

SELLING PRESSURE INCREASED AT 1,700, THE INDEX DROPPED TO TEST 1,650 – 1,660  
08/09/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** the index suddenly reversed near the end when reaching sentimental level of 1,700. The liquidity increased strongly and leaned on sellers. Asia stock markets were positive, under the lead of Japan, after Trump signing an order for lowering car import tax from Japan from 27.5% to 15%. In return, the order also requires Japan raising rice import from America and commits to invest 550 billion USD in the projects in America.
- **Remarkable points of the session:** most groups closed in red. The selling appeared on Securities, and spread on other groups like Real estate, Steel, Public Investment. Banking also saw correcting pressure so the market dropped. Some positive groups also dropped to reference like Oil, Industrial park. On the other side, green appeared on Drugs. For impact, pulling the market up were SJS, GVR, VJC, REE while VCB, VPB, BID, VHM dropped. Foreign investors saw another net selling of over 1.3 trillion, focusing on VPB (over 260 billion), VHM (over 200 billion), MBB (over 150 billion).

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle, denying previous gaining ones and the liquidity also increased, showing the control of the selling. However, the index dropped to short-term support around 1,650 – 1,660, need to observe the market. If there are more red candles below 1,650, correcting signs will be confirmed and the market might move toward sentimental level of 1,600. If it drops with low range or gains from support, it might be balance again and collect further.
- **For HNX-Index,** selling pressure also took control and pushed the index to red with shooting star candle. The liquidity increased strongly, showing that the selling is in control. Close support around 275-280 is expected to help the index being balance again.
- **General strategy:** observe the market at support level. For the codes that escaped correction, might consider if they return to test support successfully. Some strong gainers will see stronger selling pressure while recovering codes will receive stronger cash flow. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Buy DHG (Details in page 7)

Derivatives (page 9)

**VN-Index** 1666.97 (-1.73%)

1777 Mn shares 49349.1 Bn VND (22.59%)

**HNX-Index** 280.67 (-1.17%)

175 Mn shares 4258.1 Bn VND (51.20%)

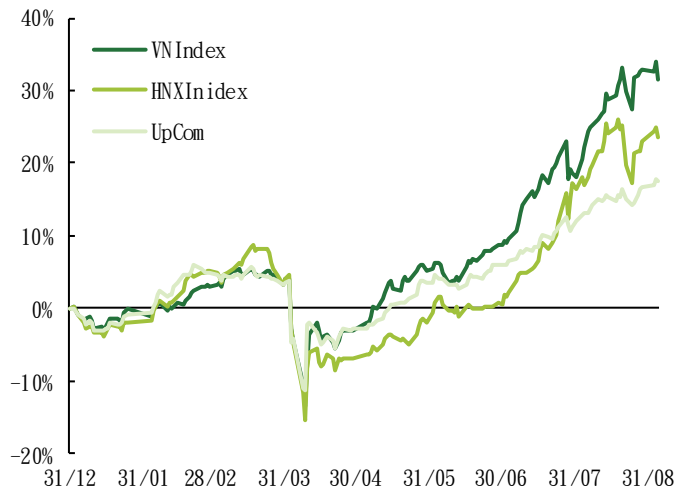
**UPCOM-Index** 111.82 (-0.03%)

