

VN-Index **1688 (1.42%)**

1797 Mn shares 51866.7 Bn VND (-24.18%)

HNX-Index **284.39 (0.23%)**

151 Mn shares 3430.9 Bn VND (-31.33%)

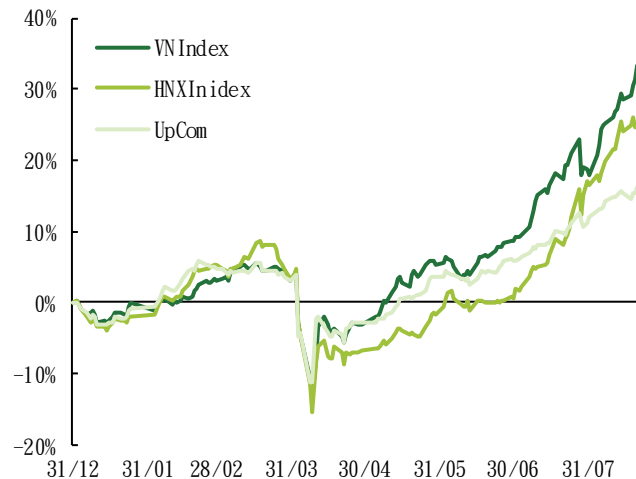
UPCOM-Index **110.58 (0.82%)**

105 Mn shares 1602.0 Bn VND (-16.99%)

VN30F1M **1876.90 (2.50%)**

270,352 Contracts Ol: 0,000 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market gained while differentiating with “false green” still being there. Many groups saw selling pressure with lack of supportive information. On global situation, the market was cautious before FED Chairman Jerome Powell speech at Jackson Hole conference on August 22, investors hope to see clear situation on lowering interest rate in the future.
- **Remarkable points of the session:** the liquidity dropped and the market leaned on sellers. The cash flow focused on Banking, while most groups saw correcting pressure. The trade was still positive until the end on VIB, TPB, OCB, MSB, STB with high ceiling surplus. Vingroup gained which also supported, and standing out on gaining side was Technology (FPT...). On the other side, red covered wider on technology (DPG, GEE, VGC...), Public Investment (LCG, HHV, KSB...), Materials (DGC, NTP, CSV...), Retail (FRT, DGW, PET...), Real estate (DXG, NLG, CEO...) that were negative. For impact, pulling the market up was the gain from VPB, VCB, BID, LPB while VIX, GVR, GEE, HVN dropped. Foreign investors saw another net selling of 2,416 billion, focusing on VPB, HPG, CTG, GEX.

TECHNICAL POINT OF VIEW

- **VN-Index** gained with gap at the start but couldn't close at day-highest level, and the liquidity also dropped strongly to below 20-session average, showing sign of exhausting. Moreover, the market was still negative with more codes losing middle-term trend (MA20). The cash flow focused mainly on Banking and some codes with unique stories. Technical target is 1,700 but the gain might be less sustainable of general consistence doesn't improve. Short-term support is raised to 1,615 points. The market needs to be more cautious while differentiating widely.
- **For HNX-Index**, gaining effort couldn't win over the supply at resistant and the index closed near reference. The trade might still be supportive around 282-288.
- **General strategy:** the cash flow differentiated strongly, should pay attention on holding portfolio to restructure. Using the recovery to lower the weight and bring the account to average level. New buying should observe the codes when returning to test mid-term support level. Priority groups: Banking, Real estate, Securities, Public Investment.

