

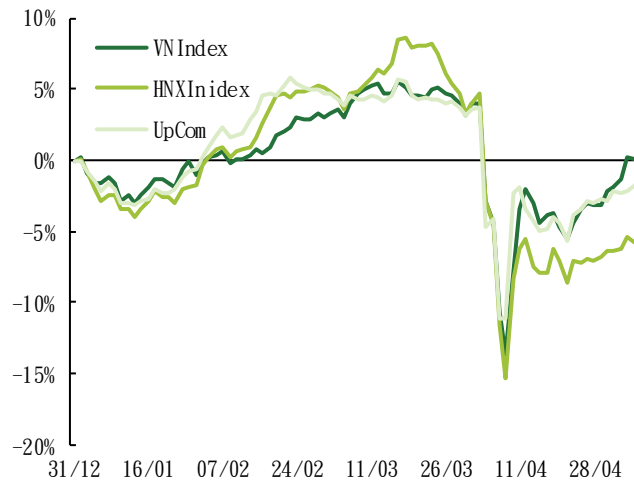
**VN-Index** **1267.3 (-0.20%)**  
786 Mn shares 17132.7 Bn VND (-10.84%)

**HNX-Index** **214.13 (-0.50%)**  
62 Mn shares 856.3 Bn VND (-24.68%)

**UPCOM-Index** **93.4 (0.45%)**  
46 Mn shares 475.3 Bn VND (-58.19%)

**VN30F1M** **1350.50 (-0.33%)**  
177,559 Contracts OI: 47,340 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market got better in the morning but selling pressure took control again in the afternoon so the index dropped slightly. Positive confident was pushed by the positivity on trade negotiation, as England and America have come to an agreement. It is the first agreement that America reached with trade partners since Mr. Trump released tariffs on most economies. However, investors started reevaluating the results, as basic tax applied for England stayed the same at 10%, currently, tax only dropped for car, steel, and aluminum. Final details of this agreement will still be negotiated in near future. The attention was on the meeting with America Minister of Finance Scott Bessent with China leading economic authorities in Switzerland at the end of the week.
- **Remarkable points of the session:** the liquidity dropped and the market leaned on sellers, matched volume was still below 20-session average. Standing out on gaining side were Technology, Consumption, Telecommunication while Real estate, Finance, Oil dropped. In term of points, pulling the market up were LPB, FPT, TCB while VIC, VCB, BID dropped. Foreign investors returned to a slight net selling of 88.2 billion on HOSE, focusing on VCB, VHM, NVL.

### TECHNICAL POINT OF VIEW

- **VN-Index** slowed down when approaching target of 1,270 – 1,280 which is technically suitable. Matched volume wasn't too high so selling pressure hasn't placed pressure on the trend. The market might be supported in the next few sessions. The movement is expected to be flat around 1,260 points (+/-10%), equivalent to day MA200. short-term support is raised to 1,235 points to secure the trend.
- **For HNX-Index,** selling pressure also took control so it denied the gain from previous session. The trend might still be collecting around 210-215 before breaking resistant of 220 points.
- **General strategy:** holding, limit being excited, observe the reaction at resistant level. If there is reversing sign, consider taking profit. If the situation is still positive, wait to disburse more. Priority groups are Utility, Public Investment, Real estate, Banking, Consumption.

