

THE CASH FLOW WAS QUICK WHILE TARIFF DELAYING DEADLINE IS COMING CLOSE

02/07/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade struggled further but the index still closed in green. Many pieces of different information as tariff delaying time is coming to an end so the market was cautious. The negotiations are tougher than previous positive expectation. Canada Government canceled digital service tax for technology companies, including many America giants after Trump announced to end all tax negotiations with Canada. In Asia, Trump was furious as Japan wasn't ready to buy America rice and threatened to apply new tax rate, previously Trump showed possibility of keeping 25% tax on Japan car.
- **Remarkable points of the session:** the liquidity increased but was still below 20-session average. However, the market leaned on sellers. The cash flow moved quickly among groups. Standing out on gaining side was Public Investment under the lead of VCG, along with the return of Banking which also contributed in the support, especially from the gain on VCB. Exporters (Aqua products, Textile) were also positive. On the other side, it was negative on Telecommunication, Oil, Real estate, Consumption which placed pressure on general drop. In term of points, there was a pull from VCB, GVR, HVN, BID while GAS, MSN, VHM, MWG dropped. Foreign investors saw a net selling of 364.4 billion, focusing on VJC, HDB, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** formed a Doji candle with high range, showing struggling and hesitation on uptrend. Big cash flow hasn't joined in and is waiting for clear sign from tariff. The attention might turn to Q2 business results, bringing some hope. At current state, the market might gain further in doubt, with pillar groups taking turn. Trend maintaining support is raised to 1,345 points, while resistant is 1,380-1,400 points. Shaking trend might continue when the index moves to this level.
- **For HNX-Index**, the trade also returned to hesitation and denied previous gaining candle. The liquidity improved but the index couldn't break out so the selling might return to take control. The trade might collect further within 226-230.
- **General strategy:** holding, high-risk investors might spend more weight on short-term surfing positions following the cash flow. Priority groups are Agriculture, Public Investment, Technology, Banking, and Retail.

STOCK RECOMMENDATION

- Buy PAN (Details in page 7)

VN-Index 1377.84 (0.13%)

870 Mn shares 21092.6 Bn VND (11.42%)

HNX-Index 228.45 (-0.34%)

80 Mn shares 1405.1 Bn VND (9.48%)

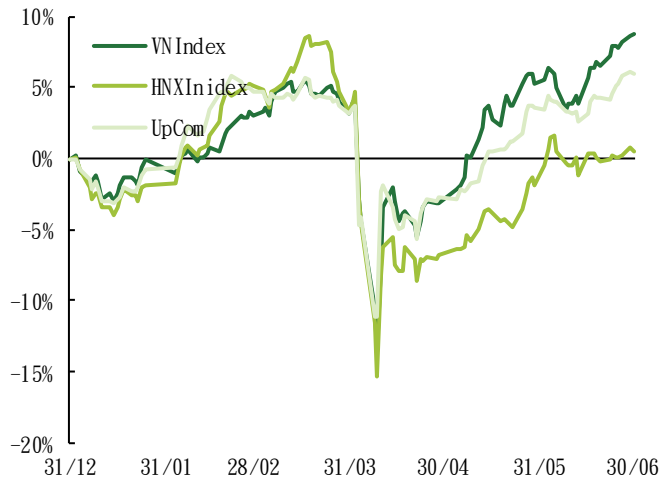
UPCOM-Index 100.72 (-0.12%)

29 Mn shares 485.8 Bn VND (-23.47%)

VN30F1M 1459.20 (-0.23%)

