

REMARKABLE POINTS ON THE MARKET

- **Situation:** the trade was positive again so the market traded excitedly and closed above 1,640. Banking gained strongly after information of SBV issuing new Circular on compulsory reserve for credit organizations. Global stock market was also positive, with stronger hope that Fed will lower interest rate next month. Moreover, the extend on tax truce between America and China by another 90 days pushed on the confidence.
- **Remarkable points of the session:** the liquidity dropped slightly but still stayed over 50 trillion. However, the market leaned on sellers, showing that the cash flow was filtered again. Banking attracted strong cash flow with positive trade on MBB, VPB, ACB, HDB. The spread was also positive on Securities (VIX, MBS...), Insurance (BVH...). Moreover, Technology (FPT...), Materials (PHR, GVR, DPM...), Retail (FRT, PET...) were still negative. For impact, pulling the market up was the gain from MBB, CTG, MSN, LPB while VPB, VCB, FPT, HPG dropped. Foreign investors saw strong net selling of nearly 2,390 billion, focusing on HPG, FPT, SSI, CTG.

TECHNICAL POINT OF VIEW

- **VN-Index** gained under the lead from Banking but has approached short-term technical resistant around 1,640. The consistency dropped as most groups saw selling pressure. This might make the trade less sustainable and need collection again. However, correcting sign on the groups wasn't too negative as it was supportive for the trend. If the market stays positive above 1,620, there is hope for moving toward next target of 1,700. On cautious side, trend maintaining support level is raised to 1,560.
- **For HNX-Index**, the index successfully broke resistant of 280. However, the liquidity dropped, showing that the demand was still cautious. The trade might be supported again before moving to next target of 300 points.
- **General strategy:** new buying can join when the market drops during the session. Consider joining on the codes that positively tested mid-term support rather than the ones that gained strongly. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

STOCK RECOMMENDATION

- Buy ACB (Details in page 7)

Derivatives (page 10)

