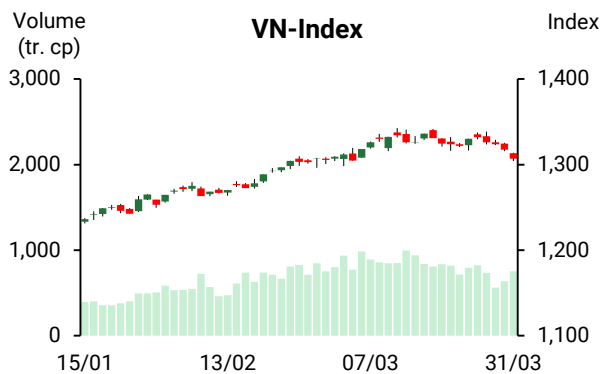


31/03/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,306.86	-0.80%	1,363.88	-0.73%	235.06	-1.32%
Total volume (mil. shares)	868.19	17.33%	328.21	31.92%	57.58	-6.38%
Matched volume (mil. shares)	753.51	18.30%	270.62	29.99%	50.67	-7.34%
20-session average (mil. shares)	820.64	-8.18%	302.58	-10.56%	57.14	-11.32%
Total value (bil dong)	21,220	24.13%	10,770	31.86%	984	-0.79%
Matched value (bil dong)	17,560	22.34%	8,053	26.04%	881	-4.22%
20-session average (bil dong)	18,251	-3.79%	9,044	-10.96%	1,008	-12.54%
Number of gainers	135	26%	8	27%	38	17%
Number of droppers	322	62%	20	67%	127	57%
Stand still codes	63	12%	2	7%	58	26%



REMARKABLE POINTS ON THE MARKET

The market created gap-down at the beginning and selling pressure took control after that. The market was cautious with upcoming tariff from America placing pressure. On April 02, President Trump office will release tax policies, which is considered the biggest change in trade policy in the history. Recently, Mr. Trump also stated to apply tax for "all countries", clearing rumors that these policies will only be applied in some countries. The drop slowed down but dropping range was still high. The liquidity was higher than previous session and at 10-session average. The market leaned completely on droppers. Green was recorded on Public Investment and Construction while Rubber, Technology, Telecommunication, Chemical, and Oil dropped the most. In term of points, pulling the market up were MBB, MSB, VNM while GVR, VCB, FPT dropped. Foreign investors saw a strong selling of 1,281.9 billion, focusing on VNM, HPG, SSI.

TECHNICAL POINT OF VIEW

In technical term, VN-Index is closing in on important support around sentimental level of 1,300 points, might see support in the next few sessions. Pillar groups still took turn to maintain the market. However, the recovery was still partial with no leading group. Moreover, selling pressure also wandered within each group with impact on trading confident, so we can only hope that the index will be temporarily stable and it is not yet bottom of short-term correction. VN30 saw a hammer candle, showing bottom-catching cash flow, but the drop was strong, showing that motivation wasn't strong enough and it might still share. For HNX-Index, it approached support level around day MA50 or 235, hoping to stay at this level. Strategy: keeping average weight and observe the reaction at support level. If there is technical recovery, lower the weight for the ones that couldn't restructure previously, limiting average buy until there is clear sign confirming the trend.

RECOMMENDING CODES: Buy ABB

(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	ABB	Buy	01/04/2025	7.79	7.79	0.0%	8.8	13.0%	7.4	-5.0%	Sign of creating bottom

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	KBC	Hold	28/03/2025	30.65	30.30	1.2%	34	12.2%	28.5	-5.9%	
2	DXG	Buy	20/03/2025	15.80	16.75	-5.7%	18.5	10.4%	15.8	-6%	Correct in tune with the market
3	POW	Buy	24/03/2025	12.80	12.45	2.8%	13.5	8.4%	12	-4%	
4	BVB	Buy	25/03/2025	13.80	14.5	-4.8%	16	10.3%	13.8	-5%	Correct in tune with the market
5	GVR	Buy	26/03/2025	32.40	34.6	-6.4%	38	9.8%	33	-5%	Correct in tune with the market

DAILY NEWS

Domestic News

Leading province in FDI attraction in Q1/2025, total investment is 2 billion USD

Bac Ninh certified investment permit to 14 domestic companies at total investment of 8,116 billion (or over 324 million USD); 6 foreign companies with total investment of over 320 million USD; 3 companies added investment by 135 million USD and one company seeing agreement for adding investment of 260 million USD. Total registered investment is over 1 billion USD. Among certified projects, big ones are Hainan Goertex (China) in electronic part, electronic board, electronic product control, smart watch with total investment of 270 million USD.

For investment attraction, Bac Ninh is still the most attractive destination in the country. In 3 months, Bac Ninh is at the lead for investment attraction at over 2 billion USD, mainly from high-tech and semiconductor projects. In total, the province certified 2,400 FDI projects which are still valid with total investment of 31.3 billion USD (at 7th place in the country in term of investment scale).

