

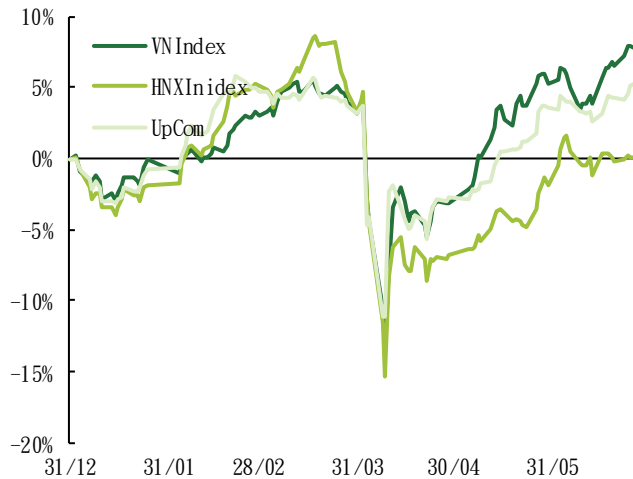
**VN-Index** **1365.67 (-0.08%)**  
816 Mn shares 19244.2 Bn VND (-11.37%)

**HNX-Index** **227.7 (0.02%)**  
80 Mn shares 1327.1 Bn VND (-30.28%)

**UPCOM-Index** **100.06 (0.12%)**  
44 Mn shares 500.3 Bn VND (-31.95%)

**VN30F1M** **1448.80 (-0.10%)**  
142,725 Contracts OI: 47,696 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market still struggled with lack of supportive information. The attention was on tax negotiation, as 90-day time is coming to an end. Besides, Q2 result releasing season is coming and some companies have had profit estimates, bringing some stories to the market.
- **Remarkable points of the session:** the index drop slowed down but the buying wasn't really convincing. The liquidity dropped and the market leaned on sellers. **The cash flow still differentiated strongly, showing better trade on low-price codes, especially the groups with strong drop from trade war** like industrial park, aqua products. The market might expect positive result from tax negotiation. Standing out on gaining side were Consumption, Retail. On the other side, red was wider, on Banking, Real estate, Securities, Telecommunication still saw pressure on dropping trend. In term of points, pulling the market up were MSN, GAS, MBB, TCB while VHM, VIC, VCB. GVR dropped. Foreign investors returned to a net selling of nearly 270 billion, focusing on FPT, HPG, STB.

### TECHNICAL POINT OF VIEW

- **VN-Index** still hesitated above old peak and couldn't move far. The gain wasn't attached with liquidity, showing that high-price buying was also more cautious. Besides, the index saw lack of leading, as there was differentiation and quick move on the cash flow. However, the codes haven't corrected too negatively or seen signs of breaking. The market might need to collect further before the consistency is better. The market might shake further or drop to 1,350-1,360 points to test the demand. Support level for trend maintaining is raised to 1,340 points.
- **For HNX-Index**, the situation was also struggling as the index closed with low change around reference with Doji candle. The liquidity was low, showing that the market might need 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 further. Priority groups are Banking, Retail, Public Investment, Consumption.

### STOCK RECOMMENDATION

- Buy CTD (Details in page 7)