STOCK RECOMMENDATION

- Buy VRE (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	1,688.0 ▲	1.4%	2.9%	13.7%	51,866.7 ▼	-24.18%	-2.2%	46.1%	1,796.9 ▼	-28.3%	-1.6%	21.7%
HNX-Index	284.4 ▬	0.2%	-0.3%	15.7%	3,430.9 ▼	-31.3%	-16.5%	15.6%	151.0 ▼	-31.5%	-18.3%	-11.8%
UPCOM-Index	110.6 ▬	0.82%	0.6%	6.1%	1,602.0 ▼	-17.0%	-19.0%	35.4%	104.6 ▼	-15.3%	-9.0%	30.0%
VN30	1,874.9 ▲	2.5%	4.5%	15.2%	28,327.1 ▼	-16.2%	-0.7%	79.0%	787.5 ▼	-19.8%	-1.8%	50.6%
VNMID	2,553.3 ▼	-0.5%	0.0%	18.1%	18,166.1 ▼	-30.9%	-5.1%	18.3%	632.9 ▼	-35.1%	-8.9%	-0.9%
VNSML	1,624.9 ▼	-1.5%	-2.1%	6.2%	3,676.4 ▼	-26.7%	-0.8%	22.0%	211.7 ▼	-29.3%	-6.8%	5.4%
Be sector (VNIndex)												
Banking	714.3 ▲	3.7%	7.2%	19.9%	19,174.1 ▼	-18.1%	5.1%	36.6%	646.3 ▼	-25.0%	-2.2%	18.3%
Real Estate	517.1 ▼	-0.1%	4.5%	7.7%	6,914.3 ▼	-32.7%	-18.2%	-12.5%	263.7 ▼	-32.8%	-24.0%	-19.6%
Financial Services	377.3 ▼	-0.4%	4.0%	25.5%	8,621.7 ▼	-3.4%	5.5%	5.1%	281.8 ▼	-14.6%	-1.8%	-10.2%
Industrial	261.4 ▼	-1.1%	0.4%	12.8%	2,083.5 ▼	-35.4%	-25.0%	-33.0%	49.2 ▼	-38.2%	-27.2%	-39.8%
Basic Resources	543.6 ▼	-0.1%	-2.5%	5.6%	2,504.6 ▼	-36.4%	-21.7%	-21.5%	106.0 ▼	-36.8%	-20.6%	-24.3%
Construction & Materials	199.0 ▼	-1.5%	-2.2%	1.8%	2,769.6 ▼	-43.6%	-33.6%	-11.3%	121.4 ▼	-44.0%	-32.3%	-20.9%
Food & Beverage	554.2 ▼	-0.1%	-2.0%	3.3%	2,844.7 ▼	-26.7%	-16.2%	-13.6%	85.9 ▼	-20.5%	-11.0%	-7.2%
Retail	1,330.4 ▬	0.8%	-3.3%	-1.5%	1,440.8 ▬	0.8%	14.7%	3.2%	23.5 ▼	-7.2%	13.8%	2.3%
Technology	541.4 ▲	3.7%	-6.6%	-9.2%	1,438.7 ▼	-33.3%	-18.7%	1.4%	20.2 ▼	-29.9%	-18.1%	1.0%
Chemicals	185.7 ▼	-1.4%	-2.7%	6.4%	1,399.9 ▼	-22.3%	-1.9%	-9.8%	33.8 ▼	-28.8%	-11.7%	-19.1%
Utilities	687.7 ▬	1.0%	-2.3%	2.0%	478.5 ▼	-31.9%	-24.4%	-26.9%	23.5 ▼	-31.9%	-21.9%	-26.0%
Oil & Gas	81.4 ▬	0.2%	16.5%	29.5%	794.2 ▼	-63.5%	-28.1%	-4.5%	27.8 ▼	-64.3%	-33.3%	-19.9%
Health Care	425.7 ▬	0.3%	-1.4%	0.4%	50.6 ▼	-28.9%	-32.4%	-41.8%	3.2 ▼	-36.3%	-36.4%	-51.9%
Insurance	98.7 ▬	0.7%	3.4%	14.6%	157.5 ▲	16.2%	-13.4%	47.8%	3.9 ▲	11.0%	-10.5%	35.6%

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	1,688.0 ▲	1.4%	33.3%	15.9x	2.1x
SET-Index	Thailand	1,245 ▼	-0.3%	-11.1%	13.0x	1.2x
JCI-Index	Indonesia	7,891 ▼	-0.7%	11.5%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,801 ▬	0.2%	-6.2%	15.1x	1.3x
PSEi Index	Phillipines	6,278	-	-3.8%	10.7x	1.3x
Shanghai Composite	China	3,771 ▬	0.13%	12.5%	18.4x	1.5x
Hang Seng	Hong Kong	25,105 ▼	-0.2%	25.1%	12.0x	1.4x
Nikkei 225	Japan	42,610 ▼	-0.65%	6.8%	20.0x	2.2x
S&P 500	The US	6,396 ▼	-0.24%	8.7%	27.1x	5.4x
Dow Jones	The US	44,938 ▬	0.04%	5.6%	24.9x	5.5x
FTSE 100	England	9,258 ▼	-0.3%	13.3%	14.2x	2.2x
Euro Stoxx 50	The EU	5,446 ▼	-0.48%	11.2%	16.9x	2.3x
DXV		98 ▬	0.04%	-9.4%		
USDVND		26,425 ▬	0.20%	3.7%		