SBV sees net spending of 800 billion in the week, interbank interest rate dropped slightly

From March 24 – 28, SBV supplied total loan of nearly 53, 095 billion at interest rate of 4% on OMO channel. At the same time, maturing amount is over 52,296 billion.

Trust bond channel saw no trade as SBV has stopped issuing trust bond from March 5. In total last week, (from March 24 to 28), SBV saw a net spending of 800 billion with high maturing amount on OMO.

On interbank market, overnight interest rate started at 4.34% on Monday, then increased to 4.48% on March 25 and dropped after that to 3.88% on March 27.

Meanwhile, interest rate in terms of one week to 3 months on March 27 is 4.34% - 4.75%, all slightly lower (1-week, 2-week terms) than the beginning of the week.

March 31: gold ring and SJC price increased by 1 million dong, creating new peak

On March 31, gold piece price was raised to 99.5 – 101.8 million dong/tael, up by 1 million dong/tael averagely from early morning.

At the same time, on world market, on-site gold price is 3,120 USD/ounce, up by 35 USD. It is another new peak for world gold price.

Source: Cafef, Vietnambiz

Listed Company News

VIB general meeting: Q1 EBT is about 22% of 2025

On March 27, 2025, Vietnam International Bank (HOSE: VIB) held 2025 general meeting to submit business targets and plan to raise chartered capital.

In 2025, VIB set EBT growth target at 22% YoY to 11,020 billion. Total asset as of December 31, 2025 is expected at 600,350 billion, 22% higher than beginning of the year. Total credit growth is 22% to 395,800 billion. Mobilization growth is 26% to 377,300 billion. Bad debt rate is controlled at below 3%.

VIB also expects to pay maximum cash dividend of 7% chartered capital or over 2,085 billion dong. The bank also expects to issue over 417 million bonus shares to existed shareholders from equity capital (the rate is 14%) and 7.8 million bonus shares to staffs (the rate is 0.26%). Shareholders' bonus shares see no transfer limit while staffs' will see 1 year limit from the day the issuance ends. If complete, VIB chartered capital will increase from 29,791 to 34,040 billion.

DPM profit dropped after auditing

Petro Fertilizer and Chemical (HOSE: DPM) has released 2024 audited finance statements, with net profit being 56 billion dong lower than self-made report, or drop by over 9%. Accordingly, 2024 net profit dropped to nearly 538 billion while net revenue stayed the same at over 13,496 billion. Profit dropped after auditing but comparing to 2023, DPM net profit still increased by nearly 4%, while net revenue dropped slightly by 75 billion (-0.5%). The company also surpassed revenue target by 6% and profit by 2%.

Petrosetco expects EAT at 244 billion, preparing to PVN divestment

Petro Service (Petrosetco, HOSE: PET) will hold 2025 general meeting on April 25 in HCMC. At the meeting, BoM will submit 2025 business targets, with net revenue of 20.5 trillion, EBT of 305 billion, and EAT of 244 billion, up by 8%, 8%, and 11% respectively from 2024 results.

A remarkable event in 2025 is that PetroVietnam (PVN) expects to divest all State investment in PET. According to the company, it is not only a big challenge but also opens many opportunities for repositioning and developing in the future. On December 31, 2024, PVN is the biggest shareholder in PET at the owning of 23.2%.

With over 99 billion dong of Parent company EAT not yet distributed as of December 31, 2024, BoM will submit to set bonus fund at the rate of 6% or nearly 3.4 billion. In 2025, the company expects to pay dividend at 10% maximum, setup bonus fund at 6%.

Source: Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
MBB	24,100	0.84%	0.02%
MSB	12,200	2.95%	0.02%
VNM	60,600	0.50%	0.01%
KBC	30,650	2.51%	0.01%
CTG	41,450	0.24%	0.01%

HNX

Ticker	Closing	% change	% impact
IDC	54,000	0.93%	0.04%
KSV	187,800	0.32%	0.03%
VIF	18,300	1.67%	0.03%
PMC	127,000	9.11%	0.03%
BAB	11,900	0.85%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
GVR	32,400	-6.90%	-0.17%
VCB	64,000	-1.23%	-0.12%
FPT	121,000	-2.42%	-0.08%
BCM	74,800	-3.61%	-0.05%
HPG	26,750	-1.47%	-0.05%

HNX

Ticker	Closing	% change	% impact
THD	30,000	-6.25%	-0.20%
PVS	30,800	-3.45%	-0.14%
KSF	66,600	-2.06%	-0.11%
HUT	14,800	-2.63%	-0.09%
NTP	66,000	-2.65%	-0.07%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
HPG	26,536,400	713.9
SHB	56,642,800	702.5
FPT	5,406,300	660.9
SSI	19,494,500	509.3
KBC	16,190,500	498.7

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	10,172,887	147.9
PVS	3,395,380	105.8
CEO	5,743,346	81.9
MBS	2,718,479	81.5
IDC	751,711	40.3

