

VN-Index **1913.23 (0.02%)**
 1283 Mn shares 31942.0 Bn VND (-1.68%)

HNX-Index **261.33 (0.71%)**
 90 Mn shares 1601.1 Bn VND (0.00%)

UPCOM-Index **125.2 (-0.78%)**
 83 Mn shares 923.9 Bn VND (0.00%)

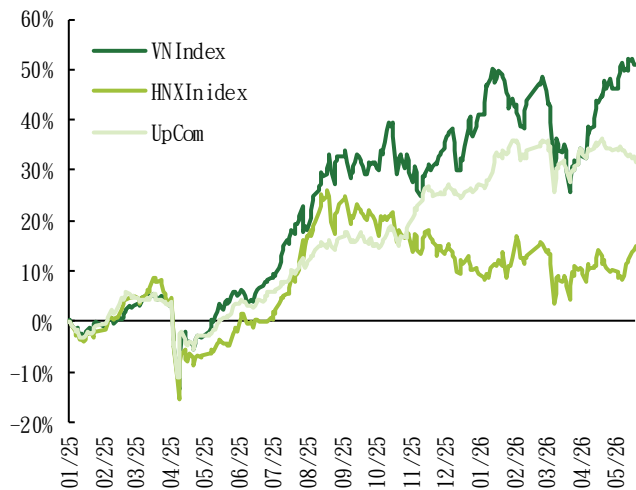
VN30F1M **2040.00 (0.49%)**
 273,744 Contracts OI: 27,974 Contracts

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,913.2, up by 0.3 points (+0.02%). The liquidity increased and leaned on sellers. Green was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** the cash flow still differentiated and moved quickly among groups, not yet forming any specific leading group.
- Positive groups: Real estate: VHM (+1.8%), BCM (+2.4%) | Oil: BSR (+2.1%), PLX (+4.4%) | Chemical: GVR (+2.9%), DPR (+4.2%), PHR (+6.9%) | Power, water, and fuel: GAS (+3.7%). Negative: Banking: HDB (-3.4%), MBB (-1.8%), CTG (-1.7%) | Industrial goods and services: VSC (-3.0%), GEE (-2.8%) | Finance services: VND (-2.9%), VDS (-2.9%), EVF (-2.9%) | Basic resources: SMC (-2.6%), TTF (-2.1%), NKG (-1.1%).
 Impact: Gaining side | VIC, VHM, GAS, FPT, GVR – Dropping side | CTG, HDB, MBB, BID, GEE
 Foreign net selling was low at 1 billion, focusing on MBB, ACB, VNM, and net buying was on VCB, VIC, FPT.

TECHNICAL POINT OF VIEW

- **VN-Index** successfully tested support level of 1,860 – 1,880 with dragonfly Doji candle. However, it was only technical recovery while the movement range was still large, showing that the trend around peak level still has risk of instability. Moreover, the codes haven't recovered respectively, green differentiated and was mainly supported by pillars. In order to confirm the gaining trend, the index needs another gain and close above 1,920. On the contrary, if the demand isn't maintained, correcting pressure might take further control, and next support level might be 1,840 – 1,850.
- **For HNX-Index**, it tested support level of 252 – 256 as expected, but the large range showed that the trend isn't stable. It might struggle again to test the level of 260.
- **Strategy:** the recovery tended on restructuring. Lowering weight on the codes that broke the trend, and limit chasing with unclear gaining sings. The portfolio should be brought to low average and observe the market.

