

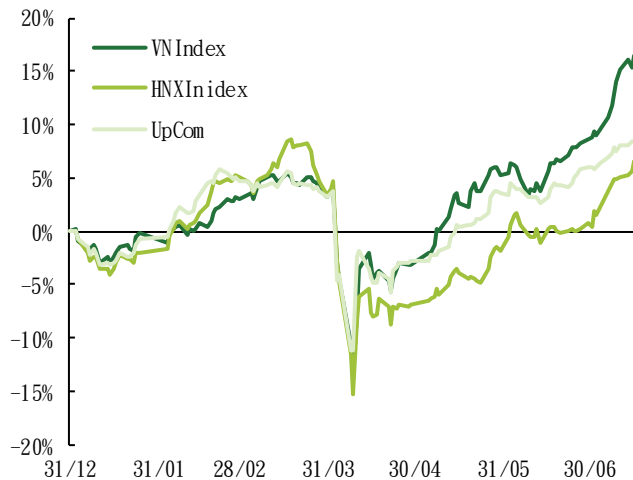
**VN-Index** **1475.47 (1.01%)**  
1421 Mn shares 33020.8 Bn VND (-5.28%)

**HNX-Index** **242.35 (0.84%)**  
166 Mn shares 2699.7 Bn VND (-0.86%)

**UPCOM-Index** **103.08 (0.05%)**  
62 Mn shares 713.7 Bn VND (-52.06%)

**VN30F1M** **1618.00 (1.51%)**  
186,554 Contracts OI: 37,562 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index was in green again and denied previous session's drop. Q2 results are being released with many big companies releasing positive profit that supported the market. On trade battle, America President Trump stated that the trade agreement with Vietnam "has nearly completed". According to Reuters, at Andrews base near Washington, White House master stated to release details in this agreement, but think that it is not necessary. Besides, foreign investors maintained net buying, still supporting the market.
- **Remarkable points of the session:** the liquidity dropped but still stayed above 20-session average. The market leaned on buyers. The cash flow was positive in Mid-cap with most groups recovering. Vin codes returned to lead with big contribution in general gain, and Gelex also contributed positively. Standing out on gaining side were Public Investment, Securities, Real estate, Banking. On the other side, red was limited with negative status on Rubber, Oil, Drugs. In term of points, the pull from VIC, HPG, CTG, VCB, creating uptrend motivation while the drop from VPL, GVR, VJC, GAS limited the index. Foreign investors lowered the net buying to 236.1 billion, focusing on HPG, SSI, VPB, DXG.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with big green candle, denying previous drop. However, the liquidity dropped, showing that the buying wasn't convincing. Matched volume on VN30 was even lower than 20-session average. On the other side, the gain was still controlled among pillar groups. Technical indicators' recovery wasn't enough to confirm gaining motivation, showing that it might show sign of differentiation on price trend. The trade might continue support around 1,450-1,470 points in the next few sessions. If the test succeeds, the next target is sentimental level of 1,500 points, while short-term support is raised to 1,440 points.
- **For HNX-Index,** the buying returned to push the index up, denying previous session's drop. Matched volume was consistently high although slightly lower than previous session. The trade might still be supported toward 248-250.
- **General strategy:** holding, might raise weight during correction, instead of chasing excitedly or wide distribution. Priority groups are Real estate, Securities, Steel, Banking, Technology, Utility.

