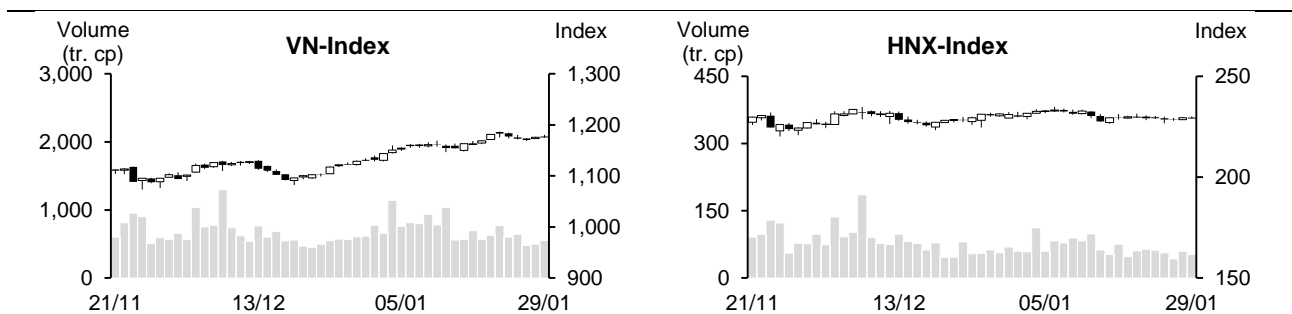


29/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,175.69	0.00%	1,179.17	-0.31%	229.05	-0.17%
Total volume (mil. shares)	666.77	15.87%	173.88	-3.20%	53.85	-12.29%
Matched volume (mil. shares)	553.05	10.96%	150.60	6.57%	52.90	-12.00%
20-session average (mil. shares)	714.26	-22.57%	229.20	-34.29%	68.09	-22.32%
Total value (bil dong)	14,295	10.77%	5,200	0.11%	916	-5.46%
Matched value (bil dong)	11,577	5.68%	4,213	3.42%	903	-1.77%
20-session average (bil dong)	14,986	-22.75%	6,191	-31.96%	1,270	-28.90%
	Weight %		Weight %		Weight %	
Number of gainers	187	32%	11	37%	86	36%
Number of droppers	283	49%	14	47%	78	33%
Stand still codes	106	18%	5	17%	75	31%



REMARKABLE POINTS ON THE MARKET

The market was gloomy on Monday. Opening morning session, main indexes gained slightly with the main pull from rubber codes. However, the demand quickly dropped, leading to a strong differentiation in pillar groups. Some groups even saw more droppers like steel, securities, and real estate. On the other hand, the cash flow still tended on midcap and penny codes, especially industrial park, fertilizer, food, textile, or some retail codes. VN-Index closed near reference while VN30 and HNX-Index dropped slightly. The liquidity was higher than the end of last week but was still low. Investors seemed to still stay out as Tet holiday is coming.

TECHNICAL POINT OF VIEW

In technical term, VN-Index gained slightly. The volume stayed below 10 and 20-session average, showing that the cash flow is cautious. Not just that, the index created a head-withdraw candle, showing hesitating sign, and MACD cut down to below Signal, showing selling sign, and correcting pressure hasn't been shaken off and risk of dropping to support level of 1,163 points (MA20) is still there. However, the index closed above MA5 and MA20 and 50 are increasing positively, showing that the main trend in short-term is still recovering. Therefore, current correcting pressure might only be technical and the index might move to close resistant around 1,200 points or further on 1,250 points (peak in September 2023). For HNX, HNX-Index dropped again. However, the index is still on Sideway trend around MA5 to 200 that are meeting and being flat within 225 – 235 points, and the index is creating small candles around old bottom support level and MA50, showing that the index might soon move to challenge upper line of Sideway channel. In general, the market is struggling to support recovering trend. 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: Buy BMI – Sell VIP – Hold DPR

(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	BMI	Buy	30/01/24	21.8	21.8	0.0%	23.7	8.7%	21	-3.7%	At support level and might recover again
2	VIP	Sell	30/01/24	11.15	11.55	-3.5%	12.5	8.2%	11	-4.8%	Thick dropping candle breaking MA support level
3	DPR	Hold	30/01/24	33.25	30.3	9.7%	35	15.5%	29	-4.3%	Strong gaining trend, surpassing old peak level

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	91.3	80.3	13.7%	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	23.3	23.25	0.2%	25.6	10.1%	22.5	-3%	
4	OIL	Buy	08/01/24	10.01	10.2	-1.9%	11.6	13.7%	9.6	-6%	
5	MBS	Buy	12/01/24	24.60	23.4	5.1%	26.2	12.0%	22.2	-5%	
6	DPR	Hold	30/01/24	33.25	30.3	9.7%	35	16%	29	-4%	
7	SSI	Buy	16/01/24	33.95	33	2.9%	36	9%	31.3	-5%	
8	MSN	Buy	17/01/24	65.6	67.1	-2.2%	73.2	9%	64.4	-4%	
9	BSI	Buy	17/01/24	52.3	47.3	10.6%	53.5	13%	44.7	-5%	
10	BCM	Buy	18/01/24	62.1	59.9	3.7%	67.7	13%	58	-3%	
11	DHA	Buy	19/01/24	49.9	51.1	-2.3%	56	10%	48.6	-5%	
12	POW	Buy	22/01/24	11.4	11.55	-1.3%	12.5	8%	11.1	-4%	
13	EIB	Buy	22/01/24	19.2	19.85	-3.3%	21.3	7%	19	-4%	
14	DHG	Buy	23/01/24	106.6	106.1	0.5%	122	15%	100	-6%	
15	DBC	Buy	23/01/24	26	26.3	-1.1%	30	14%	24.8	-6%	
16	PVB	Buy	24/01/24	20.6	20.8	-1.0%	23.2	12%	19.8	-5%	
17	TV2	Buy	24/01/24	39	37.9	2.9%	42	11%	35.9	-5%	
18	PVT	Buy	25/01/24	26.35	26.75	-1.5%	30.1	13%	25.7	-4%	
19	SZC	Buy	26/01/24	38.5	36.5	5.5%	41	12%	34.5	-5%	
20	HPG	Buy	29/01/24	28	28.35	-1.2%	31.1	10%	27	-5%	
21	CTR	Buy	29/01/24	92.2	91.9	0.3%	100	9%	88	-4%	

DAILY NEWS**Domestic news****CPI growth in January is 3.37%**

According to General Statistics Office, Vietnam CPI growth in January 2024 is 0.31% MoM and 3.37% YoY.

