

VN-Index **1531.13 (0.66%)**

1509 Mn shares 37537.4 Bn VND (1.22%)

HNX-Index **254.56 (1.55%)**

168 Mn shares 3227.9 Bn VND (25.41%)

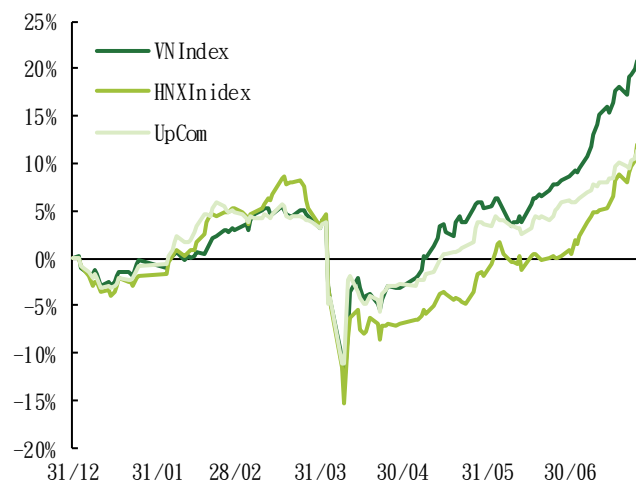
UPCOM-Index **105.77 (0.58%)**

124 Mn shares 1159.1 Bn VND (-1.10%)

VN30F1M **1673.00 (1.06%)**

220,477 Contracts OI: 50,543 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure still took control at high level but the index closed in green, closing another positive week and moved closer to conquering old peak. Many big companies released Q2 results and supported the market. On positive side, trade agreements still showed positive sign, with progress on the negotiation between America and EU, Korea. Potential trade agreements with India, Mexico, and Brazil are also expected to take place.
- **Remarkable points of the session:** the liquidity increased slightly and leaned on buyers. Most groups reacted positively. In which, Securities, Banking still attracted strong cash flow. Besides, Gelex group were also excited with exploding trade. Standing out on gaining side were Aviation, Telecommunication, Real estate. On other side, Vingroup, state owned banks corrected and placed pressure on general drop. Besides, Industrial park, Rubber, Technology also reacted negatively. In term of points, pulling the market up were VHM, VJC, VPB while the drop from VJC, GVR, VNM, GAS limited the index. Foreign investors saw a light net selling of nearly 66 billion, focusing on HPG, MSN, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed near day-highest level, showing that the buying was still positive. Matched volume was still consistently high. However, there was differentiation among groups, while being filtered, so it was not negative. Technical indicators weakened and differentiated from main trend but there was no clear sign of reversing. The trade might return to shaking to support around 1,500-1,530 to recreate the trend for breaking out of historical peak of 1,540. Short-term support is raised to 1,480, while target resistant, if successfully breaking, is 1,580.
- **For HNX-Index**, the index successfully broke resistant of 250 with consistently increasing liquidity. Next target is 260 points. The trade might slow down to recreate motivation.
- **General strategy:** holding, for new buying, might join in with the codes that have escaped mid-term price. Priority groups: Banking, Securities, Real estate, Public investment, Utility (Power).

STOCK RECOMMENDATION

- Buy PDR (Details in page 7)

Derivatives (page 9)

