

### REMARKABLE POINTS ON THE MARKET

- **Situation:** the market was in green within small range. Matched volume dropped slightly and leaned on gainers. The react also slowed down on VN30, HNX-Index after previous gain.
- **Remarkable points of the session:** the cash flow was positive on Real estate, Public Investment while Banking limited the market. The spread was better on the groups at upper level.  
Positive groups Real estate VIC (+6.0%), SCR (+6.1%), TCH (+2.3%) | Industry: CII (+7.0%), HHV (+5.2%), VSC (+7.0%), GEX (+2.3%) | Oil: BSR (+3.5%), PVT (+3.2%) | Utility: NT2 (+4.7%), GEG (+2.2%), REE (+1.4%). Negative groups: Banking, Securities: VPB (-2.1%), VIB (-1.9%), VND(-1.1%), SSI (-0.6%) | Technology: FPT (-1.5%), CMG (-0.8%) | Food and beverage: VHC (-1.2%), PAN (-1.0%), MSN (-0.8%) | Retail: PNJ (-1.6%), DGW (-1.3%).  
Impact: Gaining side | VIC, VHM, BSR, VCB – Dropping side | VPB, FPT, HVN, BID.  
Foreign saw net selling of over 2 trillion, focusing on VPB, FPT, SSI, KBC, and net buying was on VIC, TCB, CII, GMD.

### TECHNICAL POINT OF VIEW

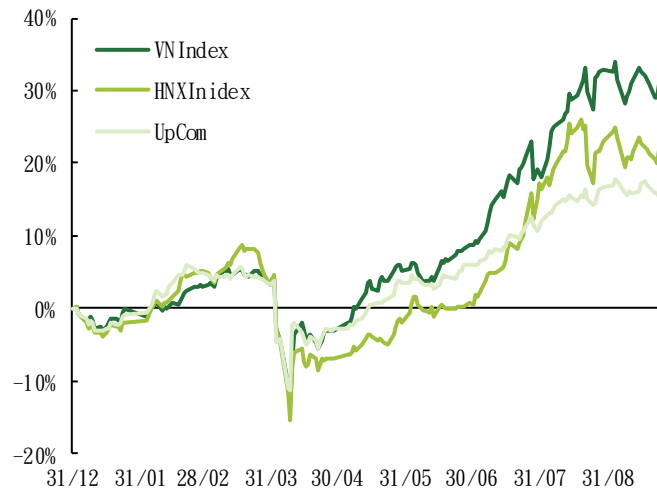
- **VN-Index** closed with hesitating spinning top candle and stayed above previous gaining candle, showing gaining motivation being maintained. The selling hasn't placed pressure. The market might be balance supportively and it might still recover, with target of testing 1,680 points. However, the index is on correcting channel so there is still risk of unexpected reverse. Motivation maintaining support is around 1,640 points.
- **For HNX-Index**, selling pressure took more control so the index closed near reference with long upper shadow Doji candle. However, the low liquidity wasn't too negative, the trade might still support within 276 – 280.
- **General strategy:** New buying suits surfing demand, having priority on upper level groups. Join in on the codes confirming the sign but should not use strong margin at this phase. The market is still on correction so there is still risk of dropping again. For week codes, consider lowering weight when recovering, priority groups: Real estate, Public Investment (Infrastructure, Building materials), Retail, Utility

### STOCK RECOMMENDATION

- Take profit NT2 – Buy YEG (Details in page 7)
- Derivatives (page 10)

