

VN-Index **1366.75 (0.00%)**

904 Mn shares 21712.8 Bn VND (-15.56%)

HNX-Index **227.66 (-0.06%)**

98 Mn shares 1793.1 Bn VND (-21.96%)

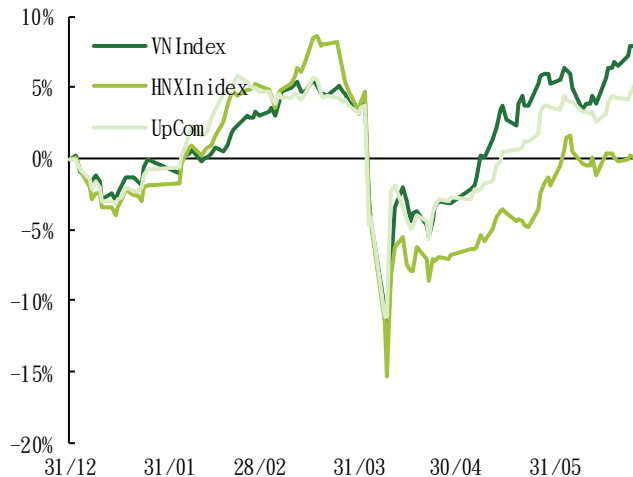
UPCOM-Index **99.94 (0.60%)**

41 Mn shares 599.9 Bn VND (-25.31%)

VN30F1M **1450.20 (0.08%)**

159,740 Contracts OI: 50,293 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** hesitation took control again and closed nearly the same around reference. Domestic USD rate is still near peak level despite dropping to 3-year bottom, bringing some cautiousness. Global stock market was still positive with better status on Israel – Iran war coming to an end. The market was positive after America President Donald Trump tried to savage the fragile cease fire order between the two countries. Both parties stated that the other broke the agreement and America President showed disappointment to both Israel and Iran.
- **Remarkable points of the session:** selling pressure took control in the afternoon and the market leaned on droppers. The liquidity also dropped, showing cautious demand at high level. The trade moved among pillar codes and took turn to maintain the market. Standing out on gaining side were Rubber, Consumption, Industrial park. On the other side, Oil, Fertilizer were still negative as oil price dropped with hope of ending Israel-Iran war. Red was also recorded on banking, placing pressure on general drop. In term of points, pulling the market up were GVR, VHM, MSN, HPG while GAS, MBB, TCB, VPB dropped. Foreign investors saw another net buying of nearly 176 billion, focusing on HPG, VHM, VND.

TECHNICAL POINT OF VIEW

- **VN-Index** slowed down after breaking peak of 1,350, the gain was mostly contributed by pillar groups, while general market consistency was weak. Number of codes staying above day-MA20 is still below 50%, also showing weak spreading, lack of consistency might make gaining trend being unstable and the index might need to collect supportively or drop to test old peak again, or around 1,350-1,360. Support level for maintaining motivation was raised to 1,340 points, while close resistant is 1,380 points.
- **For HNX-Index**, the trade was still low with much lower liquidity and the index closed with hesitation and Spinning top candle. The trade needs to collect further within 225-230.
- **General strategy:** holding, high-risk investors might spend more weight on short-term surfing positions following the cash flow. If the index test 1,350 positively, we might raise the weight. Priority groups are Banking, Retail, Public Investment, Consumption.

