

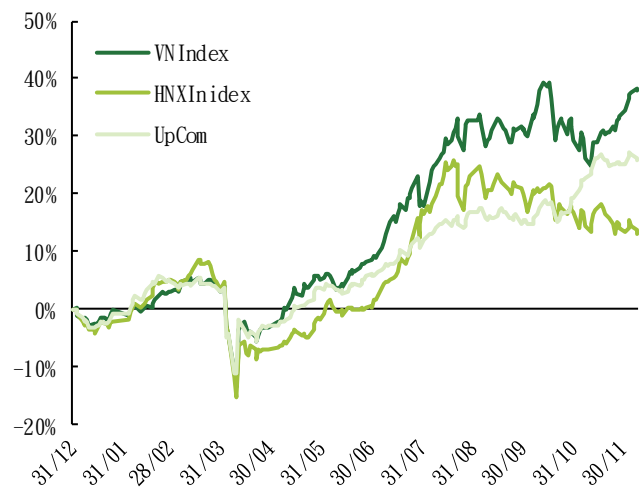
VN-Index **1747.17 (-0.37%)**
1034 Mn shares 29640.3 Bn VND (37.05%)

HNX-Index **257.14 (-0.60%)**
78 Mn shares 1606.3 Bn VND (36.25%)

UPCOM-Index **119.68 (-0.17%)**
33 Mn shares 451.7 Bn VND (-30.16%)

VN30F1M **1970.00 (-0.71%)**
320,603 Contracts OI: 38,882 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,747.2, down by 6.6 points (-0.37%). The liquidity increased strongly to above 20-session average and leaned on droppers. VN30 and HNX-Index were also in red.

- **Remarkable points of the session:** the index saw lower drop but the market's consistency wasn't high. Vingroup still supported while Banking placed strong pressure on dropping trend.

Positive groups: Real estate: VIC (+4.8%), IJC (+2.9%) | Construction and materials: LCG (+5.7%), DPG (+1.9%) | Technology: FPT (+1.5%), ELC (+1.3%). Negative groups: Banking: LPB (-5.0%), HDB (-3.8%), VPB (-3.2%) | Oil: PVD (-5.4%), BSR (-3.0%) | Food and Beverage: VHC (-1.6%), VNM (-1.6%) | Industrial goods and services: VOS (-2.9%), GMD (-1.7%) | Utility: GAS (-2.1%), POW (-2.0%), GEG (-1.8%).

Impact: Gaining side | VIC, FPT, VCB, EIB, HCM – Dropping side | VHM, VPB, LPB, VPL, CTG

Foreign net selling was over 2.4 trillion, focusing on VPL (over 1 trillion), VIC, HDB, and net buying was on FPT, HPG, POW.

TECHNICAL POINT OF VIEW

- **VN-Index** lowered the drop at the end but the market still leaned on sellers. The range and liquidity were high which is risky. The index gained at support level of 1,740 but it was not trustworthy reversing candle, since dropping candle body was still big. Need further supporting sign above 1,740 in following sessions to confirm. If the collection is positive, gaining trend might return with close target being sentimental level of 1,800. On the contrary, sign of dropping to below 1,730 will raise possibility of correcting to lower support around 1,690 – 1,700.
- **For HNX-Index**, it closed with Hammer candle, showing that the level around bottom of 256 is still positive support. However, the motivation needs support in following sessions, the market might shake further around 256 – 262.
- **General strategy:** tended to be holding and observing the market. Manage risk if there are breaking codes. The cash flow differentiated again and moved fast, should limit being excited with unclear gaining sign. General weight should stay at average, preventing further strong changes. Investors might distribute partly via derivative channel for Hedging.