Source: Bloomberg, PHS compiled

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

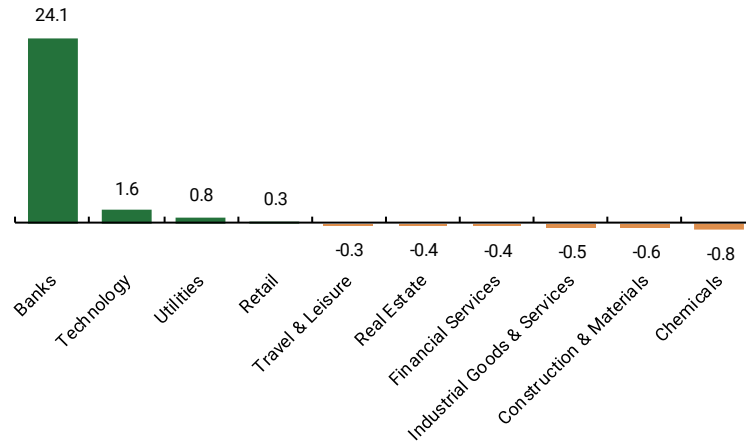
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.87%	-2.6%	-9.7%	-11.3%
WTI oil	▲	1.49%	-5.8%	-11.8%	-12.0%
Natural gas	▬	0.5%	-16.4%	-23.5%	27.7%
Coking coal (*)	▬	0.0%	21.0%	-10.6%	-16.3%
HRC Steel (*)	▼	-0.6%	1.2%	-0.4%	9.0%
PVC (*)	▬	0.0%	1.3%	-2.9%	-10.2%
Urea (*)	▬	0.3%	8.6%	36.7%	50.5%
Natural rubber	▼	-0.6%	-0.3%	-13.9%	-3.6%
Cotton	▬	0.6%	0.2%	-2.6%	-4.4%
Sugar	▬	0.7%	0.4%	-14.7%	-6.9%
World Container Index	▼	-4.2%	-13.5%	-40.8%	-58.5%
Baltic Dirty tanker Index	▼	-0.9%	11.1%	9.0%	7.6%
Gold	▬	0.43%	-2.0%	26.9%	32.5%
Silver	▬	0.5%	-3.4%	30.1%	27.0%

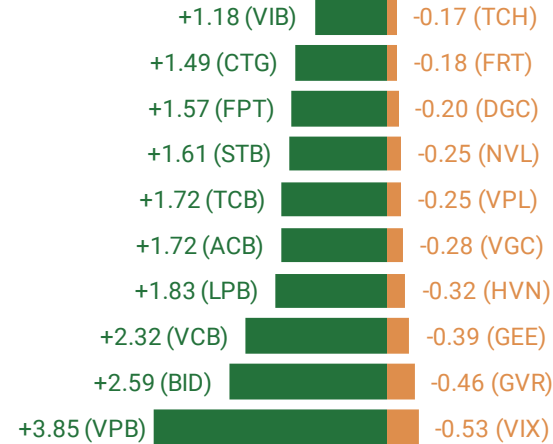
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

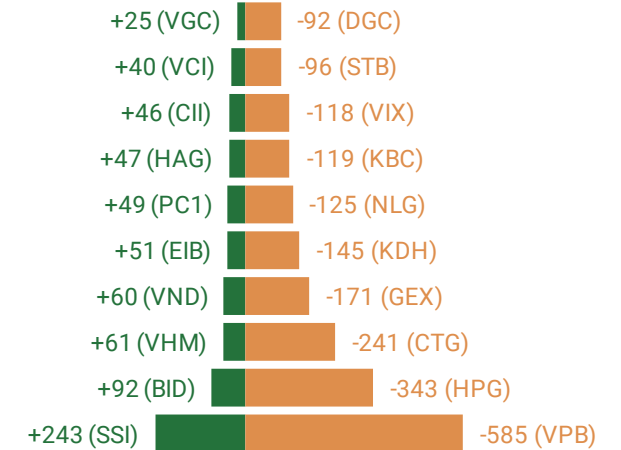
TOP SECTORS IMPACTING VNINDEX



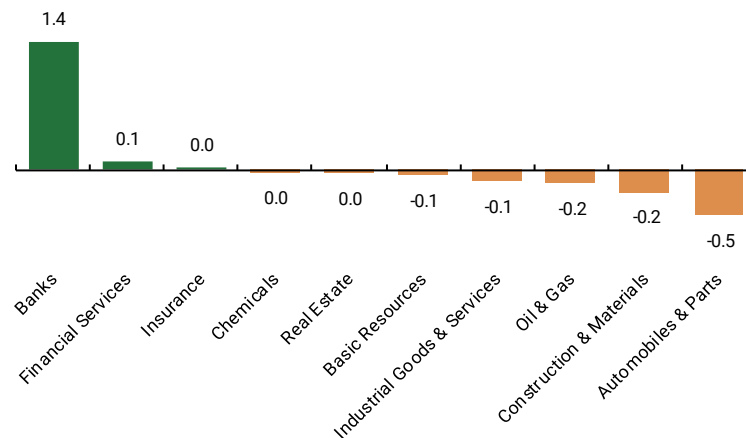
TOP TICKERS IMPACTING VNINDEX



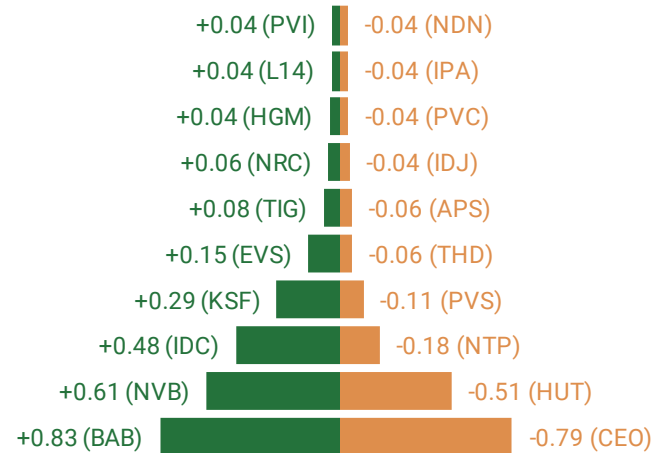
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



