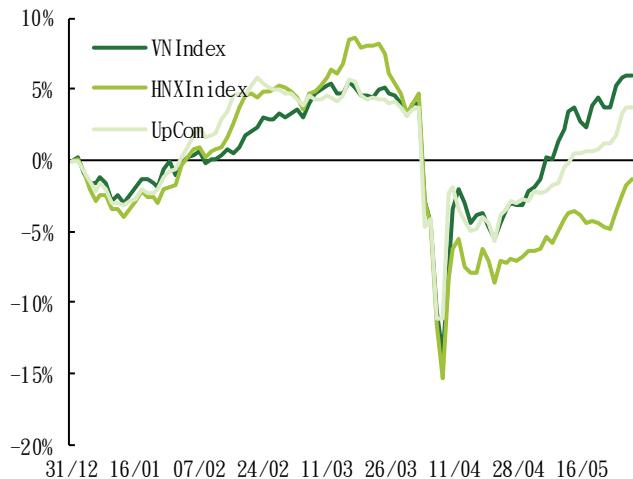


VN-Index	1341.86 (0.00%)
954 Mn shares	21030.8 Bn VND (-6.48%)
HNX-Index	224.3 (0.33%)
81 Mn shares	1313.8 Bn VND (-19.81%)
UPCOM-Index	98.62 (0.03%)
55 Mn shares	630.0 Bn VND (-44.80%)
VN30F1M	1423.70 (0.18%)
159,670 Contracts	OI: 46,726 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market started positively at the start as America International Trade Court judged void on Trump's tariffs on May 28. However, Trump Office immediately appealed, so the result hasn't been concluded. The trade hesitated, and the supply at old peak still took control so buyers slowed down. Domestically, policy meetings have been taking place, basing on supporting and pushing on economic. On May 29, at Party Central Office, General Secretary To Lam, Chief Central Instructor on science-technology development, innovation, and digitalization held Instructor Board meeting. He stated that Resolution number 57 is not political slogan, as it is an actual program for Vietnam to take off.
- **Remarkable points of the session:** the liquidity dropped slightly but still stayed above 20-session average, the market leaned on sellers. The trade was positive at the start but the supply still took control and pushed the movement back to be balance. The cash flow was remarkable on Real estate, as the spread was better and didn't focus on Vingroup. Other than Industrial park, Rubber also reacted positively. On the other side, Transportation – Port, Oil, Technology, Finance were less positive. In term of points, supporting the market were VIC, VRE, EIB, TCB while CTG, FPT, HVN, BSR dropped. Foreign investors saw another net selling of 256.2 billion, focusing on CTG, GEX, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** still supported the movement around old peak. The index saw a long gaining period previously so it is suitable for the motivation to slow down at resistant. RSI also moved to overbuying, showing it will be hard to break out. **A break or small drop might be suitable boost for the trend.** The movement is expected to be flat around 1,340 points (+/-15 points). Short-term support is raised to 1,310 points to secure the main trend.
- **For HNX-Index**, the index lowered part of the gain in the session at the end but still stayed in green. The movement might be supported around 222-224 before conquering strong resistant of 228-230.
- **General Strategy:** holding, observe the react at old peak level. Priority groups are Banking, Real estate, Public Investment, Utility.

