

THE MOTIVATION SUPPORTED MOVING TOWARD OLD PEAK OF 1,340 POINTS, EXPECTING SUPPORT FROM MID-CAP

27/05/2025

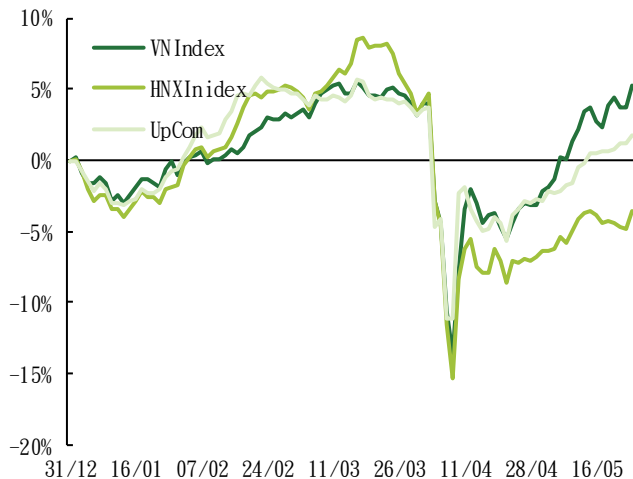
VN-Index **1332.51 (1.37%)**
1065 Mn shares 23253.6 Bn VND (37.06%)

HNX-Index **219.41 (1.43%)**
80 Mn shares 1240.7 Bn VND (27.6%)

UPCOM-Index **96.73 (0.53%)**
66 Mn shares 728.6 Bn VND (35.9%)

VN30F1M **1416.50 (0.71%)**
262,615 Contracts OI: 48,669 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market saw unexpected selling pressure from the start after Derivatives dropped strongly, as VN30F1M reached bottom at a time. However, the movement on future contract was balance after that and the drop lowered remarkably. Therefore, the trade was balance again and the buying was positive in the afternoon so the index closed in green. Trade war tended to get worse at the end of last week as President Trump threatened to apply 50% tax on EU, since the negotiation didn't see much progress. The situation eased down as he announced to postpone tax applying until July 09. The postpone only took pace 2 days after tax apply threat.
- **Remarkable points of the session:** the liquidity increased strongly and the market leaned completely on buyers. General situation also recovered and eliminate the drop in the morning. The cash flow tended to move back to Mid and small cap codes, especially the groups that dropped strongly recently because of trade war. Gaining trend is remarkable and the ceiling surplus trade took place on Textile, Sea products, Rubber, Industry part, positivity also spread on Transportation and real estate. Number of gaining and recovering codes took control at the end so there was no remarkable dropping group. In term of points, pulling the index up were VHM, GVR, VIC while VPL, ACB, STB dropped. Foreign investors lowered the net selling to nearly 34 billion, focusing on VIX, VCG, GEX.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with green Hammer candle with long lower shadow and consistent matched volume, showing that the demand took control and buying got stronger. The index saw another positive testing session on 1,300-point level, supporting the target of moving toward old peak of 1,340 points. Short-term support level stays around 1,295 points. The cash flow will move to Mid-Small cap groups, supporting uptrend.
- **For HNX-Index**, the buying also joined back in so the index gained strongly, nearly covering all of the drop from three previous sessions. The movement might be supported above 216 and continue moving toward 224 points.
- **General strategy:** holding, wait to sell part of the codes with positive profitability and sell the ones with sign of breaking. Priority groups are Banking, Utility, Public Investment, Real estate, Consumption.