<b>VN-Index</b>	<b>1666.09 (0.52%)</b>
1030 Mn shares	27937.0 Bn VND (2.43%)
<b>HNX-Index</b>	<b>277.65 (0.13%)</b>
93 Mn shares	2017.2 Bn VND (-10.56%)
<b>UPCOM-Index</b>	<b>110.49 (0.77%)</b>
39 Mn shares	520.8 Bn VND (-2.12%)
<b>VN30F1M</b>	<b>1849.40 (0.02%)</b>
231,294 Contracts	OI: 39,487 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	
By index																								
VN-Index	1,666.1	📈	0.5%	0.1%	3.2%	27,937.0	📈	2.43%	0.4%	-34.0%	1,030.0	📉	-1.2%	12.5%	-32.5%									
HNX-Index	277.7	📈	0.1%	0.3%	4.2%	2,017.2	📉	-10.6%	-12.6%	-26.8%	93.1	📉	-1.2%	-14.1%	-23.6%									
UPCOM-Index	110.5	📈	0.8%	-0.5%	1.8%	520.8	📉	-2.1%	-14.9%	-52.7%	38.8	📈	15.5%	1.5%	-49.8%									
VN30	1,858.7	📈	0.3%	-0.2%	4.2%	11,893.5	📉	-22.6%	-22.9%	-50.1%	332.9	📉	-34.7%	-16.5%	-53.4%									
VNMID	2,522.0	📈	0.7%	0.2%	4.2%	12,782.3	📈	31.1%	27.3%	-12.6%	459.7	📈	29.2%	28.5%	-20.6%									
VNSML	1,621.0	📈	0.8%	0.5%	4.1%	2,220.9	📈	57.0%	51.5%	-14.8%	149.5	📈	56.9%	53.4%	-8.1%									
Be sector (VNINdex)																								
Banking	664.0	📉	-0.3%	-0.6%	-3.8%	6,360.7	📉	-35.9%	-25.2%	-40.6%	239.0	📉	-44.0%	-28.6%	-40.2%									
Real Estate	563.4	📈	2.9%	0.4%	8.6%	5,941.7	📈	21.6%	18.6%	13.8%	236.3	📈	29.3%	31.6%	17.0%									
Financial Services	376.4	📉	-0.2%	-0.1%	4.6%	4,117.5	📈	4.7%	-1.2%	-30.7%	137.8	📈	11.3%	-1.0%	-28.2%									
Industrial	256.4	📈	1.6%	-2.3%	-0.4%	1,880.2	📈	114.2%	38.1%	26.7%	52.5	📈	136.7%	67.8%	49.0%									
Basic Resources	572.0	📉	-0.7%	-0.5%	11.3%	1,616.6	📈	22.4%	-22.8%	-46.1%	66.3	📈	19.5%	-23.3%	-45.1%									
Construction & Materials	204.3	📈	2.2%	-1.0%	-7.2%	2,870.5	📈	39.9%	85.6%	54.8%	132.5	📈	50.2%	92.6%	56.2%									
Food & Beverage	555.7	📉	-0.5%	-2.0%	3.8%	1,329.7	📈	6.3%	-19.5%	-41.4%	38.9	📈	24.8%	0.6%	-35.4%									
Retail	1,440.5	📉	-0.2%	0.6%	9.5%	634.1	📉	-7.8%	-16.9%	-39.0%	9.3	📉	-4.0%	-13.2%	-38.8%									
Technology	521.1	📉	-1.4%	-5.6%	0.4%	997.5	📈	25.4%	-41.3%	-25.6%	11.2	📈	13.8%	-41.7%	-30.9%									
Chemicals	174.8	📈	0.5%	-1.7%	-1.7%	279.8	📈	14.5%	-28.8%	-52.3%	9.4	📈	23.4%	-15.8%	-42.5%									
Utilities	671.9	📈	0.8%	-1.7%	-1.7%	437.4	📈	33.2%	21.9%	-0.1%	17.8	📈	31.9%	8.0%	-13.4%									
Oil & Gas	77.2	📈	2.2%	-1.4%	-1.6%	553.3	📈	137.3%	58.6%	3.9%	20.4	📈	128.1%	51.8%	0.2%									
Health Care	434.7	📈	0.2%	-0.2%	3.4%	40.7	📈	1.4%	-17.6%	-22.7%	2.4	📈	2.1%	-11.8%	-30.1%									
Insurance	92.7	📉	-0.1%	-4.3%	-1.6%	16.3	📉	-59.5%	-53.7%	-71.3%	0.5	📉	-65.0%	-56.8%	-67.8%									

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	1,666.1	0.5%	31.5%	16.0x	2.0x
SET-Index	Thailand	1,288	0.8%	-8.0%	14.8x	1.2x
JCH-Index	Indonesia	8,041	-1.06%	13.6%	19.7x	2.2x
FTSE Bursa Malaysia	Malaysia	11,940	-0.01%	-5.1%	15.8x	1.4x
PSEi Index	Phillipines	6,042	-1.09%	-7.5%	10.4x	1.3x
Shanghai Composite	China	3,853	-0.01%	15.0%	18.9x	1.6x
Hang Seng	Hong Kong	26,485	-0.13%	32.0%	12.8x	1.4x
Nikkei 225	Japan	45,755	0.27%	14.7%	21.2x	2.4x
S&P 500	The US	6,638	-0.28%	12.9%	27.6x	5.4x
Dow Jones	The US	46,121	-0.37%	8.4%	24.3x	5.7x
FTSE 100	England	9,232	-0.20%	13.0%	14.1x	2.2x
Euro Stoxx 50	The EU	5,443	-0.40%	11.2%	16.8x	2.3x
DX		98	0.55%	-9.9%		
USDVND		26,405	-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

