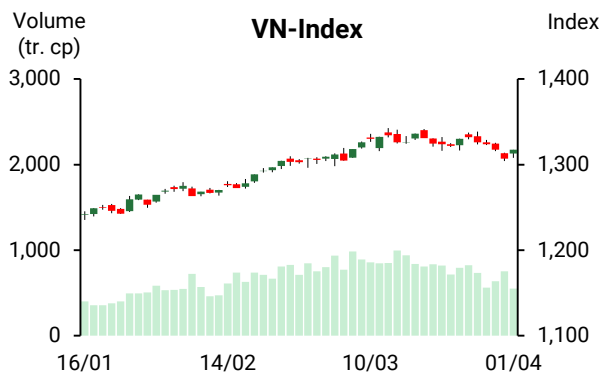


01/04/2025	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,317.33	0.80%	1,376.91	0.96%	236.42	0.58%
Total volume (mil. shares)	620.37	-28.54%	238.50	-27.33%	74.70	29.74%
Matched volume (mil. shares)	550.55	-26.94%	212.34	-21.53%	46.29	-8.65%
20-session average (mil. shares)	801.35	-31.30%	298.36	-28.83%	56.52	-18.10%
Total value (bil dong)	15,040	-29.12%	7,705	-28.46%	1,146	16.46%
Matched value (bil dong)	13,601	-22.54%	7,036	-12.63%	738	-16.23%
20-session average (bil dong)	17,927	-24.13%	8,948	-21.38%	993	-25.64%
Number of gainers	308	59%	22	73%	104	48%
Number of droppers	133	25%	5	17%	60	28%
Stand still codes	81	16%	3	10%	53	24%



REMARKABLE POINTS ON THE MARKET

The demand returned near the end with a push from banking so the index closed in green and leaned on gainers. Other than Vingroup that gained positively and contributed mostly in the market gain. Vietnam production PMI surpassed 50 points in March for the first time from the beginning of the year and created more boost. However, the liquidity stayed low. The trade was cautious as there is almost time of releasing tax policy from Trump office. Estimate time is 2am April 03 Vietnam time in the White House Rose Garden. Standing out on gaining side were Minerals, Real estate, Banking, and Oil, while Technology, Rubber, Telecommunication were negative. In term of points, pulling the market up were VHM, VIC, VCB while GVR, FRT, MSN dropped. Foreign investors saw a net selling of 439.6 billion, focusing on SSI, MSN, FRT.

TECHNICAL POINT OF VIEW

For the trend, gaining sign on VN-Index wasn't attached with liquidity so it is more likely a technical recovery than creating short-term bottom. Matching volume was low and buying side showed rush at the end, showing that it will not maintain motivation in the next few sessions. It was similar for VN30 as it gained with low volume, moving close to resistant level around 1,380, and might slow down. For HNX-Index, it is staying around day MA50 or 235 points, shaking is still in control. Back to VN-Index, the resistant of the recovery is 1,320 points, while support level to maintain the motivation is 1,310 points. The index needs to be stable above this level to be balance. If it corrects again to below 1,310, it might drop and the market might move to 1,300 points again. Strategy: maintaining average weight, using the recovery to lower the weight on the ones not restructured before.

RECOMMENDING CODES: Stop loss 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	GVR	Stop loss	02/04/2025	31.90	34.60	-7.8%	38.0	9.8%	33	-4.6%	Reach stop loss 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	KBC	Hold	28/03/2025	30.55	30.30	0.8%	34	12.2%	28.5	-5.9%	
2	DXG	Buy	20/03/2025	15.85	16.75	-5.4%	18.5	10.4%	15.8	-6%	
3	POW	Buy	24/03/2025	12.95	12.45	4.0%	13.5	8.4%	12	-4%	
4	BVB	Buy	25/03/2025	13.90	14.5	-4.1%	16	10.3%	13.8	-5%	
5	ABB	Buy	01/04/2025	7.82	7.79	0.4%	8.8	13.0%	7.4	-5%	

DAILY NEWS

Domestic News

March, Vietnam production PMI surpassed 50 points for the first time since the beginning of the year

According to S&P Global most updated report, Purchase Manager Index (PMI) of Vietnam production in March is above 50 points for the first time of 4 months. Vietnam PMI is 50.5 points in March, slightly higher than 49.2 points in February. This showed that Vietnam production health has improved at the end of Q1/2025.

The production also saw a growth for the first time since the beginning of the year. Besides, customers' demand also improved slightly recently, so new order amount also increased slightly in March 2025. However, international demand still showed sign of weakening. In fact, new export order amount dropped remarkably at the fastest speed since July 2023. New order from abroad has seen the 5th dropping month in a row. In detail, S&P Global survey showed that the order from China mainland has dropped.

While some import product price increased, so input price increased further in March, input material demand dropped so some suppliers lowered selling price.