148,706 Contracts OI: 45,639 Contracts

% performance YTD of the indexes



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		1D	Average 1W	Average 1M				
By index																								
VN-Index	1,377.8	📉	0.13%	0.8%	3.4%	21,092.6	📈	11.42%	-17.8%	-5.7%	870.5	📈	18.2%	-10.6%	-11.7%									
HNX-Index	228.5	📉	-0.34%	0.3%	2.3%	1,405.1	📈	9.5%	-38.8%	-15.4%	80.1	📈	19.5%	-32.3%	-20.4%									
UPCOM-Index	100.7	📉	-0.1%	1.4%	2.3%	485.8	📉	-23.5%	-39.5%	-39.0%	29.2	📉	-1.5%	-34.4%	-65.1%									
VN30	1,476.2	📉	-0.1%	0.9%	3.7%	10,604.6	📈	21.1%	-15.9%	5.5%	318.1	📈	27.2%	-15.7%	-12.7%									
VNMID	1,988.3	📉	-0.36%	1.1%	3.9%	8,025.7	📉	0.8%	-23.3%	-10.7%	347.3	📈	13.1%	-22.3%	-17.2%									
VNSML	1,449.2	📉	-0.40%	0.2%	0.6%	1,746.2	📈	6.9%	0.7%	-11.8%	109.0	📈	12.6%	11.2%	-2.4%									
Be sector (VNIndex)																								
Banking	539.2	📉	0.72%	0.7%	4.2%	5,821.3	📈	55.2%	5.5%	13.9%	254.2	📈	54.9%	4.2%	8.8%									
Real Estate	405.5	📉	-0.3%	3.1%	0.0%	2,776.0	📉	-11.9%	-10.0%	-20.9%	131.8	📉	-4.8%	-4.7%	-21.5%									
Financial Services	255.5	📉	-0.9%	3.6%	3.6%	1,801.1	📉	-19.7%	-25.0%	-25.7%	104.3	📉	-12.4%	-18.2%	-23.0%									
Industrial	215.9	📉	-0.42%	0.9%	1.5%	982.6	📉	-7.6%	-26.0%	-19.2%	26.6	📉	-3.1%	-27.0%	-21.4%									
Basic Resources	456.8	📉	-0.2%	1.6%	4.7%	814.9	📈	19.0%	-18.0%	-20.2%	44.6	📈	24.6%	-4.5%	-9.0%									
Construction & Materials	166.7	📉	-0.22%	-0.9%	-1.3%	1,438.9	📈	67.1%	45.9%	38.0%	74.4	📈	83.3%	50.0%	40.8%									
Food & Beverage	519.2	📉	-0.9%	5.3%	9.5%	1,964.9	📉	-39.6%	-18.4%	11.2%	60.5	📉	-17.3%	7.2%	16.5%									
Retail	1,243.4	📉	-1.07%	1.6%	7.6%	955.2	📈	40.3%	10.1%	22.1%	13.4	📈	25.1%	-6.5%	-1.4%									
Technology	545.5	📉	0.6%	2.6%	3.0%	1,629.9	📈	39.4%	59.2%	102.3%	17.6	📈	9.8%	42.5%	49.6%									
Chemicals	178.8	📈	1.22%	2.0%	8.1%	897.4	📉	-0.4%	-2.8%	8.6%	22.2	📈	4.9%	0.6%	5.0%									
Utilities	654.7	📉	-1.0%	-2.8%	3.3%	346.0	📈	35.3%	-1.4%	-14.6%	16.4	📈	45.2%	7.1%	-5.9%									
Oil & Gas	60.6	📉	-0.7%	-6.3%	7.3%	175.6	📉	-27.5%	-44.1%	-52.1%	8.1	📉	-29.6%	-44.1%	-51.1%									
Health Care	416.6	📉	0.17%	-0.4%	0.4%	127.7	📈	146.0%	92.1%	77.8%	5.5	📈	60.7%	76.2%	53.5%									
Insurance	87.3	📉	0.8%	3.5%	5.0%	44.5	📈	62.1%	41.3%	52.8%	1.1	📈	43.1%	38.9%	46.0%									

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	1,377.8	0.1%	8.8%	14.1x	1.7x
SET-Index	Thailand	1,110	1.9%	-20.7%	13.4x	1.0x
JCI-Index	Indonesia	6,915	-0.2%	-2.3%	16.5x	1.9x
FTSE Bursa Malaysia	Malaysia	11,525	0.7%	-8.4%	14.5x	1.3x
PSEi Index	Phillipines	6,424	0.9%	-1.6%	11.2x	1.4x
Shanghai Composite	China	3,458	0.4%	3.2%	16.7x	1.4x
Hang Seng	Hong Kong	24,072	0.0%	20.0%	11.5x	1.3x
Nikkei 225	Japan	39,986	-1.2%	0.2%	18.7x	2.1x
S&P 500	The US	6,205	0.5%	5.5%	26.3x	5.2x
Dow Jones	The US	44,095	0.6%	3.6%	23.4x	5.6x
FTSE 100	England	8,735	-0.3%	6.9%	13.2x	2.0x
Euro Stoxx 50	The EU	5,287	-0.3%	8.0%	15.8x	2.1x
DXV		96	-1.0%	-11.1%		
USDVND		26,132	0.14%	2.5%		

