

THE MARKET SLOWED DOWN AT RESISTANT, MIGHT TEST 1,300 TO HAVE LEVERAGE AGAIN

19/05/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** short-term selling pressure pushed the index down. **The market recovered positively recently as trade war eased down so there might be demand to take profit.** Beijing and Washington agreed to lower tax in 90 days but without long-term trade agreement, economic prospect is fading. America authorities also stated that the drop target depends on China import, with trade negotiations between two countries expecting to take place in the next few weeks. Moreover, FED president Powell stated the warning on uncertain economic with potential supply shocks.
- **Remarkable points of the session:** the selling took control so the market leaned on sellers. The liquidity dropped but was still above 20-session average. Most groups were in red. The cash flow differentiated again on codes with unique story. Standing out on gaining side were Real estate, Utility (power), while the drop on Banking, technology, oil, and food placed strong pressure on general drop. In term of points, pulling the market up were VPL, GEE, GEX while VCB, FPT, BID dropped. Foreign investors returned to a net selling of 956.8 billion, focusing on VCB, FPT, VHM.

TECHNICAL POINT OF VIEW

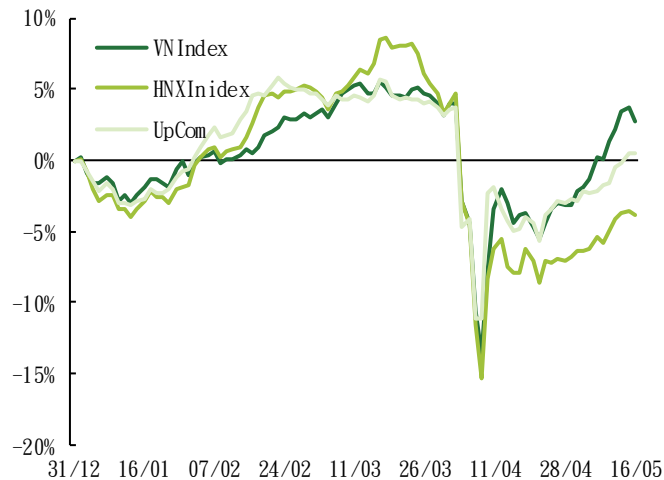
- **VN-Index** dropped and denied the recovery of yesterday Doji candle, and the drop also eliminated over ½ of strong gaining candle from May 14. this showed that gaining motivation is slowing down and the supply took control again on high price level. Resistant target is 1,310-1,320 which made the trade slowing down suiting technical sign, a positive point is that matched volume wasn't high which hasn't confirmed reversing trend. Correcting sign is healthy and the move might be stable around 1,300 points (+/- 20 points) to support the trend.
- **For HNX-Index**, the trade struggled further around resistant of 220 with shooting star candle. However, the supply showed control that might push the market back to test 215 points.
- **General strategy:** limit chasing excitement, might raise the wait during corrections or use the shakes of the sessions. Priority groups are Banking, Real estate, Utility, Public investment, Consumption.

STOCK RECOMMENDATION

- Buy POW (Details in page 7)

VN-Index	1301.39 (-0.90%)
949 Mn shares	20839.3 Bn VND (-19.83%)
HNX-Index	218.69 (-0.27%)
81 Mn shares	1145.6 Bn VND (-16.56%)
UPCOM-Index	95.5 (-0.04%)
77 Mn shares	562.8 Bn VND (-59.01%)
VN30F1M	1384.20 (-0.84%)
195,891 Contracts	Ol: 0,000 Contracts