STOCK RECOMMENDATION

- Hold TCH – Buy PC1 (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	1,332.5 ▲	1.4%	2.8%	8.4%	23,253.6 ▲	37.06%	3.4%	14.4%	1,064.8 ▲	42.4%	16.8%	29.4%
HNX-Index	219.4 ▲	1.4%	1.0%	3.6%	1,240.7 ▲	5.9%	29.0%	44.4%	79.8 ▲	39.4%	28.1%	28.0%
UPCOM-Index	96.7 ▬	0.5%	1.1%	4.8%	728.6 ▼	-37.8%	10.3%	-0.6%	65.5 ▲	2.7%	19.8%	-11.5%
VN30	1,423.9 ▲	1.0%	3.2%	8.1%	10,500.5 ▲	27.9%	-14.7%	-17.7%	360.9 ▲	36.4%	-8.7%	-16.5%
VNMID	1,906.1 ▲	2.1%	3.4%	8.9%	9,531.0 ▲	43.3%	22.2%	66.8%	454.3 ▲	39.8%	25.9%	71.2%
VNSML	1,440.8 ▲	1.9%	3.2%	8.0%	2,271.8 ▲	68.6%	46.8%	84.5%	149.6 ▲	81.3%	44.8%	75.2%
Be sector (VNIndex)												
Banking	520.6 ▬	0.5%	-0.2%	4.4%	5,814.5 ▲	18.8%	-15.1%	11.3%	275.0 ▲	24.8%	-11.9%	11.2%
Real Estate	393.1 ▲	3.4%	10.6%	26.7%	4,494.6 ▲	61.8%	14.5%	40.0%	206.6 ▲	72.0%	28.8%	52.5%
Financial Services	249.9 ▲	1.7%	-1.6%	4.9%	2,975.6 ▲	34.5%	1.2%	46.8%	183.8 ▲	30.9%	2.0%	54.4%
Industrial	217.2 ▲	2.8%	4.5%	20.1%	1,716.0 ▲	39.5%	3.8%	56.3%	55.1 ▲	69.9%	15.9%	70.3%
Basic Resources	434.0 ▬	0.1%	-0.7%	2.0%	995.5 ▲	115.2%	30.6%	31.1%	51.3 ▲	102.5%	29.8%	29.0%
Construction & Materials	163.7 ▲	1.7%	0.4%	9.6%	1,644.1 ▲	53.8%	14.2%	84.6%	86.6 ▲	55.4%	14.0%	87.8%
Food & Beverage	486.0 ▬	1.0%	-0.2%	4.0%	1,838.1 ▲	49.4%	19.8%	47.2%	51.7 ▲	21.8%	12.9%	35.9%
Retail	1,197.8 ▬	0.3%	-0.4%	6.9%	639.2 ▲	8.8%	-18.7%	2.6%	10.7 ▲	3.2%	-18.5%	3.8%
Technology	530.1 ▬	0.2%	-3.1%	6.2%	618.5 ▼	-24.4%	-45.6%	-31.8%	10.1 ▲	19.4%	-23.1%	1.8%
Chemicals	165.4 ▲	4.8%	-2.0%	10.1%	861.7 ▲	57.7%	48.6%	65.8%	25.0 ▲	62.8%	52.6%	65.6%
Utilities	638.6 ▬	0.6%	0.9%	6.8%	352.2 ▲	19.6%	-7.8%	15.7%	18.3 ▲	29.4%	-15.1%	8.8%
Oil & Gas	57.7 ▬	0.8%	-2.5%	8.4%	192.9 ▲	92.8%	27.4%	18.4%	9.7 ▲	108.8%	29.2%	22.5%
Health Care	422.5 ▲	1.0%	2.2%	9.5%	113.2 ▲	34.3%	57.1%	137.1%	4.0 ▲	17.4%	-0.6%	57.6%
Insurance	83.5 ▲	2.8%	2.0%	9.4%	70.0 ▲	354.6%	134.3%	107.6%	1.6 ▲	283.9%	101.1%	78.3%

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	1,332.5 ▲	1.4%	5.2%	13.3x	1.6x
SET-Index	Thailand	1,178 ▬	0.2%	-15.8%	13.8x	0.9x
JCI-Index	Indonesia	7,188 ▼	-0.4%	1.5%	16.4x	1.9x
FTSE Bursa Malaysia	Malaysia	11,456 ▼	-0.2%	-9.0%	14.4x	1.3x
PSEi Index	Phillipines	6,390 ▼	-0.4%	-2.1%	11.2x	1.4x
Shanghai Composite	China	3,347 ▼	0.0%	-0.1%	14.0x	1.4x
Hang Seng	Hong Kong	23,282 ▼	-1.4%	16.1%	11.9x	1.3x
Nikkei 225	Japan	37,532 ▬	1.0%	-5.9%	17.8x	1.9x
S&P 500	The US	5,803 ▼	-0.7%	-1.3%	24.8x	5.0x
Dow Jones	The US	41,603 ▼	-0.6%	-2.2%	23.1x	5.2x
FTSE 100	England	8,718 ▼	-0.2%	6.7%	13.1x	2.0x
Euro Stoxx 50	The EU	5,403 ▲	1.4%	10.4%	15.9x	2.1x
DXV		99 ▼	-0.1%	-8.7%		
USDVND		25,918 ▼	-0.2%	1.7%		

