

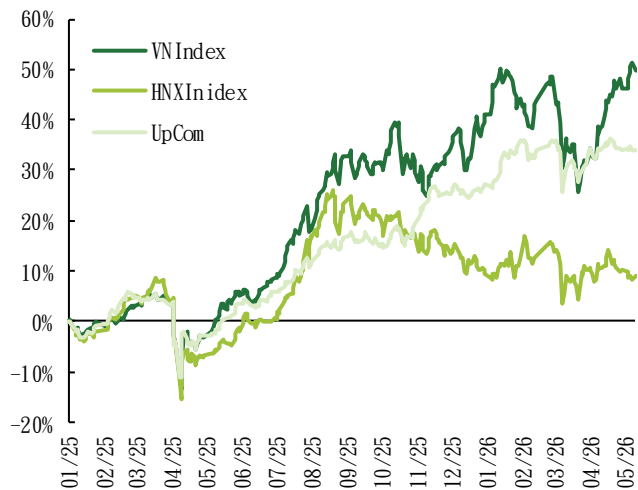
VN-Index **1895.5 (-1.04%)**
 1032 Mn shares 28253.2 Bn VND (-0.13%)

HNX-Index **248.06 (0.64%)**
 67 Mn shares 1281.3 Bn VND (55.54%)

UPCOM-Index **127.23 (-0.08%)**
 35 Mn shares 552.7 Bn VND (-34.57%)

VN30F1M **2039.00 (-1.66%)**
 213,210 Contracts OI: 36,671 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,895.5, down by 19.9 points (-1.04%). Matched volume increased and leaned on sellers. Red was recorded on VN30 while HNX-Index gained.
- **Remarkable points of the session:** correctign pressure took stronger control in the afternoon so the index dropped to below 1,900. Recent gain relied on some pillars, so the gain might see shakes and is not really sustainable.
- **Positive groups:** Industrial goods and services: VSC (+2.3%), PVT (+2.7%), GEE (+3.9%) | Construction and materials: BMP (+5.3%), CII (+6.8%), CDC (+6.8%) | Oil: PVD (+1.8%), BSR (+6.9%). **Negative:** Real estate: VRE (-6.4%), SZC (-3.8%), KBC (-3.3%) | Banking: BID (-2.1%), STB (-1.8%), CTG (-1.7%) | Food and beverage: MSN (-3.4%), HAG (-0.6%), VNM (-0.5%) | Basic Resources: HSG (-2.8%), NKG (-2.5%), SMC (-2.1%).

Impact: Gaining side | BSR, GEE, LPB, VIX, GEL, SAB - Dropping side | VIC, VHM, BID, MCH, VRE

Foreign net selling was nearly 1 trillion, focusing on VHM, FPT, DGC, and net buying was on BSR, GEE, DCM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with big dropping candle with higher liquidity, still showing that the selling took control at high level. The cash flow also differentiated stronger with no clear leading group. In technical term, RSI dropped from overbuying level, and the drop on MACD was lighter, showing weaker gain. In short-term, VN-Index might move around 1,890 - 1,900 to collect motivation again. However, if there is sign of dropping to below 1,890, correcting pressure will increase toward 1,850 - 1,870.
- **For HNX-Index**, it recovered but hasn't surpassed 250, showing that dropping trend still took control. The trade might shake and test further. Lower support is around 244 while strong resistant is 256.
- **Strategy:** investors should focus on current portfolio to have better management. Most codes are trading around short-term support, might hold if it is not yet broken. Should rush on new buying, need reliable breakout model. If there is sign of breaking the trend, should lower the weight to control risk. Remarkable groups: Banking, Rubber, Seaport, Steel.

STOCK RECOMMENDATION

Buy MSN (Details in page 7)

