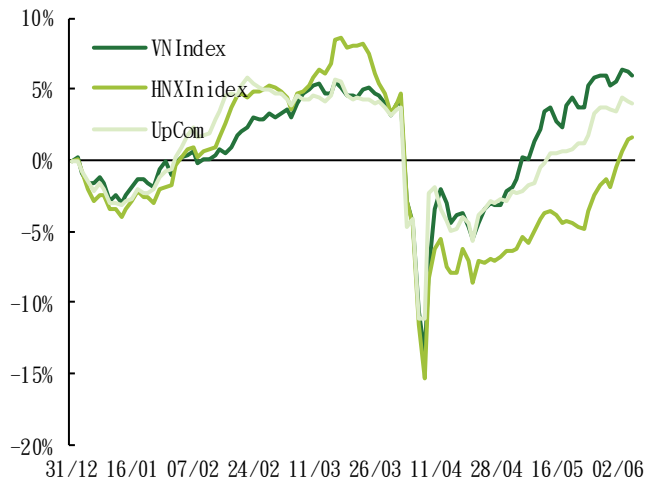


VN-Index	1342.09 (-0.27%)
855 Mn shares	19210.3 Bn VND (-18.36%)
HNX-Index	231.19 (0.16%)
111 Mn shares	1896.1 Bn VND (20.88%)
UPCOM-Index	98.87 (-0.14%)
44 Mn shares	613.0 Bn VND (-32.48%)
VN30F1M	1427.00 (-0.21%)
118,109 Contracts	OI: 45,365 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** hesitation is still the main theme so the market closed in red. **The trade was cautious again when waiting for the progress of trade negotiations.** Vietnam and America have completed second Minister-level negotiation on relative trade. Two Ministers agreed to push on the 3rd technical negotiation, expected to take place in first half of June. Technical level representatives will talk and work on resolving remaining problems.
- **Remarkable points of the session:** the liquidity dropped strongly and stayed below 20-session average. Matched volume also dropped strongly on VN30. The market leaned on sellers. The cash flow showed hesitation and differentiated into unique stories of the companies. Weakening sign came from leading codes that trade on upper line, which needs attention. Most groups saw correcting pressure. Gaining remarkably were Telecommunication, Utility (Power), Public Investment. On the other side, Transportation, Real estate, Banking, Securities were negative. In term of points, MSN, REE, VGC, STB supported positively, while the drop on VCB, GAS, TCB, BID lowered the gain. Foreign investors returned to a net selling of 474.8 billion, focusing on STB, VHM, VIC.

TECHNICAL POINT OF VIEW

- There were more signs of weakening, showing possibility of **VN-Index** returning to stronger correction. If the “up-gap” of 1.335-1,340 previously mentioned was filled, it might lead to uptrend’s exhaustion and the market needs to drop to create more motivation. MACD, RSI also weakened, while the codes above MA20 created differentiating peak with the trend. Positive point was that the liquidity was low with no groups breaking. Positive scenario is a healthy flat correction, if the index loses 1,325 points, it might see risk of dropping stronger.
- **For HNX-Index**, gaining trend also slowed down with Doji candle and higher liquidity. The market might slow down to support 228-230 before moving to strong resistant around 235.
- **General strategy:** holding, lower the weight if the index loses 1,325 points. Priority groups are Real estate, Utility, Banking, Public Investment, Consumption.

