

**VN-Index** 1843.72 (-1.45%)

1174 Mn shares 32282.7 Bn VND (9.37%)

**HNX-Index** 247.3 (-2.24%)

91 Mn shares 1986.9 Bn VND (-4.06%)

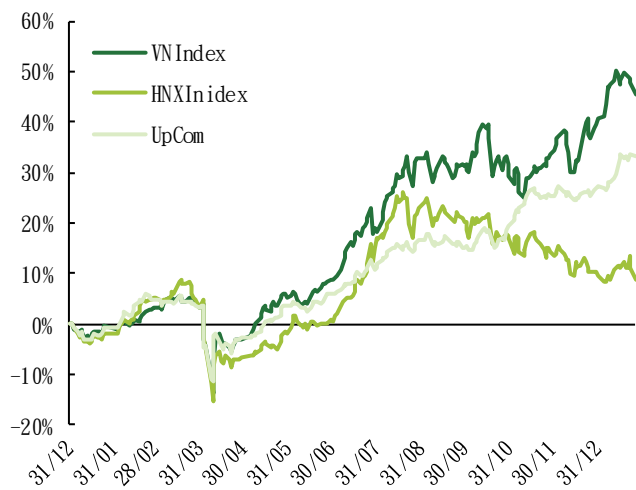
**UPCOM-Index** 126.56 (-0.40%)

51 Mn shares 748.1 Bn VND (-54.20%)

**VN30F1M** 2036.00 (-1.93%)

264,755 Contracts OI: 40,333 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,843.7, down by 27.1 points (-1.45%). The liquidity increased slightly and leaned on sellers. Red also appeared on VN30, HNX-Index.
- Remarkable points of the session:** leading codes of State-owned banks no longer spread, instead, there were some gains, and big pillars like Vingroup and Vietjet also lost the trend so the market lost support.  
Positive groups: Utility: GAS (+6.9%), POW (+0.7%) | Chemical: GVR (+4.7%), DPR (+2.8%) | Oil: PLX (+4.4%), BSR (+1.0%).  
Negative groups: Banking: HDB (-4.2%), EIB (-4.2%), SHB (-3.4%) | Real estate: KBC (-6.9%), NVL (-5.2%), DXS (-5.1%) | Finance services: VIX (-6.4%), VND (-4.6%) | Food and beverage: HAG (-7.0%), IDI (-4.7%), MSN (-2.1%) | Industrial goods and services: VSC (-6.9%), GMD (-6.6%), VOS (-6.4%).  
Impact: Gaining side | GAS, BID, VCB, GVR, VNM – Dropping side | VIC, VHM, VJC, MBB, HDB  
Foreign net buying was nearly 100 billion, focusing on BID, VNM, VCI, while net selling was on VCB, DGC, MWG.

### TECHNICAL POINT OF VIEW

- VN-Index** closed with Marubozu candle, showing the selling taking control. The liquidity only increased slightly, showing that bottom-catching demand wasn't strong. Besides, technical indicators also weakened and differentiated again, as leading group couldn't spread like before and only focused on individual codes, leading to the market turning to short-term correction. Currently, 1,840 – 1,850 is close support, or day-MA20, the index might see technical gain here. However, if pillar group weakens further and the demand is still weak, the market might correct to sentimental level of 1,800.
- HNX-Index** also closed with dropping Marubozu candle, and returned to old bottom level around 245 – 248. The trade might struggle again, testing demand around this level. Recovery's resistant is now 252.
- General strategy:** should use the recovery to bring the weight to average to wait for confirmation, and defending when the index drops to below 1,800. Observe the progress of testing support level, avoid being excited with unclear gaining sign.

### STOCK RECOMMENDATION

- Sell ACB, KBC (Details in page 7)

Derivatives (page 10)