STOCK RECOMMENDATION

- Hold PHR (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	% change				% change				% change			
	Closing price	1D	1W	1M	Trading value (bn VND)	1D	Average 1W	Average 1M	Trading volume (mn shares)	1D	Average 1W	Average 1M
By index												
VN-Index	1,747.2 ▼	-0.4%	1.8%	9.3%	29,640.3 ▲	37.05%	32.3%	20.3%	1,034.0 ▲	32.2%	48.9%	21.9%
HNX-Index	257.1 ▼	-0.6%	-0.7%	-1.1%	1,606.3 ▲	36.3%	10.1%	-38.1%	77.8 ▲	42.9%	11.0%	-21.8%
UPCOM-Index	119.7 ▼	-0.17%	0.0%	2.5%	451.7 ▼	-30.2%	-26.0%	-58.0%	33.0 ▼	-21.3%	14.0%	-24.8%
VN30	1,973.0 ▼	-0.5%	1.2%	8.1%	16,979.1 ▲	60.8%	28.8%	17.8%	446.2 ▲	50.3%	45.8%	9.2%
VNMID	2,258.7 ▼	-0.8%	-1.2%	0.9%	9,082.8 ▲	27.8%	23.9%	6.6%	356.0 ▲	29.2%	26.1%	7.9%
VNSML	1,521.1 ▬	0.01%	0.9%	1.1%	1,612.9 ▲	4.2%	45.9%	31.4%	123.3 ▲	4.0%	64.6%	50.1%
Be sector (VNIndex)												
Banking	618.5 ▼	-1.39%	2.09%	2.4%	8,029.5 ▲	50.9%	23.2%	51.1%	314.6 ▲	38.2%	18.2%	45.6%
Real Estate	792.2 ▲	1.9%	7.9%	30.5%	5,797.9 ▲	69.3%	34.2%	43.8%	154.2 ▲	33.3%	31.6%	30.2%
Financial Services	310.9 ▼	-0.7%	0.6%	1.0%	3,679.8 ▲	37.1%	20.7%	19.3%	152.1 ▲	43.5%	32.8%	31.3%
Industrial	279.8 ▼	-1.1%	-0.5%	10.0%	1,644.7 ▲	15.5%	24.8%	15.4%	43.5 ▲	15.3%	22.8%	22.5%
Basic Resources	524.9 ▼	-1.1%	1.0%	2.3%	1,351.5 ▲	51.0%	53.6%	37.5%	61.8 ▲	36.4%	55.2%	45.0%
Construction & Materials	190.9 ▼	-0.43%	0.8%	2.9%	1,240.7 ▲	9.0%	16.4%	26.2%	59.6 ▲	13.1%	24.6%	37.1%
Food & Beverage	566.7 ▼	-0.8%	0.6%	6.9%	2,040.7 ▲	52.9%	19.8%	27.8%	57.3 ▲	63.2%	38.2%	31.0%
Retail	1,549.4 ▼	-1.2%	6.0%	11.3%	987.2 ▲	29.1%	-7.3%	39.9%	13.1 ▲	19.8%	-9.4%	29.8%
Technology	517.6 ▲	1.3%	-1.0%	-4.2%	1,120.3 ▲	71.5%	67.1%	56.7%	14.3 ▼	-19.6%	41.0%	54.0%
Chemicals	165.6 ▼	-0.26%	0.6%	-0.1%	636.3 ▲	46.2%	38.2%	20.2%	28.3 ▲	52.0%	65.0%	68.3%
Utilities	662.0 ▼	-1.4%	-0.2%	2.1%	342.8 ▲	36.5%	29.6%	19.7%	19.0 ▲	63.7%	59.2%	35.4%
Oil & Gas	70.1 ▼	-3.24%	-0.3%	-1.3%	438.9 ▼	-6.4%	42.1%	-12.6%	20.8 ▲	2.4%	60.7%	4.9%
Health Care	429.9 ▼	-0.5%	1.3%	1.8%	50.5 ▼	-58.3%	-69.5%	-42.6%	5.2 ▼	-55.2%	-30.2%	22.1%
Insurance	90.7 ▼	-1.1%	6.4%	6.3%	60.8 ▼	-42.7%	30.1%	64.4%	1.6 ▼	-49.1%	13.0%	32.8%

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	1,747.2 ▼	-0.37%	37.9%	17.0x	2.1x
SET-Index	Thailand	1,270 ▬	0.7%	-9.3%	13.4x	1.2x
JCI-Index	Indonesia	8,657 ▼	-0.61%	22.3%	21.8x	2.3x
FTSE Bursa Malaysia	Malaysia	11,933 ▬	0.1%	-5.2%	15.8x	1.4x
PSEi Index	Phillipines	5,977 ▬	0.5%	-8.5%	10.0x	1.2x
Shanghai Composite	China	3,910 ▼	-0.37%	16.6%	18.6x	1.5x
Hang Seng	Hong Kong	25,434 ▼	-1.3%	26.8%	12.9x	1.4x
Nikkei 225	Japan	50,655 ▬	0.1%	27.0%	22.3x	2.5x
S&P 500	The US	6,847 ▼	-0.3%	16.4%	27.2x	5.5x
Dow Jones	The US	47,739 ▼	-0.4%	12.2%	23.1x	4.9x
FTSE 100	England	9,657 ▬	0.1%	18.2%	14.5x	2.2x
Euro Stoxx 50	The EU	5,721 ▼	-0.07%	16.9%	17.3x	2.5x
DXV		99.0 ▬	0.06%	-8.7%		
USDVND		26,368 ▬	0.030%	3.5%		

