

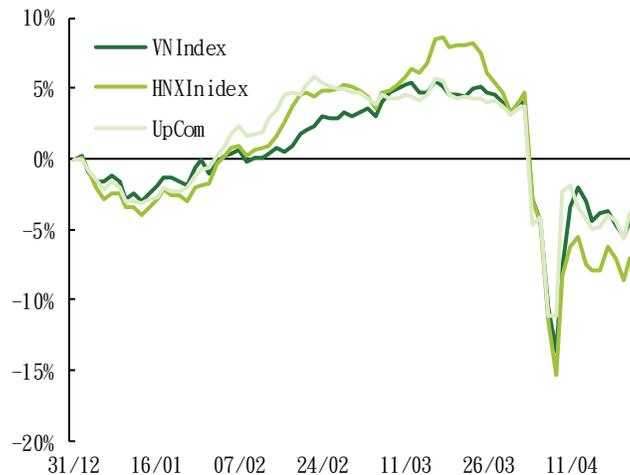
VN-Index **1211 (1.16%)**
856 Mn shares 19007.8 Bn VND (-44.32%)

HNX-Index **211.45 (1.80%)**
66 Mn shares 972.8 Bn VND (-49.59%)

UPCOM-Index **91.46 (2.00%)**
56 Mn shares 735.5 Bn VND (-61.89%)

VN30F1M **1301.00 (0.70%)**
313,201 Contracts OI: 41,494 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **The trade continued after yesterday positive session** and was supported above 1,200 points until the end. **Unstable factors slowed down which boosted the confident.** President Trump confirmed that he has no plan of resigning Fed President Powell, soothing down investors' worries on central bank's independence and the policies' instability. Moreover, Trump also showed soother sign on trade war, mentioning the high tax rate applied for import products from China will drop remarkably. But he stated that this rate will not drop to 0%. **Domestically, Q1 report season is still going on,** and the market seeks new targets from them.
- **Remarkable points of the session:** the index's gain slowed down, showing supply pressure. The liquidity dropped strongly and leaned on buyers. A positive point is that the cash flow spread better among the groups and didn't focus on only a few leading codes. Gainers took control with no specific group dropping today, so the recovery is considered positive. Only Technology and Utility were near reference and contributed only slightly in the gain. Standing out on gaining side were Telecommunication, Real estate, Retail. In term of points, pulling the market up were TCB, VHM, GVR while VCB, SSB, VIC dropped. Foreign investors returned to a light net selling of 92.7 billion, focusing on FPT, MBB, SHB.

TECHNICAL POINT OF VIEW

- **VN-Index** maintained recovering trend from yesterday but matched volume was low, showing that the demand wasn't strong. Balance might still be supported in the next few sessions, and the range is expected to be 1,180-1,220 points. **Positive point was that the cash flow is returning to Mid-cap.** This might open more trading opportunities. However, it is noted that the move-around will be quick and we need to choose the right group that is leading.
- **For HNX-Index,** the recovery was clearer which was supported by marubozu gaining candle, but matched volume was still low which wasn't consistent. It might shake further around 210 points.
- **General strategy:** holding, the weight is at average to avoid unexpected macro changes. **Raise** the weight when the market consistently **surpasses 1,230 points,** on the other side, **sell** if the index drops to **below 1,180 points** again.

