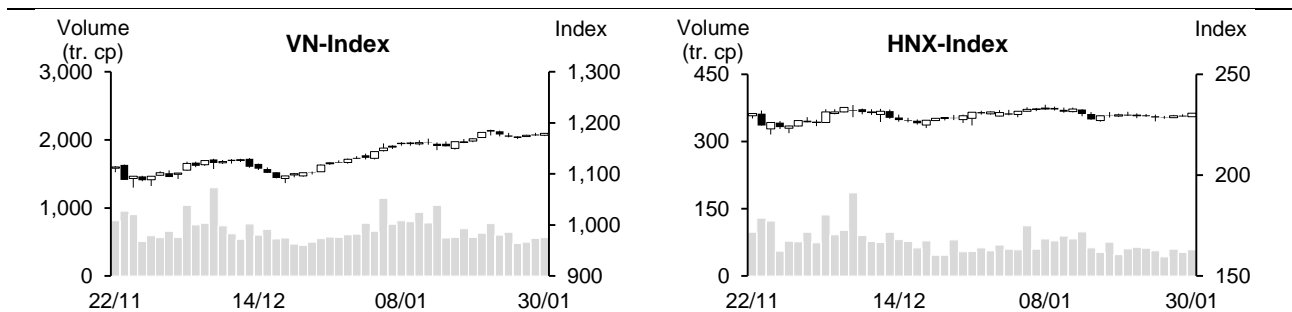


30/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,179.65	0.34%	1,181.71	0.22%	230.66	0.70%
Total volume (mil. shares)	620.37	-6.96%	186.89	7.48%	59.65	10.78%
Matched volume (mil. shares)	564.88	2.14%	153.30	1.79%	58.74	11.04%
20-session average (mil. shares)	703.63	-19.72%	227.65	-32.66%	68.05	-13.68%
Total value (bil dong)	13,748	-3.83%	5,197	-0.05%	1,260	37.63%
Matched value (bil dong)	12,258	5.88%	4,302	2.11%	1,225	35.66%
20-session average (bil dong)	14,807	-17.21%	6,147	-30.02%	1,274	-3.79%
	Weight %		Weight %		Weight %	
Number of gainers	266	48%	14	47%	90	39%
Number of droppers	174	32%	12	40%	72	31%
Stand still codes	112	20%	4	13%	70	30%



REMARKABLE POINTS ON THE MARKET

The market gained with main indexes closing around high level of the session. However, the gain was rather low because of the pressure from banking pillars. On the other side, many groups gained positively, from large-cap groups like real estate, securities, construction, steel, retail, and public investment to smaller-cap groups like pork, rubber, textile, and power. The liquidity dropped, showing that many investors still stayed out. However, some individual codes suddenly gained strongly with remarkable volume today like PC1, BCM, DBC.

TECHNICAL POINT OF VIEW

In technical term, VN-Index saw the 3rd gain in a row. The volume still stayed below 10 and 20-session but saw sign of gaining, showing that the cash flow is improving. Not just that, the index stayed above MA5, and MA20 and 50 still stayed on positive uptrend, showing that short-term recovering trend is still there. Moreover, ADX stayed above 27, and +DI stayed above -DI, and RSI increased to 68, showing that gaining trend is getting stronger and the index might move to close resistant level around 1,200 points or further on 1,250 points (peak in September 2023). For HNX, HNX-Index also gained. The index is on Sideway trend around MA5 to 200 that are meeting and being flat within 225-235 points, but with a positive gain from old bottom support and MA50, showing that the index might move to challenge upper line of Sideway channel. In general, the market is still on recovering trend after the gain on January 30. 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 VPB, PDR – Hold TV2

(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	VPB	Buy	31/01/24	19.7	19.7	0.0%	21.6	9.6%	19	-3.6%	The code is collected
2	PDR	Buy	31/01/24	28.45	28.45	0.0%	32	12.5%	26.8	-5.8%	Gain again after low-volume collection
3	TV2	Hold	31/01/24	41.7	37.9	10.0%	45	18.7%	35.9	-5.3%	Gain strongly, might surpass 1-year peak

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	91.4	80.3	13.8%	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	23.4	23.25	0.6%	25.6	10.1%	22.5	-3%	
4	OIL	Buy	08/01/24	10.03	10.2	-1.7%	11.6	13.7%	9.6	-6%	
5	MBS	Buy	12/01/24	24.90	23.4	6.4%	26.2	12.0%	22.2	-5%	
6	DPR	Hold	30/01/24	33.85	30.3	11.7%	35	16%	29	-4%	
7	SSI	Buy	16/01/24	34.15	33	3.5%	36	9%	31.3	-5%	
8	MSN	Buy	17/01/24	66.1	67.1	-1.5%	73.2	9%	64.4	-4%	
9	BSI	Buy	17/01/24	52.6	47.3	11.2%	53.5	13%	44.7	-5%	
10	BCM	Buy	18/01/24	65.3	59.9	9.0%	67.7	13%	58	-3%	
11	DHA	Buy	19/01/24	51.2	51.1	0.2%	56	10%	48.6	-5%	
12	POW	Buy	22/01/24	11.5	11.55	-0.4%	12.5	8%	11.1	-4%	
13	EIB	Buy	22/01/24	19.35	19.85	-2.5%	21.3	7%	19	-4%	
14	DHG	Buy	23/01/24	106.9	106.1	0.8%	122	15%	100	-6%	
15	DBC	Buy	23/01/24	27	26.3	2.7%	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	31/01/24	41.7	37.9	10.0%	45	19%	35.9	-5%	
18	PVT	Buy	25/01/24	26.5	26.75	-0.9%	30.1	13%	25.7	-4%	
19	SZC	Buy	26/01/24	39.7	36.5	8.8%	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	92.7	91.9	0.9%	100	9%	88	-4%	
22	BMI	Buy	30/01/24	21.8	21.8	0.0%	23.7	9%	21	-4%	

DAILY NEWS**Domestic news****Mobilizing interest rate still dropped**

According to the survey from early January 2024 until now, 30 banks lowered mobilizing rate: BaoViet Bank, GPBank, Eximbank, SHB, Bac A Bank, KienLong Bank, LPBank, OCB, VIB, TPBank, ABBank, NCB, Viet A Bank, Vietcombank, PVCcombank, SCB, HDBank, VietBank, Techcombank, Agribank, BIDV, VietinBank, VPBank, SeABank, MSB, Nam A Bank, MB, BVBank, Saccombank, and OceanBank.