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	1,531.1	📉	0.7%	2.3%	12.0%	37,537.4	📈	1.22%	4.3%	73.4%	1,508.8	📉	-4.1%	0.9%	78.1%									
HNX-Index	254.6	📈	1.6%	2.7%	11.8%	3,227.9	📈	25.4%	-2.8%	69.6%	168.0	📈	22.4%	-6.1%	57.7%									
UPCOM-Index	105.8	📉	0.6%	1.0%	5.8%	1,159.1	📉	-1.1%	-16.0%	57.7%	124.2	📈	70.2%	2.2%	186.5%									
VN30	1,669.3	📉	0.5%	1.5%	13.9%	14,213.8	📉	-22.3%	-11.1%	27.2%	443.2	📉	-21.6%	-7.4%	22.3%									
VNMID	2,316.8	📈	2.3%	6.9%	17.7%	18,085.6	📈	27.3%	26.8%	120.7%	702.7	📈	22.1%	12.6%	98.4%									
VNSML	1,571.7	📉	1.0%	2.1%	8.8%	3,777.3	📈	29.4%	1.5%	109.8%	210.6	📈	16.6%	-11.7%	106.8%									
Be sector (VNIndex)																								
Banking	595.7	📉	0.5%	3.4%	11.4%	7,965.3	📉	-24.0%	-14.9%	3.8%	335.6	📉	-23.4%	-14.8%	1.4%									
Real Estate	480.3	📉	0.3%	-1.4%	18.9%	5,097.6	📉	-24.2%	-13.7%	9.2%	244.7	📉	-17.9%	-12.0%	8.0%									
Financial Services	331.3	📈	4.3%	5.3%	25.0%	7,556.2	📈	45.7%	24.7%	57.1%	295.6	📈	18.1%	7.0%	27.4%									
Industrial	253.9	📈	3.0%	4.7%	15.2%	3,718.9	📈	68.8%	62.4%	106.0%	108.5	📈	49.9%	56.4%	108.6%									
Basic Resources	520.8	📉	0.3%	0.4%	14.7%	2,025.2	📈	10.5%	12.3%	24.3%	96.4	📈	15.3%	12.3%	21.7%									
Construction & Materials	181.4	📈	2.3%	-0.9%	-4.6%	2,489.7	📈	53.1%	24.9%	63.0%	122.5	📈	37.9%	11.5%	44.0%									
Food & Beverage	548.0	📉	0.04%	3.0%	9.6%	3,065.6	📉	-14.0%	8.7%	32.2%	89.3	📈	1.2%	12.2%	38.2%									
Retail	1,364.6	📉	0.7%	1.1%	9.8%	906.2	📈	6.8%	-21.7%	-6.8%	15.4	📈	4.4%	-16.3%	1.7%									
Technology	582.6	📉	-0.3%	0.7%	10.0%	734.2	📉	-14.4%	-20.3%	-32.1%	11.6	📈	5.1%	-4.3%	-16.7%									
Chemicals	183.6	📉	-1.0%	4.7%	7.6%	1,226.9	📉	-3.7%	-9.6%	15.6%	32.7	📉	-15.7%	-9.5%	17.0%									
Utilities	676.5	📉	0.01%	1.5%	2.0%	635.9	📈	43.0%	16.9%	46.7%	32.9	📈	60.5%	23.2%	51.7%									
Oil & Gas	65.2	📉	0.96%	3.5%	4.5%	622.2	📉	-3.2%	44.9%	120.2%	27.9	📉	-1.1%	43.1%	114.6%									
Health Care	428.7	📉	-0.2%	1.0%	3.2%	79.6	📉	-20.2%	19.1%	17.4%	5.9	📉	-47.4%	0.1%	22.2%									
Insurance	85.9	📉	-0.28%	-1.2%	-1.6%	53.6	📉	-14.6%	17.6%	47.6%	1.5	📉	-40.1%	-4.9%	44.8%									

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	1,531.1	0.7%	20.9%	15.6x	1.9x
SET-Index	Thailand	1,217	0.4%	-13.1%	13.0x	1.2x
JCI-Index	Indonesia	7,544	0.2%	6.5%	17.5x	2.0x
FTSE Bursa Malaysia	Malaysia	11,507	-0.4%	-8.6%	14.9x	1.3x
PSEi Index	Phillipines	6,413	-0.5%	-1.8%	11.2x	1.4x
Shanghai Composite	China	3,594	-0.3%	7.2%	17.5x	1.5x
Hang Seng	Hong Kong	25,388	-1.1%	26.6%	12.2x	1.4x
Nikkei 225	Japan	41,456	-0.9%	3.9%	19.4x	2.2x
S&P 500	The US	6,363	0.1%	8.2%	27.0x	5.4x
Dow Jones	The US	44,694	-0.7%	5.1%	23.7x	5.6x
FTSE 100	England	9,105	-0.4%	11.4%	13.9x	2.1x
Euro Stoxx 50	The EU	5,338	-0.3%	9.0%	16.0x	2.1x
DXY		98	0.51%	-9.9%		
USDVND		26,140	0.02%	2.6%		

Source: Bloomberg, PHS compiled

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

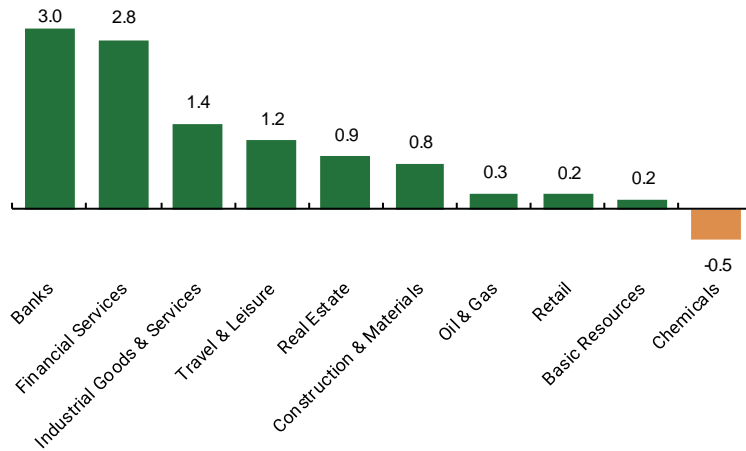
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.3%	2.6%	-7.0%	-15.7%
WTI oil	1.6%	2.1%	-7.5%	-15.3%
Natural gas	1.9%	-8.0%	-13.7%	53.6%
Coking coal (*)	4.0%	13.2%	-19.9%	-34.5%
HRC Steel (*)	0.3%	8.8%	0.1%	-1.1%
PVC (*)	0.8%	1.1%	-4.1%	-14.9%
Urea (*)	1.0%	16.5%	26.5%	35.2%
Natural rubber	3.8%	10.3%	-10.9%	9.6%
Cotton	0.7%	1.0%	-1.9%	-0.1%
Sugar	1.2%	2.8%	-14.7%	-12.0%
World Container Index	-3.3%	-23.2%	-33.8%	-56.6%
Baltic Dirty tanker Index	-4.4%	-17.1%	-4.6%	-14.7%
Gold	-1.3%	0.3%	27.4%	41.4%
Silver	-1.4%	6.7%	33.9%	39.0%

