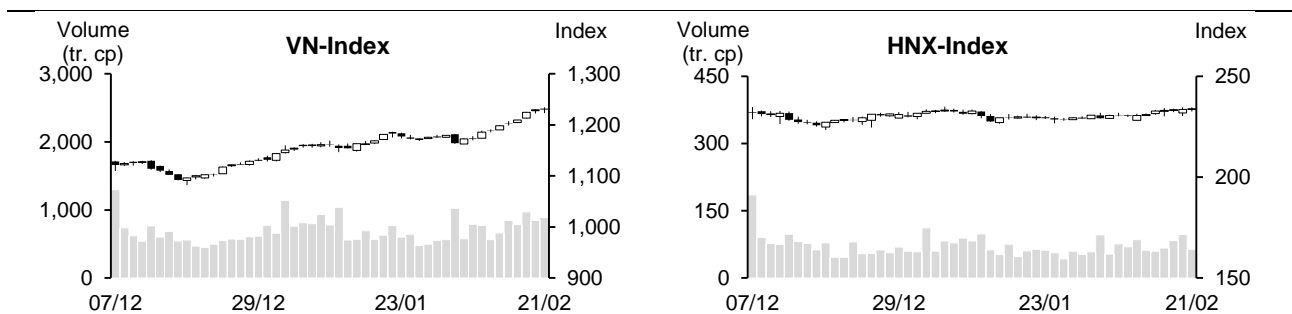


21/02/2024	HOSE		VN30		HNX	
	Value	Change %	Value	Change %	Value	Change %
Closing rate	1,230.04	0.00%	1,242.08	0.03%	233.84	0.15%
<b>Total volume (mil. shares)</b>	<b>989.19</b>	<b>5.20%</b>	<b>357.76</b>	<b>23.22%</b>	<b>76.06</b>	<b>-22.80%</b>
<b>Matched volume (mil. shares)</b>	<b>886.45</b>	<b>5.01%</b>	<b>305.64</b>	<b>24.56%</b>	<b>64.07</b>	<b>-33.74%</b>
20-session average (mil. shares)	702.15	26.25%	223.35	36.84%	66.12	-3.10%
<b>Total value (bil dong)</b>	<b>22,604</b>	<b>6.96%</b>	<b>10,419</b>	<b>18.54%</b>	<b>1,443</b>	<b>-19.19%</b>
<b>Matched value (bil dong)</b>	<b>20,535</b>	<b>8.39%</b>	<b>9,205</b>	<b>21.61%</b>	<b>1,212</b>	<b>-30.43%</b>
20-session average (bil dong)	15,436	33.03%	6,387	44.13%	1,240	-2.24%
	Weight %		Weight %		Weight %	
<b>Number of gainers</b>	239	43%	13	43%	83	35%
<b>Number of droppers</b>	262	47%	17	57%	90	38%
<b>Stand still codes</b>	60	11%	0	0%	62	26%



### REMARKABLE POINTS ON THE MARKET

The market nearly stayed the same as main indexes struggling. Selling pressure increased as red took control on many groups so the liquidity increased strongly from the beginning. However, the timely gain of some pillars in banking, real estate, and information technology in second half of the afternoon helped the market recovering to around reference. Besides, the cash flow still moved to midcap and penny groups to seek profit. In which, some codes gained consistently today were fertilizer, chemical, plastic, pork, and water supply.

### TECHNICAL POINT OF VIEW

In technical term, VN-Index dropped slightly again. The volume stayed above 10 and 20-session average, showing that the cash flow was still there. Not just that, the index stayed above MA5, and MA5, 20, and 50 still differentiated positively, showing that the drop might only be technical and the main trend is still recovering. Moreover, RSI increased to 80, showing that gaining trend is still quite strong and MACD increased to Signal, supporting buying sign, showing that the index might move to challenge 1,250 points (peak in September 2023). For HNX, HNX-Index gained. It closed above MA5 and MA5 tended to different positively from MA20, and RSI increased to 64, showing stronger gaining trend, showing that the index might surpass peak in January to resistant level of 240 points (peak in October 2023). In general, the market is still on recovering trend after the gain on February 21. Therefore, investors might continue on surfing trades. In which, having priority on good-fundamental codes with positive 2024 prospect that can attract strong cash flow.

**Recommending code:** Buy VPB – Take profit 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	22/02/24	19.75	19.75	0%	21.6	9.4%	19.2	-2.8%	Positive sign at support level
2	TV2	Take profit	22/02/24	40.80	37.9	7.7%	45	18.7%	35.9	-5.3%	Peak surpassing sign failed

## 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	VNM	Buy	03/01/24	71.3	68.3	4.4%	75	9.8%	66.5	-2.6%	
2	OIL	Buy	08/01/24	10.1	10.2	-1.2%	11.6	13.7%	9.6	-6%	
3	POW	Buy	22/01/24	11.8	11.55	2.2%	12.5	8.2%	11.1	-4%	
4	DHG	Buy	23/01/24	110.00	106.1	3.7%	122	15.0%	100	-6%	
5	DBC	Hold	20/02/24	29.80	26.3	13.3%	32	21.7%	24.8	-6%	
6	PVB	Buy	24/01/24	21.30	20.8	2.4%	23.2	12%	19.8	-5%	
7	PVT	Buy	25/01/24	26.65	26.75	-0.4%	30.1	13%	25.7	-4%	
8	HPG	Buy	29/01/24	28.8	28.35	1.6%	31.1	10%	27	-5%	
9	CTR	Hold	07/02/24	96	91.9	4.5%	105	14%	88	-4%	
10	BMI	Buy	30/01/24	23	21.8	5.5%	23.7	9%	21	-4%	
11	PDR	Buy	31/01/24	29.5	28.45	3.7%	32	12%	26.8	-6%	
12	LSS	Buy	06/02/24	11.55	11.65	-0.9%	13.8	18%	11.1	-5%	
13	PC1	Buy	06/02/24	28.7	29.3	-2.0%	32.7	12%	27.7	-5%	
14	GAS	Buy	07/02/24	77.7	75.7	2.6%	79.8	5%	74.2	-2%	
15	PLC	Buy	15/02/24	32.8	31.6	3.8%	34	8%	30.5	-3%	
16	RAL	Buy	15/02/24	120.2	118.7	1.3%	133	12%	112	-6%	
17	PVD	Buy	20/02/24	28.5	28.75	-0.9%	31.8	11%	27.8	-3%	
18	VHC	Buy	20/02/24	63.7	65	-2.0%	69	6%	62.5	-4%	
19	TIP	Buy	21/02/24	27	25.25	6.9%	28.1	11%	24.4	-3%	
20	STB	Buy	21/02/24	31.5	30.7	2.6%	32	4%	29.6	-4%	

**DAILY NEWS****Domestic news****As of the middle of February 2024, Vietnam export surplus is 5.1 billion USD**

According to General Department of Customs, from January 1 to February 14, 2024, total import-export value is 82.56 billion USD, up by 17.1% YoY; in which, total export value is nearly 43.83 billion USD, up by 21.6% YoY and total import value is 38.73 billion USD, up by 12.4%.

