

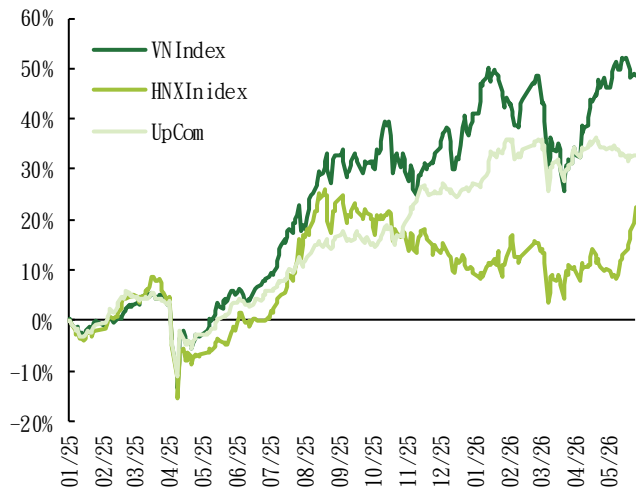
**VN-Index** **1884.18 (-0.10%)**  
785 Mn shares 19812.8 Bn VND (4.16%)

**HNX-Index** **278.15 (2.34%)**  
84 Mn shares 1443.2 Bn VND (46.65%)

**UPCOM-Index** **126.05 (-0.05%)**  
26 Mn shares 410.8 Bn VND (-12.93%)

**VN30F1M** **2033.00 (0.52%)**  
162,233 Contracts OI: 32,687 Contracts

**% Performance of the Indexes since 2025**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,884.2, down by 1.9 points (-0.10%). The liquidity increased slightly and leaned on buyers. Gaining trend was recorded on VN30 and HNX-Index.
  - **Remarkable points of the session:** Green returned to the codes despite closing in red. Vingroup dropped and placed remarkable pressure on VN-Index, while the cash flow started adapting.
  - **Positive groups:** Banking: MBB (+2.8%), ACB (+5.3%), VAB (+6.9%) | Finance services: SSI (+2.0%), CTS (+2.3%), VND (+2.8%) | Basic resources: NKG (+1.4%), HSG (+2.0%), DHC (+2.4%) | Construction and materials: NHA (+1.7%), PC1 (+1.8%). **Negative:** Real estate: VHM (-3.1%), VIC (-2.6%) | Food & beverage: SAB (-1.5%), VHC (-0.8%) | Insurance: BVH (-1.3%).
- Impact: Gaining side | ACB, VCB, MBB, VPB, BID – Dropping side | VIC, VHM, GEE, SAB, STB  
Foreign net selling was over 900 billion, focusing on MSB, HPG, VIC, and net buying was on PDR, ACB, SSI.

**TECHNICAL POINT OF VIEW**

- **VN-Index** lowered the range and closed with Hammer candle. The liquidity increased slightly but still stayed below 20-session average, showing cautious cash flow. In technical term, motivation indicators haven't improved clearly. However, RSI dropped to near average of 50 which is usually level for rebalancing. The demand might absorb at support level, so the trade tends to shake and test further at 1,860 – 1,890. Positive point is that the market saw sign of recovering but it needs to be maintained in the next few sessions.
- **For HNX-Index**, it successfully broke resistant of 270 and the liquidity improved. The target is old peak of 286. However, the trade might drop to support the trend, as RSI is at overbuying level.
- **Strategy:** tend to hold at average weight, and observe the market and wait for clearer confirming sign from the cash flow. Limit being excited with short-term gains, as the trend hasn't been supported. Standing out groups: Banking, Securities, Steel.