STOCK RECOMMENDATION

Chốt lời DGW – Cắt lỗ PVS (Xem tiếp tại trang 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			1D	Average 1W	Average 1M				
By index																								
VN-Index	1,366.8	▼	-0.001%	1.5%	4.0%	21,712.8	▼	-15.56%	6.8%	28.2%	904.0	▼	-11.9%	6.1%	25.7%									
HNX-Index	227.7	▼	-0.1%	-0.2%	5.2%	1,793.1	▼	-22.0%	31.9%	53.1%	98.3	▼	-14.4%	34.7%	68.2%									
UPCOM-Index	99.9	▬	0.6%	0.6%	3.9%	599.9	▼	-25.3%	-32.3%	-9.7%	40.8	▼	-3.1%	-27.8%	-39.5%									
VN30	1,465.4	▬	0.2%	2.3%	4.0%	11,170.9	▼	-11.4%	18.1%	36.0%	362.3	▼	-4.0%	17.2%	36.9%									
VNMID	1,968.1	▬	0.03%	1.0%	5.4%	8,195.8	▼	-21.7%	3.3%	23.2%	354.2	▼	-20.8%	3.8%	9.0%									
VNSML	1,444.4	▼	-0.1%	-0.4%	2.2%	1,800.0	▲	3.8%	-5.8%	33.6%	101.8	▲	3.9%	-13.3%	23.4%									
Be sector (VNIndex)																								
Banking	532.2	▼	-0.2%	0.7%	3.2%	5,946.1	▼	-6.4%	5.7%	10.8%	271.8	▲	2.2%	10.5%	9.1%									
Real Estate	406.4	▬	0.2%	6.7%	7.4%	2,753.1	▼	-30.8%	-22.0%	-32.6%	130.3	▼	-22.5%	-16.7%	-33.2%									
Financial Services	255.9	▬	0.2%	1.6%	4.2%	2,314.2	▼	-42.7%	-3.7%	-16.3%	121.8	▼	-42.6%	-7.9%	-22.3%									
Industrial	214.7	▼	-0.7%	1.3%	3.1%	1,365.3	▼	-25.5%	-1.8%	-2.9%	37.7	▼	-28.5%	-7.7%	-6.2%									
Basic Resources	456.4	▬	0.6%	0.4%	4.7%	1,624.8	▲	73.8%	75.3%	47.7%	72.1	▲	78.1%	74.8%	34.8%									
Construction & Materials	164.7	▬	0.02%	-1.7%	-0.2%	983.3	▼	-2.6%	-6.6%	-18.4%	52.2	▲	8.1%	3.8%	-14.8%									
Food & Beverage	505.9	▬	0.8%	1.3%	4.5%	2,230.1	▲	7.3%	0.7%	35.6%	55.6	▲	15.1%	-23.0%	8.2%									
Retail	1,240.2	▬	0.3%	0.3%	3.8%	666.1	▼	-32.2%	-22.8%	-17.4%	11.3	▼	-37.4%	-24.8%	-20.8%									
Technology	534.6	▬	0.5%	-1.8%	0.6%	969.5	▼	-38.4%	-6.6%	23.9%	11.6	▼	-32.9%	-34.8%	-4.7%									
Chemicals	176.6	▲	2.2%	1.4%	9.9%	1,130.7	▲	7.6%	11.5%	35.6%	27.3	▲	4.3%	7.1%	22.5%									
Utilities	657.8	▼	-1.0%	-0.7%	5.3%	378.1	▼	-36.8%	-25.8%	-13.5%	15.0	▼	-38.9%	-26.7%	-22.5%									
Oil & Gas	60.9	▼	-1.4%	-4.3%	8.2%	356.7	▼	-39.0%	-21.3%	-4.9%	16.1	▼	-39.7%	-19.1%	-6.0%									
Health Care	416.4	▼	-0.2%	-1.2%	0.1%	53.8	▲	44.7%	-25.2%	-28.6%	2.7	▲	39.0%	-23.6%	-30.7%									
Insurance	85.8	▼	-2.1%	3.7%	8.1%	21.2	▼	-67.4%	-31.4%	-38.1%	0.6	▼	-65.6%	-30.5%	-36.2%									

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	1,366.8 ▼	-0.001%	7.9%	14.0x	1.7x
SET-Index	Thailand	1,108 ▬	0.7%	-20.9%	13.4x	1.0x
JCI-Index	Indonesia	6,832 ▼	-0.5%	-3.5%	16.2x	1.8x
FTSE Bursa Malaysia	Malaysia	11,347 ▬	0.52%	-9.8%	14.3x	1.3x
PSEi Index	Phillipines	6,326 ▬	0.5%	-3.1%	11.0x	1.4x
Shanghai Composite	China	3,456 ▲	1.0%	3.1%	17.6x	1.4x
Hang Seng	Hong Kong	24,475 ▲	1.2%	22.0%	11.6x	1.3x
Nikkei 225	Japan	38,942 ▬	0.4%	-2.4%	17.9x	2.0x
S&P 500	The US	6,092 ▲	1.1%	3.6%	25.9x	5.1x
Dow Jones	The US	43,089 ▲	1.2%	1.3%	22.9x	5.4x
FTSE 100	England	8,756 ▼	-0.04%	7.1%	13.1x	2.0x
Euro Stoxx 50	The EU	5,280 ▼	-0.3%	7.8%	15.8x	2.1x
DXY		98 ▼	-0.4%	-9.6%		
USDVND		26,148 ▼	-0.2%	2.6%		

