

VN-Index **1636.37 (0.39%)**

1687 Mn shares 45424.1 Bn VND (-24.19%)

HNX-Index **283.87 (0.54%)**

154 Mn shares 3424.0 Bn VND (-31.91%)

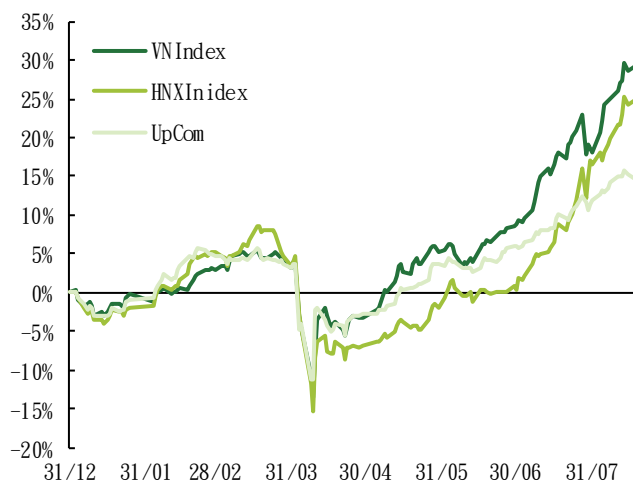
UPCOM-Index **108.97 (-0.58%)**

80 Mn shares 1182.9 Bn VND (-30.37%)

VN30F1M **1780.50 (-0.03%)**

226,354 Contracts OI: 55,033 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the demand returned hesitatingly and the index closed near reference. The expected meeting between America and Russia didn't seem to come to any clear agreement. On trade battle, on August 15, America Ministry of Trade announced to expand the 50% tax applying range on steel and aluminum by adding hundreds of products in the list. Besides, Trump also stated to apply tax on semiconductor chip in the next few weeks, might be 200 or 300%.
- **Remarkable points of the session:** The liquidity dropped, showing hesitation. The market leaned on buyers, with recovery on some groups. **Standing out on gaining side were Public Investment with excited trade as August 19 will be official date for starting important projects to prepare for September 02.** Moreover, Steel – Coated steel sheet was also in green after information of applying anti-dumping tax on coated steel sheet from China and Korea. Positive react was also recorded on Oil (BSR), Seaport (GMD, HAH), Utility (POW, HDG,...). On the other side, Aviation (VJC, HVN...), Retail (FRT, DGW...), Technology (FPT...) were negative. For impact, pulling the market up were VPB, BSR, VIX, LPB while MBB, CTG, HVN, VPL dropped. Foreign investors saw another strong net selling of nearly 1,946 billion, focusing on SHB, VPB, FPT, VIX.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, showing the returning demand at lower level. However, matched volume was low and the cash flow still differentiated strongly, hasn't confirmed balancing point. Technical indicators didn't recover much and were neutral. The index might shake further around 1,630 (+/- 15 points) to test the demand. If the market stays positive above 1,620, might recollect for next target of 1,700. On cautious side, trend maintaining support is raised to 1,590.
- **For HNX-Index,** the trade was also hesitating as the index gained but the liquidity dropped. The trade might continue supporting at 280-285 for further target of sentimental level of 300.
- **General strategy:** the cash flow is differentiating strongly, should paying attention on the portfolio on hand. New buying can observe the react of the codes when testing short-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