VN-Index **1640.69 (1.81%)**

1918 Mn shares 53239.6 Bn VND (-5.51%)

HNX-Index **285.15 (1.95%)**

185 Mn shares 4097.6 Bn VND (-20.94%)

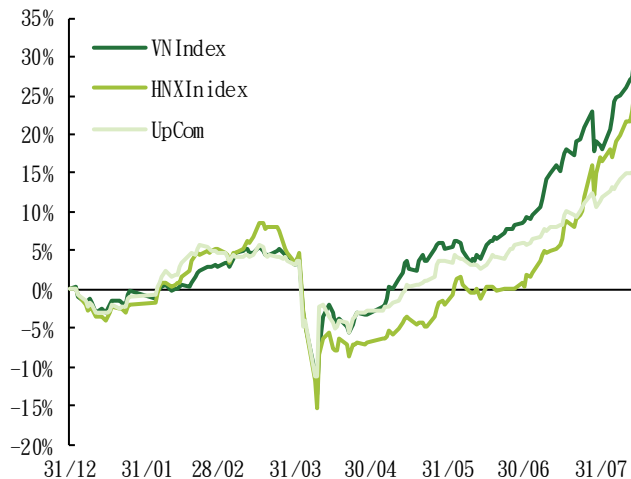
UPCOM-Index **109.95 (0.48%)**

112 Mn shares 1810.0 Bn VND (-3.80%)

VN30F1M **1793.00 (2.69%)**

308,549 Contracts Ol: 56,234 Contracts

% performance YTD of the indexes



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	1,640.7 ▲	1.8%	3.7%	11.6%	53,239.6 ▼	-5.51%	20.0%	68.7%	1,917.8 ▼	-7.8%	12.6%	41.8%
HNX-Index	285.2 ▲	2.0%	5.3%	19.0%	4,097.6 ▼	-20.9%	50.1%	79.9%	184.8 ▼	-19.1%	39.1%	34.6%
UPCOM-Index	110.0 ▬	0.48%	1.9%	7.1%	1,810.0 ▼	-3.8%	40.6%	69.9%	112.3 ▼	-6.3%	30.5%	97.6%
VN30	1,793.8 ▲	2.3%	3.4%	11.7%	28,535.7 ▲	9.7%	24.7%	105.5%	802.1 ▲	10.7%	14.3%	84.9%
VNMID	2,553.0 ▲	1.3%	5.6%	20.1%	19,133.3 ▼	-18.9%	17.6%	40.5%	694.9 ▼	-16.7%	6.4%	16.5%
VNSML	1,659.6 ▼	0.0%	3.1%	10.4%	3,707.8 ▼	-21.6%	0.7%	50.2%	227.1 ▼	-20.8%	-8.5%	19.4%
Be sector (VNIndex)												
Banking	670.1 ▲	4.0%	3.4%	13.5%	18,523.6 ▲	26.3%	44.8%	56.1%	667.4 ▲	18.2%	37.8%	40.4%
Real Estate	502.3 ▲	1.2%	0.4%	11.5%	7,032.1 ▼	-16.6%	0.8%	-5.6%	283.2 ▼	-20.5%	-10.3%	-12.2%
Financial Services	371.1 ▲	1.5%	3.9%	27.0%	7,868.1 ▼	-19.1%	1.6%	2.2%	269.7 ▼	-22.7%	-5.5%	-13.6%
Industrial	263.2 ▼	-0.32%	2.2%	20.8%	2,351.8 ▼	-36.9%	-19.8%	-20.5%	60.8 ▼	-31.4%	-18.4%	-23.9%
Basic Resources	559.9 ▬	0.3%	3.5%	8.6%	2,852.4 ▼	-10.3%	-22.3%	-0.9%	117.0 ▼	-13.6%	-23.9%	-9.6%
Construction & Materials	200.4 ▼	-0.4%	5.9%	3.9%	3,327.6 ▲	21.3%	11.4%	26.9%	150.1 ▲	18.6%	1.5%	8.3%
Food & Beverage	565.5 ▼	-0.2%	4.1%	7.5%	3,225.9 ▼	-27.2%	-8.4%	5.8%	86.3 ▼	-23.4%	-10.2%	0.3%
Retail	1,373.1 ▬	0.4%	-2.0%	6.0%	1,232.3 ▼	-20.6%	-7.6%	-7.2%	19.2 ▼	-23.8%	-10.0%	-11.8%
Technology	554.1 ▼	-0.9%	1.0%	-3.2%	2,092.4 ▼	-23.6%	33.7%	67.9%	26.0 ▼	-25.0%	24.9%	49.0%
Chemicals	191.2 ▼	-1.4%	6.5%	10.4%	1,362.4 ▼	-1.5%	-12.7%	-6.5%	37.9 ▬	0.9%	-8.8%	-4.1%
Utilities	694.6 ▼	-0.4%	2.4%	5.4%	601.8 ▼	-16.6%	-12.8%	-5.1%	28.5 ▼	-12.1%	-12.5%	-8.7%
Oil & Gas	70.5 ▬	0.6%	2.8%	12.5%	652.2 ▼	-22.6%	-28.0%	-0.5%	27.3 ▼	-21.7%	-27.4%	-4.6%
Health Care	427.1 ▼	-0.8%	1.0%	2.5%	81.2 ▼	-39.5%	-8.8%	-6.9%	5.3 ▼	-39.7%	-19.4%	-25.1%
Insurance	100.3 ▲	5.7%	11.8%	8.9%	222.1 ▼	-5.9%	69.4%	200.2%	5.1 ▼	-18.6%	40.3%	136.7%

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	1,640.7 ▲	1.8%	29.5%	15.8x	2.0x
SET-Index	Thailand	1,267 ▼	-0.8%	-9.5%	13.0x	1.2x
JCI-Index	Indonesia	7,931 ▬	0.5%	12.0%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,761 ▼	-0.4%	-6.6%	15.2x	1.3x
PSEi Index	Phillipines	6,292 ▼	-0.5%	-3.6%	11.0x	1.4x
Shanghai Composite	China	3,666 ▼	-0.5%	9.4%	17.9x	1.5x
Hang Seng	Hong Kong	25,519 ▼	-0.4%	27.2%	12.2x	1.4x
Nikkei 225	Japan	42,649 ▼	-1.45%	6.9%	19.9x	2.2x
S&P 500	The US	6,467 ▬	0.3%	9.9%	27.4x	5.5x
Dow Jones	The US	44,922 ▲	1.0%	5.6%	24.9x	5.8x
FTSE 100	England	9,165 ▼	-0.01%	12.1%	14.1x	2.1x
Euro Stoxx 50	The EU	5,409 ▬	0.4%	10.5%	16.7x	2.3x
DXV		98 ▼	-0.3%	-9.9%		
USDVND		26,268 ▼	-0.1%	3.1%		

