

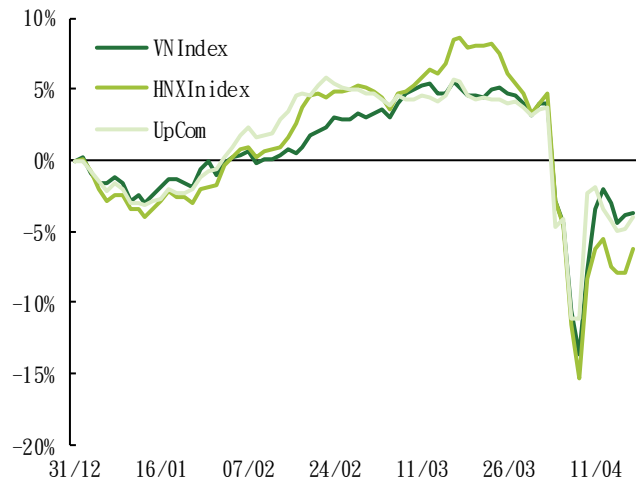
**VN-Index** **1219.12 (0.15%)**  
1067 Mn shares 21567.0 Bn VND (-0.27%)

**HNX-Index** **213.1 (1.68%)**  
112 Mn shares 1811.2 Bn VND (102.72%)

**UPCOM-Index** **91.3 (0.85%)**  
52 Mn shares 523.1 Bn VND (-41.45%)

**VN30F1M** **1290.00 (-1.03%)**  
217,811 Contracts OI: 0,000 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **The market gained in the morning but selling pressure was stronger so the index closed near reference**, nearly filling the opening gap. Especially, Vin codes saw strong selling to near floor rate so the market was more cautious. **Investors' attention turned to Q1 reports to seek new targets.** Trade tension eased down but wasn't clear as America and China haven't sat down and talk. China Prime Minister Li Qiang has strongly stated that the government needs decisive actions to maintain the market faith at "important times".
- **Remarkable points of the session:** the liquidity was higher than previous session. The selling took control in the afternoon but the market still leaned on gainers. Most codes lowered the gain but still stayed in green at the end. Standing out on gaining side were Technology, Telecommunication, Consumption, Banking while Real estate (VIC, VHM accounted high weight), Aviation, Construction were negative. In term of points, pulling the market up were SHB, FPT, VPB while VIC, VHM, HVN dropped. Foreign investors turned to a light net buying today of 8.2 billion, focusing on FPT, HPG, SHB.

TECHNICAL POINT OF VIEW

- VN-Index turned to a drop when approaching 1,230 points, showing selling pressure. Matched volume increased strongly, showing strong selling at high level. A positive point was that the index closed above MA100 around 1,216 points. **The market might shake further to test gap level of 1,210-1,230 points** in the next few sessions. Hope that correcting sign is healthy and only is short-term selling.
- For HNX-Index, recovering effort was stronger but it couldn't stay at high level and closed with upper shadow candle, showing that selling is still in control. 215-220 is strong resistant of the trend.
- **General strategy:** holding, limiting chasing in the next few sessions since there is no clear confirmation, should utilize when it returns to positively test 1,200 points. General weight should be controlled at average level to avoid unexpected macro changes.

