

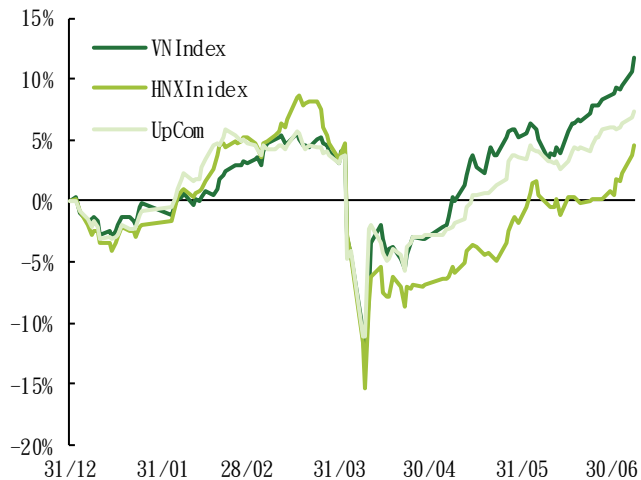
**VN-Index** **1415.46 (0.96%)**  
1285 Mn shares 28463.0 Bn VND (0.21%)

**HNX-Index** **237.68 (0.75%)**  
106 Mn shares 1835.8 Bn VND (-16.73%)

**UPCOM-Index** **101.96 (0.34%)**  
73 Mn shares 865.9 Bn VND (-7.77%)

**VN30F1M** **1512.00 (1.28%)**  
181,924 Contracts OI: 59,198 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the excitement still helped pushing the index closing at day-highest level. President Trump sent tax announcing letters to 14 countries at 25-40%, much higher than 20% applied on Vietnam as previous agreement. Remarkably, two big economies in Asia Japan and Korea see tax rate of 25% and additional rate of 40%, targeting the products from Malaysia, Myanmar, and South Africa. America Minister of Finance Scott Bessent confirmed that there will be more trade announcements in the next 48 hours. In another effort, on July 7, Trump signed new order delaying tariff until August 01.
- **Remarkable points of the session:** the liquidity dropped slightly but still stayed above 20-session average. The market leaned on buyers. The cash flow was positive with equal spread, most groups traded in green. Standing out on gaining side were Steel, Securities, Real estate, Banking. Other than the groups being impacted from tax rate also recovered again like Industrial Park, Textile, Aqua products. On the other side, Telecommunication, Insurance were negative. In term of points, contributing in the pull were VHM, HPG, VCB, VJC while BVH, TPB, GEE, VPI dropped. Foreign investors saw another strong net buying of 1,513.4 billion, focusing on HPG, FPT, SSI, SHB.

### TECHNICAL POINT OF VIEW

- **VN-Index** stayed on uptrend but RSI has moved to high overbuying near 80, still showing sign of “excitement”. Other indicators like VNMidcap, VNFin Lead also showed high overbuying sign. However, the market still saw shakes in the session, helping recreating motivation. The trade might need to be supported on new price level above 1,400 in the next sessions. Need to be more cautious if there is gaining effort. Trend maintaining support is raised to 1,360 points, while resistant is raised to 1,440 points.
- **For HNX-Index**, gaining trend slowed down with hesitating Spinning top candle. However, matched volume improved, showing more positive cash flow. The trade might be supported and continue moving toward 240.
- **General strategy:** raising weight, using correcting and shaking signs during the session and being cautious on chasing. Priority groups are Banking, Technology, Real estate, Securities, Retail.

