

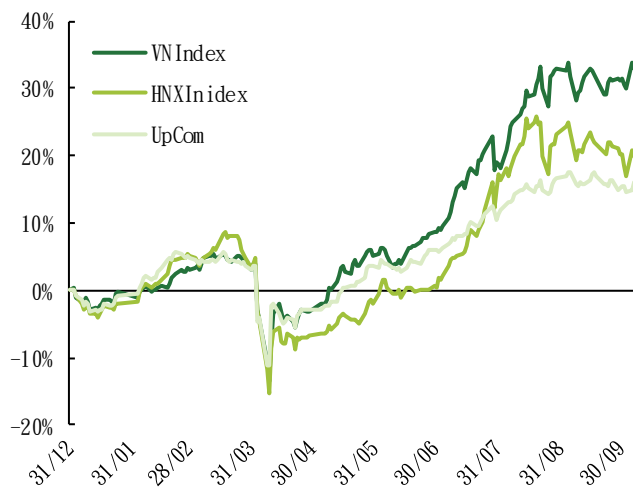
**VN-Index** **1685.3 (-0.60%)**  
935 Mn shares 25850.8 Bn VND (-20.36%)

**HNX-Index** **272.87 (-0.66%)**  
108 Mn shares 2493.0 Bn VND (7.67%)

**UPCOM-Index** **110.24 (0.99%)**  
31 Mn shares 415.3 Bn VND (-21.84%)

**VN30F1M** **1911.30 (-0.38%)**  
212,227 Contracts OI: 50,664 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,685.3, down by 10.2 points (-0.60%); VN30 dropped by 9.3 points (-0.49%); HNX-Index dropped by 1.8 points (-0.66%). The liquidity dropped, leaning on droppers.
- **Remarkable points of the session:** the market opened excitedly but selling pressure took control again when approaching sentimental resistant of 1,700 points. Moreover, the cautiousness also got stronger before releasing FTSE Russell market ranking.

Positive groups: Retail: FRT (+4.2%), MWG (+0.5%) | Power, water, and fuel: GAS (+0.2%), PPC (+0.5%), BWE (+0.6%) | Negative groups: Banking: OCB (-2.6%), SSB (-2.5%), TPB (-2.5%) | Real estate: DIG (-4.1%), SCR (-3.5%), DXG (-3.1%) | Food and beverage: ANV (-4.6%), LSS (-1.9%), VHC (-1.8%) | Industrial goods and services: VSC (-3.6%), HAH (-2.6%), GMD (-2.2%) | Finance services: APG (-2.9%), TCI (-2.9%), FTS (-2.7%).

Impact: Gaining side | VPL, LPB, VHM, VIC - Dropping side | CTG, MBB, VPB, TCB.

Foreign net selling was over 1.3 trillion, focusing on STB, VRE, VHM, SHB, and net buying was on HPG, FPT, GEX.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with red dropping candle but didn't cover 1/2 of previous gaining candle, and the liquidity was low, showing that the selling hasn't placed pressure. Some leading codes were still positive. Technical indicators MACD and RSI saw better sign, supporting the motivation. The market might collect further around 1,680 (+/- 15 points) to create motivation for breaking historical peak. Gap level around 1,650 - 1,670 is positive support for the trend.
- **For HNX-Index**, it slowed down when approaching 275 - 280, suiting technical sign. The state might need further support above 270 to create solid break.
- **General strategy:** follow the market during balancing level. Buying side should still see priority on upper channel groups (above MA20). The market gained on the codes that lost the trend and tends to technical recovery and might reverse if the market sees strong changes, investors should limit being excited. Standing out groups: Banking, Securities, Public Investment, Consumption.

