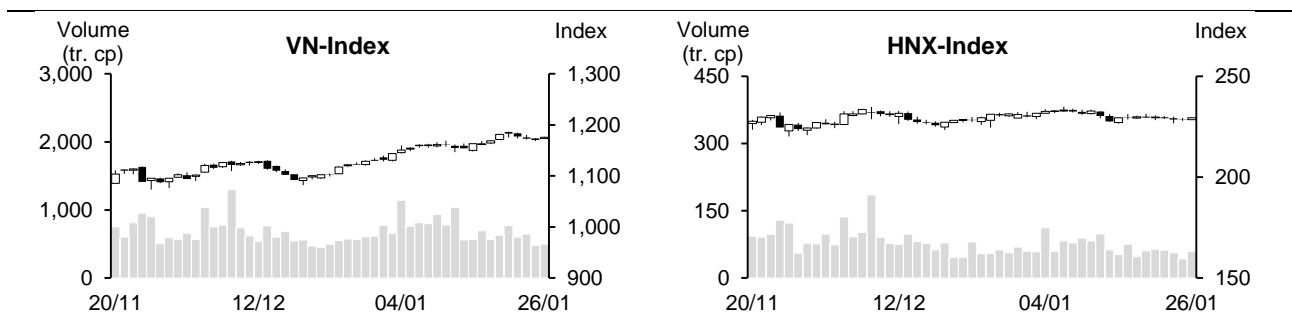


26/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,175.67	0.45%	1,182.82	0.45%	229.43	0.40%
<b>Total volume (mil. shares)</b>	<b>575.42</b>	<b>6.42%</b>	<b>179.63</b>	<b>7.69%</b>	<b>61.39</b>	<b>35.09%</b>
<b>Matched volume (mil. shares)</b>	<b>498.41</b>	<b>3.65%</b>	<b>141.32</b>	<b>-4.75%</b>	<b>60.11</b>	<b>39.85%</b>
20-session average (mil. shares)	717.44	-30.53%	230.64	-38.73%	68.90	-12.76%
<b>Total value (bil dong)</b>	<b>12,905</b>	<b>13.53%</b>	<b>5,194</b>	<b>10.07%</b>	<b>969</b>	<b>21.83%</b>
<b>Matched value (bil dong)</b>	<b>10,955</b>	<b>9.37%</b>	<b>4,073</b>	<b>-1.82%</b>	<b>920</b>	<b>27.94%</b>
20-session average (bil dong)	15,062	-27.27%	6,234	-34.66%	1,288	-28.63%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	253	44%	19	63%	101	44%
<b>Number of droppers</b>	193	34%	8	27%	57	25%
<b>Stand still codes</b>	129	22%	3	10%	74	32%



### REMARKABLE POINTS ON THE MARKET

The market was in green again at the end of the week. Opening with a positive gaining gap but main indexes only moved within a small range in remaining time as many investors were still cautious. The liquidity increased slightly but was still lower than average. For the groups, banking gained again which was the main motivation that pulled the index up. Real estate and securities attracted the cash flow but the demand only focused on some remarkable codes like PDR, NLG, and HCM. Besides, the cash flow tended to move to midcap and penny codes today, especially sea product, fertilizer, and chemical. Therefore, the market also saw more gainers. Foreign investors returned to a net buying today.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index gained again. The volume stayed below 10 and 20-session average, showing that the cash flow is still cautious. Not just that, the index hasn't escaped MA5 pressure, and MACD tended to cut down to Signal, showing selling sign, and correcting pressure is still there with risk of dropping to support level of 1,160 points (MA20). However, the index still closed above MA20 and 50 that increased, and ADX increased to 26 with +DI being above -DI, showing that the main trend in short-term is still recovering. Therefore, correcting sign might only be technical and it is an opportunity to restructure the portfolio with target of moving to close resistant around 1,200 points or further on 1,250 points (peak in September 2023). For HNX, HNX-Index also gained again. However, the index was still on Sideway trend around MA5 and 20 that are meeting and being flat within 225-235 points, but with gaining sign from old bottom support and MA50, showing that the index might move to challenge upper line of Sideway channel. In general, the market is supporting recovering trend after the gain on January 26. 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:** HPG, CTR (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	HPG	Buy	29/01/24	28.35	28.35	0.0%	31.1	9.7%	27	-4.8%	On recovering trend
2	CTR	Buy	29/01/24	91.90	91.9	0.0%	100	8.8%	88	-4.2%	Positive collecting sign on gaining trend

## 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	PNJ	Buy	21/12/23	89.5	80.3	11.5%	92	14.6%	78.1	-2.7%	
2	VNM	Buy	03/01/24	67.0	68.3	-1.9%	75	9.8%	66.5	-3%	
3	VRE	Buy	04/01/24	23.75	23.25	2.2%	25.6	10.1%	22.5	-3%	
4	OIL	Buy	08/01/24	10.00	10.2	-2.0%	11.6	13.7%	9.6	-6%	
5	VIP	Buy	11/01/24	11.60	11.55	0.4%	12.5	8.2%	11	-5%	
6	MBS	Buy	12/01/24	24.60	23.4	5.1%	26.2	12%	22.2	-5%	
7	DPR	Buy	15/01/24	31.55	30.3	4.1%	32.9	9%	29	-4%	
8	SSI	Buy	16/01/24	34.1	33	3.3%	36	9%	31.3	-5%	
9	MSN	Buy	17/01/24	65.8	67.1	-1.9%	73.2	9%	64.4	-4%	
10	BSI	Buy	17/01/24	51.8	47.3	9.5%	53.5	13%	44.7	-5%	
11	BCM	Buy	18/01/24	61.8	59.9	3.2%	67.7	13%	58	-3%	
12	DHA	Buy	19/01/24	49.35	51.1	-3.4%	56	10%	48.6	-5%	
13	POW	Buy	22/01/24	11.4	11.55	-1.3%	12.5	8%	11.1	-4%	
14	EIB	Buy	22/01/24	19.5	19.85	-1.8%	21.3	7%	19	-4%	
15	DHG	Buy	23/01/24	106.6	106.1	0.5%	122	15%	100	-6%	
16	DBC	Buy	23/01/24	25.6	26.3	-2.7%	30	14%	24.8	-6%	
17	PVB	Buy	24/01/24	20.6	20.8	-1.0%	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	26.55	26.75	-0.7%	30.1	13%	25.7	-4%	
20	SZC	Buy	26/01/24	38.5	36.5	5.5%	41	12%	34.5	-5%	

**DAILY NEWS****Domestic news****Rice market in 2023: rice export is at record, expecting to still be positive in 2024**

According to General Department of Customs, Vietnam rice export in December is 492,387 tons for 338.7 million USD, down by 18% in volume and 15.4% in value MoM, but up by 13.3% in volume and 53.8% in value YoY.