Source: Bloomberg, PHS compiled

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

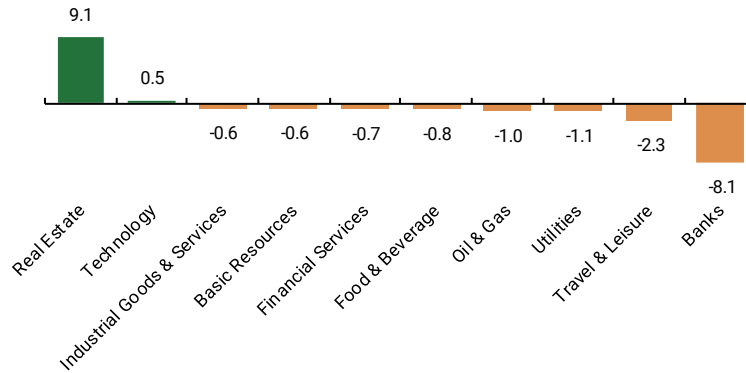
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.3%	-1.5%	-16.0%	-13.1%
WTI oil	▼	-1.7%	-1.17%	-17.7%	-13.6%
Natural gas	▼	-8.7%	11.9%	32.9%	51.8%
Coking coal (*)	▬	0.0%	0.0%	-4.3%	-7.2%
HRC Steel (*)	▼	-0.8%	-0.3%	-5.5%	-7.2%
PVC (*)	▼	-0.9%	-4.1%	-11.3%	-13.2%
Urea (*)	▲	1.2%	-1.3%	6.2%	12.8%
Natural rubber	▼	-0.1%	1.3%	-13.2%	-16.5%
Cotton	▲	2.78%	0.4%	-6.6%	-8.7%
Sugar	▬	0.0%	5.0%	-23.2%	-31.2%
World Container Index	▲	6.7%	-1.7%	-49.3%	-45.5%
Baltic Dirty tanker Index	▼	-2.8%	-1.5%	48.9%	47.3%
Gold	▬	0.2%	5.1%	60.2%	58.0%
Silver	▬	0.5%	21.3%	102.8%	84.1%

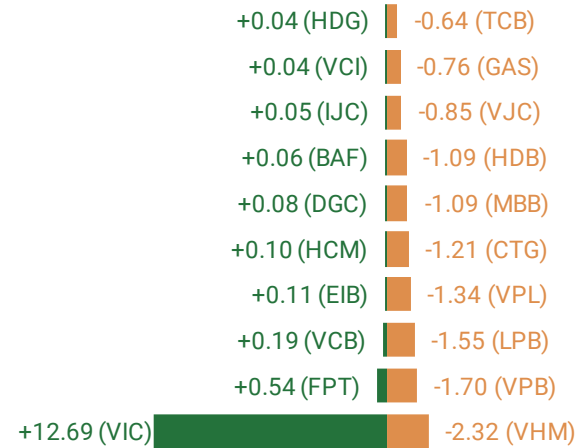
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