Source: Bloomberg, PHS compiled

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

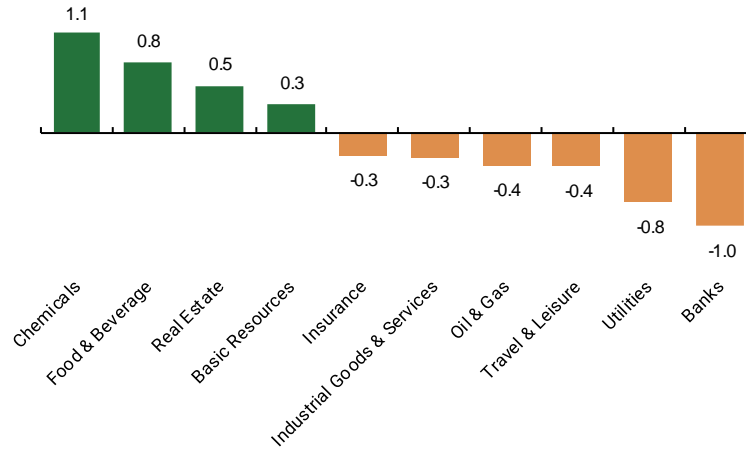
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.8%	4.5%	-9.3%	-20.4%
WTI oil	▼	-5.3%	5.5%	-9.5%	-19.7%
Natural gas	▼	-4.7%	5.8%	-2.9%	27.9%
Coking coal (*)	▬	0.0%	-13.0%	-29.2%	-40.6%
HRC Steel (*)	▼	-0.3%	-3.0%	-8.0%	-13.9%
PVC (*)	▲	1.2%	-0.6%	-5.2%	-18.8%
Urea (*)	▼	-0.3%	4.8%	8.6%	18.7%
Natural rubber	▼	-0.9%	-5.8%	-19.1%	-7.0%
Cotton	▲	3.2%	-0.2%	-3.5%	-9.1%
Sugar	▼	-2.1%	-9.1%	-18.4%	-17.7%
World Container Index	▼	-7.5%	44.0%	-13.8%	-35.9%
Baltic Dirty tanker Index	▲	7.3%	15.3%	19.6%	-6.1%
Gold	▼	-1.2%	-0.9%	26.7%	43.4%
Silver	▼	-1.0%	6.8%	23.7%	23.7%

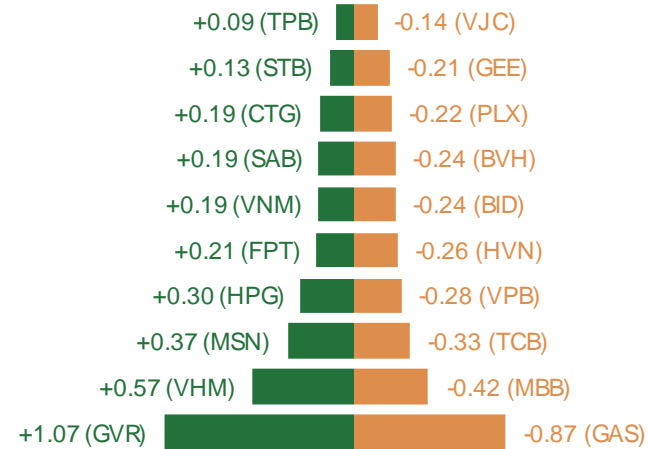
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

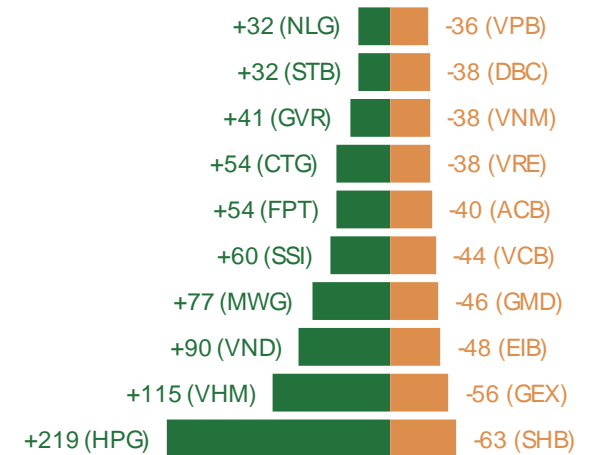
TOP SECTORS IMPACTING VNINDEX



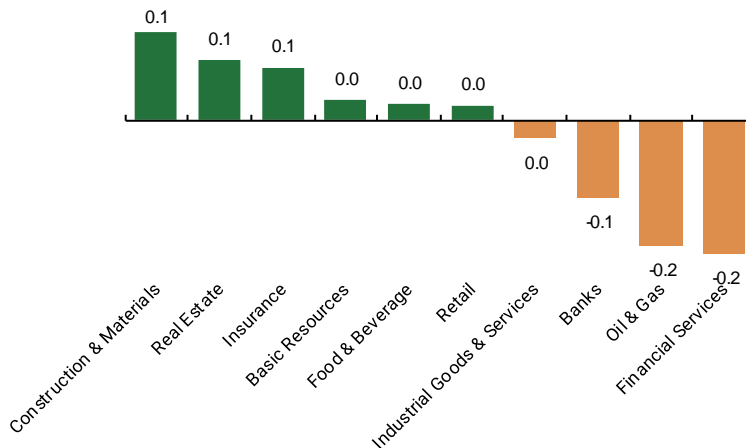
TOP TICKERS IMPACTING VNINDEX



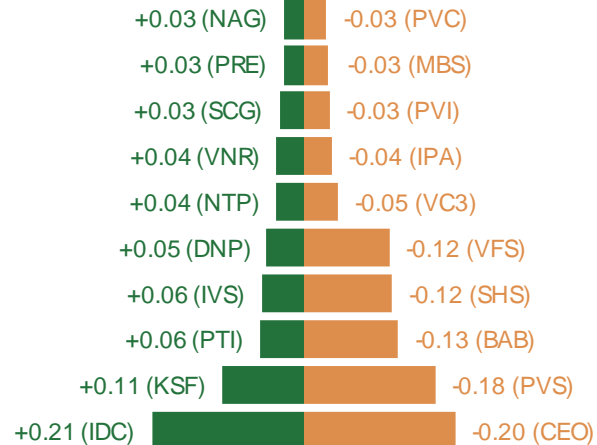
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



