

VN-Index **1402.06 (1.09%)**

1370 Mn shares 28403.1 Bn VND (34.29%)

HNX-Index **235.9 (1.46%)**

130 Mn shares 2201.7 Bn VND (42.63%)

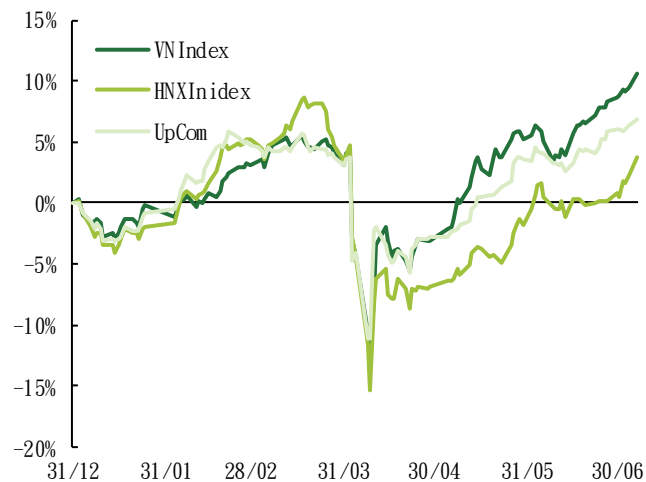
UPCOM-Index **101.61 (0.43%)**

48 Mn shares 658.7 Bn VND (-8.92%)

VN30F1M **1492.90 (1.41%)**

173,607 Contracts Ol: 55,842 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market started the week excitedly, VN-Index surpassed 1,400 points. Trade agreement reached between Vietnam and America still boost the positivity, along with positive Q2 GDP growth. Q2/2025 GDP growth is about 7.96% YoY, only lower than 8.56% in Q2/2022 in 2020-2025 period. **6-month GDP growth is also impressive at 7.52% YoY** which is the highest rate in 2011-2025. On cautious side, the market is still waiting for final tax rate in other countries, as America President Donald Trump stated to sign 12 tax announcement letters which will be sent on July 07.
- **Remarkable points of the session:** the liquidity increased to above 20-session average. The market also leaned on buyers. The cash flow was positive with even spreading, most groups were in green. **On leading side, Banking returned as pillar with better consistency which pushed on the market gain.** Besides, Real estate, Securities, Technology also saw positive react. On the other side, Transport, Oil, Aviation were negative. In term of points, contributing in the pull were CTG, BID, VPB, VIC while GEX, HVN, BVH, FRT dropped. Foreign investors saw another strong net buying of 1,232.1 billion, focusing on SHB, FPT, SSI, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** opened with up-gap and closed at near day-highest level. However, RSI still moved toward high overbuying level above 75, showing that it might slow down in the next few sessions. Moreover, the index broke 1,400 so it needs to slow down to support new price level. **Shaking sign returned to around 1,400 points to collect.** Trend maintaining support is raised to 1,355 while resistant is 1,440 points.
- **For HNX-Index,** it also gained consistently with high matched volume, confirming surpassing 232. The trade might move toward higher target of 240.
- **General strategy:** raising weight, should use correcting and shaking signs of the session and be cautious on chasing-purchase. Priority groups are Banking, Technology, Real estate, Securities, Retail.

