

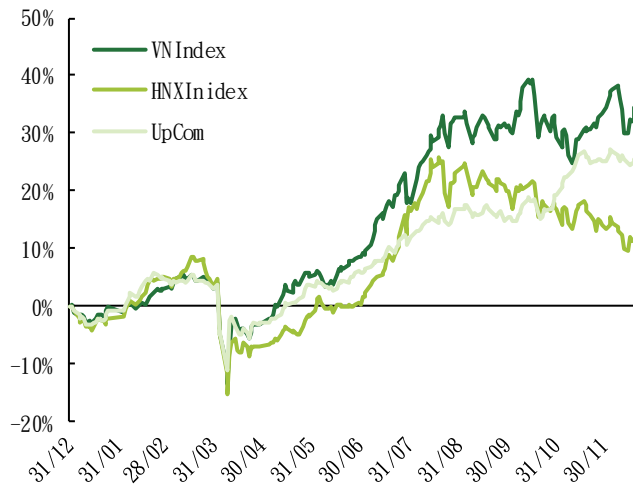
**VN-Index** **1704.31 (1.63%)**  
807 Mn shares 24228.2 Bn VND (29.93%)

**HNX-Index** **253.97 (0.29%)**  
77 Mn shares 1399.2 Bn VND (47.91%)

**UPCOM-Index** **119.41 (0.56%)**  
53 Mn shares 677.4 Bn VND (47.14%)

**VN30F1M** **1936.90 (1.57%)**  
218,000 Contracts OI: 32,126 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,704.3, up by 27.3 points (+1.63%). The liquidity increased and leaned on buyers. VN30 and HNX-Index were also in green.
- **Remarkable points of the session:** foreign ETFs' restructuring at the end was stable with no remarkable pressure on the market. The index surpassed sentimental level of 1,700 under the lead of Vingroup and the push from Banking.  
Positive groups: Real estate: VHM (+7.0%), VRE (+4.5%), NVL (+4.5%) | Banking: STB (+2.1%), TCB (+1.8%) | Food and beverage: HAG (+3.1%), MSN (+2.4%) | Finance services: FTS (+6.7%), SSI (+3.2%) | Basic resources: DHC (+4.4%), HSG (+1.6%). Negative groups: Industrial goods and services: VTP (-2.2%), GEE (-2.1%) | Construction and materials: BMP (-5.7%), LCG (-2.7%) | Chemical: DGC (-6.3%), HII (-6.7%).  
Impact: Gaining side | VIC, VHM, VPL, VCB, BSR – Dropping side | BID, DGC, GEE, HVN, LPB  
Foreign net buying was nearly 500 billion, focusing on HPG, SSI, BSR, and net selling was on DGC, VIC, FPT.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu candle, foreign ETFs' restructuring saw impact on liquidity and the market at the end. Technical indicators improved but wasn't clear to confirm gaining motivation. Moreover, the gain consistency was weak, as green and red took turn, showing that the gain needs further support. If VN-Index can stay above 1,700 in the next few sessions, it might recreate the trend and escape correcting channel. On the contrary, short-term support is raised to around 1,650. Sign of dropping to below this level might break recovering trend.
- **For HNX-Index**, it closed with Spinning top candle, continued on collective struggling. Close support is around 250, while strong resistant is 260.
- **General strategy:** the trend tended to Hold with reasonable weight to manage risk when there is strong change. New buying should observe the progress of price supporting after the recovery, and VN-Index stayed above 1,700. Standing out groups: Consumption, Utility, Public Investment, Banking.