Source: Bloomberg, PHS compiled

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

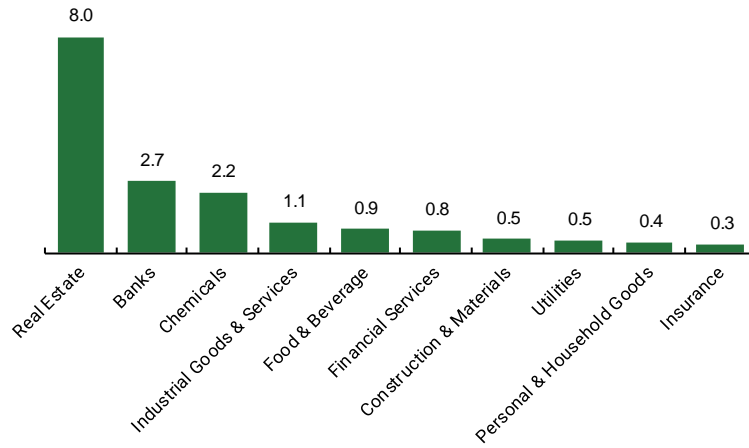
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.2%	-3.3%	-13.4%	-21.3%
WTI oil	▼	-0.3%	-2.6%	-14.4%	-21.0%
Natural gas	▼	-1.5%	11.8%	-9.6%	30.4%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-33.5%
HRC Steel (*)	▼	-0.5%	-0.8%	-5.7%	-15.1%
PVC (*)	▲	1.5%	-1.2%	-4.6%	-16.8%
Urea (*)	▬	0.3%	-1.3%	3.7%	26.5%
Natural rubber	▼	-0.2%	0.2%	-14.3%	-2.9%
Cotton	▬	0.0%	-1.1%	-3.3%	-17.9%
Sugar	▬	0.0%	-4.9%	-10.2%	-6.1%
World Container Index	▲	1.9%	5.5%	-40.1%	-44.1%
Baltic Dirty tanker Index	▼	-2.7%	-15.8%	3.8%	-22.0%
Gold	▼	-0.8%	0.3%	26.9%	42.7%
Silver	▼	-0.4%	0.7%	15.3%	10.1%

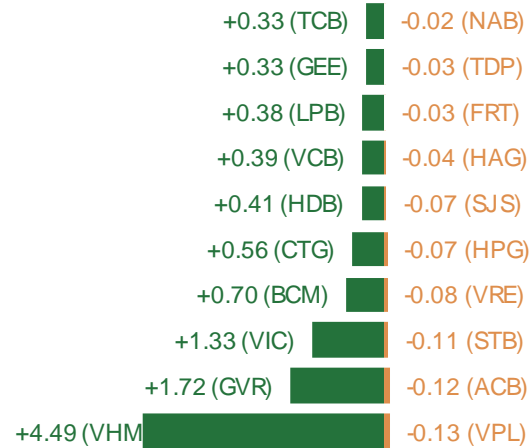
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