STOCK RECOMMENDATION

- Buy HDC (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	1,402.1 ▲	1.09%	1.9%	5.4%	28,403.1 ▲	34.29%	50.4%	18.2%	1,369.8 ▲	46.0%	97.4%	36.2%
HNX-Index	235.9 ▲	1.46%	2.9%	3.2%	2,201.7 ▲	42.6%	71.5%	6.5%	130.0 ▲	44.2%	93.8%	11.9%
UPCOM-Index	101.6 ▬	0.4%	0.8%	2.8%	658.7 ▼	-8.9%	3.8%	-47.0%	47.5 ▼	-13.9%	43.4%	-50.2%
VN30	1,508.7 ▲	1.3%	2.1%	6.3%	14,250.1 ▲	59.5%	62.7%	26.9%	596.1 ▲	128.0%	138.3%	74.2%
VNMID	2,054.4 ▬	0.83%	3.0%	6.6%	11,328.1 ▲	19.0%	42.2%	16.7%	494.2 ▲	14.8%	60.9%	3.7%
VNSML	1,473.9 ▬	0.63%	1.3%	1.4%	2,017.9 ▲	12.5%	23.5%	-1.2%	146.1 ▲	18.0%	50.8%	11.6%
Be sector (VNIndex)												
Banking	555.3 ▲	1.88%	2.2%	5.2%	10,549.6 ▲	128.8%	91.8%	93.4%	548.3 ▲	178.9%	132.2%	124.4%
Real Estate	407.1 ▲	1.2%	-0.7%	-1.4%	4,005.9 ▲	1.6%	21.2%	15.3%	194.2 ▼	-6.1%	20.4%	17.4%
Financial Services	272.2 ▲	1.3%	5.0%	4.3%	3,787.7 ▲	16.3%	-1.6%	42.7%	197.6 ▲	13.7%	-5.3%	33.9%
Industrial	220.1 ▼	-0.70%	4.0%	2.6%	1,877.7 ▲	36.3%	21.6%	40.5%	54.9 ▲	40.3%	28.3%	48.6%
Basic Resources	474.6 ▲	1.4%	2.0%	6.6%	1,348.9 ▲	65.7%	27.9%	24.2%	73.4 ▲	59.3%	29.3%	38.8%
Construction & Materials	168.3 ▬	0.55%	-2.1%	-4.5%	1,137.5 ▲	5.8%	-4.8%	3.1%	74.6 ▲	26.1%	18.2%	32.6%
Food & Beverage	519.6 ▬	0.2%	-0.5%	5.9%	1,518.1 ▲	9.3%	-30.7%	-19.8%	44.3 ▼	-9.6%	-31.5%	-20.4%
Retail	1,279.6 ▬	0.02%	1.8%	9.9%	948.0 ▲	15.4%	-1.5%	10.7%	13.3 ▲	3.3%	-10.0%	-8.5%
Technology	565.9 ▬	1.0%	4.4%	5.8%	1,091.5 ▼	-38.2%	-13.3%	16.8%	21.9 ▲	23.2%	50.2%	71.5%
Chemicals	175.1 ▲	1.15%	-1.3%	4.5%	862.6 ▲	20.5%	-13.3%	-6.3%	22.6 ▲	17.2%	-8.9%	-2.2%
Utilities	656.2 ▬	0.1%	-0.6%	2.0%	342.4 ▼	-10.4%	-7.2%	-17.6%	19.1 ▼	-16.6%	2.2%	6.9%
Oil & Gas	61.1 ▼	-0.2%	0.7%	3.2%	187.5 ▲	2.9%	4.4%	-46.8%	8.8 ▲	2.7%	3.7%	-44.8%
Health Care	419.7 ▬	0.01%	1.2%	0.1%	26.6 ▼	-6.4%	-63.5%	-64.1%	1.9 ▲	6.2%	-48.3%	-47.7%
Insurance	88.4 ▼	-0.6%	4.2%	5.9%	25.8 ▼	-21.4%	-28.1%	-19.2%	0.8 ▲	4.7%	-11.4%	-5.0%

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	1,402.1 ▲	1.1%	10.7%	14.2x	1.7x
SET-Index	Thailand	1,123 ▬	0.3%	-19.8%	13.0x	1.1x
JCI-Index	Indonesia	6,901 ▬	0.5%	-2.5%	15.9x	1.8x
FTSE Bursa Malaysia	Malaysia	11,519 ▼	-0.9%	-8.5%	14.9x	1.3x
PSEi Index	Phillipines	6,425 ▬	0.5%	-1.6%	11.1x	1.4x
Shanghai Composite	China	3,473 ▬	0.0%	3.6%	16.9x	1.4x
Hang Seng	Hong Kong	23,888 ▼	-0.1%	19.1%	11.4x	1.3x
Nikkei 225	Japan	39,588 ▼	-0.6%	-0.8%	18.4x	2.1x
S&P 500	The US	6,279	-	6.8%	26.7x	5.3x
Dow Jones	The US	44,829	-	5.4%	23.8x	5.7x
FTSE 100	England	8,825 ▬	0.0%	8.0%	13.4x	2.0x
Euro Stoxx 50	The EU	5,310 ▬	0.4%	8.5%	15.8x	2.1x
DXV		97 ▬	0.2%	-10.3%		
USDVND		26,148 ▼	-0.12%	2.6%		