Basic inflation growth in January 2024 is 0.21% MoM and 2.72% YoY which is lower than CPI average growth (3.37%), mainly because health service and education service price contributed in CPI but are excluded from inflation basket.

For the growth of 0.31%, there were 9 products and services increased, and 2 dropped (Telecommunication and Education).

In January, it is close to Tet, total retail and service increased

General Statistics Office socioeconomic report on January 29 showed that in January 2024, especially near Tet, total retail and service revenue is about 524.1 trillion, up by 1.6% MoM and 8.1% YoY.

In first half of January 2024 (from January 1 to 15), total import-export is 29.78 billion USD, up by 5.4% YoY, trade surplus is 0.38 billion USD.

As of January 15, initial export value is 15.08 billion USD, up by 4.1% YoY. Export structure as of the end of January 15, processing industry reached 13.35 billion USD, accounting 88.5%. Initial import value is 14.7 billion USD, up by 6.8% YoY. Trade balance in first half January 2024 saw a surplus of 0.38 billion USD (same period export surplus was 0.73 billion USD).

Beginning of 2024 is also the end of Lunar Year, customer and cargo transport demand increased strongly. Customer transport in January 2024 is about 392.7 million, up by 3% MoM and 5.5% YoY. Cargo transport in January 2024 is about 205 million tons, up by 1.8% MoM and 11.5% YoY.

International visit to Vietnam in January 2024 is over 1.5 million, up by 10.3% MoM and 73.6% YoY.

In January 2024, FDI is strong in Vietnam

According to Department of Foreign Investment – Ministry of Planning and Investment, as of January 20, 2024, total new and added registered investment and share and capital purchase is over 2.36 billion USD, up by 40.2% YoY. Added investment and share and capital purchase dropped but new investment still increased strongly, with high number of new projects (+24.2%) and big-investment projects (over 600 million USD).

Foreign investors invested in 15 over 21 economic sections. In which, real estate is at the lead with total investment of over 1.27 billion USD, accounting 53.9% total registered investment, up by 2 times YoY.

For number of projects, wholesale and retail is at the lead on new project (accounting 49.4%). Processing and manufacturing saw the most capital adds (73.3%).

There are 39 countries and regions investing in Vietnam in January 2024. In which, Singapore is at the lead with total investment of over 1.4 billion USD, accounting 59.5% total investment, up by 72.8% YoY.

For number of projects, China is at the lead on number of new projects (accounting nearly 19%); Korea is at the lead on number of capital adds (26.7%), and capital and share purchase (25.3%).

Foreign investors invested in 35 provinces and cities in January 2024. Hanoi is at the lead with total registered investment of over 867 million USD, accounting 36.7% total investment, up by 39.7 times YoY. HCMC is at the lead for both number of new projects (42.1%) and capital and share purchase (78.2%). Bac Ninh is at the lead on number of projects adjusting capital (16%).

Department of Foreign Investment – Ministry of Planning and Investment, as of January 20, 2024, foreign investment disbursement is about 1.48 billion USD, up by 9.6% YoY.

Source: Cafef

Listing Company News

Higher than expected, Long Chau drug store saw a growth of over 60%, bringing nearly 16 trillion dong of revenue for FPT Retail in 2023

FPT Retail (FRT) released Q4/2023 results. Q4 combined revenue is 8,690 billion, up by 3% YoY, main motivation came from FPT Long Chau with revenue growth of about 60%. On the contrary, FPT Shop revenue dropped by 27%, main reason is buying drop. After expense, FRT combined EBT is 97 billion.

In 2023, FRT accrued revenue is 31,850 billion, up by 6% YoY. In which, FPT Long Chau contributed 50% in combined revenue with 15,888 billion, up by 66% YoY; FPT Shop revenue dropped by 22% YoY. Online revenue is 5,842 billion, up by 3% YoY, accounting 18% total combined revenue. Expense pressure and the drop on ICT made FRT seeing combined loss before tax of 294 billion.

ADS: Q4 saw better result, Damsan Q4 profit doubled

Q4/2023 finance statements of Damsan JSC (HOSE: ADS) net revenue is 371 billion, down slightly by 1.6% YoY. Cost reached 334 billion, down by 4%. Therefore, gross profit improved remarkably to nearly 37 billion, 2.3 times higher than same period.

For finance activities, at the end of the year, Damsan revenue is 13 billion, up by 19% YoY. Finance expense dropped strongly to nearly 59%, but is still high at 17 billion. While selling expense dropped by nearly 13% to 3.5 billion, management expense increased by 26% to 11 billion.

After other expense, Damsan EBT is nearly 11 billion, up by 39% YoY. Since current income tax expense is lower than same period, Damsan Q4 EAT reached 8 billion, up by 95% YoY.

In 2023, Damsan net revenue is 1,642 billion, down by nearly 2.6% YoY. EBT is 90 billion, up by 9% YoY. EAT is nearly 77 billion, up by 8%.

In 2023, Damsan set revenue target at 2,984 billion and EBT at 110 billion. So, ending 2023, this textile company only completed 55% revenue and 82% profit targets.

HSG: EAT of Q1 FY 2023-2024 is 103 billion

Hoa Sen Group (HOSE: HSG) has released Q1 combined finance statements of FY 2023-2024 (from October 01, 2023 to December 31, 2023). Accordingly, in Q1 of FY 2023-2024, combined revenue is 9,073 billion, combined EAT is 103 billion. In which, HSG gross margin increased strongly from 2% in same period to 11%, so gross profit reached 960 billion in Q1/FY2023-2024, 5 times higher than same period.

