

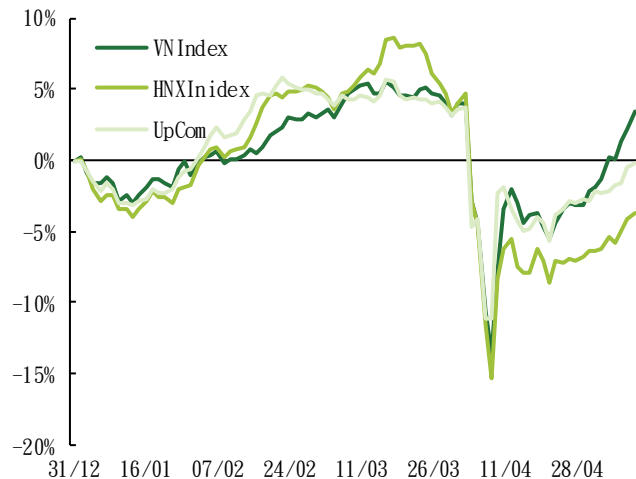
**VN-Index** **1309.73 (1.26%)**  
1139 Mn shares 27407.6 Bn VND (14.28%)

**HNX-Index** **218.88 (0.44%)**  
93 Mn shares 1466.7 Bn VND (-11.71%)

**UPCOM-Index** **94.89 (0.36%)**  
62 Mn shares 776.8 Bn VND (-53.24%)

**VN30F1M** **1396.50 (1.20%)**  
237,267 Contracts OI: 39,432 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** excitement was still there so the index closed above 1,300 points. Positive confidence on trade progress supported the market. After the high-end negotiation in Geneva at the end of last week, Washington and Beijing reached temporary agreement to sooth down the tension. Two parties agreed to lower tax rate from April, as America lowered tax for China products from 145% to 30% while Beijing lowered it from 125% to only 10%. The agreement lasts for at least 90 days. This tax drop is much better than investors' expectation and the trade was positive on global markets.
- **Remarkable points of the session:** the market leaned on buyers with higher liquidity at above 20-session average. Most groups were in green. The cash flow's movement was still excited but there was sign of slowing down on previous leading codes. The situation was better on large-cap codes, especially the support from VN30 for the market to stay on uptrend. Standing out on gaining side were Technology, Retail, Telecommunication, Banking while Industrial Park, Rubber, Transportation – Port were less positive. In term of points, pulling the market up were VCB, BID, VPL while VHM, GVR, VRE dropped. Foreign investors saw a strong net buying of nearly 2,264.8 billion, focusing on FPT, VPB, MWG.

### TECHNICAL POINT OF VIEW

- **VN-Index** approached the next target of 1,310-1,320 points, filling the drop caused by trade war. VN30 moved to old peak. This showed that the cash flow is better on large-cap codes. There is no reversing sign recorded. However, paying attention that strong selling will appear at resistant level. The correction or drop might appear to support the trend. Close support level is raised to around 1,250-1,260 to secure the main trend.
- **For HNX-Index**, the trade was still tough and couldn't break to above 220 although matched volume increased strongly, it might need to collect further. Next resistant level is 225.
- **General Strategy:** control the excitement, should only raise weight during corrections or using the shakes in the session. Priority groups are Banking, Real estate, Utility, Public Investment, Consumption.

