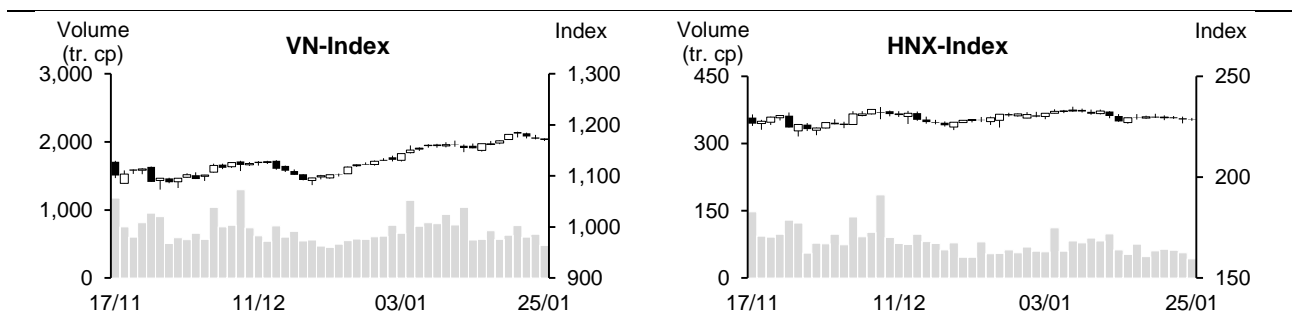


25/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,170.37	-0.22%	1,177.52	-0.16%	228.52	0.00%
Total volume (mil. shares)	540.72	-26.27%	166.80	-32.93%	45.45	-27.19%
Matched volume (mil. shares)	480.88	-25.36%	148.36	-31.55%	42.98	-23.93%
20-session average (mil. shares)	722.96	-33.48%	231.94	-36.03%	68.71	-37.45%
Total value (bil dong)	11,367	-26.73%	4,719	-31.28%	795	-30.07%
Matched value (bil dong)	10,017	-24.99%	4,149	-29.24%	719	-28.14%
20-session average (bil dong)	15,164	-33.94%	6,279	-33.92%	1,294	-44.47%
	Weight %		Weight %		Weight %	
Number of gainers	140	25%	7	23%	75	24%
Number of droppers	301	54%	16	53%	185	58%
Stand still codes	117	21%	7	23%	58	18%



REMARKABLE POINTS ON THE MARKET

The situation was gloomy on Vietnam stock market on Thursday. Main indexes struggled below reference in the whole session with droppers being in control. In which, most main groups differentiated or dropped slightly. On the other side, retail was a rare group that gained impressively with strong demand at the end. Remarkably, the liquidity dropped to the lowest since the beginning of the year, showing that investors are being cautious. Foreign investors saw a net selling again but the selling wasn't really strong.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the third drop in a row. The volume dropped and stayed below 10 and 20-session average, showing that the cash flow is cautious. Not just that, the index stayed below MA5, and RSI dropped from over buying level above 70 to 63, showing that gaining trend has slowed down and the index might see pressure to correct to support level around 1,150-1,160 points (MA20). However, the index still stayed above MA20 and 50 that increased positively, and ADX increased to 26 with +DI being above -DI, showing that current correction is only technical, and the main trend in short-term is still recovering, with close resistant target around 1,200 points or further on 1,250 points (peak in September 2023). For HNX, HNX-Index nearly stood still. The index continued on Sideway trend around MA5 to 200 that are meeting and being flat within 225-235 points, and there was sign of creating Doji candle at support level of old bottom and MA50, showing that the index might recover again toward upper line of Sideway channel. In general, the market is still on short-term recovering trend after the drop on January 25. Therefore, investors might use technical shake to restructure the portfolio more reasonably. In which, having priority on good-fundamental codes with high Q4/2023 profit growth and positive 2024 prospect.

Recommending code: STB (Take profit) – SAB (Cut loss) - Mua SZC (Buy)

(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	STB	Take profit	26/01/24	30.5	27.6	10.5%	33.3	20.7%	26.5	-4%	Gaining trend slows down
2	SAB	Cut loss	26/01/24	58.8	62.1	-5.3%	67.3	8.4%	59.8	-3.7%	Reach cut loss level
3	SZC	Buy	26/01/24	36.5	36.5	0.0%	41	12.3%	34.5	-5.5%	Positive sign of correcting to 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	PNJ	Buy	21/12/23	89.5	80.3	11.5%	92	14.6%	78.1	-2.7%	
2	VNM	Buy	03/01/24	66.9	68.3	-2.0%	75	9.8%	66.5	-3%	
3	VRE	Buy	04/01/24	23.8	23.25	2.4%	25.6	10.1%	22.5	-3%	
4	OIL	Buy	08/01/24	9.97	10.2	-2.3%	11.6	13.7%	9.6	-6%	
5	VIP	Buy	11/01/24	11.55	11.55	0.0%	12.5	8.2%	11	-5%	
6	MBS	Buy	12/01/24	24.70	23.4	5.6%	26.2	12%	22.2	-5%	
7	DPR	Buy	15/01/24	31.05	30.3	2.5%	32.9	9%	29	-4%	
8	SSI	Buy	16/01/24	33.95	33	2.9%	36	9%	31.3	-5%	
9	MSN	Buy	17/01/24	66.8	67.1	-0.4%	73.2	9%	64.4	-4%	
10	BSI	Buy	17/01/24	51.6	47.3	9.1%	53.5	13%	44.7	-5%	
11	BCM	Buy	18/01/24	61.6	59.9	2.8%	67.7	13%	58	-3%	
12	DHA	Buy	19/01/24	49.75	51.1	-2.6%	56	10%	48.6	-5%	
13	POW	Buy	22/01/24	11.45	11.55	-0.9%	12.5	8%	11.1	-4%	
14	EIB	Buy	22/01/24	19.7	19.85	-0.8%	21.3	7%	19	-4%	
15	DHG	Buy	23/01/24	108	106.1	1.8%	122	15%	100	-6%	
16	DBC	Buy	23/01/24	25.45	26.3	-3.2%	30	14%	24.8	-6%	
17	PVB	Buy	24/01/24	20.7	20.8	-0.5%	23.2	12%	19.8	-5%	
18	TV2	Buy	24/01/24	37.8	37.9	-0.3%	42	11%	35.9	-5%	
19	PVT	Buy	25/01/24	26.6	26.75	-0.6%	30.1	13%	25.7	-4%	

DAILY NEWS**Domestic news****VASEP forecasted Vietnam shrimp export market in 2024**

Recently, Vietnam Association of Sea product export and processing (VASEP) stated some comments on Vietnam bit shrimp export markets in 2024.