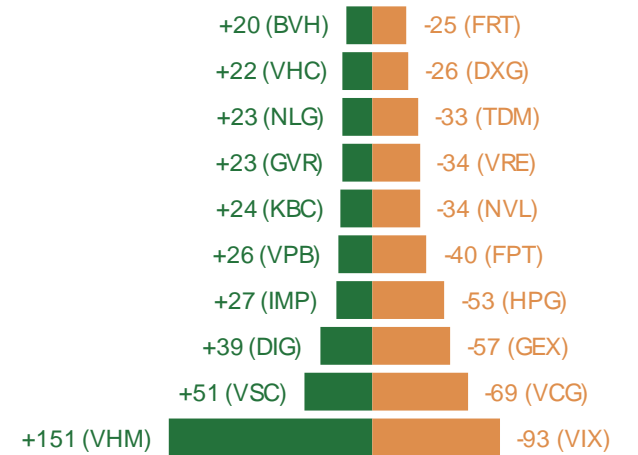
TOP SECTORS IMPACTING VNINDEX



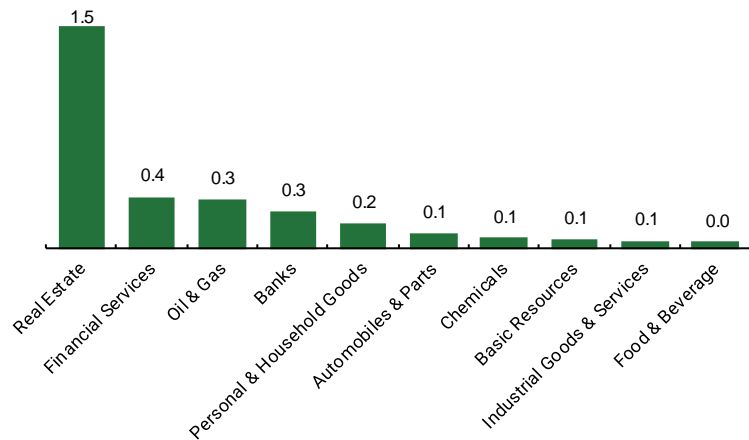
TOP TICKERS IMPACTING VNINDEX



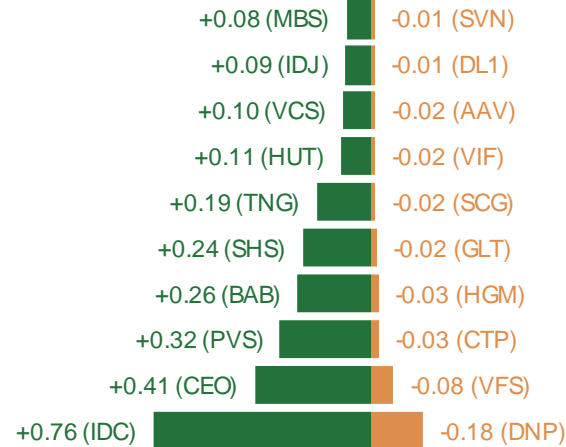
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



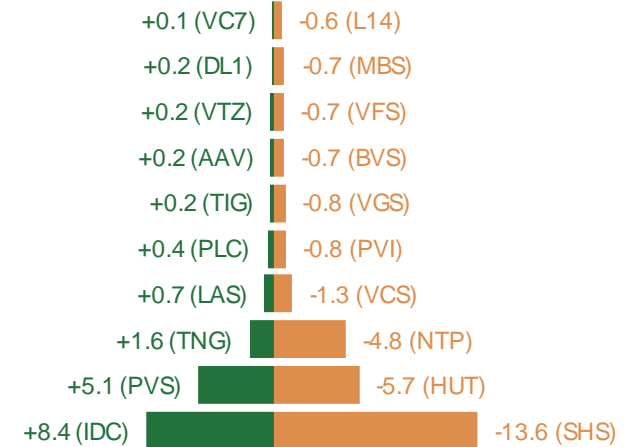
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	VHM	VIX	HPG	TCB
%DoD	0.7%	6.8%	1.1%	-0.2%	0.7%
Values	1,237	829	721	697	607

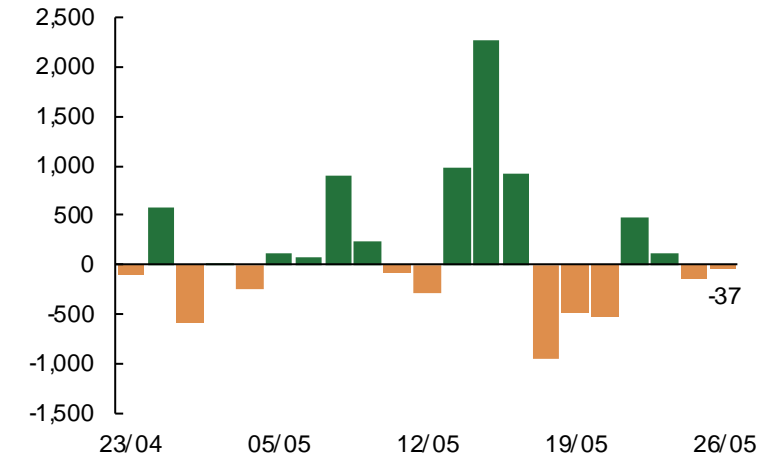
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	TCB	EVF	FPT	VND
%DoD	0.9%	0.7%	1.4%	0.2%	1.3%
Values	551	388	194	83	66