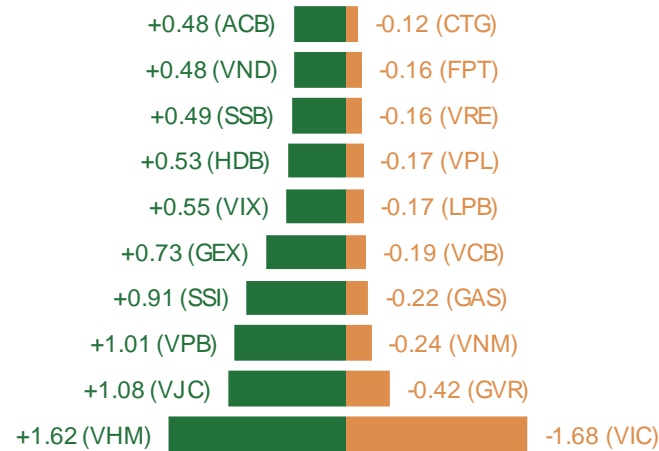
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

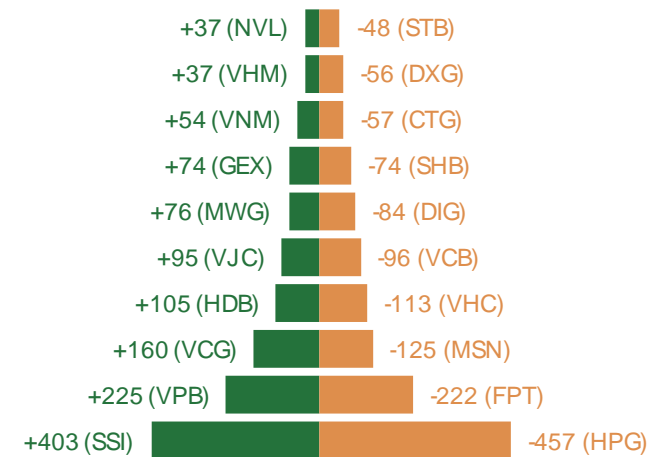
TOP SECTORS IMPACTING VNINDEX



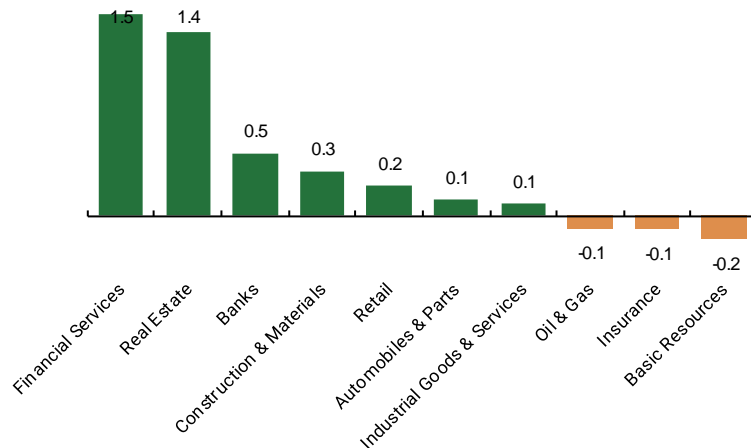
TOP TICKERS IMPACTING VNINDEX



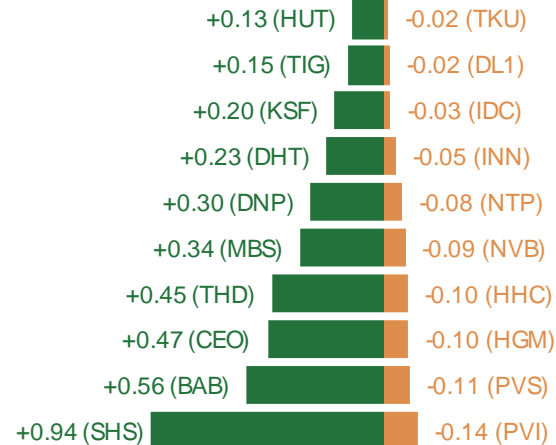
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