Accordingly, for America, in 2023, shrimp export is 682 million USD, down by 15% YoY. However, with some positive information on this market, Vietnam shrimp export to America is expected to increase slightly in 2024 as the demand improves, inflation slows down, and retail revenue recovers in America.

For Japan, shrimp export in 2023 has been dropping since inflation increased strongly in the market, JPY dropped strongly, seeing impact on buying decision. In 2023, shrimp export to this market was 511 million USD, down by 24% YoY. This market is considered potential and will recover sooner than other big markets like America and EU in 2024.

For EU, in 2023, Russia-Ukraine war led to low spending, higher price, higher oil price, EUR dropping, which were the reasons for low demand on this market. In 2023, shrimp export to EU is 421 million USD, down by 39% YoY. EU will not be able to recover massively in 2024. However, the demand is expected to be stable and not drop further.

For China, in 2023, shrimp export to China is on general dropping trend but China saw the lowest drop among main markets. In 2023, Vietnam shrimp export to China and Hong Kong is 607 million USD, down by 8% YoY. In the first few months of 2024, shrimp export to this market might recover slightly.

VASEP forecasted that 2024 shrimp export is about 4 billion USD, up by 5% YoY.

Sea product export to Canada saw positive growth in 4 months in a row

According to Department of import-export (Ministry of Industry and Trade), Vietnam sea product export to Canada is 22 million USD, 14% higher than December 2022. This is the 4th growing month in a row comparing to same period.

However, sea product export to Canada has been dropping strongly in the first few months, so in 2023, it still dropped by 38.5% YoY.

In near future, Vietnam sea product export to Canada might recover since the demand is expected to increase in the next 5 years.

Oil price increased by nearly 1,000 dong/litre from 15:00 January 25

According to the Ministries' adjustment, fuel price increased by 753—925 dong, oil products (except for FO) also increased by 10-180 dong. For E5RON92: the highest is 22,171 dong/litre (+753 dong), 1,236 dong lower than RON95-III which is 23,407 dong/litre (+925 dong). Diesel 0.05S: no more than 20,376 dong/litre (+182 dong); Gasoline: no more than 20,544 dong/litre (+08 dong); FO is no more than 15,494 dong/kg (-14 dong).

Source: Vietnambiz, Vietstock, Cafef

Listing Company News

PNJ: issues 6.6 million ESOP shares

Phu Nhuan Jewelry (HOSE: PNJ) approved BoM resolution on raising chartered capital by issuing ESOP shares. PNJ will issue over 6,559,992 common shares at 10,000 dong/share via ESOP. Expectedly, after the issuance, PNJ will raise chartered capital from over 3,281 to over 3,347.2 billion.

PVChem saw a light loss in Q4

In Q4, Petro Vietnam Chemical and Service (PVChem, HNX: PVC) revenue is over 1 trillion, up by 6^ YoY. However, cost also increased by 7% to 954 billion. After cost, gross profit is 57 billion, down by 12% YoY.

Management expense saw the strongest impact on Q4 results, with a growth of 20% to 46 billion. After added taxed expense from previous years, the company's EAT reached over 720 million, down by 74% YoY and net loss is 450 million (same period net profit was 10 billion).

Ending 2023, the company revenue is over 3.2 trillion, up by 10% YoY; EAT and net profit reached 35 and 20 billion, up by 28% and 78%. Comparing to targets approved in 2023 general meeting, the company surpassed revenue target by 29% and EAT target by 19%.

NAV: before raising capital, Nam Viet Sea product profit was at the bottom level of 7 years

Q4/2023 finance statements in Nam Viet JSC (Nam Viet Sea product, HOSE: NAV) showed net revenue of about 1,111 billion, down slightly by 3% YoY. Meanwhile, cost increased by 10% to 996 billion, so gross profit dropped by over a half to 114 billion.

Finance revenue also dropped strongly by over 5 times YoY to only 7 billion. Finance expense dropped by 33% but still 6.6 times higher than finance revenue at 45 billion. And NAV also saw a loss of over 2 billion dong from associated companies. As the results, net operating profit dropped strongly to less than 2 billion.

With 2.5 billion dong of other profit, total EBT increased to 4 billion. However, tax expense eliminated this profit. As the result, NAV saw a loss of 518 million, while same period profit was 106.5 billion.

In 2023, net revenue is 4,439 billion, down by 9% YoY. EBT is 68 billion, down by 91% YoY. EAT is 42 billion, down by 94% YoY. It is also the lowest profit in the company since 2017.

So, comparing to revenue target of 5.2 trillion, ending 2023, the company only completed 85%; and for EBT target of 300 billion, the company completed not even 1/4.