However, 2023 is considered a successful year for Vietnam rice with export of over 8.1 million tons for 4.67 billion USD, up by 14.4% in volume and 35.3% in value YoY. This is a record figure since 1989 when Vietnam started exporting rice.

This result also helped Vietnam staying at number 3 on rice export after Thailand and India.

In 2023, Vietnam rice export price increased by 18.3% YoY to an average of 575 USD/ton. Especially, there were many times that Vietnam rice export price reached the highest, even above Thailand and India.

Early 2024, some rice companies stated to receive orders from partners at a rather high price.

**Wood and wood product export to Canada dropped remarkably**

Department of Import-export (Ministry of Industry and Trade) showed that wood and wood product export value to Canada in December is 22 million USD, 39% higher than December 2022.

The Department stated that wood and wood product export to Canada increased in the last few months of the year but still wasn't enough to compensate with the drop from the beginning of the year. Therefore, in 2023, wood and wood export value to this market still dropped remarkably to 205,5 million USD, down by 13% YoY.

**USD free rate increased by 1.7% from the beginning of 2024**

Ending 2023, SBV stated that the rate is 3.04% higher than the beginning of the year. In December 2023 alone, the rate dropped by 0.04% MoM. USD dropped strongly since the market expects more from FED stopping raising interest rate and will soon reverse the policy in 2024 which was the main reason for the rate dropping since November.

On free market, USD buying-selling rate on January 25 reached 25,070 and 25,120 VND/USD. Comparing to January 24, free USD rate increased strongly by 70 dong on buying and 20 dong on selling sides. From the beginning of January, USD free rate has increased by 1.7%.

Source: Fireant, VnEconomy

## Listing Company News

### **Vosco (VOS) saw remarkable profit in Q4 thanks to selling vessel, 2023 profit still dropped by 68%**

Vosco (VOS) released Q4/2023 finance statements with net revenue of 910 billion, up by 48% YoY, mainly because of the revenue from trading (410 billion). Cost increased strongly so gross margin dropped from 14.5% in same period to 5.7%. Gross profit reached 51.6 billion, down by 42.5% YoY. On the other hand, Vosco other profit is 117 billion from restructuring and selling Neptune Star. As the result, Vosco net profit reached 105 billion, 4.8 time higher than same period 2022 and is the highest level in 5 recent quarters.

In 2023, Vosco net revenue is 3,187 billion, up by nearly 32% YoY but EAT dropped by 68% to 155 billion. This is the lowest profit in 3 years in Vosco. However, the company still completed target.

### **PAN: profit increased by 9% in 2023 to 408 billion**

In Q4/2023, PAN Group (PAN – HOSE) revenue is 4,196 billion, up by 7.6% YoY, mainly contributed by positive growth in agriculture, especially agro chemical with a growth of 37%, while there was a light drop of revenue in confectionery and cashew nut. Combined gross margin increased by 1% to 23.8%, EBT is 424 billion, up by 46% and parent company EAT is 206 billion, up by 45% YoY.

In 2023, combined revenue is 13.2 trillion, down slightly by 3% YoY. Revenue dropped slightly and didn't reach business target, mainly because of the drop in sea product section (down by 11%) and food package (-8%). Parent company EAT is 408 billion, up by 9% YoY.

For business targets, combined revenue reached 87% target of 15,156 billion, parent company EAT is 1.2% higher than target of 402 billion.

### **IJC: Becamex IJC Q4/2023 profit increased by over 130% YoY**

Becamex IJC (IJC) released Q4/2023 combined finance statements with net revenue of 238.3 billion, up by 12% YoY. Real estate revenue is 8.7 times higher than same period, reaching 78.4 billion. Revenue increased while cost dropped by 21%, therefore, gross profit increased by 52% to 144.8 billion. As the result, after expenses, cost, and tax, Becamex IJC EAT increased by over 130% to 76 billion.

Although Q4/2023 result increased, with revenue and profit drop in 3 previous quarters, so in 2023, the company net revenue reached 1,494 billion and EAT reached 395 billion, down by 24% and 23% YoY.

This result is equivalent to 79% EAT target of 500 billion set by the company.

Source: Cafef, Fireant

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	92,000	1.10%	0.12%
BID	48,950	1.14%	0.07%
GVR	21,450	2.63%	0.05%
ACB	26,300	1.94%	0.04%
TCB	35,400	1.14%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
NTP	43,500	2.84%	0.05%
IDC	51,200	0.79%	0.05%
PTI	37,400	4.47%	0.04%
LAS	16,800	7.01%	0.04%
BAB	12,400	0.81%	0.03%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
SAB	57,300	-2.55%	-0.04%
MSN	65,800	-1.50%	-0.03%
GAS	75,200	-0.27%	-0.01%
MWG	44,900	-0.66%	-0.01%
VHM	42,000	-0.24%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HHC	82,300	-9.76%	-0.05%
DNP	20,000	-2.44%	-0.02%
SAF	49,000	-7.37%	-0.02%
PVI	45,100	-0.44%	-0.02%
MBS	24,600	-0.40%	-0.02%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
PDR	28,500	2.89%	24,485,664
SHB	12,350	0.82%	21,724,036
STB	30,300	-0.66%	15,141,920
HSG	23,550	1.95%	14,850,266
HPG	28,350	0.35%	14,380,956