Public disbursement in 3 months 2025 reaches about 8.98% target

According to Ministry of Finance, accrued disbursement from the beginning of the year until February 28, 2025 is 44,811.2 billion, reaching 5.11% target (876,638.2 billion) – 5.43% target assigned by Prime Minister. Disbursement from the beginning of the year until March 31, 2025 is about 78,712 billion – 8.98% target and 9.53% target assigned by Prime Minister, 12.27% lower than same period 2024.

In 3 months 2024, there are w13/47 Ministries and Central authorities and 36/63 provinces saw disbursement/Prime Minister assigned target above the country average.

Province with highest GRDP growth in Vietnam in Q1/2025

According to Bac Giang Statistics Office, GRDP growth in Q1/2025 in the province is about 14.02%, the highest in the country. In which, industry – construction growth is about 17.24%, industry alone is about 17.97%; agriculture-forestry-aqua products growth is 1.05%; service growth is 5.79%. Bac Giang economic growth still came mainly from industrial production, especially FDI companies expanding the business, raising revenue.

Source: Cafef

Listed Company News

TPBank profit is nearly 1,430 billion in 2 months 2025

Tien Phong Bank (TPBank: TPB) has updated 2-month 2025 results. The bank EBT is nearly 1,430 billion. The bank expects to maintain the strong growth with profit expected at 2,100 billion at the end of Q1/2025, equivalent to a growth of 14.8% YoY. TPBank total operation income still saw impressive growth at over 2.8 trillion in two months, expecting to reach 4.3 trillion at the end of Q1. Customer loan balance also saw remarkable growth to 263,920 billion and is expected to reach 269 trillion at the end of Q1/2025.

For asset quality, as of the end of Q4/2024, non-performing loan (NPL) in TPBank improved by 80 basic-points by quarter and 53 basic-points from same period, at 1.52%. It is the lowest level since Q1/2023.

Dabaco (DBC) EAT is about over 500 billion in Q1, 7 times higher than same period

Q1 revenue in Dabaco Vietnam (DBC) is about 5,107 billion, EAT is about 508 billion, 7 times higher than same period 2024, reaching 50.4% 2025 target.

Dabaco has released documents of 2025 general meeting, expecting to take place on April 19. Accordingly, Dabaco BoM submits 2025 targets with revenue of 28,759 billion and EAT of 1,007 billion, 18.5% and 30.9% higher than 2024 results.

In 2024, Dabaco total revenue is 24,264 billion, completing 96% target and EAT is 769 billion, completing 105% year-target. With such results, Dabaco BoM also submits to pay 2024 share dividend at the rate of 15%, or issuing over 50,2 million shares.

Vinh Hoan set record revenue target at 13.8 trillion

After a positive year in 2024, Vinh Hoan (HOSE: VHC) set revenue growth target at 10.3% and net profit at 22.3% in 2025, equivalent to 13.8 trillion (the highest ever) and 1.5 trillion. In order to complete this, Vinh Hoan expects to invest 830 billion dong in many projects.

For dividend payment, Vinh Hoan has advanced 2024 dividend in cash at the rate of 20%. 2025 dividend target stays at 20% in cash. Besides, the company also suggested to set up Management Board bonus fund at 20% exceeding profit but no more than 20 billion.

Source: Cafef, Vietstock

MARKET STATISTICS

TOP 5 IMPACTING GAINERS

HOSE

Ticker	Closing	% change	% impact
VHM	53,000	3.31%	0.13%
VIC	59,700	2.93%	0.12%
VCB	64,500	0.78%	0.08%
TCB	27,950	1.64%	0.06%
MBB	24,600	2.07%	0.06%

HNX

Ticker	Closing	% change	% impact
KSV	206,500	9.96%	0.99%
SHS	14,900	3.47%	0.11%
MVB	25,800	9.79%	0.06%
HGM	355,000	5.65%	0.06%
NVB	11,800	1.72%	0.06%

TOP 5 IMPACTING DROPPERS

HOSE

Ticker	Closing	% change	% impact
GVR	31,850	-1.70%	-0.04%
FRT	154,000	-6.67%	-0.03%
MSN	66,200	-0.90%	-0.02%
FPT	120,500	-0.41%	-0.01%
MWG	58,600	-0.68%	-0.01%

HNX

Ticker	Closing	% change	% impact
SCG	66,400	-7.00%	-0.11%
IDC	53,600	-0.74%	-0.04%
PVI	65,500	-0.76%	-0.03%
VIF	18,000	-1.64%	-0.03%
BAB	11,800	-0.84%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE

Ticker	Matching vol. (share)	Matching value (bn. Dong)
FPT	7,824,300	939.1
GEX	32,860,300	802.2
VHM	11,851,000	624.2
SSI	18,403,500	478.6
STB	12,024,400	467.8

HNX

Ticker	Matching vol. (share)	Matching value (bn. Dong)
SHS	11,534,743	169.4
PVS	2,022,986	62.9
MBS	1,664,204	49.8
DTD	1,896,526	39.7
CEO	2,361,963	33.8