Source: Cafef, Fireant, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
MWG	45,200	1.80%	0.03%
FRT	106,300	6.94%	0.02%
MSN	66,800	0.91%	0.02%
HAG	14,750	3.15%	0.01%
SIP	69,500	2.81%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
MBS	24,700	1.23%	0.05%
CDN	27,600	4.94%	0.04%
IDC	50,800	0.59%	0.03%
PRE	18,800	4.44%	0.03%
HGM	48,000	9.09%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	48,400	-1.02%	-0.06%
SAB	58,800	-2.49%	-0.04%
VHM	42,100	-0.94%	-0.04%
VIC	42,800	-0.81%	-0.03%
GAS	75,400	-0.53%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VIF	16,400	-3.53%	-0.07%
NVB	11,300	-0.88%	-0.02%
VNR	22,800	-1.30%	-0.02%
PVS	36,800	-0.27%	-0.02%
TTL	9,000	-8.16%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	12,250	0.41%	27,270,594
STB	30,500	-0.81%	17,448,413
HPG	28,250	0.00%	15,234,746
MBB	21,900	0.00%	14,706,039
HSG	23,100	1.09%	12,711,580

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,400	0.00%	6,000,044
CEO	21,600	-0.46%	3,817,719
MBS	24,700	1.23%	3,296,553
TTH	4,200	7.69%	2,521,324
PVS	36,800	-0.27%	2,252,073

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	30,500	-0.81%	533.6
HPG	28,250	0.00%	429.9
SSI	33,950	-0.15%	372.2
MWG	45,200	1.80%	335.3
SHB	12,250	0.41%	334.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,400	0.00%	110.4
PVS	36,800	-0.27%	83.2
CEO	21,600	-0.46%	82.7
MBS	24,700	1.23%	81.3
IDC	50,800	0.59%	41.9

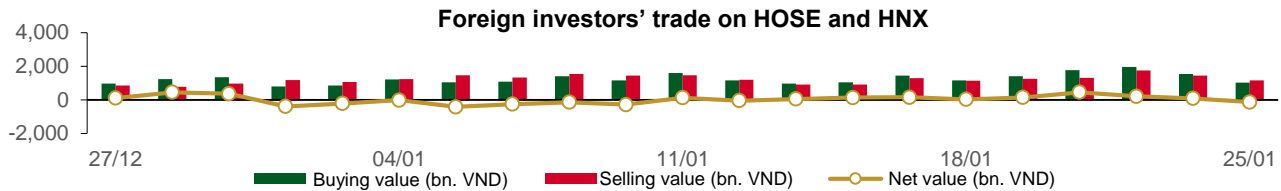
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	11,922,000	233.73
HDB	5,000,000	105.75
VIC	2,067,000	89.19
PNJ	885,500	84.02
MSB	5,769,000	75.00

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
DP3	580,000	37.12
GKM	420,000	14.09
VFS	457,500	7.59
SAF	121,835	6.57
IDC	125,000	6.36

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	37.72	1,008.88	39.75	1,145.48	(2.03)	(136.60)
HNX	0.55	22.65	0.51	13.43	0.04	9.22
Total	38.27	1,031.53	40.26	1,158.91	(1.99)	(127.39)



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)
VRE	23,800	4,312,014	104.09	IDC	50,800	316,700	16.05
PNJ	89,500	807,500	77.20	PVS	36,800	70,000	2.59
HPG	28,250	2,669,211	75.44	DHT	25,000	50,100	1.25
CTG	32,050	2,091,046	67.39	WCS	186,000	4,000	0.74
FPT	95,100	656,900	64.25	BVS	26,000	28,000	0.73

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)
STB	30,500	3,060,000	93.53	MBS	24,700	224,800	5.53
VNM	66,900	1,219,700	81.79	WCS	186,000	7,200	1.34
DGC	88,000	926,700	81.63	SLS	150,000	8,000	1.20
PNJ	89,500	807,500	77.20	EID	20,500	51,000	1.05
FPT	95,100	656,943	64.26	IDC	50,800	10,500	0.53

TOP 5 NET BUYING

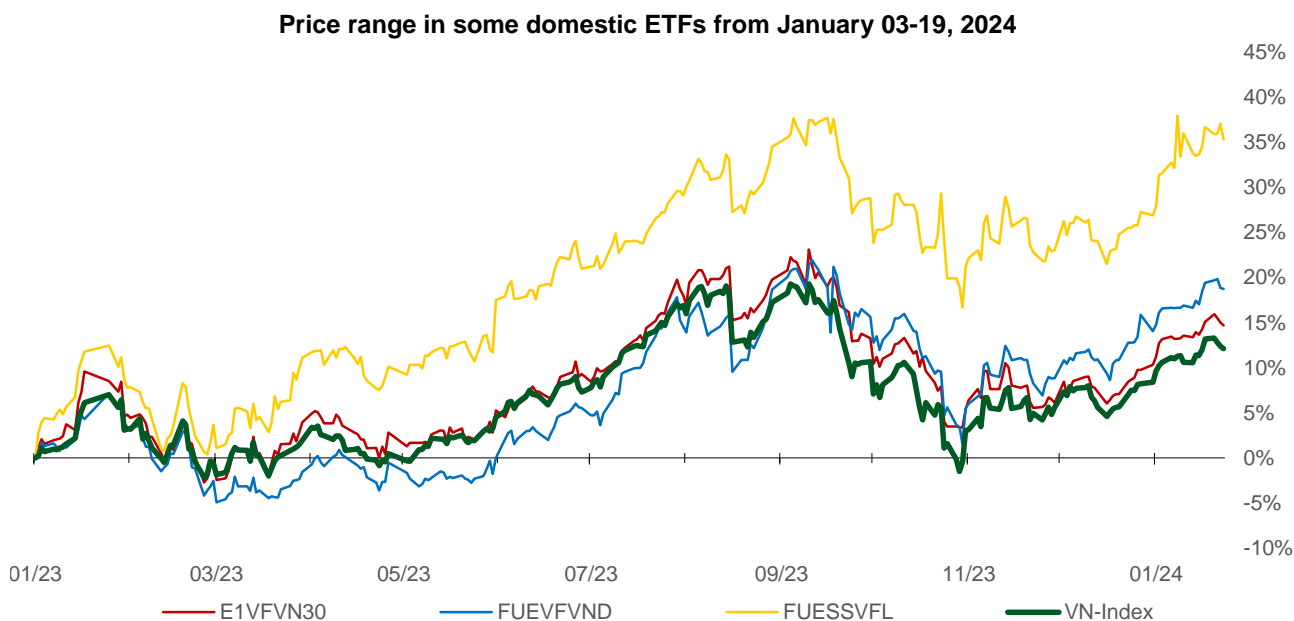
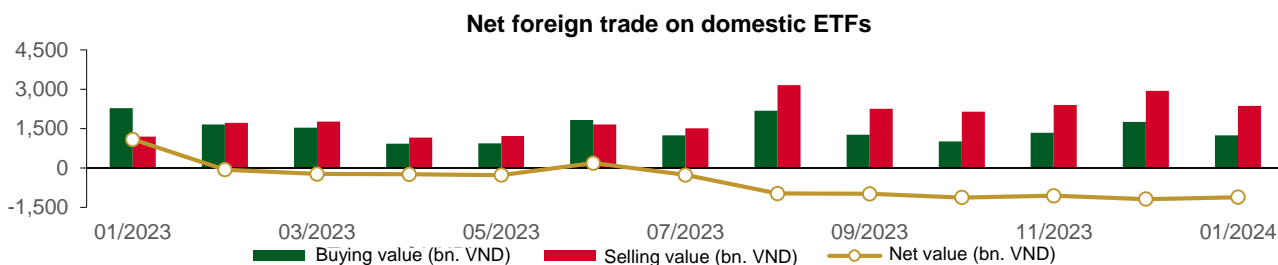
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	28,250	2,477,303	70.04	IDC	50,800	306,200	15.52
VRE	23,800	2,177,614	53.22	PVS	36,800	70,000	2.59
CTG	32,050	1,268,157	41.16	DHT	25,000	46,100	1.15
VCB	91,000	349,951	31.90	BVS	26,000	8,100	0.21
VCG	25,250	1,221,396	30.74	IDJ	5,900	31,000	0.18

