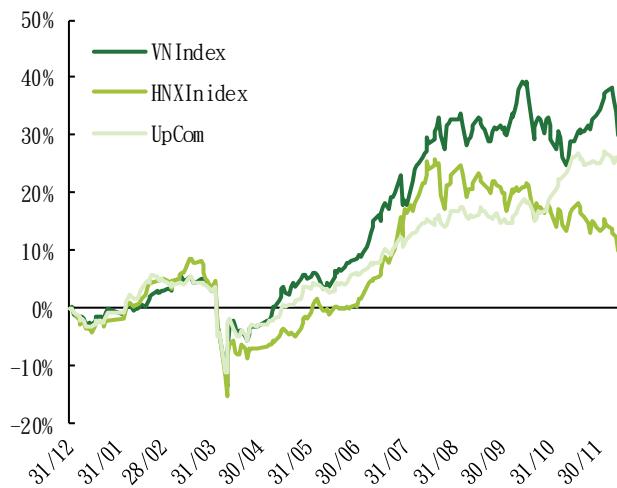


VN-Index	1772.15 (1.21%)
924 Mn shares	26398.1 Bn VND (-14.24%)
HNX-Index	255.47 (-0.68%)
67 Mn shares	1457.5 Bn VND (-0.94%)
UPCOM-Index	119.95 (0.09%)
86 Mn shares	1949.5 Bn VND (205.63%)
VN30F1M	2015.00 (0.90%)
246,327 Contracts	OI: 34,766 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,772.2, up by 21.1 points (+1.21%). The liquidity stayed above 20-session average and leaned on sellers. VN30 gained while HNX-Index dropped.
- Remarkable points of the session:** gaining trend is led mostly by Vingroup, along with the move among some large-cap codes with unique story to support.
Positive groups: Real estate: VHM (+7.0%), VIC (+7.0%) | Retail: MWG (+2.9%) | Industrial goods and services: HAH (+1.2%), GEE (+1.1%). Negative groups: Banking: LPB (-5.0%), MSB (-2.3%), SSB (-1.4%) | Food and beverage: SBT (-1.8%), ANV (-1.8%), VHC (-1.3%) | Finance services: AGR (-2.7%), VCI (-2.6%), VDS (-2.5%) | Basic resources: KSB (-1.9%), HSG (-1.6%).
Impact: Gaining side | VIC, VHM, VPL, STB, MWG – Dropping side | LPB, VCB, TCB, BID, VPB
Foreign net buying was over 700 billion, focusing on MWG, MBB, VIX, and net selling was on HDB, LPB, FPT.

TECHNICAL POINT OF VIEW

- VN-Index** closed with Shooting Star candle at resistant of 1,760 – 1,770. It is also old peak set at beginning of December and in October. The gain was led mostly by Vingroup but lack of spread, there were even more droppers at the end. The market differentiated strongly again. At this state, the gain might be unsustainable with risk of dropping to support the trend. Close support is now around 1,730 – 1,750. If the demand is positive, might expect to move to break 1,800. If the demand weakens, the index might return to test the level of 1,700.
- For HNX-Index**, the demand returned to take control again so the index dropped to red. The trade might shake collectively within 253 – 258. Strong resistant is now around 262 while support level is 250.
- General strategy:** Buying side can start observing again. Consider stable sign above 1,700 in the next few sessions as well as the consistency from general market. The market might shake supportively further so we should limit chasing with unclear gaining sign. Standing out groups: Banking, Utility, Consumption, Oil, Public Investment.