### STOCK RECOMMENDATION

- Hold DPG (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	1,309.7 <span>▲</span>	1.3%	4.7%	5.5%	27,407.6 <span>▲</span>	14.28%	59.2%	13.3%	1,139.5 <span>▲</span>	12.1%	49.4%	17.3%
HNX-Index	218.9 <span>▬</span>	0.4%	2.6%	1.8%	1,466.7 <span>▼</span>	-11.7%	52.1%	-9.2%	93.2 <span>▼</span>	-17.6%	50.9%	-7.3%
UPCOM-Index	94.9 <span>▬</span>	0.4%	2.1%	3.4%	776.8 <span>▼</span>	-53.2%	15.5%	14.9%	62.4 <span>▲</span>	21.7%	78.1%	48.2%
VN30	1,397.9 <span>▲</span>	1.1%	5.5%	5.4%	15,947.7 <span>▲</span>	25.7%	99.6%	18.9%	518.7 <span>▲</span>	24.9%	87.5%	19.1%
VNMID	1,869.7 <span>▬</span>	0.9%	3.9%	6.1%	8,213.1 <span>▼</span>	-2.8%	24.4%	-4.1%	361.4 <span>▼</span>	-0.9%	13.3%	-8.1%
VNSML	1,402.4 <span>▬</span>	0.1%	2.1%	6.5%	1,639.9 <span>▲</span>	1.1%	10.7%	8.1%	121.2 <span>▲</span>	22.6%	37.8%	15.1%
Be sector (VNIndex)												
Banking	523.8 <span>▲</span>	2.3%	3.5%	1.2%	7,826.9 <span>▲</span>	15.8%	37.3%	66.6%	363.0 <span>▲</span>	16.1%	33.1%	56.3%
Real Estate	349.3 <span>▼</span>	-0.6%	6.8%	16.3%	3,809.8 <span>▼</span>	-9.6%	-2.6%	6.4%	156.9 <span>▼</span>	-3.8%	-5.0%	7.0%
Financial Services	249.9 <span>▲</span>	1.5%	2.8%	2.1%	3,337.0 <span>▲</span>	15.2%	60.0%	58.9%	176.4 <span>▲</span>	2.8%	46.4%	46.7%
Industrial	199.8 <span>▬</span>	0.7%	3.7%	20.1%	1,048.7 <span>▼</span>	-27.7%	-1.6%	-1.4%	30.7 <span>▼</span>	-23.0%	1.5%	-5.8%
Basic Resources	440.4 <span>▲</span>	1.3%	1.8%	5.9%	1,654.4 <span>▲</span>	103.4%	78.1%	96.9%	82.1 <span>▲</span>	91.9%	67.8%	87.9%
Construction & Materials	159.7 <span>▼</span>	0.0%	4.7%	9.3%	819.1 <span>▼</span>	-5.1%	-5.4%	2.9%	38.5 <span>▼</span>	-14.3%	-15.8%	-2.9%
Food & Beverage	482.5 <span>▬</span>	0.0%	2.1%	5.5%	2,646.0 <span>▲</span>	71.7%	110.5%	124.2%	64.9 <span>▲</span>	31.4%	57.0%	74.5%
Retail	1,208.6 <span>▬</span>	0.8%	4.2%	19.4%	1,001.7 <span>▼</span>	-20.9%	33.9%	69.0%	16.6 <span>▼</span>	-21.0%	27.1%	65.6%
Technology	569.1 <span>▲</span>	5.5%	8.4%	1.2%	1,742.9 <span>▲</span>	40.5%	54.1%	97.2%	17.3 <span>▲</span>	35.2%	39.1%	75.8%
Chemicals	163.1 <span>▼</span>	-0.8%	9.4%	10.3%	838.5 <span>▼</span>	-10.5%	24.6%	54.7%	22.2 <span>▼</span>	-6.5%	12.7%	34.8%
Utilities	631.5 <span>▬</span>	0.5%	2.3%	6.2%	384.8 <span>▲</span>	29.6%	-2.8%	40.1%	17.8 <span>▲</span>	15.4%	-19.8%	16.9%
Oil & Gas	59.3 <span>▬</span>	0.2%	7.5%	6.9%	232.9 <span>▲</span>	9.3%	-10.8%	39.7%	10.1 <span>▲</span>	1.2%	-17.7%	19.7%
Health Care	410.8 <span>▬</span>	0.2%	3.2%	7.2%	43.8 <span>▼</span>	-37.7%	-26.0%	3.1%	2.6 <span>▼</span>	-9.2%	-12.8%	-7.3%
Insurance	80.9 <span>▬</span>	0.2%	2.2%	8.5%	26.0 <span>▼</span>	-8.6%	-35.1%	-30.4%	0.8 <span>▲</span>	6.5%	-23.5%	-24.4%