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)
SAB	58,800	(1,022,200)	(60.63)	MBS	24,700	(224,800)	(5.53)
DGC	88,000	(669,020)	(58.93)	SLS	150,000	(7,700)	(1.16)
VNM	66,900	(878,100)	(58.79)	EID	20,500	(51,000)	(1.05)
STB	30,500	(1,277,800)	(39.18)	WCS	186,000	(3,200)	(0.60)
TPB	18,150	(1,867,909)	(34.01)	PMS	26,600	(15,200)	(0.41)

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	20,300	-0.3%	304,999	6.20	E1VFN30	4.42	0.93	3.49
FUEMAV30	14,000	-0.1%	900	0.01	FUEMAV30	0.01	0.01	0.00
FUESSV30	14,400	-0.8%	3,100	0.04	FUESSV30	0.02	0.01	0.01
FUESSV50	17,060	0.1%	8,600	0.15	FUESSV50	0.00	0.00	0.00
FUESSVFL	19,620	-1.3%	28,500	0.56	FUESSVFL	0.41	0.02	0.38
FUEVFN30	27,100	-0.1%	929,527	25.17	FUEVFN30	24.77	12.85	11.91
FUEVN100	15,800	-0.1%	20,660	0.33	FUEVN100	0.03	0.12	(0.09)
FUEIP100	8,140	0.0%	0	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,720	-0.6%	44,200	0.34	FUEKIV30	0.33	0.31	0.03
FUEDCMID	10,770	-0.3%	10,100	0.11	FUEDCMID	0.04	0.11	(0.07)
FUEKIVFS	11,410	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,390	-0.3%	500	0.01	FUEMAVND	0.01	0.01	0.00
FUEFCV50	12,420	0.2%	5,600	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			1,356,686	32.99	Total	30.02	14.36	15.66



