

**VN-Index** **1240.05 (1.12%)**

624 Mn shares 14051.4 Bn VND (-9.60%)

**HNX-Index** **212.81 (0.41%)**

44 Mn shares 723.9 Bn VND (-6.27%)

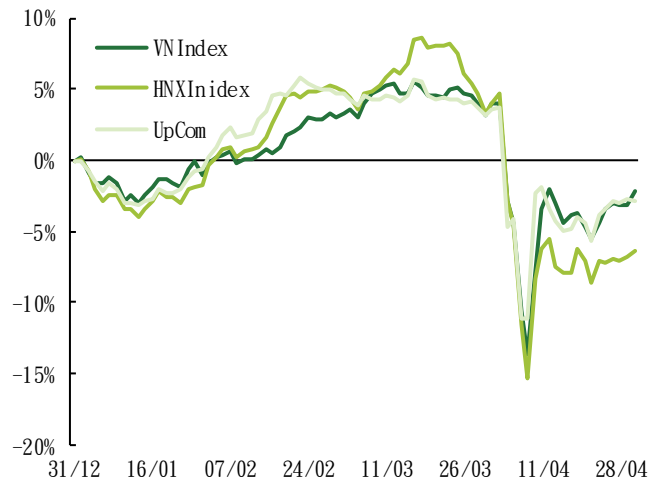
**UPCOM-Index** **92.38 (-0.04%)**

59 Mn shares 3236.7 Bn VND (319.12%)

**VN30F1M** **1316.40 (0.78%)**

90,449 Contracts OI: 35,741 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market hesitated after a long holiday, the demand was stronger in the afternoon so the index closed in green. **Positive situation on global trade easing down which boosted the confident.** China showed sign of being ready to negotiate with America, after many efforts from Washington. Meanwhile, Japan and America ended second negotiation, as Tokyo set target to complete trade agreement in June. Domestically, **KRX is officially operated on May 05**, which also saw positive influence.
- **Remarkable points of the session:** the market leaned completely on buyers. The trade was positive, with a light minus that the liquidity was nearly the same with previous session. **Vingroup played pillar role** as it contributed majorly in general gain. Moreover, **Mid-cap saw positively spreading cash flow** and the movement was still excited. Standing out on gaining side were Real estate, Chemical, Transportation, Utility (Power, water), while Technology, Food – Beverage dropped. In term of points, pulling the market up were VHM, VIC, GVR while VCB, VNM, LPB dropped. Foreign investors returned to a net buying of 125.5 billion, focusing on VRE, MSN, NLG.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed above 1,230 points and supported recovering trend. Technical sign was balance with no indicating of negative trend. **The cash flow moved positively among Mid-cap which will be motivation**, as the gain was positive. With no outside instability, **the index expects to move toward 1,260 – 1,270 in the next few sessions.** However, the volume was low, showing that it was still cautious as the first negotiating date between Vietnam and America is coming close. The gain might be attached with shakes.
- **For HNX-Index**, gaining effort is still tough with “spinning top” candle, showing that selling is still in control at high level. Might need to collect further around 210 points.
- **General strategy:** holding, wait to partly sell on Mid-cap with positive ratio. General weight is controlled at average to avoid unexpected macro changes. Priority sections are Transportation – Port, Public Investment, Real estate, Banking, Utility.