### STOCK RECOMMENDATION

- Take profit HPG – Buy HHV (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	1,415.5	📈	0.96%	2.7%	6.4%	28,463.0	📈	0.21%	35.3%	18.4%	1,285.0	📉	-6.2%	57.5%	27.8%	
HNX-Index	237.7	📈	0.75%	4.0%	4.0%	1,835.8	📉	-16.7%	30.4%	-11.2%	105.5	📉	-18.9%	31.6%	-9.2%	
UPCOM-Index	102.0	📈	0.3%	1.2%	3.1%	865.9	📉	-7.8%	32.7%	-30.3%	72.6	📈	52.8%	120.3%	-23.9%	
VN30	1,529.3	📈	1.4%	3.6%	7.8%	13,646.2	📉	-4.2%	28.7%	21.6%	459.3	📉	-22.9%	44.4%	34.2%	
VNMID	2,071.9	📈	0.85%	4.2%	7.5%	10,912.3	📉	-3.7%	36.0%	12.4%	488.0	📉	-1.3%	40.5%	2.4%	
VNSML	1,484.7	📈	0.74%	2.5%	2.1%	2,766.0	📈	37.1%	58.4%	35.4%	178.6	📈	22.3%	63.8%	36.4%	
Be sector (VNIndex)																
Banking	557.9	📈	0.48%	3.8%	8.5%	7,224.6	📉	-31.5%	5.3%	30.8%	314.7	📉	-42.6%	0.5%	25.0%	
Real Estate	413.1	📈	1.5%	0.2%	1.1%	3,993.6	📉	-0.3%	14.9%	23.5%	233.7	📈	20.3%	35.5%	50.7%	
Financial Services	276.3	📈	1.5%	5.7%	8.9%	4,989.5	📈	31.7%	20.0%	97.2%	245.8	📈	24.4%	9.6%	75.2%	
Industrial	221.7	📈	0.71%	1.7%	3.0%	1,927.3	📈	2.6%	12.9%	48.9%	51.3	📉	-6.7%	6.2%	41.8%	
Basic Resources	493.4	📈	4.0%	3.7%	7.8%	2,626.1	📈	94.7%	121.1%	151.5%	126.9	📈	73.0%	97.6%	148.6%	
Construction & Materials	169.9	📈	0.94%	-1.8%	-3.6%	1,431.4	📈	25.8%	14.5%	40.5%	81.6	📈	9.3%	16.7%	56.1%	
Food & Beverage	524.8	📈	1.0%	-0.8%	7.1%	1,874.9	📈	23.5%	1.6%	3.3%	51.9	📈	17.1%	-11.9%	-2.7%	
Retail	1,289.2	📈	0.75%	1.8%	11.7%	795.2	📉	-16.1%	-21.7%	-6.9%	12.9	📉	-2.7%	-15.3%	-9.6%	
Technology	569.4	📈	0.6%	4.3%	8.6%	1,127.7	📈	3.3%	-9.3%	22.7%	12.5	📉	-42.7%	-20.4%	-3.3%	
Chemicals	176.5	📈	0.80%	-0.8%	7.7%	825.7	📉	-4.3%	-16.4%	-8.9%	25.8	📈	14.1%	2.8%	14.3%	
Utilities	663.6	📈	1.1%	-0.8%	2.5%	422.9	📈	23.5%	9.5%	11.1%	20.0	📈	4.9%	-1.1%	19.1%	
Oil & Gas	61.8	📈	1.2%	0.1%	1.3%	272.6	📈	45.4%	61.6%	-16.9%	13.0	📈	47.8%	63.9%	-12.2%	
Health Care	422.2	📈	0.61%	0.9%	0.8%	45.1	📈	69.6%	-33.5%	-36.6%	4.5	📈	133.9%	31.5%	30.0%	
Insurance	87.8	📉	-0.8%	2.1%	8.3%	23.9	📉	-7.4%	-32.8%	-17.5%	0.7	📉	-6.7%	-17.3%	-2.8%	

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	1,415.5	1.0%	11.7%	14.3x	1.7x
SET-Index	Thailand	1,116	-0.7%	-20.3%	#N/A	1.1x
JCI-Index	Indonesia	6,904	0.1%	-2.5%	16.0x	1.9x
FTSE Bursa Malaysia	Malaysia	11,468	-0.4%	-8.9%	14.8x	1.3x
PSEi Index	Phillipines	6,434	0.1%	-1.5%	11.2x	1.4x
Shanghai Composite	China	3,497	0.7%	4.3%	16.9x	1.4x
Hang Seng	Hong Kong	24,148	1.1%	20.4%	11.6x	1.3x
Nikkei 225	Japan	39,689	0.3%	-0.5%	18.3x	2.1x
S&P 500	The US	6,230	-0.8%	5.9%	26.5x	5.3x
Dow Jones	The US	44,406	-0.9%	4.4%	23.6x	5.6x
FTSE 100	England	8,818	0.1%	7.9%	13.3x	2.0x
Euro Stoxx 50	The EU	5,347	0.1%	9.2%	16.0x	2.1x
DX		97	0.3%	-10.2%		
USDVND		26,130	-0.06%	2.5%		

