

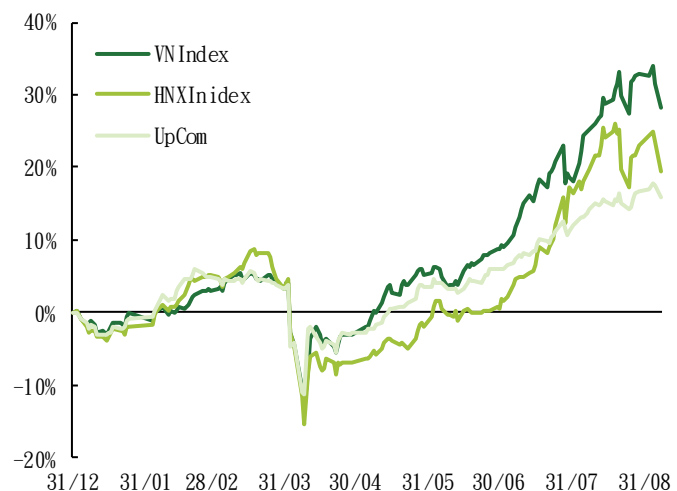
VN-Index **1624.53 (-2.55%)**
1985 Mn shares 53442.4 Bn VND (8.29%)

HNX-Index **271.57 (-3.24%)**
177 Mn shares 4018.4 Bn VND (-5.67%)

UPCOM-Index **110.12 (-1.52%)**
73 Mn shares 1015.9 Bn VND (-17.33%)

VN30F1M **1800.00 (-2.44%)**
334,979 Contracts OI: 48,494 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the demand was weak in the afternoon so the market couldn't recover and closed in red. Different to domestic situation, Asia stock markets were in green, under the lead of Japan. Nikkei 225 increased after Prime Minister Shigeru Ishiba announced to resign at the end of last week. His resignation followed increasing tension of controlling party and many weeks of pressure from the fail of national election at the end of last year.
- **Remarkable points of the session:** the liquidity increased to above 20-session with sellers taking control. Most groups closed in red. Gelex related codes (GEX, VIX, GEE, VSC....) dropped to the floor at the end and placed negative pressure on sellers. The selling also spread on main groups like Real estate (DIG, PDR, TCH...), Banking (VPB, VIB, EIB...), Securities (VCI, CTS, BSI...) so the market dropped. Besides, Oil (BSR), Public investment (HHV, LCG...), Chemical (DCM, GVR...) were also negative. On the other side, there was limited green on Steel (HPG, NKG, SMC...). For impact, pulling the market up were SJS, HPG, DXG, IMP while VCB, VPB, TCB, BID dropped. Foreign investors suddenly saw a net buying of over 900 billion, focusing on HPG (over 300 billion), SSI (over 250 billion), STG (over 140 billion).

TECHNICAL POINT OF VIEW

- **VN-Index** closed in a thick red candle after previous session dropping one, confirming correcting sign. It also dropped to below maintaining level around 1,645 with higher liquidity, showing that the selling took control. The cash flow only stayed on some leading codes so the spread was weak without leading. Close support around sentimental level of 1,600 might make the drop slowing down, however, the gains tend to be technical. If the index breaks this sentimental level again (below 1,590), there will be risk of correcting stronger to 1,540 – 1,550. Upper resistant on recovering trend is 1,670–1,680.
- **For HNX-Index**, selling also took control and the index lost important support of 275. The trade might slow down to test lower support around 260 – 265.
- **General strategy:** having priority on risk management, restructure the codes that broke the trend, limiting on average buying when balancing sign is not clear. Technical gain tended on lowering weight. Priority groups: Public Investment, Drugs, Consumption.

STOCK RECOMMENDATION

Sell BVH, OCB (Details in page 7)

Derivatives (page 10)