Buy QTP (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		1D	Average 1W	Average 1M								
By index																								
VN-Index	1,636.4	📊	0.4%	2.5%	9.3%	45,424.1	📉	-24.19%	0.3%	26.2%	1,686.6	📉	-22.3%	3.5%	12.8%									
HNX-Index	283.9	📊	0.5%	2.7%	14.6%	3,424.0	📉	-31.9%	-25.7%	3.2%	153.7	📉	-27.1%	-19.5%	-14.1%									
UPCOM-Index	109.0	📉	-0.58%	-0.3%	4.0%	1,182.9	📉	-30.4%	-12.7%	-14.2%	80.4	📉	-38.0%	-1.6%	-33.9%									
VN30	1,786.4	📊	0.2%	2.6%	8.7%	19,981.0	📉	-32.3%	-9.1%	25.0%	585.8	📉	-29.1%	-6.5%	22.5%									
VNMID	2,581.9	📈	1.4%	4.4%	19.2%	20,372.3	📉	-12.3%	13.7%	42.8%	733.9	📉	-11.1%	12.5%	17.6%									
VNSML	1,657.1	📈	1.4%	1.1%	7.7%	3,440.3	📉	-25.7%	-13.0%	-7.5%	200.1	📉	-29.8%	-19.9%	-16.0%									
Be sector (VNIndex)																								
Banking	666.3	📊	0.3%	5.7%	17.6%	13,050.3	📉	-29.6%	-13.4%	1.8%	479.6	📉	-26.1%	-13.1%	-4.8%									
Real Estate	500.7	📊	0.4%	1.0%	10.7%	7,480.8	📉	-7.2%	1.5%	-1.3%	309.2	📉	-5.4%	-1.4%	-3.7%									
Financial Services	374.4	📊	0.3%	5.7%	27.6%	6,516.9	📉	-29.3%	-18.7%	-17.6%	230.8	📉	-29.2%	-19.2%	-26.5%									
Industrial	266.7	📈	1.2%	0.4%	17.3%	2,708.1	📉	-7.6%	-11.0%	-9.3%	57.7	📉	-23.8%	-25.9%	-28.3%									
Basic Resources	563.4	📈	1.4%	-0.1%	9.7%	2,720.5	📉	-31.5%	-14.7%	-9.9%	112.2	📉	-31.1%	-15.6%	-16.3%									
Construction & Materials	204.4	📈	1.7%	2.8%	3.5%	3,831.0	📉	-22.3%	8.5%	34.0%	165.4	📉	-22.3%	2.8%	12.6%									
Food & Beverage	558.7	📊	0.1%	2.0%	6.3%	2,917.8	📉	-8.7%	-19.6%	-7.6%	98.4	📈	12.4%	5.9%	11.2%									
Retail	1,340.0	📉	-0.9%	-2.3%	2.8%	894.0	📉	-25.1%	-31.6%	-33.3%	14.6	📉	-25.5%	-30.8%	-33.7%									
Technology	536.4	📉	-0.8%	-3.0%	-6.0%	1,326.5	📉	-37.3%	-30.7%	-1.7%	20.3	📉	-22.5%	-19.1%	9.4%									
Chemicals	190.6	📈	1.4%	0.6%	6.9%	1,427.7	📈	3.5%	-7.6%	-3.7%	37.9	📊	0.2%	-9.8%	-6.0%									
Utilities	694.0	📊	0.7%	0.0%	3.7%	529.1	📉	-27.2%	-26.2%	-17.8%	24.4	📉	-30.2%	-28.8%	-22.4%									
Oil & Gas	76.5	📈	4.2%	4.5%	18.5%	664.1	📉	-55.8%	-28.0%	-8.9%	25.4	📉	-56.5%	-32.0%	-19.2%									
Health Care	430.7	📊	0.5%	0.2%	1.2%	61.2	📉	-46.1%	-39.9%	-30.9%	4.4	📉	-31.7%	-37.2%	-37.5%									
Insurance	103.3	📈	1.7%	16.2%	16.8%	193.7	📉	-13.5%	6.5%	113.6%	4.8	📉	-9.0%	5.2%	89.5%									

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	1,636.4	0.4%	29.2%	15.6x	2.0x
SET-Index	Thailand	1,242	-1.4%	-11.3%	13.0x	1.2x
JCI-Index	Indonesia	7,898	-	11.6%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,779	0.4%	-6.4%	15.1x	1.3x
PSEi Index	Phillipines	6,289	-0.4%	-3.7%	10.7x	1.3x
Shanghai Composite	China	3,728	0.8%	11.2%	18.0x	1.5x
Hang Seng	Hong Kong	25,177	-0.4%	25.5%	12.0x	1.4x
Nikkei 225	Japan	43,714	0.77%	9.6%	20.2x	2.3x
S&P 500	The US	6,450	-0.3%	9.7%	27.3x	5.4x
Dow Jones	The US	44,946	0.1%	5.6%	24.9x	5.5x
FTSE 100	England	9,132	-0.1%	11.7%	14.0x	2.1x
Euro Stoxx 50	The EU	5,415	-0.6%	10.6%	16.9x	2.3x
DXY		98	0.12%	-9.7%		
USDVND		26,291	0.07%	3.2%		