### STOCK RECOMMENDATION

- Buy DBC (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	1,240.1 <span>▲</span>	1.1%	1.1%	2.4%	14,051.4 <span>▼</span>	-9.54%	-0.5%	-66.7%	624.1 <span>▼</span>	-7.7%	-3.4%	-67.0%
HNX-Index	212.8 <span>▬</span>	0.4%	0.6%	-1.9%	723.9 <span>▼</span>	-6.3%	-0.3%	-61.4%	43.9 <span>▼</span>	-9.1%	-3.6%	-66.2%
UPCOM-Index	92.4 <span>▼</span>	0.0%	0.1%	1.4%	3,236.7 <span>▲</span>	319.1%	423.5%	186.2%	58.8 <span>▲</span>	62.5%	12.7%	-43.0%
VN30	1,320.4 <span>▬</span>	0.8%	0.6%	3.1%	6,341.1 <span>▼</span>	-30.7%	-15.5%	-74.3%	218.9 <span>▼</span>	-26.5%	-18.4%	-75.8%
VNMID	1,792.4 <span>▲</span>	2.1%	2.2%	2.8%	5,769.4 <span>▲</span>	32.1%	17.3%	-58.4%	271.9 <span>▲</span>	29.6%	10.1%	-61.8%
VNSML	1,363.3 <span>▲</span>	1.3%	2.1%	3.5%	1,491.6 <span>▲</span>	3.6%	35.0%	-38.1%	71.1 <span>▼</span>	-21.2%	-18.9%	-63.5%
Be sector (VNIndex)												
Banking	494.5 <span>▬</span>	0.2%	-0.3%	-7.7%	3,115.0 <span>▼</span>	-20.9%	-37.9%	-51.4%	160.5 <span>▼</span>	-16.5%	-35.6%	-48.9%
Real Estate	329.0 <span>▲</span>	3.2%	7.6%	3.4%	2,369.6 <span>▼</span>	-32.5%	-36.1%	-44.8%	103.2 <span>▼</span>	-31.4%	-34.1%	-42.0%
Financial Services	239.9 <span>▲</span>	1.1%	2.5%	-11.4%	1,468.9 <span>▲</span>	18.5%	-9.8%	-50.0%	88.0 <span>▲</span>	19.8%	-6.6%	-46.7%
Industrial	192.6 <span>▲</span>	2.3%	7.3%	3.7%	1,515.0 <span>▲</span>	29.2%	44.2%	30.8%	45.2 <span>▲</span>	23.3%	35.7%	16.0%
Basic Resources	431.1 <span>▲</span>	1.2%	2.3%	-7.2%	645.0 <span>▼</span>	-25.1%	-20.9%	-45.4%	38.3 <span>▼</span>	-7.8%	-10.2%	-37.0%
Construction & Materials	154.6 <span>▲</span>	1.3%	6.5%	-5.2%	753.4 <span>▲</span>	29.7%	-6.6%	-20.2%	35.3 <span>▲</span>	24.2%	-8.9%	-26.4%
Food & Beverage	473.7 <span>▼</span>	-0.2%	4.3%	-3.8%	966.0 <span>▼</span>	-36.8%	-34.3%	-37.9%	29.7 <span>▼</span>	-29.4%	-32.1%	-37.5%
Retail	1,157.4 <span>▬</span>	1.0%	5.7%	0.3%	461.3 <span>▼</span>	-36.6%	-32.8%	-37.9%	7.0 <span>▼</span>	-35.9%	-35.2%	-46.4%
Technology	492.2 <span>▼</span>	-0.5%	-0.6%	-12.1%	857.7 <span>▲</span>	20.4%	13.3%	-23.8%	9.6 <span>▲</span>	31.3%	19.6%	-25.8%
Chemicals	152.6 <span>▲</span>	4.2%	5.0%	-23.1%	828.8 <span>▲</span>	127.3%	83.9%	24.6%	23.8 <span>▲</span>	109.3%	67.0%	18.0%
Utilities	609.5 <span>▲</span>	1.4%	1.5%	-7.2%	464.8 <span>▲</span>	77.6%	98.0%	39.1%	27.3 <span>▲</span>	67.8%	113.8%	56.1%
Oil & Gas	54.2 <span>▼</span>	-0.1%	4.7%	-16.2%	140.0 <span>▲</span>	50.5%	3.3%	-25.1%	7.6 <span>▲</span>	53.3%	7.3%	-18.8%
Health Care	392.3 <span>▲</span>	1.4%	2.0%	-4.0%	47.5 <span>▲</span>	13.2%	6.9%	-20.1%	2.5 <span>▲</span>	14.3%	8.1%	-48.7%
Insurance	77.4 <span>▬</span>	0.3%	5.3%	-10.8%	20.6 <span>▼</span>	-7.0%	-57.1%	-55.6%	0.6 <span>▼</span>	-13.1%	-50.7%	-52.0%

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	1,240.1 ▲	1.1%	-2.1%	12.3x	1.5x
SET-Index	Thailand	1,199	-	-14.4%	15.8x	1.1x
JCI-Index	Indonesia	6,832 ▬	0.2%	-3.5%	14.9x	1.8x
FTSE Bursa Malaysia	Malaysia	11,441 ▼	-0.4%	-9.1%	14.6x	1.3x
PSEi Index	Phillipines	6,360 ▼	-0.8%	-2.6%	11.5x	1.4x
Shanghai Composite	China	3,279	-	-2.2%	12.8x	1.3x
Hang Seng	Hong Kong	22,505 ▲	1.7%	12.2%	11.4x	1.3x
Nikkei 225	Japan	36,831 ▲	1.0%	-7.7%	18.3x	1.9x
S&P 500	The US	5,687 ▲	1.5%	-3.3%	24.3x	4.9x
Dow Jones	The US	41,317 ▲	1.4%	-2.9%	22.9x	5.4x
FTSE 100	England	8,596 ▲	1.2%	5.2%	12.7x	1.9x
Euro Stoxx 50	The EU	5,271 ▼	-0.3%	7.7%	15.4x	2.1x
DX		100 ▼	-0.3%	-8.1%		
USDVND		25,962 ▬	0.0%	1.9%		

