

VIN CODES PUSHED ON THE GAIN BUT THE MARKET WIDTH DROPPED, VN30 MOVED CLOSE TO HISTORICAL PEAK

11/07/2025

VN-Index **1445.64 (1.00%)**

1190 Mn shares 27750.7 Bn VND (-22.29%)

HNX-Index **238.44 (-0.08%)**

122 Mn shares 2122.4 Bn VND (-23.51%)

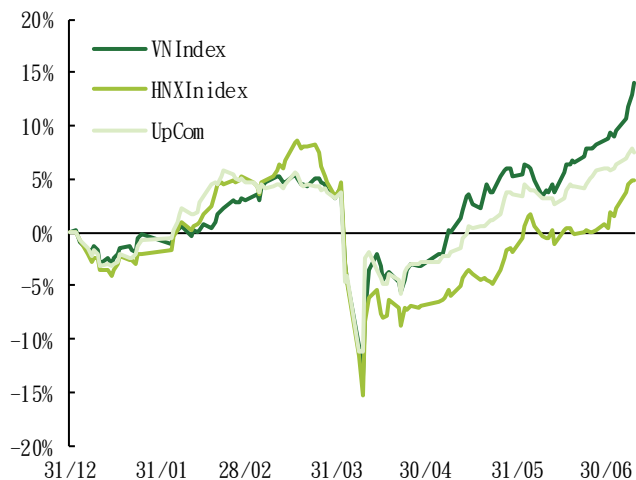
UPCOM-Index **102.28 (-0.21%)**

50 Mn shares 663.0 Bn VND (-81.80%)

VN30F1M **1567.90 (2.28%)**

220,181 Contracts OI: 52,394 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index continued being excited and closed at day-highest level above 1,440 points. President Trump continued sending letters on tax, at the rate of 20-40%, showing that Vietnam agreement at 20% is rather positive. America expects to send 15-20 more tax announcement to important trading partners in the next 2 days, followed by a general letter for remaining countries.
- **Remarkable points of the session:** the liquidity dropped but still stayed above 20-session average. The market leaned on buyers but slowing down. **Vin codes returned to lead with biggest contribution on general gain.** Recently, HCMC People's Committee has issued decision number 3429 approving land price on Can Gio City project (Vinhomes Green Paradise) invested by Can Gio Urban Tourists – Vingroup. It was also positive on Oil, Technology, Telecommunication. On the other side, Banking corrected and placed pressure on the drop, along with Securities, Textile, Aqua products. In term of points, the pull from VIC, VHM, VRE, HPG supported while VNM, MBB, VCB, VPL dropped. Foreign investors saw another strong net buying of 1,074 billion, focusing on SSI, VPB, SHB, HDB.

TECHNICAL POINT OF VIEW

- **VN-Index** stayed on uptrend at high overbuying level excitedly. **The market gained but started slowing down.** Some leading codes also slowed down. Moreover, the gain was controlled by pillar groups while the liquidity dropped, showing that the buying at high level is more limited. There might be shakes when approaching 1,440-1,450 points. **A positive point was that VN30 has come close to old peak and if it confirms to surpass this level, it will be positive.** Resistant level if there is positive support around 1,440 points might be 1,500 points. Short-term support is raised to 1,400 points.
- **For HNX-Index,** selling pressure at resistant level of 240 is still in control and the index closed in red. The market might need to collect further around 236-238 to create motivation. On positive side, the target is 248.
- **General strategy:** holding, limit chasing excitement. Paying attention on the codes that are tightening or have just broken out of the base, being more optimistic are the codes that are gaining. Priority groups are Banking, Real estate, Securities, Technology, Retail