STOCK RECOMMENDATION

Hold BMP – Buy VCG (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
By index												
VN-Index	1,211.0 ▲	1.2%	0.1%	-8.4%	19,007.8 ▼	-44.29%	-2.3%	12.2%	855.6 ▼	-49.7%	11.2%	11.9%
HNX-Index	211.5 ▲	1.8%	1.0%	-14.0%	972.8 ▼	-49.6%	-10.5%	34.7%	66.5 ▼	-47.6%	-4.6%	39.5%
UPCOM-Index	91.5 ▲	2.0%	1.2%	-7.9%	735.5 ▼	-61.9%	36.9%	26.8%	56.3 ▼	-18.0%	57.8%	5.0%
VN30	1,303.0 ▬	1.0%	0.8%	-5.5%	10,880.1 ▼	-37.3%	4.3%	25.9%	391.4 ▼	-43.2%	26.5%	21.3%
VNMID	1,734.1 ▲	2.2%	1.6%	-11.7%	6,081.1 ▼	-55.0%	-13.4%	-9.0%	288.4 ▼	-59.9%	-12.1%	-9.8%
VNSML	1,312.3 ▲	1.8%	0.9%	-10.7%	1,336.3 ▼	-38.4%	-9.9%	0.6%	82.8 ▼	-45.6%	-17.7%	-18.0%
By sector (VNIndex)												
Banking	497.4 ▬	0.5%	0.3%	-8.0%	5,603.9 ▼	-43.8%	-12.5%	-15.8%	286.1 ▼	-47.1%	-13.6%	-13.0%
Real Estate	302.5 ▲	1.8%	-1.9%	1.8%	4,482.0 ▼	-19.7%	-10.0%	-1.5%	185.4 ▼	-34.7%	-5.2%	0.8%
Financial Services	234.9 ▲	1.4%	-1.9%	-13.1%	1,612.4 ▼	-70.5%	-51.6%	-51.1%	92.5 ▼	-72.6%	-52.4%	-49.7%
Industrial	177.9 ▬	1.0%	4.3%	-2.5%	821.7 ▼	-59.3%	-39.5%	-27.9%	27.4 ▼	-57.4%	-36.5%	-28.7%
Basic Resources	425.7 ▲	2.2%	0.1%	-7.4%	869.4 ▼	-47.4%	-12.4%	-31.8%	47.7 ▼	-48.1%	-11.5%	-26.7%
Construction & Materials	148.1 ▲	3.1%	-0.7%	-9.2%	1,039.1 ▼	-38.6%	-2.7%	8.2%	42.8 ▼	-49.5%	-15.9%	-10.8%
Food & Beverage	464.4 ▲	1.8%	2.4%	-6.7%	1,551.6 ▼	-36.8%	6.2%	-3.7%	42.6 ▼	-44.0%	-4.7%	-11.0%
Retail	1,118.9 ▲	3.1%	5.6%	-3.7%	664.2 ▼	-44.4%	7.9%	-7.4%	10.4 ▼	-48.5%	-0.9%	-19.0%
Technology	498.1 ▬	0.1%	2.3%	-14.2%	831.3 ▼	-29.3%	-15.3%	-30.2%	8.9 ▼	-36.5%	-23.3%	-36.4%
Chemicals	144.0 ▲	3.2%	0.4%	-24.1%	613.4 ▼	-35.2%	5.2%	-15.2%	18.6 ▼	-38.0%	-1.2%	-12.6%
Utilities	595.6 ▬	0.5%	0.4%	-8.5%	203.4 ▼	-61.5%	-27.5%	-43.7%	9.5 ▼	-68.4%	-37.4%	-49.4%
Oil & Gas	52.9 ▲	2.1%	-0.2%	-20.4%	128.2 ▼	-54.2%	-16.0%	-35.2%	6.9 ▼	-57.1%	-17.7%	-27.7%
Health Care	384.0 ▲	1.1%	0.3%	-7.3%	37.9 ▼	-36.0%	-2.8%	-45.6%	2.3 ▼	-59.9%	-23.4%	-58.3%
Insurance	74.4 ▲	1.5%	-0.4%	-12.9%	26.0 ▼	-68.3%	-34.3%	-39.4%	0.7 ▼	-68.2%	-36.5%	-40.1%

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	1,211.0 ▲	1.2%	-4.4%	13.4x	1.5x
SET-Index	Thailand	1,154 ▬	0.8%	-17.6%	15.1x	1.1x
JCI-Index	Indonesia	6,634 ▲	1.5%	-6.3%	15.3x	1.8x
FTSE Bursa Malaysia	Malaysia	11,122 ▲	1.1%	-11.6%	14.0x	1.2x
PSEI Index	Phillipines	6,168 ▬	0.4%	-5.5%	11.0x	1.3x
Shanghai Composite	China	3,296 ▼	-0.1%	-1.7%	14.9x	1.3x
Hang Seng	Hong Kong	22,073 ▲	2.4%	10.0%	10.9x	1.2x
Nikkei 225	Japan	34,869 ▲	1.9%	-12.6%	17.0x	1.8x
S&P 500	The US	5,288 ▲	2.5%	-10.1%	22.6x	4.5x
Dow Jones	The US	39,187 ▲	2.7%	-7.9%	20.6x	5.0x
FTSE 100	England	8,432 ▲	1.2%	3.2%	12.3x	1.9x
Euro Stoxx 50	The EU	5,078 ▲	2.3%	3.7%	14.5x	2.0x
DXY		99 ▬	0.9%	-8.6%		
USDVND		25,980 ▬	0.3%	1.9%		