### STOCK RECOMMENDATION

- Buy MBB (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	1,267.3 ▼	-0.2%	3.3%	15.8%	17,132.7 ▼	-10.14%	10.5%	-47.1%	785.7 ▼	-7.9%	23.2%	-49.2%
HNX-Index	214.1 ▼	-0.5%	1.0%	11.2%	856.3 ▼	-24.7%	10.9%	-55.9%	62.3 ▼	-2.4%	29.1%	-56.6%
UPCOM-Index	93.4 ▬	0.5%	1.1%	10.7%	475.3 ▼	-58.2%	-11.5%	-52.7%	46.0 ▲	24.6%	27.2%	-45.6%
VN30	1,352.3 ▬	0.1%	3.2%	15.7%	8,636.3 ▼	-15.5%	-5.7%	-54.3%	293.8 ▼	-13.1%	-1.3%	-58.7%
VNMID	1,816.4 ▼	-0.1%	3.5%	17.5%	6,071.6 ▼	-4.2%	39.0%	-44.9%	298.4 ▼	-0.5%	42.2%	-51.9%
VNSML	1,385.7 ▬	0.1%	2.9%	17.1%	1,674.9 ▼	-1.2%	16.2%	-5.4%	106.7 ▼	-5.8%	18.2%	-35.6%
Be sector (VNIndex)												
Banking	499.2 ▼	-0.1%	1.3%	7.3%	4,751.0 ▼	-1.1%	41.6%	-2.0%	226.4 ▼	-6.5%	35.2%	-6.4%
Real Estate	344.7 ▼	-1.1%	9.5%	27.7%	3,497.7 ▼	-8.1%	20.9%	-4.3%	162.5 ▼	-0.7%	26.3%	5.2%
Financial Services	240.9 ▼	-0.5%	2.1%	5.9%	1,773.8 ▼	-13.1%	18.0%	-22.9%	105.1 ▼	-10.8%	21.6%	-20.5%
Industrial	195.0 ▬	0.2%	3.5%	23.4%	787.1 ▼	-24.5%	-24.0%	-25.3%	23.0 ▼	-24.2%	-25.8%	-31.4%
Basic Resources	431.7 ▼	-0.1%	1.4%	11.3%	514.3 ▼	-40.2%	-8.2%	-43.4%	31.8 ▼	-36.2%	-1.1%	-33.2%
Construction & Materials	156.9 ▬	0.1%	3.0%	12.8%	1,151.1 ▲	48.8%	87.1%	42.0%	62.0 ▲	50.1%	98.4%	51.7%
Food & Beverage	478.6 ▬	0.3%	0.6%	11.9%	1,333.0 ▲	17.0%	53.9%	8.0%	47.7 ▲	28.0%	63.7%	22.2%
Retail	1,151.6 ▬	0.2%	0.3%	23.4%	473.5 ▼	-33.1%	1.8%	-19.9%	8.6 ▼	-33.0%	8.4%	-17.2%
Technology	524.4 ▲	1.4%	4.6%	8.8%	1,074.5 ▼	-31.6%	40.6%	15.1%	11.5 ▼	-27.9%	33.3%	9.9%
Chemicals	157.9 ▼	-0.1%	8.0%	9.1%	476.6 ▼	-38.4%	-12.0%	-15.2%	15.9 ▼	-34.8%	-3.4%	-9.9%
Utilities	623.6 ▼	-0.3%	4.2%	13.1%	259.9 ▼	-20.1%	-26.4%	-8.1%	14.0 ▼	-11.0%	-28.8%	-8.8%
Oil & Gas	58.5 ▼	-0.6%	8.7%	11.1%	186.7 ▼	-53.0%	-13.7%	6.8%	8.8 ▼	-51.3%	-17.6%	-3.4%
Health Care	411.9 ▬	0.4%	6.1%	16.5%	84.1 ▲	37.5%	120.6%	96.2%	3.6 ▬	0.8%	60.3%	14.9%
Insurance	79.8 ▼	-1.3%	4.9%	15.0%	35.9 ▼	-5.2%	-8.5%	-9.4%	0.9 ▼	-6.2%	-8.7%	-12.3%

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	1,267.3 ▼	-0.2%	0.0%	12.9x	1.6x
SET-Index	Thailand	1,211 ▬	0.4%	-13.5%	16.0x	1.2x
JCI-Index	Indonesia	6,833 ▬	0.1%	-3.5%	9.1x	1.8x
FTSE Bursa Malaysia	Malaysia	11,520 ▬	0.2%	-8.5%	14.5x	1.3x
PSEi Index	Phillipines	6,458 ▲	1.1%	-1.1%	11.6x	1.4x
Shanghai Composite	China	3,342 ▼	-0.3%	-0.3%	13.4x	1.4x
Hang Seng	Hong Kong	22,868 ▬	0.4%	14.0%	11.5x	1.3x
Nikkei 225	Japan	37,503 ▲	1.6%	-6.0%	18.3x	1.9x
S&P 500	The US	5,664 ▬	0.6%	-3.7%	24.2x	4.9x
Dow Jones	The US	41,368 ▬	0.6%	-2.8%	22.9x	5.4x
FTSE 100	England	8,574 ▬	0.5%	4.9%	12.6x	1.9x
Euro Stoxx 50	The EU	5,318 ▬	0.5%	8.6%	15.4x	2.1x
DX		100 ▬	0.8%	-7.4%		
USDVND		25,970 ▬	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