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



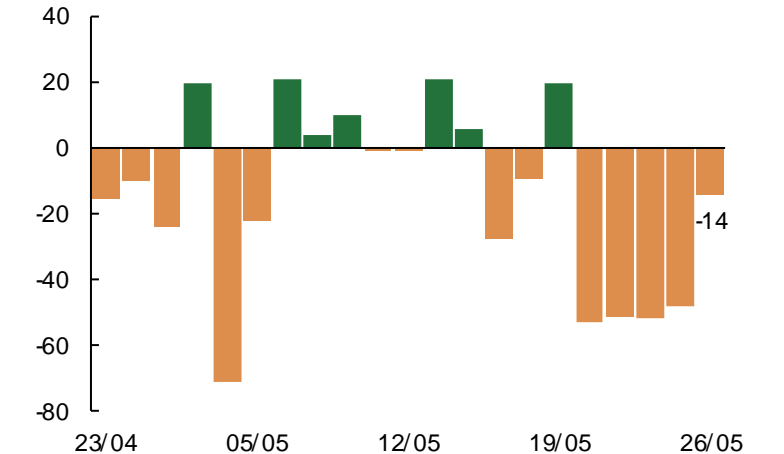
	SHS	CEO	IDC	PVS	MBS
%DoD	1.5%	4.7%	6.6%	3.5%	1.9%
Values	196	180	120	99	96

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	CLM	NAG	VIT	SHS	AAV
%DoD	3.9%	-0.6%	0.0%	1.5%	-2.2%
Values	5	2	2	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green Hammer candle, high volume
- ✓ Support: 1,250 – 1,275.
- ✓ Resistant: 1,320 – 1,340.
- ✓ Trend: conquer old peak of 1,340.

Scenario: the index positively tested support level of 1,295 – 1,300 points and gained strongly, being consistent with liquidity. **This supported the trend of gaining toward old peak of 1,340 points.** Spreading improvement was a positive point that needs to be maintained in the next few sessions to confirm sustainable gain.



VN30 TECHNICAL ANALYSIS

- ✓ Green Hammer candle, high volume
- ✓ Support: 1,375 – 1,400.
- ✓ Resistant: 1,430 – 1,450.
- ✓ Trend: test resistant peak of 1,430.

➔ The liquidity was higher than previous session but was similar to 20-session average, and was lower than the gain on VN-Index. This showed that the cash flow is moving among large-cap groups and sought Mid-Small cap groups. The movement might return to shaking when approaching resistant level of 1,430 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TCH	HOLD	Current price	19.9		P/E (x)	15.6
Exchange	HOSE		Action price (27/5)	18	10.6%	P/B (x)	1.2
Sector	Real estate		Cut loss	18.5	2.8%	EPS	1279.5
			Target price	20.5		ROE	9.1%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- **On week chart**, gaining candle surpassing resistant of 19-19.5 convincingly.
 - RSI is approaching overbuying level but hasn't lost trend, while MACD continued on gaining trend and widened the gap with signal line.
 - MA20 cut up to MA50, supporting middle-term position.
 - Correcting sign might appear but not too strong to deny gaining trend, need to raise stop loss following price movement.
- ➔ Uptrend is supported and target is moving toward old peak.
- ➔ Recommend holding and wait to take profit, raise lower line to 18.5.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PC1	BUY	Current price	22.75		P/E (x)	18.7	
			Action price	(27/5)	22.75		P/B (x)	1.4
Exchange	HOSE						EPS	1216.5
			Target price		25.5	12.1%	ROE	8.0%
Sector	Industrials		Cut loss		21.4	-5.9%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- **On day-chart**, gaining candle is consistent with volume, successfully testing price level of 22.
 - It is also old bottom in middle-long term, might successfully test middle-term (which was reached many times in the past).
 - MA20 cut up to MA50, supporting middle-term position.
 - RSI and MACD stayed on uptrend.
- ➔ The trend raised movement level, supporting recovering to old peak.
- ➔ Recommend buying around current level or using shakes of the session.