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	1,895.5 ▼	-1.0%	2.2%	8.3%	28,253.2 ▼	-0.13%	33.2%	14.5%	1,032.2 ▲	1.3%	48.9%	7.3%
HNX-Index	248.1 ▬	0.6%	-0.8%	-1.5%	1,281.3 ▲	55.5%	-12.9%	-21.8%	67.2 ▲	37.9%	-14.6%	-25.6%
UPCOM-Index	127.2 ▼	-0.1%	-0.4%	-0.1%	552.7 ▼	-34.6%	-22.8%	-38.7%	34.8 ▼	-37.2%	-7.0%	-53.5%
VN30	2,040.5 ▼	-1.6%	1.3%	5.8%	13,249.1 ▼	-14.5%	3.2%	1.2%	322.4 ▼	-13.3%	10.0%	-25.2%
VNMID	2,243.8 ▬	0.3%	2.1%	0.1%	12,728.4 ▲	12.5%	86.7%	29.6%	544.3 ▲	8.9%	77.0%	25.7%
VNSML	1,394.0 ▼	-0.5%	-1.1%	-2.2%	1,234.2 ▲	25.2%	10.9%	11.3%	66.1 ▲	11.0%	-13.3%	-15.8%
Be sector (VNIndex)												
Banking	646.7 ▼	-0.73%	2.91%	2.6%	5,549.2 ▼	-29.5%	-9.4%	1.8%	237.3 ▼	-27.8%	-5.3%	3.8%
Real Estate	1,028.1 ▼	-1.6%	6.1%	35.7%	5,700.3 ▼	-10.1%	2.9%	29.4%	160.9 ▲	6.5%	-5.2%	19.3%
Financial Services	315.7 ▼	-0.2%	1.9%	-3.1%	3,949.6 ▲	24.2%	48.2%	58.8%	186.4 ▲	22.6%	49.7%	66.1%
Industrial	306.6 ▲	1.5%	13.5%	8.6%	2,115.7 ▼	-7.7%	24.5%	76.3%	57.2 ▼	-14.0%	16.7%	63.9%
Basic Resources	539.3 ▼	-1.3%	0.4%	0.0%	1,041.8 ▲	50.4%	5.1%	2.9%	47.0 ▲	59.7%	16.0%	13.0%
Construction & Materials	177.6 ▲	1.94%	-0.9%	-3.3%	2,412.4 ▲	35.0%	64.9%	86.5%	105.8 ▲	30.3%	54.3%	70.4%
Food & Beverage	490.7 ▼	-1.5%	-8.6%	-28.8%	1,495.4 ▲	8.7%	12.7%	27.8%	30.4 ▲	6.0%	6.8%	13.5%
Retail	1,527.7 ▼	-2.0%	0.3%	1.4%	1,240.3 ▲	80.8%	56.8%	81.1%	18.7 ▲	92.6%	87.8%	111.1%
Technology	379.6 ▼	-2.6%	-4.4%	-8.7%	1,242.3 ▲	4.1%	33.8%	85.2%	21.1 ▲	25.7%	56.4%	118.1%
Chemicals	184.3 ▼	-1.56%	2.8%	2.5%	1,009.7 ▲	45.9%	44.3%	76.8%	25.7 ▲	43.7%	31.6%	61.8%
Utilities	725.2 ▼	-0.9%	0.9%	-3.7%	404.5 ▼	-34.3%	-35.5%	-8.8%	18.5 ▼	-42.2%	-43.5%	-7.1%
Oil & Gas	109.2 ▲	4.26%	6.8%	-1.6%	1,043.4 ▲	136.2%	49.6%	94.9%	35.9 ▲	133.0%	50.4%	98.1%
Health Care	417.8 ▼	-0.6%	0.1%	-3.4%	59.1 ▲	54.8%	-7.7%	15.9%	1.7 ▼	-7.2%	-34.7%	-9.9%
Insurance	101.0 ▼	-2.9%	-5.2%	-17.9%	97.6 ▼	-7.0%	52.2%	82.1%	1.8 ▼	-16.8%	38.3%	63.9%

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	1,895.5 ▼	-1.04%	6.2%	15.6x	2.2x
SET-Index	Thailand	1,489 ▼	-0.74%	18.2%	17.1x	1.4x
JCI-Index	Indonesia	6,906 ▼	-0.92%	-20.1%	16.0x	1.8x
FTSE Bursa Malaysia	Malaysia	12,932 ▬	0.01%	5.1%	17.0x	1.5x
PSEi Index	Phillipines	5,987 ▬	0.43%	-1.1%	9.2x	1.2x
Shanghai Composite	China	4,225 ▲	1.08%	6.5%	18.6x	1.6x
Hang Seng	Hong Kong	26,407 ▬	0.05%	3.0%	13.7x	1.4x
Nikkei 225	Japan	62,418 ▼	-0.47%	24.0%	24.4x	3.0x
S&P 500	The US	7,399 ▬	0.84%	8.1%	29.0x	5.8x
Dow Jones	The US	49,609 ▬	0.02%	3.2%	25.4x	5.7x
FTSE 100	England	10,238 ▬	0.05%	3.1%	16.3x	2.3x
Euro Stoxx 50	The EU	5,881 ▼	-0.52%	1.5%	17.2x	2.5x
DXY		98.0 ▬	0.11%	-0.3%		
USDVND		26,323 ▬	0.057%	0.1%		

