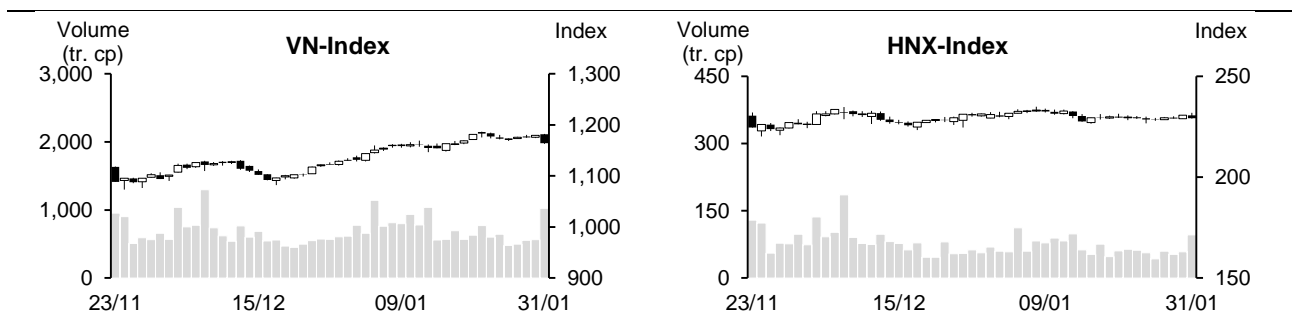


31/01/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,164.31	-1.30%	1,166.33	-1.30%	229.18	-0.64%
Total volume (mil. shares)	1,121.15	80.72%	425.84	127.85%	98.35	64.88%
Matched volume (mil. shares)	1,022.80	81.06%	389.55	154.11%	96.42	64.16%
20-session average (mil. shares)	721.88	41.69%	238.15	63.57%	69.96	37.83%
Total value (bil dong)	23,321	69.64%	10,576	103.51%	1,852	46.97%
Matched value (bil dong)	21,288	73.66%	9,452	119.73%	1,812	47.89%
20-session average (bil dong)	15,216	39.90%	6,382	48.11%	1,311	38.21%
	Weight %		Weight %		Weight %	
Number of gainers	101	18%	3	10%	64	28%
Number of droppers	393	71%	26	87%	94	41%
Stand still codes	62	11%	1	3%	74	32%



REMARKABLE POINTS ON THE MARKET

The market dropped again strongly. From the morning, sellers took early control. Except securities that gained, other pillar groups corrected. Remarkably, different from recent struggling sessions, selling pressure increased strongly and pushed the liquidity up strongly from the beginning. In the afternoon, the liquidity dropped but bottom-catching demand also weakened so main indexes dropped further before closing around day-lowest level. The main reason came from banking and real estate. Meanwhile, the gain on securities dropped remarkably, even some codes dropped again. Foreign trade was a rare light today with another net buying.

TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped again. The volume increased to above 10 and 20-session average, showing stronger selling pressure. Not just that, the index dropped and broke MA20 with a thick long dropping candle, and MACD dropped to below Signal, supporting selling sign, showing that the index is showing risk of ending short-term recovering trend with increasing correcting pressure, with support level around 1,130-1,135 points (MA50). However, RSI still stayed above Midline and +DI was still above -DI, showing inconsistency in negative sign. If the index can soon close above MA20 in the next session, negative warning sign this session might only be noise. Therefore, investors should observe the index around 1,166 points (MA20) before deciding to change current position. For HNX, HNX-Index dropped again. However, it still stayed on Sideway trend around MA5 to 200 that are meeting and being flat within 225-235 points, therefore, the drop hasn't altered current movement trend. In general, the market hasn't ended short-term recovering trend after the drop in January 31. Therefore, investors should decide to sell in the next few sessions.

Recommending code: Cut loss VRE, MSN, EIB – Take profit BSI

(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	VRE	Cut loss	01/02/24	22.45	23.25	-3.4%	25.6	10.1%	22.5	-3.2%	Reach cut loss level
2	MSN	Cut loss	01/02/24	64.4	67.1	-4%	73.2	9.1%	64.4	-4.0%	Reach cut loss level
3	EIB	Cut loss	01/02/24	18.75	19.9	-5.5%	21.3	7.3%	19	-4.3%	Reach cut loss level
4	BSI	Take profit	01/02/24	52.6	47.3	11.2%	53.5	13.1%	44.7	-5.5%	Reach target price in the session

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	91.5	80.3	13.9%	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	OIL	Buy	08/01/24	9.99	10.2	-2.1%	11.6	13.7%	9.6	-6%	
4	MBS	Buy	12/01/24	25.70	23.4	9.8%	26.2	12.0%	22.2	-5%	
5	DPR	Hold	30/01/24	32.95	30.3	8.7%	35	15.5%	29	-4%	
6	SSI	Buy	16/01/24	34.40	33	4.2%	36	9%	31.3	-5%	
7	BCM	Buy	18/01/24	65.3	59.9	9.0%	67.7	13%	58	-3%	
8	DHA	Buy	19/01/24	50.7	51.1	-0.8%	56	10%	48.6	-5%	
9	POW	Buy	22/01/24	11.35	11.55	-1.7%	12.5	8%	11.1	-4%	
10	DHG	Buy	23/01/24	106	106.1	-0.1%	122	15%	100	-6%	
11	DBC	Buy	23/01/24	26.35	26.3	0.2%	30	14%	24.8	-6%	
12	PVB	Buy	24/01/24	20.3	20.8	-2.4%	23.2	12%	19.8	-5%	
13	TV2	Hold	31/01/24	40.95	37.9	8.0%	45	19%	35.9	-5%	
14	PVT	Buy	25/01/24	25.95	26.75	-3.0%	30.1	13%	25.7	-4%	
15	SZC	Buy	26/01/24	39	36.5	6.8%	41	12%	34.5	-5%	
16	HPG	Buy	29/01/24	27.75	28.35	-2.1%	31.1	10%	27	-5%	
17	CTR	Buy	29/01/24	91.3	91.9	-0.7%	100	9%	88	-4%	
18	BMI	Buy	30/01/24	21.7	21.8	-0.5%	23.7	9%	21	-4%	
19	VPB	Buy	31/01/24	19.4	19.7	-1.5%	21.6	10%	19	-4%	
20	PDR	Buy	31/01/24	28	28.45	-1.6%	32	12%	26.8	-6%	

DAILY NEWS**Domestic news****UOB forecasted that Vietnam economic growth in 2024 is 6%, SBV keeps stable interest rate**

Department of Global market and economic study, UOB maintained Vietnam growth forecast at 6% for 2024, within official target of 6-6.5%. At the same time, 2024 CPI growth forecast is 3.7%, from 3.25% in 2023.