### Market performance YTD

Index	% change				% change				% change			
	Closing price	1D	1W	1M	Trading value (bn VND)	1D	Average 1W	Average 1M	Trading volume (mn shares)	1D	Average 1W	Average 1M
By index												
VN-Index	1,365.7 ▼	-0.079%	1.0%	2.5%	19,244.2 ▼	-11.37%	2.6%	-17.1%	816.1 ▼	-9.7%	2.8%	-20.8%
HNX-Index	227.7 ➡	0.02%	0.1%	3.8%	1,327.1 ▼	-30.3%	-12.0%	6.5%	79.7 ▼	-18.9%	-2.2%	-0.2%
UPCOM-Index	100.1 ➡	0.1%	0.9%	3.4%	500.3 ▼	-31.9%	-3.6%	-41.5%	43.6 ▲	6.8%	48.1%	-36.4%
VN30	1,463.6 ▼	-0.1%	1.7%	2.8%	9,956.3 ▼	-10.9%	16.9%	-5.2%	335.6 ▼	-7.4%	26.4%	-7.0%
VNMID	1,969.6 ➡	0.07%	1.0%	3.3%	7,335.0 ▼	-10.5%	-5.6%	-23.0%	312.1 ▼	-11.9%	-14.3%	-31.3%
VNSML	1,444.7 ➡	0.02%	-0.1%	0.3%	1,390.0 ▼	-22.8%	-19.1%	-38.8%	76.7 ▼	-24.7%	-21.6%	-48.7%
Be sector (VNIndex)												
Banking	532.3 ➡	0.02%	0.8%	2.9%	6,647.3 ▲	11.8%	16.1%	17.9%	284.7 ▲	4.8%	13.1%	8.9%
Real Estate	402.5 ▼	-1.0%	6.0%	7.6%	2,548.1 ▼	-7.4%	-26.7%	-39.5%	113.7 ▼	-12.7%	-24.0%	-43.4%
Financial Services	255.2 ▼	-0.3%	2.1%	4.4%	1,623.1 ▼	-29.9%	-32.8%	-43.4%	86.6 ▼	-28.9%	-33.8%	-46.6%
Industrial	214.7 ➡	0.01%	1.3%	2.4%	1,409.4 ▲	3.2%	-1.2%	-4.0%	40.1 ▲	6.3%	-3.0%	-4.3%
Basic Resources	458.7 ➡	0.5%	0.1%	5.4%	1,112.0 ▼	-31.6%	9.4%	-5.3%	53.2 ▼	-26.3%	17.5%	-6.4%
Construction & Materials	165.4 ➡	0.39%	-2.0%	-0.7%	1,127.7 ▲	14.7%	15.7%	-9.8%	63.8 ▲	22.2%	30.2%	0.2%
Food & Beverage	508.3 ➡	0.5%	2.5%	5.4%	1,820.2 ▼	-18.4%	-23.8%	4.3%	43.1 ▼	-22.6%	-42.7%	-20.1%
Retail	1,241.0 ➡	0.1%	1.7%	4.2%	653.6 ▼	-1.9%	-20.6%	-21.9%	10.6 ▼	-6.0%	-27.0%	-28.1%
Technology	534.2 ▼	-0.1%	0.0%	1.1%	543.0 ▼	-44.0%	-46.5%	-34.3%	6.1 ▼	-47.0%	-58.3%	-51.6%
Chemicals	175.6 ▼	-0.6%	3.8%	12.3%	586.7 ▼	-48.1%	-43.5%	-33.7%	15.3 ▼	-43.9%	-41.1%	-34.9%
Utilities	663.2 ➡	0.8%	-2.8%	4.2%	304.1 ▼	-19.6%	-37.9%	-33.1%	16.0 ▲	6.8%	-19.9%	-20.0%
Oil & Gas	60.8 ▼	-0.2%	-5.7%	6.7%	219.9 ▼	-38.4%	-50.3%	-43.8%	10.0 ▼	-38.1%	-49.3%	-44.2%
Health Care	416.2 ▼	-0.04%	-0.6%	-0.1%	65.5 ▲	21.9%	8.2%	-15.7%	3.3 ▲	23.4%	10.7%	-17.1%
Insurance	85.4 ▼	-0.5%	1.4%	5.9%	14.4 ▼	-32.1%	-54.3%	-59.1%	0.4 ▼	-35.5%	-55.4%	-60.0%

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	1,365.7 ▼	-0.079%	7.8%	14.0x	1.7x
SET-Index	Thailand	1,107 ▼	-0.1%	-21.0% #N/A		1.0x
JCI-Index	Indonesia	6,897 ▬	1.0%	-2.6%	16.2x	1.8x
FTSE Bursa Malaysia	Malaysia	11,399 ▬	0.46%	-9.4%	14.3x	1.3x
PSEi Index	Phillipines	6,331 ▬	0.1%	-3.0%	11.0x	1.4x
Shanghai Composite	China	3,448 ▼	-0.2%	2.9%	17.8x	1.4x
Hang Seng	Hong Kong	24,325 ▼	-0.6%	21.3%	11.7x	1.3x
Nikkei 225	Japan	39,585 ▲	1.6%	-0.8%	18.0x	2.0x
S&P 500	The US	6,092 ▼	0.0%	3.6%	25.9x	5.1x
Dow Jones	The US	42,982 ▼	-0.2%	1.0%	22.8x	5.4x
FTSE 100	England	8,732 ▬	0.15%	6.8%	13.1x	2.0x
Euro Stoxx 50	The EU	5,259 ▬	0.1%	7.4%	15.7x	2.1x
DXY		97 ▼	-0.7%	-10.5%		
USDVND		26,120 ▼	-0.1%	2.5%		