In which, OCB, GPBank, SHB, VIB, Bac A Bank, VPBank, Eximbank, VietBank, HDBank, and TPBank saw another interest rate drop from the beginning of January. SHB, NCB, Viet A Bank, and KienLong Bank even saw 3 interest rate drops. In detail, in 6-month term, Big 4 (Agribank, BIDV, Vietcombank, and VietinBank) saw the lowest mobilizing rate, only about 3%/year.

In which, Vietcombank lowest interest rate is 3%/year. Other banks in the Big4 stayed at 3.2%/year. For same term, Techcombank rate is 3.8%. In TPBank, VPBank, Saccombank, VIB, SHB, VietABank, HDBank, and ABBank, average interest rate is 4-4.8%/year.

In 12-month term, the highest rate is 5.6%/year in BAOVIET Bank and 5.5%/year in NCB. In the Big4, deposits in Agribank, VietinBank, and BIDV see the rate of 5%/year. Deposit interest rate in Vietcombank is 4.7%/year.

Current rate dropped to lower level than Covid-19 time and is the lowest in many years. This is an important factor for banks to lower loan interest rate further.

In January 2024, industrial production index increased by 18.3% YoY

General Statistics Office announced on January 29 that Industrial production index (IIP) in January 2024 drops by about 4.4% MoM and increases by 18.3% YoY. In which, processing and manufacturing increased by 19.3% YoY, contributing 15.1 percent-points in general growth; power generation and distribution increased by 21.6%, contributing 1.9 percent-points; water supply, waste and waste water management and processing increased by 5.7%, contributing 0.1 percent-points; minerals increased by 7.3%, contributing 1.2 percent-points.

Remarkably, industrial production index in January 2024 increased in 60 provinces and dropped in 3 provinces.

International visit to Vietnam increased strongly to pre-pandemic level

According to Vietnam Department of Tourism, international visit to Vietnam in January 2024 is over 1.5 million, up by 10.3% MoM. This figure is similar to that in January 2019 – before pandemic.

Korea is still the biggest market in January with nearly 420,000 visits (accounting 27.6%). China is next. In 2023, Korea and China are the two countries with most visits to Vietnam.

Over 1.5 million visits in the first month of 2024 is a good sign for tourism, creating motivation toward a target of 17-18 million visits in 2024.

Source: Cafef

Listing Company News

MWG: 2023 revenue dropped by 11%, Bach Hoa Xanh reached returning point in December

In recently released report, Mobile World (HOSE: MWG) stated that in 2023, net revenue is over 118 trillion, down by 11% YoY, reaching 88% target. In which, online revenue is nearly 17 trillion, down by 11%, contributing 14% in total revenue.

By revenue structure, Dien May Xanh (DMX) contributed the most with 46.7%, followed by Bach Hoa Xanh (BHX) with 26.7% and The Gioi Di Dong at 23.9%.

In 2023, TDDD (including Topzone) and DMX revenue reached over 28 and 55 trillion, both lower than last year. Remarkably, MWG closed nearly 200 TDDD and DMX ineffective stores in Q4/2023. However, there were less stores but total revenue still increased slightly comparing to Q3/2023.

For Bach Hoa Xanh (BHX), 2023 revenue is 31.6 trillion, up by 17% YoY, in Q4/2023, it increased by 31%, reaching returning point in December 2023. MWG expects that BHX will see net profit in 2024.

For An Khang drug chain, revenue in the year is 2.2 trillion, up by 43% YoY. Revenue in Avakids is nearly 900 billion, up by 80%.

MBB private offer is 73 million shares to Viettel and SCIC

BoM of Military Bank (MB – HOSE: MBB) released resolution approving the private offer of 73 million shares to Viettel Group and State Capital Investment (SCIC). In which, Viettel Group is offered with 43 million and SCIC with 30 million shares.

According to the resolution, the offer rate for Viettel Group and SCIC is 15,959 dong/share. Expected offering time is from Q1/2024. Private shares see transfer limit of 05 years. If succeed, MB chartered capital will increase by 730 billion, from 52,141 to 52,871 billion.

Viettel Group and SCIC are two biggest shareholders in MB with owning rate of 14.137% and 9.425% chartered capital. Expectedly, after private issuance, owning rate of these two shareholders will increase to 14.756% and 9.862%.

Vincom Retail net profit is 4,410 billion in 2023, up by nearly 60%

Combined finance statements showed that Vincom Retail (HOSE: VRE) net profit is nearly 4,410 billion in 2023, up by nearly 60% YoY. In Q4/2023, VRE net revenue is nearly 2,343 billion, up by 10% YoY.

Cost in the quarter increased by 4% to 1,075 billion. Gross profit increased by 15% to 1,268 billion. Therefore, profit margin increased from 51.7% in same period to 54.1%. remarkably, finance revenue increased by 71% to nearly 343 billion, mainly deposit and loan interest, and deposits.

Loan interest expense dropped by 20% YoY to only over 74 billion. Meanwhile, selling expense (+47%) and management expense (+63%) increased strongly. As the result, VRE net profit is nearly 1,068 billion in Q4, up by 28% YoY.