### 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	1,843.7 ▼	-1.4%	-2.8%	6.6%	32,282.7 ▲	9.37%	-14.3%	-1.4%	1,174.1 ▲	22.5%	0.7%	8.4%
HNX-Index	247.3 ▼	-2.2%	-3.0%	-1.3%	1,986.9 ▼	-4.1%	-15.5%	-6.0%	90.6 ▼	-1.9%	-6.3%	-10.6%
UPCOM-Index	126.6 ▼	-0.40%	0.2%	6.1%	748.1 ▼	-54.2%	-54.6%	-19.6%	50.8 ▼	-35.5%	-36.0%	-39.4%
VN30	2,032.3 ▼	-2.2%	-3.0%	3.4%	16,992.6 ▼	-1.1%	-32.4%	-17.1%	430.5 ▲	11.4%	-35.7%	-20.9%
VNMID	2,182.2 ▼	-2.9%	-5.0%	-1.3%	11,740.1 ▲	40.5%	18.7%	21.1%	480.6 ▲	53.7%	35.9%	20.8%
VNSML	1,473.0 ▼	-1.76%	-2.2%	-0.1%	2,029.8 ▲	15.1%	55.0%	26.1%	131.3 ▲	22.4%	54.6%	34.7%
Be sector (VNIndex)												
Banking	686.8 ▼	-0.80%	-1.00%	11.5%	9,358.9 ▲	10.9%	-17.3%	-7.6%	346.2 ▲	34.4%	-2.4%	0.1%
Real Estate	792.6 ▼	-3.2%	1.3%	0.1%	3,309.1 ▼	-5.7%	-31.3%	-37.5%	147.6 ▲	22.9%	-8.9%	-4.4%
Financial Services	321.4 ▼	-2.0%	0.1%	5.1%	5,142.1 ▲	17.6%	5.1%	25.4%	206.2 ▲	28.9%	10.3%	32.0%
Industrial	268.5 ▼	-4.1%	-3.8%	3.8%	1,652.4 ▲	28.4%	-7.2%	6.8%	49.3 ▲	42.9%	10.0%	28.7%
Basic Resources	521.4 ▼	-1.7%	-2.9%	0.3%	1,128.5 ▲	20.0%	-5.7%	-17.7%	49.8 ▲	33.6%	0.2%	-12.7%
Construction & Materials	180.8 ▼	-2.54%	-1.1%	0.2%	1,616.7 ▲	60.0%	34.5%	38.7%	81.2 ▲	57.9%	33.5%	46.5%
Food & Beverage	545.3 ▼	-0.4%	-2.0%	0.4%	2,240.3 ▼	-6.8%	-11.1%	7.5%	59.7 ▲	21.2%	9.6%	26.2%
Retail	1,536.8 ▼	-2.5%	-1.4%	0.1%	943.7 ▼	-23.6%	1.8%	-0.3%	14.1 ▼	-37.1%	-2.2%	6.7%
Technology	526.3 ▼	-2.5%	-4.1%	7.3%	1,288.3 ▲	24.6%	-8.1%	29.6%	15.1 ▲	30.4%	-4.8%	23.1%
Chemicals	197.4 ▲	1.28%	3.3%	27.1%	1,480.0 ▲	12.2%	6.0%	41.4%	39.7 ▲	33.4%	14.8%	45.1%
Utilities	894.2 ▲	3.7%	-0.1%	30.2%	1,064.1 ▲	47.0%	23.5%	38.7%	30.8 ▲	15.7%	11.6%	12.9%
Oil & Gas	103.2 ▲	2.09%	3.1%	33.9%	1,685.2 ▼	-4.7%	9.5%	42.6%	51.5 ▼	-15.6%	2.5%	19.7%
Health Care	449.0 ▼	-0.2%	0.4%	4.6%	49.3 ▲	6.6%	-15.3%	-10.3%	2.3 ▼	-20.1%	-2.7%	1.8%
Insurance	107.4 ▼	-5.5%	-2.2%	24.0%	155.7 ▲	31.8%	14.3%	27.4%	3.1 ▲	18.8%	7.1%	10.3%

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	1,843.7 ▼	-1.45%	45.5%	18.2x	2.2x
SET-Index	Thailand	1,307 ▼	-0.56%	-6.7%	14.0x	1.2x
JCI-Index	Indonesia	8,975 ▬	0.27%	26.8%	22.3x	2.3x
FTSE Bursa Malaysia	Malaysia	12,799 ▲	1.09%	1.7%	16.8x	1.5x
PSEi Index	Phillipines	6,274 ▼	-0.94%	-3.9%	10.6x	1.3x
Shanghai Composite	China	4,133 ▼	-0.09%	23.3%	19.8x	1.6x
Hang Seng	Hong Kong	26,766 ▬	0.06%	33.4%	13.6x	1.4x
Nikkei 225	Japan	52,885 ▼	-1.79%	32.6%	22.4x	2.6x
S&P 500	The US	6,916 ▬	0.03%	17.6%	27.6x	5.5x
Dow Jones	The US	49,099 ▼	-0.58%	15.4%	25.4x	5.8x
FTSE 100	England	10,146 ▬	0.02%	24.1%	15.3x	2.3x
Euro Stoxx 50	The EU	5,940 ▼	-0.14%	21.3%	17.9x	2.5x
DX		97.1 ▼	-0.53%	-10.5%		
USDVND		26,189 ▼	-0.206%	2.8%		

