 300% YoY to 210 billion.

Source: Cafef

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
FPT	126,200	2.60%	0.09%
SHB	12,700	3.67%	0.03%
GVR	34,950	1.30%	0.03%
MSN	69,400	1.61%	0.03%
BVH	53,200	1.92%	0.01%

HNX

Ticker	Closing	% change	% impact
DTK	14,300	7.52%	0.18%
DNP	20,000	3.09%	0.02%
SHS	14,700	0.68%	0.02%
DHT	87,800	0.92%	0.02%
DL1	6,700	9.84%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
BID	39,100	-1.14%	-0.06%
VCB	65,500	-0.46%	-0.05%
TCB	27,750	-0.89%	-0.03%
LPB	33,000	-1.35%	-0.02%
VHM	51,200	-0.58%	-0.02%

HNX

Ticker	Closing	% change	% impact
KSF	68,700	-6.53%	-0.37%
NVB	11,600	-2.52%	-0.09%
VIF	17,800	-3.78%	-0.06%
MBS	30,000	-1.32%	-0.06%
KSV	190,000	-0.52%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHB	65,759,600	821.9
FPT	6,464,400	801.7
MSN	7,235,300	505.6
HCM	14,487,900	447.0
VHM	7,904,300	403.9

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
MBS	3,607,943	108.8
SHS	7,247,379	106.7
CEO	5,057,919	74.2
PVS	1,757,633	57.1
TNG	1,815,768	39.8

TOP 5 IN AGREEMENT TRADE

HOSE

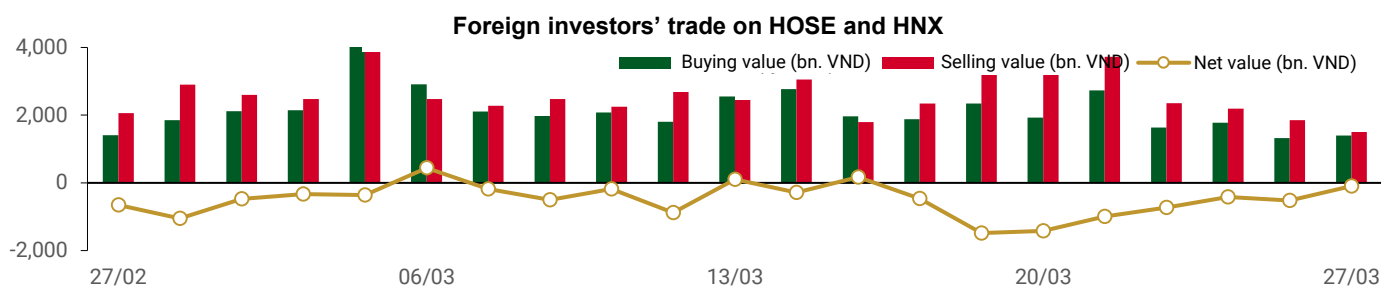
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	26,147,550	1,542.7
HPG	9,563,000	258.7
SSB	11,414,000	226.4
MSB	15,344,500	174.4
VHM	2,781,200	144.6

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	7,572,000	111.3
HUT	1,600,000	25.0
PVC	1,855,000	20.7
IDC	310,000	16.8
DNP	850,200	16.3

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	42.26	1,380.58	44.69	1,444.84	(2.43)	(64.26)
HNX	1.03	21.21	1.76	52.82	(0.73)	(31.62)
Total	43.29	1,401.78	46.46	1,497.66	(3.17)	(95.88)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	126,200	2,960,090	367.79
SHB	12,700	6,351,586	78.95
VCI	38,300	1,754,800	67.35
MSN	69,400	909,318	63.52
MWG	60,400	870,400	52.52

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	22,000	475,224	10.34
VTZ	17,400	208,400	3.62
NTP	67,500	22,000	1.49
SHS	14,700	87,200	1.28
VFS	16,700	63,200	1.04