Source: Bloomberg, PHS compiled

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

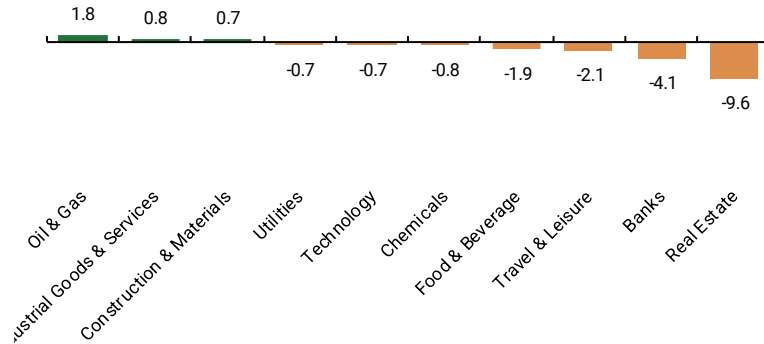
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	2.5%	9.1%	70.7%	62.5%
WTI oil	▲	2.6%	1.41%	70.6%	60.5%
Natural gas	▲	1.8%	6.0%	-23.9%	-26.1%
Coking coal (*)	▲	3.4%	6.9%	6.9%	13.2%
HRC Steel (*)	▬	0.2%	6.1%	6.7%	6.3%
PVC (*)	▼	-0.4%	0.5%	11.0%	5.7%
Urea (*)	▼	-1.3%	-4.4%	86.5%	101.2%
Natural rubber	▲	1.1%	10.0%	24.1%	30.4%
Cotton	▼	-0.07%	15.6%	31.7%	27.1%
Sugar	▬	0.3%	7.2%	-1.8%	-17.1%
World Container Index	▬	0.0%	-1.0%	3.3%	10.1%
Baltic Dirty tanker Index	▼	-2.1%	-27.7%	95.1%	158.7%
Gold	▼	-1.06%	-1.8%	8.0%	40.3%
Silver	▬	0.10%	6.0%	12.2%	145.7%

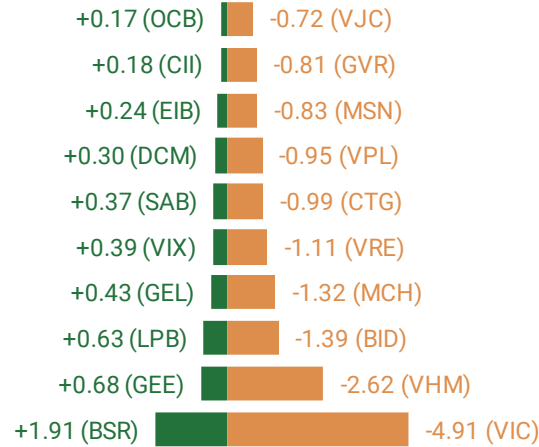
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