Source: Bloomberg, PHS compiled

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

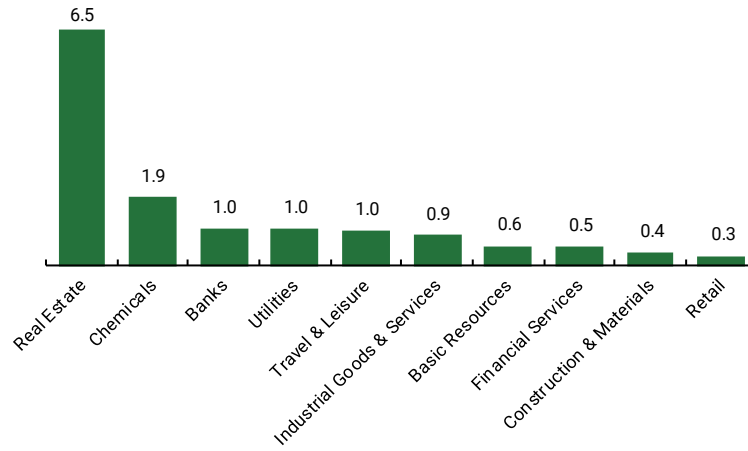
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.1%	-7.6%	-18.8%	-27.0%
WTI oil	▼	-1.3%	-7.2%	-19.8%	-26.3%
Natural gas	▲	2.0%	-3.5%	1.9%	72.8%
Coking coal (*)	-	-	3.8%	-15.5%	-34.3%
HRC Steel (*)	-	-	-2.6%	-5.0%	-13.6%
PVC (*)	-	-	-2.3%	-3.4%	-13.0%
Urea (*)	▼	-3.1%	-0.6%	3.0%	25.6%
Natural rubber	▬	0.9%	-6.4%	-14.0%	5.1%
Cotton	-	-	10.8%	2.6%	-9.3%
Sugar	-	-	-8.7%	-10.7%	-10.8%
World Container Index	▼	-3.1%	-5.3%	-45.0%	-23.3%
Baltic Dirty tanker Index	▼	-4.5%	-2.4%	17.0%	-3.3%
Gold	▲	2.2%	9.0%	26.2%	43.9%
Silver	▲	1.3%	9.5%	12.1%	22.0%