STOCK RECOMMENDATION

Buy BVB (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	1,445.6	▲	1.00%	4.6%	9.8%	27,750.7	▼	-22.29%	-16.1%	50.4%	1,189.8	▼	-25.5%	-15.6%	51.6%	
HNX-Index	238.4	▼	-0.08%	3.3%	5.3%	2,122.4	▼	-23.5%	-17.9%	68.7%	122.4	▼	-26.2%	-11.4%	73.3%	
UPCOM-Index	102.3	▼	-0.2%	1.4%	4.2%	663.0	▼	-81.8%	-79.4%	19.6%	50.4	▼	-59.1%	-47.3%	62.3%	
VN30	1,569.3	▲	1.7%	6.0%	11.7%	14,082.9	▼	-23.5%	-0.8%	70.1%	450.4	▼	-29.5%	-5.0%	70.4%	
VNMID	2,086.4	▬	0.09%	3.0%	9.1%	10,311.4	▼	-24.0%	-32.8%	34.2%	444.3	▼	-23.7%	-35.4%	29.5%	
VNSML	1,496.8	▬	0.45%	2.7%	4.1%	2,501.6	▼	-6.2%	-11.7%	36.5%	171.7	▼	-14.4%	4.4%	24.6%	
Be sector (VNIndex)																
Banking	567.8	▬	0.08%	4.9%	11.4%	6,129.9	▼	-45.0%	-26.5%	-0.7%	269.5	▼	-46.3%	-29.5%	-3.5%	
Real Estate	438.7	▲	4.1%	3.5%	9.9%	4,982.1	▲	2.0%	19.3%	43.6%	217.8	▼	-11.8%	-0.8%	29.2%	
Financial Services	284.2	▬	0.2%	6.7%	14.9%	4,246.6	▼	-34.7%	-15.3%	43.5%	197.8	▼	-36.8%	-22.5%	23.5%	
Industrial	223.2	▬	0.93%	1.6%	6.8%	1,665.9	▲	10.2%	-11.3%	19.4%	61.0	▲	33.9%	13.3%	55.9%	
Basic Resources	501.1	▲	1.4%	7.0%	11.8%	2,609.7	▲	50.1%	55.3%	117.4%	118.9	▲	35.6%	37.6%	102.5%	
Construction & Materials	170.3	▬	0.43%	-1.8%	-2.3%	1,348.6	▼	-10.9%	-1.4%	22.3%	74.3	▼	-17.8%	-7.7%	29.4%	
Food & Beverage	530.9	▬	0.2%	1.8%	10.0%	2,416.5	▼	-10.9%	23.5%	23.4%	60.9	▼	-18.2%	4.0%	7.0%	
Retail	1,297.6	▬	0.11%	3.6%	12.2%	827.3	▼	-25.2%	-22.3%	-8.8%	13.6	▼	-12.0%	-15.5%	-9.2%	
Technology	568.0	▲	1.1%	3.4%	7.0%	992.0	▼	-40.8%	-25.8%	-2.9%	19.7	▲	11.7%	20.2%	40.6%	
Chemicals	176.7	▬	0.43%	-2.3%	10.1%	801.6	▼	-19.8%	-18.0%	-17.0%	25.1	▼	-10.4%	-5.2%	2.9%	
Utilities	667.4	▬	0.3%	1.9%	4.3%	363.1	▼	-33.7%	-20.4%	-11.0%	17.7	▼	-41.2%	-29.1%	-3.4%	
Oil & Gas	63.2	▲	2.0%	2.1%	4.4%	381.1	▲	41.3%	77.3%	11.7%	17.8	▲	42.8%	76.6%	15.7%	
Health Care	423.8	▬	0.21%	1.0%	2.5%	64.8	▲	1.3%	51.7%	-11.8%	6.1	▲	37.3%	88.5%	63.7%	
Insurance	87.7	▼	-0.03%	0.7%	9.3%	34.2	▼	-37.1%	-4.2%	10.7%	0.9	▼	-29.2%	0.4%	14.6%	

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	1,445.6 ▲	1.0%	14.1%	14.6x	1.8x
SET-Index	Thailand	1,110 -	-	-20.7%	13.0x	1.1x
JCI-Index	Indonesia	7,005 ▬	0.9%	-1.1%	16.1x	1.9x
FTSE Bursa Malaysia	Malaysia	11,528 ▬	0.4%	-8.4%	14.7x	1.3x
PSEi Index	Phillipines	6,463 ▼	-0.6%	-1.0%	11.3x	1.4x
Shanghai Composite	China	3,510 ▬	0.5%	4.7%	17.0x	1.4x
Hang Seng	Hong Kong	24,028 ▬	0.6%	19.8%	11.4x	1.3x
Nikkei 225	Japan	39,646 ▼	-0.4%	-0.6%	18.4x	2.1x
S&P 500	The US	6,263 ▬	0.6%	6.5%	26.6x	5.3x
Dow Jones	The US	44,458 ▬	0.5%	4.5%	23.6x	5.6x
FTSE 100	England	8,966 ▲	1.1%	9.7%	13.4x	2.0x
Euro Stoxx 50	The EU	5,463 ▬	0.3%	11.6%	16.3x	2.1x
DXY		97 ▼	-0.1%	-10.2%		
USDVND		26,115 ▼	-0.09%	2.5%		