In 2023, VRE revenue is 9,791 billion, up by 33% YoY. Net profit is nearly 4,409 billion, up by 59%. In 2023, VRE set revenue target at 10,350 billion and EAT at 4,680 billion. So, VRE only completed 95% revenue and 94% profit targets.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BCM	65,300	5.15%	0.07%
GVR	22,950	2.00%	0.04%
HDB	21,850	2.10%	0.03%
MWG	45,400	1.79%	0.02%
OCB	15,300	3.73%	0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
IDC	53,700	4.68%	0.27%
PVS	37,200	0.81%	0.05%
MBS	24,900	1.22%	0.05%
TNG	20,500	4.59%	0.04%
KSV	27,500	1.85%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BID	48,450	-0.51%	-0.03%
VCB	91,000	-0.22%	-0.02%
SAB	57,200	-1.21%	-0.02%
CTG	32,200	-0.31%	-0.01%
PGV	22,400	-1.97%	-0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PTI	36,100	-3.48%	-0.04%
NTP	42,600	-1.39%	-0.03%
NVB	11,100	-0.89%	-0.02%
VNT	33,600	-9.19%	-0.02%
MVB	20,200	-1.46%	-0.01%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
PC1	30,750	6.77%	20,157,627
HPG	28,000	0.00%	17,536,929
SHB	12,300	0.00%	17,121,371
MBB	22,100	-0.23%	14,361,653
VIX	17,400	0.87%	14,189,067

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,400	0.55%	5,880,664
IDC	53,700	4.68%	4,877,503
TNG	20,500	4.59%	4,750,672
PVS	37,200	0.81%	4,401,841
HUT	19,700	1.03%	3,373,589

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PC1	30,750	6.77%	602.0
HPG	28,000	0.00%	490.7
SSI	34,150	0.59%	404.2
STB	30,700	1.15%	348.9
DBC	27,000	3.85%	346.5

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
IDC	53,700	4.68%	257.0
PVS	37,200	0.81%	164.1
SHS	18,400	0.55%	107.5
TNG	20,500	4.59%	95.7
MBS	24,900	1.22%	77.2

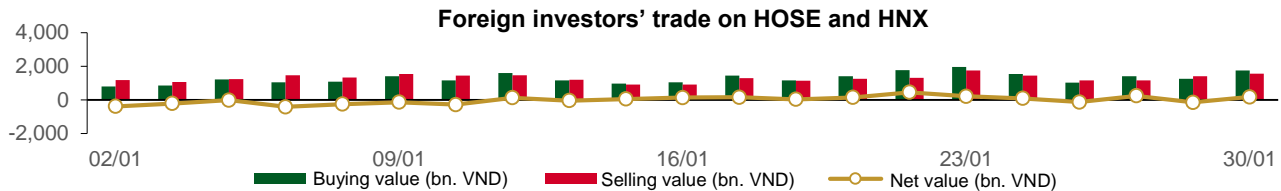
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
ACB	8,943,650	248.19
VIC	5,140,000	219.22
KDC	2,535,000	157.68
SJS	1,359,000	92.35
HAH	2,049,500	81.98

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
IDC	396,000	20.06
GKM	310,000	10.32
SHS	100,000	1.90
DNP	85,000	1.70
PVS	20,000	0.77

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	66.55	1,670.80	57.42	1,542.68	9.13	128.12
HNX	2.50	77.85	1.16	23.86	1.34	53.99
Total	69.05	1,748.65	58.58	1,566.54	10.47	182.11



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)
ACB	25,950	8,943,650	248.19	IDC	53,700	649,700	34.01
HPG	28,000	5,351,500	149.77	PVS	37,200	444,200	16.59
STB	30,700	3,340,900	101.94	TNG	20,500	795,000	16.04
PC1	30,750	2,932,900	88.06	DTD	27,800	173,100	4.61
HSG	23,150	3,012,900	70.51	LAS	17,200	136,100	2.36

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)
ACB	25,950	8,943,650	248.19	MBS	24,900	181,600	4.43
VRE	23,400	6,568,125	152.75	PVS	37,200	92,235	3.43
HPG	28,000	4,631,719	129.67	IDC	53,700	63,300	3.40
KDC	61,600	1,703,400	106.29	TIG	12,100	178,070	2.17
VNM	66,900	1,397,658	93.61	SHS	18,400	80,800	1.48