STOCK RECOMMENDATION

- Raise target REE (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	1,342.1 ▼	-0.3%	0.0%	8.2%	19,210.3 ▼	-18.36%	-8.5%	33.7%	854.9 ▼	-21.1%	-7.8%	40.9%
HNX-Index	231.2 ▬	0.2%	3.1%	8.6%	1,896.1 ▲	20.9%	44.0%	160.0%	110.6 ▲	18.1%	35.7%	152.0%
UPCOM-Index	98.9 ▼	-0.1%	0.3%	7.0%	613.0 ▼	-32.5%	-19.4%	-81.6%	43.6 ▼	-29.5%	-24.5%	-28.4%
VN30	1,432.4 ▼	-0.2%	0.1%	8.5%	7,532.7 ▼	-16.7%	-12.0%	15.3%	227.9 ▼	-20.9%	-24.8%	1.0%
VNMID	1,952.3 ▼	-0.4%	0.9%	8.9%	8,602.4 ▼	-22.1%	-8.3%	46.6%	398.0 ▼	-22.4%	-6.1%	43.0%
VNSML	1,469.9 ▼	-0.2%	1.2%	7.8%	2,317.2 ▼	-10.9%	27.6%	50.7%	142.0 ▼	-21.3%	26.6%	96.7%
Be sector (VNIndex)												
Banking	516.5 ▼	-0.5%	-0.2%	5.5%	3,660.8 ▼	-33.7%	-31.8%	-41.9%	156.3 ▼	-38.9%	-40.0%	-47.5%
Real Estate	409.3 ▼	-0.2%	1.9%	29.7%	3,817.1 ▼	-20.4%	-18.6%	-11.4%	198.9 ▼	-21.8%	-14.4%	3.6%
Financial Services	255.7 ▼	-1.0%	2.6%	9.2%	2,937.5 ▬	0.1%	-15.5%	-1.2%	161.4 ▼	-0.4%	-15.9%	-6.3%
Industrial	216.1 ▼	-0.7%	-1.1%	16.9%	1,328.9 ▲	1.1%	-8.9%	-10.6%	35.7 ▼	-5.8%	-18.1%	-18.1%
Basic Resources	437.2 ▼	-0.6%	1.0%	3.3%	759.7 ▼	-26.5%	-37.6%	-25.5%	39.8 ▼	-24.5%	-34.5%	-24.9%
Construction & Materials	164.8 ▬	0.5%	0.1%	8.4%	1,489.3 ▲	6.1%	12.8%	17.6%	78.1 ▲	2.3%	13.8%	18.6%
Food & Beverage	492.1 ▬	0.1%	1.2%	3.8%	1,793.2 ▼	-28.0%	22.6%	16.5%	47.3 ▼	-39.4%	-2.8%	-0.9%
Retail	1,172.3 ▬	0.4%	-3.0%	2.1%	466.8 ▼	-29.8%	-43.8%	-40.7%	8.2 ▼	-34.8%	-43.4%	-38.4%
Technology	529.6 ▼	-0.1%	-0.9%	7.3%	706.4 ▼	-24.9%	8.7%	-30.4%	9.3 ▼	-13.5%	-9.9%	-25.5%
Chemicals	166.8 ▬	0.2%	-0.8%	14.2%	600.2 ▲	10.3%	-8.8%	-14.9%	16.9 ▲	1.9%	-12.3%	-17.0%
Utilities	648.1 ▬	0.3%	0.4%	7.9%	478.8 ▼	-17.5%	21.8%	17.8%	18.8 ▼	-44.5%	-8.4%	-14.5%
Oil & Gas	59.4 ▬	0.1%	0.2%	9.8%	224.1 ▼	-44.4%	-16.5%	-4.6%	10.6 ▼	-44.8%	-18.8%	-6.9%
Health Care	419.6 ▼	-0.2%	0.8%	9.2%	51.7 ▼	-45.7%	-28.1%	-24.3%	3.8 ▼	-29.4%	-5.6%	3.7%
Insurance	83.1 ▼	-1.3%	-0.8%	9.4%	61.1 ▲	84.8%	117.6%	63.4%	1.6 ▲	39.8%	108.4%	63.9%

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	1,342.1 ▼	-0.3%	5.9%	13.7x	1.7x
SET-Index	Thailand	1,141 ▬	0.8%	-18.5%	13.6x	1.1x
JCI-Index	Indonesia	7,113 ▬	0.6%	0.5%	16.6x	1.9x
FTSE Bursa Malaysia	Malaysia	11,363 ▬	0.7%	-9.7%	14.3x	1.3x
PSEi Index	Phillipines	6,377 ▼	0.0%	-2.3%	11.1x	1.4x
Shanghai Composite	China	3,384 ▬	0.2%	1.0%	14.9x	1.4x
Hang Seng	Hong Kong	23,907 ▲	1.1%	19.2%	11.4x	1.3x
Nikkei 225	Japan	37,554 ▼	-0.5%	-5.9%	18.1x	2.0x
S&P 500	The US	5,971 ▬	0.0%	1.5%	25.3x	5.0x
Dow Jones	The US	42,428 ▼	-0.2%	-0.3%	22.5x	5.3x
FTSE 100	England	8,830 ▬	0.5%	8.0%	13.2x	2.0x
Euro Stoxx 50	The EU	5,420 ▬	0.3%	10.7%	16.2x	2.1x
DXV		99 ▼	-0.5%	-9.0%		
USDVND		26,078 ▬	0.1%	2.3%		