97 Mn shares 1121.4 Bn VND (-8.56%)

**VN30F1M** 1845.10 (-2.02%)

304,853 Contracts Ol: 51,346 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		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M				
By index																								
VN-Index	1,667.0	▼	-1.7%	-0.9%	7.7%	49,349.1	▲	22.59%	9.4%	-36.9%	1,777.2	▲	20.3%	16.4%	-36.7%									
HNX-Index	280.7	▼	-1.2%	0.2%	5.5%	4,258.1	▲	51.2%	32.1%	-25.5%	174.6	▲	52.6%	19.4%	-32.7%									
UPCOM-Index	111.8	▼	-0.03%	0.7%	4.0%	1,121.4	▼	-8.6%	-6.9%	-47.8%	96.8	▲	25.5%	-2.2%	-39.8%									
VN30	1,845.5	▼	-2.0%	-1.1%	9.2%	23,614.7	▲	13.7%	0.5%	-44.2%	673.1	▲	18.2%	-0.9%	-45.1%									
VNMID	2,572.8	▼	-2.3%	-0.1%	9.6%	20,518.5	▲	30.6%	16.8%	-26.2%	722.0	▲	22.5%	20.9%	-33.5%									
VNSML	1,629.0	▼	-0.9%	0.8%	3.4%	3,482.1	▲	36.9%	21.5%	-40.7%	214.0	▲	29.9%	19.4%	-38.3%									
Be sector (VNIndex)																								
Banking	690.4	▼	-2.4%	1.4%	18.9%	14,468.5	▲	26.1%	92.3%	-2.8%	521.5	▲	21.5%	91.9%	-4.1%									
Real Estate	520.6	▼	-1.0%	-1.2%	11.3%	8,462.7	▲	44.6%	139.1%	23.7%	331.9	▲	46.1%	134.4%	18.1%									
Financial Services	388.6	▼	-4.2%	2.7%	19.9%	8,438.2	▲	53.3%	89.2%	11.0%	267.7	▲	50.1%	87.7%	1.3%									
Industrial	255.5	▼	-1.6%	0.0%	2.7%	1,938.1	▲	21.7%	122.5%	-15.4%	49.1	▲	25.0%	134.4%	-13.1%									
Basic Resources	570.1	▼	-3.2%	9.7%	15.9%	4,171.0	▼	-24.8%	60.7%	25.4%	163.3	▼	-25.8%	56.6%	17.6%									
Construction & Materials	198.2	▼	-1.2%	0.6%	-3.4%	2,626.3	▲	44.2%	117.7%	-6.2%	122.7	▲	44.2%	119.2%	-5.8%									
Food & Beverage	556.5	▼	-1.0%	1.4%	5.3%	2,701.5	▲	20.1%	130.4%	-9.9%	72.2	▲	36.4%	143.6%	-18.1%									
Retail	1,389.2	▼	-2.4%	0.2%	8.2%	1,163.4	▼	-5.7%	72.8%	-7.3%	17.6	▼	-3.6%	73.5%	-11.5%									
Technology	548.0	▼	-1.5%	0.6%	-0.8%	1,204.4	▼	-29.4%	38.7%	-13.5%	14.5	▼	-24.3%	34.2%	-22.0%									
Chemicals	179.7	▬	0.4%	0.9%	0.6%	1,172.1	▲	68.2%	185.9%	-1.9%	34.7	▲	70.8%	198.9%	9.7%									
Utilities	681.6	▼	-0.54%	-0.3%	1.0%	677.6	▲	6.5%	126.1%	18.1%	27.1	▼	-17.0%	90.0%	-1.6%									
Oil & Gas	77.0	▼	-0.2%	1.3%	19.2%	952.4	▲	77.3%	179.4%	14.3%	36.2	▲	76.0%	178.6%	10.8%									
Health Care	427.9	▬	0.1%	1.8%	0.3%	94.1	▲	47.0%	219.4%	51.5%	7.6	▲	65.9%	250.6%	70.3%									
Insurance	96.4	▼	-3.1%	0.9%	19.9%	101.1	▲	25.5%	119.3%	-11.9%	2.4	▲	16.0%	107.8%	-18.2%									

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	1,667.0 ▼	-1.7%	31.6%	16.3x	2.1x
SET-Index	Thailand	1,265 ▬	1.0%	-9.7%	14.5x	1.2x
JCI-Index	Indonesia	7,867	-	11.1%	17.4x	2.1x
FTSE Bursa Malaysia	Malaysia	11,715	-	-6.9%	15.5x	1.3x
PSEi Index	Phillipines	6,149 ▬	0.7%	-5.8%	10.4x	1.3x
Shanghai Composite	China	3,813 ▲	1.2%	13.7%	18.4x	1.5x
Hang Seng	Hong Kong	25,418 ▲	1.4%	26.7%	12.1x	1.4x
Nikkei 225	Japan	43,019 ▲	1.03%	7.8%	19.9x	2.2x
S&P 500	The US	6,502 ▬	0.83%	10.5%	27.1x	5.3x
Dow Jones	The US	45,621 ▬	0.77%	7.2%	24.1x	5.6x
FTSE 100	England	9,242 ▬	0.27%	13.1%	14.0x	2.1x
Euro Stoxx 50	The EU	5,360 ▬	0.25%	9.5%	16.6x	2.2x
DXV		98 ▼	-0.16%	-9.7%		
USDVND		26,399 ▬	0.05%	3.6%		