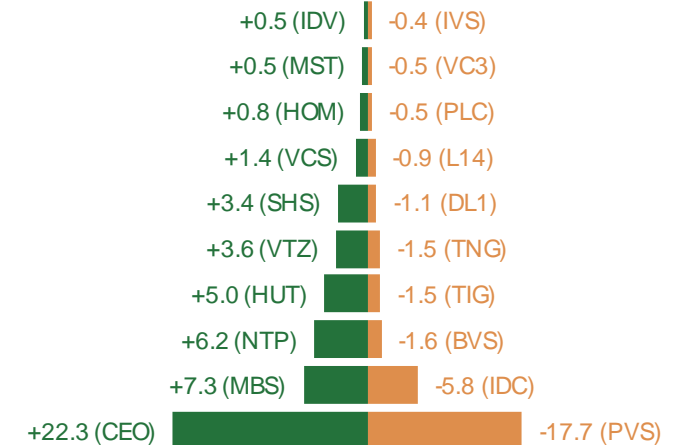
TOP SECTORS IMPACTING HNXINDEX



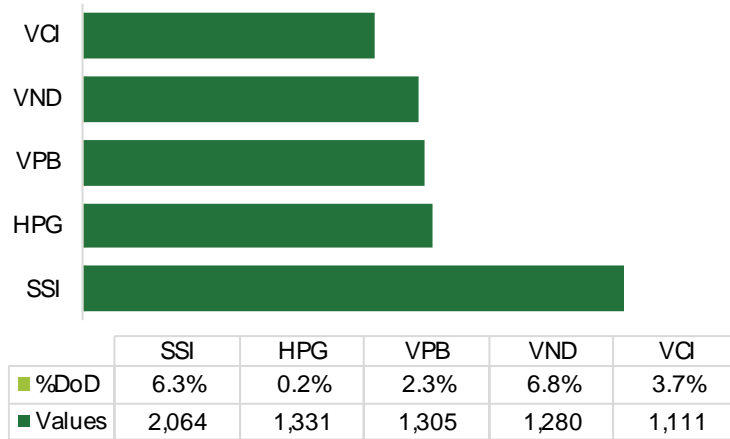
TOP TICKERS IMPACTING HNXINDEX



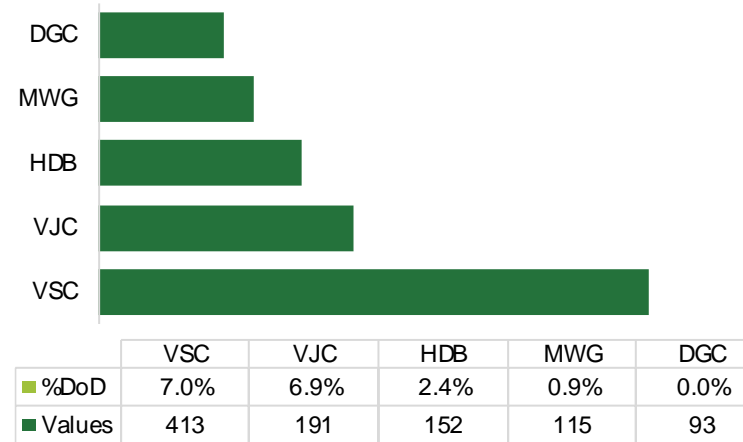
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



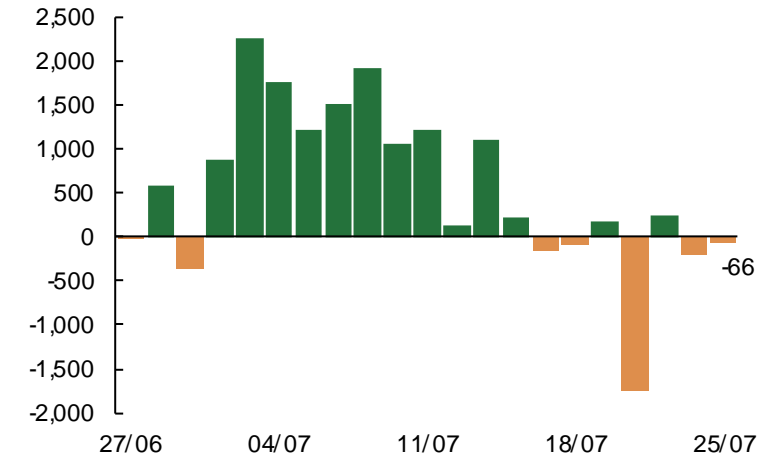
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