STOCK RECOMMENDATION

Hold PLC (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	1,341.9 ▼	0.0%	2.1%	9.4%	21,030.8 ▼	-6.48%	-20.5%	35.6%	954.1 ▼	-4.6%	-17.7%	49.7%
HNX-Index	224.3 ▬	0.3%	3.5%	5.8%	1,313.8 ▼	-19.8%	-11.3%	70.1%	81.4 ▼	-12.6%	-12.0%	68.8%
UPCOM-Index	98.6 ▬	0.0%	2.6%	6.7%	630.0 ▼	-44.8%	-10.0%	17.3%	55.1 ▼	-41.3%	-17.7%	52.2%
VN30	1,431.6 ▼	0.0%	1.6%	9.3%	8,563.0 ▼	-3.5%	-26.8%	-6.5%	303.0 ▲	10.5%	-22.9%	1.7%
VNMID	1,935.3 ▬	0.5%	3.9%	10.2%	9,382.8 ▼	-6.5%	-19.9%	114.8%	424.1 ▼	-11.3%	-26.4%	102.1%
VNSML	1,452.8 ▬	0.1%	3.3%	7.9%	1,815.3 ▼	-23.3%	-6.4%	25.9%	112.2 ▼	-13.8%	4.9%	24.2%
Be sector (VNIndex)												
Banking	519.9 ▼	-0.1%	-0.4%	5.7%	5,277.8 ▲	19.0%	-6.4%	0.4%	255.7 ▲	26.3%	-2.9%	3.3%
Real Estate	407.5 ▲	1.2%	6.0%	27.4%	5,161.0 ▲	4.6%	19.0%	51.7%	240.8 ▲	9.8%	23.3%	64.8%
Financial Services	250.2 ▼	-0.7%	2.0%	6.0%	2,569.1 ▼	-29.0%	-23.0%	14.7%	148.6 ▼	-28.8%	-26.9%	12.6%
Industrial	218.7 ▼	-0.8%	5.4%	19.5%	1,990.1 ▲	10.8%	6.5%	64.7%	61.2 ▲	27.5%	11.9%	72.8%
Basic Resources	434.6 ▼	-0.2%	-0.1%	1.8%	682.6 ▼	-4.6%	-21.2%	-12.7%	36.8 ▼	-10.0%	-19.8%	-10.4%
Construction & Materials	164.2 ▬	0.0%	1.3%	9.1%	1,277.1 ▼	-2.9%	-13.0%	28.6%	64.6 ▼	-4.2%	-14.4%	25.4%
Food & Beverage	484.4 ▼	-0.3%	0.7%	1.8%	1,013.5 ▼	-36.6%	-32.8%	-20.5%	30.9 ▼	-35.9%	-33.6%	-20.1%
Retail	1,203.1 ▼	-0.1%	0.5%	5.3%	655.4 ▼	-22.3%	-11.0%	3.7%	11.2 ▼	-21.9%	-12.2%	6.3%
Technology	529.8 ▼	-1.0%	0.2%	8.1%	420.9 ▼	-39.0%	-47.5%	-53.2%	9.9 ▼	-26.9%	-11.1%	-4.9%
Chemicals	166.8 ▼	-0.6%	6.0%	15.4%	612.4 ▼	-19.0%	-17.5%	7.0%	17.9 ▼	-23.1%	-17.4%	8.5%
Utilities	641.5 ▼	-0.4%	3.3%	7.5%	245.1 ▼	-38.3%	-41.0%	-25.5%	12.6 ▼	-38.8%	-42.9%	-30.1%
Oil & Gas	58.2 ▼	-1.8%	3.4%	9.2%	173.0 ▼	-54.9%	-23.3%	-2.8%	8.2 ▼	-56.3%	-27.4%	-5.5%
Health Care	418.1 ▬	0.2%	0.3%	9.2%	43.6 ▼	-51.3%	-48.3%	-19.0%	3.1 ▼	-36.0%	-21.9%	10.0%
Insurance	84.2 ▼	-0.9%	3.4%	10.2%	22.4 ▼	-20.8%	-43.1%	-29.9%	0.6 ▼	-20.2%	-39.3%	-30.3%

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	1,341.9 ▼	0.0%	5.9%	13.6x	1.7x
SET-Index	Thailand	1,164 ▬	0.3%	-16.9%	13.6x	1.1x
JCI-Index	Indonesia	7,176	-	1.4%	16.6x	1.9x
FTSE Bursa Malaysia	Malaysia	11,382 ▼	-0.1%	-9.6%	14.3x	1.3x
PSEi Index	Phillipines	6,413 ▼	-0.2%	-1.8%	11.2x	1.4x
Shanghai Composite	China	3,363 ▬	0.7%	0.3%	14.2x	1.3x
Hang Seng	Hong Kong	23,573 ▲	1.4%	17.5%	11.2x	1.3x
Nikkei 225	Japan	38,433 ▲	1.9%	-3.7%	18.0x	2.0x
S&P 500	The US	5,889 ▼	-0.6%	0.1%	25.0x	5.0x
Dow Jones	The US	42,099 ▼	-0.6%	-1.0%	22.3x	5.3x
FTSE 100	England	8,714 ▼	-0.7%	6.6%	13.1x	2.0x
Euro Stoxx 50	The EU	5,409 ▬	0.6%	10.5%	16.1x	2.1x
DXY		100 ▬	0.4%	-7.9%		
USDVND		26,025 ▬	0.4%	2.1%		