STOCK RECOMMENDATION

- Hold DBC (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		1D	Average 1W	Average 1M
By index													
VN-Index	1,772.2	▲	1.2%	5.5%	7.1%	26,398.1	▼	-14.24%	4.4%	31.2%	923.6	▼	-10.6%
HNX-Index	255.5	▼	-0.7%	0.2%	-2.9%	1,457.5	▼	-0.9%	-9.6%	-16.5%	67.4	▼	-6.1%
UPCOM-Index	120.0	▬	0.09%	1.4%	1.1%	1,949.5	▲	205.6%	81.0%	176.4%	86.4	▲	118.8%
VN30	2,012.9	▲	1.4%	5.4%	5.9%	14,764.8	▼	-26.3%	7.2%	36.0%	365.9	▼	-26.6%
VNMID	2,244.6	▼	-0.6%	1.8%	-1.6%	9,165.9	▲	7.5%	9.6%	22.2%	369.5	▲	3.0%
VNSML	1,492.9	▼	-0.11%	0.1%	-2.1%	1,428.2	▲	15.1%	11.1%	9.8%	88.6	▲	3.7%
Be sector (VNIndex)													
Banking	626.4	▼	-0.58%	5.17%	1.6%	6,988.7	▼	0.0%	28.3%	27.7%	292.7	▲	2.3%
Real Estate	826.5	▲	5.4%	10.5%	20.3%	4,620.1	▲	7.8%	13.9%	5.8%	124.1	▼	-5.9%
Financial Services	313.8	▼	-1.5%	2.5%	-2.0%	3,541.7	▼	-1.3%	2.1%	18.1%	136.4	▼	-2.7%
Industrial	273.8	▬	0.5%	9.0%	4.4%	2,105.8	▲	68.1%	46.9%	53.5%	48.1	▲	66.5%
Basic Resources	529.3	▼	-0.6%	2.8%	-1.7%	997.6	▼	-42.4%	-6.3%	8.1%	42.3	▼	-41.9%
Construction & Materials	187.3	▼	-1.04%	3.3%	-0.9%	1,098.8	▲	37.3%	31.1%	20.0%	55.0	▲	42.0%
Food & Beverage	559.3	▼	-0.3%	1.9%	2.5%	1,735.4	▼	-78.1%	-36.6%	-6.9%	51.2	▼	-70.8%
Retail	1,577.1	▲	2.1%	8.1%	4.7%	1,420.5	▲	57.1%	64.1%	84.7%	17.6	▲	53.6%
Technology	503.5	▬	0.3%	0.2%	-5.6%	787.5	▲	11.6%	29.6%	26.3%	10.4	▼	-3.7%
Chemicals	155.0	▼	-1.53%	-0.6%	-6.7%	1,184.4	▲	98.0%	0.3%	105.7%	23.5	▲	70.8%
Utilities	670.5	▬	0.0%	3.2%	1.8%	368.3	▼	-12.4%	15.6%	27.3%	19.3	▼	-25.7%
Oil & Gas	76.1	▼	-0.79%	11.2%	5.0%	529.3	▲	1.1%	-7.6%	18.2%	22.2	▼	-8.6%
Health Care	432.0	▬	0.3%	2.2%	3.3%	79.8	▼	-5.4%	26.9%	-5.5%	3.6	▼	-22.6%
Insurance	91.9	▼	-0.1%	5.5%	2.6%	44.9	▼	-65.0%	-2.5%	17.3%	1.2	▼	-72.4%

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	1,772.2	▲ 1.21%	39.9%	17.0x	2.1x
SET-Index	Thailand	1,271	▲ 0.1%	-9.2%	13.6x	1.2x
JCI-Index	Indonesia	8,585	▼ -0.7%	21.3%	21.7x	2.2x
FTSE Bursa Malaysia	Malaysia	12,301	▲ 0.3%	-2.3%	16.2x	1.4x
PSEi Index	Phillipines	6,042	▲ 0.01%	-7.5%	10.1x	1.2x
Shanghai Composite	China	3,920	▲ 0.07%	17.0%	18.6x	1.5x
Hang Seng	Hong Kong	25,774	▼ -0.11%	28.5%	12.9x	1.4x
Nikkei 225	Japan	50,413	▲ 0.02%	26.4%	22.2x	2.5x
S&P 500	The US	6,878	▲ 0.6%	16.9%	27.5x	5.5x
Dow Jones	The US	48,363	▲ 0.5%	13.7%	25.0x	5.7x
FTSE 100	England	9,870	▲ 0.04%	20.8%	14.9x	2.3x
Euro Stoxx 50	The EU	5,743	▼ -0.01%	17.3%	17.4x	2.5x
DXY		97.9	▼ -0.72%	-9.8%		
USDVND		26,332	▼ -0.008%	3.3%		