TOP 5 NET BUYING

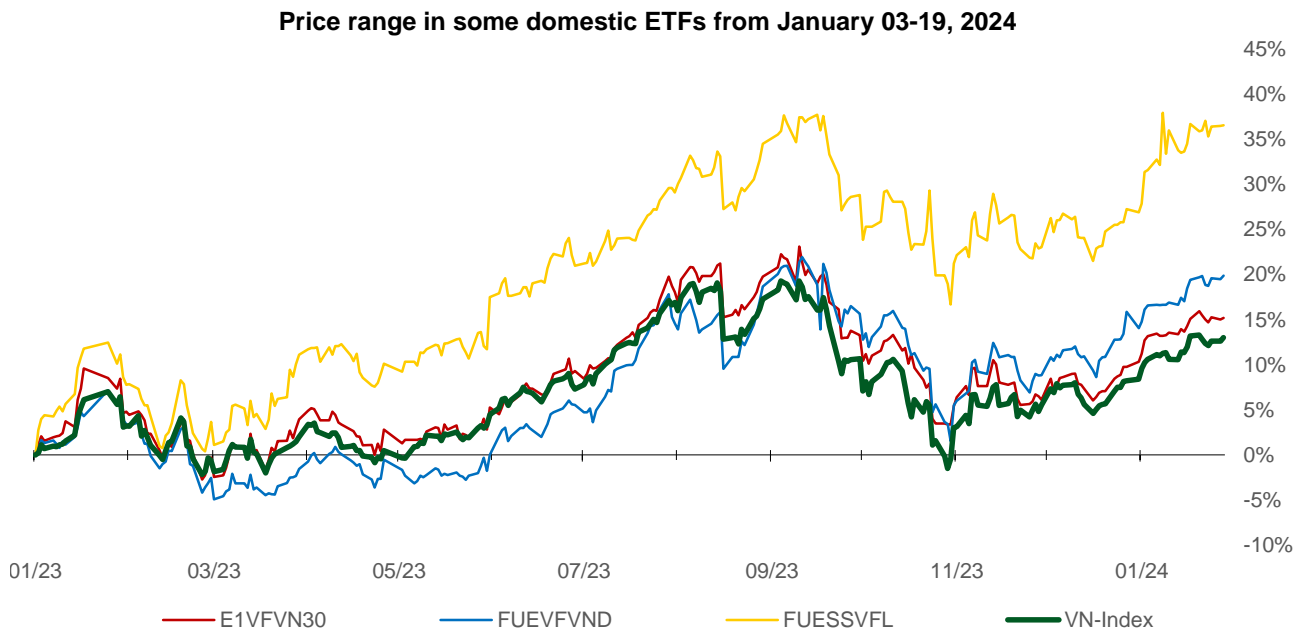
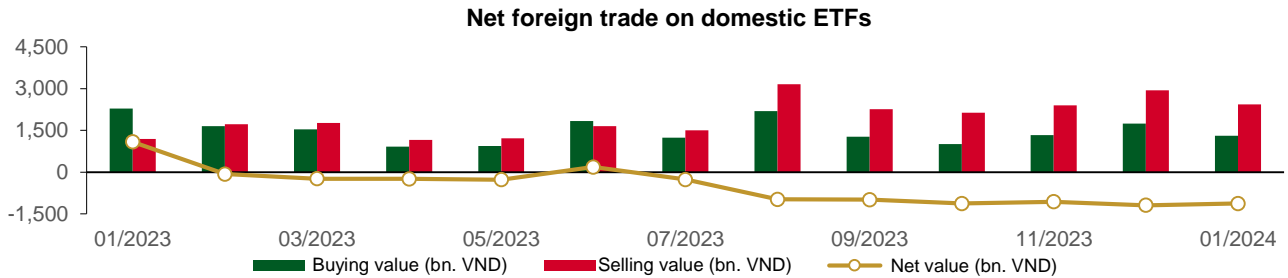
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
STB	30,700	3,306,247	100.88	IDC	53,700	586,400	30.61
PC1	30,750	2,811,800	84.52	TNG	20,500	792,400	15.99
HSG	23,150	2,426,499	57.16	PVS	37,200	351,965	13.17
PDR	28,450	1,824,100	52.60	DTD	27,800	166,900	4.44
BCM	65,300	556,800	35.70	LAS	17,200	133,400	2.31

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)
VRE	23,400	(6,075,355)	(141.25)	MBS	24,900	(181,600)	(4.43)
KDC	61,600	(1,701,900)	(106.20)	TIG	12,100	(138,470)	(1.68)
VNM	66,900	(1,221,558)	(81.82)	SHS	18,400	(80,300)	(1.47)
VHM	42,000	(660,740)	(27.73)	HTC	21,000	(68,200)	(1.43)
MWG	45,400	(613,000)	(27.59)	PGS	27,800	(47,500)	(1.31)

Statistics on domestic ETF share trade

PRICE					FOREIGN TRADE			
Ticker	Closing VND	Change (%)	Volume (share)	Value (bil VND)	Ticker	Buying (bil VND)	Selling (bil VND)	Net value (bil VND)
E1VFN30	20,390	0.2%	224,496	4.57	E1VFN30	3.47	0.02	3.46
FUEMAV30	14,050	0.3%	3,610	0.05	FUEMAV30	0.04	0.01	0.03
FUESSV30	14,570	0.3%	21,764	0.32	FUESSV30	0.25	0.05	0.20
FUESSV50	17,220	0.8%	1,303,900	22.96	FUESSV50	0.00	22.89	(22.89)
FUESSVFL	19,800	0.1%	50,400	0.99	FUESSVFL	0.44	0.63	(0.20)
FUEVFN30	27,360	0.3%	1,239,751	33.84	FUEVFN30	29.70	18.35	11.35
FUEVN100	15,880	-0.1%	25,810	0.41	FUEVN100	0.00	0.11	(0.10)
FUEIP100	8,080	-0.3%	300	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,790	0.1%	1,020	0.01	FUEKIV30	0.00	0.01	(0.01)
FUEDCMID	10,910	0.4%	26,682	0.29	FUEDCMID	0.01	0.14	(0.13)
FUEKIVFS	11,390	-0.2%	10,000	0.11	FUEKIVFS	0.11	0.11	0.00
FUEMAVND	11,450	0.0%	173,700	1.98	FUEMAVND	0.00	1.98	(1.98)
FUEFCV50	12,560	-0.7%	5,300	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
Total			3,086,733	65.61	Total	34.03	44.31	(10.28)



