

CONTINUE SUPPORTING AROUND 1,220 POINTS, THE MARKET NEEDS MORE CONSISTENCY TO BREAK OUT  
(05/05/2025)

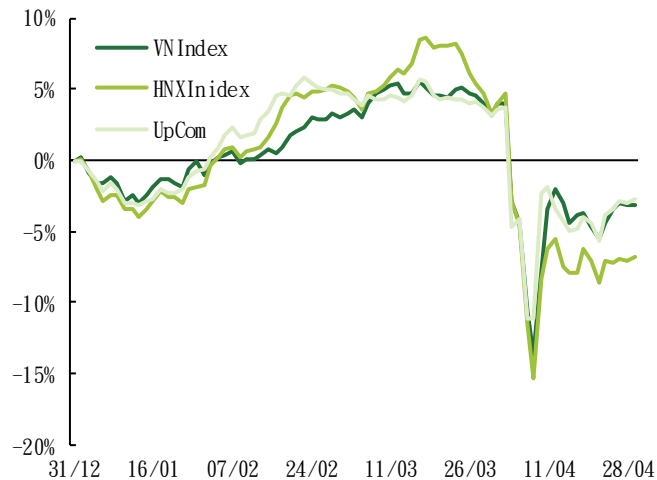
**VN-Index** **1226.3 (-0.04%)**  
676 Mn shares 15533.9 Bn VND (9.68%)

**HNX-Index** **211.94 (0.23%)**  
48 Mn shares 772.3 Bn VND (6.32%)

**UPCOM-Index** **92.42 (0.19%)**  
36 Mn shares 537.2 Bn VND (-26.04%)

**VN30F1M** **1306.20 (-0.44%)**  
118,296 Contracts Ol: 39,286 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Hesitation was still in control so the index dropped slightly.** Vietnam stock market will start a long holiday so the trade was slower. Besides, the wait on the results of negotiations with America was also considered, as 90-day period is passing by. India might be the one with most positive progress in recent negotiations with America. While China still confirmed that there is no phone negotiation taking place recently between Xi Jinping and Trump.
- **Remarkable points of the session:** the liquidity dropped and the market leaned on sellers. The cash flow still differentiated among groups and codes. Standing out on gaining side are Sea transport – Port, Real estate, Pharmaceutical, Utility while Oil, Telecommunication, Beverage were negative. In term of points, pulling the market up were TCB, CTG, VRE while SAB, VCB, VJC dropped. Foreign investors saw a net selling of 254.2 billion, focusing on VIC, SAB, VPB.

TECHNICAL POINT OF VIEW

- **VN-Index** still supported the movement around 1,220 points (+/-10%). Technical sign was balance with no indicating on worsening trend. If there is no more instability from outside, the index might move toward next target of the recovery which is 1,260-1,270 points. **The cash flow was positive in Mid-cap which will be motivation, as the groups and codes might take turn to gain.** Lower support level is around 1,185 to secure the movement trend.
- **For HNX-Index,** gaining effort slowed down with shooting star candle, showing that the selling took control at high level. The trade might still be shaking to create foundation around 210 points before breaking out.
- **General strategy:** holding, wait to partly sell Mid-cap codes with positive profitability. General weight is controlled at average to avoid unexpected macro changes. Priority groups are Transportation – Port, Public Investment, Real estate, and Banking.