The last policy interest rate drop took place in July 2023, as re-capitalizing interest rate dropped by a total of 150 percent-points to 4.5%. However, the economic is recovering with better prospect in 2024, and less chance of interest rate dropping. Therefore, we think that SBV will maintain re-capitalizing interest rate at 4.5%, UOB forecasted.

Construction steel price increased

According to Steel Online, comparing to the adjustment on January 08, in this adjustment, CB240 and D10 CB300 increased from 100,000-210,000 dong/ton, depending on brand and type.

Hoa Phat raised CB240 price by 200,000 dong/ton in the North, Middle region, and the South. After adjusting, Hoa Phat CB240 price increased to 14.34 million dong/ton.

Meanwhile, D10 CB300 stayed the same at 14.53 million dong/ton in the North and the South.

Similarly, Vietnam America Steel (VAS) also raised CB240 price by 200,000 dong/ton in all 3 regions. After adjusting, the price is 14.11; 14.41; and 14.16 million dong/ton in the North, Middle-region, and the South.

VAS also maintained D10 CB300 price at 14.21 million dong/ton in the North and 14.26 million dong/ton in Middle-region and the South.

So, this is the second price growth in 2024 and it is the 6th price growth in a row since the end of November 2023.

SJC and gold ring price increased strongly

On January 31, SJC and 24K gold ring price all higher than yesterday. At 9:00, in Saigon Jewelry, SJC gold piece is listed at 74.9-77.4 million dong/tael, about 200,000 dong/tael higher than yesterday. In Phu Nhuan Jewelry (PNJ), SJC gold piece price increased to 74.9-77.4 million dong/tael. DOJL Group also raised SJC price to 74.85-77.35 million dong/tael. So, in the first 3 weeks, SJC gold price increased by about 600,000-700,000 dong/tael.

On international market, world gold price changed strongly as it increased by 15 USD/ounce to nearly 2,050 USD/ounce. In current VND/USD exchange rate, world gold pris is equivalent to 60.5 million dong/tael, before tax and fee.

Source: Cafef, Vietstock

Listing Company News

Vingroup EAT is 2,051 billion in 2023, completing business target

Vingroup (HOSE: VIC) released combined finance statements, 2023 total combined net revenue is 161,634 billion, up by 59% YoY, mainly because of the high delivering speed on low-story apartments in Vinhomes Ocean park 2 and Vinhomes Ocean Park 3, as well as the strong growth in electric bike revenue comparing to same period. 2023 EBT is 13,681 billion and EAT is 2,051 billion, completing business targets set at 2023 general meeting.

As of December 31, 2023, Vingroup total asset is 669,617 billion, up by 16% comparing to the beginning of the year.

In 2023, with main motivation from delivering Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, Vinhomes combined total net revenue is 121,379 billion, up by 49% YoY. Combined EAT in 2023 surpassed year-target at 33,287 billion, up by 14% YoY.

Vinamilk profit margin recovered, the year EAT is over 9 trillion

Vietnam Milk (Vinamilk, HOSE: VNM) released Q4/2023 finance statements with combined EAT of 2,351 billion, up by 26% YoY. In the year, profit is over 9 trillion, 5% higher than target. Combined revenue is 15,619 billion, up by 3.7% YoY. Remarkably, foreign market also saw a growth of nearly 12% YoY, bringing 2,534 billion dong of revenue. In which, export revenue is 1,298 billion, up by over 19%. Revenue in foreign branches is 1,236 billion, up by nearly 5% from high level in same period.

For biggest market – domestic market, revenue is 13,085 billion, up by 2.2% and the market share is stable comparing to Q3 in all sections.

Gross profit is 6,442 billion, up by 10%. Gross margin is over 41%, up by over 2 percent-points YoY. Finance revenue is nearly 429 billion, up by 13%. On the contrary, finance expense dropped by over 40% to about 119 billion. Selling expense increased by 4.8% to nearly 3,494 billion. Management expense also increased by over 12% to 504 billion. During the period, Vinamilk other profit is twice higher than same period at 126 billion. Net profit in the last 3 months is 2,326 billion, up by over 24%.

In 2023, Vinamilk revenue increased slightly by nearly 1% to 60,369 billion, marking the third year with revenue of over 60 trillion. In which, domestic revenue is 50,617 billion, similar to same period; abroad market is 9,751 billion. EPS is 3,796 dong, up by 4.5% YoY.

Gross margin is 40.7%, up by nearly 1 percent-point. Besides, thanks to controlling operating expenses, combined EAT is 9,019 billion, up by 5.2% and 5% higher than year-target. Parent company EAT also increased by over 4% to 8,874 billion. EPS is 3,796 dong, up by 4.5% YoY.

Sabeco Q4 net profit dropped to the lowest level of 2 years

Saigon Beer-Liquor-Beverage (Sabeco, HOSE: SAB) released Q4/2023 finance statements, with net revenue of 8,520 billion, down by 15% YoY. Gross margin improved further from 28% to 29% thanks to lower cost.

However, factors seeing impacts on profit like management expense increased by 7% to 214 billion; profit from associated companies dropped by 50% to 33 billion; partly compensated by higher finance revenue at 347 billion.

As the result, Sabeco net profit is 947 billion, down by 9% YoY. This is also the lowest quarterly profit in this company in the last 2 years.

In 2023, net revenue is 30,461 billion, down by 13% YoY. Beer is still the main product in SAB, accounting 88% revenue and 98% gross profit; beer section gross margin has been improving throughout the years, from 27% in 2018 to 34% in 2023. 2023 net profit is 4,118 billion, down by 21% YoY. Comparing to target, SAB completed 76% revenue and 74% profit year-targets.