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,400	0.00%	8,806,679
CEO	21,700	0.46%	4,219,559
MBS	24,600	-0.40%	3,726,580
AMV	3,900	2.63%	3,568,936
TTH	4,600	9.52%	3,184,906

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PDR	28,500	2.89%	695.7
SSI	34,100	0.44%	488.4
STB	30,300	-0.66%	460.4
HPG	28,350	0.35%	407.8
HSG	23,550	1.95%	347.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,400	0.00%	162.4
PVS	36,900	0.27%	116.7
MBS	24,600	-0.40%	92.2
CEO	21,700	0.46%	91.9
HUT	19,500	0.00%	46.1

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

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
VIC	6,202,863	265.47
EIB	12,966,600	254.79
HPG	7,268,000	205.08
HDB	8,413,000	177.09
VHM	2,791,300	117.51

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	606,000	31.83
GKM	470,000	15.72
SDA	200,000	1.14
PVS	10,000	0.40
AAV	0	0.00

## 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	54.03	1,399.89	38.22	1,158.54	15.81	241.34
HNX	0.36	10.48	0.41	7.78	(0.05)	2.69
<b>Total</b>	<b>54.39</b>	<b>1,410.36</b>	<b>38.63</b>	<b>1,166.33</b>	<b>15.77</b>	<b>244.04</b>



### 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)
STB	30,300	4,593,800	140.73	IDC	51,200	99,331	5.07
HPG	28,350	3,950,300	112.11	PVS	36,900	25,000	0.93
HSG	23,550	3,526,600	83.64	LAS	16,800	54,100	0.91
CTG	32,100	2,545,700	79.81	DHT	25,400	23,900	0.60
VCG	25,450	3,009,400	77.32	TNG	19,500	22,500	0.44

### 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	30,300	5,038,308	152.97	HUT	19,500	76,300	1.50
VHM	42,000	2,823,187	119.03	IDC	51,200	14,300	0.73
SAB	57,300	1,567,340	90.38	HLD	25,000	27,600	0.69
KBC	30,200	2,246,200	67.92	EID	20,300	32,700	0.67
MSN	65,800	961,468	63.71	PMS	26,600	20,500	0.55

### TOP 5 NET BUYING

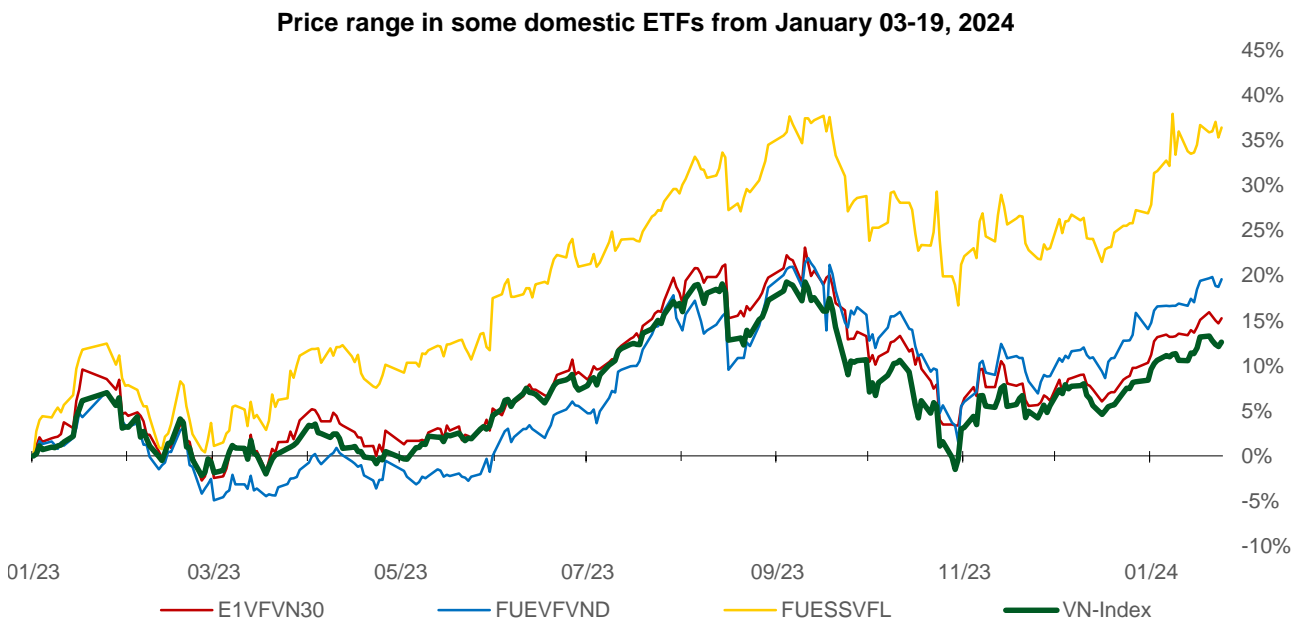
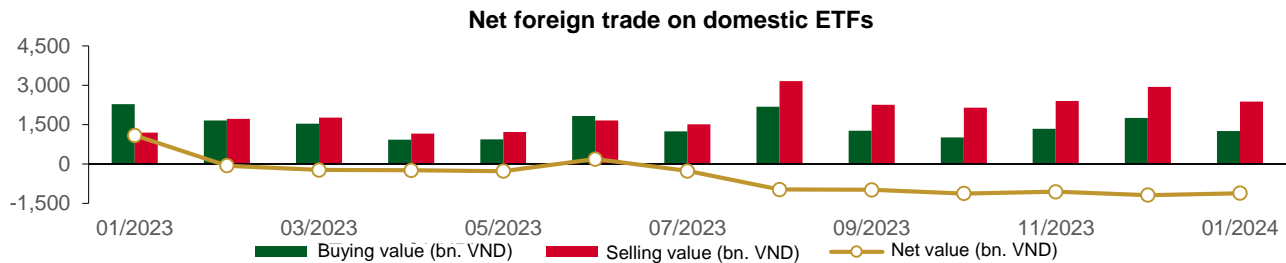
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	28,350	3,231,717	91.74	IDC	51,200	85,031	4.34
HSG	23,550	3,510,086	83.26	PVS	36,900	24,600	0.91
VCG	25,450	2,993,400	76.92	LAS	16,800	53,400	0.89
EIB	19,500	3,550,202	70.50	DHT	25,400	23,900	0.60
NLG	39,550	1,754,500	68.63	TNG	19,500	22,400	0.44