### STOCK RECOMMENDATION

- Buy PC1 (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	1,475.5 <span>▲</span>	1.01%	3.1%	10.3%	33,020.8 <span>▼</span>	-5.28%	-7.2%	56.5%	1,420.8 <span>▼</span>	-4.0%	-5.5%	66.4%
HNX-Index	242.4 <span>▬</span>	0.84%	1.6%	6.2%	2,699.7 <span>▼</span>	-0.9%	-2.7%	73.0%	165.6 <span>▼</span>	-0.1%	-0.2%	110.3%
UPCOM-Index	103.1 <span>▬</span>	0.05%	0.6%	5.1%	713.7 <span>▼</span>	-52.1%	-80.4%	-6.3%	61.6 <span>▼</span>	-29.8%	-52.7%	41.4%
VN30	1,614.4 <span>▲</span>	1.3%	4.6%	13.7%	15,695.6 <span>▲</span>	5.6%	-14.7%	55.3%	450.1 <span>▼</span>	-7.7%	-29.5%	35.7%
VNMID	2,142.8 <span>▬</span>	0.93%	2.8%	9.9%	13,611.9 <span>▼</span>	-14.1%	0.4%	77.6%	597.8 <span>▼</span>	-8.6%	2.7%	86.4%
VNSML	1,516.1 <span>▬</span>	0.95%	1.7%	4.6%	2,374.8 <span>▼</span>	-15.0%	-10.9%	9.6%	173.8 <span>▼</span>	-9.5%	-13.4%	28.9%
Be sector (VNIndex)												
Banking	572.8 <span>▬</span>	0.7%	2.0%	9.6%	10,154.6 <span>▲</span>	18.7%	22.4%	54.6%	346.1 <span>▼</span>	-7.6%	-4.3%	18.5%
Real Estate	466.5 <span>▲</span>	2.4%	10.5%	22.9%	5,198.3 <span>▲</span>	1.5%	-4.0%	35.4%	260.7 <span>▲</span>	2.1%	-3.4%	39.7%
Financial Services	301.9 <span>▲</span>	2.2%	7.1%	20.5%	6,324.8 <span>▼</span>	-14.7%	6.3%	75.7%	324.6 <span>▬</span>	0.0%	20.5%	78.3%
Industrial	232.7 <span>▲</span>	1.8%	3.3%	9.5%	1,777.4 <span>▼</span>	-42.4%	-5.8%	15.6%	55.2 <span>▼</span>	-31.7%	2.0%	26.5%
Basic Resources	518.7 <span>▲</span>	2.2%	3.0%	14.4%	1,796.7 <span>▼</span>	-11.5%	-13.6%	32.4%	82.6 <span>▼</span>	-18.6%	-16.8%	25.5%
Construction & Materials	171.9 <span>▲</span>	1.15%	-2.8%	-4.9%	2,125.0 <span>▲</span>	59.2%	44.9%	79.9%	126.4 <span>▲</span>	52.9%	49.1%	100.1%
Food & Beverage	528.9 <span>▬</span>	0.2%	0.7%	8.8%	1,784.7 <span>▼</span>	-18.9%	-20.7%	-15.6%	48.8 <span>▼</span>	-25.6%	-22.3%	-19.5%
Retail	1,332.1 <span>▬</span>	0.86%	2.5%	9.6%	727.4 <span>▼</span>	-41.6%	-24.2%	-18.9%	10.6 <span>▼</span>	-45.1%	-28.7%	-26.6%
Technology	577.6 <span>▬</span>	0.3%	1.2%	9.4%	768.7 <span>▼</span>	-8.2%	-38.0%	-30.2%	11.6 <span>▲</span>	10.5%	-30.2%	-24.5%
Chemicals	176.2 <span>▼</span>	-0.4%	0.3%	10.1%	769.9 <span>▼</span>	-38.9%	-28.3%	-24.0%	23.4 <span>▼</span>	-24.7%	-18.2%	-9.1%
Utilities	665.6 <span>▼</span>	-0.1%	0.5%	4.1%	397.9 <span>▬</span>	0.7%	-17.5%	-7.5%	21.2 <span>▲</span>	4.0%	-16.1%	6.1%
Oil & Gas	62.3 <span>▬</span>	0.21%	0.6%	-0.5%	215.3 <span>▼</span>	-31.3%	-23.7%	-34.3%	9.4 <span>▼</span>	-35.0%	-28.0%	-36.2%
Health Care	424.9 <span>▼</span>	-0.02%	0.7%	2.5%	71.8 <span>▼</span>	-3.6%	6.3%	-5.7%	7.9 <span>▲</span>	21.7%	46.6%	90.0%
Insurance	88.0 <span>▬</span>	0.85%	-0.6%	7.5%	26.1 <span>▼</span>	-45.9%	-36.3%	-23.1%	0.8 <span>▼</span>	-36.7%	-25.8%	-10.9%

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	1,475.5 ▲	1.0%	16.5%	15.0x	1.8x
SET-Index	Thailand	1,158 ▼	-0.3%	-17.3%	13.0x	1.1x
JCI-Index	Indonesia	7,192 ▬	0.7%	1.6%	16.7x	1.9x
FTSE Bursa Malaysia	Malaysia	11,371 ▼	-0.9%	-9.6%	14.6x	1.3x
PSEi Index	Phillipines	6,337 ▼	-1.9%	-2.9%	11.3x	1.4x
Shanghai Composite	China	3,504 ▼	-0.03%	4.5%	17.1x	1.4x
Hang Seng	Hong Kong	24,518 ▼	-0.3%	22.2%	11.7x	1.3x
Nikkei 225	Japan	39,663 ▼	-0.04%	-0.6%	18.4x	2.1x
S&P 500	The US	6,244 ▼	-0.4%	6.2%	26.6x	5.3x
Dow Jones	The US	44,023 ▼	-1.0%	3.5%	23.4x	5.5x
FTSE 100	England	8,954 ▬	0.18%	9.6%	13.6x	2.0x
Euro Stoxx 50	The EU	5,347 ▼	-0.1%	9.2%	15.9x	2.1x
DX		99 ▬	0.5%	-9.2%		
USDVND		26,155 ▬	0.08%	2.6%		