STOCK RECOMMENDATION

- Hold MSN (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,219.1 <span>↔</span>	0.2%	-0.3%	-8.4%	21,567.0 <span>▼</span>	-0.27%	-43.4%	9.7%	1,067.2 <span>▲</span>	32.1%	-35.5%	25.2%
HNX-Index	213.1 <span>▲</span>	1.7%	-0.1%	-13.7%	1,811.2 <span>▲</span>	102.7%	-23.2%	64.0%	112.3 <span>▲</span>	98.0%	-24.6%	79.7%
UPCOM-Index	91.3 <span>↔</span>	0.9%	-2.1%	-9.0%	523.1 <span>▼</span>	-41.5%	-58.8%	-31.0%	52.3 <span>▲</span>	23.9%	-51.8%	-17.0%
VN30	1,306.2 <span>↔</span>	0.2%	-0.3%	-5.9%	10,746.1 <span>▼</span>	-21.5%	-50.7%	9.7%	420.9 <span>▲</span>	15.9%	-45.0%	25.1%
VNMID	1,747.0 <span>▲</span>	1.5%	1.5%	-11.8%	8,697.8 <span>▲</span>	39.6%	-33.4%	10.0%	445.3 <span>▲</span>	49.1%	-30.8%	16.5%
VNSML	1,321.0 <span>▲</span>	1.1%	1.5%	-10.9%	1,468.9 <span>▲</span>	42.3%	-42.5%	4.9%	100.0 <span>▲</span>	35.2%	-47.4%	3.4%
<b>Be sector (VNIndex)</b>												
Banking	499.0 <span>↔</span>	0.8%	2.8%	-10.0%	6,265.7 <span>▲</span>	42.8%	-0.5%	-3.4%	343.6 <span>▲</span>	63.3%	15.4%	7.9%
Real Estate	306.1 <span>▼</span>	-2.9%	7.4%	5.1%	3,581.0 <span>▼</span>	-52.9%	-36.6%	-18.5%	155.1 <span>▼</span>	-22.0%	-26.3%	-11.2%
Financial Services	243.4 <span>↔</span>	0.5%	5.7%	-11.4%	3,989.8 <span>▲</span>	75.7%	22.7%	26.0%	236.3 <span>▲</span>	90.8%	33.1%	35.9%
Industrial	181.3 <span>▲</span>	3.1%	10.0%	-2.8%	1,606.3 <span>▲</span>	30.8%	21.1%	61.5%	50.7 <span>▲</span>	34.4%	21.0%	49.4%
Basic Resources	425.4 <span>↔</span>	0.1%	9.4%	-10.0%	812.8 <span>▼</span>	-10.4%	-47.0%	-37.1%	44.6 <span>▼</span>	-4.2%	-41.1%	-31.7%
Construction & Materials	149.8 <span>▼</span>	-0.3%	5.2%	-8.5%	1,028.4 <span>▲</span>	60.7%	-6.4%	15.8%	50.1 <span>▲</span>	71.8%	-7.5%	12.2%
Food & Beverage	460.2 <span>▲</span>	1.3%	2.6%	-10.8%	1,153.4 <span>▼</span>	-6.5%	-28.8%	-27.0%	39.5 <span>▲</span>	16.8%	-20.0%	-13.3%
Retail	1,056.5 <span>▼</span>	-0.3%	12.3%	-11.5%	459.4 <span>▲</span>	17.9%	-41.0%	-35.0%	8.1 <span>▲</span>	10.1%	-43.1%	-35.6%
Technology	504.3 <span>▲</span>	2.1%	-2.6%	-16.1%	1,006.2 <span>▼</span>	-24.8%	-36.5%	-20.9%	11.2 <span>▼</span>	-17.1%	-31.8%	-23.7%
Chemicals	147.6 <span>▲</span>	1.3%	0.5%	-21.4%	536.6 <span>▲</span>	18.0%	-38.2%	-25.5%	16.9 <span>↔</span>	1.0%	-37.1%	-16.8%
Utilities	598.6 <span>↔</span>	0.7%	4.6%	-8.7%	229.4 <span>▲</span>	3.3%	-29.1%	-40.7%	13.6 <span>▲</span>	11.6%	-22.0%	-33.2%
Oil & Gas	54.3 <span>↔</span>	0.9%	1.7%	-18.7%	132.8 <span>▲</span>	21.3%	-44.2%	-34.7%	7.0 <span>▲</span>	23.4%	-41.9%	-24.6%
Health Care	386.1 <span>↔</span>	0.8%	2.0%	-6.1%	41.3 <span>▲</span>	54.1%	-30.8%	-48.4%	3.1 <span>▲</span>	44.2%	-45.5%	-45.3%
Insurance	75.8 <span>▼</span>	-0.4%	6.4%	-11.5%	36.3 <span>▲</span>	22.0%	-13.2%	-11.7%	1.2 <span>▲</span>	50.4%	3.9%	5.2%

Source: FiinPro, PHS compiled

### Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio		
			1D	YTD	P/E	P/B	
VN-Index	Vietnam	1,219.1	▬	0.2%	-3.8%	13.6x	1.6x
SET-Index	Thailand	1,151	▬	0.8%	-17.8%	15.1x	1.1x
JCI-Index	Indonesia	6,438	▬	0.0%	-9.1%	15.0x	1.8x
FTSE Bursa Malaysia	Malaysia	11,122	▲	1.1%	-11.6%	14.0x	1.2x
PSEi Index	Phillipines	6,135	▬	0.0%	-6.0%	10.9x	1.3x
Shanghai Composite	China	3,277	▼	-0.1%	-2.2%	14.6x	1.3x
Hang Seng	Hong Kong	21,395	▬	0.0%	6.7%	10.8x	1.2x
Nikkei 225	Japan	34,730	▲	1.0%	-12.9%	17.0x	1.8x
S&P 500	The US	5,283	▬	0.1%	-10.2%	22.6x	4.5x
Dow Jones	The US	39,142	▼	-1.3%	-8.0%	20.6x	5.0x
FTSE 100	England	8,276	▬	0.0%	1.3%	12.2x	1.9x
Euro Stoxx 50	The EU	4,935	▬	0.0%	0.8%	14.4x	2.0x
DXY		99	▬	0.0%	-8.4%		
USDVND		25,924	▬	0.3%	1.7%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