% Performance of the Indexes since 2025

STOCK RECOMMENDATION

Sell MSN, HPG (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	1,913.2	0.0%	0.8%	4.1%	31,942.0	-1.68%	6.9%	47.0%	1,282.6	19.4%	31.0%	85.6%
HNX-Index	261.3	0.7%	2.6%	1.6%	1,601.1	0.0%	6.2%	88.7%	89.6	10.7%	9.4%	88.0%
UPCOM-Index	125.2	-0.8%	-0.9%	-3.3%	923.9	0.0%	-32.1%	79.1%	82.9	58.8%	43.1%	138.0%
VN30	2,028.9	0.1%	-0.7%	1.0%	18,920.7	-2.6%	13.9%	49.7%	553.4	24.4%	44.0%	79.4%
VNMID	2,208.9	-1.5%	-1.8%	-1.7%	11,062.3	-3.1%	-3.5%	42.0%	538.6	10.7%	8.7%	73.9%
VNSML	1,370.8	-0.8%	-1.8%	-3.4%	1,020.4	20.6%	-3.0%	23.3%	80.1	44.8%	6.1%	39.3%
Be sector (VNIndex)												
Banking	652.2	-0.63%	0.55%	2.8%	9,464.8	10.4%	30.6%	71.7%	413.0	31.3%	46.4%	87.6%
Real Estate	1,034.5	0.6%	2.5%	13.5%	5,796.1	-3.0%	26.1%	29.7%	237.8	61.8%	63.1%	79.9%
Financial Services	312.4	-1.2%	-0.5%	-2.1%	3,328.9	-26.8%	11.9%	42.4%	153.8	-22.1%	16.6%	43.2%
Industrial	297.5	-1.3%	-2.2%	8.4%	1,278.7	-46.1%	-23.2%	-10.2%	38.8	-40.2%	-15.7%	-6.5%
Basic Resources	524.4	-0.3%	-3.2%	-5.8%	1,208.0	47.7%	7.6%	29.2%	52.1	41.5%	10.2%	33.8%
Construction & Materials	171.9	-1.16%	-2.3%	-4.5%	1,778.9	24.3%	31.3%	41.0%	91.7	56.8%	44.8%	55.4%
Food & Beverage	489.4	-0.7%	-8.5%	-30.4%	1,834.3	42.9%	39.9%	58.4%	48.8	44.3%	54.2%	84.6%
Retail	1,432.6	-1.1%	-6.4%	-10.7%	1,044.0	15.4%	13.2%	44.2%	14.6	20.3%	18.8%	53.6%
Technology	417.8	3.9%	9.1%	0.7%	2,072.9	104.9%	54.0%	145.5%	28.4	97.9%	50.7%	123.6%
Chemicals	194.1	1.66%	1.0%	7.4%	1,066.7	9.7%	26.2%	68.3%	28.6	8.7%	25.7%	63.3%
Utilities	803.7	1.7%	5.3%	6.8%	754.7	-1.1%	0.8%	50.3%	25.8	13.6%	4.6%	22.8%
Oil & Gas	125.5	2.48%	5.5%	17.6%	1,462.8	-30.6%	0.9%	78.8%	43.8	-26.5%	4.9%	69.0%
Health Care	415.1	-0.2%	-1.1%	-3.0%	32.1	-7.2%	-23.6%	-37.1%	1.4	-1.8%	-17.4%	-35.2%
Insurance	109.4	-0.6%	2.2%	-2.5%	88.9	31.1%	19.0%	54.7%	1.8	36.4%	27.0%	56.2%

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	1,913.2	🟡 0.02%	7.2%	15.6x	2.2x
SET-Index	Thailand	1,528	🟡 0.77%	21.3%	15.5x	1.4x
JCI-Index	Indonesia	6,319	🔴 -0.82%	-26.9%	15.0x	1.7x
FTSE Bursa Malaysia	Malaysia	12,718	🔴 -0.67%	3.4%	16.8x	1.5x
PSEi Index	Phillipines	5,893	🔴 -0.06%	-2.6%	9.0x	1.2x
Shanghai Composite	China	4,162	🔴 -0.18%	4.9%	19.6x	1.6x
Hang Seng	Hong Kong	25,651	🔴 -0.57%	0.1%	13.4x	1.4x
Nikkei 225	Japan	59,804	🔴 -1.23%	18.8%	22.4x	2.8x
S&P 500	The US	7,354	🔴 -0.67%	7.4%	28.8x	5.7x
Dow Jones	The US	49,364	🔴 -0.65%	2.7%	25.3x	5.6x
FTSE 100	England	10,334	🟡 0.04%	4.1%	16.7x	2.3x
Euro Stoxx 50	The EU	5,891	🟡 0.69%	1.7%	16.7x	2.4x
DX		99.4	🟡 0.22%	1.1%		
USDVND		26,368	🟡 0.042%	0.3%		