Source: Bloomberg, PHS compiled

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

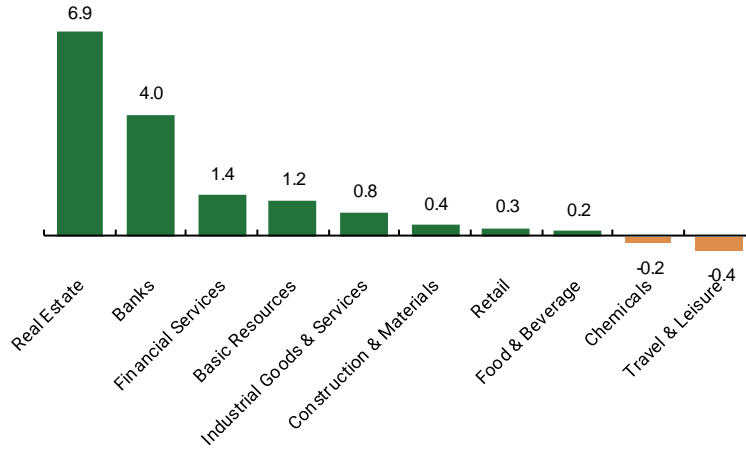
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.7%	-6.8%	-8.6%	-18.5%
WTI oil	▼	-1.6%	-8.1%	-8.1%	-18.4%
Natural gas	▲	2.1%	-5.6%	-2.6%	61.7%
Coking coal (*)	▬	0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▼	-0.1%	2.7%	-5.3%	-10.7%
PVC (*)	▼	-0.1%	1.6%	-4.9%	-16.7%
Urea (*)	▬	0.3%	15.3%	24.7%	32.4%
Natural rubber	▲	1.3%	3.0%	-15.2%	3.7%
Cotton	▲	1.3%	2.8%	-1.7%	-4.4%
Sugar	▲	1.8%	0.5%	-13.8%	-15.4%
World Container Index	▼	-5.0%	-24.6%	-29.7%	-54.7%
Baltic Dirty tanker Index	▼	-0.5%	-6.1%	0.0%	-12.0%
Gold	▼	-0.2%	-1.4%	27.2%	35.2%
Silver	▼	-0.49%	4.5%	31.3%	21.4%