Source: Bloomberg, PHS compiled

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

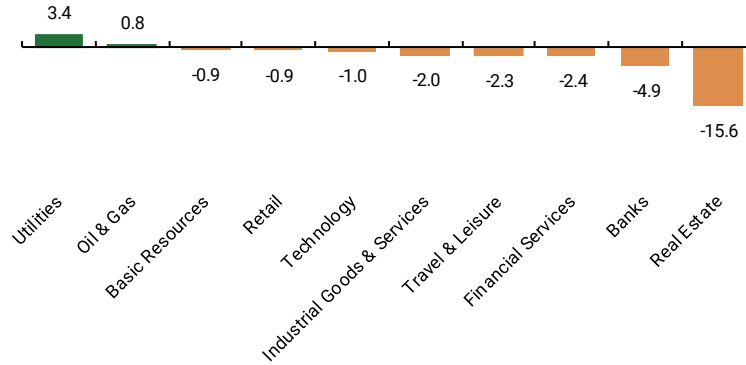
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.2%	8.8%	-11.6%	-15.9%
WTI oil	▲	3.1%	7.90%	-14.6%	-18.0%
Natural gas	▲	18.0%	42.5%	71.3%	54.5%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-7.9%
HRC Steel (*)	▬	0.0%	0.4%	-5.4%	-5.0%
PVC (*)	▬	0.0%	2.4%	-11.5%	-12.4%
Urea (*)	▲	1.3%	4.4%	15.3%	12.6%
Natural rubber	▼	-0.3%	1.2%	-6.1%	-8.0%
Cotton	▼	-0.47%	-1.5%	-7.1%	-6.1%
Sugar	▬	0.1%	-2.8%	-23.5%	-22.5%
World Container Index	▼	-9.5%	0.0%	-41.8%	-35.8%
Baltic Dirty tanker Index	▲	1.8%	23.3%	75.4%	92.4%
Gold	▲	2.1%	12.3%	94.0%	83.8%
Silver	▲	5.8%	37.7%	277.7%	256.9%