Source: Bloomberg, PHS compiled

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

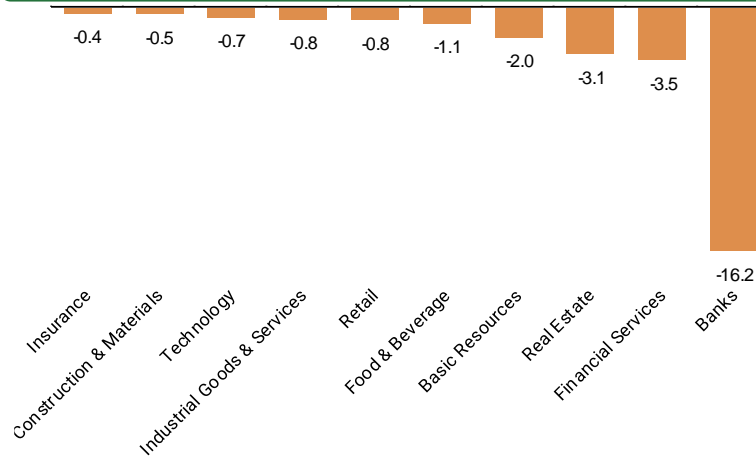
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.19%	-1.2%	-10.4%	-8.0%
WTI oil	▼	-1.09%	-2.9%	-11.8%	-8.5%
Natural gas	▲	1.1%	3.0%	-14.7%	37.5%
Coking coal (*)	▬	0.0%	7.2%	-7.5%	-8.0%
HRC Steel (*)	▬	0.1%	-1.7%	-2.0%	9.8%
PVC (*)	▼	-1.4%	-4.9%	-5.1%	-12.8%
Urea (*)	▬	0.0%	0.7%	37.2%	50.5%
Natural rubber	▲	2.3%	6.7%	-9.4%	1.1%
Cotton	▼	-0.1%	-1.4%	-5.4%	-6.9%
Sugar	▼	-2.1%	-2.4%	-18.5%	-18.3%
World Container Index	▼	-0.7%	-15.8%	-44.7%	-55.9%
Baltic Dirty tanker Index	▬	0.8%	7.6%	13.6%	21.6%
Gold	▼	-0.24%	5.0%	35.3%	41.1%
Silver	▼	-1.0%	7.9%	41.1%	41.5%