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	126,200	2,688,404	333.35
TPB	14,300	11,297,700	162.28
DBC	29,600	2,460,700	72.42
MWG	60,400	1,032,000	62.23
PNJ	84,900	705,890	60.33

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,400	673,000	21.87
IDC	53,500	396,100	21.26
OCH	6,400	264,500	1.72
NTP	67,500	14,900	1.01
VGS	29,100	34,100	1.00

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHB	12,700	5,551,498	68.97
VCI	38,300	1,475,400	56.63
GVR	34,950	1,248,140	43.69
MSN	69,400	610,818	42.75
VND	15,550	2,405,425	36.79

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TNG	22,000	442,880	9.63
VTZ	17,400	205,500	3.57
VFS	16,700	40,600	0.67
PVI	66,700	7,900	0.53
SHS	14,700	33,100	0.49

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
TPB	14,300	(11,256,828)	(161.69)
DBC	29,600	(2,341,800)	(68.92)
PNJ	84,900	(533,791)	(45.59)
SAB	49,550	(785,630)	(38.90)
VIC	57,100	(438,919)	(25.11)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	32,400	(670,100)	(21.77)
IDC	53,500	(392,600)	(21.07)
OCH	6,400	(264,500)	(1.72)
VGS	29,100	(34,094)	(1.00)
NAG	14,400	(56,533)	(0.80)

STATISTICS ON DOMESTIC ETF SHARE TRADE

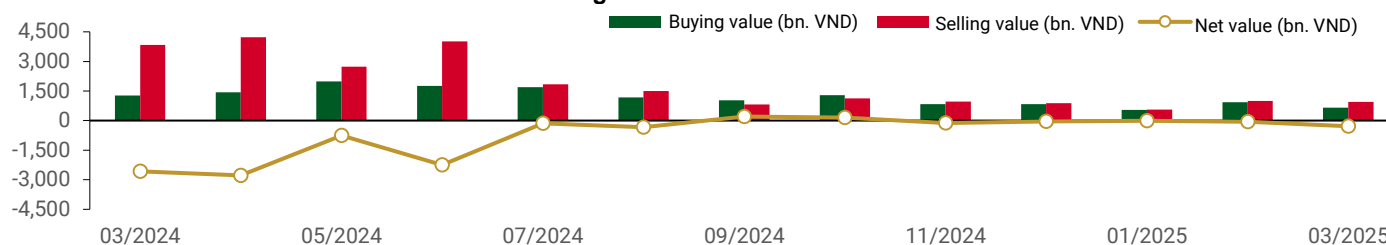
PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-0.4%	201,300	4.86
FUEMAV30	-1.0%	1,500	0.02
FUESSV30	0.3%	8,900	0.15
FUESSV50	-1.2%	9,700	0.20
FUESSVFL	-0.4%	34,200	0.79
FUEVFN30	-0.2%	215,200	6.92
FUEVN100	-0.4%	45,200	0.83
FUEIP100	1.0%	500	0.00
FUEKIV30	-0.3%	1,600	0.01
FUEDCMID	-0.4%	13,000	0.16
FUEKIVFS	0.0%	0	0.00
FUEMAVND	-0.4%	100	0.00
FUEFCV50	0.3%	5,400	0.06
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	0	0.00
FUEABVND	0.0%	24,715	0.25
Total		561,315	14.26