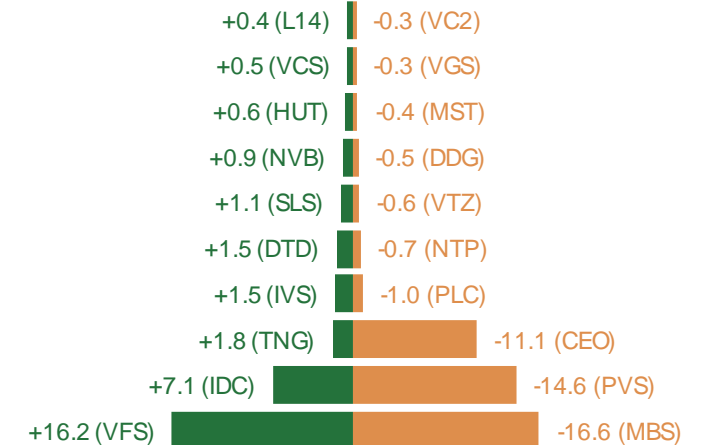
TOP SECTORS IMPACTING HNXINDEX



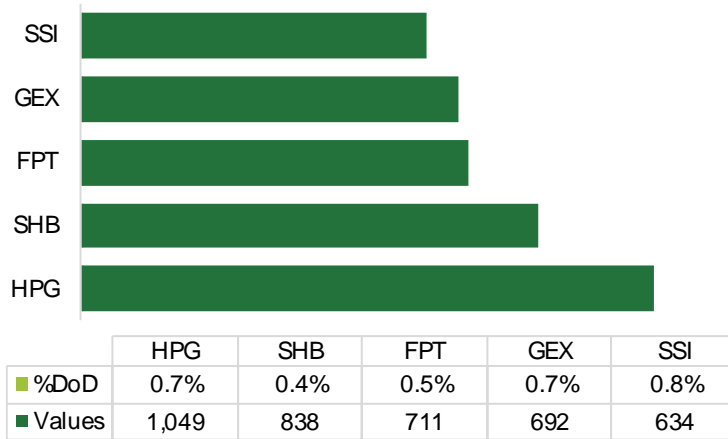
TOP TICKERS IMPACTING HNXINDEX



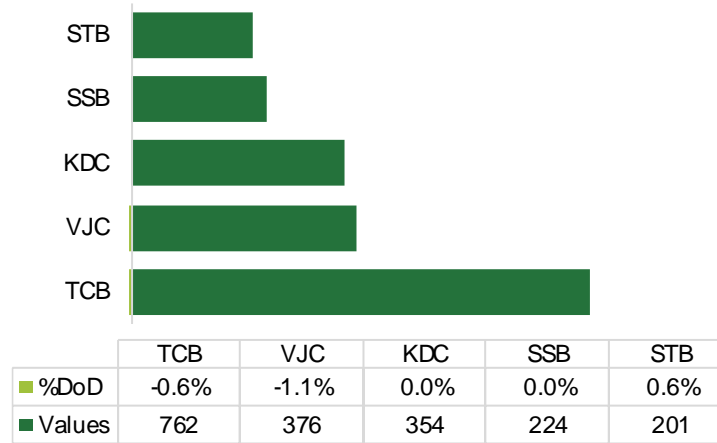
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