Source: Bloomberg, PHS compiled

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

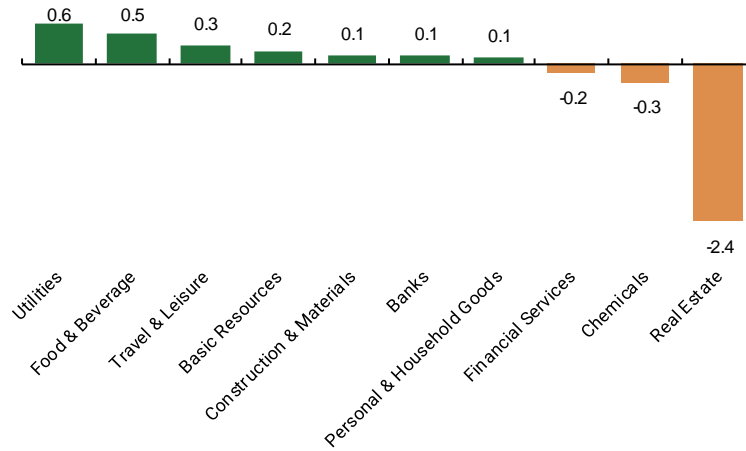
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.04%	4.6%	-9.3%	-20.6%
WTI oil	▬	0.9%	5.6%	-9.4%	-19.7%
Natural gas	▼	-6.7%	-1.0%	-9.2%	25.6%
Coking coal (*)	▬	0.0%	-13.0%	-29.2%	-42.1%
HRC Steel (*)	▼	-0.3%	-2.6%	-8.2%	-13.9%
PVC (*)	▲	1.2%	-0.6%	-5.2%	-18.8%
Urea (*)	▼	-0.3%	4.8%	8.6%	18.7%
Natural rubber	▲	2.1%	-3.7%	-17.5%	-3.8%
Cotton	▬	0.7%	0.5%	-2.9%	-8.6%
Sugar	▬	0.6%	-8.3%	-17.7%	-17.6%
World Container Index	▬	0.0%	44.0%	-13.8%	-35.9%
Baltic Dirty tanker Index	▲	2.5%	10.8%	15.0%	-9.4%
Gold	▬	0.5%	-0.1%	27.3%	45.4%
Silver	▲	2.0%	9.4%	26.8%	27.4%

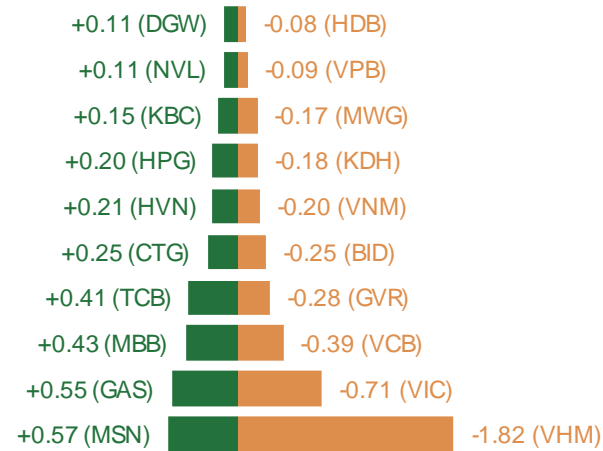
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

