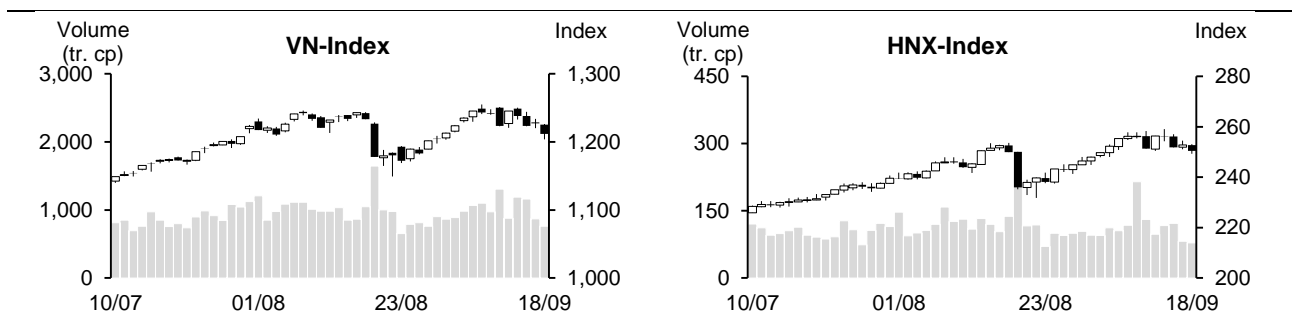


18/09/2023	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,211.81	-1.27%	1,223.70	-1.22%	250.48	-0.90%
Total volume (mil. shares)	845.27	-7.89%	252.51	-17.73%	94.93	6.27%
Matched volume (mil. shares)	762.38	-12.20%	210.51	-22.97%	78.36	-4.90%
20-session average (mil. shares)	980.14	-22.22%	248.66	-15.34%	115.50	-32.16%
Total value (bil dong)	19,777	-8.81%	8,031	-18.46%	1,973	2.69%
Matched value (bil dong)	17,487	-13.67%	6,403	-27.21%	1,620	-10.62%
20-session average (bil dong)	21,756	-19.62%	8,116	-21.11%	2,207	-26.60%
	Weight %		Weight %		Weight %	
Number of gainers	122	22%	2	7%	53	22%
Number of droppers	399	71%	27	90%	132	55%
Stand still codes	44	8%	1	3%	54	23%



REMARKABLE POINTS ON THE MARKET

Vietnam stock market opened the week with a strong drop. The selling took control from the beginning with red covering most pillar groups. Meanwhile, bottom-catching demand wasn't strong so the liquidity dropped further. For the groups, banking and real estate were the main reason for the indexes' drop. After previous positive week, oil also saw selling sign. Meanwhile, on gaining side, sea products stood out the most. Besides, securities group was also remarkable as it gained slightly again in the second half of the afternoon. At the end, VN-Index at a point dropped to near 1,200 points. However, bottom-catching demand was triggered so this index lowered the drop.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume dropped further to below 10 and 20-session average, showing cautious cash flow. Not just that, the index closed below MA20, and -DI cut up to +DI, showing stronger correcting pressure. Meanwhile, RSI cut down to Midline and MACD cut down to Signal, showing selling sign, and the index might see dropping pressure and move to close support around sentimental level of 1,200 points or further on old bottom around 1,150 points. For HNX, HNX-Index saw similar situation. It also dropped and stayed below MA5, and MACD cut down to below Signal, showing stronger selling pressure, and the index might see correcting pressure to close support of 248 points (MA20) or further on 242 points (MA50). In general, the market is seeing short-term correcting pressure. Therefore, investors should keep a low surfing weight to limit risks from general market.

Recommending code: PVG (Take profit)

Observing code: SGR, VIC

(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	PVG	Take profit	19/09/23	10.4	10.2	1.96%	12.1	18.6%	9.7	-4.9%	Gaining trend slows down

No	Ticker	Recommend	Recommended date	Current Price	Resistance	Cut loss	Technical sign
1	SGR	Observe to buy	19/09/23	23.6	25-25.5	22	The sign is at short-term over selling + to near old bottom of 22-23 -> might see t+ recovery if dropping further to this level, might consider buying at 22-23
2	VIC	Observe to buy	19/09/23	53	56-57	50	Over-selling drop with smaller candle and volume, showing weaker dropping trend + to old bottom of 50-53 -> might see t+ recovery if dropping further to this level, might consider buying at 52

List of recommended codes

No	Ticker	Recommend	Recommended date	Current Price	04/11/22	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Note
1	BWE	Buy	08/08/23	46.3	46.3	0.0%	55.8	20.5%	44.3	-4.3%	
2	SAB	Hold	25/08/23	80.8	76.8	5.2%	92	19.8%	75	-2%	
3	DHG	Buy	28/08/23	118.4	115.7	2.3%	140	21.0%	113	-2%	
4	CTG	Buy	31/08/23	32.05	32.1	-0.2%	37.6	17.1%	30.5	-5%	
5	REE	Buy	05/09/23	62.5	62.8	-0.5%	68	8.3%	60	-4%	
6	HPG	Buy	06/09/23	27.6	27.8	-0.7%	31.8	14%	25.65	-8%	
7	GSP	Buy	07/09/23	11.6	11.5	0.9%	13.1	14%	10.8	-6%	
8	TCM	Buy	11/09/23	47.8	49.25	-2.9%	57	16%	47	-5%	
9	DBD	Buy	12/09/23	55.2	52.7	4.7%	60	14%	50	-5%	
10	BVH	Buy	13/09/23	44.8	45.8	-2.2%	51.2	12%	44.2	-3%	
11	MIG	Buy	18/09/23	18.45	18.45	0.0%	21.5	17%	17.3	-6%	

DAILY NEWS**Domestic news****Fertilizer import in August is the highest since July 2021**

Data from General Department of Customs showed that in August, Vietnam imported over 472,283 tons of fertilizer for 159 million USD, up by 54% in volume and 85% in value MoM. Fertilizer import in August is also the highest since July 2021.

In 8 months, fertilizer import is nearly 2.5 million tons for 833 million USD, up by 13% in volume but down by 19% in value YoY.

Fertilizer import price in August is 338 USD/ton, 19% higher than July but 26% lower than August 2022.

Averagely in 8 months, fertilizer import price is about 347 USD/ton, down by 25% YoY.