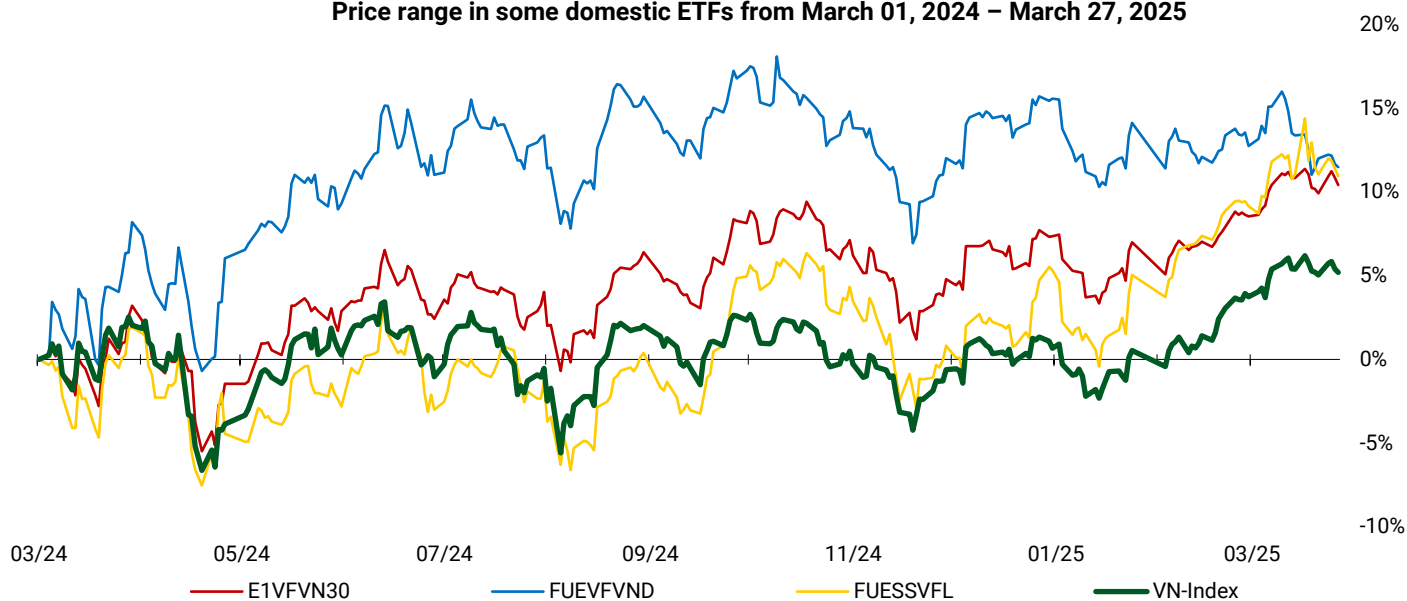
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	0.65	1.87	(1.21)
FUEMAV30	0.00	0.01	(0.01)
FUESSV30	0.00	0.14	(0.14)
FUESSV50	0.01	0.15	(0.15)
FUESSVFL	0.02	0.23	(0.22)
FUEVFN30	3.69	2.17	1.52
FUEVN100	0.12	0.34	(0.22)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.01	(0.01)
FUEDCMID	0.00	0.14	(0.14)
FUEKIVFS	0.00	0.00	0.00
FUEMAVND	0.00	0.00	0.00
FUEFCV50	0.00	0.01	(0.01)
FUEBFVND	0.00	0.00	0.00
FUEKIVND	0.00	0.00	0.00
FUEABVND	0.00	0.00	0.00
Total	4.49	5.08	(0.59)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 27, 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	370	-7.5%	2,045,300	32	26,000	306	(64)	25,000	4.00	24/04/2025
CACB2404	610	-7.6%	2,231,200	123	26,000	455	(155)	25,000	4.00	24/07/2025
CACB2405	630	0.0%	0	48	26,000	258	(372)	25,500	4.00	12/05/2025
CACB2501	1,060	-1.9%	2,000	123	26,000	720	(340)	24,500	3.00	24/07/2025
CACB2502	1,800	-2.7%	12,800	364	26,000	722	(1,078)	28,000	2.00	24/03/2026
CACB2503	1,320	-3.6%	12,900	214	26,000	620	(700)	27,000	2.00	23/10/2025
CACB2504	600	-9.1%	154,800	60	26,000	416	(184)	26,000	2.00	22/05/2025
CACB2505	1,460	0.0%	0	196	26,000	492	(968)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	95	26,000	258	(362)	27,400	2.00	26/06/2025
CFPT2402	3,550	-13.2%	54,400	123	126,200	1,096	(2,454)	134,064	3.97	24/07/2025
CFPT2403	630	0.0%	442,100	32	126,200	246	(384)	134,064	3.97	24/04/2025