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	1,309.7 ▲	1.3%	3.4%	12.9x	1.6x
SET-Index	Thailand	1,217 ▬	0.2%	-13.1%	16.1x	1.2x
JCI-Index	Indonesia	6,980 ▲	2.2%	-1.4%	9.1x	1.8x
FTSE Bursa Malaysia	Malaysia	11,836 ▬	0.3%	-6.0%	14.8x	1.3x
PSEi Index	Phillipines	6,552 ▼	-0.2%	0.4%	11.5x	1.4x
Shanghai Composite	China	3,404 ▬	0.9%	1.6%	13.9x	1.4x
Hang Seng	Hong Kong	23,641 ▲	2.3%	17.8%	11.7x	1.3x
Nikkei 225	Japan	38,128 ▼	-0.1%	-4.4%	18.9x	2.0x
S&P 500	The US	5,887 ▬	0.7%	0.1%	25.2x	5.1x
Dow Jones	The US	42,140 ▼	-0.6%	-0.9%	23.4x	5.5x
FTSE 100	England	8,606 ▬	0.0%	5.3%	12.7x	1.9x
Euro Stoxx 50	The EU	5,388 ▼	-0.5%	10.0%	16.3x	2.1x
DXV		100 ▼	-1.3%	-7.4%		
USDVND		25,939 ▼	-0.1%	1.8%		

Source: Bloomberg, PHS compiled

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

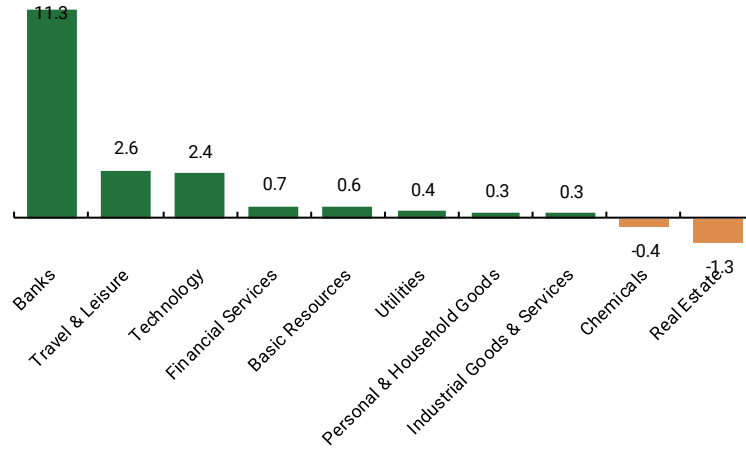
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.1%	1.6%	-11.7%	-20.0%
WTI oil	▲	1.6%	2.3%	-12.3%	-19.4%
Natural gas	▼	-2.5%	6.9%	-2.2%	51.6%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-34.3%
HRC Steel (*)	▲	1.2%	0.2%	-4.3%	-12.5%
PVC (*)	▼	-1.5%	-3.5%	-6.0%	-16.5%
Urea (*)	▬	0.3%	-0.1%	2.6%	25.1%
Natural rubber	▲	3.4%	4.4%	-10.2%	7.5%
Cotton	▼	-0.2%	3.8%	-2.7%	-10.9%
Sugar	▲	2.8%	1.8%	-5.5%	-3.6%
World Container Index	▼	-0.7%	-8.4%	-45.4%	-34.3%
Baltic Dirty tanker Index	▼	-3.4%	-13.4%	6.3%	-14.3%
Gold	▼	0.0%	0.8%	23.3%	37.2%
Silver	▬	0.8%	1.6%	13.7%	14.9%