Source: Bloomberg, PHS compiled

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

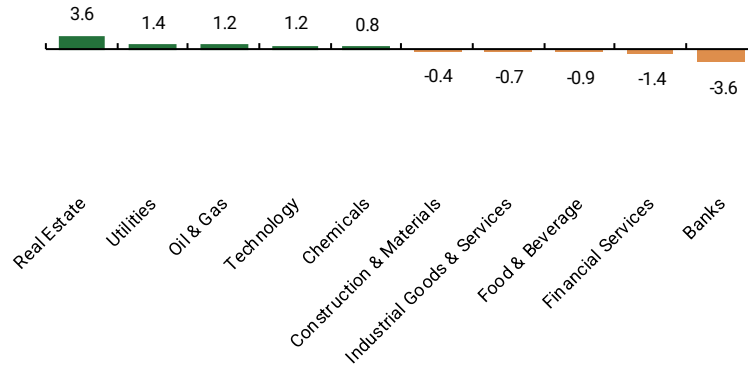
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	🔴 -2.0%	14.2%	79.2%	66.8%
WTI oil	🔴 -5.1%	14.08%	78.0%	63.4%
Natural gas	🔴 -1.2%	14.5%	-16.5%	-10.2%
Coking coal (*)	🟡 0.0%	3.4%	6.9%	17.6%
HRC Steel (*)	🔴 -0.2%	3.3%	5.1%	4.1%
PVC (*)	🔴 -2.8%	-2.5%	8.2%	0.1%
Urea (*)	🟡 0.0%	-12.2%	83.1%	95.3%
Natural rubber	🔴 -0.5%	8.3%	23.6%	28.9%
Cotton	🔴 -0.84%	5.2%	27.0%	23.5%
Sugar	🟡 0.5%	12.0%	0.5%	-13.0%
World Container Index	🟡 0.0%	13.7%	15.4%	14.3%
Baltic Dirty tanker Index	🔴 -1.9%	-20.6%	74.9%	133.3%
Gold	🟡 0.16%	-6.9%	3.9%	36.5%
Silver	🟢 2.31%	-5.4%	5.3%	128.0%

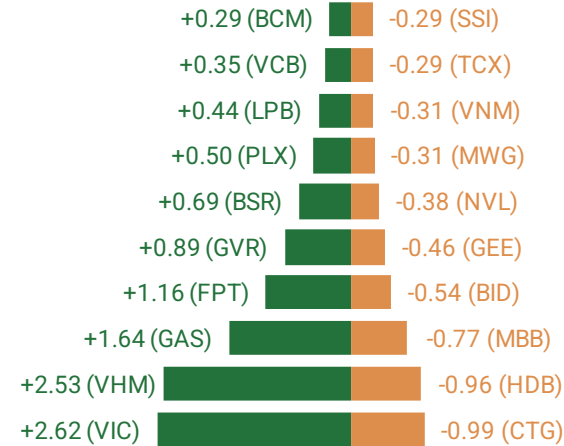
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