### STOCK RECOMMENDATION

- Hold HPG (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	1,685.3 ▼	-0.6%	1.4%	1.1%	25,850.8 ▼	-20.36%	-19.9%	-47.4%	934.6 ▼	-18.2%	-18.5%	-45.1%
HNX-Index	272.9 ▼	-0.7%	-0.1%	-2.8%	2,493.0 ▲	7.7%	-8.9%	-41.5%	107.5 ▲	7.0%	-9.4%	-38.4%
UPCOM-Index	110.2 ▬	1.0%	0.7%	-1.4%	415.3 ▼	-21.8%	-45.6%	-66.2%	30.9 ▼	-18.4%	-31.1%	-68.6%
VN30	1,909.7 ▼	-0.49%	2.5%	3.5%	14,283.6 ▼	-26.6%	-5.2%	-39.5%	394.7 ▼	-29.7%	-5.4%	-41.4%
VNMID	2,454.8 ▼	-1.3%	-0.4%	-4.6%	9,298.7 ▼	-11.4%	-35.7%	-54.7%	334.9 ▼	-11.3%	-38.8%	-53.6%
VNSML	1,579.4 ▼	-1.0%	-0.4%	-3.0%	1,354.7 ▼	-20.7%	-31.8%	-61.1%	88.7 ▼	-18.8%	-33.9%	-58.6%
Be sector (VNIndex)												
Banking	674.9 ▼	-1.06%	3.42%	-0.9%	7,011.4 ▼	-33.8%	-7.1%	-16.0%	274.0 ▼	-31.7%	-2.8%	-13.4%
Real Estate	596.9 ▼	-0.3%	2.2%	16.0%	3,922.3 ▼	-12.7%	-22.8%	-21.3%	139.2 ▼	-12.3%	-24.6%	-26.1%
Financial Services	382.8 ▼	-0.4%	4.7%	-0.6%	5,259.8 ▼	-20.4%	32.3%	14.0%	186.2 ▼	-11.4%	38.3%	23.4%
Industrial	254.3 ▼	-1.2%	-0.6%	1.7%	1,086.0 ▲	9.1%	-16.2%	-24.1%	26.7 ▲	13.7%	-18.2%	-23.1%
Basic Resources	570.8 ▼	-0.8%	1.6%	1.0%	1,576.9 ▼	-35.9%	-13.9%	-36.1%	61.8 ▼	-35.3%	-17.7%	-37.6%
Construction & Materials	195.8 ▼	-0.9%	-2.0%	-7.5%	1,732.4 ▲	25.0%	1.2%	-5.6%	73.6 ▲	28.1%	-2.1%	-10.0%
Food & Beverage	554.2 ▼	-0.9%	1.6%	0.9%	1,841.9 ▬	1.0%	11.9%	-5.2%	44.6 ▼	-11.2%	-6.9%	-8.9%
Retail	1,423.7 ▬	0.8%	0.4%	1.8%	832.8 ▼	-10.2%	4.0%	-5.1%	11.1 ▼	-10.7%	0.7%	-10.6%
Technology	508.0 ▼	-0.1%	0.0%	-7.2%	725.5 ▼	-36.4%	-26.7%	-42.1%	8.5 ▼	-57.8%	-36.0%	-44.8%
Chemicals	166.3 ▼	-0.8%	-2.3%	-6.6%	329.0 ▼	-25.8%	-33.2%	-31.5%	11.3 ▼	-23.1%	-31.3%	-21.9%
Utilities	655.6 ▼	-0.2%	-1.1%	-3.4%	231.9 ▲	6.7%	-10.1%	-34.9%	12.9 ▲	7.2%	-6.4%	-24.9%
Oil & Gas	73.4 ▼	-2.3%	0.0%	-2.2%	222.8 ▼	-4.0%	-13.1%	-46.3%	8.7 ▼	-4.2%	-13.8%	-45.5%
Health Care	432.5 ▬	0.1%	0.2%	1.3%	61.0 ▼	-30.8%	29.6%	-1.4%	3.2 ▼	-17.7%	30.1%	-8.1%
Insurance	89.4 ▼	-1.7%	-2.0%	-5.5%	35.4 ▲	28.5%	3.6%	-12.7%	1.0 ▲	6.5%	-18.2%	-23.6%

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	1,685.3 ▼	-0.6%	33.0%	16.4x	2.1x
SET-Index	Thailand	1,305 ▲	1.5%	-6.8%	16.4x	1.2x
JCI-Index	Indonesia	8,169 ▬	0.4%	15.4%	19.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,127 ▼	-0.44%	-3.6%	16.2x	1.4x
PSEi Index	Phillipines	6,084 ▲	1.4%	-6.8%	10.4x	1.3x
Shanghai Composite	China	3,883 -	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	26,958 -	-	34.4%	13.2x	1.4x
Nikkei 225	Japan	47,951 ▬	0.01%	20.2%	21.4x	2.5x
S&P 500	The US	6,740 ▬	0.36%	14.6%	28.0x	5.5x
Dow Jones	The US	46,695 ▼	-0.14%	9.8%	24.2x	5.5x
FTSE 100	England	9,489 ▬	0.11%	16.1%	14.4x	2.2x
Euro Stoxx 50	The EU	5,643 ▬	0.25%	15.3%	17.3x	2.4x
DXV		98 ▬	0.75%	-9.2%		
USDVND		26,366 ▬	0.00%	3.5%		