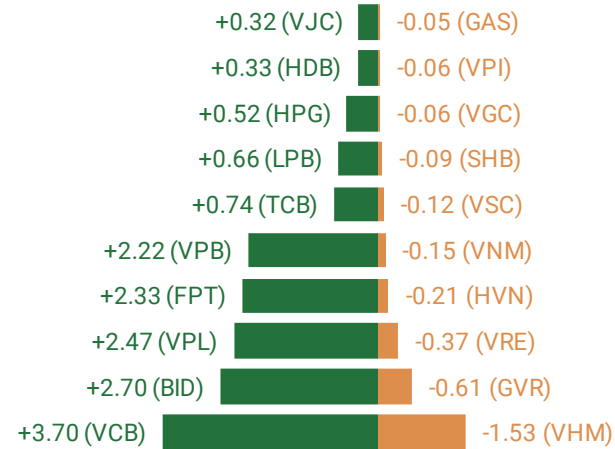
Source: Bloomberg, PHS compiled

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

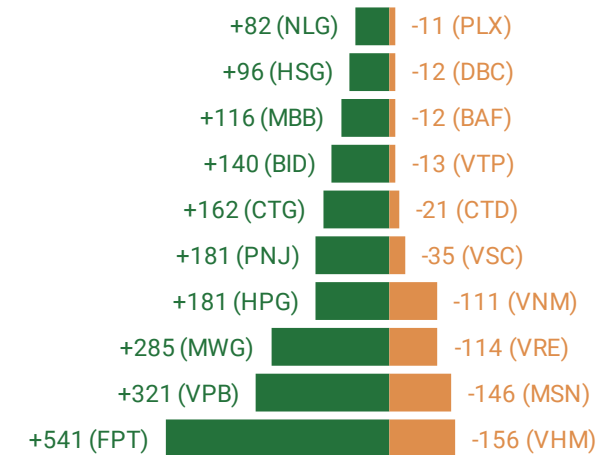
TOP SECTORS IMPACTING VNINDEX



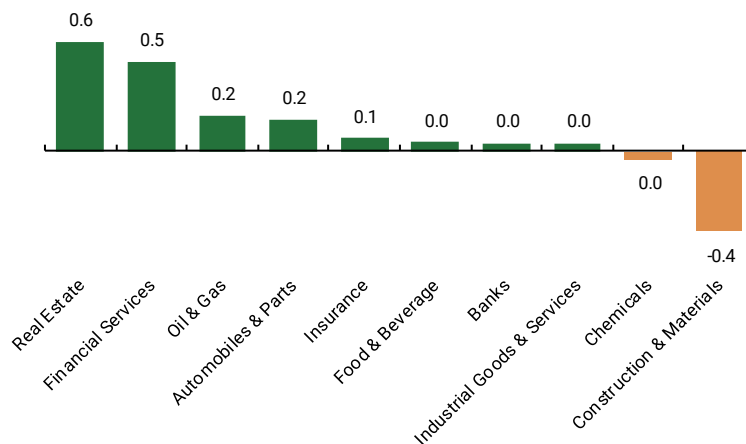
TOP TICKERS IMPACTING VNINDEX



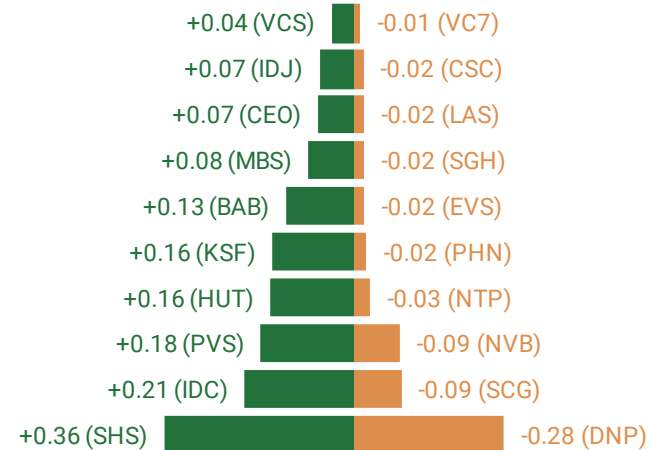
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



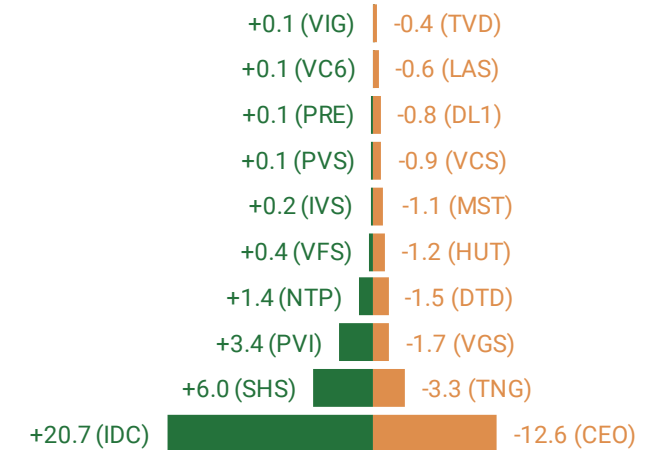
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