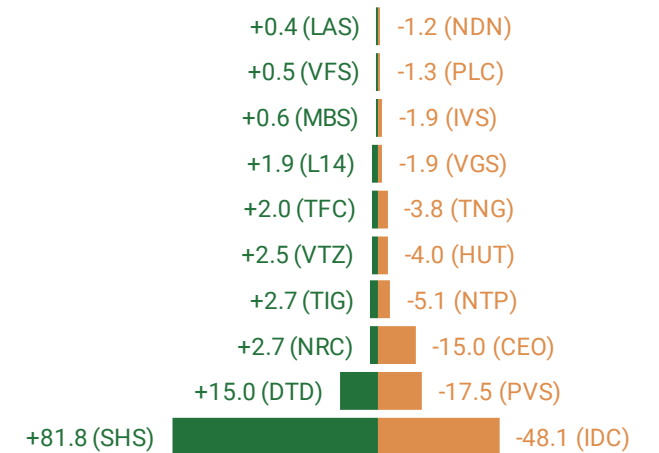
TOP SECTORS IMPACTING HNXINDEX



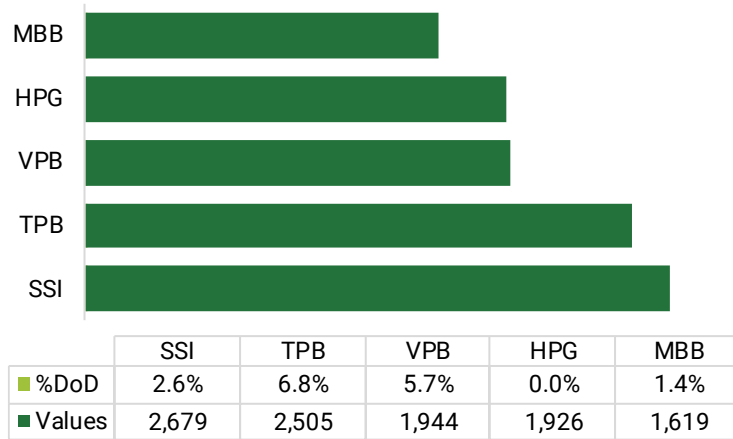
TOP TICKERS IMPACTING HNXINDEX



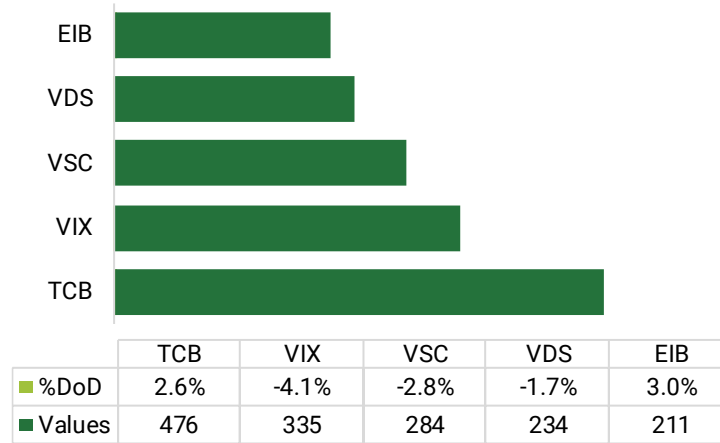
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