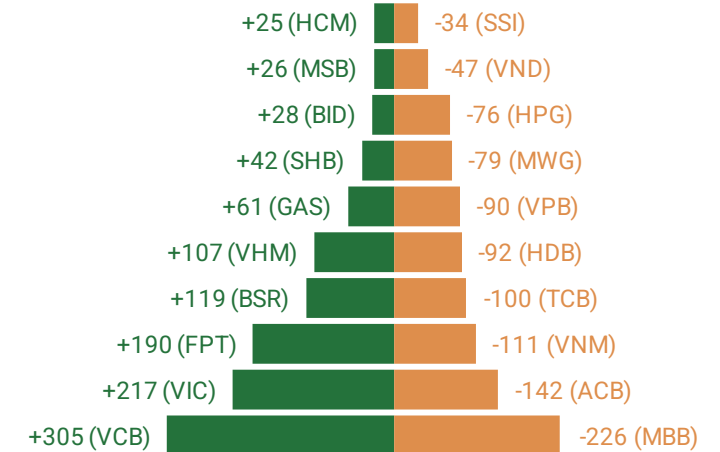
TOP SECTORS IMPACTING VNINDEX



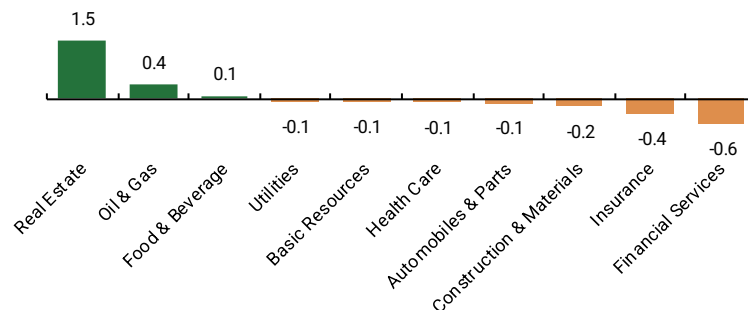
TOP TICKERS IMPACTING VNINDEX



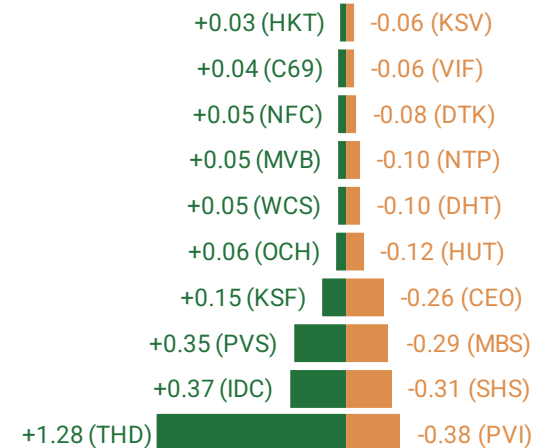
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



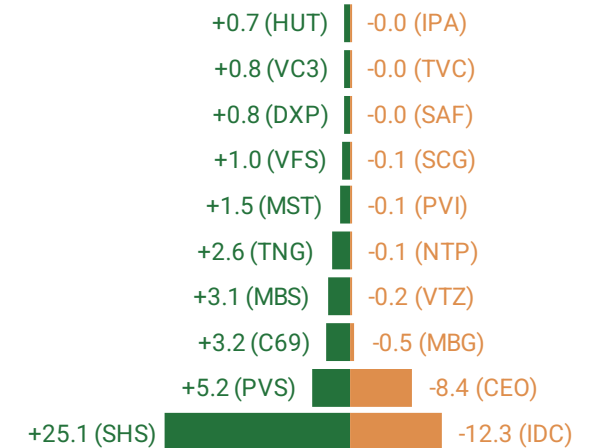
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



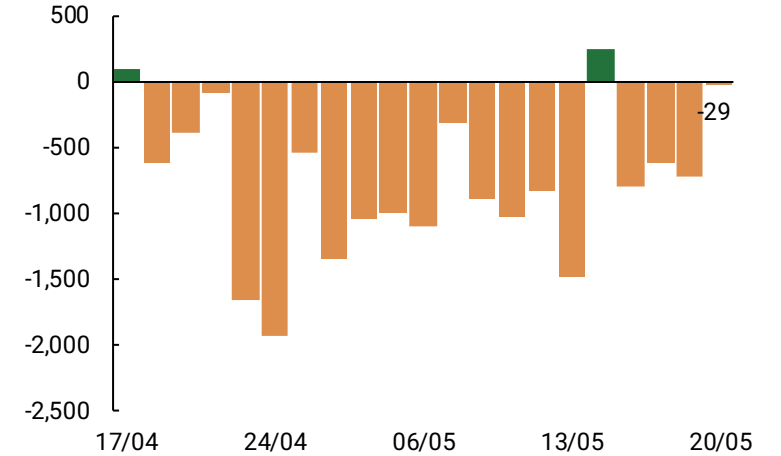
	FPT	SHB	VHM	HPG	MBB
%DoD	4.3%	-0.7%	1.8%	-0.2%	-1.8%
Values	1,977	1,411	1,091	1,071	968

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIB	SBT	HDB	SHB	TCB
%DoD	-0.6%	2.3%	-3.4%	-0.7%	-0.5%
Values	384	332	302	188	184