Source: Bloomberg, PHS compiled

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

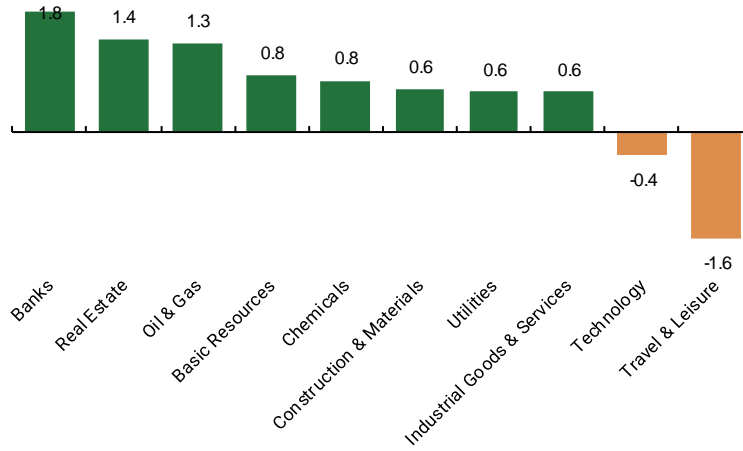
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.26%	-4.7%	-11.5%	-17.1%
WTI oil	0.45%	-6.3%	-12.0%	-17.7%
Natural gas	-3.6%	-21.2%	-22.6%	32.4%
Coking coal (*)	0.0%	21.0%	-10.6%	-18.6%
HRC Steel (*)	0.3%	4.3%	0.5%	11.0%
PVC (*)	-2.7%	2.1%	-2.9%	-12.3%
Urea (*)	0.5%	9.0%	36.5%	49.3%
Natural rubber	-0.6%	0.9%	-13.7%	-1.5%
Cotton	-0.4%	-1.9%	-3.7%	-0.9%
Sugar	-1.2%	-3.4%	-15.7%	-9.9%
World Container Index	-3.1%	-9.7%	-38.2%	-56.7%
Baltic Dirty tanker Index	0.3%	9.8%	9.6%	8.5%
Gold	0.36%	0.0%	27.6%	33.5%
Silver	0.3%	-0.1%	31.9%	31.5%

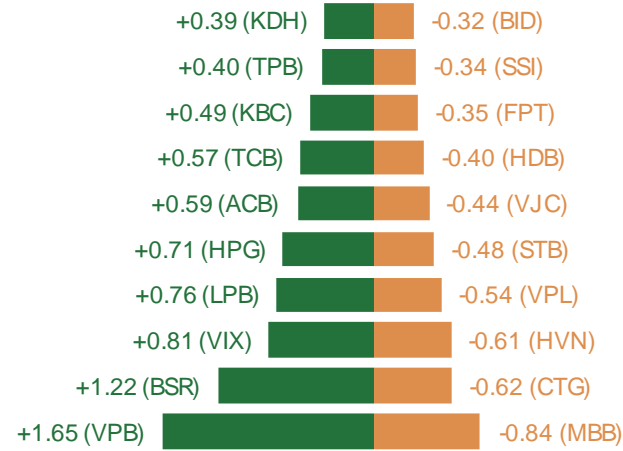
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