Source: Cafef, Vietstock

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
FTS	47,900	5.62%	0.01%
NVL	16,700	1.52%	0.01%
SCS	69,400	5.79%	0.01%
SSI	34,400	0.73%	0.01%
VCI	42,900	2.02%	0.01%

HNX			
Ticker	Closing (VND)	Change %	Impact %
VCS	58,900	5.56%	0.17%
MBS	25,700	3.21%	0.12%
PTI	37,800	4.71%	0.05%
NTP	43,500	2.11%	0.04%
KSV	27,900	1.45%	0.03%

TOP 5 IMPACTING DROPPERS

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	88,500	-2.75%	-0.30%
BID	47,700	-1.55%	-0.09%
CTG	31,600	-1.86%	-0.07%
SHB	11,600	-5.69%	-0.05%
MSN	64,400	-2.57%	-0.05%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	36,700	-1.34%	-0.08%
IDC	53,000	-1.30%	-0.08%
HUT	19,200	-2.54%	-0.07%
NVB	10,800	-2.70%	-0.06%
VC3	27,100	-3.56%	-0.04%

TOP 5 IN MATCHING VOLUME

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	11,600	-5.69%	127,121,255
SSI	34,400	0.73%	44,828,105
VIX	17,450	0.29%	37,304,438
STB	29,900	-2.61%	34,440,710
VND	21,800	-0.23%	28,602,367

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,300	-0.54%	32,213,254
MBS	25,700	3.21%	8,888,387
CEO	21,400	-0.93%	7,974,038
HUT	19,200	-2.54%	5,188,861
PVS	36,700	-1.34%	4,084,740

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	34,400	0.73%	1,558.3
SHB	11,600	-5.69%	1,510.0
STB	29,900	-2.61%	1,037.5
DIG	27,100	0.56%	708.6
HPG	27,750	-0.89%	682.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,300	-0.54%	598.9
MBS	25,700	3.21%	228.7
CEO	21,400	-0.93%	172.1
PVS	36,700	-1.34%	150.8
HUT	19,200	-2.54%	100.9

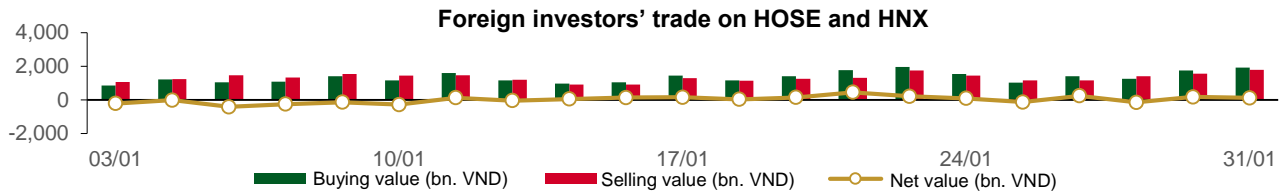
Statistics on agreement trades**TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SSB	14,690,000	345.22
EIB	16,090,000	300.09
TCB	4,453,132	166.01
VIX	10,000,000	162.00
MSN	1,933,100	127.00

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
GKM	580,051	19.57
VC3	389,000	10.87
MST	650,000	4.42
SJ1	144,060	1.73
GIC	105,400	1.48

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	79.67	1,851.44	65.19	1,729.01	14.48	122.43
HNX	2.59	64.69	3.40	65.70	(0.81)	(1.01)
Total	82.27	1,916.13	68.59	1,794.71	13.67	121.42



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)
SSI	34,400	6,170,400	214.58	SHS	18,300	1,131,930	21.08
HPG	27,750	6,076,953	169.54	MBS	25,700	730,700	18.79
TCB	34,550	3,460,132	130.27	IDC	53,000	227,000	12.04
AAA	10,100	9,438,100	96.33	DTD	26,800	116,100	3.18
FPT	95,700	953,066	94.75	PVS	36,700	73,900	2.74

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)
VRE	22,450	8,215,061	187.70	SHS	18,300	2,375,100	43.83
TCB	34,550	3,474,340	130.77	PVS	36,700	156,100	5.76
VNM	67,000	1,759,063	118.48	IDC	53,000	73,600	3.96
FPT	95,700	953,396	94.78	VCS	58,900	32,300	1.88
VND	21,800	3,667,910	80.73	TIG	12,000	130,800	1.57