% performance YTD of the indexes



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	1,301.4 ▼	-0.9%	2.7%	7.5%	20,839.3 ▼	-19.83%	20.0%	7.2%	948.7 ▼	-19.9%	25.0%	23.3%
HNX-Index	218.7 ▼	-0.3%	2.1%	4.4%	1,145.6 ▼	-16.6%	32.5%	5.4%	81.2 ▼	-11.5%	30.1%	16.6%
UPCOM-Index	95.5 ▼	0.0%	2.2%	5.7%	562.8 ▼	-59.0%	-3.7%	4.7%	76.5 ▲	19.2%	57.5%	114.3%
VN30	1,384.4 ▼	-1.2%	2.4%	7.1%	10,319.3 ▼	-34.9%	16.8%	-1.0%	344.4 ▼	-41.1%	14.0%	11.3%
VNMID	1,855.7 ▼	-0.8%	2.2%	8.7%	7,916.6 ▬	0.4%	29.4%	12.8%	371.4 ▼	-5.3%	24.2%	13.3%
VNSML	1,402.9 ▬	0.0%	1.2%	7.9%	1,666.7 ▲	15.6%	-0.5%	12.4%	104.9 ▲	10.0%	-1.7%	4.3%
Be sector (VNIndex)												
Banking	519.1 ▼	-1.9%	6.0%	6.0%	5,819.3 ▼	-42.7%	-24.1%	15.6%	260.6 ▼	-48.1%	-28.2%	4.8%
Real Estate	344.6 ▬	0.2%	-1.1%	9.5%	3,269.7 ▼	-21.5%	-14.8%	-6.2%	158.3 ▼	-1.6%	1.6%	10.1%
Financial Services	249.9 ▼	-0.6%	3.8%	3.9%	3,406.5 ▲	37.2%	37.2%	64.3%	209.2 ▲	52.0%	50.2%	76.6%
Industrial	203.0 ▲	2.2%	2.2%	15.1%	1,041.3 ▲	4.9%	-0.3%	0.8%	30.2 ▼	-0.4%	1.4%	-4.2%
Basic Resources	437.0 ▼	-0.9%	2.2%	2.5%	982.8 ▬	0.1%	-16.8%	21.7%	55.1 ▲	7.3%	-7.1%	29.1%
Construction & Materials	160.7 ▼	-0.1%	2.8%	7.9%	1,163.1 ▼	-20.9%	13.9%	47.3%	58.5 ▼	-27.5%	8.7%	47.9%
Food & Beverage	482.7 ▼	-0.7%	1.8%	6.2%	1,266.7 ▼	-13.3%	-24.0%	3.3%	35.8 ▼	-23.3%	-28.0%	-5.4%
Retail	1,199.6 ▼	-1.0%	5.5%	13.3%	482.3 ▼	-39.0%	-42.6%	-18.4%	8.3 ▼	-37.2%	-40.7%	-16.2%
Technology	545.9 ▼	-3.1%	9.0%	8.0%	1,048.8 ▼	-5.9%	-18.5%	14.0%	10.7 ▼	-2.4%	-20.8%	6.3%
Chemicals	161.3 ▼	-1.3%	3.6%	11.3%	607.6 ▬	1.0%	-15.0%	16.0%	16.1 ▼	-9.6%	-19.3%	1.2%
Utilities	629.6 ▼	0.0%	0.7%	6.1%	322.3 ▲	10.1%	-6.7%	15.5%	18.0 ▲	13.0%	-2.3%	17.6%
Oil & Gas	58.7 ▼	-0.6%	0.2%	9.7%	152.9 ▼	-25.0%	-26.7%	-7.2%	6.9 ▼	-30.5%	-28.7%	-16.5%
Health Care	409.8 ▼	-0.4%	0.4%	7.6%	40.9 ▲	5.5%	-25.5%	-0.1%	2.6 ▲	12.1%	-4.2%	3.2%
Insurance	79.7 ▼	-2.2%	0.8%	9.4%	18.4 ▼	-59.1%	-43.6%	-49.9%	0.5 ▼	-54.7%	-40.5%	-49.4%

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	1,301.4 ▼	-0.9%	2.7%	13.1x	1.6x
SET-Index	Thailand	1,196 ▬	0.1%	-14.6%	13.9x	0.9x
JCI-Index	Indonesia	7,107 ▬	0.9%	0.4%	15.9x	1.9x
FTSE Bursa Malaysia	Malaysia	11,746 ▼	-0.2%	-6.7%	14.8x	1.3x
PSEi Index	Phillipines	6,466 ▼	0.0%	-1.0%	11.1x	1.4x
Shanghai Composite	China	3,367 ▼	-0.4%	0.5%	14.0x	1.4x
Hang Seng	Hong Kong	23,345 ▼	-0.5%	16.4%	11.9x	1.3x
Nikkei 225	Japan	37,754 ▼	0.0%	-5.4%	18.1x	2.0x
S&P 500	The US	5,917 ▬	0.4%	0.6%	25.3x	5.1x
Dow Jones	The US	42,323 ▬	0.6%	-0.5%	23.5x	5.6x
FTSE 100	England	8,692 ▬	0.7%	6.4%	12.9x	2.0x
Euro Stoxx 50	The EU	5,446 ▬	0.6%	11.2%	16.2x	2.1x
DXY		101 ▼	-0.2%	-7.1%		
USDVND		25,925 ▼	0.0%	1.7%		