Source: Bloomberg, PHS compiled

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

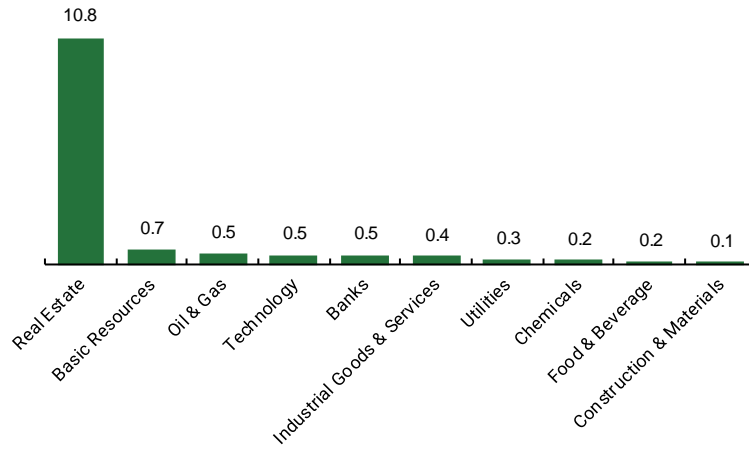
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.4%	4.5%	-6.3%	-17.8%
WTI oil	▼	-0.5%	4.6%	-5.2%	-17.2%
Natural gas	▼	-3.8%	-9.0%	-11.5%	38.0%
Coking coal (*)	▬	0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▬	0.9%	1.4%	-6.2%	-11.3%
PVC (*)	▬	0.0%	1.6%	-4.8%	-16.7%
Urea (*)	▲	5.4%	19.1%	24.3%	32.9%
Natural rubber	▲	2.3%	1.8%	-15.7%	2.3%
Cotton	▲	2.3%	1.1%	-3.3%	-4.6%
Sugar	▲	1.4%	-0.7%	-15.1%	-17.4%
World Container Index	▼	-5.0%	-24.2%	-29.7%	-54.5%
Baltic Dirty tanker Index	▼	-1.9%	0.2%	0.5%	-12.0%
Gold	▬	0.6%	0.0%	26.6%	40.2%
Silver	▼	-0.31%	0.3%	26.8%	18.9%

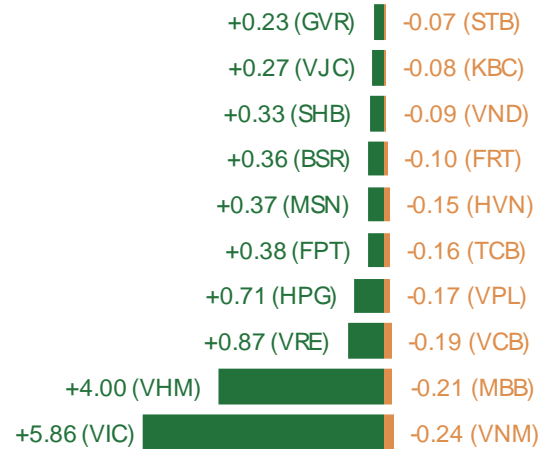
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

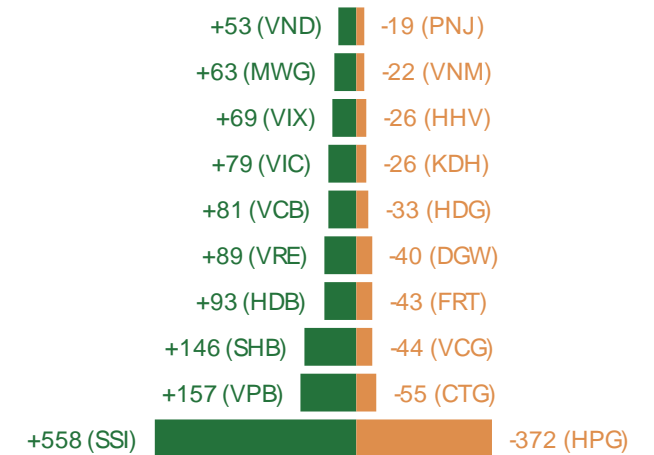
TOP SECTORS IMPACTING VNINDEX



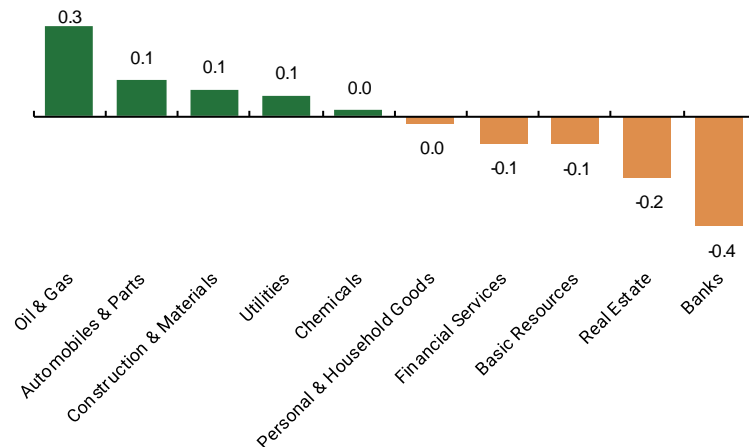
TOP TICKERS IMPACTING VNINDEX



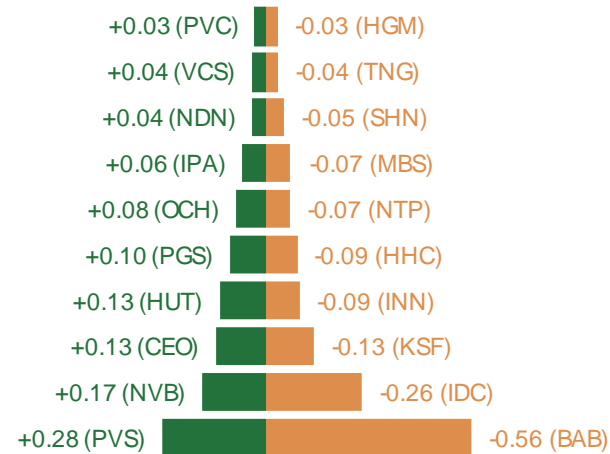
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