So, from the beginning of 2024 to February 14, Vietnam export surplus is 5.1 billion USD.

In which, initial data on Tet holidays of Dragon year (from February 8 to 14), there were over 1,000 Vietnam companies participating in import-export activities.

**For the first time since the beginning of 2024, SBV spent big amount on banking system**

On February 20, SBV successfully offered over 5,091 billion on OMO. Accordingly, 1 member applied this amount on 7-day term and interest rate is 4%/year. This is the first time since the beginning of 2024 that banking system needs trillions from authority. Previously, winning level on OMO is only 1-2 billion in January.

On the other hand, interbank interest rate increased again after two sessions of strong drop. Most recent data released by SBV showed that average VND interest rate on interbank in overnight term (main term with about 90% trading value) on February 19 increased to 1.41% from 1.04% at the end of last week. Along with overnight-term, interest rate on two other main terms also increased strongly: 1-week from 1.27% to 1.6%; 2-week from 1.39% to 1.6%.

**4 factories in Vietnam brought nearly 61 billion USD of revenue to Samsung in 2023**

In 2023, 4 factories in Vietnam brought 61 billion USD to Samsung, accounting 31.3% total revenue in Korea group, according to audited finance statements. Sam Sung Thai Nguyen (SEVT) revenue is over 30.6 trillion won (about 22.97 billion USD) and EAT is 2.24 trillion won (about 1.68 billion USD), down by 15.7% and 17.7% YoY.

This is the company with highest revenue and EAT in Vietnam in Samsung.

**Free USD rate surpassed 25,000 dong, bank rate dropped**

USD rate on free market on February 21 increased strongly. USD free rate this morning is around 25,030-25,130 dong/USD (buying – selling). Comparing to previous session, USD free rate increased by 60 dong/USD on both sides, USD rate has surpassed 25,000 dong/USD on both sides.

Meanwhile, the rate in many commercial banks tended to drop. The rate in most banks dropped by 35-40 dong. Vietcombank listed at 24,290-24,660 dong/USD (buying-selling), 40 dong lower on both sides than February 20. At the same time, VietinBank also lowered USD rate to 24,258-24,678 dong, 37 dong lower than yesterday morning. The rate in Techcombank is 24,328 – 24,674 dong/USD, down by 35 dong on both sides.

USD buying rate on free market is over 700 dong/USD higher than that in commercial banks. And selling rate is about 400 dong higher.

Source: Cafef, Vietstock, Fireant

## Listing Company News

### **January profit dropped by 19%, PNJ explained with Tet holidays came late**

According to recently released results, Phu Nhuan Jewelry (HOSE: PNJ) net revenue is 3,829 billion and EAT is 245 billion in January 2024, down by 7.3% and 18.6% YoY, but it is still the highest in the last 11 months.

The company stated that since purchase is still low, Tet and Fortune God Date are in February (later than last year), retail and 24K revenue dropped by 6.1% and 15.6% YoY. However, these 2 sections contributed the most in PNJ revenue, accounting 52.1% and 36.1% at 1,995 and 1,382 billion.

The only section with positive growth is wholesale jewelry, up by 32.6% YoY, contributing over 402 billion dong in revenue (accounting 10.5%), as the orders for Tet holidays increased. Average gross margin in January is 17.2%, lower than 18.2% in same period, because of product restructuring in retail channel. Meanwhile, total operating expense dropped by 3.7%.

### **PGI saw closing date for advancing 10% dividend of 2023**

Petrolimex Insurance (HOSE: PGI) announced closing date for receiving 2023 cash dividend. Ex-rights date is February 23, 2024. At the rate of 10% and nearly 111 million outstanding shares, PGI expects to spend nearly 111 billion dong on 2023 dividend advance. Expected payment date is March 15, 2024.

According to most recent update, on December 31, 2022, PGI has 3 big shareholders: Petrolimex (40.95% capital), Korea Insurance company – Samsung Fire and Marine Insurance (20%), and Vietcombank (8.03%). At this rate, 3 major shareholders will receive: over 45 billion (Petrolimex), over 22 billion (Samsung Fire and Marine Insurance), and nearly 9 billion (nearly 9 billion).

### **Haxaco pays total bonus and dividend at 18%**

Hang Xanh Car Services (Haxaco – HAX) released some consulting documents on 2024 annual general meeting which will take place on March 23. Some remarkable contents are paying cash dividend and issuing shares to existed shareholders at total rate of 18%.

In which, the company expects to spend 28 billion on cash dividend, the rate is 3%. At the same time, the company will spend nearly 110 billion from non-distributed EAT and nearly 31 billion from equity surplus to pay bonus to shareholders by issuing 15% shares. Haxaco has over 93.4 million outstanding shares, accordingly, new issuing volume is over 14 million shares. The company will raise chartered capital from 934 to over 1,074 billion. Expected operating time is in Q2-3.