Source: Bloomberg, PHS compiled

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

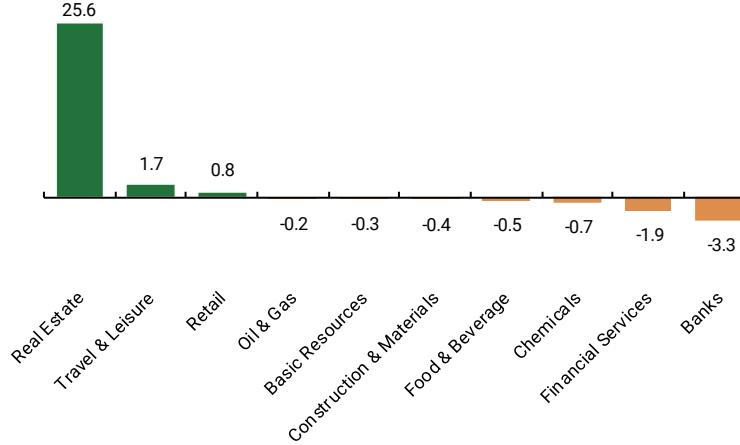
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 0.2%	-0.6%	-16.7%	-14.4%
WTI oil	▲ 0.2%	0.09%	-19.0%	-16.1%
Natural gas	▲ 0.3%	-12.8%	9.9%	9.2%
Coking coal (*)	▼ -3.4%	-9.4%	-10.6%	-13.3%
HRC Steel (*)	▲ 0.0%	-0.5%	-5.7%	-6.0%
PVC (*)	▲ 0.0%	-1.9%	-12.2%	-12.1%
Urea (*)	▲ 0.1%	-4.3%	6.6%	7.5%
Natural rubber	▲ 1.5%	3.7%	-10.0%	-4.9%
Cotton	▲ 0.14%	4.1%	-6.7%	-8.0%
Sugar	▲ 1.4%	1.7%	-22.0%	-23.1%
World Container Index	▲ 11.5%	17.8%	-42.6%	-42.6%
Baltic Dirty tanker Index	▼ -0.1%	-4.8%	49.6%	49.3%
Gold	▲ 3.4%	10.3%	70.9%	71.7%
Silver	▲ 3.8%	39.3%	141.2%	135.1%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



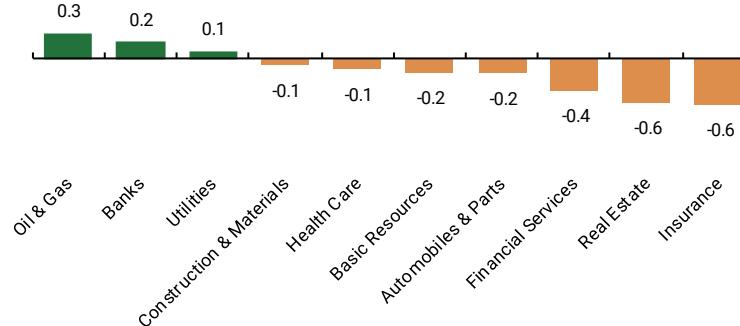
TOP TICKERS IMPACTING VNINDEX

+0.12 (BMP)	-0.34 (HVN)
+0.14 (VIX)	-0.36 (TCX)
+0.18 (GEE)	-0.36 (SSI)
+0.55 (HDB)	-0.39 (VPX)
+0.63 (VRE)	-0.46 (VCK)
+0.81 (MWG)	-0.53 (VPB)
+1.50 (STB)	-0.62 (BID)
+1.98 (VPL)	-0.63 (TCB)
+6.81 (VHM)	-1.11 (VCB)
+18.91 (VIC)	-1.45 (LPB)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+50 (VRE)	-20 (VCB)
+53 (VHM)	-20 (NLG)
+53 (VND)	-20 (HCM)
+54 (GEX)	-28 (TCX)
+71 (VJC)	-31 (DGC)
+74 (VNM)	-34 (SHB)
+80 (HPG)	-49 (GMD)
+99 (VIX)	-66 (FPT)
+103 (MBB)	-79 (LPB)
+235 (MWG)	-163 (HDB)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.01 (VMS)	-0.04 (IDC)
+0.01 (SCG)	-0.12 (MBS)
+0.02 (CDN)	-0.14 (VIF)
+0.02 (PRE)	-0.15 (DHT)
+0.02 (BCF)	-0.19 (HUT)
+0.02 (PHN)	-0.21 (KSF)
+0.03 (BTW)	-0.25 (PTI)
+0.08 (DTK)	-0.26 (SHS)
+0.23 (NVB)	-0.27 (CEO)
+0.33 (PVS)	-0.36 (PVI)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (C69)	-0.3 (VCS)
+0.1 (LHC)	-0.3 (NVB)
+0.2 (VTW)	-0.4 (DHT)
+0.2 (TIG)	-0.5 (MST)
+0.4 (PSI)	-1.3 (DTD)
+0.5 (PVI)	-2.2 (VFS)
+0.6 (VGS)	-2.3 (TNG)
+1.0 (IVS)	-10.7 (MBS)
+2.0 (NTP)	-10.9 (SHS)
+35.8 (PVS)	-11.8 (CEO)

TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



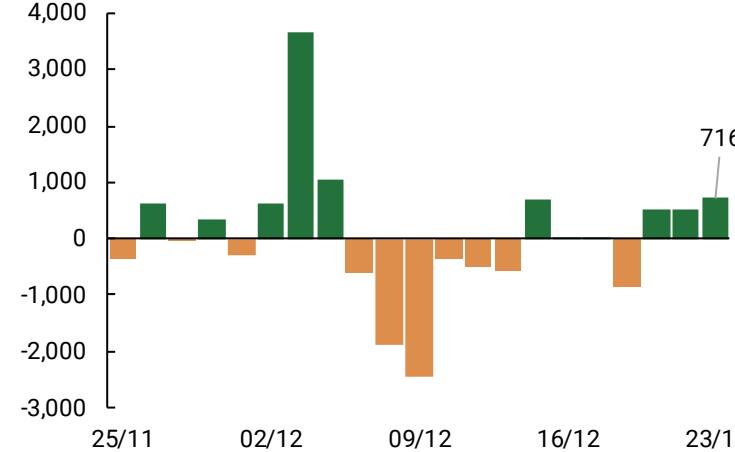
	MWG	VIX	VIC	DGC	SHB
%DoD	2.9%	1.7%	7.0%	-4.0%	0.0%
Values	1,204	1,165	1,120	985	973