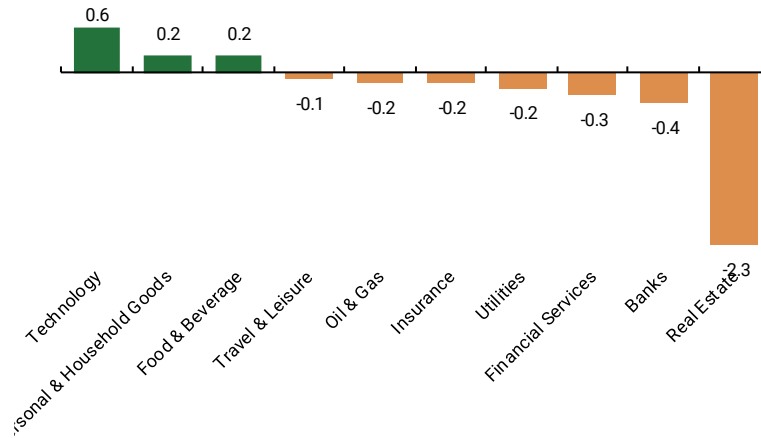
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.9%	-2.2%	-14.2%	-23.7%
WTI oil	▲	5.3%	-1.9%	-14.7%	-22.8%
Natural gas	▬	0.8%	-4.3%	0.5%	58.7%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-34.3%
HRC Steel (*)	▼	-0.9%	0.4%	-5.4%	-13.9%
PVC (*)	▼	-1.1%	-3.4%	-4.5%	-14.0%
Urea (*)	▼	-1.4%	-1.3%	1.6%	23.9%
Natural rubber	▼	-0.6%	8.5%	-13.2%	4.9%
Cotton	▼	-4.8%	0.7%	-1.9%	-14.7%
Sugar	▲	2.5%	-2.0%	-8.9%	-10.4%
World Container Index	▼	-0.7%	-6.0%	-45.4%	-34.3%
Baltic Dirty tanker Index	▼	-7.4%	-9.8%	8.4%	-12.5%
Gold	▼	-1.1%	7.9%	26.8%	41.8%
Silver	▬	0.4%	5.0%	12.7%	15.0%