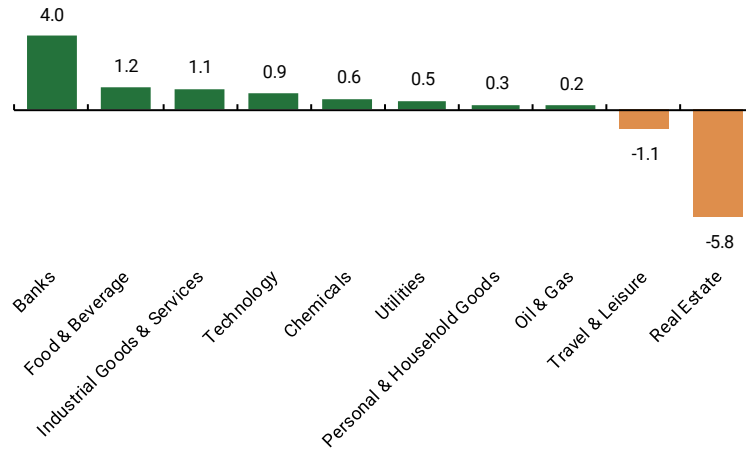
### Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▬	0.0%	-3.7%	-8.9%	-22.0%
WTI oil	▲	3.5%	-3.3%	-9.8%	-21.8%
Natural gas	▼	-0.1%	-19.9%	-10.7%	84.7%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-23.2%
HRC Steel (*)	▼	-0.6%	-3.3%	-5.5%	-14.5%
PVC (*)	▬	0.0%	-2.0%	-2.6%	-12.1%
Urea (*)	▬	0.7%	-3.5%	4.3%	23.4%
Natural rubber	▲	1.5%	-14.5%	-15.2%	4.0%
Cotton	▬	0.8%	-0.2%	-3.0%	-15.1%
Sugar	▬	0.4%	-10.3%	-6.9%	-8.5%
World Container Index	▼	-3.2%	-7.4%	-42.4%	-19.4%
Baltic Dirty tanker Index	▲	1.2%	20.9%	24.3%	2.1%
Gold	▼	-0.5%	9.6%	26.8%	39.8%
Silver	▼	-0.6%	-4.3%	12.6%	15.3%

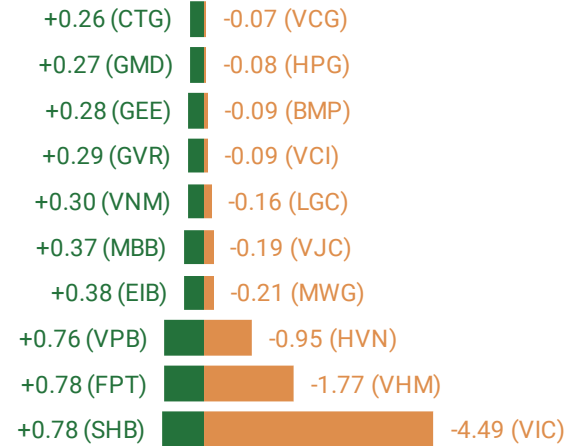
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