Source: Bloomberg, PHS compiled

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

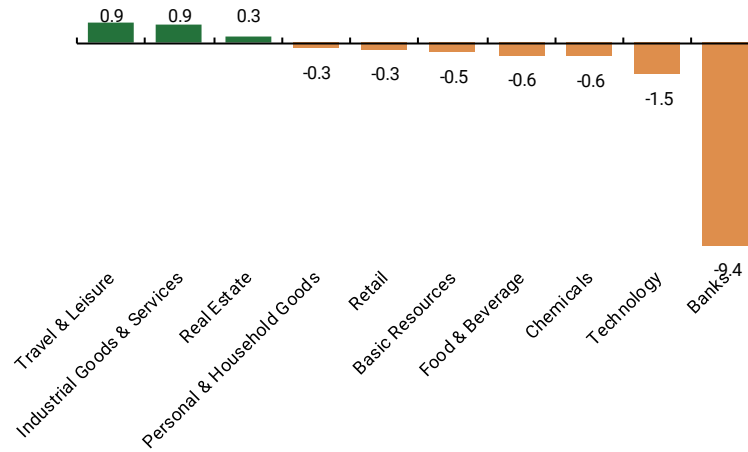
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.2%	-1.8%	-13.3%	-22.3%
WTI oil	▼	-2.3%	-1.2%	-13.9%	-22.1%
Natural gas	▼	-4.4%	2.8%	-8.1%	33.7%
Coking coal (*)	▼	-3.7%	-3.7%	-18.6%	-36.7%
HRC Steel (*)	▼	0.0%	0.7%	-4.3%	-12.4%
PVC (*)	▼	-1.5%	-3.5%	-6.0%	-16.5%
Urea (*)	▬	0.3%	-0.9%	2.7%	25.2%
Natural rubber	▼	-2.7%	4.5%	-12.6%	1.9%
Cotton	▬	0.3%	-0.2%	-4.0%	-13.9%
Sugar	▼	-2.1%	-1.0%	-8.2%	-3.5%
World Container Index	▲	7.6%	-1.4%	-41.3%	-36.4%
Baltic Dirty tanker Index	▼	-0.7%	-13.2%	6.6%	-16.1%
Gold	▼	-0.2%	-5.1%	20.8%	33.4%
Silver	▼	-0.3%	-1.9%	11.2%	8.6%

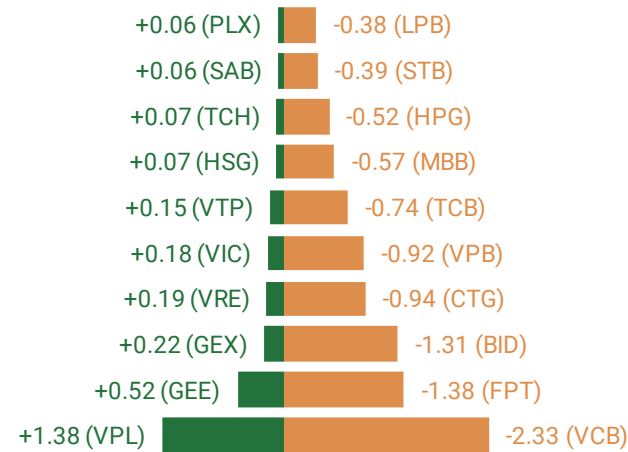
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