Source: Bloomberg, PHS compiled

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

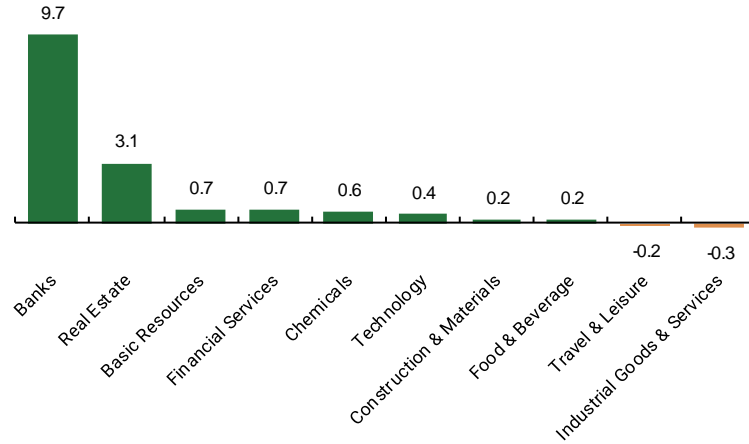
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▬ 0.7%	3.5%	-7.8%	-20.5%
WTI oil	▬ 0.2%	4.0%	-6.4%	-19.3%
Natural gas	▼ -3.5%	-13.1%	-9.5%	41.8%
Coking coal (*)	▬ 0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▼ -0.2%	0.3%	-6.9%	-13.4%
PVC (*)	▬ 0.4%	0.8%	-4.8%	-16.9%
Urea (*)	▬ 0.0%	13.0%	17.9%	27.3%
Natural rubber	▼ -0.4%	0.6%	-17.9%	-0.9%
Cotton	▬ 0.0%	0.1%	-4.0%	-2.5%
Sugar	▼ -1.0%	-1.6%	-15.8%	-19.5%
World Container Index	▼ -5.7%	-20.3%	-26.1%	-52.1%
Baltic Dirty tanker Index	▼ -4.0%	-0.6%	1.9%	-14.2%
Gold	▼ -0.9%	-0.1%	26.0%	38.3%
Silver	▼ -1.04%	1.6%	26.5%	17.1%

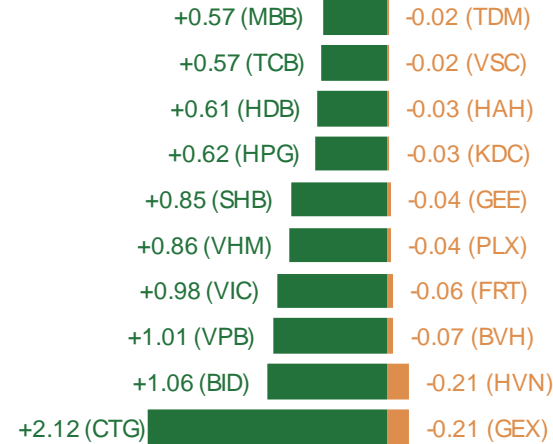
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