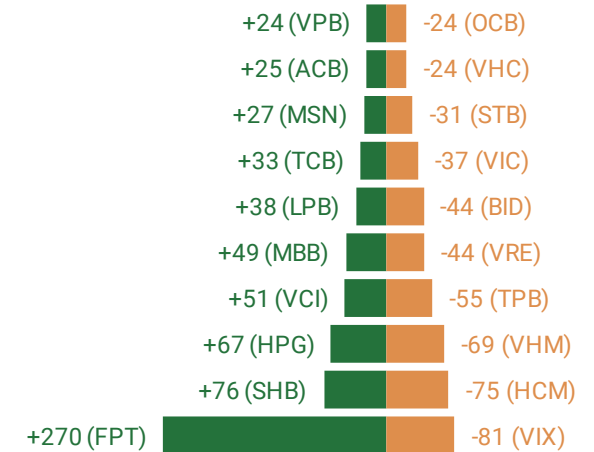
### TOP SECTORS IMPACTING VNINDEX



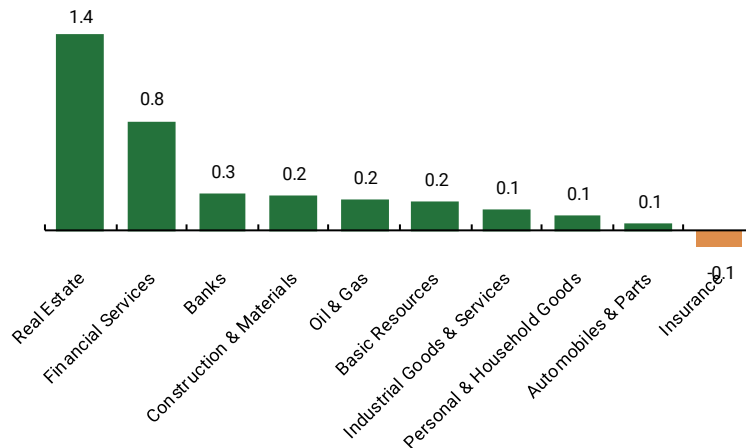
### TOP TICKERS IMPACTING VNINDEX



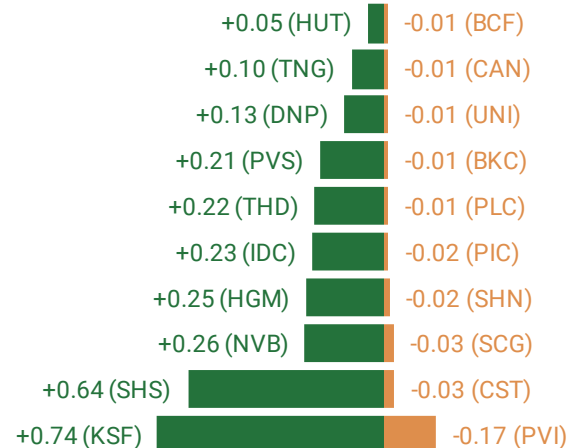
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



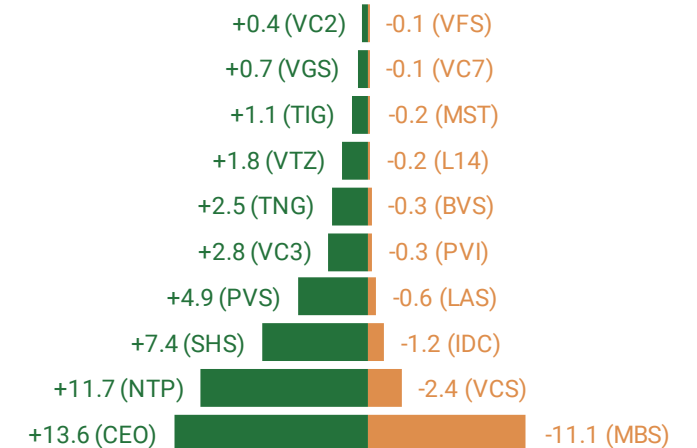
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



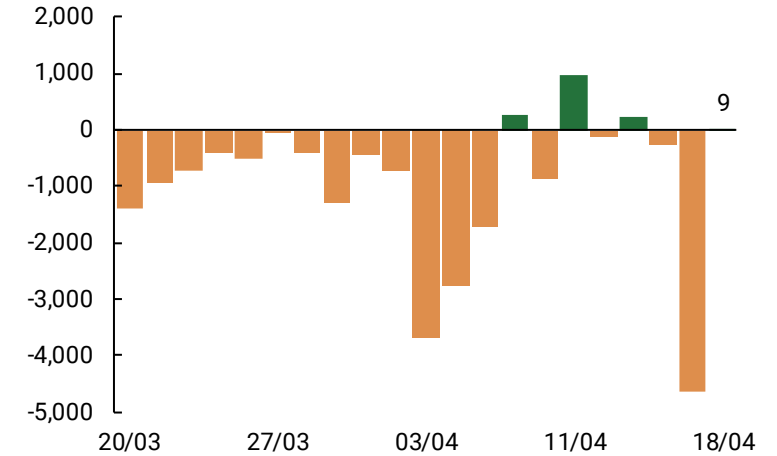
	SHB	VIX	FPT	GEX	VHM
%DoD	6.6%	1.2%	2.0%	4.6%	-3.2%
Values	1,993	1,164	843	763	741