Other than the strong recovery on gross margin, the strong drop on finance expense is also a remarkable light as finance expense, including loan interest and exchange rate difference, dropped by 56% from 114 billion in Q1/FY2022-2023 to 50 billion in Q1/FY 2023-2024. Finance revenue increased by 37% YoY from 32 to 44 billion, mainly from exchange rate difference profit in HSG export activity. Export revenue in Q1/FY2023-2024 accounts 43% total revenue, up by 10% YoY.

Thanks to all these factors, HSG EAT also improved positively from 680 billion in Q1/FY2022-2023 to 103 billion in Q1/FY2023-2024.

Source: Cafef, Fireant

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
GVR	22,500	4.90%	0.09%
GAS	76,600	1.86%	0.07%
CTG	32,300	0.62%	0.02%
SAB	57,900	1.05%	0.02%
MBB	22,150	0.68%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	55,800	1.64%	0.05%
TMB	48,000	9.84%	0.02%
LAS	17,300	2.98%	0.02%
VNR	23,100	1.32%	0.02%
DTD	25,900	4.02%	0.02%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	91,200	-0.87%	-0.10%
HPG	28,000	-1.23%	-0.04%
BID	48,700	-0.51%	-0.03%
ACB	25,950	-1.33%	-0.03%
VRE	23,300	-1.89%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
KSV	27,000	-2.53%	-0.05%
CDN	26,500	-3.64%	-0.03%
BCF	29,500	-9.23%	-0.03%
SHS	18,300	-0.54%	-0.03%
THD	35,400	-0.56%	-0.03%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
HSG	22,850	-2.97%	22,512,707
HPG	28,000	-1.23%	21,583,456
SHB	12,300	-0.40%	21,325,556
MBB	22,150	0.68%	15,682,580
VIX	17,250	-0.58%	14,753,642

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,300	-0.54%	7,967,661
CEO	21,600	-0.46%	4,394,421
DTD	25,900	4.02%	2,901,632
TTH	4,800	4.35%	2,524,052
HUT	19,500	0.00%	2,424,153

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
HPG	28,000	-1.23%	607.2
HSG	22,850	-2.97%	519.3
SSI	33,950	-0.44%	417.9
MBB	22,150	0.68%	348.9
STB	30,350	0.17%	272.2

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,300	-0.54%	146.2
CEO	21,600	-0.46%	95.2
IDC	51,300	0.20%	81.8
PVS	36,900	0.00%	74.9
DTD	25,900	4.02%	74.9

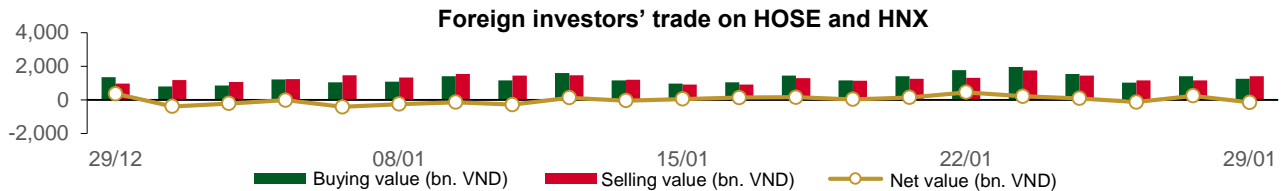
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
EIB	30,757,200	601.44
PC1	15,000,000	436.00
VIC	5,895,000	252.27
FPT	1,815,800	185.56
TCB	4,063,800	151.59

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	231,000	7.73
MST	360,000	2.52
IDJ	360,000	2.23

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	43.20	1,250.78	45.89	1,390.20	(2.69)	(139.41)
HNX	0.46	12.56	0.78	16.56	(0.32)	(4.00)
Total	43.66	1,263.34	46.67	1,406.76	(3.01)	(143.42)



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)
FPT	95,900	1,703,800	174.81	IDC	51,300	100,000	5.13
TCB	35,250	2,792,300	105.69	DTD	25,900	98,100	2.53
HPG	28,000	3,291,210	92.53	BVS	26,000	60,000	1.56
ACB	25,950	2,685,900	75.47	DHT	25,500	29,700	0.75
HSG	22,850	3,041,100	70.61	PVI	45,300	10,600	0.48

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)
FPT	95,900	1,711,200	175.52	IDC	51,300	44,500	2.28
PC1	28,800	5,120,660	153.55	TIG	12,000	107,500	1.30
TCB	35,250	2,792,300	105.69	PVS	36,900	31,000	1.15
HPG	28,000	3,701,395	104.34	EID	20,700	51,300	1.04
ACB	25,950	2,685,900	75.47	CEO	21,600	47,800	1.04