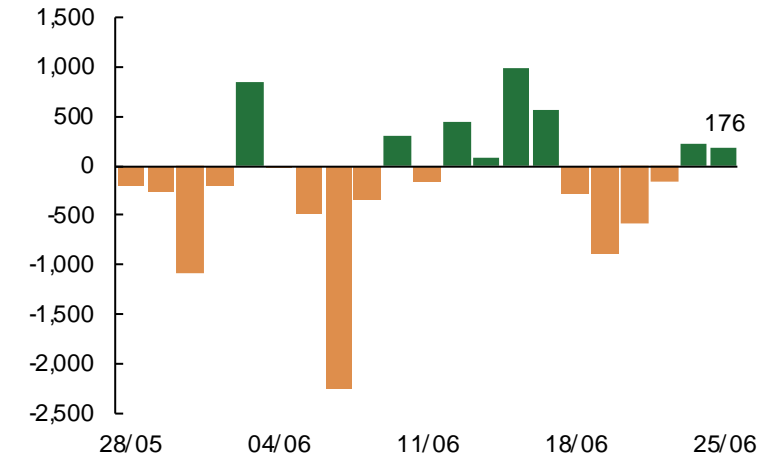


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

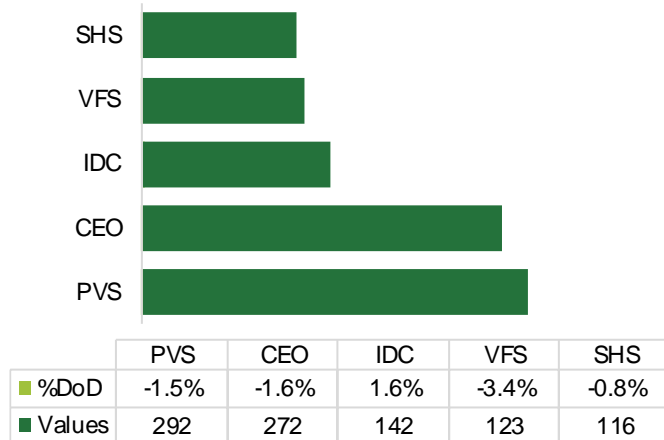


MARKET WRAP MARKET STATISTICS

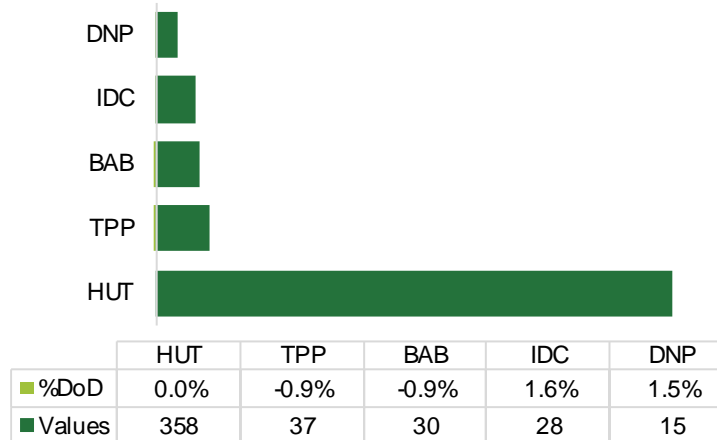
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



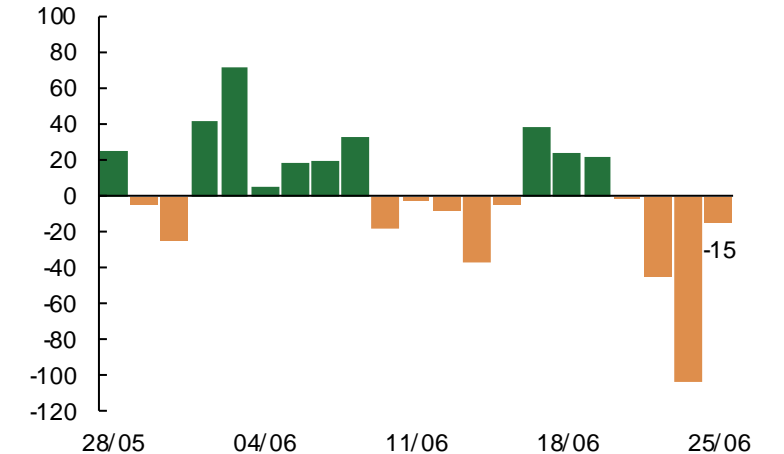
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top, low volume.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380.
- ✓ RSI approached overbuying level
- ✓ Trend: test 1,350-1,360 again

Scenario: Hesitation took control again. RSI is reaching resistant so it lacks of space to break out, while matched volume was low, showing that the cash flow was still cautious at high level. **The trade might shake further to support or drop to around 1,350-1,360 points.** Support level for maintaining the trend is raised to 1,340, while close resistant for gaining trend is 1,380.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, lower volume.
- ✓ Support: 1,400 – 1,420.
- ✓ Resistant: 1,460.
- ✓ RSI approached overbuying level
- ✓ Trend: test lower support level