Source: Bloomberg, PHS compiled

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

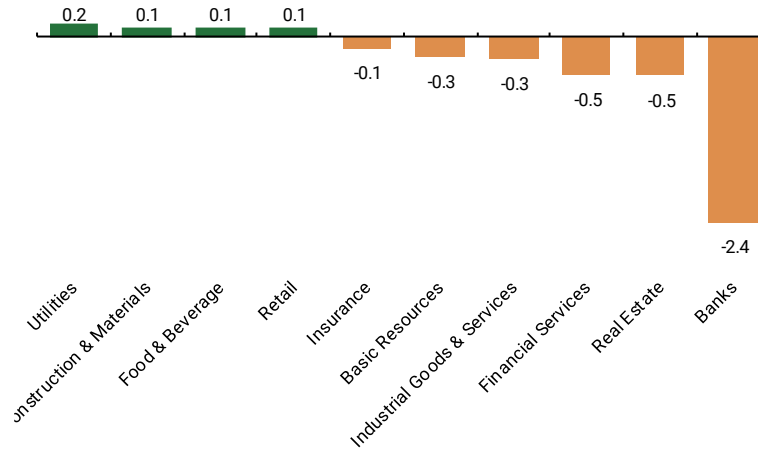
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.4%	8.1%	-12.7%	-16.9%
WTI oil	▼	-0.5%	10.4%	-12.1%	-14.9%
Natural gas	▼	-1.3%	3.5%	1.1%	33.2%
Coking coal (*)	▬	0.0%	-7.4%	-21.7%	-36.0%
HRC Steel (*)	▬	0.5%	-2.6%	-7.5%	-15.0%
PVC (*)	▼	-1.0%	-1.1%	-5.6%	-21.7%
Urea (*)	▬	0.8%	1.3%	4.3%	16.8%
Natural rubber	▬	0.8%	-5.7%	-18.9%	-7.8%
Cotton	▼	-1.7%	-7.7%	-5.0%	-12.7%
Sugar	▼	-1.7%	-4.9%	-13.7%	-13.1%
World Container Index	▲	40.6%	68.6%	-7.3%	-16.6%
Baltic Dirty tanker Index	▲	5.4%	-11.6%	3.5%	-23.3%
Gold	▲	1.4%	2.0%	29.6%	44.4%
Silver	▲	4.0%	10.5%	24.2%	19.6%

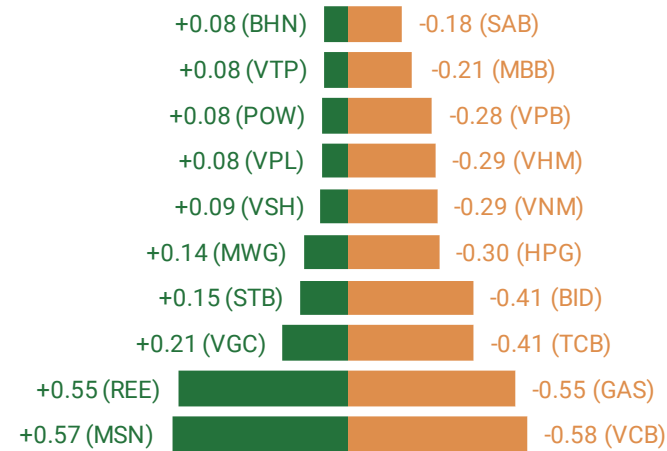
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