TOP 5 IN AGREEMENT TRADE

HOSE

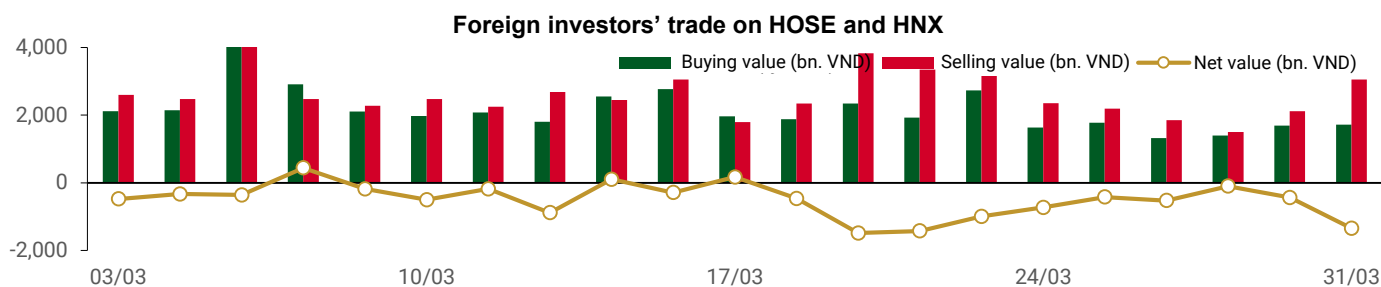
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
VIC	18,503,060	1,074.0
VHM	17,875,400	913.7
TCB	7,315,200	205.0
MWG	2,379,800	141.4
NAB	7,143,010	119.1

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
PVC	1,855,000	20.7
PVS	430,000	14.0
TPP	1,373,390	13.7
IDC	206,000	10.7
NTP	136,000	9.2

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	55.40	1,697.58	93.98	2,977.26	(38.58)	(1,279.68)
HNX	0.92	20.80	3.26	79.82	(2.34)	(59.02)
Total	56.32	1,718.38	97.25	3,057.09	(40.93)	(1,338.70)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	121,000	1,629,090	199.61
TCB	27,500	3,972,300	116.98
VHM	51,300	2,148,800	110.15
MWG	59,000	1,840,902	107.97
KBC	30,650	3,479,652	107.44

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
IDC	54,000	94,000	5.06
MBS	29,900	146,600	4.38
CEO	14,200	248,119	3.54
PVI	66,000	18,000	1.19
VFS	16,300	62,500	1.02

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	121,000	2,494,841	304.81
VNM	60,600	3,376,794	205.49
MWG	59,000	2,749,774	160.91
HPG	26,750	5,944,085	159.80
SSI	26,000	4,693,411	122.61

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	30,800	1,207,700	37.64
SHS	14,400	966,300	14.04
IDC	54,000	165,300	8.83
NTP	66,000	77,000	5.14
CEO	14,200	345,050	4.93

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VIX	12,250	6,223,300	79.13
KBC	30,650	1,589,052	49.20
VCI	38,300	1,070,300	40.82
VHM	51,300	522,700	26.83
HDC	27,600	866,207	24.13

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
MBS	29,900	89,075	2.66
VFS	16,300	59,300	0.96
PVI	66,000	14,300	0.94
BVS	38,200	15,400	0.58
PRE	19,900	18,000	0.36

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VNM	60,600	(2,718,544)	(165.41)
HPG	26,750	(5,065,145)	(136.20)
SSI	26,000	(4,057,991)	(106.02)
FPT	121,000	(865,751)	(105.20)
MSN	66,800	(1,468,525)	(99.47)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	30,800	(1,179,600)	(36.75)
SHS	14,400	(953,000)	(13.85)
NTP	66,000	(77,000)	(5.14)
IDC	54,000	(71,300)	(3.77)
TNG	21,900	(102,984)	(2.26)

STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	-1.4%	1,784,700	42.47
FUEMAV30	-0.6%	1,200	0.02
FUESSV30	-0.8%	9,100	0.15
FUESSV50	-2.0%	12,200	0.25
FUESSVFL	-3.3%	89,900	2.06
FUEVFN30	-0.5%	413,200	13.06
FUEVN100	-4.2%	210,500	3.82
FUEIP100	-0.1%	100	0.00
FUEKIV30	-1.6%	131,500	1.20
FUEDCMID	-0.7%	18,100	0.22
FUEKIVFS	-2.1%	600	0.01
FUEMAVND	-0.2%	12,700	0.17
FUEFCV50	-2.5%	2,800	0.03
FUEBFVND	0.0%	0	0.00
FUEKIVND	-2.9%	100	0.00
FUEABVND	-6.0%	100	0.00
Total		2,686,800	63.46