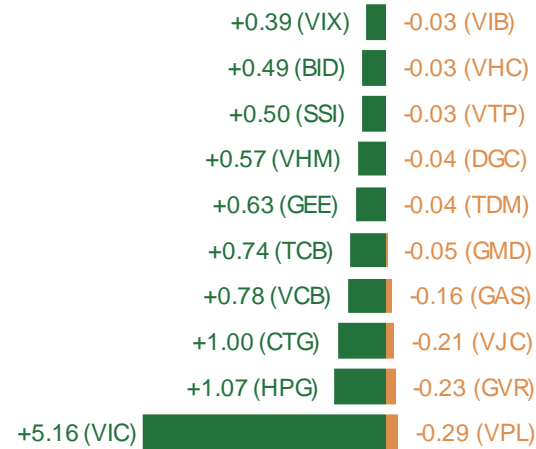
Source: Bloomberg, PHS compiled

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

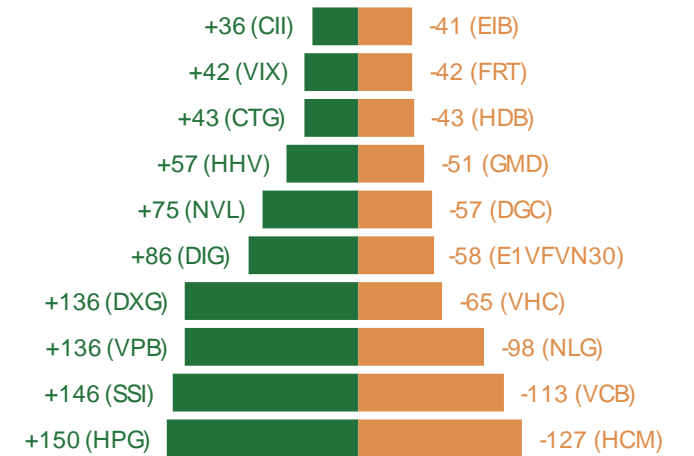
### TOP SECTORS IMPACTING VNINDEX



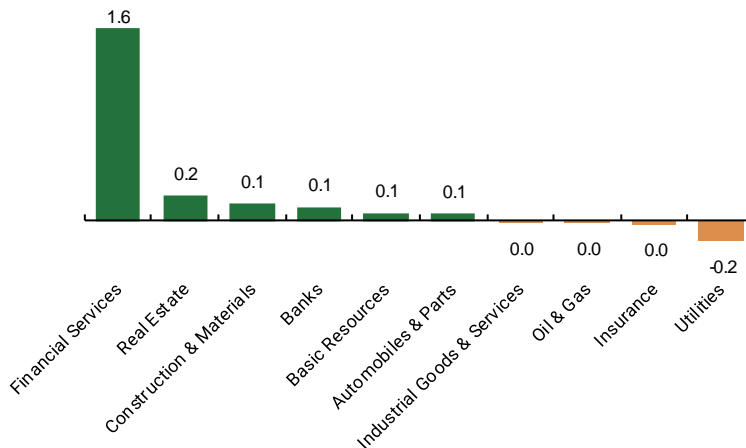
### TOP TICKERS IMPACTING VNINDEX



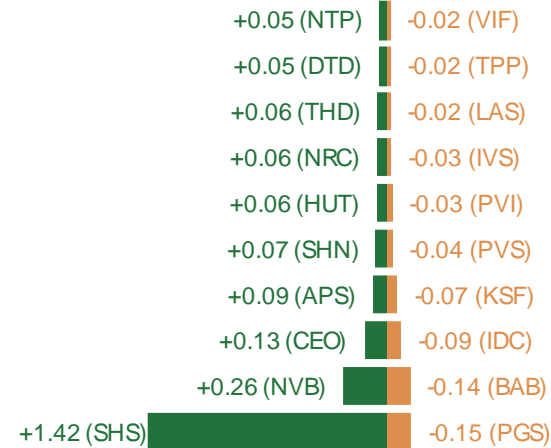
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



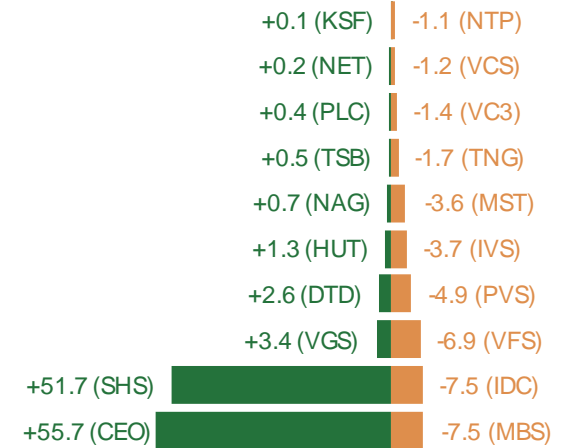
### TOP SECTORS IMPACTING HNXINDEX



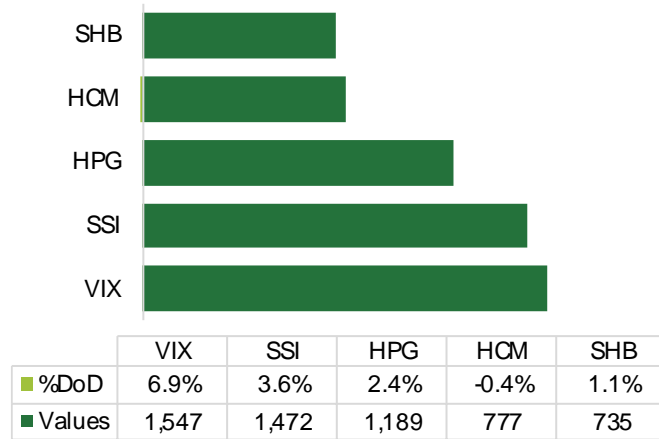
### TOP TICKERS IMPACTING HNXINDEX



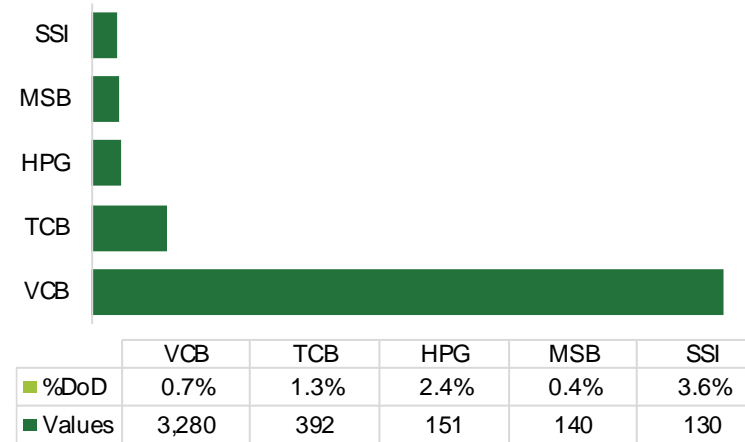
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