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
By index												
VN-Index	1,226.3 ▼	0.0%	2.4%	-6.9%	15,533.9 ▲	9.68%	-54.4%	-9.0%	676.0 ▼	-0.6%	-58.7%	-4.1%
HNX-Index	211.9 ▬	0.2%	2.0%	-11.0%	772.3 ▲	6.3%	-60.0%	-22.1%	48.3 ▲	6.1%	-62.0%	-21.5%
UPCOM-Index	92.4 ▬	0.2%	3.1%	-6.3%	537.2 ▼	-26.0%	-36.8%	-8.3%	36.2 ▼	-30.6%	-47.3%	-27.3%
VN30	1,309.7 ▼	-0.2%	1.5%	-4.7%	9,156.2 ▲	22.0%	-47.3%	12.1%	297.7 ▲	11.0%	-56.8%	19.7%
VNMID	1,755.4 ▬	0.1%	3.4%	-9.5%	4,366.2 ▼	-11.3%	-67.7%	-35.9%	209.8 ▼	-15.0%	-70.8%	-33.5%
VNSML	1,346.1 ▬	0.8%	4.5%	-8.0%	1,439.9 ▲	30.3%	-33.7%	-9.6%	90.3 ▲	2.9%	-40.7%	-19.4%
Be sector (VNIndex)												
Banking	493.4 ▼	0.0%	-0.5%	-7.6%	3,938.0 ▼	-8.7%	-36.7%	-36.8%	192.2 ▼	-13.0%	-39.7%	-37.0%
Real Estate	318.7 ▬	0.1%	6.6%	3.3%	3,508.6 ▲	26.8%	-14.9%	-15.1%	150.3 ▲	8.9%	-18.0%	-12.1%
Financial Services	237.3 ▼	-0.4%	0.7%	-11.1%	1,239.8 ▼	-16.6%	-49.9%	-57.0%	73.5 ▼	-10.4%	-50.0%	-54.5%
Industrial	188.4 ▲	1.0%	4.6%	2.6%	1,173.0 ▲	42.6%	-3.8%	6.1%	36.6 ▲	38.8%	-5.6%	-1.7%
Basic Resources	426.1 ▼	-0.5%	2.6%	-6.7%	860.7 ▲	40.1%	-11.6%	-24.6%	41.6 ▲	14.3%	-21.2%	-29.5%
Construction & Materials	152.6 ▬	0.7%	2.8%	-5.9%	581.0 ▲	2.9%	-43.5%	-36.7%	28.5 ▼	-7.3%	-43.1%	-39.1%
Food & Beverage	474.9 ▼	-0.8%	4.2%	-3.0%	1,527.3 ▲	21.5%	-7.8%	2.8%	42.1 ▼	-15.5%	-16.8%	-7.7%
Retail	1,146.5 ▬	0.1%	8.9%	0.2%	727.6 ▲	2.9%	-6.7%	2.6%	11.0 ▼	-0.9%	-13.6%	-13.1%
Technology	494.6 ▼	-0.1%	-1.7%	-12.0%	712.6 ▲	49.8%	-16.2%	-34.8%	7.3 ▲	44.5%	-21.9%	-42.0%
Chemicals	146.5 ▬	0.3%	1.0%	-23.4%	364.7 ▲	8.2%	-35.7%	-43.8%	11.4 ▲	1.7%	-36.7%	-42.2%
Utilities	601.0 ▬	0.0%	0.3%	-7.2%	261.7 ▲	37.1%	-9.2%	-18.8%	16.3 ▲	47.1%	4.6%	-2.9%
Oil & Gas	54.3 ▼	-0.3%	1.4%	-15.9%	93.0 ▼	-0.5%	-46.2%	-49.1%	5.0 ▲	2.8%	-46.7%	-45.7%
Health Care	387.1 ▬	0.7%	-0.7%	-4.8%	42.0 ▲	69.3%	-12.3%	-27.1%	2.1 ▲	51.3%	-27.8%	-54.2%
Insurance	77.1 ▼	-0.1%	3.7%	-10.7%	22.2 ▼	-75.6%	-63.1%	-51.1%	0.7 ▼	-67.7%	-54.4%	-43.4%

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	1,226.3 ▼	0.0%	-3.2%	13.7x	1.6x
SET-Index	Thailand	1,167 ▬	0.6%	-16.7%	15.3x	1.1x
JCI-Index	Indonesia	6,749 ▬	0.4%	-4.7%	15.7x	1.8x
FTSE Bursa Malaysia	Malaysia	11,274 ▼	-0.2%	-10.4%	14.4x	1.3x
PSEi Index	Phillipines	6,252 ▬	0.0%	-4.2%	11.1x	1.4x
Shanghai Composite	China	3,287 ▼	-0.1%	-1.9%	14.9x	1.3x
Hang Seng	Hong Kong	22,008 ▬	0.2%	9.7%	11.1x	1.2x
Nikkei 225	Japan	35,840 ▬	0.0%	-10.2%	17.8x	1.9x
S&P 500	The US	5,529 ▬	0.0%	-6.0%	23.7x	4.8x
Dow Jones	The US	40,228 ▬	0.0%	-5.4%	21.2x	5.2x
FTSE 100	England	8,415 ▼	0.0%	3.0%	12.4x	1.9x
Euro Stoxx 50	The EU	5,164 ▼	-0.1%	5.5%	15.1x	2.1x
DXV		99 ▼	-0.3%	-8.6%		
USDVND		25,997 ▼	-0.1%	2.0%		