### 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)
VHM	42,000	(2,568,536)	(108.28)	HUT	19,500	(73,300)	(1.44)
SAB	57,300	(1,470,020)	(84.70)	EID	20,300	(32,700)	(0.67)
MSN	65,800	(864,268)	(57.24)	HLD	25,000	(25,900)	(0.65)
VNM	67,000	(575,210)	(38.60)	PMS	26,600	(20,500)	(0.55)
VIC	42,800	(642,817)	(27.49)	EVS	8,200	(57,000)	(0.47)

## 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	20,400	0.5%	47,597	0.97	E1VFN30	0.43	0.03	0.40
FUEMAV30	14,040	0.3%	16,200	0.23	FUEMAV30	0.22	0.05	0.17
FUESSV30	14,290	-0.8%	19,900	0.29	FUESSV30	0.06	0.15	(0.09)
FUESSV50	17,270	1.2%	9,100	0.16	FUESSV50	0.00	0.04	(0.04)
FUESSVFL	19,780	0.8%	28,803	0.57	FUESSVFL	0.32	0.45	(0.13)
FUEVFN30	27,290	0.7%	317,708	8.67	FUEVFN30	6.64	5.08	1.56
FUEVN100	15,870	0.4%	91,200	1.45	FUEVN100	1.21	0.00	1.21
FUEIP100	8,140	0.0%	100	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,800	1.0%	600	0.00	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	10,870	0.9%	181,002	1.96	FUEDCMID	1.95	0.01	1.94
FUEKIVFS	11,410	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,480	0.8%	220,100	2.51	FUEMAVND	0.00	2.51	(2.51)
FUEFCV50	12,720	2.4%	5,201	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
<b>Total</b>			<b>937,511</b>	<b>16.87</b>	<b>Total</b>	<b>10.84</b>	<b>8.33</b>	<b>2.50</b>



## 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	930	14.8%	21,330	3	26,300	951	21	22,500	4.0	29/01/2024
CACB2304	2,010	5.8%	4,500	241	26,300	1,451	(559)	23,000	3.0	23/09/2024
CACB2305	940	4.4%	7,990	255	26,300	622	(318)	24,000	6.0	07/10/2024
CACB2306	2,150	5.4%	95,750	174	26,300	1,616	(534)	22,000	3.0	18/07/2024
CACB2307	830	5.1%	26,520	206	26,300	479	(351)	25,000	6.0	19/08/2024
CFPT2305	3,080	0.0%	50	80	95,900	2,932	(148)	67,210	9.9	15/04/2024
CFPT2307	2,140	5.9%	39,560	3	95,900	2,133	(7)	79,070	7.9	29/01/2024
CFPT2309	2,420	4.3%	12,130	97	95,900	2,095	(325)	80,060	7.9	02/05/2024
CFPT2310	2,400	-0.4%	33,290	188	95,900	1,759	(641)	84,510	7.9	01/08/2024
CFPT2311	950	5.6%	23,770	48	95,900	796	(154)	88,960	9.9	14/03/2024
CFPT2312	1,880	74.1%	620	11	95,900	950	(930)	91,530	4.9	06/02/2024
CFPT2313	1,230	3.4%	51,550	194	95,900	493	(737)	100,000	10.0	07/08/2024
CFPT2314	1,800	3.5%	36,010	347	95,900	739	(1,061)	100,000	10.0	07/01/2025
CFPT2315	2,770	-4.5%	30	87	95,900	2,063	(707)	80,000	8.0	22/04/2024
CFPT2316	2,230	3.7%	10,380	174	95,900	1,573	(657)	82,000	10.0	18/07/2024
CFPT2317	1,170	1.7%	21,300	298	95,900	418	(752)	101,000	15.0	19/11/2024
CFPT2318	1,440	0.0%	0	167	95,900	603	(837)	99,000	8.0	11/07/2024
CHDB2304	1,100	2.8%	60	55	21,300	899	(201)	18,280	3.5	21/03/2024
CHDB2305	880	7.3%	38,380	27	21,300	822	(58)	18,470	3.5	22/02/2024
CHDB2306	1,250	47.1%	330	150	21,300	776	(474)	19,340	3.5	24/06/2024
CHPG2309	1,780	2.3%	18,820	117	28,350	1,769	(11)	24,000	3.0	22/05/2024
CHPG2313	1,330	1.5%	87,650	33	28,350	1,286	(44)	23,330	4.0	28/02/2024
CHPG2314	3,540	1.1%	4,510	32	28,350	3,478	(62)	21,450	2.0	27/02/2024
CHPG2315	1,600	7.4%	340	146	28,350	825	(775)	27,780	4.0	20/06/2024
CHPG2316	1,250	1.6%	20	237	28,350	912	(338)	28,890	4.0	19/09/2024
CHPG2317	590	3.5%	18,110	27	28,350	534	(56)	26,890	4.0	22/02/2024
CHPG2318	480	2.1%	6,800	56	28,350	370	(110)	29,220	4.0	22/03/2024
CHPG2319	810	1.3%	1,510	150	28,350	586	(224)	30,110	4.0	24/06/2024
CHPG2321	1,740	1.8%	14,480	80	28,350	1,530	(210)	24,500	3.0	15/04/2024
CHPG2322	1,860	1.1%	19,990	171	28,350	1,299	(561)	30,000	2.0	15/07/2024
CHPG2325	230	-36.1%	110,380	3	28,350	255	25	27,500	4.0	29/01/2024
CHPG2326	760	1.3%	222,310	97	28,350	720	(40)	27,500	4.0	02/05/2024
CHPG2328	1,290	3.2%	2,100	97	28,350	1,195	(95)	28,500	2.0	02/05/2024
CHPG2329	1,750	0.6%	3,030	188	28,350	1,581	(169)	29,000	2.0	01/08/2024
CHPG2330	350	-30.0%	5,410	48	28,350	256	(94)	31,000	3.0	14/03/2024
CHPG2331	830	3.8%	80,090	255	28,350	698	(132)	28,000	6.0	07/10/2024
CHPG2332	860	1.2%	18,210	286	28,350	702	(158)	28,500	6.0	07/11/2024
CHPG2333	860	4.9%	28,010	314	28,350	702	(158)	29,000	6.0	05/12/2024
CHPG2334	650	1.6%	24,910	347	28,350	531	(119)	29,500	8.0	07/01/2025
CHPG2335	400	0.0%	11,080	6	28,350	360	(40)	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	8,700	97	28,350	643	(337)	28,110	4.0	02/05/2024
CHPG2337	1,160	0.0%	0	159	28,350	651	(509)	29,670	4.0	03/07/2024
CHPG2338	1,430	0.0%	1,730	251	28,350	830	(600)	30,000	4.0	03/10/2024
CHPG2339	4,160	0.0%	0	342	28,350	1,968	(2,192)	30,220	2.0	02/01/2025
CHPG2340	1,960	-1.0%	10	87	28,350	1,433	(527)	25,000	3.0	22/04/2024
CHPG2341	1,910	1.6%	13,200	174	28,350	1,314	(596)	30,000	2.0	18/07/2024
CHPG2342	880	1.2%	17,800	298	28,350	665	(215)	24,000	10.0	19/11/2024
CHPG2343	1,230	0.0%	1,340	138	28,350	1,036	(194)	28,000	3.0	12/06/2024
CMBB2306	3,300	3.1%	7,920	117	22,000	3,081	(219)	16,970	1.7	22/05/2024
CMBB2308	880	6.0%	64,710	3	22,000	876	(4)	18,500	4.0	29/01/2024
CMBB2309	1,020	4.1%	690	97	22,000	847	(173)	19,000	4.0	02/05/2024
CMBB2311	1,930	1.6%	6,300	97	22,000	1,694	(236)	19,000	2.0	02/05/2024
CMBB2312	2,230	3.2%	100	188	22,000	1,730	(500)	19,500	2.0	01/08/2024
CMBB2313	800	-1.2%	72,130	48	22,000	784	(16)	21,000	2.0	14/03/2024