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



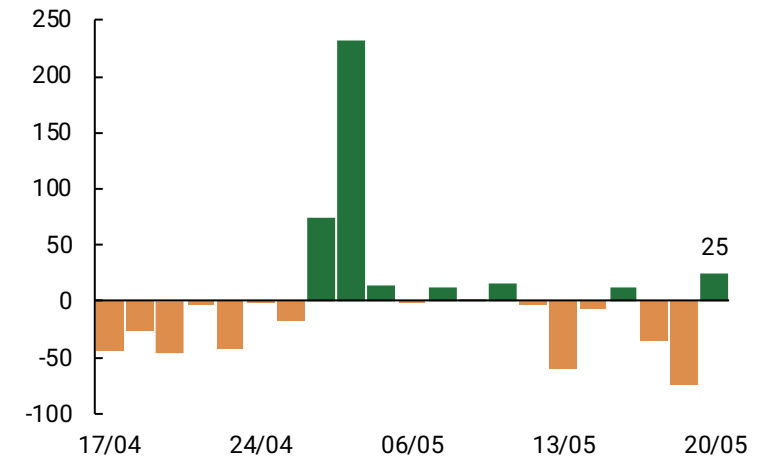
	CEO	SHS	PVS	IDC	MBS
%DoD	-4.6%	-3.4%	3.0%	4.0%	-2.5%
Values	434	290	218	91	84

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	HUT	MST	PVS	CEO
%DoD	-3.4%	-1.3%	0.0%	3.0%	-4.6%
Values	65	21	6	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dragonfly Doji candle, the volume was above 20-session average.
- ✓ Support: 1,800 | 1,850.
- ✓ Resistant: 1,920 | 1,950.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop and support the trend.

Scenario: the index tested support level of 1,860 – 1,880 and gained again. However, the range was high but the trade around peak level still saw risk of the trend being unstable. Need another gaining candle and close above 1,920 to confirm the trend. On the contrary, correcting pressure might take further control with target of testing the level of 1,850.



VN30 TECHNICAL ANALYSIS

- ✓ Dragonfly Doji candle, the volume was above 20-session average.
- ✓ Support: 1,970 | 2,000.
- ✓ Resistant: 2,070 | 2,120.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop and support the trend.

Scenario: the index successfully tested support level of 1,980 – 2,000 and gained again. However, the trade was still below resistant of 2,050 – 2,070. The gain was confirmed when VN30 breaks and supports above 2,070. On the contrary, correcting pressure will still take control, with next target being testing sentimental level of 2,000 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MSN	SELL	Current price	75.6		P/E (x)	23.1
Exchange	HOSE		Entry price	78.5 - 79		P/B (x)	3.0
Sector	Food Products		Selling price (20/5)	75 - 76	-4.0%	EPS	3267.8
						ROE	14.4%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
 - MACD stayed below signal line, while RSI also dropped to below average, showing gaining motivation being broken.
 - Strong liquidity, showing the selling taking control.
 - Higher risk if losing the level of 75.
- ➔ Gaining trend is broken with risk of correcting further.
- ➔ Recommend Sell, might use technical recovering sign during the session.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	HPG	SELL	Current price	26.2		P/E (x)	9.5	
Exchange	HOSE		Entry price	27.1 - 27.3		P/B (x)	1.4	
Sector	Steel		Selling price	(21/5)	26 - 26.4	-3.7%	EPS	2749.4
						ROE	16.4%	
						Stock Rating	BBB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped to below day-MA50 and not able to recover yet.
 - MACD stayed below signal line, while RSI also dropped to below average, showing gaining motivation being broken.
 - Strong liquidity, showing the selling taking control.
 - Higher risk if losing the level of 26.
- Gaining trend is broken with risk of correcting further.
 → Recommend Sell, might use technical recovering sign 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	Sell	20/05/2026	75.6	75 - 76	-4.0%	88	11.68%	75	-4.82%	Updated on Elite Picks
2	HPG	Sell	20/05/2026	26.2	26 - 26.4	-3.7%	30	10.29%	25.5	-6.25%	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	MBB	Buy	05/05/2026	-	24.6	25.9 - 26.1	-5.4%	29	11.5%	24.4	-6.2%	
2	PVI	Buy	18/05/2026	-	77.7	80 - 80.5	-3.2%	88	9.7%	75.5	-5.9%	
3	SHS	Buy	19/05/2026	-	17.2	17.7 - 17.9	-3.4%	19.5	9.6%	16.9	-5.1%	