Source: Bloomberg, PHS compiled

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

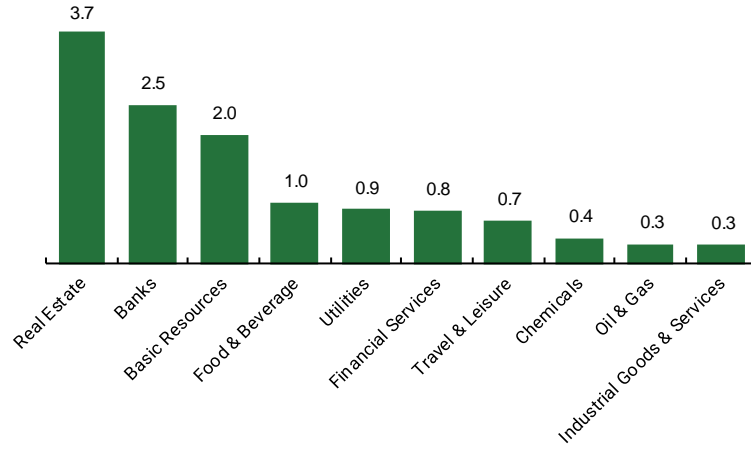
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.1%	4.6%	-6.9%	-18.9%
WTI oil	▲	1.1%	4.9%	-5.5%	-17.7%
Natural gas	▲	1.0%	-9.0%	-5.2%	45.6%
Coking coal (*)	▬	0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▼	-0.3%	0.2%	-7.0%	-13.0%
PVC (*)	▬	0.4%	0.8%	-4.8%	-16.9%
Urea (*)	▲	1.9%	15.1%	20.1%	29.4%
Natural rubber	▼	-0.1%	1.0%	-17.6%	0.6%
Cotton	▼	-0.4%	-0.4%	-4.4%	-2.9%
Sugar	▼	-1.0%	-1.7%	-15.8%	-19.5%
World Container Index	▼	-5.7%	-20.3%	-26.1%	-52.1%
Baltic Dirty tanker Index	▼	-3.9%	-1.7%	0.9%	-13.3%
Gold	▼	-0.3%	0.5%	26.7%	41.0%
Silver	▼	-0.39%	2.3%	27.3%	19.6%