**STOCK RECOMMENDATION**

Watch TCX (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
<b>By index</b>												
VN-Index	1,884.2 ▼	-0.1%	-1.5%	1.7%	19,812.8 ▲	4.16%	-38.9%	2.3%	785.4 ▲	5.2%	-22.2%	16.5%
HNX-Index	278.2 ▲	2.3%	7.2%	10.4%	1,443.2 ▲	46.7%	-14.2%	12.6%	84.5 ▲	59.6%	4.2%	13.1%
UPCOM-Index	126.1 ▼	0.0%	-0.1%	-1.2%	410.8 ▼	-12.9%	-63.2%	-33.5%	26.2 ▼	-10.4%	-55.3%	-44.9%
VN30	2,027.9 ▬	0.3%	0.0%	0.8%	11,274.5 ▬	1.0%	-42.0%	-1.4%	306.9 ▲	7.1%	-31.0%	1.3%
VNMID	2,200.4 ▬	0.8%	-1.9%	-0.3%	6,787.0 ▬	0.8%	-40.6%	3.1%	333.1 ▼	-3.7%	-31.5%	13.7%
VNSML	1,370.2 ▬	0.3%	-0.8%	-2.7%	1,020.4 ▲	51.4%	20.6%	11.4%	64.7 ▲	21.4%	17.1%	0.5%
<b>Be sector (VNIndex)</b>												
Banking	662.0 ▲	1.42%	0.96%	4.0%	6,406.6 ▼	-2.9%	-10.4%	16.0%	298.4 ▼	-8.8%	-7.0%	30.8%
Real Estate	987.0 ▼	-2.2%	-3.2%	2.7%	3,343.9 ▼	-13.3%	-22.7%	-22.3%	126.3 ▲	55.0%	-3.7%	0.7%
Financial Services	317.3 ▬	0.8%	0.8%	1.7%	2,453.3 ▲	58.2%	-10.1%	5.5%	109.9 ▲	47.6%	-13.0%	2.9%
Industrial	284.0 ▼	-0.6%	-5.7%	6.6%	778.1 ▼	-12.5%	-28.5%	-40.6%	25.6 ▼	-8.5%	-19.3%	-31.4%
Basic Resources	534.6 ▬	0.7%	2.1%	0.2%	744.3 ▼	-6.2%	-20.0%	-7.2%	38.9 ▲	3.7%	-9.2%	11.8%
Construction & Materials	172.1 ▬	0.02%	-0.9%	-2.9%	701.9 ▲	3.1%	-33.7%	-40.5%	37.8 ▬	1.0%	-30.6%	-32.0%
Food & Beverage	491.3 ▼	0.0%	-6.6%	-24.4%	730.2 ▼	-29.8%	-34.2%	-31.5%	16.5 ▼	-31.6%	-38.1%	-32.5%
Retail	1,452.7 ▬	0.1%	0.2%	-5.9%	520.9 ▲	17.0%	-31.6%	-25.9%	7.9 ▲	34.0%	-26.3%	-15.3%
Technology	401.7 ▲	1.3%	0.0%	1.2%	453.6 ▼	-44.7%	-57.4%	-47.6%	11.5 ▼	-4.3%	-27.7%	-13.2%
Chemicals	184.6 ▲	1.58%	-3.0%	2.5%	252.8 ▼	-39.6%	-51.7%	-57.5%	7.9 ▼	-36.2%	-45.7%	-52.2%
Utilities	765.4 ▬	0.4%	-2.4%	3.6%	213.2 ▼	-48.2%	-46.7%	-55.6%	9.8 ▼	-38.3%	-34.3%	-49.6%
Oil & Gas	113.0 ▬	0.94%	-7.0%	7.7%	369.8 ▼	-58.7%	-53.8%	-55.9%	12.0 ▼	-58.0%	-51.1%	-54.5%
Health Care	414.6 ▼	-0.1%	-0.2%	0.2%	149.9 ▲	48.7%	64.4%	146.3%	4.2 ▼	-48.9%	10.4%	61.7%
Insurance	108.0 ▼	-1.0%	-2.1%	-1.5%	64.8 ▲	104.5%	12.3%	13.5%	2.3 ▲	249.7%	68.7%	99.6%