Source: Bloomberg, PHS compiled

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

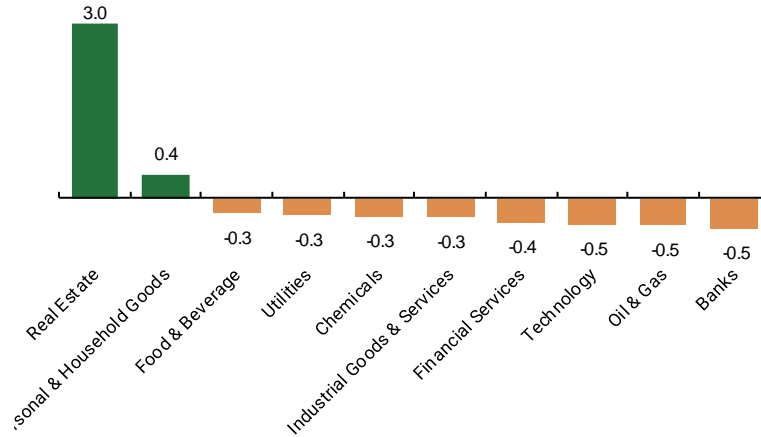
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.1%	2.1%	-12.1%	-21.5%
WTI oil	▲	2.7%	3.5%	-12.8%	-21.1%
Natural gas	▲	3.8%	4.1%	-2.9%	41.4%
Coking coal (*)	▼	-3.8%	-7.4%	-21.7%	-36.0%
HRC Steel (*)	▼	-0.3%	-2.3%	-6.8%	-15.6%
PVC (*)	▲	1.5%	-1.2%	-4.6%	-16.8%
Urea (*)	▬	0.0%	-1.8%	3.7%	26.5%
Natural rubber	▼	-3.2%	-2.3%	-16.4%	-8.5%
Cotton	▼	0.0%	-1.2%	-4.2%	-19.2%
Sugar	▼	-1.9%	-4.1%	-12.3%	-7.9%
World Container Index	▲	10.2%	16.3%	-34.0%	-38.4%
Baltic Dirty tanker Index	▼	-4.6%	-17.6%	0.2%	-24.6%
Gold	▼	-0.1%	-0.6%	25.6%	41.0%
Silver	▬	0.4%	1.5%	15.6%	4.5%

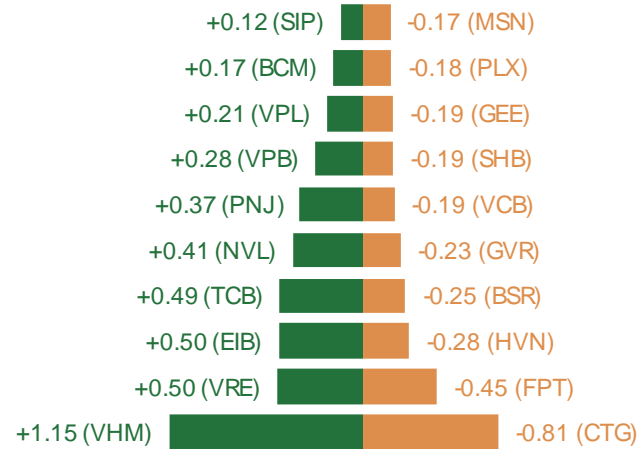
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