Source: Cafef, Vietstock, Vietnambiz

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

HOSE			
Ticker	Closing (VND)	Change %	Impact %
BCM	65,800	3.13%	0.04%
FPT	105,900	1.53%	0.04%
BID	49,750	0.71%	0.04%
CTG	35,550	0.99%	0.04%
TPB	19,500	4.00%	0.03%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVI	47,000	2.84%	0.10%
IDC	56,600	1.43%	0.09%
SEB	48,900	8.67%	0.04%
NVB	11,300	1.80%	0.04%
VCS	62,000	0.98%	0.03%

**TOP 5 IMPACTING DROPPERS**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VHM	45,000	-2.49%	-0.10%
VIC	47,250	-2.58%	-0.10%
HPG	28,800	-1.37%	-0.05%
GAS	77,700	-1.15%	-0.04%
MSN	68,000	-1.16%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
PVS	36,900	-1.07%	-0.06%
MBS	27,000	-1.10%	-0.04%
HUT	19,200	-1.03%	-0.04%
NTP	43,300	-1.59%	-0.03%
SHS	17,900	-0.56%	-0.03%

**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
STB	31,500	2.61%	44,469,935
VND	22,600	-1.74%	38,590,773
TPB	19,500	4.00%	31,800,025
HPG	28,800	-1.37%	31,597,047
NVL	17,350	-1.14%	30,969,747

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	17,900	-0.56%	10,168,906
CEO	21,800	-0.46%	6,221,578
PVS	36,900	-1.07%	5,085,745
MBS	27,000	-1.10%	3,370,436
HUT	19,200	-1.03%	2,867,751

**TOP 5 IN MATCHING VALUE**

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
STB	31,500	2.61%	1,406.1
HPG	28,800	-1.37%	913.5
VND	22,600	-1.74%	876.1
SSI	34,950	-0.99%	648.9
TPB	19,500	4.00%	609.8

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
PVS	36,900	-1.07%	188.7
SHS	17,900	-0.56%	181.8
CEO	21,800	-0.46%	136.2
IDC	56,600	1.43%	118.5
MBS	27,000	-1.10%	90.9

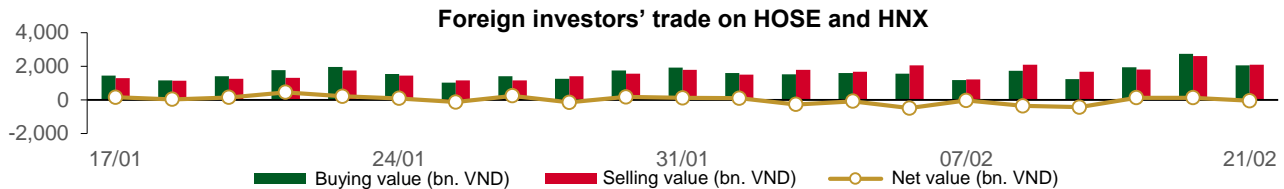
**Statistics on agreement trades****TOP 5 IN AGREEMENT TRADES**

HOSE		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
MSB	28,152,000	411.77
SHB	29,659,000	352.92
TCB	7,611,300	292.50
VIC	4,265,000	206.84
EIB	11,345,000	213.39

HNX		
Ticker	Agreement vol. (share)	Agreement value (bil. VND)
SHS	8,401,474	147.03
DNP	2,830,000	58.28
GKM	746,200	24.72
IDC	15,000	0.75

## 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	94.44	2,016.45	81.73	2,025.89	12.71	(9.44)
HNX	1.39	32.31	3.25	72.67	(1.86)	(40.36)
<b>Total</b>	<b>95.83</b>	<b>2,048.77</b>	<b>84.98</b>	<b>2,098.56</b>	<b>10.85</b>	<b>(49.79)</b>



### TOP 5 BOUGHT-IN

HOSE				HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)	Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
MSB	15,850	31,229,700	460.08	IDC	56,600	147,824	8.32
STB	31,500	6,968,200	220.60	DHT	27,400	216,900	5.76
TPB	19,500	5,107,900	97.85	TNG	21,000	265,400	5.54
VHM	45,000	1,884,124	85.46	DTD	29,400	160,100	4.68
AAA	11,300	7,548,900	82.52	SHS	17,900	150,000	2.67

### 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)
HPG	28,800	6,669,746	192.58	SHS	17,900	1,488,100	26.61
VRE	26,000	4,265,864	108.90	PVS	36,900	533,000	19.77
MWG	46,100	2,242,400	103.69	CEO	21,800	810,700	17.77
VPB	19,750	5,030,300	99.48	MBS	27,000	64,500	1.74
GEX	22,400	3,487,948	78.39	VCS	62,000	20,300	1.25

### TOP 5 NET BUYING

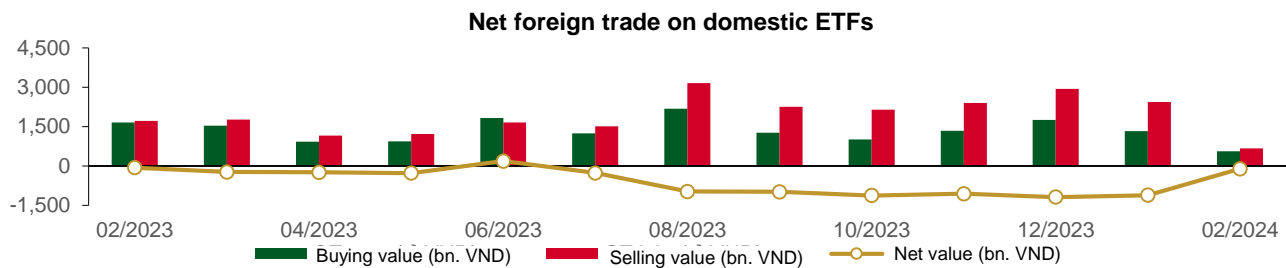
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
MSB	15,850	30,560,800	449.52	IDC	56,600	142,324	8.01
STB	31,500	6,049,906	191.53	DHT	27,400	216,900	5.76
AAA	11,300	7,426,600	81.15	TNG	21,000	264,200	5.51
BID	49,750	900,926	44.60	DTD	29,400	158,900	4.64
KDH	32,800	1,223,051	39.87	LAS	19,000	69,100	1.31