TOP 5 NET BUYING

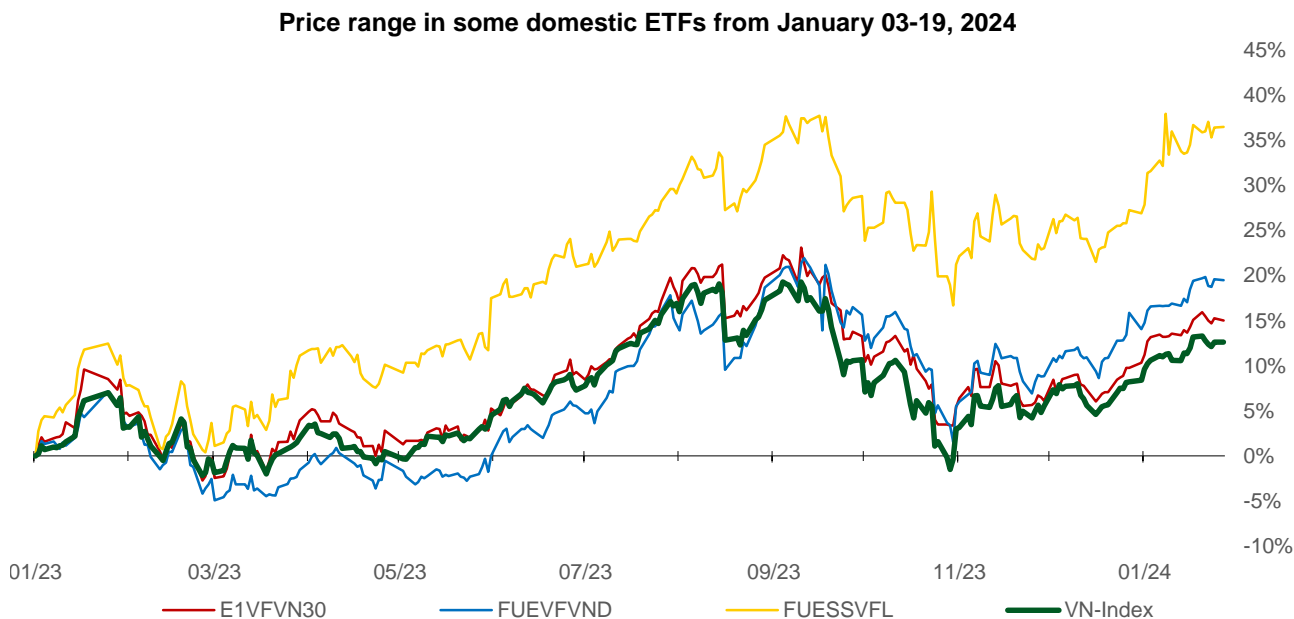
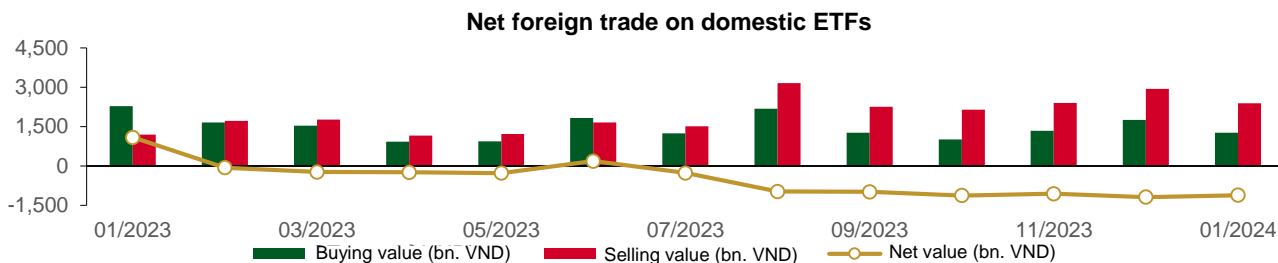
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	30,350	1,912,200	58.24	IDC	51,300	55,500	2.85
HSG	22,850	1,756,200	40.91	DTD	25,900	96,885	2.50
KBC	30,400	1,121,400	34.59	BVS	26,000	29,900	0.78
CTG	32,300	968,895	31.49	DHT	25,500	29,700	0.75
EIB	19,200	1,505,650	29.80	PVI	45,300	10,600	0.48

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)
PC1	28,800	(4,934,360)	(148.17)	TIG	12,000	(107,500)	(1.30)
VNM	67,000	(890,671)	(59.70)	PVS	36,900	(31,000)	(1.15)
MSN	65,600	(517,800)	(34.00)	EID	20,700	(51,300)	(1.04)
VRE	23,300	(1,342,400)	(31.47)	PGS	27,500	(37,000)	(1.02)
LPB	17,600	(1,534,070)	(27.28)	SHS	18,300	(51,000)	(0.94)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing	Change	Volume	Value	Ticker	Buying	Selling	Net value
	VND	(%)						
E1VFN30	20,360	-0.2%	130,674	2.67	E1VFN30	0.42	0.07	0.36
FUEMAV30	14,010	-0.2%	11,400	0.16	FUEMAV30	0.15	0.06	0.09
FUESSV30	14,530	1.7%	21,200	0.31	FUESSV30	0.08	0.20	(0.13)
FUESSV50	17,080	-1.1%	11,100	0.19	FUESSV50	0.01	0.00	0.01
FUESSVFL	19,790	0.1%	53,200	1.05	FUESSVFL	0.89	0.95	(0.06)
FUEVFN30	27,270	-0.1%	429,811	11.74	FUEVFN30	9.57	10.15	(0.58)
FUEVN100	15,890	0.1%	34,400	0.55	FUEVN100	0.00	0.19	(0.19)
FUEIP100	8,100	-0.5%	300	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,780	-0.3%	200	0.00	FUEKIV30	0.00	0.00	(0.00)
FUEDCMID	10,870	0.0%	28,348	0.31	FUEDCMID	0.00	0.30	(0.30)
FUEKIVFS	11,410	0.0%	0	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,450	-0.3%	6,300	0.07	FUEMAVND	0.05	0.07	(0.02)
FUEFCV50	12,650	-0.6%	5,001	0.06	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			731,934	17.11	Total	11.17	11.99	(0.82)