Source: Bloomberg, PHS compiled

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

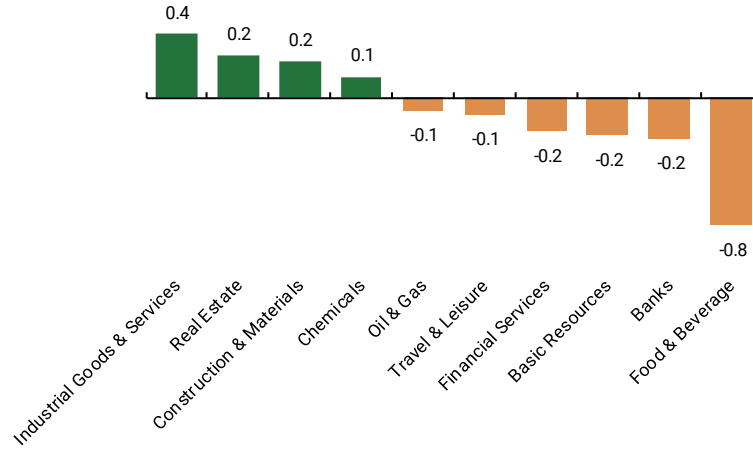
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.4%	-11.8%	-13.0%	-26.6%
WTI oil	▼	-2.8%	-11.7%	-14.6%	-25.9%
Natural gas	▲	13.4%	-18.0%	-8.3%	64.1%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-31.0%
HRC Steel (*)	▼	-0.9%	-2.2%	-4.6%	-13.3%
PVC (*)	▼	-0.8%	-1.5%	-3.4%	-12.9%
Urea (*)	▲	1.9%	6.8%	6.4%	29.6%
Natural rubber	▼	-1.0%	-15.1%	-15.3%	3.9%
Cotton	▬	0.4%	0.3%	-1.9%	-16.1%
Sugar	▼	-1.9%	-6.0%	-7.4%	-11.7%
World Container Index	▼	-1.6%	-0.5%	-43.3%	-20.3%
Baltic Dirty tanker Index	▼	-0.2%	2.8%	22.5%	1.4%
Gold	▼	-0.2%	7.4%	26.2%	41.9%
Silver	▬	0.7%	-2.3%	15.4%	22.9%