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

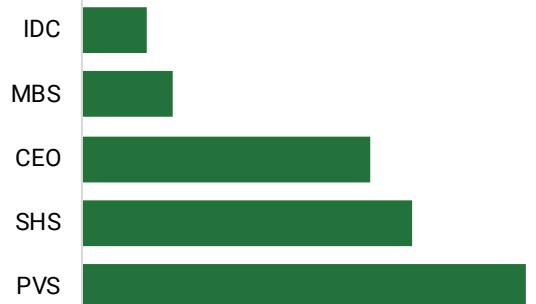


	GEX	MSB	VPI	VHM	STB
%DoD	-0.2%	-2.3%	0.7%	7.0%	6.9%
Values	774	382	354	217	214

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

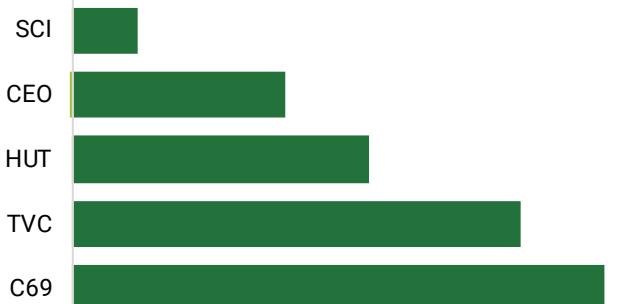


TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

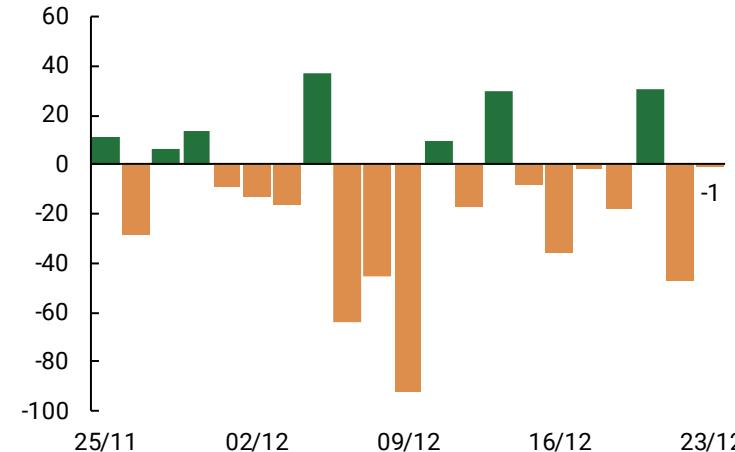


	PVS	SHS	CEO	MBS	IDC
%DoD	3.3%	-2.3%	-3.4%	-1.1%	-0.5%
Values	404	301	262	81	59

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Up-gap with Shooting Star candle, the volume stayed above 20-session average.
- ✓ Support: 1,650 – 1,700.
- ✓ Resistant: 1,760 – 1,770.
- ✓ RSI and MACD returned to gaining trend.
- ✓ Trend: might drop and support the trend.

Scenario: selling pressure increased at resistant of 1,760 – 1,770. Moreover, the market weakened as the gain only focused on pillar groups. If the differentiation continued, the gain might be unsustainable and the index might slow down to support the trend. Close support is around 1,750. If the demand absorbs positively in correcting sessions, might expect to break the level of 1,800.

VN30 TECHNICAL ANALYSIS

- ✓ Up-gap with Shooting Star candle, the volume stayed above 20-session average.
- ✓ Support: 1,930 – 1,950.
- ✓ Resistant: 2,000.
- ✓ RSI and MACD returned to gaining trend.
- ✓ Trend: might drop and support the trend.
- ➔ The index gained further to escape resistant of 2,000 but the liquidity dropped and the price closed with upper candle shadow, showing the selling returning to take control. The trade might drop to test the up-gap around 1,980 – 2,000.

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	DBC				P/E (x)	6.7
Exchange	HOSE	HOLD	Current price	28	P/B (x)	1.4
Sector	Farming & Fishing		Action price (24/12)	27.6	EPS	4149.6
			Cut loss (new)	26.5	ROE	21.7%
			Target price	30.5	Stock Rating	BBB
			Target price (old)		Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Stayed above day-MA20, might create new price level.
- MACD and RSI dropped but not too negatively.
- The liquidity increased, showing the cash flow returning.
- Market risk: VN-Index gained with strong differentiation when leaning on some pillar codes, the risk will be higher if pillar group corrects.

→ The trend is supported so stop loss level should be raised in accordance with the price.

→ Recommend Hold, raising stop loss to 26.5.

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	DBC	Hold	24/12/2025	28.00	27.6	1.4%	30.5	10.5%	26.5	-4.0%	Raise stop loss to 26.5

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	56.70	56.6	0.2%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	64.20	64.2	0.0%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	24/12/2025	28.00	27.60	1.4%	30.5	10.5%	26.5	-4.0%	
4	PNJ	Buy	18/12/2025	-	93.40	92.4	1.1%	100.0	8.2%	87.0	-5.8%	
5	POW	Buy	19/12/2025	-	12.80	12.30	4.1%	14.0	13.8%	11.4	-7.3%	
6	TV2	Buy	22/12/2025	-	36.0	36.3	-1.0%	40.0	10.2%	34.0	-6.3%	
7	KLB	Buy	23/12/2025	-	16.88	17.20	-1.9%	20.0	16.3%	15.8	-8.1%	



Technical Analysis

- **VN30F1M** closed at 2,015, up by 18 points (+0.9%). The status is still excited and increased quickly to above 2,000.
- On 1-hour chart, RSI and MACD dropped while on 15-minute chart, they were on dropping trend, as MACD cut down to signal line and RSI also left overbuying level, showing the selling might return to take control. Short side might join when dropping to below 2,008. Long side should wait until positive test on 1,995 – 2,000, or when the price confirms trading above 2,020.
- **VN100F1M** closed at 1,909.9, up by 15.2 points (+0.8%). Basis gap is 2.6 points (above basic VN100). Matched volume dropped to 45 contracts. Close support is around 1,900 while resistant is 1,920.