➔ Effort of surpassing resistant of 1,460 still saw problem with hesitating Doji candle. The trade among pillar groups helped maintaining the points, while consistency still wasn't high. **If the spread is still weak, the index might slow down to test lower support levels.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DGW	TAKE PROFIT	Current price	43.9		P/E (x)	20.9
Exchange	HOSE		Action price	37.1	18.3%	P/B (x)	2.3
Sector	Retail		Take profit price (26/6)	43.9	18.3%	EPS	2098.3
						ROE	15.7%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price closed with long upper shadow candle, showing that the selling is still in control.
 - RSI created peak and tended to drop, while MACD also dropped.
 - Matched volume dropped during breaking-out session, showing saturation on buying side.
- ➔ The trend might correct to create the trend again
- ➔ Recommend selling around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVS	CUT LOSS	Current price	32.5		P/E (x)	14.1
Exchange	HNX		Action price	35.5	-8.5%	P/B (x)	0.9
Sector	OIL&Gas		Cut loss price	(26/6)	32.5	EPS	2302.7
						ROE	8.2%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- The price closed below day-MA20, breaking cut-loss point.
 - RSI dropped while MACD cut down to below signal.
 - The level around 32-32.5 is short-term support level which might receive support, matched volume also showed weaker selling.
- ➔ Gaining trend is broken but the price is adjusting to support level, might see technical recovery.
- ➔ Recommend stop loss, using technical gain to sell.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	DGW	Take profit	26/06/2025	43.9	37.10	18.3%	42.0	13.2%	41	10.5%	Gaining trend weakened
2	PVS	Stop loss	26/06/2025	32.50	35.50	-8.5%	40.0	12.7%	33	-7.0%	Break the trend

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	13.00	12.9	0.8%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Hold	24/06/2025	12.00	11.70	2.6%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Buy	12/06/2025	117.10	116.90	0.2%	129	10.4%	112	-4%	
4	HPG	Buy	17/06/2025	27.20	26.75	1.7%	30	12.1%	25	-7%	
5	DCM	Buy	18/06/2025	35.90	36.35	-1.2%	40	10.0%	34	-6%	
6	BVH	Buy	18/06/2025	52.70	51.7	1.9%	58	12%	48	-7%	
7	HDB	Buy	25/06/2025	21.80	21.95	-0.7%	24	9.3%	21	-4%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 was nearly flat in the morning around 1,350-1,352, Effort to gain in the afternoon failed and the contract closed near reference, showing sign of creating lower peak.
- RSI dropped to 50, agreeing with creating lower peak, while MACD was also below signal line, showing weak gaining motivation and correcting pressure might continue.
- Long positions are considered when confirming surpassing 1,456. Short positions can join when breaking support level of 1,448, might raise short positions if breaking 1,440. basic VN30 is still nearly 15-point higher than derivatives, so Short side might see strong changes.

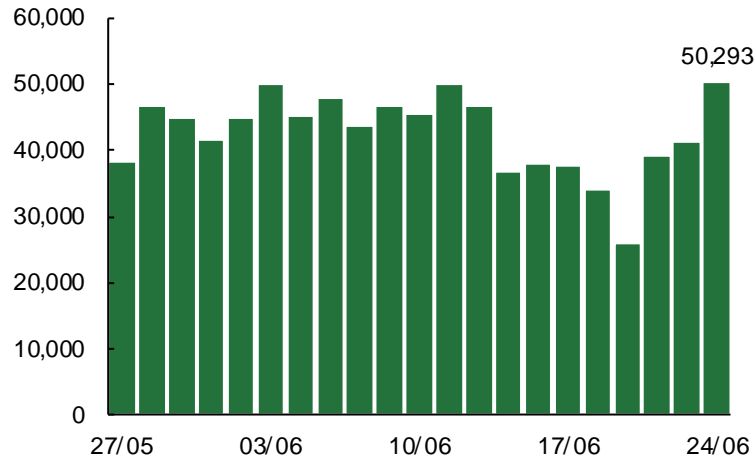
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.456	1.465	1.451	9 : 4
Short	< 1.448	1.440	1.452	8 : 4
Short	< 1.438	1.430	1.442	8 : 4

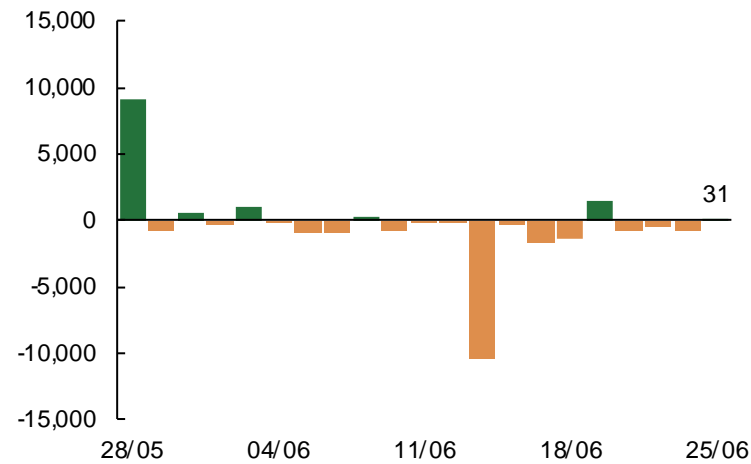
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,465.4	2.6						
4111F7000	1,450.2	1.2	159,740	50,293	1,466.1	-15.9	17/07/2025	22
4111F8000	1,450.8	3.5	339	649	1,467.3	-16.5	21/08/2025	57
VN30F2509	1,446.9	-2.8	687	1,332	1,468.3	-21.4	18/09/2025	85
VN30F2512	1,447.1	-42.9	248	733	1,471.5	-24.4	18/12/2025	176