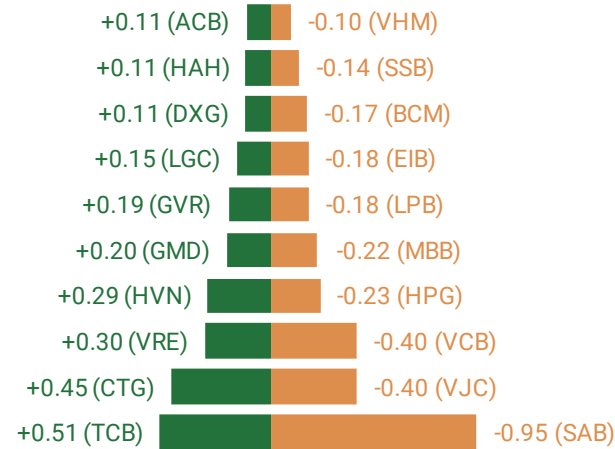
Source: Bloomberg, PHS compiled

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

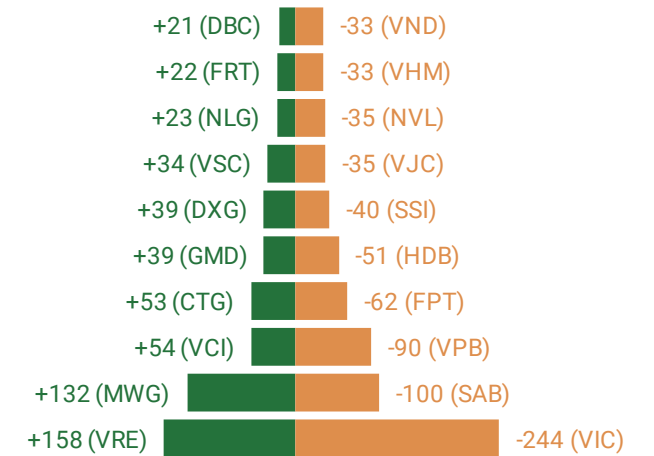
### TOP SECTORS IMPACTING VNINDEX



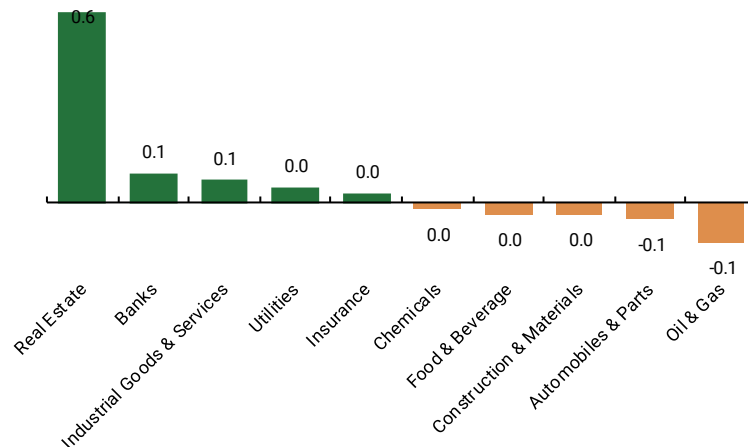
### TOP TICKERS IMPACTING VNINDEX



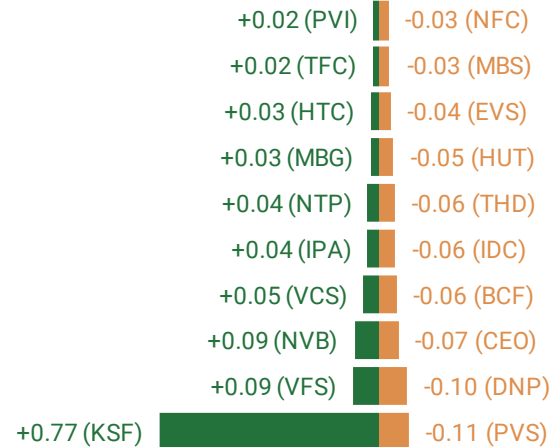
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



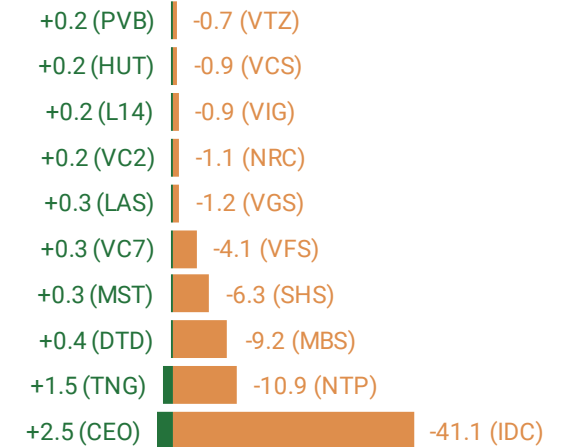
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	VIC	SHB	TCB	VRE	HPG
%DoD	0.0%	-0.8%	1.2%	2.4%	-0.6%
Values	893	674	478	452	369

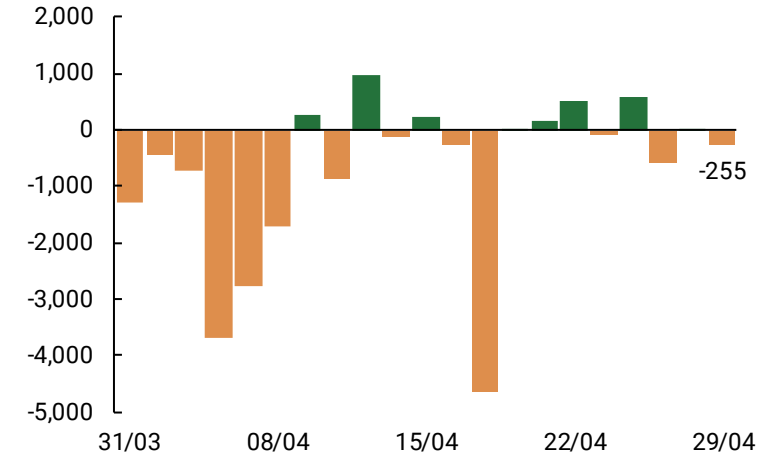
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	FPT	HPG	STB	MSN	MWG
%DoD	-0.1%	-0.6%	-0.4%	0.0%	-0.2%
Values	368	345	288	245	236