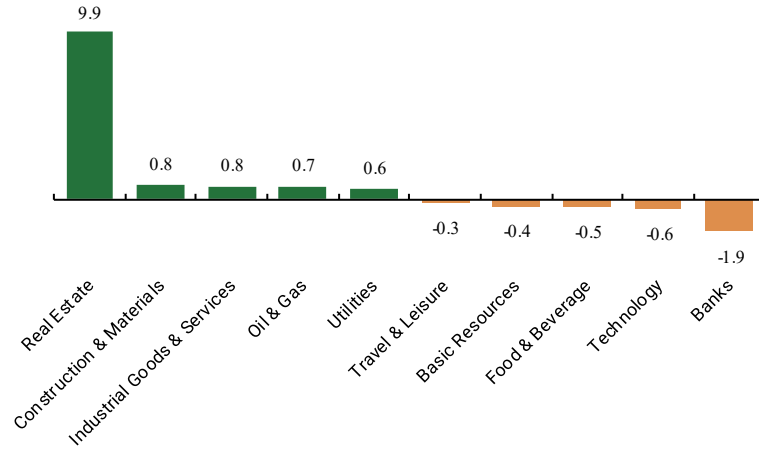
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.59%	0.1%	-7.7%	-6.2%
WTI oil	▲	1.78%	-0.40%	-10.0%	-7.4%
Natural gas	▬	0.9%	6.8%	-20.7%	9.2%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-16.3%
HRC Steel (*)	▼	-0.2%	-0.8%	-1.4%	5.3%
PVC (*)	▲	1.1%	-1.5%	-5.2%	-9.0%
Urea (*)	▬	0.0%	0.1%	37.2%	50.2%
Natural rubber	▲	1.2%	0.8%	-12.1%	-13.7%
Cotton	▼	-0.8%	-3.0%	-6.4%	-13.5%
Sugar	▼	-0.8%	-5.2%	-19.3%	-33.6%
World Container Index	▼	-7.9%	-21.7%	-53.7%	-55.6%
Baltic Dirty tanker Index	▼	-1.6%	8.3%	21.8%	30.5%
Gold	▼	-0.2%	11.6%	43.2%	41.4%
Silver	▲	2.4%	16.8%	55.9%	41.6%