Source: Bloomberg, PHS compiled

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

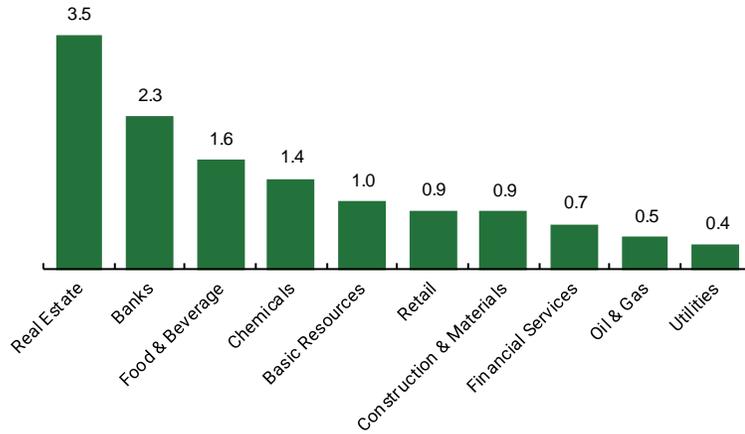
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 1.0%	-5.6%	-8.7%	-22.9%
WTI oil	▲ 2.0%	-5.7%	-10.2%	-22.8%
Natural gas	▲ 1.6%	-23.0%	-15.7%	69.0%
Coking coal (*)	▬ 0.0%	3.8%	-15.5%	-27.3%
HRC Steel (*)	▼ -0.1%	-2.8%	-5.2%	-14.1%
PVC (*)	▬ 0.0%	-0.7%	-2.6%	-12.2%
Urea (*)	▬ 0.0%	-2.7%	4.3%	24.2%
Natural rubber	▼ -0.1%	-14.3%	-14.4%	5.1%
Cotton	▲ 3.6%	4.4%	-0.4%	-15.0%
Sugar	▲ 1.3%	-8.5%	-6.3%	-9.4%
World Container Index	-	-3.2%	-42.4%	-19.4%
Baltic Dirty tanker Index	-	14.9%	22.8%	4.6%
Gold	▼ -2.8%	10.1%	26.8%	43.3%
Silver	▬ 0.7%	-0.3%	13.9%	20.6%

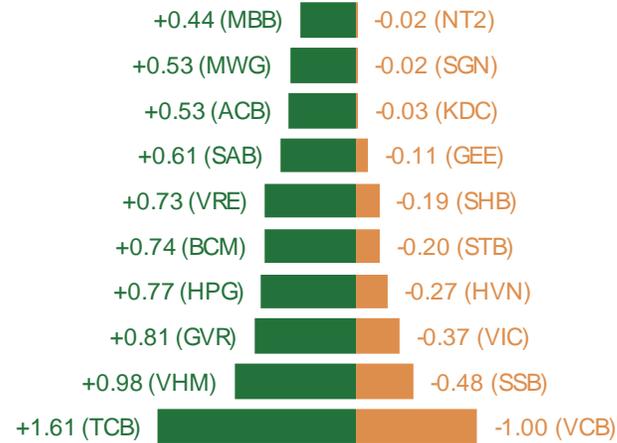
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