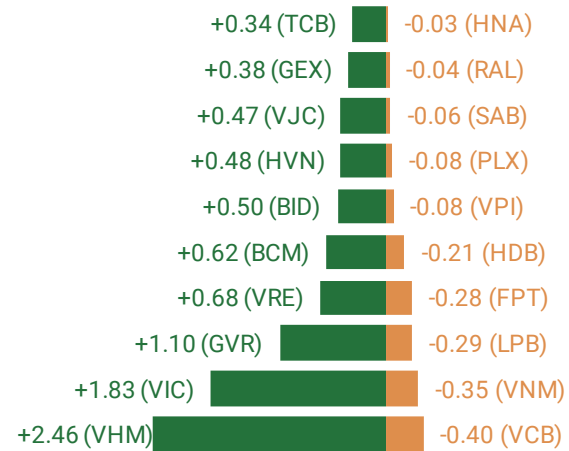
Source: Bloomberg, PHS compiled

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

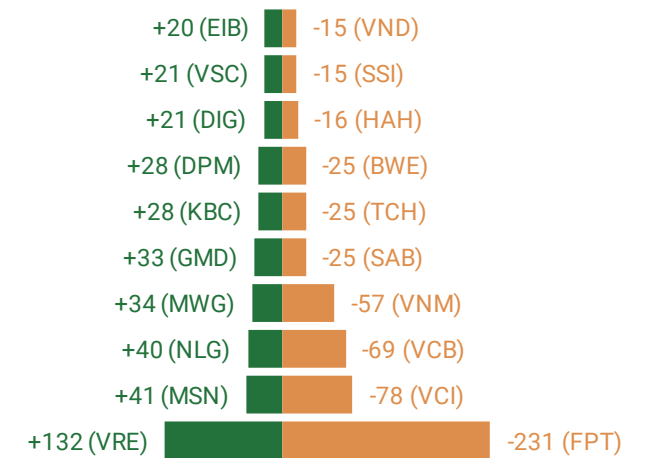
### TOP SECTORS IMPACTING VNINDEX



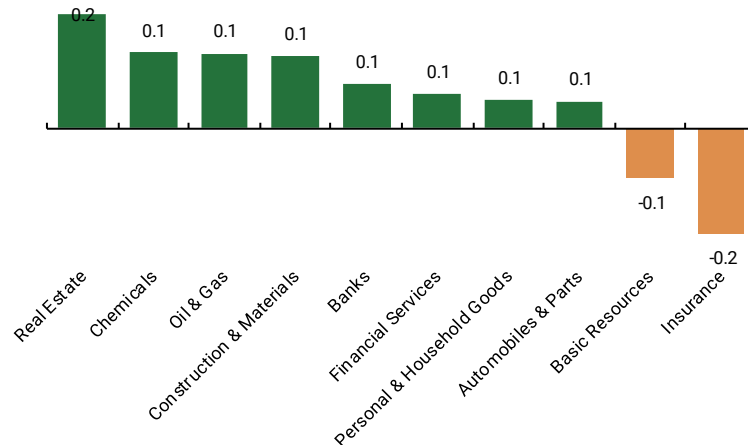
### TOP TICKERS IMPACTING VNINDEX



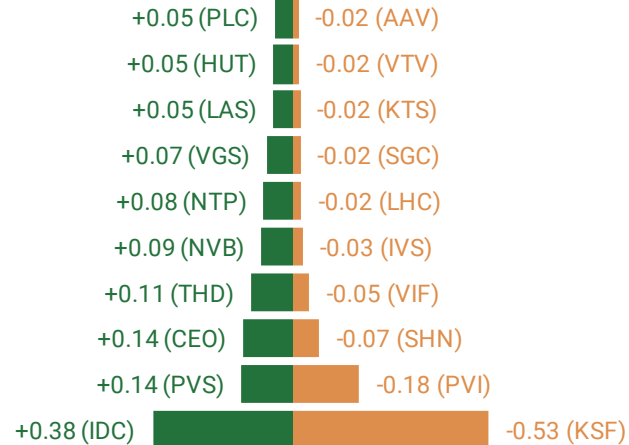
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



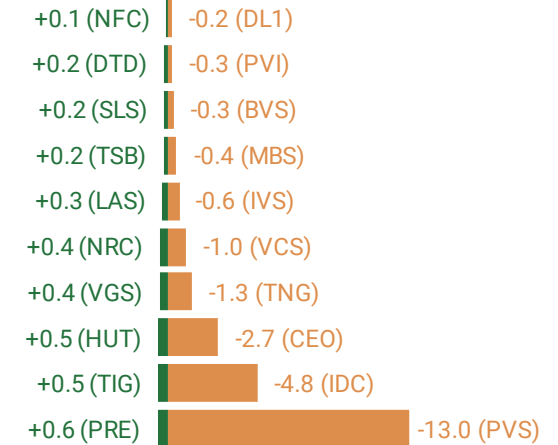
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	FPT	SHB	GEX	MBB	VIX
%DoD	-0.7%	0.8%	7.0%	0.0%	4.2%
Values	773	749	535	444	416

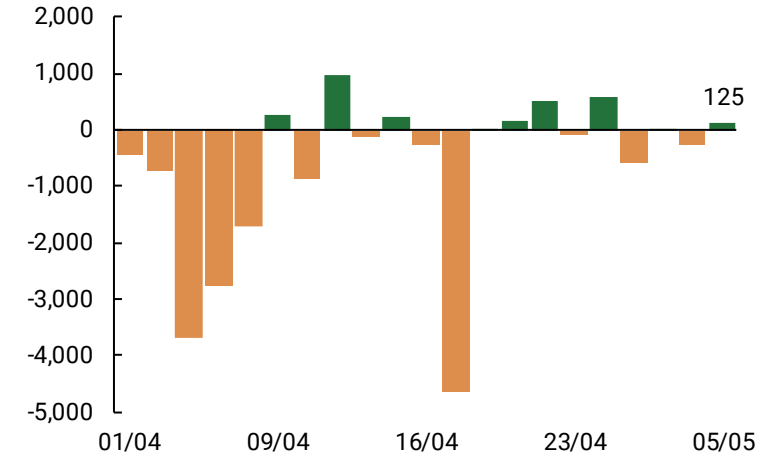
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HAH	TCB	HDB	NAB	FPT
%DoD	2.8%	0.8%	-1.2%	3.3%	-0.7%
Values	291	122	116	83	50