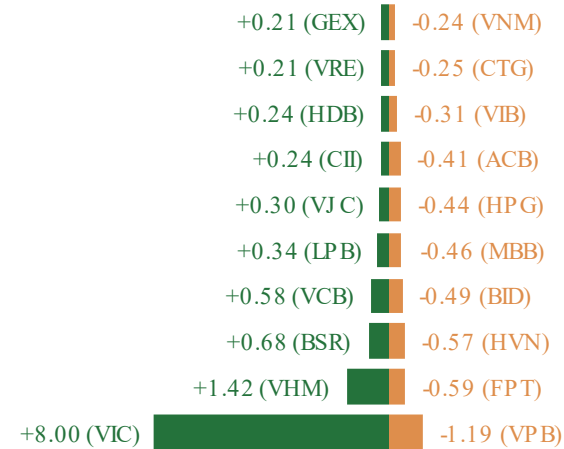
Source: Bloomberg, PHS compiled

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

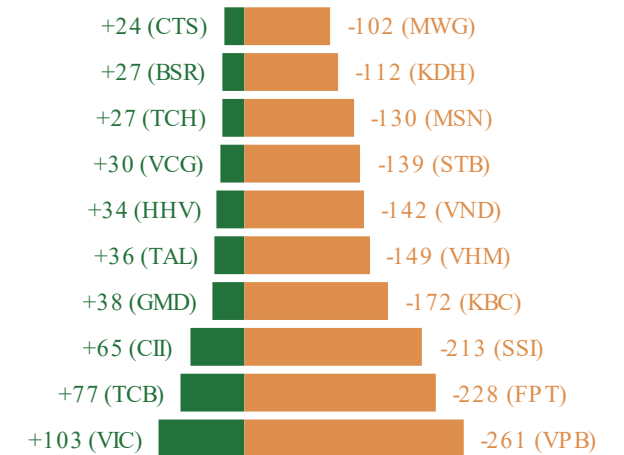
TOP SECTORS IMPACTING VNINDEX



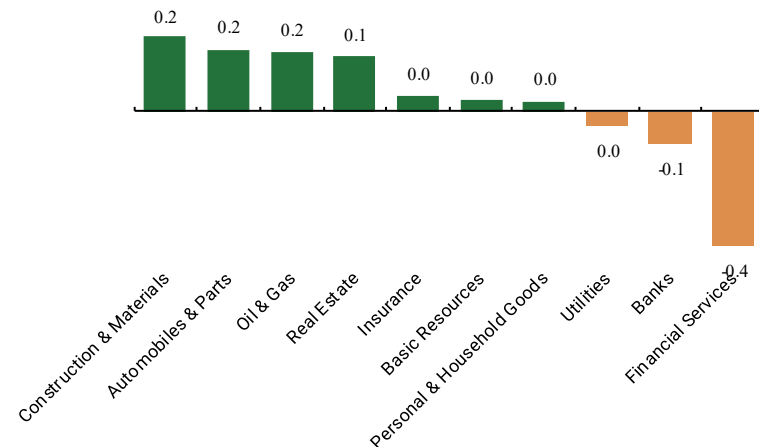
TOP TICKERS IMPACTING VNINDEX



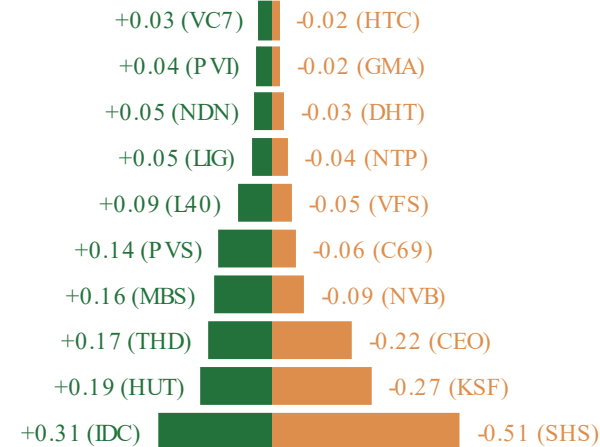
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



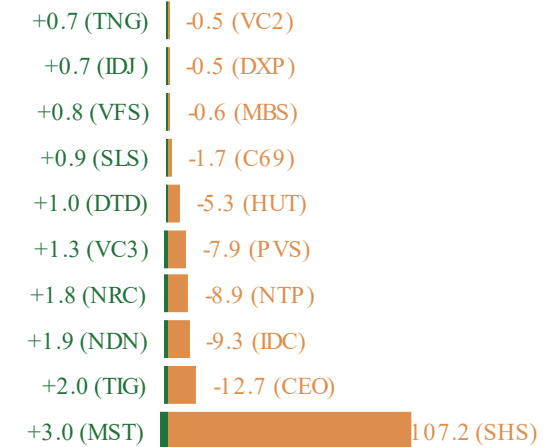
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	SSI	HPG	VPB	VIX
%DoD	0.0%	-0.6%	-0.9%	-2.1%	0.4%
Values	1,064	1,021	1,000	956	934

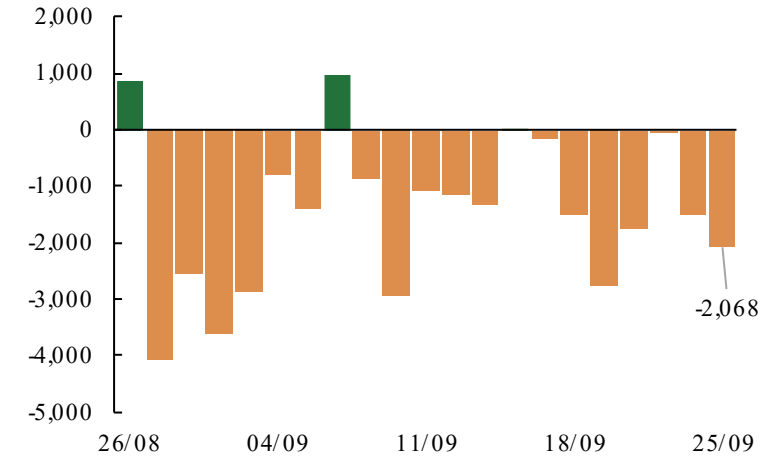
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIX	VPB	TPB	GEE	SJS
%DoD	0.4%	-2.1%	-1.3%	1.6%	2.3%
Values	544	322	221	214	163