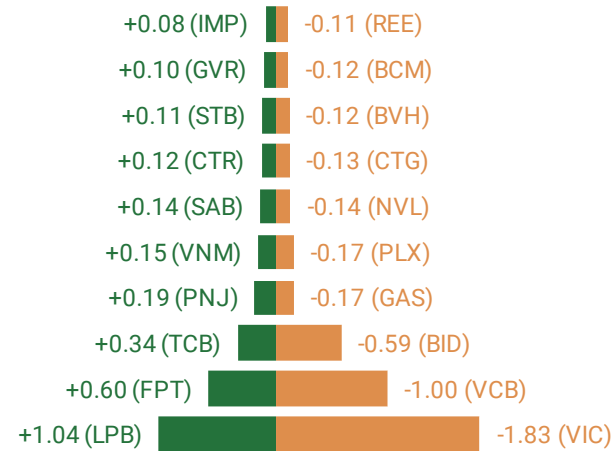
Source: Bloomberg, PHS compiled

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

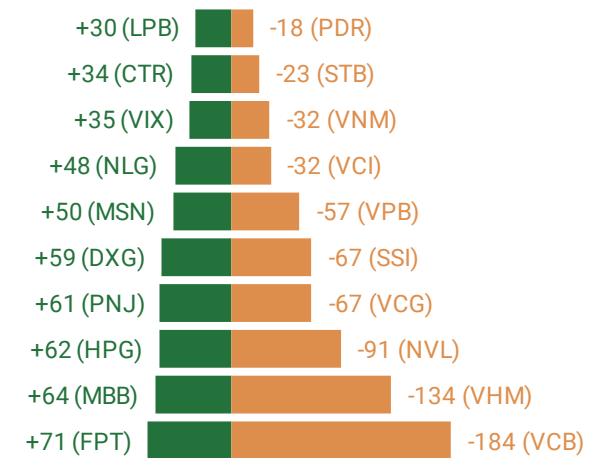
### TOP SECTORS IMPACTING VNINDEX



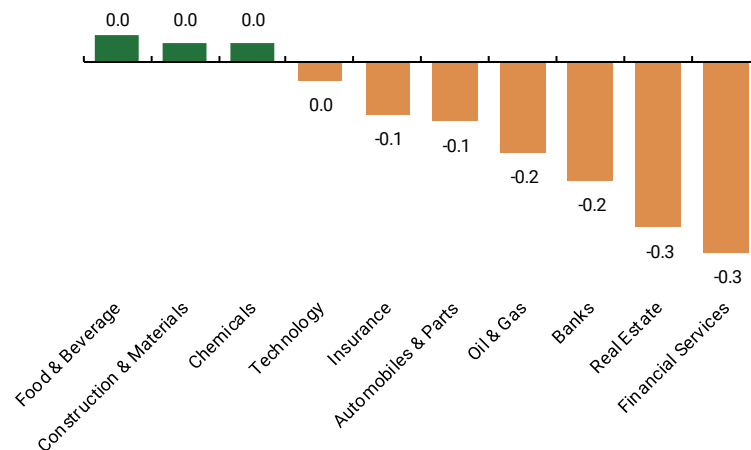
### TOP TICKERS IMPACTING VNINDEX



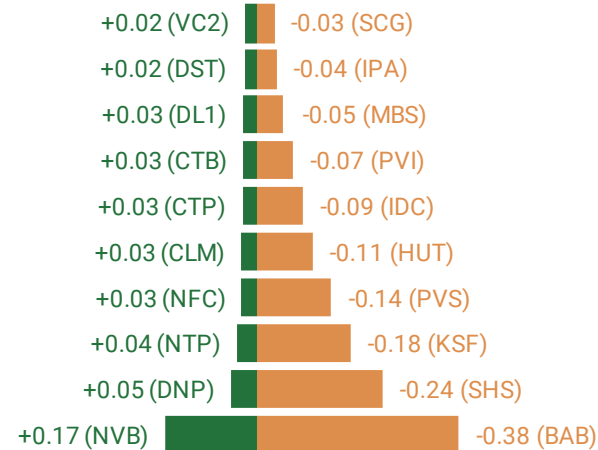
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



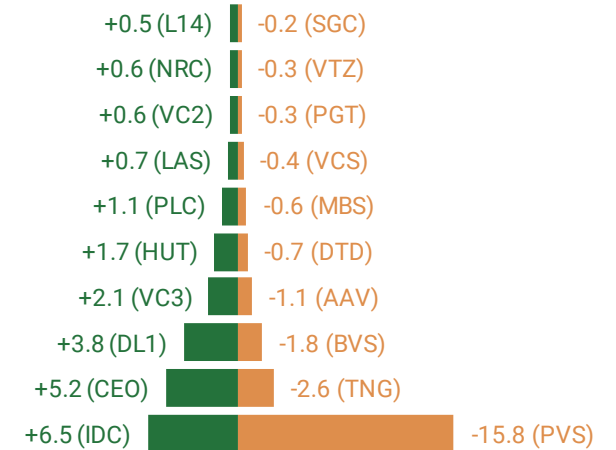
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



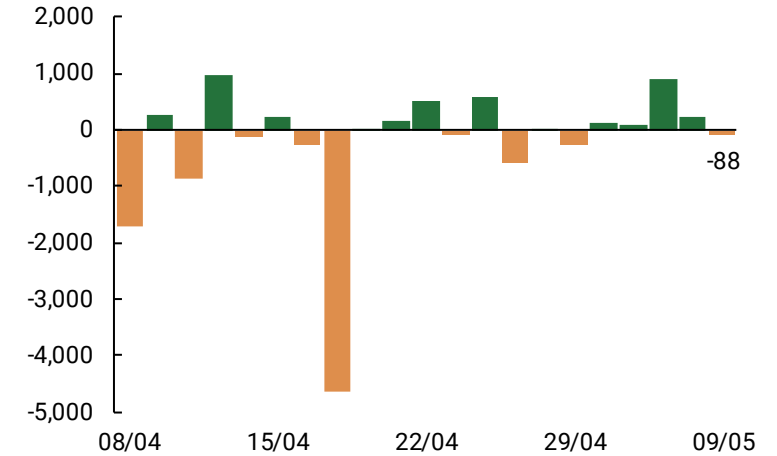
	FPT	SHB	STB	VIC	TCB
%DoD	1.5%	0.0%	0.6%	-2.5%	0.7%
Values	978	904	609	549	505