CFPT2404	2,570	2.0%	25,300	222	126,200	922	(1,648)	120,161	14.90	31/10/2025
CFPT2405	2,100	-11.0%	4,100	140	126,200	497	(1,603)	134,064	9.93	12/08/2025
CFPT2407	390	0.0%	800	95	126,200	9	(381)	158,692	24.83	26/06/2025
CFPT2501	280	12.0%	318,800	123	126,200	42	(238)	160,000	10.00	24/07/2025
CFPT2502	510	10.9%	301,700	214	126,200	74	(436)	170,000	10.00	23/10/2025
CFPT2503	940	10.6%	40,600	364	126,200	146	(794)	180,000	10.00	24/03/2026
CFPT2504	230	0.0%	535,100	60	126,200	3	(227)	160,000	10.00	22/05/2025
CFPT2505	1,320	7.3%	159,000	288	126,200	279	(1,041)	158,000	10.00	07/01/2026
CFPT2506	250	19.0%	2,100	95	126,200	14	(236)	164,000	8.00	26/06/2025
CFPT2507	630	5.0%	112,200	131	126,200	100	(530)	155,000	8.00	01/08/2025
CFPT2508	1,120	-6.7%	59,400	315	126,200	363	(757)	160,000	8.00	03/02/2026
CHDB2501	390	-2.5%	39,400	95	22,650	213	(177)	24,800	2.00	26/06/2025
CHPG2402	630	5.0%	1,097,700	55	27,500	228	(402)	28,177	2.73	19/05/2025
CHPG2406	940	-1.1%	66,200	215	27,500	423	(517)	28,000	4.00	24/10/2025
CHPG2407	580	-3.3%	109,600	32	27,500	421	(159)	26,000	4.00	24/04/2025
CHPG2408	750	-10.7%	374,900	123	27,500	420	(330)	27,000	4.00	24/07/2025
CHPG2409	1,930	-5.9%	78,300	222	27,500	1,167	(763)	25,000	3.00	31/10/2025
CHPG2410	980	0.0%	0	140	27,500	323	(657)	28,000	4.00	12/08/2025
CHPG2412	280	-3.4%	314,500	95	27,500	42	(238)	31,333	4.00	26/06/2025
CHPG2501	1,150	-2.5%	386,200	91	27,500	831	(319)	25,500	3.00	24/06/2025