## MARKET WRAP MARKET STATISTICS

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



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



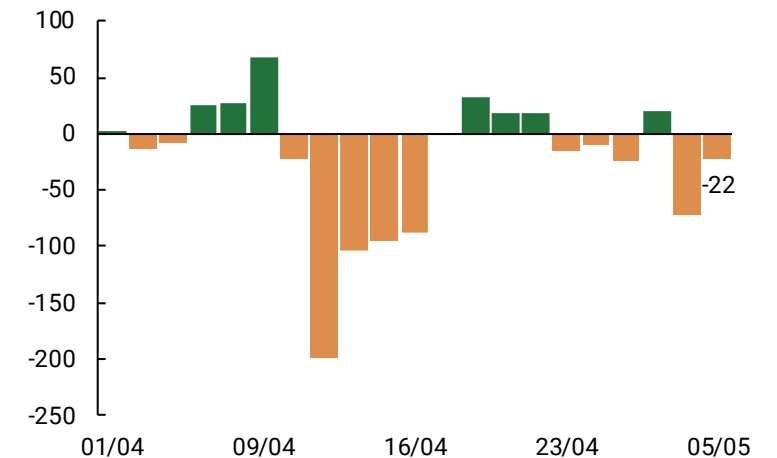
	SHS	PVS	IDC	MBS	CEO
%DoD	0.0%	1.6%	3.6%	0.4%	1.6%
Values	113	89	62	58	38

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



	MAC	PVC	VCS	HUT	VIT
%DoD	5.0%	0.0%	1.1%	0.8%	-2.1%
Values	41	5	3	1	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green hammer candle, average volume.
- ✓ Support: 1,190 – 1,210.
- ✓ Resistant: 1,260 – 1,280.
- ✓ Trend: continue on recovering trend.

**Scenario:** Gaining motivation was supported in recent corrections, showing that VN-Index might still **move toward higher target in the recovering wave being 1,260 – 1,280 points**. The liquidity was low, showing that the market is still cautious, so it might gain with shakes. **Support level is raised to 1,190 points** to secure movement trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Green hammer candle, average volume.
- ✓ Support : 1,300.
- ✓ Resistant: 1,330 – 1,350.
- ✓ Trend: continue on recovering trend.

➔ Hesitation is still the main trend as matched volume didn't improve. However, the movement within the codes was flexible on the foundation of adjusting and supporting gaining trend. The movement might be moving to test resistant level of 1,330 – 1,350 points in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	DBC	BUY	Current price		28.1	P/E (x)	10.4	
			Action price	(6/5)	28.1	P/B (x)	1.5	
Exchange	HOSE					EPS	2712.1	
			Target price		31	10.3%	ROE	13.5%
Sector	Consumer Staples		Cut loss		26.5	-5.7%	Stock Rating	BBB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- **On week chart**, the price reclaimed MA20.
- Saw positive differentiation, creating lower bottom but RSI created higher bottom, showing the chance supported gaining trend.
- ➔ The trend might be testing old peak level.
- ➔ Recommend buying around current price or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ With advantage of a closed professional farming model, and high re-herding ability. DBC also improved farming technology like expanding high-tech pig breeding farms.
- ✓ Pork price is expected to be high which will support business result. Pork food production material price is attractive for farming companies.
- ✓ Africa pig vaccines promise to bring many growing potentials.
- ✓ Q1/2025 results are positive: Dabaco revenue is 3,609 billion – up by 11%. Cost dropped remarkably so the company gross profit is over 817 billion, 2.3 times of same period.

### Risks:

General market risk as trade tension is still complicated.

Change on meat price and consuming demand. Risk of farming diseases. Competing pressure in the section. Legal policies and regulations on environment.

### 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	DBC	Buy	06/05/2025	28.10	28.10	0.0%	31.0	10.3%	26.5	-5.7%	Test support positively

### 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	MSN	Hold	05/05/2025	62.50	53.80	16.2%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	BMP	Hold	24/04/2025	145.00	128.80	12.6%	150	16.5%	132	2.5%	Wait to take profit, lower line is 132
3	VCG	Buy	24/04/2025	21.90	21.65	1.2%	24.5	13.2%	20	-8%	
4	DPG	Buy	28/04/2025	51.80	50.8	2.0%	60	18.1%	47	-7%	





### Technical Analysis

- On 1-hour chart, VN30F2505 nearly stayed the same in the morning as the trade was mainly flat. The price moved around 1,310 points. The trade was better in the afternoon, leaning on Long side, pushing the contract to close in green.
- MACD cut up to signal line again, and RSI stayed gaining, supporting uptrend. However, 1,320 points level is still strong resistant so there might be technical correction to create better motivation.
- Long positions are considered when the correction tests 1,312-1,315 points positively. Short positions are considered when it drops to cancel previous collecting price, equivalent to 1,305 points.