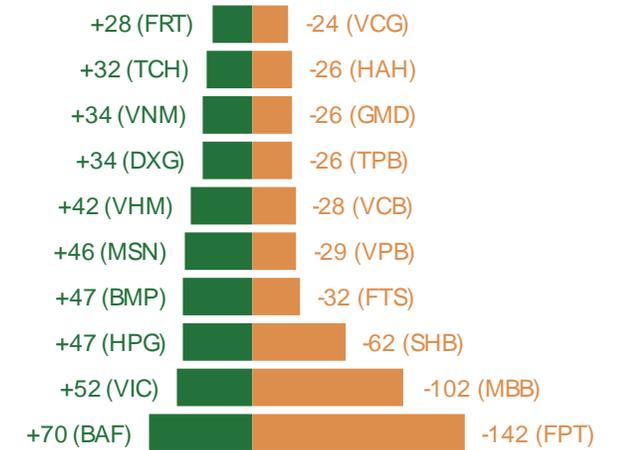
TOP SECTORS IMPACTING VNINDEX



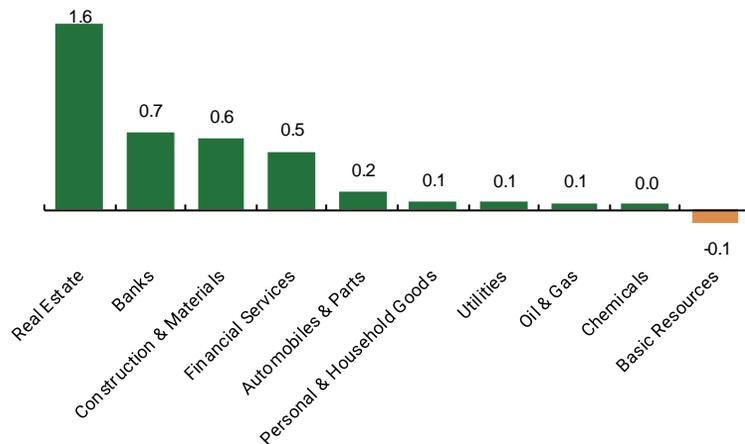
TOP TICKERS IMPACTING VNINDEX



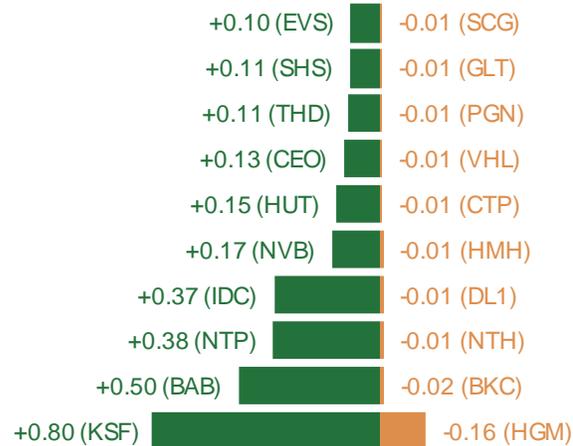
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



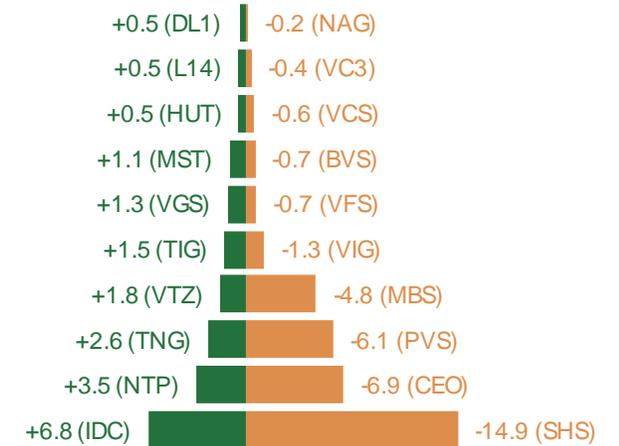
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



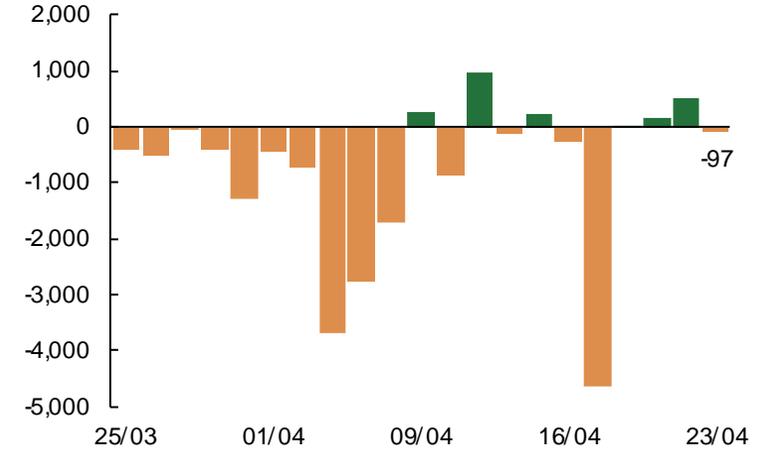
	SHB	VIC	MBB	FPT	VHM
%DoD	-1.5%	-0.7%	1.3%	0.0%	1.7%
Values	1,319	1,124	793	629	617