TOP 5 NET BUYING

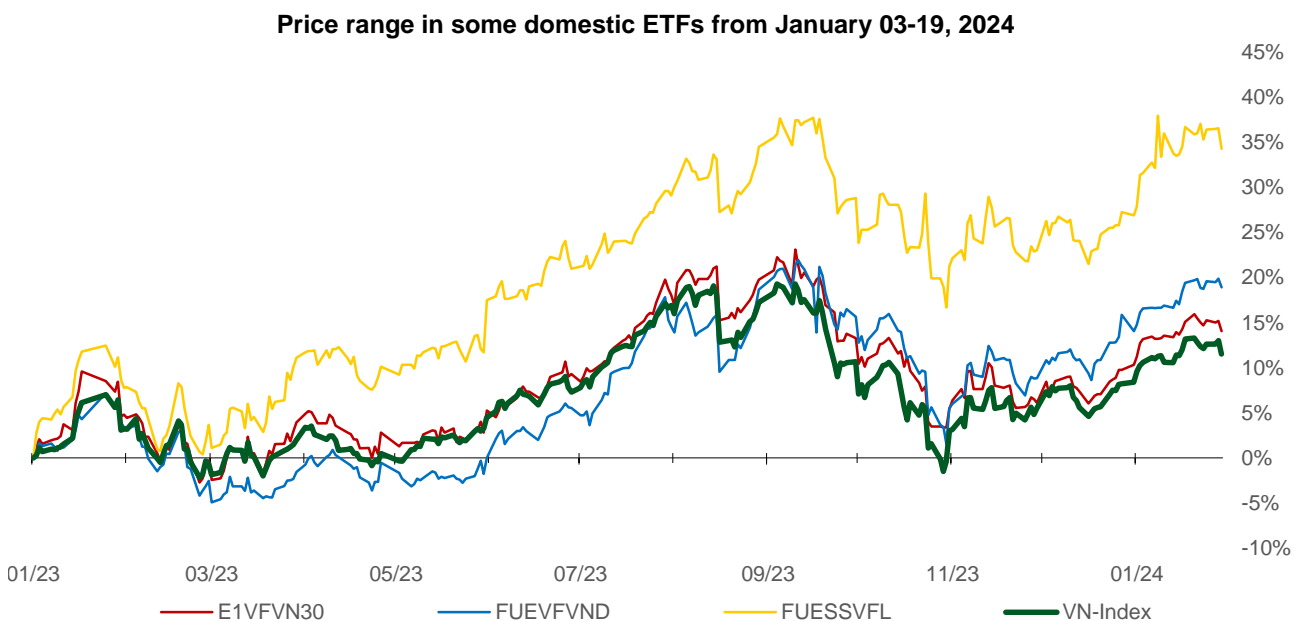
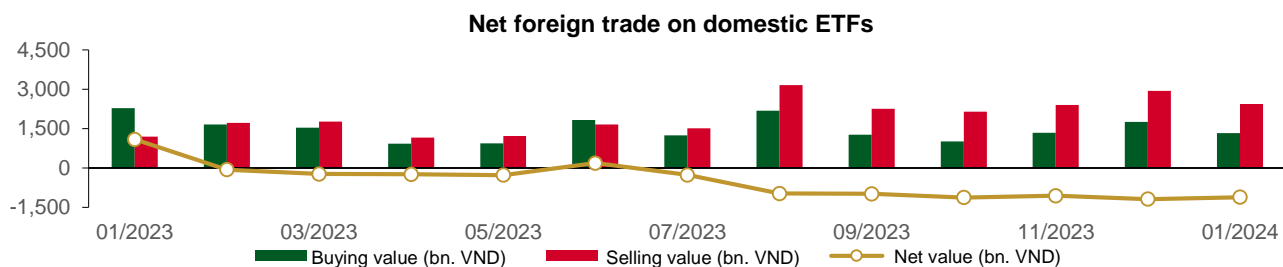
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
SSI	34,400	5,606,700	195.02	MBS	25,700	724,700	18.64
HPG	27,750	4,056,852	113.12	IDC	53,000	153,400	8.08
AAA	10,100	9,321,900	95.14	DTD	26,800	110,698	3.03
VIX	17,450	4,505,400	79.93	TNG	20,100	78,300	1.58
HSG	22,900	2,520,001	57.79	DHT	25,900	44,300	1.15

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	22,450	(8,077,721)	(184.57)	SHS	18,300	(1,243,170)	(22.75)
VNM	67,000	(1,386,189)	(93.38)	PVS	36,700	(82,200)	(3.02)
VND	21,800	(3,169,188)	(69.71)	VCS	58,900	(29,000)	(1.69)
VCB	88,500	(556,100)	(49.64)	TIG	12,000	(130,800)	(1.57)
VIC	42,500	(883,478)	(37.53)	HVT	64,300	(14,700)	(0.94)

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	20,190	-1.0%	609,122	12.36	E1VFN30	8.16	6.10	2.06
FUEMAV30	13,870	-1.3%	4,300	0.06	FUEMAV30	0.04	0.01	0.03
FUESSV30	14,400	-1.2%	41,416	0.60	FUESSV30	0.10	0.38	(0.28)
FUESSV50	17,100	-0.7%	13,400	0.23	FUESSV50	0.01	0.00	0.01
FUESSVFL	19,470	-1.7%	316,915	6.24	FUESSVFL	4.65	0.01	4.64
FUEVFN30	27,140	-0.8%	474,656	12.91	FUEVFN30	6.76	4.82	1.94
FUEVN100	15,900	0.1%	82,811	1.31	FUEVN100	0.10	0.49	(0.39)
FUEIP100	8,050	-0.4%	300	0.00	FUEIP100	0.00	0.00	0.00
FUEKIV30	7,710	-1.0%	39,903	0.31	FUEKIV30	0.23	0.26	(0.03)
FUEDCMID	10,900	-0.1%	33,810	0.37	FUEDCMID	0.25	0.07	0.19
FUEKIVFS	11,300	-0.8%	100	0.00	FUEKIVFS	0.00	0.00	0.00
FUEMAVND	11,320	-1.1%	1,800	0.02	FUEMAVND	0.02	0.00	0.02
FUEFCV50	12,500	-0.5%	5,100	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			1,623,633	34.48	Total	20.34	12.15	8.19