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	1,884.2 ▼	-0.10%	5.6%	15.4x	2.2x
SET-Index	Thailand	1,553 ▬	0.20%	23.3%	15.9x	1.4x
JCI-Index	Indonesia	6,130 ▼	-1.23%	-29.1%	14.6x	1.6x
FTSE Bursa Malaysia	Malaysia	12,616 ▼	-0.51%	2.5%	16.7x	1.5x
PSEi Index	Phillipines	5,963 ▼	-0.77%	-1.5%	9.2x	1.2x
Shanghai Composite	China	4,145 ▼	-0.17%	4.4%	19.6x	1.6x
Hang Seng	Hong Kong	25,599 ▼	-0.03%	-0.1%	13.3x	1.4x
Nikkei 225	Japan	64,996 ▼	-0.25%	29.1%	24.0x	3.0x
S&P 500	The US	7,473	-	9.2%	27.4x	5.7x
Dow Jones	The US	50,580	-	5.2%	25.9x	5.8x
FTSE 100	England	10,539 ▬	0.69%	6.1%	16.9x	2.4x
Euro Stoxx 50	The EU	6,093 ▼	-0.71%	5.2%	17.5x	2.5x
DXY		99.0 ▼	-0.22%	0.7%		
USDVND		26,346 ▼	-0.038%	0.2%		

Source: Bloomberg, PHS compiled

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

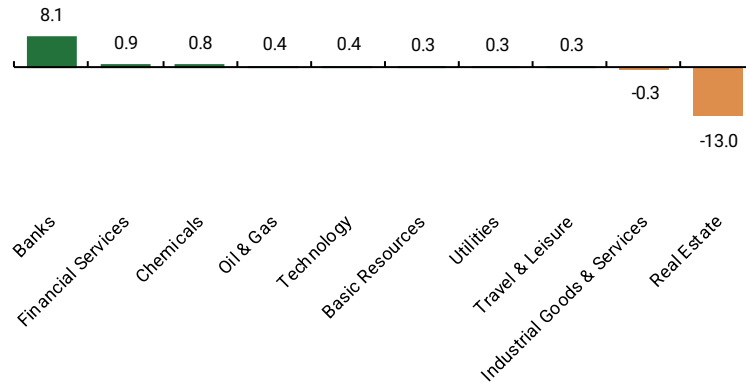
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 2.5%	-6.5%	61.9%	52.2%
WTI oil	▼ -4.6%	-2.40%	60.4%	49.7%
Natural gas	▬ 0.7%	16.0%	-20.6%	-12.2%
Coking coal (*)	▲ 3.2%	6.7%	10.4%	21.4%
HRC Steel (*)	▼ -0.8%	1.8%	4.9%	4.8%
PVC (*)	▼ -0.3%	-6.0%	5.6%	-0.9%
Urea (*)	▬ 0.0%	-13.9%	79.8%	91.5%
Natural rubber	▼ -0.4%	4.9%	23.5%	31.3%
Cotton	▬ 0.68%	1.2%	21.3%	17.9%
Sugar	▼ -1.0%	4.5%	-3.1%	-15.8%
World Container Index	▬ 0.0%	21.5%	22.5%	19.1%
Baltic Dirty tanker Index	▬ 0.0%	-22.3%	65.7%	127.1%
Gold	▼ -0.89%	-3.8%	4.9%	35.5%
Silver	▼ -2.37%	0.7%	6.4%	127.6%