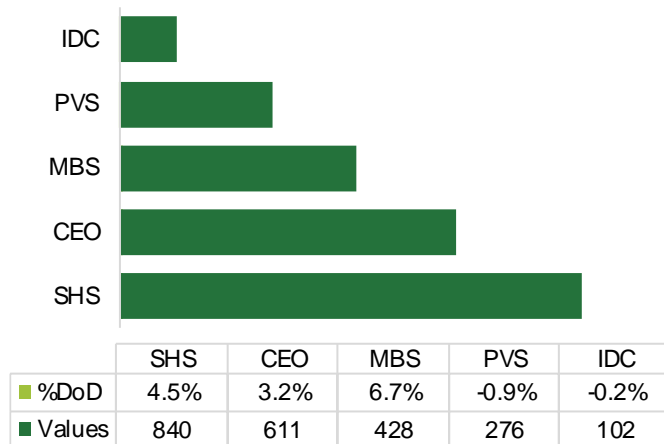
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



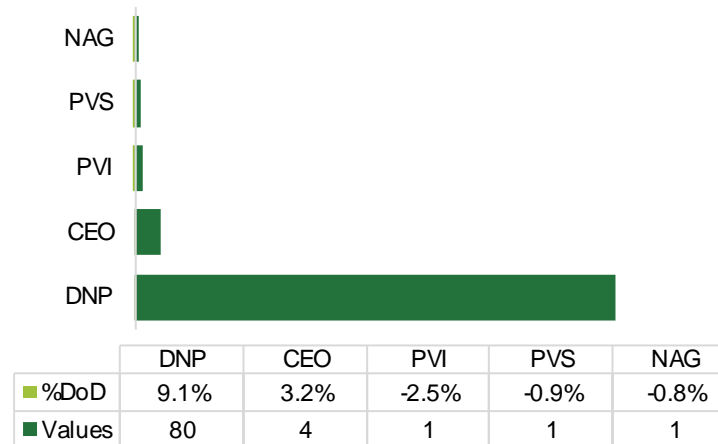
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



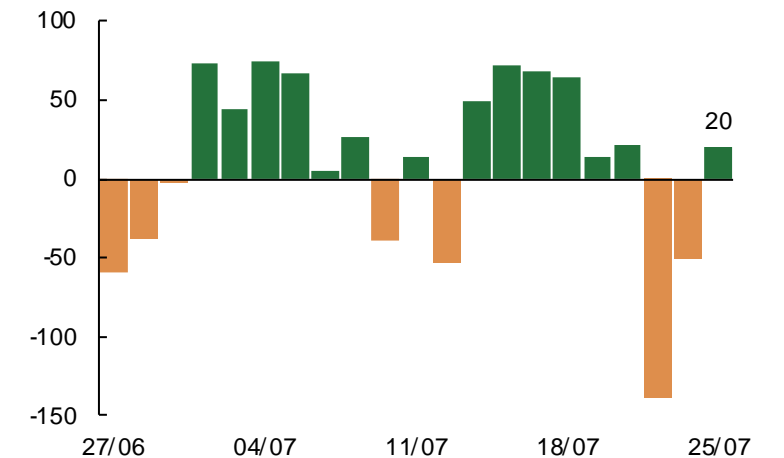
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining trend to close at near day-highest level, the volume stayed high.
- ✓ Support: 1,480 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support price level above 1,500.

Scenario: The liquidity stayed positive, showing that the demand accepted at high level. **The trade might still be supported around 1,500-1,530 points to collect more motivations for the target of breaking historical peak of 1,540 points.** Motivation maintaining support is raised to 1,480 points. The cash flow is positive on Mid and Small-cap, which is foundation for gaining trend.



VN30 TECHNICAL ANALYSIS

- ✓ Gaining trend to close at near day-highest level, the volume dropped.
 - ✓ Support: 1580 - 1600.
 - ✓ Resistant: 1680.
 - ✓ RSI dropped above overbuying level.
 - ✓ Trend: support price level above 1640.
- ➔ Gaining again but the liquidity on VN30 dropped strongly, different from positive volume on VN-Index. This showed that the cash flow is more positive on Mid and Small-cap. **The trade might shake further to support above 1,640 points to collect further.** If the test succeeds, higher target is 1,680 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PDR	BUY	Current price	20.8		P/E (x)	33.7
			Action price	(28/7)	20.8	P/B (x)	1.7
Exchange	HOSE					EPS	616.0
			Target price	24	15.7%	ROE	1.4%
Sector	Real Estate Holding & Development		Cut loss	19.3	-7.0%	Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- **On daily chart**, the price increased and denied previous drop.
 - The volume dropped within correcting trend but increased on recovering trend, showing that the demand is taking control.
 - RSI moved above neutral level of 50, while MACD also showed sign of staying above signal line, supporting gaining motivation.
 - **On week chart**, the price is supporting above MA50 after long dropping, matched volume also increased, showing possibility of creating middle-term bottom.
- ➔ The trend is expected to return to gaining.
- ➔ Recommend buying around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	PDR	Buy	28/07/2025	20.8	20.8	0.0%	24.0	15.7%	19.3	-7.0%	Test support positively