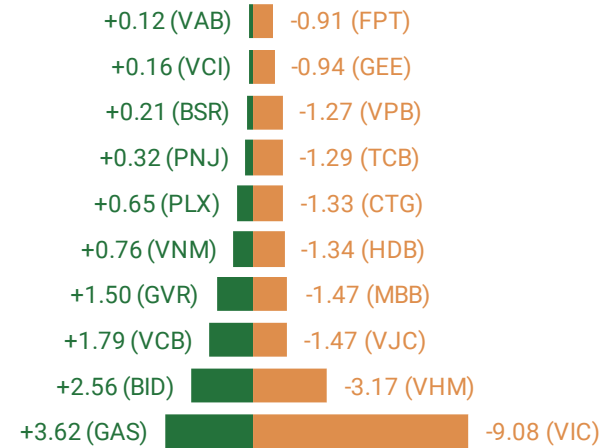
Source: Bloomberg, PHS compiled

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

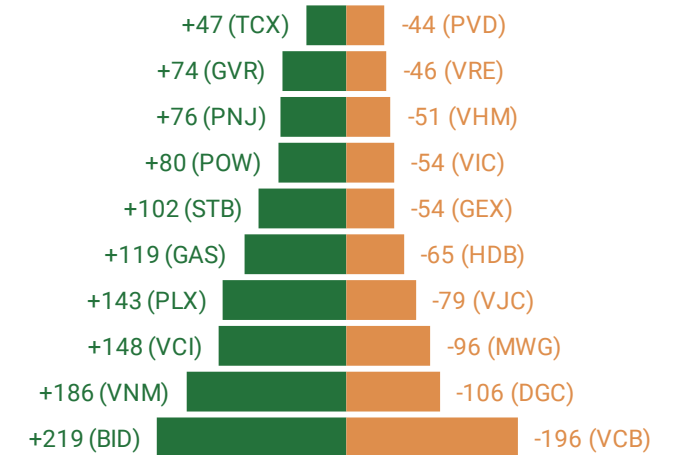
TOP SECTORS IMPACTING VNINDEX



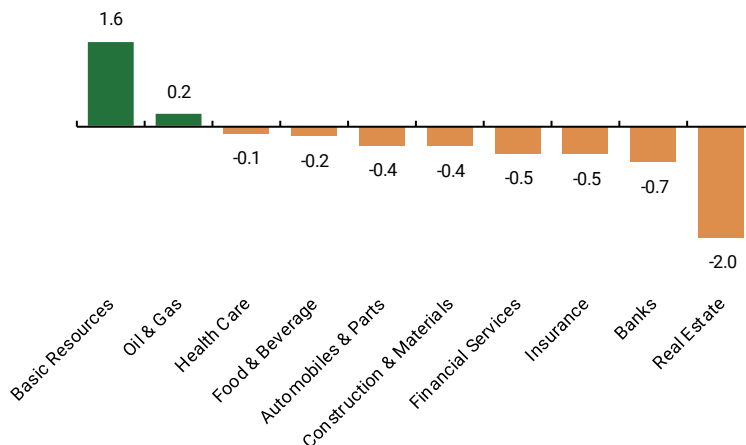
TOP TICKERS IMPACTING VNINDEX



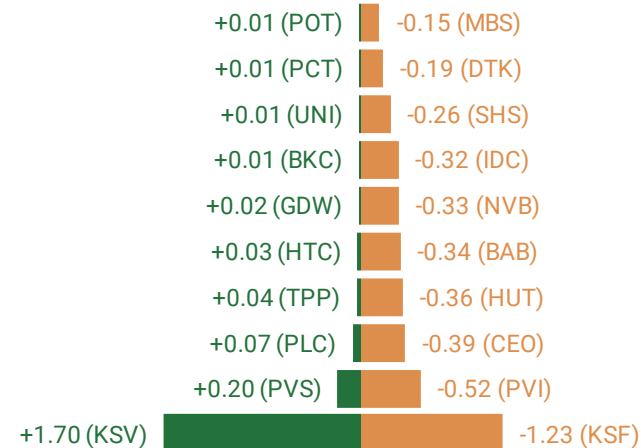
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



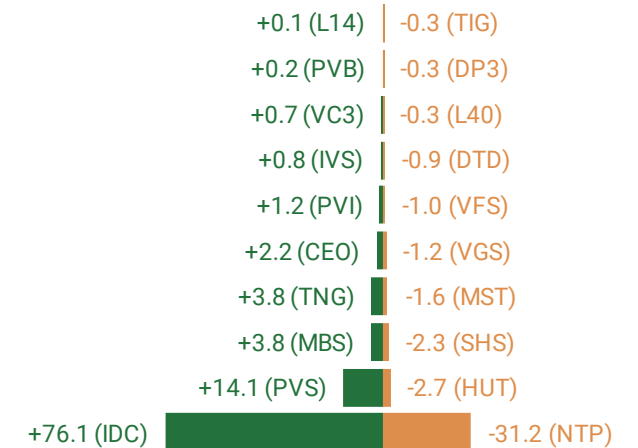
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	VIX	SHB	FPT	STB	VPB
%DoD	-6.4%	-3.4%	-2.5%	-1.0%	-2.6%
Values	1,463	1,209	1,116	935	910

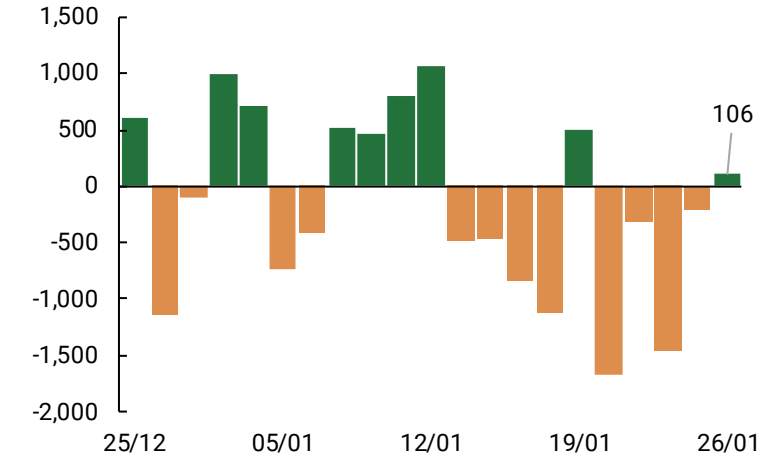
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSB	TCB	DSC	HDB	VCB
%DoD	-1.6%	-2.3%	-1.3%	-4.2%	1.5%
Values	406	396	386	338	150