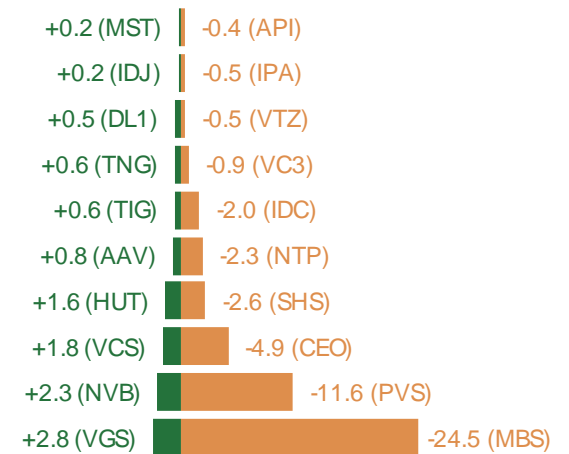
TOP SECTORS IMPACTING HNXINDEX



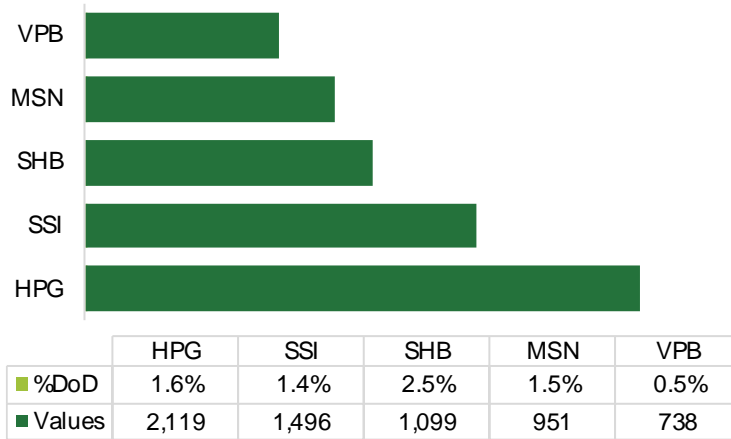
TOP TICKERS IMPACTING HNXINDEX



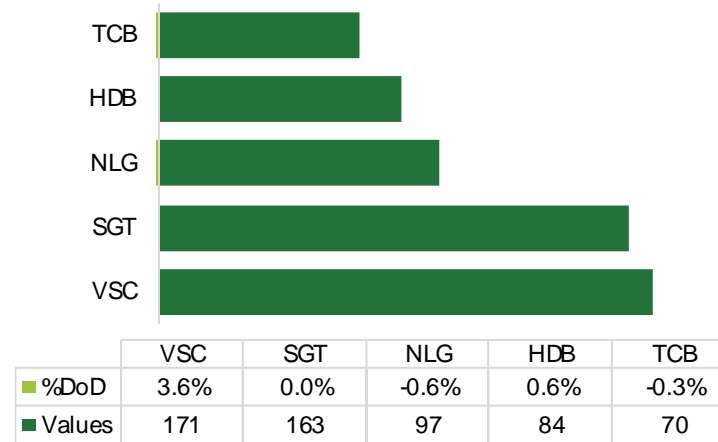
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