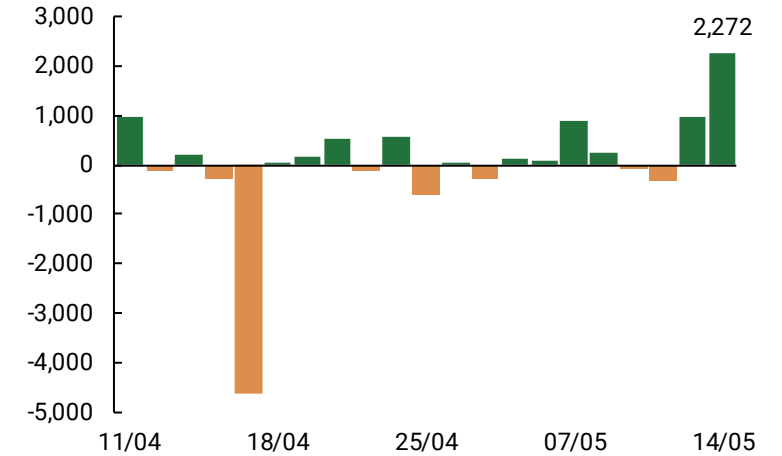
	VPB	FPT	HPG	SSI	MBB
%DoD	6.8%	5.7%	1.4%	2.1%	0.0%
Values	1,756	1,492	893	867	727

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



	MSN	VPB	VHM	SHB	HPG
%DoD	0.3%	6.8%	-2.6%	-0.8%	1.4%
Values	1,081	610	556	310	262

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



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



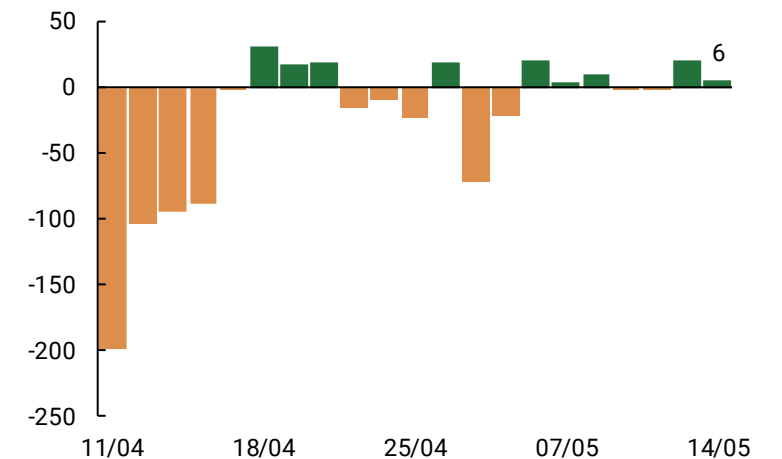
	SHS	MBS	IDC	PVS	CEO
%DoD	2.4%	1.8%	1.7%	1.8%	0.8%
Values	352	192	113	112	100

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



	DNP	NAG	SHS	PPT	CTP
%DoD	-8.0%	5.4%	2.4%	0.0%	-3.7%
Values	79	9	5	2	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with big body, higher volume.
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,310 – 1,325.
- ✓ Trend: struggle at resistant level.

**Scenario:** Vol. increased further with big body green candle, showing that the demand accepted high price level. However, **the trade has reached resistant target of the recovery around 1,310-1,320 points.** Moreover, RSI is moving to overbuying level which might triggers short-term selling. Might see shakes or technical corrections to support the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle with big body, higher volume.
- ✓ Support: 1,325 – 1,350.
- ✓ Resistant: 1,400.
- ✓ Trend: test old peak.

➔ VN30 was better than VN-Index as it moved to old peak level, showing that the cash flow is more excited on large-cap group. The codes took turn to support the market which is expected to maintain gaining trend. However, motivation to gain further is nearly saturated, it is necessary to see a collection.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>DPG</b>	<b>HOLD</b>	Current price		<b>50.7</b>	P/E (x)	13.6
Exchange	HOSE		Action price (15/5)		<b>50.8</b>	P/B (x)	1.6
Sector	Industry		Cut loss		<b>47</b>	EPS	3737.7
			Target price		<b>60</b>	ROE	12.2%
						Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Testing day MA200 or 50-51.
  - RSI tended to slow down while MACD cut down to signal, showing that correcting pressure is in control.
  - MA50 is increasing and tends to cut up to MA200 to support middle-term position.
- ➔ Expect a healthy collection to create more leverage, however, long-lasting flat trade might make the code losing its trend and it might drop further.
- ➔ Recommend holding to avoid risk of stronger correction, on the contrary, sign of breaking to above 52 might confirm buying trend again.