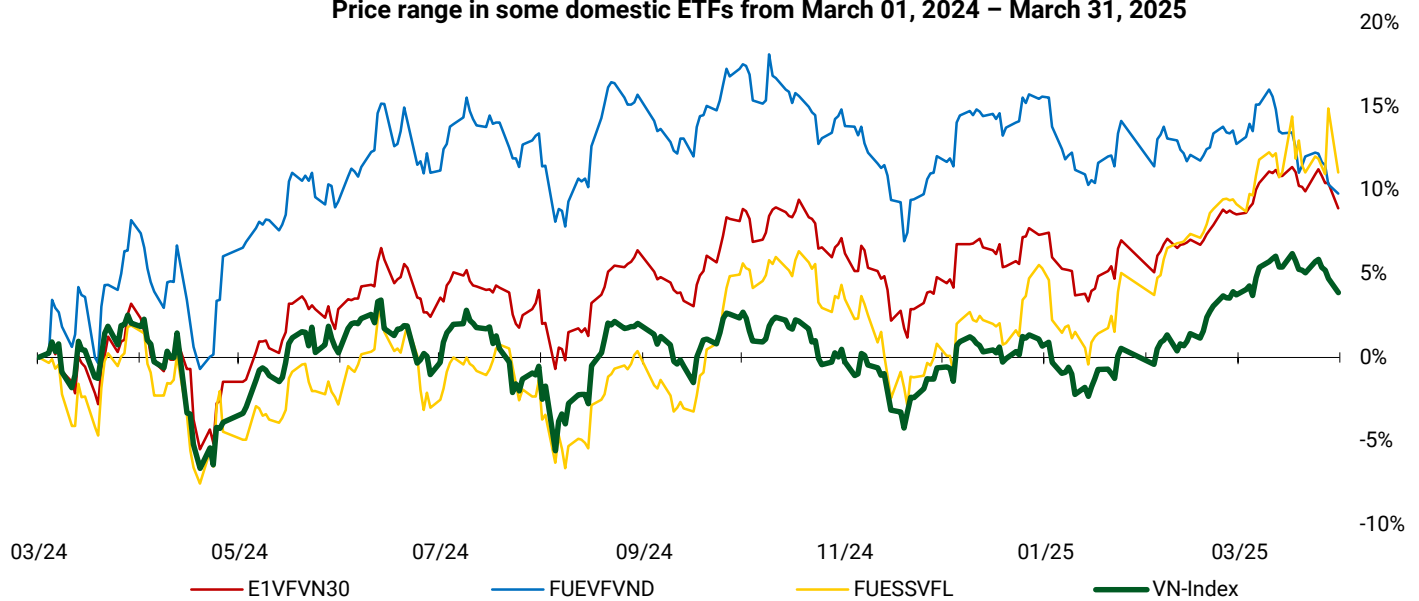
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	36.40	39.21	(2.81)
FUEMAV30	0.00	0.02	(0.02)
FUESSV30	0.02	0.12	(0.10)
FUESSV50	0.01	0.08	(0.06)
FUESSVFL	0.03	0.63	(0.60)
FUEVFN30	6.52	0.73	5.79
FUEVN100	0.01	2.49	(2.48)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	1.19	(1.19)
FUEDCMID	0.03	0.18	(0.15)
FUEKIVFS	0.00	0.01	(0.01)
FUEMAVND	0.16	0.16	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
Total	43.19	44.80	(1.61)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from March 01, 2024 – March 31, 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	350	-2.8%	1,290,700	28	26,000	298	(52)	25,000	4.00	24/04/2025
CACB2404	600	0.0%	319,420	119	26,000	450	(150)	25,000	4.00	24/07/2025
CACB2405	570	-3.4%	100	44	26,000	250	(320)	25,500	4.00	12/05/2025
CACB2501	1,000	-2.0%	200	119	26,000	713	(287)	24,500	3.00	24/07/2025
CACB2502	1,760	-3.3%	19,600	360	26,000	715	(1,045)	28,000	2.00	24/03/2026
CACB2503	1,270	-4.5%	13,800	210	26,000	611	(659)	27,000	2.00	23/10/2025
CACB2504	550	-5.2%	135,300	56	26,000	400	(150)	26,000	2.00	22/05/2025
CACB2505	1,370	-2.1%	2,000	192	26,000	486	(884)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	91	26,000	247	(373)	27,400	2.00	26/06/2025
CFPT2402	3,310	-12.9%	37,500	119	121,000	641	(2,669)	134,064	3.97	24/07/2025
CFPT2403	300	-48.3%	74,200	28	121,000	49	(251)	134,064	3.97	24/04/2025