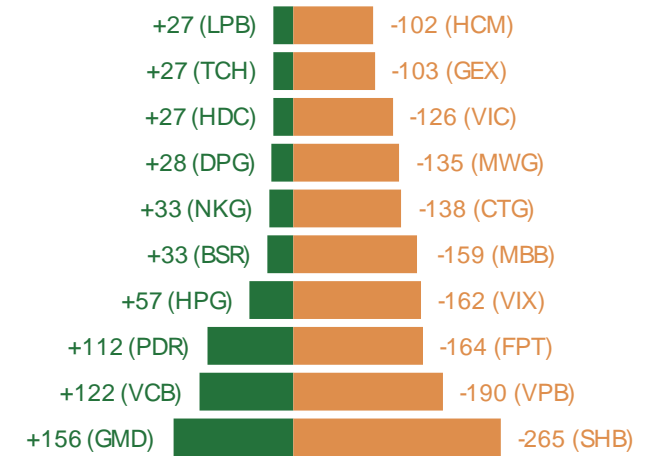
TOP SECTORS IMPACTING VNINDEX



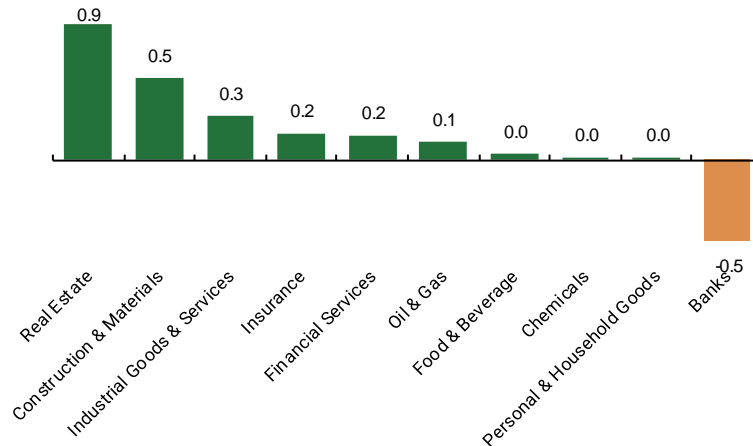
TOP TICKERS IMPACTING VNINDEX



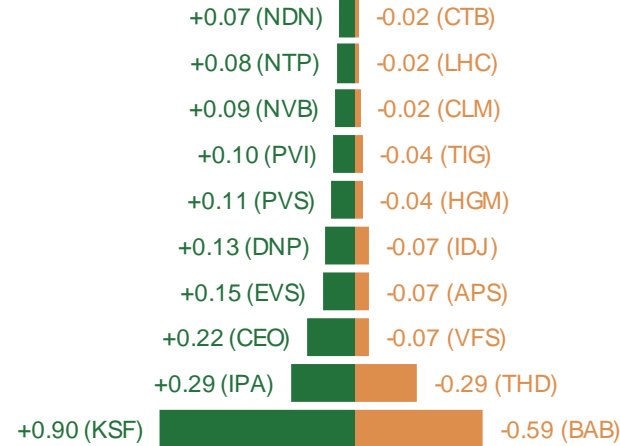
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



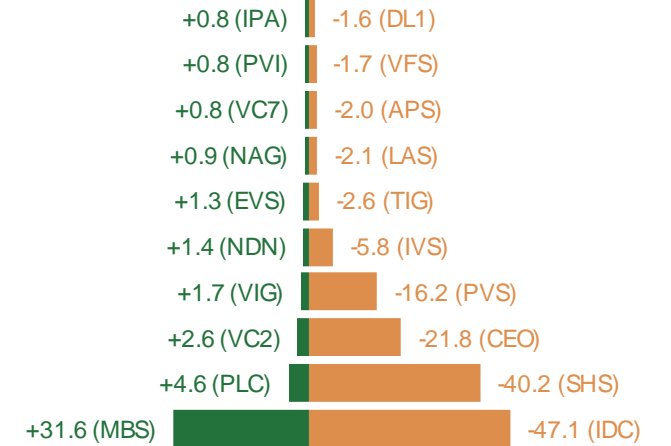
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	HPG	SSI	VPB	MBB
%DoD	2.2%	1.4%	-2.1%	2.9%	-1.6%
Values	1,981	1,965	1,811	1,490	1,433

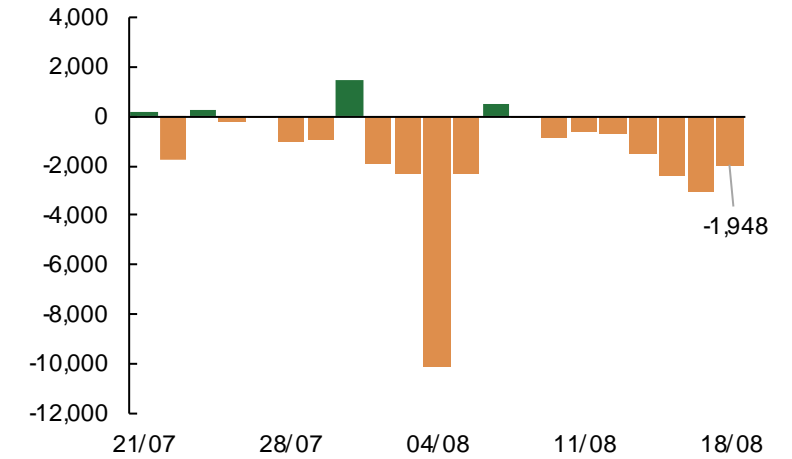
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EIB	HAG	PC1	GEX	HDB
%DoD	2.7%	4.7%	6.9%	-1.1%	-1.6%
Values	425	381	234	170	163