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

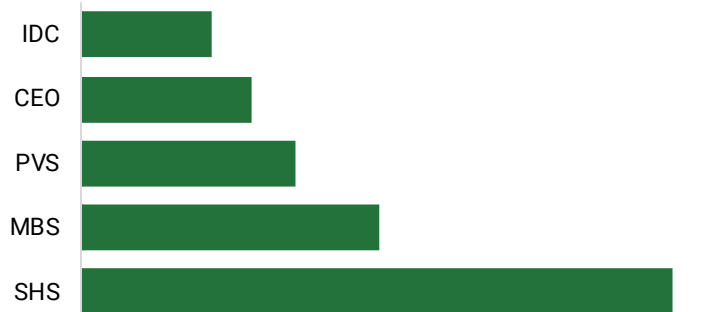


	FPT	HDB	EIB	VJC	OCB
%DoD	2.0%	0.5%	4.7%	-1.7%	1.0%
Values	110	101	85	67	49

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



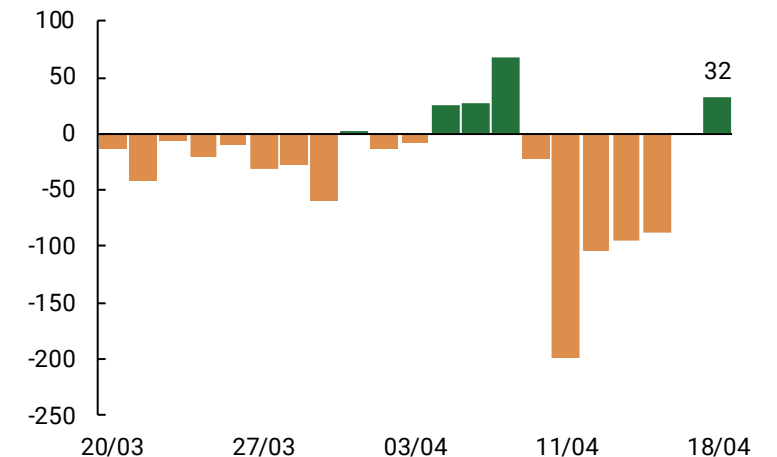
	SHS	MBS	PVS	CEO	IDC
%DoD	4.3%	0.7%	2.4%	0.0%	2.3%
Values	436	220	158	125	96

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	DNP	PVS	HUT	PVC
%DoD	4.3%	4.3%	2.4%	0.8%	1.1%
Values	135	88	37	26	11

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle with high volume
- ✓ Support: 1,185 – 1,200.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: strengthening recovering trend

**Scenario:** VN-Index turned to a drop when approaching 1,230 points, showing selling pressure. Matched volume increased strongly, showing strong selling at high level. Might shake further to strengthen the level around 1,200 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle with high volume
- ✓ Support: 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: strengthening recovering trend

➔ Vin codes saw dropping trend with remarkable impact on VN30, but dropping trend wasn't too negative as it hasn't denied the gain from previous session green candle. The react on other codes wasn't too panicking as the gain only dropped slightly from the morning. In general, the drop tended to be selling pressure in short-term, it might shake further to test the level around 1,300 points.

STOCK		STRATEGY	Technical			Financial Ratio	
<b>Ticker</b>	<b>MSN</b>	<b>HOLD</b>	<b>Current price</b>	<b>58</b>	<b>7.8%</b> <b>0.4%</b>	<b>P/E (x)</b>	43.1
<b>Exchange</b>	HOSE		Action price (21/4)	<b>53.8</b>		<b>P/B (x)</b>	3.3
<b>Sector</b>	Consumer		Cut loss	<b>54</b>		<b>EPS</b>	1344.7
			<b>Target price (new)</b>	<b>62</b>		<b>ROE</b>	7.0%
			<b>Target price (old)</b>	<b>60</b>	<b>Stock Rating</b>	BB	
					<b>Scale Market Cap</b>	Large	



### TECHNICAL ANALYSIS

- The situation is strengthening the level around 56-58.
- Matching volume dropped, showing that the correction is healthy, RSI is still on the trend.
- Recovering trend is expected to continue toward higher target around 62-64.
- It is not impossible that the collection will fail and if it breaks lower support line, it might move to old bottom, so we should raise stop loss level respectively.

➔ Recommend holding, raising target price to 62, and lower line is at cost level of 54.