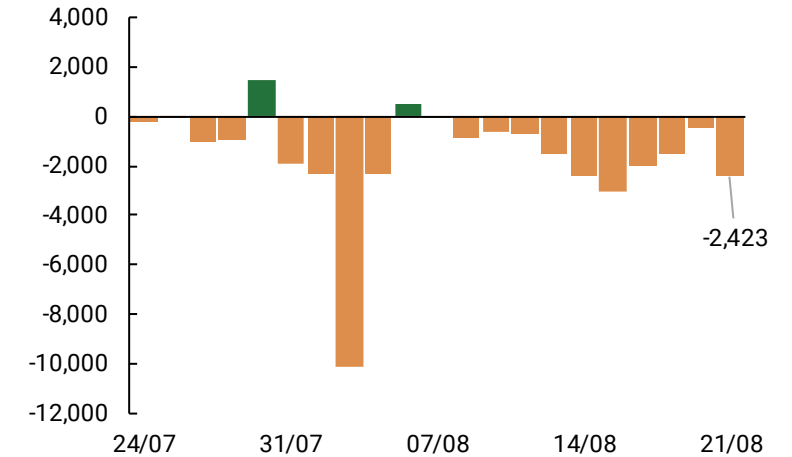


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

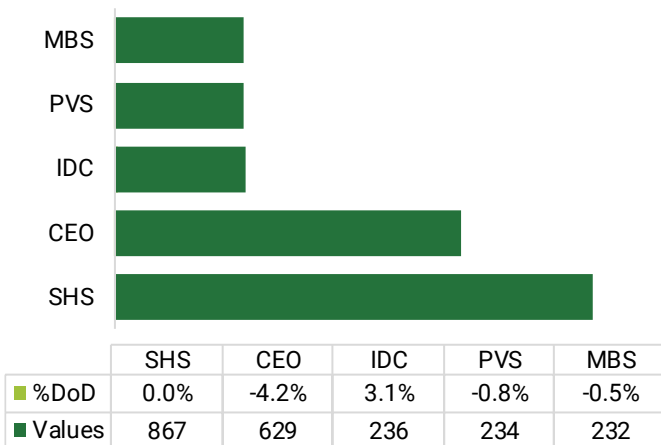


MARKET WRAP MARKET STATISTICS

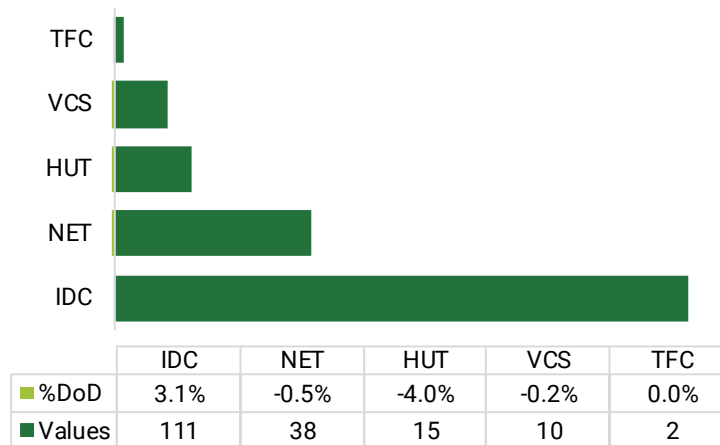
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



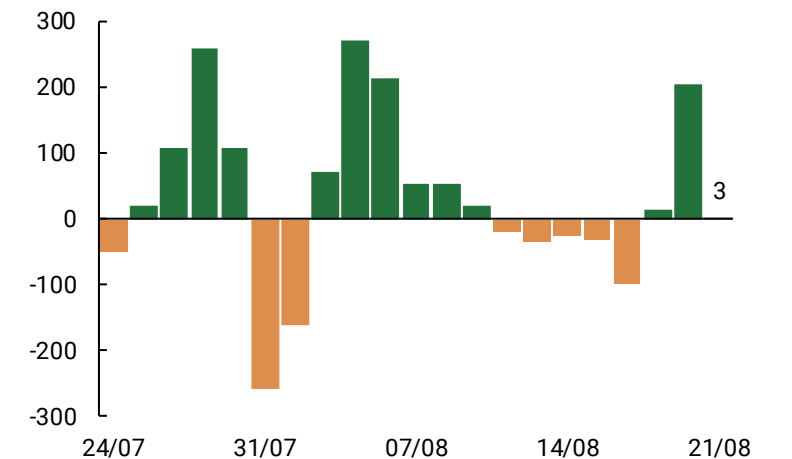
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Gaining candle with gap near strong resistant, lower volume.
- ✓ Support: 1,640 – 1,650.
- ✓ Resistant: 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: approached sentimental level of 1,700.

Scenario: VN-Index gained with gap but the liquidity dropped strongly, showing effort toward resistant but the demand is weak. The market also dropped remarkably, so the trade might be less sustainable. **The index might slow down when approaching sentimental level of 1,700 if the consistence is still weak.** The cash flow differentiated strongly so the index gained but the chance will be more selective.



VN30 TECHNICAL ANALYSIS

- ✓ Big body green candle, lower volume.
 - ✓ Support: 1,800 – 1,820.
 - ✓ Resistant: 1,900.
 - ✓ MACD and RSI improved.
 - ✓ Trend: test peak level of 1,900.
- ➔ Banking was still leading motivation. **The index is excited, might approach next resistant of 1,900.** However, the range might slow down when moving to resistant since the selling will increase. Short-term support might increase to 1,800 – 1,820 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VRE	BUY	Current price	30.4		P/E (x)	15.7
Exchange	HOSE		Action price (22/8)	30.4		P/B (x)	1.5
Sector	Real Estate Holding & Development		Target price	34	11.8%	EPS	1937.4
			Cut loss	28.4	-6.6%	ROE	10.4%
						Stock Rating	BB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Maintained positive collecting level around MA20.
 - The liquidity improved, showing that the cash flow returned.
 - RSI recovered to above 60 and MACD lowered the gap with signal, might cut up to it, supporting gaining motivation.
- ➔ The trend expects to escape correcting trend.
- ➔ Recommend buying around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VRE	Buy	22/08/2025	30.4	30.4	0.0%	34.0	11.8%	28.4	-6.6%	Maintain positive level