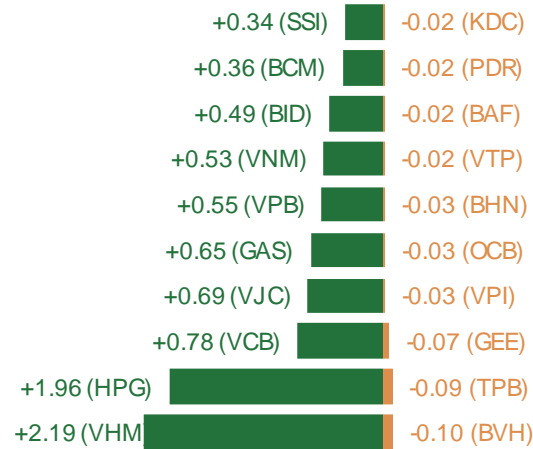
Source: Bloomberg, PHS compiled

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

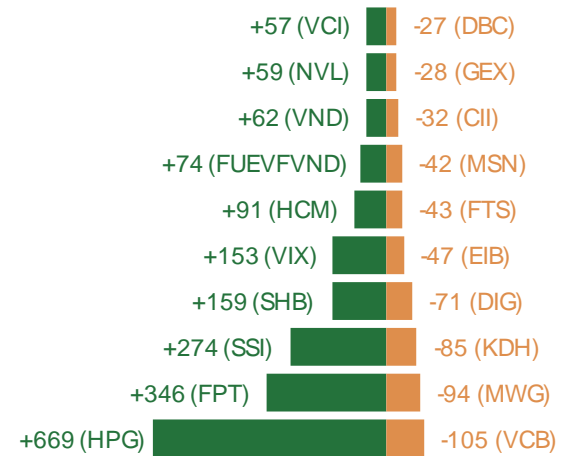
### TOP SECTORS IMPACTING VNINDEX



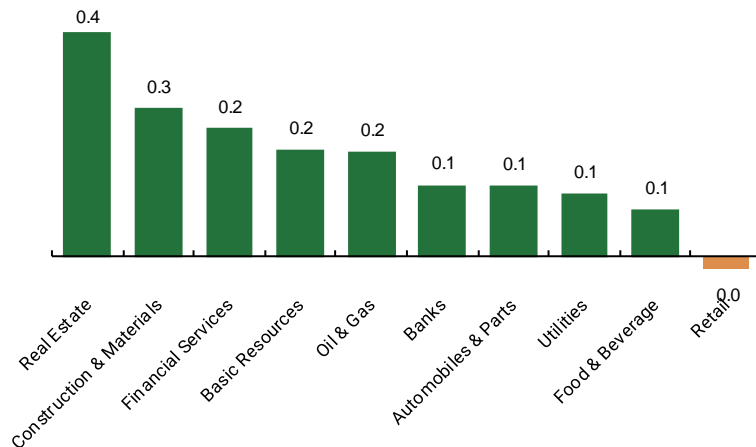
### TOP TICKERS IMPACTING VNINDEX



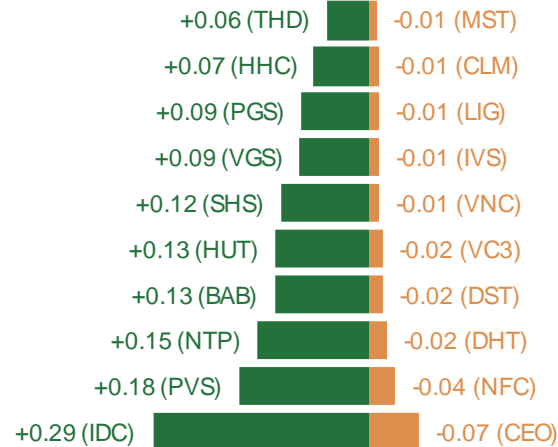
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



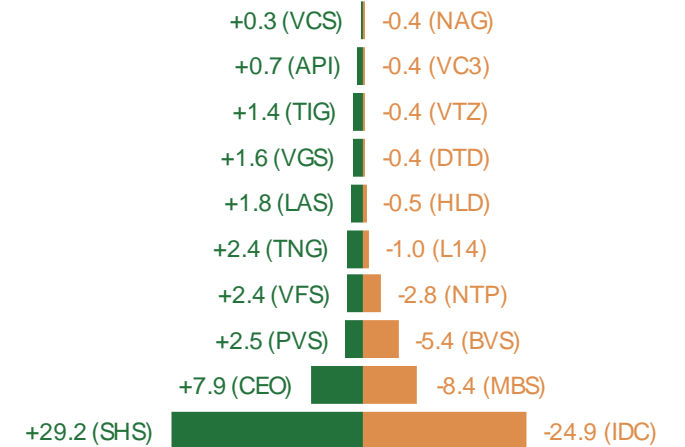
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	HPG	SSI	FPT	SHB	VPB
%DoD	4.7%	2.9%	0.6%	1.8%	1.6%
Values	1,889	1,742	1,010	891	876

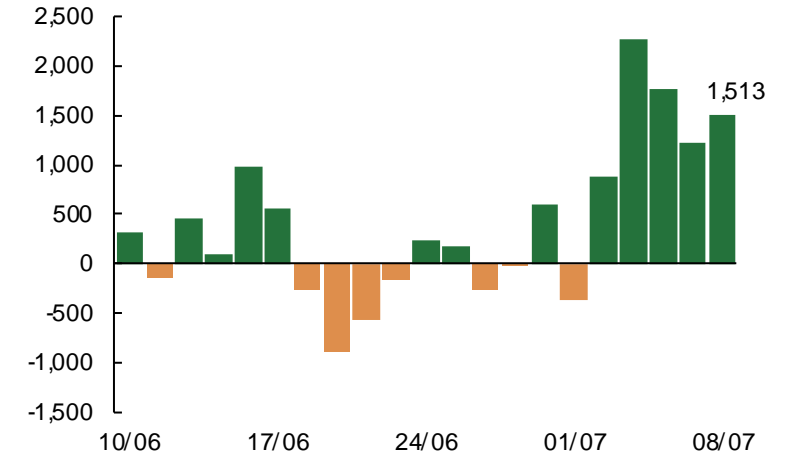
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	HAH	CTG	STB	ACB
%DoD	0.0%	2.5%	0.0%	0.2%	0.0%
Values	629	500	51	43	33