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
CACB2303	810	-4.7%	3,120	4	25,800	827	17	22,500	4.0	29/01/2024
CACB2304	1,900	-0.5%	400	242	25,800	1,322	(578)	23,000	3.0	23/09/2024
CACB2305	900	1.1%	2,060	256	25,800	564	(336)	24,000	6.0	07/10/2024
CACB2306	2,040	-1.0%	63,840	175	25,800	1,474	(566)	22,000	3.0	18/07/2024
CACB2307	790	0.0%	18,100	207	25,800	426	(364)	25,000	6.0	19/08/2024
CFPT2305	3,080	0.0%	40	81	95,100	2,852	(228)	67,210	9.9	15/04/2024
CFPT2307	2,020	-1.0%	24,100	4	95,100	2,032	12	79,070	7.9	29/01/2024
CFPT2309	2,320	-0.9%	550	98	95,100	2,000	(320)	80,060	7.9	02/05/2024
CFPT2310	2,410	-5.1%	45,100	189	95,100	1,677	(733)	84,510	7.9	01/08/2024
CFPT2311	900	-5.3%	84,500	49	95,100	731	(169)	88,960	9.9	14/03/2024
CFPT2312	810	-32.5%	1,380	12	95,100	818	8	91,530	4.9	06/02/2024
CFPT2313	1,190	0.0%	2,510	195	95,100	459	(731)	100,000	10.0	07/08/2024
CFPT2314	1,740	-1.1%	710	348	95,100	701	(1,039)	100,000	10.0	07/01/2025
CFPT2315	2,900	0.0%	0	88	95,100	1,969	(931)	80,000	8.0	22/04/2024
CFPT2316	2,150	-2.7%	15,650	175	95,100	1,504	(646)	82,000	10.0	18/07/2024
CFPT2317	1,150	0.0%	18,560	299	95,100	394	(756)	101,000	15.0	19/11/2024
CFPT2318	1,440	-4.0%	1,600	168	95,100	559	(881)	99,000	8.0	11/07/2024
CHDB2304	1,070	0.0%	9,090	56	21,050	834	(236)	18,280	3.5	21/03/2024
CHDB2305	820	-1.2%	22,290	28	21,050	754	(66)	18,470	3.5	22/02/2024
CHDB2306	850	-32.0%	10	151	21,050	724	(126)	19,340	3.5	24/06/2024
CHPG2309	1,740	-1.1%	59,520	118	28,250	1,746	6	24,000	3.0	22/05/2024
CHPG2313	1,310	0.0%	98,420	34	28,250	1,264	(46)	23,330	4.0	28/02/2024
CHPG2314	3,500	0.0%	840	33	28,250	3,430	(70)	21,450	2.0	27/02/2024
CHPG2315	1,490	0.0%	0	147	28,250	812	(678)	27,780	4.0	20/06/2024
CHPG2316	1,230	-1.6%	21,310	238	28,250	900	(330)	28,890	4.0	19/09/2024
CHPG2317	570	0.0%	48,600	28	28,250	522	(48)	26,890	4.0	22/02/2024
CHPG2318	470	-2.1%	17,660	57	28,250	363	(107)	29,220	4.0	22/03/2024
CHPG2319	800	-1.2%	3,740	151	28,250	577	(223)	30,110	4.0	24/06/2024
CHPG2321	1,710	-0.6%	61,030	81	28,250	1,506	(204)	24,500	3.0	15/04/2024
CHPG2322	1,840	-0.5%	22,890	172	28,250	1,280	(560)	30,000	2.0	15/07/2024
CHPG2325	230	-37.8%	187,590	4	28,250	248	18	27,500	4.0	29/01/2024
CHPG2326	750	-1.3%	510,650	98	28,250	708	(42)	27,500	4.0	02/05/2024
CHPG2328	1,250	0.8%	3,560	98	28,250	1,174	(76)	28,500	2.0	02/05/2024
CHPG2329	1,740	0.0%	10,120	189	28,250	1,559	(181)	29,000	2.0	01/08/2024
CHPG2330	350	-30.0%	48,630	49	28,250	251	(99)	31,000	3.0	14/03/2024
CHPG2331	800	-4.8%	10,310	256	28,250	690	(110)	28,000	6.0	07/10/2024
CHPG2332	850	0.0%	41,640	287	28,250	693	(157)	28,500	6.0	07/11/2024
CHPG2333	820	-2.4%	10,090	315	28,250	694	(126)	29,000	6.0	05/12/2024
CHPG2334	640	-3.0%	96,480	348	28,250	525	(115)	29,500	8.0	07/01/2025
CHPG2335	400	-9.1%	13,840	7	28,250	349	(51)	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	0	98	28,250	632	(348)	28,110	4.0	02/05/2024
CHPG2337	1,160	0.0%	0	160	28,250	641	(519)	29,670	4.0	03/07/2024
CHPG2338	1,430	2.1%	1,000	252	28,250	819	(611)	30,000	4.0	03/10/2024
CHPG2339	4,160	0.0%	0	343	28,250	1,945	(2,215)	30,220	2.0	02/01/2025
CHPG2340	1,980	0.0%	0	88	28,250	1,411	(569)	25,000	3.0	22/04/2024
CHPG2341	1,880	0.5%	18,150	175	28,250	1,295	(585)	30,000	2.0	18/07/2024
CHPG2342	870	-1.1%	7,680	299	28,250	658	(212)	24,000	10.0	19/11/2024
CHPG2343	1,230	2.5%	500	139	28,250	1,020	(210)	28,000	3.0	12/06/2024
CMBB2306	3,200	-0.9%	61,020	118	21,900	3,027	(173)	16,970	1.7	22/05/2024
CMBB2308	830	-4.6%	6,830	4	21,900	851	21	18,500	4.0	29/01/2024
CMBB2309	980	-1.0%	33,740	98	21,900	827	(153)	19,000	4.0	02/05/2024
CMBB2311	1,900	-1.6%	11,430	98	21,900	1,654	(246)	19,000	2.0	02/05/2024
CMBB2312	2,160	-4.0%	2,560	189	21,900	1,695	(465)	19,500	2.0	01/08/2024
CMBB2313	810	28.6%	104,690	49	21,900	754	(56)	21,000	2.0	14/03/2024