List of recommendations

No.	Ticker		Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	CMG	Hold	30/06/2025	14/08/2025	41.70	39.1	6.8%	47.0	20.4%	40.5	3.7%	Raise target to 47, stop loss to 40.5
2	SHB	Hold	21/07/2025	05/08/2025	18.50	12.56	47.3%	17.7	40.9%	14.9	18.6%	18/08 pays share dividend
3	GVR	Buy	01/08/2025	-	31.70	30.10	5.3%	34	13.0%	28	-7%	
4	YEG	Buy	04/08/2025	-	14.85	13.9	6.8%	16	15.1%	12.9	-7%	
5	KSB	Buy	05/08/2025	-	18.70	19.35	-3.4%	22	13.7%	18	-7%	
6	IJC	Buy	11/08/2025	-	14.10	13.9	1.4%	16	15%	12.9	-7%	
7	SGP	Buy	12/08/2025	-	29.34	28.8	1.9%	32.5	12.8%	27	-6%	
8	FTS	Buy	14/08/2025	-	40.35	42.45	-4.9%	48	13%	39.5	-7%	
9	ACB	Buy	15/08/2025	-	29.45	26.2	12.4%	30	14.5%	24	-8%	
10	QTP	Buy	19/08/2025	-	13.4	13.3	0.7%	14.5	9%	12.8	-4%	
11	DIG	Buy	20/08/2025	-	24.35	25.1	-3.0%	29	16%	23	-8%	
12	OCB	Buy	21/08/2025	-	14.60	13.65	7.0%	16	17%	12.6	-8%	



Technical Analysis

- **On 15-minute chart**, 411F8000 opened with “up-gap”, escaping resistant of 1,835 and stay on positive uptrend after that. Long side took complete control and the contract ended maturing day with positive status for buyers.
- 2M contract (VN30F2509) closed near 1,865 and is much lower than 1M closing rate, so tomorrow might see many adjustments basing on balancing the trade. Expected testing level is around 1,865 – 1,870. Should wait to confirm escaping from borders to see better orders.
- Short positions can join when the price weakens to below 1,860 or raise it if the price loses 1,850 again. Long positions are considered when the price is supported above 1,865.

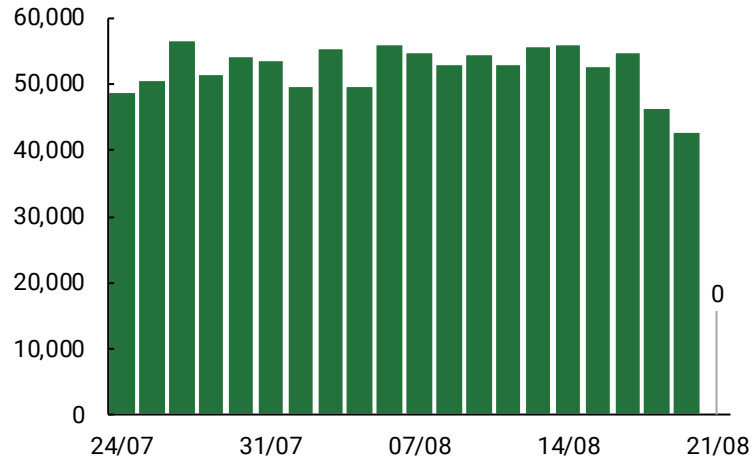
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.865	1.876	1.860	11 : 5
Short	< 1.858	1.848	1.863	10 : 5
Short	< 1.848	1.836	1.854	12 : 6

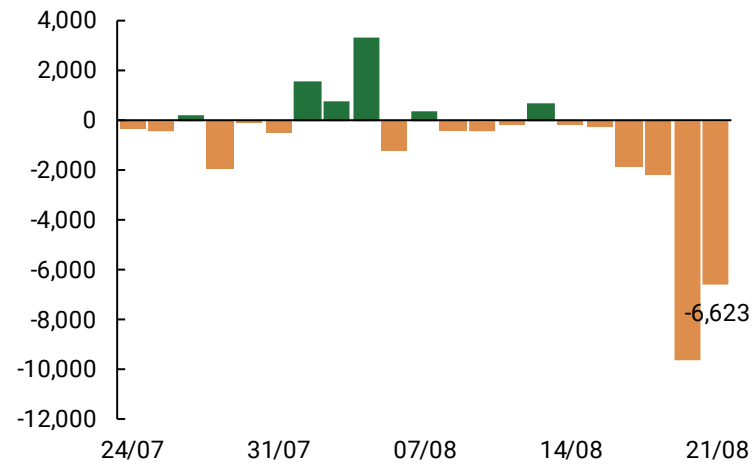
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,874.9	46.4						
411F8000	1,876.9	45.8	270,352	0	1,874.9	2.0	21/08/2025	0
411G3000	1,837.7	39.7	194	224	1,884.2	-46.5	19/03/2026	210
VN30F2509	1,864.5	49.3	53,949	42,841	1,876.2	-11.7	18/09/2025	28
VN30F2512	1,849.5	49.5	252	694	1,880.2	-30.7	18/12/2025	119