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	VHM	FPT	LGC	EIB
%DoD	-3.6%	1.7%	0.0%	6.0%	2.4%
Values	495	180	175	167	130

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



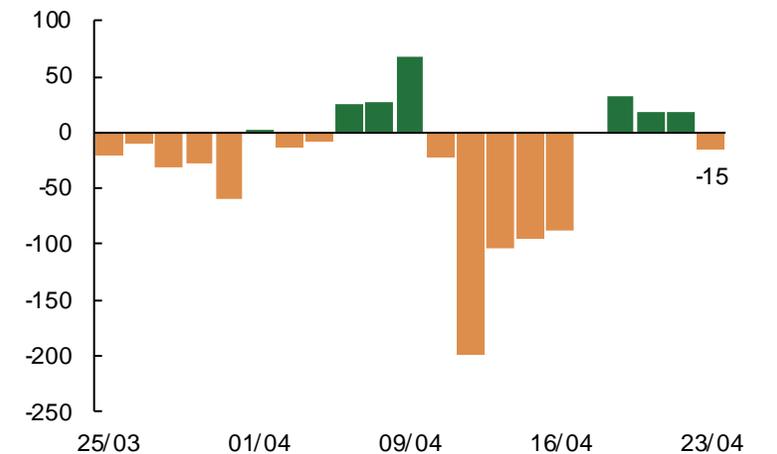
	SHS	MBS	CEO	PVS	IDC
%DoD	0.7%	2.3%	1.6%	0.4%	3.7%
Values	197	94	90	74	62

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	VMC	PVS	TIG	NAG	PVI
%DoD	1.4%	0.4%	0.0%	2.4%	0.0%
Values	20	12	11	9	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red hammer candle, low volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: correcting within recovering trend (testing support)

Scenario: VN-Index **needs another gaining candle to confirm above 1,225 points** to return to strong recovering trend, if it still moves below this level, it might continue shaking supportively. Expected range is 1,185 – 1,225 points. On the other side, if there is a drop to below **1,180 points**, dropping trend will return and there will be lower support levels.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, low volume.
 - ✓ Support: 1,250 – 1,280.
 - ✓ Resistant: 1,300 – 1,330.
 - ✓ Trend: strengthening recovering trend.
- ➔ Struggling with low volume, showing that hesitation is still the main theme. The movement among the codes was flexible. The trade is expected to still be balance and support around 1,300 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BMP	HOLD	Current price	144.4	12.1% 2.5%	P/E (x)	11.9
Exchange	HOSE		Action price (24/4)	128.8		P/B (x)	3.6
Sector	Plastic		Cut loss	132		EPS	12103.0
			Target price (new)	150		ROE	36.8%
			Target price (old)	60	Stock Rating	A	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Surpass peak convincingly with marubozu candle.
 - High consistent matched volume.
 - RSI and MACD still gained with no sign of weakening.
- The price has surpassed historical peak so this level will become strong support in short-term. The testing drops should not be too strong to break gaining trend. Therefore, consider **raising lower line to 132** to match gaining trend.
- Recommend holding and wait to take profit.

STOCK		STRATEGY	Technical		Financial Ratio		
Ticker	VCG	BUY	Current price	21.65	P/E (x)	13.7	
Exchange	HOSE		Action price (24/4)	21.65	P/B (x)	1.6	
Sector	Construction		Target price	24.5	13.2%	EPS	1578.8
			Cut loss	20	-7.6%	ROE	12.3%
					Stock Rating	BBB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- On week chart, the price tested MA200 positively.
 - MA20-50 intersection supported mid-term positions.
 - RSI and MACD still gained with no sign of weakening.
 - Better matched volume, showing participant of strong cash flow.
- ➔ New level is being formed and might support gaining trend.
- ➔ Recommend Buying around current level or using the shakes.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	BMP	Hold	24/04/2025	144.40	128.80	12.1%	150.0	16.5%	132	2.5%	Raise lower line to 132
2	VCG	Buy	24/04/2025	21.65	21.65	0.0%	24.5	13.2%	20	-7.6%	Test support level

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	MSN	Hold	21/04/2025	59.60	53.80	10.8%	62	15.2%	54	0.4%	Raise target price to 62, lower line is 54
2	CII	Buy	14/04/2025	11.85	11.80	0.4%	13.5	14.4%	11	-6.8%	
3	VRE	Hold	23/04/2025	21.95	20.30	8.1%	23.5	15.8%	18.5	-9%	
4	BMP	Hold	24/04/2025	144.40	128.8	12.1%	150	16.5%	132	2%	Raise lower line to 132
5	VND	Buy	18/04/2025	15.10	15.4	-1.9%	17.5	13.6%	14.2	-8%	