### 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	DPG	Hold	15/05/2025	50.70	50.80	-0.2%	60.0	18.1%	47	-7.5%	Need to collect further

### 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	62.30	53.80	15.8%	66	22.7%	59	9.7%	Raise target to 66, lower line is 59
2	VCG	Hold	13/05/2025	21.45	21.65	-0.9%	24.5	13.2%	20	-7.6%	
3	DPG	Hold	15/05/2025	50.70	50.80	-0.2%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	29.05	28.1	3.4%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	71.50	69.7	2.6%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.00	25.8	0.8%	30	16%	24	-7%	
7	MBB	Buy	12/05/2025	24.50	23.5	4.3%	26	10.6%	22.5	-4%	
8	TCH	Buy	14/05/2025	18.05	18	0.3%	20.5	14%	16.8	-7%	





### Technical Analysis

- On 1-hour chart, VN30F2505 gained strongly at the beginning but the gain slowed down after that and returned to struggling. It is suitable to react as the price approached old peak around 1,400 points.
- RSI is still above high overbuying level while old peak needs more motivation to break out. Therefore, there is a sign of correcting to support the trend.
- Short positions are considered at resistant or when the trade is weak and loses lower support. Long positions are considered when gaining to upper resistant level, or wait to buy at important support levels (details on the side chart).

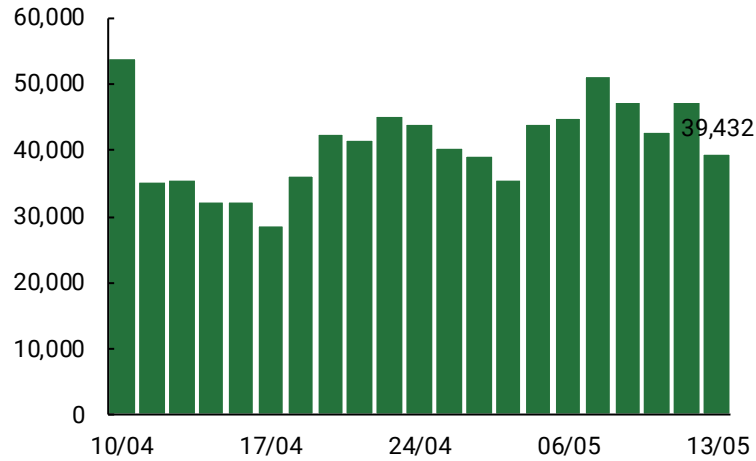
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1398	1390	1402	8 : 4
Short	<1388	1378	1393	10 : 5
Long	>1405	1415	1400	10 : 5

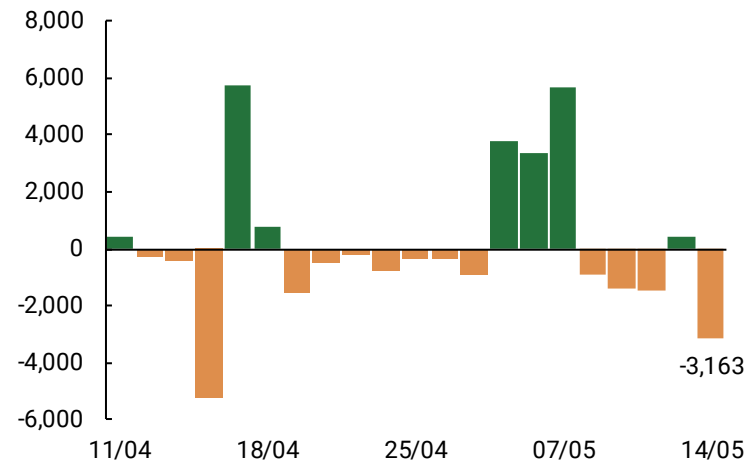
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,397.9	15.1						
VN30F2505	1,396.5	16.5	237,267	39,432	1,397.9	-1.4	15/05/2025	1
VN30F2506	1,400.0	20.9	18,341	8,115	1,399.1	0.9	19/06/2025	36
VN30F2509	1,395.3	18.6	113	564	1,402.1	-6.8	18/09/2025	127
VN30F2512	1,396.6	19.3	105	266	1,405.1	-8.5	18/12/2025	218