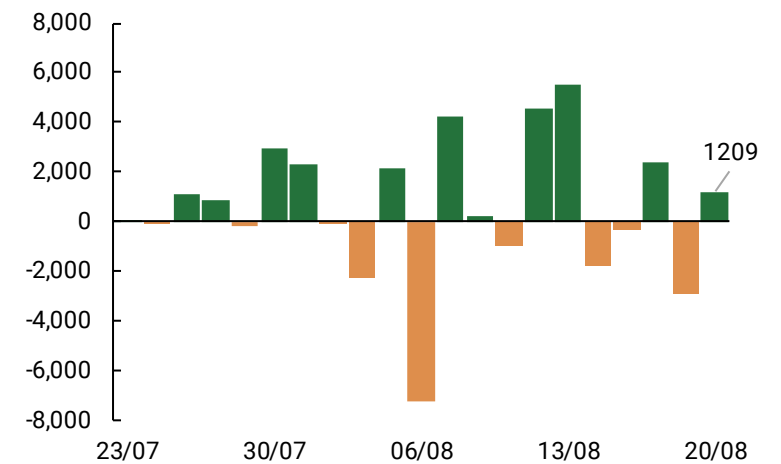
Open interest



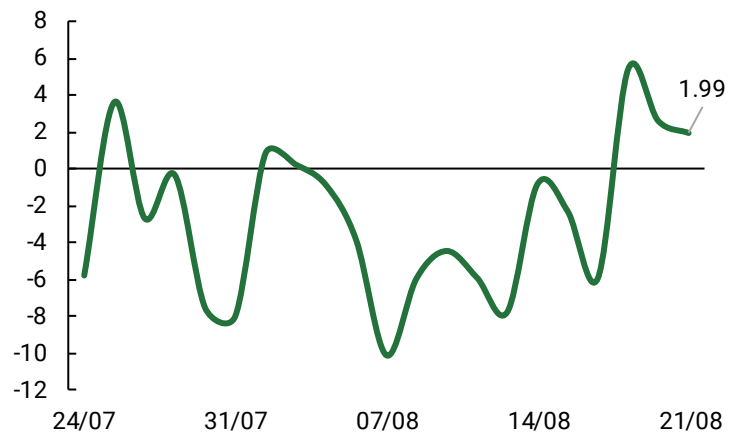
Net trading contracts of foreign investors