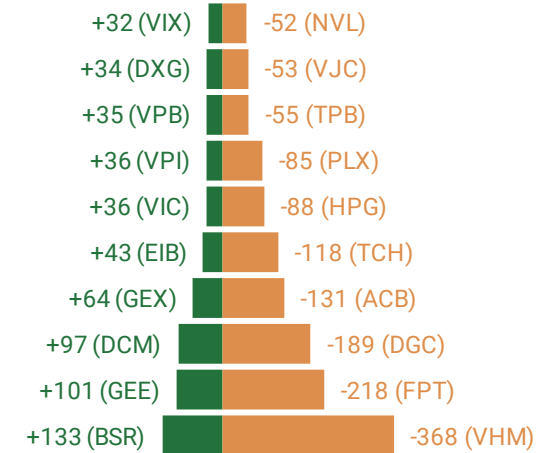
TOP SECTORS IMPACTING VNINDEX



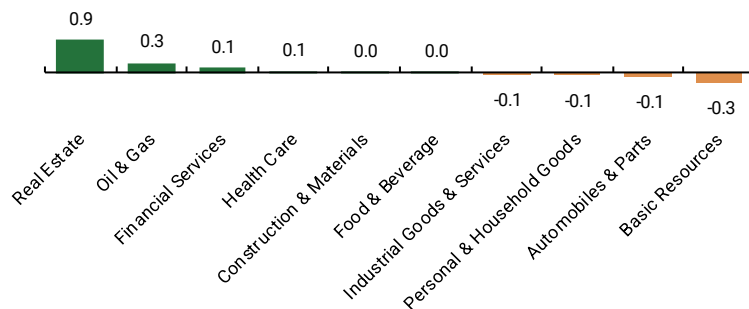
TOP TICKERS IMPACTING VNINDEX



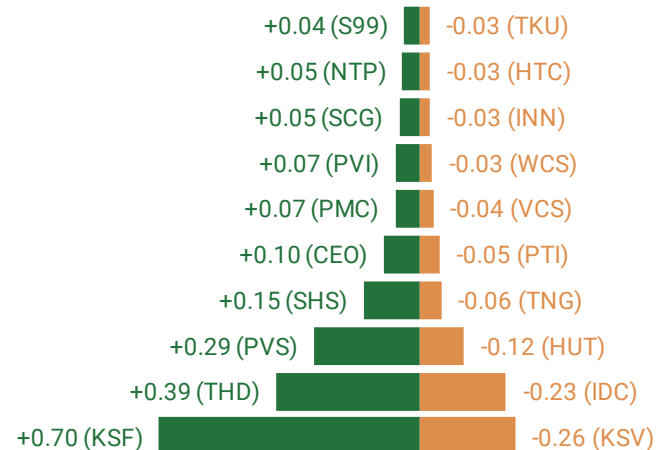
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



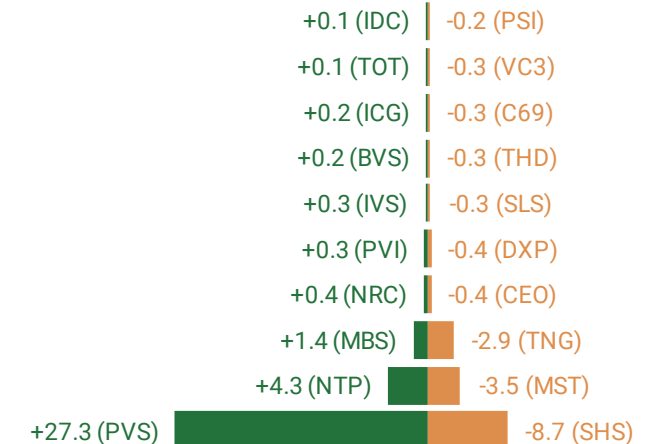
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



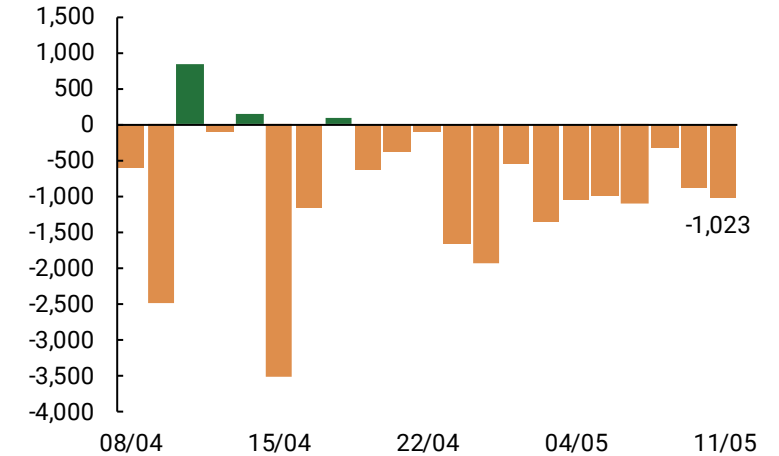
	VIX	VHM	FPT	VIC	GEX
%DoD	4.0%	-1.8%	-2.6%	-1.3%	1.8%
Values	2,026	1,408	1,200	1,052	1,009

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	GEL	PET	SHB	HDB	MWG
%DoD	6.9%	-2.6%	-0.7%	-1.6%	-1.3%
Values	268	224	222	204	201