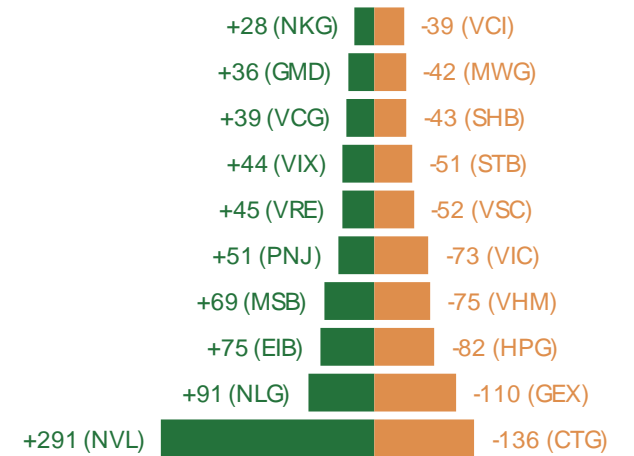
TOP SECTORS IMPACTING VNINDEX



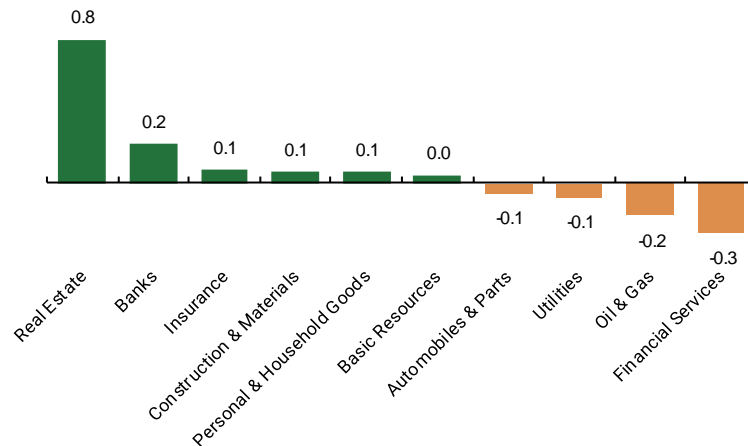
TOP TICKERS IMPACTING VNINDEX



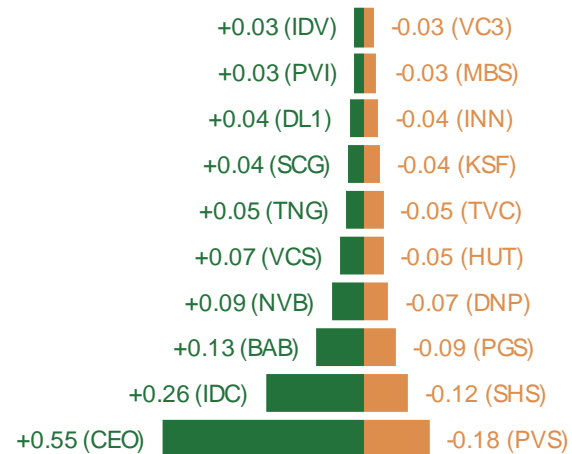
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



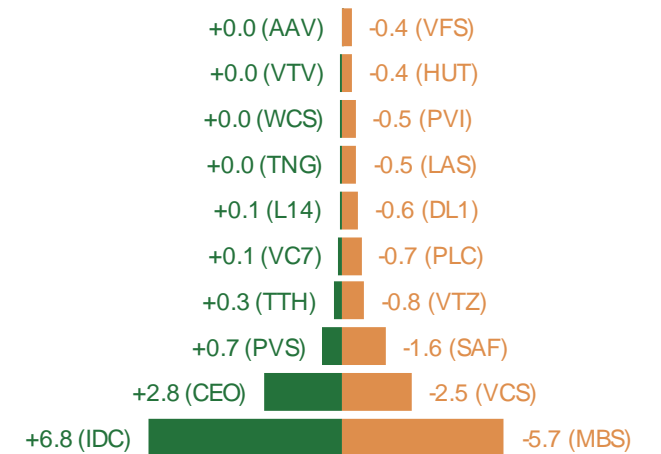
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	NVL	VPB	GEX	VIX
%DoD	-1.4%	6.9%	0.8%	0.8%	0.7%
Values	1,062	864	852	778	776