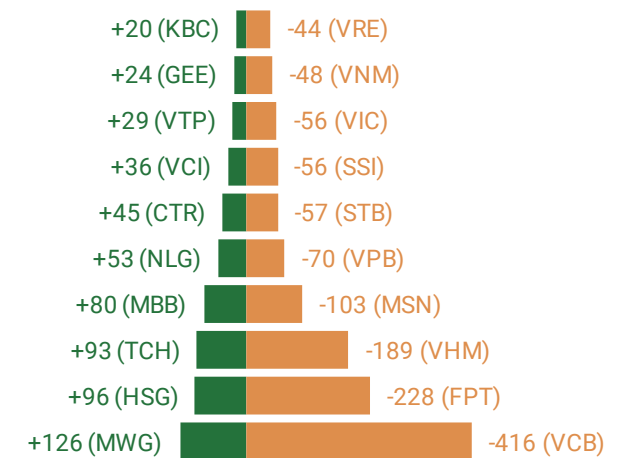
TOP SECTORS IMPACTING VNINDEX



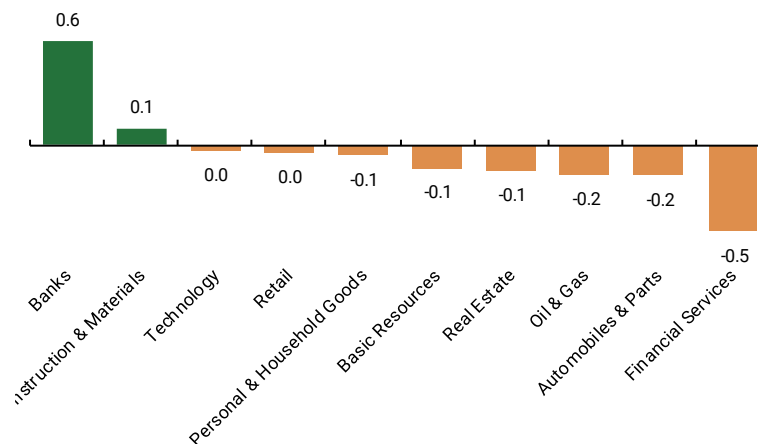
TOP TICKERS IMPACTING VNINDEX



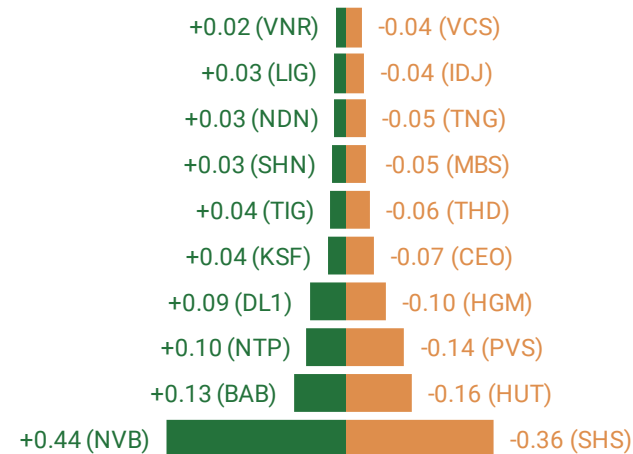
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



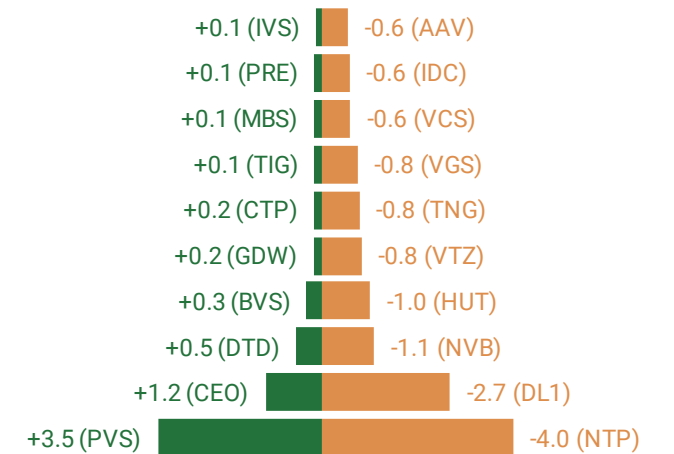
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