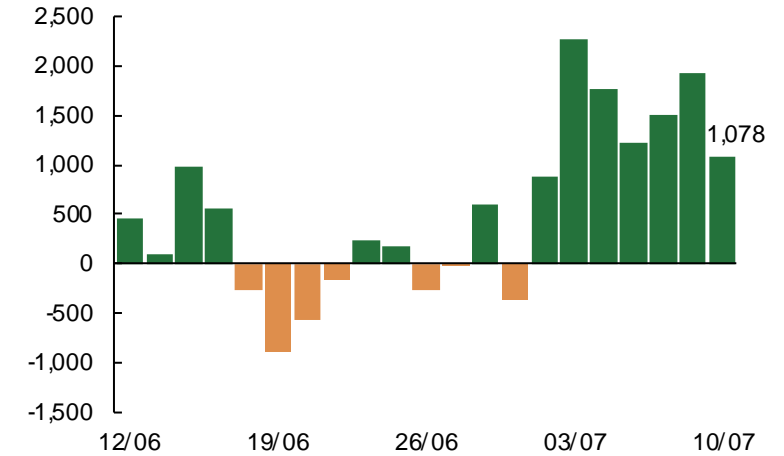


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

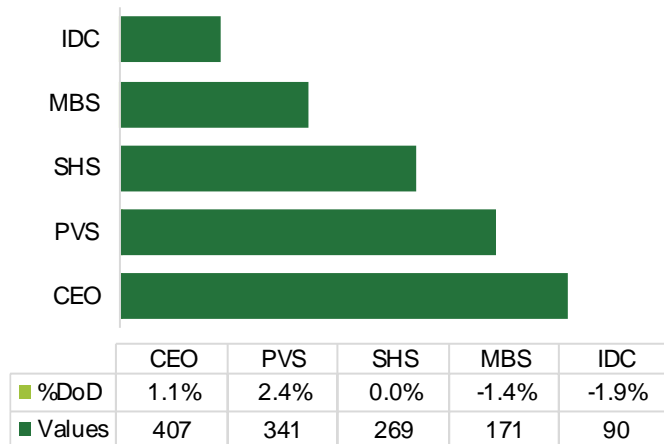


MARKET WRAP MARKET STATISTICS

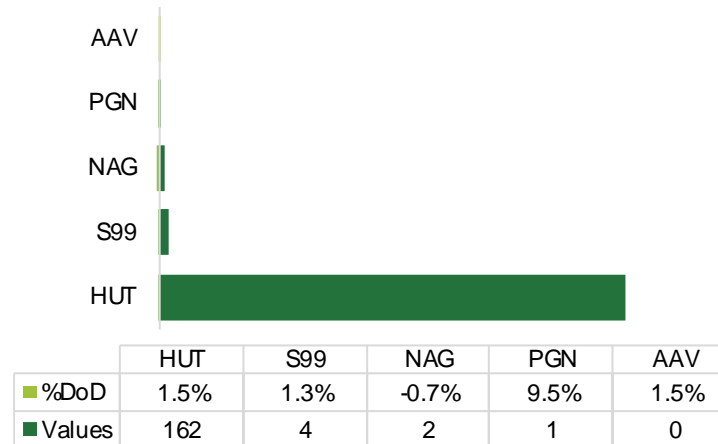
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



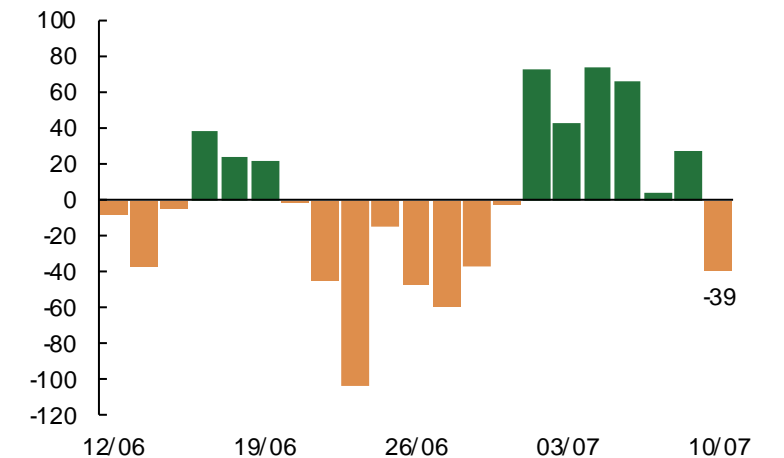
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle closing at day-highest level, lower volume.
- ✓ Support: 1,400 – 1,420.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI moved at high overbuying level.
- ✓ Trend: test 1,440 – 1,450.

Scenario: RSI still moved above overbuying level, showing excitement. VN-Index is moving to resistant target around 1,440-1,450 so there was shaking sign again. **The index needs to collect further to recreate the trend if successfully supporting 1,440 points, next resistant target might be sentimental level of 1,500 points.** Short-term support for trend maintaining is raised to 1,420.



VN30 TECHNICAL ANALYSIS

- ✓ Green Marubozu, lower volume.
- ✓ Support: 1,500 – 1,525.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI moved at high overbuying level.
- ✓ Trend: test old peak.