CHPG2502	1,120	-16.4%	16,000	183	27,500	592	(528)	27,500	3.00	24/09/2025
CHPG2503	1,060	-4.5%	44,200	60	27,500	611	(449)	27,000	2.00	22/05/2025
CHPG2504	1,660	-1.8%	36,000	214	27,500	636	(1,024)	29,000	2.00	23/10/2025
CHPG2505	2,380	-2.1%	35,300	364	27,500	783	(1,597)	30,000	2.00	24/03/2026
CHPG2506	1,250	-2.3%	21,400	288	27,500	535	(715)	27,800	4.00	07/01/2026
CHPG2507	600	1.7%	900	95	27,500	229	(371)	29,600	2.00	26/06/2025
CHPG2508	2,240	0.0%	0	210	27,500	1,089	(1,151)	27,000	2.00	21/10/2025
CHPG2509	1,200	10.1%	108,300	131	27,500	409	(791)	28,000	3.00	01/08/2025
CHPG2510	1,350	-2.2%	5,100	315	27,500	578	(772)	29,000	3.00	03/02/2026
CMBB2402	2,290	-2.6%	266,200	55	23,900	2,125	(165)	20,403	1.70	19/05/2025
CMBB2405	790	-1.3%	6,641,700	123	23,900	624	(166)	22,590	3.48	24/07/2025
CMBB2406	710	-5.3%	423,100	32	23,900	655	(55)	21,721	3.48	24/04/2025
CMBB2407	1,830	-2.1%	2,715,400	222	23,900	1,541	(289)	22,590	1.74	31/10/2025
CMBB2409	480	-4.0%	172,200	95	23,900	168	(312)	25,099	4.34	26/06/2025
CMBB2501	1,650	-2.9%	103,500	123	23,900	1,329	(321)	20,852	2.61	24/07/2025
CMBB2502	2,030	-2.4%	29,000	60	23,900	1,843	(187)	20,852	1.74	22/05/2025
CMBB2503	2,280	-3.0%	23,800	214	23,900	1,519	(761)	22,590	1.74	23/10/2025
CMBB2504	2,740	-1.8%	16,900	364	23,900	1,614	(1,126)	23,459	1.74	24/03/2026
CMBB2505	1,870	-3.1%	25,600	378	23,900	1,071	(799)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	95	23,900	987	(763)	23,025	1.74	26/06/2025
CMBB2507	1,720	-6.5%	96,700	315	23,900	1,169	(551)	24,000	2.00	03/02/2026
CMBB2508	1,260	-11.3%	10,400	131	23,900	979	(281)	23,000	2.00	01/08/2025
CMSN2404	950	9.2%	33,400	123	69,400	316	(634)	79,000	4.00	24/07/2025
CMSN2405	160	23.1%	2,262,000	32	69,400	21	(139)	79,000	4.00	24/04/2025
CMSN2406	690	0.0%	577,600	222	69,400	432	(258)	79,000	6.00	31/10/2025
CMSN2408	170	30.8%	1,745,600	95	69,400	24	(146)	85,678	10.00	26/06/2025
CMSN2501	630	5.0%	195,900	91	69,400	328	(302)	72,000	8.00	24/06/2025
CMSN2502	660	10.0%	973,100	60	69,400	305	(355)	73,000	5.00	22/05/2025
CMSN2503	1,680	4.3%	541,000	214	69,400	728	(952)	75,000	5.00	23/10/2025