In 8 months, China is Vietnam biggest fertilizer supplier, with nearly 50% total fertilizer import. In detail, Vietnam imported over 1.2 million tons of fertilizer from China for 375 million USD, up by 15% in volume and 14% in value YoY.

There is not yet any bond issuance in first half of September

According to Vietnam Bond Market Association (VBMA), updated until information release date of September 13, 2023, number of private bond issuances in August is 30 with total value of over 30.6 trillion. However, there is not yet any issuance in September.

The issuances in August saw average interest rate of 9.18%/year, mainly in 2-5-year terms.

From the beginning of the year, total company bond issuing value is nearly 140 trillion, with 17 public and 111 private issuances (accounting 88% total volume).

According to VBMA data collected from HNX, the companies bought 125 billion dong of bonds in September. Total value pre-maturely purchase from the beginning of the year is 166,654 billion (up by 18% YoY).

Banking is at the lead for purchasing value with 51.78% total value (or 86,294 billion).

In remaining time of 2023, total bond value mature will be 109,448 billion. 36.3% bond value maturing is in real estate, followed by banking with 28%.

Textile export in 8 months is 26.1 billion USD, completing 65% 2023 year-target

Data from Vietnam Textile Association showed that in August, textile export is nearly 3.6 billion USD, down by 6% MoM and by 21.5% YoY.

In 8 months, textile export value is 26.1 billion USD, down by 16% YoY. With such results, textile has completed 65% export target of 40 billion USD in 2023.

The data showed that all textile products saw negative growth YoY. In which, garment export is 20.5 billion USD, down by 16% YoY, accounting 78.5% total textile export value in 8 months.

Mr. Vuong Duc Anh, Chief Officer of Vinatex BoM stated that garment low demand might last until 2024. There is not growing motivation in the last few months of 2023, total demand might only grow following annual natural growth with festival season at the end of the year.

For America market, Chief Officer of Vinatex BoM stated that garment import in America in the last 6 months will be 10% higher than the first 6 months, bringing garment import value of 2023 in this market to 80 billion USD, down by 20% YoY.

For Japan market, Mr. Vuong Duc Anh stated that textile export will continue the gaining trend of the first 6 months, however, there might be impact from price dropping by 5-7% since JPY dropped further as forecasted by JP Morgan.

Source: Vietnambiz, Cafef

Listing Company News

BIDV lowered mobilizing interest rate strongly from September 18

BIDV has applied new mobilizing interest rate from September 18 with a drop of 0.2-0.3 percent-points in many terms. For on-counter deposit, 12-month-and-up interest rate dropped by 0.3 percent-points to 5.5%/year. Meanwhile, 6 and 9-month rate dropped by 0.2 percent-points to 4.5%/year. 3 and 5-month dropped from 3.8% to 3.5%/year. 1 and 2-month stayed the same at 3%/year.

For online deposit, 12-month-and-up rate is similar to on-counter at 5.5%/year. Meanwhile, in shorter terms, interest rate is about 0.1-0.2%/year higher than on-counter deposit.

Before BIDV, Vietcombank and Agribank also lowered interest rate by 0.2-0.3 percent-points from September 14, bringing highest rate down to 5.5%/year. Interest rate in these 3 banks is similar, biggest difference is on 3-month term as Vietcombank listed at lowest rate of only 3.5%/year. Meanwhile, BIDV listed at 3.7%, Agribank at 3.85%, and VietinBank at 4%.

EVNGENCO 3 parent company revenue dropped to the lowest in 18 months

In August, EVNGENCO 3 (HOSE: PGV) power generation is over 1.9 billion kWh. In 8 months, it is over 20.7 billion kWh, down slightly by 2% YoY, completing 64% year-target, in which, parent company generation is nearly 18.5 billion kWh (accounting 89%).

Power generation revenue in August dropped to the lowest in 18 months (since March 2022) at about 3,008 billion, down by 22% YoY. Parent company total revenue is about 31,809 billion, up by 7% YoY.

In September, PGV set power generation target at 2.4 billion kWh, in which parent company is nearly 2.2 billion kWh, the rest is from subsidiary and associated companies (227 million kWh).

VGC shareholders will soon receive 1,000 dong/share dividend advance

Viglacera (HOSE: VGC) usually maintains cash dividend payment every year. Most recently, in 2022, at total rate of 20% - the highest since the code was traded on the exchange (October 15, 2015). In 2023, VGC general meeting approved dividend rate at 20%.

On September 15, VGC BoM announced to advance 2023 cash dividend at 10%. So, the company will see another dividend payment at the rate of 10%.

With over 448.35 million outstanding shares, the company expects to spend over 448 billion on this payment. Ex-rights date is September 29, and expected payment time is from October 24, 2023.

As of June 30, 2023, two big shareholders Gelex Infrastructure – a subsidiary company of Gelex Group (HOSE: GEX) and Ministry of Construction at owning rate of 50.21% and 38.58% will collect 225 and 173 billion dong.

According to initial report, 8-month combined EBT is 1,463 billion, 21% higher than year-target; Parent company EBT is 1,536 billion, 17% higher than year-target.

Contributing remarkably in the results is Industrial Park Real estate. For construction materials, export market saw a strong growth, especially tile with a growth of 134% and construction glass of 33% YoY.

Source: Cafef, Vietstock

MARKET STATISTICS**Statistics on matching trade****TOP 5 IMPACTING GAINERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHC	81,000	4.92%	0.01%
VND	24,550	2.29%	0.01%
SSI	35,700	0.56%	0.01%
NLG	36,950	1.79%	0.01%
HSG	21,800	1.87%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	42,900	10.00%	0.23%
DNP	23,400	4.46%	0.04%
IDC	48,100	0.63%	0.03%
VC7	27,800	5.30%	0.02%
PGS	25,800	5.31%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	48,950	-3.07%	-0.14%
VCB	88,800	-1.11%	-0.11%
BID	45,750	-2.24%	-0.11%
CTG	32,050	-2.14%	-0.07%
SAB	80,800	-2.77%	-0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HUT	24,600	-2.77%	-0.19%
PVS	38,500	-2.28%	-0.13%
CEO	26,400	-2.58%	-0.11%
VFS	22,100	-6.36%	-0.05%
VIF	18,500	-2.63%	-0.05%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
VIX	19,050	-2.81%	30,846,049
GEX	23,550	-4.07%	29,665,340
VND	24,550	2.29%	29,097,165
NVL	18,150	-3.97%	28,342,049
SSI	35,700	0.56%	25,493,711