### TOP 5 NET SELLING

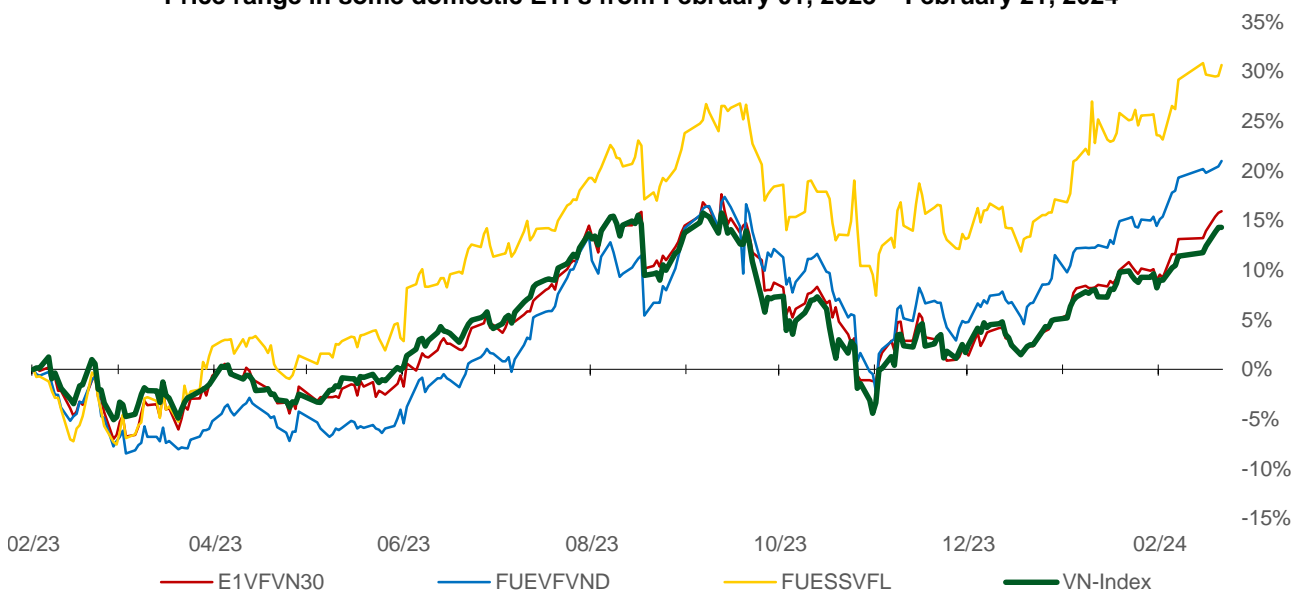
HOSE				HNX			
Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)	Ticker	Closing (VND)	Net vol. (share)	Net value (bil VND)
HPG	28,800	(5,119,156)	(147.79)	SHS	17,900	(1,338,100)	(23.94)
MWG	46,100	(2,047,800)	(94.70)	PVS	36,900	(532,800)	(19.77)
GEX	22,400	(3,375,233)	(75.85)	CEO	21,800	(810,200)	(17.76)
MSN	68,000	(765,027)	(52.15)	MBS	27,000	(64,400)	(1.74)
NVL	17,350	(2,866,181)	(50.03)	VCS	62,000	(19,800)	(1.22)

## 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	21,470	0.1%	1,576,377	33.71	E1VFN30	20.59	26.63	(6.04)
FUEMAV30	14,750	-0.1%	24,708	0.36	FUEMAV30	0.29	0.09	0.20
FUESSV30	15,300	0.3%	37,600	0.57	FUESSV30	0.30	0.27	0.03
FUESSV50	17,630	-1.8%	20,300	0.36	FUESSV50	0.00	0.00	0.00
FUESSVFL	20,580	0.8%	182,755	3.74	FUESSVFL	0.25	1.93	(1.68)
FUEVFN30	28,690	0.5%	2,006,661	57.16	FUEVFN30	23.26	53.56	(30.30)
FUEVN100	16,580	0.1%	87,550	1.45	FUEVN100	0.20	0.27	(0.07)
FUEIP100	7,940	1.1%	1,200	0.01	FUEIP100	0.01	0.00	0.01
FUEKIV30	8,190	0.1%	10,700	0.09	FUEKIV30	0.08	0.00	0.08
FUEDCMID	11,270	0.0%	26,200	0.30	FUEDCMID	0.00	0.17	(0.17)
FUEKIVFS	11,890	0.5%	500	0.01	FUEKIVFS	0.00	0.01	(0.00)
FUEMAVND	12,000	0.8%	200	0.00	FUEMAVND	0.00	0.00	0.00
FUEFCV50	12,470	0.0%	5,708	0.07	FUEFCV50	0.00	0.00	0.00
FUEBFVND	12,510	0.0%	0	0.00	FUEBFVND	0.00	0.00	0.00
<b>Total</b>			<b>3,980,459</b>	<b>97.83</b>	<b>Total</b>	<b>44.98</b>	<b>82.92</b>	<b>(37.94)</b>