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



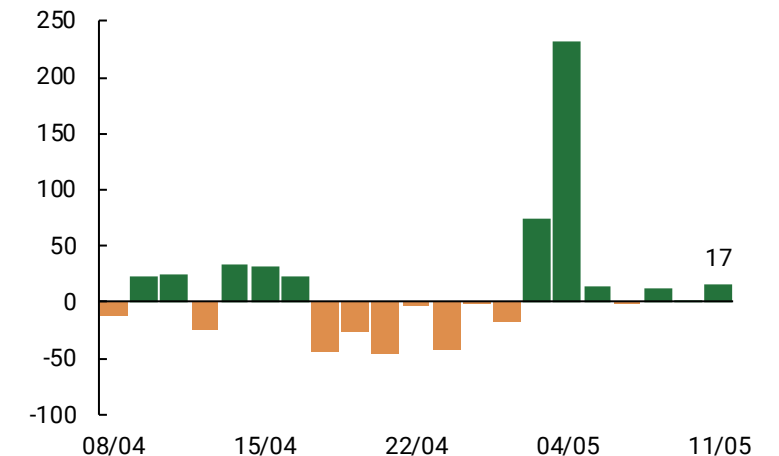
	SHS	CEO	PVS	MBS	IDC
%DoD	1.7%	1.8%	2.6%	0.0%	-2.4%
Values	378	225	173	59	58

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SCG	HMH	VTV	PVS	VSA
%DoD	1.6%	-9.1%	0.0%	2.6%	-0.5%
Values	45	7	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was above 20-session average.
- ✓ Support: 1,850 | 1,800.
- ✓ Resistant: 1,920 | 1,950.
- ✓ RSI dropped to overbuying level.
- ✓ Trend: dropping to support the trend.

Scenario: the index shook further around old peak with cautiousness taking control. Minus point is that the market dropped again. RSI also dropped from overbuying, showing weaker motivation. If there is red candle and close below 1,890, there might be stronger possibility of correcting to 1,850 - 1,870.



VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume was above 20-session average.
- ✓ Support: 2,040 | 2,000.
- ✓ Resistant: 2,100 | 2,150.
- ✓ RSI dropped to overbuying level.
- ✓ Trend: dropping to support the trend.

Scenario: gaining trend saw obstacle as the gain only focused on some pillars, and there is risk of reversing if these codes lose their trend. The correction is necessary to support the motivation. Close support is around 2,000 - 2,040, as the demand returned to struggle.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	MSN	BUY	Current price		77.5	P/E (x)	23.7	
Exchange	HOSE		Action price	06/03	78.5 - 79	P/B (x)	3.1	
Sector	Food Products		Target price		88	10.5%	EPS	3267.8
			Cut loss		75	-5.8%	ROE	14.4%
						Stock Rating	BB	
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Corrected and filled up “gaining gap”.
 - MACD traded above signal line, while RSI dropped but was still around average, might be supported at this level.
 - The liquidity wasn’t remarkable, showing that the selling hasn’t placed strong pressure.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Correct to support.
- ➔ Recommend Buy, might use the shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MSN	Buy	11/05/2026	77.5	78.5 - 79	-	88	11.68%	75	-4.82%	Updated on Elite Picks

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	SIP	Buy	09/04/2026	-	59.5	60.5 - 61	-2.1%	68	11.93%	57	-6.17%	
2	VIB	Buy	09/04/2026	-	16.0	16.2 - 16.3	-1.8%	17.7	8.92%	15.5	-4.62%	
3	HPG	Buy	14/04/2026	-	27.0	27.6 - 27.8	-2.5%	31	11.91%	26	-6.14%	Cash dividend (May 11th), 500 VND/share
4	MBB	Buy	05/05/2026	-	26.0	25.9 - 26.1	0.0%	29	11.54%	24.4	-6.15%	
5	MWG	Buy	08/05/2026	-	83.5	84 - 84.6	-0.9%	94	11.51%	80	-5.10%	
6	MSN	Buy	11/05/2026	-	77.5	78.5 - 79	-1.6%	88	11.68%	75	-4.82%	



Technical Analysis

- **VN30F1M** closed at 2,039, down by 34.4 points (-1.7%). Correcting pressure to control in the session, and increased stronger at the end.
- **On 1-hour chart**, MACD cut down to signal line and expanded the drop, while RSI was also on dropping trend, showing correcting pressure in control. However, RSI on 15-minute chart is approaching high overselling level. Short side should only join if confirming the drop to below 2,035, or wait until the price recovers and weakens at resistant of 2,065 - 2,070. Long side is considered when gaining and supporting above 2,048.
- **VN100F1M** closed at 1,979, down by 12.5 points (-0.6%). Basis gap was 0.6 points (above basic VN100). Matched volume increased to 42 contracts. Close support is around 1,970, while resistant is 1,990 points.