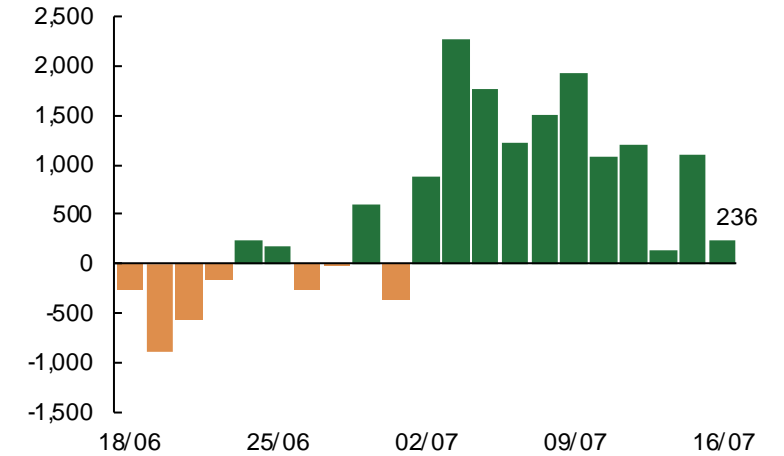


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

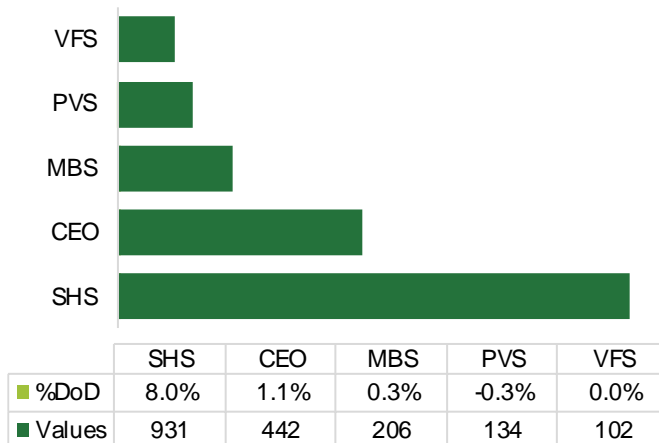


## MARKET WRAP MARKET STATISTICS

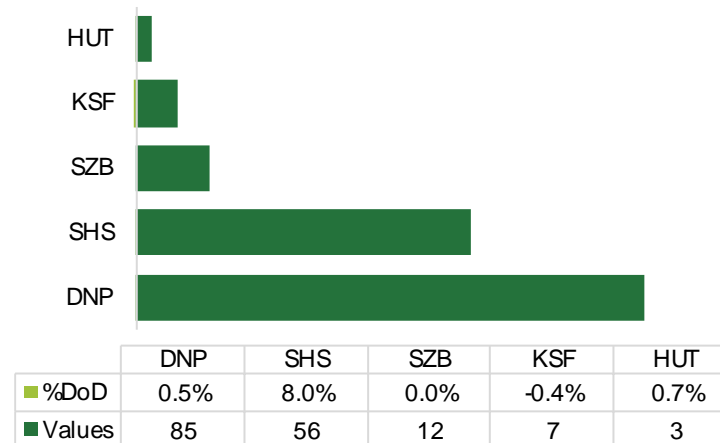
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



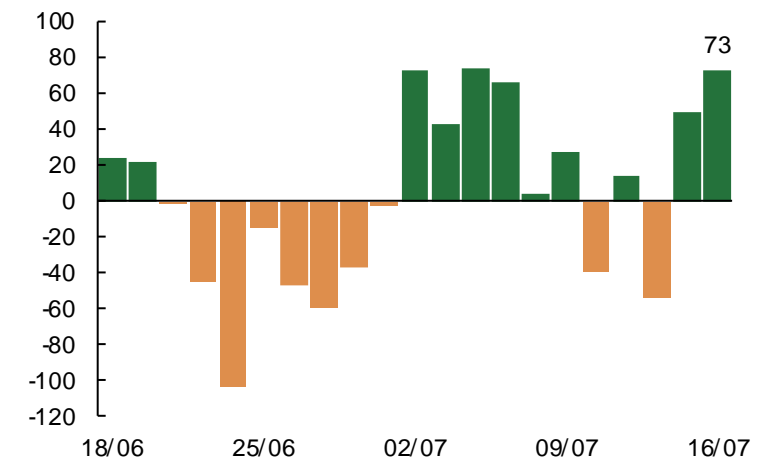
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle denying previous session's drop, lower volume.
- ✓ Support: 1,400 – 1,420.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: test 1,450-1,470 to create more motivation.

**Scenario:** The index gained, denying previous session's drop but the liquidity showed that the buying wasn't fierce. The trade might continue supporting 1,450-1,470 to collect more motivation to move toward sentimental level of 1,500. **Support level to maintain the trend is raised to 1,440 points**, if the index drops to below this level, there might be risk of correcting further.