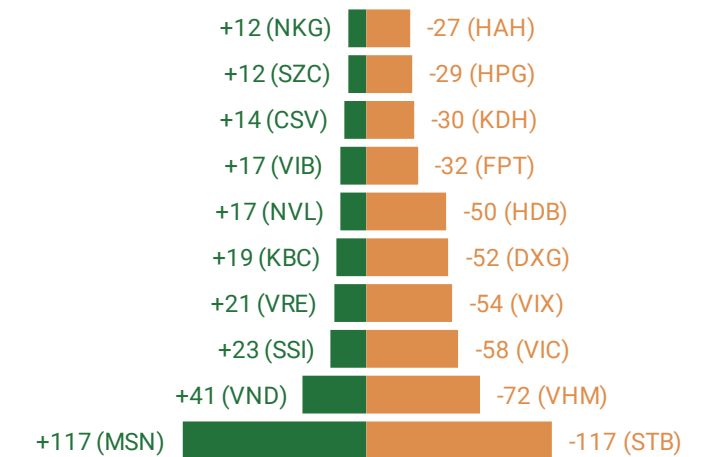
TOP SECTORS IMPACTING VNINDEX



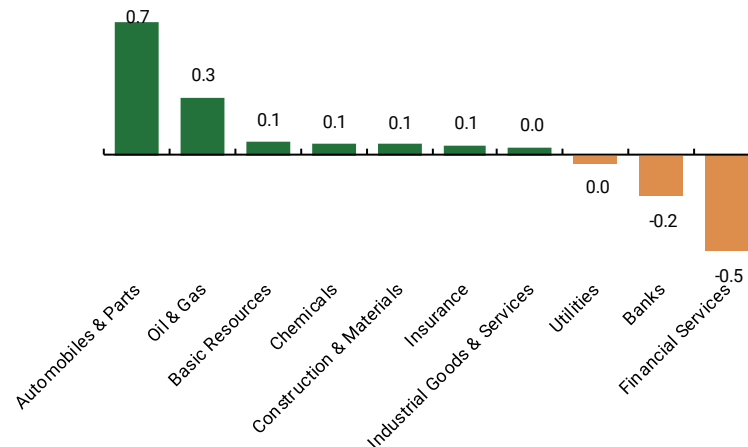
TOP TICKERS IMPACTING VNINDEX



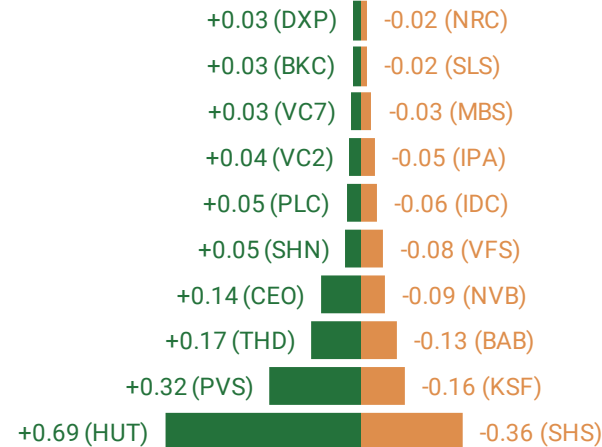
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



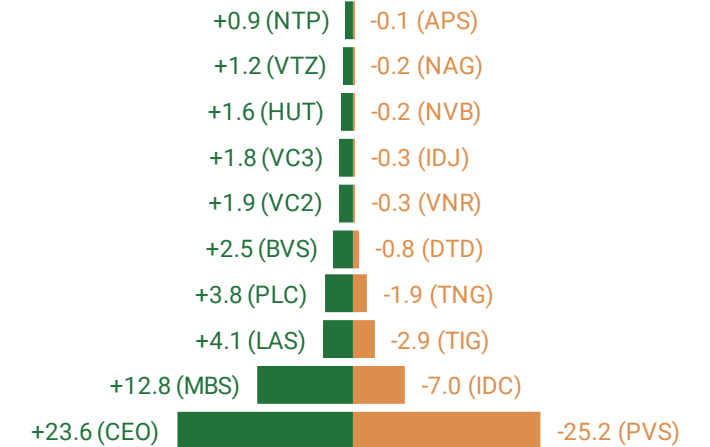
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	MSN	VIX	SSI	TCB	HPG
%DoD	2.7%	-1.8%	-1.0%	-0.8%	-0.8%
Values	766	705	593	492	486

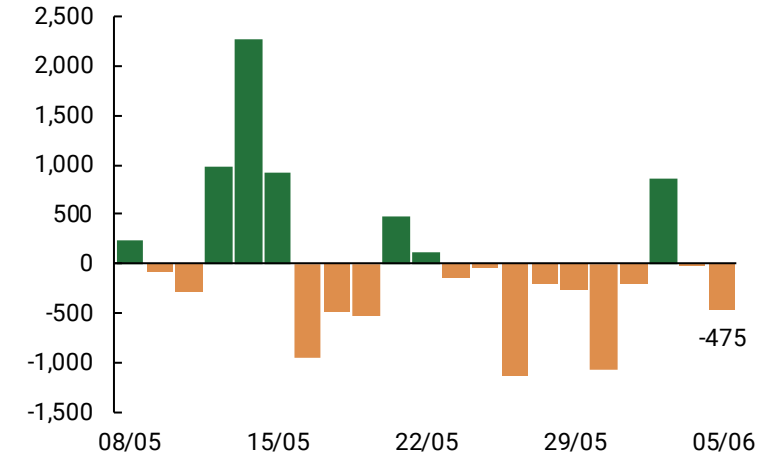
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	FPT	EIB	KBC	STB	HAH
%DoD	-0.3%	-1.4%	0.6%	0.9%	-3.3%
Values	339	252	248	138	81