### Price range in some domestic ETFs from February 01, 2023 – February 21, 2024



## 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	2,250	-1.3%	2,710	215	27,700	1,805	(445)	23,000	3.0	23/09/2024
CACB2305	1,080	0.9%	7,590	229	27,700	783	(297)	24,000	6.0	07/10/2024
CACB2306	2,330	0.4%	34,900	148	27,700	2,012	(318)	22,000	3.0	18/07/2024
CACB2307	930	3.3%	3,910	180	27,700	623	(307)	25,000	6.0	19/08/2024
CACB2401	2,300	1.8%	2,420	117	27,700	1,691	(609)	25,000	2.0	17/06/2024
CFPT2305	3,960	3.7%	12,320	54	105,900	3,932	(28)	67,210	9.9	15/04/2024
CFPT2309	3,510	5.4%	9,940	71	105,900	3,318	(192)	80,060	7.9	02/05/2024
CFPT2310	3,400	2.4%	77,890	162	105,900	2,859	(541)	84,510	7.9	01/08/2024
CFPT2311	1,760	4.1%	34,280	22	105,900	1,724	(36)	88,960	9.9	14/03/2024
CFPT2313	1,800	8.4%	63,550	168	105,900	1,024	(776)	100,000	10.0	07/08/2024
CFPT2314	2,410	6.2%	430	321	105,900	1,297	(1,113)	100,000	10.0	07/01/2025
CFPT2315	3,580	0.0%	0	61	105,900	3,277	(303)	80,000	8.0	22/04/2024
CFPT2316	2,810	3.7%	71,860	148	105,900	2,483	(327)	82,000	10.0	18/07/2024
CFPT2317	1,470	4.3%	9,940	272	105,900	771	(699)	101,000	15.0	19/11/2024
CFPT2318	1,930	0.0%	0	141	105,900	1,292	(638)	99,000	8.0	11/07/2024
CHDB2304	1,630	2.5%	6,880	29	23,500	1,501	(129)	18,280	3.5	21/03/2024
CHDB2305	1,460	2.8%	11,930	1	23,500	1,438	(22)	18,470	3.5	22/02/2024
CHDB2306	1,730	1.2%	210	124	23,500	1,277	(453)	19,340	3.5	24/06/2024
CHPG2309	1,770	-4.3%	53,970	91	28,800	1,818	48	24,000	3.0	22/05/2024
CHPG2313	1,370	-6.2%	56,370	7	28,800	1,370	0	23,330	4.0	28/02/2024
CHPG2314	3,630	-3.2%	9,750	6	28,800	3,680	50	21,450	2.0	27/02/2024
CHPG2315	1,540	-0.7%	10	120	28,800	822	(718)	27,780	4.0	20/06/2024
CHPG2316	1,240	-3.9%	300	211	28,800	919	(321)	28,890	4.0	19/09/2024
CHPG2317	510	-10.5%	33,250	1	28,800	479	(31)	26,890	4.0	22/02/2024
CHPG2318	440	2.3%	30,120	30	28,800	299	(141)	29,220	4.0	22/03/2024
CHPG2319	750	-10.7%	4,960	124	28,800	569	(181)	30,110	4.0	24/06/2024
CHPG2321	1,700	-5.6%	38,820	54	28,800	1,568	(132)	24,500	3.0	15/04/2024
CHPG2322	1,730	-7.5%	15,630	145	28,800	1,277	(453)	30,000	2.0	15/07/2024
CHPG2326	740	-8.6%	328,160	71	28,800	703	(37)	27,500	4.0	02/05/2024
CHPG2328	1,190	-11.2%	8,050	71	28,800	1,139	(51)	28,500	2.0	02/05/2024
CHPG2329	1,780	-6.3%	2,440	162	28,800	1,578	(202)	29,000	2.0	01/08/2024
CHPG2330	200	-55.6%	64,010	22	28,800	143	(57)	31,000	3.0	14/03/2024
CHPG2331	830	-5.7%	104,670	229	28,800	708	(122)	28,000	6.0	07/10/2024
CHPG2332	840	-3.5%	2,640	260	28,800	712	(128)	28,500	6.0	07/11/2024
CHPG2333	840	-6.7%	1,950	288	28,800	713	(127)	29,000	6.0	05/12/2024
CHPG2334	650	-5.8%	148,140	321	28,800	540	(110)	29,500	8.0	07/01/2025
CHPG2336	890	0.0%	0	71	28,800	619	(271)	28,110	4.0	02/05/2024
CHPG2337	1,080	0.0%	0	133	28,800	639	(441)	29,670	4.0	03/07/2024
CHPG2338	1,340	0.0%	30	225	28,800	834	(506)	30,000	4.0	03/10/2024
CHPG2339	3,940	-2.5%	30	316	28,800	1,996	(1,944)	30,220	2.0	02/01/2025
CHPG2340	2,050	0.0%	0	61	28,800	1,458	(592)	25,000	3.0	22/04/2024
CHPG2341	1,640	-7.3%	24,190	148	28,800	1,293	(347)	30,000	2.0	18/07/2024
CHPG2342	880	-2.2%	64,050	272	28,800	683	(197)	24,000	10.0	19/11/2024
CHPG2343	1,200	-5.5%	11,260	112	28,800	1,026	(174)	28,000	3.0	12/06/2024
CHPG2401	1,190	0.0%	0	117	28,800	622	(568)	31,000	3.0	17/06/2024
CMBB2306	4,280	0.2%	6,190	91	24,000	4,199	(81)	16,970	1.7	22/05/2024
CMBB2309	1,420	2.2%	111,560	71	24,000	1,282	(138)	19,000	4.0	02/05/2024
CMBB2311	2,810	2.9%	22,050	71	24,000	2,564	(246)	19,000	2.0	02/05/2024
CMBB2312	2,980	4.6%	230	162	24,000	2,502	(478)	19,500	2.0	01/08/2024
CMBB2313	1,450	1.4%	127,580	22	24,000	1,528	78	21,000	2.0	14/03/2024
CMBB2314	1,420	6.0%	23,040	168	24,000	1,156	(264)	20,000	4.0	07/08/2024
CMBB2315	1,730	3.0%	21,700	321	24,000	1,311	(419)	20,000	4.0	07/01/2025
CMBB2316	980	1.0%	60,520	71	24,000	610	(370)	18,000	10.0	02/05/2024
CMBB2317	1,150	2.7%	5,660	180	24,000	935	(215)	20,000	5.0	19/08/2024