CFPT2404	2,100	-8.7%	20,370	218	121,000	695	(1,405)	120,161	14.90	31/10/2025
CFPT2405	1,460	-27.4%	9,400	136	121,000	305	(1,155)	134,064	9.93	12/08/2025
CFPT2407	170	-56.4%	18,300	91	121,000	3	(167)	158,692	24.83	26/06/2025
CFPT2501	170	-34.6%	164,200	119	121,000	17	(153)	160,000	10.00	24/07/2025
CFPT2502	400	-14.9%	1,328,900	210	121,000	40	(360)	170,000	10.00	23/10/2025
CFPT2503	710	-11.3%	286,700	360	121,000	95	(615)	180,000	10.00	24/03/2026
CFPT2504	180	-18.2%	912,500	56	121,000	1	(179)	160,000	10.00	22/05/2025
CFPT2505	1,160	-6.5%	91,900	284	121,000	183	(977)	158,000	10.00	07/01/2026
CFPT2506	230	-4.2%	200	91	121,000	4	(226)	164,000	8.00	26/06/2025
CFPT2507	600	-9.1%	2,400	127	121,000	46	(554)	155,000	8.00	01/08/2025
CFPT2508	1,140	-0.9%	112,200	311	121,000	242	(898)	160,000	8.00	03/02/2026
CHDB2501	390	-2.5%	17,100	91	22,100	139	(251)	24,800	2.00	26/06/2025
CHPG2402	510	0.0%	350,700	51	26,750	122	(388)	28,177	2.73	19/05/2025
CHPG2406	820	-8.9%	179,000	211	26,750	326	(494)	28,000	4.00	24/10/2025
CHPG2407	400	-24.5%	1,636,400	28	26,750	263	(137)	26,000	4.00	24/04/2025
CHPG2408	730	0.0%	41,700	119	26,750	307	(423)	27,000	4.00	24/07/2025
CHPG2409	1,870	0.5%	35,300	218	26,750	971	(899)	25,000	3.00	31/10/2025
CHPG2410	840	-14.3%	2,500	136	26,750	232	(608)	28,000	4.00	12/08/2025
CHPG2412	200	-20.0%	1,210,200	91	26,750	21	(179)	31,333	4.00	26/06/2025
CHPG2501	910	-14.2%	1,187,700	87	26,750	631	(279)	25,500	3.00	24/06/2025