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
CACB2304	1,950	-2.5%	10	237	25,950	1,354	(596)	23,000	3.0	23/09/2024
CACB2305	910	-2.2%	2,340	251	25,950	577	(333)	24,000	6.0	07/10/2024
CACB2306	2,090	-0.5%	99,190	170	25,950	1,510	(580)	22,000	3.0	18/07/2024
CACB2307	810	-1.2%	10,770	202	25,950	438	(372)	25,000	6.0	19/08/2024
CFPT2305	3,010	-2.3%	2,050	76	95,600	2,900	(110)	67,210	9.9	15/04/2024
CFPT2309	2,350	-0.4%	410	93	95,600	2,053	(297)	80,060	7.9	02/05/2024
CFPT2310	2,410	-0.8%	26,130	184	95,600	1,720	(690)	84,510	7.9	01/08/2024
CFPT2311	900	4.7%	31,950	44	95,600	760	(140)	88,960	9.9	14/03/2024
CFPT2312	1,090	0.0%	0	7	95,600	866	(224)	91,530	4.9	06/02/2024
CFPT2313	1,190	0.0%	27,750	190	95,600	472	(718)	100,000	10.0	07/08/2024
CFPT2314	1,770	1.1%	110	343	95,600	718	(1,052)	100,000	10.0	07/01/2025
CFPT2315	2,730	-1.4%	10	83	95,600	2,022	(708)	80,000	8.0	22/04/2024
CFPT2316	2,180	0.5%	12,570	170	95,600	1,541	(639)	82,000	10.0	18/07/2024
CFPT2317	1,160	0.0%	9,240	294	95,600	404	(756)	101,000	15.0	19/11/2024
CFPT2318	1,480	0.7%	100	163	95,600	575	(905)	99,000	8.0	11/07/2024
CHDB2304	1,190	7.2%	30	51	21,850	1,045	(145)	18,280	3.5	21/03/2024
CHDB2305	1,040	15.6%	1,400	23	21,850	975	(65)	18,470	3.5	22/02/2024
CHDB2306	1,340	8.1%	310	146	21,850	894	(446)	19,340	3.5	24/06/2024
CHPG2309	1,670	-1.2%	142,010	113	28,000	1,664	(6)	24,000	3.0	22/05/2024
CHPG2313	1,250	0.8%	107,380	29	28,000	1,196	(54)	23,330	4.0	28/02/2024
CHPG2314	3,300	-1.8%	4,830	28	28,000	3,299	(1)	21,450	2.0	27/02/2024
CHPG2315	1,650	0.0%	0	142	28,000	763	(887)	27,780	4.0	20/06/2024
CHPG2316	1,180	0.0%	10,080	233	28,000	855	(325)	28,890	4.0	19/09/2024
CHPG2317	490	-2.0%	52,310	23	28,000	452	(38)	26,890	4.0	22/02/2024
CHPG2318	400	-4.8%	23,010	52	28,000	315	(85)	29,220	4.0	22/03/2024
CHPG2319	740	1.4%	2,140	146	28,000	535	(205)	30,110	4.0	24/06/2024
CHPG2321	1,620	-1.2%	11,360	76	28,000	1,422	(198)	24,500	3.0	15/04/2024
CHPG2322	1,750	-1.1%	8,440	167	28,000	1,196	(554)	30,000	2.0	15/07/2024
CHPG2326	700	1.5%	222,290	93	28,000	655	(45)	27,500	4.0	02/05/2024
CHPG2328	1,110	-2.6%	9,480	93	28,000	1,076	(34)	28,500	2.0	02/05/2024
CHPG2329	1,640	-3.0%	3,440	184	28,000	1,469	(171)	29,000	2.0	01/08/2024
CHPG2330	350	-31.4%	4,490	44	28,000	202	(148)	31,000	3.0	14/03/2024
CHPG2331	770	-1.3%	55,660	251	28,000	658	(112)	28,000	6.0	07/10/2024
CHPG2332	800	0.0%	14,800	282	28,000	663	(137)	28,500	6.0	07/11/2024
CHPG2333	800	-1.2%	36,230	310	28,000	664	(136)	29,000	6.0	05/12/2024
CHPG2334	630	0.0%	111,960	343	28,000	503	(127)	29,500	8.0	07/01/2025
CHPG2335	250	-10.7%	18,600	2	28,000	250	0	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	0	93	28,000	581	(399)	28,110	4.0	02/05/2024
CHPG2337	1,130	0.0%	0	155	28,000	598	(532)	29,670	4.0	03/07/2024
CHPG2338	1,380	0.0%	0	247	28,000	777	(603)	30,000	4.0	03/10/2024
CHPG2339	4,090	0.0%	0	338	28,000	1,861	(2,229)	30,220	2.0	02/01/2025
CHPG2340	1,910	0.0%	0	83	28,000	1,329	(581)	25,000	3.0	22/04/2024
CHPG2341	1,780	-1.1%	18,840	170	28,000	1,210	(570)	30,000	2.0	18/07/2024
CHPG2342	840	0.0%	29,350	294	28,000	636	(204)	24,000	10.0	19/11/2024
CHPG2343	1,120	-1.8%	1,100	134	28,000	954	(166)	28,000	3.0	12/06/2024
CMBB2306	3,490	3.9%	9,770	113	22,100	3,131	(359)	16,970	1.7	22/05/2024
CMBB2309	1,000	-4.8%	48,240	93	22,100	864	(136)	19,000	4.0	02/05/2024
CMBB2311	1,940	-4.0%	2,520	93	22,100	1,728	(212)	19,000	2.0	02/05/2024
CMBB2312	2,320	0.0%	0	184	22,100	1,759	(561)	19,500	2.0	01/08/2024
CMBB2313	840	-5.6%	73,100	44	22,100	800	(40)	21,000	2.0	14/03/2024
CMBB2314	1,070	-4.5%	35,190	190	22,100	803	(267)	20,000	4.0	07/08/2024
CMBB2315	1,360	-2.9%	50,440	343	22,100	970	(390)	20,000	4.0	07/01/2025
CMBB2316	890	-4.3%	7,490	93	22,100	432	(458)	18,000	10.0	02/05/2024
CMBB2317	930	-4.1%	11,380	202	22,100	654	(276)	20,000	5.0	19/08/2024