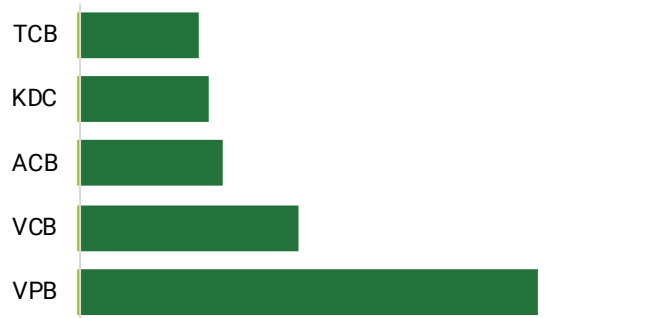


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	FPT	VIX	SSI	MBB	VPB
%DoD	-3.2%	-0.4%	-0.8%	-1.6%	-2.7%
Values	982	898	726	719	695

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	VCB	ACB	KDC	TCB
%DoD	-2.7%	-2.0%	-0.4%	-0.7%	-1.5%
Values	382	183	120	107	99

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



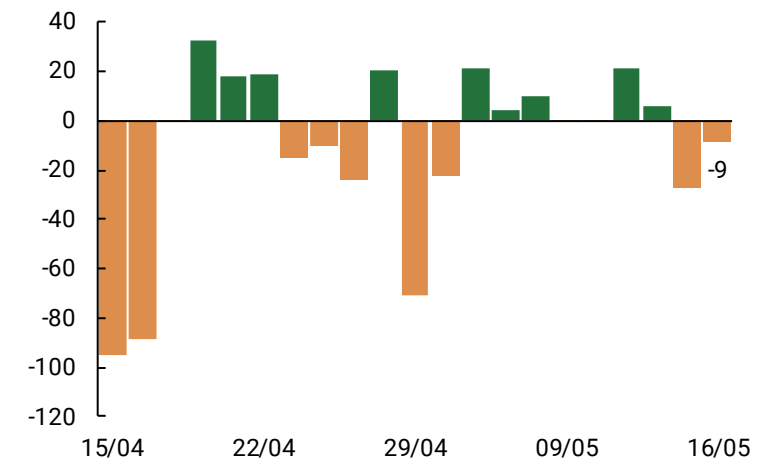
	SHS	MBS	IDC	CEO	PVS
%DoD	-2.3%	-1.1%	0.0%	-0.8%	-1.4%
Values	197	135	116	90	77

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	NAG	AAV	AAV	AAV
%DoD	0.0%	-1.9%	-2.2%	-2.2%	-2.2%
Values	4	3	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping candle denying previous session hammer one
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,310 – 1,325.
- ✓ Trend: strengthen 1,300-point level.

Scenario: Correcting pressure when approaching resistant level that suits expectation. Candle model denied the recovery of previous session hammer one, and ½ of previous strong gaining candle showed that gaining motivation has slowed down. **The market might test 1,300 to support the trend.** Short-term support is raised to 1,290 points, if it break this level, it might seek lower support level.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle denying previous session recovering session
 - ✓ Support : 1,325 – 1,350.
 - ✓ Resistant: 1,400.
 - ✓ Trend: test resistant level.
- ➔ Resistant around old peak of 1,400 shows that it is hard to break. The index has increased for a long while so the motivation is also near saturation level, it is necessary for a correction to recreate gaining trend. The trade might slow down in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	POW	BUY	Current price	12.9		P/E (x)	21.3	
			Action price	(19/5)	12.9		P/B (x)	0.9
Exchange	HOSE						EPS	606.1
			Target price	14.5	12.4%		ROE	4.4%
Sector	Utilities		Cut loss	12	-7.0%		Stock Rating	B
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Raise the range with new price foundation, week chart showed support trade above MA200
 - RSI stayed steadily above 50 and MACD improved to positive level, consistently on uptrend.
 - MA20 cut up to MA50, supporting middle-term position
- ➔ Hope to continue on gaining trend surpassing most recent peak.
- ➔ Recommend buying around current level or using shakes during the session.