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	19,500	-0.51%	18,867,666
CEO	26,400	-2.58%	6,894,578
PVS	38,500	-2.28%	6,187,684
HUT	24,600	-2.77%	3,642,278
MBS	23,500	0.43%	3,437,709

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	35,700	0.56%	900.5
GEX	23,550	-4.07%	709.6
VND	24,550	2.29%	709.2
VIC	53,000	-1.12%	605.5
VIX	19,050	-2.81%	592.4

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	19,500	-0.51%	369.3
PVS	38,500	-2.28%	241.2
CEO	26,400	-2.58%	183.8
IDC	48,100	0.63%	99.8
HUT	24,600	-2.77%	91.5

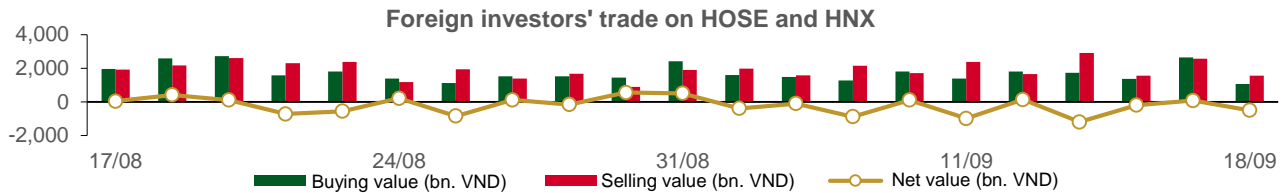
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
TCB	15,686,557	551.42
MSN	4,364,300	348.66
MSB	19,918,002	296.16
VIC	4,220,500	240.48
HDB	6,550,000	117.90

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
NVB	10,120,000	140.48
HTP	4,483,840	116.58
IDC	1,247,000	59.53
HHC	140,000	20.02
GKM	228,000	8.12

Statistics on foreign investors' trade

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	37.73	1,043.48	55.09	1,541.90	(17.35)	(498.42)
HNX	0.62	19.57	0.54	15.21	0.09	4.37
Total	38.36	1,063.05	55.63	1,557.11	(17.27)	(494.05)



TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	53,000	2,216,346	117.00	IDC	48,100	159,074	7.66
MBB	19,150	4,000,000	83.00	PVS	38,500	114,617	4.45
DXG	22,200	3,155,140	69.79	SHS	19,500	145,819	2.87
MSB	14,500	4,298,600	64.05	HUT	24,600	63,575	1.60
FPT	96,900	574,600	57.76	TNG	20,600	50,900	1.07

TOP 5 SOLD-OUT

HOSE				HNX			
Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)	Ticker	Closing (VND)	Selling vol. (share)	Selling value (bil. VND)
VIC	53,000	4,797,828	270.68	IDC	48,100	187,850	9.05
FPT	96,900	947,200	93.55	SHS	19,500	72,609	1.43
MBB	19,150	4,001,000	83.02	NVB	14,200	100,000	1.42
STB	32,600	2,008,808	65.62	CEO	26,400	52,300	1.41
MSB	14,500	4,401,400	65.54	TNG	20,600	22,240	0.47

TOP 5 NET BUYING

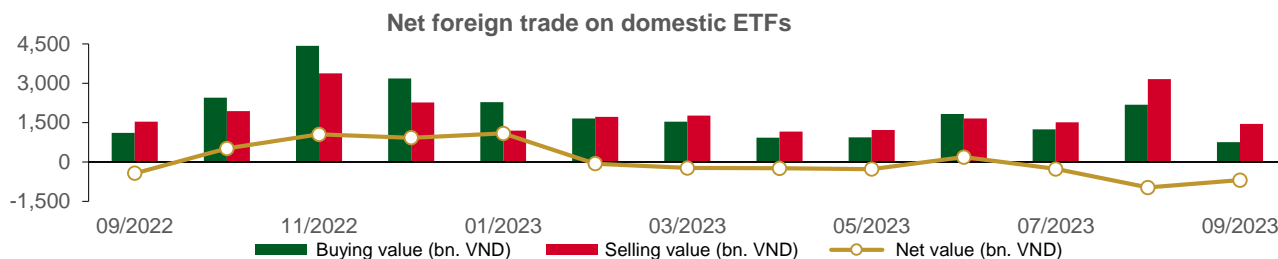
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
DXG	22,200	2,804,840	62.06	PVS	38,500	114,222	4.43
DGC	89,200	224,744	19.94	HUT	24,600	63,475	1.60
FRT	86,500	178,325	15.30	SHS	19,500	73,210	1.44
VHC	81,000	184,699	14.63	TNG	20,600	28,660	0.60
DCM	33,700	348,870	11.76	TSB	55,700	8,200	0.47