➔ **VN30 is approaching historical peak with push from the gain on Vin codes.** RSI still moved above high-level overbuying, showing that the motivation might slow down, and need more support to break out. Short-term support is raised to 1,540-1,550.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	BVB	BUY	Current price	13.4		P/E (x)	23.3	
			Action price	(9/7)	13.4		P/B (x)	1.2
Exchange	UPCoM						EPS	575.9
			Target price	15	11.9%		ROE	5.2%
Sector	Bank		Cut loss	12.5	-6.7%		Stock Rating	B
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- After breaking out of day MA20, the price showed sign of slowing down, 13-13.3 is short-term support.
 - RSI improved to above neutral of 50, while MACD cut up to signal, supporting uptrend.
 - Matched volume increased, showing that the cash flow is returning.
- ➔ The trend expects a technical correction and success in testing support.
- ➔ Recommend buying around current level or use 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	BVB	Buy	11/07/2025	13.4	13.40	0.0%	15.0	11.9%	12.5	-6.7%	Correct to support 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	13.50	12.9	4.7%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	MSB	Hold	24/06/2025	12.85	11.70	9.8%	13.5	15.4%	11.5	-1.7%	Raise stop loss to 11.5
3	FPT	Hold	04/07/2025	123.90	116.90	6.0%	129	10.4%	112	-4%	
4	DCM	Buy	18/06/2025	34.20	34.4	-0.4%	38	10.6%	32.0	-7%	2,000-dong cash dividend on June 27
5	BVH	Hold	01/07/2025	54.00	51.7	4.4%	58	12.2%	49	-5%	Raise stop loss to 49
6	CTD	Buy	27/06/2025	84.30	83.9	0.5%	94	12%	78	-7%	
7	CMG	Buy	30/06/2025	43.00	39.05	10.1%	44	12.7%	36	-8%	
8	PAN	Buy	02/07/2025	28.90	27.45	5.3%	31	13%	25.5	-7%	
9	VCI	Buy	07/07/2025	38.40	36.7	4.6%	40	9.0%	35	-5%	
10	HDC	Buy	08/07/2025	26.40	26.35	0.2%	29	10%	24.8	-6%	
11	HHV	Buy	09/07/2025	12.80	12.7	0.8%	14	10%	12	-6%	



Technical Analysis

- **On 1-hour chart**, 4111F7000 still opened with up-gap and maintained strong uptrend with Long side taking control. The contract touched ceiling 10 minutes before ATC. The price lowered the difference and was similar to basic VN30.
- RSI stayed above high overbuying level while MACD also stayed above signal line, showing stronger excitement. Pillar groups see strong impact on VN30 so Short side needs to be more cautious. The contract has come to old peak of 1,570-1,575 which might be strong resistant.
- Short positions are considered when the price weakens at old peak, should not see Short chasing if there is sign of surpassing. Long positions are considered when confirming surpassing and being supported above peak of 1,575 or wait to correct to lower support.

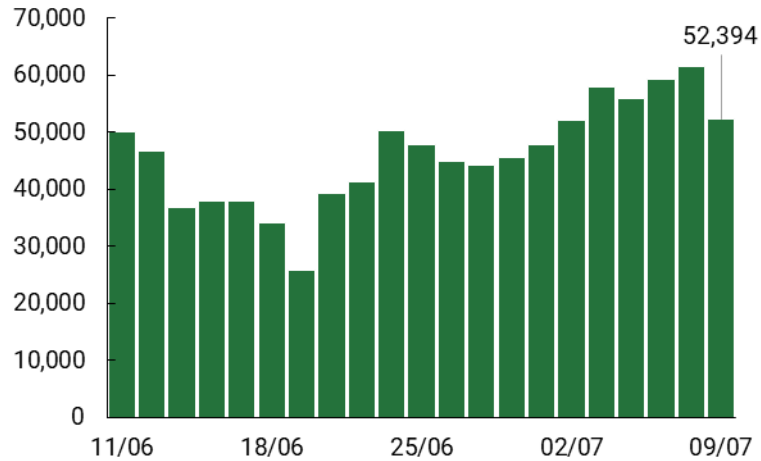
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.570	1.560	1.574	10 : 4
Long	> 1.575	1.585	1.570	10 : 5
Long	> 1.555	1.565	1.550	10 : 5

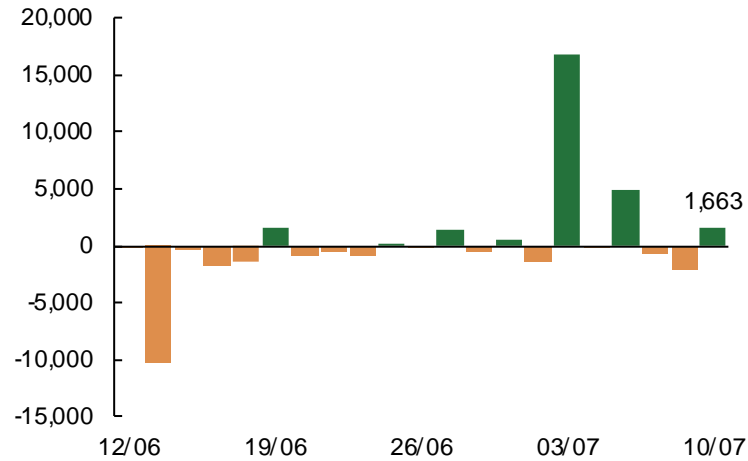
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,569.3	26.1						
4111F7000	1,567.9	34.9	220,181	52,394	1,569.6	-1.7	17/07/2025	7
4111F8000	1,555.8	31.3	2,205	4,833	1,570.9	-15.1	21/08/2025	42
VN30F2509	1,552.8	33.1	357	1,138	1,571.9	-19.1	18/09/2025	70
VN30F2512	1,548.5	28.6	243	756	1,575.3	-26.8	18/12/2025	161