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



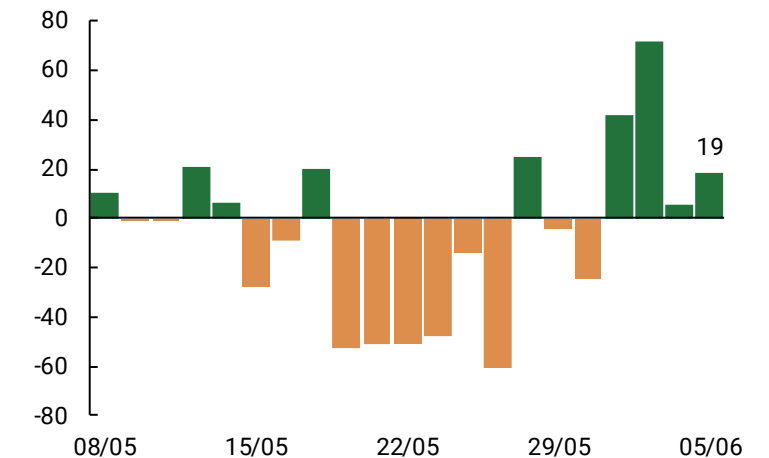
	CEO	PVS	SHS	MBS	HUT
%DoD	1.1%	2.8%	-2.2%	-0.7%	9.7%
Values	479	289	269	121	98

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	VFS	HUT	MST	SVN	VIT
%DoD	-3.0%	9.7%	1.6%	1.6%	-2.0%
Values	23	9	6	4	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red Hammer candle, the volume dropped strongly.
- ✓ Support: 1,305 - 1,320.
- ✓ Resistant: 1,380.
- ✓ MACD and RSI weakened
- ✓ Trend: test 1,340.

Scenario: the index slowed down and tended to test “up-gap” of 1,335-1,340 points. **If the “gap” is filled, correcting risk will be higher.** However, the liquidity was low, showing that the supply hasn’t placed strong pressure, might expect to shake flatly. Support level is raised to around 1,320 points, a sign of dropping stronger might lead to losing the trend and moving to 1,300 points.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume dropped strongly.
- ✓ Support: 1,375 - 1,400.
- ✓ Trend: 1,460.
- ✓ MACD and RSI weakened
- ✓ Trend: test peak level of 1,430.

➔ The liquidity is low, showing hesitation. Large-cap groups are also not excited and the trade moves around to maintain the points. **The market might still shake around peak level or see technical drop to support the trend.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	REE	HOLD	Current price	77.3	10.9%	P/E (x)	17.1
			Action price (6/6)	69.7		P/B (x)	1.7
Exchange	HOSE		Cut loss	72		3.3%	EPS
			Target price (new)	82	ROE	11.4%	
Sector	Utilities		Target price (old)	77	Stock Rating	BBB	
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- **On week chart**, the price officially surpassed historical peak of 76, matched volume increased consistently with the indicators, showing convincing trend breaking.
- The level around old peak will be short-term support and trend maintaining support is raised to 72.

→ Recommend raising target to 82 and lower line to 72.

FUNDAMENTAL ANALYSIS

- ✓ Utility is considered a positive defensive section while the market is unstable.
- ✓ Energy is main growing motivation, expecting to be benefited from La-nina.
- ✓ M&E recovered with positive backlog from Long Thanh Airport.
- ✓ Real estate increased thanks to Etown 6 and The Light Square starting being delivered.
- ✓ Q1/2025 results are positive: revenue is 2,068.36 billion, up by 12.57%. After cost, EAT is 611.4 billion, up by 27.25% YoY.

Risks:

Risk from general market as trade war is complicated.

The weather might be different from expected, which will lower power generation.