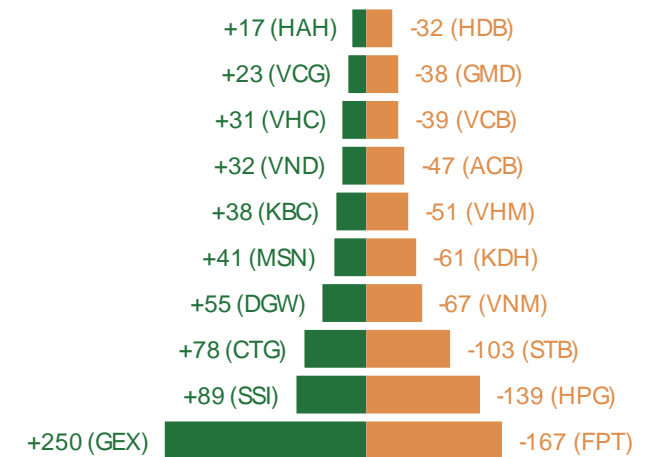
### TOP SECTORS IMPACTING VNINDEX



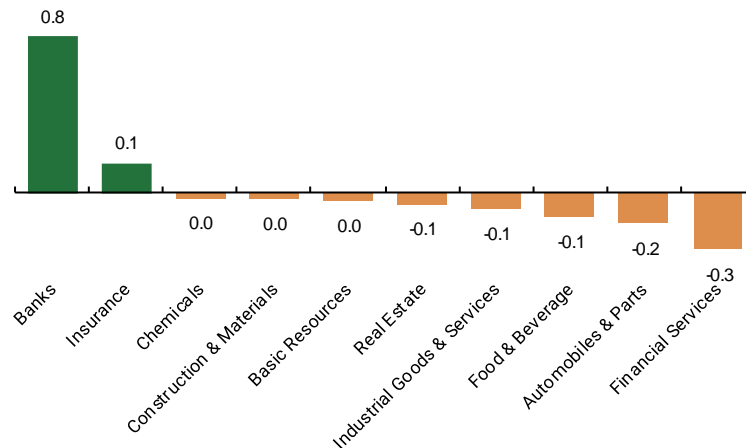
### TOP TICKERS IMPACTING VNINDEX



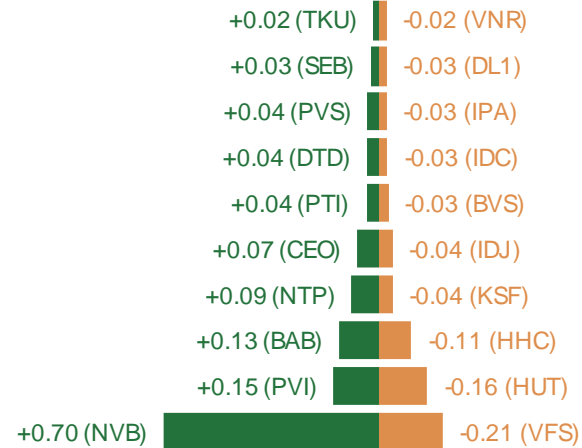
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



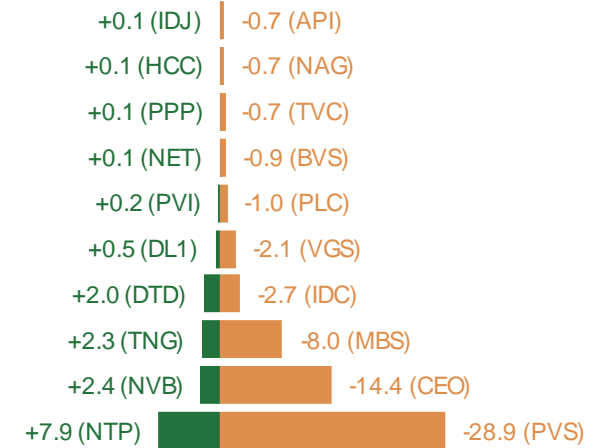
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	MSN	SHB	MBB	FPT
%DoD	0.6%	2.4%	0.4%	1.2%	-0.1%
Values	882	615	559	499	485