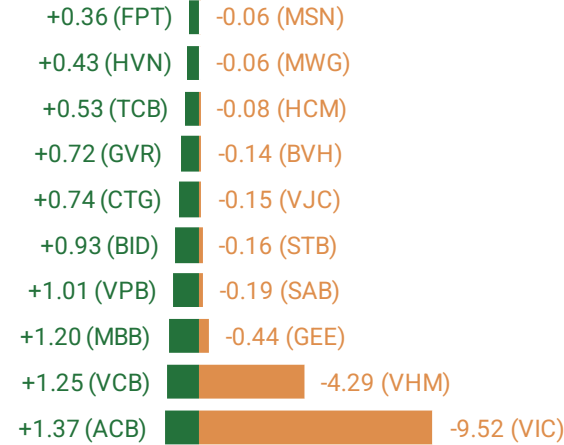
Source: Bloomberg, PHS compiled

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

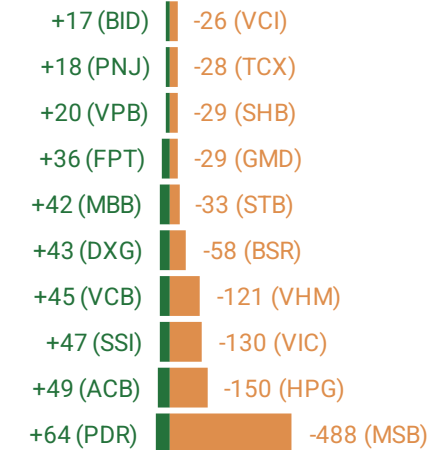
### TOP SECTORS IMPACTING VNINDEX



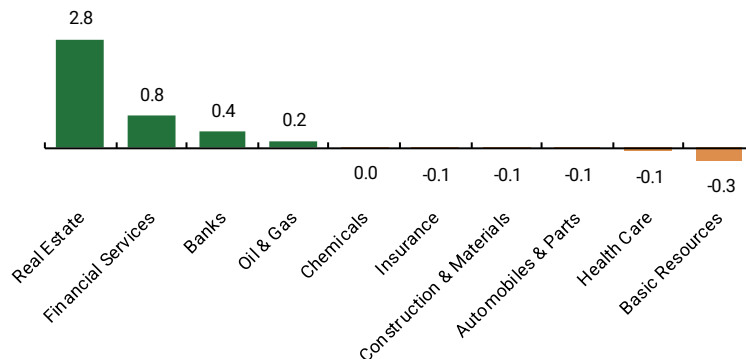
### TOP TICKERS IMPACTING VNINDEX



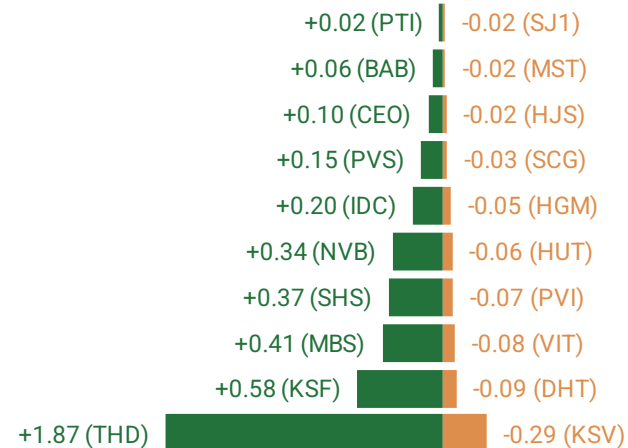
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



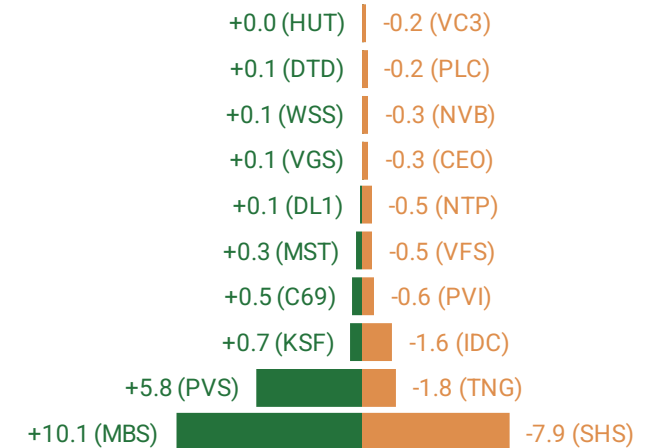
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



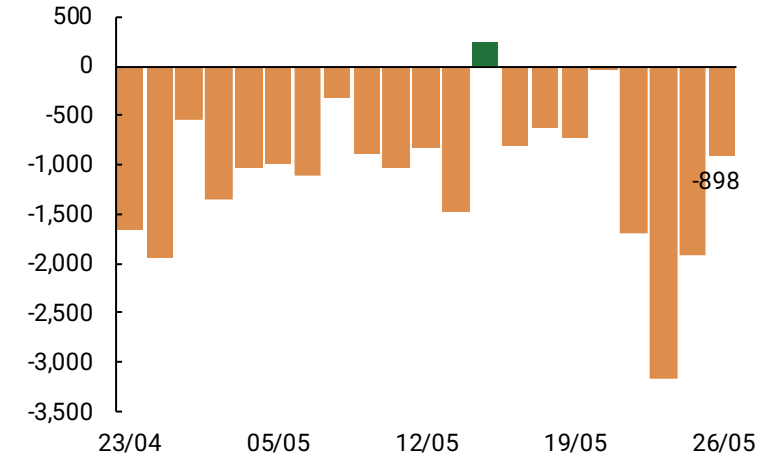
	ACB	SHB	PDR	SSI	VIC
%DoD	5.3%	0.7%	6.9%	2.0%	-2.7%
Values	1,439	648	639	532	516