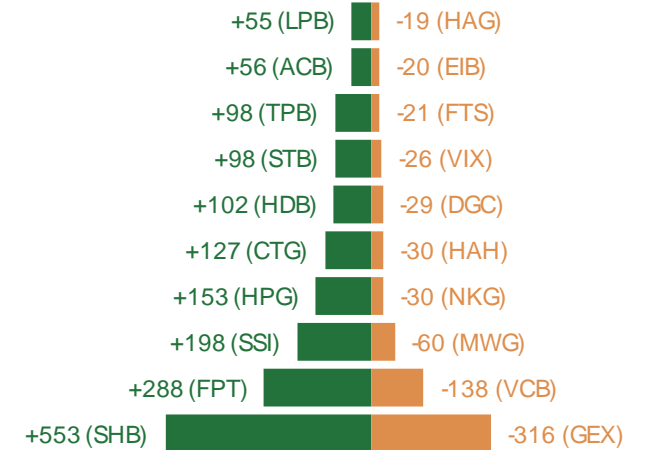
TOP SECTORS IMPACTING VNINDEX



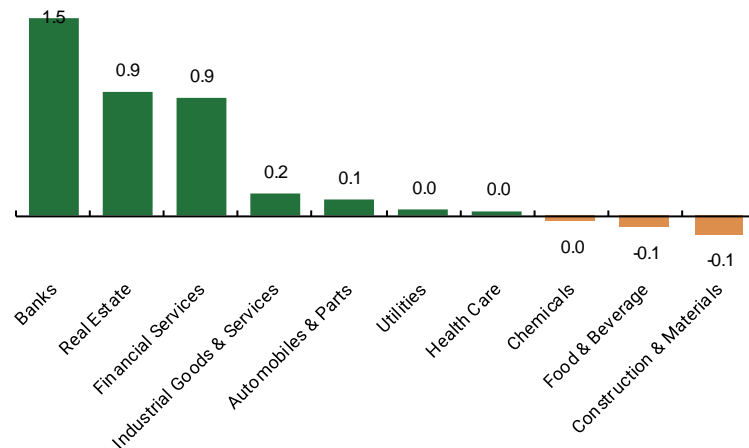
TOP TICKERS IMPACTING VNINDEX



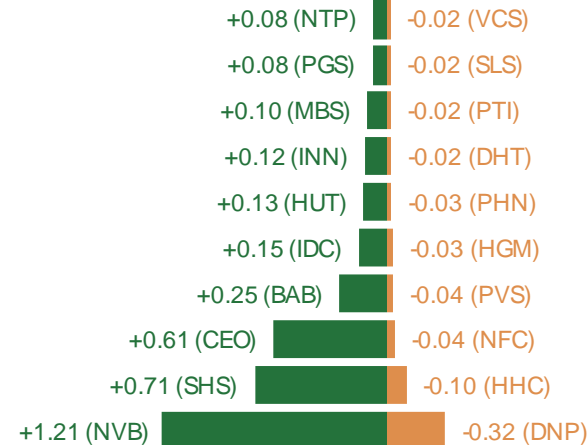
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



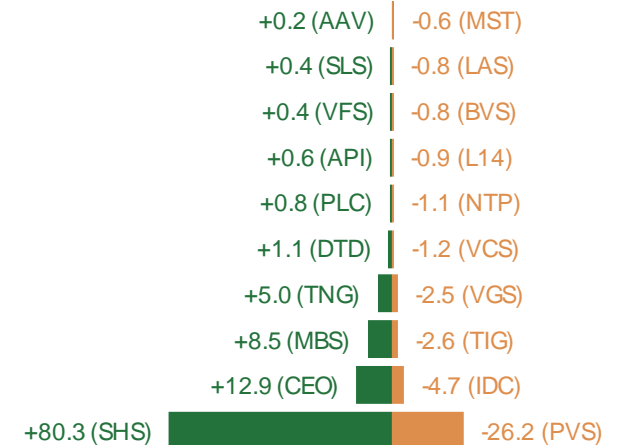
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	VIX	VPB	SSI	HPG
%DoD	6.9%	2.1%	2.9%	1.5%	1.5%
Values	3,378	1,042	1,029	875	848

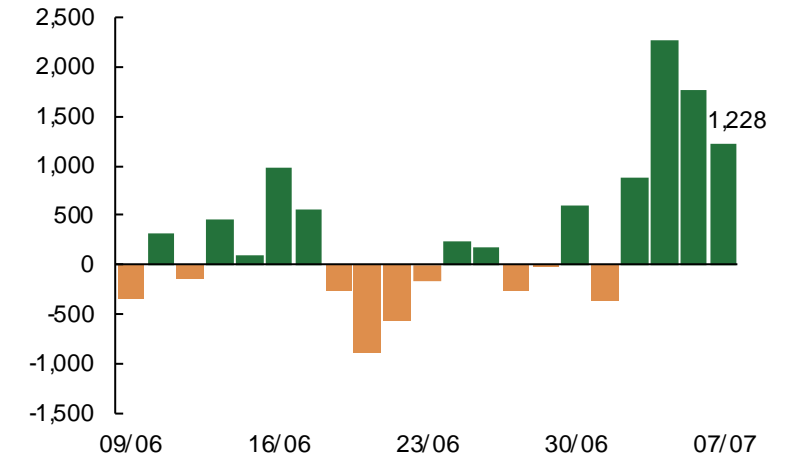
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SJS	FRT	FPT	STB	TCB
%DoD	2.6%	-1.1%	1.1%	1.1%	1.0%
Values	324	209	131	125	121