Source: Bloomberg, PHS compiled

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

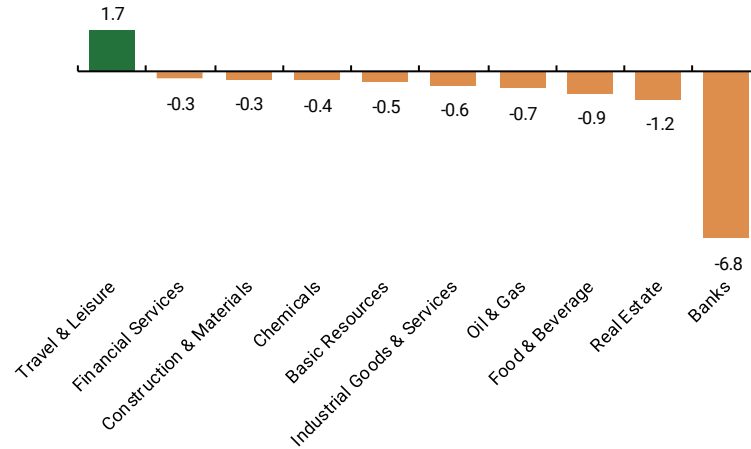
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.11%	0.1%	-12.2%	-19.0%
WTI oil	▲	1.41%	-0.21%	-13.9%	-20.0%
Natural gas	▲	3.2%	12.5%	-5.6%	24.9%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-18.7%
HRC Steel (*)	▬	0.0%	-0.5%	-2.5%	-7.9%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▬	0.0%	-19.0%	11.1%	10.1%
Natural rubber	▼	-0.3%	-4.6%	-13.7%	-20.1%
Cotton	▼	-0.3%	-2.6%	-8.3%	-14.4%
Sugar	▬	0.5%	6.5%	-14.0%	-26.6%
World Container Index	▼	-5.2%	-20.6%	-56.1%	-52.2%
Baltic Dirty tanker Index	▼	-3.1%	2.5%	17.9%	3.3%
Gold	▲	1.9%	10.4%	50.9%	49.9%
Silver	▬	0.9%	18.1%	67.6%	52.9%