Technical Analysis

- On 15-minute chart, VN30F2505 opened with gap-up positively at the beginning and approached 1,315 points, but it corrected after that and struggled flatly within 1,300-1,310 points. Hesitation is still the main theme.
- 1,320 is strong resistant for the trend so it is necessary to see a technical drop for support before breaking out. If it confirms the gain, there will be better recovering chance.
- Long positions are considered with positive test on support level around 1,295 or completely surpassing strong resistant. Short positions are considered when important support is broken.

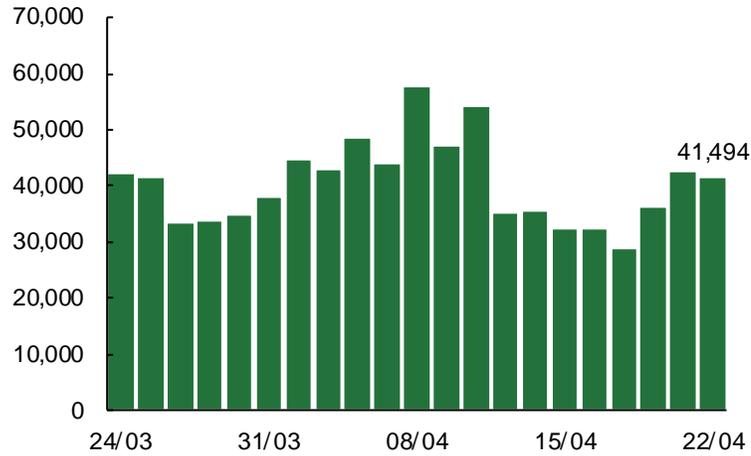
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1295	1305	1290	10 : 5
Long	>1320	1340	1310	20 : 10
Short	<1289	1280	1294	9 : 5

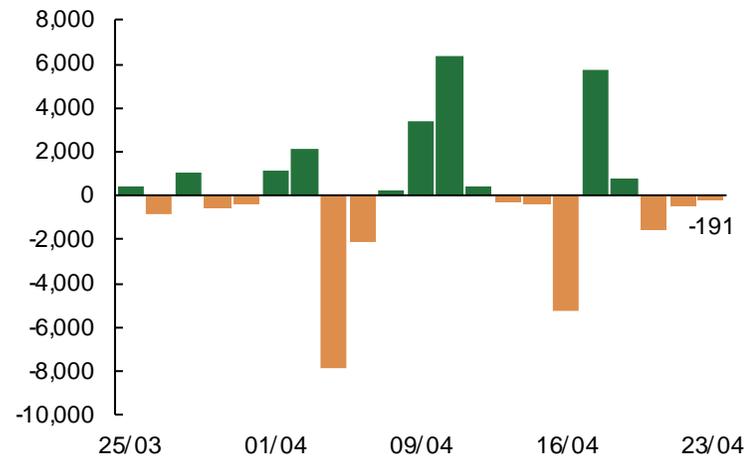
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,303.0	12.7						
VN30F2505	1,301.0	9.0	313,201	41,494	1,303.7	-2.7	15/05/2025	22
VN30F2506	1,297.0	10.9	907	1,121	1,304.8	-7.8	19/06/2025	57
VN30F2509	1,307.0	9.0	159	577	1,307.6	-0.6	18/09/2025	148
VN30F2512	1,308.9	9.3	60	72	1,310.4	-1.5	18/12/2025	239