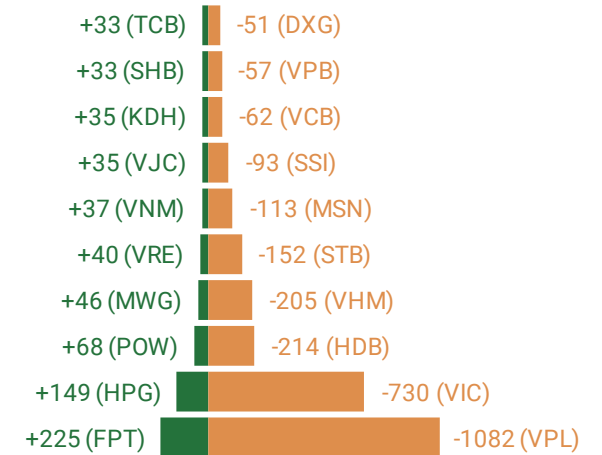
TOP SECTORS IMPACTING VNINDEX



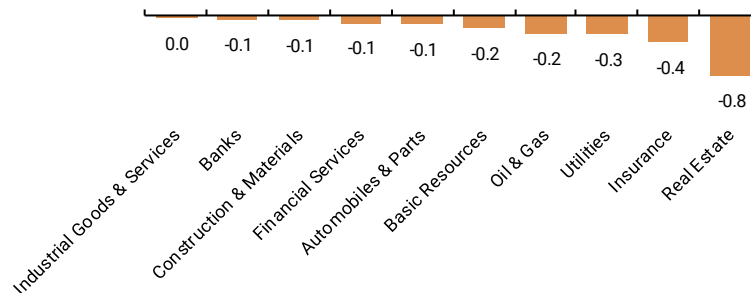
TOP TICKERS IMPACTING VNINDEX



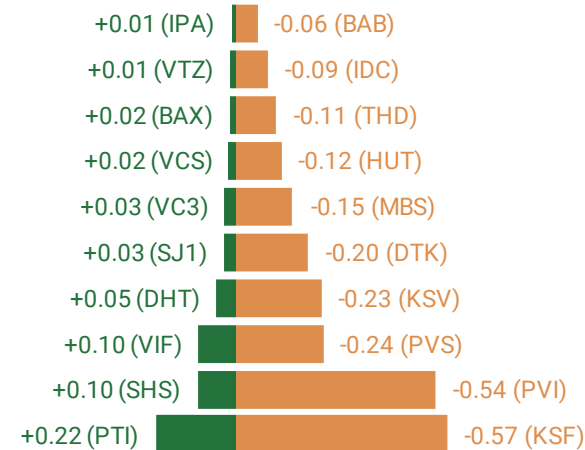
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



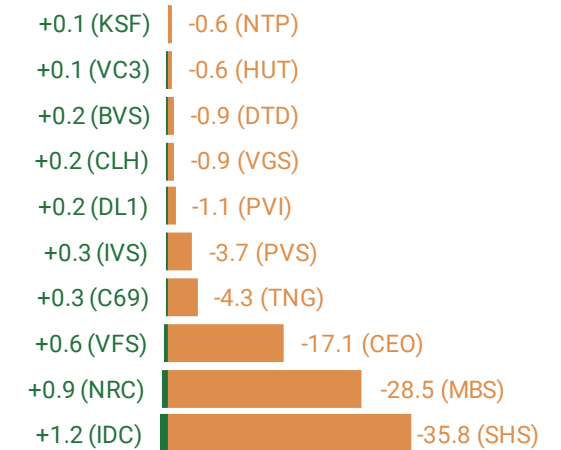
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

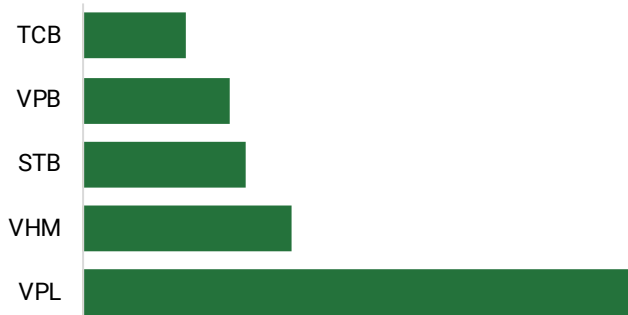


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIC	SHB	VIX	HPG	FPT
%DoD	4.8%	-0.6%	-0.2%	-1.3%	1.5%
Values	2,077	1,445	1,363	1,061	952

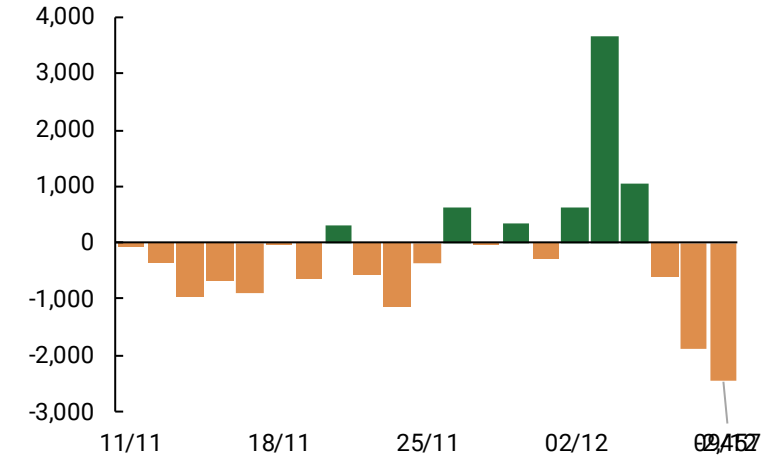
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPL	VHM	STB	VPB	TCB
%DoD	-3.1%	-2.3%	-0.3%	-3.2%	-1.2%
Values	1,080	406	315	286	200