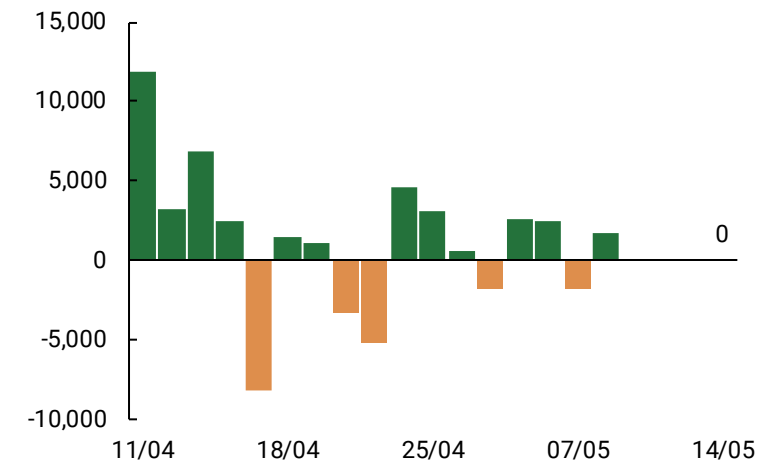
Open interest



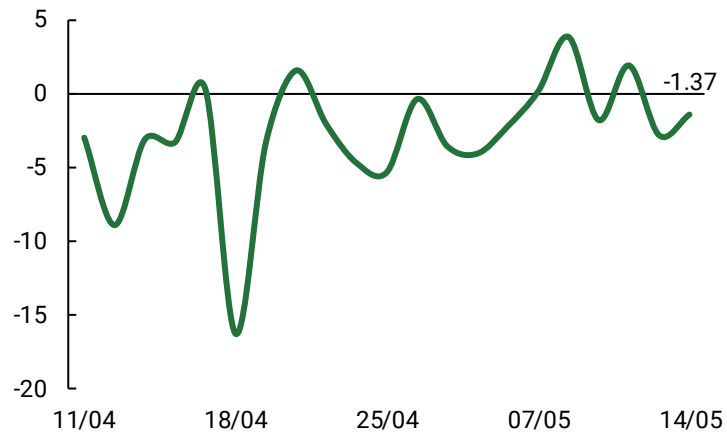
Net trading contracts of foreign investors



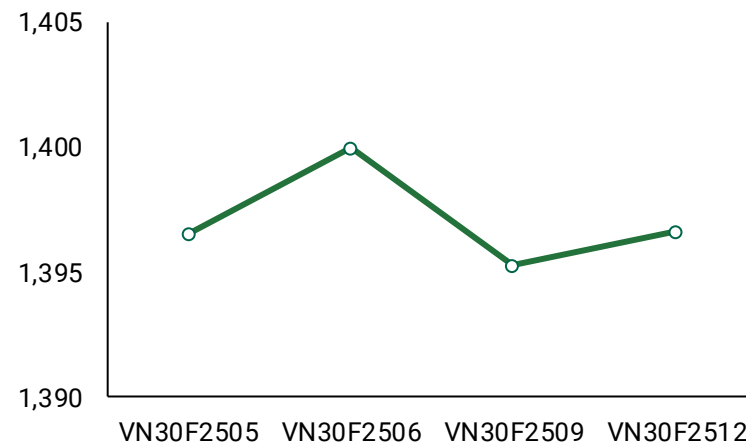
Net trading contracts of institutions



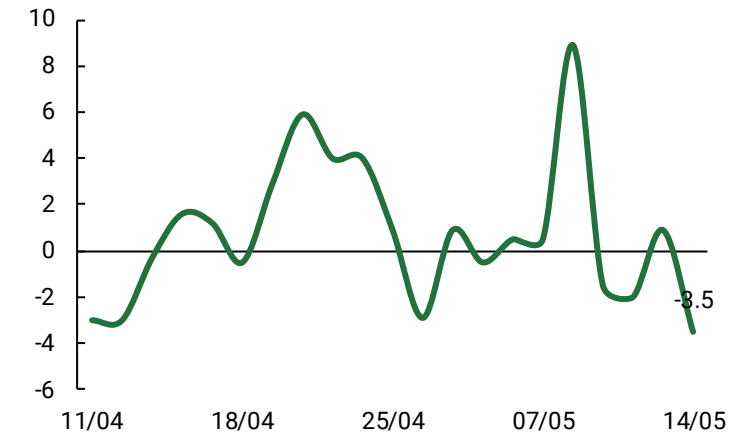
Basis of future contracts



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

**HCMC suggests solution for resolving 20% social house land fund:** HCMC People’s Committee has suggested the city Standing Party committee to accept Department of Construction’s proposal, allowing commercial house investors not having to spend 20% land fund on social house. Instead, investors can submit an equivalent cash amount or setting up social houses at other locations.