CMBB2318	1,430	-2.7%	12,780	233	22,100	1,206	(224)	18,000	4.0	19/09/2024
CMSN2302	1,300	1.6%	10,440	113	66,100	950	(350)	66,000	6.0	22/05/2024
CMSN2305	80	-71.4%	12,070	29	66,100	28	(52)	76,790	10.0	28/02/2024
CMSN2306	30	-88.0%	4,650	23	66,100	6	(24)	80,000	10.0	22/02/2024
CMSN2307	470	4.4%	1,990	146	66,100	163	(307)	83,000	10.0	24/06/2024
CMSN2311	480	4.4%	2,900	184	66,100	182	(298)	88,500	8.0	01/08/2024
CMSN2312	10	-97.8%	7,980	7	66,100	0	(10)	98,100	5.0	06/02/2024
CMSN2313	710	4.4%	2,880	251	66,100	389	(321)	80,000	10.0	07/10/2024
CMSN2314	10	-95.7%	102,780	2	66,100	0	(10)	79,000	10.0	01/02/2024
CMSN2315	300	7.1%	101,110	93	66,100	91	(209)	82,000	10.0	02/05/2024
CMSN2316	950	0.0%	0	247	66,100	301	(649)	83,980	10.0	03/10/2024
CMSN2317	1,730	-1.7%	10	338	66,100	466	(1,264)	86,870	8.0	02/01/2025
CMWG2305	2,850	9.6%	17,180	113	45,400	2,659	(191)	35,660	4.0	22/05/2024
CMWG2309	390	-18.8%	34,010	93	45,400	242	(148)	54,000	5.0	02/05/2024
CMWG2310	800	5.3%	14,340	184	45,400	492	(308)	54,500	5.0	01/08/2024
CMWG2311	10	-98.1%	600	7	45,400	0	(10)	58,900	3.0	06/02/2024
CMWG2312	660	-20.5%	25,950	84	45,400	256	(404)	56,000	3.0	23/04/2024
CMWG2313	900	5.9%	53,540	190	45,400	632	(268)	50,000	6.0	07/08/2024
CMWG2314	750	4.2%	78,030	343	45,400	513	(237)	52,000	10.0	07/01/2025
CMWG2315	350	0.0%	9,180	93	45,400	124	(226)	48,890	20.0	02/05/2024
CMWG2316	720	12.5%	41,890	204	45,400	785	65	48,000	6.0	21/08/2024
CMWG2317	670	-2.9%	1,300	83	45,400	323	(347)	50,000	6.0	22/04/2024
CMWG2318	1,890	3.9%	14,080	170	45,400	1,166	(724)	42,000	6.0	18/07/2024
CNVL2303	500	0.0%	200	51	16,450	295	(205)	17,330	4.0	21/03/2024
CNVL2305	1,200	1.7%	1,770	146	16,450	596	(604)	17,000	4.0	24/06/2024
CPDR2303	2,200	-0.9%	15,180	51	28,450	2,187	(13)	19,890	4.0	21/03/2024
CPDR2305	2,470	-2.0%	25,730	146	28,450	2,317	(153)	20,220	4.0	24/06/2024
CPOW2304	30	-85.0%	4,780	51	11,500	0	(30)	16,330	2.0	21/03/2024
CPOW2305	30	-85.0%	10,200	23	11,500	0	(30)	15,000	2.0	22/02/2024
CPOW2306	240	0.0%	0	146	11,500	33	(207)	16,000	2.0	24/06/2024
CPOW2308	240	0.0%	9,840	76	11,500	98	(142)	12,000	5.0	15/04/2024
CPOW2309	200	5.3%	8,240	106	11,500	51	(149)	14,500	2.0	15/05/2024
CPOW2311	10	-97.4%	240	7	11,500	0	(10)	15,500	1.0	06/02/2024
CPOW2312	20	-90.0%	5,000	2	11,500	1	(19)	12,220	2.0	01/02/2024
CPOW2313	750	0.0%	0	155	11,500	251	(499)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	247	11,500	349	(741)	13,110	2.0	03/10/2024
CPOW2315	1,350	0.0%	0	338	11,500	409	(941)	13,460	2.0	02/01/2025
CSHB2301	480	-12.7%	7,310	2	12,300	486	6	11,330	2.0	01/02/2024
CSHB2302	1,140	-3.4%	43,210	93	12,300	538	(602)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	154	12,300	588	(852)	12,350	2.0	02/07/2024
CSHB2304	580	-4.9%	111,820	155	12,300	305	(275)	11,670	5.0	03/07/2024
CSHB2305	660	0.0%	94,700	247	12,300	283	(377)	12,560	5.0	03/10/2024
CSHB2306	2,110	0.0%	0	338	12,300	799	(1,311)	12,780	2.0	02/01/2025
CSTB2306	1,540	2.0%	39,100	113	30,700	1,619	79	30,000	2.0	22/05/2024
CSTB2310	370	5.7%	150,880	29	30,700	330	(40)	30,330	5.0	28/02/2024
CSTB2312	680	0.0%	0	142	30,700	443	(237)	33,330	5.0	20/06/2024
CSTB2313	830	0.0%	0	233	30,700	490	(340)	35,560	5.0	19/09/2024
CSTB2314	180	-41.9%	39,860	23	30,700	142	(38)	32,220	5.0	22/02/2024
CSTB2315	240	-29.4%	5,150	52	30,700	146	(94)	34,330	5.0	22/03/2024
CSTB2316	490	2.1%	10	146	30,700	285	(205)	36,330	5.0	24/06/2024
CSTB2318	710	2.9%	29,200	106	30,700	563	(147)	32,000	4.0	15/05/2024
CSTB2319	600	1.7%	10,180	76	30,700	510	(90)	27,000	9.0	15/04/2024
CSTB2322	790	1.3%	79,370	93	30,700	742	(48)	30,000	4.0	02/05/2024
CSTB2324	750	0.0%	3,000	93	30,700	622	(128)	31,000	4.0	02/05/2024
CSTB2325	1,140	0.0%	1,690	184	30,700	843	(297)	31,500	4.0	01/08/2024
CSTB2326	1,310	-3.0%	20	84	30,700	790	(520)	33,000	2.0	23/04/2024
CSTB2327	630	1.6%	10,960	190	30,700	538	(92)	32,000	6.0	07/08/2024
CSTB2328	640	1.6%	66,030	343	30,700	526	(114)	33,000	8.0	07/01/2025
CSTB2329	340	0.0%	0	2	30,700	23	(317)	31,890	4.0	01/02/2024
CSTB2330	550	0.0%	34,410	93	30,700	350	(200)	34,000	4.0	02/05/2024