Source: Bloomberg, PHS compiled

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

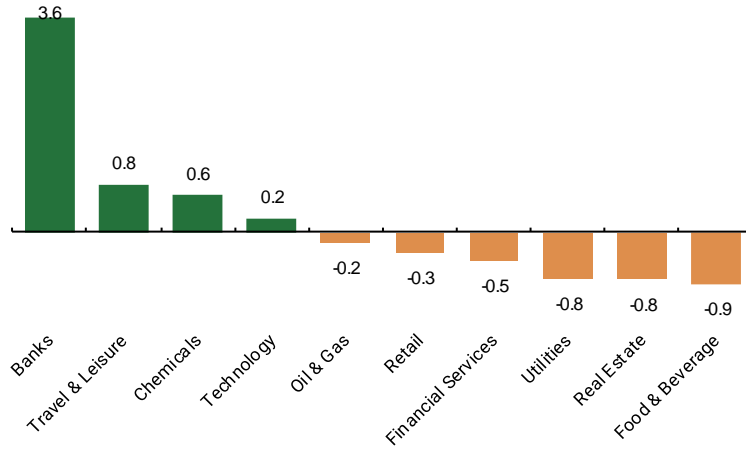
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.4%	5.4%	-9.8%	-22.2%
WTI oil	▬	0.4%	8.2%	-8.3%	-21.1%
Natural gas	▼	-8.0%	-0.2%	-5.3%	38.8%
Coking coal (*)	▬	0.0%	-9.5%	-29.2%	-42.1%
HRC Steel (*)	▼	-0.2%	-1.0%	-8.0%	-13.9%
PVC (*)	▬	0.0%	0.4%	-5.2%	-17.2%
Urea (*)	▲	8.5%	12.3%	17.9%	27.9%
Natural rubber	▲	2.1%	1.9%	-16.4%	-1.9%
Cotton	▬	0.7%	4.5%	-0.6%	-2.9%
Sugar	▬	0.1%	-7.2%	-17.9%	-21.8%
World Container Index	▼	-9.0%	18.9%	-21.6%	-43.9%
Baltic Dirty tanker Index	▼	-11.3%	6.7%	6.1%	-13.8%
Gold	▲	2.4%	1.9%	27.7%	43.7%
Silver	▲	1.58%	10.8%	26.5%	24.1%

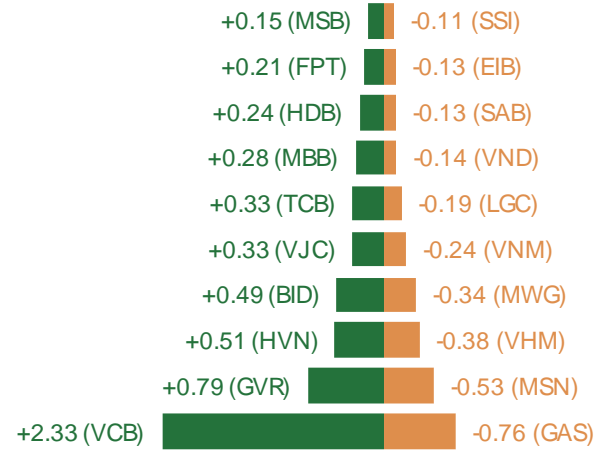
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

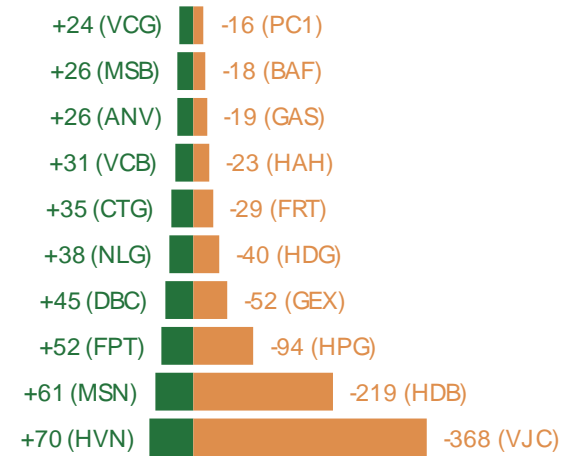
TOP SECTORS IMPACTING VNINDEX



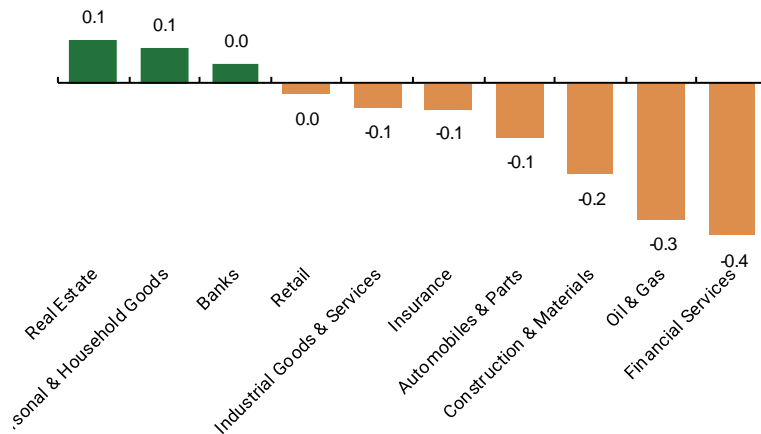
TOP TICKERS IMPACTING VNINDEX



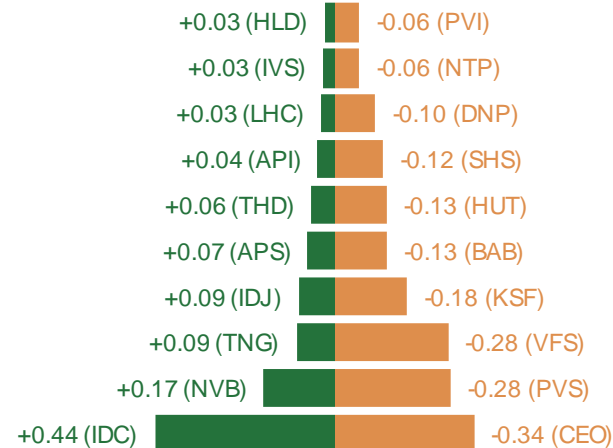
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