CMBB2314	1,040	3.0%	44,520	194	22,000	790	(250)	20,000	4.0	07/08/2024
CMBB2315	1,380	3.0%	50,590	347	22,000	956	(424)	20,000	4.0	07/01/2025
CMBB2316	910	0.0%	12,170	97	22,000	424	(486)	18,000	10.0	02/05/2024
CMBB2317	940	2.2%	21,310	206	22,000	643	(297)	20,000	5.0	19/08/2024
CMBB2318	1,430	1.4%	2,050	237	22,000	1,188	(242)	18,000	4.0	19/09/2024
CMSN2302	1,270	-5.9%	21,550	117	65,800	939	(331)	66,000	6.0	22/05/2024
CMSN2305	90	-69.0%	24,290	33	65,800	33	(57)	76,790	10.0	28/02/2024
CMSN2306	40	-84.6%	3,470	27	65,800	8	(32)	80,000	10.0	22/02/2024
CMSN2307	500	-2.0%	1,580	150	65,800	163	(337)	83,000	10.0	24/06/2024
CMSN2309	10	-96.6%	40	3	65,800	0	(10)	85,000	8.0	29/01/2024
CMSN2311	470	-6.0%	10,810	188	65,800	182	(288)	88,500	8.0	01/08/2024
CMSN2312	10	-97.9%	70	11	65,800	0	(10)	98,100	5.0	06/02/2024
CMSN2313	730	0.0%	41,110	255	65,800	386	(344)	80,000	10.0	07/10/2024
CMSN2314	240	0.0%	0	6	65,800	0	(240)	79,000	10.0	01/02/2024
CMSN2315	310	-6.1%	58,850	97	65,800	93	(217)	82,000	10.0	02/05/2024
CMSN2316	1,030	0.0%	0	251	65,800	298	(732)	83,980	10.0	03/10/2024
CMSN2317	1,760	0.0%	0	342	65,800	461	(1,299)	86,870	8.0	02/01/2025
CMWG2305	2,800	0.0%	2,060	117	44,900	2,559	(241)	35,660	4.0	22/05/2024
CMWG2307	10	-95.0%	9,310	3	44,900	0	(10)	50,000	8.0	29/01/2024
CMWG2309	380	-26.9%	30,050	97	44,900	231	(149)	54,000	5.0	02/05/2024
CMWG2310	800	6.7%	260	188	44,900	471	(329)	54,500	5.0	01/08/2024
CMWG2311	10	-98.1%	50	11	44,900	0	(10)	58,900	3.0	06/02/2024
CMWG2312	640	-25.6%	3,360	88	44,900	245	(395)	56,000	3.0	23/04/2024
CMWG2313	890	-1.1%	7,950	194	44,900	605	(285)	50,000	6.0	07/08/2024
CMWG2314	740	-3.9%	42,300	347	44,900	495	(245)	52,000	10.0	07/01/2025
CMWG2315	350	-2.8%	9,140	97	44,900	118	(232)	48,890	20.0	02/05/2024
CMWG2316	720	0.0%	30,550	208	44,900	753	33	48,000	6.0	21/08/2024
CMWG2317	690	6.2%	30	87	44,900	308	(382)	50,000	6.0	22/04/2024
CMWG2318	1,880	1.1%	11,720	174	44,900	1,121	(759)	42,000	6.0	18/07/2024
CNVL2303	490	-12.5%	2,630	55	16,600	328	(162)	17,330	4.0	21/03/2024
CNVL2305	1,180	3.5%	850	150	16,600	626	(554)	17,000	4.0	24/06/2024
CPDR2303	2,230	4.2%	15,430	55	28,500	2,205	(25)	19,890	4.0	21/03/2024
CPDR2305	2,510	6.8%	80,510	150	28,500	2,337	(173)	20,220	4.0	24/06/2024
CPOW2304	30	-86.4%	1,090	55	11,400	1	(29)	16,330	2.0	21/03/2024
CPOW2305	30	-86.4%	2,690	27	11,400	0	(30)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	1,000	150	11,400	32	(208)	16,000	2.0	24/06/2024
CPOW2308	240	-7.7%	13,800	80	11,400	93	(147)	12,000	5.0	15/04/2024
CPOW2309	190	-36.7%	3,340	110	11,400	49	(141)	14,500	2.0	15/05/2024
CPOW2311	10	-97.6%	9,470	11	11,400	0	(10)	15,500	1.0	06/02/2024
CPOW2312	30	-86.4%	6,220	6	11,400	7	(23)	12,220	2.0	01/02/2024
CPOW2313	780	-1.3%	11,200	159	11,400	240	(540)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	251	11,400	335	(755)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	0	342	11,400	395	(955)	13,460	2.0	02/01/2025
CSHB2301	550	3.8%	55,430	6	12,350	517	(33)	11,330	2.0	01/02/2024
CSHB2302	1,190	0.0%	27,630	97	12,350	563	(627)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	158	12,350	610	(830)	12,350	2.0	02/07/2024
CSHB2304	620	0.0%	79,080	159	12,350	314	(306)	11,670	5.0	03/07/2024
CSHB2305	670	0.0%	107,200	251	12,350	291	(379)	12,560	5.0	03/10/2024
CSHB2306	2,120	0.0%	0	342	12,350	819	(1,301)	12,780	2.0	02/01/2025
CSTB2306	1,510	-5.0%	95,100	117	30,300	1,527	17	30,000	2.0	22/05/2024
CSTB2310	360	-5.3%	38,030	33	30,300	305	(55)	30,330	5.0	28/02/2024
CSTB2312	680	0.0%	0	146	30,300	418	(262)	33,330	5.0	20/06/2024
CSTB2313	830	1.2%	50	237	30,300	466	(364)	35,560	5.0	19/09/2024
CSTB2314	180	-41.9%	43,800	27	30,300	134	(46)	32,220	5.0	22/02/2024
CSTB2315	230	-11.5%	32,750	56	30,300	137	(93)	34,330	5.0	22/03/2024
CSTB2316	470	-6.0%	9,100	150	30,300	268	(202)	36,330	5.0	24/06/2024
CSTB2318	700	0.0%	35,180	110	30,300	529	(171)	32,000	4.0	15/05/2024
CSTB2319	590	0.0%	78,840	80	30,300	481	(109)	27,000	9.0	15/04/2024
CSTB2321	350	-10.3%	83,170	3	30,300	352	2	29,000	4.0	29/01/2024
CSTB2322	780	-2.5%	108,230	97	30,300	698	(82)	30,000	4.0	02/05/2024