TOP 5 NET SELLING

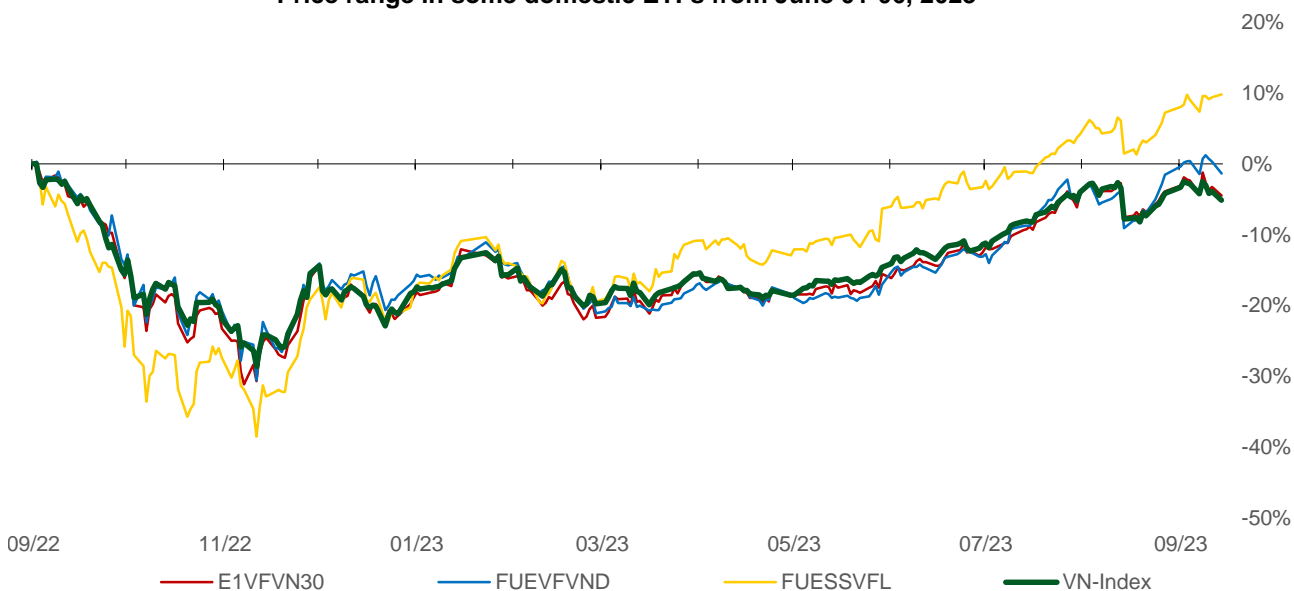
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
VIC	53,000	(2,581,482)	(153.68)	NVB	14,200	(100,000)	(1.42)
VRE	27,700	(1,627,379)	(45.67)	IDC	48,100	(28,776)	(1.39)
SSI	35,700	(1,259,504)	(44.62)	CEO	26,400	(38,700)	(1.05)
VPB	22,150	(1,905,500)	(42.26)	PSD	16,800	(27,600)	(0.47)
VHM	48,950	(854,809)	(42.12)	VIG	10,500	(42,000)	(0.44)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)	(share)	(bil VND)		(bil VND)	(bil VND)	(bil VND)
E1VFN30	21,070	-1.3%	855,614	18.00	E1VFN30	11.57	16.16	(4.59)
FUEMAV30	14,430	-2.1%	11,600	0.17	FUEMAV30	0.10	0.06	0.03
FUESSV30	15,020	-1.4%	14,500	0.22	FUESSV30	0.04	0.10	(0.07)
FUESSV50	18,800	-1.7%	21,600	0.41	FUESSV50	0.01	0.35	(0.34)
FUESSVFL	19,970	0.4%	1,101,520	21.75	FUESSVFL	0.01	21.24	(21.23)
FUEVFN30	27,130	-1.7%	1,559,814	42.49	FUEVFN30	25.86	37.57	(11.71)
FUEVN100	16,490	0.0%	200,632	3.26	FUEVN100	0.67	2.60	(1.94)
FUEIP100	8,950	-0.6%	2,700	0.02	FUEIP100	0.00	0.00	0.00
FUEKIV30	8,000	-1.6%	212	0.00	FUEKIV30	0.00	0.00	0.00
FUEDCMID	11,080	-0.7%	11,700	0.13	FUEDCMID	0.00	0.06	(0.06)
FUEKIVFS	11,210	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,470	-0.3%	30,000	0.34	FUEMAVND	0.34	0.34	0.00
FUEFCV50	13,590	-0.5%	5,313	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			3,815,205	86.86	Total	38.60	78.50	(39.90)