Technical Analysis

- **VN30F1M** closed at 2,040, up by 9.9 points (+0.5%). Correcting pressure took control in most trading time, but the demand returned strongly at the end of the afternoon, pushing on the recovery.
- **On 1-hour chart**, MACD improved but was still below signal line, and RSI only recovered to average, showing correcting pressure still in control. The trade might shake again around 2,025 – 2,040. Short side is considered when dropping to below 2,024. Long side is considered when breaking and supporting above 2,042.
- **VN100F1M** closed at 1,962, up by 1.4 points (+0.07%). Basis gap was 3.7 points (above basic VN100). Matched volume increased to 45 contracts. Close support is around 1,950, while resistant is 1,970.

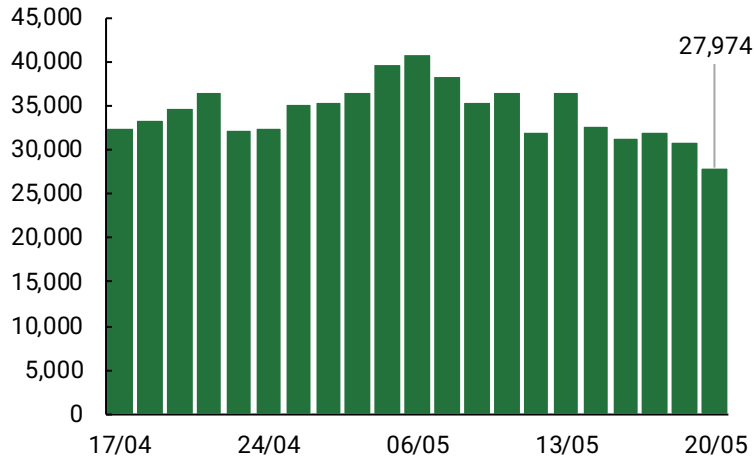
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2042	2054	2035	12 : 7
Short	< 2024	2010	2032	14 : 8
Short	< 2008	1996	2016	12 : 8

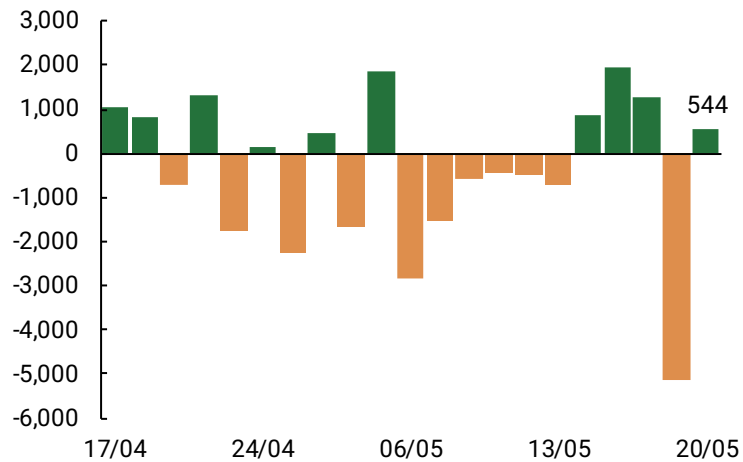
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,015.6	-15.0	56	95	2,046.7	-31.1	17/12/2026	211
4111G9000	2,018.0	-11.9	105	375	2,039.0	-21.0	17/09/2026	120
4111G6000	2,024.2	-1.8	15,335	12,478	2,031.4	-7.2	18/06/2026	29
4111G5000	2,040.0	9.9	273,744	27,974	2,029.0	11.0	21/05/2026	1
4112G5000	1,962.0	1.4	45	32	1,958.4	3.6	21/05/2026	1