### STOCK RECOMMENDATION

- Buy TV2 (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	1,704.3 <span>▲</span>	1.6%	3.5%	3.4%	24,228.2 <span>▲</span>	29.93%	-2.1%	-0.5%	806.6 <span>▲</span>	13.9%	-12.4%	-5.3%
HNX-Index	254.0 <span>▬</span>	0.3%	1.6%	-4.2%	1,399.2 <span>▲</span>	47.9%	-28.6%	-17.8%	77.3 <span>▲</span>	62.6%	-21.1%	-1.3%
UPCOM-Index	119.4 <span>▬</span>	0.56%	0.1%	-0.2%	677.4 <span>▲</span>	47.1%	-50.1%	-27.5%	53.2 <span>▲</span>	78.7%	-38.0%	35.3%
VN30	1,933.3 <span>▲</span>	1.6%	3.5%	2.5%	14,858.1 <span>▲</span>	44.0%	11.5%	21.2%	368.4 <span>▲</span>	27.9%	-3.0%	12.8%
VNMID	2,214.0 <span>▬</span>	0.8%	3.3%	-4.0%	6,851.1 <span>▲</span>	27.0%	-23.7%	-32.9%	277.2 <span>▲</span>	10.1%	-26.7%	-32.5%
VNSML	1,485.7 <span>▼</span>	-0.37%	0.8%	-2.9%	1,198.6 <span>▼</span>	-20.1%	-20.5%	-3.7%	76.5 <span>▼</span>	-21.7%	-33.3%	-2.6%
Be sector (VNIndex)												
Banking	616.8 <span>▬</span>	0.63%	-0.41%	-2.3%	4,828.5 <span>▬</span>	0.7%	-11.0%	-15.4%	211.7 <span>▼</span>	-3.8%	-4.8%	-9.4%
Real Estate	744.2 <span>▲</span>	4.1%	-3.2%	12.2%	4,770.8 <span>▲</span>	19.7%	19.1%	6.9%	127.4 <span>▼</span>	-15.4%	-9.6%	-1.1%
Financial Services	316.4 <span>▲</span>	1.5%	-1.6%	-7.3%	3,877.3 <span>▲</span>	33.3%	23.3%	25.7%	150.9 <span>▲</span>	42.6%	24.8%	27.3%
Industrial	263.1 <span>▼</span>	-0.5%	0.1%	0.1%	1,119.5 <span>▲</span>	48.3%	-18.7%	-20.2%	26.4 <span>▲</span>	46.8%	-14.2%	-23.8%
Basic Resources	528.7 <span>▲</span>	1.1%	-0.7%	-3.9%	1,037.0 <span>▲</span>	37.6%	3.3%	6.7%	44.0 <span>▲</span>	15.7%	-7.7%	-0.6%
Construction & Materials	186.5 <span>▼</span>	-1.16%	-0.2%	-2.9%	739.0 <span>▲</span>	36.5%	-24.4%	-25.8%	37.1 <span>▲</span>	36.0%	-16.1%	-17.2%
Food & Beverage	561.0 <span>▬</span>	0.4%	-0.3%	0.4%	1,867.9 <span>▲</span>	99.8%	25.3%	15.5%	50.8 <span>▲</span>	106.2%	21.7%	13.0%
Retail	1,510.7 <span>▲</span>	1.2%	-1.5%	-2.1%	676.6 <span>▼</span>	-39.9%	-28.0%	-16.6%	9.1 <span>▼</span>	-36.0%	-31.5%	-20.4%
Technology	502.8 <span>▼</span>	-0.5%	-1.5%	-4.4%	536.0 <span>▼</span>	-3.5%	-5.1%	-19.8%	7.3 <span>▼</span>	-42.9%	-32.7%	-25.6%
Chemicals	155.2 <span>▼</span>	-1.12%	-4.2%	-8.5%	2,787.4 <span>▲</span>	1315.2%	305.4%	432.1%	44.5 <span>▲</span>	519.9%	168.5%	152.8%
Utilities	661.1 <span>▬</span>	0.4%	0.5%	-0.8%	245.3 <span>▼</span>	-33.6%	-16.7%	-15.2%	13.4 <span>▼</span>	-38.2%	-23.9%	-9.4%
Oil & Gas	75.0 <span>▲</span>	3.99%	4.4%	-3.9%	736.1 <span>▲</span>	148.1%	60.9%	56.7%	37.1 <span>▲</span>	164.4%	72.5%	89.6%
Health Care	426.4 <span>▬</span>	0.5%	-0.8%	0.5%	45.2 <span>▼</span>	-45.2%	-26.5%	-48.1%	2.3 <span>▼</span>	-16.5%	-43.1%	-52.8%
Insurance	89.5 <span>▲</span>	1.4%	-2.0%	-2.3%	26.2 <span>▲</span>	39.9%	-12.7%	-30.0%	0.8 <span>▲</span>	63.8%	-15.0%	-35.2%

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	1,704.3 ▲	1.63%	34.5%	16.3x	2.0x
SET-Index	Thailand	1,252 ▬	0.2%	-10.6%	13.3x	1.2x
JCI-Index	Indonesia	8,610 ▼	-0.1%	21.6%	21.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,233 ▬	1.0%	-2.8%	16.2x	1.4x
PSEi Index	Phillipines	5,921 ▼	-1.83%	-9.3%	10.1x	1.2x
Shanghai Composite	China	3,890 ▬	0.36%	16.1%	18.4x	1.5x
Hang Seng	Hong Kong	25,691 ▬	0.75%	28.1%	12.8x	1.4x
Nikkei 225	Japan	49,507 ▲	1.0%	24.1%	21.6x	2.4x
S&P 500	The US	6,775 ▬	0.8%	15.2%	27.1x	5.4x
Dow Jones	The US	47,952 ▬	0.1%	12.7%	24.8x	5.7x
FTSE 100	England	9,842 ▬	0.04%	20.4%	14.8x	2.3x
Euro Stoxx 50	The EU	5,748 ▬	0.10%	17.4%	17.3x	2.5x
DXV		98.7 ▬	0.31%	-9.0%		
USDVND		26,318 ▼	-0.030%	3.3%		