TOP 5 IN AGREEMENT TRADE

HOSE

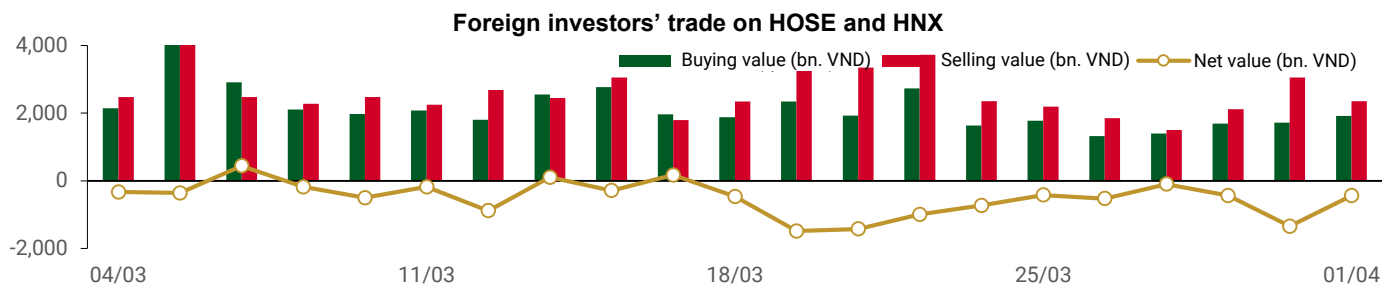
Ticker	Put Through vol. (share)	Put through value (bn. Dong)
HDB	10,027,600	221.6
SSB	6,490,000	127.2
EIB	6,346,985	116.5
MSB	9,391,091	114.2
TCB	3,020,000	88.8

HNX

Ticker	Matching vol. (share)	Put through value (bn. Dong)
SHS	23,500,000	371.3
HUT	705,115	10.4
DST	1,374,800	7.6
SVN	900,000	5.0
NAG	277,000	3.5

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	54.38	1,883.86	66.10	2,324.41	(11.72)	(440.55)
HNX	1.49	30.81	1.17	30.67	0.33	0.14
Total	55.87	1,914.67	67.27	2,355.08	(11.40)	(440.41)



TOP 5 BOUGHT-IN

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	120,500	2,537,830	304.30
VHM	53,000	4,488,552	236.45
VRE	20,000	8,607,500	170.98
VIC	59,700	1,935,981	115.18
GEX	24,400	3,923,452	95.71

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	31,200	379,100	11.78
SHS	14,900	339,200	5.01
TNG	22,000	121,000	2.66
NTP	66,900	39,800	2.64
DTD	21,000	84,600	1.76

TOP 5 SOLD-OUT

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
FPT	120,500	3,090,582	371.45
SSI	26,050	6,492,057	168.98
VHM	53,000	2,231,870	117.31
MSN	66,200	1,668,772	110.76
MWG	58,600	1,866,174	108.89

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	31,200	763,500	23.68
VFS	16,500	104,700	1.72
TNG	22,000	48,260	1.06
NTP	66,900	9,500	0.63
SHS	14,900	40,024	0.59

TOP 5 NET BUYING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
VRE	20,000	8,219,500	163.25
VHM	53,000	2,256,682	119.14
GEX	24,400	3,181,252	77.58
VIC	59,700	648,715	37.85
VCI	39,000	815,924	31.76

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SHS	14,900	299,176	4.42
NTP	66,900	30,300	2.01
DTD	21,000	83,900	1.75
TNG	22,000	72,740	1.60
CEO	14,400	62,082	0.89

TOP 5 NET SELLING

HOSE

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
SSI	26,050	(6,429,522)	(167.35)
MSN	66,200	(1,601,472)	(106.27)
FRT	154,000	(656,258)	(104.34)
FPT	120,500	(552,752)	(67.15)
DGC	98,200	(652,340)	(63.39)

HNX

Ticker	Closing rate	Volume (share)	Value (Bn. dong)
PVS	31,200	(384,400)	(11.90)
VFS	16,500	(43,600)	(0.73)
BVS	38,400	(9,000)	(0.34)
VC3	27,500	(10,000)	(0.28)
MBS	30,100	(5,400)	(0.16)

STATISTICS ON DOMESTIC ETF SHARE TRADE

PRICE STATISTICS

Ticker	% change	Volume (share)	Value (Bn. dong)
E1VFN30	0.0%	1,029,300	24.53
FUEMAV30	0.8%	4,100	0.07
FUESSV30	0.4%	9,100	0.15
FUESSV50	0.4%	8,400	0.17
FUESSVFL	0.0%	90,100	2.08
FUEVFN30	0.0%	790,400	25.00
FUEVN100	0.4%	89,900	1.63
FUEIP100	-2.9%	2,300	0.02
FUEKIV30	1.3%	600	0.01
FUEDCMID	0.6%	7,100	0.09
FUEKIVFS	1.7%	6,600	0.09
FUEMAVND	0.0%	11,500	0.15
FUEFCV50	-0.2%	4,400	0.05
FUEBFVND	0.0%	0	0.00
FUEKIVND	0.0%	100	0.00
FUEABVND	0.0%	0	0.00
Total		2,053,900	54.03