### Recommendations 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	MSN	Hold	21/04/2025	58.00	53.80	7.8%	62.0	15.2%	54	0.4%	Healthy correction

### List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCB	Hold	14/04/2025	58.10	52.50	10.7%	62	18.1%	56	6.7%	Raise target price to 62, lower line is 56
2	MSN	Hold	21/04/2025	58.00	53.80	7.8%	62	15.2%	54	0.4%	Raise target price to 62, lower line is 54
3	CII	Buy	14/04/2025	11.95	11.80	1.3%	13.5	14.4%	11	-7%	
4	VRE	Buy	15/04/2025	20.40	20.3	0.5%	23.5	15.8%	18.5	-9%	
5	BMP	Buy	17/04/2025	129.80	128.8	0.8%	150	16.5%	118	-8%	
6	VND	Buy	18/04/2025	15.65	15.4	1.6%	17.5	14%	14.2	-8%	





### Technical Analysis

- VN30F2505 was positive at the beginning but sellers took control again near the end so it closed in red, especially with strong Short orders in ATC so the gap was 17 points comparing to final rate.
- With unexpected strong drop, the price corrected to around support level of 1,285-1,290, might see technical gain to test 1,300 points. However, 1-hour chart formed Marobozu candle, showing that correcting pressure still took control
- Should wait for Short positions when the test on 1,300 points fails, or correct further and break support level of 1,285 during the session.

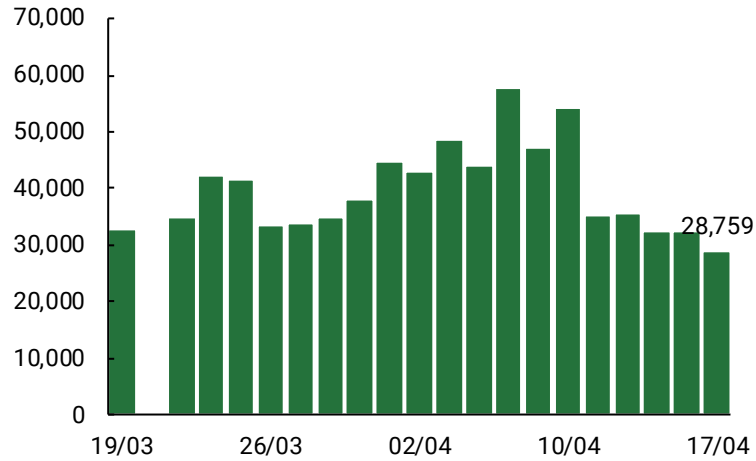
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	1300	1290	1305	10 : 5
<b>Short</b>	<1284	1274	1290	10 : 6

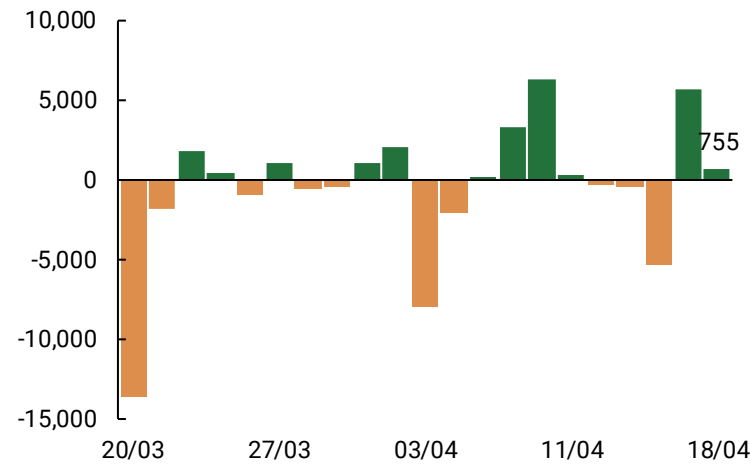
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,306.2	3.2						
VN30F2505	1,290.0	-13.4	217,811	0	1,307.1	-17.1	15/05/2025	27
VN30F2506	1,290.5	-11.7	720	28,759	1,308.2	-17.7	19/06/2025	62
VN30F2509	1,309.6	8.6	227	893	1,311.0	-1.4	18/09/2025	153
VN30F2512	1,303.9	0.0	76	598	1,313.8	-9.9	18/12/2025	244