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



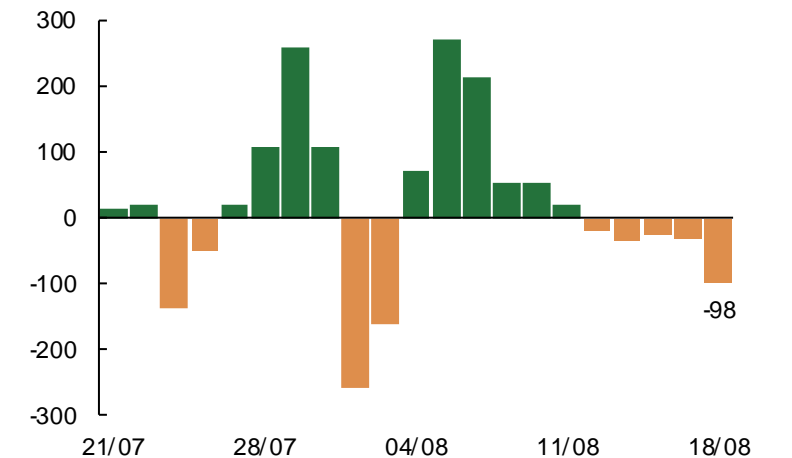
	SHS	CEO	PVS	MBS	IDC
%DoD	0.0%	1.1%	0.8%	0.0%	0.2%
Values	875	764	340	330	164

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVI	NAG	LDP	PVS
%DoD	0.0%	1.7%	4.1%	-0.9%	0.8%
Values	25	3	1	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,640.
- ✓ RSI dropped.
- ✓ Trend: support the level above 1,620.

Scenario: VN-Index created Hammer candle, showing the demand returning. However, the liquidity dropped and the gain was weak, hasn't shown convincing buying. **The trade is still supportive, might shake further around 1,630 (+/- 15 points).** If the demand is positive, might hope that the index is balance and recollect again. Short-term support is raised to sentimental level of 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, lower volume.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,800.
- ✓ RSI dropped.
- ✓ Trend: support the level above 1760.

➔ Ending with Hammer candle, showing the demand at low level, but the liquidity and the range is still lower than half of previous dropping candle, showing that the selling is still in control. **The trade might shake further to test around 1,770-1,790 before moving to conquer 1,800 again.** Short-term support is raised to 1,750 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	QTP	BUY	Current price	13.3	P/E (x)	10.1
Exchange	UPCoM		Action price (18/8)	13.3	P/B (x)	1.1
Sector	Conventional Electricity		Target price	14.5	EPS	1320.2
			Cut loss	12.8	ROE	11.4%
				9.1%	Stock Rating	BBB
				-3.7%	Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price is stably positive around day-MA20, maintaining tight collecting status.
 - The liquidity increased again, showing better cash flow.
 - RSI recovered to above average of 500, and MACD cut up to signal line, supporting gaining motivation.
- ➔ Hope to create bottom and return to gaining trend.
- ➔ 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	Note
1	QTP	Buy	18/08/2025	13.3	13.3	0.0%	14.5	9.1%	12.8	-3.7%	Sign of creating bottom