FUNDAMENTAL ANALYSIS

- ✓ Power demand is still maintained, especially from economic growing motivation.
- ✓ Nhon Trach 3 & 4 power plants were officially operated in 2025.
- ✓ POW expanded to electric car charging polls, expecting to raise the income in the future
- ✓ Q1 results are positive: PV Power revenue is 8,104 billion and EBT is over 385 billion, up by 26% and 38% YoY.

Risks:

Risks from general market as trade war is still complicated.

Plant big maintenance phases. Actual mobilization is lower than expected.

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	POW	Buy	19/05/2025	12.90	12.90	0.0%	14.5	12.4%	12	-7.0%	Maintain positive foundation

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	VCG	Hold	13/05/2025	21.85	21.65	0.9%	24.5	13.2%	20	-7.6%	
3	DPG	Hold	15/05/2025	54.90	50.80	8.1%	60	18.1%	47	-7%	
4	DBC	Buy	06/05/2025	28.50	28.1	1.4%	31	10.3%	26.5	-6%	
5	REE	Buy	07/05/2025	71.00	69.7	1.9%	77	10.5%	66	-5%	
6	PLC	Buy	08/05/2025	26.30	25.8	1.9%	30	16%	24	-7%	
7	MBB	Buy	12/05/2025	24.65	23.5	4.9%	26	10.6%	22.5	-4%	
8	TCH	Buy	14/05/2025	18.15	18	0.8%	20.5	14%	16.8	-7%	
9	VCI	Buy	16/05/2025	37.55	37.9	-0.9%	41.5	9.5%	36	-5%	



Technical Analysis

- On 15-minute chart, VN30F2506 saw correcting pressure from the start and sellers took control after that. There was recovering effort but the market created downward lower peak.
- RSI and MACD dropped to low level which might push on technical recovery. However, on 1-hour chart, the price lost important support around 1,390 points, showing that the trend tends on correcting.
- Short positions might use recovery to join in at high-price level or when the trade weakens and breaks lower support level. Long positions are more limited, when breaking upper level of 1,396.

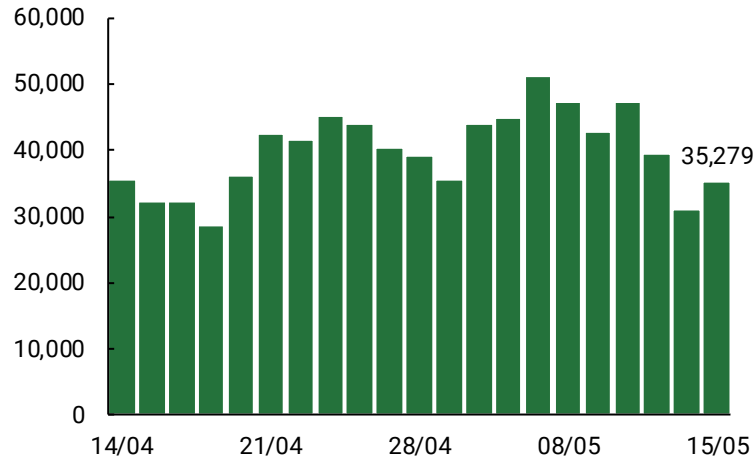
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1390	1382	1394	8 : 4
Short	<1380	1372	1385	8 : 5
Long	> 1396	1404	1392	8 : 4

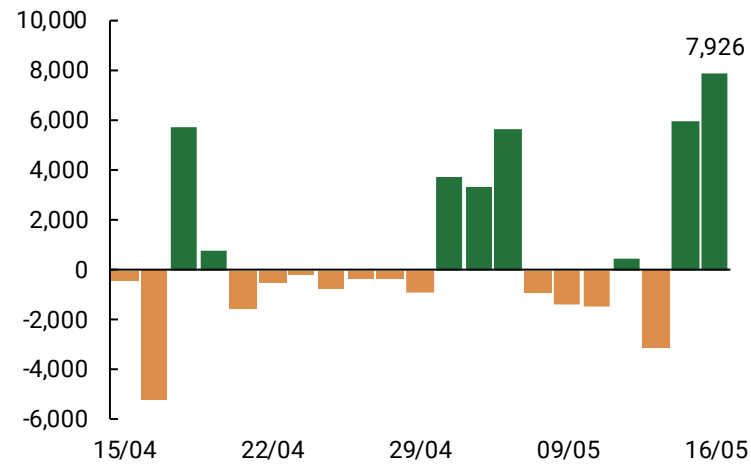
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,384.4	-17.0						
4111F7000	1,385.9	-15.6	2,446	0	1,386.5	-0.6	17/07/2025	62
VN30F2506	1,384.2	-11.7	195,891	35,279	1,385.6	-1.4	19/06/2025	34
VN30F2509	1,384.3	-10.4	93	599	1,388.5	-4.2	18/09/2025	125
VN30F2512	1,385.1	-8.3	86	313	1,391.5	-6.4	18/12/2025	216