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



	VJC	MSB	SJS	HCM	VPI
%DoD	-0.7%	1.4%	0.0%	-1.2%	-0.3%
Values	2,110	708	208	203	200

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



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



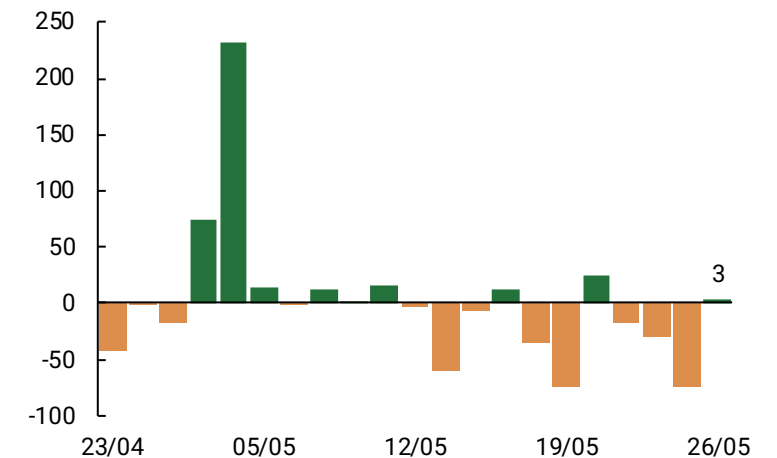
	SHS	CEO	MBS	PVS	IDC
%DoD	4.0%	1.8%	3.6%	1.3%	2.1%
Values	568	183	141	63	54

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



	S99	HUT	DNP	PVI	C69
%DoD	0.0%	-0.6%	0.0%	-0.6%	-0.6%
Values	30	22	22	22	12

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,850.
- ✓ Resistant: 1,910 | 1,950.
- ✓ MACD cut down to signal line, RSI dropped to near average.
- ✓ Trend: drop and support the trend.

**Scenario:** the index returned to test 1,860 – 1,890, suiting expectation. If the liquidity is still low, it will support the formation of balance status. Motivation maintaining level is around 1,850, dropping to below this level will lead to higher possibility of correcting to sentimental level of 1,800. On the contrary, gaining trend is confirmed when the index returns to above 1,915.



### VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was below 20-session average.
- ✓ Support: 1,970 | 2,000.
- ✓ Resistant: 2,060 | 2,120.
- ✓ MACD cut down to signal line, RSI dropped to near average.
- ✓ Trend: drop and support the trend.

**Scenario:** the trade tend on supporting at 2,000 – 2,050. Gaining trend is confirmed when VN30 breaks and supports above 2,060. On the contrary, the trade dropped to below 1,995 with higher possibility of testing and supporting around 1,950 – 1,970.

STOCK		STRATEGY	Technical		Financial Ratio	
<b>Ticker</b>	<b>TCX</b>	<b>WATCH</b>	<b>Current price</b>	<b>43.35</b>	<b>P/E (x)</b>	16.2
<b>Exchange</b>	HOSE		<b>Watch zone</b>	<b>42 - 42.5</b>	<b>P/B (x)</b>	2.2
<b>Sector</b>	Investment Services		<b>Target price</b>	48	<b>EPS</b>	2668.4
			<b>Cut loss price</b>	40	<b>ROE</b>	14.4%
					<b>Stock Rating</b>	A
					<b>Scale Market Cap</b>	Large