List of recommendations

No.	Tick er	Recom- mend	Recomm en-ded 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	16.35	12.9	26.7%	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	42.80	39.05	9.6%	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	37.20	33.30	11.7%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	PC1	Hold	17/07/2025	12/08/2025	30.40	23.0	32.5%	29	26.4%	25.0	9%	Raise target to 29, stop loss to 25
5	SHB	Hold	21/07/2025	05/08/2025	18.85	12.56	50.1%	17.7	40.9%	14.9	19%	
6	GVR	Buy	01/08/2025	-	31.75	30.1	5.5%	34	13%	28	-7%	
7	YEG	Buy	04/08/2025	-	15.25	13.9	9.7%	16	15.1%	12.9	-7%	
8	KSB	Buy	05/08/2025	-	20.40	19.35	5.4%	22	14%	18	-7%	
9	PLC	Buy	08/08/2025	-	30.00	28.8	4.2%	34	18.1%	26.6	-8%	
10	IJC	Buy	11/08/2025	-	14.65	13.9	5.4%	16	15%	12.9	-7%	
11	SGP	Buy	12/08/2025	-	29.35	28.8	1.9%	32.5	13%	27	-6%	
12	VGT	Buy	13/08/2025	-	12.93	13.1	-1.3%	15	15%	12.2	-7%	
13	FTS	Buy	14/08/2025	-	40.6	42.45	-4.4%	48	13%	39.5	-7%	
14	ACB	Buy	15/08/2025	-	27.1	26.2	3.2%	30	15%	24	-8%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap but the selling took control after that so the trade was nearly flat and return to test 1,775-1,785. There were further shakes in the afternoon and the price closed near reference.
- The trade was still supportive around 1,775-1,785. MACD saw sign of cutting up to signal line, and RSI also recovered to above average of 50, supporting gaining motivation. However, it needs confirming sign for escaping collecting level for more optimizing order.
- Long positions are considered when the price breaks out and supports above 1,788, will support uptrend. Short positions are considered when the trade weakens and loses support of 1,772.

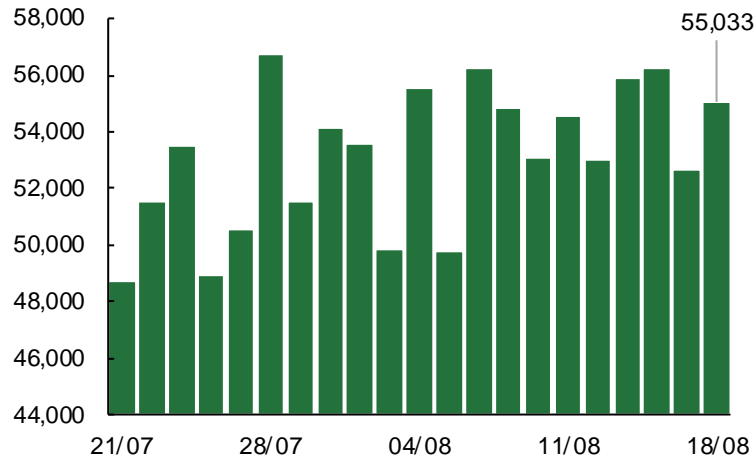
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.788	1.800	1.782	12 : 6
Short	< 1.772	1.760	1.778	12 : 6

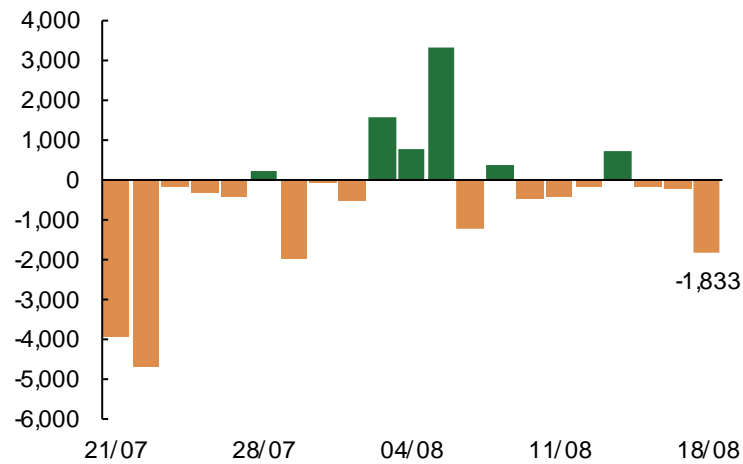
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,786.4	3.1						
4111F8000	1,780.5	-0.5	226,354	55,033	1,786.5	-6.0	21/08/2025	3
4111G3000	1,758.7	3.6	96	178	1,795.4	-36.7	19/03/2026	213
VN30F2509	1,778.0	3.6	4,160	8,650	1,787.7	-9.7	18/09/2025	31
VN30F2512	1,759.9	1.1	81	590	1,791.5	-31.6	18/12/2025	122