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CSTB2324	760	0.0%	9,750	97	30,300	584	(176)	31,000	4.0	02/05/2024
CSTB2325	1,100	-6.0%	21,180	188	30,300	800	(300)	31,500	4.0	01/08/2024
CSTB2326	1,350	-0.7%	30	88	30,300	740	(610)	33,000	2.0	23/04/2024
CSTB2327	620	0.0%	36,340	194	30,300	511	(109)	32,000	6.0	07/08/2024
CSTB2328	630	0.0%	74,550	347	30,300	504	(126)	33,000	8.0	07/01/2025
CSTB2329	150	-55.9%	10	6	30,300	45	(105)	31,890	4.0	01/02/2024
CSTB2330	560	1.8%	41,500	97	30,300	328	(232)	34,000	4.0	02/05/2024
CSTB2331	620	-3.1%	73,950	159	30,300	349	(271)	35,000	5.0	03/07/2024
CSTB2332	860	-5.5%	42,000	251	30,300	472	(388)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	342	30,300	1,512	(1,758)	36,110	2.0	02/01/2025
CSTB2334	2,250	-2.6%	28,060	208	30,300	1,876	(374)	27,000	3.0	21/08/2024
CSTB2335	1,460	-2.0%	10	87	30,300	731	(729)	31,000	3.0	22/04/2024
CSTB2336	650	0.0%	14,070	112	30,300	508	(142)	31,000	5.0	17/05/2024
CSTB2337	1,240	-0.8%	9,330	298	30,300	906	(334)	27,000	7.0	19/11/2024
CSTB2338	1,560	-4.3%	13,060	138	30,300	1,270	(290)	29,000	3.0	12/06/2024
CTCB2302	3,070	3.7%	10,000	117	35,400	2,945	(125)	27,000	3.0	22/05/2024
CTCB2304	260	-36.6%	3,280	3	35,400	273	13	34,500	4.0	29/01/2024
CTCB2306	1,430	3.6%	50	97	35,400	1,165	(265)	32,000	4.0	02/05/2024
CTCB2307	1,630	0.0%	0	188	35,400	1,117	(513)	34,000	4.0	01/08/2024
CTCB2308	410	-32.8%	53,580	48	35,400	406	(4)	37,000	3.0	14/03/2024
CTCB2309	2,070	5.1%	20	241	35,400	1,494	(576)	35,000	3.0	23/09/2024
CTCB2310	720	2.9%	90	255	35,400	576	(144)	35,000	8.0	07/10/2024
CTCB2311	2,330	2.6%	10	87	35,400	1,513	(817)	32,000	3.0	22/04/2024
CTCB2312	2,250	2.7%	16,200	167	35,400	1,681	(569)	32,600	3.0	11/07/2024
CTPB2304	650	3.2%	82,600	97	18,300	263	(387)	18,890	4.0	02/05/2024
CTPB2305	850	2.4%	42,800	159	18,300	315	(535)	19,330	4.0	03/07/2024
CTPB2306	2,250	0.9%	70	251	18,300	755	(1,495)	19,890	2.0	03/10/2024
CVHM2302	720	0.0%	42,660	117	42,000	334	(386)	50,000	4.0	22/05/2024
CVHM2305	20	-89.5%	750	33	42,000	1	(19)	57,780	8.0	28/02/2024
CVHM2306	10	-94.7%	16,780	27	42,000	0	(10)	60,670	8.0	22/02/2024
CVHM2307	200	0.0%	1,130	150	42,000	42	(158)	62,670	8.0	24/06/2024
CVHM2309	10	-94.7%	70	3	42,000	0	(10)	62,000	8.0	29/01/2024
CVHM2311	350	-27.1%	88,380	188	42,000	142	(208)	60,500	5.0	01/08/2024
CVHM2312	260	-38.1%	7,790	97	42,000	74	(186)	56,000	5.0	02/05/2024
CVHM2313	520	0.0%	21,790	255	42,000	302	(218)	50,000	10.0	07/10/2024
CVHM2314	10	-94.7%	40,240	6	42,000	0	(10)	48,890	8.0	01/02/2024
CVHM2315	360	-2.7%	76,190	97	42,000	114	(246)	50,890	8.0	02/05/2024
CVHM2316	600	0.0%	77,400	159	42,000	204	(396)	51,230	8.0	03/07/2024
CVHM2317	850	-4.5%	1,000	251	42,000	304	(546)	52,350	8.0	03/10/2024
CVHM2318	1,700	-3.4%	30	342	42,000	618	(1,082)	53,460	5.0	02/01/2025
CVHM2319	660	0.0%	140	87	42,000	128	(532)	52,000	5.0	22/04/2024
CVIB2302	1,970	3.7%	53,050	117	20,800	1,819	(151)	18,610	1.6	22/05/2024
CVIB2304	930	-1.1%	39,440	194	20,800	722	(208)	19,440	3.9	07/08/2024
CVIB2305	650	0.0%	11,070	347	20,800	449	(201)	21,380	5.8	07/01/2025
CVIB2306	2,950	3.2%	1,770	208	20,800	2,574	(376)	16,520	1.9	21/08/2024
CVIB2307	1,090	0.0%	15,840	206	20,800	605	(485)	20,410	3.9	19/08/2024
CVIC2304	80	-63.6%	2,570	55	42,800	4	(76)	59,890	8.0	21/03/2024
CVIC2305	20	-89.5%	6,660	27	42,800	0	(20)	61,110	8.0	22/02/2024
CVIC2306	720	-10.0%	360	150	42,800	48	(672)	62,220	8.0	24/06/2024
CVIC2308	440	0.0%	46,590	194	42,800	248	(192)	50,000	10.0	07/08/2024
CVIC2309	480	0.0%	8,460	255	42,800	269	(211)	52,000	10.0	07/10/2024
CVIC2310	20	-89.5%	41,220	6	42,800	0	(20)	50,000	8.0	01/02/2024
CVIC2311	130	-48.0%	6,670	34	42,800	15	(115)	52,000	8.0	29/02/2024
CVIC2312	580	1.8%	43,090	159	42,800	154	(426)	52,350	10.0	03/07/2024
CVIC2313	810	0.0%	21,000	251	42,800	233	(577)	53,460	10.0	03/10/2024
CVIC2314	2,330	0.0%	0	342	42,800	595	(1,735)	54,570	5.0	02/01/2025
CVNM2304	330	3.1%	15,070	33	67,000	133	(197)	68,250	9.6	28/02/2024
CVNM2305	190	-44.1%	2,610	27	67,000	49	(141)	70,500	9.6	22/02/2024
CVNM2306	720	0.0%	600	150	67,000	194	(526)	72,630	9.6	24/06/2024
CVNM2308	670	-1.5%	17,070	97	67,000	317	(353)	68,490	7.9	02/05/2024