## MARKET WRAP MARKET STATISTICS

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



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



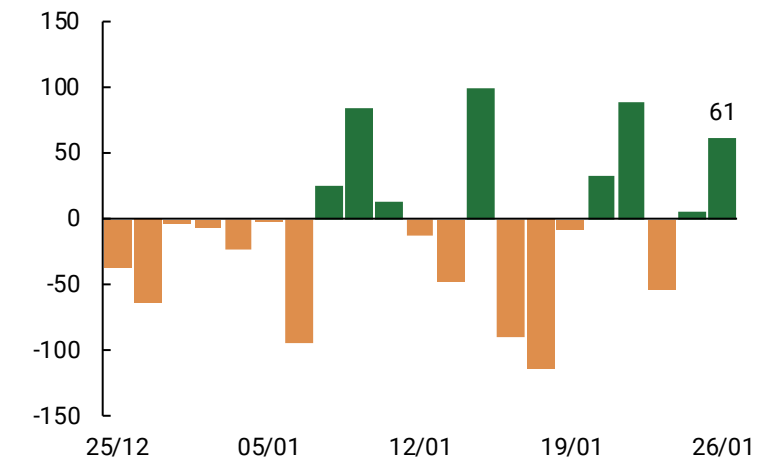
	SHS	PVS	CEO	IDC	MBS
%DoD	-2.6%	1.8%	-6.2%	-3.3%	-1.5%
Values	405	363	290	218	120

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



	SHS	PVI	DNC	HOM	PVC
%DoD	-2.6%	-4.3%	2.4%	0.0%	1.5%
Values	2	1	0	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,900.
- ✓ RSI dropped, MACD cut down to signal line.
- ✓ Trend: short-term correction.

**Scenario:** the selling took control. MACD cut down to signal line, and RSI dropped, showing lower gaining motivation. Maintaining support is around 1,850 and was broken, if the index doesn't recover to above this level in the next few sessions, the drop might continue moving to lower level around 1,800.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume dropped to below 20-session average.
  - ✓ Support: 2,000 – 2,020.
  - ✓ Resistant: 2,100.
  - ✓ RSI dropped, MACD cut down to signal line.
  - ✓ Trend: short-term correction.
- ➔ The index lost support level of 2,050, might test sentimental level of 2,000. It dropped but the volume was low, showing bottom-catching demand hasn't joined. Correcting pressure might take control in the next few sessions.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>ACB</b>	<b>SELL</b>	Current price	24.80		P/E (x)	7.3
Exchange	HOSE		Action price	24.5 - 24.9		P/B (x)	1.4
Sector	Banks		Selling price	(27/1) 24.8 - 25	0.8%	EPS	3384.6
						ROE	19.9%
						Stock Rating	BBB
						Scale Market Cap	Large



### TECHNICAL ANALYSIS

- Dropped at high level.
  - MACD lowered the gap with signal line, and RSI was on dropping trend, showing weaker gaining motivation.
  - Market risk: VN-Index might test sentimental level of 1,800, placing correcting pressure on the index.
- ➔ Risk of dropping following general market.
- ➔ Recommend Sell, securing capital, might use the recovery of the session.

STOCK		STRATEGY	Technical				Financial Ratio		
Ticker	KBC	SELL	Current price		33.80		P/E (x)	18.1	
Exchange	HOSE		Action price		35 - 35.5		P/B (x)	1.3	
Sector	Real Estate Holding & Development		Selling price		(27/1)	33.8 - 34.2	-3.5%	EPS	1872.3
								ROE	7.1%
							Stock Rating	BBB	
							Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Dropped to below day MA20, 50.
  - MACD cut down to signal line, and RSI also dropped to below average of 50, showing weaker gaining motivation.
  - Higher risk if correcting to below 33
- ➔ Gaining trend broken.
- ➔ Recommend Cut loss, might use the recovery of the session.



### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	ACB	Sell	27/01/2026	24.8	24.8 - 25	0.8%	28.0	13.4%	23.5	-4.9%	
2	KBC	Sell	27/01/2026	33.8	33.8 – 34.2	-3.5%	39.5	12.1%	33	-6.4%	

### 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	ACV	Buy	22/01/2026	-	54.76	59 - 60	-8.0%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	77.30	79.4 – 79.9	-3.0%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	98.50	100 - 101	-2.0%	112.0	11.4%	95.0	-5.5%	



### Technical Analysis

- VN30F1M** closed at 2,036, down by 40 points (-1.9%). Correcting pressure took complete control and pushed the price down, recovering effort was weak.
- On 1-hour chart**, RSI approached overselling level, with hammer candle at support level of 2,030, showing that technical recovery might continue. However, the main trend still tends to correcting, should observe the react at close resistant a round 2,040 – 2,045. If the price recovers and weakens below this level, short side might join. If the price increases to above 2,046, can consider Long positions.
- VN100F1M** closed at 1,914.1, down by 36.4 points (-1.9%). Basis gap is +4.7 points (above basic VN100). Matched volume dropped to 47 contracts. Close support is around 1,900 – 1,905, while resistant is 1,930 points.