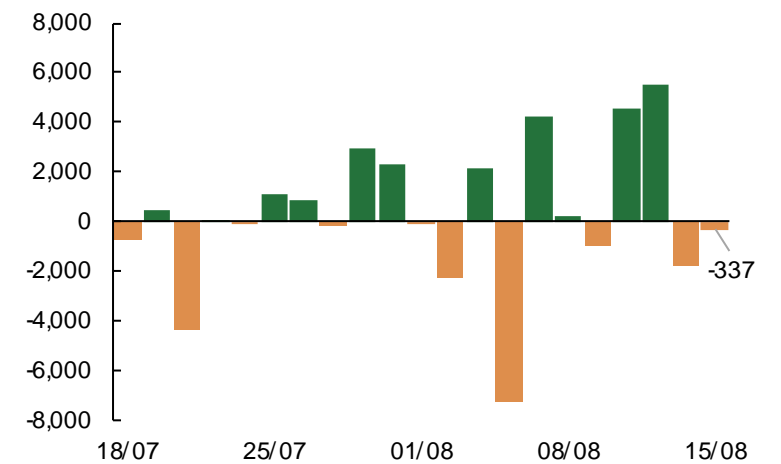
Open interest



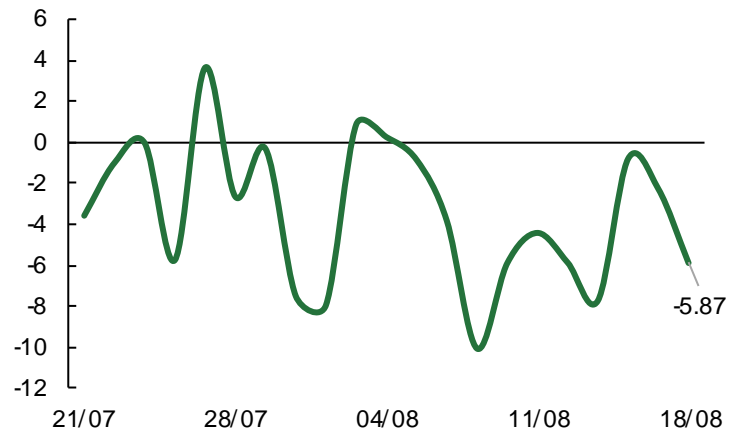
Net trading contracts of foreign investors