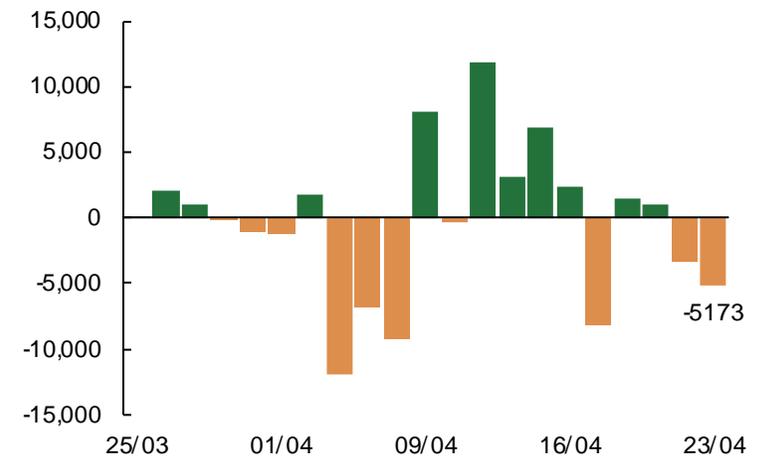
Open interest



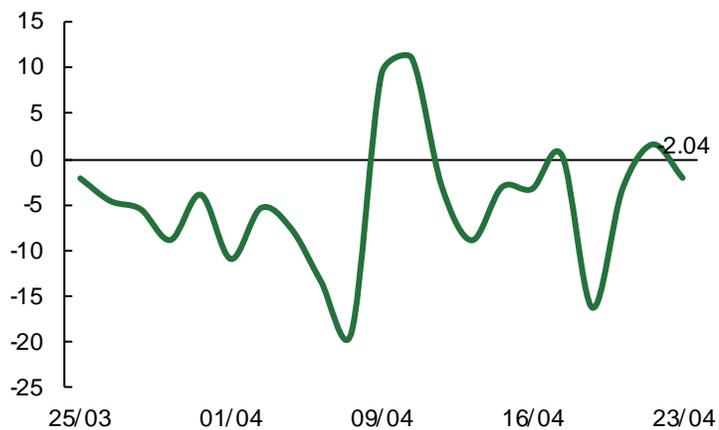
Net trading contracts of foreign investors



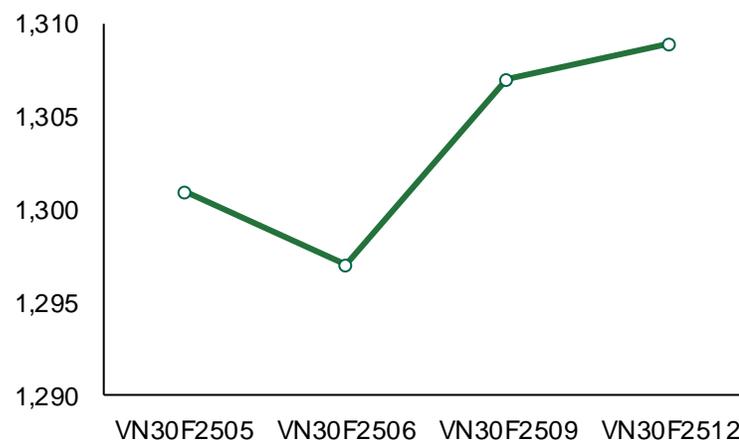
Net trading contracts of institutions



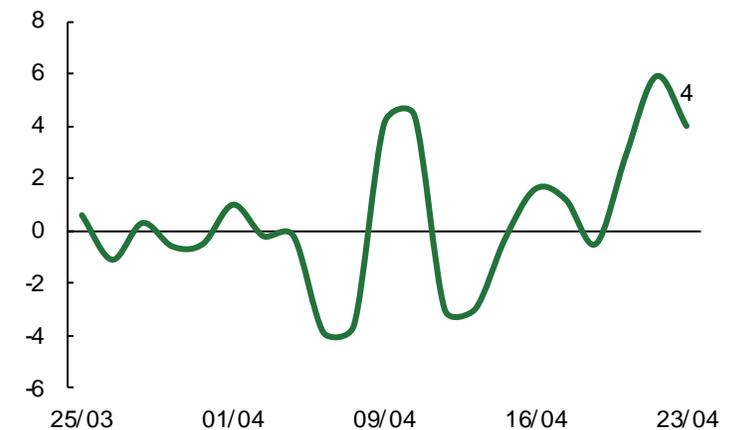
Basis of future contracts



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

President Trump soothed down trade war: at the press conference in White House on April 22 (America time), Trump stated that Washington will strongly lower tax for China products, but definitely not to 0%. America Minister of Finance Scott Bessent also admitted that high tax rate is not sustainable and he hopes there will be a defuse for the trade war between two biggest countries of the world.