## MARKET WRAP MARKET STATISTICS

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



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



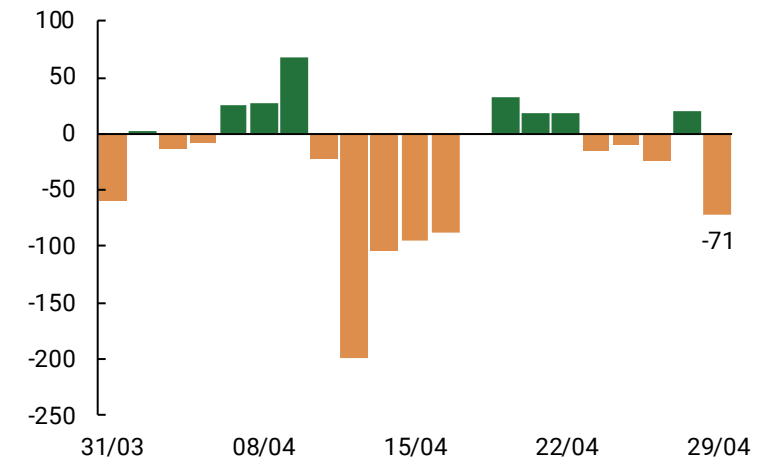
	IDC	SHS	PVS	MBS	NTP
%DoD	-0.5%	0.0%	-1.2%	-0.7%	0.8%
Values	115	71	62	58	50

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



	MAC	NAG	EVS	PVI	PVC
%DoD	7.2%	2.9%	-3.4%	0.4%	-1.1%
Values	20	12	10	5	4

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

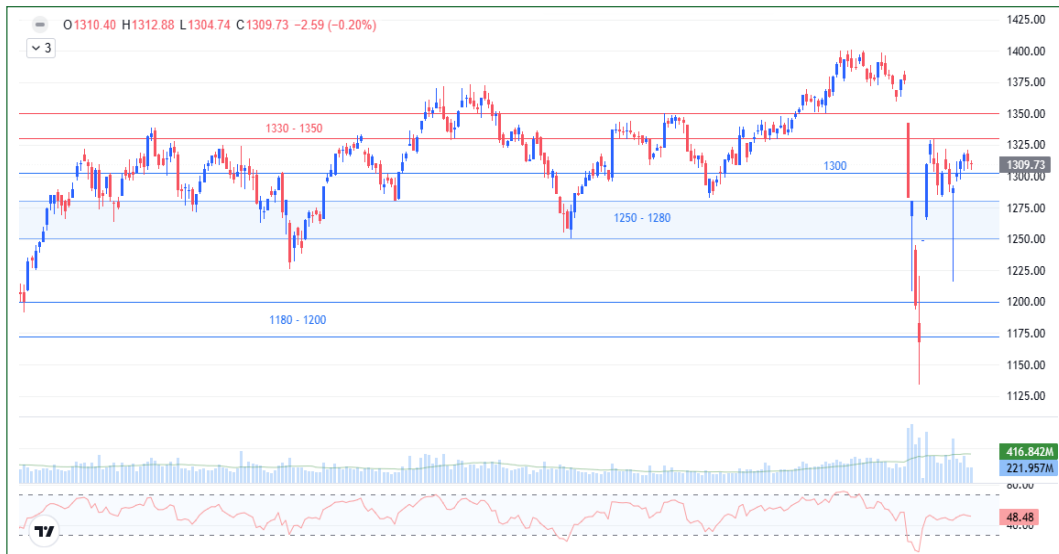




### VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, low volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: support recovering trend (collect before breaking out).

**Scenario:** VN-Index nearly stayed the same around reference. Small drops are expected to support strong recovering trend (with two higher bottoms created at 1,080 points and 1,150 points). **The movement might be collecting around 1,210 – 1,230 points in the next few sessions**, the target is still moving toward next resistant level. Uptrend might be attached with a shake.



### VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, low volume.
- ✓ Support: 1,250 – 1,280.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: collecting, supporting recovering trend.

➔ Hesitation is still in control, lower volume also reflected this situation. The movement among the codes was flexible with foundation of adjusting and balancing. The movement might support to test resistant level of 1,330 points in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MSN	HOLD	Current price	62.5	16.2%	P/E (x)	46.5	
			Action price (21/4)	53.8		P/B (x)	3.3	
Exchange			HOSE	Cut loss		59	EPS	1344.7
				Target price (new)		66	ROE	7.0%
Sector	Consumer			Target price (old)	62	Stock Rating	BB	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Reach target of 62 but the situation is still positive.
  - RSI is on uptrend and moved above 50.
  - The movement showed that it is creating new price level around 62.
- ➔ Recovering trend might continue toward higher resistant level.
- ➔ Recommend holding, raising target price to 66 and lower line (take profit) to 59.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Hold	05/05/2025	62.50	53.80	16.2%	66.0	22.7%	59	9.7%	Raise target price to 66, lower line is 59