CMSN2504	450	2.3%	61,300	95	69,400	273	(177)	77,700	4.00	26/06/2025
CMWG2401	1,100	-7.6%	39,800	55	60,400	232	(868)	65,479	3.97	19/05/2025
CMWG2405	270	-6.9%	351,400	32	60,400	83	(187)	66,000	4.00	24/04/2025
CMWG2406	1,040	-3.7%	245,500	123	60,400	491	(549)	66,000	4.00	24/07/2025
CMWG2407	580	-4.9%	307,700	222	60,400	380	(200)	70,000	6.00	31/10/2025
CMWG2408	520	-3.7%	700	48	60,400	147	(373)	65,000	6.00	12/05/2025
CMWG2410	240	-7.7%	104,300	95	60,400	63	(177)	70,777	10.00	26/06/2025
CMWG2501	900	0.0%	221,700	91	60,400	557	(343)	62,000	5.00	24/06/2025
CMWG2502	890	-7.3%	1,055,700	60	60,400	592	(298)	60,000	5.00	22/05/2025
CMWG2503	1,620	-2.4%	56,000	214	60,400	873	(747)	63,000	5.00	23/10/2025
CMWG2504	2,060	-2.4%	37,300	364	60,400	1,020	(1,040)	66,000	5.00	24/03/2026
CMWG2505	1,610	-3.0%	12,600	196	60,400	834	(776)	61,000	6.00	07/10/2025
CMWG2506	500	0.0%	35,400	95	60,400	428	(72)	66,900	3.00	26/06/2025
CSHB2401	1,400	8.5%	211,600	48	12,700	1,316	(84)	10,365	1.80	12/05/2025
CSHB2403	1,160	19.6%	562,600	95	12,700	944	(216)	11,116	1.80	26/06/2025
CSHB2501	1,670	7.7%	74,600	91	12,700	1,584	(86)	9,915	1.80	24/06/2025
CSTB2402	2,900	-2.4%	215,301	55	38,250	2,794	(106)	30,000	3.00	19/05/2025
CSTB2408	760	-11.6%	108,200	32	38,250	655	(105)	36,000	4.00	24/04/2025
CSTB2409	1,200	-6.3%	113,300	123	38,250	928	(272)	36,000	4.00	24/07/2025
CSTB2410	1,160	-7.9%	1,064,500	222	38,250	1,159	(1)	38,000	3.00	31/10/2025
CSTB2411	1,580	0.0%	0	48	38,250	1,130	(450)	34,000	4.00	12/05/2025
CSTB2413	700	-13.6%	50,200	95	38,250	372	(328)	39,679	4.00	26/06/2025
CSTB2501	2,150	-8.5%	9,500	91	38,250	1,768	(382)	33,500	3.00	24/06/2025
CSTB2502	2,220	-5.5%	4,000	183	38,250	1,531	(689)	35,500	3.00	24/09/2025
CSTB2503	2,150	-8.1%	21,800	60	38,250	1,885	(265)	35,000	2.00	22/05/2025
CSTB2504	2,680	-6.0%	19,200	214	38,250	1,706	(974)	38,000	2.00	23/10/2025
CSTB2505	1,920	-3.0%	100	196	38,250	794	(1,126)	40,000	3.00	07/10/2025
CSTB2506	1,980	0.0%	0	95	38,250	1,092	(888)	38,100	2.00	26/06/2025
CTCB2403	870	-3.3%	48,400	222	27,750	676	(194)	26,000	5.00	31/10/2025
CTCB2404	1,360	0.0%	0	140	27,750	717	(643)	25,000	5.00	12/08/2025