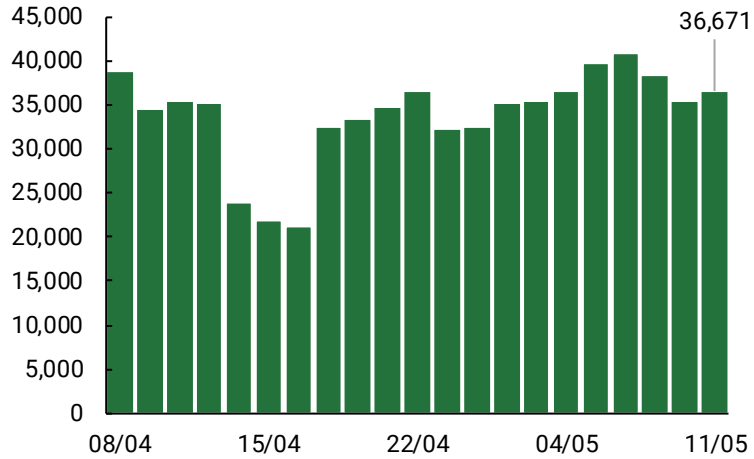
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2048	2060	2040	12 : 8
Short	< 2035	2020	2045	15 : 10
Short	< 2065	2050	2074	15 : 9

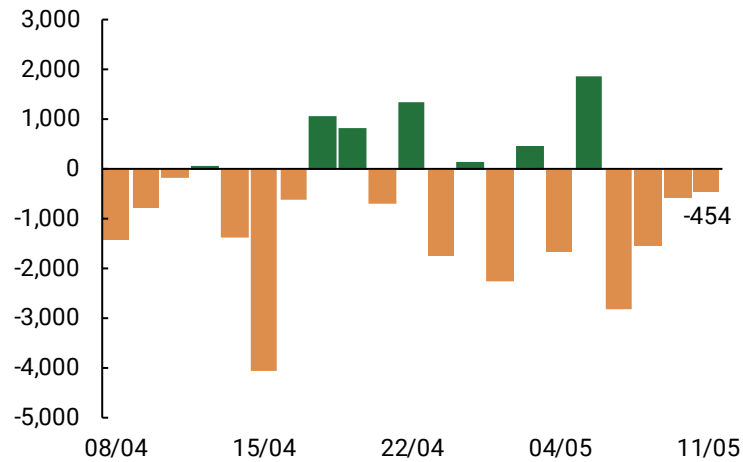
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,040.9	-26.8	15	47	2,059.2	-18.3	17/12/2026	220
4111G9000	2,042.4	-28.7	48	327	2,051.4	-9.0	17/09/2026	129
4111G6000	2,040.0	-31.2	430	2,570	2,043.7	-3.7	18/06/2026	38
4111G5000	2,039.0	-34.4	213,210	36,671	2,041.4	-2.4	21/05/2026	10
4112G5000	1,979.0	-12.5	42	33	1,979.2	-0.2	21/05/2026	10