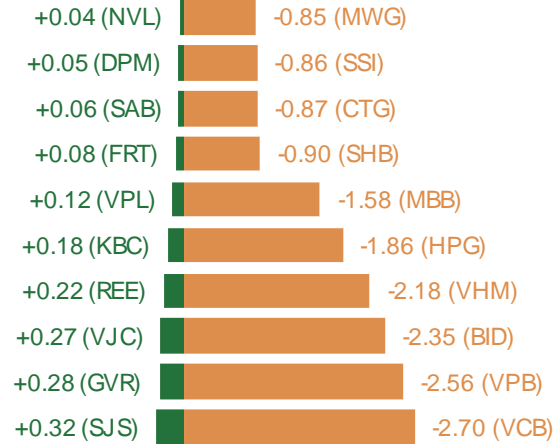
Source: Bloomberg, PHS compiled

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

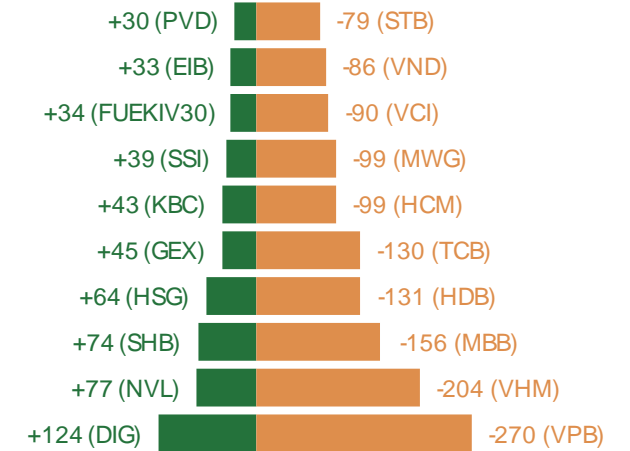
### TOP SECTORS IMPACTING VNINDEX



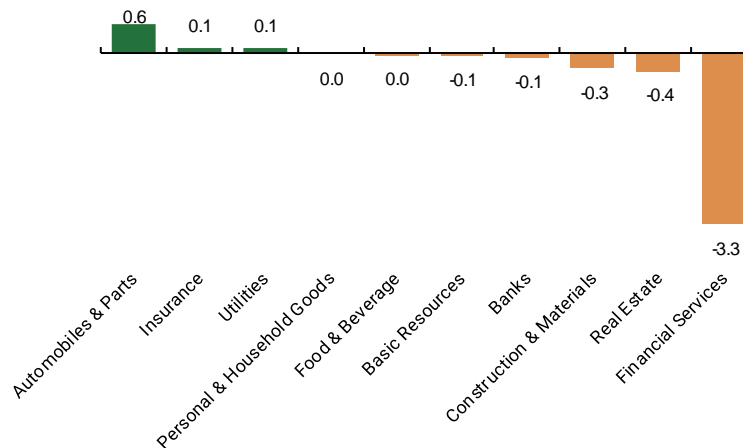
### TOP TICKERS IMPACTING VNINDEX



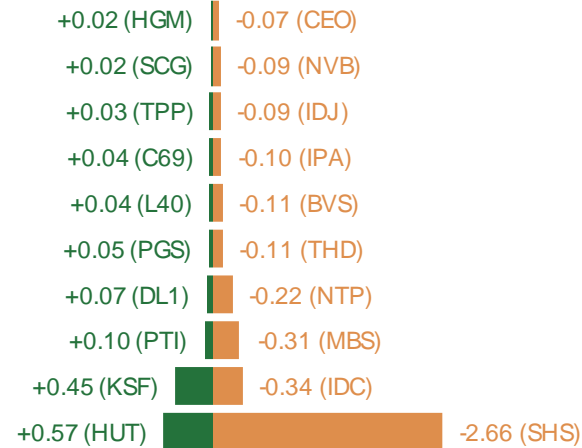
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



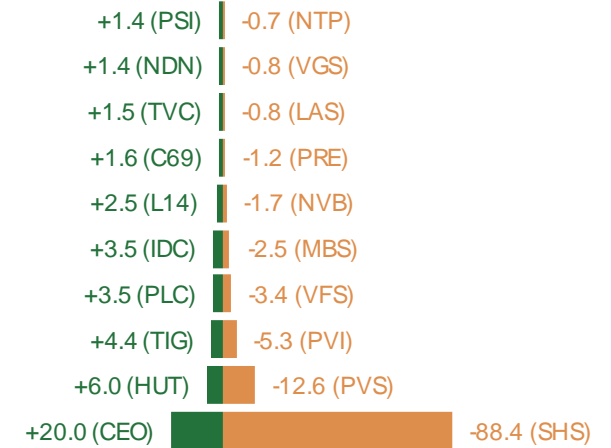
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	HPG	SHB	SSI	MBB	VND
%DoD	-3.5%	-4.5%	-4.3%	-3.0%	-6.7%
Values	2,809	2,453	2,175	1,869	1,530

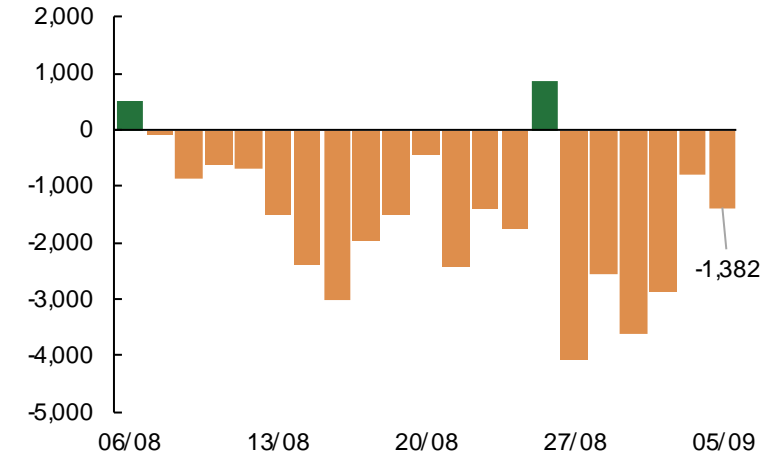
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HPG	FPT	PDR	STB	VIX
%DoD	-3.5%	-1.5%	-3.5%	-0.7%	-4.0%
Values	292	206	189	162	108