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SBT	NBB	HDB	STB	MWG
%DoD	0.0%	0.0%	-0.2%	0.6%	0.2%
Values	210	176	96	75	62

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



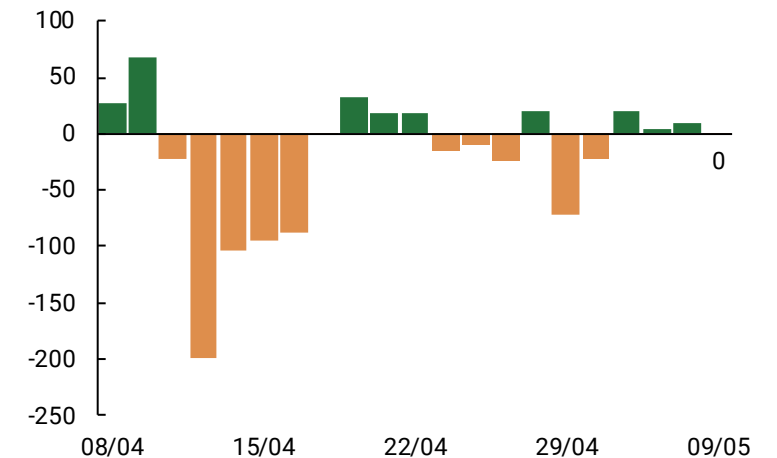
	CEO	SHS	IDC	PVS	DL1
%DoD	0.0%	-1.6%	-0.8%	-1.5%	2.5%
Values	115	91	86	70	62

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	NAG	DL1	AAV	AAV
%DoD	-1.6%	-0.7%	2.5%	-2.3%	-2.3%
Values	15	7	7	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with low volume
- ✓ Support: 1,220 – 1,240.
- ✓ Resistant: 1,270 – 1,280.
- ✓ Trend: approach resistant, need further support.

**Scenario:** VN-Index approached resistant target of the recovery so the trade might slow down to collect. The trend might be flat. The scenario is positive if seeing positive collection, the index might continue on the trend toward 1,320 points, while on negative side, the drop might be toward 1,200 points if support level of 1,235 is broken.



### VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle
  - ✓ Support: 1,300.
  - ✓ Resistant: 1,330 – 1,350.
  - ✓ Trend: approach resistant, need further support.
- ➔ Hesitating candle, showing that VN30's trend around upper resistant level of 1,350 hasn't seen motivation to move on. Might see technical correction to support the trend. Positive point is that the volume was low, not yet showing selling pressure, hope to see healthy correction.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MBB	BUY	Current price	23.5		P/E (x)	6.3	
			Action price	(12/5)	23.5		P/B (x)	1.3
Exchange	HOSE						EPS	3729.0
			Target price		26	10.6%	ROE	22.1%
Sector	Bank		Cut loss		22.5	-4.3%	Stock Rating	BBB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Positively testing day MA50. And MA20 tended to cut up to MA50, supporting mid-term trend.
  - RSI is stable above 50 and MACD improved to positive level.
  - The trend supports old peak testing or more positively above peak level.
- ➔ Recommend buying around current level or using the shakes during the session.

### FUNDAMENTAL ANALYSIS

- ✓ Remarkable loan structure with high weight in state owned and big companies, expecting benefit from pushing on public investment and state economic.
- ✓ CIR is low so operating profit margin improved. CASA rate is among the top of the system.
- ✓ ROE and ROA stayed at sectional high level. Asset quality is stable with low bad debt rate (1.8% at the end of Q1/2025).
- ✓ Q1/2025 results are positive: total combined operating income is over 15.3 trillion, up by 27.5% YoY. Combined EBT is 8,396 billion, up by 44.7%.

### Risks:

Risk from general market with trade war becoming complicated.

Credit growth is low (Q1 loan is 2.7% higher than the beginning of the year, lower than sectional average).

### 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	MBB	Buy	12/05/2025	23.50	23.50	0.0%	26.0	10.6%	22.5	-4.3%	Collect 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	62.80	53.80	16.7%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Buy	24/04/2025	21.30	21.65	-1.6%	24.5	13.2%	20	-7.6%	
3	DPG	Buy	28/04/2025	50.10	50.80	-1.4%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	28.00	28.1	-0.4%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	68.70	69.7	-1.4%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.30	25.8	1.9%	30	16%	24	-7%	





### Technical Analysis

- On 1-hour chart, VN30F2505 dropped from the beginning but Long side still supported strongly so the trade was balance after that. Although trying to break out in the afternoon, it couldn't really surpass resistant of 1,355.
- RSI tended to slow down and created downward peak, moreover, the tests of 1,355 points showed selling side winning. This means that correcting pressure might be in control.
- Short positions are considered when the trade weakens and loses support around 1,346 – 1,347. Long positions are considered when confirming the break of upper peak.