Source: Bloomberg, PHS compiled

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

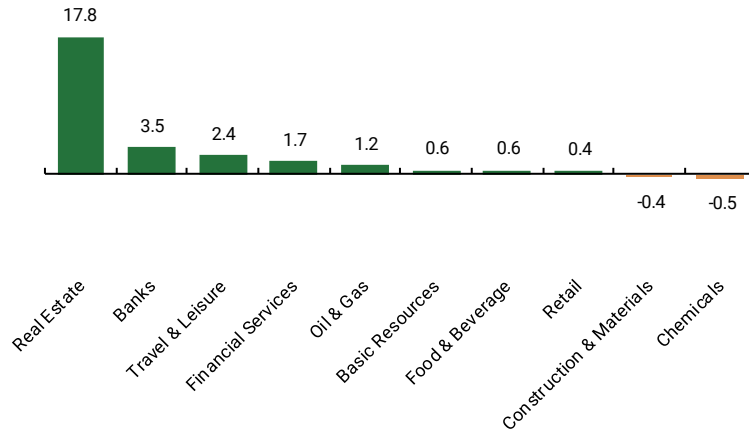
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.3%	-6.1%	-20.1%	-18.2%
WTI oil	▼	-0.3%	-5.82%	-21.9%	-19.9%
Natural gas	▼	-2.2%	-13.5%	8.3%	9.8%
Coking coal (*)	▬	0.0%	-6.3%	-7.5%	-10.2%
HRC Steel (*)	▬	0.3%	-0.8%	-5.7%	-6.1%
PVC (*)	▼	-1.0%	-3.6%	-12.2%	-11.6%
Urea (*)	▬	0.6%	-3.6%	6.6%	12.8%
Natural rubber	▼	-0.5%	1.3%	-11.3%	-7.6%
Cotton	▬	0.39%	2.2%	-6.9%	-6.2%
Sugar	▼	-1.0%	-0.3%	-24.1%	-24.7%
World Container Index	▲	11.5%	17.4%	-42.6%	-42.6%
Baltic Dirty tanker Index	▬	0.4%	-1.7%	51.2%	53.4%
Gold	▼	-0.3%	6.1%	64.8%	66.8%
Silver	▼	-0.3%	28.6%	128.5%	127.3%