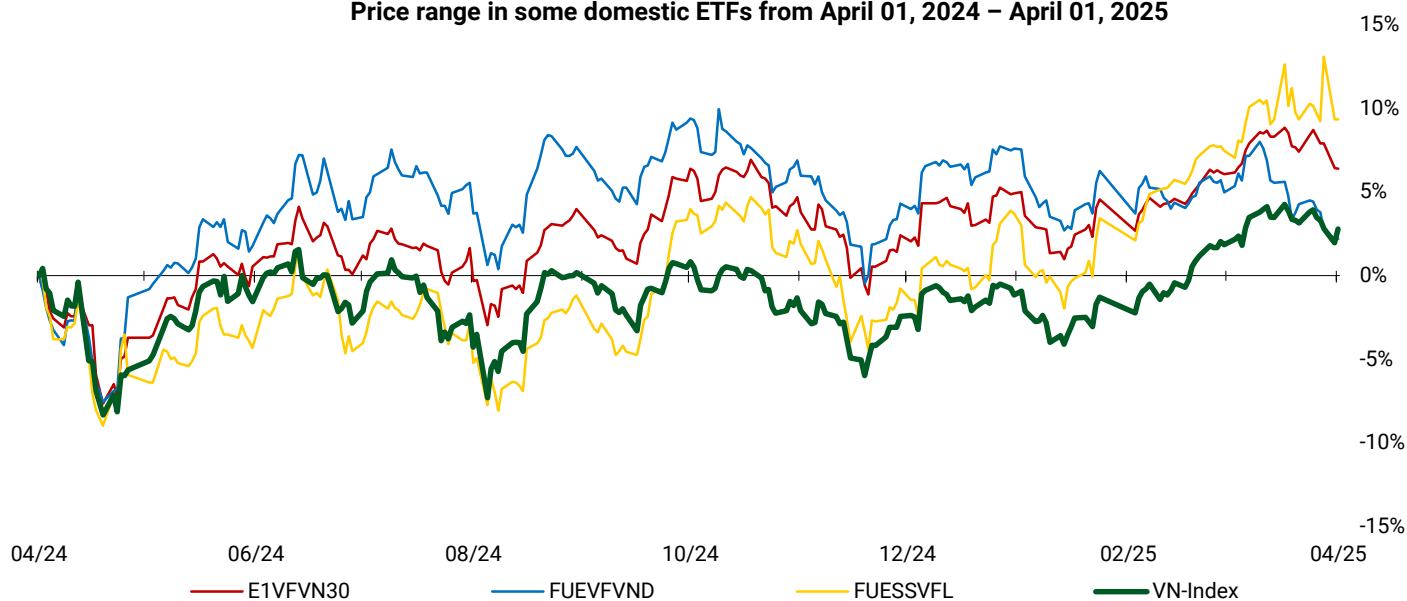
FOREIGN INVESTORS' TRADE

Ticker	Buying value (Bn. dong)	Selling value (Bn. dong)	Net value (Bn. dong)
E1VFN30	9.64	22.45	(12.81)
FUEMAV30	0.03	0.03	(0.00)
FUESSV30	0.06	0.08	(0.02)
FUESSV50	0.02	0.02	(0.01)
FUESSVFL	0.52	1.44	(0.93)
FUEVFN30	21.76	19.11	2.66
FUEVN100	0.17	0.55	(0.38)
FUEIP100	0.00	0.00	0.00
FUEKIV30	0.00	0.00	0.00
FUEDCMID	0.00	0.03	(0.03)
FUEKIVFS	0.02	0.04	(0.03)
FUEMAVND	0.05	0.15	(0.10)
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	32.27	43.92	(11.65)