CMBB2314	1,010	-1.9%	140	195	21,900	773	(237)	20,000	4.0	07/08/2024
CMBB2315	1,340	-1.5%	50	348	21,900	940	(400)	20,000	4.0	07/01/2025
CMBB2316	910	-2.2%	28,020	98	21,900	415	(495)	18,000	10.0	02/05/2024
CMBB2317	920	-1.1%	1,510	207	21,900	630	(290)	20,000	5.0	19/08/2024
CMBB2318	1,410	-1.4%	4,790	238	21,900	1,168	(242)	18,000	4.0	19/09/2024
CMSN2302	1,350	0.0%	10,250	118	66,800	1,037	(313)	66,000	6.0	22/05/2024
CMSN2305	120	-58.6%	8,170	34	66,800	46	(74)	76,790	10.0	28/02/2024
CMSN2306	50	-81.5%	2,200	28	66,800	13	(37)	80,000	10.0	22/02/2024
CMSN2307	510	-3.8%	24,310	151	66,800	186	(324)	83,000	10.0	24/06/2024
CMSN2309	10	-96.6%	60	4	66,800	0	(10)	85,000	8.0	29/01/2024
CMSN2311	500	0.0%	7,140	189	66,800	207	(293)	88,500	8.0	01/08/2024
CMSN2312	10	-97.9%	4,670	12	66,800	0	(10)	98,100	5.0	06/02/2024
CMSN2313	730	0.0%	12,840	256	66,800	422	(308)	80,000	10.0	07/10/2024
CMSN2314	240	0.0%	0	7	66,800	0	(240)	79,000	10.0	01/02/2024
CMSN2315	330	0.0%	65,410	98	66,800	111	(219)	82,000	10.0	02/05/2024
CMSN2316	1,030	0.0%	0	252	66,800	328	(702)	83,980	10.0	03/10/2024
CMSN2317	1,760	-2.2%	220	343	66,800	501	(1,259)	86,870	8.0	02/01/2025
CMWG2305	2,800	2.2%	18,640	118	45,200	2,628	(172)	35,660	4.0	22/05/2024
CMWG2307	10	-95.0%	40	4	45,200	2	(8)	50,000	8.0	29/01/2024
CMWG2309	400	-20.0%	41,090	98	45,200	248	(152)	54,000	5.0	02/05/2024
CMWG2310	750	0.0%	2,480	189	45,200	493	(257)	54,500	5.0	01/08/2024
CMWG2311	10	-98.1%	5,350	12	45,200	0	(10)	58,900	3.0	06/02/2024
CMWG2312	660	-22.4%	16,780	89	45,200	267	(393)	56,000	3.0	23/04/2024
CMWG2313	900	5.9%	6,240	195	45,200	630	(270)	50,000	6.0	07/08/2024
CMWG2314	770	5.5%	63,600	348	45,200	510	(260)	52,000	10.0	07/01/2025
CMWG2315	360	2.9%	64,100	98	45,200	125	(235)	48,890	20.0	02/05/2024
CMWG2316	720	0.0%	134,390	209	45,200	780	60	48,000	6.0	21/08/2024
CMWG2317	650	-12.2%	20	88	45,200	328	(322)	50,000	6.0	22/04/2024
CMWG2318	1,860	1.1%	15,310	175	45,200	1,156	(704)	42,000	6.0	18/07/2024
CNVL2303	560	-1.8%	640	56	16,600	332	(228)	17,330	4.0	21/03/2024
CNVL2305	1,140	-5.8%	70	151	16,600	628	(512)	17,000	4.0	24/06/2024
CPDR2303	2,140	-0.5%	310	56	27,700	2,018	(122)	19,890	4.0	21/03/2024
CPDR2305	2,350	0.4%	9,720	151	27,700	2,167	(183)	20,220	4.0	24/06/2024
CPOW2304	210	0.0%	0	56	11,450	1	(209)	16,330	2.0	21/03/2024
CPOW2305	200	0.0%	0	28	11,450	0	(200)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	0	151	11,450	34	(206)	16,000	2.0	24/06/2024
CPOW2308	260	4.0%	38,140	81	11,450	98	(162)	12,000	5.0	15/04/2024
CPOW2309	190	-5.0%	1,600	111	11,450	53	(137)	14,500	2.0	15/05/2024
CPOW2311	20	-94.7%	4,630	12	11,450	0	(20)	15,500	1.0	06/02/2024
CPOW2312	40	-81.0%	9,400	7	11,450	11	(29)	12,220	2.0	01/02/2024
CPOW2313	790	0.0%	1,200	160	11,450	250	(540)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	252	11,450	346	(744)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	0	343	11,450	405	(945)	13,460	2.0	02/01/2025
CSHB2301	530	-8.6%	28,910	7	12,250	472	(58)	11,330	2.0	01/02/2024
CSHB2302	1,190	-0.8%	23,570	98	12,250	536	(654)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	159	12,250	584	(856)	12,350	2.0	02/07/2024
CSHB2304	620	-1.6%	27,440	160	12,250	302	(318)	11,670	5.0	03/07/2024
CSHB2305	670	-2.9%	45,060	252	12,250	281	(389)	12,560	5.0	03/10/2024
CSHB2306	2,120	0.0%	0	343	12,250	793	(1,327)	12,780	2.0	02/01/2025
CSTB2306	1,590	-2.5%	118,390	118	30,500	1,591	1	30,000	2.0	22/05/2024
CSTB2310	380	-9.5%	184,070	34	30,500	332	(48)	30,330	5.0	28/02/2024
CSTB2312	680	-6.9%	10	147	30,500	437	(243)	33,330	5.0	20/06/2024
CSTB2313	820	-5.8%	10	238	30,500	483	(337)	35,560	5.0	19/09/2024
CSTB2314	200	-20.0%	33,520	28	30,500	152	(48)	32,220	5.0	22/02/2024
CSTB2315	260	-10.3%	31,210	57	30,500	150	(110)	34,330	5.0	22/03/2024
CSTB2316	500	-9.1%	10,010	151	30,500	282	(218)	36,330	5.0	24/06/2024
CSTB2318	700	-7.9%	43,200	111	30,500	555	(145)	32,000	4.0	15/05/2024
CSTB2319	590	-7.8%	63,600	81	30,500	499	(91)	27,000	9.0	15/04/2024
CSTB2321	390	-20.4%	12,130	4	30,500	404	14	29,000	4.0	29/01/2024
CSTB2322	800	-7.0%	105,850	98	30,500	730	(70)	30,000	4.0	02/05/2024