CMBB2318	1,770	1.1%	62,070	211	24,000	1,612	(158)	18,000	4.0	19/09/2024
CMBB2401	2,630	0.0%	0	117	24,000	2,199	(431)	20,000	2.0	17/06/2024
CMSN2302	1,340	-2.2%	7,310	91	68,000	1,036	(304)	66,000	6.0	22/05/2024
CMSN2305	20	-92.3%	34,760	7	68,000	2	(18)	76,790	10.0	28/02/2024
CMSN2306	10	-96.0%	12,510	1	68,000	0	(10)	80,000	10.0	22/02/2024
CMSN2307	450	-2.2%	49,360	124	68,000	166	(284)	83,000	10.0	24/06/2024
CMSN2311	490	-2.0%	23,390	162	68,000	188	(302)	88,500	8.0	01/08/2024
CMSN2313	750	1.4%	44,010	229	68,000	419	(331)	80,000	10.0	07/10/2024
CMSN2315	270	-29.0%	11,460	71	68,000	82	(188)	82,000	10.0	02/05/2024
CMSN2316	990	0.0%	0	225	68,000	322	(668)	83,980	10.0	03/10/2024
CMSN2317	1,590	-3.6%	2,670	316	68,000	502	(1,088)	86,870	8.0	02/01/2025
CMWG2305	3,080	-0.3%	13,670	91	46,100	2,760	(320)	35,660	4.0	22/05/2024
CMWG2309	370	-28.9%	114,030	71	46,100	200	(170)	54,000	5.0	02/05/2024
CMWG2310	790	-15.1%	7,410	162	46,100	476	(314)	54,500	5.0	01/08/2024
CMWG2312	560	-33.3%	10,330	62	46,100	188	(372)	56,000	3.0	23/04/2024
CMWG2313	900	-6.3%	48,320	168	46,100	628	(272)	50,000	6.0	07/08/2024
CMWG2314	770	-3.8%	35,570	321	46,100	521	(249)	52,000	10.0	07/01/2025
CMWG2315	300	-11.8%	8,570	71	46,100	115	(185)	48,890	20.0	02/05/2024
CMWG2316	720	-5.3%	47,790	182	46,100	789	69	48,000	6.0	21/08/2024
CMWG2317	640	-4.5%	2,450	61	46,100	283	(357)	50,000	6.0	22/04/2024
CMWG2318	1,730	-3.9%	25,450	148	46,100	1,191	(539)	42,000	6.0	18/07/2024
CNVL2303	580	0.0%	1,520	29	17,350	311	(269)	17,330	4.0	21/03/2024
CNVL2305	1,260	0.0%	0	124	17,350	674	(586)	17,000	4.0	24/06/2024
CPDR2303	2,460	-0.4%	30,890	29	29,500	2,416	(44)	19,890	4.0	21/03/2024
CPDR2305	2,690	-0.4%	60,870	124	29,500	2,502	(188)	20,220	4.0	24/06/2024
CPOW2304	20	-90.5%	1,970	29	11,800	0	(20)	16,330	2.0	21/03/2024
CPOW2305	10	-95.2%	22,250	1	11,800	0	(10)	15,000	2.0	22/02/2024
CPOW2306	300	0.0%	0	124	11,800	31	(269)	16,000	2.0	24/06/2024
CPOW2308	220	-4.4%	22,360	54	11,800	103	(117)	12,000	5.0	15/04/2024
CPOW2309	160	-44.8%	113,340	84	11,800	46	(114)	14,500	2.0	15/05/2024
CPOW2313	780	-6.0%	1,000	133	11,800	269	(511)	12,890	2.0	03/07/2024
CPOW2314	1,070	-6.1%	1,840	225	11,800	379	(691)	13,110	2.0	03/10/2024
CPOW2315	1,460	0.0%	0	316	11,800	444	(1,016)	13,460	2.0	02/01/2025
CSHB2302	870	0.0%	31,280	71	11,900	367	(503)	12,000	2.0	02/05/2024
CSHB2303	1,110	-0.9%	8,180	132	11,900	438	(672)	12,350	2.0	02/07/2024
CSHB2304	480	0.0%	111,110	133	11,900	238	(242)	11,670	5.0	03/07/2024
CSHB2305	560	3.7%	153,850	225	11,900	227	(333)	12,560	5.0	03/10/2024
CSHB2306	1,820	0.0%	0	316	11,900	664	(1,156)	12,780	2.0	02/01/2025
CSTB2306	1,570	4.0%	206,930	91	31,500	1,719	149	30,000	2.0	22/05/2024
CSTB2310	300	-11.8%	53,470	7	31,500	297	(3)	30,330	5.0	28/02/2024
CSTB2312	710	16.4%	6,590	120	31,500	462	(248)	33,330	5.0	20/06/2024
CSTB2313	820	9.3%	8,030	211	31,500	516	(304)	35,560	5.0	19/09/2024
CSTB2314	100	-61.5%	970	1	31,500	26	(74)	32,220	5.0	22/02/2024
CSTB2315	190	-34.5%	37,870	30	31,500	111	(79)	34,330	5.0	22/03/2024
CSTB2316	500	16.3%	10	124	31,500	289	(211)	36,330	5.0	24/06/2024
CSTB2318	730	17.7%	58,960	84	31,500	583	(147)	32,000	4.0	15/05/2024
CSTB2319	630	14.6%	117,580	54	31,500	554	(76)	27,000	9.0	15/04/2024
CSTB2322	830	12.2%	657,830	71	31,500	784	(46)	30,000	4.0	02/05/2024
CSTB2324	850	18.1%	7,100	71	31,500	649	(201)	31,000	4.0	02/05/2024
CSTB2325	1,200	11.1%	98,850	162	31,500	894	(306)	31,500	4.0	01/08/2024
CSTB2326	1,380	20.0%	20	62	31,500	783	(597)	33,000	2.0	23/04/2024
CSTB2327	670	17.5%	30,010	168	31,500	570	(100)	32,000	6.0	07/08/2024
CSTB2328	680	11.5%	84,900	321	31,500	558	(122)	33,000	8.0	07/01/2025
CSTB2330	550	19.6%	82,630	71	31,500	344	(206)	34,000	4.0	02/05/2024
CSTB2331	600	9.1%	205,330	133	31,500	383	(217)	35,000	5.0	03/07/2024
CSTB2332	860	11.7%	46,780	225	31,500	523	(337)	35,890	5.0	03/10/2024
CSTB2333	3,270	0.0%	0	316	31,500	1,675	(1,595)	36,110	2.0	02/01/2025
CSTB2334	2,440	8.4%	41,770	182	31,500	2,097	(343)	27,000	3.0	21/08/2024
CSTB2335	1,400	7.7%	50	61	31,500	808	(592)	31,000	3.0	22/04/2024
CSTB2336	650	14.0%	23,720	86	31,500	567	(83)	31,000	5.0	17/05/2024