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CSTB2331	620	0.0%	40,430	155	30,700	370	(250)	35,000	5.0	03/07/2024
CSTB2332	880	2.3%	10	247	30,700	497	(383)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	338	30,700	1,583	(1,687)	36,110	2.0	02/01/2025
CSTB2334	2,340	3.5%	20,650	204	30,700	1,961	(379)	27,000	3.0	21/08/2024
CSTB2335	1,460	0.0%	0	83	30,700	780	(680)	31,000	3.0	22/04/2024
CSTB2336	650	1.6%	20,540	108	30,700	539	(111)	31,000	5.0	17/05/2024
CSTB2337	1,250	0.8%	9,560	294	30,700	943	(307)	27,000	7.0	19/11/2024
CSTB2338	1,650	7.1%	7,770	134	30,700	1,340	(310)	29,000	3.0	12/06/2024
CTCB2302	2,990	-0.3%	4,880	113	35,200	2,875	(115)	27,000	3.0	22/05/2024
CTCB2306	1,390	-4.1%	6,250	93	35,200	1,115	(275)	32,000	4.0	02/05/2024
CTCB2307	1,630	0.0%	0	184	35,200	1,076	(554)	34,000	4.0	01/08/2024
CTCB2308	420	-31.2%	16,710	44	35,200	355	(65)	37,000	3.0	14/03/2024
CTCB2309	1,930	-6.8%	20	237	35,200	1,443	(487)	35,000	3.0	23/09/2024
CTCB2310	690	-6.8%	41,430	251	35,200	557	(133)	35,000	8.0	07/10/2024
CTCB2311	2,350	0.0%	0	83	35,200	1,446	(904)	32,000	3.0	22/04/2024
CTCB2312	2,220	-1.3%	70,540	163	35,200	1,621	(599)	32,600	3.0	11/07/2024
CTPB2304	630	1.6%	83,070	93	18,300	256	(374)	18,890	4.0	02/05/2024
CTPB2305	840	1.2%	34,350	155	18,300	310	(530)	19,330	4.0	03/07/2024
CTPB2306	2,270	1.8%	170	247	18,300	746	(1,524)	19,890	2.0	03/10/2024
CVHM2302	700	0.0%	36,870	113	42,000	320	(380)	50,000	4.0	22/05/2024
CVHM2305	20	-89.5%	9,990	29	42,000	0	(20)	57,780	8.0	28/02/2024
CVHM2306	190	0.0%	0	23	42,000	0	(190)	60,670	8.0	22/02/2024
CVHM2307	200	-23.1%	50	146	42,000	39	(161)	62,670	8.0	24/06/2024
CVHM2311	340	-24.4%	87,980	184	42,000	136	(204)	60,500	5.0	01/08/2024
CVHM2312	270	-35.7%	3,460	93	42,000	68	(202)	56,000	5.0	02/05/2024
CVHM2313	510	0.0%	36,550	251	42,000	298	(212)	50,000	10.0	07/10/2024
CVHM2314	10	-94.7%	5,400	2	42,000	0	(10)	48,890	8.0	01/02/2024
CVHM2315	320	0.0%	47,340	93	42,000	108	(212)	50,890	8.0	02/05/2024
CVHM2316	570	0.0%	49,700	155	42,000	198	(372)	51,230	8.0	03/07/2024
CVHM2317	850	0.0%	0	247	42,000	298	(552)	52,350	8.0	03/10/2024
CVHM2318	1,670	0.0%	0	338	42,000	610	(1,060)	53,460	5.0	02/01/2025
CVHM2319	630	0.0%	0	83	42,000	119	(511)	52,000	5.0	22/04/2024
CVIB2302	1,870	-5.6%	5,560	113	20,900	1,852	(18)	18,610	1.6	22/05/2024
CVIB2304	940	1.1%	110	190	20,900	734	(206)	19,440	3.9	07/08/2024
CVIB2305	650	1.6%	5,970	343	20,900	455	(195)	21,380	5.8	07/01/2025
CVIB2306	2,960	0.0%	0	204	20,900	2,613	(347)	16,520	1.9	21/08/2024
CVIB2307	1,090	0.0%	8,810	202	20,900	615	(475)	20,410	3.9	19/08/2024
CVIC2304	220	0.0%	0	51	42,700	3	(217)	59,890	8.0	21/03/2024
CVIC2305	20	-89.5%	620	23	42,700	0	(20)	61,110	8.0	22/02/2024
CVIC2306	720	0.0%	800	146	42,700	44	(676)	62,220	8.0	24/06/2024
CVIC2308	430	2.4%	4,690	190	42,700	240	(190)	50,000	10.0	07/08/2024
CVIC2309	460	2.2%	16,340	251	42,700	261	(199)	52,000	10.0	07/10/2024
CVIC2310	10	-94.7%	24,470	2	42,700	0	(10)	50,000	8.0	01/02/2024
CVIC2311	240	0.0%	0	30	42,700	11	(229)	52,000	8.0	29/02/2024
CVIC2312	550	0.0%	77,680	155	42,700	147	(403)	52,350	10.0	03/07/2024
CVIC2313	770	0.0%	11,100	247	42,700	226	(544)	53,460	10.0	03/10/2024
CVIC2314	2,200	0.0%	0	338	42,700	581	(1,619)	54,570	5.0	02/01/2025
CVNM2304	320	14.3%	310	29	66,900	117	(203)	68,250	9.6	28/02/2024
CVNM2305	160	-51.5%	6,540	23	66,900	38	(122)	70,500	9.6	22/02/2024
CVNM2306	700	-2.8%	40	146	66,900	186	(514)	72,630	9.6	24/06/2024
CVNM2308	660	-1.5%	29,500	93	66,900	303	(357)	68,490	7.9	02/05/2024
CVNM2309	10	-97.9%	7,930	7	66,900	0	(10)	81,400	5.0	06/02/2024
CVNM2310	400	-2.4%	2,250	190	66,900	91	(309)	79,410	9.9	07/08/2024
CVNM2311	740	-1.3%	41,220	343	66,900	212	(528)	79,410	9.9	07/01/2025
CVNM2312	20	-91.7%	520	2	66,900	0	(20)	79,410	9.9	01/02/2024
CVNM2313	220	-37.1%	24,610	93	66,900	8	(212)	83,360	9.9	02/05/2024
CVNM2314	1,000	0.0%	0	247	66,900	71	(929)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	338	66,900	208	(3,082)	88,230	4.0	02/01/2025
CVNM2316	990	-1.0%	30	83	66,900	432	(558)	64,520	9.9	22/04/2024
CVPB2305	1,210	0.8%	18,480	76	19,700	1,002	(208)	17,160	2.9	15/04/2024