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



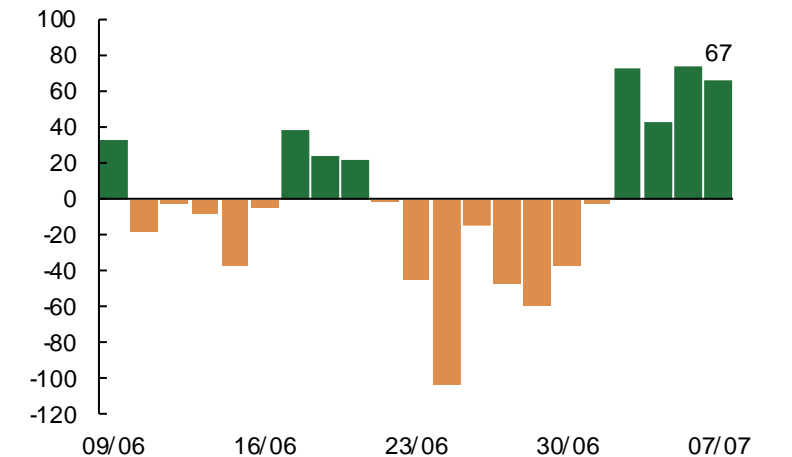
	CEO	SHS	MBS	PVS	IDC
%DoD	5.0%	4.4%	2.2%	-0.3%	1.1%
Values	594	552	188	177	96

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	PVC	EVS	HUT	NAG
%DoD	-8.9%	0.0%	1.6%	1.5%	0.0%
Values	96	11	9	7	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle closing at day-highest level, higher volume.
- ✓ Support: 1,350 – 1,370.
- ✓ Resistant: 1,440.
- ✓ RSI approached overbuying.
- ✓ Trend: test 1,400 again.

Scenario: VN-Index consistently surpassed sentimental resistant of 1,400, but RSI continued moving to high overbuying level above 75, showing that gaining motivation might slow down. The trade needs to be supported around 1,400. Trend maintaining support is raised to 1,355 points.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle closing at day-highest level, higher volume.
- ✓ Support: 1,450 – 1,460.
- ✓ Resistant: 1,525.
- ✓ RSI approached overbuying.
- ✓ Trend: test 1,500 again.

➔ The index broke 1,500 with consistent liquidity and was led by Banking codes. However, RSI is approaching high overbuying level which might make the trade slowing down. The trade might slow down and be supported again around 1,500 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	HDC	BUY	Current price	26.4		P/E (x)	60.4
			Action price	(7/7)	26.4	P/B (x)	1.8
Exchange	HOSE					EPS	435.9
			Target price	29	10.1%	ROE	3.4%
Sector	Real Estate		Cut loss	24.8	-5.9%	Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price escaped collecting frame of 25-26 and is expected to trade above this level.
 - MACD cut up to signal line again while RSI increased to above neutral, showing stronger gaining motivation.
 - Matched volume increased recently, showing the return of the cash flow.
 - MA lines are showing consistent upward signs, playing supporting role.
- ➔ Correcting trend slowed down and the price might be broken to return to gaining trend with target being old peak.
- ➔ Recommend buying around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	HDC	Buy	08/07/2025	26.4	26.35	0.0%	29.0	10.1%	24.8	-5.9%	Test support level positively

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13.45	12.9	4.3%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Hold	24/06/2025	12.50	11.70	6.8%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Hold	04/07/2025	123.80	116.90	5.9%	129	10.4%	112	-4%	
4	HPG	Hold	03/07/2025	23.60	22.3	5.9%	25	12.1%	21.8	-2%	Raise stop loss to 21.8
5	DCM	Buy	18/06/2025	33.75	34.35	-1.7%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
6	BVH	Hold	01/07/2025	54.50	51.7	5.4%	58	12%	49	-5%	Raise stop loss to 49
7	HDB	Buy	25/06/2025	23.30	21.95	6.2%	24	9.3%	21	-4%	
8	CTD	Buy	27/06/2025	84.00	83.9	0.1%	94	12%	78	-7%	
9	CMG	Buy	30/06/2025	41.00	39.05	5.0%	44	12.7%	36	-8%	
10	PAN	Buy	02/07/2025	28.30	27.45	3.1%	31	13%	25.5	-7%	
11	VCI	Buy	07/07/2025	37.10	36.7	1.1%	40	9%	35	-5%	



Technical Analysis

- On 15-minute chart, 4111F7000 opened with up-gap and stayed on strong uptrend after that to close with a gain.
- Gaining positively but RSI on both 1-hour and 15-minute charts was at high overbuying state. This showed that motivation might slow down when approaching strong resistant around 1,500. Technical correction might take place.
- Short positions should use the excitement at the start when the price approaches 1,500, but should close with the price supports above this level. Long positions might wait for correcting sign to lower support level around 1,485.