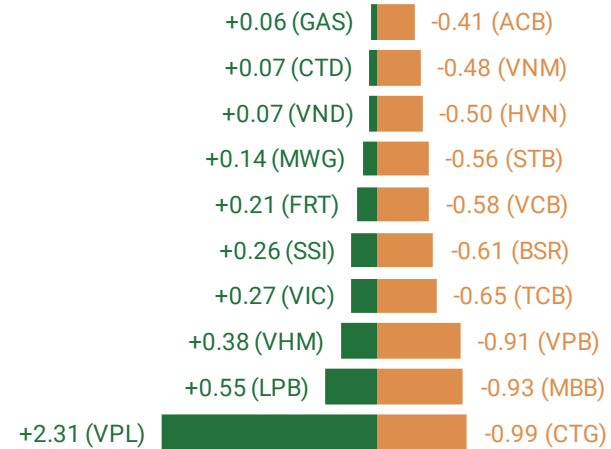
Source: Bloomberg, PHS compiled

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

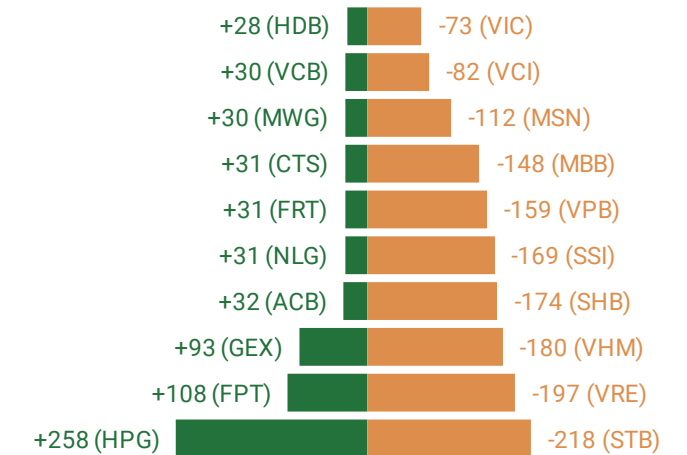
### TOP SECTORS IMPACTING VNINDEX



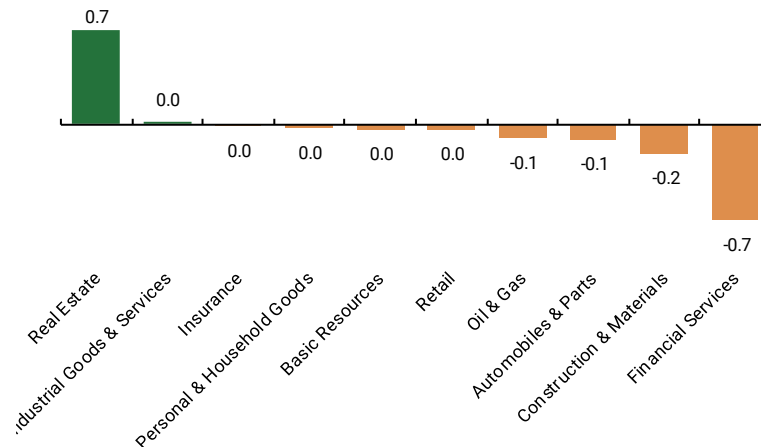
### TOP TICKERS IMPACTING VNINDEX



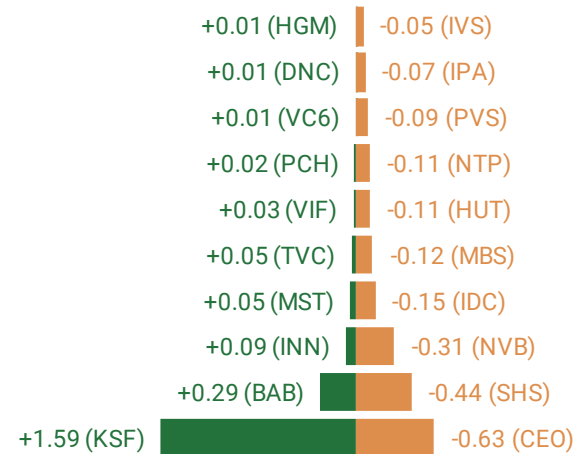
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



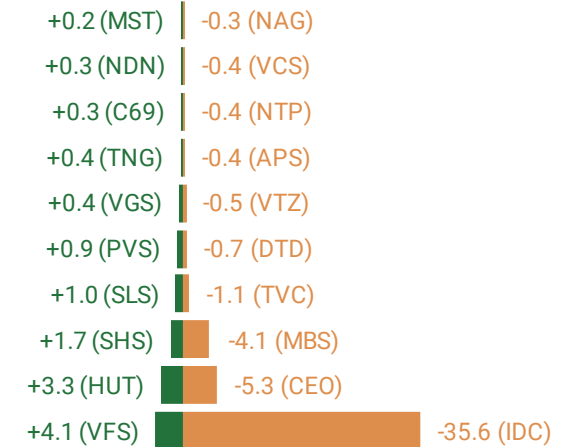
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SSI	SHB	HPG	VIX	VND
%DoD	1.4%	-0.9%	-0.7%	-1.2%	0.9%
Values	1,661	1,475	1,207	1,038	925

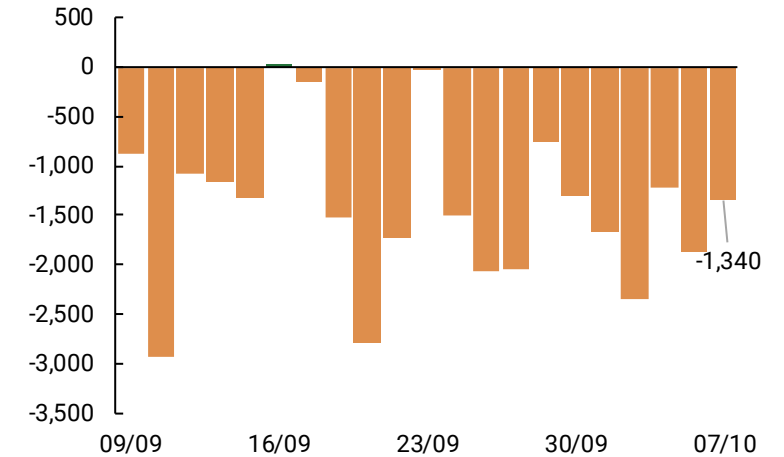
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	HDB	SHB	SSI	VIX
%DoD	-0.6%	-0.6%	-0.9%	1.4%	-1.2%
Values	472	358	231	180	163