Source: Bloomberg, PHS compiled

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

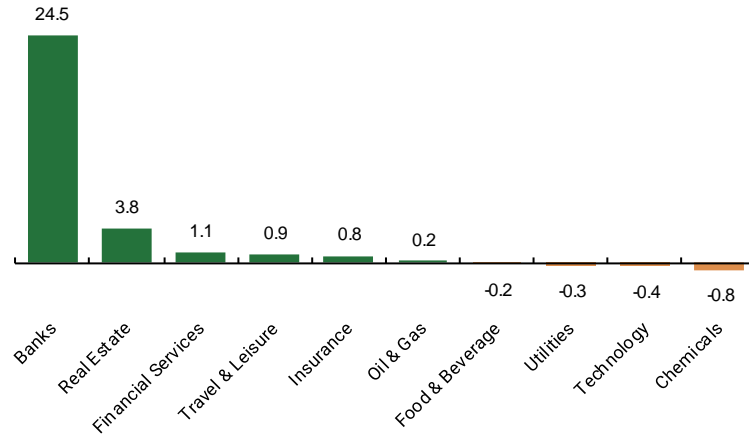
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.41%	-4.8%	-11.7%	-17.4%
WTI oil	▼	-0.38%	-6.0%	-12.3%	-18.3%
Natural gas	▼	-0.2%	-19.1%	-22.8%	26.3%
Coking coal (*)	▲	3.6%	26.3%	-10.6%	-20.9%
HRC Steel (*)	▼	-0.1%	6.3%	0.8%	7.4%
PVC (*)	▼	-2.7%	2.1%	-2.9%	-12.3%
Urea (*)	▲	2.4%	9.2%	36.1%	46.2%
Natural rubber	▼	-1.6%	1.8%	-14.8%	-1.8%
Cotton	▼	-1.2%	-0.2%	-3.1%	0.1%
Sugar	▼	-1.8%	2.1%	-13.6%	-7.4%
World Container Index	▼	-3.1%	-12.1%	-38.2%	-57.7%
Baltic Dirty tanker Index	▬	1.0%	9.7%	9.7%	12.6%
Gold	▬	0.21%	0.4%	27.8%	37.1%
Silver	▲	1.1%	0.5%	32.7%	39.1%

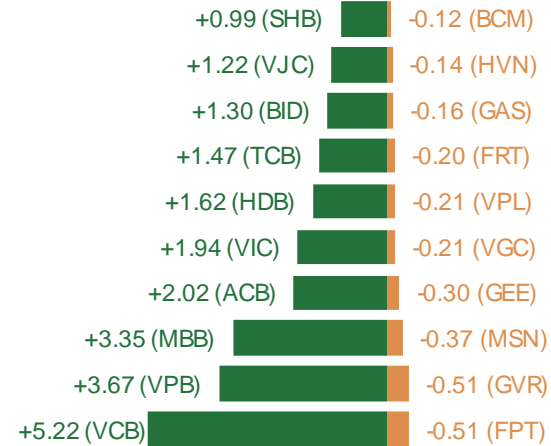
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