CHPG2502	880	-14.6%	83,600	179	26,750	452	(428)	27,500	3.00	24/09/2025
CHPG2503	800	-14.9%	378,000	56	26,750	384	(416)	27,000	2.00	22/05/2025
CHPG2504	1,420	-7.8%	52,600	210	26,750	477	(943)	29,000	2.00	23/10/2025
CHPG2505	2,140	-5.7%	20,600	360	26,750	626	(1,514)	30,000	2.00	24/03/2026
CHPG2506	1,130	-6.6%	28,200	284	26,750	431	(699)	27,800	4.00	07/01/2026
CHPG2507	470	0.0%	10,100	91	26,750	132	(338)	29,600	2.00	26/06/2025
CHPG2508	1,890	-6.0%	209,200	206	26,750	860	(1,030)	27,000	2.00	21/10/2025
CHPG2509	740	-9.8%	30,600	127	26,750	288	(452)	28,000	3.00	01/08/2025
CHPG2510	1,210	-7.6%	84,900	311	26,750	461	(749)	29,000	3.00	03/02/2026
CMBB2402	2,370	2.2%	86,400	51	24,100	2,232	(138)	20,403	1.70	19/05/2025
CMBB2405	790	1.3%	9,790,100	119	24,100	658	(132)	22,590	3.48	24/07/2025
CMBB2406	730	2.8%	260,300	28	24,100	704	(26)	21,721	3.48	24/04/2025
CMBB2407	1,850	0.0%	1,426,200	218	24,100	1,610	(240)	22,590	1.74	31/10/2025
CMBB2409	440	-10.2%	133,100	91	24,100	180	(260)	25,099	4.34	26/06/2025
CMBB2501	1,570	-3.7%	13,300	119	24,100	1,390	(180)	20,852	2.61	24/07/2025
CMBB2502	2,080	1.5%	36,400	56	24,100	1,943	(137)	20,852	1.74	22/05/2025
CMBB2503	2,290	-1.3%	28,100	210	24,100	1,589	(701)	22,590	1.74	23/10/2025
CMBB2504	2,780	0.0%	59,400	360	24,100	1,678	(1,102)	23,459	1.74	24/03/2026
CMBB2505	1,870	0.5%	18,500	374	24,100	1,111	(759)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	91	24,100	1,049	(701)	23,025	1.74	26/06/2025
CMBB2507	2,520	48.2%	53,200	311	24,100	1,219	(1,301)	24,000	2.00	03/02/2026
CMBB2508	1,240	-1.6%	1,000	127	24,100	1,034	(206)	23,000	2.00	01/08/2025
CMSN2404	710	-15.5%	37,900	119	66,800	180	(530)	79,000	4.00	24/07/2025
CMSN2405	60	-40.0%	763,400	28	66,800	3	(57)	79,000	4.00	24/04/2025
CMSN2406	630	-3.1%	609,700	218	66,800	300	(330)	79,000	6.00	31/10/2025
CMSN2408	110	-21.4%	1,729,300	91	66,800	10	(100)	85,678	10.00	26/06/2025
CMSN2501	400	-29.8%	1,256,200	87	66,800	197	(203)	72,000	8.00	24/06/2025
CMSN2502	460	-19.3%	691,900	56	66,800	146	(314)	73,000	5.00	22/05/2025
CMSN2503	1,420	-9.0%	265,900	210	66,800	522	(898)	75,000	5.00	23/10/2025
CMSN2504	400	-9.1%	50,500	91	66,800	142	(258)	77,700	4.00	26/06/2025
CMWG2401	830	-18.6%	57,700	51	59,000	138	(692)	65,479	3.97	19/05/2025
CMWG2405	140	-36.4%	468,100	28	59,000	31	(109)	66,000	4.00	24/04/2025
CMWG2406	830	-14.4%	118,100	119	59,000	368	(462)	66,000	4.00	24/07/2025
CMWG2407	530	-3.6%	5,400	218	59,000	306	(224)	70,000	6.00	31/10/2025
CMWG2408	330	-25.0%	4,100	44	59,000	84	(246)	65,000	6.00	12/05/2025
CMWG2410	170	-22.7%	521,700	91	59,000	41	(129)	70,777	10.00	26/06/2025
CMWG2501	610	-18.7%	82,000	87	59,000	419	(191)	62,000	5.00	24/06/2025
CMWG2502	680	-16.0%	606,600	56	59,000	427	(253)	60,000	5.00	22/05/2025
CMWG2503	1,410	-9.0%	101,300	210	59,000	731	(679)	63,000	5.00	23/10/2025
CMWG2504	1,830	-7.6%	125,800	360	59,000	886	(944)	66,000	5.00	24/03/2026
CMWG2505	1,410	-7.2%	48,000	192	59,000	701	(709)	61,000	6.00	07/10/2025
CMWG2506	410	-14.6%	20,200	91	59,000	297	(113)	66,900	3.00	26/06/2025
CSHB2401	1,230	-12.8%	114,500	44	12,450	1,176	(54)	10,365	1.80	12/05/2025
CSHB2403	1,000	-14.5%	662,600	91	12,450	813	(187)	11,116	1.80	26/06/2025
CSHB2501	1,400	-15.7%	123,800	87	12,450	1,444	44	9,915	1.80	24/06/2025
CSTB2402	3,000	2.7%	734,300	51	38,300	2,807	(193)	30,000	3.00	19/05/2025
CSTB2408	770	0.0%	152,100	28	38,300	650	(120)	36,000	4.00	24/04/2025
CSTB2409	1,210	0.0%	104,400	119	38,300	927	(283)	36,000	4.00	24/07/2025
CSTB2410	1,190	7.2%	291,400	218	38,300	1,158	(32)	38,000	3.00	31/10/2025
CSTB2411	1,540	-2.5%	100	44	38,300	1,134	(406)	34,000	4.00	12/05/2025
CSTB2413	710	-1.4%	160,600	91	38,300	365	(345)	39,679	4.00	26/06/2025
CSTB2501	2,150	-2.3%	7,800	87	38,300	1,772	(378)	33,500	3.00	24/06/2025
CSTB2502	2,200	0.5%	100	179	38,300	1,532	(668)	35,500	3.00	24/09/2025
CSTB2503	2,170	-0.9%	109,200	56	38,300	1,884	(286)	35,000	2.00	22/05/2025
CSTB2504	2,710	-1.5%	17,200	210	38,300	1,704	(1,006)	38,000	2.00	23/10/2025
CSTB2505	1,900	-2.1%	2,200	192	38,300	790	(1,110)	40,000	3.00	07/10/2025
CSTB2506	1,800	0.0%	0	91	38,300	1,082	(718)	38,100	2.00	26/06/2025
CTCB2403	830	1.2%	904,800	218	27,500	637	(193)	26,000	5.00	31/10/2025
CTCB2404	1,200	-11.8%	100	136	27,500	673	(527)	25,000	5.00	12/08/2025