## MARKET WRAP MARKET STATISTICS

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



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



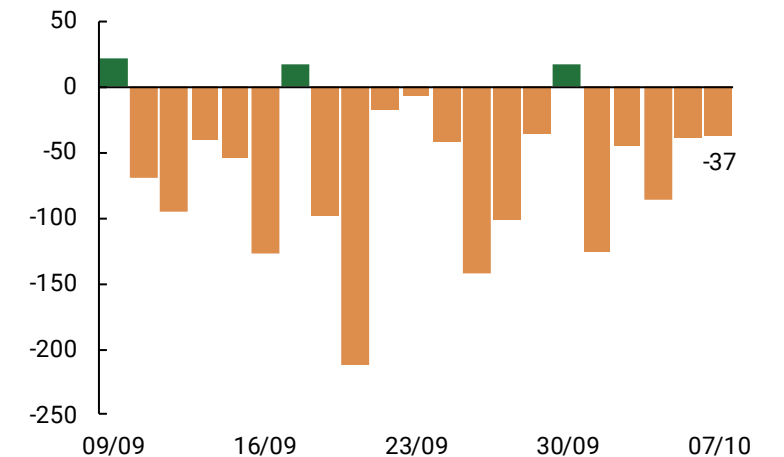
	SHS	CEO	MBS	PVS	HUT
%DoD	-1.5%	-3.9%	-2.0%	-0.9%	-1.2%
Values	631	341	221	80	65

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



	SHS	L40	PVC	TIG	HUT
%DoD	-1.5%	0.0%	-0.9%	-1.2%	-1.2%
Values	669	44	10	8	6

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle hasn't denied 1/2 of previous gaining candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 - 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: test old peak.

**Scenario:** Vn-Index dropped when approaching old peak. The liquidity was low and dropping range is not too negative, showing selling pressure at technical resistant. **The trade might be collecting further around 1,680 (+/-15 points) to create motivation for breaking 1,700 points.** Up-gap level of 1,650-1,670 will become close support in short-term, while the target might be 1,750-1,760 points if successfully breaking.



### VN30 TECHNICAL ANALYSIS

- ✓ Dropping candle with lower volume.
  - ✓ Support: 1,830 - 1,850.
  - ✓ Resistant: 1,940 - 1,950
  - ✓ MACD and RSI improved.
  - ✓ Trend: test old peak.
- ➔ VN30 corrected after surpassing peak with low liquidity, showing that selling pressure hasn't placed pressure. **The trade might shake further to support new price level above 1,900 points.** Maintaining support level is raised to 1,835 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>HPG</b>	<b>HOLD</b>	Current price	<b>29</b>		P/E (x)	16.6
Exchange	HOSE		Action price (8/10)	29.2	<b>-0.5%</b>	P/B (x)	1.8
Sector	Steel		Cut loss (new)	<b>28</b>	<b>-3.9%</b>	EPS	1750.0
			Target price	<b>33</b>	<b>13.2%</b>	ROE	11.6%
			Target price (old)			Stock Rating	BB
						Scale Market Cap	Large



### TECHNICAL ANALYSIS

- Successfully tested support level of 27.5 - 28.
  - The liquidity increased, showing the cash flow returning.
  - MACD lowered the gap with signal, while RSI also returned to above average of 50, showing better gaining motivation.
  - The level of 28 points was tested so there might be risk of correcting further if the price drops to below this level again.
- ➔ Healthy correcting trend.
- ➔ Recommend Hold, raising stop loss to 28.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HPG	Hold	08/10/2025	29.0	29.2	-0.5%	33.0	13.2%	28	-3.9%	Raise stop loss to 28

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HPG	Hold	12/09/2025	08/10/2025	29.00	29.2	-0.5%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	86.00	81.8	5.1%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	39.00	38.6	1.2%	42.5	10.2%	36.5	-5.3%	
4	ACB	Buy	07/10/2025	-	26.45	26.8	-1.3%	30.0	11.9%	25.0	-6.7%	