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	860	-7.5%	6,360	0	25,950	863	3	22,500	4.0	29/01/2024
CACB2304	2,000	-0.5%	30,440	238	25,950	1,355	(645)	23,000	3.0	23/09/2024
CACB2305	930	-1.1%	149,150	252	25,950	578	(352)	24,000	6.0	07/10/2024
CACB2306	2,100	-2.3%	15,090	171	25,950	1,511	(589)	22,000	3.0	18/07/2024
CACB2307	820	-1.2%	13,260	203	25,950	438	(382)	25,000	6.0	19/08/2024
CFPT2305	3,080	0.0%	0	77	95,900	2,931	(149)	67,210	9.9	15/04/2024
CFPT2307	2,060	-3.7%	71,100	0	95,900	2,131	71	79,070	7.9	29/01/2024
CFPT2309	2,360	-2.5%	570	94	95,900	2,091	(269)	80,060	7.9	02/05/2024
CFPT2310	2,430	1.3%	29,730	185	95,900	1,753	(677)	84,510	7.9	01/08/2024
CFPT2311	860	-9.5%	171,950	45	95,900	788	(72)	88,960	9.9	14/03/2024
CFPT2312	810	-56.9%	1,630	8	95,900	929	119	91,530	4.9	06/02/2024
CFPT2313	1,190	-3.3%	25,200	191	95,900	488	(702)	100,000	10.0	07/08/2024
CFPT2314	1,750	-2.8%	600	344	95,900	735	(1,015)	100,000	10.0	07/01/2025
CFPT2315	2,770	0.0%	0	84	95,900	2,060	(710)	80,000	8.0	22/04/2024
CFPT2316	2,170	-2.7%	21,080	171	95,900	1,569	(601)	82,000	10.0	18/07/2024
CFPT2317	1,160	-0.9%	15,640	295	95,900	414	(746)	101,000	15.0	19/11/2024
CFPT2318	1,470	2.1%	200	164	95,900	595	(875)	99,000	8.0	11/07/2024
CHDB2304	1,110	0.9%	4,070	52	21,400	923	(187)	18,280	3.5	21/03/2024
CHDB2305	900	2.3%	1,830	24	21,400	848	(52)	18,470	3.5	22/02/2024
CHDB2306	1,240	-0.8%	10	147	21,400	794	(446)	19,340	3.5	24/06/2024
CHPG2309	1,690	-5.1%	56,080	114	28,000	1,667	(23)	24,000	3.0	22/05/2024
CHPG2313	1,240	-6.8%	33,080	30	28,000	1,198	(42)	23,330	4.0	28/02/2024
CHPG2314	3,360	-5.1%	3,770	29	28,000	3,300	(60)	21,450	2.0	27/02/2024
CHPG2315	1,650	3.1%	40	143	28,000	765	(885)	27,780	4.0	20/06/2024
CHPG2316	1,180	-5.6%	4,070	234	28,000	857	(323)	28,890	4.0	19/09/2024
CHPG2317	500	-15.3%	46,890	24	28,000	457	(43)	26,890	4.0	22/02/2024
CHPG2318	420	-12.5%	30,780	53	28,000	319	(101)	29,220	4.0	22/03/2024
CHPG2319	730	-9.9%	2,630	147	28,000	538	(192)	30,110	4.0	24/06/2024
CHPG2321	1,640	-5.8%	14,350	77	28,000	1,426	(214)	24,500	3.0	15/04/2024
CHPG2322	1,770	-4.8%	16,580	168	28,000	1,200	(570)	30,000	2.0	15/07/2024
CHPG2325	160	-55.6%	511,890	0	28,000	142	(18)	27,500	4.0	29/01/2024
CHPG2326	690	-9.2%	338,510	94	28,000	658	(32)	27,500	4.0	02/05/2024
CHPG2328	1,140	-11.6%	12,160	94	28,000	1,082	(58)	28,500	2.0	02/05/2024
CHPG2329	1,690	-3.4%	190	185	28,000	1,474	(216)	29,000	2.0	01/08/2024
CHPG2330	370	-26.0%	4,300	45	28,000	207	(163)	31,000	3.0	14/03/2024
CHPG2331	780	-6.0%	24,360	252	28,000	660	(120)	28,000	6.0	07/10/2024
CHPG2332	800	-7.0%	32,720	283	28,000	664	(136)	28,500	6.0	07/11/2024
CHPG2333	810	-5.8%	56,030	311	28,000	665	(145)	29,000	6.0	05/12/2024
CHPG2334	630	-3.1%	236,960	344	28,000	504	(126)	29,500	8.0	07/01/2025
CHPG2335	280	-30.0%	25,010	3	28,000	262	(18)	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	0	94	28,000	585	(395)	28,110	4.0	02/05/2024
CHPG2337	1,130	-2.6%	30	156	28,000	601	(529)	29,670	4.0	03/07/2024
CHPG2338	1,380	-3.5%	110	248	28,000	779	(601)	30,000	4.0	03/10/2024
CHPG2339	4,090	-1.7%	600	339	28,000	1,865	(2,225)	30,220	2.0	02/01/2025
CHPG2340	1,910	-2.6%	600	84	28,000	1,332	(578)	25,000	3.0	22/04/2024
CHPG2341	1,800	-5.8%	7,270	171	28,000	1,215	(585)	30,000	2.0	18/07/2024
CHPG2342	840	-4.6%	13,860	295	28,000	637	(203)	24,000	10.0	19/11/2024
CHPG2343	1,140	-7.3%	9,140	135	28,000	958	(182)	28,000	3.0	12/06/2024
CMBB2306	3,360	1.8%	40,280	114	22,150	3,161	(199)	16,970	1.7	22/05/2024
CMBB2308	890	1.1%	192,080	0	22,150	913	23	18,500	4.0	29/01/2024
CMBB2309	1,050	2.9%	13,430	94	22,150	876	(174)	19,000	4.0	02/05/2024
CMBB2311	2,020	4.7%	15,080	94	22,150	1,752	(268)	19,000	2.0	02/05/2024
CMBB2312	2,320	4.0%	1,730	185	22,150	1,781	(539)	19,500	2.0	01/08/2024
CMBB2313	890	11.3%	178,810	45	22,150	822	(68)	21,000	2.0	14/03/2024