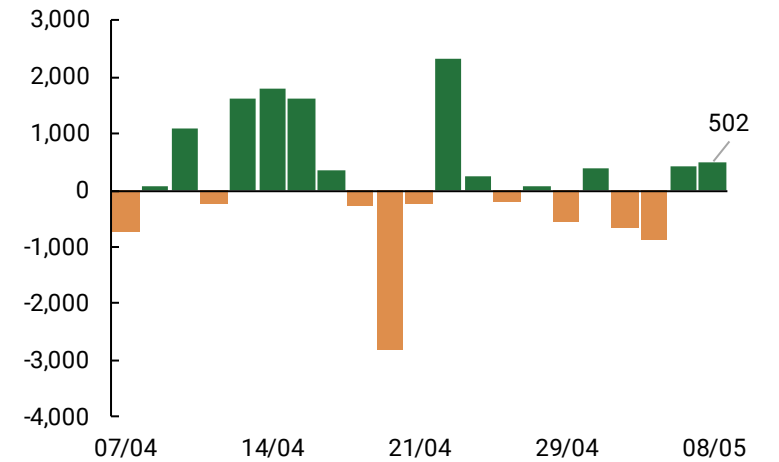
Open interest



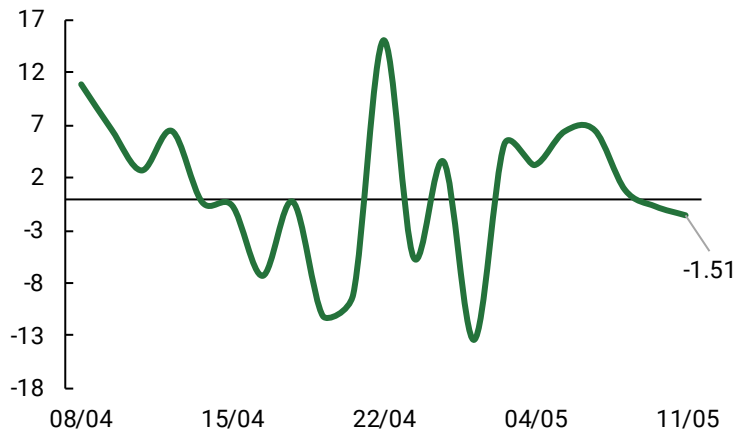
Net trading contracts of foreign investors



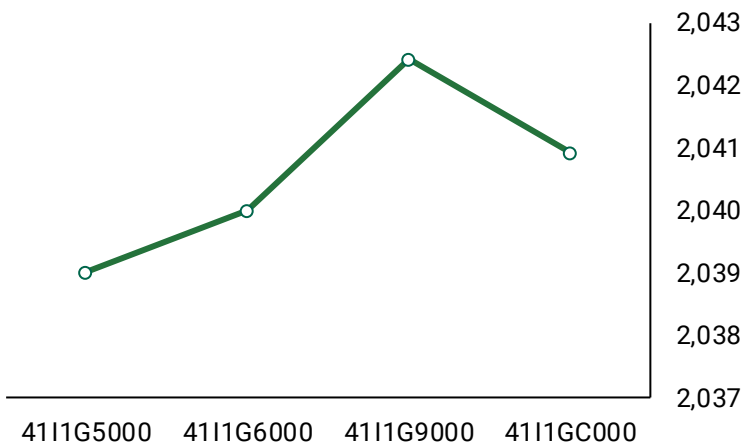
Net trading contracts of institutions



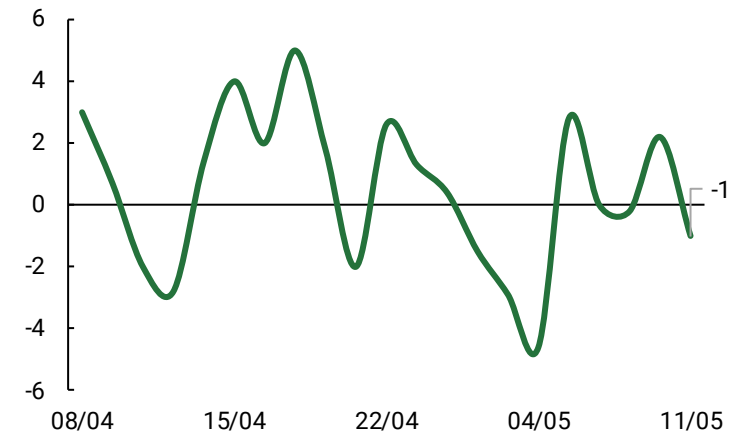
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/05	Vietnam & US – PMI index
03/05	Vietnam – Socio-economic report for April 2026
08/05	US - Unemployment Rate, Non-Farm Employment Change
09/05	US – FOMC Members’ Speeches
11/05	China – CPI, PPI index
12/05	US – CPI index
13/05	US – PPI index
13/05	Vietnam - MSCI Index Review Announcement
14/05	US - Retail Sales
18/05	China – Industrial Production, Retail Sales
21/05	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes
28/05	US - Prelim GDP, Core PCE Price Index
31/05	China – PMI index

MACRO INFORMATION

America denied Iran’s peace offer, Israel emphasized that the war “hasn’t ended”: On May 10, America President Donald Trump straightly denied Iran new suggestion in order to respond to Washington’s plan of ending the war. On the same day, Israel Prime Minister Benjamin Netanyahu stated that the war “hasn’t ended”.