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	REE	Hold	06/06/2025	77.30	69.70	10.9%	82.0	17.6%	72	3.3%	Raise target to 82, lower line to 72

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	VCG	Hold	22/05/2025	22.25	20.85	6.7%	23.7	13.7%	20.9	0.2%	800-dong dividend on May 25
2	REE	Hold	06/06/2025	77.30	69.70	10.9%	82	17.6%	72	3.3%	Raise target to 82, lower line to 72
3	PLC	Hold	30/05/2025	27.70	25.30	9.5%	29.5	16.6%	25	-1%	500-dong dividend on May 29
4	MBB	Hold	04/06/2025	24.40	23.5	3.8%	26	10.6%	24	2%	Raise lower line to 24
5	POW	Buy	19/05/2025	13.70	12.9	6.2%	14.5	12.4%	12	-7%	
6	PC1	Buy	27/05/2025	23.35	22.75	2.6%	25.5	12%	21.4	-6%	
7	MSB	Buy	28/05/2025	11.65	11.7	-0.4%	13.5	15.4%	11	-6%	
8	SAS	Buy	29/05/2025	43.13	43.3	-0.4%	50	15%	40	-8%	
9	HDC	Buy	05/06/2025	25.70	26	-1.2%	30	15.4%	24	-8%	



Technical Analysis

- On 15-minute chart, VN30F2506 saw another shake and was nearly flat around 1,427 - 1,432 points. However, the trade showed that price level is dropping ,showing that correcting pressure is in control.
- The trade is still struggling but with sign of failing in surpassing resistant level of 1,430, showing that the supply is still stronger. Currently, strong resistant level is set around 1,430 - 1,433. If it cannot surpass or the trade is still weak, dropping trend might continue.
- Short positions are considered when losing support level of 1,425. Long positions are considered when breaking out of resistant level of 1,433. Remaining levels are only suitable for short-term surfing near support - resistant border of the session (illustration on the test).

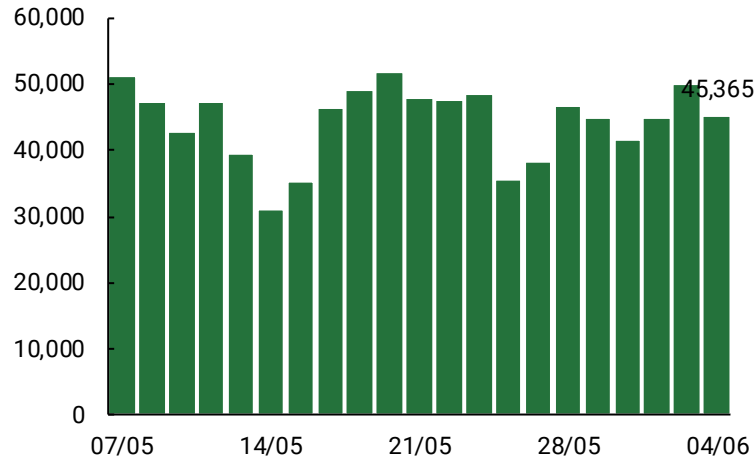
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	>1433	1440	1429	7 : 4
Short	<1425	1418	1429	7 : 4

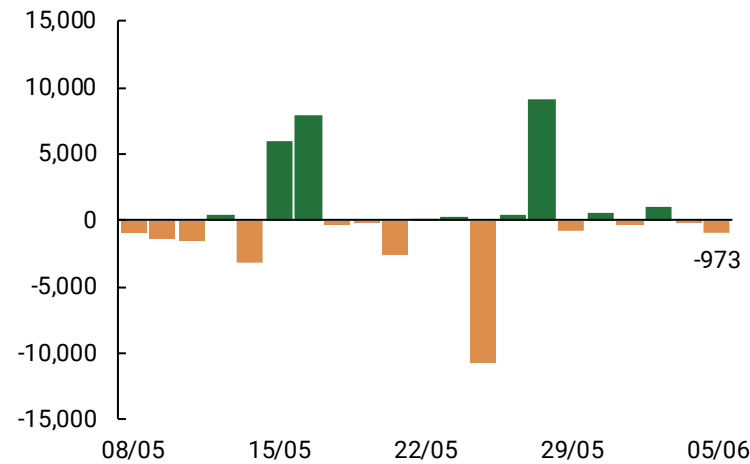
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,432.4	-2.9						
4111F7000	1,425.6	-3.0	433	2,416	1,433.8	-8.2	17/07/2025	42
VN30F2506	1,427.0	-3.0	118,109	45,365	1,432.9	-5.9	19/06/2025	14
VN30F2509	1,423.5	-3.1	27	612	1,435.9	-12.4	18/09/2025	105
VN30F2512	1,420.2	-3.5	74	560	1,439.0	-18.8	18/12/2025	196