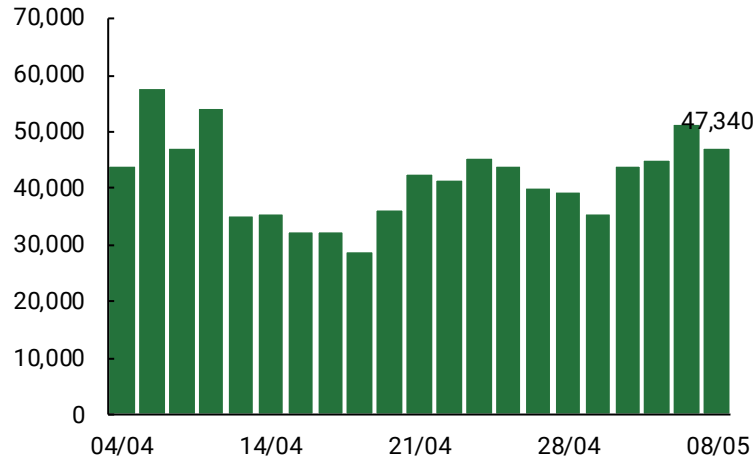
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	<1347	1337	1352	10 : 5
Long	>1356	1365	1352	9 : 4

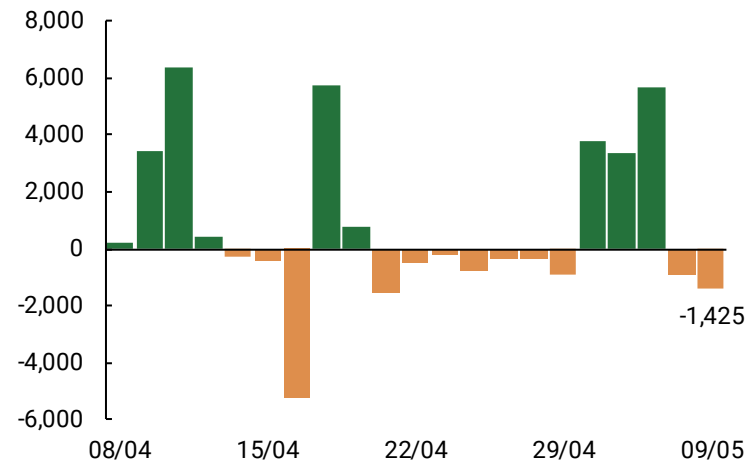
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,352.3	1.2						
VN30F2505	1,350.5	-4.5	177,559	47,340	1,352.4	-1.9	15/05/2025	6
VN30F2506	1,352.0	5.9	1,338	2,383	1,353.6	-1.6	19/06/2025	41
VN30F2509	1,347.6	-2.3	69	545	1,356.5	-8.9	18/09/2025	132
VN30F2512	1,347.5	-3.0	90	186	1,359.4	-11.9	18/12/2025	223