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	1,624.5 ▼	-2.5%	-3.4%	2.5%	53,442.4 ▲	8.29%	18.5%	8.6%	1,985.3 ▲	11.7%	30.1%	6.4%
HNX-Index	271.6 ▼	-3.2%	-3.0%	-0.3%	4,018.4 ▼	-5.7%	24.7%	-21.5%	176.5 ▲	1.1%	20.8%	-19.8%
UPCOM-Index	110.1 ▼	-1.52%	-0.8%	1.5%	1,015.9 ▼	-17.3%	-15.7%	-46.3%	73.4 ▼	-24.2%	-25.8%	-48.9%
VN30	1,807.2 ▼	-2.1%	-3.1%	4.5%	27,412.7 ▲	16.1%	16.7%	18.0%	815.9 ▲	21.2%	20.1%	20.5%
VNMID	2,469.2 ▼	-4.0%	-4.1%	1.1%	21,269.3 ▲	3.7%	21.1%	5.7%	810.0 ▲	12.2%	35.6%	2.6%
VNSML	1,587.0 ▼	-2.6%	-1.8%	-2.0%	3,226.2 ▼	-7.3%	12.6%	-19.9%	198.7 ▼	-7.2%	10.8%	-25.4%
Be sector (VNIndex)												
Banking	664.4 ▼	-3.8%	-1.8%	14.0%	16,188.3 ▲	11.9%	118.8%	11.9%	617.6 ▲	18.4%	128.7%	17.1%
Real Estate	515.5 ▼	-1.0%	-1.6%	7.0%	7,558.9 ▼	-10.7%	82.7%	13.7%	310.2 ▼	-6.6%	89.8%	12.3%
Financial Services	373.3 ▼	-4.0%	-3.7%	14.5%	10,141.8 ▲	20.2%	153.0%	36.5%	340.9 ▲	27.3%	164.9%	33.2%
Industrial	245.2 ▼	-4.0%	-0.4%	0.4%	1,840.1 ▼	-5.1%	97.8%	-14.9%	45.6 ▼	-7.2%	96.9%	-14.9%
Basic Resources	571.7 ▬	0.3%	4.9%	8.3%	5,606.5 ▲	34.4%	95.7%	75.9%	223.3 ▲	36.7%	95.4%	68.8%
Construction & Materials	191.6 ▼	-3.4%	-0.1%	-2.7%	2,563.8 ▼	-2.4%	103.2%	-6.6%	119.4 ▼	-2.7%	102.2%	-5.7%
Food & Beverage	548.2 ▼	-1.5%	0.7%	4.2%	2,876.3 ▲	6.5%	112.6%	-1.0%	79.4 ▲	9.9%	134.5%	-6.7%
Retail	1,366.4 ▼	-1.6%	-2.5%	3.9%	1,352.0 ▲	16.2%	102.1%	10.0%	20.8 ▲	18.3%	107.1%	7.1%
Technology	539.3 ▼	-1.6%	1.7%	-1.6%	1,568.0 ▲	30.2%	84.7%	13.8%	22.3 ▲	54.0%	111.2%	23.2%
Chemicals	174.3 ▼	-3.0%	1.7%	1.2%	868.1 ▼	-25.9%	73.6%	-25.3%	25.5 ▼	-26.6%	73.7%	-17.7%
Utilities	669.5 ▼	-1.77%	0.2%	1.4%	704.0 ▲	3.9%	110.4%	24.6%	32.4 ▲	19.5%	113.2%	21.0%
Oil & Gas	73.1 ▼	-5.0%	2.7%	19.4%	741.2 ▼	-22.2%	78.7%	-10.9%	28.4 ▼	-21.7%	79.0%	-12.2%
Health Care	428.4 ▬	0.1%	1.0%	0.7%	136.3 ▲	44.8%	244.8%	117.1%	5.8 ▼	-24.0%	102.4%	29.1%
Insurance	94.0 ▼	-2.6%	-0.8%	16.6%	140.0 ▲	38.6%	199.6%	22.0%	3.5 ▲	43.0%	196.0%	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	1,624.5 ▼	-2.5%	28.2%	16.1x	2.1x
SET-Index	Thailand	1,266 ▬	0.1%	-9.6%	14.6x	1.2x
JCI-Index	Indonesia	7,767 ▼	-1.3%	9.7%	17.4x	2.1x
FTSE Bursa Malaysia	Malaysia	11,762 ▬	0.4%	-6.5%	15.6x	1.3x
PSEi Index	Phillipines	6,102 ▼	-0.8%	-6.5%	10.5x	1.3x
Shanghai Composite	China	3,827 ▬	0.4%	14.2%	18.6x	1.5x
Hang Seng	Hong Kong	25,634 ▬	0.8%	27.8%	12.2x	1.4x
Nikkei 225	Japan	43,644 ▲	1.45%	9.4%	20.1x	2.2x
S&P 500	The US	6,482 ▼	-0.32%	10.2%	27.0x	5.3x
Dow Jones	The US	45,401 ▼	-0.48%	6.7%	23.9x	5.6x
FTSE 100	England	9,224 ▬	0.17%	12.9%	14.0x	2.1x
Euro Stoxx 50	The EU	5,346 ▬	0.52%	9.2%	16.5x	2.2x
DXV		98 ▼	-0.09%	-10.0%		
USDVND		26,410 ▬	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