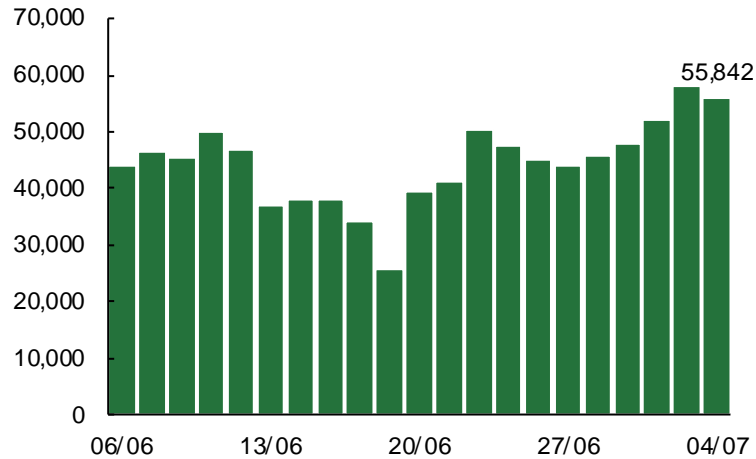
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.495	1.486	1.500	9 : 5
Long	> 1.485	1.495	1.481	10 : 4
Short	< 1.480	1.473	1.484	7 : 4

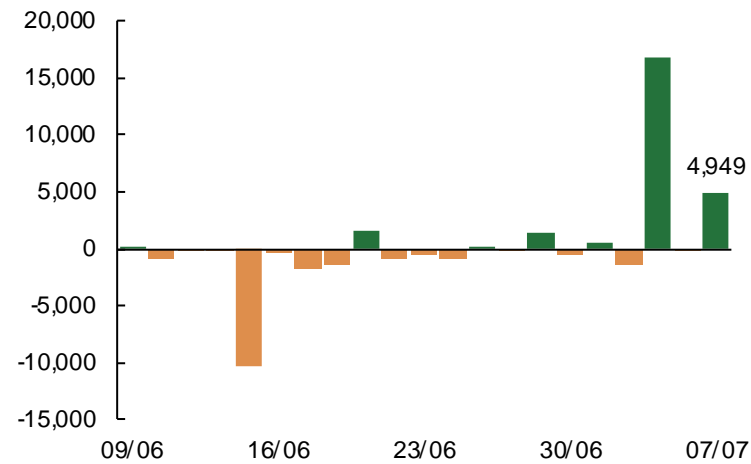
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,508.7	19.9						
4111F7000	1,492.9	20.7	173,607	55,842	1,509.0	-16.1	17/07/2025	10
4111F8000	1,488.0	27.0	1,222	1,968	1,510.3	-22.3	21/08/2025	45
VN30F2509	1,484.9	18.6	237	1,117	1,511.3	-26.4	18/09/2025	73
VN30F2512	1,483.4	18.8	95	730	1,514.5	-31.1	18/12/2025	164