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



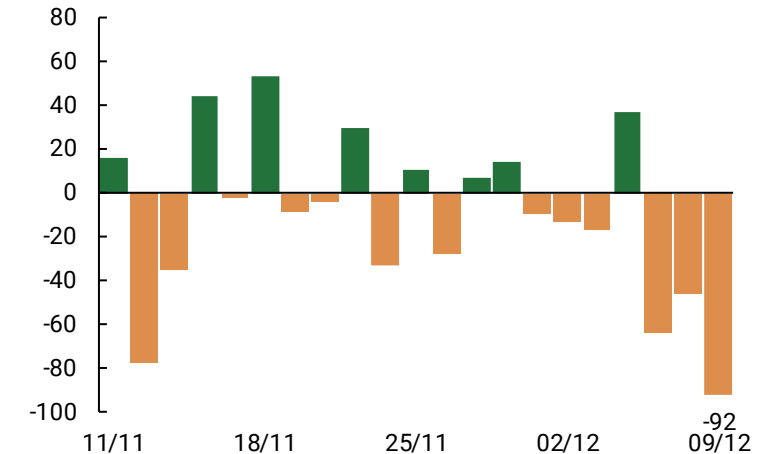
	SHS	CEO	MBS	PVS	IDC
%DoD	1.0%	-0.4%	-1.4%	-2.5%	-1.1%
Values	501	302	138	114	106

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	CEO	TDT	HKT	PVS
%DoD	-1.2%	-0.4%	-1.5%	-0.8%	-2.5%
Values	110	5	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Strong dropping candle with long lower shadow, volume stayed above 20-session average.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,750 – 1,760.
- ✓ RSI dropped when approaching overbuying level.
- ✓ Trend: support gaining trend.

Scenario: opened with up-gap but reversed quickly at high range. The index lowered the drop, recovered unconvincingly since the market consistency was still weak. Need more gains to above 1,740 to confirm. If the market hasn't improved, gaining trend will be risky and might drop further to support the trend, with close support around 1,710 – 1,730.



VN30 TECHNICAL ANALYSIS

- ✓ Strong dropping candle with long lower shadow, volume stayed above 20-session average.
- ✓ Support: 1,900 – 1,920.
- ✓ Resistant: 2,000.
- ✓ RSI dropped when approaching overbuying level.
- ✓ Trend: support gaining trend.

➔ VN30 approached target resistant of 2,000 and reversed again. Vingroup led gaining trend as there were still more droppers (25 codes). This showed that the gain wasn't convincing as the trade was still weak. The market might shake supportively further with close support around 1,940 – 1,960.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PHR	HOLD	Current price	57	0.7%	P/E (x)	11.5	
			Action price	(10/12)		56.6	P/B (x)	1.9
Exchange	HOSE		Cut loss (new)			54	EPS	4945.0
			Target price			64	ROE	17.3%
Sector	Commodity Chemicals		Target price (old)				Stock Rating	A
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Test day-MA20 positively.
 - MACD dropped but was still above signal line, and RSI stayed above average of 50, showing that gaining motivation is still supported.
 - The liquidity was low, showing that selling pressure wasn't strong.
 - Market risk: the trade weakened and the index increased thanks to one-two pillars with possibility of reversing, placing pressure on individual shares.
- ➔ Healthy correcting sign but there might be risk of weakening.
- ➔ Recommend Hold, raising cut loss to 54.

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	PHR	Hold	10/12/2025	57.00	56.60	0.7%	64.0	13.1%	54	-4.6%	Market risk

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	PC1	Hold	18/11/2025	02/12/2025	21.80	22.5	-3.1%	25.0	11.1%	21.0	-6.7%	
2	PHR	Hold	28/11/2025	10/12/2025	57.00	56.6	0.7%	64.0	13.1%	54.0	-4.6%	Raise stop loss to 54
3	DGW	Buy	01/12/2025	-	41.50	43.70	-5.0%	50.0	14.4%	40.0	-8.5%	
4	NTP	Buy	03/12/2025	-	63.70	64.2	-0.8%	71.0	10.6%	61.0	-5.0%	
5	DBC	Buy	04/12/2025	-	27.30	27.60	-1.1%	30.5	10.5%	26.0	-5.8%	
6	VGT	Buy	05/12/2025	-	12.50	12.7	-1.2%	14.0	10.7%	12.0	-5.1%	
7	SHB	Buy	08/12/2025	-	16.50	16.75	-1.5%	18.5	10.4%	15.9	-5.1%	