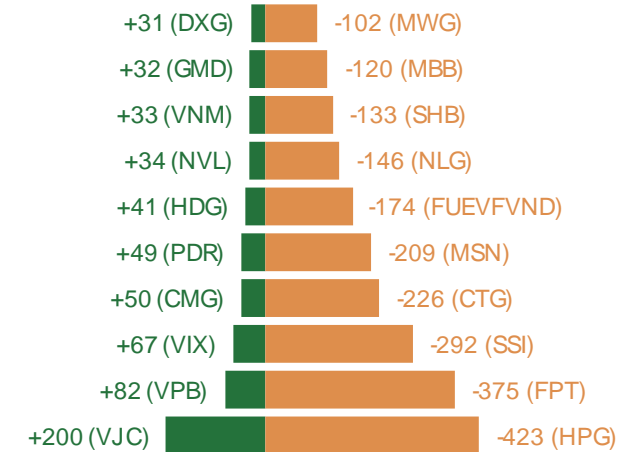
TOP SECTORS IMPACTING VNINDEX



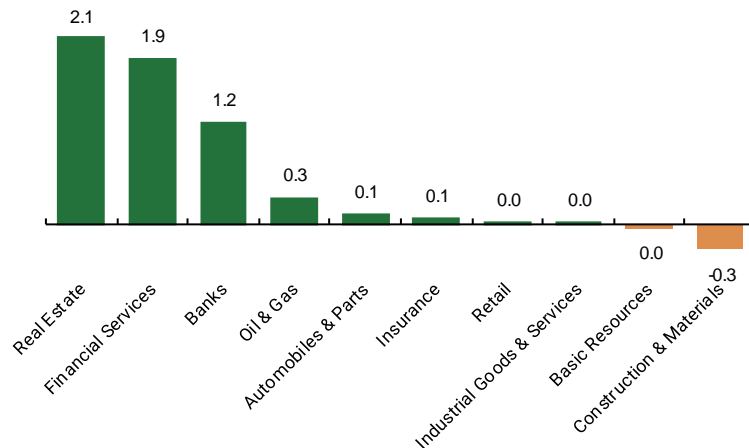
TOP TICKERS IMPACTING VNINDEX



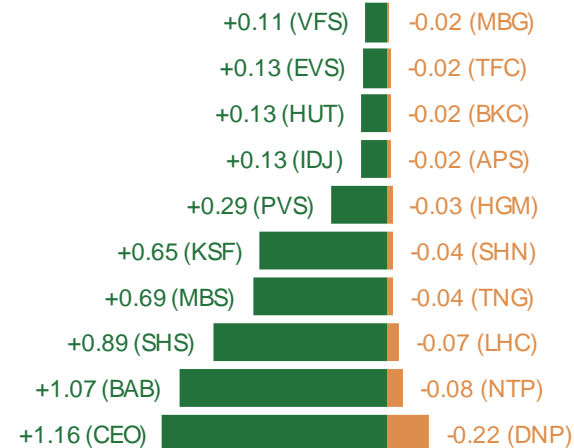
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



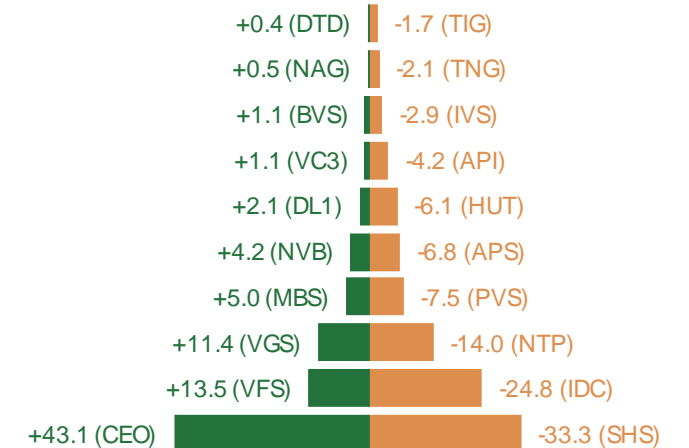
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	SHB	HPG	VPB	FPT
%DoD	0.1%	5.4%	0.4%	6.9%	-1.2%
Values	2,615	2,401	2,143	2,104	1,870

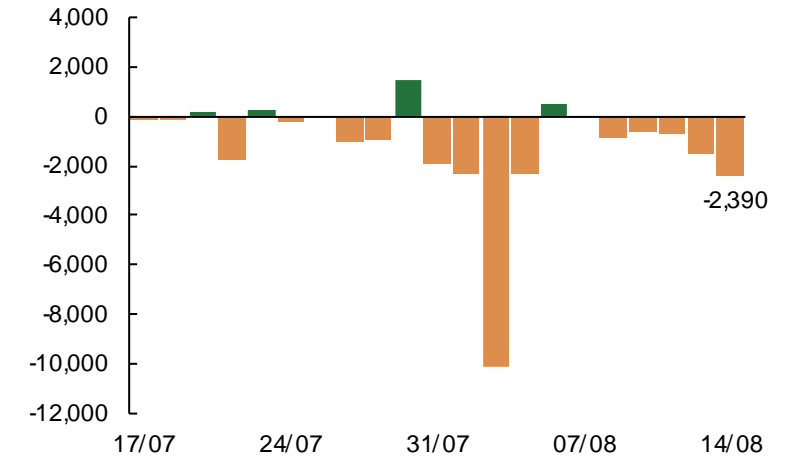
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VSC	VJC	HDB	MSB	TCB
%DoD	6.9%	7.0%	6.9%	4.2%	2.4%
Values	428	226	197	188	178