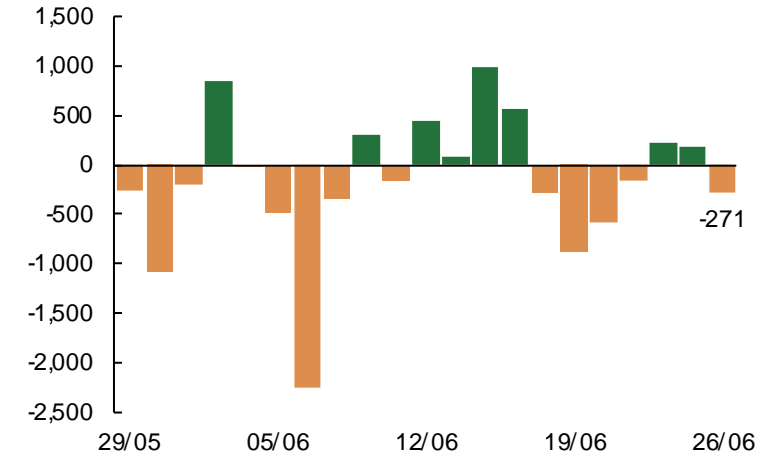
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	TCB	EIB	MBB	GEX
%DoD	-0.5%	0.7%	-0.4%	1.2%	0.0%
Values	1,071	655	532	416	313

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



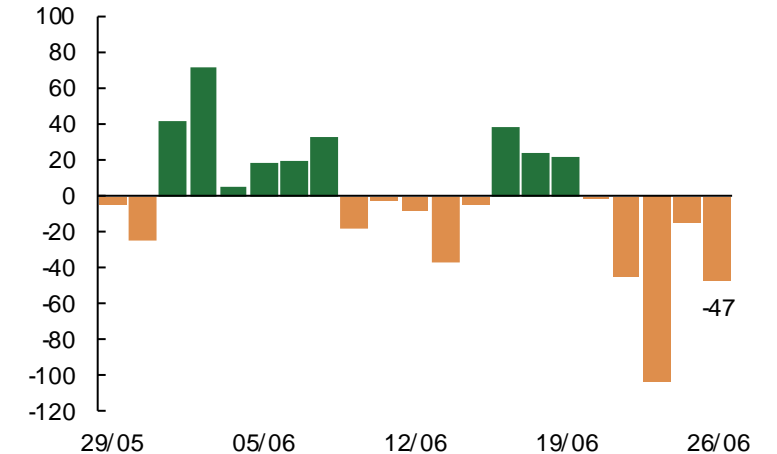
	CEO	SHS	PVS	MBS	VFS
%DoD	0.6%	0.0%	0.3%	-0.4%	-6.4%
Values	190	185	138	82	79

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	BAB	EVS	DHT	LHC
%DoD	-2.3%	0.9%	0.0%	-0.5%	0.0%
Values	181	21	15	8	6

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





### VNINDEX TECHNICAL ANALYSIS

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

**Scenario:** VN-Index lowered the drop when approaching 1,360, however, the react wasn't attached with liquidity, and the cash flow spreading was still weak. This hasn't confirmed that it is a successful testing. **The trade might shake further or return to test 1,350 - 1360 again.**



### VN30 TECHNICAL ANALYSIS

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

➔ The index continued struggling hesitantly and hasn't surpassed resistant level of 1,460. the liquidity dropped strongly, showing that high-price demand is also cautious, while RSI tended to create downward peak. **If the spread is still weak, the index might slow down to test lower support level.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>CTD</b>	<b>BUY</b>	Current price	67.5	P/E (x)	20.8
Exchange	HOSE		Action price (27/6)	83.9	P/B (x)	0.9
Sector	Construction		Target price	94	EPS	3238.4
			Cut loss	78	ROE	3.7%
					Stock Rating	B
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price was positive above day-MA20, showing supportive collecting trend.
  - RSI is stable above 50 while MACD cut up to signal line and move on positive level.
  - Matched volume dropped, matching flat movement.
- ➔ Gaining trend might continue with target being old peak.
- ➔ Recommend buying around current level or using the shakes during the session.