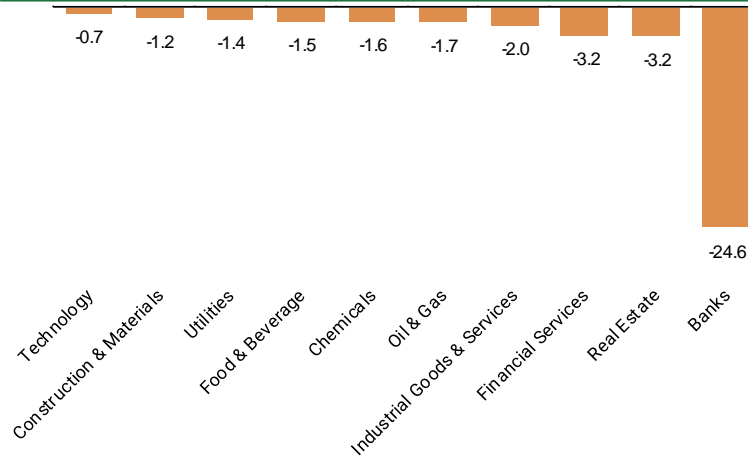
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.92%	0.3%	-10.6%	-6.1%
WTI oil	▲	1.92%	-1.3%	-12.1%	-6.8%
Natural gas	▲	2.8%	4.8%	-13.8%	37.7%
Coking coal (*)	▼	-3.4%	3.6%	-10.6%	-11.1%
HRC Steel (*)	▬	0.4%	-1.6%	-1.7%	11.5%
PVC (*)	▼	-1.4%	-4.9%	-5.1%	-12.8%
Urea (*)	▬	0.0%	2.5%	37.2%	50.5%
Natural rubber	▼	-0.5%	5.5%	-9.9%	-1.8%
Cotton	▬	0.6%	-0.9%	-5.3%	-3.5%
Sugar	▬	0.2%	-4.1%	-19.1%	-17.6%
World Container Index	▼	-0.7%	-13.2%	-44.7%	-55.9%
Baltic Dirty tanker Index	▲	2.6%	5.4%	15.0%	22.5%
Gold	▬	0.82%	6.4%	37.8%	44.8%
Silver	▬	0.5%	7.5%	42.6%	47.6%

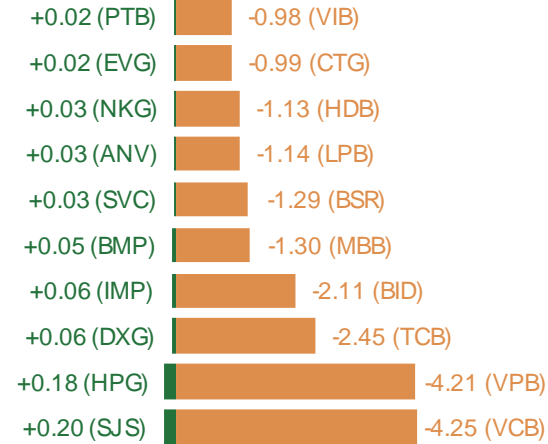
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

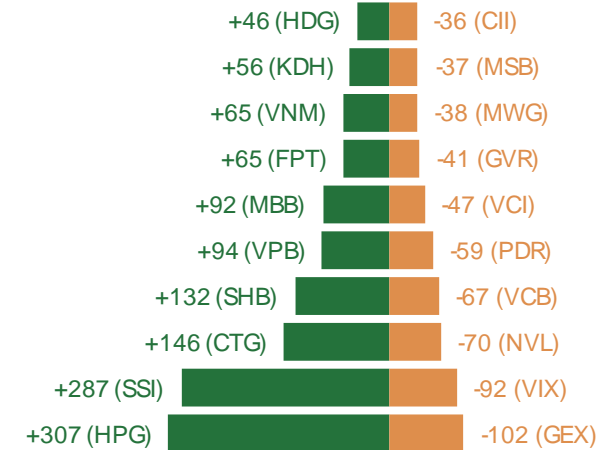
TOP SECTORS IMPACTING VNINDEX



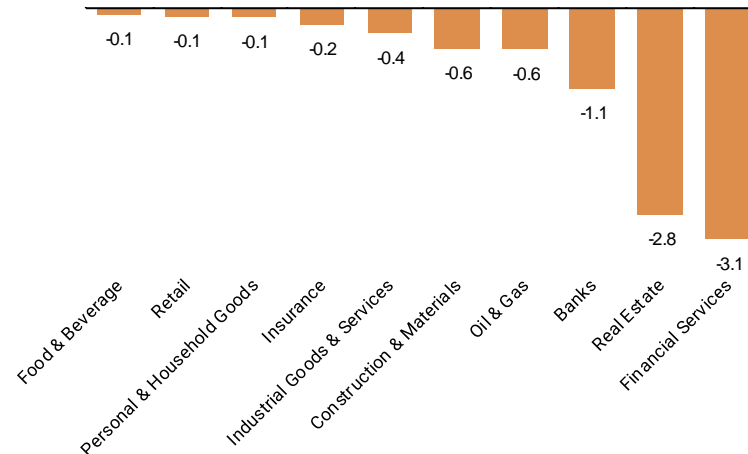
TOP TICKERS IMPACTING VNINDEX



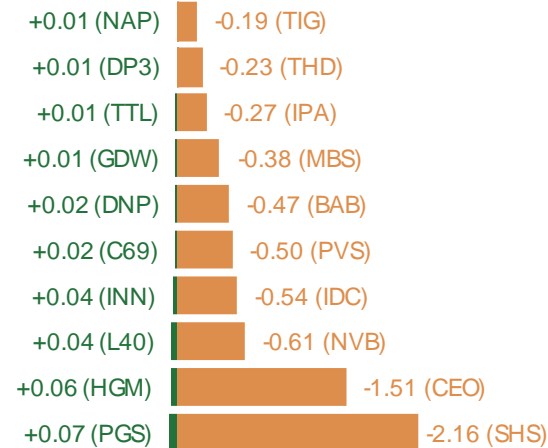
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