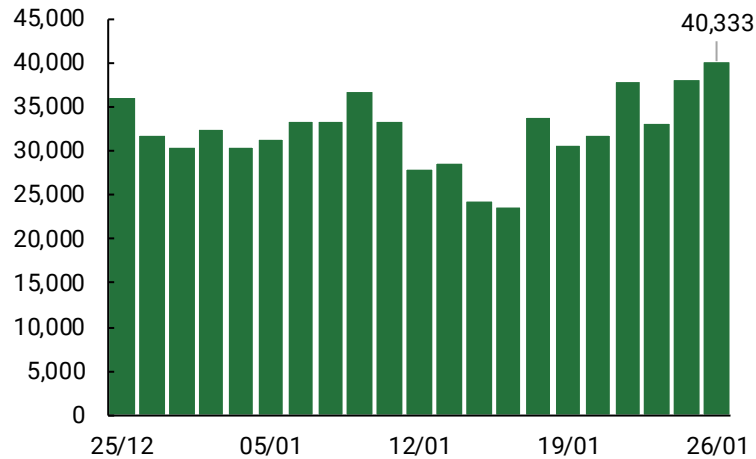
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 2040	2028	2048	12 : 08
Short	< 2030	2018	2038	12 : 08
Long	> 2046	2058	2038	12 : 08

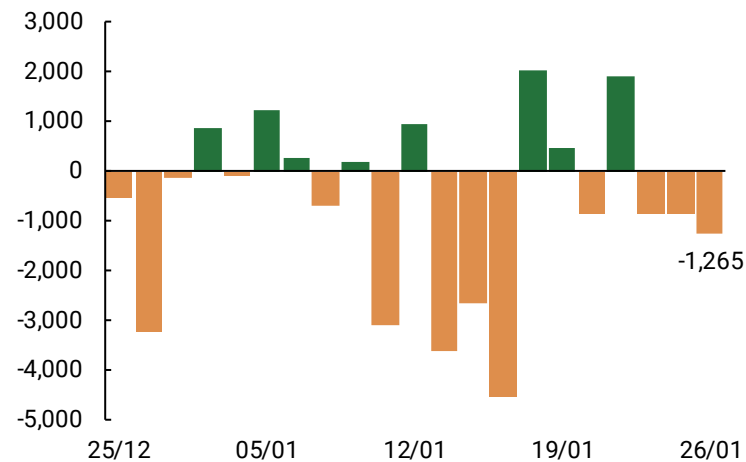
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,032.3	-46.0	69	115	2,045.4	-13.1	17/09/2026	234
4111G6000	2,035.0	-42.4	53	349	2,040.3	-5.3	18/06/2026	143
4111G3000	2,047.3	-28.7	922	1,728	2,035.2	12.1	19/03/2026	52
4111G2000	2,036.0	-40.0	264,755	40,333	2,033.3	2.7	13/02/2026	18
4112G2000	1,914.1	-36.4	47	30	1,910.3	3.8	13/02/2026	18