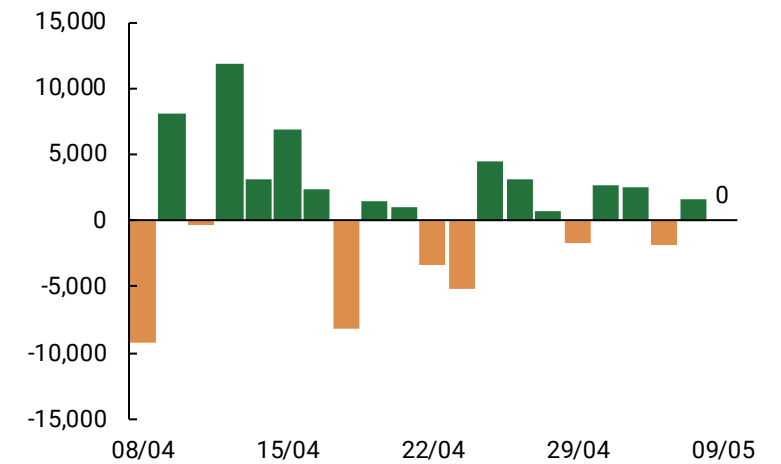
Open interest



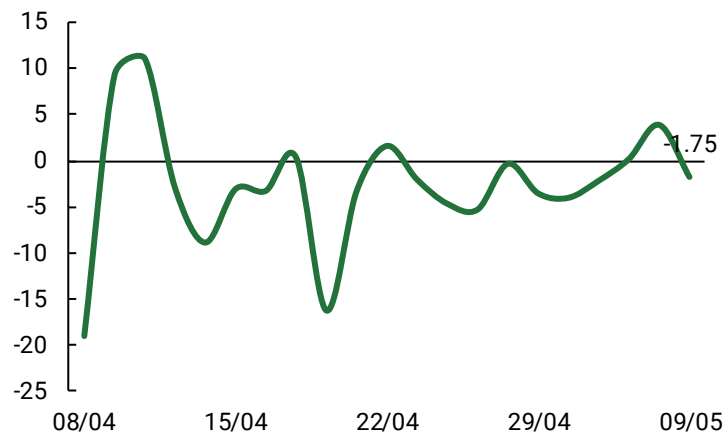
Net trading contracts of foreign investors



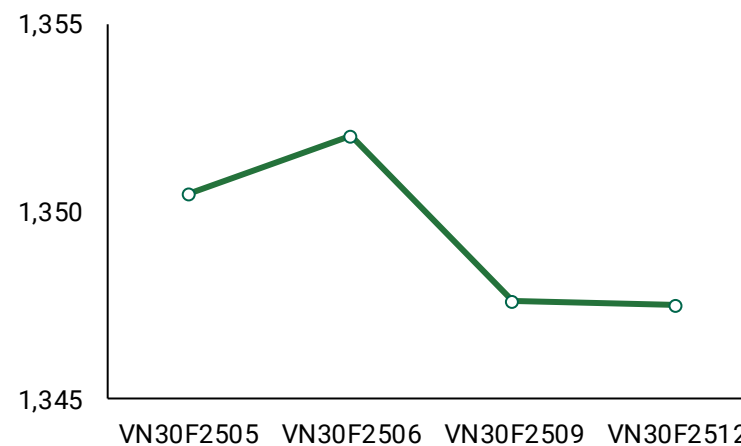
Net trading contracts of institutions



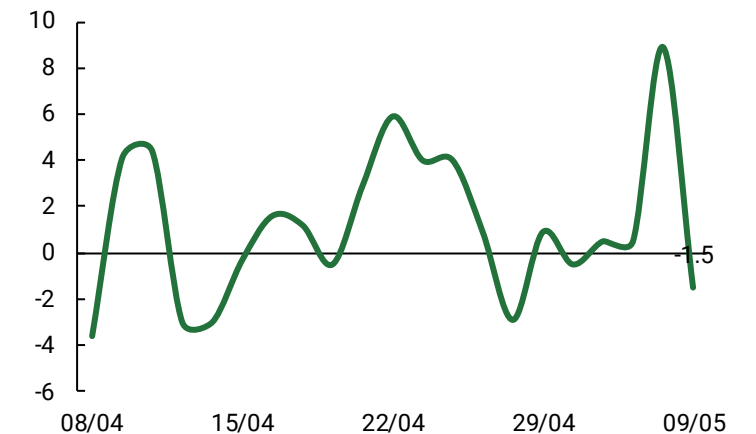
Basis of future contracts



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

**Parliament discussed on AI development:** on May 9, the Parliament has discussed Digital Industry law, including many break-through policies on AI and semi-conductor development. Accordingly, AI is developed to serve the people's prosperity and happiness, with human being the center, raising work capacity and efficiency, pushing on digitalization.

**HCMC has certified "pink-book" for nearly 64,000 units in questioning:** at regular meeting on HCMC socioeconomic, Mr. Pham Tan Loc – Deputy Chief of HCMC Land registration office released information on land use certificate certification and problem resolving on commercial house development. Accordingly, Mr. Loc stated that there are 81,085 cases haven't been completely resolved for certifying land use certificates in commercial housing projects. Until now, the resolving rate is 78.7%, or 63,821 cases.