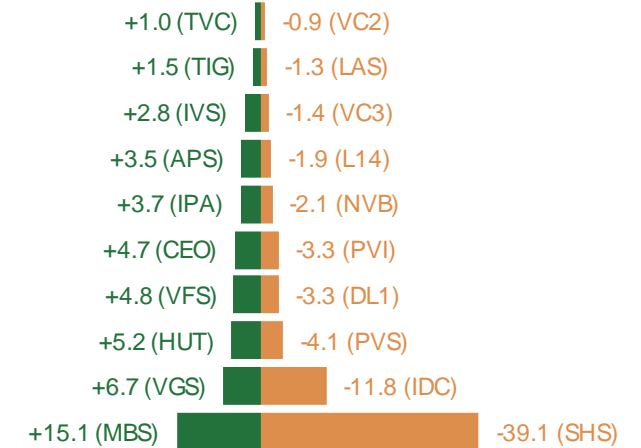
TOP SECTORS IMPACTING HNXINDEX



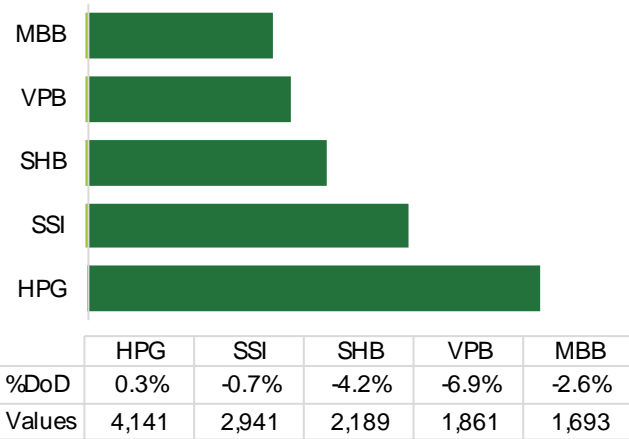
TOP TICKERS IMPACTING HNXINDEX



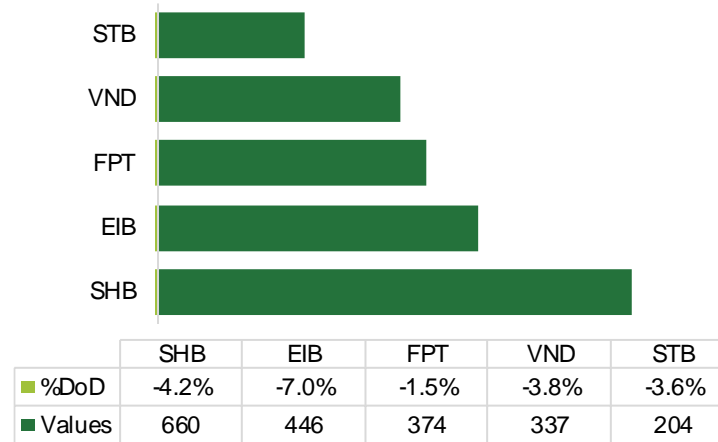
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