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



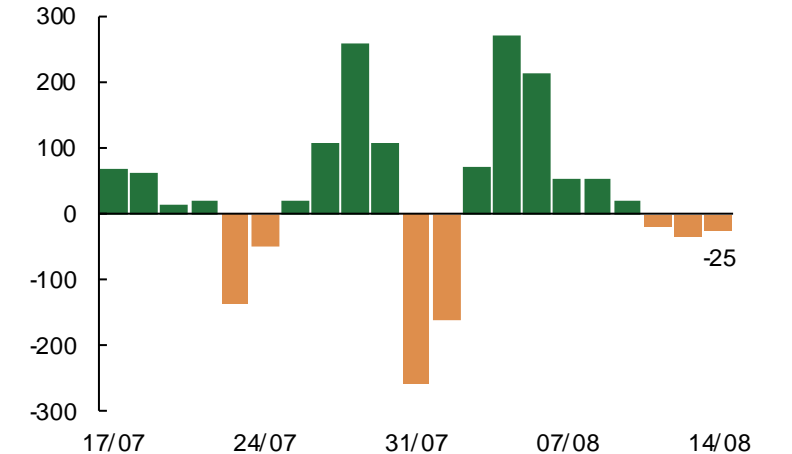
	CEO	SHS	MBS	PVS	IDC
%DoD	6.2%	2.8%	10.0%	2.2%	0.7%
Values	939	886	511	340	130

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHN	L40	NAG	NRC
%DoD	1.0%	-3.1%	-0.4%	-2.7%	-1.6%
Values	31	8	4	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with jumping gap, lower volume.
- ✓ Support: 1,575 – 1,600.
- ✓ Resistant: 1,640.
- ✓ RSI improved and MACD cut up to signal.
- ✓ Trend: support the level above 1,620.

Scenario VN-Index gained after previous tests. However, the liquidity dropped when approaching 1,640, showing that the range might need further support. **The index might shake again around 1,640 (+/-15 points).** If the collection is positive, it might gain further toward 1,700 points. Short-term support is raised to sentimental level of 1,600 points.



VN30 TECHNICAL ANALYSIS

- ✓ Gaining candle with jumping gap, higher volume.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI improved and MACD cut up to signal.
- ✓ Trend: approach strong resistant of 1,800.

➔ The index gained with better liquidity, as Banking attracted strong cash flow and was leading motivation. **With positive confidence, VN30 might move to 1,800 points but the range will slow down after that** to support new price level. Short-term support is raised to sentimental level of 1,700 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	ACB	BUY	Current price	26.2	P/E (x)	7.9
Exchange	HOSE		Action price (15/8)	26.2	P/B (x)	1.4
Sector	Banks		Target price	30	EPS	3304.7
			Cut loss	24	ROE	20.2%
					Stock Rating	BB
					Scale Market Cap	Large



TECHNICAL ANALYSIS

- The price escaped collecting level of 24-24.6 with Marubozu gaining candle.
 - The liquidity increased strongly, showing that the demand accepted at high level.
 - MACD expanded from signal line, while RSI also returned to gaining trend, supporting gaining motivation.
 - MA lines expanded to be positive support.
- ➔ Gaining trend is expected to continue and move toward higher target.
- ➔ 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 n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	ACB	Buy	15/08/2025	26.2	26.20	0.0%	30.0	14.5%	24	-8.4%	Escaped collecting level

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Update Date	Current Price	Operatio n Price	Current profit/los s	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13/08/2025	16.40	12.9	27.1%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	CMG	Hold	30/06/2025	14/08/2025	45.95	39.05	17.7%	47	20.4%	40.5	3.7%	Raise target to 47, stop loss to 40.5
3	PVS	Hold	15/07/2025	13/08/2025	37.50	33.30	12.6%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	PC1	Hold	17/07/2025	12/08/2025	27.55	23.0	20.0%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	21/07/2025	05/08/2025	20.40	14.2	43.7%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	PDR	Hold	28/07/2025	12/08/2025	24.55	19.2	27.9%	24	25%	20.6	7%	Raise target to 24, stop loss to 20.6
7	GVR	Buy	01/08/2025	-	32.10	30.1	6.6%	34	13.0%	28	-7%	
8	YEG	Buy	04/08/2025	-	15.60	13.9	12.2%	16	15%	12.9	-7%	
9	KSB	Buy	05/08/2025	-	20.25	19.35	4.7%	22	13.7%	18	-7%	
10	FOX	Buy	08/08/2025	-	72.20	74	-2.4%	85	15%	69	-7%	
11	PLC	Buy	08/08/2025	-	29.60	28.8	2.8%	34	18%	26.6	-8%	
12	IJC	Buy	11/08/2025	-	14.45	13.9	4.0%	16	15%	12.9	-7%	
13	SGP	Buy	12/08/2025	-	30.6	28.8	6.4%	32.5	13%	27	-6%	
14	VGT	Buy	13/08/2025	-	13.1	13.1	0.2%	15	15%	12.2	-7%	
15	FTS	Buy	14/08/2025	-	42.55	42.45	0.2%	48	13%	39.5	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap and stayed on positive uptrend after that. The react slowed down in the afternoon with flat trade around 1,775-1,785, but the market closed positively with Long side taking control.
- VN30 banking might still see gaining space tomorrow so might continue creating up-gap at the start and approach sentimental level of 1,800 points. Need to observe the react at this level.
- Short positions are considered when the price weakens below 1,800. Long positions might join if gaining trend is still strong and support above 1,805. Or might wait if there is correction and positively test 1,780 – 1,785.