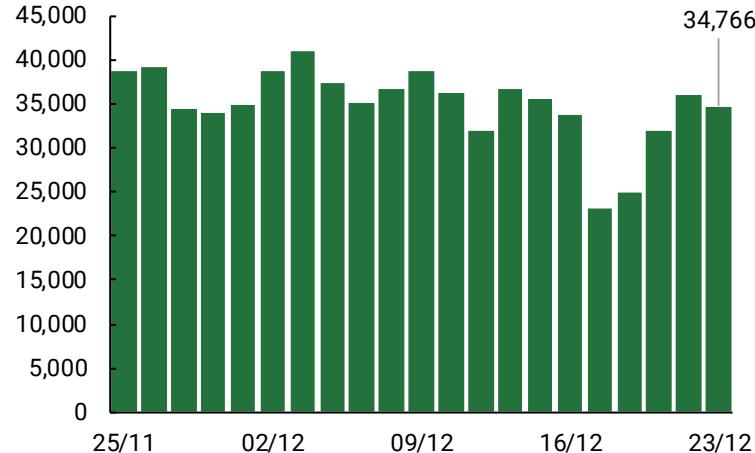
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2.020	2.035	2.010	15 : 10
Long	> 1.996	2.008	1.988	12 : 08
Short	< 2.008	1.998	2.015	10 : 07

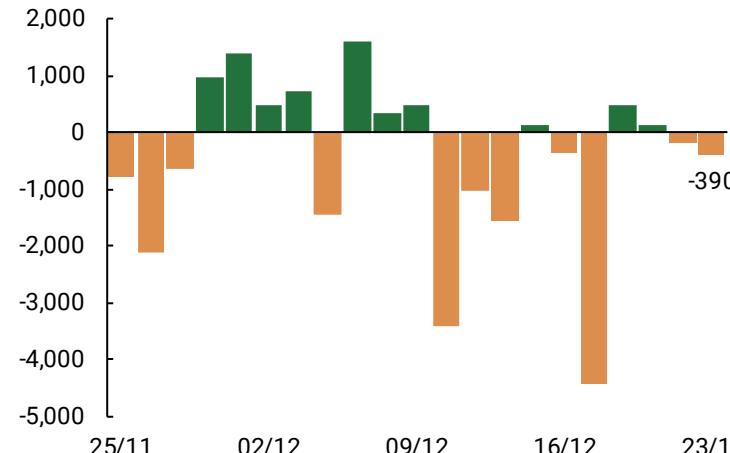
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G6000	2,000.0	15.0	76	257	2,022.7	-22.7	18/06/2026	177
41I1G3000	2,002.2	12.2	132	494	2,017.6	-15.4	19/03/2026	86
41I1G2000	2,013.7	35.7	423	482	2,015.7	-2.0	13/02/2026	52
41I1G1000	2,015.0	18.0	246,327	34,766	2,014.1	0.9	15/01/2026	23
41I2G1000	1,909.9	15.2	45	37	1,908.5	1.4	15/01/2026	23