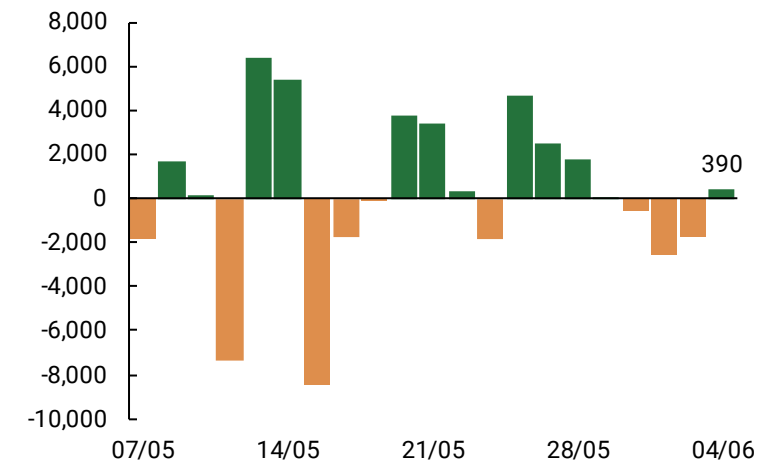
Open interest



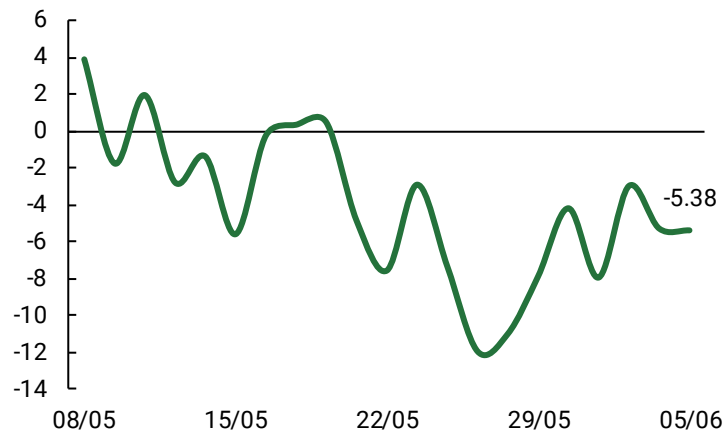
Net trading contracts of foreign investors



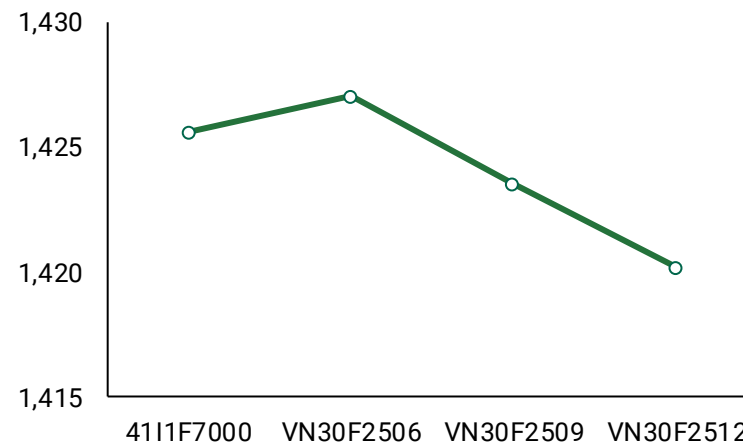
Net trading contracts of institutions



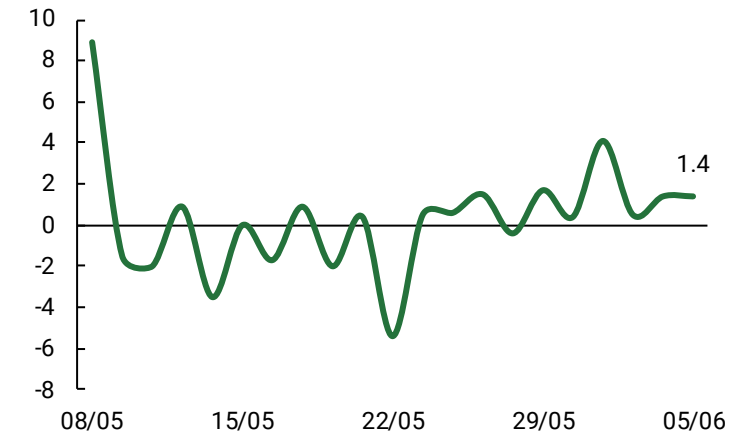
Basis of future contracts



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 will continue the 3rd round of technical negotiation with America in first half of June: within the bilateral agreement negotiation on relative trade between Vietnam and America, Minister-level negotiation between Minister of Industry and Trade Nguyen Hong Dien - Chief of Government delegation, and Chief representative for America Trade Jamieson Greer took place on June 4 in Paris, France. At the meeting, two Ministers spent time to evaluate the issues that two parties agree to negotiate after second negotiation, and talk on the orientation of the next negotiation, which will take place in first half of June 2025.