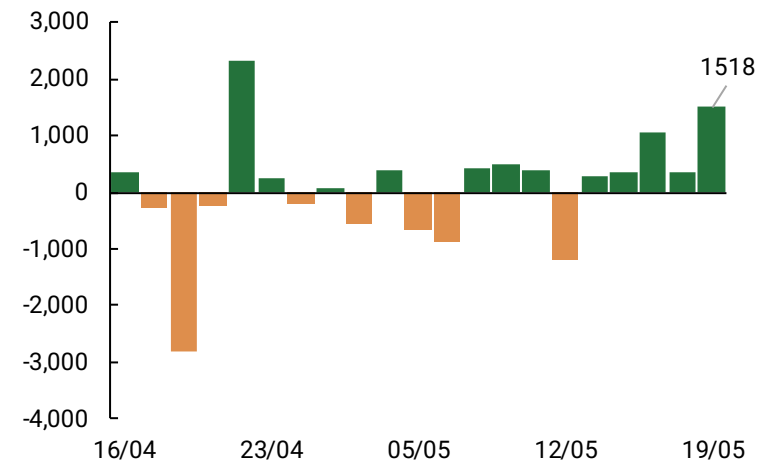
Open interest



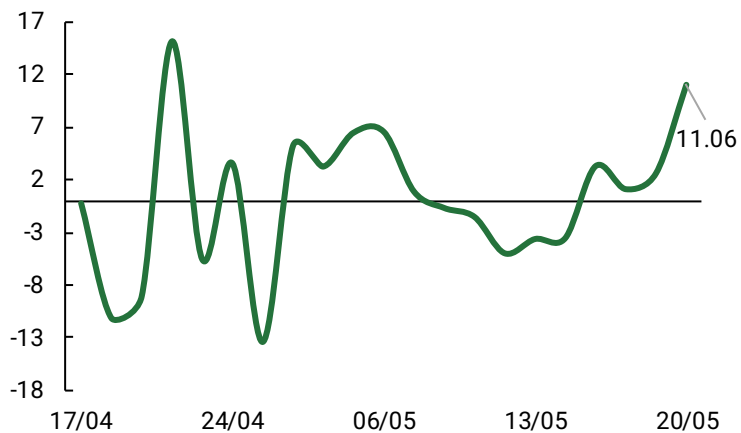
Net trading contracts of foreign investors



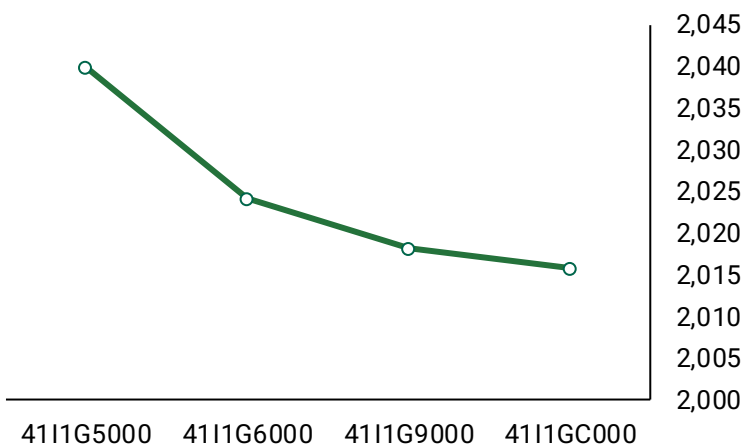
Net trading contracts of institutions



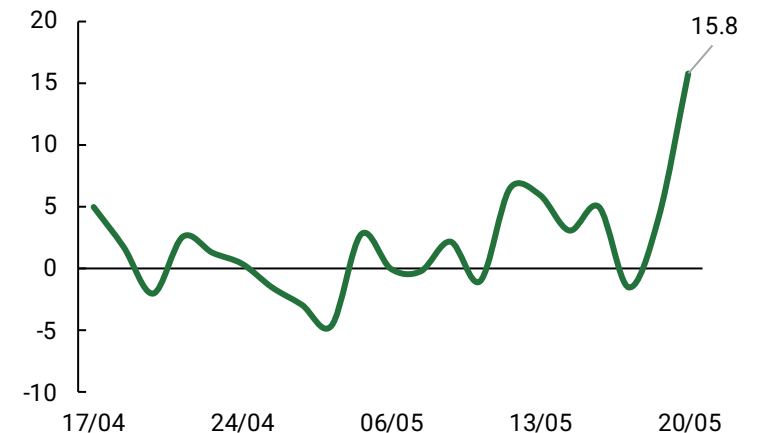
Basis of future contracts



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 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 might “strike hard” on Iran on May 22: America President Donald Trump threatened to continue striking on Iran after a few days if two parties cannot reach agreement, showing that his patience has limit. Trump’s statement to the press indicates risk of war returning.