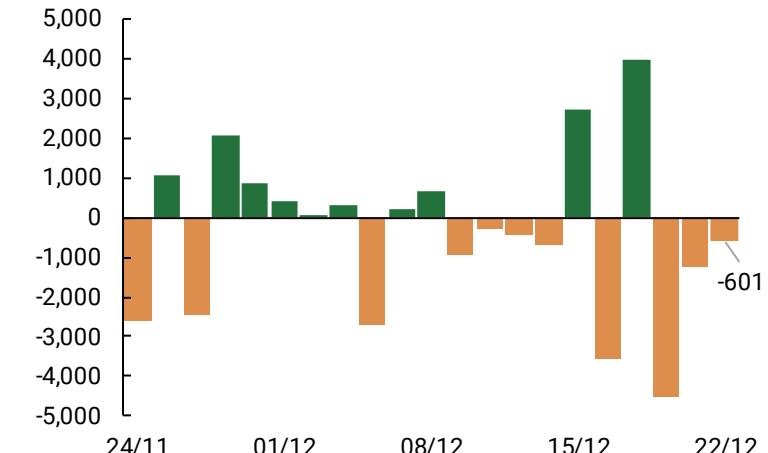
Open interest



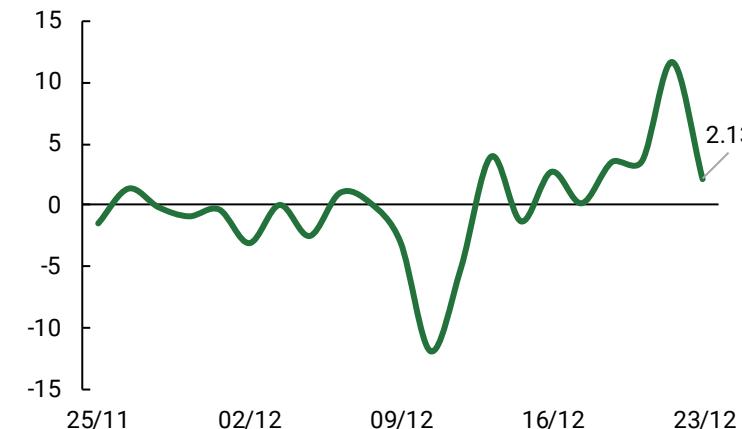
Net trading contracts of foreign investors



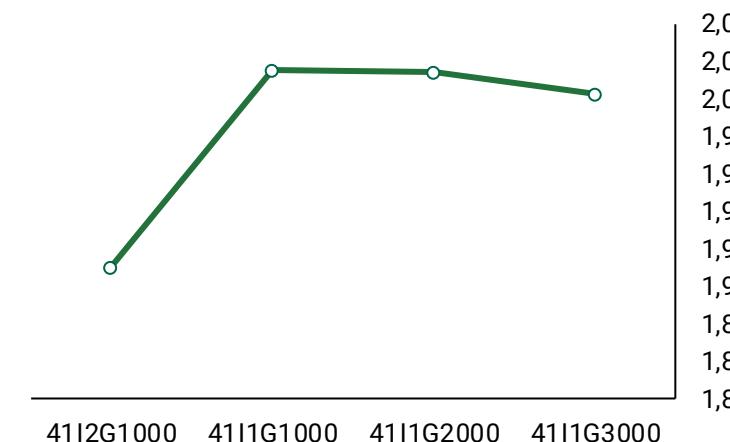
Net trading contracts of institutions



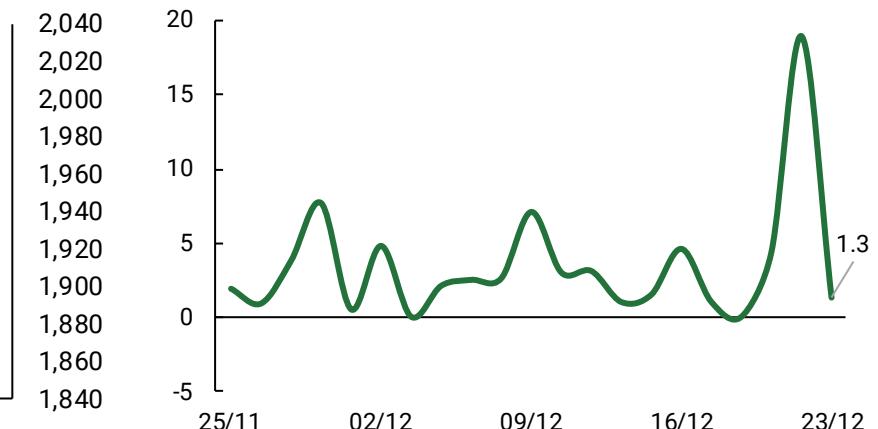
Basis of future contracts



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
	Vietnam – Derivatives Expiration
18/12	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

China applies anti-sponsor tax of 42.7% on EU milk: China decided to apply temporary anti-sponsor from 21.9% to 42.7% on EU milk products, valid from December 23, 2025, after initial investigating result. Highest tax is on FrieslandCampina, while many other milk companies from France, Italy, and Germany also saw tax since they were considered being sponsored which causes damage on domestic milk. This action raised China – EU trade tension, following the payback actions related to electric car, pork, and brandy.

New record on import-export: Vietnam reached 884 billion USD after 11.5 months: initial data from Vietnam Customs showed that total import-export value as of December 15 is nearly 884 billion USD – the highest ever, up by over 18% YoY.