CVNM2309	20	-95.7%	70	11	67,000	0	(20)	81,400	5.0	06/02/2024
CVNM2310	420	-2.3%	23,710	194	67,000	96	(324)	79,410	9.9	07/08/2024
CVNM2311	760	1.3%	51,700	347	67,000	218	(542)	79,410	9.9	07/01/2025
CVNM2312	10	-95.8%	5,620	6	67,000	0	(10)	79,410	9.9	01/02/2024
CVNM2313	240	-33.3%	25,120	97	67,000	9	(231)	83,360	9.9	02/05/2024
CVNM2314	1,000	0.0%	0	251	67,000	74	(926)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	342	67,000	217	(3,073)	88,230	4.0	02/01/2025
CVNM2316	1,030	-1.9%	60	87	67,000	446	(584)	64,520	9.9	22/04/2024
CVPB2305	1,220	0.8%	48,930	80	19,750	1,024	(196)	17,160	2.9	15/04/2024
CVPB2308	10	-94.7%	190	3	19,750	4	(6)	20,970	3.8	29/01/2024
CVPB2309	300	0.0%	226,140	97	19,750	210	(90)	21,450	3.8	02/05/2024
CVPB2311	1,180	-0.8%	1,000	97	19,750	817	(363)	19,540	1.9	02/05/2024
CVPB2312	1,680	0.0%	0	188	19,750	1,009	(671)	20,020	1.9	01/08/2024
CVPB2313	10	-97.2%	610	11	19,750	1	(9)	23,260	1.9	06/02/2024
CVPB2314	410	0.0%	82,410	194	19,750	257	(153)	22,880	3.8	07/08/2024
CVPB2315	440	0.0%	72,640	347	19,750	269	(171)	23,350	5.7	07/01/2025
CVPB2316	380	8.6%	10,460	97	19,750	117	(263)	22,360	4.8	02/05/2024
CVPB2317	540	-1.8%	29,740	159	19,750	210	(330)	22,880	3.8	03/07/2024
CVPB2318	760	0.0%	14,030	251	19,750	292	(468)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	342	19,750	717	(2,003)	23,950	1.9	02/01/2025
CVPB2320	790	2.6%	200	87	19,750	302	(488)	20,970	2.9	22/04/2024
CVPB2321	620	1.6%	9,130	206	19,750	439	(181)	18,000	7.0	19/08/2024
CVPB2322	790	1.3%	2,150	237	19,750	547	(243)	20,000	4.0	19/09/2024
CVRE2303	630	1.6%	43,300	117	23,750	521	(109)	25,000	3.0	22/05/2024
CVRE2306	60	-70.0%	14,260	33	23,750	8	(52)	29,330	5.0	28/02/2024
CVRE2307	20	-88.9%	30,730	27	23,750	2	(18)	30,330	5.0	22/02/2024
CVRE2308	260	-3.7%	10,010	150	23,750	87	(173)	31,330	5.0	24/06/2024
CVRE2310	10	-92.9%	3,630	3	23,750	0	(10)	30,000	6.0	29/01/2024
CVRE2312	400	2.6%	1,990	97	23,750	168	(232)	27,500	4.0	02/05/2024
CVRE2313	520	0.0%	36,940	188	23,750	225	(295)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	5,230	11	23,750	0	(10)	34,100	3.0	06/02/2024
CVRE2315	290	-3.3%	28,340	255	23,750	148	(142)	30,000	8.0	07/10/2024
CVRE2316	30	-86.4%	10	6	23,750	0	(30)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	11,820	97	23,750	76	(124)	30,000	4.0	02/05/2024
CVRE2318	360	-5.3%	45,640	159	23,750	129	(231)	31,000	4.0	03/07/2024
CVRE2319	610	1.7%	5,290	251	23,750	215	(395)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	342	23,750	598	(2,052)	32,330	2.0	02/01/2025
CVRE2321	400	-7.0%	10	56	23,750	41	(359)	29,000	4.0	22/03/2024
CVRE2322	1,330	-0.8%	27,230	174	23,750	816	(514)	24,000	3.0	18/07/2024
CVRE2323	1,020	-1.0%	9,860	138	23,750	608	(412)	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
<a href="#">MSH</a>	HOSE	36,900	55,900	17/01/2024	318	13.2	2.1