## MARKET WRAP MARKET STATISTICS

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



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



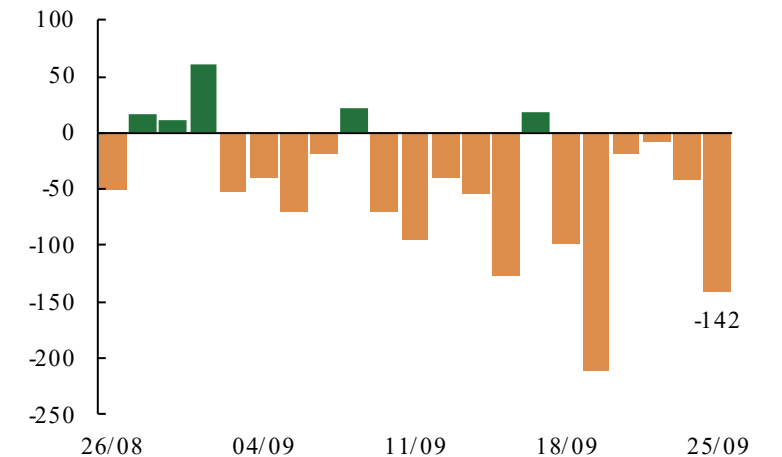
	CEO	SHS	MBS	PVS	HUT
%DoD	-1.1%	-1.5%	2.4%	1.2%	1.6%
Values	616	491	179	87	64

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



	HUT	CET	IDC	CEO	NAG
%DoD	1.6%	9.7%	2.3%	-1.1%	0.0%
Values	54	35	14	2	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, slightly lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

**Scenario:** VN-Index stayed in green and closed above previous session gaining candle, showing that recovering motivation is still maintained. **The index might move to test resistant of 1,680 points.** 1,640 returns to be trend maintaining role. If the index gains and supports above 1,680, there is hope of returning to gaining trend. If it weakens at resistant level, correcting pressure might take further control.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, much lower volume.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

➔ The liquidity dropped strongly on VN30, showing better cash flow on Midcap. Large-cap groups are on adjusting role. The trade might support further with recovering chance, target is moving to close resistant of 1,880 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	NT2	TAKE PROFIT	Current price	24.4		P/E (x)	14.6
Exchange	HOSE		Action price	22.3	9.4%	P/B (x)	1.4
Sector	Conventional Electricity		Take profit price (26/9)	24.4	9.4%	EPS	1674.6
						ROE	11.6%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Moved toward target level of 25-26.
  - Open with up-gap but couldn't close at day-highest level, showing high level supply being in control.
  - The liquidity also increased strongly but there was long upper shadow candle.
  - RSI approached overbuying level of 70, might see correction.
- ➔ High-level selling pressure is there so gaining trend might slow down and might see collective correction.
- ➔ Recommend Take profit around current level.

STOCK		STRATEGY	Technical			Financial Ratio			
Ticker	YEG	BUY	Current price		14.7	P/E (x)		14.8	
			Action price	26/09	14.7	P/B (x)		1.3	
Exchange	HOSE					EPS		992.3	
			Target price		16.5	12.6%	ROE		8.9%
Sector	Broadcasting & Entertainment		Cut loss		13.6	-7.2%	Stock Rating		BBB
						Scale Market Cap		Medium	



### TECHNICAL ANALYSIS

- Maintained gaining trend after surpassing day-MA20.
  - The liquidity increased, showing the cash flow returning.
  - MACD cut up to signal line again, and RSI returned to gaining trend above average of 50, showing better gaining motivation.
  - MA10, 20, 50 met and supported positively.
- ➔ Gaining trend might continue with target of testing closest peak.
- ➔ Recommend Buy around current level or using shakes during the session.



### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	NT2	Take profit	26/09/2025	24.4	22.3	9.4%	26.0	16.6%	20.5	-8.1%	Move to target level
2	YEG	Buy	26/09/2025	14.7	14.7	0.0%	16.5	12.6%	13.6	-7.2%	Maintaining positive trade

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	VNM	Buy	04/09/2025	-	61.50	61.5	0.0%	68.0	10.6%	58.5	-4.9%	
2	DHG	Buy	08/09/2025	-	101.90	102.5	-0.6%	112.0	9.3%	99.0	-3.4%	
3	HPG	Buy	12/09/2025	-	28.80	29.2	-1.2%	33.0	13.2%	27.0	-7.4%	
4	KSB	Buy	15/09/2025	-	21.25	20.8	2.2%	24.0	15.4%	19.0	-8.7%	
5	REE	Buy	16/09/2025	-	67.60	68.0	-0.6%	76.0	11.8%	64.0	-5.9%	
6	CTD	Buy	19/09/2025	-	82.70	81.8	1.1%	92.0	12.5%	76.0	-7.1%	
7	HDC	Buy	25/09/2025	-	36.70	36.9	-0.4%	42.0	14.0%	34.0	-7.7%	



### Technical Analysis

- **VN30F1M** closed at 1,849.4 with much lower liquidity. Basis gap increased to 9 points. Foreign investors saw net selling of 632 contracts or over 116 billion. The trade was nearly balance during the session, there was effort to gain in the afternoon but the selling took control and pushed the price back to near reference.
- **On 15-minute chart**, MACD cut down to signal while RSI also dropped, supporting dropping sign. However, the drop was trend supportive after previous strong gain.
- Long positions can wait for successful test of support level 1,840-1,845, or if it breaks and supports above 1,855. Short positions are considered when weakening to below 1,840.

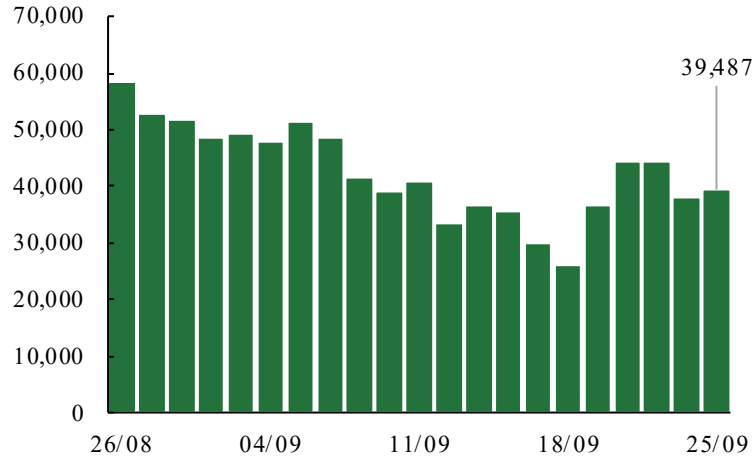
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.856	1.870	1.850	14 : 6
Long	> 1.845	1.855	1.840	10 : 5
Short	< 1.839	1.828	1.845	11 : 6

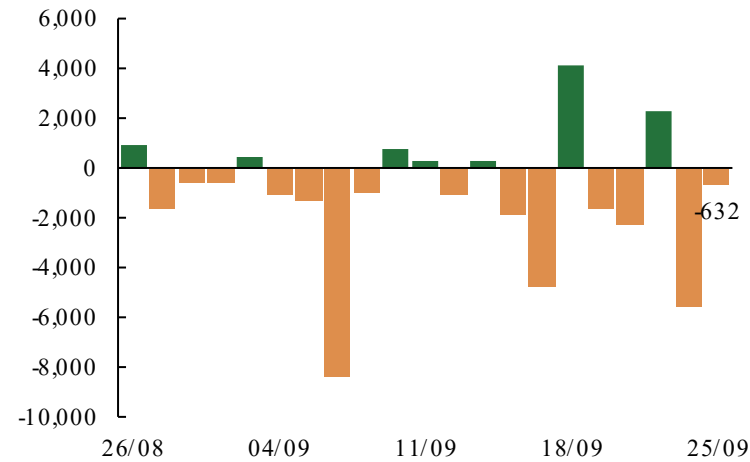
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,858.7	5.2						
41IIG3000	1,824.6	3.7	70	272	1,866.4	-41.8	19/03/2026	175
41IIFB000	1,847.3	5.3	623	590	1,861.1	-13.8	20/11/2025	56
41IIFA000	1,849.4	0.4	231,294	39,487	1,859.6	-10.2	16/10/2025	21
VN30F2512	1,847.8	0.8	473	1,447	1,862.4	-14.6	18/12/2025	84