Price range in some domestic ETFs from June 01-06, 2023



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
CACB2302	530	-5.4%	34,810	73	22,450	385	(145)	22,000	4.0	30/11/2023
CACB2303	640	-4.5%	85,900	133	22,450	441	(199)	22,500	4.0	29/01/2024
CFPT2214	3,770	0.8%	2,160	42	96,900	3,824	54	64,590	8.5	30/10/2023
CFPT2303	2,970	2.8%	5,620	50	96,900	2,834	(136)	73,080	8.5	07/11/2023
CFPT2304	2,740	-5.8%	26,810	87	96,900	2,644	(96)	71,170	9.9	14/12/2023
CFPT2305	3,310	-3.5%	3,780	210	96,900	3,106	(204)	67,210	9.9	15/04/2024
CFPT2306	2,560	-5.9%	9,940	73	96,900	2,438	(122)	78,090	7.9	30/11/2023
CFPT2307	2,740	-6.8%	5,190	133	96,900	2,389	(351)	79,070	7.9	29/01/2024
CFPT2308	2,590	0.0%	2,580	126	96,900	2,264	(326)	80,060	7.9	22/01/2024
CFPT2309	3,070	-1.0%	8,810	227	96,900	2,411	(659)	80,060	7.9	02/05/2024
CFPT2310	3,010	-3.2%	5,040	318	96,900	2,111	(899)	84,510	7.9	01/08/2024
CFPT2311	1,750	0.0%	1,610	178	96,900	1,151	(599)	88,960	9.9	14/03/2024
CFPT2312	1,660	0.0%	0	141	96,900	1,826	166	91,530	4.9	06/02/2024
CHDB2301	520	-7.1%	16,620	38	17,600	332	(188)	16,830	3.5	26/10/2023
CHDB2302	710	-2.7%	9,180	64	17,600	442	(268)	16,540	3.5	21/11/2023
CHDB2303	680	-5.6%	7,900	94	17,600	339	(341)	17,500	3.5	21/12/2023
CHDB2304	970	6.6%	1,640	185	17,600	377	(593)	18,280	3.5	21/03/2024
CHDB2305	840	5.0%	20	157	17,600	317	(523)	18,470	3.5	22/02/2024
CHDB2306	970	-4.0%	12,520	280	17,600	377	(593)	19,340	3.5	24/06/2024
CHPG2227	3,720	-4.6%	2,200	42	27,600	3,597	(123)	20,500	2.0	30/10/2023
CHPG2302	3,780	-14.7%	710	7	27,600	3,806	26	20,000	2.0	25/09/2023
CHPG2306	2,620	-6.4%	7,000	50	27,600	2,569	(51)	20,000	3.0	07/11/2023
CHPG2307	1,570	-2.5%	13,410	101	27,600	1,426	(144)	22,670	4.0	28/12/2023
CHPG2308	1,470	-3.3%	26,270	38	27,600	1,411	(59)	22,110	4.0	26/10/2023
CHPG2309	2,000	-4.8%	67,880	247	27,600	2,014	14	24,000	3.0	22/05/2024
CHPG2310	1,130	-4.2%	67,080	10	27,600	1,102	(28)	23,220	4.0	28/09/2023
CHPG2311	1,780	-1.7%	11,810	72	27,600	1,668	(112)	21,230	4.0	29/11/2023
CHPG2312	1,390	-1.4%	2,270	101	27,600	1,221	(169)	23,780	4.0	28/12/2023
CHPG2313	1,630	-1.8%	8,240	163	27,600	1,445	(185)	23,330	4.0	28/02/2024
CHPG2314	3,620	-1.1%	16,230	162	27,600	3,559	(61)	21,450	2.0	27/02/2024
CHPG2315	1,400	-2.1%	10,250	276	27,600	1,091	(309)	27,780	4.0	20/06/2024
CHPG2316	1,500	-5.1%	2,340	367	27,600	1,156	(344)	28,890	4.0	19/09/2024
CHPG2317	1,100	-0.9%	1,800	157	27,600	915	(185)	26,890	4.0	22/02/2024
CHPG2318	970	-3.0%	51,860	186	27,600	740	(230)	29,220	4.0	22/03/2024
CHPG2319	1,210	-2.4%	2,950	280	27,600	874	(336)	30,110	4.0	24/06/2024
CHPG2320	1,760	-5.4%	27,380	87	27,600	1,377	(383)	27,000	2.0	14/12/2023
CHPG2321	2,210	-2.6%	1,820	210	27,600	1,817	(393)	24,500	3.0	15/04/2024
CHPG2322	3,120	-1.6%	3,320	301	27,600	1,853	(1,267)	30,000	2.0	15/07/2024
CHPG2323	790	-6.0%	97,770	73	27,600	774	(16)	26,000	4.0	30/11/2023
CHPG2324	920	-6.1%	114,410	107	27,600	888	(32)	26,000	4.0	03/01/2024
CHPG2325	810	-4.7%	175,040	133	27,600	776	(34)	27,500	4.0	29/01/2024
CHPG2326	1,050	-6.3%	68,560	227	27,600	1,016	(34)	27,500	4.0	02/05/2024
CHPG2327	1,520	-7.3%	37,420	126	27,600	1,192	(328)	29,000	2.0	22/01/2024
CHPG2328	2,440	0.0%	90	227	27,600	1,819	(621)	28,500	2.0	02/05/2024
CHPG2329	2,730	-0.4%	1,320	318	27,600	2,105	(625)	29,000	2.0	01/08/2024
CHPG2330	1,140	4.6%	1,280	178	27,600	756	(384)	31,000	3.0	14/03/2024
CMBB2215	2,410	-8.7%	9,040	42	19,150	2,324	(86)	15,270	1.7	30/10/2023
CMBB2304	720	-5.3%	800	10	19,150	724	4	13,010	8.5	28/09/2023
CMBB2305	650	-11.0%	56,540	101	19,150	578	(72)	14,420	8.5	28/12/2023
CMBB2306	2,100	-5.8%	2,120	247	19,150	2,085	(15)	16,970	1.7	22/05/2024
CMBB2307	550	-12.7%	184,970	73	19,150	476	(74)	18,000	4.0	30/11/2023
CMBB2308	610	-12.9%	38,710	133	19,150	512	(98)	18,500	4.0	29/01/2024
CMBB2309	750	-7.4%	5,520	227	19,150	586	(164)	19,000	4.0	02/05/2024
CMBB2310	1,260	0.0%	0	126	19,150	873	(387)	19,000	2.0	22/01/2024