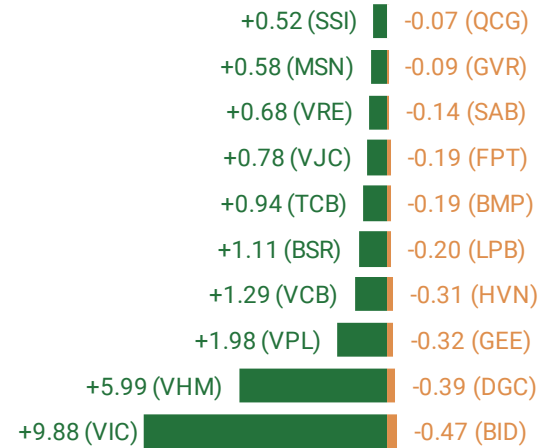
Source: Bloomberg, PHS compiled

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

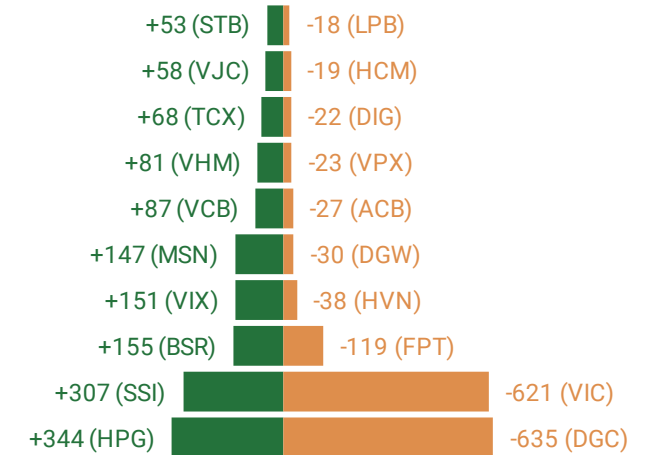
TOP SECTORS IMPACTING VNINDEX



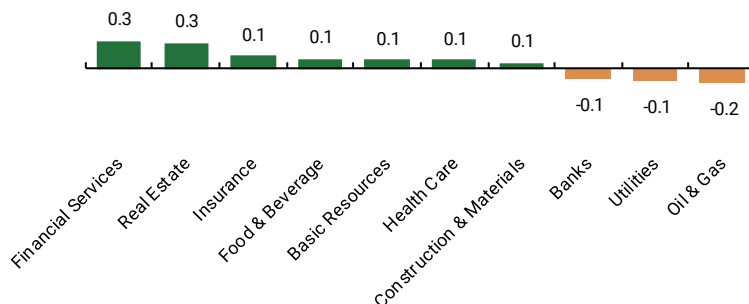
TOP TICKERS IMPACTING VNINDEX



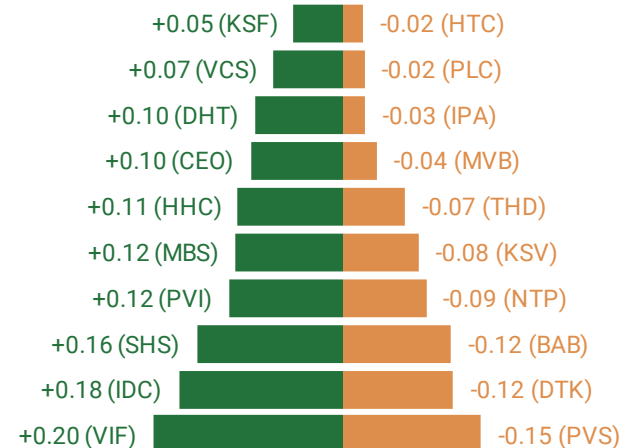
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



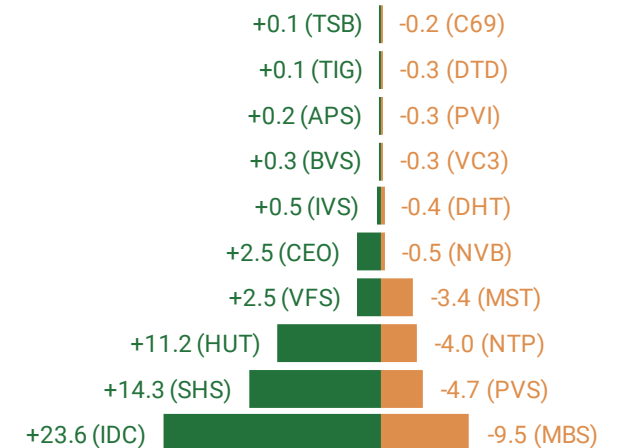
TOP SECTORS IMPACTING HNXINDEX



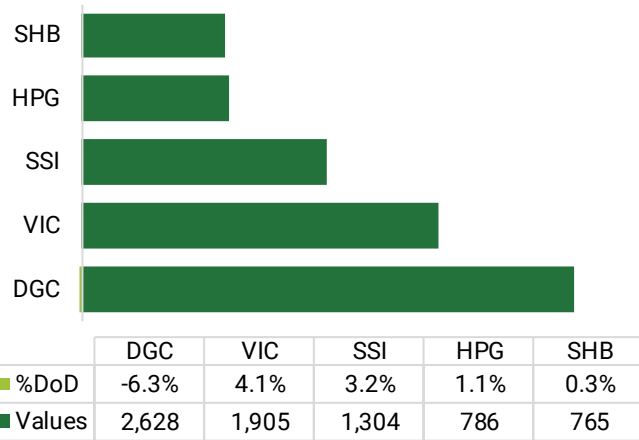
TOP TICKERS IMPACTING HNXINDEX



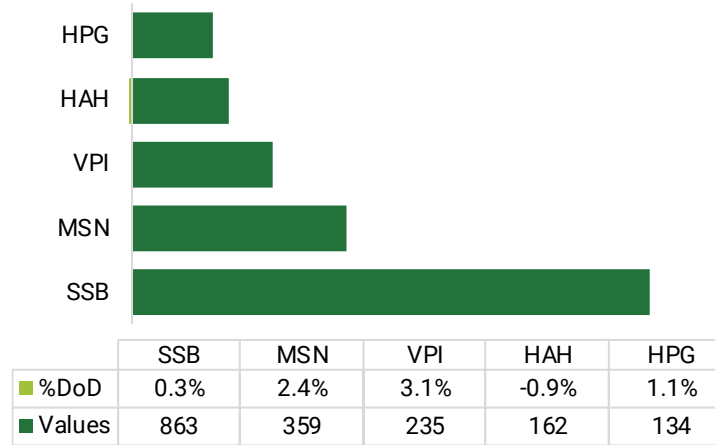
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



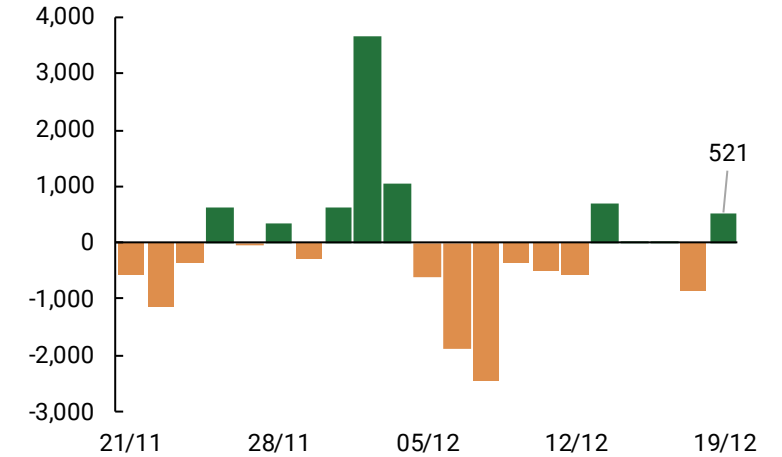
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