**Trade negotiations are still under attention:** after America – England reaching agreement, America Minister of Trade Howard Lutnick stated that Washington prepares to release tens of new trade agreements next month, but basic tax rate of 10% applied in many countries might still be maintained. In Asia, he stated that India will soon reach agreement while Japan and Korea need more time.

### CORPORATION NEWS

**KDC - KIDO reported loss in Q1/2025:** according to recently released finance statements, this food giant net revenue is nearly 2,150 billion in 3 months, up strongly by 18% YoY. In which, cooking oil is still core business with 1,674 billion – 78% total revenue. Revenue increased strongly but the company still saw a net loss of nearly 76 billion. Main reason came from the drop on profit margin, along with substantial growth of the expenses, especially loan interest and selling expense.

**VGI – Viettel Global revenue increased in the 6<sup>th</sup> quarter in a row by over 20%:** Q1/2025 finance statements showed that selling and service revenue is 9,657 billion, up by 22% YoY. Combined EBT is 1,310 billion. It is the 6<sup>th</sup> quarter in a row seeing revenue growth of over 20%. Other than positive result from traditional telecommunication section, electronic wallet companies also saw impressive growth.

**SBT - TTC AgriS completed 86% profit target after 3 quarters:** in Q3 of FY2024-2025, the company saw further growth with net revenue of 7,289 billion, up by 18% YoY. EBT is 231 billion, up by 15%. In 9 months, total net revenue is 21,648 billion, up by 11%, completing 83% target. EBT is nearly 773 billion, up by 13%, completing 86% target.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">DGC</a>	91,700	102,300	11.6%	Overweight
<a href="#">MWG</a>	60,400	66,700	10.4%	Overweight
<a href="#">HHV</a>	12,000	13,500	12.5%	Overweight
<a href="#">TCM</a>	30,350	48,200	58.8%	Buy
<a href="#">AST</a>	63,400	65,800	3.8%	Hold
<a href="#">DGW</a>	33,500	48,500	44.8%	Buy
<a href="#">DBD</a>	50,600	68,000	34.4%	Buy
<a href="#">HAH</a>	66,800	61,200	-8.4%	Underweight
<a href="#">PNJ</a>	76,400	111,700	46.2%	Buy
<a href="#">HPG</a>	25,650	32,400	26.3%	Buy
<a href="#">DRI</a>	11,872	15,100	27.2%	Buy
<a href="#">DPR</a>	37,100	43,500	17.3%	Overweight
<a href="#">VNM</a>	57,700	72,500	25.6%	Buy
<a href="#">STB</a>	39,750	38,800	-2.4%	Underweight
<a href="#">ACB</a>	24,150	31,900	32.1%	Buy
<a href="#">MBB</a>	23,500	31,100	32.3%	Buy
<a href="#">MSB</a>	11,300	13,600	20.4%	Buy
<a href="#">SHB</a>	12,900	12,400	-3.9%	Underweight
<a href="#">TCB</a>	27,600	30,700	11.2%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TPB</a>	14,050	19,700	40.2%	Buy
<a href="#">VIB</a>	17,550	22,900	30.5%	Buy
<a href="#">VPB</a>	17,000	24,600	44.7%	Buy
<a href="#">CTG</a>	37,450	42,500	13.5%	Overweight
<a href="#">HDB</a>	21,200	28,000	32.1%	Buy
<a href="#">VCB</a>	56,600	69,900	23.5%	Buy
<a href="#">BID</a>	35,100	41,300	17.7%	Overweight
<a href="#">LPB</a>	34,500	28,700	-16.8%	Sell
<a href="#">MSH</a>	46,300	58,500	26.3%	Buy
<a href="#">IDC</a>	38,700	72,000	86.0%	Buy
<a href="#">SZC</a>	31,900	49,500	55.2%	Buy
<a href="#">BCM</a>	59,500	80,000	34.5%	Buy
<a href="#">SIP</a>	67,300	88,000	30.8%	Buy
<a href="#">IMP</a>	49,300	41,800	-15.2%	Sell
<a href="#">VHC</a>	51,700	83,900	62.3%	Buy
<a href="#">ANV</a>	15,100	17,200	13.9%	Overweight
<a href="#">FMC</a>	37,150	50,300	35.4%	Buy
<a href="#">SAB</a>	49,000	64,000	30.6%	Buy
<a href="#">VSC</a>	23,100	18,200	-21.2%	Sell

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

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