CSTB2337	1,300	4.0%	2,700	272	31,500	1,004	(296)	27,000	7.0	19/11/2024
CSTB2338	1,700	10.4%	37,430	112	31,500	1,433	(267)	29,000	3.0	12/06/2024
CSTB2401	1,230	0.0%	0	117	31,500	1,089	(141)	31,000	3.0	17/06/2024
CTCB2302	4,000	1.3%	9,020	91	39,000	4,065	65	27,000	3.0	22/05/2024
CTCB2306	2,130	4.4%	80	71	39,000	1,851	(279)	32,000	4.0	02/05/2024
CTCB2307	2,220	5.7%	100	162	39,000	1,684	(536)	34,000	4.0	01/08/2024
CTCB2308	850	6.3%	5,490	22	39,000	871	21	37,000	3.0	14/03/2024
CTCB2309	2,790	2.6%	20	215	39,000	2,203	(587)	35,000	3.0	23/09/2024
CTCB2310	1,040	4.0%	34,320	229	39,000	843	(197)	35,000	8.0	07/10/2024
CTCB2311	2,980	0.0%	0	61	39,000	2,440	(540)	32,000	3.0	22/04/2024
CTCB2312	3,000	2.4%	400	141	39,000	2,516	(484)	32,600	3.0	11/07/2024
CTCB2401	3,650	30.4%	30	117	39,000	3,130	(520)	34,000	2.0	17/06/2024
CTPB2304	690	17.0%	52,720	71	19,500	378	(312)	18,890	4.0	02/05/2024
CTPB2305	900	11.1%	50,190	133	19,500	432	(468)	19,330	4.0	03/07/2024
CTPB2306	2,350	7.3%	500	225	19,500	995	(1,355)	19,890	2.0	03/10/2024
CTPB2401	1,350	9.8%	26,110	117	19,500	1,035	(315)	18,500	2.0	17/06/2024
CVHM2302	770	-9.4%	33,010	91	45,000	456	(314)	50,000	4.0	22/05/2024
CVHM2305	10	-95.2%	39,470	7	45,000	0	(10)	57,780	8.0	28/02/2024
CVHM2306	10	-95.2%	1,510	1	45,000	0	(10)	60,670	8.0	22/02/2024
CVHM2307	200	-9.1%	4,760	124	45,000	54	(146)	62,670	8.0	24/06/2024
CVHM2311	460	-11.5%	21,810	162	45,000	190	(270)	60,500	5.0	01/08/2024
CVHM2312	300	-37.5%	5,930	71	45,000	92	(208)	56,000	5.0	02/05/2024
CVHM2313	590	-6.4%	32,370	229	45,000	394	(196)	50,000	10.0	07/10/2024
CVHM2315	390	-17.0%	93,240	71	45,000	154	(236)	50,890	8.0	02/05/2024
CVHM2316	650	-9.7%	62,530	133	45,000	276	(374)	51,230	8.0	03/07/2024
CVHM2317	940	-6.9%	10,340	225	45,000	399	(541)	52,350	8.0	03/10/2024
CVHM2318	1,860	-6.5%	38,700	316	45,000	793	(1,067)	53,460	5.0	02/01/2025
CVHM2319	750	-7.4%	20	61	45,000	165	(585)	52,000	5.0	22/04/2024
CVHM2401	1,970	-10.5%	107,260	117	45,000	1,291	(679)	43,000	4.0	17/06/2024
CVIB2302	2,600	6.1%	11,610	91	22,300	2,509	(91)	18,610	1.6	22/05/2024
CVIB2304	1,170	0.9%	15,150	168	22,300	967	(203)	19,440	3.9	07/08/2024
CVIB2305	780	-2.5%	12,600	321	22,300	584	(196)	21,380	5.8	07/01/2025
CVIB2306	3,350	0.6%	8,020	182	22,300	3,240	(110)	16,520	1.9	21/08/2024
CVIB2307	1,270	1.6%	22,380	180	22,300	820	(450)	20,410	3.9	19/08/2024
CVIB2401	1,900	0.0%	0	117	22,300	1,479	(421)	20,410	1.9	17/06/2024
CVIC2304	110	-59.3%	7,480	29	47,250	4	(106)	59,890	8.0	21/03/2024
CVIC2305	10	-95.5%	15,990	1	47,250	0	(10)	61,110	8.0	22/02/2024
CVIC2306	690	0.0%	0	124	47,250	85	(605)	62,220	8.0	24/06/2024
CVIC2308	580	-10.8%	107,440	168	47,250	398	(182)	50,000	10.0	07/08/2024
CVIC2309	640	-12.3%	24,750	229	47,250	416	(224)	52,000	10.0	07/10/2024
CVIC2311	120	-60.0%	17,290	8	47,250	9	(111)	52,000	8.0	29/02/2024
CVIC2312	680	-13.9%	60,250	133	47,250	262	(418)	52,350	10.0	03/07/2024
CVIC2313	970	-7.6%	6,120	225	47,250	364	(606)	53,460	10.0	03/10/2024
CVIC2314	2,610	-7.8%	10,260	316	47,250	886	(1,724)	54,570	5.0	02/01/2025
CVNM2304	390	-11.4%	72,110	7	71,300	330	(60)	68,250	9.6	28/02/2024
CVNM2305	120	-64.7%	93,150	1	71,300	101	(19)	70,500	9.6	22/02/2024
CVNM2306	860	-3.4%	8,310	124	71,300	338	(522)	72,630	9.6	24/06/2024
CVNM2308	890	-2.2%	29,770	71	71,300	571	(319)	68,490	7.9	02/05/2024
CVNM2310	540	1.9%	11,390	168	71,300	169	(371)	79,410	9.9	07/08/2024
CVNM2311	920	0.0%	790	321	71,300	335	(585)	79,410	9.9	07/01/2025
CVNM2313	290	-27.5%	21,340	71	71,300	18	(272)	83,360	9.9	02/05/2024
CVNM2314	1,030	-5.5%	10	225	71,300	130	(900)	86,250	7.9	03/10/2024
CVNM2315	3,200	0.0%	0	316	71,300	354	(2,846)	88,230	4.0	02/01/2025
CVNM2316	1,260	-1.6%	700	61	71,300	747	(513)	64,520	9.9	22/04/2024
CVPB2305	1,160	3.6%	104,630	54	19,750	973	(187)	17,160	2.9	15/04/2024
CVPB2309	230	4.6%	569,750	71	19,750	158	(72)	21,450	3.8	02/05/2024
CVPB2311	1,150	4.6%	29,990	71	19,750	706	(444)	19,540	1.9	02/05/2024
CVPB2312	1,540	1.3%	10	162	19,750	930	(610)	20,020	1.9	01/08/2024
CVPB2314	360	2.9%	27,230	168	19,750	222	(138)	22,880	3.8	07/08/2024
CVPB2315	420	2.4%	94,860	321	19,750	251	(169)	23,350	5.7	07/01/2025