Technical Analysis

- **VN30F1M** closed at 1,970, down by 14 points (-0.7%). The trade saw correcting pressure in most trading time. It tried to recover at the end, sometimes to above reference, but couldn't maintain this status.
- **On 15-minute chart**, it recovered and reversed quickly so MACD cut up to signal line but was still below negative level, while RSI dropped to below average, showing that it might need to support gaining trend. Expected testing level is around 1,964 – 1,976. Shot side is considered when dropping to below 1,963. Long side can join when breaking and supporting above 1,978. Noting that strong change might happen with impact from VN30 big pillar group.
- **VN100F1M** closed at 1,865, down by 13.4 points (-0.7%). Basis gap was -4.9 points (below basic VN100). Matched volume increased to 62 contracts. Close support is around 1,860 while resistant is 1,875 – 1,880.

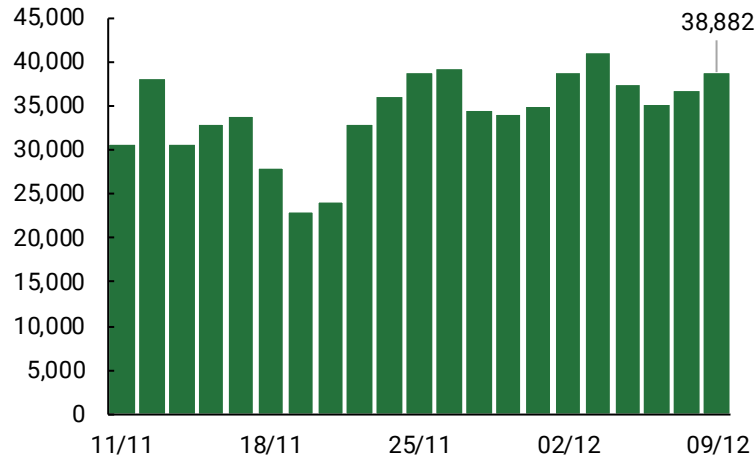
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.963	1.952	1.970	11 : 07
Long	> 1.978	1.988	1.971	10 : 07

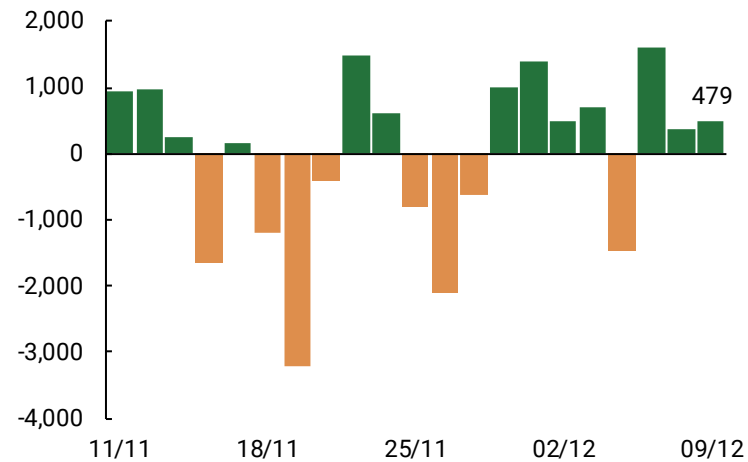
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,957.2	-18.7	35	233	1,983.4	-26.2	18/06/2026	191
4111G3000	1,966.0	-10.3	76	430	1,978.4	-12.4	19/03/2026	100
4111G1000	1,962.9	-18.5	981	1,641	1,975.0	-12.1	15/01/2026	37
VN30F2512	1,970.0	-14.0	320,603	38,882	1,973.5	-3.5	18/12/2025	9
4112FC000	1,865.0	-13.4	62	45	1,870.3	-5.3	18/12/2025	9