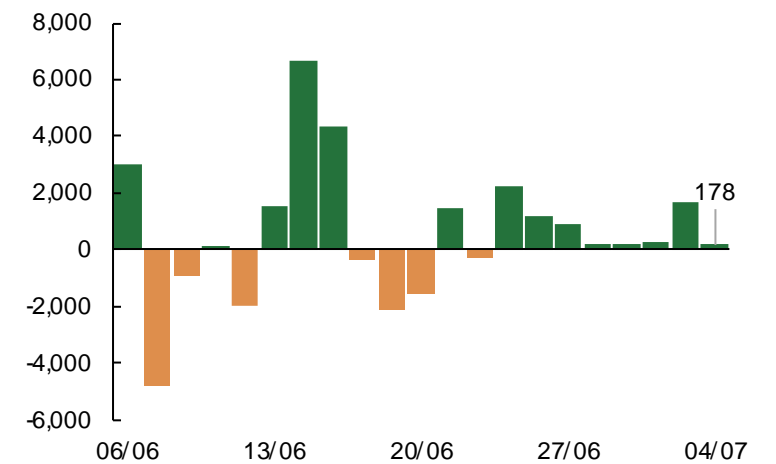
Open interest



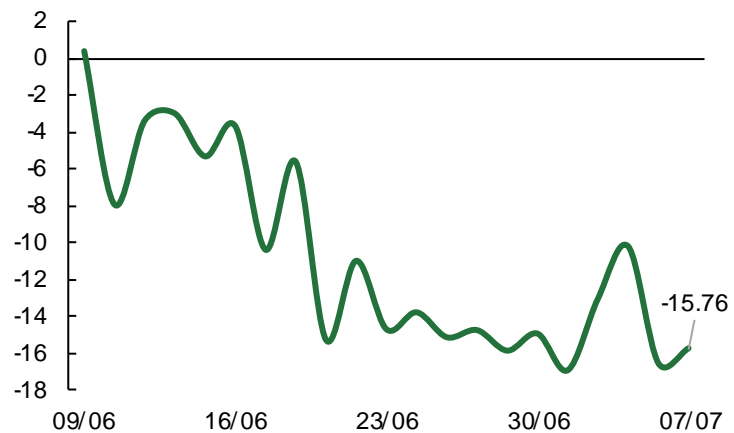
Net trading contracts of foreign investors



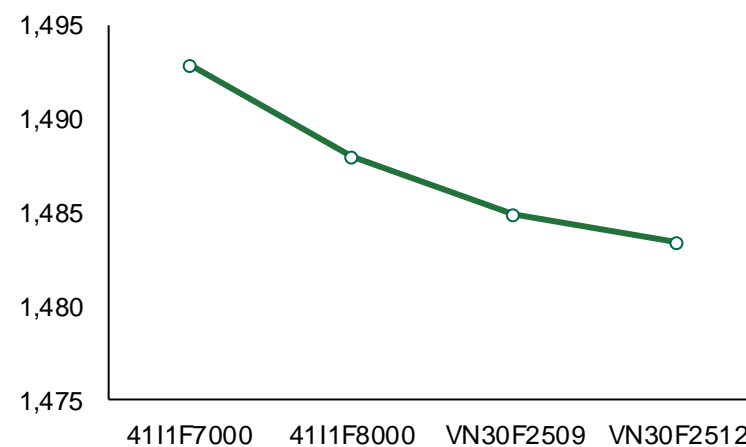
Net trading contracts of institutions



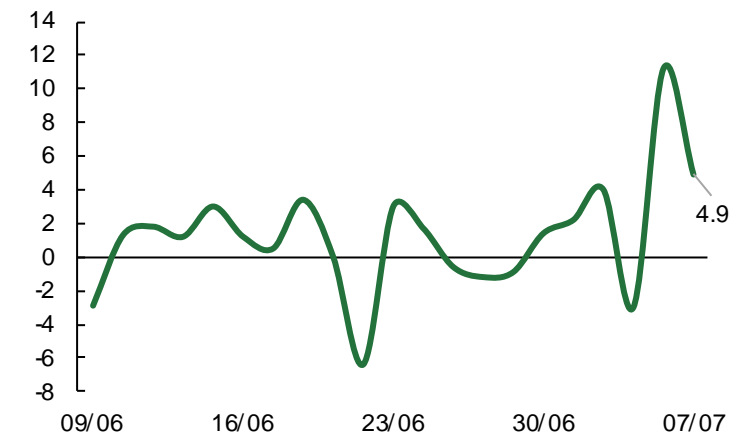
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & America – PMI
03/07	America: unemployment rate, non-agriculture salary frame
06/07	Vietnam – Q2 and 6-month economic data
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 VN30
27/07	EU – ECB monetary policy
End of month	Vietnam – Q2 and half-year business result releasing season
31/07	America – releasing initial GDP America – FED releases management interest rate

MACRO INFORMATION

Officially applying anti-dumping tax on China HRC: after investigation, Ministry of Industry and Trade has issued decision to officially apply anti-dumping tax on some HRC products imported from China. Accordingly, the tax rate on some China HRC products is 23.1% - 27.93%, applied from July 06 and will last 5 years, except for being extended, adjusted, or canceled as regulated.