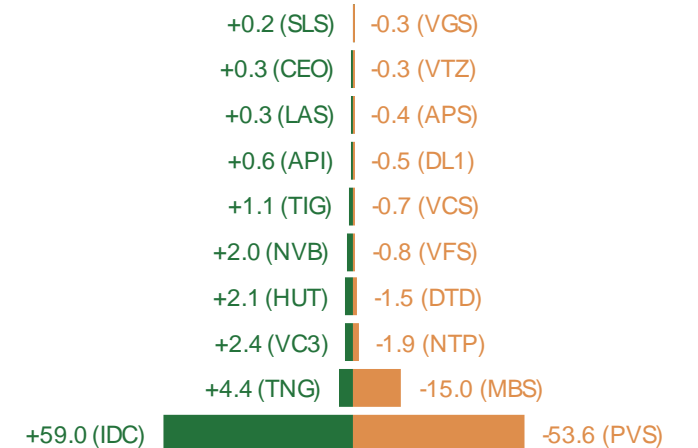
TOP SECTORS IMPACTING HNXINDEX



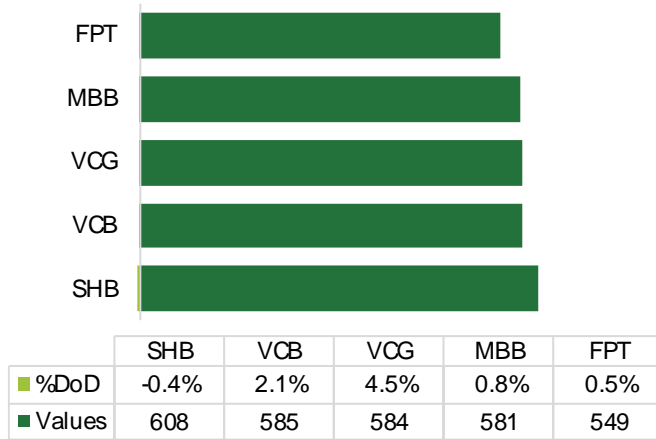
TOP TICKERS IMPACTING HNXINDEX



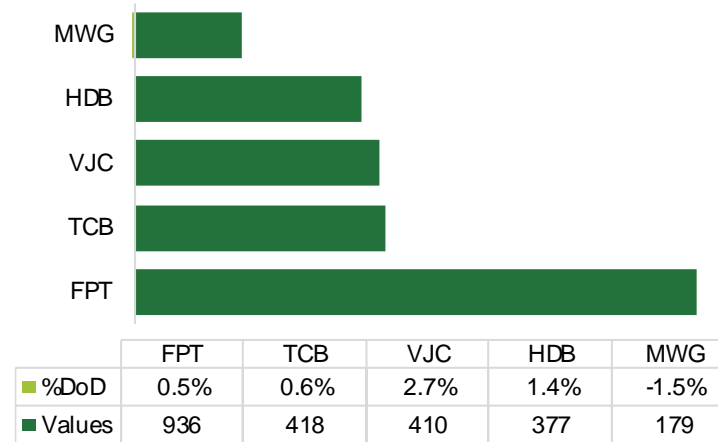
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