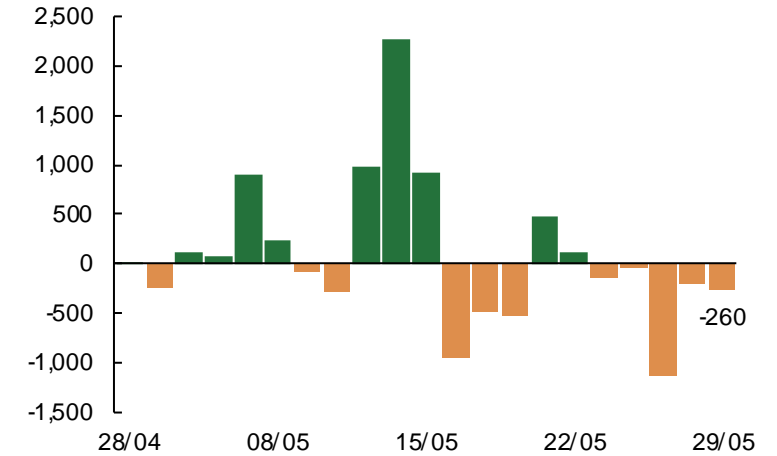
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	MSB	VJC	HAH	HDB
%DoD	1.0%	0.4%	-0.6%	-0.1%	-0.9%
Values	157	104	101	58	53

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



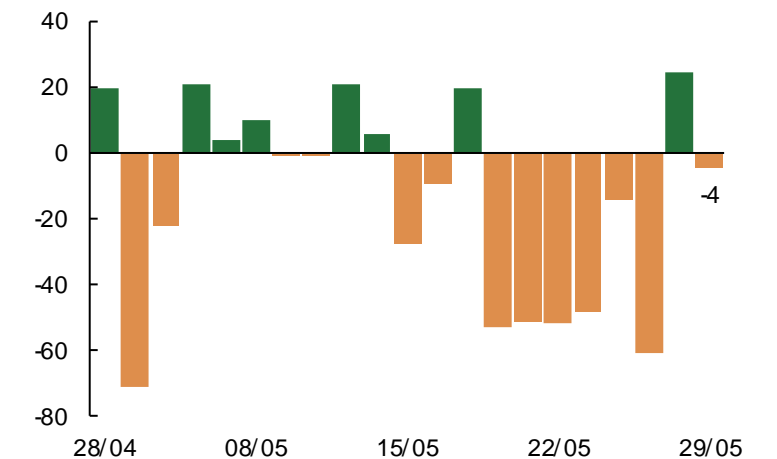
	CEO	SHS	PVS	IDC	MBS
%DoD	5.4%	-0.7%	-1.7%	2.1%	-0.7%
Values	420	155	101	85	75

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	NAG	SJ1	IDC	AAV	ADC
%DoD	-0.6%	0.0%	2.1%	0.0%	0.0%
Values	2	1	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, volume dropped but still stayed above 20-session average
- ✓ Support: 1,305 – 1,315.
- ✓ Resistant: 1,380.
- ✓ Trend: test 1,340.

Scenario: The movement slowed down when approaching old peak, which is technically reasonable. RSI nearly approached overbuying level so there might be sign of shaking. Therefore, **the level around 1,340 points might be supported further basing on creating new price level.** Support level is raised to around 1,305 – 1,315 points to secure the movement.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, volume increased but still below 20-session average
 - ✓ Support: 1,375 – 1,400.
 - ✓ Resistant: 1,460.
 - ✓ Trend: test resistant level of 1,430.
- ➔ The liquidity stayed below 20-session average, **showing that the cash flow is moving to large-cap groups and seek Mid-Small cap.** The movement might shake further basing on testing resistant of 1,430 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PLC	HOLD	Current price	26.2		P/E (x)	35.7
Exchange	HNX		Action price (30/5)	25.3	3.6%	P/B (x)	1.6
Sector	Public Investment		Cut loss	25	-1.2%	EPS	734.7
			Target price	29.5		ROE	4.8%
						Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Update cash dividend to 500 dong/share on may 29.
- The trade slowed down around old peak and couldn't break. Indicators slowed down, showing sign of short-term correction.
- ➔ Hope for healthy correction, tend to collect to create more motivation.
- ➔ Recommend holding, raising stop loss to 25 (the price is adjusted per dividend).

FUNDAMENTAL ANALYSIS

- ✓ Vietnam leading tar company, accounting about 30% market share.
- ✓ Tar section is benefited with Public Investment strengthening, especially in transportation infrastructure which will push on demand.
- ✓ Lubricate section profit margin improved thanks to oil price staying low.
- ✓ Chemicals section saw problems but Q1/2025 results saw positive signs.
- ✓ Q1/2025 results are positive: revenue is 1.9 trillion, up by 20% YoY. EAT is 32 billion, up by 106%.