## MARKET WRAP MARKET STATISTICS

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



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



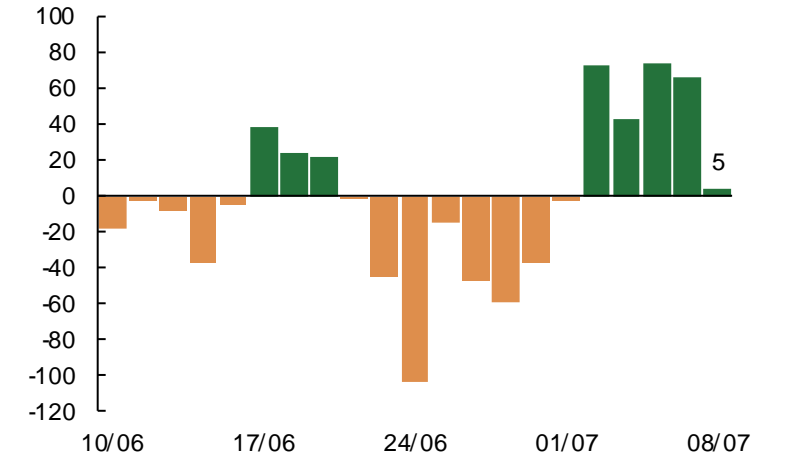
	SHS	CEO	MBS	PVS	IDC
%DoD	0.7%	-0.5%	0.7%	1.6%	2.1%
Values	366	287	193	175	109

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



	VC3	DHT	HUT	NAG	PHN
%DoD	-0.7%	-0.6%	1.5%	0.0%	0.0%
Values	16	4	3	2	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle to close at day-highest level, higher volume.
- ✓ Support: 1,380 – 1,400.
- ✓ Resistant: 1,440.
- ✓ RSI approached overbuying level.
- ✓ Trend: support price level above 1,400.

**Scenario:** RSI continued moving to overbuying level, showing excitement. VN-Index might need to be supported at new price level above 1,400 points. If there is gaining effort, need to be more cautious since the motivation might reach saturation. Trend maintaining support is raised to 1,360.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle to close at day-highest level, higher volume.
  - ✓ Support: 1,480 – 1,500.
  - ✓ Resistant: 1,550.
  - ✓ RSI approached overbuying level.
  - ✓ Trend: support price level above 1,500.
- ➔ RSI surpassed high overbuying of 80 which might make gaining motivation slowing down. Moreover, the trade showed that the index has gone far from day MA10 around 1,385 without collection, might need to slow down to create motivation.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>HPG</b>	<b>TAKE PROFIT</b>	Current price	24.7	P/E (x)	12.6
Exchange	HOSE		Action price	22.3	P/B (x)	1.4
Sector	Steel		Take profit price (9/7)	24.7	EPS	1953.5
					ROE	11.1%
					Stock Rating	BB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price reached short-term target of 24.7 – 25.
  - RSI surpassed high overbuying level of 80, might make the motivation slowing down when desiring to break out of resistant of 25.
  - The gain is lack of tight collection, might need support again.
- ➔ The trend might slow down when approaching resistant of 25 and might see technical correction to support lower price level.
- ➔ Recommend selling around current level or using gaining effort.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>HHV</b>	<b>BUY</b>	Current price	<b>12.7</b>	P/E (x)	11.5
Exchange	HOSE		Action price (9/7)	<b>12.7</b>	P/B (x)	0.9
Sector	Public investment		Target price	<b>14</b>	EPS	1102.7
			Cut loss	<b>12</b>	ROE	5.2%
					Stock Rating	BB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price showed positive test at 12.5 and trade above day MA20 again.
  - MACD cut up to signal line again, and RSI moved to above neutral.
  - Matched volume increased, showing that big cash flow is returning.
  - MA lines started gaining consistently, which play supporting role.
- ➔ Gaining trend might return with target being old peak.
- ➔ Recommend buying at 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	HPG	Take profit	09/07/2025	24.7	22.29	10.8%	25.0	12.1%	21.8	-2.2%	Reached target level
2	HHV	Buy	09/07/2025	12.70	12.70	0.0%	14.0	10.2%	12	-5.5%	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	13.45	12.9	4.3%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Hold	24/06/2025	12.70	11.70	8.5%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Hold	04/07/2025	124.50	116.90	6.5%	129	10.4%	112	-4%	
4	DCM	Buy	18/06/2025	33.80	34.4	-1.6%	38	10.6%	32.0	-7%	2,000-dong cash dividend on June 27
5	BVH	Hold	01/07/2025	53.90	51.7	4.3%	58	12.2%	49	-5%	Raise stop loss to 49
6	HDB	Buy	25/06/2025	23.50	21.95	7.1%	24	9%	21	-4%	
7	CTD	Buy	27/06/2025	85.70	83.9	2.1%	94	12.0%	78	-7%	
8	CMG	Buy	30/06/2025	41.65	39.05	6.7%	44	13%	36	-8%	
9	PAN	Buy	02/07/2025	28.65	27.45	4.4%	31	12.9%	25.5	-7%	
10	VCI	Buy	07/07/2025	37.55	36.7	2.3%	40	9%	35	-5%	
11	HDC	Buy	08/07/2025	26.45	26.35	0.4%	29	10%	24.8	-6%	