## MARKET WRAP MARKET STATISTICS

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



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



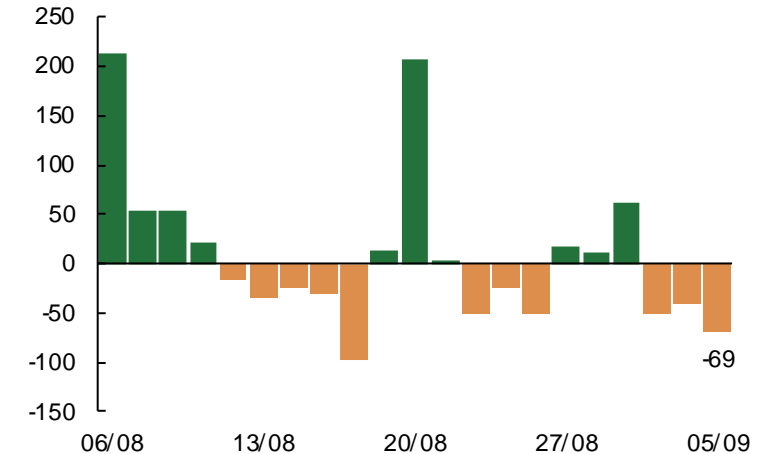
	SHS	MBS	CEO	PVS	HUT
%DoD	-7.2%	-4.5%	-0.4%	0.0%	4.9%
Values	956	863	829	269	199

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



	HUT	NAG	LDP	CAR	PVS
%DoD	4.9%	-0.7%	-5.0%	0.0%	0.0%
Values	17	6	5	2	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu dropping candle, the volume increased strongly.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved but not clearly.
- ✓ Trend: test 1,700.

**Scenario:** VN-Index failed in conquering sentimental level of 1,700 in the first attempt. Correcting pressure pushed the index to close support around 1,650-1,660. **Need to observe the react, if there are more red candles below 1,650 in following session, correcting sign will be confirmed.** If the market is balance or gains again, might expect to collect motivation.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu dropping candle, the volume increased strongly.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI improved but not clearly.
- ✓ Trend: test 1,900.

➔ VN30 dropped at resistant of 1,900, the liquidity increased but wasn't strong to confirm reversing. **Need to observe the react after approaching short-term support around 1,830 – 1,840.** If the price drops to below 1,830, correcting sign will be confirmed and might move toward 1,800.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>DHG</b>	<b>BUY</b>	Current price		<b>102.5</b>	P/E (x)	15.5
Exchange	HOSE		Action price	08/09	<b>102.5</b>	P/B (x)	3.5
Sector	Pharmaceuticals		Target price		<b>112</b>	EPS	6611.3
			Cut loss		<b>99</b>	ROE	20.8%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Return to move above day MA20.
  - Better liquidity, showing the return of the cash flow.
  - MACD cut up to signal line, while RSI also increased to above average of 50, showing recovering motivation.
  - MA10, 20, 50 tended to meet, might be near “breaking” point.
- ➔ Expect to break out on uptrend and move toward historical peak level.
- ➔ Recommend Buy around current level or using the correction during the session.

Recommendation No.	Ticker	Recommend	Recommended date	Current Price	Operatio Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected	Note
1	DHG	Buy	08/09/2025	102.5	102.5	0.0%	112.0	15.0%	99	-5.7%	Stay on positive level

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Operatio Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Buy	19/08/2025	-	13.48	13.3	1.5%	14.5	9.1%	12.8	-3.7%	
2	OCB	Buy	21/08/2025	-	13.80	13.65	1.1%	16	17.2%	12.6	-7.7%	
3	VRE	Buy	22/08/2025	-	30.30	30.40	-0.3%	34	11.8%	28.4	-7%	
4	VCB	Buy	27/08/2025	-	67.50	64.6	4.5%	72	11.5%	60.5	-6%	
5	MWG	Buy	27/08/2025	-	75.00	73.6	1.9%	82	11.4%	68	-8%	
6	GMD	Buy	28/08/2025	-	66.50	66	0.8%	76	15%	60	-9%	
7	BVH	Buy	29/08/2025	-	58.50	60.5	-3.3%	70	15.7%	55	-9%	
8	NT2	Buy	03/09/2025	-	22.15	22.3	-0.7%	26	17%	20.5	-8%	
9	VNM	Buy	04/09/2025	-	60.90	61.5	-1.0%	68	10.6%	58.5	-5%	
10	CEO	Buy	05/09/2025	-	25.8	25.9	-0.4%	30	16%	24	-7%	





### Technical Analysis

- **On 15-minute chart**, VN30F2509 gained at the start and was stable after that. However, selling pressure was stronger in the afternoon and reached peak near the end, so the price dropped strongly.
- RSI approached overselling level, and 1,840 – 1,850 is strong support, showing that the trend might push on technical recovery. However, paying attention on risks if it breaks support again, it might correct strongly, therefore limiting neutralizing the positions if being broken.
- Long positions can be considered when the drop slows down and react above 1,845. Short positions might wait at resistant around 1,860 – 1,865 if the recovery weakens or when the price loses support below 1,840.