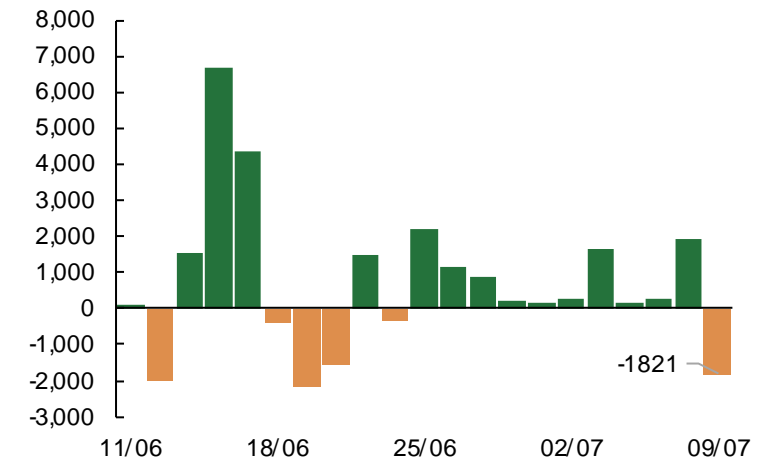
Open interest



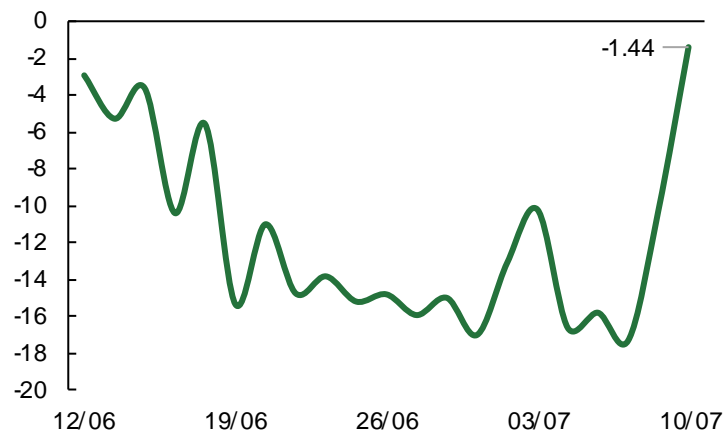
Net trading contracts of foreign investors



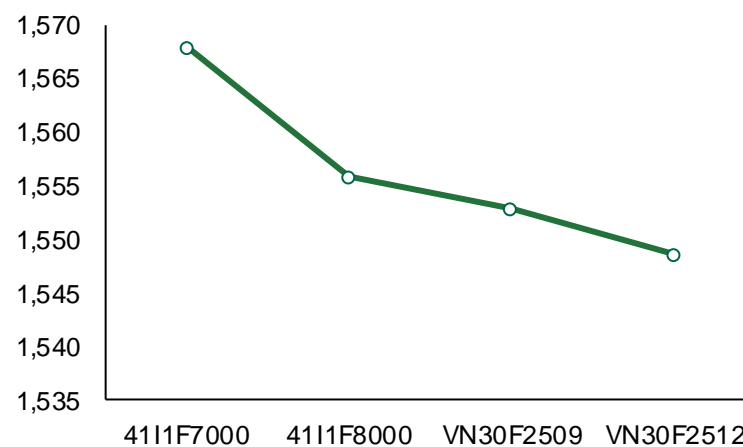
Net trading contracts of institutions



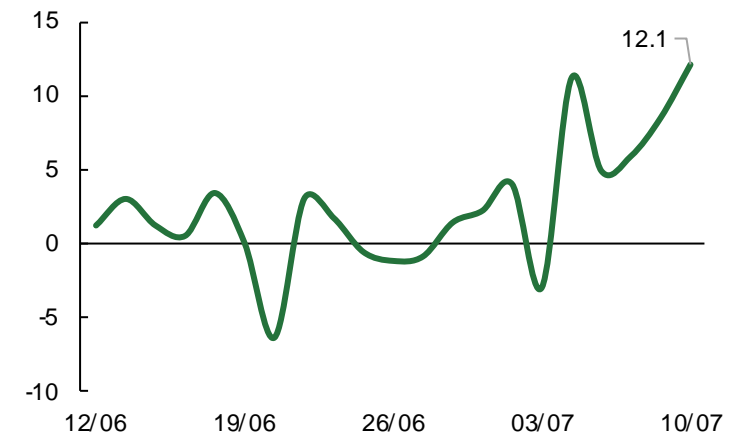
Basis of future contracts



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

Start clearing ground for 2 railroad projects on August 19, 2025: conclusion for third meeting session on Instructing important projects in railroad, Prime Minister Pham Minh Chinh required starting ground clearing for North-South high-speed railroad and Lao Cai – Hanoi – Hai Phong railroad on August 19, 2025, and complete in 2026. The railroad passing HCMC is about 17km, with two main points being Thu Thiem at over 17ha and Depot Long Truong at over 60ha. Total compensation is expected at over 2.1 trillion.