### Technical Analysis

- **On 15-minute chart**, 4111F7000 opened with up-gap again and stayed on strong uptrend to close positively with Long side taking control.
- RSI on both 1-hour and 15-minute charts returned to high overbuying status. This showed that the motivation might slow down on uptrend, basic VN30 is still much higher than Derivatives so Short side is limited. Correcting sign might appear when supporting gaining trend.
- Long positions should wait to slow down to test 1,505-1,510 or if the trade is still above 1,515 following exciting trend. Short positions are more limited, considering when the price breaks important support.

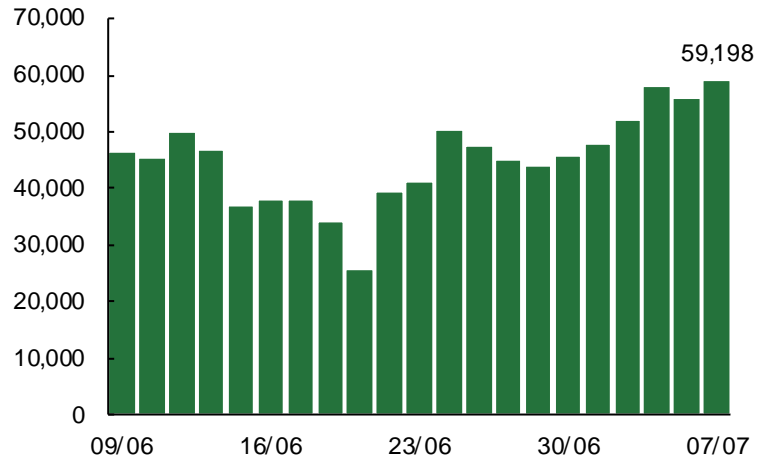
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.506	1.515	1.501	9 : 5
Long	> 1.516	1.525	1.511	9 : 5
Short	< 1.496	1.486	1.501	10 : 4

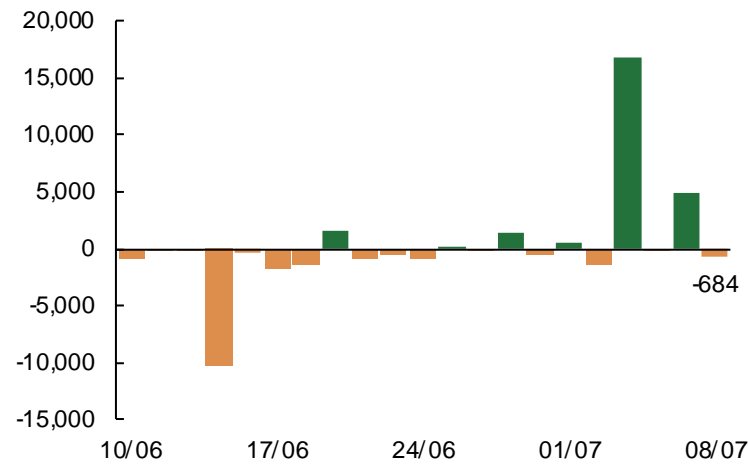
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,529.3	20.6						
4111F7000	1,512.0	19.1	181,924	59,198	1,529.6	-17.6	17/07/2025	9
4111F8000	1,506.1	18.1	1,494	2,574	1,530.9	-24.8	21/08/2025	44
VN30F2509	1,502.0	17.1	254	1,160	1,531.9	-29.9	18/09/2025	72
VN30F2512	1,498.6	15.2	101	740	1,535.2	-36.6	18/12/2025	163