Risks:

Risks from general market as trade war is complicated.

Leverage is high causing finance pressure. Public Investment disbursement might be slower than expected. Sectional competition, especially in chemical.

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	PLC	Hold	30/05/2025	26.20	25.30	3.6%	29.5	16.6%	25	-1.2%	Update dividend, raise stop loss to 25

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected	Note
1	VCG	Hold	22/05/2025	22.25	20.85	6.7%	23.7	13.7%	20.9	0.2%	800 dong dividend on May 27
2	REE	Hold	23/05/2025	71.40	69.70	2.4%	77	10.5%	68	-2.4%	Raise stop loss to 68
3	PLC	Hold	30/05/2025	26.20	25.30	3.6%	29.5	16.6%	25	-1%	500-dong dividend on may 29
4	MBB	Buy	12/05/2025	24.50	23.5	4.3%	26	10.6%	22.5	-4%	
5	TCH	Hold	27/05/2025	20.05	18	11.4%	20.5	13.9%	18.5	3%	Raise lower line to 18.5
6	POW	Buy	19/05/2025	13.30	12.9	3.1%	14.5	12%	12	-7%	
7	IMP	Buy	21/05/2025	52.40	49.5	5.9%	56	13.1%	46	-7%	
8	PC1	Buy	27/05/2025	22.60	22.75	-0.7%	25.5	12%	21.4	-6%	
9	MSB	Buy	28/05/2025	11.70	11.7	0.0%	13.5	15.4%	11	-6%	
10	SAS	Buy	29/05/2025	43.04	43.3	-0.6%	50	15%	40	-8%	



Technical Analysis

- On 15-minute chart, VN30F2506 opened with an up-gap but the supply still took control and pushed the trade down after that and tested the “gap” right in the session.
- The price reacts positively when approaching support level around 1,420, showing that gaining trend is not broken yet. The trade might return to shake around 1,419 – 1,426. For short-term surfing, we might consider at upper-lower lines. If it breaks two lines, it will show clearer trend.
- Long positions are considered when breaking out of 1,428, since motivation was strengthened previously so it might surpass peak and go further. Short positions are considered when the trade weakens and loses 1,418.