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	TCH	Hold	27/05/2025	19.90	18.00	10.6%	20.5	13.9%	18.5	2.8%	Raise lower line to 18.5
2	PC1	Buy	27/05/2025	22.75	22.75	0.0%	25.5	12.1%	21.4	-5.9%	Sign of creating bottom

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	VCG	Hold	22/05/2025	22.95	21.65	6.0%	24.5	13.2%	21.7	0.2%	Raise lower line to same with cost
2	REE	Hold	23/05/2025	71.90	69.70	3.2%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Buy	08/05/2025	26.70	25.80	3.5%	30	16.3%	24	-7%	Pay 500 dong/share dividend on May 29
4	MBB	Buy	12/05/2025	24.80	23.5	5.5%	26	10.6%	22.5	-4%	
5	TCH	Hold	27/05/2025	19.90	18	10.6%	20.5	13.9%	18.5	3%	Raise lower line to 18.5
6	POW	Buy	19/05/2025	13.50	12.9	4.7%	14.5	12%	12	-7%	
7	IMP	Buy	21/05/2025	54.70	49.5	10.5%	56	13.1%	46	-7%	



Technical Analysis

- On 15-minute chart, VN30F2506 moved strongly from the start and reached floor level. However, the price got balance after that and recovered strongly in the afternoon.
- Gaining trend pulled the indicators to near overbuying level, and market price was also near strong resistant level. Therefore, in order to push on technical correction. However, gaining motivation was supported so correcting sign supported gaining trend.
- Long positions might wait for when the contract slows down or join in when confirming surpassing peak level of 1,422. Short positions are more limited, considering when there is sign of losing support level of 1,410 points.

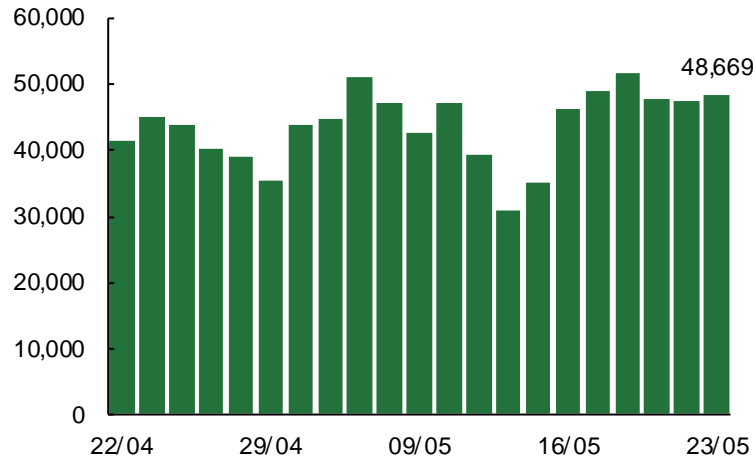
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1412	1422	1408	8 : 4
Long	>1422	1430	1418	8 : 4
Short	<1409	1399	1414	10 : 5

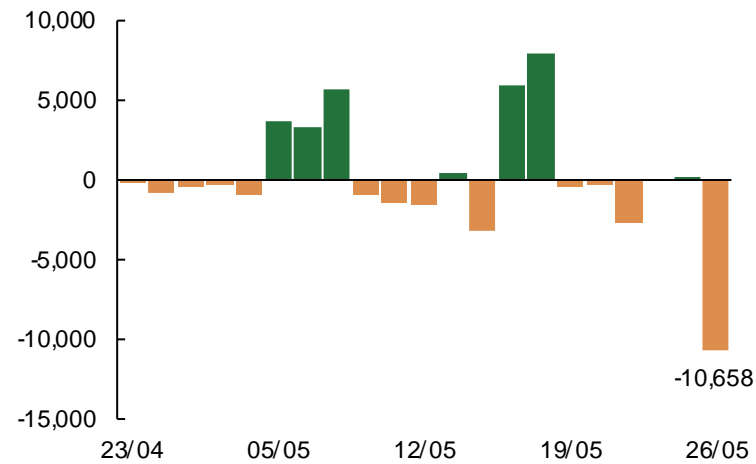
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,423.9	14.5						
4111F7000	1,415.9	9.9	1,507	787	1,425.6	-9.7	17/07/2025	52
VN30F2506	1,416.5	10.0	262,615	48,669	1,424.7	-8.2	19/06/2025	24
VN30F2509	1,413.8	11.8	195	607	1,427.7	-13.9	18/09/2025	115
VN30F2512	1,411.1	9.2	210	419	1,430.8	-19.7	18/12/2025	206