Resolving Public Investment disbursement, Ministry of Finance suggests more solutions: at the Government pressure conference in May 2025, Minister of Finance Do Thanh Trung announced solutions to reach target of disbursing 100% public investment in 2025. Accordingly, Ministry of Finance suggested 9 important solutions. First, ministries and provinces need to take lesson and determinedly follow the instruction in Resolution number 124/NQ-CP and Notice number 253/TB-VPCP.

Negotiations with America see different direction: Canada considers responding after the tax raising on aluminum and steel, as Canada is the leading steel and aluminum exporter to America. Meanwhile, EU showed sign of some progress. Trade delegation Maros Sefcovic and America Trade representative Jamieson Greer described the meeting in Paris (France) as “constructive” and “on the right direction”. On the other hand, the information on America - China negotiation is still unclear.

CORPORATION NEWS

C47 and associate won the contract in Tri An hydropower expanded plant: On June 03, C47 Construction and members as bidding joint-name including Lung Lo Construction, Song Da Corporation, SCI E&C JSC., Truong Son Construction, and LILAMA 10 have signed the contract to build Tri An expanded hydropower plant. Total value is over 1.45 trillion, and C47's working value is 233 billion.

TLG - Thien Long starts taking over Phuong Nam book store: according to recent announcement, 6 high-end staffs in Phuong Nam Culture (PNC) resigned with personal reasons. To fill in the blanks, Phuong Nam assigned Mr. Nguyen Tuan Quynh as President, Ms. Vo Thi Hoang Quan as General Director, and Mr. Nguyen Dinh Thu as Vice General Director. In which, Ms. Quan is currently Director of Strategy and Mr. Thu is Investment Director in TLG.

NAB - Nam A Bank is approved to raise capital to 18 trillion: the bank is approved by SBV for raising chartered capital by a maximum of over 4,281 billion by issuing shares to existed shareholders (25%) and issuing ESOP shares (about 85 million bonus shares to staffs).

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
DGC	90,600	102,300	12.9%	Overweight
MWG	61,700	66,700	8.1%	Hold
HHV	12,700	13,500	6.3%	Hold
TCM	33,150	48,200	45.4%	Buy
AST	62,500	64,300	2.9%	Hold
DGW	34,950	48,000	37.3%	Buy
DBD	54,200	68,000	25.5%	Buy
HAH	73,600	61,200	-16.8%	Sell
PNJ	77,900	111,700	43.4%	Buy
HPG	25,750	32,400	25.8%	Buy
DRI	12,656	15,100	19.3%	Overweight
DPR	39,250	43,500	10.8%	Overweight
VNM	56,300	70,500	25.2%	Buy
STB	41,350	38,800	-6.2%	Underweight
ACB	21,000	26,650	26.9%	Buy
MBB	24,400	31,100	27.5%	Buy
MSB	11,650	13,600	16.7%	Overweight
SHB	13,700	12,400	-9.5%	Underweight
TCB	31,100	30,700	-1.3%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
TPB	13,150	19,700	49.8%	Buy
VIB	18,000	22,900	27.2%	Buy
VPB	18,100	24,600	35.9%	Buy
CTG	38,550	42,500	10.2%	Overweight
HDB	21,650	28,000	29.3%	Buy
VCB	56,300	69,900	24.2%	Buy
BID	35,500	41,300	16.3%	Overweight
LPB	31,800	28,700	-9.7%	Underweight
MSH	36,400	58,500	60.7%	Buy
IDC	42,200	72,000	70.6%	Buy
SZC	35,200	49,500	40.6%	Buy
BCM	60,900	80,000	31.4%	Buy
SIP	69,500	88,000	26.6%	Buy
IMP	52,000	41,800	-19.6%	Sell
VHC	56,400	83,900	48.8%	Buy
ANV	16,400	17,200	4.9%	Hold
FMC	37,750	50,300	33.2%	Buy
SAB	49,500	64,000	29.3%	Buy
VSC	17,450	18,200	4.3%	Hold

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

Analyst Certification

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