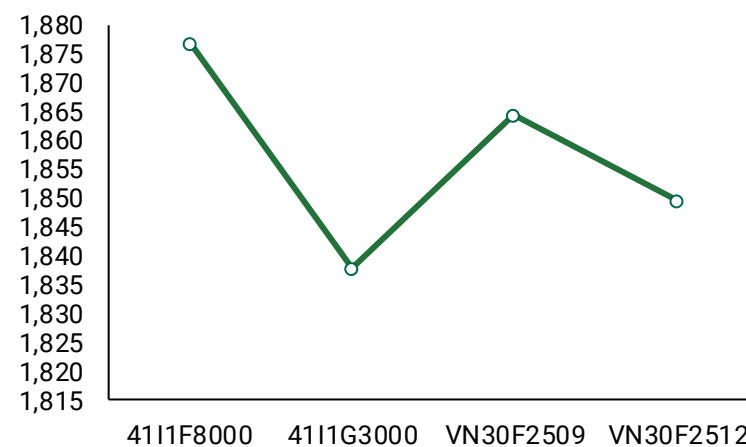
Net trading contracts of institutions



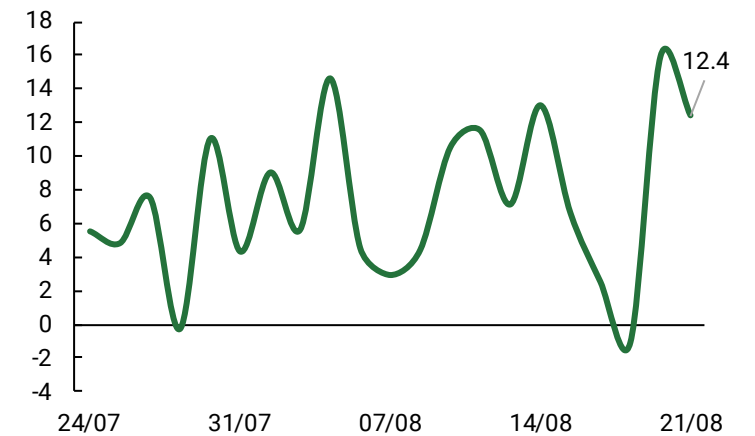
Basis of future contracts



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

Exchange rate on August 21 increased further: SBV listed central rate today at 25,273 VND/USD, 10 dong higher than August 20 morning. With +/- 5% range, ceiling rate today is 26,537 and floor rate is 24,009 VND/USD. Reference rate on SBV exchange us 24,005 – 26,476 VND/USD (buying – selling).

HCMC prepares to auction 3,790 Thu Thiem apartments for commercial purpose: HCMC People's Committee issued plan to auction 3,790 apartment units in 2 blocks (R1, R2, R3 with 2,220 units and R4, R5 with 1,570 units) in 38.4ha area in Thu Thiem new City, An Khanh ward. These apartment units will be auctioned for commercial purpose, after 3 previous failed auctions.

Export in the first half of August dropped while America tax comes to valid: Most recent data from Department of Customs showed that total import-export value in first half of August (1st to 15th) is 40.36 billion USD, down by 8.4% (or 3,68 billion USD) comparing to that in second half of July (16th to 31st). The result brought total import-export value until August 15 is 555.21 billion USD, up by 16.6% YoY.

Fed's July meeting minute with most officers stating that inflation is biggest risk making the market weakening: early morning August 21, Fed released July meeting minute, showing officers' worry on inflation and labor market, and most still thought that it is too soon to lower interest rate. The minute showed different points of view among central bank governors, the ones voted to maintain interest rate despite the objection of two Governors Christopher Waller and Michelle Bowman.

CORPORATION NEWS

After TCBS, VPBankS, securities section will welcome new IPO at the end of 2025: VPS securities showed IPO actions similar to VPBankS. In detail, VPS BoM expects to summon second irregular shareholder meeting of 2025 in October in online method. One of main contents is IPO plan, expecting to be carried out at the end of 2025. ending first half of the year, VPS revenue is 3,192 billion, and EAT is 1,438 billion, down by 2.6% and up by 40% YoY.

FPT opened data center with highest amount of servers in Vietnam, total area is 10,000m2: August 20, FPT opened and started operating FPT Fornix HCM02 data center in HCMC high tech zone. FPT Fornix HCM02 was built in a 8-story building, total area is 10,000m2, capacity is 3,600 racks. With these data, it is the data central with most rack amount in Vietnam.

VSC – Viconship raised profit target to 1,250 billion, over 300% of initial target: BoM of Vietnam Container approved the plan of irregular shareholder meeting, submitting to adjust 2025 EBT target from 400 to 1,250 billion. Previously, VSC saw Q2/2025 combined finance statements. 6-month EBT is 312 billion, up by 54% YoY, completing 78% initial target.

VPB – VPBank BoM member registered to buy 10 million VPB shares: Ms. Pham Thi Nhung, VPBank BoM member, registered to buy 10 million VPBank shares from August 26 to September 24. Previously, two daughters of Mr. Bui Hai Quan, VPBank Vice President also registered to buy 40 million shares from August 25 to September 23.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,800	67,900	-1.3%	Underweight
CTI	25,000	27,200	8.8%	Hold
DBD	54,700	68,000	24.3%	Buy
DDV	31,456	37,800	20.2%	Buy
DGC	96,700	102,300	5.8%	Hold
DGW	41,500	48,000	15.7%	Overweight
DPR	37,900	41,500	9.5%	Hold
DRI	12,166	18,000	48.0%	Buy
EVF	14,500	14,400	-0.7%	Underweight
GMD	62,400	68,100	9.1%	Hold
HAH	59,500	67,600	13.6%	Overweight
HHV	15,000	12,600	-16.0%	Sell
HPG	27,400	30,900	12.8%	Overweight
IMP	54,000	55,000	1.9%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,200	22,700	-19.5%	Sell
MSH	35,200	47,100	33.8%	Buy
MWG	71,000	74,600	5.1%	Hold
PHR	58,400	72,800	24.7%	Buy
PNJ	85,600	96,800	13.1%	Overweight
PVT	18,100	18,900	4.4%	Hold
SAB	46,600	59,900	28.5%	Buy
TCB	41,550	36,650	-11.8%	Sell
TCM	29,700	38,400	29.3%	Buy
TRC	71,300	94,500	32.5%	Buy
VCG	25,800	26,200	1.6%	Hold
VHC	56,400	62,000	9.9%	Hold
VNM	60,100	69,500	15.6%	Overweight
VSC	34,100	17,900	-47.5%	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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