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	MSN	Hold	05/05/2025	62.50	53.80	16.2%	66	22.7%	59	9.7%	Raise target price to 66, lower line is 59
2	BMP	Hold	24/04/2025	144.60	128.80	12.3%	150	16.5%	132	2.5%	Wait to take profit, lower line is 132
3	VCG	Buy	24/04/2025	21.30	21.65	-1.6%	24.5	13.2%	20	-8%	
4	DPG	Buy	28/04/2025	51.30	50.8	1.0%	60	18.1%	47	-7%	





### Technical Analysis

- On 1-hour chart, VN30F2505 was nearly flat with struggling being the main trend. The contract hasn't escaped movement range of 1,305 – 1,315 points.
- RSI tended to weaken while MACD cut down to below signal, showing that correcting pressure was in control. Moreover, the candle was red marubozu, showing stronger supply. However, need to break out from the lines to provide clearer trend.
- Short positions are considered when the movement is weak with sign of losing lower line of 1,305. Long positions are considered when there is confirmation of surpassing upper line of 1,315. raising Short positions if there is sign of breaking 1,300.

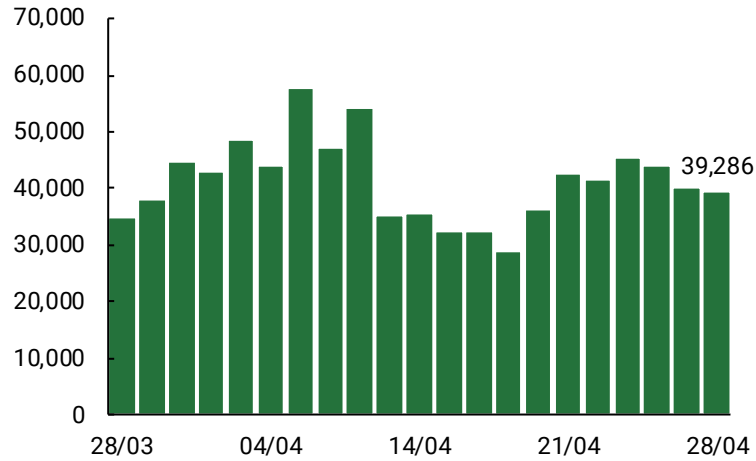
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1315	1325	1310	10 : 5
Short	<1305	1296	1310	9 : 5
Short	<1295	1285	1300	10 : 5

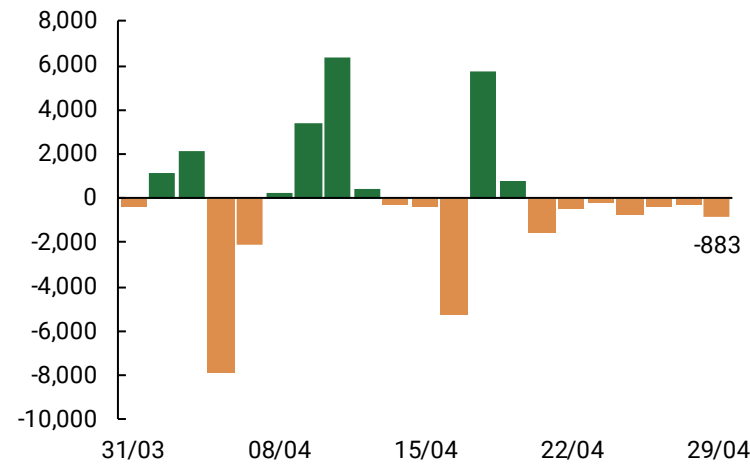
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,309.7	-2.6						
VN30F2505	1,306.2	-5.8	118,296	39,286	1,310.2	-4.0	15/05/2025	16
VN30F2506	1,305.3	-9.6	274	1,278	1,311.3	-6.0	19/06/2025	51
VN30F2509	1,312.3	-3.2	22	530	1,314.1	-1.8	18/09/2025	142
VN30F2512	1,312.9	-2.6	37	133	1,317.0	-4.1	18/12/2025	233