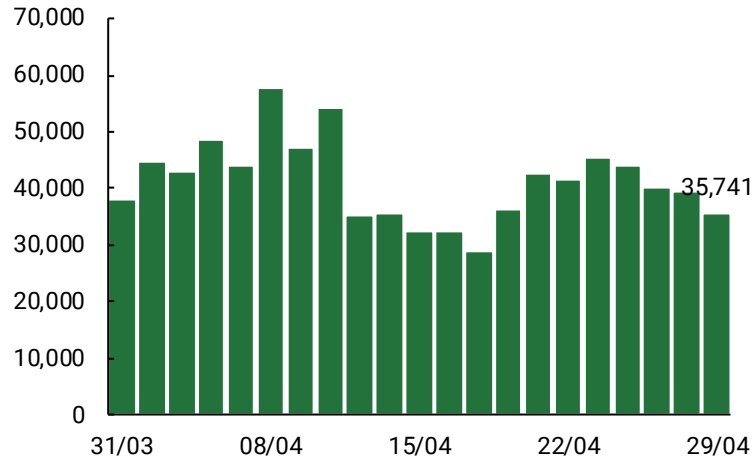
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1314	1324	1309	10 : 5
Short	<1305	1296	1310	9 : 5

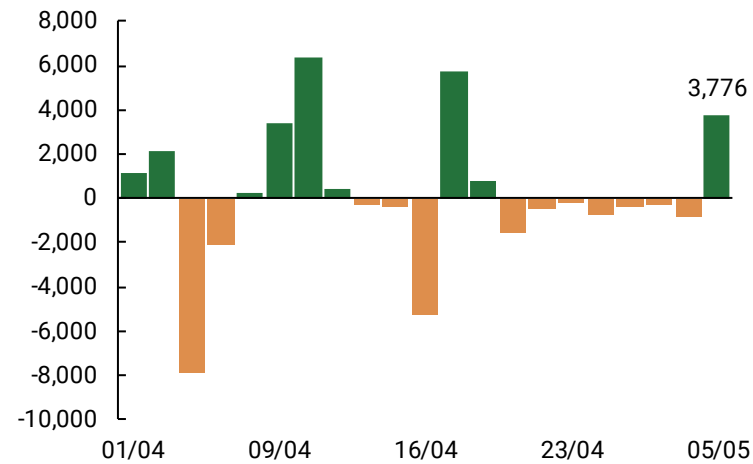
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,320.4	10.7						
VN30F2505	1,316.4	10.2	90,449	35,741	1,320.7	-4.3	15/05/2025	10
VN30F2506	1,316.9	11.6	229	1,304	1,321.8	-4.9	19/06/2025	45
VN30F2509	1,318.0	5.7	58	528	1,324.7	-6.7	18/09/2025	136
VN30F2512	1,318.9	6.0	60	134	1,327.5	-8.6	18/12/2025	227