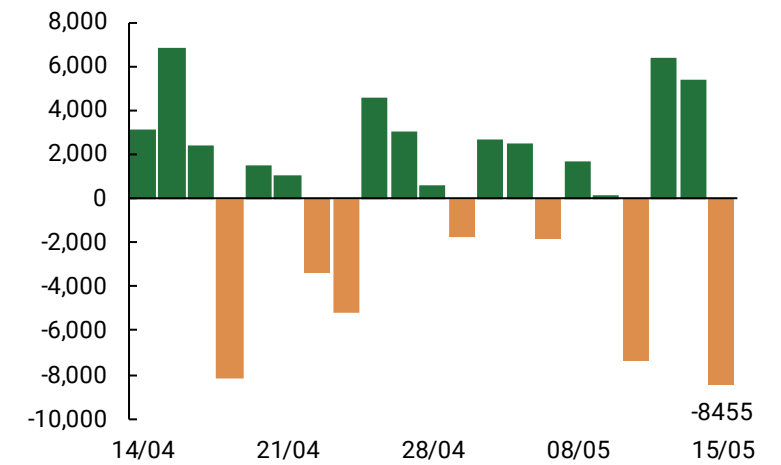
Open interest



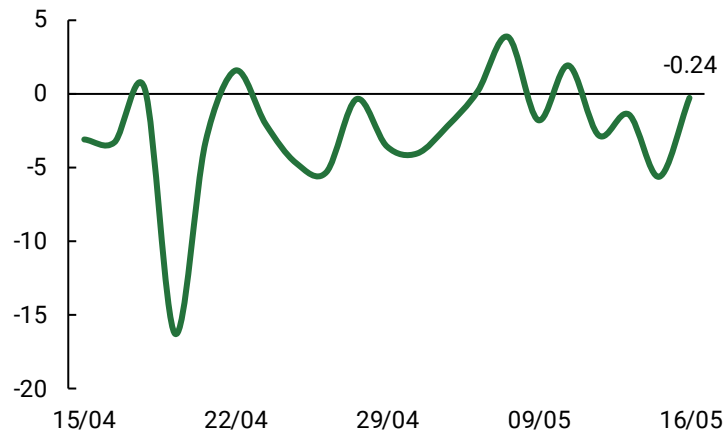
Net trading contracts of foreign investors



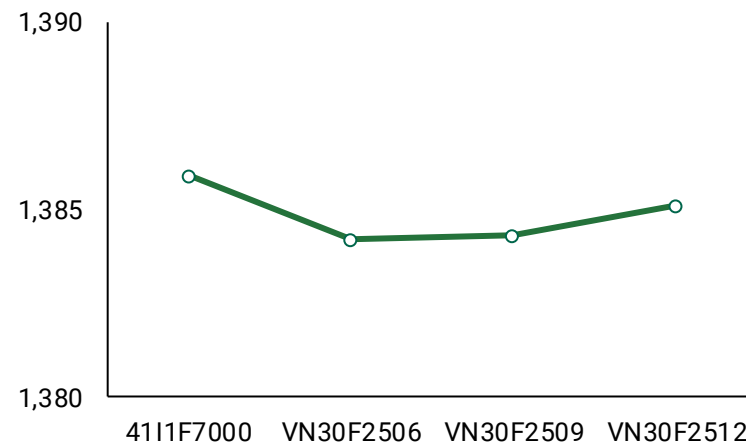
Net trading contracts of institutions



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 is taking many solutions to secure trade balance with America: on May 14, Vice Minister of Finance Cao Anh Tuan and Ministry of Finance’s delegation have had a meeting with Mr. Robert Kaproth, Minister of Finance assistant in charge of international finance and partners to carry out many solutions to strengthen the control to guarantee trade balance.