Net foreign trade on domestic ETFs



Price range in some domestic ETFs from April 01, 2024 – April 01, 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	360	2.9%	713,100	27	26,050	306	(54)	25,000	4.00	24/04/2025
CACB2404	610	1.7%	251,600	118	26,050	457	(153)	25,000	4.00	24/07/2025
CACB2405	570	0.0%	0	43	26,050	256	(314)	25,500	4.00	12/05/2025
CACB2501	1,000	0.0%	0	118	26,050	724	(276)	24,500	3.00	24/07/2025
CACB2502	1,800	2.3%	27,100	359	26,050	725	(1,075)	28,000	2.00	24/03/2026
CACB2503	1,310	3.1%	32,100	209	26,050	621	(689)	27,000	2.00	23/10/2025
CACB2504	570	3.6%	291,800	55	26,050	409	(161)	26,000	2.00	22/05/2025
CACB2505	1,380	0.7%	400	191	26,050	493	(887)	26,300	3.00	07/10/2025
CACB2506	620	0.0%	0	90	26,050	253	(367)	27,400	2.00	26/06/2025
CFPT2402	3,300	-0.3%	41,500	118	120,500	602	(2,698)	134,064	3.97	24/07/2025
CFPT2403	250	-16.7%	124,600	27	120,500	38	(212)	134,064	3.97	24/04/2025
CFPT2404	2,130	1.4%	103,556	217	120,500	674	(1,456)	120,161	14.90	31/10/2025
CFPT2405	1,980	35.6%	2,200	135	120,500	288	(1,692)	134,064	9.93	12/08/2025
CFPT2407	350	105.9%	2,200	90	120,500	3	(347)	158,692	24.83	26/06/2025
CFPT2501	200	17.6%	358,200	118	120,500	15	(185)	160,000	10.00	24/07/2025
CFPT2502	360	-10.0%	1,134,100	209	120,500	37	(323)	170,000	10.00	23/10/2025
CFPT2503	700	-1.4%	279,000	359	120,500	90	(610)	180,000	10.00	24/03/2026
CFPT2504	170	-5.6%	1,394,715	55	120,500	0	(170)	160,000	10.00	22/05/2025
CFPT2505	1,130	-2.6%	29,400	283	120,500	174	(956)	158,000	10.00	07/01/2026
CFPT2506	230	0.0%	22,800	90	120,500	4	(226)	164,000	8.00	26/06/2025
CFPT2507	600	0.0%	79,200	126	120,500	42	(558)	155,000	8.00	01/08/2025
CFPT2508	1,030	-9.6%	126,100	310	120,500	231	(799)	160,000	8.00	03/02/2026
CHDB2501	380	-2.6%	210,900	90	22,450	174	(206)	24,800	2.00	26/06/2025
CHPG2402	530	3.9%	52,200	50	27,000	146	(384)	28,177	2.73	19/05/2025
CHPG2406	840	2.4%	824,200	210	27,000	354	(486)	28,000	4.00	24/10/2025
CHPG2407	430	7.5%	1,772,800	27	27,000	307	(123)	26,000	4.00	24/04/2025
CHPG2408	760	4.1%	33,900	118	27,000	339	(421)	27,000	4.00	24/07/2025
CHPG2409	1,860	-0.5%	68,500	217	27,000	1,032	(828)	25,000	3.00	31/10/2025
CHPG2410	850	1.2%	1,600	135	27,000	257	(593)	28,000	4.00	12/08/2025
CHPG2412	230	15.0%	115,700	90	27,000	25	(205)	31,333	4.00	26/06/2025
CHPG2501	970	6.6%	350,200	86	27,000	691	(279)	25,500	3.00	24/06/2025