Daily strategy

Position

Trading point

Take profit

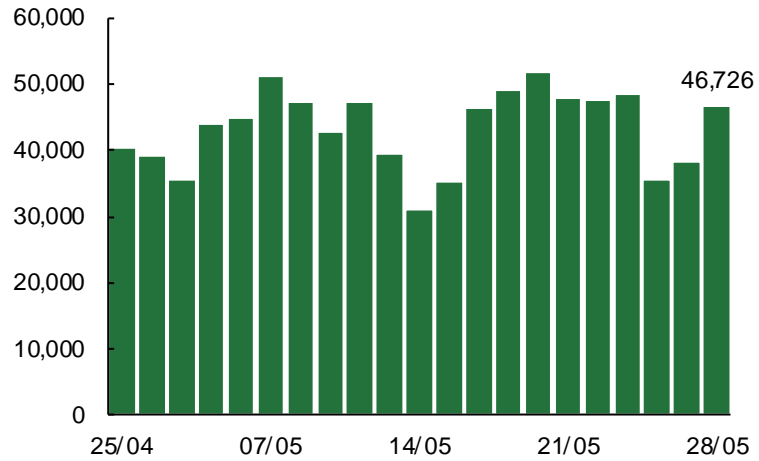
Cut loss

Reward/risk ratio

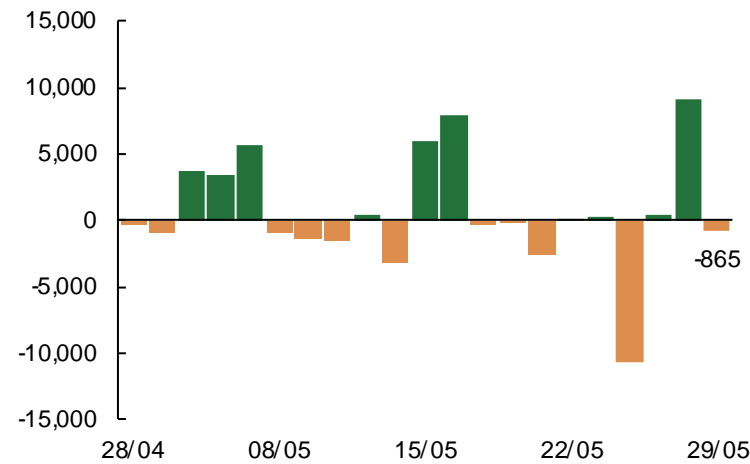
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,431.6	-0.6						
4111F7000	1,422.0	0.4	483	1,303	1,433.2	-11.2	17/07/2025	49
VN30F2506	1,423.7	2.5	159,670	46,726	1,432.3	-8.6	19/06/2025	21
VN30F2509	1,416.1	-2.6	146	591	1,435.4	-19.3	18/09/2025	112
VN30F2512	1,419.4	3.9	60	492	1,438.5	-19.1	18/12/2025	203

Open interest



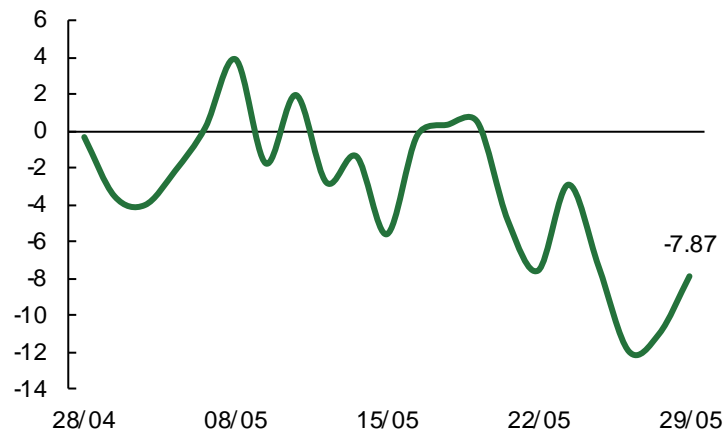
Net trading contracts of foreign investors



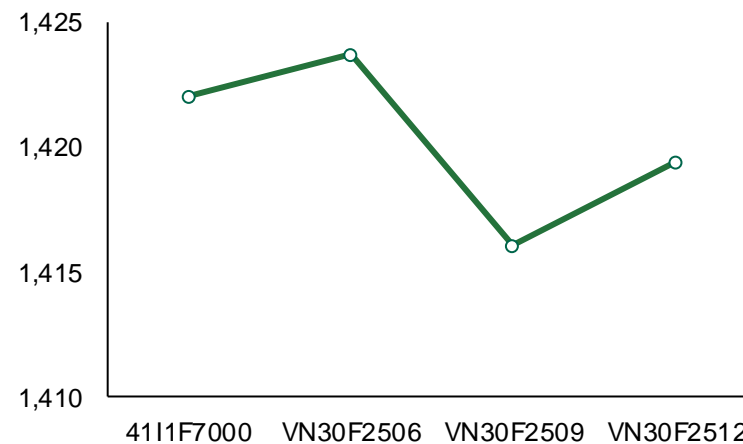
Net trading contracts of institutions



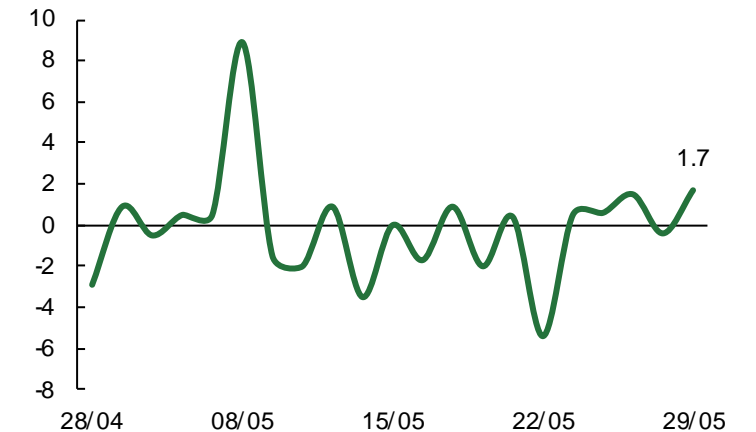
Basis of future contracts



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

Eliminate State’s exclusiveness on gold piece, research on gold tax: General Secretary To Lam required canceling State’s exclusiveness on gold piece while still managed by the State. Besides, expanding controlled import rights to raise gold supply, creating more effective connection between domestic and international gold markets.