List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	14.25	12.9	10.5%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	110.70	101.65	8.9%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.60	34.35	3.6%	38	10.6%	33	-4%	Raise stop loss to 33
4	CTD	Buy	18/07/2025	84.20	83.90	0.4%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	42.75	39.05	9.5%	44	12.7%	36	-8%	
6	HHV	Buy	09/07/2025	13.15	12.1	8.7%	13.3	10%	11.4	-6%	18/07: 5% share dividend
7	BVB	Buy	11/07/2025	14.79	13.35	10.8%	15	12.4%	12.5	-6%	
8	PVS	Buy	15/07/2025	34.30	33.3	3.0%	37	11%	31.5	-5%	
9	PC1	Hold	24/07/2025	25.15	23	9.3%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
10	VSC	Hold	25/07/2025	22.95	17.95	27.9%	24	34%	20	11%	Raise target to 24, stop loss to 20
11	SHB	Buy	21/07/2025	15.05	14.2	6.0%	16	13%	13.4	-6%	
12	MML	Buy	23/07/2025	34.09	33.56	1.6%	38	13%	32	-5%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 was nearly flat around 1,652-1,656. However, Long side returned strongly in the afternoon so the contract broke out and closed positively.
- RSI approached overbuying level, moreover, 1,675-1,680 is also short-term resistant, so there might be technical correction to strengthen the trend. Expected testing level is around 1,662-1,666.
- Short positions might observe at resistant level of 1,675 if there is sign of weakening, or when losing support of 1,660. Long positions might wait for technical drop, join in if it is still stable above 1,655,

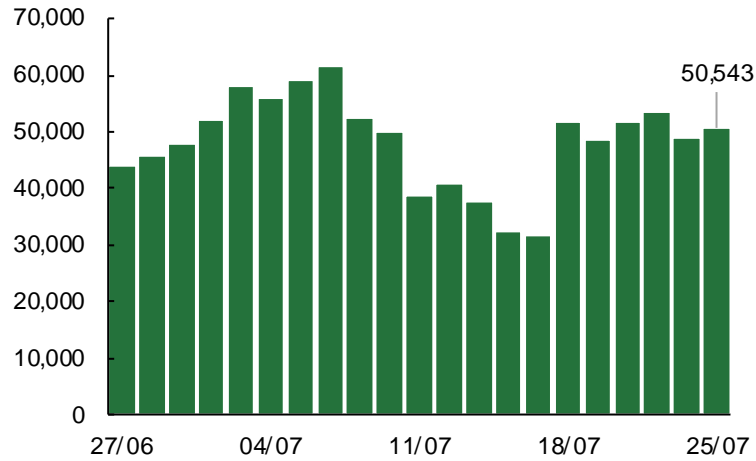
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.675	1.665	1.679	10 : 4
Long	> 1.665	1.673	1.661	8 : 4
Short	< 1.658	1.650	1.662	8 : 4

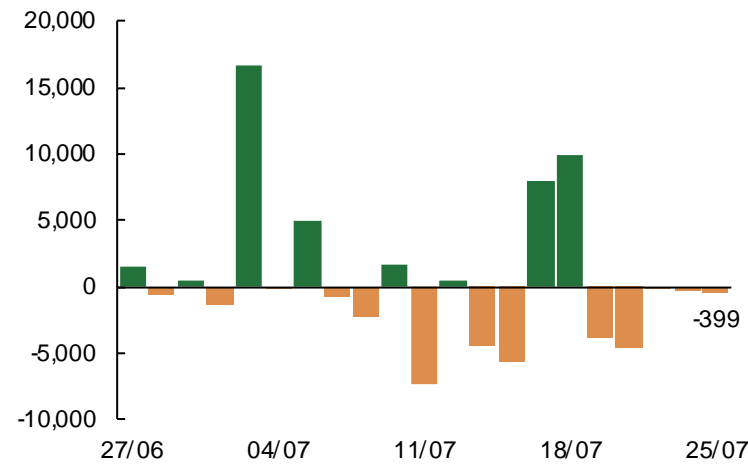
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,669.3	8.1						
4111F8000	1,673.0	17.5	220,477	50,543	1,670.4	2.6	21/08/2025	27
4111G3000	1,648.5	14.5	51	81	1,678.7	-30.2	19/03/2026	237
VN30F2509	1,668.2	18.2	1,167	2,848	1,671.5	-3.3	18/09/2025	55
VN30F2512	1,653.6	13.9	119	681	1,675.1	-21.5	18/12/2025	146