**Government submitted to Parliament for lowering VAT by 2% until the end of 2026:** the Government submitted to prolong VAT drop of 2% by 1.5 years until the end of 2026. According to the Government, with such policy, State Budget collection drop in the last 6 months 2025 is about 39.54 trillion, and whole year 2026 is about 82.2 trillion.

**State Treasury pushed on public investment disbursement:** State Treasury has released letter number 01/CĐ-KBNN requiring the whole system to seriously execute some contents to push on public disbursement.

**America inflation slowed down despite Trump’s tax policy:** America inflation dropped to 2.3% in April, the lowest since February 2021, from 2.4% in March and lower than estimation of 2.4%. Fuel price dropped stronger and inflation also slowed down on food and transportation. Comparing to previous month, CPI growth is 0.2% which is also lower than estimation of 0.3%. Meanwhile, annual core inflation rate is stable at 2.8%, as expected.

### CORPORATION NEWS

**HAX – expects to transfer the land of 6,280m2 at minimum price of over trillion dong:** Haxaco has issued BoM resolution approving written consulting related to real estate transfer of a project owned by the company. Expected transferred asset is located on Vo Van Kiet avenue, An Lac ward, Binh Tan district, HCMC. It is urban land, total area is 6,282.6m2. According to plan, selling rate will not be lower than 180 million dong/m2, so total minimum value is about 1,130 billion.

**HSG – Hoa Sen completed 92% profit target after 7 months:** according results of April and 7 months of FY2024-2025 (October 1, 2024 to September 30, 2025), net revenue in April is 3,265 billion, 7-month is 21,939 billion, completing 58% target (in positive scenario). 7-month EAT is 460 billion, completing 92 target. In FY2024-2025, Hoa Sen group confirmed to focus on stabilizing the business, especially tradition steel sheet section.

**VNS – profit dropped because of technology competitor:** taxi application brands like Grab, XanhSM, or Be are making traditional taxi companies falling back in market share race. Accordingly, Vinasun net revenue in Q1/2025 is 234.39 billion, down by 15.9% YoY. Operating expense increased so EAT dropped to 14.16 billion – the lowest since Q2/2022.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	93,800	102,300	9.1%	Hold
MWG	64,000	66,700	4.2%	Hold
HHV	12,150	13,500	11.1%	Overweight
TCM	31,300	48,200	54.0%	Buy
AST	61,900	65,800	6.3%	Hold
DGW	34,600	48,500	40.2%	Buy
DBD	49,900	68,000	36.3%	Buy
HAH	66,600	61,200	-8.1%	Underweight
PNJ	86,000	111,700	29.9%	Buy
HPG	26,150	32,400	23.9%	Buy
DRI	11,958	15,100	26.3%	Buy
DPR	38,300	43,500	13.6%	Overweight
VNM	56,200	70,500	25.4%	Buy
STB	40,000	38,800	-3.0%	Underweight
ACB	24,800	31,900	28.6%	Buy
MBB	24,500	31,100	26.9%	Buy
MSB	11,550	13,600	17.7%	Overweight
SHB	13,000	12,400	-4.6%	Underweight
TCB	29,850	30,700	2.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,800	19,700	42.8%	Buy
VIB	18,350	22,900	24.8%	Buy
VPB	18,900	24,600	30.2%	Buy
CTG	39,600	42,500	7.3%	Hold
HDB	22,200	28,000	26.1%	Buy
VCB	58,700	69,900	19.1%	Overweight
BID	37,450	41,300	10.3%	Overweight
LPB	35,700	28,700	-19.6%	Sell
MSH	51,100	58,500	14.5%	Overweight
IDC	42,900	72,000	67.8%	Buy
SZC	33,700	49,500	46.9%	Buy
BCM	62,500	80,000	28.0%	Buy
SIP	69,700	88,000	26.3%	Buy
IMP	48,000	41,800	-12.9%	Sell
VHC	54,800	83,900	53.1%	Buy
ANV	15,100	17,200	13.9%	Overweight
FMC	35,150	50,300	43.1%	Buy
SAB	49,500	64,000	29.3%	Buy
VSC	22,000	18,200	-17.3%	Sell

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

### Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

### Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

### © 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

#### 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

#### 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 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

#### 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