Prime Minister held an important meeting to Resolution number 18 and 2024 land law: on July 10, Member of Ministry of Politics, Government Party Secretary, Prime Minister Pham Minh Chinh held a meeting evaluating 3 years carrying out Resolution number 18-NQ/TW and 1 year of 2024 Land law, suggesting adjustments and additions in Resolution number 18-NQ/TW as ground for adjusting 2024 Land Law.

Trump applies 50% tax rate on Brazil, sending letters to 7 other countries: on July 9, President Donald Trump stated that America will apply 50% tax rate for import products from Brazil starting August 1, partly to payback on the prosecution on former President of this country, Mr. Jair Bolsonaro. Besides, Trump sent letters to 7 other countries Philippines, Brunei, Moldova, Algeria, Iraq, Libya và Sri Lanka, bringing total number to 21. Tax rate on these countries is 20% - 40%.

CORPORATION NEWS

CMG – CMC Group is approved to invest in a 250-million-USD data center: according to The Investment, HCMC High-tech zone Management Board has issued decision approving CMC Group as investor in DC Hyperscale project in HCMC high-tech zone. The project total investment is 6,260 billion (or over 250 million USD), in which, investors' contribution is 1,252 billion (about 50 million USD) – 20% total investment, the rest is from other legal sources. This data center will be operated in 4 phase, from 2026-2030.

TRC – Tay Ninh rubber wants to sell 875,000 treasury shares, deciding on cash dividend: on July 7, TRC Bom released Resolution for selling all of 875,000 treasury shares, expecting to be in Q3-4/2025, equivalent to about 2.9% listed shares (30 million). The company stated that the purpose is to add in business resource, raising capital surplus, improving financial ability and attracting investment. Accordingly, the company will see at market price at trading time and not lower than 51,000 dong/share. Ex-rights date is July 30.

HPG – Hoa Phat invests nearly 3.4 trillion in industrial park in Hai Phong: Hoa Phat group stated to be approved on Hoang Dieu industrial park at the scale of over 245ha in Gia Loc District, Hai Duong, now Gia Phuc commune, Hai Phong city. The project total investment is nearly 3.4 trillion and is expected to be operated in 30 months. Existed industrial parks of the Group are Pho Noi A, Yen My II (Hung Yen), Hoa Mac (Ninh Binh). Filling rate in these parks is about 95% area that is already invested in infrastructure.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,150	14,400	29.1%	Buy
VCG	23,100	23,518	1.8%	Hold
DGC	101,500	102,300	0.8%	Hold
MWG	68,000	66,700	-1.9%	Underweight
HHV	12,800	13,500	5.5%	Hold
TCM	31,650	43,818	38.4%	Buy
AST	66,000	64,300	-2.6%	Underweight
DGW	44,700	48,000	7.4%	Hold
DBD	54,700	66,000	20.7%	Buy
HAH	70,200	61,200	-12.8%	Sell
PNJ	82,300	111,700	35.7%	Buy
HPG	25,150	27,000	7.4%	Hold
DRI	12,996	15,100	16.2%	Overweight
DPR	40,650	43,500	7.0%	Hold
VNM	59,700	70,400	17.9%	Overweight
STB	47,650	38,800	-18.6%	Sell
ACB	22,550	26,650	18.2%	Overweight
MBB	26,450	31,100	17.6%	Overweight
MSB	12,850	13,600	5.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,350	11,900	-17.1%	Sell
TCB	34,800	30,700	-11.8%	Sell
TPB	14,850	19,700	32.7%	Buy
VIB	19,100	22,900	19.9%	Overweight
VPB	20,150	24,600	22.1%	Buy
CTG	45,000	42,500	-5.6%	Underweight
HDB	24,350	28,000	15.0%	Overweight
VCB	61,400	69,900	13.8%	Overweight
BID	38,250	41,300	8.0%	Hold
LPB	33,300	28,700	-13.8%	Sell
MSH	37,300	58,500	56.8%	Buy
IDC	46,600	72,000	54.5%	Buy
SZC	36,750	49,500	34.7%	Buy
BCM	68,600	80,000	16.6%	Overweight
SIP	71,000	88,000	23.9%	Buy
IMP	52,700	50,600	-4.0%	Underweight
VHC	59,100	83,900	42.0%	Buy
ANV	22,200	17,200	-22.5%	Sell
FMC	38,450	50,300	30.8%	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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