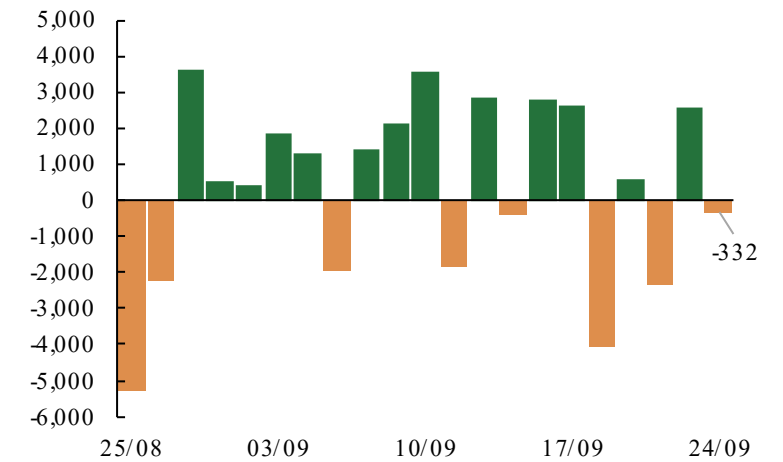
Open interest



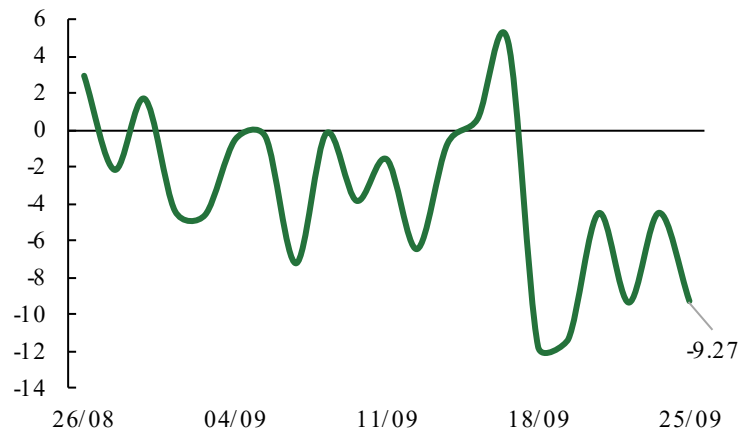
Net trading contracts of foreign investors