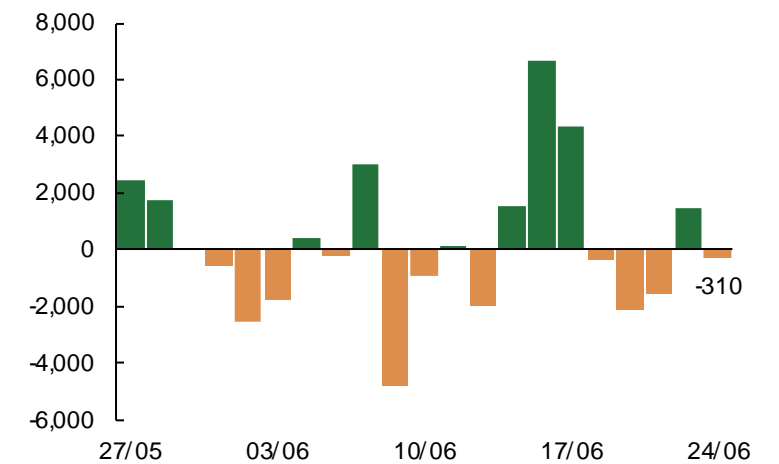
Open interest



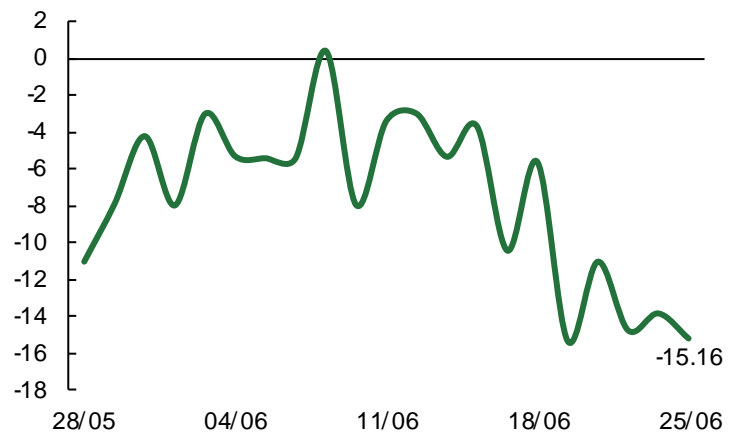
Net trading contracts of foreign investors



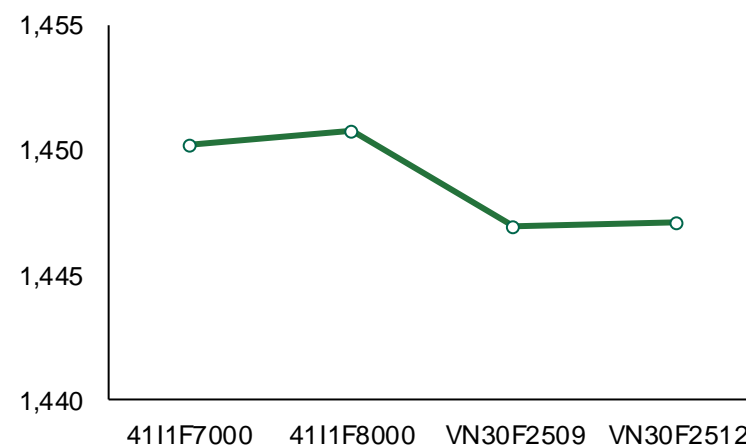
Net trading contracts of institutions



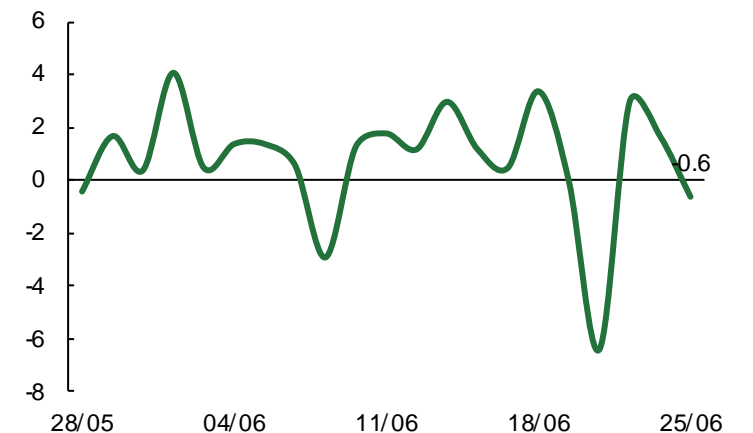
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/06	Vietnam & America - PMI MSCI restructures portfolio
05/06	EU – ECB releases interest rate
06/06	Vietnam - macroeconomic data in May and 5 months FTSE releases portfolio America - non-agriculture salary frame
11/06	America - CPI in May
12/06	America - PPI in May
13/06	Vietnam - Vaneck releases portfolio
17/06	Japan - BoJ releases interest rate
19/06	America - FED releases management interest rate Vietnam - derivatives maturing
20/06	Vietnam - ETF related to Vaneck and FTSE review portfolio

MACRO INFORMATION

Parliament approved “1 law to adjust 8 laws”, resolving 11 BOT projects: the Government will issue detailed regulations on the ratio that the Government shared with investors and companies on PPP projects about the difference between revenue in finance plan and actual revenue.