CTCB2406	460	4.5%	100	95	27,750	282	(178)	27,979	5.00	26/06/2025
CTCB2501	2,590	-1.1%	13,900	123	27,750	2,129	(461)	24,000	2.00	24/07/2025
CTCB2502	2,240	-3.4%	76,900	60	27,750	1,968	(272)	24,000	2.00	22/05/2025
CTCB2503	2,420	-2.8%	20,300	214	27,750	1,668	(752)	26,000	2.00	23/10/2025
CTCB2504	1,420	-4.7%	46,900	288	27,750	784	(636)	24,500	6.00	07/01/2026
CTCB2505	1,690	-15.5%	5,800	95	27,750	1,144	(546)	26,400	2.00	26/06/2025
CTCB2506	1,560	0.0%	0	210	27,750	994	(566)	25,000	4.00	21/10/2025
CTPB2403	210	-8.7%	38,000	48	14,300	3	(207)	17,500	3.00	12/05/2025
CTPB2405	160	-5.9%	2,400	95	14,300	3	(157)	18,999	4.00	26/06/2025
CTPB2501	350	-2.8%	2,500	95	14,300	47	(303)	17,700	1.00	26/06/2025
CVHM2406	1,490	0.0%	56,000	123	51,200	962	(528)	50,000	4.00	24/07/2025
CVHM2407	880	-6.4%	143,500	32	51,200	720	(160)	49,000	4.00	24/04/2025
CVHM2408	3,720	-0.8%	87,000	222	51,200	3,510	(210)	38,000	4.00	31/10/2025
CVHM2409	2,500	2.0%	1,000	140	51,200	1,992	(508)	42,000	5.00	12/08/2025
CVHM2411	1,030	0.0%	301,500	95	51,200	626	(404)	50,555	5.00	26/06/2025
CVHM2501	2,000	1.5%	31,300	60	51,200	1,885	(115)	42,000	5.00	22/05/2025
CVHM2502	2,200	0.0%	144,400	214	51,200	1,628	(572)	45,000	5.00	23/10/2025
CVHM2503	2,390	0.8%	5,400	378	51,200	1,664	(726)	42,000	7.00	07/04/2026
CVHM2504	3,120	-5.5%	2,600	95	51,200	3,697	577	44,500	2.00	26/06/2025
CVIB2402	550	-1.8%	268,300	55	20,000	274	(276)	20,515	1.71	19/05/2025
CVIB2405	1,100	-0.9%	120,700	32	20,000	1,028	(72)	18,000	2.00	24/04/2025
CVIB2406	570	0.0%	59,400	123	20,000	412	(158)	19,000	4.00	24/07/2025
CVIB2407	1,780	-0.6%	119,200	222	20,000	1,357	(423)	18,000	2.00	31/10/2025
CVIB2408	660	-2.9%	300	48	20,000	232	(428)	19,500	4.00	12/05/2025
CVIB2501	500	-5.7%	76,900	60	20,000	357	(143)	20,000	2.00	22/05/2025
CVIB2502	1,060	0.0%	23,100	214	20,000	504	(556)	21,000	2.00	23/10/2025
CVIB2503	1,670	0.0%	0	95	20,000	449	(1,221)	21,200	1.00	26/06/2025
CVIC2404	3,600	0.0%	94,300	32	57,100	3,549	(51)	43,000	4.00	24/04/2025
CVIC2405	3,920	0.5%	113,400	123	57,100	3,629	(291)	43,000	4.00	24/07/2025
CVIC2407	2,080	0.5%	752,200	95	57,100	1,727	(353)	48,999	5.00	26/06/2025
CVIC2501	3,500	0.6%	73,900	60	57,100	3,455	(45)	40,000	5.00	22/05/2025
CVIC2502	3,120	0.0%	124,400	214	57,100	2,611	(509)	45,000	5.00	23/10/2025
CVIC2503	4,200	1.0%	9,200	95	57,100	4,935	735	42,600	3.00	26/06/2025
CVJC2501	420	-16.0%	22,000	95	96,500	123	(297)	106,100	6.00	26/06/2025
CVNM2401	480	2.1%	56,800	55	61,100	119	(361)	63,331	7.68	19/05/2025
CVNM2405	80	0.0%	202,500	32	61,100	9	(71)	67,472	3.97	24/04/2025
CVNM2406	400	-4.8%	1,297,000	123	61,100	137	(263)	68,464	3.97	24/07/2025
CVNM2407	540	-1.8%	461,200	222	61,100	256	(284)	67,472	5.95	31/10/2025
CVNM2501	410	0.0%	397,700	60	61,100	129	(281)	64,495	4.96	22/05/2025
CVNM2502	1,080	-2.7%	514,200	214	61,100	407	(673)	65,488	4.96	23/10/2025
CVNM2503	1,650	-1.2%	52,600	364	61,100	473	(1,177)	68,464	4.96	24/03/2026
CVNM2504	1,340	0.0%	0	196	61,100	338	(1,002)	65,000	6.00	07/10/2025
CVNM2505	420	-28.8%	62,900	95	61,100	106	(314)	67,800	4.00	26/06/2025
CVPB2401	430	-4.4%	393,600	55	19,250	218	(212)	19,939	1.90	19/05/2025
CVPB2407	250	-10.7%	1,004,200	123	19,250	108	(142)	21,000	4.00	24/07/2025
CVPB2408	110	0.0%	338,400	32	19,250	27	(83)	21,000	2.00	24/04/2025
CVPB2409	560	-1.8%	73,500	222	19,250	267	(293)	22,000	2.00	31/10/2025
CVPB2410	790	-1.3%	28,100	140	19,250	169	(621)	21,000	3.00	12/08/2025
CVPB2412	270	-6.9%	760,600	95	19,250	41	(229)	22,777	2.00	26/06/2025
CVPB2501	1,150	-4.2%	178,700	214	19,250	562	(588)	20,000	2.00	23/10/2025
CVPB2502	1,540	-1.9%	25,100	364	19,250	623	(917)	21,000	2.00	24/03/2026
CVPB2503	620	-6.1%	958,100	60	19,250	428	(192)	19,000	2.00	22/05/2025
CVPB2504	1,420	-1.4%	2,100	378	19,250	557	(863)	20,000	3.00	07/04/2026
CVPB2505	980	0.0%	0	95	19,250	319	(661)	21,000	1.00	26/06/2025
CVPB2506	870	-3.3%	77,500	193	19,250	482	(388)	20,200	2.00	02/10/2025
CVRE2405	640	-9.9%	258,000	32	19,650	544	(96)	19,000	2.00	24/04/2025
CVRE2406	590	-7.8%	318,800	123	19,650	461	(129)	19,000	4.00	24/07/2025
CVRE2407	2,350	-2.1%	304,100	222	19,650	2,172	(178)	16,000	2.00	31/10/2025
CVRE2408	1,010	0.0%	0	140	19,650	490	(520)	20,000	3.00	12/08/2025