### VN30 TECHNICAL ANALYSIS

- ✓ Big gaining candle but the volume dropped strongly to below 20-session average.
  - ✓ Support: 1,540 – 1,560.
  - ✓ Resistant: 1,580 – 1,600.
  - ✓ RSI dropped above overbuying level.
  - ✓ Trend: test old peak level.
- ➔ Strong gaining candle but the liquidity dropped strongly, showing that the buying wasn't consistent, and the index was still controlled by big pillars. **The trade might need to collect further and might return to test 1,600 points to create new high price level.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>PC1</b>	<b>BUY</b>	Current price	23.0		P/E (x)	18.9
Exchange	HOSE		Action price (16/7)	23.0		P/B (x)	1.4
Sector	Industry		Target price	26	13.0%	EPS	1216.5
			Cut loss	21.8	-5.2%	ROE	8.0%
						Stock Rating	B
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price surpassed day-MA20 and is supporting above this level.
  - RSI stayed on uptrend above neutral level of 50 while MACD also cut up to signal line, support uptrend motivation.
  - Matched volume increased again and stayed above 20-session average, showing that the cash flow is better.
- ➔ The trend might recover further and move toward short-term 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	PC1	Buy	17/07/2025	23.00	23.00	0.0%	26.0	13.0%	21.8	-5.2%	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	13.75	12.9	6.6%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	126.30	116.90	8.0%	129	10.4%	112	-4.2%	
3	DCM	Buy	18/06/2025	34.30	34.35	-0.1%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
4	BVH	Hold	01/07/2025	54.40	51.70	5.2%	58	12.2%	49.0	-5%	Raise stop loss to 49
5	CTD	Buy	27/06/2025	84.90	83.9	1.2%	94	12.0%	78	-7%	
6	CMG	Buy	30/06/2025	41.60	39.05	6.5%	44	13%	36	-8%	
7	PAN	Buy	02/07/2025	30.00	27.45	9.3%	31	12.9%	25.5	-7%	
8	VCI	Hold	14/07/2025	41.70	36.7	13.6%	44	20%	39	6%	Raise target to 44, stop loss to 39
9	HHV	Buy	09/07/2025	13.40	12.7	5.5%	14	10.2%	12	-6%	
10	BVB	Buy	11/07/2025	13.52	13.35	1.3%	15	12%	12.5	-6%	
11	PVS	Buy	15/07/2025	33.00	33.3	-0.9%	37	11%	31.5	-5%	





### Technical Analysis

- **On 15-minute chart**, 4111F7000 was nearly flat in the morning around 1,595. However, Long side returned to take control in the afternoon so the price increased strongly and closed positively, higher than basic VN30.
- RSI approached overbuying level, and the gain was lack of collection so it is not sustainable. 1,620 is also short-term resistant and there might be technical correction.
- Short positions are considered when the price weakens at resistant of 1,620, or if there is sign of strong reversal and breaks 1,603. Long positions might wait for the price to positively test 1,608 – 1610. Derivatives maturing time is coming, paying attention on strong change.

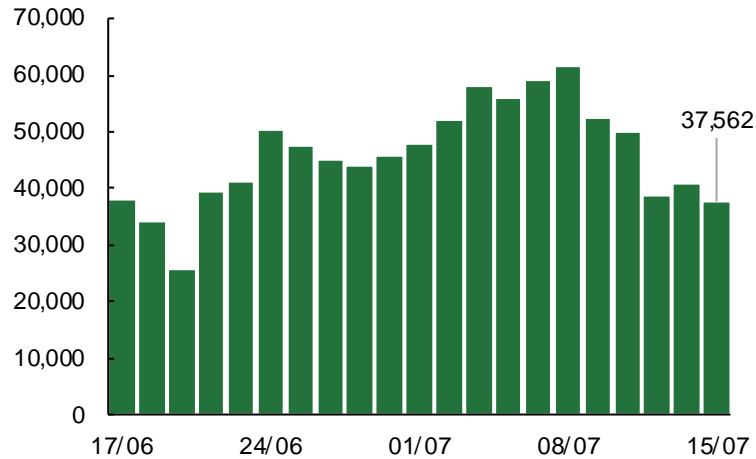
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	1.620	1.610	1.624	10 : 4
<b>Long</b>	> 1.608	1.618	1.604	10 : 4
<b>Short</b>	< 1.602	1.594	1.606	8 : 4

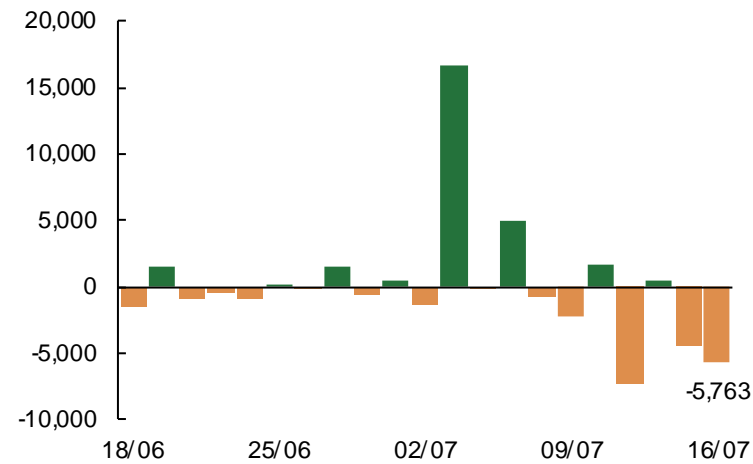
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,614.4	20.6						
4111F7000	1,618.0	24.0	186,554	37,562	1,614.5	3.5	17/07/2025	1
4111F8000	1,601.5	17.4	10,907	9,883	1,615.8	-14.3	21/08/2025	36
VN30F2509	1,592.5	15.0	282	1,178	1,616.9	-24.4	18/09/2025	64
VN30F2512	1,591.0	15.7	105	791	1,620.3	-29.3	18/12/2025	155