CVPB2309	300	3.5%	148,030	93	19,700	197	(103)	21,450	3.8	02/05/2024
CVPB2311	1,160	-1.7%	6,660	93	19,700	786	(374)	19,540	1.9	02/05/2024
CVPB2312	1,600	1.9%	10	184	19,700	983	(617)	20,020	1.9	01/08/2024
CVPB2313	10	-97.2%	90	7	19,700	0	(10)	23,260	1.9	06/02/2024
CVPB2314	400	2.6%	11,270	190	19,700	247	(153)	22,880	3.8	07/08/2024
CVPB2315	440	4.8%	32,330	343	19,700	263	(177)	23,350	5.7	07/01/2025
CVPB2316	380	2.7%	15,080	93	19,700	108	(272)	22,360	4.8	02/05/2024
CVPB2317	540	1.9%	10,160	155	19,700	200	(340)	22,880	3.8	03/07/2024
CVPB2318	740	1.4%	34,000	247	19,700	283	(457)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	338	19,700	699	(2,021)	23,950	1.9	02/01/2025
CVPB2320	760	0.0%	0	83	19,700	284	(476)	20,970	2.9	22/04/2024
CVPB2321	610	1.7%	48,180	202	19,700	431	(179)	18,000	7.0	19/08/2024
CVPB2322	780	0.0%	2,190	233	19,700	535	(245)	20,000	4.0	19/09/2024
CVRE2303	630	6.8%	17,820	113	23,400	457	(173)	25,000	3.0	22/05/2024
CVRE2306	50	-73.7%	510	29	23,400	4	(46)	29,330	5.0	28/02/2024
CVRE2307	20	-88.2%	1,220	23	23,400	1	(19)	30,330	5.0	22/02/2024
CVRE2308	230	0.0%	10,540	146	23,400	72	(158)	31,330	5.0	24/06/2024
CVRE2312	390	0.0%	1,430	93	23,400	138	(252)	27,500	4.0	02/05/2024
CVRE2313	420	0.0%	19,220	184	23,400	197	(223)	29,500	4.0	01/08/2024
CVRE2314	280	0.0%	0	7	23,400	0	(280)	34,100	3.0	06/02/2024
CVRE2315	270	0.0%	97,550	251	23,400	133	(137)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	2	23,400	0	(220)	29,000	4.0	01/02/2024
CVRE2317	200	-35.5%	11,900	93	23,400	59	(141)	30,000	4.0	02/05/2024
CVRE2318	350	6.1%	29,410	155	23,400	109	(241)	31,000	4.0	03/07/2024
CVRE2319	580	1.8%	19,730	247	23,400	191	(389)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	338	23,400	543	(2,107)	32,330	2.0	02/01/2025
CVRE2321	360	-10.0%	210	52	23,400	28	(332)	29,000	4.0	22/03/2024
CVRE2322	1,240	1.6%	39,590	170	23,400	743	(497)	24,000	3.0	18/07/2024
CVRE2323	900	-1.1%	7,280	134	23,400	541	(359)	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	42,000	63,300	26/01/2024	27,904	9.9	1.2
MSH	HOSE	38,400	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	75,600	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,950	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	53,700	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	32,200	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	48,450	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	35,200	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	22,100	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	13,900	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	20,900	27,064	10/01/2024	10,170	6.8	1.3
TPB	HOSE	18,300	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	15,300	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	19,700	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	30,700	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,750	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	45,400	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	113,700	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	91,400	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	57,200	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	64,700	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	44,800	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	29,900	39,100	10/01/2024	261	20.0	1.8
STK	HOSE	27,900	36,700	10/01/2024	137	25.1	1.8
TCM	HOSE	40,400	54,700	10/01/2024	221	20.3	2.2
IMP	HOSE	61,800	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,500	15,100	10/01/2024	2,363	17.5	1.1
NT2	HOSE	26,150	32,400	10/01/2024	495	18.8	2.1
GEG	HOSE	13,200	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	76,400	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	18,988	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,750	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,950	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	37,200	40,300	10/01/2024	1,136	15.6	1.2
NLG	HOSE	39,100	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	31,000	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	23,400	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

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