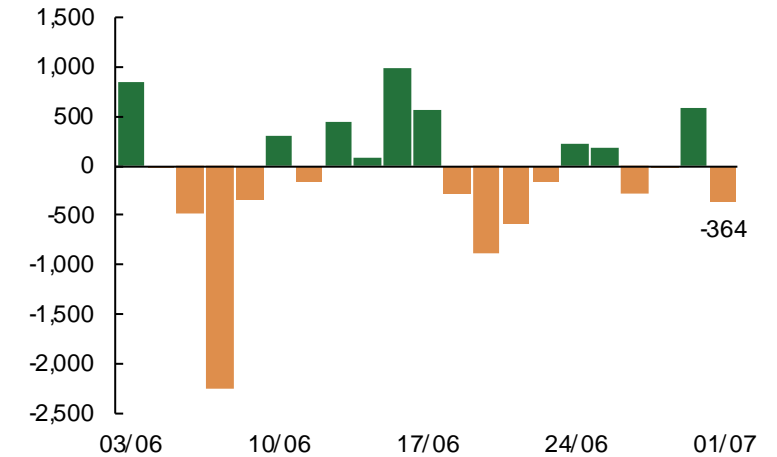


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

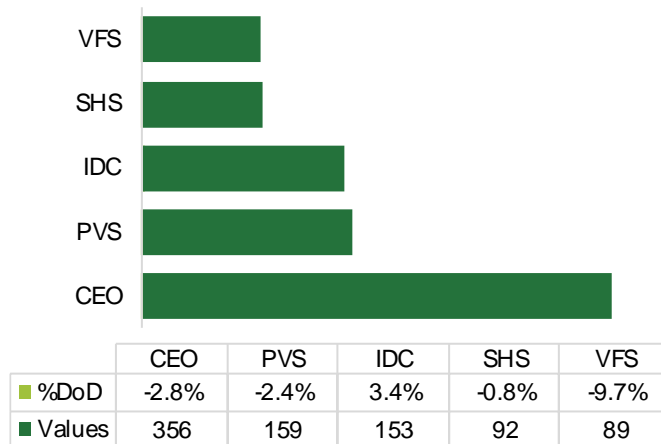


MARKET WRAP MARKET STATISTICS

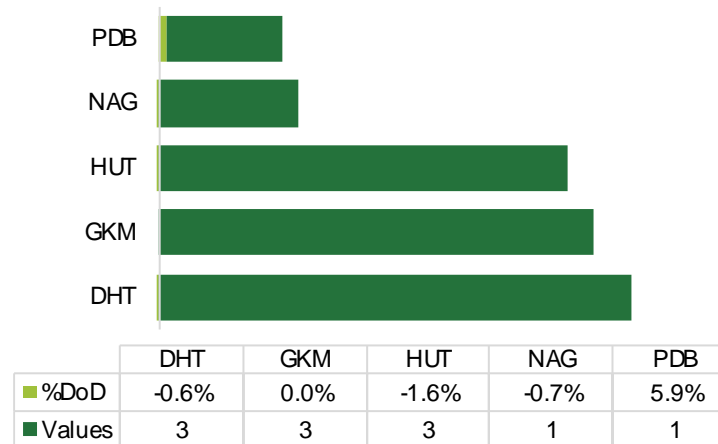
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



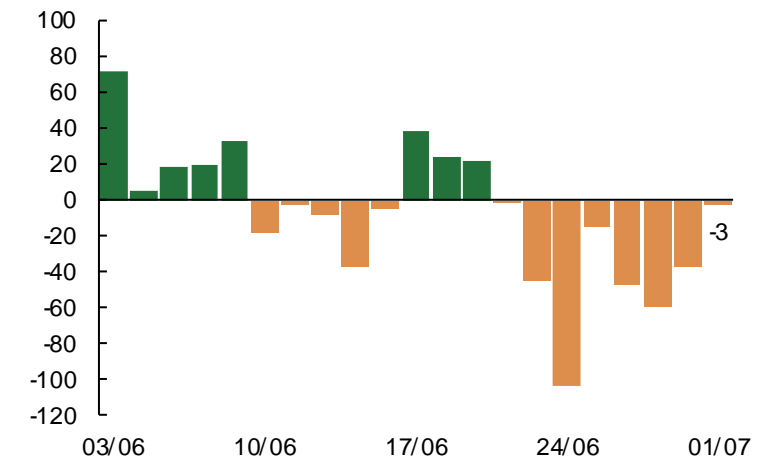
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, volume increased but lower than 20-session average.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380 – 1,400.
- ✓ RSI approached overbuying level.
- ✓ Trend: gain in doubt.

Scenario: Pillar groups took turn to support which might help the index moving at high level. However, the cash flow moved quickly and differentiation was still strong so the market consistency wasn't strong. **The market might shake further when VN-Index approaches resistant of 1,380-1,400.** Trend maintaining support is raised to 1,345 points.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, volume increased but lower than 20-session average.
 - ✓ Support: 1,450 – 1,460.
 - ✓ Resistant: 1,480 – 1,500.
 - ✓ RSI approached overbuying level.
 - ✓ Trend: approach resistant.
- ➔ The index closed with hesitating candle. **However, the liquidity showed sign of increasing as the trade is on downtrend, showing potential supply that is ready to join in.** Motivation maintaining support is around 1,460, a stronger drop might create correcting pressure. If it gains further, the trade might slow down when approaching resistant.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PAN	BUY	Current price	27.5		P/E (x)	9.1	
			Action price	(2/7)	27.5		P/B (x)	0.9
Exchange	HOSE						EPS	3030.1
			Target price		31	12.9%	ROE	12.7%
Sector	Agriculture		Cut loss		25.5	-7.1%	Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price surpassed day-MA20 and is testing the down-gap on June 09.
 - MACD improved, showing that it is narrowing the gap with signal line, while RSI increased to above neutral level of 50.
 - On week chart, the trade showed sign of supporting new price level above MA10, with dropping liquidity.
 - Middle-term MA lines are moving positively and supporting.
- ➔ Uptrend is supported with target being old peak and might surpass peak.
- ➔ Recommend buying around current level or using the shakes of 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	PAN	Buy	02/07/2025	27.5	27.45	0.0%	31.0	12.9%	25.5	-7.1%	Test support positively