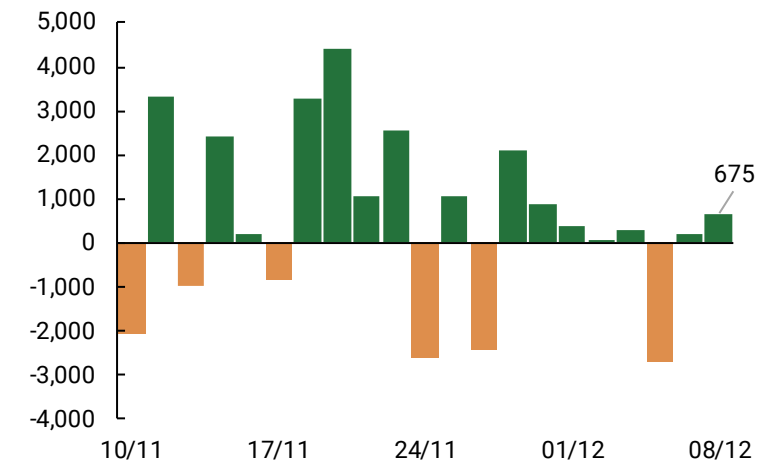
Open interest



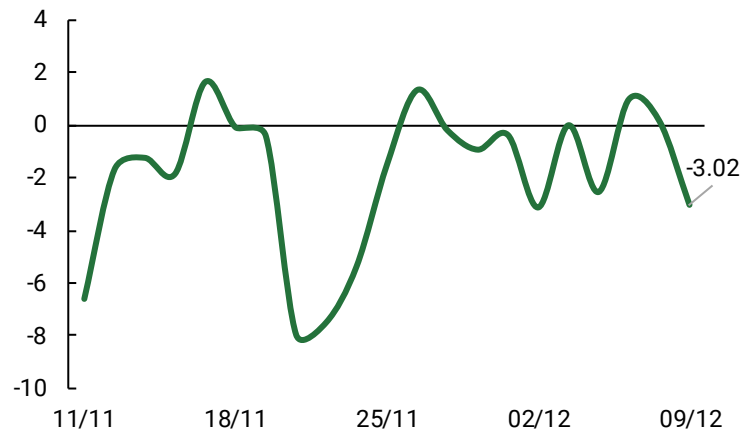
Net trading contracts of foreign investors



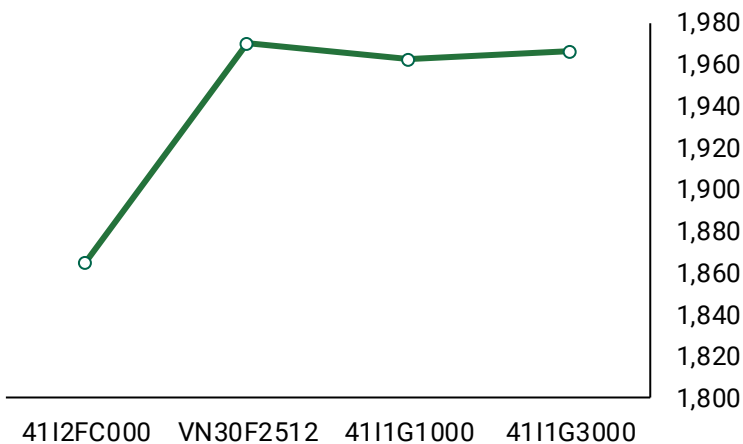
Net trading contracts of institutions



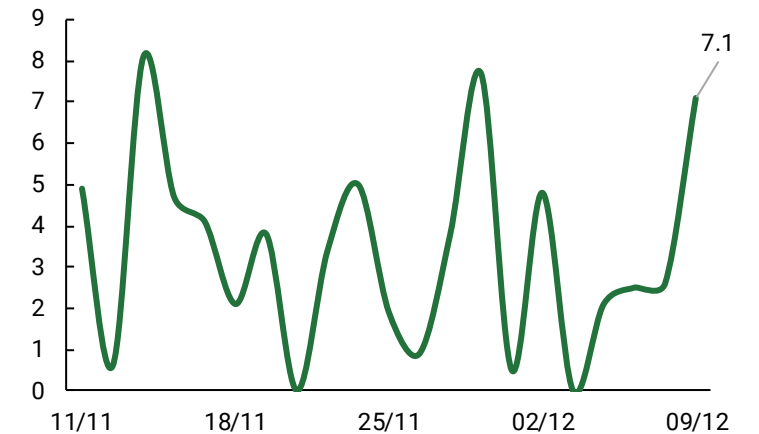
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	US –Consumer Price Index (CPI) Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate US – Final GDP Release
31/12	US – FOMC Meeting Minutes

MACRO INFORMATION

President Trump allows Nvidia to sell high-end AI to China: President Donald Trump suddenly allows Nvidia to export AI chip H200 to China, under condition of “sharing” 25% profit with America Government. According to Trump, President Xi Jinping had “positive react” to this agreement.