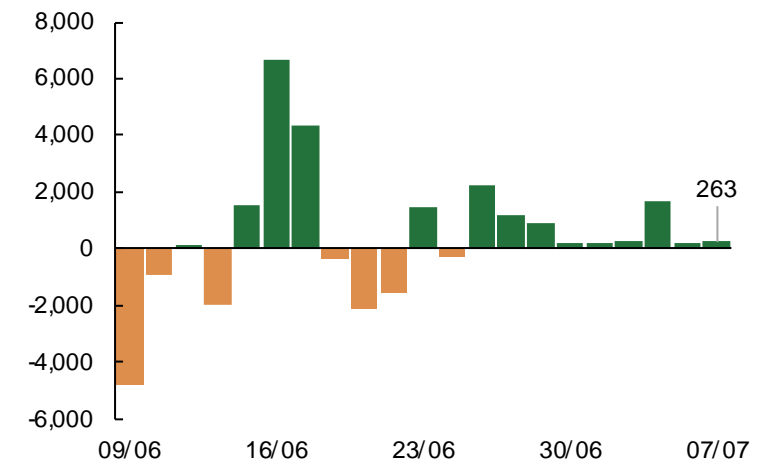
Open interest



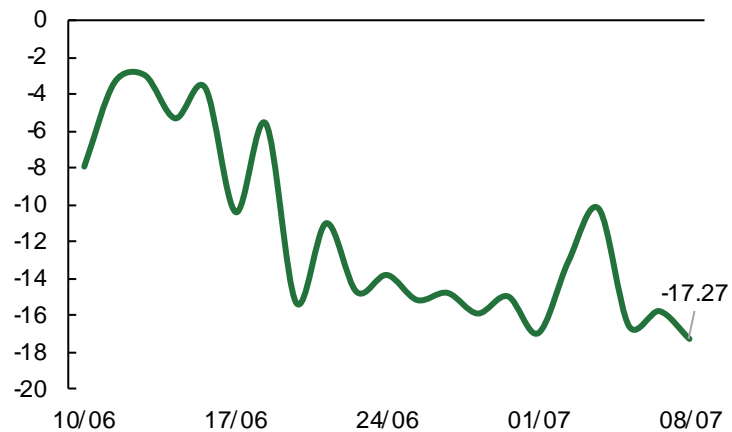
Net trading contracts of foreign investors