CTCB2406	380	0.0%	0	91	27,500	250	(130)	27,979	5.00	26/06/2025
CTCB2501	2,300	-8.7%	210,900	119	27,500	2,010	(290)	24,000	2.00	24/07/2025
CTCB2502	2,030	-3.8%	66,900	56	27,500	1,842	(188)	24,000	2.00	22/05/2025
CTCB2503	2,240	-5.5%	102,000	210	27,500	1,570	(670)	26,000	2.00	23/10/2025
CTCB2504	1,350	-1.5%	96,300	284	27,500	749	(601)	24,500	6.00	07/01/2026
CTCB2505	1,690	0.0%	0	91	27,500	1,043	(647)	26,400	2.00	26/06/2025
CTCB2506	1,420	0.0%	0	206	27,500	942	(478)	25,000	4.00	21/10/2025
CTPB2403	170	-15.0%	43,300	44	14,300	2	(168)	17,500	3.00	12/05/2025
CTPB2405	150	-11.8%	2,200	91	14,300	3	(147)	18,999	4.00	26/06/2025
CTPB2501	350	0.0%	11,300	91	14,300	42	(308)	17,700	1.00	26/06/2025
CVHM2406	1,510	-1.3%	13,900	119	51,300	964	(546)	50,000	4.00	24/07/2025
CVHM2407	890	-1.1%	275,500	28	51,300	716	(174)	49,000	4.00	24/04/2025
CVHM2408	3,780	1.1%	315,500	218	51,300	3,529	(251)	38,000	4.00	31/10/2025
CVHM2409	2,480	-3.1%	100	136	51,300	2,005	(475)	42,000	5.00	12/08/2025
CVHM2411	1,000	-4.8%	5,000	91	51,300	624	(376)	50,555	5.00	26/06/2025
CVHM2501	2,010	0.5%	239,800	56	51,300	1,900	(110)	42,000	5.00	22/05/2025
CVHM2502	2,230	0.5%	37,000	210	51,300	1,637	(593)	45,000	5.00	23/10/2025
CVHM2503	2,390	-2.0%	12,800	374	51,300	1,672	(718)	42,000	7.00	07/04/2026
CVHM2504	3,200	0.0%	22,000	91	51,300	3,722	522	44,500	2.00	26/06/2025
CVIB2402	470	-6.0%	92,900	51	19,850	224	(246)	20,515	1.71	19/05/2025
CVIB2405	990	-1.0%	63,200	28	19,850	950	(40)	18,000	2.00	24/04/2025
CVIB2406	530	-3.6%	167,800	119	19,850	381	(149)	19,000	4.00	24/07/2025
CVIB2407	1,710	-2.8%	59,400	218	19,850	1,291	(419)	18,000	2.00	31/10/2025
CVIB2408	600	-9.1%	56,900	44	19,850	201	(399)	19,500	4.00	12/05/2025
CVIB2501	460	-4.2%	44,100	56	19,850	305	(155)	20,000	2.00	22/05/2025
CVIB2502	1,000	-2.0%	28,200	210	19,850	464	(536)	21,000	2.00	23/10/2025
CVIB2503	1,600	0.0%	0	91	19,850	382	(1,218)	21,200	1.00	26/06/2025
CVIC2404	3,840	2.4%	29,900	28	58,000	3,771	(69)	43,000	4.00	24/04/2025
CVIC2405	4,120	1.5%	54,700	119	58,000	3,848	(272)	43,000	4.00	24/07/2025
CVIC2407	2,220	2.3%	302,000	91	58,000	1,891	(329)	48,999	5.00	26/06/2025
CVIC2501	3,690	1.4%	533,700	56	58,000	3,632	(58)	40,000	5.00	22/05/2025
CVIC2502	3,310	1.2%	70,000	210	58,000	2,778	(532)	45,000	5.00	23/10/2025
CVIC2503	5,200	0.4%	100	91	58,000	5,230	30	42,600	3.00	26/06/2025
CVJC2501	530	23.3%	15,100	91	95,000	79	(451)	106,100	6.00	26/06/2025
CVNM2401	430	-2.3%	124,200	51	60,600	90	(340)	63,331	7.68	19/05/2025
CVNM2405	90	28.6%	557,000	28	60,600	3	(87)	67,472	3.97	24/04/2025
CVNM2406	340	3.0%	477,600	119	60,600	110	(230)	68,464	3.97	24/07/2025
CVNM2407	550	1.9%	365,300	218	60,600	227	(323)	67,472	5.95	31/10/2025
CVNM2501	390	2.6%	116,300	56	60,600	96	(294)	64,495	4.96	22/05/2025
CVNM2502	1,010	0.0%	524,600	210	60,600	363	(647)	65,488	4.96	23/10/2025
CVNM2503	1,570	0.0%	138,300	360	60,600	433	(1,137)	68,464	4.96	24/03/2026
CVNM2504	1,280	4.1%	3,000	192	60,600	301	(979)	65,000	6.00	07/10/2025
CVNM2505	440	0.0%	0	91	60,600	81	(359)	67,800	4.00	26/06/2025
CVPB2401	360	-20.0%	381,600	51	19,000	160	(200)	19,939	1.90	19/05/2025
CVPB2407	220	-15.4%	1,897,000	119	19,000	87	(133)	21,000	4.00	24/07/2025
CVPB2408	70	-30.0%	1,213,100	28	19,000	12	(58)	21,000	2.00	24/04/2025
CVPB2409	530	-5.4%	688,400	218	19,000	228	(302)	22,000	2.00	31/10/2025
CVPB2410	730	-6.4%	22,100	136	19,000	139	(591)	21,000	3.00	12/08/2025
CVPB2412	200	-20.0%	1,178,800	91	19,000	28	(172)	22,777	2.00	26/06/2025
CVPB2501	1,060	-8.6%	366,200	210	19,000	496	(564)	20,000	2.00	23/10/2025
CVPB2502	1,450	-4.6%	34,100	360	19,000	564	(886)	21,000	2.00	24/03/2026
CVPB2503	540	-14.3%	966,800	56	19,000	344	(196)	19,000	2.00	22/05/2025
CVPB2504	1,340	-5.6%	18,700	374	19,000	510	(830)	20,000	3.00	07/04/2026
CVPB2505	980	0.0%	0	91	19,000	244	(736)	21,000	1.00	26/06/2025
CVPB2506	810	-8.0%	151,700	189	19,000	421	(389)	20,200	2.00	02/10/2025
CVRE2405	450	-19.6%	779,100	28	19,150	364	(86)	19,000	2.00	24/04/2025
CVRE2406	500	-7.4%	263,300	119	19,150	379	(121)	19,000	4.00	24/07/2025
CVRE2407	2,070	-3.3%	174,000	218	19,150	1,956	(114)	16,000	2.00	31/10/2025
CVRE2408	910	-9.9%	5,000	136	19,150	398	(512)	20,000	3.00	12/08/2025