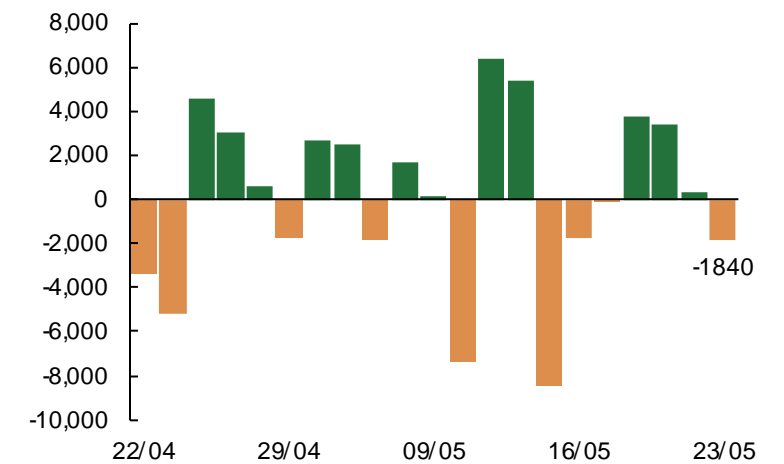
Open interest



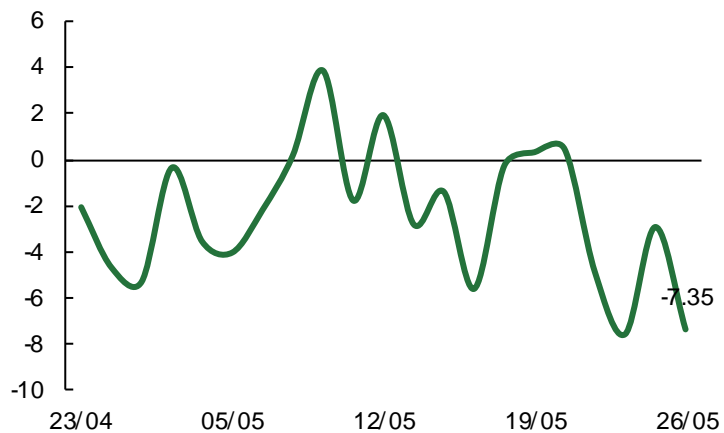
Net trading contracts of foreign investors



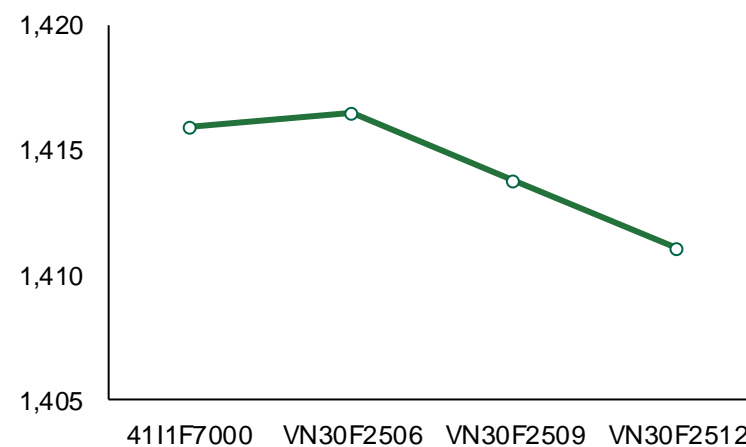
Net trading contracts of institutions



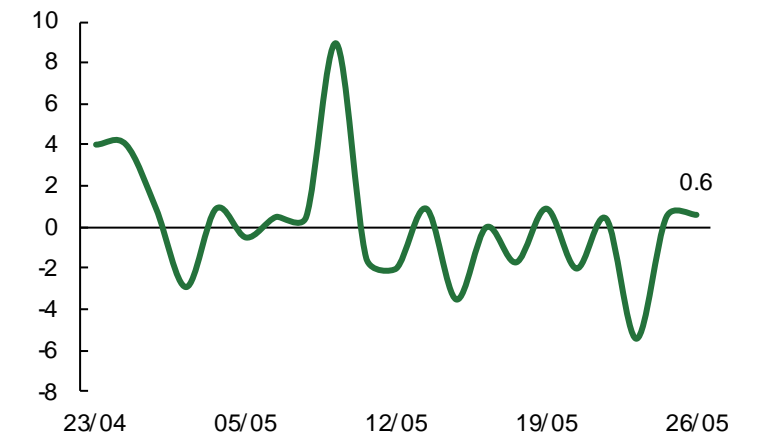
Basis of future contracts



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

Ministry of Policies require completing arranging commune level before July 15, province level before August 15, 2025: on May 25, 2025, on behalf of the Ministry, Tran Cam Tu signed Conclusion number 157-KL/TW of the Ministry on arranging administrative mechanism and authorities.