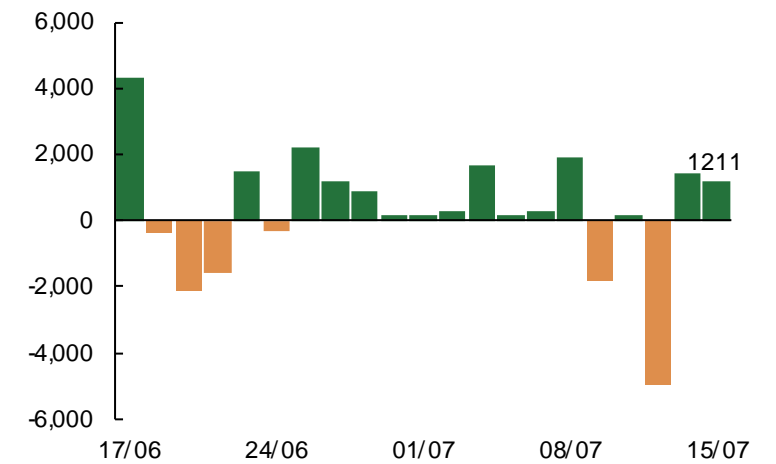
Open interest



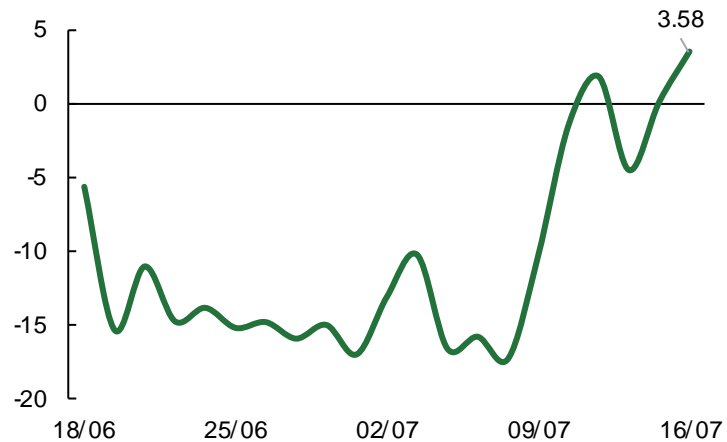
Net trading contracts of foreign investors



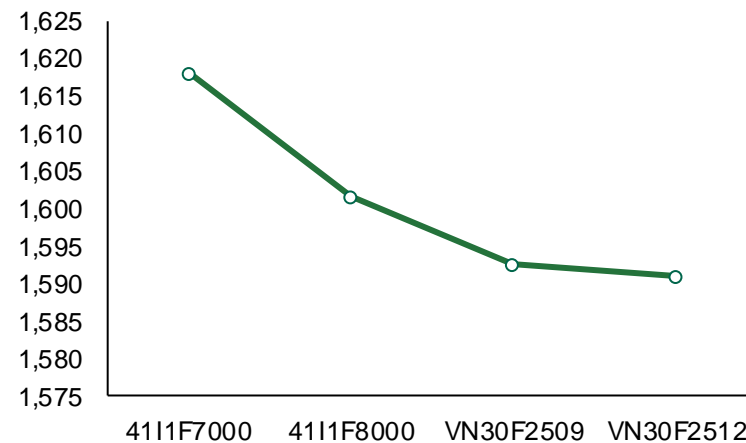
Net trading contracts of institutions



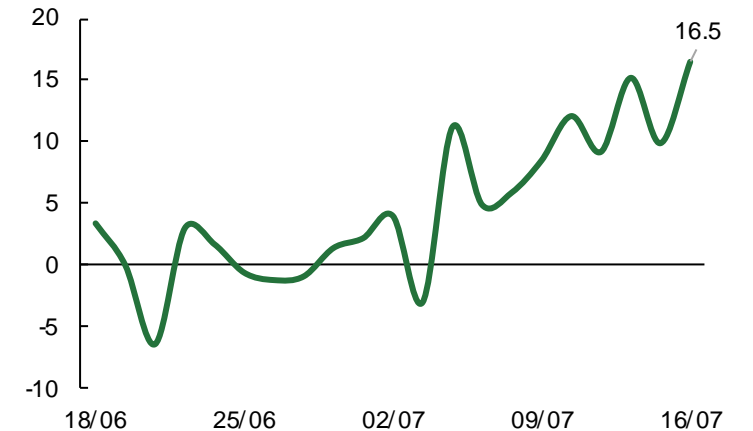
Basis of future contracts



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

**The Government set growth target at 8.3-8.5% in 2025:** on July 16, Prime Minister Pham Minh Chinh held online meeting with provincial governments on 2025 economic growth and missions and solutions to reach 2025 growth target. Prime Minister stated that the Government set 2025 growth at about 8.3 – 8.5%.