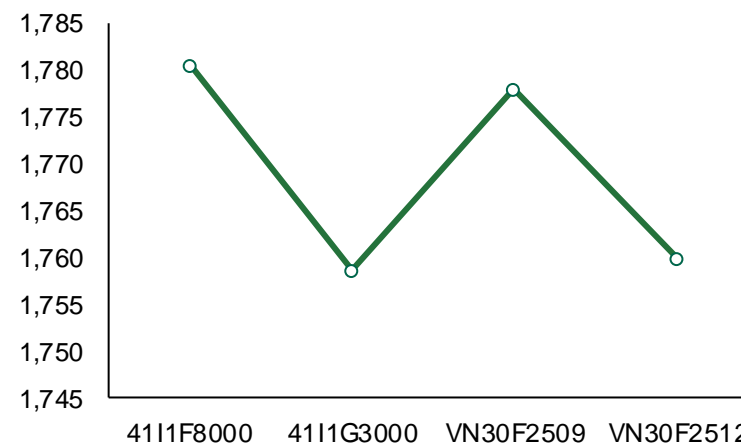
Net trading contracts of institutions



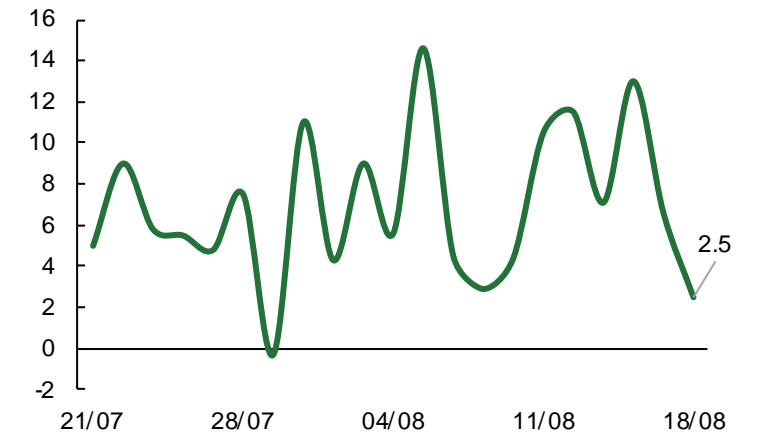
Basis of future contracts



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

Ministry of Industry and Trade officially applied anti-dumping tax on some coated steel products from China and Korea: On August 14, 2025, Ministry of Industry and Trade issued Decision number 2310/QĐ-BCT on applying official anti-dumping tax on some coated steel products from China and Korea. Accordingly, the highest rate is 37.13% for products from China and 15.67% for products from Korea. The decision was made in accordance with the application from 5 companies: Hoa Sen Group, Nam Kim Steel, Southern Steel Sheet, Dong A Steel Sheet, and China Steel & Nippon Steel Vietnam.

Completing the mechanism for calculating power price Resolution number 72/2025/NĐ-CP: Ministry of Industry and Trade is consulting to complete the draft for adjusting and adding in Government Resolution number 72/2025/NĐ-CP dated March 28, 2025 on average power price adjusting mechanism and time. The draft adds in reasonable expenses haven't been calculated before, resolving problems for EVN and guaranteeing national energy safety. The draft doesn't add administrative procedures, only clearing the range and expenses calculated in power price, guaranteeing the transparency and feasibility when applying.

Interbank interest rate dropped: in the week of August 11-15, SBV withdrew 20,418 billion from interbank as big amount of OMO loans maturing. On interbank, overnight interest rate tended to drop last week, starting from 5.77% at the beginning and dropped throughout the week to 3.88% on August 14, down by 1.89 percent-points last week. Meanwhile, 1-week to 3-month rate on August 14 was 4.11% - 5.55%, lower than the beginning of the week.

CORPORATION NEWS

LCG - LIZEN won a bid of over 6 trillion in Hung Yen: On August 13, Hung Yen People's Committee held a signing ceremony on bidding pack number 09 in the project connecting Culture-tourism and economic development along Red River. Previously, on August 11, Hung Yen Province approved the bidding result, as Hung Yen joint-name being the winner, in which, LIZEN is leading name, responsible for 60% contract value. Total contract value is over 6 trillion.

BWE - Biwase raised capacity, TDM Water profit is 13% higher than target: Biwase released 7-month results with total revenue of 2,010 billion and EAT of 362 billion, completing 68.8% total revenue and 69.6% profit targets of 2025, the company also saw many positive indicators. Accordingly, TDM Water EAT is about 2 times of same period at over 203 billion, 13% higher than 2025 target of nearly 195 billion. Remarkably, the profit target of 195 billion is 44% higher than same period, and is the highest profit in TDM Water in the last 4 years since 2022. The company water selling is over 37 million m3, down by 5% YoY, completing 51% target. Leakage rate is 0.55%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,200	67,900	-0.4%	Underweight
CTI	27,300	27,200	-0.4%	Underweight
DBD	54,700	68,000	24.3%	Buy
DDV	33,047	37,800	14.4%	Overweight
DGC	103,400	102,300	-1.1%	Underweight
DGW	44,600	48,000	7.6%	Hold
DPR	42,300	43,500	2.8%	Hold
DRI	12,555	18,000	43.4%	Buy
EVF	15,750	14,400	-8.6%	Underweight
GMD	63,300	68,100	7.6%	Hold
HAH	64,400	67,600	5.0%	Hold
HHV	15,750	12,600	-20.0%	Sell
HPG	28,400	30,900	8.8%	Hold
IMP	54,900	55,000	0.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,800	22,700	-18.3%	Sell
MSH	36,950	47,100	27.5%	Buy
MWG	70,000	74,600	6.6%	Hold
PHR	62,000	72,800	17.4%	Overweight
PNJ	85,000	96,800	13.9%	Overweight
PVT	19,150	18,900	-1.3%	Underweight
SAB	47,150	59,900	27.0%	Buy
TCB	37,950	36,650	-3.4%	Underweight
TCM	31,450	38,400	22.1%	Buy
TRC	66,400	94,500	42.3%	Buy
VCG	27,600	26,200	-5.1%	Underweight
VHC	58,000	62,000	6.9%	Hold
VNM	60,700	69,500	14.5%	Overweight
VSC	36,200	17,900	-50.6%	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415