CHPG2502	1,000	13.6%	24,100	178	27,000	492	(508)	27,500	3.00	24/09/2025
CHPG2503	840	5.0%	58,200	55	27,000	443	(397)	27,000	2.00	22/05/2025
CHPG2504	1,450	2.1%	185,200	209	27,000	521	(929)	29,000	2.00	23/10/2025
CHPG2505	2,180	1.9%	20,000	359	27,000	672	(1,508)	30,000	2.00	24/03/2026
CHPG2506	1,140	0.9%	25,000	283	27,000	462	(678)	27,800	4.00	07/01/2026
CHPG2507	450	-4.3%	20,400	90	27,000	155	(295)	29,600	2.00	26/06/2025
CHPG2508	1,890	0.0%	2,000	205	27,000	928	(962)	27,000	2.00	21/10/2025
CHPG2509	770	4.1%	28,300	126	27,000	321	(449)	28,000	3.00	01/08/2025
CHPG2510	1,210	0.0%	109,300	310	27,000	495	(715)	29,000	3.00	03/02/2026
CMBB2402	2,540	7.2%	547,300	50	24,600	2,519	(21)	20,403	1.70	19/05/2025
CMBB2405	840	6.3%	224,700	118	24,600	765	(75)	22,590	3.48	24/07/2025
CMBB2406	830	13.7%	913,800	27	24,600	843	13	21,721	3.48	24/04/2025
CMBB2407	1,970	6.5%	442,600	217	24,600	1,815	(155)	22,590	1.74	31/10/2025
CMBB2409	530	20.5%	104,600	90	24,600	229	(301)	25,099	4.34	26/06/2025
CMBB2501	1,690	7.6%	44,100	118	24,600	1,562	(128)	20,852	2.61	24/07/2025
CMBB2502	2,240	7.7%	30,400	55	24,600	2,219	(21)	20,852	1.74	22/05/2025
CMBB2503	2,460	7.4%	519,600	209	24,600	1,794	(666)	22,590	1.74	23/10/2025
CMBB2504	2,890	4.0%	21,600	359	24,600	1,863	(1,027)	23,459	1.74	24/03/2026
CMBB2505	1,870	0.0%	0	373	24,600	1,225	(645)	22,800	3.00	07/04/2026
CMBB2506	1,750	0.0%	0	90	24,600	1,254	(496)	23,025	1.74	26/06/2025
CMBB2507	2,490	-1.2%	109,600	310	24,600	1,370	(1,120)	24,000	2.00	03/02/2026
CMBB2508	1,310	5.6%	1,300	126	24,600	1,208	(102)	23,000	2.00	01/08/2025
CMSN2404	610	-14.1%	26,700	118	66,200	156	(454)	79,000	4.00	24/07/2025
CMSN2405	40	-33.3%	1,325,200	27	66,200	1	(39)	79,000	4.00	24/04/2025
CMSN2406	680	7.9%	190,500	217	66,200	274	(406)	79,000	6.00	31/10/2025
CMSN2408	110	0.0%	581,600	90	66,200	8	(102)	85,678	10.00	26/06/2025
CMSN2501	400	0.0%	246,800	86	66,200	172	(228)	72,000	8.00	24/06/2025
CMSN2502	370	-19.6%	187,700	55	66,200	119	(251)	73,000	5.00	22/05/2025
CMSN2503	1,310	-7.7%	167,400	209	66,200	480	(830)	75,000	5.00	23/10/2025
CMSN2504	400	0.0%	88,100	90	66,200	119	(281)	77,700	4.00	26/06/2025
CMWG2401	820	-1.2%	115,100	50	58,600	117	(703)	65,479	3.97	19/05/2025
CMWG2405	130	-7.1%	286,300	27	58,600	23	(107)	66,000	4.00	24/04/2025
CMWG2406	830	0.0%	66,100	118	58,600	337	(493)	66,000	4.00	24/07/2025
CMWG2407	500	-5.7%	221,600	217	58,600	287	(213)	70,000	6.00	31/10/2025
CMWG2408	330	0.0%	600	43	58,600	70	(260)	65,000	6.00	12/05/2025
CMWG2410	180	5.9%	48,200	90	58,600	35	(145)	70,777	10.00	26/06/2025
CMWG2501	640	4.9%	292,000	86	58,600	384	(256)	62,000	5.00	24/06/2025
CMWG2502	670	-1.5%	477,600	55	58,600	385	(285)	60,000	5.00	22/05/2025
CMWG2503	1,410	0.0%	65,400	209	58,600	693	(717)	63,000	5.00	23/10/2025
CMWG2504	1,840	0.5%	64,700	359	58,600	849	(991)	66,000	5.00	24/03/2026
CMWG2505	1,430	1.4%	36,600	191	58,600	666	(764)	61,000	6.00	07/10/2025
CMWG2506	430	4.9%	100	90	58,600	265	(165)	66,900	3.00	26/06/2025
CSHB2401	1,270	3.3%	8,700	43	12,450	1,175	(95)	10,365	1.80	12/05/2025
CSHB2403	1,020	2.0%	103,700	90	12,450	812	(208)	11,116	1.80	26/06/2025
CSHB2501	1,550	10.7%	184,100	86	12,450	1,443	(107)	9,915	1.80	24/06/2025
CSTB2402	3,150	5.0%	1,086,000	50	39,700	3,271	121	30,000	3.00	19/05/2025
CSTB2408	900	16.9%	289,800	27	39,700	960	60	36,000	4.00	24/04/2025
CSTB2409	1,330	9.9%	832,300	118	39,700	1,188	(142)	36,000	4.00	24/07/2025
CSTB2410	1,310	10.1%	612,400	217	39,700	1,446	136	38,000	3.00	31/10/2025
CSTB2411	1,540	0.0%	0	43	39,700	1,464	(76)	34,000	4.00	12/05/2025
CSTB2413	820	15.5%	499,000	90	39,700	534	(286)	39,679	4.00	26/06/2025
CSTB2501	2,320	7.9%	7,100	86	39,700	2,193	(127)	33,500	3.00	24/06/2025
CSTB2502	2,200	0.0%	0	178	39,700	1,881	(319)	35,500	3.00	24/09/2025
CSTB2503	2,490	14.7%	621,600	55	39,700	2,497	7	35,000	2.00	22/05/2025
CSTB2504	2,940	8.5%	18,700	209	39,700	2,135	(805)	38,000	2.00	23/10/2025
CSTB2505	2,000	5.3%	200	191	39,700	1,027	(973)	40,000	3.00	07/10/2025
CSTB2506	1,800	0.0%	0	90	39,700	1,508	(292)	38,100	2.00	26/06/2025
CTCB2403	900	8.4%	384,600	217	27,950	699	(201)	26,000	5.00	31/10/2025
CTCB2404	1,200	0.0%	100	135	27,950	743	(457)	25,000	5.00	12/08/2025