### 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	CTD	Buy	27/06/2025	83.9	83.90	0.0%	94.0	12.0%	78	-7.0%	Stay on positive level

### 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	12.95	12.9	0.4%	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	117.00	116.90	0.1%	129	10.4%	112	-4%	
4	HPG	Buy	17/06/2025	22.80	22.3	2.3%	25	12.1%	20.8	-7%	Pay 20% share dividend on June 26
5	DCM	Buy	18/06/2025	36.05	36.35	-0.8%	40	10.0%	34	-6%	
6	BVH	Buy	18/06/2025	52.50	51.7	1.5%	58	12%	48	-7%	
7	HDB	Buy	25/06/2025	21.70	21.95	-1.1%	24	9.3%	21	-4%	





### Technical Analysis

- On 15-minute chart, 4111F7000 continued moving nearly flatly within 1,448-1,453. Gaining effort during the session failed and the contract closed in red near reference.
- RSI is still dropping to below 50, while MACD is also below signal line, showing that the gain is weak and correcting pressure is in control.
- However, the drop might weaken if the trade is still tight on flat level. Long positions are considered when the price confirms surpassing 1,455. Short positions are considered when there is sign of breaking support level of 1,447, might raise Short positions if 1,440 point-level is broken again. Basic VN30 is still higher than derivative by nearly 14 points, so Short side might see strong change

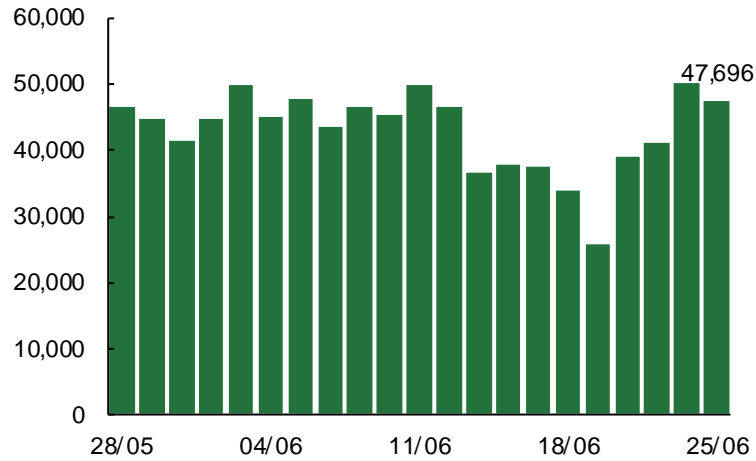
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.455	1.465	1.450	10 : 5
Short	< 1.447	1.440	1.451	7 : 4
Short	< 1.438	1.430	1.442	8 : 4

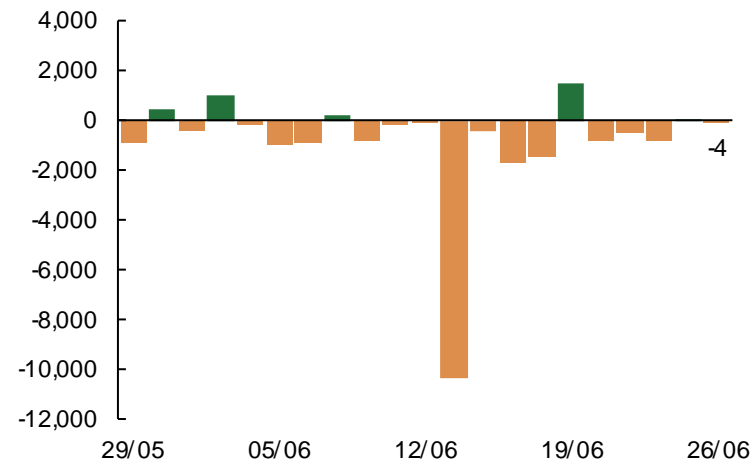
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,463.6	-1.8						
4111F7000	1,448.8	-1.4	142,725	47,696	1,464.3	-15.5	17/07/2025	21
4111F8000	1,450.0	-0.8	299	713	1,465.5	-15.5	21/08/2025	56
VN30F2509	1,448.0	1.1	396	1,159	1,466.5	-18.5	18/09/2025	84
VN30F2512	1,447.2	0.1	63	731	1,469.6	-22.4	18/12/2025	175