### Technical Analysis

- VN30F1M** closed at 1,911.3, down by 7.3 points (-0.4%). The liquidity dropped with basis difference dropping to 1.35 points and higher than basic VN30. Foreign net selling was over 2,400 contracts for over 475 billion. The trade was nearly flat in the morning and correcting pressure took stronger control in most afternoon trading time.
- On 15-minute chart**, MACD cut down to signal, while RSI also dropped to near average, showing correcting pressure taking control. The price might return to test old peak level around 1,900-1,950. The information of market upgrading and might create gap. Need to observe the price for confirming trading range to decide better ordering spot. Gaining trend is confirmed when the index breaks to above 1,920, while the position tends on Short side when the price drops to below 1,896.

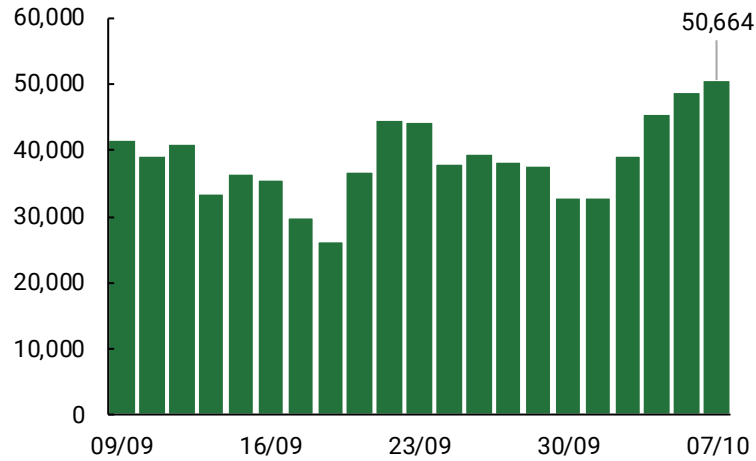
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1.905	1.916	1.899	11 : 6
Long	> 1.920	1.932	1.914	12 : 6
Short	< 1.896	1.886	1.901	10 : 5

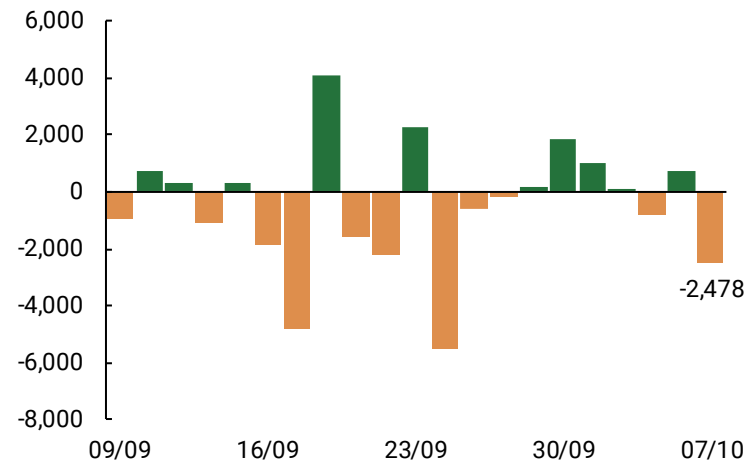
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,909.7	-9.3						
4111G3000	1,881.2	-4.8	69	349	1,917.0	-35.8	19/03/2026	163
4111FB000	1,910.1	-6.9	365	1,365	1,911.6	-1.5	20/11/2025	44
4111FA000	1,911.3	-7.3	212,227	50,664	1,910.1	1.2	16/10/2025	9
VN30F2512	1,904.5	-8.5	137	1,403	1,912.9	-8.4	18/12/2025	72