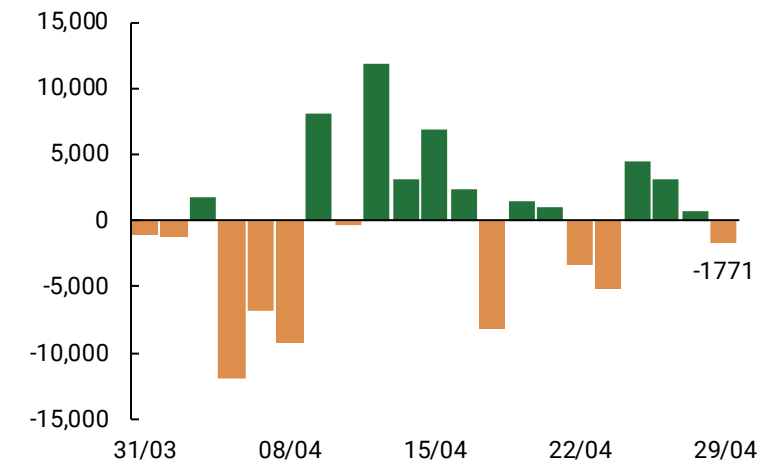
Open interest



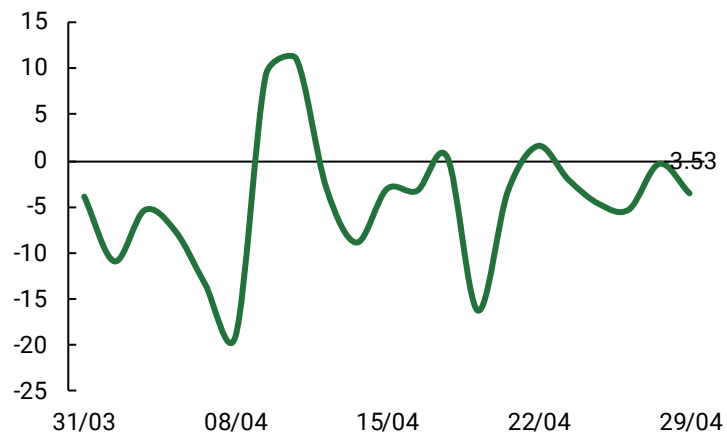
Net trading contracts of foreign investors



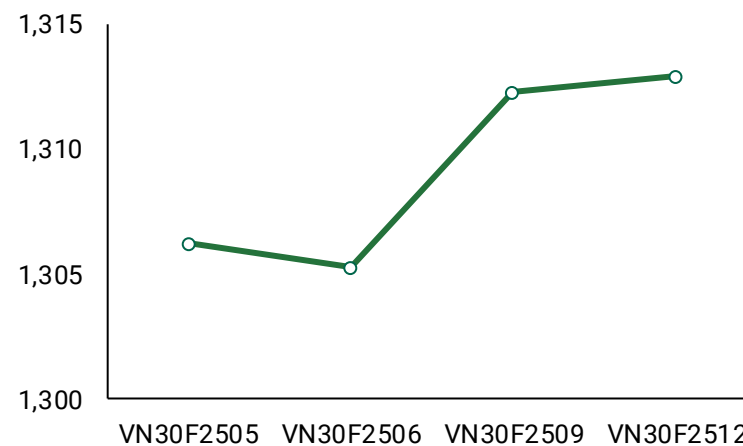
Net trading contracts of institutions



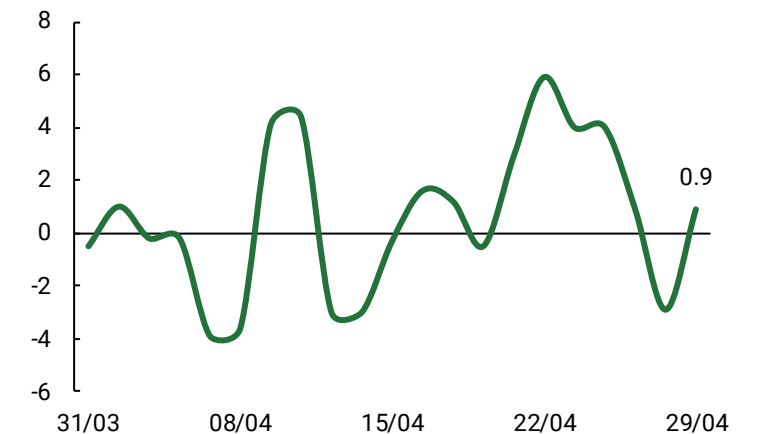
Basis of future contracts



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

**In the first half of April, trade deficit is 1.94 billion USD:** most recent data from Vietnam Customs showed that total import-export value in first half of April 2025 (April 1 – 15, 2025) is 35.44 billion USD, down by 10.6% (or 4.2 billion USD) from second half of March 2025. In which, export dropped by 6.9%, import by 2.4%; trade deficit is 1.94 billion USD.

**Public disbursement in first 4 months reached 14.3% target:** according to Ministry of Finance, public investment from the beginning of the year until April 30, 2025 is nearly 128,513 billion – 14.3% target, and 15.6% target assigned by Prime Minister. Therefore, comparing to disbursement in first 3 months (January is 1.26%; February is 5.43%; March is 9.72% assigned by Prime Minister), disbursing progress in April started speeding up.