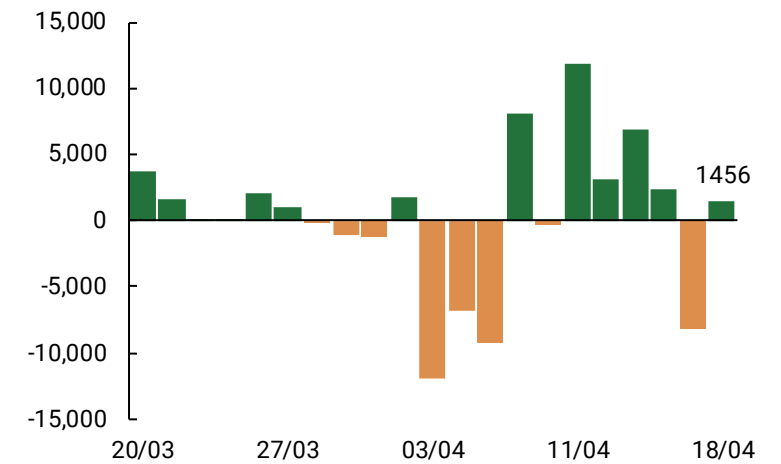
**Open interest**



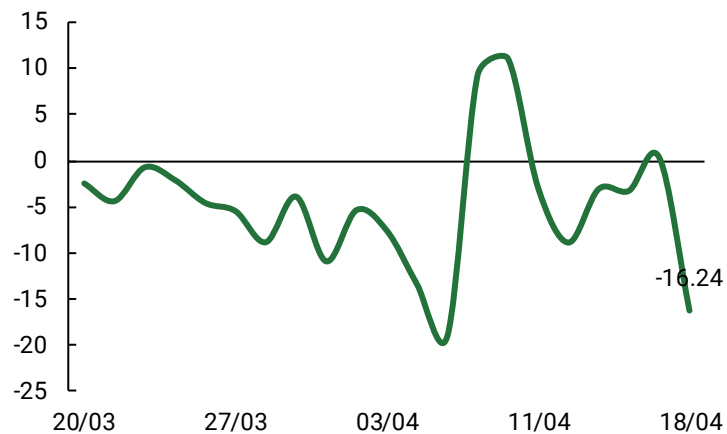
**Net trading contracts of foreign investors**



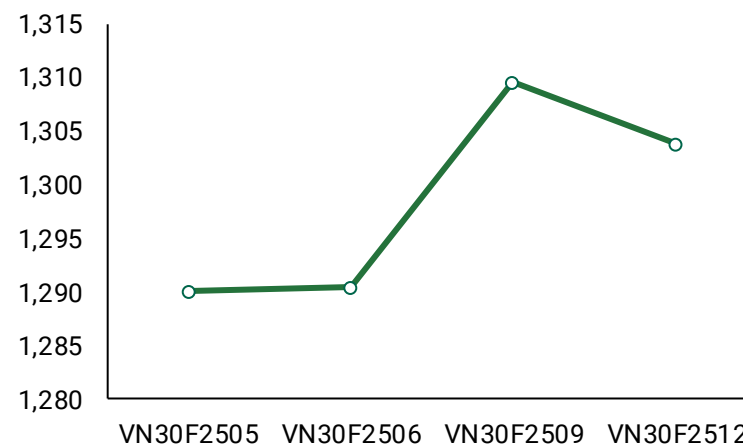
**Net trading contracts of institutions**



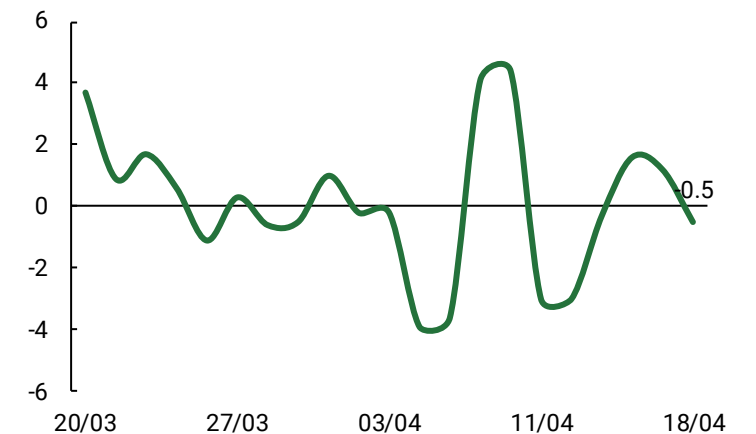
**Basis of future contracts**



**Yield curve of future contracts**



**VN30F1M – VN30F2M**



01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils reciprocal tariffs on key trade partners
04/04	The U.S. - Unemployment Data
06/04	Vietnam – Macroeconomic Data Mar 2025
07/04	Vietnam – Hung King Holiday
09/04	China – CPI, PPI data
11/04	America - CPI, PPI data
15.04	China – Q1/2025 macro data
17/04	Vietnam – derivative maturing
28/04	Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April 2025

### MACRO INFORMATION

**Suggest spending at least 20% Government pack on middle and small-scale companies:** it is one of the solutions suggested by Mr. Pham Quoc Anh, Vice President and General Secretary of Hanoi Middle and small-scale company Association to support and resolve problems for businesses.