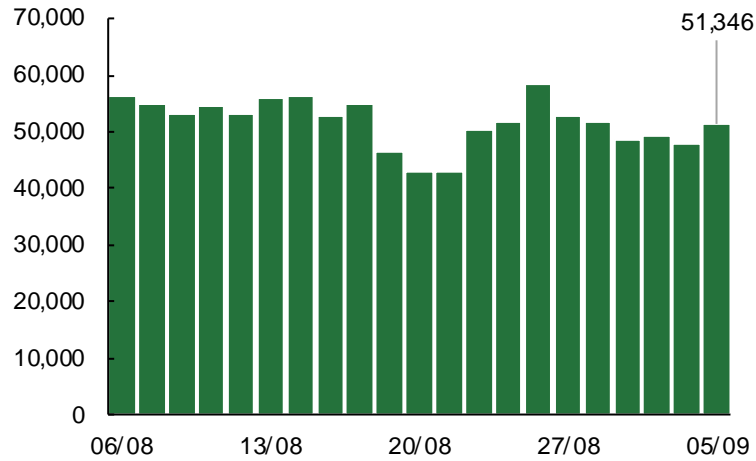
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.845	1.860	1.839	15 : 6
Short	< 1.864	1.850	1.870	14 : 6
Short	< 1.838	1.824	1.845	14 : 7

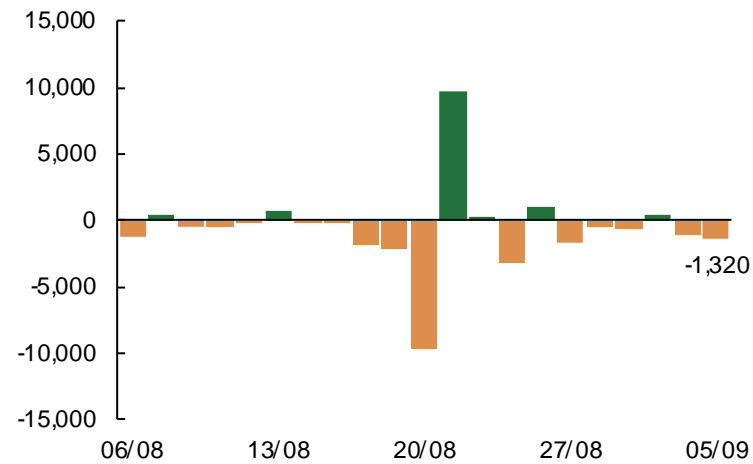
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,845.5	-38.1						
VN30F2509	1,845.1	-38.0	304,853	51,346	1,846.0	-0.9	18/09/2025	13
4111G3000	1,825.2	-23.3	86	223	1,854.0	-28.8	19/03/2026	195
4111FA000	1,849.9	-25.6	1,692	1,862	1,847.3	2.6	16/10/2025	41
VN30F2512	1,830.0	-24.2	164	691	1,850.0	-20.0	18/12/2025	104