CVPB2316	250	-13.8%	34,720	71	19,750	81	(169)	22,360	4.8	02/05/2024
CVPB2317	480	4.4%	17,800	133	19,750	173	(307)	22,880	3.8	03/07/2024
CVPB2318	660	-5.7%	48,100	225	19,750	262	(398)	23,420	3.8	03/10/2024
CVPB2319	2,520	0.0%	0	316	19,750	663	(1,857)	23,950	1.9	02/01/2025
CVPB2320	560	0.0%	0	61	19,750	228	(332)	20,970	2.9	22/04/2024
CVPB2321	580	1.8%	129,940	180	19,750	420	(160)	18,000	7.0	19/08/2024
CVPB2322	710	1.4%	12,440	211	19,750	513	(197)	20,000	4.0	19/09/2024
CVRE2303	840	0.0%	57,190	91	26,000	842	2	25,000	3.0	22/05/2024
CVRE2306	30	-84.2%	570	7	26,000	2	(28)	29,330	5.0	28/02/2024
CVRE2307	10	-94.7%	10,910	1	26,000	0	(10)	30,330	5.0	22/02/2024
CVRE2308	350	12.9%	50,520	124	26,000	144	(206)	31,330	5.0	24/06/2024
CVRE2312	470	17.5%	69,800	71	26,000	290	(180)	27,500	4.0	02/05/2024
CVRE2313	570	-5.0%	29,450	162	26,000	357	(213)	29,500	4.0	01/08/2024
CVRE2315	390	8.3%	460,910	229	26,000	224	(166)	30,000	8.0	07/10/2024
CVRE2317	240	-27.3%	27,580	71	26,000	130	(110)	30,000	4.0	02/05/2024
CVRE2318	510	15.9%	30,240	133	26,000	212	(298)	31,000	4.0	03/07/2024
CVRE2319	760	8.6%	8,450	225	26,000	332	(428)	31,780	4.0	03/10/2024
CVRE2320	2,050	0.0%	0	316	26,000	879	(1,171)	32,330	2.0	02/01/2025
CVRE2321	630	10.5%	1,680	30	26,000	64	(566)	29,000	4.0	22/03/2024
CVRE2322	1,530	8.5%	68,800	148	26,000	1,213	(317)	24,000	3.0	18/07/2024
CVRE2323	1,250	5.0%	58,650	112	26,000	951	(299)	24,800	3.0	12/06/2024

(\*) All are buying stock rights, conducted in European style and payment method is in cash

(\*\*) PHS evaluates in Black-Scholes model

## LIST OF CODES ANALYZED

Ticker	Exchange	Market price	Reasonable price *	Report date	2022F EAT (bil. VND)	PE forward	PB forward
<a href="#">NT2</a>	HOSE	26,300	32,300	07/02/2024	640	14.5	2.1
<a href="#">VIB</a>	HOSE	22,300	27,000	07/02/2024	9,843	-	-
<a href="#">VHM</a>	HOSE	45,000	63,300	26/01/2024	27,904	9.9	1.2
<a href="#">MSH</a>	HOSE	39,750	55,900	17/01/2024	318	13.2	2.1
<a href="#">SIP</a>	HOSE	82,000	83,400	10/01/2024	1,123	10.9	3.5
<a href="#">KBC</a>	HOSE	31,750	36,000	10/01/2024	1,647	10.8	1.4
<a href="#">IDC</a>	HNX	56,600	56,000	10/01/2024	2,212	10.4	2.5
<a href="#">CTG</a>	HOSE	35,550	36,375	10/01/2024	23,247	7.5	1.1
<a href="#">VCB</a>	HOSE	91,200	87,329	10/01/2024	37,497	13.0	2.2
<a href="#">BID</a>	HOSE	49,750	55,870	10/01/2024	25,522	11.1	1.8
<a href="#">TCB</a>	HOSE	39,000	45,148	10/01/2024	22,796	7.0	1.0
<a href="#">MBB</a>	HOSE	24,000	29,592	10/01/2024	23,926	5.6	1.2
<a href="#">MSB</a>	HOSE	15,850	19,676	10/01/2024	6,093	6.5	1.0
<a href="#">TPB</a>	HOSE	19,500	24,130	10/01/2024	7,508	7.1	1.2
<a href="#">OCB</a>	HOSE	15,700	19,164	10/01/2024	4,880	8.1	1.1
<a href="#">ACB</a>	HOSE	27,700	31,952	10/01/2024	18,261	6.8	1.3
<a href="#">VPB</a>	HOSE	19,750	25,603	10/01/2024	16,420	10.5	1.1
<a href="#">STB</a>	HOSE	31,500	34,494	10/01/2024	9,865	6.6	1.2
<a href="#">LPB</a>	HOSE	17,750	18,389	10/01/2024	4,731	9.9	1.4
<a href="#">SHB</a>	HOSE	11,900	16,146	10/01/2024	10,044	5.8	0.9
<a href="#">MWG</a>	HOSE	46,100	61,600	10/01/2024	2,325	37.1	3.7
<a href="#">FRT</a>	HOSE	126,800	119,200	10/01/2024	305	74.5	10.9
<a href="#">DGW</a>	HOSE	56,600	55,300	10/01/2024	665	13.6	2.9
<a href="#">PNJ</a>	HOSE	88,100	101,000	10/01/2024	2,357	14.7	2.9
<a href="#">VNM</a>	HOSE	71,300	77,500	10/01/2024	10,402	15.6	4.7
<a href="#">SAB</a>	HOSE	58,100	83,600	10/01/2024	5,162	21.9	4.8
<a href="#">HPG</a>	HOSE	28,800	31,200	10/01/2024	15,721	21.9	1.8
<a href="#">VHC</a>	HOSE	63,700	87,700	10/01/2024	1,218	13.2	1.7
<a href="#">FMC</a>	HOSE	46,500	59,400	10/01/2024	318	12.2	1.6
<a href="#">ANV</a>	HOSE	30,700	39,100	10/01/2024	261	20.0	1.8
<a href="#">STK</a>	HOSE	28,100	36,700	10/01/2024	137	25.1	1.8
<a href="#">TCM</a>	HOSE	42,150	54,700	10/01/2024	221	20.3	2.2
<a href="#">IMP</a>	HOSE	64,900	74,400	10/01/2024	354	14.0	2.3
<a href="#">POW</a>	HOSE	11,800	15,100	10/01/2024	2,363	17.5	1.1
<a href="#">GEG</a>	HOSE	13,550	18,000	10/01/2024	227	40.0	1.6
<a href="#">GAS</a>	HOSE	77,700	87,300	10/01/2024	12,352	16.5	2.8
<a href="#">BSR</a>	UPCOM	19,554	20,500	10/01/2024	5,677	12.0	1.1
<a href="#">PLX</a>	HOSE	35,750	42,300	10/01/2024	4,395	13.3	2.2
<a href="#">PVD</a>	HOSE	28,500	29,100	10/01/2024	816	19.4	1.3
<a href="#">PVS</a>	HNX	36,900	40,300	10/01/2024	1,136	15.6	1.2
<a href="#">NLG</a>	HOSE	39,000	40,600	10/01/2024	631	22.2	1.5
<a href="#">KDH</a>	HOSE	32,800	40,900	10/01/2024	1,232	23.6	1.9
<a href="#">VRE</a>	HOSE	26,000	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](mailto:info@phs.vn) / [support@phs.vn](mailto:support@phs.vn) Web: [www.phs.vn](http://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