CMBB2314	1,120	7.7%	10,750	191	22,150	813	(307)	20,000	4.0	07/08/2024
CMBB2315	1,400	1.5%	37,970	344	22,150	980	(420)	20,000	4.0	07/01/2025
CMBB2316	930	2.2%	1,690	94	22,150	437	(493)	18,000	10.0	02/05/2024
CMBB2317	970	3.2%	11,060	203	22,150	662	(308)	20,000	5.0	19/08/2024
CMBB2318	1,470	2.8%	32,280	234	22,150	1,218	(252)	18,000	4.0	19/09/2024
CMSN2302	1,280	0.8%	14,640	114	65,600	908	(372)	66,000	6.0	22/05/2024
CMSN2305	90	-67.9%	8,450	30	65,600	25	(65)	76,790	10.0	28/02/2024
CMSN2306	40	-84.0%	5,120	24	65,600	5	(35)	80,000	10.0	22/02/2024
CMSN2307	450	-10.0%	38,520	147	65,600	154	(296)	83,000	10.0	24/06/2024
CMSN2309	10	-96.6%	5,170	0	65,600	0	(10)	85,000	8.0	29/01/2024
CMSN2311	460	-2.1%	47,370	185	65,600	173	(287)	88,500	8.0	01/08/2024
CMSN2312	10	-97.9%	1,420	8	65,600	0	(10)	98,100	5.0	06/02/2024
CMSN2313	680	-6.9%	9,410	252	65,600	374	(306)	80,000	10.0	07/10/2024
CMSN2314	10	-95.8%	22,220	3	65,600	0	(10)	79,000	10.0	01/02/2024
CMSN2315	280	-9.7%	46,870	94	65,600	85	(195)	82,000	10.0	02/05/2024
CMSN2316	950	-7.8%	280	248	65,600	288	(662)	83,980	10.0	03/10/2024
CMSN2317	1,760	0.0%	0	339	65,600	449	(1,311)	86,870	8.0	02/01/2025
CMWG2305	2,600	-7.1%	11,270	114	44,600	2,486	(114)	35,660	4.0	22/05/2024
CMWG2307	10	-95.0%	630	0	44,600	0	(10)	50,000	8.0	29/01/2024
CMWG2309	340	-32.0%	11,300	94	44,600	209	(131)	54,000	5.0	02/05/2024
CMWG2310	760	-5.0%	14,320	185	44,600	444	(316)	54,500	5.0	01/08/2024
CMWG2311	10	-98.1%	40	8	44,600	0	(10)	58,900	3.0	06/02/2024
CMWG2312	630	-25.0%	3,290	85	44,600	217	(413)	56,000	3.0	23/04/2024
CMWG2313	850	-4.5%	10,460	191	44,600	577	(273)	50,000	6.0	07/08/2024
CMWG2314	720	-2.7%	1,540	344	44,600	478	(242)	52,000	10.0	07/01/2025
CMWG2315	350	0.0%	45,650	94	44,600	110	(240)	48,890	20.0	02/05/2024
CMWG2316	640	-11.1%	140,110	205	44,600	721	81	48,000	6.0	21/08/2024
CMWG2317	690	0.0%	0	84	44,600	281	(409)	50,000	6.0	22/04/2024
CMWG2318	1,820	-3.2%	11,120	171	44,600	1,080	(740)	42,000	6.0	18/07/2024
CNVL2303	500	2.0%	2,440	52	16,400	293	(207)	17,330	4.0	21/03/2024
CNVL2305	1,180	0.0%	3,190	147	16,400	592	(588)	17,000	4.0	24/06/2024
CPDR2303	2,220	-0.5%	13,580	52	28,200	2,129	(91)	19,890	4.0	21/03/2024
CPDR2305	2,520	0.4%	13,140	147	28,200	2,265	(255)	20,220	4.0	24/06/2024
CPOW2304	30	-85.0%	2,270	52	11,400	0	(30)	16,330	2.0	21/03/2024
CPOW2305	30	-85.0%	3,130	24	11,400	0	(30)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	900	147	11,400	31	(209)	16,000	2.0	24/06/2024
CPOW2308	240	0.0%	7,360	77	11,400	90	(150)	12,000	5.0	15/04/2024
CPOW2309	190	0.0%	2,460	107	11,400	46	(144)	14,500	2.0	15/05/2024
CPOW2311	10	-97.4%	700	8	11,400	0	(10)	15,500	1.0	06/02/2024
CPOW2312	20	-90.0%	4,820	3	11,400	1	(19)	12,220	2.0	01/02/2024
CPOW2313	750	-3.9%	5,800	156	11,400	236	(514)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	248	11,400	332	(758)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	150	339	11,400	391	(959)	13,460	2.0	02/01/2025
CSHB2301	550	0.0%	770	3	12,300	488	(62)	11,330	2.0	01/02/2024
CSHB2302	1,180	-0.8%	14,060	94	12,300	541	(639)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	155	12,300	590	(850)	12,350	2.0	02/07/2024
CSHB2304	610	-1.6%	25,460	156	12,300	306	(304)	11,670	5.0	03/07/2024
CSHB2305	660	-1.5%	50,720	248	12,300	284	(376)	12,560	5.0	03/10/2024
CSHB2306	2,110	-0.5%	500	339	12,300	801	(1,309)	12,780	2.0	02/01/2025
CSTB2306	1,510	0.0%	16,270	114	30,350	1,522	12	30,000	2.0	22/05/2024
CSTB2310	350	-2.8%	103,550	30	30,350	297	(53)	30,330	5.0	28/02/2024
CSTB2312	680	0.0%	0	143	30,350	415	(265)	33,330	5.0	20/06/2024
CSTB2313	830	0.0%	0	234	30,350	464	(366)	35,560	5.0	19/09/2024
CSTB2314	180	-41.9%	8,040	24	30,350	124	(56)	32,220	5.0	22/02/2024
CSTB2315	240	-27.3%	11,680	53	30,350	131	(109)	34,330	5.0	22/03/2024
CSTB2316	480	2.1%	5,000	147	30,350	265	(215)	36,330	5.0	24/06/2024
CSTB2318	690	-1.4%	22,890	107	30,350	525	(165)	32,000	4.0	15/05/2024
CSTB2319	590	0.0%	25,460	77	30,350	481	(109)	27,000	9.0	15/04/2024
CSTB2321	350	0.0%	281,630	0	30,350	339	(11)	29,000	4.0	29/01/2024
CSTB2322	780	0.0%	35,080	94	30,350	694	(86)	30,000	4.0	02/05/2024