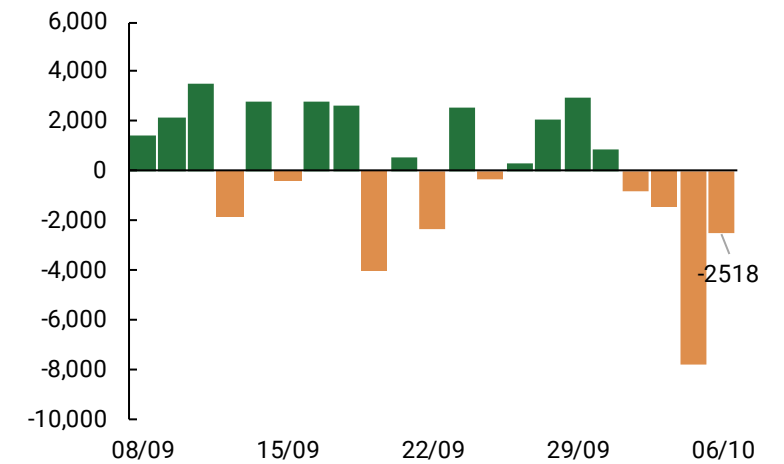
Open interest



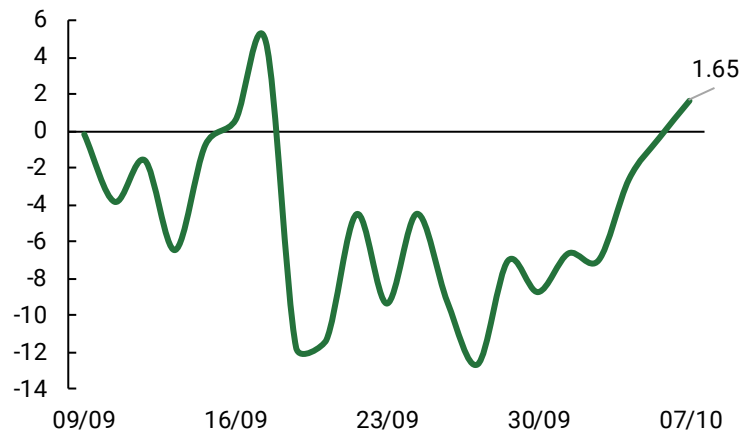
Net trading contracts of foreign investors



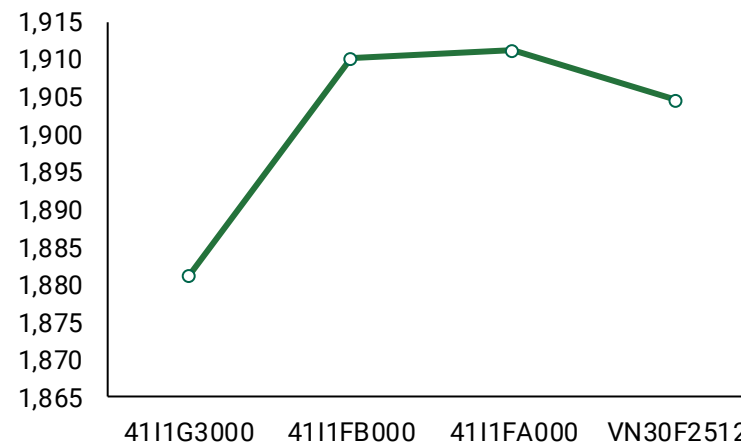
Net trading contracts of institutions



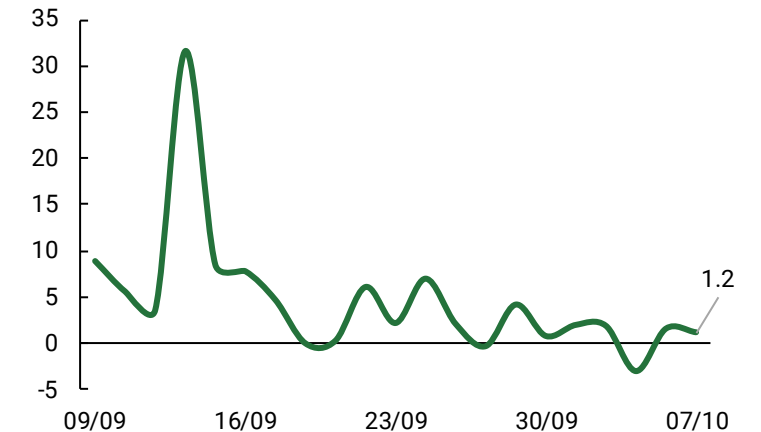
Basis of future contracts



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

**Maintaining gaining trend, 9-month FDI disbursement created another record of 5 years:** according to Ministry of Finance Department of Statistics, as of September 30, 2025, total FDI register in Vietnam, including new and added capital, and capital and share purchase is 28.54 billion USD, up by 15.2% YoY. For disbursement, 9-month 2025 created another record of 18.80 billion USD, up by 8.5% YoY and it is the highest 9-month in recent 5 years.