Expecting to build Dong Nai free trade zone near Long Thanh airport: currently Dong Nai is focusing on researching and building Free trade zone project with point of view being near Long Thanh airport, Phuoc An port, and some industrial parks. Expected total construction area of Dong Nai free trade zone being about 8,000ha.

Malaysia Power Group suggested EVN cooperation to build regional power grid: working with EVN General Director in Hanoi recently, Malaysia Power Group (TNB) General Director suggested to cooperate to build power grid to connect the countries, including the transmit line between Malaysia and Vietnam by land and sea. EVN expects that after the meeting, two parties will continue holding professional technical meetings to discuss cooperating contents, moving to sign cooperating memorandum.

CORPORATION NEWS

Hoa Phat steel pipe is not applied with tariff tax: from may 5, 2025, Hoa Phat might export Light-wall rectangle pipe and tube (LWRPT) steel to America market and execute the proof the origin without being applied with tariff. It is the information from final conclusion of Department of Commercial (DOC) on administrative checking of tariff avoiding cases for LWRPT import from China.

SSB – SeABank saw strong profit growth in Q1/2025: South East Asia Bank released Q1 combined finance statements with EBT of 4,350 billion, up by nearly 189% YoY, 269% higher than this quarter target. In which, total net income is 5,820 billion, up by over 115%. Remarkably, non-interest net income is 3,369 billion, up by 378%. SeABank stated that this remarkable result came from non-credit service expanding, effectively controlling expense, strengthening risk management and pushing on important projects.

VSC – Viconship continued buying HAH shares: on May 13 and 14, Green Logistics Central bought a total of 154,000 HAH shares to raise the owning from 0.62% to 0.82% chartered capital; and Vichonship bought 1,001,000 HAH shares to raise owning rate from 9.31% to 10.08% chartered capital, Viconship related shareholders raised the owning rate to 11.61% chartered capital in Hai An logistics.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	91,900	102,300	11.3%	Overweight
MWG	63,800	66,700	4.5%	Hold
HHV	12,200	13,500	10.7%	Overweight
TCM	30,600	48,200	57.5%	Buy
AST	60,000	64,300	7.2%	Hold
DGW	33,700	48,500	43.9%	Buy
DBD	50,400	68,000	34.9%	Buy
HAH	66,100	61,200	-7.4%	Underweight
PNJ	81,000	111,700	37.9%	Buy
HPG	25,800	32,400	25.6%	Buy
DRI	11,772	15,100	28.3%	Buy
DPR	38,600	43,500	12.7%	Overweight
VNM	56,200	70,500	25.4%	Buy
STB	39,800	38,800	-2.5%	Underweight
ACB	25,450	31,900	25.3%	Buy
MBB	24,650	31,100	26.2%	Buy
MSB	11,750	13,600	15.7%	Overweight
SHB	13,450	12,400	-7.8%	Underweight
TCB	29,450	30,700	4.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,600	19,700	44.9%	Buy
VIB	18,300	22,900	25.1%	Buy
VPB	18,050	24,600	36.3%	Buy
CTG	39,000	42,500	9.0%	Hold
HDB	21,950	28,000	27.6%	Buy
VCB	57,500	69,900	21.6%	Buy
BID	36,600	41,300	12.8%	Overweight
LPB	36,500	28,700	-21.4%	Sell
MSH	51,100	58,500	14.5%	Overweight
IDC	42,000	72,000	71.4%	Buy
SZC	33,600	49,500	47.3%	Buy
BCM	61,000	80,000	31.1%	Buy
SIP	67,900	88,000	29.6%	Buy
IMP	48,400	41,800	-13.6%	Sell
VHC	52,800	83,900	58.9%	Buy
ANV	15,100	17,200	13.9%	Overweight
FMC	34,300	50,300	46.6%	Buy
SAB	50,500	64,000	26.7%	Buy
VSC	21,500	18,200	-15.3%	Sell

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

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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