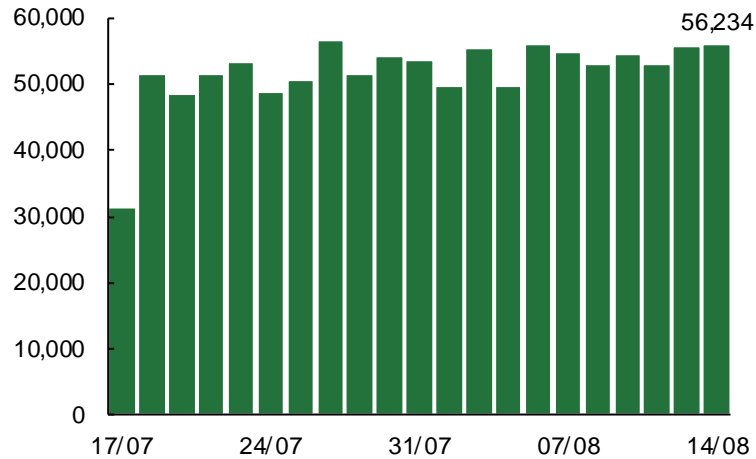
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.805	1.820	1.800	15 : 5
Short	< 1.798	1.784	1.803	14 : 5
Long	> 1.785	1.800	1.779	15 : 6

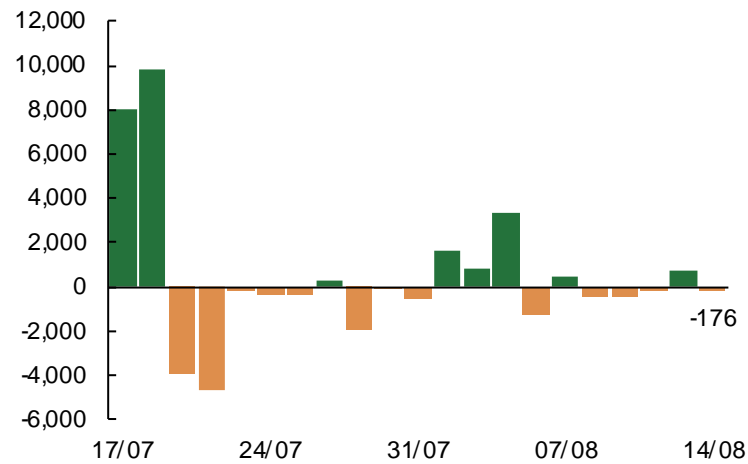
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,793.8	40.1						
4111F8000	1,793.0	47.0	308,549	56,234	1,794.1	-1.1	21/08/2025	7
4111G3000	1,755.4	32.4	179	190	1,803.0	-47.6	19/03/2026	217
VN30F2509	1,780.0	41.1	2,841	5,678	1,795.3	-15.3	18/09/2025	35
VN30F2512	1,760.0	36.2	258	607	1,799.1	-39.1	18/12/2025	126