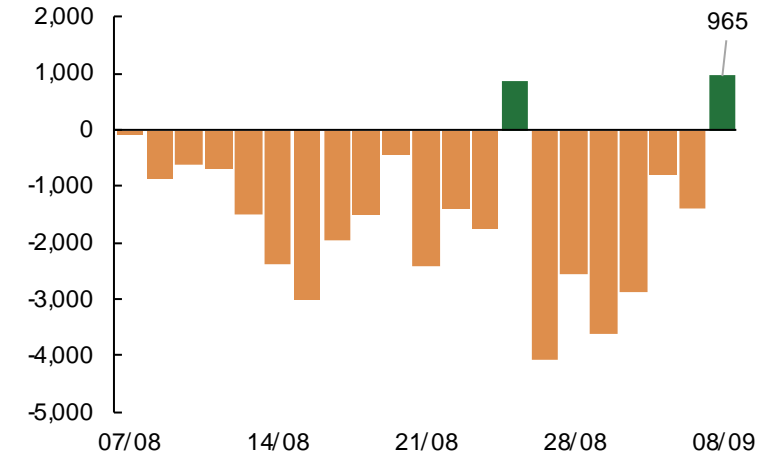


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

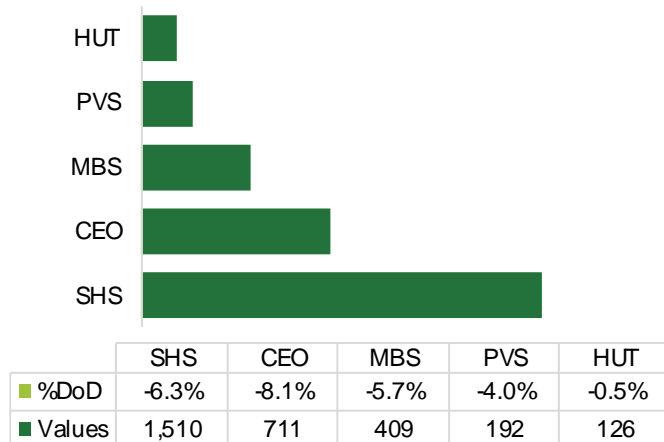


MARKET WRAP MARKET STATISTICS

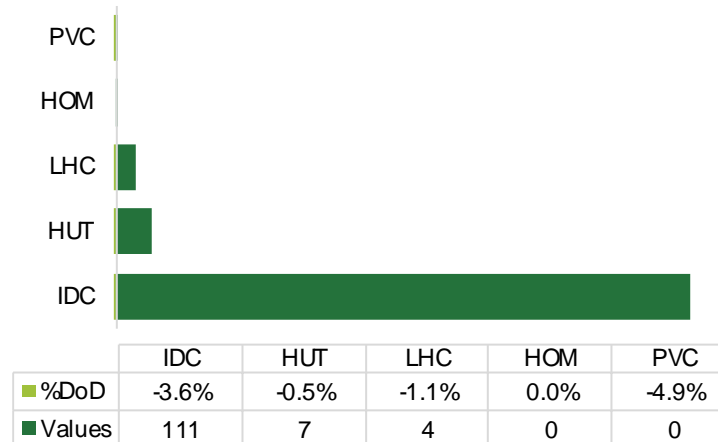
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



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

- ✓ Marubozu dropping candle following previous red one, higher volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: test sentimental level of 1,600.

Scenario: VN-Index confirmed to drop to below important support of 1,645 with higher liquidity, showing that the selling took control and the index returned to correcting trend. **The trade might slow down to test sentimental level of 1,600 (+/- 15 points) in the next few sessions.** If it loses 1,600, it might drop further to lower support around 1,550 – 1,560 points.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu dropping candle following previous dropping one, much higher volume.
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: test the level of 1,800.
- ➔ VN30 closed below maintaining level around 1,840 points, confirming correcting sign. **The index might seek to test support level around 1,770 – 1,800.** If it loses 1,770 points, dropping trend will take control with possibility of dropping to lower support around sentimental level near 1,700.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	BVH	SELL	Current price	56.90		P/E (x)	17.2
Exchange	HOSE		Action price	60.5	-6.0%	P/B (x)	1.8
Sector	Life Insurance		Selling price	(9/9)	56.90	EPS	3311.3
						ROE	10.6%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Denied gaining candle on September 4, showing that the test failed. And the price also dropped to below old peak around 59 – 60.
 - Traded below day-MA20.
 - MACD cut down to signal line and expanded to range, while RSI dropped to below average level of 50, showing weakening motivation.
- ➔ Correcting trend might continue and might test the level of 55, but there is risk of correcting stronger if this level is broken.
- ➔ Recommend Sell around current level of using the recovery during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	OCB	SELL	Current price	13.00		P/E (x)	11.5
Exchange	HOSE		Action price	13.65	-4.8%	P/B (x)	1.0
Sector	Banks		Selling price (9/9)	13.00		EPS	1129.6
						ROE	9.4%
					Stock Rating	BB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

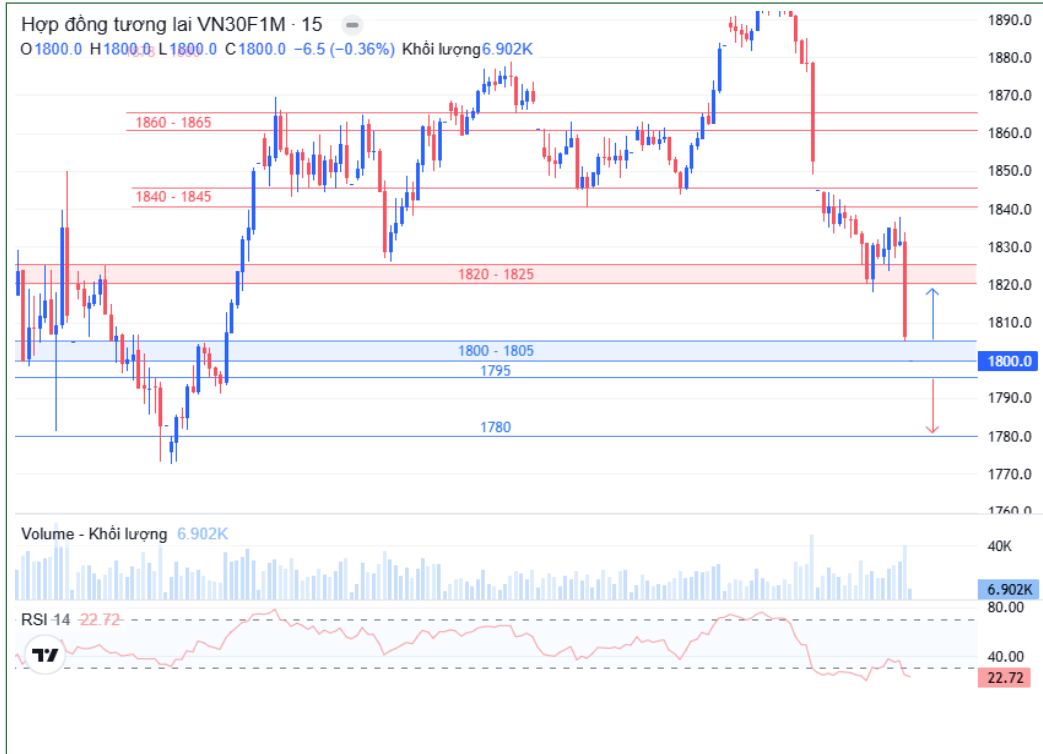
- Denied gaining candle on August 26, showing that the test failed. And the price also dropped to below day-MA20.
 - The liquidity increased stronger during dropping sessions, showing that sellers took control.
 - MACD cut down to signal line and expanded to range, while RSI dropped to below average level of 50, showing weakening motivation.
- ➔ Xu Correcting trend might continue and might test the level of 12
- ➔ Recommend Sell around current level of using the recovery during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	BVH	Sell	09/09/2025	56.9	60.5	-6.0%	70.0	15.7%	55	-9.1%	Gaining trend broke
2	OCB	Sell	09/09/2025	13.00	13.65	-4.8%	16.0	17.2%	12.6	-7.7%	Gaining trend broke