<a href="#">SIP</a>	HOSE	72,100	83,400	10/01/2024	1,123	10.9	3.5
<a href="#">KBC</a>	HOSE	30,200	36,000	10/01/2024	1,647	10.8	1.4
<a href="#">IDC</a>	HNX	51,200	56,000	10/01/2024	2,212	10.4	2.5
<a href="#">CTG</a>	HOSE	32,100	36,375	10/01/2024	23,247	7.5	1.1
<a href="#">VCB</a>	HOSE	92,000	87,329	10/01/2024	37,497	13.0	2.2
<a href="#">BID</a>	HOSE	48,950	55,870	10/01/2024	25,522	11.1	1.8
<a href="#">TCB</a>	HOSE	35,400	45,148	10/01/2024	22,796	7.0	1.0
<a href="#">MBB</a>	HOSE	22,000	29,592	10/01/2024	23,926	5.6	1.2
<a href="#">MSB</a>	HOSE	13,850	19,676	10/01/2024	6,093	6.5	1.0
<a href="#">VIB</a>	HOSE	20,800	27,064	10/01/2024	10,170	6.8	1.3
<a href="#">TPB</a>	HOSE	18,300	24,130	10/01/2024	7,508	7.1	1.2
<a href="#">OCB</a>	HOSE	14,600	19,164	10/01/2024	4,880	8.1	1.1
<a href="#">ACB</a>	HOSE	26,300	31,952	10/01/2024	18,261	6.8	1.3
<a href="#">VPB</a>	HOSE	19,750	25,603	10/01/2024	16,420	10.5	1.1
<a href="#">STB</a>	HOSE	30,300	34,494	10/01/2024	9,865	6.6	1.2
<a href="#">LPB</a>	HOSE	17,450	18,389	10/01/2024	4,731	9.9	1.4
<a href="#">SHB</a>	HOSE	12,350	16,146	10/01/2024	10,044	5.8	0.9
<a href="#">MWG</a>	HOSE	44,900	61,600	10/01/2024	2,325	37.1	3.7
<a href="#">FRT</a>	HOSE	105,000	119,200	10/01/2024	305	74.5	10.9
<a href="#">DGW</a>	HOSE	54,500	55,300	10/01/2024	665	13.6	2.9
<a href="#">PNJ</a>	HOSE	89,500	101,000	10/01/2024	2,357	14.7	2.9
<a href="#">VNM</a>	HOSE	67,000	77,500	10/01/2024	10,402	15.6	4.7
<a href="#">SAB</a>	HOSE	57,300	83,600	10/01/2024	5,162	21.9	4.8
<a href="#">HPG</a>	HOSE	28,350	31,200	10/01/2024	15,721	21.9	1.8
<a href="#">VHC</a>	HOSE	63,700	87,700	10/01/2024	1,218	13.2	1.7
<a href="#">FMC</a>	HOSE	43,200	59,400	10/01/2024	318	12.2	1.6
<a href="#">ANV</a>	HOSE	29,400	39,100	10/01/2024	261	20.0	1.8
<a href="#">STK</a>	HOSE	26,800	36,700	10/01/2024	137	25.1	1.8
<a href="#">TCM</a>	HOSE	40,350	54,700	10/01/2024	221	20.3	2.2
<a href="#">IMP</a>	HOSE	62,500	74,400	10/01/2024	354	14.0	2.3
<a href="#">POW</a>	HOSE	11,400	15,100	10/01/2024	2,363	17.5	1.1
<a href="#">NT2</a>	HOSE	25,450	32,400	10/01/2024	495	18.8	2.1
<a href="#">GEG</a>	HOSE	12,900	18,000	10/01/2024	227	40.0	1.6
<a href="#">GAS</a>	HOSE	75,200	87,300	10/01/2024	12,352	16.5	2.8
<a href="#">BSR</a>	UPCOM	18,997	20,500	10/01/2024	5,677	12.0	1.1
<a href="#">PLX</a>	HOSE	34,500	42,300	10/01/2024	4,395	13.3	2.2
<a href="#">PVD</a>	HOSE	27,650	29,100	10/01/2024	816	19.4	1.3
<a href="#">PVS</a>	HNX	36,900	40,300	10/01/2024	1,136	15.6	1.2
<a href="#">VHM</a>	HOSE	42,000	63,300	10/01/2024	27,904	9.9	1.2
<a href="#">NLG</a>	HOSE	39,550	40,600	10/01/2024	631	22.2	1.5
<a href="#">KDH</a>	HOSE	31,150	40,900	10/01/2024	1,232	23.6	1.9
<a href="#">VRE</a>	HOSE	23,750	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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