CORPORATION NEWS

VNM – 4.6% capital of Vinamilk changed owner with over 6 trillion: On December 22, 2025, VNM saw very high liquidity of nearly 98.8 million shares, mainly from agreement trade between two major foreign shareholders. F&N Dairy Investments registered to buy about 96.1 million shares while Platinum Victory registered to sell the same amount, remarkably changing owning structure. The value is about over 6 trillion, at the price of about 62,554 dong/share, slightly lower than closing price.

DXG – mobilizing 1,739 billion from private offer: Dat Xanh Group mobilized 1,739 billion from a private offer of 93.5 million shares and use all collection to add in subsidiary capital to operate DatXanhHomes Parkview. Dragon Capital and VinaCapital (VHIL) and major investors joined, therefore raising foreign owning rate in DXG. As of December 19, 2025, DXG disbursed as released plan.

VSC – Viconship wants to buy 14 million HAH shares, raising owning rate to above 21%: Viconship (VSC) registered to buy 14 million HAH shares from December 25, 2025 – January 23, 2026, raising owning rate from 12.95% to 21.24% if the trade succeeds. At current market price of about 59,800 dong/share, the value is about over 800 billion. At the same time, HAH expects to issue 2.5 million ESOP shares at 10,000 dong/share and raised business target with EAT of 1,140 billion, 31.8% higher than year-target.

MWG – The Gio Di Dong, Dien May Xanh revenue increased by 32% in November: In November 2025, The Gio Di Dong, Dien May Xanh revenue is nearly 9.5 trillion, up by 32% YoY, Since iPhone demand was lower than October. In 11 months, two chains' revenue is 96.5 trillion, up by 18%, with a growth of about 20% in existed stores.

PET – profit record at 322 billion after PVN divesting: Petrosetco (PET) saw EAT record of 322 billion in 2025, 46% higher than 2024, thanks to contribution from distribution section (accounting 82% revenue) and positive results in Q4. This result came right after PVN completing divesting all capital, bringing PET to be a complete independent company, with no State capital. In 2026, Petrosetco set revenue target at 22,567 billion, but profit dropped cautiously, showing competing pressure and restructuring demand after divesting.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,200	65,400	-14.2%	Sell
BCM	61,200	74,500	21.7%	Buy
CTD	81,500	91,400	12.1%	Overweight
CTI	22,850	27,200	19.0%	Overweight
DBD	48,300	68,000	40.8%	Buy
DGC	71,600	102,300	42.9%	Buy
DGW	39,800	48,500	21.9%	Buy
DPG	41,250	53,100	28.7%	Buy
DPR	37,250	46,500	24.8%	Buy
DRI	12,452	17,200	38.1%	Buy
EVF	11,400	14,400	26.3%	Buy
FRT	147,500	135,800	-7.9%	Underweight
GMD	59,500	72,700	22.2%	Buy
HAH	60,500	67,600	11.7%	Overweight
HDG	28,450	33,800	18.8%	Overweight
HDG	13,700	12,600	-8.0%	Underweight
HPG	26,750	30,200	12.9%	Overweight
IMP	50,200	55,000	9.6%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,100	22,700	-9.6%	Underweight
MSH	33,200	43,100	29.8%	Buy
MWG	87,500	92,500	5.7%	Hold
NLG	31,900	39,900	25.1%	Buy
NT2	24,200	27,400	13.2%	Overweight
PNJ	93,400	96,800	3.6%	Hold
PVT	18,450	18,900	2.4%	Hold
SAB	49,500	59,900	21.0%	Buy
TLG	49,800	53,400	7.2%	Hold
TCB	34,800	35,650	2.4%	Hold
TCM	26,900	38,400	42.8%	Buy
TRC	76,000	95,800	26.1%	Buy
VCG	23,600	26,200	11.0%	Overweight
VHC	54,300	60,000	10.5%	Overweight
VNM	62,600	66,650	6.5%	Hold
VSC	20,800	17,900	-13.9%	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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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58

Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn

Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi
Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060
Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,
Thanh Xuan Ward, Ha Noi
Phone: (+84-24) 6 250 9999
Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho
Chi Minh City
Phone: (+84-28) 3 820 8068
Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu
Ward, Hong Bang Ward, Hai Phong
Phone: (+84-22) 384 1810
Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa
Ward, Ho Chi Minh City
Phone: (+84-28) 3 813 2401
Fax: (+84-28) 3 813 2415