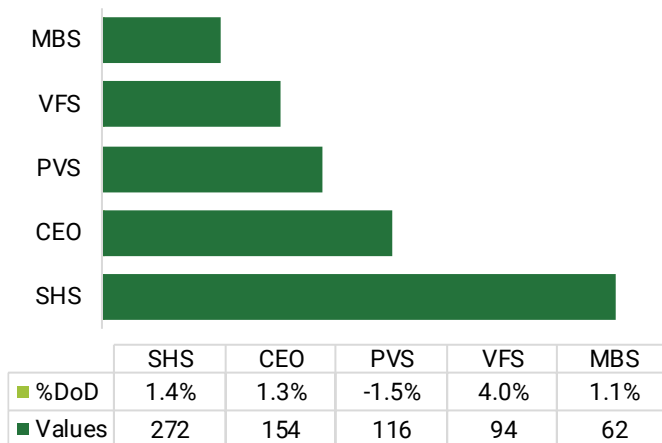
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



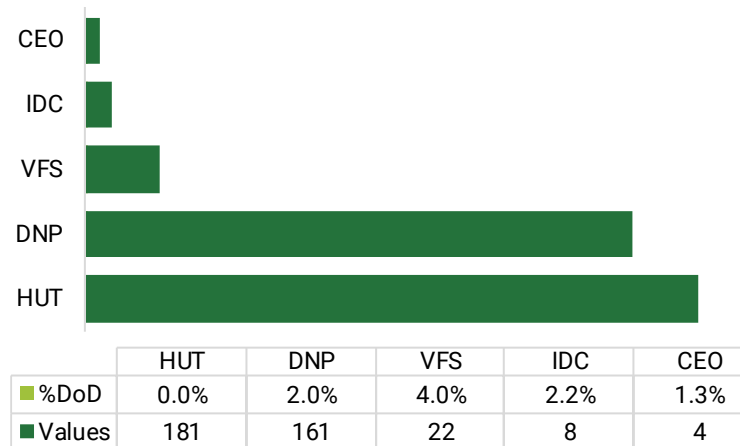
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



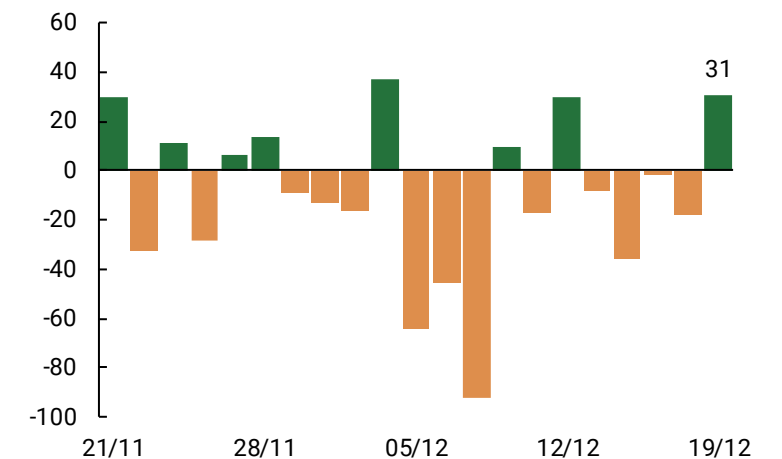
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,700.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: technical recovery.

**Scenario:** sentimental level of 1,700 is conquered again but the market consistency was still weak. Green was mostly led by large-cap group. The gain is confirmed when supporting further above 1,700. On the contrary, maintaining support is raised to around 1,650, if the trade weakens to below this level, the drop will return to control with possibility of moving to 1,580 – 1,600.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
  - ✓ Support: 1,850 – 1,880.
  - ✓ Resistant: 1,940 – 1,960.
  - ✓ RSI and MACD improved unclearly.
  - ✓ Trend: technical recovery.
- ➔ The index gained and escaped short-term test of 1,900 – 1,920 but the motivation wasn't strong enough above 1,940. The gain is confirmed when VN30 surpasses and supports above this level. On the contrary, if the index weakens to below 1,860, the drop will take further control and might move to sentimental level of 1,800.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	TV2	BUY	Current price		36.3	P/E (x)	37.3	
			Action price	22/12	36.3	P/B (x)	1.91	
Exchange	HOSE					EPS	972.8	
			Target price		40	10.2%	ROE	5.1%
Sector	Business Support Services		Cut loss		34	-6.3%	Stock Rating	BB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Surpassed day-MA20 again.
  - MACD cut up to signal, and RSI stayed above average, showing gaining trend recovering.
  - The liquidity increased, agreeing with the trend.
  - MA20 cut up to MA50, supporting mid-term trade.
- ➔ The trend is supported and might return to gaining trend.
- ➔ Recommend Buy around current level or use shakes during the session.