CTCB2406	470	23.7%	188,700	90	27,950	295	(175)	27,979	5.00	26/06/2025
CTCB2501	2,630	14.3%	207,800	118	27,950	2,204	(426)	24,000	2.00	24/07/2025
CTCB2502	2,270	11.8%	219,000	55	27,950	2,051	(219)	24,000	2.00	22/05/2025
CTCB2503	2,430	8.5%	77,000	209	27,950	1,724	(706)	26,000	2.00	23/10/2025
CTCB2504	1,370	1.5%	200	283	27,950	806	(564)	24,500	6.00	07/01/2026
CTCB2505	1,690	0.0%	0	90	27,950	1,194	(496)	26,400	2.00	26/06/2025
CTCB2506	1,400	-1.4%	100	205	27,950	1,026	(374)	25,000	4.00	21/10/2025
CTPB2403	170	0.0%	46,800	43	14,300	2	(168)	17,500	3.00	12/05/2025
CTPB2405	130	-13.3%	1,500	90	14,300	2	(128)	18,999	4.00	26/06/2025
CTPB2501	350	0.0%	1,800	90	14,300	41	(309)	17,700	1.00	26/06/2025
CVHM2406	1,770	17.2%	23,500	118	53,000	1,242	(528)	50,000	4.00	24/07/2025
CVHM2407	1,240	39.3%	546,600	27	53,000	1,067	(173)	49,000	4.00	24/04/2025
CVHM2408	4,300	13.8%	294,000	217	53,000	3,937	(363)	38,000	4.00	31/10/2025
CVHM2409	2,780	12.1%	8,200	135	53,000	2,322	(458)	42,000	5.00	12/08/2025
CVHM2411	1,260	26.0%	310,600	90	53,000	839	(421)	50,555	5.00	26/06/2025
CVHM2501	2,370	17.9%	125,400	55	53,000	2,236	(134)	42,000	5.00	22/05/2025
CVHM2502	2,540	13.9%	25,900	209	53,000	1,917	(623)	45,000	5.00	23/10/2025
CVHM2503	2,580	7.9%	300	373	53,000	1,880	(700)	42,000	7.00	07/04/2026
CVHM2504	4,000	25.0%	13,000	90	53,000	4,497	497	44,500	2.00	26/06/2025
CVIB2402	420	-10.6%	645,800	50	20,000	254	(166)	20,515	1.71	19/05/2025
CVIB2405	1,070	8.1%	81,100	27	20,000	1,021	(49)	18,000	2.00	24/04/2025
CVIB2406	550	3.8%	103,600	118	20,000	406	(144)	19,000	4.00	24/07/2025
CVIB2407	1,760	2.9%	1,400	217	20,000	1,349	(411)	18,000	2.00	31/10/2025
CVIB2408	600	0.0%	0	43	20,000	223	(377)	19,500	4.00	12/05/2025
CVIB2501	490	6.5%	36,400	55	20,000	341	(149)	20,000	2.00	22/05/2025
CVIB2502	1,020	2.0%	21,700	209	20,000	495	(525)	21,000	2.00	23/10/2025
CVIB2503	1,600	0.0%	0	90	20,000	425	(1,175)	21,200	1.00	26/06/2025
CVIC2404	4,290	11.7%	32,200	27	59,700	4,195	(95)	43,000	4.00	24/04/2025
CVIC2405	4,620	12.1%	40,800	118	59,700	4,271	(349)	43,000	4.00	24/07/2025
CVIC2407	2,570	15.8%	308,800	90	59,700	2,218	(352)	48,999	5.00	26/06/2025
CVIC2501	4,110	11.4%	173,800	55	59,700	3,972	(138)	40,000	5.00	22/05/2025
CVIC2502	3,640	10.0%	157,500	209	59,700	3,105	(535)	45,000	5.00	23/10/2025
CVIC2503	6,090	17.1%	1,000	90	59,700	5,795	(295)	42,600	3.00	26/06/2025
CVJC2501	530	0.0%	0	90	95,200	82	(448)	106,100	6.00	26/06/2025
CVNM2401	400	-7.0%	189,500	50	60,800	96	(304)	63,331	7.68	19/05/2025
CVNM2405	100	11.1%	348,200	27	60,800	4	(96)	67,472	3.97	24/04/2025
CVNM2406	320	-5.9%	836,500	118	60,800	116	(204)	68,464	3.97	24/07/2025
CVNM2407	500	-9.1%	1,172,200	217	60,800	235	(265)	67,472	5.95	31/10/2025
CVNM2501	370	-5.1%	309,700	55	60,800	102	(268)	64,495	4.96	22/05/2025
CVNM2502	970	-4.0%	189,400	209	60,800	376	(594)	65,488	4.96	23/10/2025
CVNM2503	1,520	-3.2%	86,100	359	60,800	445	(1,075)	68,464	4.96	24/03/2026
CVNM2504	1,230	-3.9%	13,600	191	60,800	311	(919)	65,000	6.00	07/10/2025
CVNM2505	440	0.0%	1,800	90	60,800	86	(354)	67,800	4.00	26/06/2025
CVPB2401	380	5.6%	67,500	50	19,150	182	(198)	19,939	1.90	19/05/2025
CVPB2407	220	0.0%	2,349,100	118	19,150	96	(124)	21,000	4.00	24/07/2025
CVPB2408	70	0.0%	295,000	27	19,150	15	(55)	21,000	2.00	24/04/2025
CVPB2409	520	-1.9%	698,100	217	19,150	246	(274)	22,000	2.00	31/10/2025
CVPB2410	740	1.4%	10,100	135	19,150	152	(588)	21,000	3.00	12/08/2025
CVPB2412	220	10.0%	651,100	90	19,150	32	(188)	22,777	2.00	26/06/2025
CVPB2501	1,090	2.8%	192,700	209	19,150	528	(562)	20,000	2.00	23/10/2025
CVPB2502	1,480	2.1%	42,700	359	19,150	594	(886)	21,000	2.00	24/03/2026
CVPB2503	580	7.4%	154,000	55	19,150	382	(198)	19,000	2.00	22/05/2025
CVPB2504	1,360	1.5%	3,900	373	19,150	535	(825)	20,000	3.00	07/04/2026
CVPB2505	980	0.0%	0	90	19,150	274	(706)	21,000	1.00	26/06/2025
CVPB2506	820	1.2%	40,100	188	19,150	451	(369)	20,200	2.00	02/10/2025
CVRE2405	710	57.8%	115,100	27	20,000	640	(70)	19,000	2.00	24/04/2025
CVRE2406	640	28.0%	539,800	118	20,000	509	(131)	19,000	4.00	24/07/2025
CVRE2407	2,390	15.5%	179,400	217	20,000	2,313	(77)	16,000	2.00	31/10/2025
CVRE2408	1,030	13.2%	100	135	20,000	542	(488)	20,000	3.00	12/08/2025