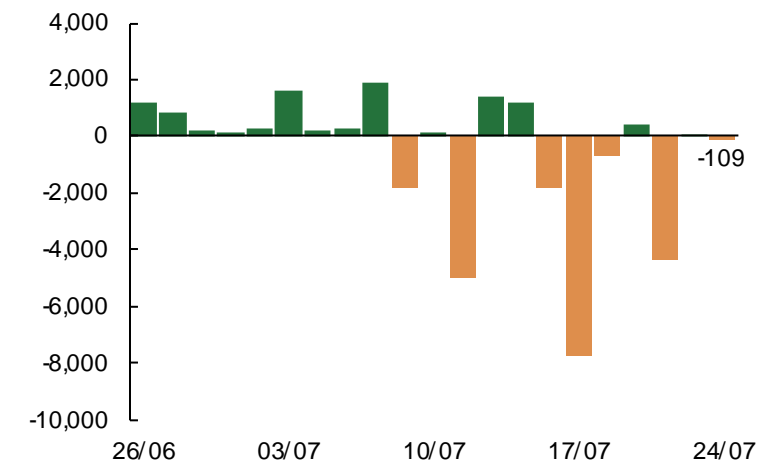
Open interest



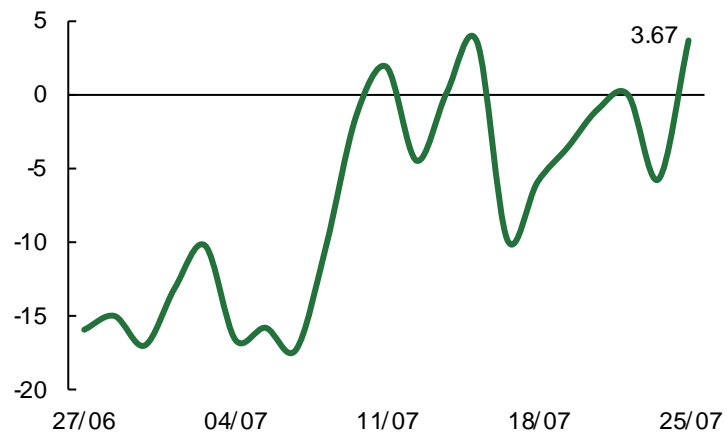
Net trading contracts of foreign investors



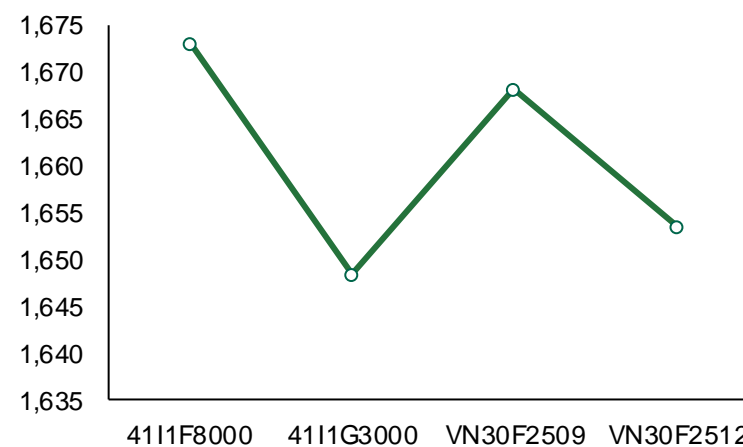
Net trading contracts of institutions



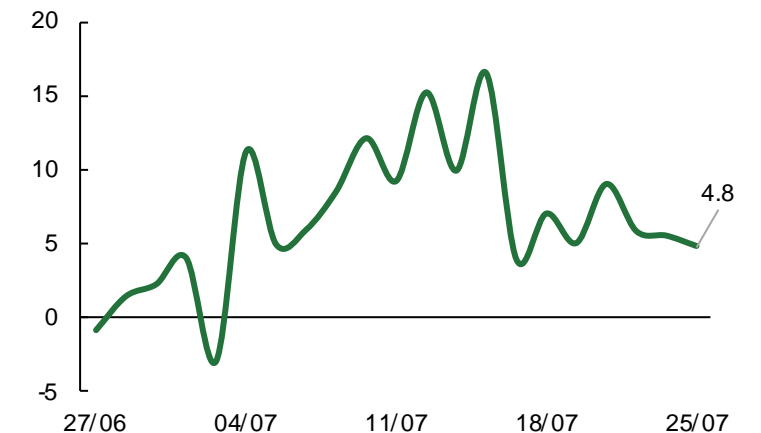
Basis of future contracts



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

Over 28,000 people related in FLC case will receive compensation: on July 24, Hanoi civil crime sent notices, suggesting related persons in FLC case following procedures, submitting requesting files at the unit to receive compensation.