CSTB2324	760	-7.3%	4,150	98	30,500	613	(147)	31,000	4.0	02/05/2024
CSTB2325	1,170	0.0%	40	189	30,500	829	(341)	31,500	4.0	01/08/2024
CSTB2326	1,360	-5.6%	130	89	30,500	786	(574)	33,000	2.0	23/04/2024
CSTB2327	620	-7.5%	4,470	195	30,500	530	(90)	32,000	6.0	07/08/2024
CSTB2328	630	-6.0%	18,960	348	30,500	518	(112)	33,000	8.0	07/01/2025
CSTB2329	340	0.0%	0	7	30,500	65	(275)	31,890	4.0	01/02/2024
CSTB2330	550	-19.1%	42,650	98	30,500	348	(202)	34,000	4.0	02/05/2024
CSTB2331	640	-8.6%	27,520	160	30,500	366	(274)	35,000	5.0	03/07/2024
CSTB2332	910	-3.2%	40,000	252	30,500	489	(421)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	343	30,500	1,558	(1,712)	36,110	2.0	02/01/2025
CSTB2334	2,310	-5.7%	15,890	209	30,500	1,927	(383)	27,000	3.0	21/08/2024
CSTB2335	1,490	0.0%	0	88	30,500	770	(720)	31,000	3.0	22/04/2024
CSTB2336	650	-7.1%	2,940	113	30,500	531	(119)	31,000	5.0	17/05/2024
CSTB2337	1,250	-3.9%	2,860	299	30,500	928	(322)	27,000	7.0	19/11/2024
CSTB2338	1,630	-4.7%	6,310	139	30,500	1,316	(314)	29,000	3.0	12/06/2024
CTCB2302	2,960	-2.6%	5,710	118	35,000	2,823	(137)	27,000	3.0	22/05/2024
CTCB2304	210	-53.3%	10,850	4	35,000	216	6	34,500	4.0	29/01/2024
CTCB2306	1,380	-6.1%	3,050	98	35,000	1,094	(286)	32,000	4.0	02/05/2024
CTCB2307	1,630	0.0%	0	189	35,000	1,058	(572)	34,000	4.0	01/08/2024
CTCB2308	390	-36.1%	9,840	49	35,000	361	(29)	37,000	3.0	14/03/2024
CTCB2309	1,970	-3.9%	20	242	35,000	1,419	(551)	35,000	3.0	23/09/2024
CTCB2310	700	-4.1%	20	256	35,000	548	(152)	35,000	8.0	07/10/2024
CTCB2311	2,270	-7.7%	50	88	35,000	1,417	(853)	32,000	3.0	22/04/2024
CTCB2312	2,190	-5.2%	140	168	35,000	1,592	(598)	32,600	3.0	11/07/2024
CTPB2304	630	-4.6%	7,570	98	18,150	248	(382)	18,890	4.0	02/05/2024
CTPB2305	830	-2.4%	5,260	160	18,150	300	(530)	19,330	4.0	03/07/2024
CTPB2306	2,230	-1.8%	2,620	252	18,150	723	(1,507)	19,890	2.0	03/10/2024
CVHM2302	720	-8.9%	61,910	118	42,100	344	(376)	50,000	4.0	22/05/2024
CVHM2305	20	-89.5%	36,260	34	42,100	1	(19)	57,780	8.0	28/02/2024
CVHM2306	10	-94.7%	3,390	28	42,100	0	(10)	60,670	8.0	22/02/2024
CVHM2307	200	0.0%	110	151	42,100	44	(156)	62,670	8.0	24/06/2024
CVHM2309	10	-94.7%	70	4	42,100	0	(10)	62,000	8.0	29/01/2024
CVHM2311	370	-24.5%	23,200	189	42,100	146	(224)	60,500	5.0	01/08/2024
CVHM2312	250	-40.5%	5,380	98	42,100	78	(172)	56,000	5.0	02/05/2024
CVHM2313	520	0.0%	34,960	256	42,100	307	(213)	50,000	10.0	07/10/2024
CVHM2314	10	-94.7%	5,380	7	42,100	1	(9)	48,890	8.0	01/02/2024
CVHM2315	370	-7.5%	41,690	98	42,100	119	(251)	50,890	8.0	02/05/2024
CVHM2316	600	-7.7%	45,040	160	42,100	209	(391)	51,230	8.0	03/07/2024
CVHM2317	890	-3.3%	3,000	252	42,100	309	(581)	52,350	8.0	03/10/2024
CVHM2318	1,760	-5.9%	100	343	42,100	627	(1,133)	53,460	5.0	02/01/2025
CVHM2319	660	-5.7%	1,180	88	42,100	134	(526)	52,000	5.0	22/04/2024
CVIB2302	1,900	-10.0%	20,870	118	20,600	1,728	(172)	18,610	1.6	22/05/2024
CVIB2304	940	-4.1%	3,080	195	20,600	689	(251)	19,440	3.9	07/08/2024
CVIB2305	650	-1.5%	230	348	20,600	430	(220)	21,380	5.8	07/01/2025
CVIB2306	2,860	-2.4%	9,220	209	20,600	2,486	(374)	16,520	1.9	21/08/2024
CVIB2307	1,090	-2.7%	34,770	207	20,600	576	(514)	20,410	3.9	19/08/2024
CVIC2304	80	-65.2%	380	56	42,800	5	(75)	59,890	8.0	21/03/2024
CVIC2305	10	-95.0%	4,090	28	42,800	0	(10)	61,110	8.0	22/02/2024
CVIC2306	800	2.6%	10	151	42,800	49	(751)	62,220	8.0	24/06/2024
CVIC2308	440	0.0%	29,010	195	42,800	249	(191)	50,000	10.0	07/08/2024
CVIC2309	480	0.0%	4,080	256	42,800	270	(210)	52,000	10.0	07/10/2024
CVIC2310	10	-95.0%	60,390	7	42,800	0	(10)	50,000	8.0	01/02/2024
CVIC2311	140	-46.2%	22,330	35	42,800	16	(124)	52,000	8.0	29/02/2024
CVIC2312	570	-5.0%	171,210	160	42,800	155	(415)	52,350	10.0	03/07/2024
CVIC2313	810	0.0%	16,040	252	42,800	234	(576)	53,460	10.0	03/10/2024
CVIC2314	2,330	0.0%	0	343	42,800	597	(1,733)	54,570	5.0	02/01/2025
CVNM2304	320	-11.1%	30,770	34	66,900	132	(188)	68,250	9.6	28/02/2024
CVNM2305	200	-42.9%	820	28	66,900	49	(151)	70,500	9.6	22/02/2024
CVNM2306	720	-4.0%	3,430	151	66,900	192	(528)	72,630	9.6	24/06/2024
CVNM2308	680	-5.6%	22,570	98	66,900	314	(366)	68,490	7.9	02/05/2024