**SSC opens ways for Viet companies to go IPO in America:** July 14-15, 2025, SSC cooperated with New York Mellon (BNY Mellon) held conference on Depository Receipts (DR) and procedure to go IPO in America.

**Trump expects to soon apply tax on drugs and semiconductor, America reached agreement with Indonesia:** America President Donald Trump stated that it is likely that he will apply tax on drugs from the end of the month and will soon release tax on semiconductor. He stated that these two tax items will start being valid along with new tariff on August 1. Recently, Trump stated that America has reached trade agreement with Indonesia, accordingly, the products from this country will see tax rate of 19%, while America export products will see no tax.

## CORPORATION NEWS

**GEE - GELEX Electric profit is 1,330 billion after 6 months, core business is 2.5 times of same period:** according to recently released report, in Q2/2025, GELEX Electric combined net revenue is 6,510 billion, up by 22.6% YoY. Combined EBT is 722 billion, up by 7.0% YoY. In 6 months, GELEX Electric revenue is 11,791 billion, up by 2,761 billion or 30.6%. EBT is 1,330 billion, 61.8% higher than 6-month 2024. Especially, excluding irregular profit from divesting from energy projects in 6 months 2024, core business EBT – power equipment – in 6 months is 2.5 times of 6-month 2024 EBT.

**HPG – Hoa Phat Q2/2025 profit is 4.3 trillion, the highest of 3 years:** Q2/2025, Hoa Phat Group revenue is over 36 trillion, and EAT is 4.3 trillion. In 6 months, the group revenue is over 74 trillion, EAT is over 7.6 trillion, up by 5% and 23% YoY. In Q2/2025, Hoa Phat Group production is 2.5 million tons of raw steel, similar to Q1 and up by 10% YoY. In 6 months, Hoa Phat Group production is 5.1 million tons of raw steel, 17% higher than 6-month 2024. HRC, construction, high-quality steel, and steel billet selling is 5 million tons, 23% higher than first half last year. HRC growth is 42% comparing to half year of 2024.

**DCM – in June 2025, Ca Mau Fertilizer surpassed Urea selling target, export increased strongly:** in June, the company production is 80,220 tons of Urea and selling is 85,190 tons, over 43.75% higher than May 2025. In which, export is 34,570 tons, showing that international demand on Cau Mau Fertilizer products is increasing stably. Domestic selling is also high at 50,620 tons. In 6 months, Urea selling is 471,060 tons, in which, export accounted high weight of 225,440 tons. This showed that PVCFC's strategy on expanding international market is effective.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,900	14,400	21.0%	Buy
VCG	23,300	23,518	0.9%	Hold
DGC	102,000	102,300	0.3%	Hold
MWG	70,000	66,700	-4.7%	Underweight
HHV	13,400	13,500	0.7%	Hold
TCM	31,500	43,818	39.1%	Buy
AST	64,300	64,300	0.0%	Hold
DGW	44,200	48,000	8.6%	Hold
DBD	55,300	66,000	19.3%	Overweight
HAH	67,900	61,200	-9.9%	Underweight
PNJ	88,000	111,700	26.9%	Buy
HPG	26,100	27,000	3.4%	Hold
DRI	12,914	15,100	16.9%	Overweight
DPR	39,950	43,500	8.9%	Hold
VNM	60,100	70,400	17.1%	Overweight
STB	47,800	38,800	-18.8%	Sell
ACB	22,450	26,650	18.7%	Overweight
MBB	26,700	31,100	16.5%	Overweight
MSB	13,200	13,600	3.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,250	11,900	-16.5%	Sell
TCB	35,250	30,700	-12.9%	Sell
TPB	14,900	19,700	32.2%	Buy
VIB	16,930	22,900	35.3%	Buy
VPB	20,850	24,600	18.0%	Overweight
CTG	44,950	42,500	-5.5%	Underweight
HDB	24,250	28,000	15.5%	Overweight
VCB	61,800	69,900	13.1%	Overweight
BID	38,400	41,300	7.6%	Hold
LPB	33,800	28,700	-15.1%	Sell
MSH	37,300	58,500	56.8%	Buy
IDC	46,000	72,000	56.5%	Buy
SZC	36,750	49,500	34.7%	Buy
BCM	67,100	80,000	19.2%	Overweight
SIP	61,500	88,000	43.1%	Buy
IMP	51,800	50,600	-2.3%	Underweight
VHC	57,100	83,900	46.9%	Buy
ANV	22,600	17,200	-23.9%	Sell
FMC	38,100	50,300	32.0%	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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