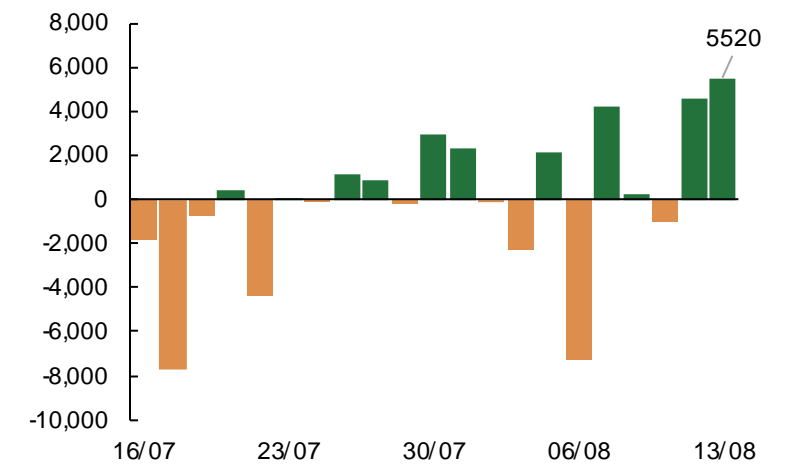
Open interest



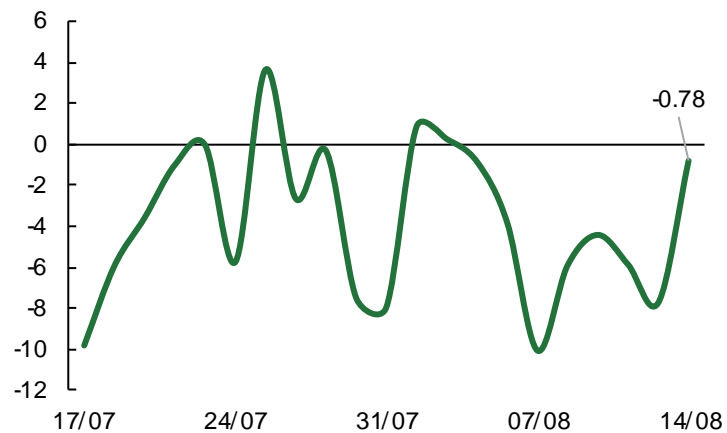
Net trading contracts of foreign investors



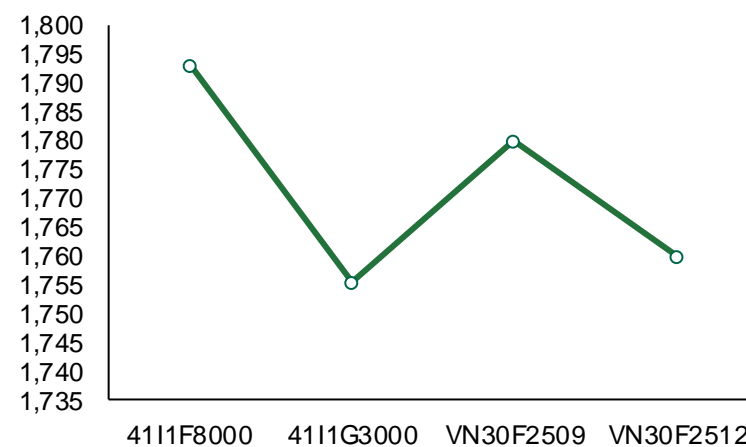
Net trading contracts of institutions



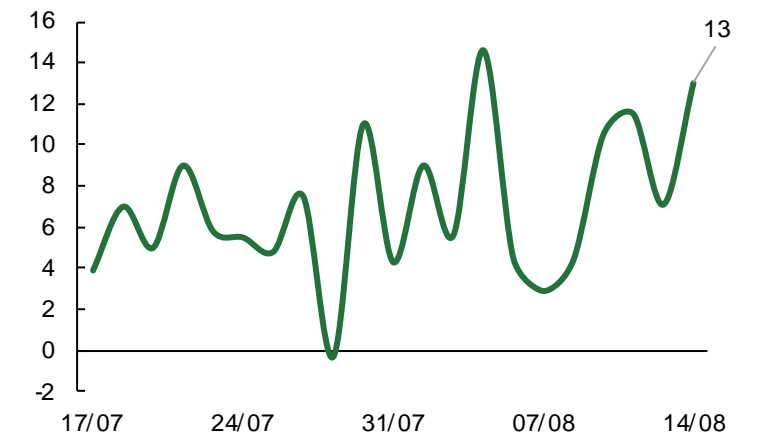
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Vietnam & America –PMI America – unemployment rate, non-agriculture salary rate
06/08	Vietnam – July and 7-month economic data
12/08	America – July CPI Vietnam - MSCI releases portfolio review
14/08	America – July PPI
15/08	America: MoM retail revenue
20/08	China – basic loan interest rate
21/08	Vietnam – derivatives maturing America – FOMC meeting
28/08	America – GDP adjustment
29/08	Vietnam – MSCI related ETF reviewing America – Core PCE index
31/08	China – production PMI

MACRO INFORMATION

SBV issued new regulation on compulsory reserve: On August 12, SBV Governor issued Circular adjusting and adding for Circular number 30/2019/TT-NHNN dated December 27, 2019 on compulsory reserve in credit organizations and foreign bank branches. Remarkably, in Term 7, new Circular added the cash for lowering 50% compulsory reserve by compulsory transfer approved to be credit organization receiving commercial bank under special control as regulated in credit organization law. So, banks like Vietcombank, MB, VPBank, HDBank will see more advantages.