## 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	TV2	Buy	22/12/2025	36.30	36.3	0.0%	40.0	10.2%	34	-6.3%	

## 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	PHR	Hold	28/11/2025	10/12/2025	57.80	56.6	2.1%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	64.00	64.2	-0.3%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	17/12/2025	27.90	27.60	1.1%	30.5	10.5%	26.0	-5.8%	
4	PNJ	Buy	18/12/2025	-	92.50	92.4	0.1%	100.0	8.2%	87.0	-5.8%	
5	POW	Buy	19/12/2025	-	12.20	12.30	-0.8%	14.0	13.8%	11.4	-7.3%	





### Technical Analysis

- VN30F1M** closed at 1,936.9, up by 29.9 points (+1.6%). The liquidity increased but stayed below 20-session average. Opened positively and gained in most trading time.
- On 1-hour chart**, MACD stayed above signal, and RSI recovered to above average, showing that gaining motivation is supported. However, the level around 1,940 showed that the test didn't succeed with long candle shadow, the market might slow down to support gaining trend. Long side can wait until the price corrects and tests the level of 1,928 – 1,932, or when the price convincingly breaks 1,940. Short side is considered when dropping to below 1,922.
- VN100F1M** closed at 1,840.7, up by 40.8 points (+2.3%). Basis gap is 8.9 points (below basic VN100). Matched volume increased to 123 contracts. Close support is around 1,830 while resistant is 1,850.

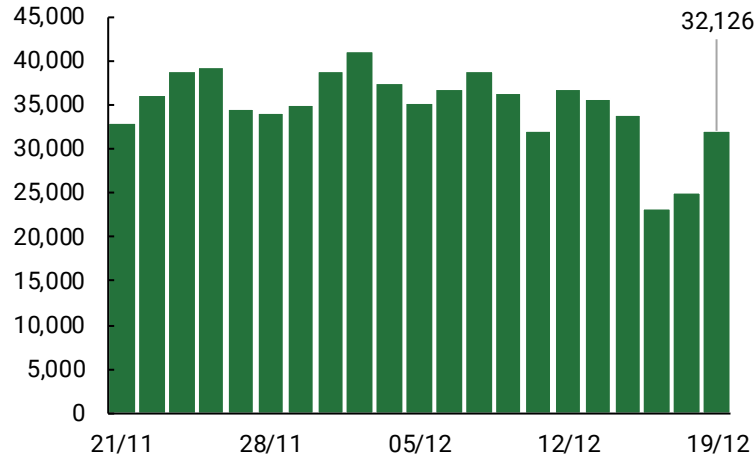
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.932	1.944	1.924	12 : 08
Long	> 1.940	1.950	1.932	10 : 08
Short	< 1.922	1.910	1.930	12 : 08

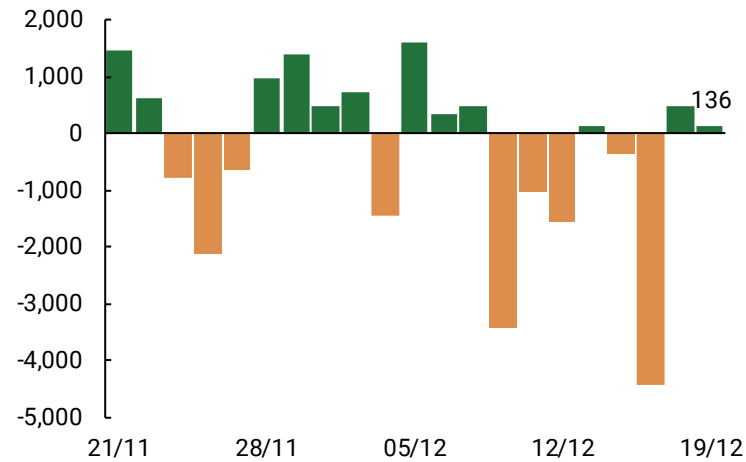
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
411I1G6000	1,924.4	24.9	106	284	1,942.9	-18.5	18/06/2026	181
411I1G3000	1,931.5	28.8	116	497	1,938.1	-6.6	19/03/2026	90
411I1G2000	1,932.5	25.2	498	216	1,936.2	-3.7	13/02/2026	56
411I1G1000	1,936.9	29.9	218,000	32,126	1,934.7	2.2	15/01/2026	27
411I2G1000	1,840.7	40.8	123	37	1,833.1	7.6	15/01/2026	27