ECB maintained interest rate, warning instability from global trade: EU central bank maintained interest rate in July, ending loosening period after 8 drops last year. ECB decided to maintain instructing interest rate at 2%, stating that inflation has been stabilized but warned that global economic is still unstable because of trade war.

EU is ready to respond to America tax with product list of 93 billion euro: EU member countries voted to approve respond tax of 93 billion EU (109 billion USD) on America products from August 7 if it cannot reach tax agreement with Washington. The tax pack targets main America products like car, whisky, airplane, drugs. In previous statement, EC stated that the main target is reaching negotiation with America to avoid tax rate of 30%.

CORPORATION NEWS

GEX - GELEX record profit in Q2 thanks to core business: the company combined net revenue is 10,131 billion, up by 22.8% YoY. Growing motivation came from very positive contribution of power equipment with 6,518 billion, up by 24.8%, accounting 64.3% total revenue. GELEX Electric companies like CADIVI, EMIC, THIBIDI, CFT flexibly utilized selling policies in accordance with market environment. Other sections in GELEX were all positive, EBT is 1,553 billion, up by 12.3% YoY. In 6 months, GELEX combined net revenue is 18,047 billion, EBT is 2,198 billion, up by 21.1% and 24.3%.

ACB Q2 EBT is nearly 6.1 trillion, bad debt rate improved: in Q2/2025, ACB EBT is 6.1 trillion, up by 33% QoQ, mainly because of non-interest income growth of 68% and provision drop of 26%. In which, foreign exchange profit is 670 billion, up by 57%. In 6 months, EBT is 10.7 trillion, up by 2% YoY. ROE is still high above 20%, while CIR stayed at 32%, showing that operation control is effective, supporting interest rate for customers. Credit balance is 634 trillion, 9.1% higher than the beginning of the year, with balance between individuals and institutes. Bad debt rate before CIC dropped to 1.18% and after CIC is 1.26% from 1.49% at the end of 2024 – still among the lowest in the section.

PAN – Q2 is positive, the company created profit peak in first half of the year: Q2 combined net revenue is nearly 4,065 billion, up by 20% YoY. However, cost increased stronger so gross margin dropped from 20.4% to 19.1%. Finance revenue increased by 75% to over 211 billion, along with positive results in some core sections, net profit still increased strongly by 64% to 140 billion. In 6 months, combined revenue is 8,184 billion, up by 20% YoY, completing 47% year-target. Net profit is nearly 248 billion, up by 40%, completing 37% year-target. It is the highest level in PAN by half-a-year. Aqua product growth is the strongest (+40%), agriculture growth is 5%, while packaged food is similar to same period.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,150	14,400	1.8%	Hold
VCG	25,700	23,518	-8.5%	Underweight
DGC	105,200	102,300	-2.8%	Underweight
MWG	70,100	65,700	-6.3%	Underweight
HHV	13,150	12,900	-1.9%	Underweight
TCM	32,500	43,818	34.8%	Buy
AST	63,800	64,300	0.8%	Hold
DGW	46,450	48,000	3.3%	Hold
DBD	55,000	66,000	20.0%	Overweight
HAH	74,300	61,200	-17.6%	Sell
PNJ	86,400	96,800	12.0%	Overweight
HPG	26,050	27,000	3.6%	Hold
DRI	13,909	15,100	8.6%	Hold
DPR	41,600	43,500	4.6%	Hold
VNM	63,200	70,400	11.4%	Overweight
STB	48,800	38,800	-20.5%	Sell
ACB	23,600	26,650	12.9%	Overweight
MBB	28,450	31,100	9.3%	Hold
MSB	14,100	13,600	-3.5%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	15,050	11,900	-20.9%	Sell
TCB	35,200	30,700	-12.8%	Sell
TPB	15,600	18,700	19.9%	Overweight
VIB	18,400	20,100	9.2%	Hold
VPB	24,050	24,600	2.3%	Hold
CTG	45,600	42,500	-6.8%	Underweight
HDB	28,250	28,000	-0.9%	Underweight
VCB	62,000	69,900	12.7%	Overweight
BID	38,850	41,300	6.3%	Hold
LPB	35,250	28,700	-18.6%	Sell
MSH	38,450	58,500	52.1%	Buy
IDC	46,600	72,000	54.5%	Buy
SZC	38,100	49,500	29.9%	Buy
BCM	69,800	80,000	14.6%	Overweight
SIP	67,700	88,000	30.0%	Buy
IMP	51,900	50,600	-2.5%	Underweight
VHC	58,100	62,000	6.7%	Hold
ANV	24,550	17,200	-29.9%	Sell
FMC	38,300	50,300	31.3%	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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