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operatio Price	Current profit/los s	Target price	Expecte profit	Cut loss price	Expected Loss	Note
1	QTP	Buy	19/08/2025	-	13.47	13.3	1.4%	14.5	9.1%	12.8	-3.7%	
2	VRE	Buy	22/08/2025	-	30.30	30.40	-0.3%	34	11.8%	28.4	-6.6%	
3	VCB	Buy	27/08/2025	-	65.30	64.60	1.1%	72	11.5%	60.5	-6%	
4	MWG	Buy	27/08/2025	-	74.00	73.6	0.5%	82	11.4%	68.0	-8%	
5	GMD	Buy	28/08/2025	-	66.20	66.0	0.3%	76	15.2%	60	-9%	
6	NT2	Buy	03/09/2025	-	21.30	22.3	-4.5%	26	17%	20.5	-8%	
7	VNM	Buy	04/09/2025	-	60.60	61.5	-1.5%	68	10.6%	58.5	-5%	
8	CEO	Buy	05/09/2025	-	23.70	25.9	-8.5%	30	16%	24	-7%	
9	DHG	Buy	08/09/2025	-	102.30	102.5	-0.2%	112	9.3%	99	-3%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 saw dropping pressure at the start and nearly stayed below reference. Dropping trend took control in the afternoon so the market dropped and closed in red. Currently, the contract is lower than VN30 by nearly 7 points.
- RSI approached overselling level, but tended to create higher bottom. Moreover, 1,800-1,905 is strong support and might react for testing around this level. If the drop slows down with gaining candle being confirmed, it will push on technical recovery.
- Long positions are considered when successfully testing 1,800 and supporting above 1,805. Short positions are considered when the price weakens further and loses support level of 1,795.

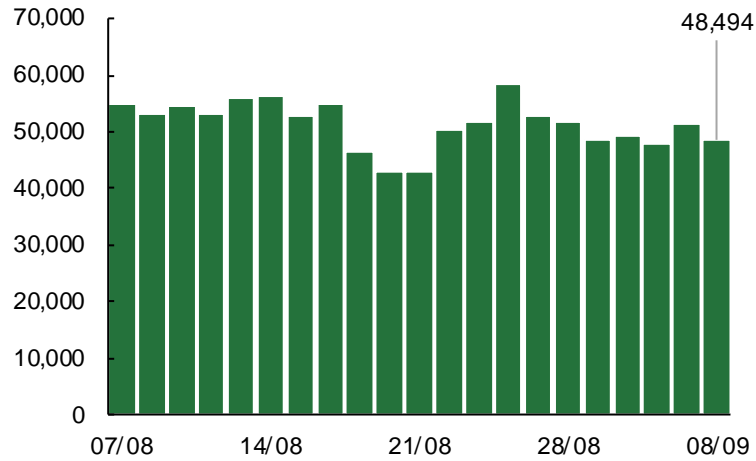
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.805	1.820	1.799	15 : 6
Short	< 1.795	1.780	1.801	15 : 6