**The Government set GDP growth target as of 2030 at over 8%/year:** The Government has issued Resolution number 306 on adjusting National general plan in 2021-2030, vision until 2050. Accordingly, the Government set average GDP growth speed in 2021-2030 at over 8%/year; average GDP per capita as of 2030 in current price is about 8,500 USD/year.

## CORPORATION NEWS

**PDR - Phat Dat expects 9-month revenue at over 1 trillion:** in 9 months 2025, the company revenue is about 1,190 billion and EBT is 282 billion, growing steadily thanks to Bac Ha Thanh project (Quy Nhon Iconic, Gia Lai), accounting 83% total revenue of real estate transfer. Q3 revenue increased by 5 times thanks to La Pura consulting contract. The company also completed the divestment in Ngo May project, preparing to transfer Thuan An 1. Will offer Bac Ha Thanh project in Q4, hoping to stably contributing in revenue.

**SSI - SSI's brokerage market share in HOSE reached peak of 5 years, VPS recovered in Q3:** In Q3/2025, total brokerage market share in 10 biggest securities companies on HOSE is 69.05%, the highest in 6 quarters. The liquidity exploded with average trading value above 38 trillion, up by 74%. SSI raised brokerage market share from 10.85% to 11.82%, the highest of 5 years, 9-month profit is 4 trillion, up by 33.8%. VPS saw highest growth with market share of 17.05%, Q3 profit growth is 70.1%. Some big companies like VNDirect, Vietcap saw lower market shares.

**HPG - Pham Nhat Vuong joined in high-tech steel playground, directly supporting VinFast, competing with billionaire Tran Dinh Long on highspeed railway:** Vingroup founds VinMetal with capital of 10 trillion, manufacturing high-tech steel to serve the ecosystem, especially VinFast and highspeed transporting infrastructure projects like North - South highspeed railway. VinMetal focuses on high-quality steel plate, railway steel and special alloy steel to replace import-export. Although smaller than Hoa Phat (77 trillion) or Formosa (117 trillion), Vingroup utilizes the multi-section ecosystem to compete on high-quality steel, helping with the development of Vietnam heavy industry.

**IJC - strategic land fund and propect after raising capital in Becamex IJC:** as of the end of September 2025, Becamex IJC owns land fund of 559,326.87m2 in Binh Duong urban and industry center (now HCMC), creating advantage for land price growth and low supply. The company has diverse projects from high-end (Sunflower II, Aroma) to middle-section (Prince Town, Hoa Loi, 5C village, Bau Bang). The capital growth of 2,518 billion helped raising chartered capital to nearly 6,296 billion, investing in highway infrastructure, Belt 4 road, National road number 13 BOT, and expanding land fund, using the trend of HCMC expanding, and FDI spreading, flexibly serving the market demand and strengthening the competition.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,800	67,900	-8.0%	Underweight
CTI	25,950	27,200	4.8%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	31,005	35,500	14.5%	Overweight
DGC	93,000	102,300	10.0%	Overweight
DGW	41,050	48,000	16.9%	Overweight
DPR	37,000	41,500	12.2%	Overweight
DRI	11,430	18,000	57.5%	Buy
EVF	13,750	14,400	4.7%	Hold
FRT	130,500	135,800	4.1%	Hold
GMD	66,500	72,700	9.3%	Hold
HAH	55,300	67,600	22.2%	Buy
HDG	31,500	33,800	7.3%	Hold
HHV	15,450	12,600	-18.4%	Sell
HPG	29,000	30,900	6.6%	Hold
IMP	52,400	55,000	5.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,850	22,700	-15.5%	Sell
MSH	34,650	47,100	35.9%	Buy
MWG	78,000	92,500	18.6%	Overweight
NLG	39,300	43,600	10.9%	Overweight
PHR	55,300	72,800	31.6%	Buy
PNJ	84,900	95,400	12.4%	Overweight
PVT	17,900	18,900	5.6%	Hold
SAB	46,000	59,900	30.2%	Buy
TCB	39,000	35,650	-8.6%	Underweight
TCM	29,200	38,400	31.5%	Buy
TRC	70,100	94,500	37.8%	Hold
VCG	28,000	26,200	6.7%	Overweight
VHC	54,600	60,000	12.7%	Overweight
VNM	61,400	69,500	18.4%	Sell
VSC	27,950	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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