Bond interest rate increased globally: on all over the world bond price is dropping, so the countries’ loan expense increased to the highest level in decades. In the last few days, America government bond interest rate for 30-year term increased to the highest of nearly 19 years, the rate in Japan for same term created record of 27 years. In England, government bond interest rate reached the highest since 1998.

CORPORATION NEWS

POW – profit is about 1.8 trillion after 5 months: according to general meeting, ending May, power production is about 10.5 billion kWh, reaching 49% year-target, up by 35% YoY. Total revenue is about 24 trillion – 48% year-target. Combined profit is 1.8 trillion and parent company profit is about 1.1 trillion. This year, PV Power will check on refining the model from parent company to member units; research and build solution for equitizing the branches (Ca Mau, Nhon Trach, Vung Ang 1...) to guarantee capital balance for investment demand in 2026 and following years.

PC1 – profit increased by 86% in Q1: In Q1/2026, net revenue is 2,168 billion, up by nearly 17% YoY. During the period, finance revenue increased by 5 times to 184 billion. After expenses, the company EAT is nearly 270 billion, up by 86% YoY. Previously, PC1 has many time received warnings from HOSE for being late on releasing Q1 finance statements. The company stated that the reason was some personnels in the approval are working with investigating units, including prosecution and arrest, so the completion progress wasn’t as planned.

LPBS plans to go IPO on 141.9 million shares at 30,000 dong/share: LPBank Securities (LPBS) released plan of offering nearly 141.9 million shares to the public in Q2/2026 at 30,000 dong/share, mobilizing about 4,256 billion to raise capital scale and push on the strategy of becoming new generation investment bank. If the trade completes, LPBS chartered capital will increase to over 14,086 billion while equity capital will be nearly 18 trillion.

DGC – the code sees trade restriction from May 26: because of late submission on 2025 audited finance statements by over 45 days, Duc Giang Chemical will only be traded in afternoon sessions starting from May 26.

BAF – mortgaging many subsidiary companies, applying loan of 1,270 billion from Holland “giant”: BoM of BAF Agriculture Vietnam has approved to apply loan of 50 million USD from Holland Development Finance, and use owning right in subsidiary companies as guaranteed assets.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	55,300	73,400	32.7%	Buy
CTG	35,200	45,200	28.4%	Buy
CTD	74,700	82,900	11.0%	Overweight
DBD	50,100	68,000	35.7%	Buy
DDV	26,380	35,900	36.1%	Buy
DGW	40,850	47,500	16.3%	Overweight
DPG	39,500	42,900	8.6%	Hold
DPR	42,300	46,500	9.9%	Hold
DRI	13,826	17,200	24.4%	Buy
EVF	13,400	14,400	7.5%	Hold
FRT	132,000	157,600	19.4%	Overweight
GMD	77,900	94,900	21.8%	Buy
HAH	55,700	60,300	8.3%	Hold
HDG	23,700	34,000	43.5%	Buy
HHV	11,800	12,300	4.2%	Hold
HPG	26,200	33,800	29.0%	Buy
IMP	46,800	55,000	17.5%	Overweight
KDH	22,350	38,800	73.6%	Buy
MCH	131,000	177,200	35.3%	Buy
MWG	77,200	115,600	49.7%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,600	34,000	38.2%	Buy
NLG	25,650	39,900	55.6%	Buy
NT2	23,100	27,700	19.9%	Overweight
PHR	69,900	72,800	4.1%	Hold
PNJ	65,800	75,500	14.7%	Overweight
PVS	41,200	39,900	-3.2%	Underweight
PVT	23,750	18,900	-20.4%	Sell
POW	13,850	15,000	8.3%	Hold
SAB	47,700	57,900	21.4%	Buy
SSI	27,250	32,100	17.8%	Overweight
TLG	49,700	50,900	2.4%	Hold
TCB	32,450	41,700	28.5%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	75,200	94,800	26.1%	Buy
VCB	64,600	84,200	30.3%	Buy
VPB	26,700	36,500	36.7%	Buy
VCG	20,900	26,200	25.4%	Buy
VHC	58,200	60,000	3.1%	Hold

* 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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

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

Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khat Duy

Tien Street, Dai Mo Ward, Hanoi City.

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