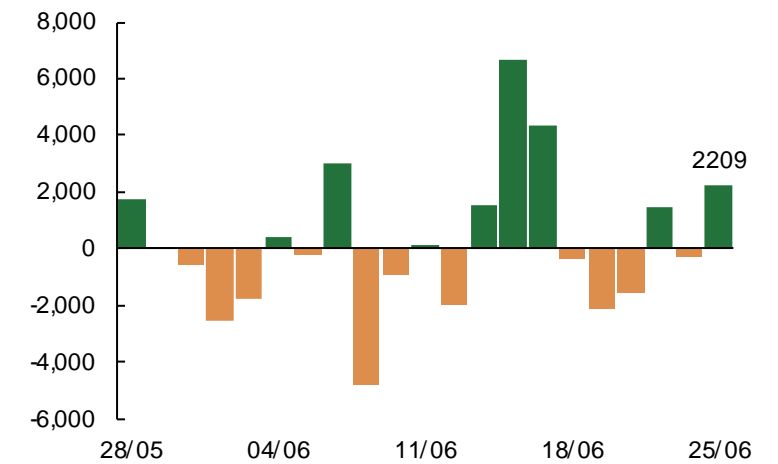
Open interest



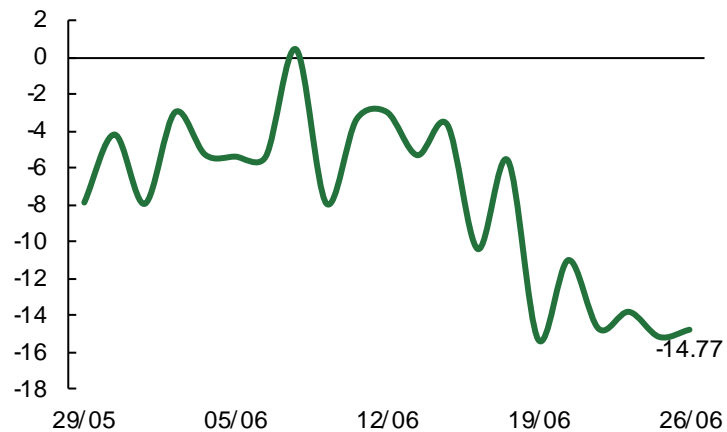
Net trading contracts of foreign investors



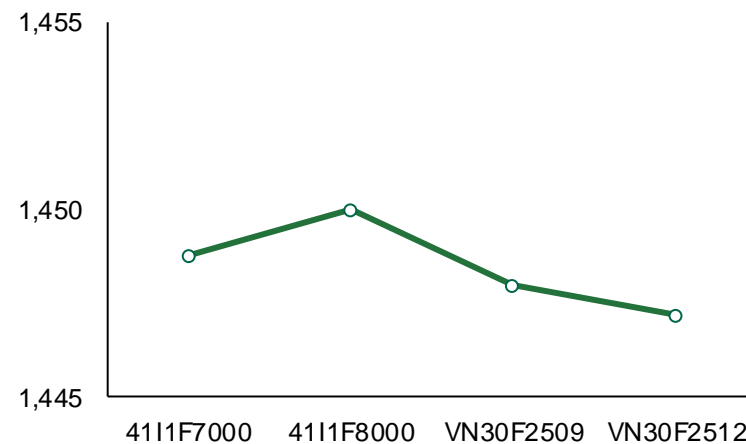
Net trading contracts of institutions



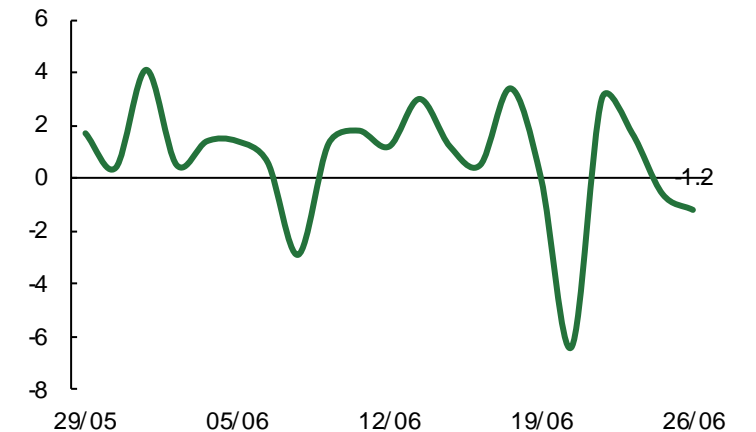
Basis of future contracts



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

**Foxconn met with Prime Minister, stating suggestions:** at 16<sup>th</sup> annual summit of pioneers in World Economic Forum, and the visit in China, on June 25, in Tianjin, Prime Minister Pham Minh Chinh has met with Bran Cheng, President and General Director in Foxconn Industrial Internet (FII). Especially, Prime Minister suggested Foxconn Group on technology transfer and building semiconductor chip manufacturing in Vietnam.