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CVNM2309	20	-95.8%	5,190	12	66,900	0	(20)	81,400	5.0	06/02/2024
CVNM2310	430	-2.3%	19,010	195	66,900	95	(335)	79,410	9.9	07/08/2024
CVNM2311	750	-1.3%	10,250	348	66,900	216	(534)	79,410	9.9	07/01/2025
CVNM2312	10	-95.8%	8,120	7	66,900	0	(10)	79,410	9.9	01/02/2024
CVNM2313	250	-34.2%	9,260	98	66,900	9	(241)	83,360	9.9	02/05/2024
CVNM2314	1,000	0.0%	0	252	66,900	74	(926)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	343	66,900	214	(3,076)	88,230	4.0	02/01/2025
CVNM2316	1,050	0.0%	0	88	66,900	441	(609)	64,520	9.9	22/04/2024
CVPB2305	1,210	0.0%	49,340	81	19,650	998	(212)	17,160	2.9	15/04/2024
CVPB2308	10	-94.7%	2,740	4	19,650	5	(5)	20,970	3.8	29/01/2024
CVPB2309	300	-3.2%	96,060	98	19,650	202	(98)	21,450	3.8	02/05/2024
CVPB2311	1,190	-0.8%	50	98	19,650	791	(399)	19,540	1.9	02/05/2024
CVPB2312	1,680	0.0%	0	189	19,650	983	(697)	20,020	1.9	01/08/2024
CVPB2313	10	-97.3%	1,000	12	19,650	1	(9)	23,260	1.9	06/02/2024
CVPB2314	410	-2.4%	278,130	195	19,650	249	(161)	22,880	3.8	07/08/2024
CVPB2315	440	0.0%	13,690	348	19,650	263	(177)	23,350	5.7	07/01/2025
CVPB2316	350	-10.3%	3,260	98	19,650	112	(238)	22,360	4.8	02/05/2024
CVPB2317	550	0.0%	20,850	160	19,650	203	(347)	22,880	3.8	03/07/2024
CVPB2318	760	-1.3%	4,010	252	19,650	284	(476)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	343	19,650	700	(2,020)	23,950	1.9	02/01/2025
CVPB2320	770	0.0%	0	88	19,650	291	(479)	20,970	2.9	22/04/2024
CVPB2321	610	-1.6%	1,280	207	19,650	429	(181)	18,000	7.0	19/08/2024
CVPB2322	780	-1.3%	1,500	238	19,650	534	(246)	20,000	4.0	19/09/2024
CVRE2303	620	-1.6%	8,100	118	23,800	532	(88)	25,000	3.0	22/05/2024
CVRE2306	60	-70.0%	9,550	34	23,800	9	(51)	29,330	5.0	28/02/2024
CVRE2307	20	-89.5%	5,710	28	23,800	2	(18)	30,330	5.0	22/02/2024
CVRE2308	270	-3.6%	1,430	151	23,800	89	(181)	31,330	5.0	24/06/2024
CVRE2310	10	-92.9%	610	4	23,800	0	(10)	30,000	6.0	29/01/2024
CVRE2312	390	0.0%	1,820	98	23,800	173	(217)	27,500	4.0	02/05/2024
CVRE2313	520	0.0%	3,010	189	23,800	230	(290)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	40	12	23,800	0	(10)	34,100	3.0	06/02/2024
CVRE2315	300	3.5%	57,370	256	23,800	150	(150)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	7	23,800	0	(220)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	6,030	98	23,800	79	(121)	30,000	4.0	02/05/2024
CVRE2318	380	-2.6%	97,090	160	23,800	132	(248)	31,000	4.0	03/07/2024
CVRE2319	600	-7.7%	78,400	252	23,800	219	(381)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	343	23,800	607	(2,043)	32,330	2.0	02/01/2025
CVRE2321	430	0.0%	0	57	23,800	44	(386)	29,000	4.0	22/03/2024
CVRE2322	1,340	0.0%	22,070	175	23,800	827	(513)	24,000	3.0	18/07/2024
CVRE2323	1,030	3.0%	5,420	139	23,800	619	(411)	24,800	3.0	12/06/2024

(*) 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
MSH	HOSE	36,900	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	69,500	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,300	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	50,800	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	32,050	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	91,000	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	48,400	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	35,000	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	21,900	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	13,750	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	20,600	27,064	10/01/2024	10,170	6.8	1.3
TPB	HOSE	18,150	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	14,600	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	25,800	31,952	10/01/2024	18,261	6.8	1.3
VPB	HOSE	19,650	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	30,500	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,450	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	12,250	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	45,200	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	106,300	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	55,000	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	89,500	101,000	10/01/2024	2,357	14.7	2.9
VNM	HOSE	66,900	77,500	10/01/2024	10,402	15.6	4.7
SAB	HOSE	58,800	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	28,250	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	62,800	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	42,800	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	29,150	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	25,800	36,700	10/01/2024	137	25.1	1.8
TCM	HOSE	40,200	54,700	10/01/2024	221	20.3	2.2
IMP	HOSE	62,600	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,450	15,100	10/01/2024	2,363	17.5	1.1
NT2	HOSE	25,300	32,400	10/01/2024	495	18.8	2.1
GEG	HOSE	12,850	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	75,400	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	18,768	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,500	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,550	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	36,800	40,300	10/01/2024	1,136	15.6	1.2
VHM	HOSE	42,100	63,300	10/01/2024	27,904	9.9	1.2
NLG	HOSE	38,450	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	31,200	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	23,800	37,700	10/01/2024	4,252	20.1	2.5

Source: PHS

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

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No rating = the code is not rated in Phu Hung or not yet listed
The performance is determined by total recollection in 12 months (including dividend).

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