Binh Duong approved 1-billion USD industrial zone: basing on the province’s voting result, people’s committee approved the policy, and approved the construction and trading of North Tan Uyen industrial park infrastructure as proposed. Total investment in the project is expected at about 26 trillion (or over 1 billion USD). Planning area is 786ha, labor scale is about 32,000.

America International Trade Court voided Trump’s tariffs: International Trade Court located in Manhattan stated that America Constitution assigns Parliament to exclusively adjust the trade with other countries, and this power cannot be voided by the president’s emergency rights to protect America economic. Therefore, the court has blocked “Independent Day” tax orders that Mr. Trump released from last month, stating that he has overstepped his authority when applying tax on many products imported from the countries with export surplus to America. Right after the judgement was made, America Legal Ministry informed the Court that it will plan to appeal.

CORPORATION NEWS

Urgently dealing with Middle South Group’s 10-trillion project: Ministry of Finance has sent urgent letter to the Government, suggesting issuing a special resolution to resolve problems in HCMC tide flood including climate change factor – phase 1 (also known as 10-trillion tide blocking project).

HDC – Hodeco received nearly 170 billion from transferring Dai Duong: sharing at general meeting, it is expected that this year, the company will see record results, coming from the transfer of Vung Tau Ocean, at about 2 trillion. Until now, HDC stated to receive 44 billion dong of deposit and 125 billion dong in first payment. In June, the company expects to collect debts and receive another payment of 645 billion, at the same time, planning to receive another 268 billion within 12 months from the day receiving deposit. Besides, the company plans to seek clean land fund and expand to industrial park section.

HPG – Hoa Phat cooperates with SMS Group, will become the only company in South East Asia manufacturing rail bar for high-speed trains: on May 29, 2025, Hoa Phat Group and SMS Group (German) signed a contract for providing technology and production line for rail steel and shaped steel at capacity of 700,000 tons/year. The line is expected to be completed in 20 months and produce first high-speed train rail product in Q1/2027.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	89,500	102,300	14.3%	Overweight
MWG	64,300	66,700	3.7%	Hold
HHV	12,300	13,500	9.8%	Hold
TCM	34,550	48,200	39.5%	Buy
AST	59,500	64,300	8.1%	Hold
DGW	33,500	48,000	43.3%	Buy
DBD	52,200	68,000	30.3%	Buy
HAH	80,400	61,200	-23.9%	Sell
PNJ	84,000	111,700	33.0%	Buy
HPG	25,550	32,400	26.8%	Buy
DRI	12,151	15,100	24.3%	Buy
DPR	39,500	43,500	10.1%	Overweight
VNM	55,100	70,500	27.9%	Buy
STB	41,300	38,800	-6.1%	Underweight
ACB	21,300	26,650	25.1%	Buy
MBB	24,500	31,100	26.9%	Buy
MSB	11,700	13,600	16.2%	Overweight
SHB	13,600	12,400	-8.8%	Underweight
TCB	30,800	30,700	-0.3%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,400	19,700	47.0%	Buy
VIB	18,300	22,900	25.1%	Buy
VPB	18,150	24,600	35.5%	Buy
CTG	38,900	42,500	9.3%	Hold
HDB	22,050	28,000	27.0%	Buy
VCB	56,700	69,900	23.3%	Buy
BID	36,450	41,300	13.3%	Overweight
LPB	32,000	28,700	-10.3%	Sell
MSH	57,000	58,500	2.6%	Hold
IDC	43,900	72,000	64.0%	Buy
SZC	35,250	49,500	40.4%	Buy
BCM	62,200	80,000	28.6%	Buy
SIP	71,000	88,000	23.9%	Buy
IMP	52,400	41,800	-20.2%	Sell
VHC	57,700	83,900	45.4%	Buy
ANV	15,850	17,200	8.5%	Hold
FMC	38,500	50,300	30.6%	Buy
SAB	49,250	64,000	29.9%	Buy
VSC	21,950	18,200	-17.1%	Sell

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

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