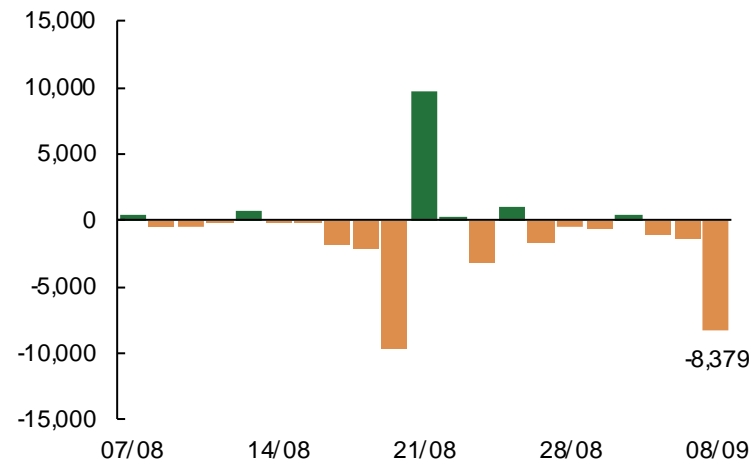
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,807.2	-38.3						
VN30F2509	1,800.0	-45.1	334,979	48,494	1,807.6	-7.6	18/09/2025	10
4111G3000	1,780.0	-45.2	160	211	1,815.4	-35.4	19/03/2026	192
4111FA000	1,798.0	-51.9	2,508	2,659	1,808.8	-10.8	16/10/2025	38
VN30F2512	1,785.0	-45.0	247	644	1,811.5	-26.5	18/12/2025	101

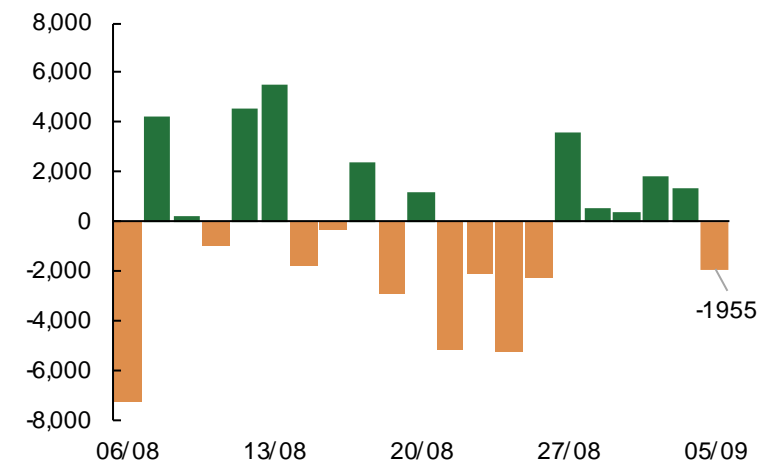
Open interest



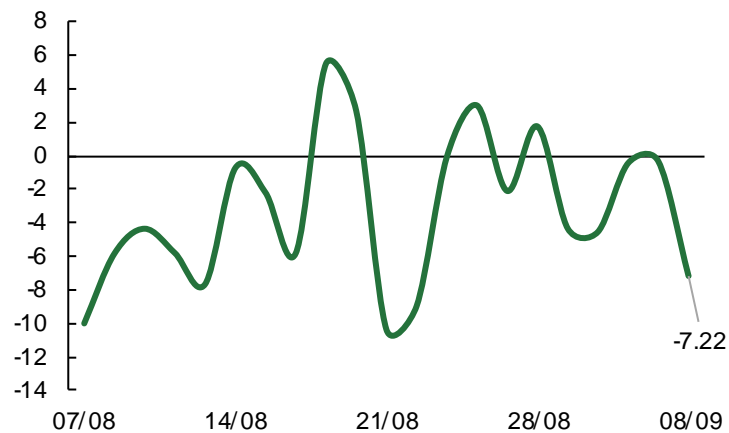
Net trading contracts of foreign investors