**Mr. Trump showed no desire of raising tax on China further:** the statement was shared by President Trump with journalists at the Oval Office on April 17, stating that raising tax might slow down the trade between two countries. He stated that some China leaders that he thinks present President Xi Jinping have reached his office on trade problems. However, the President avoided questions on whether Mr. Xi has directly contacted him or not.

**China strongly lowered raw oil purchase from America and imported big volume from Canada:** the Bloomberg quoted from Vortexa, specialized in following oil and natural gas orders transported by water stating that in March, China filtering factories imported 7.3 million barrels of raw oil from Canada, at the same time, raw oil import from America dropped strongly, from peak level of 29 million barrels in June 2024 to 3 million barrels.

**ECB lowered interest rate further with concerns on trade war:** with this action, ECB basic interest rate dropped to 2.25%, the lowest since November 2022. The decision was made to boost loan activities and raise the growth as the region economic prospect is getting worse. However, EU Central bank stated that next decision depends on future economic data.

### CORPORATION NEWS

**DPM EBT is over 200 billion in Q1:** at 2025 general meeting on April 17, Q1 total revenue is about 3,692 billion, completing 131% quarter and 29% year-targets, up by 11% YoY. Especially, EBT is 203 billion, completing 257% quarter target. In order to meet new targets, DPM approved the expansion of business, including calcium ion powder production, metal and metal ore trading, opening more diversify ways for the company.

**POW - PV Power completes 78% year-target after Q1:** power generation in Q1/2025 is nearly 4.26 billion kWh, up by 20% YoY, reaching 22% year-target. Revenue therefore reached 8,104 billion and EBT is over 385 billion, up by 26% and 38% YoY. This helped the company completing 21% and 78% revenue and profit year-targets. In Q2/2025, POW stated to manage the production, maintain power plants, trying to reach total generation of 4.84 billion kWh, nearly 14% higher than Q1.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">HHV</a>	11,850	13,500	13.9%	Overweight
<a href="#">TCM</a>	29,250	48,200	64.8%	Buy
<a href="#">AST</a>	53,100	65,800	23.9%	Buy
<a href="#">DGW</a>	32,450	48,500	49.5%	Buy
<a href="#">DBD</a>	49,800	68,000	36.5%	Buy
<a href="#">HAH</a>	59,400	61,200	3.0%	Hold
<a href="#">PNJ</a>	72,500	111,700	54.1%	Buy
<a href="#">HPG</a>	25,450	32,400	27.3%	Buy
<a href="#">DRI</a>	10,516	15,100	43.6%	Buy
<a href="#">DPR</a>	35,650	43,500	22.0%	Buy
<a href="#">VNM</a>	56,600	72,500	28.1%	Buy
<a href="#">STB</a>	38,550	38,800	0.6%	Hold
<a href="#">ACB</a>	24,500	31,900	30.2%	Buy
<a href="#">MBB</a>	23,250	31,100	33.8%	Buy
<a href="#">MSB</a>	11,150	13,600	22.0%	Buy
<a href="#">SHB</a>	12,850	12,400	-3.5%	Underweight
<a href="#">TCB</a>	26,000	30,700	18.1%	Overweight
<a href="#">TPB</a>	13,200	19,700	49.2%	Buy
<a href="#">VIB</a>	18,300	22,900	25.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">VPB</a>	16,950	24,600	45.1%	Buy
<a href="#">CTG</a>	37,450	42,500	13.5%	Overweight
<a href="#">HDB</a>	20,800	28,000	34.6%	Buy
<a href="#">VCB</a>	58,100	69,900	20.3%	Buy
<a href="#">BID</a>	35,950	41,300	14.9%	Overweight
<a href="#">LPB</a>	33,900	28,700	-15.3%	Sell
<a href="#">MSH</a>	41,400	58,500	41.3%	Buy
<a href="#">IDC</a>	36,300	72,000	98.3%	Buy
<a href="#">SZC</a>	31,000	49,500	59.7%	Buy
<a href="#">BCM</a>	54,000	80,000	48.1%	Buy
<a href="#">SIP</a>	60,800	88,000	44.7%	Buy
<a href="#">IMP</a>	43,450	41,800	-3.8%	Underweight
<a href="#">VHC</a>	48,000	83,900	74.8%	Buy
<a href="#">ANV</a>	15,250	17,200	12.8%	Overweight
<a href="#">FMC</a>	35,500	50,300	41.7%	Buy
<a href="#">SAB</a>	47,350	64,000	35.2%	Buy
<a href="#">MWG</a>	56,200	73,600	31.0%	Buy
<a href="#">VSC</a>	17,650	18,200	3.1%	Hold
<a href="#">GMD</a>	48,650	71,000	45.9%	Buy

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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