CMBB2311	1,630	-4.7%	3,300	227	19,150	1,171	(459)	19,000	2.0	02/05/2024
CMBB2312	1,850	-6.1%	8,410	318	19,150	1,278	(572)	19,500	2.0	01/08/2024
CMBB2313	1,250	0.0%	0	178	19,150	638	(612)	21,000	2.0	14/03/2024
CMSN2301	840	-14.3%	10,880	38	78,500	651	(189)	73,980	10.0	26/10/2023
CMSN2302	3,700	-3.1%	2,570	247	78,500	2,860	(840)	66,000	6.0	22/05/2024
CMSN2303	300	-36.2%	31,410	10	78,500	230	(70)	78,000	10.0	28/09/2023
CMSN2304	1,000	-13.8%	64,150	72	78,500	685	(315)	75,680	10.0	29/11/2023
CMSN2305	1,390	-9.7%	9,330	163	78,500	901	(489)	76,790	10.0	28/02/2024
CMSN2306	1,200	-9.1%	17,680	157	78,500	735	(465)	80,000	10.0	22/02/2024
CMSN2307	1,600	-7.5%	140	280	78,500	896	(704)	83,000	10.0	24/06/2024
CMSN2308	920	-12.4%	2,200	73	78,500	592	(328)	80,000	8.0	30/11/2023
CMSN2309	1,030	-8.9%	1,690	133	78,500	597	(433)	85,000	8.0	29/01/2024
CMSN2310	1,070	-13.0%	12,050	126	78,500	660	(410)	83,000	8.0	22/01/2024
CMSN2311	1,660	-7.8%	2,200	318	78,500	973	(687)	88,500	8.0	01/08/2024
CMSN2312	900	-50.3%	2,970	141	78,500	389	(511)	98,100	5.0	06/02/2024
CMWG2215	1,140	-9.5%	2,700	42	55,000	1,090	(50)	44,570	9.9	30/10/2023
CMWG2302	1,360	-0.7%	56,900	50	55,000	1,160	(200)	49,530	5.9	07/11/2023
CMWG2303	1,200	-3.2%	8,570	10	55,000	1,212	12	31,030	19.8	28/09/2023
CMWG2304	1,150	-4.2%	5,150	101	55,000	1,091	(59)	33,680	19.8	28/12/2023
CMWG2305	5,510	-6.6%	10,020	247	55,000	5,163	(347)	35,660	4.0	22/05/2024
CMWG2306	950	-13.6%	129,850	73	55,000	891	(59)	50,000	8.0	30/11/2023
CMWG2307	1,130	-8.9%	283,360	133	55,000	1,061	(69)	50,000	8.0	29/01/2024
CMWG2308	1,800	-6.7%	19,150	126	55,000	1,436	(364)	52,000	5.0	22/01/2024
CMWG2309	2,060	-7.2%	2,630	227	55,000	1,624	(436)	54,000	5.0	02/05/2024
CMWG2310	2,420	-6.2%	920	318	55,000	1,868	(552)	54,500	5.0	01/08/2024
CMWG2311	980	0.0%	0	141	55,000	1,471	491	58,900	3.0	06/02/2024
CNVL2301	1,590	-4.8%	14,180	38	18,150	1,195	(395)	13,460	4.0	26/10/2023
CNVL2302	1,300	0.0%	4,140	64	18,150	676	(624)	16,330	4.0	21/11/2023
CNVL2303	1,200	-20.0%	14,140	185	18,150	821	(379)	17,330	4.0	21/03/2024
CNVL2304	1,330	-19.4%	4,910	95	18,150	880	(450)	15,560	4.0	22/12/2023
CNVL2305	1,380	-18.3%	10,940	280	18,150	1,025	(355)	17,000	4.0	24/06/2024
CPDR2301	2,890	-4.3%	11,990	38	25,700	2,880	(10)	14,220	4.0	26/10/2023
CPDR2302	1,910	-5.5%	21,800	64	25,700	1,822	(88)	18,670	4.0	21/11/2023
CPDR2303	2,150	-4.9%	4,840	185	25,700	1,825	(325)	19,890	4.0	21/03/2024
CPDR2304	2,200	-4.4%	9,720	95	25,700	2,021	(179)	18,000	4.0	22/12/2023
CPDR2305	2,400	-3.6%	2,720	280	25,700	1,954	(446)	20,220	4.0	24/06/2024
CPOW2301	280	-3.5%	7,610	38	12,650	85	(195)	13,980	2.0	26/10/2023
CPOW2302	380	11.8%	2,120	64	12,650	118	(262)	14,330	2.0	21/11/2023
CPOW2303	360	0.0%	1,040	94	12,650	97	(263)	15,330	2.0	21/12/2023
CPOW2304	540	-3.6%	5,340	185	12,650	159	(381)	16,330	2.0	21/03/2024
CPOW2305	590	-7.8%	8,510	157	12,650	231	(359)	15,000	2.0	22/02/2024
CPOW2306	830	-7.8%	1,210	280	12,650	311	(519)	16,000	2.0	24/06/2024
CPOW2307	610	-6.2%	17,890	87	12,650	283	(327)	13,500	2.0	14/12/2023
CPOW2308	540	-3.6%	62,100	210	12,650	352	(188)	12,000	5.0	15/04/2024
CPOW2309	980	-3.0%	10,400	240	12,650	429	(551)	14,500	2.0	15/05/2024
CPOW2310	1,360	0.0%	0	126	12,650	591	(769)	14,000	1.0	22/01/2024
CPOW2311	500	-30.6%	5,010	141	12,650	318	(182)	15,500	1.0	06/02/2024
CSTB2225	6,100	-0.7%	76,810	42	32,600	6,082	(18)	20,500	2.0	30/10/2023
CSTB2303	5,370	-2.9%	56,200	50	32,600	5,346	(24)	22,000	2.0	07/11/2023
CSTB2304	970	-3.0%	13,280	38	32,600	891	(79)	28,670	5.0	26/10/2023
CSTB2305	1,250	0.0%	13,360	101	32,600	1,020	(230)	29,110	5.0	28/12/2023
CSTB2306	3,490	0.9%	5,440	247	32,600	3,126	(364)	30,000	2.0	22/05/2024
CSTB2307	580	-4.9%	118,490	10	32,600	559	(21)	30,000	5.0	28/09/2023
CSTB2308	1,230	-3.9%	20,570	72	32,600	1,126	(104)	27,800	5.0	29/11/2023
CSTB2309	1,040	-1.0%	4,130	101	32,600	843	(197)	30,560	5.0	28/12/2023
CSTB2310	1,250	-0.8%	1,290	163	32,600	1,034	(216)	30,330	5.0	28/02/2024
CSTB2311	2,860	-1.4%	8,900	71	32,600	2,847	(13)	27,700	2.0	28/11/2023
CSTB2312	1,420	0.0%	1,980	276	32,600	997	(423)	33,330	5.0	20/06/2024
CSTB2313	1,490	-2.6%	500	367	32,600	997	(493)	35,560	5.0	19/09/2024
CSTB2314	1,110	-4.3%	1,540	157	32,600	827	(283)	32,220	5.0	22/02/2024