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	1,930	-1.0%	4,300	236	25,750	1,301	(629)	23,000	3.0	23/09/2024
CACB2305	890	-2.2%	29,170	250	25,750	553	(337)	24,000	6.0	07/10/2024
CACB2306	1,980	-5.3%	52,240	169	25,750	1,451	(529)	22,000	3.0	18/07/2024
CACB2307	770	-4.9%	5,270	201	25,750	416	(354)	25,000	6.0	19/08/2024
CFPT2305	3,060	1.7%	200	75	95,700	2,910	(150)	67,210	9.9	15/04/2024
CFPT2309	2,370	0.9%	3,130	92	95,700	2,064	(306)	80,060	7.9	02/05/2024
CFPT2310	2,420	0.4%	26,450	183	95,700	1,729	(691)	84,510	7.9	01/08/2024
CFPT2311	900	0.0%	11,670	43	95,700	766	(134)	88,960	9.9	14/03/2024
CFPT2312	850	-21.3%	451,760	6	95,700	878	28	91,530	4.9	06/02/2024
CFPT2313	1,200	0.8%	10,000	189	95,700	475	(725)	100,000	10.0	07/08/2024
CFPT2314	1,750	-1.1%	350	342	95,700	722	(1,028)	100,000	10.0	07/01/2025
CFPT2315	2,750	0.7%	10	82	95,700	2,033	(717)	80,000	8.0	22/04/2024
CFPT2316	2,180	0.0%	5,760	169	95,700	1,549	(631)	82,000	10.0	18/07/2024
CFPT2317	1,130	-2.6%	9,820	293	95,700	406	(724)	101,000	15.0	19/11/2024
CFPT2318	1,480	0.0%	0	162	95,700	579	(901)	99,000	8.0	11/07/2024
CHDB2304	1,260	5.9%	8,740	50	21,800	1,031	(229)	18,280	3.5	21/03/2024
CHDB2305	950	-8.7%	10,660	22	21,800	960	10	18,470	3.5	22/02/2024
CHDB2306	1,400	4.5%	220	145	21,800	881	(519)	19,340	3.5	24/06/2024
CHPG2309	1,610	-3.6%	93,320	112	27,750	1,595	(15)	24,000	3.0	22/05/2024
CHPG2313	1,170	-6.4%	130,810	28	27,750	1,136	(34)	23,330	4.0	28/02/2024
CHPG2314	3,230	-2.1%	8,670	27	27,750	3,174	(56)	21,450	2.0	27/02/2024
CHPG2315	1,650	0.0%	0	141	27,750	725	(925)	27,780	4.0	20/06/2024
CHPG2316	1,140	-3.4%	2,040	232	27,750	819	(321)	28,890	4.0	19/09/2024
CHPG2317	420	-14.3%	16,240	22	27,750	404	(16)	26,890	4.0	22/02/2024
CHPG2318	370	-7.5%	21,310	51	27,750	284	(86)	29,220	4.0	22/03/2024
CHPG2319	720	-2.7%	2,820	145	27,750	504	(216)	30,110	4.0	24/06/2024
CHPG2321	1,560	-3.7%	39,600	75	27,750	1,353	(207)	24,500	3.0	15/04/2024
CHPG2322	1,680	-4.0%	12,430	166	27,750	1,133	(547)	30,000	2.0	15/07/2024
CHPG2326	660	-5.7%	465,700	92	27,750	615	(45)	27,500	4.0	02/05/2024
CHPG2328	1,090	-1.8%	2,670	92	27,750	1,006	(84)	28,500	2.0	02/05/2024
CHPG2329	1,610	-1.8%	460	183	27,750	1,399	(211)	29,000	2.0	01/08/2024
CHPG2330	330	-34.0%	93,690	43	27,750	176	(154)	31,000	3.0	14/03/2024
CHPG2331	750	-2.6%	78,650	250	27,750	633	(117)	28,000	6.0	07/10/2024
CHPG2332	760	-5.0%	51,520	281	27,750	638	(122)	28,500	6.0	07/11/2024
CHPG2333	760	-5.0%	20,910	309	27,750	640	(120)	29,000	6.0	05/12/2024
CHPG2334	610	-3.2%	33,120	342	27,750	485	(125)	29,500	8.0	07/01/2025
CHPG2335	190	-48.7%	19,710	1	27,750	187	(3)	27,110	4.0	01/02/2024
CHPG2336	980	0.0%	0	92	27,750	545	(435)	28,110	4.0	02/05/2024
CHPG2337	1,130	0.0%	0	154	27,750	566	(564)	29,670	4.0	03/07/2024
CHPG2338	1,340	-2.9%	1,820	246	27,750	744	(596)	30,000	4.0	03/10/2024
CHPG2339	4,010	-2.0%	10	337	27,750	1,793	(2,217)	30,220	2.0	02/01/2025
CHPG2340	1,910	0.0%	0	82	27,750	1,262	(648)	25,000	3.0	22/04/2024
CHPG2341	1,710	-3.9%	6,990	169	27,750	1,147	(563)	30,000	2.0	18/07/2024
CHPG2342	840	0.0%	29,900	293	27,750	617	(223)	24,000	10.0	19/11/2024
CHPG2343	1,100	-1.8%	1,020	133	27,750	904	(196)	28,000	3.0	12/06/2024
CMBB2306	3,130	-10.3%	7,170	112	21,750	2,934	(196)	16,970	1.7	22/05/2024
CMBB2309	930	-7.0%	163,070	92	21,750	788	(142)	19,000	4.0	02/05/2024
CMBB2311	1,810	-6.7%	5,860	92	21,750	1,576	(234)	19,000	2.0	02/05/2024
CMBB2312	2,320	0.0%	0	183	21,750	1,624	(696)	19,500	2.0	01/08/2024
CMBB2313	770	-8.3%	144,690	43	21,750	674	(96)	21,000	2.0	14/03/2024
CMBB2314	1,030	-3.7%	42,800	189	21,750	738	(292)	20,000	4.0	07/08/2024
CMBB2315	1,330	-2.2%	120	342	21,750	908	(422)	20,000	4.0	07/01/2025
CMBB2316	850	-4.5%	2,020	92	21,750	399	(451)	18,000	10.0	02/05/2024
CMBB2317	910	-2.2%	10,310	201	21,750	603	(307)	20,000	5.0	19/08/2024