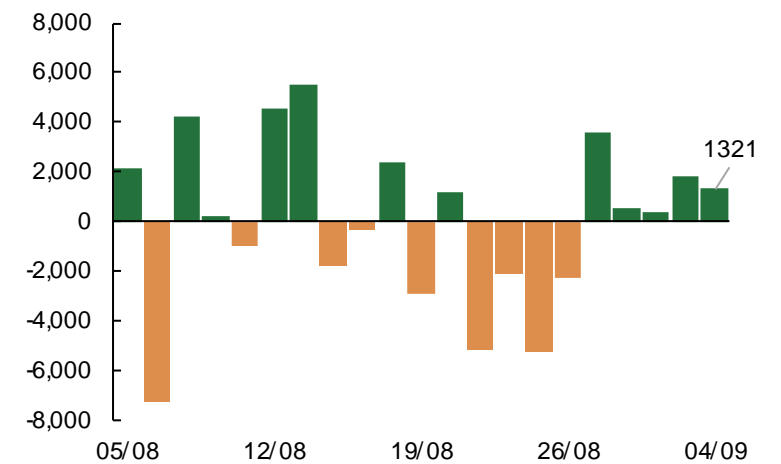
Open interest



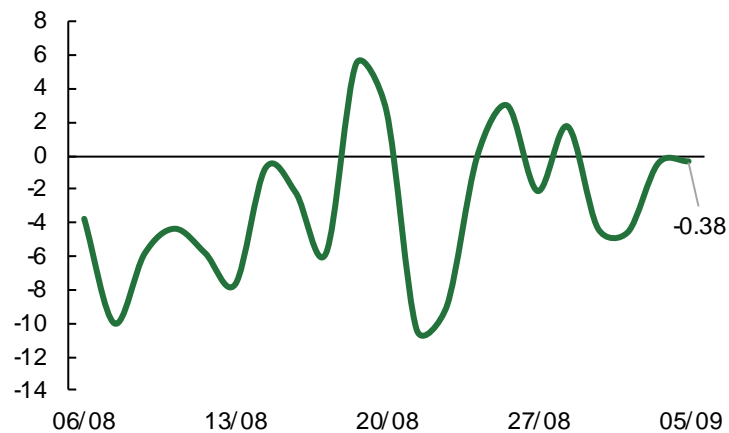
Net trading contracts of foreign investors



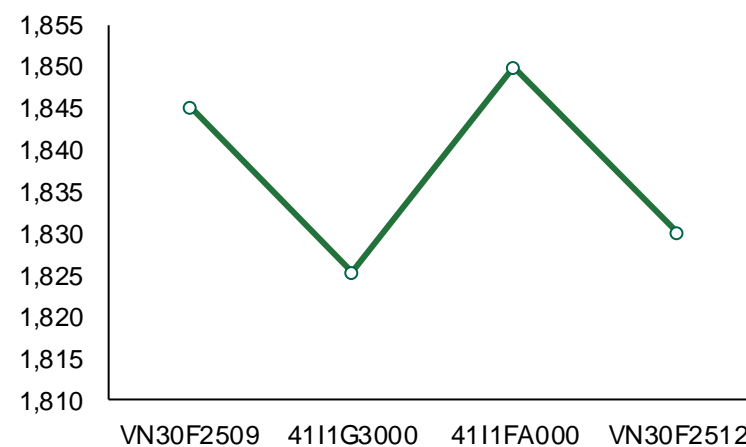
Net trading contracts of institutions



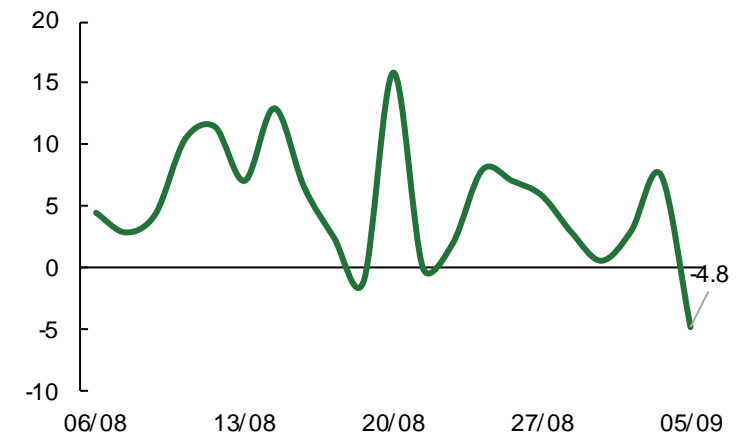
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/09	Vietnam & America – PMI
05/09	America – unemployment rate, non-agriculture salary rate Vietnam – FTSE releases portfolio
06/09	Vietnam – releases Vietnam economic date in August and 8 months
10/09	America – PPI
11/09	America - CPI EU – ECB has press conference
12/09	Vietnam – Vaneck releases portfolio
18/09	America – FED releases administrative interest rate Vietnam – derivatives maturing
19/09	Vietnam – Vaneck related ETF and FTSE restructured portfolio Japan – BOJ releases interest rate
25/09	America – GDO final figure
26/09	America – core PCE
30/09	China – production PMI

### MACRO INFORMATION

**Ministry of Politic issues Resolution number 70 on power restructuring:** accordingly, the Ministry issued Resolution number 70-NQ/TW on August 20, 2025 on state energy security until 2030, vision until 2045. The resolution stated that to satisfy the demand for quick and sustainable development in near future, especially completing 2 strategic targets until 2030 and 2045, energy safety plays an important role, energy must be one step ahead, meeting demand for socioeconomic development, defense, security, and improving living conditions.