CVRE2410	260	52.9%	526,400	90	20,000	150	(110)	21,888	4.00	26/06/2025
CVRE2501	1,050	50.0%	33,800	86	20,000	836	(214)	18,000	3.00	24/06/2025
CVRE2502	1,710	27.6%	403,600	55	20,000	1,575	(135)	17,000	2.00	22/05/2025
CVRE2503	2,000	17.6%	24,400	209	20,000	1,577	(423)	18,000	2.00	23/10/2025
CVRE2504	2,700	-8.5%	15,300	90	20,000	2,595	(105)	17,900	1.00	26/06/2025
CVRE2505	2,300	8.0%	500	205	20,000	1,914	(386)	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	37,700	48,500	28.6%	Buy
DBD	HOSE	13/03/2025	54,000	68,000	25.9%	Buy
HAH	HOSE	17/02/2025	52,900	61,200	15.7%	Raise weight
PNJ	HOSE	11/02/2025	83,400	111,700	33.9%	Buy
HPG	HOSE	10/02/2025	27,000	32,400	20.0%	Raise weight
DRI	UPCOM	04/02/2025	13,846	15,100	9.1%	Hold
DPR	HOSE	01/04/2025	47,000	43,500	-7.4%	Lower weight
VNM	HOSE	21/01/2025	60,800	72,500	19.2%	Raise weight
STB	HOSE	13/01/2025	39,700	38,800	-2.3%	Lower weight
ACB	HOSE	31/12/2024	26,050	31,900	22.5%	Buy
MBB	HOSE	31/12/2024	24,600	31,100	26.4%	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	27,950	30,700	9.8%	Hold
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	19,150	24,600	28.5%	Buy
CTG	HOSE	31/12/2024	41,850	42,500	1.6%	Hold
HDB	HOSE	31/12/2024	22,450	28,000	24.7%	Buy
VCB	HOSE	31/12/2024	64,500	69,900	8.4%	Hold
BID	HOSE	31/12/2024	39,000	41,300	5.9%	Hold
LPB	HOSE	31/12/2024	33,400	28,700	-14.1%	Bán
MSH	HOSE	31/12/2024	59,200	58,500	-1.2%	Lower weight
TCM	HOSE	31/12/2024	37,000	50,300	35.9%	Buy
IDC	HNX	31/12/2024	53,600	72,000	34.3%	Buy
SZC	HOSE	31/12/2024	41,450	49,500	19.4%	Raise weight
BCM	HOSE	31/12/2024	75,900	80,000	5.4%	Hold
SIP	HOSE	31/12/2024	86,000	88,000	2.3%	Hold
IMP	HOSE	31/12/2024	45,000	41,800	-7.1%	Lower weight
VHC	HOSE	31/12/2024	62,800	83,900	33.6%	Buy
ANV	HOSE	31/12/2024	16,500	17,200	4.2%	Hold
FMC	HOSE	31/12/2024	47,300	50,300	6.3%	Hold
SAB	HOSE	31/12/2024	49,350	64,000	29.7%	Buy
MWG	HOSE	31/12/2024	58,600	73,600	25.6%	Buy
VSC	HOSE	31/12/2024	17,750	18,200	2.5%	Hold
GMD	HOSE	31/12/2024	57,600	71,000	23.3%	Buy
PVT	HOSE	31/12/2024	24,800	31,500	27.0%	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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