CVRE2410	240	-14.3%	152,900	95	19,650	131	(109)	21,888	4.00	26/06/2025
CVRE2501	920	-9.8%	498,200	91	19,650	757	(163)	18,000	3.00	24/06/2025
CVRE2502	1,590	-6.5%	27,900	60	19,650	1,427	(163)	17,000	2.00	22/05/2025
CVRE2503	1,910	-5.9%	15,000	214	19,650	1,462	(448)	18,000	2.00	23/10/2025
CVRE2504	2,950	0.0%	0	95	19,650	2,352	(598)	17,900	1.00	26/06/2025
CVRE2505	2,300	-0.9%	100	210	19,650	1,785	(515)	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	38,700	48,500	25.3%	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	84,900	111,700	31.6%	Buy
HPG	HOSE	10/02/2025	27,500	32,400	17.8%	Raise weight
DRI	UPCOM	04/02/2025	15,517	15,100	-2.7%	Lower weight
DPR	HOSE	01/04/2025	52,500	43,500	-17.1%	Sell
VNM	HOSE	21/01/2025	61,100	72,500	18.7%	Raise weight
STB	HOSE	13/01/2025	38,250	38,800	1.4%	Hold
ACB	HOSE	31/12/2024	26,000	31,900	22.7%	Buy
MBB	HOSE	31/12/2024	23,900	31,100	30.1%	Buy
MSB	HOSE	31/12/2024	11,800	13,600	15.3%	Raise weight
SHB	HOSE	31/12/2024	12,700	12,400	-2.4%	Lower weight
TCB	HOSE	31/12/2024	27,750	30,700	10.6%	Raise weight
TPB	HOSE	31/12/2024	14,300	19,700	37.8%	Buy
VIB	HOSE	31/12/2024	20,000	22,900	14.5%	Raise weight
VPB	HOSE	31/12/2024	19,250	24,600	27.8%	Buy
CTG	HOSE	31/12/2024	41,600	42,500	2.2%	Hold
HDB	HOSE	31/12/2024	22,650	28,000	23.6%	Buy
VCB	HOSE	31/12/2024	65,500	69,900	6.7%	Hold
BID	HOSE	31/12/2024	39,100	41,300	5.6%	Hold
LPB	HOSE	31/12/2024	33,000	28,700	-13.0%	Sell
MSH	HOSE	31/12/2024	58,700	58,500	-0.3%	Lower weight
TCM	HOSE	31/12/2024	39,150	50,300	28.5%	Buy
IDC	HNX	31/12/2024	53,500	72,000	34.6%	Buy
SZC	HOSE	31/12/2024	43,750	49,500	13.1%	Raise weight
BCM	HOSE	31/12/2024	77,400	80,000	3.4%	Hold
SIP	HOSE	31/12/2024	91,000	88,000	-3.3%	Lower weight
IMP	HOSE	31/12/2024	45,650	41,800	-8.4%	Lower weight
VHC	HOSE	31/12/2024	64,000	83,900	31.1%	Buy
ANV	HOSE	31/12/2024	16,600	17,200	3.6%	Hold
FMC	HOSE	31/12/2024	47,350	50,300	6.2%	Hold
SAB	HOSE	31/12/2024	49,550	64,000	29.2%	Buy
MWG	HOSE	31/12/2024	60,400	73,600	21.9%	Buy
VSC	HOSE	31/12/2024	17,500	18,200	4.0%	Hold
GMD	HOSE	31/12/2024	58,100	71,000	22.2%	Buy
PVT	HOSE	31/12/2024	25,300	31,500	24.5%	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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