CMBB2318	1,380	-3.5%	12,630	232	21,750	1,132	(248)	18,000	4.0	19/09/2024
CMSN2302	1,250	-3.9%	9,820	112	64,400	795	(455)	66,000	6.0	22/05/2024
CMSN2305	60	-78.6%	25,320	28	64,400	14	(46)	76,790	10.0	28/02/2024
CMSN2306	30	-88.0%	1,190	22	64,400	2	(28)	80,000	10.0	22/02/2024
CMSN2307	450	-4.3%	24,660	145	64,400	129	(321)	83,000	10.0	24/06/2024
CMSN2311	440	-8.3%	7,100	183	64,400	146	(294)	88,500	8.0	01/08/2024
CMSN2312	470	0.0%	0	6	64,400	0	(470)	98,100	5.0	06/02/2024
CMSN2313	650	-8.5%	1,560	250	64,400	333	(317)	80,000	10.0	07/10/2024
CMSN2314	240	0.0%	0	1	64,400	0	(240)	79,000	10.0	01/02/2024
CMSN2315	250	-16.7%	59,890	92	64,400	66	(184)	82,000	10.0	02/05/2024
CMSN2316	950	0.0%	0	246	64,400	254	(696)	83,980	10.0	03/10/2024
CMSN2317	1,700	-1.7%	200	337	64,400	404	(1,296)	86,870	8.0	02/01/2025
CMWG2305	2,750	-3.5%	46,480	112	45,000	2,568	(182)	35,660	4.0	22/05/2024
CMWG2309	380	-25.5%	57,980	92	45,000	220	(160)	54,000	5.0	02/05/2024
CMWG2310	790	-1.3%	11,580	183	45,000	464	(326)	54,500	5.0	01/08/2024
CMWG2311	530	0.0%	0	6	45,000	0	(530)	58,900	3.0	06/02/2024
CMWG2312	610	-29.1%	2,930	83	45,000	229	(381)	56,000	3.0	23/04/2024
CMWG2313	860	-4.4%	24,250	189	45,000	600	(260)	50,000	6.0	07/08/2024
CMWG2314	730	-2.7%	12,810	342	45,000	494	(236)	52,000	10.0	07/01/2025
CMWG2315	360	2.9%	12,330	92	45,000	115	(245)	48,890	20.0	02/05/2024
CMWG2316	700	-2.8%	107,320	203	45,000	749	49	48,000	6.0	21/08/2024
CMWG2317	710	6.0%	10	82	45,000	297	(413)	50,000	6.0	22/04/2024
CMWG2318	1,850	-2.1%	16,550	169	45,000	1,119	(731)	42,000	6.0	18/07/2024
CNVL2303	550	10.0%	1,170	50	16,700	321	(229)	17,330	4.0	21/03/2024
CNVL2305	1,150	-4.2%	740	145	16,700	629	(521)	17,000	4.0	24/06/2024
CPDR2303	2,130	-3.2%	58,470	50	28,000	2,077	(53)	19,890	4.0	21/03/2024
CPDR2305	2,420	-2.0%	48,690	145	28,000	2,218	(202)	20,220	4.0	24/06/2024
CPOW2304	20	-90.9%	20,210	50	11,350	0	(20)	16,330	2.0	21/03/2024
CPOW2305	220	0.0%	0	22	11,350	0	(220)	15,000	2.0	22/02/2024
CPOW2306	220	-8.3%	2,100	145	11,350	28	(192)	16,000	2.0	24/06/2024
CPOW2308	220	-8.3%	13,500	75	11,350	85	(135)	12,000	5.0	15/04/2024
CPOW2309	160	-48.4%	6,090	105	11,350	42	(118)	14,500	2.0	15/05/2024
CPOW2311	410	0.0%	0	6	11,350	0	(410)	15,500	1.0	06/02/2024
CPOW2312	10	-95.2%	860	1	11,350	0	(10)	12,220	2.0	01/02/2024
CPOW2313	750	0.0%	5,800	154	11,350	224	(526)	12,890	2.0	03/07/2024
CPOW2314	1,090	0.0%	0	246	11,350	320	(770)	13,110	2.0	03/10/2024
CPOW2315	1,340	-0.7%	150	337	11,350	380	(960)	13,460	2.0	02/01/2025
CSHB2301	290	-39.6%	84,340	1	11,600	151	(139)	11,330	2.0	01/02/2024
CSHB2302	1,000	-12.3%	23,120	92	11,600	347	(653)	12,000	2.0	02/05/2024
CSHB2303	1,440	0.0%	0	153	11,600	409	(1,031)	12,350	2.0	02/07/2024
CSHB2304	510	-12.1%	38,410	154	11,600	220	(290)	11,670	5.0	03/07/2024
CSHB2305	570	-13.6%	70,090	246	11,600	211	(359)	12,560	5.0	03/10/2024
CSHB2306	2,110	0.0%	0	337	11,600	618	(1,492)	12,780	2.0	02/01/2025
CSTB2306	1,410	-8.4%	54,770	112	29,900	1,382	(28)	30,000	2.0	22/05/2024
CSTB2310	280	-24.3%	95,210	28	29,900	241	(39)	30,330	5.0	28/02/2024
CSTB2312	680	0.0%	5,190	141	29,900	374	(306)	33,330	5.0	20/06/2024
CSTB2313	830	0.0%	0	232	29,900	426	(404)	35,560	5.0	19/09/2024
CSTB2314	110	-64.5%	19,120	22	29,900	89	(21)	32,220	5.0	22/02/2024
CSTB2315	180	-47.1%	50,170	51	29,900	104	(76)	34,330	5.0	22/03/2024
CSTB2316	430	-12.2%	50	145	29,900	235	(195)	36,330	5.0	24/06/2024
CSTB2318	600	-15.5%	54,860	105	29,900	468	(132)	32,000	4.0	15/05/2024
CSTB2319	550	-8.3%	113,370	75	29,900	440	(110)	27,000	9.0	15/04/2024
CSTB2322	680	-13.9%	230,850	92	29,900	624	(56)	30,000	4.0	02/05/2024
CSTB2324	690	-8.0%	80	92	29,900	517	(173)	31,000	4.0	02/05/2024
CSTB2325	1,040	-8.8%	9,090	183	29,900	736	(304)	31,500	4.0	01/08/2024
CSTB2326	1,310	0.0%	0	83	29,900	632	(678)	33,000	2.0	23/04/2024
CSTB2327	560	-11.1%	59,080	189	29,900	470	(90)	32,000	6.0	07/08/2024
CSTB2328	580	-9.4%	36,810	342	29,900	473	(107)	33,000	8.0	07/01/2025
CSTB2329	340	0.0%	0	1	29,900	1	(339)	31,890	4.0	01/02/2024
CSTB2330	490	-10.9%	69,470	92	29,900	280	(210)	34,000	4.0	02/05/2024