**India might be the economy with best progress on negotiating with America.** According to Bloomberg, two parties agreed on 19 sections negotiated, including expanding market for America products and services as well as the problems related to origins. A negotiating frame was completed after the meeting with America Vice President JD Vance and India Prime Minister Narendra Modi last week.

## CORPORATION NEWS

**VIC - Vingroup Q1 revenue growth is 287%:** Vingroup has released Q1/2025 combined finance statement with total combined net revenue of 84,053 billion, up by 287% YoY with positive growth from industrial production and real estate. Combined EAT is 2,243 billion, up by 68% YoY. On March 31, 2025, Vingroup total asset is 823,270 billion.

**NKG – Nam Kim Steel profit dropped by 56% in Q1:** According to recently released finance statements, net revenue of this coated steel giant is over 4.1 trillion in the first 3 months, down by nearly 23% YoY. Remarkably, net profit dropped by 56% to only 65 billion. The result is not too positive, mainly from the drop on market demand, steel price was low and profit margin dropped remarkably. Positive point is that all expenses dropped strongly, in which finance expense dropped by nearly 50%, selling expense dropped by 52%, mainly because freight expense dropped strongly because of no more export to America.

**SAB – Sabeco profit dropped to the lowest of 14 quarters:** according to Q1/2025 combined finance statements, the company net revenue is 5,811 billion, down by 19% YoY. EAT dropped by 20% to nearly 800 billion. Parent company EAT is 793 billion which is also the lowest since Q4/2021. Competition was stronger, the impact from Resolution number 168 and special consumption tax on Binh Tay Beer Group after merging... are the main reasons for profit dropping.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	91,000	102,300	12.4%	Overweight
<a href="#">MWG</a>	60,800	66,700	9.7%	Hold
<a href="#">HHV</a>	11,800	13,500	14.4%	Overweight
<a href="#">TCM</a>	28,750	48,200	67.7%	Buy
<a href="#">AST</a>	57,700	65,800	14.0%	Overweight
<a href="#">DGW</a>	32,650	48,500	48.5%	Buy
<a href="#">DBD</a>	49,500	68,000	37.4%	Buy
<a href="#">HAH</a>	64,200	61,200	-4.7%	Underweight
<a href="#">PNJ</a>	71,100	111,700	57.1%	Buy
<a href="#">HPG</a>	25,500	32,400	27.1%	Buy
<a href="#">DRI</a>	11,139	15,100	35.6%	Buy
<a href="#">DPR</a>	35,150	43,500	23.8%	Buy
<a href="#">VNM</a>	57,600	72,500	25.9%	Buy
<a href="#">STB</a>	39,100	38,800	-0.8%	Underweight
<a href="#">ACB</a>	24,050	31,900	32.6%	Buy
<a href="#">MBB</a>	23,550	31,100	32.1%	Buy
<a href="#">MSB</a>	11,200	13,600	21.4%	Buy
<a href="#">SHB</a>	12,600	12,400	-1.6%	Underweight
<a href="#">TCB</a>	26,300	30,700	16.7%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TPB</a>	13,600	19,700	44.9%	Buy
<a href="#">VIB</a>	17,350	22,900	32.0%	Buy
<a href="#">VPB</a>	16,550	24,600	48.6%	Buy
<a href="#">CTG</a>	37,200	42,500	14.2%	Overweight
<a href="#">HDB</a>	21,450	28,000	30.5%	Buy
<a href="#">VCB</a>	57,300	69,900	22.0%	Buy
<a href="#">BID</a>	34,550	41,300	19.5%	Overweight
<a href="#">LPB</a>	32,550	28,700	-11.8%	Sell
<a href="#">MSH</a>	44,500	58,500	31.5%	Buy
<a href="#">IDC</a>	36,200	72,000	98.9%	Buy
<a href="#">SZC</a>	29,700	49,500	66.7%	Buy
<a href="#">BCM</a>	55,000	80,000	45.5%	Buy
<a href="#">SIP</a>	63,500	88,000	38.6%	Buy
<a href="#">IMP</a>	43,000	41,800	-2.8%	Underweight
<a href="#">VHC</a>	49,700	83,900	68.8%	Buy
<a href="#">ANV</a>	15,050	17,200	14.3%	Overweight
<a href="#">FMC</a>	35,900	50,300	40.1%	Buy
<a href="#">SAB</a>	48,100	64,000	33.1%	Buy
<a href="#">VSC</a>	22,400	18,200	-18.8%	Sell

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

### Analyst Certification

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