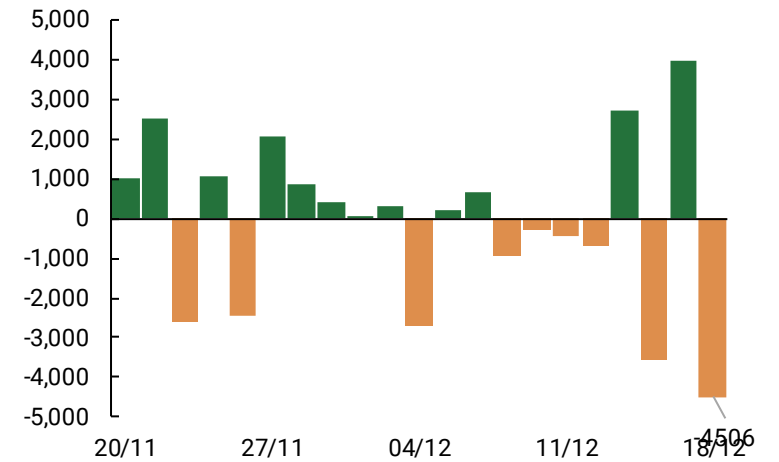
Open interest



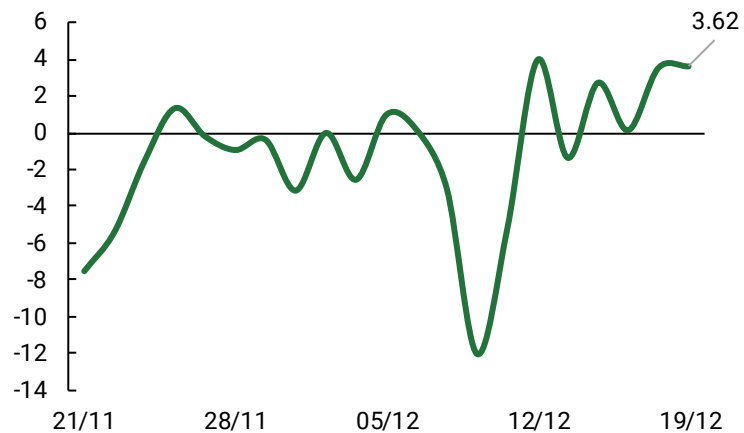
Net trading contracts of foreign investors



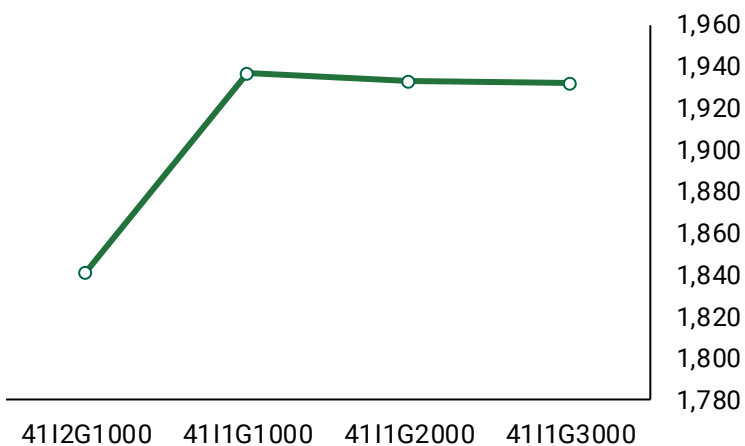
Net trading contracts of institutions



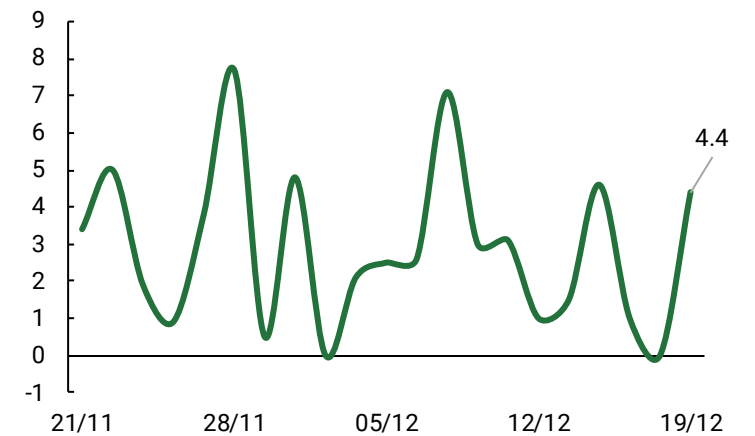
Basis of future contracts



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	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 US –Consumer Price Index (CPI) UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate
23/12	US - Prelim GDP q/q (Q3)
31/12	US – FOMC Meeting Minutes

## MACRO INFORMATION

**Prime Minister requires reporting on founding National gold exchange before December 20:** Prime Minister requires SBV researching, evaluating, suggesting to set up National gold exchange, reporting Government standing committee before December 20, 2025.