CSTB2331	560	-9.7%	72,510	154	29,900	311	(249)	35,000	5.0	03/07/2024
CSTB2332	810	-8.0%	42,010	246	29,900	433	(377)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	337	29,900	1,410	(1,860)	36,110	2.0	02/01/2025
CSTB2334	2,310	-1.3%	33,940	203	29,900	1,767	(543)	27,000	3.0	21/08/2024
CSTB2335	1,460	0.0%	0	82	29,900	641	(819)	31,000	3.0	22/04/2024
CSTB2336	590	-9.2%	3,500	107	29,900	454	(136)	31,000	5.0	17/05/2024
CSTB2337	1,200	-4.0%	26,910	293	29,900	861	(339)	27,000	7.0	19/11/2024
CSTB2338	1,390	-15.8%	10,250	133	29,900	1,168	(222)	29,000	3.0	12/06/2024
CTCB2302	2,830	-5.4%	28,980	112	34,550	2,673	(157)	27,000	3.0	22/05/2024
CTCB2306	1,270	-8.6%	6,640	92	34,550	994	(276)	32,000	4.0	02/05/2024
CTCB2307	1,490	-8.6%	300	183	34,550	975	(515)	34,000	4.0	01/08/2024
CTCB2308	250	-59.7%	139,240	43	34,550	274	24	37,000	3.0	14/03/2024
CTCB2309	1,910	-1.0%	20	236	34,550	1,316	(594)	35,000	3.0	23/09/2024
CTCB2310	670	-2.9%	1,300	250	34,550	509	(161)	35,000	8.0	07/10/2024
CTCB2311	2,350	0.0%	0	82	34,550	1,282	(1,068)	32,000	3.0	22/04/2024
CTCB2312	2,010	-9.5%	7,370	162	34,550	1,472	(538)	32,600	3.0	11/07/2024
CTPB2304	570	-9.5%	43,790	92	17,850	205	(365)	18,890	4.0	02/05/2024
CTPB2305	780	-7.1%	25,390	154	17,850	259	(521)	19,330	4.0	03/07/2024
CTPB2306	2,200	-3.1%	40	246	17,850	645	(1,555)	19,890	2.0	03/10/2024
CVHM2302	670	-4.3%	27,270	112	41,500	286	(384)	50,000	4.0	22/05/2024
CVHM2305	10	-94.7%	14,410	28	41,500	0	(10)	57,780	8.0	28/02/2024
CVHM2306	20	-89.5%	8,700	22	41,500	0	(20)	60,670	8.0	22/02/2024
CVHM2307	190	-5.0%	10,570	145	41,500	34	(156)	62,670	8.0	24/06/2024
CVHM2311	320	-31.9%	55,580	183	41,500	122	(198)	60,500	5.0	01/08/2024
CVHM2312	240	-44.2%	15,660	92	41,500	58	(182)	56,000	5.0	02/05/2024
CVHM2313	500	-2.0%	44,480	250	41,500	278	(222)	50,000	10.0	07/10/2024
CVHM2314	10	-94.7%	6,480	1	41,500	0	(10)	48,890	8.0	01/02/2024
CVHM2315	310	-3.1%	57,250	92	41,500	94	(216)	50,890	8.0	02/05/2024
CVHM2316	550	-3.5%	64,580	154	41,500	180	(370)	51,230	8.0	03/07/2024
CVHM2317	760	-10.6%	400	246	41,500	278	(482)	52,350	8.0	03/10/2024
CVHM2318	1,600	-4.2%	60	337	41,500	574	(1,026)	53,460	5.0	02/01/2025
CVHM2319	630	0.0%	0	82	41,500	102	(528)	52,000	5.0	22/04/2024
CVIB2302	2,020	8.0%	6,800	112	20,750	1,776	(244)	18,610	1.6	22/05/2024
CVIB2304	910	-3.2%	480	189	20,750	706	(204)	19,440	3.9	07/08/2024
CVIB2305	640	-1.5%	910	342	20,750	440	(200)	21,380	5.8	07/01/2025
CVIB2306	3,090	4.4%	50	203	20,750	2,542	(548)	16,520	1.9	21/08/2024
CVIB2307	1,070	-1.8%	35,400	201	20,750	591	(479)	20,410	3.9	19/08/2024
CVIC2304	220	0.0%	0	50	42,500	3	(217)	59,890	8.0	21/03/2024
CVIC2305	20	-89.5%	1,900	22	42,500	0	(20)	61,110	8.0	22/02/2024
CVIC2306	700	-2.8%	1,220	145	42,500	41	(659)	62,220	8.0	24/06/2024
CVIC2308	410	-4.7%	10,640	189	42,500	232	(178)	50,000	10.0	07/08/2024
CVIC2309	440	-4.4%	32,510	250	42,500	253	(187)	52,000	10.0	07/10/2024
CVIC2310	10	-94.7%	42,440	1	42,500	0	(10)	50,000	8.0	01/02/2024
CVIC2311	240	0.0%	0	29	42,500	9	(231)	52,000	8.0	29/02/2024
CVIC2312	520	-5.5%	140,460	154	42,500	141	(379)	52,350	10.0	03/07/2024
CVIC2313	740	-3.9%	6,430	246	42,500	219	(521)	53,460	10.0	03/10/2024
CVIC2314	2,220	0.9%	110	337	42,500	566	(1,654)	54,570	5.0	02/01/2025
CVNM2304	360	12.5%	10	28	67,000	118	(242)	68,250	9.6	28/02/2024
CVNM2305	150	-53.1%	21,630	22	67,000	38	(112)	70,500	9.6	22/02/2024
CVNM2306	690	-1.4%	440	145	67,000	188	(502)	72,630	9.6	24/06/2024
CVNM2308	640	-3.0%	5,740	92	67,000	306	(334)	68,490	7.9	02/05/2024
CVNM2309	20	-95.7%	340	6	67,000	0	(20)	81,400	5.0	06/02/2024
CVNM2310	400	0.0%	18,480	189	67,000	92	(308)	79,410	9.9	07/08/2024
CVNM2311	740	0.0%	1,110	342	67,000	214	(526)	79,410	9.9	07/01/2025
CVNM2312	10	-95.8%	70,760	1	67,000	0	(10)	79,410	9.9	01/02/2024
CVNM2313	230	-32.4%	6,100	92	67,000	8	(222)	83,360	9.9	02/05/2024
CVNM2314	930	-7.0%	50	246	67,000	71	(859)	86,250	7.9	03/10/2024
CVNM2315	3,290	0.0%	0	337	67,000	210	(3,080)	88,230	4.0	02/01/2025
CVNM2316	980	-1.0%	160	82	67,000	437	(543)	64,520	9.9	22/04/2024
CVPB2305	1,070	-11.6%	70,670	75	19,400	914	(156)	17,160	2.9	15/04/2024