Binh Duong plans an industrial park of over 750ha in Phu Giao: Vinh Lap Industrial Park (VSIP 4) in Phu Giao district was approved with construction general plan (1/5000). Accordingly, total area certified is over 750ha, east border is rubber land, urban development region; west border is ĐH.502 and North Tan Uyen – Phu Giao – Bau Bang (State route number 13C); south border is Vam Va river, Be river; north border is ĐH.501 (State route number 56B), and industrial and urban development planning land.

Prime Minister suggested leading bank of China participating in Vietnam international finance center: On June 24, at the visit to China and WEF Thien Tan Conference, Prime Minister Pham Minh Chinh met with Mr. Cat Hai Kieu, President of Bank of China (BOC). Prime Minister suggested BOC to share experiences, connect partners, investors, and finance specialists to build, operate, and develop finance center in Vietnam.

SBV takes remarkable action: on June 24, SBV issued trust bond again after nearly 4 months of pausing. In detail, there are 4/5 members participating to bid on 3.1 trillion dong of 7-day trust bond, interest rate is 3.5%/year. This action showed solution of attracting liquidity from banking system as USD/VND is at record high level.

CORPORATION NEWS

MWG collected over 61 trillion, soon surpassing the target of opening over 400 Bach Hoa Xanh stores: the company updated 5-month results with revenue of 61,229 billion, up by 13% YoY, completing 41% year-target. By revenue structure, Dien May Xanh still contributed the most of 44.6%; followed by Bach Hoa Xanh at 30.8%, The Gioi Di Dong (including top zone) accounts 22.3%, the rest is from other sections. Bach Hoa Xanh opened 410 new stores, surpassing target from the beginning of the year of 200-400 stores. In which, over 50% focusing in middle region.

HVN – Vietnam Airlines set record revenue target, moving toward number 2 in South East Asia: in 2025, Vietnam Airlines set target to transport 25.4 million customers and 346,000 tons of cargo, up by 11.6% and 11.5% comparing to 2024. Expected combined revenue is 116,715 billion, up by 3.5% YoY. In Q2, parent company EBT is about 1 trillion, combined EBT is about 1.6 trillion. In 6 months, parent company EBT is over 4 trillion, while combined EBT is over 5 trillion. Besides, Vietnam Airlines confirmed to target for becoming top 2 airline in South East Asia, among 10 most populated airlines in Asia.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,250	14,400	40.5%	Buy
VCG	21,550	23,518	9.1%	Hold
DGC	97,200	102,300	5.2%	Hold
MWG	65,000	66,700	2.6%	Hold
HHV	12,450	13,500	8.4%	Hold
TCM	31,000	43,818	41.3%	Buy
AST	64,000	64,300	0.5%	Hold
DGW	43,900	48,000	9.3%	Hold
DBD	56,200	68,000	21.0%	Buy
HAH	66,500	61,200	-8.0%	Underweight
PNJ	79,600	111,700	40.3%	Buy
HPG	27,200	32,400	19.1%	Overweight
DRI	12,968	15,100	16.4%	Overweight
DPR	41,550	43,500	4.7%	Hold
VNM	56,800	70,400	23.9%	Buy
STB	46,800	38,800	-17.1%	Sell
ACB	21,250	26,650	25.4%	Buy
MBB	25,600	31,100	21.5%	Buy
MSB	12,000	13,600	13.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,050	11,900	-8.8%	Underweight
TCB	33,800	30,700	-9.2%	Underweight
TPB	13,400	19,700	47.0%	Buy
VIB	18,200	22,900	25.8%	Buy
VPB	18,400	24,600	33.7%	Buy
CTG	41,700	42,500	1.9%	Hold
HDB	21,800	28,000	28.4%	Buy
VCB	56,600	69,900	23.5%	Buy
BID	35,850	41,300	15.2%	Overweight
LPB	31,800	28,700	-9.7%	Underweight
MSH	37,650	58,500	55.4%	Buy
IDC	44,400	72,000	62.2%	Buy
SZC	36,300	49,500	36.4%	Buy
BCM	61,800	80,000	29.4%	Buy
SIP	68,100	88,000	29.2%	Buy
IMP	51,200	50,600	-1.2%	Underweight
VHC	56,900	83,900	47.5%	Buy
ANV	18,250	17,200	-5.8%	Underweight
FMC	36,750	50,300	36.9%	Buy

* 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

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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