Banking policy in 2025 (phase 1) adjusting and adding in credit organization law: 2025 adjusted law of credit organizations, valid from October 15, 2025, officially allowing credit organizations keeping guaranteed assets of bad debt items in tight conditions, canceling some regulations related to special loan, recovering solution, compulsory delivering to simplify the procedure.

CORPORATION NEWS

VIC – Billionaire Pham Nhat Vuong invests 80 trillion in the first steel project: On December 19, over 200 projects will be started and opened in the country to welcome the Party’s 14th national summit. Vingroup registered to start 4 big projects, including: Vinmetal Ha Tinh steel factory at nearly 80 trillion (461ha), Ky Trinh New City at 8 t rillion (84ha), Ky Anh Wind Power plant of 400MW, over 17,051 billion, and Eco Wind Ky Anh Wind Power plant of nearly 500 MW, at 22,647 billion. Besides, VIC also started Ben Thanh – Can Gio high speed railway suggested by VinSpeed, after only 1 year of preparing, 3-7 times faster than international standard.

CTD – Expect to issue bonds to pay 250 billion of bonus to staffs and pay debt and fixed interest rate of 9%: Coteccons expects to issue 14 million bonds at the rate of 100,000 dong, mobilizing a maximum of 1.4 trillion in 3-year term at fixed interest rate of 9%/year. The issuance is expected to take place in Q4/2025 or Q1/2026 after being approved by SSC, and SSI is issuing agency, representing bond holders and consutor. The company pays interest every 6 months, original amount is paid at the end of the term, and allow Coteccons and investors to take buying rights or request to buy at 12-month and 24-month points.

BID – revealing 11-month profit at over 29 trillion, total asset is over 3,200 trillion: On December 6, BIDV held 7th summit in 2025 – 2030 term and release 11-month results with EBT of over 29 trillion. Total asset is over 3,200 trillion, up by 16% and is still the biggest joint stock bank of Vietnam. Credit balance is nearly 2,300 trillion, up by 13.7% and the year’s is expected at 15% - 16%, while mobilization is over 2,300 trillion, up by 8%, and the year’s is about 12% - 13%.

VCG – approve to buy all 98.16% shares in Viwaseen, taking over the golden land fund in Hanoi and Hai Phong: On December 5, 2025, Vinaconex released Decision number 2666/2025/QĐ-HĐQT approving to buy all 56,949,500 shares in VIW, equivalent to 98.16% Viwaseen chartered capital, and authorizing General Director carrying out necessary legal procedures. Previously, SCIC announced to auction all these shares on October 20, 2025 at starting price of 1,231.2 billion (21,620 dong/share), about 86% higher than VIW rate on UPCoM.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,000	65,400	-15.1%	Sell
BCM	65,900	74,500	13.1%	Overweight
CTD	85,100	91,400	7.4%	Hold
CTI	23,000	27,200	18.3%	Overweight
DBD	50,400	68,000	34.9%	Buy
DGC	94,900	102,300	7.8%	Hold
DGW	41,500	48,500	16.9%	Overweight
DPG	43,500	53,100	22.1%	Buy
DPR	37,200	46,500	25.0%	Buy
DRI	12,717	17,200	35.3%	Buy
EVF	11,800	14,400	22.0%	Buy
FRT	154,500	135,800	-12.1%	Sell
GMD	58,500	72,700	24.3%	Buy
HAH	59,600	67,600	13.4%	Overweight
HDG	30,850	33,800	9.6%	Hold
HDG	14,800	12,600	-14.9%	Sell
HPG	26,400	12,600	-52.3%	Sell
IMP	49,100	55,000	12.0%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,700	22,700	-8.1%	Underweight
MSH	33,200	43,100	29.8%	Buy
MWG	84,000	92,500	10.1%	Overweight
NLG	35,250	39,950	13.3%	Overweight
NT2	23,600	27,400	16.1%	Overweight
PNJ	88,500	96,800	9.4%	Hold
PVT	18,100	18,900	4.4%	Hold
SAB	53,300	59,900	12.4%	Overweight
TLG	64,800	59,700	-7.9%	Underweight
TCB	33,800	35,650	5.5%	Hold
TCM	27,500	38,400	39.6%	Buy
TRC	78,500	95,800	22.0%	Buy
VCG	24,450	26,200	7.2%	Hold
VHC	55,200	60,000	8.7%	Hold
VNM	62,500	66,650	6.6%	Hold
VSC	21,600	17,900	-17.1%	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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