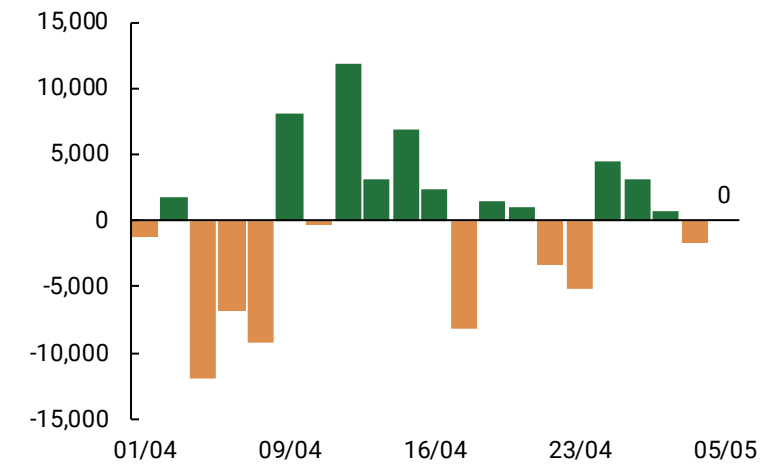
Open interest



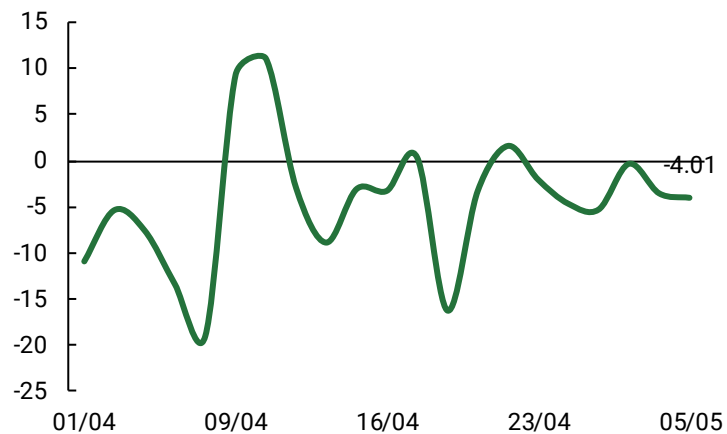
Net trading contracts of foreign investors



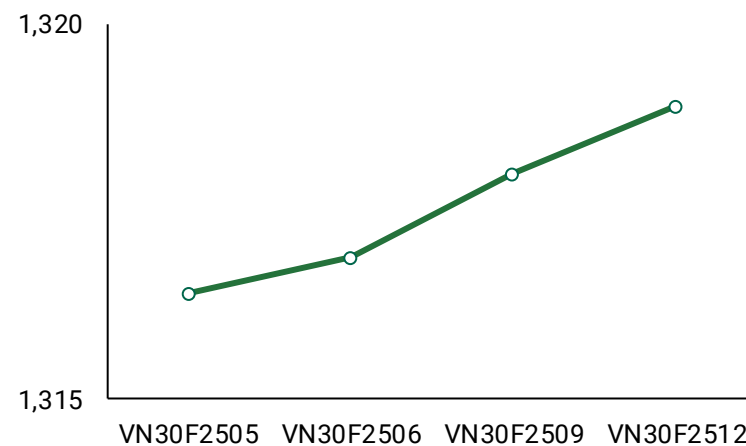
Net trading contracts of institutions



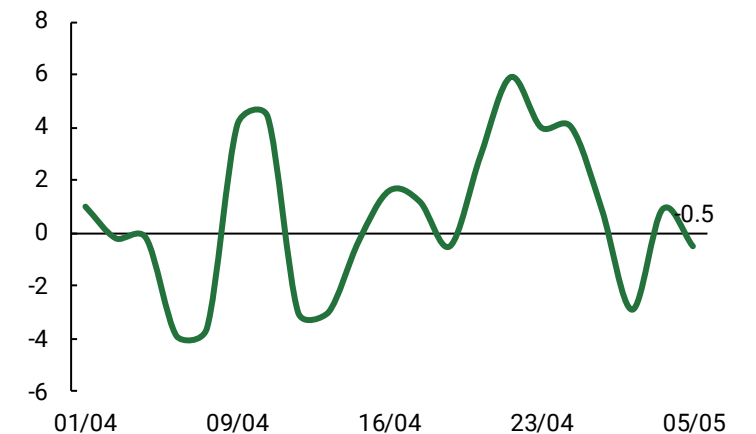
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



05/05	Vietnam – PMI Index Vietnam – National Assembly
06/05	Vietnam – Macroeconomic Data Apr-2025 US & China – PMI Index
08/05	U.S. – Federal Funds Rate (FED)
10/05	China – CPI, PPI & Export Import data 04/2025
13/05	US - Consumer Price Index (CPI) April
14/05	Vietnam – MSCI announcement
15/05	Vietnam – Future contract VN30F2505 maturing US - Producer Price Index (PPI) April EU – Macroeconomic data 04/2025
16/05	China – Macroeconomic Data Apr-2025
30/05	Vietnam – ETF (MSCI) restructuring portfolio US - GDP Revision, Core PCE Index

### MACRO INFORMATION

**Vietnam PMI in April dropped strongly after America tax “shock”:** Vietnam PMI dropped to 45.6 points from 50.5 points in previous period. Production, number of new order, job, and purchase all dropped strongly, while trade confidence dropped to the lowest level since August 2021 with worries on the next influence of tax policy on production. Remarkably, weak demand made the companies lowering selling price further, while input expense only increased slightly.