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	12.25	11.70	4.7%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Buy	12/06/2025	118.80	116.90	1.6%	129	10.4%	112	-4%	
4	HPG	Buy	17/06/2025	22.65	22.3	1.6%	25	12.1%	20.8	-7%	20% dividend on June 26
5	DCM	Buy	18/06/2025	33.45	34.35	-2.6%	38	10.6%	32	-7%	2,000-dong dividend on June 27
6	BVH	Hold	01/07/2025	53.60	51.7	3.7%	58	12%	49	-5%	Raise stop loss to 49
7	HDB	Buy	25/06/2025	22.10	21.95	0.7%	24	9.3%	21	-4%	
8	CTD	Buy	27/06/2025	84.80	83.9	1.1%	94	12%	78	-7%	
9	CMG	Buy	30/06/2025	42.30	39.05	8.3%	44	12.7%	36	-8%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 gained at the start but quickly lost it and was controlled again by selling pressure, so it closed in red.
- The trade is showing trend of returning to test support level of 1,458—1,460, equivalent to short-term old peak. MACD and RSI stayed on downtrend that might push on the gain, creating a technical recovery. Therefore, Short side might limit short chasing.
- Long positions are considered when successfully testing 1,460 and confirming on surpassing resistant. Short positions are considered when there is sign of weakening at resistant and dropping again to break important support.

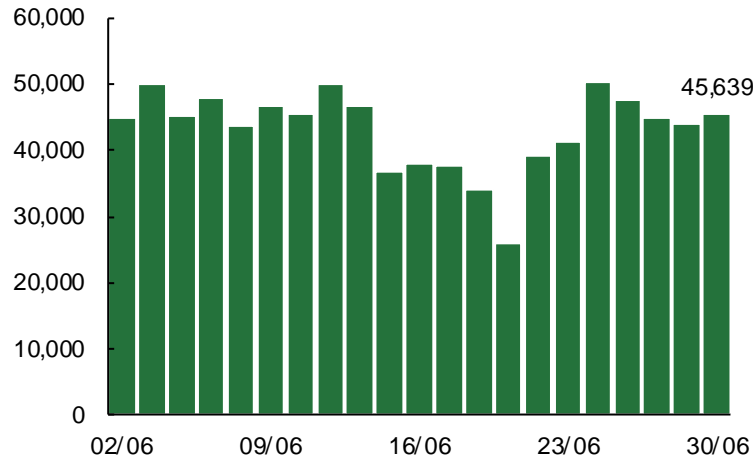
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.465	1.472	1.461	7 : 4
Short	< 1.457	1.450	1.461	7 : 4

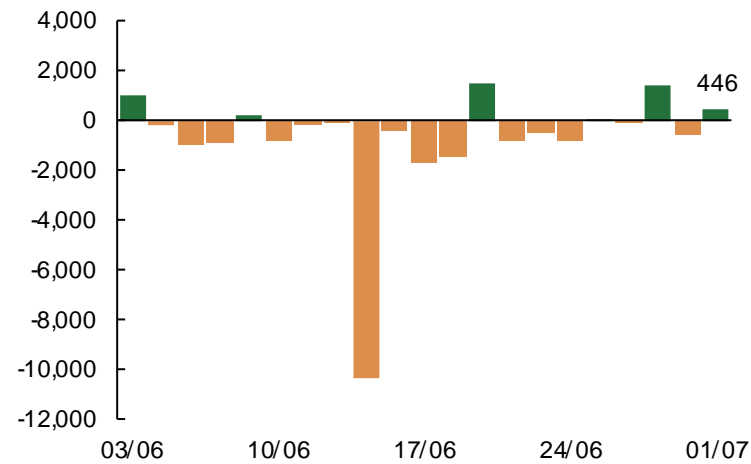
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,476.2	-1.4						
4111F7000	1,459.2	-3.4	148,706	45,639	1,476.7	-17.5	17/07/2025	16
4111F8000	1,457.0	-4.2	432	936	1,477.9	-20.9	21/08/2025	51
VN30F2509	1,456.0	-3.5	237	1,130	1,478.9	-22.9	18/09/2025	79
VN30F2512	1,454.0	-4.2	43	742	1,482.1	-28.1	18/12/2025	170