**Suggesting adding North-South high-speed railway bidding method other than public investment:** the Government has submitted to Parliament on adding bidding method for North-South high-speed railway. Accordingly, the project was approved by Ministry of Politics and Parliament with public investment method. The project is attracting many investors, therefore, adding non-public investment source is necessary.

**Mr. Trump has problem with Spain for deciding to go against NATO:** America President Trump stated to be strict with Spain about trade agreement since this country didn't agree to raise defense expense to 5% GDP like other NATO countries, equivalent to more than double, from 2% to 5% GDP in 2035. According to Prime Minister Sanchez, Spain Government states that the target of 2% GDP is "enough and practical" for this country.

## CORPORATION NEWS

**Two projects in CII Thu Thiem City is resolved:** accordingly, two projects invested by North Thu Thiem one member limited – 100% owned by CII, was approved by Thu Duc People's committee on adjusting time and progress. Extending the progress also helped resolving one of the long-lasting legal problems, creating conditions for the projects to be operated as plan. It is also a remarkable progress when developing CII real estate list in the golden land of Thu Thiem.

**TCBS submits IPO plan:** Technical Securities has submitted to go IPO. Currently, the company chartered capital is 20,802 billion, equivalent to 2.08 billion outstanding shares. The company expects to offer 231.2 million shares or 11.1% chartered capital to the public. If the offer succeeds, TCBS chartered capital will increase to 23,113 billion. Expected operating time is from Q3/2025 to Q1/2026, after being approved by SSC.

**VinFast officially opened second electric car factory in Vietnam:** according to Ha Tinh news, on June 29, VinFast electric car factory in Vung Ang economic zone (Ha Tinh) will be officially opened. In less than 7 months after constructing, second VinFast factory in Vietnam has been completed and ready to be operated, expecting to create 6,000 jobs at first phase, with potential of expanding to 15,000 workers in the following phases.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,300	14,400	39.8%	Buy
VCG	21,750	23,518	8.1%	Hold
DGC	96,700	102,300	5.8%	Hold
MWG	64,500	66,700	3.4%	Hold
HHV	12,400	13,500	8.9%	Hold
TCM	30,900	43,818	41.8%	Buy
AST	65,000	64,300	-1.1%	Underweight
DGW	46,000	48,000	4.3%	Hold
DBD	56,100	68,000	21.2%	Buy
HAH	67,100	61,200	-8.8%	Underweight
PNJ	80,900	111,700	38.1%	Buy
HPG	22,800	27,000	18.4%	Overweight
DRI	12,979	15,100	16.3%	Overweight
DPR	41,750	43,500	4.2%	Hold
VNM	56,400	70,400	24.8%	Buy
STB	46,800	38,800	-17.1%	Sell
ACB	21,200	26,650	25.7%	Buy
MBB	25,900	31,100	20.1%	Buy
MSB	12,000	13,600	13.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,100	11,900	-9.2%	Underweight
TCB	34,050	30,700	-9.8%	Underweight
TPB	13,350	19,700	47.6%	Buy
VIB	18,100	22,900	26.5%	Buy
VPB	18,350	24,600	34.1%	Buy
CTG	41,900	42,500	1.4%	Hold
HDB	21,700	28,000	29.0%	Buy
VCB	56,400	69,900	23.9%	Buy
BID	35,700	41,300	15.7%	Overweight
LPB	31,800	28,700	-9.7%	Underweight
MSH	37,600	58,500	55.6%	Buy
IDC	44,300	72,000	62.5%	Buy
SZC	37,850	49,500	30.8%	Buy
BCM	62,100	80,000	28.8%	Buy
SIP	68,900	88,000	27.7%	Buy
IMP	51,100	50,600	-1.0%	Underweight
VHC	58,500	83,900	43.4%	Buy
ANV	18,850	17,200	-8.8%	Underweight
FMC	36,350	50,300	38.4%	Buy

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

### Analyst Certification

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### 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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