Prime Minister sent a letter requiring adjusting quarters' scenario to guarantee the year GDP growth at over 8%: in this letter, Prime Minister required adjusting growth scenarios in Q2 and remaining quarters of 2025, guaranteeing 2025 GDP growth target at 8% and up. In which, for America tariffs, we need to immediately have flexible and effective solutions for short and long-terms, as well as solutions to support businesses and workers that are impacted.

Asia buys America energy to sooth down trade war: facing new tax pressure from President Trump, Asia countries are trying to raise the import on raw oil and LNG from America. The target is to lower trade surplus with Washington – which hopes to sooth down the tension and void further tax.

CORPORATION NEWS

Many companies saw two-digit EAT growth in parent company like LPBank (LPB), Duc Giang Chemical (DGC), Viglacera (VGC), Hoang Anh Gia Lai (HAG), Hau Giang Pharmaceutical (DHG), Imexpharm (IMP), Tien Phong Plastic (NTP), CTCP Saigon Cargo Services (SCS),... **Many companies even saw profit growth by times from same period:** Vietnam Exhibition Center (VEF), Dabaco (DBC), Gelex Group (GEX), Gelex Electric (GEE), Sasco (SAS), Nam Viet (ANV), Dap - Vinachem (DDV), Thu Dau Mot Water (TDM),...

On the contrary, many companies saw profit drop, focusing on securities (VND, SHS, HCM, FTS, BSI, DSC, DSE, BVS,...) and other companies like PGBank (PGB), Moc Chau Milk (MCM), Pha Lai Thermal Power (PPC),...

VPB – VPBank total combined income in Q1/2025 is nearly 15.6 trillion, up by 16% YoY. Combined EBT is 5,015 billion, up by 20% YoY.

FPT – FPT Group has released Q1/2025 results with revenue of about 16,058 billion, up by 13.9% YoY. EBT is about 3,025 billion, up by 19.4% from Q1 last year.

PNJ – Phu Nhuan Jewelry net revenue in Q1/2025 is 9,635 billion, and EAT is 678 billion, down by 23.5% and 8.1% YoY. PNJ stated that the material source is tough and 24K supply is limited from the second half of 2024 until now. PNJ has had priority on adding resources for jewelry retail – the company core section.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
HHV	12,100	13,500	11.6%	Overweight
TCM	28,050	48,200	71.8%	Buy
AST	56,000	65,800	17.5%	Overweight
DGW	32,700	48,500	48.3%	Buy
DBD	47,900	68,000	42.0%	Buy
HAH	59,900	61,200	2.2%	Hold
PNJ	68,800	111,700	62.4%	Buy
HPG	25,550	32,400	26.8%	Buy
DRI	11,040	15,100	36.8%	Buy
DPR	35,800	43,500	21.5%	Buy
VNM	56,400	72,500	28.5%	Buy
STB	40,200	38,800	-3.5%	Underweight
ACB	24,600	31,900	29.7%	Buy
MBB	23,400	31,100	32.9%	Buy
MSB	11,350	13,600	19.8%	Overweight
SHB	13,000	12,400	-4.6%	Underweight
ICB	26,100	30,700	17.6%	Overweight
TPB	13,500	19,700	45.9%	Buy
VIB	17,650	22,900	29.7%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
VPB	16,700	24,600	47.3%	Buy
CTG	37,300	42,500	13.9%	Overweight
HDB	20,350	28,000	37.6%	Buy
VCB	58,000	69,900	20.5%	Buy
BID	35,350	41,300	16.8%	Overweight
LPB	33,300	28,700	-13.8%	Sell
MSH	41,000	58,500	42.7%	Buy
IDC	36,100	72,000	99.4%	Buy
SZC	29,200	49,500	69.5%	Buy
BCM	55,000	80,000	45.5%	Buy
SIP	58,200	88,000	51.2%	Buy
IMP	42,900	41,800	-2.6%	Underweight
VHC	45,000	83,900	86.4%	Buy
ANV	15,400	17,200	11.7%	Overweight
FMC	33,750	50,300	49.0%	Buy
SAB	48,600	64,000	31.7%	Buy
MWG	58,800	73,600	25.2%	Buy
VSC	18,850	18,200	-3.4%	Underweight
GMD	47,000	71,000	51.1%	Buy

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

Analyst Certification

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© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, 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

Phone: (+84-28) 5 413 5478

Fax: (+84-28) 5 413 5473

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Trung Hoa Ward, Cau Giay District, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

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

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

www.phs.vn

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ward 2, District 3, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801