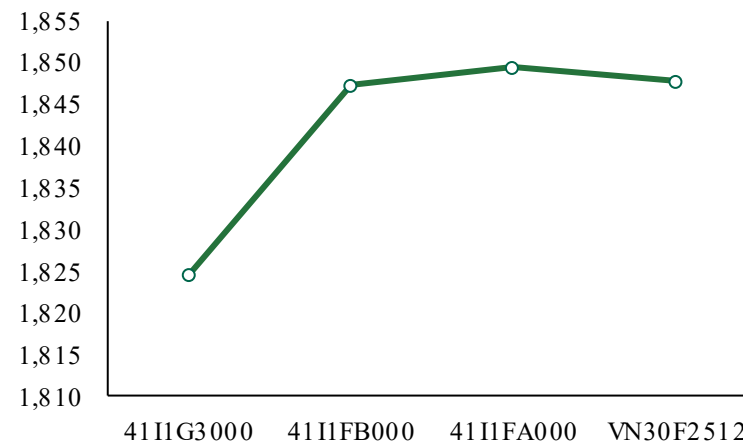
Net trading contracts of institutions



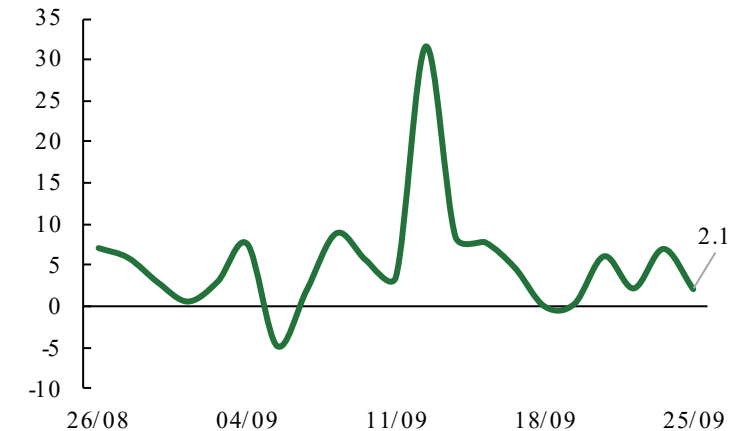
Basis of future contracts



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

**America Foreign Minister: President Trump considers Vietnam as priority partner in the region:** at the high-end discussion in 80<sup>th</sup> UN meeting and bilateral operation in America, on September 24, President Luong Cuong has met with America Foreign Minister Marco Rubio. Accordingly, the Minister stated that the tighter the cooperation, the more opportunities there are for two countries and stated that America is ready to accompany Vietnam in this progress, for the benefit of two countries' people.

**Suggest raising maximum land bidding deposit to 50% starting price:** Ministry of Justice suggested that maximum bidding deposit is 50% starting price for land delivery to individuals and land delivery and lease to investment projects, instead of current rate of 20%.

## CORPORATION NEWS

**IMP – Imexpharm wants to see ESOP issuance at 5,000 dong/share, only 1/10 market rate:** Imexpharm released BoM resolution on written consultant with shareholders. Accordingly, the company leaders wants to cancel bonus program for main leading staffs, suggest issuing ESOP shares at 5,000 dong/share, transfer limit is 1 year. Record date for consulting is October 06.

**YEG – YeaH1 released “All-field Freshman” program, showing desire for introducing Vietnam culture to the world:** YeaH 1 and Sony Music, and MangoTV releases MangoPlus, training 30 contestants under Kpop standards to form a Vietnam band at international standard, expanding the opportunity in the region. Techcombank is companion to create sustainable value. 11 extraordinary newbies will be on international area, airing on VTV3 from October 04, 2025.

**PTB restructure stone section, expanding to iron and aluminum:** Phu Tai decided to end the operation of Van Ninh stone factory – the branch in Khanh Hoa. The factory will be merged with Khanh Hoa Ston to refine the structure and improve management quality. Along with stone restructuring, on September 18, PTB founded Phu Tai luxury Iron and Aluminum with chartered capital of 50 billion, headquartered in Gia Lai.

**FLC took over Bamboo Airways:** On September 25, Vietnam Bamboo Airways held second irregular meeting in Hanoi. At the meeting, BoM Le Thai Sam stated that the restructuring plan in the last 2 years didn't succeed. Basing on actual results, he stated that it is above the investors' finance and management abilities to continue owning and managing Bamboo Airways. Therefore, Mr. Sam suggested FLC Group – founder of Bamboo Airways to consider taking over the owning and managing rights in this airway.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,900	67,900	-4.2%	Underweight
CTI	25,700	27,200	5.8%	Hold
DBD	54,400	68,000	25.0%	Buy
DDV	31,983	35,500	11.0%	Overweight
DGC	96,500	102,300	6.0%	Hold
DGW	42,400	48,000	13.2%	Overweight
DPR	38,950	41,500	6.5%	Hold
DRI	11,772	18,000	52.9%	Buy
EVF	13,650	14,400	5.5%	Hold
FRT	131,200	135,800	3.5%	Hold
GMD	71,800	72,700	1.3%	Hold
HAH	55,300	67,600	22.2%	Buy
HDG	32,350	33,800	4.5%	Sell
HHV	16,450	12,600	-23.4%	Sell
HPG	28,800	30,900	7.3%	Hold
IMP	53,200	55,000	3.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,550	22,700	-14.5%	Sell
MSH	35,900	47,100	31.2%	Buy
MWG	79,000	68,400	-13.4%	Sell
NLG	40,900	43,600	6.6%	Hold
PHR	56,600	72,800	28.6%	Buy
PNJ	86,200	96,800	12.3%	Overweight
PVT	19,200	18,900	-1.6%	Underweight
SAB	45,850	59,900	30.6%	Buy
TCB	38,900	36,650	-5.8%	Underweight
TCM	30,400	38,400	26.3%	Buy
TRC	69,600	94,500	37.8%	Hold
VCG	27,950	26,200	6.7%	Overweight
VHC	59,800	62,000	12.7%	Overweight
VNM	61,500	69,500	18.4%	Sell
VSC	32,150	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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