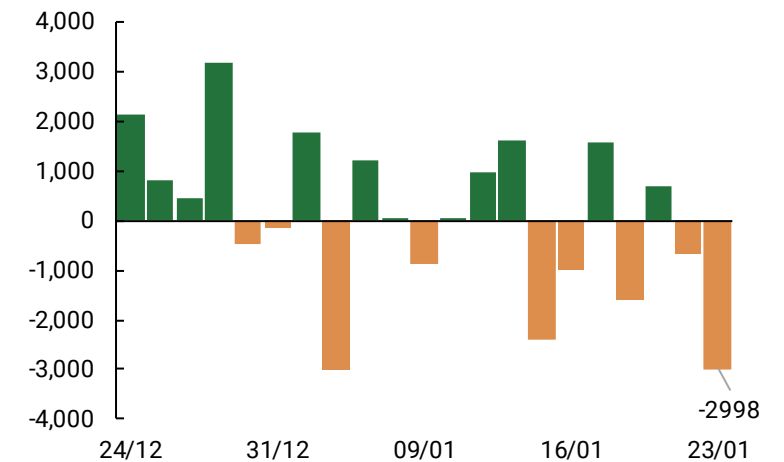
Open interest



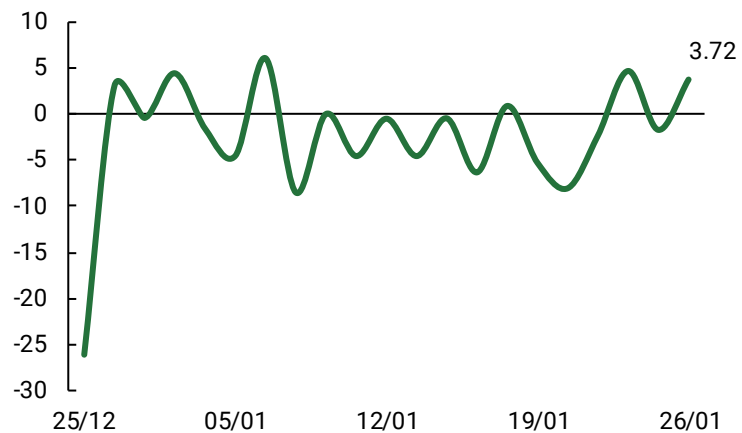
Net trading contracts of foreign investors



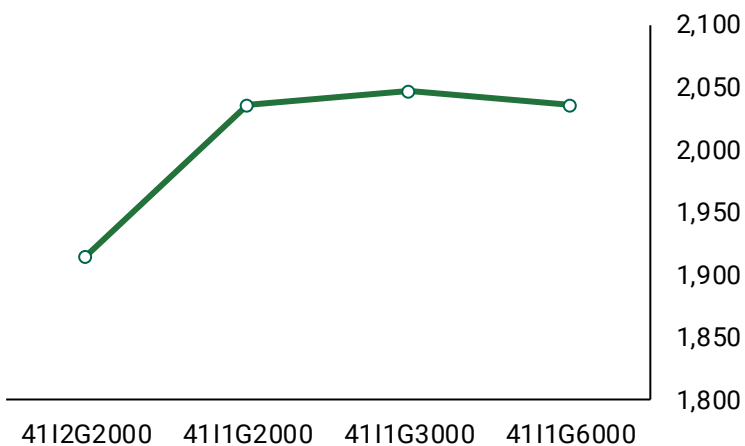
Net trading contracts of institutions



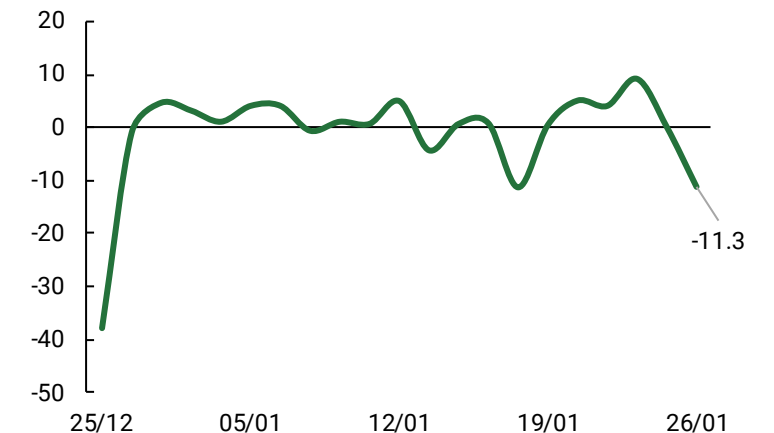
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



05/01	Vietnam & US – PMI Index
06/01	Vietnam – Release of Dec. economic data and Q4 2025 figures
09/01	US - Unemployment Rate, Non-Farm Employment Change
13/01	US – CPI, Core CPI
14/01	US - PPI, Retail Sales
15/01	Vietnam – Derivatives Expiration
19/01	China – Q4 GDP (YoY) Vietnam – VN30 constituents announcement
20/01	China – Loan Prime Rate (LPR)
22/01	U.S. – Q3 Final GDP
28/01	Canada – BOC Rate Statement
27 – 28/01	Mỹ - Federal Funds Rate
30/01	Deadline for VN30-tracking funds to complete rebalancing

### MACRO INFORMATION

**Busy weak for monetary policy:** this week, observers' focus was on Fed's policy meeting, expecting to take place on January 27-28. Most specialists forecasted that fed will maintain interest rate, different from President Donald Trump's wish. Central Banks in Canada, Brazil, and Sweeden might maintain current interest rate. Besides, many other central banks will make interest rate decision.