**Vietnam will negotiate tax issue with America on May 7<sup>th</sup>:** according to Prime Minister, facing new tax policy released by America, we have calmly, actively, and comprehensively taken many timely, flexibly, and suitably solutions with positive initial results, as Vietnam is one of the first countries that America agrees to negotiate and will negotiate on May 7<sup>th</sup>.

**China is evaluating the possibility of negotiating with America:** talking at the press conference on May 2, China Ministry of Trade spokesman He Yadong stated that Beijing has received many messages from America high-end leaders, showing desire to negotiate tax issues. However, China is still comprehensively evaluating before deciding. China authorities expressed that America must show sincerity and cancel tax items unilaterally, Beijing will not accept any pressure under the name of negotiation.

**Oil price dropped as OPEC+ raise production:** in most recent meeting, OPEC+ agreed to raise the production by 411,000 barrels a day from June. This action is expected to make raw oil price seeing more dropping pressure, especially as America applies new tax and weaker global demand.

### CORPORATION NEWS

**DPG – Dat Phuong Q1 profit is over hundred billion, still see no real estate revenue:** in Q1/2025, the company net revenue is 528 billion, up by 24% YoY. After expenses, DPG EAT is over 100 billion, up by 29%, mainly thanks to two pillar sections power selling and construction. Meanwhile, real estate still saw no revenue as Con Tien project is only expected to start seeing profit in 2026-2027. Q1 gross margin is nearly the same with same period.

**VJC – Vietjet combined profit in Q1 increased by 24%:** according to Q1/2025 report, Vietjet revenue is 17,920 billion with EBT of 820 billion, up by 25% YoY. Combined revenue is 17,952 billion and EBT is 836 billion, up by 24%. In 3 months 2025, Vietjet saw over 6.87 million turns of customers, on nearly 38,700 flights, up by over 9% and 12% YoY. Besides, the airline received 2 more planes, so Vietjet total number of flight crew increased to 106.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	93,800	102,300	9.1%	Hold
<a href="#">MWG</a>	61,000	66,700	9.3%	Hold
<a href="#">HHV</a>	12,100	13,500	11.6%	Overweight
<a href="#">TCM</a>	28,800	48,200	67.4%	Buy
<a href="#">AST</a>	61,700	65,800	6.6%	Hold
<a href="#">DGW</a>	32,950	48,500	47.2%	Buy
<a href="#">DBD</a>	50,400	68,000	34.9%	Buy
<a href="#">HAH</a>	66,000	61,200	-7.3%	Underweight
<a href="#">PNJ</a>	70,800	111,700	57.8%	Buy
<a href="#">HPG</a>	25,700	32,400	26.1%	Buy
<a href="#">DRI</a>	11,355	15,100	33.0%	Buy
<a href="#">DPR</a>	36,250	43,500	20.0%	Overweight
<a href="#">VNM</a>	56,900	72,500	27.4%	Buy
<a href="#">STB</a>	39,500	38,800	-1.8%	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>	11,250	13,600	20.9%	Buy
<a href="#">SHB</a>	12,700	12,400	-2.4%	Underweight
<a href="#">TCB</a>	26,500	30,700	15.8%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TPB</a>	13,600	19,700	44.9%	Buy
<a href="#">VIB</a>	17,550	22,900	30.5%	Buy
<a href="#">VPB</a>	16,600	24,600	48.2%	Buy
<a href="#">CTG</a>	37,350	42,500	13.8%	Overweight
<a href="#">HDB</a>	21,200	28,000	32.1%	Buy
<a href="#">VCB</a>	57,100	69,900	22.4%	Buy
<a href="#">BID</a>	34,850	41,300	18.5%	Overweight
<a href="#">LPB</a>	32,150	28,700	-10.7%	Sell
<a href="#">MSH</a>	44,050	58,500	32.8%	Buy
<a href="#">IDC</a>	37,500	72,000	92.0%	Buy
<a href="#">SZC</a>	31,200	49,500	58.7%	Buy
<a href="#">BCM</a>	57,500	80,000	39.1%	Buy
<a href="#">SIP</a>	66,000	88,000	33.3%	Buy
<a href="#">IMP</a>	43,500	41,800	-3.9%	Underweight
<a href="#">VHC</a>	49,850	83,900	68.3%	Buy
<a href="#">ANV</a>	15,300	17,200	12.4%	Overweight
<a href="#">FMC</a>	36,000	50,300	39.7%	Buy
<a href="#">SAB</a>	47,900	64,000	33.6%	Buy
<a href="#">VSC</a>	23,950	18,200	-24.0%	Sell

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

### Analyst Certification

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