CVPB2309	240	-20.0%	549,000	92	19,400	169	(71)	21,450	3.8	02/05/2024
CVPB2311	1,040	-10.3%	186,790	92	19,400	695	(345)	19,540	1.9	02/05/2024
CVPB2312	1,600	0.0%	0	183	19,400	896	(704)	20,020	1.9	01/08/2024
CVPB2313	10	-97.2%	10	6	19,400	0	(10)	23,260	1.9	06/02/2024
CVPB2314	350	-12.5%	213,660	189	19,400	220	(130)	22,880	3.8	07/08/2024
CVPB2315	390	-11.4%	61,340	342	19,400	242	(148)	23,350	5.7	07/01/2025
CVPB2316	330	-13.2%	29,050	92	19,400	91	(239)	22,360	4.8	02/05/2024
CVPB2317	460	-14.8%	48,830	154	19,400	176	(284)	22,880	3.8	03/07/2024
CVPB2318	680	-8.1%	7,530	246	19,400	256	(424)	23,420	3.8	03/10/2024
CVPB2319	2,720	0.0%	0	337	19,400	642	(2,078)	23,950	1.9	02/01/2025
CVPB2320	640	-15.8%	10	82	19,400	243	(397)	20,970	2.9	22/04/2024
CVPB2321	550	-9.8%	144,120	201	19,400	400	(150)	18,000	7.0	19/08/2024
CVPB2322	720	-7.7%	31,570	232	19,400	493	(227)	20,000	4.0	19/09/2024
CVRE2303	570	-9.5%	36,210	112	22,450	330	(240)	25,000	3.0	22/05/2024
CVRE2306	190	0.0%	0	28	22,450	1	(189)	29,330	5.0	28/02/2024
CVRE2307	20	-88.2%	350	22	22,450	0	(20)	30,330	5.0	22/02/2024
CVRE2308	190	-17.4%	27,330	145	22,450	48	(142)	31,330	5.0	24/06/2024
CVRE2312	310	-20.5%	4,960	92	22,450	89	(221)	27,500	4.0	02/05/2024
CVRE2313	340	-19.1%	22,990	183	22,450	144	(196)	29,500	4.0	01/08/2024
CVRE2314	10	-96.4%	40	6	22,450	0	(10)	34,100	3.0	06/02/2024
CVRE2315	240	-11.1%	183,770	250	22,450	102	(138)	30,000	8.0	07/10/2024
CVRE2316	220	0.0%	0	1	22,450	0	(220)	29,000	4.0	01/02/2024
CVRE2317	180	-41.9%	1,850	92	22,450	35	(145)	30,000	4.0	02/05/2024
CVRE2318	260	-25.7%	56,780	154	22,450	74	(186)	31,000	4.0	03/07/2024
CVRE2319	500	-13.8%	29,570	246	22,450	144	(356)	31,780	4.0	03/10/2024
CVRE2320	2,650	0.0%	0	337	22,450	429	(2,221)	32,330	2.0	02/01/2025
CVRE2321	360	0.0%	0	51	22,450	13	(347)	29,000	4.0	22/03/2024
CVRE2322	1,080	-12.9%	97,770	169	22,450	583	(497)	24,000	3.0	18/07/2024
CVRE2323	770	-14.4%	36,690	133	22,450	405	(365)	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	41,500	63,300	26/01/2024	27,904	9.9	1.2
MSH	HOSE	39,000	55,900	17/01/2024	318	13.2	2.1
SIP	HOSE	77,500	83,400	10/01/2024	1,123	10.9	3.5
KBC	HOSE	30,250	36,000	10/01/2024	1,647	10.8	1.4
IDC	HNX	53,000	56,000	10/01/2024	2,212	10.4	2.5
CTG	HOSE	31,600	36,375	10/01/2024	23,247	7.5	1.1
VCB	HOSE	88,500	87,329	10/01/2024	37,497	13.0	2.2
BID	HOSE	47,700	55,870	10/01/2024	25,522	11.1	1.8
TCB	HOSE	34,550	45,148	10/01/2024	22,796	7.0	1.0
MBB	HOSE	21,750	29,592	10/01/2024	23,926	5.6	1.2
MSB	HOSE	13,600	19,676	10/01/2024	6,093	6.5	1.0
VIB	HOSE	20,750	27,064	10/01/2024	10,170	6.8	1.3
TPB	HOSE	17,850	24,130	10/01/2024	7,508	7.1	1.2
OCB	HOSE	14,850	19,164	10/01/2024	4,880	8.1	1.1
ACB	HOSE	25,750	31,952	10/01/2024	18,261	6.8	1.3
VPB	HOSE	19,400	25,603	10/01/2024	16,420	10.5	1.1
STB	HOSE	29,900	34,494	10/01/2024	9,865	6.6	1.2
LPB	HOSE	17,650	18,389	10/01/2024	4,731	9.9	1.4
SHB	HOSE	11,600	16,146	10/01/2024	10,044	5.8	0.9
MWG	HOSE	45,000	61,600	10/01/2024	2,325	37.1	3.7
FRT	HOSE	114,600	119,200	10/01/2024	305	74.5	10.9
DGW	HOSE	54,100	55,300	10/01/2024	665	13.6	2.9
PNJ	HOSE	91,500	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	56,300	83,600	10/01/2024	5,162	21.9	4.8
HPG	HOSE	27,750	31,200	10/01/2024	15,721	21.9	1.8
VHC	HOSE	63,700	87,700	10/01/2024	1,218	13.2	1.7
FMC	HOSE	44,600	59,400	10/01/2024	318	12.2	1.6
ANV	HOSE	29,950	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	40,200	54,700	10/01/2024	221	20.3	2.2
IMP	HOSE	61,100	74,400	10/01/2024	354	14.0	2.3
POW	HOSE	11,350	15,100	10/01/2024	2,363	17.5	1.1
NT2	HOSE	25,700	32,400	10/01/2024	495	18.8	2.1
GEG	HOSE	13,100	18,000	10/01/2024	227	40.0	1.6
GAS	HOSE	75,400	87,300	10/01/2024	12,352	16.5	2.8
BSR	UPCOM	18,819	20,500	10/01/2024	5,677	12.0	1.1
PLX	HOSE	34,600	42,300	10/01/2024	4,395	13.3	2.2
PVD	HOSE	27,550	29,100	10/01/2024	816	19.4	1.3
PVS	HNX	36,700	40,300	10/01/2024	1,136	15.6	1.2
NLG	HOSE	38,500	40,600	10/01/2024	631	22.2	1.5
KDH	HOSE	30,900	40,900	10/01/2024	1,232	23.6	1.9
VRE	HOSE	22,450	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