CSTB2324	750	-1.3%	100	94	30,350	580	(170)	31,000	4.0	02/05/2024
CSTB2325	1,140	3.6%	10	185	30,350	799	(341)	31,500	4.0	01/08/2024
CSTB2326	1,350	0.0%	0	85	30,350	728	(622)	33,000	2.0	23/04/2024
CSTB2327	620	0.0%	33,600	191	30,350	510	(110)	32,000	6.0	07/08/2024
CSTB2328	630	0.0%	14,190	344	30,350	504	(126)	33,000	8.0	07/01/2025
CSTB2329	150	-55.9%	10	3	30,350	21	(129)	31,890	4.0	01/02/2024
CSTB2330	550	-1.8%	15,010	94	30,350	323	(227)	34,000	4.0	02/05/2024
CSTB2331	620	0.0%	68,580	156	30,350	347	(273)	35,000	5.0	03/07/2024
CSTB2332	860	0.0%	0	248	30,350	471	(389)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	339	30,350	1,511	(1,759)	36,110	2.0	02/01/2025
CSTB2334	2,260	0.4%	140	205	30,350	1,879	(381)	27,000	3.0	21/08/2024
CSTB2335	1,460	0.0%	40	84	30,350	725	(735)	31,000	3.0	22/04/2024
CSTB2336	640	-1.5%	3,510	109	30,350	505	(135)	31,000	5.0	17/05/2024
CSTB2337	1,240	0.0%	15,980	295	30,350	908	(332)	27,000	7.0	19/11/2024
CSTB2338	1,540	-1.3%	350	135	30,350	1,269	(271)	29,000	3.0	12/06/2024
CTCB2302	3,000	-2.3%	7,080	114	35,250	2,893	(107)	27,000	3.0	22/05/2024
CTCB2304	210	-52.3%	370	0	35,250	198	(12)	34,500	4.0	29/01/2024
CTCB2306	1,450	1.4%	50	94	35,250	1,128	(322)	32,000	4.0	02/05/2024
CTCB2307	1,630	0.0%	500	185	35,250	1,086	(544)	34,000	4.0	01/08/2024
CTCB2308	390	-37.1%	18,110	45	35,250	368	(22)	37,000	3.0	14/03/2024
CTCB2309	2,070	0.0%	0	238	35,250	1,456	(614)	35,000	3.0	23/09/2024
CTCB2310	740	2.8%	120	252	35,250	562	(178)	35,000	8.0	07/10/2024
CTCB2311	2,350	0.9%	190	84	35,250	1,462	(888)	32,000	3.0	22/04/2024
CTCB2312	2,250	0.0%	20	164	35,250	1,636	(614)	32,600	3.0	11/07/2024
CTPB2304	620	-4.6%	51,180	94	18,150	241	(379)	18,890	4.0	02/05/2024
CTPB2305	830	-2.4%	10,170	156	18,150	294	(536)	19,330	4.0	03/07/2024
CTPB2306	2,230	-0.9%	10	248	18,150	715	(1,515)	19,890	2.0	03/10/2024
CVHM2302	700	-2.8%	73,750	114	41,800	311	(389)	50,000	4.0	22/05/2024
CVHM2305	20	-89.5%	8,900	30	41,800	1	(19)	57,780	8.0	28/02/2024
CVHM2306	10	-94.7%	19,770	24	41,800	0	(10)	60,670	8.0	22/02/2024
CVHM2307	150	-25.0%	430	147	41,800	38	(112)	62,670	8.0	24/06/2024
CVHM2309	10	-94.7%	60	0	41,800	0	(10)	62,000	8.0	29/01/2024
CVHM2311	320	-31.9%	49,640	185	41,800	133	(187)	60,500	5.0	01/08/2024
CVHM2312	250	-40.5%	12,580	94	41,800	66	(184)	56,000	5.0	02/05/2024
CVHM2313	510	-1.9%	28,720	252	41,800	291	(219)	50,000	10.0	07/10/2024
CVHM2314	10	-94.7%	78,770	3	41,800	0	(10)	48,890	8.0	01/02/2024
CVHM2315	320	-11.1%	75,110	94	41,800	104	(216)	50,890	8.0	02/05/2024
CVHM2316	570	-5.0%	50,760	156	41,800	193	(377)	51,230	8.0	03/07/2024
CVHM2317	850	0.0%	0	248	41,800	292	(558)	52,350	8.0	03/10/2024
CVHM2318	1,670	-1.8%	4,110	339	41,800	598	(1,072)	53,460	5.0	02/01/2025
CVHM2319	630	-4.6%	100	84	41,800	115	(515)	52,000	5.0	22/04/2024
CVIB2302	1,980	0.5%	7,700	114	20,800	1,808	(172)	18,610	1.6	22/05/2024
CVIB2304	930	0.0%	2,090	191	20,800	718	(212)	19,440	3.9	07/08/2024
CVIB2305	640	-1.5%	1,540	344	20,800	446	(194)	21,380	5.8	07/01/2025
CVIB2306	2,960	0.3%	23,230	205	20,800	2,569	(391)	16,520	1.9	21/08/2024
CVIB2307	1,090	0.0%	20,590	203	20,800	601	(489)	20,410	3.9	19/08/2024
CVIC2304	80	-63.6%	1,120	52	42,650	3	(77)	59,890	8.0	21/03/2024
CVIC2305	20	-89.5%	330	24	42,650	0	(20)	61,110	8.0	22/02/2024
CVIC2306	720	0.0%	0	147	42,650	44	(676)	62,220	8.0	24/06/2024
CVIC2308	420	-4.6%	35,020	191	42,650	239	(181)	50,000	10.0	07/08/2024
CVIC2309	450	-6.3%	10,670	252	42,650	261	(189)	52,000	10.0	07/10/2024
CVIC2310	10	-94.7%	3,490	3	42,650	0	(10)	50,000	8.0	01/02/2024
CVIC2311	110	-56.0%	30,380	31	42,650	11	(99)	52,000	8.0	29/02/2024
CVIC2312	550	-5.2%	111,130	156	42,650	147	(403)	52,350	10.0	03/07/2024
CVIC2313	770	-4.9%	60	248	42,650	225	(545)	53,460	10.0	03/10/2024
CVIC2314	2,200	-5.6%	10	339	42,650	580	(1,620)	54,570	5.0	02/01/2025
CVNM2304	280	-15.2%	140	30	67,000	124	(156)	68,250	9.6	28/02/2024
CVNM2305	180	-47.1%	11,170	24	67,000	43	(137)	70,500	9.6	22/02/2024
CVNM2306	720	0.0%	6,360	147	67,000	190	(530)	72,630	9.6	24/06/2024
CVNM2308	670	0.0%	2,260	94	67,000	311	(359)	68,490	7.9	02/05/2024