More problems are resolved, creating conditions to attract foreign investment: SBV has issued Circular number 03/2025/TT-NHNN regulating the opening and using VND accounts to make indirect investment in Vietnam. These changes will help canceling barriers, opening doors to attract foreign investment.

EU ports see congestion, and it might be similar in America and Asia: seaport congestion is getting worse in main trading gates in North Europe and some other regions. According to the recent report made by England Drewry consultant, from the end of March until middle of May, waiting time for docking plot increased by 77% in Bremerhaven (German). The report stated that trade war might make maritime disruption spreading to Asia and America, pulling transport fee up.

Mr. Trump postponed taxing time on EU until July 9: at the end of last week, White House host suggest applying 50% tax on EU cargoes, starting from June 01, stating that this 27-country group is “hard to deal with”. However, only 2 days after that, he extended applying time from June 01 to July 09.

CORPORATION NEWS

TCM profit is nearly 110 billion after 4 months, receiving nearly 80% order in Q3: parent company revenue is over 1,298 billion and EAT is 109.5 billion in 4 months 2025, up by 8% and 30% YoY. The result completed 29% revenue and 39% profit year-targets. In April 2025, TCM parent company revenue is 305.3 billion and EAT is 32 billion, up by 9% and 50% YoY. Garment section is still core section, with 77% total revenue; followed by fabric (15%) and fiber (7%). For market structure, export to Asia accounts 60.7%, in which Korea accounted 27.24%. America continent market accounted 27.3%, under the lead of America at 20.82%. Remarkably, TCM stated to receive about 80% revenue target order in Q3/2025. However, the company also noted risk from America new tax policies.

Bach Hoa Xanh will soon reach target of opening 400 stores: the company set target of opening 400 stores this year but will soon complete it with 359 stores in only 4 months. According to April report, Bach Hoa Xanh revenue is about 3.9 trillion, up by nearly 22% YoY. Accrued revenue from the beginning of the year is 14.9 trillion, up by over 20% and it saw the highest growth in Mobile World (**MWG**) system. For IPO plan, CEO Vu Dang Linh stated to have IPO plan in the next 5 years, but there is not yet any plan of seeking strategic partner.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	90,000	102,300	13.7%	Overweight
MWG	64,500	66,700	3.4%	Hold
HHV	12,200	13,500	10.7%	Overweight
TCM	32,350	48,200	49.0%	Buy
AST	59,800	64,300	7.5%	Hold
DGW	32,500	48,000	47.7%	Buy
DBD	51,800	68,000	31.3%	Buy
HAH	78,900	61,200	-22.4%	Sell
PNJ	80,500	111,700	38.8%	Buy
HPG	25,550	32,400	26.8%	Buy
DRI	11,724	15,100	28.8%	Buy
DPR	39,250	43,500	10.8%	Overweight
VNM	55,700	70,500	26.6%	Buy
STB	41,550	38,800	-6.6%	Underweight
ACB	21,500	26,650	24.0%	Buy
MBB	24,800	31,100	25.4%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,600	12,400	-8.8%	Underweight
TCB	30,350	30,700	1.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,350	19,700	47.6%	Buy
VIB	18,250	22,900	25.5%	Buy
VPB	18,150	24,600	35.5%	Buy
CTG	39,250	42,500	8.3%	Hold
HDB	22,600	28,000	23.9%	Buy
VCB	57,000	69,900	22.6%	Buy
BID	35,850	41,300	15.2%	Overweight
LPB	32,500	28,700	-11.7%	Sell
MSH	57,000	58,500	2.6%	Hold
IDC	42,000	72,000	71.4%	Buy
SZC	35,300	49,500	40.2%	Buy
BCM	61,700	80,000	29.7%	Buy
SIP	69,000	88,000	27.5%	Buy
IMP	54,700	41,800	-23.6%	Sell
VHC	56,200	83,900	49.3%	Buy
ANV	15,850	17,200	8.5%	Hold
FMC	37,600	50,300	33.8%	Buy
SAB	49,450	64,000	29.4%	Buy
VSC	23,150	18,200	-21.4%	Sell

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

Analyst Certification

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