**Japan Central Bank raised interest rate to 30-year peak:** BoJ raised interest rate by 25 basic points to 0.75% - the highest of 30 years, continued on normalizing progress after seeing negative interest rate. The decision was made while inflation surpassed target of 2% in 44 months but Japan economic weakens, Q3 GDP dropped strongly and public debt is very high. BOJ faced a tough problem amid inflation control, supporting growth and fiscal stability, with possibility of neutral interest rate around 1% in 2026.

## CORPORATION NEWS

**HPG – Hoa Phat led market share in 2 important products:** In November, Vietnam steel production and selling recovered positively, especially on construction steel and HRC, in which Hoa Phat (HPG) continued leading on both construction steel (36%) and steel pipe. Besides, HPG started the project of rail production and special steel factory in Hoa Phat Dung Quat.

**PVD – finance targets are all much higher than targets:** PV Drilling (PVD) saw strong growth in 2025, revenue ~10.5 trillion and EAT ~830 billion, the highest in 10 years, much higher than targets since drilling section capacity was nearly full. Drilling crew was effective at 99.5-99.8%, expanding international market, revenue structure was more diverse with technical service and foreign business accounted ~40%. Investing in PV DRILLING VIII & IX platforms, along with ESG strategy and digitalization, so PVD supported the position of regional leading drilling contractor, with positive prospect in 2026+.

**VNM – England group sold 6 trillion dong of Vinamilk shares:** Jardine Matheson sold over 96 million VNM shares via JC&C, collecting about 6 trillion, lowering the owning in Vinamilk from 10.62% to 6.02%, expecting to withdraw from BoM.

**PET - HDCapital raised owning rate to nearly 17% in Petrosetco:** HDCapital successfully bought 3.5 million PET shares on December 17, 2025, raising owning rate to 16.84% in Petrosetco.

**SRF – General director registered to buy 200,000 shares:** Searefico (SRF) General Director Nguyen Khoa Dang registered to buy 200,000 shares, raising owning rate to 0.56% chartered capital. 9 months 2025, SRF EAT is 6.46 billion, completing 16.6% year-target despite revenue increasing, the cash flow was -177.6 billion. SRF closed December 18 session with a drop to 7,660 dong/share, showing positive trade and cash flow.

**HSG – Mr. Le Phuoc Vu invests further to raise chartered capital in Hoa Sen Investment Group from 650 to 800 billion:** Mr. Le Phuoc Vu – President of Hoa Sen Group that raised chartered capital to 800 billion to operate a spirit project. He is also President in Hoa Sen Group (HSG), a big steel group on stock market. A private company with him as President is the investor of Dai Tung Lam Hopa Sen spirit tourism project in Lam Dong, total investment is nearly 1.3 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,000	65,400	-15.1%	Sell
BCM	61,300	74,500	21.5%	Buy
CTD	79,300	91,400	15.3%	Overweight
CTI	22,700	27,200	19.8%	Overweight
DBD	48,500	68,000	40.2%	Buy
DGC	70,200	102,300	45.7%	Buy
DGW	40,150	48,500	20.8%	Buy
DPG	40,550	53,100	30.9%	Buy
DPR	36,800	46,500	26.4%	Buy
DRI	12,439	17,200	38.3%	Buy
EVF	11,250	14,400	28.0%	Buy
FRT	144,000	135,800	-5.7%	Underweight
GMD	59,500	72,700	22.2%	Buy
HAH	57,500	67,600	17.6%	Overweight
HDG	28,200	33,800	19.9%	Overweight
HDG	13,850	12,600	-9.0%	Underweight
HPG	26,700	12,600	-52.8%	Sell
IMP	49,900	55,000	10.2%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,700	22,700	-8.1%	Underweight
MSH	33,500	43,100	28.7%	Buy
MWG	82,900	92,500	11.6%	Overweight
NLG	31,700	39,950	26.0%	Buy
NT2	24,200	27,400	13.2%	Overweight
PNJ	92,500	96,800	4.6%	Hold
PVT	18,250	18,900	3.6%	Hold
SAB	49,700	59,900	20.5%	Buy
TLG	50,700	53,400	5.3%	Hold
TCB	33,600	35,650	6.1%	Hold
TCM	26,750	38,400	43.6%	Buy
TRC	77,600	95,800	23.5%	Buy
VCG	23,850	26,200	9.9%	Hold
VHC	54,500	60,000	10.1%	Overweight
VNM	64,000	66,650	4.1%	Hold
VSC	20,000	17,900	-10.5%	Sell

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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### 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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