Surpassing Thailand and Singapore, Vietnam is leading South East Asia in term of international visit growth: according to Vietnam Tourist, in April, Vietnam welcomed 2.03 million international visits, raising total visit in 4 months to 8.8 million, up by 14.6% YoY. With this growth, Vietnam has become the only destination in South East Asia with two-figure growth, higher than Thailand, Singapore, and many big markets in the region.

HCMC retail revenue increased the strongest in 1 year: according to HCMC Department of Industry and Trade Vice Director, total goods retail and consumption service revenue in April 2026 is about 161,296 billion, up by 10.4% YoY.

CORPORATION NEWS

HSG, NKG - Hoa Sen and Nam Kim are under anti-dumping investigation in Australia: Australia anti-dumping committee started an investigation on zinc coated steel imported from Vietnam. The list includes Hoa Sen Group (HSG) and Nam Kim Steel (NKG). The investigation based on Blue Scope’s complaint, stating that export price is lower than usual, causing damage on domestic steel. Investigating time is from January 1, 2025 to December 31, 2025, expecting to report on October 2, 2026. Initial report estimated that anti-dumping rate is 56.21% on Vietnam companies.

MPC - “shrimp king” Minh Phu revenue is the second highest in history, profit increased by 12 times: Q1/2026 combined finance statements showed that MPC saw the strongest growing quarter in many years. Revenue is over 5.7 trillion, twice of same period. Gross profit is 709 billion, up by 2.8 times, the highest since 2022, and net profit is 208 billion, up by nearly 12 times of Q1 last year. According to Minh Phu, the result growth came mainly from pushing on production and exporting of value added, deep processed products - a section with higher profit margin. The company also positively controlled the cash flow and operating expense, so profit increased.

MWG - Mobile World’s drug chain is soon coming to the end of losing: at the meeting with investors, CEO MWG stated that An Khang drug chain will soon come to returning point after restructuring and setting profit target in 2026. Last year revenue is 2.2 trillion, average revenue increased by 17% YoY each store, reaching 550 million dong/month. Although still seeing loss of 111 billion, leader board has closed ineffective stores, changing portfolio and controlling expenses, and will expand cautiously.

REE profit increased by 17% thanks to the break on refrigeration engineering: REE net revenue is over 2.47 trillion, up by 20% YoY. In which, Power and water infrastructure still contributed the most with revenue of over 1.44 trillion, up by 8%. However, positive point is on Refrigeration engineering, with revenue of 722 billion, up by 59%. Real estate increased slightly to nearly 313 billion. After expenses, REE net profit is 714 billion, up by 17%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,000	73,400	41.2%	Buy
CTG	35,600	45,200	27.0%	Buy
CTD	76,000	82,900	9.1%	Hold
DBD	49,400	68,000	37.7%	Buy
DDV	26,289	35,900	36.6%	Buy
DGW	41,500	48,500	16.9%	Overweight
DPG	41,700	42,900	2.9%	Hold
DPR	41,750	46,500	11.4%	Overweight
DRI	14,178	17,200	21.3%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	138,000	157,600	14.2%	Overweight
GMD	79,700	77,000	-3.4%	Underweight
HAH	56,400	60,300	6.9%	Hold
HDG	24,850	34,000	36.8%	Buy
HHV	12,150	12,300	1.2%	Hold
HPG	27,000	33,800	25.2%	Buy
IMP	46,850	55,000	17.4%	Overweight
KDH	23,750	38,800	63.4%	Buy
MCH	126,000	177,200	40.6%	Buy
MWG	83,500	99,600	19.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,000	34,000	30.8%	Buy
NLG	26,400	39,900	51.1%	Buy
NT2	23,100	27,700	19.9%	Overweight
PHR	62,700	72,800	16.1%	Overweight
PNJ	69,100	75,500	9.3%	Hold
PVS	39,700	39,900	0.5%	Hold
PVT	22,700	18,900	-16.7%	Sell
POW	13,950	15,000	7.5%	Hold
SAB	47,600	57,900	21.6%	Buy
SSI	28,300	32,100	13.4%	Overweight
TLG	50,200	50,900	1.4%	Hold
TCB	33,800	42,400	25.4%	Buy
TCM	22,700	37,900	67.0%	Buy
TRC	73,400	94,800	29.2%	Buy
VCB	60,300	84,200	39.6%	Buy
VPB	27,800	37,000	33.1%	Buy
VCG	21,800	26,200	20.2%	Buy
VHC	61,000	60,000	-1.6%	Underweight

* 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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