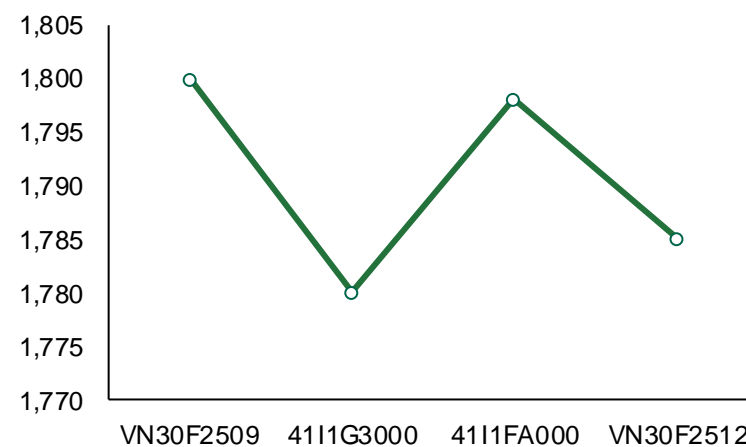
Net trading contracts of institutions



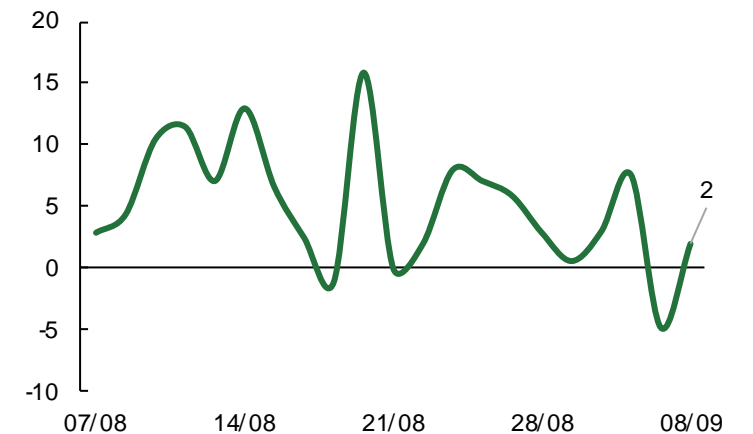
Basis of future contracts



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

Prime Minister requests not letting gold and stock markets being manipulated: at Government regular meeting of August 2025 on September 6, Prime Minister Pham Minh Chinh stated that the economic growth of 8.3-8.5% this year is a big challenge but it must be achieved. At the same time, he instructed on tightly control gold, real estate, stock market and push on administrative improvement.

Another big meaningful step for upgrading stock market: Circular number 25/2025/TT-NHNN released by SBV on August 31, 2025 was a big step on resolving legal barriers for foreign investors. New regulations are valid immediately, instead of waiting until the end of the year or next year, shortening the time for opening accounts, facilitating foreign cash flow to approach Vietnam stock market.

Inflation is stable in August: according to General Statistics Office, August CPI growth is 0.05% MoM. Comparing to the end of last year, CPI increased by 2.18% and it is over 3.24% higher than same period last year. In 8 month average, CPI growth is 3.25%, basic inflation growth is 3.19%. In general, inflation is still stable. The Office stated the growth came mainly from rent, food services, education as students come back to school and power rate increased by over 1%.

President Trump signs tax free order on 45 products: White House host has signed a tax free order on 45 products, valid from September 8. The list includes many important industrial products like nickel, gold, chemical and chemical products. Remarkably, the order also expands to natural graphite, neodymium magnet, and LED. On the contrary, some previously tax-free products like plastic and polysilicon were canceled from the list.

CORPORATION NEWS

HPG – Hoa Phat raw steel production will increase to 40,000 tons/day from the beginning of Q4: according to the Group, in August, raw steel production was 953,000 tons or 31,800 tons a day, up by 34% YoY. Expectedly in Q4, it will be about 40,000 tons a day, up by nearly 26% from August. The group stated: “At this rate, Hoa Phat is ready to provide enough HRC, construction steel, and many high-quality steel products to the market”. 75% raw steel production comes from Hoa Phat Dung Quat Steel complex, the rest is from Hoa Phat Hai Duong and Hoa Phat Hung Yen steel production factories.

HBC – Hoa Binh Construction became Main contractor for 5-billion-USD project: On September 6, 2025, Hoa Binh Construction participated Gold Coast Vung Tau strategic partner and contractor signing ceremony along with Gold Coast Holdings Group, HBC and Gold Coast Holdings officially signed a contract on Gold Coast Vung Tau Phase 1. The project is divided into many phases, in phase 1, total investment if 132 trillion (5 billion USD).

VHM – Vinhomes will be main contractor for a 44-trillion project in the foot of Hai Van: On September 4, 2025, Vinpearl issued Resolution number 17, agreeing to assign Vinhomes as main contractor for building, providing, and setting up equipment for Lang Van tourist and resort city. Lang Van project is located at the foot of Hai Van Pass, Da Nang city, the area is over 500ha, with total investment of nearly 44 trillion. When completed, the project is expected to be an international standard resort city.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,500	67,900	-0.9%	Underweight
CTI	25,250	27,200	7.7%	Hold
DBD	53,300	68,000	27.6%	Buy
DDV	30,033	35,500	18.2%	Overweight
DGC	96,200	102,300	6.3%	Hold
DGW	41,300	48,000	16.2%	Overweight
DPR	37,100	41,500	11.9%	Overweight
DRI	11,943	18,000	50.7%	Buy
EVF	13,150	14,400	9.5%	Hold
FRT	130,000	135,800	4.5%	Hold
GMD	66,200	68,100	2.9%	Hold
HAH	57,800	67,600	17.0%	Overweight
HHV	14,750	12,600	-14.6%	Sell
HPG	28,900	30,900	6.9%	Hold
IMP	55,400	55,000	-0.7%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,700	22,700	-15.0%	Sell
MSH	35,600	47,100	32.3%	Buy
MWG	74,000	68,400	-7.6%	Underweight
PHR	55,600	72,800	30.9%	Buy
PNJ	84,800	96,800	14.2%	Overweight
PVT	17,900	18,900	5.6%	Hold
SAB	46,800	59,900	28.0%	Buy
TCB	38,000	36,650	-3.6%	Underweight
TCM	29,900	38,400	28.4%	Buy
TRC	71,700	94,500	37.8%	Hold
VCG	25,200	26,200	6.7%	Overweight
VHC	58,100	62,000	12.7%	Overweight
VNM	60,600	69,500	18.4%	Sell
VSC	28,850	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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