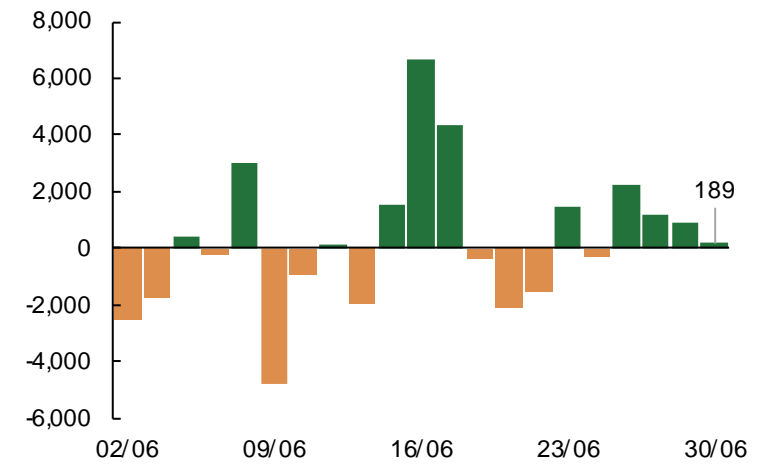
Open interest



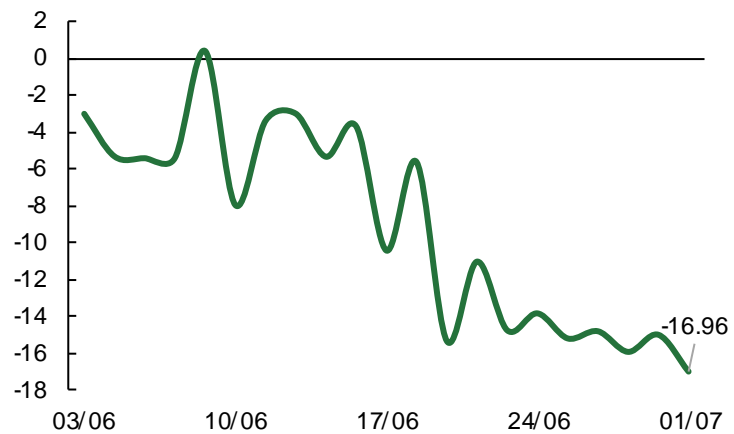
Net trading contracts of foreign investors



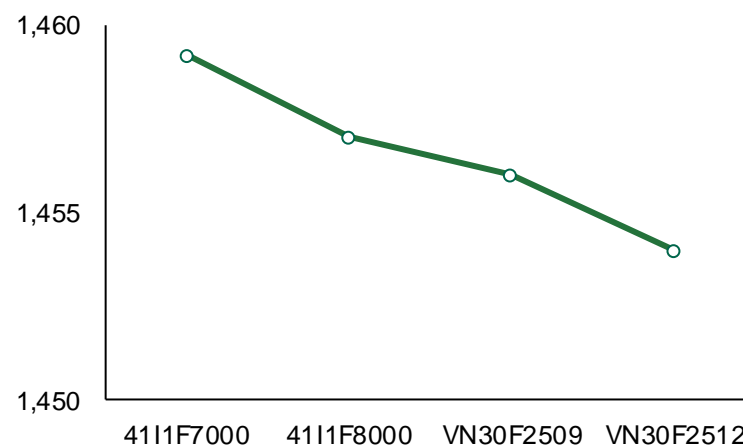
Net trading contracts of institutions



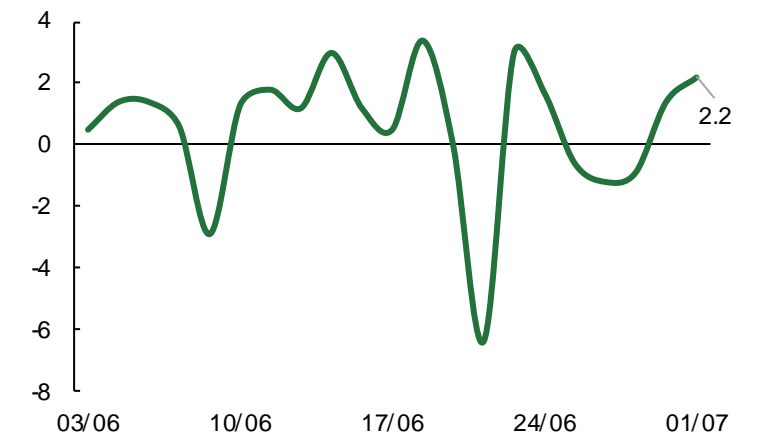
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & America – PMI
03/07	America: unemployment rate, non-salary frame
06/07	Vietnam – Q2 and 6-month economic
09/07	Ending 90 days of tariff postpone
15/07	America – June CPI
16/07	America – June PPI
17/07	Vietnam – derivatives maturing
21/07	Vietnam – releasing new code list of
27/07	EU – ECB monetary policy
Cuối tháng	Vietnam – Q2 and half-year business releasing season
31/07	America – releasing initial GDP America – FED releases management rate

BMACRO INFORMATION

VND interest rate increased after seeing 1-year bottom, exchange rate dropped: after dropping strongly to 1-year bottom on June 20, interbank VND interest rate on terms of less than 1 month increased strongly again on the week of June 23-27, 2025. USD/VND rate on interbank this week increased at the start and dropped after that, seeing the first dropping week after 5 weeks of increasing.