CVNM2309	10	-97.9%	1,100	8	67,000	0	(10)	81,400	5.0	06/02/2024
CVNM2310	410	-2.4%	1,450	191	67,000	94	(316)	79,410	9.9	07/08/2024
CVNM2311	750	-1.3%	41,210	344	67,000	215	(535)	79,410	9.9	07/01/2025
CVNM2312	10	-95.8%	360	3	67,000	0	(10)	79,410	9.9	01/02/2024
CVNM2313	230	-34.3%	11,010	94	67,000	8	(222)	83,360	9.9	02/05/2024
CVNM2314	1,000	0.0%	0	248	67,000	73	(927)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	339	67,000	213	(3,077)	88,230	4.0	02/01/2025
CVNM2316	1,000	-2.9%	350	84	67,000	441	(559)	64,520	9.9	22/04/2024
CVPB2305	1,200	-1.6%	13,940	77	19,750	1,018	(182)	17,160	2.9	15/04/2024
CVPB2308	10	-94.7%	600	0	19,750	0	(10)	20,970	3.8	29/01/2024
CVPB2309	290	-3.3%	181,890	94	19,750	204	(86)	21,450	3.8	02/05/2024
CVPB2311	1,180	0.0%	0	94	19,750	805	(375)	19,540	1.9	02/05/2024
CVPB2312	1,570	-6.6%	30	185	19,750	1,000	(570)	20,020	1.9	01/08/2024
CVPB2313	10	-97.2%	710	8	19,750	0	(10)	23,260	1.9	06/02/2024
CVPB2314	390	-4.9%	66,980	191	19,750	253	(137)	22,880	3.8	07/08/2024
CVPB2315	420	-4.6%	46,890	344	19,750	267	(153)	23,350	5.7	07/01/2025
CVPB2316	370	-2.6%	7,090	94	19,750	113	(257)	22,360	4.8	02/05/2024
CVPB2317	530	-1.9%	25,720	156	19,750	205	(325)	22,880	3.8	03/07/2024
CVPB2318	730	-4.0%	6,130	248	19,750	289	(441)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	339	19,750	711	(2,009)	23,950	1.9	02/01/2025
CVPB2320	760	-3.8%	350	84	19,750	294	(466)	20,970	2.9	22/04/2024
CVPB2321	600	-3.2%	15,780	203	19,750	436	(164)	18,000	7.0	19/08/2024
CVPB2322	780	-1.3%	18,020	234	19,750	543	(237)	20,000	4.0	19/09/2024
CVRE2303	590	-6.4%	23,770	114	23,300	446	(144)	25,000	3.0	22/05/2024
CVRE2306	50	-75.0%	470	30	23,300	4	(46)	29,330	5.0	28/02/2024
CVRE2307	180	0.0%	0	24	23,300	1	(179)	30,330	5.0	22/02/2024
CVRE2308	230	-11.5%	4,430	147	23,300	70	(160)	31,330	5.0	24/06/2024
CVRE2310	10	-92.9%	70	0	23,300	0	(10)	30,000	6.0	29/01/2024
CVRE2312	390	-2.5%	2,650	94	23,300	134	(256)	27,500	4.0	02/05/2024
CVRE2313	420	-19.2%	2,840	185	23,300	193	(227)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	190	8	23,300	0	(10)	34,100	3.0	06/02/2024
CVRE2315	270	-6.9%	106,080	252	23,300	130	(140)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	3	23,300	0	(220)	29,000	4.0	01/02/2024
CVRE2317	310	0.0%	0	94	23,300	57	(253)	30,000	4.0	02/05/2024
CVRE2318	330	-8.3%	90,130	156	23,300	106	(224)	31,000	4.0	03/07/2024
CVRE2319	570	-6.6%	54,990	248	23,300	187	(383)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	339	23,300	533	(2,117)	32,330	2.0	02/01/2025
CVRE2321	400	0.0%	0	53	23,300	27	(373)	29,000	4.0	22/03/2024
CVRE2322	1,220	-8.3%	42,370	171	23,300	728	(492)	24,000	3.0	18/07/2024
CVRE2323	910	-10.8%	9,280	135	23,300	529	(381)	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
VHM	HOSE	41,800	63,300	26/01/2024	27,904	9.9	1.2
MSH	HOSE	37,600	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	73,800	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,400	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	51,300	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	32,300	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	91,200	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	48,700	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	35,250	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	22,150	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	13,850	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	20,800	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	14,750	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	25,950	31,952	10/01/2024	18,261	6.8	1.3
VPB	HOSE	19,750	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	30,350	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,600	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	12,300	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	44,600	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	108,500	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	54,400	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	91,300	101,000	10/01/2024	2,357	14.7	2.9
VNM	HOSE	67,000	77,500	10/01/2024	10,402	15.6	4.7
SAB	HOSE	57,900	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	28,000	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	63,500	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	43,500	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	29,750	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	27,600	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	61,700	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,400	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	12,900	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	76,600	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	19,075	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,700	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,600	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	36,900	40,300	10/01/2024	1,136	15.6	1.2
NLG	HOSE	38,950	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	31,150	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	23,300	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

Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Securities Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Buy = higher than domestic market by over 10%
Hold = similar to domestic market at the rate of +10% ~ -10%
Sell = lower than domestic market by below 10%
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).

Analyst Certification

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: 1900 25 23 58 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

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