CSTB2315	1,040	-1.0%	3,320	186	32,600	721	(319)	34,330	5.0	22/03/2024
CSTB2316	1,210	-4.7%	3,520	280	32,600	783	(427)	36,330	5.0	24/06/2024
CSTB2317	1,740	-4.4%	42,380	87	32,600	1,445	(295)	30,000	3.0	14/12/2023
CSTB2318	1,630	-5.2%	15,510	240	32,600	1,299	(331)	32,000	4.0	15/05/2024
CSTB2319	1,060	0.0%	80,550	210	32,600	852	(208)	27,000	9.0	15/04/2024
CSTB2320	1,340	-1.5%	2,520	73	32,600	1,281	(59)	28,500	4.0	30/11/2023
CSTB2321	1,470	-2.0%	2,500	133	32,600	1,396	(74)	29,000	4.0	29/01/2024
CSTB2322	1,710	-2.3%	4,250	227	32,600	1,513	(197)	30,000	4.0	02/05/2024
CSTB2323	1,510	3.4%	68,590	126	32,600	1,374	(136)	29,000	4.0	22/01/2024
CSTB2324	1,670	0.0%	53,930	227	32,600	1,384	(286)	31,000	4.0	02/05/2024
CSTB2325	1,900	-0.5%	116,760	318	32,600	1,545	(355)	31,500	4.0	01/08/2024
CTCB2216	1,810	-10.0%	13,850	42	34,100	1,695	(115)	27,500	4.0	30/10/2023
CTCB2302	3,140	-5.7%	40,530	247	34,100	2,934	(206)	27,000	3.0	22/05/2024
CTCB2303	870	-15.5%	14,750	73	34,100	699	(171)	33,500	4.0	30/11/2023
CTCB2304	1,050	-10.3%	8,390	133	34,100	804	(246)	34,500	4.0	29/01/2024
CTCB2305	1,410	-10.8%	5,150	126	34,100	1,098	(312)	32,000	4.0	22/01/2024
CTCB2306	1,790	-11.8%	4,740	227	34,100	1,377	(413)	32,000	4.0	02/05/2024
CTCB2307	1,970	-2.5%	4,120	318	34,100	1,344	(626)	34,000	4.0	01/08/2024
CTCB2308	1,570	0.0%	0	178	34,100	930	(640)	37,000	3.0	14/03/2024
CTPB2302	640	-5.9%	9,270	10	18,950	658	18	14,220	7.2	28/09/2023
CTPB2303	640	3.2%	9,900	101	18,950	490	(150)	15,810	7.2	28/12/2023
CVHM2220	250	-52.8%	17,850	42	48,950	54	(196)	58,000	5.0	30/10/2023
CVHM2301	180	-41.9%	29,500	38	48,950	39	(141)	56,880	8.0	26/10/2023
CVHM2302	2,480	-6.1%	31,410	247	48,950	1,424	(1,056)	50,000	4.0	22/05/2024
CVHM2303	90	-66.7%	22,230	10	48,950	0	(90)	59,890	8.0	28/09/2023
CVHM2304	590	-9.2%	7,410	72	48,950	195	(395)	53,560	8.0	29/11/2023
CVHM2305	580	-7.9%	16,750	163	48,950	251	(329)	57,780	8.0	28/02/2024
CVHM2306	510	-25.0%	680	157	48,950	173	(337)	60,670	8.0	22/02/2024
CVHM2307	780	-6.0%	4,210	280	48,950	297	(483)	62,670	8.0	24/06/2024
CVHM2308	230	-14.8%	93,190	73	48,950	48	(182)	61,000	8.0	30/11/2023
CVHM2309	260	-13.3%	84,150	133	48,950	115	(145)	62,000	8.0	29/01/2024
CVHM2310	680	-9.3%	1,040	126	48,950	255	(425)	59,000	5.0	22/01/2024
CVHM2311	1,380	-5.5%	120	318	48,950	645	(735)	60,500	5.0	01/08/2024
CVHM2312	1,270	-6.6%	14,600	227	48,950	662	(608)	56,000	5.0	02/05/2024
CVIB2302	2,190	-4.8%	23,890	247	20,950	2,002	(188)	19,150	1.7	22/05/2024
CVIB2303	490	-17.0%	185,860	73	20,950	384	(106)	20,500	4.0	30/11/2023
CVIC2301	1,200	-11.8%	7,400	38	53,000	227	(973)	53,980	8.0	26/10/2023
CVIC2302	1,200	-10.5%	13,530	64	53,000	230	(970)	55,670	8.0	21/11/2023
CVIC2303	1,350	-2.2%	2,660	94	53,000	223	(1,127)	57,780	8.0	21/12/2023
CVIC2304	1,420	-5.3%	1,190	185	53,000	321	(1,099)	59,890	8.0	21/03/2024
CVIC2305	1,250	-7.4%	1,310	157	53,000	237	(1,013)	61,110	8.0	22/02/2024
CVIC2306	1,860	-11.4%	1,690	280	53,000	386	(1,474)	62,220	8.0	24/06/2024
CVIC2307	980	-6.7%	74,170	73	53,000	152	(828)	58,500	8.0	30/11/2023
CVNM2301	1,380	-9.2%	4,500	38	78,900	1,277	(103)	66,710	9.7	26/10/2023
CVNM2302	950	-13.6%	20,900	10	78,900	929	(21)	69,940	9.7	28/09/2023
CVNM2303	1,460	-7.0%	56,870	72	78,900	1,198	(262)	67,790	9.7	29/11/2023
CVNM2304	1,700	-7.1%	270	163	78,900	1,214	(486)	68,760	9.7	28/02/2024
CVNM2305	1,530	-8.4%	1,030	157	78,900	1,022	(508)	71,020	9.7	22/02/2024
CVNM2306	1,860	-7.0%	130	280	78,900	1,030	(830)	73,170	9.7	24/06/2024
CVNM2307	1,100	-10.6%	2,000	73	78,900	701	(399)	75,000	8.0	30/11/2023
CVNM2308	2,180	-8.4%	280	227	78,900	1,540	(640)	69,000	8.0	02/05/2024
CVNM2309	1,420	0.0%	0	141	78,900	654	(766)	82,000	5.0	06/02/2024
CVPB2301	590	-18.1%	930	7	22,150	592	2	19,800	4.0	25/09/2023
CVPB2303	400	-7.0%	39,820	10	22,150	399	(1)	15,780	16.0	28/09/2023
CVPB2304	520	-3.7%	7,470	101	22,150	336	(184)	17,000	16.0	28/12/2023
CVPB2305	2,100	-7.1%	14,300	210	22,150	1,668	(432)	18,000	3.0	15/04/2024
CVPB2306	1,920	-8.6%	45,240	87	22,150	1,424	(496)	20,000	2.0	14/12/2023
CVPB2307	610	-9.0%	138,150	73	22,150	444	(166)	21,500	4.0	30/11/2023
CVPB2308	720	-10.0%	40,730	133	22,150	508	(212)	22,000	4.0	29/01/2024
CVPB2309	920	-5.2%	1,850	227	22,150	608	(312)	22,500	4.0	02/05/2024

CVPB2310	1,640	-8.9%	330	126	22,150	1,116	(524)	21,500	2.0	22/01/2024
CVPB2311	2,410	-4.4%	1,210	227	22,150	1,720	(690)	20,500	2.0	02/05/2024
CVPB2312	2,600	-5.1%	20	318	22,150	1,823	(777)	21,000	2.0	01/08/2024
CVPB2313	1,050	-19.9%	13,160	141	22,150	579	(471)	24,400	2.0	06/02/2024
CVRE2221	160	-55.6%	23,600	42	27,700	61	(99)	32,500	4.0	30/10/2023
CVRE2302	320	-15.8%	6,090	38	27,700	207	(113)	28,670	5.0	26/10/2023
CVRE2303	2,350	-2.5%	4,720	247	27,700	1,716	(634)	25,000	3.0	22/05/2024
CVRE2304	80	-68.0%	23,570	10	27,700	24	(56)	30,000	5.0	28/09/2023
CVRE2305	610	-14.1%	40,310	72	27,700	459	(151)	27,110	5.0	29/11/2023
CVRE2306	750	-14.8%	450	163	27,700	472	(278)	29,330	5.0	28/02/2024
CVRE2307	650	-12.2%	980	157	27,700	390	(260)	30,330	5.0	22/02/2024
CVRE2308	920	-9.8%	13,520	280	27,700	532	(388)	31,330	5.0	24/06/2024
CVRE2309	300	-16.7%	328,670	73	27,700	244	(56)	29,000	6.0	30/11/2023
CVRE2310	360	-18.2%	10,540	133	27,700	304	(56)	30,000	6.0	29/01/2024
CVRE2311	790	-15.1%	90	126	27,700	527	(263)	29,000	4.0	22/01/2024
CVRE2312	1,310	-6.4%	6,870	227	27,700	925	(385)	27,500	4.0	02/05/2024
CVRE2313	1,360	-18.1%	570	318	27,700	891	(469)	29,500	4.0	01/08/2024
CVRE2314	480	-20.0%	1,050	141	27,700	293	(187)	34,100	3.0	06/02/2024