Expanding rights for issuing bonds, VAMC has another strong tool to deal with bad debt: SBV has updated Resolution Draft adjusting and adding for Resolution number 53/2013/ND-CP on founding, organizing, and operation of VAMC. An important content is expanding subject scale that VAMC can buy bad debt at market price. Besides, the draft also regulates that VAMC can issue bonds to buy debt under market mechanism, instead of only issuing special bonds as previously regulated. It is considered a new tool to support the liquidity and increase debt dealing efficiency.

America Minister of Finance warned that tax might increase: talking to the press on June 30, Mr. Bessen, America Minister of Finance stated that he expects to see many trade agreement reached before July 09. If not, current tax rate of 10% applying for many countries will increase to 11% - 50%, following tariff rate that President Trump announced on April 2.

CORPORATION NEWS

VCG - Vinaconex wants to sell all of 51% capital in Vinaconex ITC: Vinaconext approved to sell 107.1 million shares in Vinaconex ITC (VCR), equivalent to 51% chartered capital at minimum rate of 48,000 dong/share, in direct negotiation with investors. So, if succeed, Vinaconex can collect at least 5,140.8 billion from selling 51% capital of Vinaconex ITC. On March 31, 2025, Vinaconex is owning 51% capital in Vinaconex ITC, equivalent to 1,629.55 billion. As researched, Vinaconex ITC is the investor in Cat Ba Amatina at the scale of 172.37ha, in Cat Ba Island, Hai Phong. Investment value is about 10,941 billion, expected to be operated from 2020-2025.

TNG revenue in first half of the year is over 4 trillion: the company has released 6-month initial results with revenue of about 4,073 billion, up by 15% YoY, completing 50% year-target. In June along, revenue is 970 billion, twice higher than January – February. It is also the highest half-year revenue in recent 4 years, 26% higher than first 6 months 2021. Export orders have filled up the capacity until Q4/2025, in which, EU accounts 50%, America 26%, and Russia 10%. The company expects to open 10 garment lines and recruit 1,000 workers, having priority on high-tech orders to improve profit margin.

IDC – Vifon invests in food processing factory in Idico Huu Thanh Industrial park: on June 27, 2025, IDICO officially signed a lease contract with Vifon Long An Ltd (VIFON) – a long-known instant food brand for Vietnam consumers in the last 60 years. VIFON Long An food processing factory is expected to be built in IDICO Huu Thanh – an industrial park next to HCMC. The factory is promising for bringing high-quality products.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,450	14,400	37.8%	Buy
VCG	23,050	23,518	2.0%	Hold
DGC	100,900	102,300	1.4%	Hold
MWG	64,500	66,700	3.4%	Hold
HHV	12,450	13,500	8.4%	Hold
TCM	32,150	43,818	36.3%	Buy
AST	66,000	64,300	-2.6%	Underweight
DGW	43,800	48,000	9.6%	Hold
DBD	54,200	66,000	21.8%	Buy
HAH	66,400	61,200	-7.8%	Underweight
PNJ	83,400	111,700	33.9%	Buy
HPG	22,650	27,000	19.2%	Overweight
DRI	13,095	15,100	15.3%	Overweight
DPR	40,850	43,500	6.5%	Hold
VNM	57,500	70,400	22.4%	Buy
STB	46,950	38,800	-17.4%	Sell
ACB	21,300	26,650	25.1%	Buy
MBB	26,000	31,100	19.6%	Overweight
MSB	12,250	13,600	11.0%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	12,850	11,900	-7.4%	Underweight
TCB	34,400	30,700	-10.8%	Sell
TPB	13,550	19,700	45.4%	Buy
VIB	18,300	22,900	25.1%	Buy
VPB	18,450	24,600	33.3%	Buy
CTG	41,900	42,500	1.4%	Hold
HDB	22,100	28,000	26.7%	Buy
VCB	58,200	69,900	20.1%	Buy
BID	36,600	41,300	12.8%	Overweight
LPB	32,150	28,700	-10.7%	Sell
MSH	37,900	58,500	54.4%	Buy
IDC	45,700	72,000	57.5%	Buy
SZC	38,350	49,500	29.1%	Buy
BCM	64,500	80,000	24.0%	Buy
SIP	69,100	88,000	27.4%	Buy
IMP	51,600	50,600	-1.9%	Underweight
VHC	58,900	83,900	42.4%	Buy
ANV	22,600	17,200	-23.9%	Sell
FMC	37,150	50,300	35.4%	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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