CVRE2410	170	-26.1%	321,300	91	19,150	93	(77)	21,888	4.00	26/06/2025
CVRE2501	700	-20.5%	5,900	87	19,150	627	(73)	18,000	3.00	24/06/2025
CVRE2502	1,340	-9.5%	99,200	56	19,150	1,197	(143)	17,000	2.00	22/05/2025
CVRE2503	1,700	-7.1%	62,400	210	19,150	1,280	(420)	18,000	2.00	23/10/2025
CVRE2504	2,950	0.0%	0	91	19,150	1,958	(992)	17,900	1.00	26/06/2025
CVRE2505	2,130	0.0%	0	206	19,150	1,584	(546)	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	37,600	48,500	29.0%	Buy
DBD	HOSE	13/03/2025	54,000	68,000	25.9%	Buy
HAH	HOSE	17/02/2025	52,800	61,200	15.9%	Raise weight
PNJ	HOSE	11/02/2025	83,300	111,700	34.1%	Buy
HPG	HOSE	10/02/2025	26,750	32,400	21.1%	Buy
DRI	UPCOM	04/02/2025	14,457	15,100	4.4%	Hold
DPR	HOSE	01/04/2025	48,650	43,500	-10.6%	Sell
VNM	HOSE	21/01/2025	60,600	72,500	19.6%	Raise weight
STB	HOSE	13/01/2025	38,300	38,800	1.3%	Hold
ACB	HOSE	31/12/2024	26,000	31,900	22.7%	Buy
MBB	HOSE	31/12/2024	24,100	31,100	29.0%	Buy
MSB	HOSE	31/12/2024	12,200	13,600	11.5%	Raise weight
SHB	HOSE	31/12/2024	12,450	12,400	-0.4%	Lower weight
TCB	HOSE	31/12/2024	27,500	30,700	11.6%	Raise weight
TPB	HOSE	31/12/2024	14,300	19,700	37.8%	Buy
VIB	HOSE	31/12/2024	19,850	22,900	15.4%	Raise weight
VPB	HOSE	31/12/2024	19,000	24,600	29.5%	Buy
CTG	HOSE	31/12/2024	41,450	42,500	2.5%	Hold
HDB	HOSE	31/12/2024	22,100	28,000	26.7%	Buy
VCB	HOSE	31/12/2024	64,000	69,900	9.2%	Hold
BID	HOSE	31/12/2024	38,750	41,300	6.6%	Hold
LPB	HOSE	31/12/2024	33,250	28,700	-13.7%	Sell
MSH	HOSE	31/12/2024	59,600	58,500	-1.8%	Lower weight
TCM	HOSE	31/12/2024	36,650	50,300	37.2%	Buy
IDC	HNX	31/12/2024	54,000	72,000	33.3%	Buy
SZC	HOSE	31/12/2024	41,500	49,500	19.3%	Raise weight
BCM	HOSE	31/12/2024	74,800	80,000	7.0%	Hold
SIP	HOSE	31/12/2024	86,200	88,000	2.1%	Hold
IMP	HOSE	31/12/2024	44,550	41,800	-6.2%	Lower weight
VHC	HOSE	31/12/2024	62,500	83,900	34.2%	Buy
ANV	HOSE	31/12/2024	16,450	17,200	4.6%	Hold
FMC	HOSE	31/12/2024	46,500	50,300	8.2%	Hold
SAB	HOSE	31/12/2024	48,900	64,000	30.9%	Buy
MWG	HOSE	31/12/2024	59,000	73,600	24.7%	Buy
VSC	HOSE	31/12/2024	17,650	18,200	3.1%	Hold
GMD	HOSE	31/12/2024	57,500	71,000	23.5%	Buy
PVT	HOSE	31/12/2024	24,750	31,500	27.3%	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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© 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