**Canceling the suggestion of applying 20% tax on each transfer and basing on real estate holding time:** according to the draft on personal income tax draft (adjusted) sending to Legal Ministry, Ministry of Finance didn't mention applying 20% tax rate on real estate buying – selling difference on each transfer.

**Ministry of Finance cancels applying 20% tax rate on securities profit:** according to the draft on personal income tax draft (adjusted) sending to Legal Ministry, Ministry of Finance canceled the tax rate of 20% on profit difference on stock transfer. Instead, the Ministry suggested to maintain current rate: 0.1% each transfer value.

**FED has more reasons to lower interest rate:** ADP's report showed that in August, America private section created 54,000 new jobs, much lower than forecast, while number of unemployment applications increased to the highest since June – proof that labor market is slowing down. The slowing down is supportive factor for FED lowering interest rate in September.

### CORPORATION NEWS

**PAN signed agreement with Japan, opening opportunity for bio-stimulant and Vietnam rice:** On September 04, at Vietnam – Japan PPP Forum, PAN signed cooperating agreement with AGRI SMILE and Mitsubishi Research Institute (MRI). The agreement focuses on rice field testing to evaluate nutrition absorption, climate fighting of bio-stimulant products developed by AGRI SMILE. The parties will also cooperate to prepare for registration and distribution in Vietnam.

**IMP – Imexpharm profit is 237 billion in 7 months:** In July, Imexpharm net revenue is 180 billion, up by 13% YoY. In which, all EU –GMP factories saw two-digit growth, with IMP4 growing the strongest by 67% YoY. ETC saw a growth of 27% YoY thanks to high demand on EU-GMP products. On the contrary, Imexpharm OCT dropped by 19% YoY with inventory effect as IMP announced to raise the price from July along with tightening tax policy so drug stores should be more cautious when purchasing. In 7 months, net revenue is 1,407 billion, completing 53% year-target assigned by shareholder board and up by 21% YoY. EBITDA is 305 billion, up by 19%, while EBT is 237 billion, up by 28% YoY.

**HUT – VII Holding wants to own 30% share in Tasco, committing on long-term holding:** Tasco JSC stated to receive announcement from VII Holding on buying 30% Tasco share, or 320,485,000 shares. VII Holding is an organization related to Mr. Vu Dinh Do – President of both Tasco and VII Holding.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	69,300	67,900	-2.0%	Underweight
CTI	25,600	27,200	6.3%	Hold
DBD	53,400	68,000	27.3%	Buy
DDV	31,455	35,500	12.9%	Overweight
DGC	97,900	102,300	4.5%	Hold
DGW	43,100	48,000	11.4%	Overweight
DPR	37,900	41,500	9.5%	Hold
DRI	12,160	18,000	48.0%	Buy
EVF	14,100	14,400	2.1%	Hold
FRT	131,800	135,800	3.0%	Hold
GMD	66,500	68,100	2.4%	Hold
HAH	58,700	67,600	15.2%	Overweight
HHV	15,350	12,600	-17.9%	Sell
HPG	28,800	30,900	7.3%	Hold
IMP	53,800	55,000	2.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,400	22,700	-17.2%	Sell
MSH	36,300	47,100	29.8%	Buy
MWG	75,000	68,400	-8.8%	Underweight
PHR	56,600	72,800	28.6%	Buy
PNJ	87,200	96,800	11.0%	Overweight
PVT	18,350	18,900	3.0%	Hold
SAB	47,300	59,900	26.6%	Buy
TCB	39,500	36,650	-7.2%	Underweight
TCM	30,700	38,400	25.1%	Buy
TRC	73,300	94,500	37.8%	Hold
VCG	25,900	26,200	6.7%	Overweight
VHC	58,200	62,000	12.7%	Overweight
VNM	60,900	69,500	18.4%	Sell
VSC	31,000	17,900	-39.4%	Hold

\* 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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