Prime Minister issued letter instructing to push on Vietnam stock market upgrading: on July 6, 2025, Prime Minister Pham Minh Chinh signed letter number 104/CĐ-TTg on strengthening monetary policy management, fiscal policy, and holding 6-month socio-economic summarization. One remarkable content is to carry out solutions to meet stock market upgrade from frontier to emerging.

President Trump threatened to apply additional tax for the countries working with BRICS' policy to fight America: "Any country relating to anti-America policies from BRICS will be applied with additional tax of 10%. There will be no exception on this policy. Thanks for your attention on this issue!" Trump stated on Truth Social.

EU – China trade war is getting hotter: China Ministry of Finance announced on July 6 to apply limiting solutions on contracts for buying medical equipment of over 45 million RMB (about 6.3 million USD) from EU. This is the next step after EU issued similar order on China companies. Adding to the tension, China Ministry of Trade completed the investigation on EU liquor, applying a tax rate of 34.9% in 5 years starting from July 5.

CORPORATION NEWS

HSG - Hoa Sen profit is about 80 billion dong/month despite tax: according to HSG, 2025 export market is challenging with moving trend from globalization to defense system. Domestic market also became more competitive as total coated steel production is 3 times higher than demand. Currently, 60% - 65% HSG selling came from domestic market, the rest is export. Q2/2025 results are positive with average net profit of 80 billion dong a month. HSG buys about 60% HRC steel from domestic suppliers like Hoa Phat and Formosa, the rest is from import.

BAF – Tay Ninh approved BAF on the first “pig apartment” in Vietnam: Dong Nai People’s Committee approved the investment on pig butcher and processing factory, at 15ha area of BAF Tay Ninh Ltd.; 2 high-story pig farms at 65ha each in BAF Tay Ninh 1 and BAF Tay Ninh 2. Accordingly, this is the first high-story farm in Vietnam. The “pig apartment” model was shared by BAF at the cooperation ceremony with Muyuan (China) in September 2024 for technology transferring.

FRT – Long Chau and OMRON bring modern medical equipment to Vietnam: with general vision on bringing new, easy-to-use, and smart technology medical equipment to the community, Long Chau cooperated with OMRON – a trustworthy brand in home healthcare to bring ECG blood pressure equipment to consumers.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	10,900	14,400	32.1%	Buy
VCG	22,900	23,518	2.7%	Hold
DGC	102,200	102,300	0.1%	Hold
MWG	66,500	66,700	0.3%	Hold
HHV	12,700	13,500	6.3%	Hold
TCM	31,100	43,818	40.9%	Buy
AST	65,800	64,300	-2.3%	Underweight
DGW	44,050	48,000	9.0%	Hold
DBD	54,300	66,000	21.5%	Buy
HAH	68,100	61,200	-10.1%	Sell
PNJ	82,500	111,700	35.4%	Buy
HPG	23,600	27,000	14.4%	Overweight
DRI	12,833	15,100	17.7%	Overweight
DPR	40,100	43,500	8.5%	Hold
VNM	57,900	70,400	21.6%	Buy
STB	47,550	38,800	-18.4%	Sell
ACB	22,250	26,650	19.8%	Overweight
MBB	26,400	31,100	17.8%	Overweight
MSB	12,500	13,600	8.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	13,900	11,900	-14.4%	Sell
TCB	35,300	30,700	-13.0%	Sell
TPB	14,150	19,700	39.2%	Buy
VIB	18,700	22,900	22.5%	Buy
VPB	19,300	24,600	27.5%	Buy
CTG	44,400	42,500	-4.3%	Underweight
HDB	23,300	28,000	20.2%	Buy
VCB	58,600	69,900	19.3%	Overweight
BID	37,200	41,300	11.0%	Overweight
LPB	33,500	28,700	-14.3%	Sell
MSH	36,750	58,500	59.2%	Buy
IDC	46,900	72,000	53.5%	Buy
SZC	37,200	49,500	33.1%	Buy
BCM	66,000	80,000	21.2%	Buy
SIP	70,600	88,000	24.6%	Buy
IMP	52,000	50,600	-2.7%	Underweight
VHC	58,000	83,900	44.7%	Buy
ANV	23,600	17,200	-27.1%	Sell
FMC	37,700	50,300	33.4%	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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