(*) 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	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
SAB	HOSE	80,800	175,900	11/09/2023	4,552	25.9	4.5
BSR	UPCOM	21,814	20,200	30/08/2023	7,288	8.7	1.1
VNM	HOSE	78,900	73,100	25/08/2023	9,365	16.3	4.9
MSH	HOSE	45,000	49,350	23/08/2023	270	13.7	2.0
DPR	HOSE	67,500	88,000	18/08/2023	302	10.4	1.1
GAS	HOSE	109,000	111,000	17/08/2023	13,268	16.2	3.2
DGW	HOSE	58,500	50,800	14/08/2023	440	18.8	3.1
STK	HOSE	33,350	39,050	09/08/2023	152	24.2	1.9
IDC	HNX	48,100	48,527	03/08/2023	48,527	6.1	2.8
PNJ	HOSE	81,500	89,000	03/08/2023	1,729	12.2	3.0
NT2	HOSE	26,500	32,500	02/08/2023	671	13.9	2.1
STB	HOSE	32,600	38,000	14/07/2023	7,259	9.9	1.6
TCM	HOSE	47,800	52,300	06/07/2023	211	20.4	2.1
PLX	HOSE	39,600	45,100	05/07/2023	3,513	18.3	2.5
ACB	HOSE	22,450	25,400	30/06/2023	14,955	6.6	1.3
VCB	HOSE	88,800	131,270	13/06/2023	36,911	16.8	3.6
BID	HOSE	45,750	57,956	13/06/2023	23,019	12.7	2.3
CTG	HOSE	32,050	39,700	13/06/2023	19,121	10.0	1.5
MBB	HOSE	19,150	27,200	13/06/2023	21,242	5.8	1.2
HDB	HOSE	17,600	23,170	13/06/2023	10,216	6.2	1.3
VPB	HOSE	22,150	19,260	13/06/2023	15,638	8.3	1.1
TCB	HOSE	34,100	47,270	13/06/2023	21,351	7.8	1.2
TPB	HOSE	18,950	24,000	13/06/2023	6,732	5.7	1.0
OCB	HOSE	21,300	22,700	13/06/2023	4,354	7.2	1.1
VIB	HOSE	20,950	29,300	13/06/2023	9,378	6.6	1.5
LPB	HOSE	15,400	18,800	13/06/2023	4,925	6.6	1.1
MSB	HOSE	14,500	21,900	13/06/2023	4,803	9.1	1.4
SHB	HOSE	12,100	15,600	13/06/2023	8,035	6.0	0.9
DHG	HOSE	118,400	111,600	13/06/2023	1,061	13.8	3.0
IMP	HOSE	72,000	68,000	13/06/2023	286	15.9	2.2
POW	HOSE	12,650	15,500	13/06/2023	2,948	14.0	1.1
GEG	HOSE	14,400	18,800	13/06/2023	208	46.5	1.7

QTP	UPCOM	15,726	23,900	13/06/2023	1,300	8.3	1.6
PVS	HNX	38,500	30,700	13/06/2023	1,059	16.8	1.2
MPC	UPCOM	19,388	19,200	13/06/2023	597	12.9	1.3
FMC	HOSE	50,000	50,700	13/06/2023	314	10.5	1.4
VHM	HOSE	48,950	83,100	13/06/2023	29,034	12.5	2.3
NLG	HOSE	36,950	38,400	13/06/2023	642	22.9	1.4
KDH	HOSE	34,500	36,500	13/06/2023	1,363	19.1	1.9
VRE	HOSE	27,700	39,700	13/06/2023	3,345	26.9	2.6
KBC	HOSE	35,250	32,000	13/06/2023	2,073	11.9	1.3
MWG	HOSE	55,000	50,000	13/06/2023	2,325	33.3	3.0
FRT	HOSE	86,500	85,000	13/06/2023	107	111.1	6.6
HPG	HOSE	27,600	35,400	13/06/2023	7,698	16.6	1.2
SBT	HOSE	16,250	16,700	13/06/2023	827	15.7	1.1
PVI	HNX	50,600	47,002	19/12/2022	996	13.8	1.3
BMI	HOSE	27,600	25,190	19/12/2022	427	9.0	1.0
BVH	HOSE	44,800	70,900	19/12/2022	2,967	17.7	2.3
ANV	HOSE	36,450	30,100	19/12/2022	320	12.0	1.3
VHC	HOSE	81,000	69,000	19/12/2022	1,510	8.4	1.5
SZC	HOSE	39,000	42,700	19/12/2022	585	7.5	2.6
GVR	HOSE	22,150	29,755	19/12/2022	5,521	27.8	2.1
LHG	HOSE	28,850	42,250	19/12/2022	653	3.5	1.2
PVT	HOSE	25,950	26,900	19/12/2022	831	14.1	1.2
TRA	HOSE	86,000	117,400	19/12/2022	349	13.9	2.8

Source: PHS

*Reasonable price hasn't been adjusted with operated rights after reporting date

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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: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

Ground Floor, CR2-08, 107 Ton
Dat Tien, Tan Phu Ward, District 7,
Ho Chi Minh City
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

4th & 5th Floor, 458 Nguyen
Thi Minh Khai, Ward 2,
District 3, Ho Chi Minh City
Tel: (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
Tel: (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
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

5th Floor, Vinafor Building,
No.127 Lo Duc, Dong Mac
Ward, Hai Ba Trung District,
Ha Noi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung
Dao, Hoang Van Thu Ward, Hong Bang
District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

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
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912