**Trump threatened to apply 100% tax on Canada, with reason being relating to China:** On January 24, America President Donald Trump threatened to apply 100% tax rate on Canada products if the country reaches trade agreement with China.

### CORPORATION NEWS

**VRE - Vincom Retail 2025 EAT is nearly 6.5 trillion:** after delivering nearly all shophouse units in 2024, 2025 combined net revenue is 8,837 billion, reaching 92.8% year-target. EAT is 6,446 billion, up by 57.4% and reached 137% year-target. Excluding profit from trading vincom Center Nguyen Chi Thanh, the company EAT reached 105% year-target.

**VAB – VietABank Q4/2025 profit is twice higher than same period, the year surpassed target by 24%:** the bank Q4/2025 profit increased remarkably thanks to net interest income growth of 46.1% and EBT surpassed 24%. The bank optimized credit portfolio, diversified service products, and effectively dealing with debt.

**SSB – in 2025, SeABank EBT reached 6,868 billion:** In 2025, SeABank restructured business, EBT reached 6,868 billion, up by 13.73%; non-interest income increased by 80.54%; total operating income is 14,114 billion, CIR dropped to 33.01%, ROE reached 14.62%. Credit growth increased by 16.69%, bad debt stayed below 3%, asset increased by 21.72%.

**SSI completed capital raising to nearly 25 trillion:** SSI completed issuing 415,180 trillion, raising chartered capital to 24,932 billion, collecting 6,227 billion. Distributed capital focused on margin loan (3,114 billion), up by 92% in Q4/2025, adding in safe finance tools. In 2025, revenue increased by 54% to 12,624 billion, EBT created record at 3,917 billion. Total asset is nearly 93 trillion, margin loan increased strongly while listed codes dropped strongly, focusing on bonds and currency certificates.

**NVL – Novaland late payment is over 110 billion on bond original:** Novaland late payment is nearly 112.2 billion on the bond lot NVLH2123007 maturing on January 23, 2026 since it hasn't arranged resource, only paying over 625,500 trillion. The company is discussing with investors on debt payment solution. For convertible bond lot NVLD2126009, Novaland hasn't paid over 8 million USD of interest on January 16, 2026 and is negotiation on solution. Besides, Novaland committed to contribute maximum of 600 billion in Tuong Minh Real estate subsidiary company to raise capital in the project Aqua Marina City in Dong Nai.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,700	65,400	-11.3%	Sell
BCM	68,100	74,500	9.4%	Hold
CTD	76,900	87,050	13.2%	Overweight
CTI	23,050	27,200	18.0%	Overweight
DBD	51,600	68,000	31.8%	Buy
DGC	68,800	99,300	44.3%	Buy
DGW	44,250	48,500	9.6%	Hold
DPG	44,400	53,100	19.6%	Overweight
DPR	41,700	46,500	11.5%	Overweight
DRI	12,055	17,200	42.7%	Buy
EVF	11,300	14,400	27.4%	Buy
FRT	145,100	135,800	-6.4%	Underweight
GMD	64,000	72,700	13.6%	Overweight
HAH	56,300	67,600	20.1%	Buy
HDG	25,200	33,800	34.1%	Buy
HDG	12,300	12,300	0.0%	Hold
HPG	26,300	30,200	14.8%	Overweight
IMP	53,900	55,000	2.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,100	22,700	-13.0%	Sell
MSH	34,600	43,100	24.6%	Buy
MWG	84,100	92,500	10.0%	Hold
NLG	29,350	39,900	35.9%	Buy
NT2	26,000	27,400	5.4%	Hold
PNJ	116,800	95,800	-18.0%	Sell
PVT	20,400	18,900	-7.4%	Underweight
SAB	48,500	57,900	19.4%	Overweight
TLG	51,000	53,400	4.7%	Hold
TCB	35,650	35,650	0.0%	Hold
TCM	27,200	37,900	39.3%	Buy
TRC	82,500	95,800	16.1%	Overweight
VCG	21,250	26,200	23.3%	Buy
VHC	60,000	60,000	0.0%	Hold
VNM	68,900	66,650	-3.3%	Underweight
VSC	20,350	17,900	-12.0%	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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