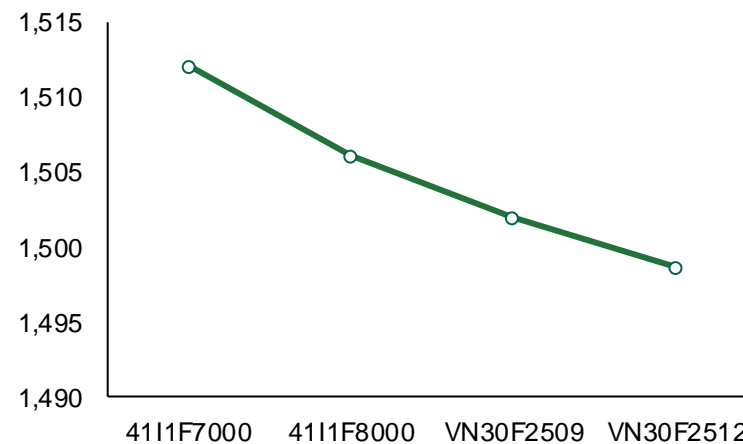
Net trading contracts of institutions



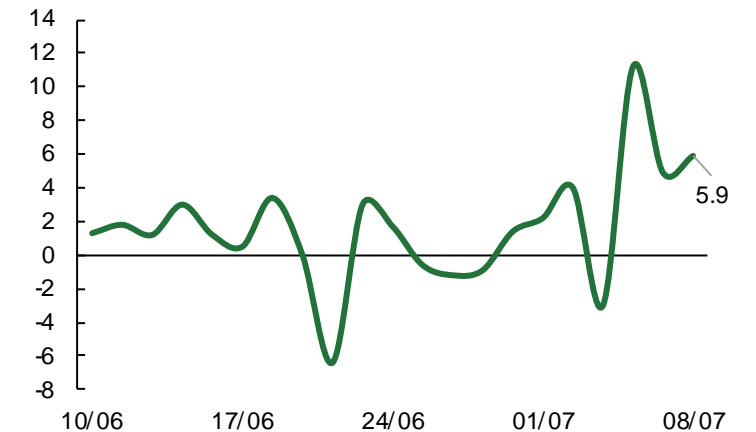
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & America – PMI	<b>MACRO INFORMATION</b>
03/07	America: unemployment rate, non-agriculture salary frame	<b>Credit growth in first half of the year is nearly 10%, 2.5 times of same period:</b> press conference on 6-month result and last 6-month mission of SBV on July 8, Vice Governor Pham Thanh Ha stated that as of June 30, the economic credit is over 17,200 trillion, 9.9% higher than the end of last year, mainly focusing on priority sections and businesses.
06/07	Vietnam – Q2 and 6-month economic data	<b>Brazil biggest ore production groups wants to expand the investment in Vietnam:</b> at BRICS+ summit in Brazil, Prime Minister Pham Minh Chinh has met with leaders of Vale Group – a leading multinational enterprise of Brazil in metal, minerals, and logistics. Vale is effectively cooperating with Hoa Phat Group and wants to expand the cooperation in Vietnam, targeting supply-demand chains in the region.
09/07	Ending 90 days of tariff postpone	<b>Asia currencies dropped after America releases new tax rates:</b> Japan Yen and Korea Won dropped strongly comparing to USD on July 8, after America President Donald Trump officially announced the tax rate of 25% on many products from main allies Japan and Korea, applying from August 01, marking a new step in global trade war.
15/07	America – June CPI	<b>President Trump stated conditions for delaying tax after August 1:</b> answering the press, America President Donald Trump stated that August 1 is new deadline for applying tariff on trading partners but it might be extended if the partners have suitable suggestions, opening possibility of adjusting trade policies.
16/07	America – June PPI	<b>CORPORATION NEWS</b>
17/07	Vietnam – derivatives maturing	<b>Cement giant Vicem stopped the losing chain of 2 years:</b> Clinker production in 6 months is 7.95 million tons, up by 6.5% YoY, completing nearly half of year-target. The company exported 713,018 tons of cement. Therefore, parent company profit is 192.7 billion, while same period saw a loss before tax of 127.5 billion. After combining with member units, the corporation has ended losing chain of 2 years with 34.1 billion-dong profit in first half this year. Vicem saw positive results as construction materials, including cement, tends to increase strongly from the beginning of the year.
21/07	Vietnam – releasing new code list of VN30	<b>MBS Q2 EAT is flat, completing nearly 50% year-target:</b> the company has released Q2/2025 finance statements with total revenue of over 792 billion, down by 10% YoY. The reason is the drop of fair value through profit or loss (FVTPL) and profit from Assets for sale (AFS) comparing to same period. Besides, consulting revenue also dropped by 90% to 2 billion. However, some section still saw growth. Loan revenue is nearly 310 billion, brokerage revenue increased by 7% to 192 billion. Revenue scale dropped, but investment trading saw more positive result than same period with profit of 61 billion, up by 26%. With such changes, MBS EAT is 221 billion, up slightly by 2% YoY.
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	

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,200	14,400	28.6%	Buy
VCG	22,850	23,518	2.9%	Hold
DGC	102,600	102,300	-0.3%	Underweight
MWG	67,200	66,700	-0.7%	Underweight
HHV	12,700	13,500	6.3%	Hold
TCM	31,800	43,818	37.8%	Buy
AST	65,900	64,300	-2.4%	Underweight
DGW	44,150	48,000	8.7%	Hold
DBD	54,200	66,000	21.8%	Buy
HAH	69,800	61,200	-12.3%	Sell
PNJ	82,300	111,700	35.7%	Buy
HPG	24,700	27,000	9.3%	Hold
DRI	12,900	15,100	17.1%	Overweight
DPR	40,800	43,500	6.6%	Hold
VNM	59,000	70,400	19.3%	Overweight
STB	47,650	38,800	-18.6%	Sell
ACB	22,250	26,650	19.8%	Overweight
MBB	26,400	31,100	17.8%	Overweight
MSB	12,700	13,600	7.1%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,150	11,900	-15.9%	Sell
TCB	35,300	30,700	-13.0%	Sell
TPB	14,000	19,700	40.7%	Buy
VIB	18,800	22,900	21.8%	Buy
VPB	19,600	24,600	25.5%	Buy
CTG	44,400	42,500	-4.3%	Underweight
HDB	23,500	28,000	19.1%	Overweight
VCB	59,000	69,900	18.5%	Overweight
BID	37,500	41,300	10.1%	Overweight
LPB	33,700	28,700	-14.8%	Sell
MSH	37,500	58,500	56.0%	Buy
IDC	47,900	72,000	50.3%	Buy
SZC	37,600	49,500	31.6%	Buy
BCM	67,500	80,000	18.5%	Overweight
SIP	71,800	88,000	22.6%	Buy
IMP	52,200	50,600	-3.1%	Underweight
VHC	58,500	83,900	43.4%	Buy
ANV	23,550	17,200	-27.0%	Sell
FMC	38,000	50,300	32.4%	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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