Completing legal frame to push on trading on Goods Exchange: On August 13, Domestic market management and development (Ministry of Industry and Trade) held a meeting for consulting on the Drafts of Trade law on product trading via Goods exchange (replacing Resolution number 158/2006/NĐ-CP and 51/2018/NĐ-CP) in Da Nang.

Ministry of Industry and Trade required canceling at least 30% trade conditions: Ministry of Industry and Trade has issued letter number 5940/BCT-VP on completing administration and trade condition cutting and simplifying as assigned at Resolution number 66/NQ-CP.

China applies new stimulating policy: according to official announcement on August 12, China Government will apply interest sponsoring policy for qualified personal consumption loans, in an effort for pushing on domestic spending. The policy was issued by Ministry of Finance, China People's Bank, and National Finance management, will be operated from September 1, 2025 to August 31, 2026.

CORPORATION NEWS

Q2 rice profit is under filtering: according to Vietstock Finance, Q2/2025 total revenue in 9 listed rice companies is only nearly 12.1 trillion, down by 20% YoY. Profit still increased by 1% to 91 billion but it wasn't enough to cover internal burdens. Comparing to revenue, net profit is still very low, showing rice section characteristic of low profit margin, high risk, especially with impact from finance expense and material purchase pressure. **Vinaseed (NSC)** is still in the spotlight with 66% total profit of the section at 60 billion, up by 11% YoY. On the contrary, weak companies are still deep in crisis like Trung An (TAR) and Foodcosa (FCS).

VCG – Vinaconex joint name bid on Hoa Binh – Moc Chau highway at 1.2 trillion: according to Bidding News, on August 12, 2025, Transportation project Management Committee held a bidding number 27 – building the road from Km63+500 to Km74+500 in Hoa Binh – Moc Chau highway project. The bid total value is over 1,248 billion. Bidding minutes showed that the bidding pack attracted 4 investors, including Vinaconex joint-name.

RDP: the Court decided to start bankruptcy procedure on Rang Dong Holding: Rang Dong Holding has announced information on receiving Decision for start bankruptcy procedure number 06/2025/QĐ-MTTPS on June 25, 2025 from HCMC People's Court. Accordingly, after considering Rang Dong Films' request on bankruptcy along with related documents, HCMC People's Court saw that there is proof that this company has lost payment ability as regulated in Term 1, Article 4, Bankruptcy Law in 2014.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,300	67,900	-2.0%	Underweight
CTI	27,600	27,200	-1.4%	Underweight
DBD	55,000	68,000	23.6%	Buy
DDV	33,992	37,800	11.2%	Overweight
DGC	105,900	102,300	-3.4%	Underweight
DGW	46,350	48,000	3.6%	Hold
DPR	42,150	43,500	3.2%	Hold
DRI	12,665	18,000	42.1%	Buy
EVF	16,250	14,400	-11.4%	Sell
GMD	61,200	68,100	11.3%	Overweight
HAH	62,800	67,600	7.6%	Hold
HHV	14,800	12,600	-14.9%	Sell
HPG	28,200	30,900	9.6%	Hold
IMP	54,000	55,000	1.9%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,600	22,700	-17.8%	Sell
MSH	38,450	47,100	22.5%	Buy
MWG	71,900	74,600	3.8%	Hold
PHR	62,000	72,800	17.4%	Overweight
PNJ	88,000	96,800	10.0%	Overweight
PVT	18,700	18,900	1.1%	Hold
SAB	47,900	59,900	25.1%	Buy
TCB	38,400	36,650	-4.6%	Underweight
TCM	32,250	38,400	19.1%	Overweight
TRC	67,200	94,500	40.6%	Buy
VCG	26,800	26,200	-2.2%	Underweight
VHC	61,300	62,000	1.1%	Hold
VNM	61,700	69,500	12.6%	Overweight
VSC	31,650	17,900	-43.4%	Sell

* 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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