### TECHNICAL ANALYSIS

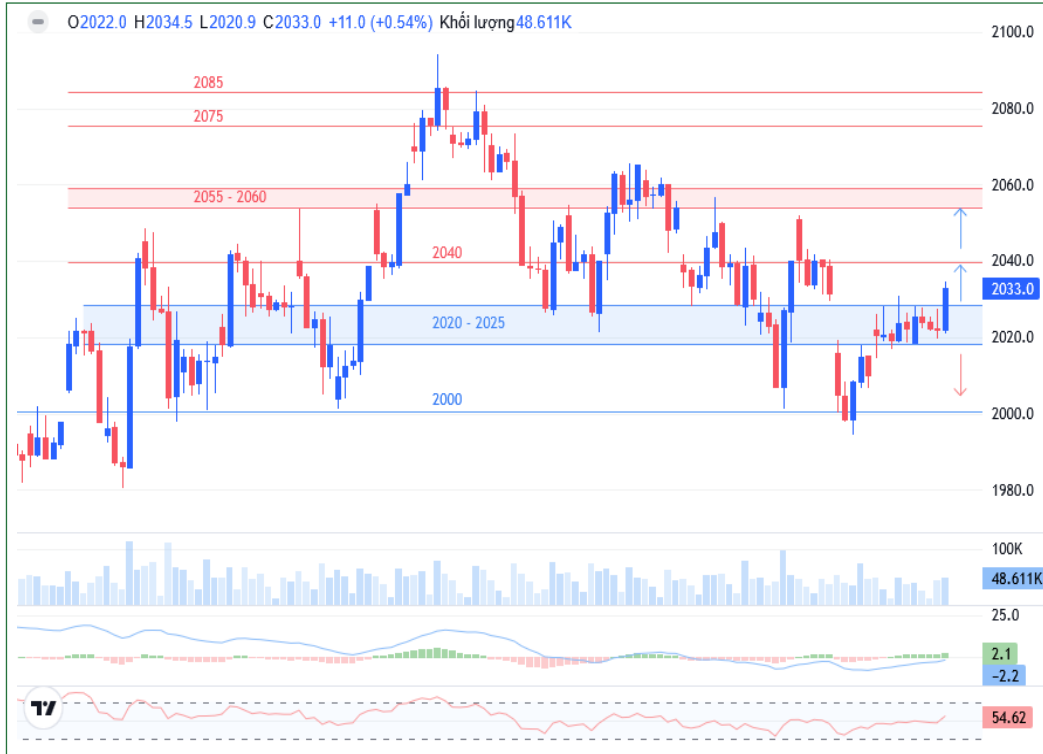
- Returned to trade above day-MA20, MA50.
  - MACD cut up to signal line and improved to positive level, while RSI also increased to above average, showing gaining motivation recovering.
  - The liquidity improved, showing that cash flow returning.
- Correcting trend weakened and might continue on gaining trend.  
 → Recommend Watch, observe when testing the level of 42 – 42.5.

**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	TCX	Watch	27/05/2026	43.4	42 - 42.5	-	48	13.61%	40	-5.33%	

**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	-	25.5	25.9 - 26.1	-1.9%	29	11.5%	24.4	-6.2%	
2	PVI	Buy	18/05/2026	-	77.5	80 - 80.5	-3.4%	88	9.7%	75.5	-5.9%	
3	SHS	Buy	19/05/2026	-	18.4	17.7 - 17.9	3.4%	19.5	9.6%	16.8	-5.6%	
4	SAB	Buy	22/05/2026	-	47.2	47.8 - 48.2	-1.7%	53	10.4%	45.5	-5.2%	



### Technical Analysis

- **VN30F1M** closed at 2,033, up by 10.6 points (+0.5%). The price was flat hesitatingly in the morning but the demand improved at the end, pushing on green theme.
- **On 1-hour chart**, MACD cut up to signal line, and RSI improved to above average, showing better gaining motivation. However, the level of 2,030 – 2,035 is short-term resistant, might see shakes. Long side is considered when dropping and testing positively at 2,026 – 2,030, or when breaking and supporting above 2,042. Short side is considered when dropping to below 2,016.
- **VN100F1M** closed at 1,957.7, up by 8.5 points (+0.4%). Basis gap was 4.8 points (above basic VN100). Matched volume dropped to 20 contracts. Close support is around 1,950, while resistant is 1,970.

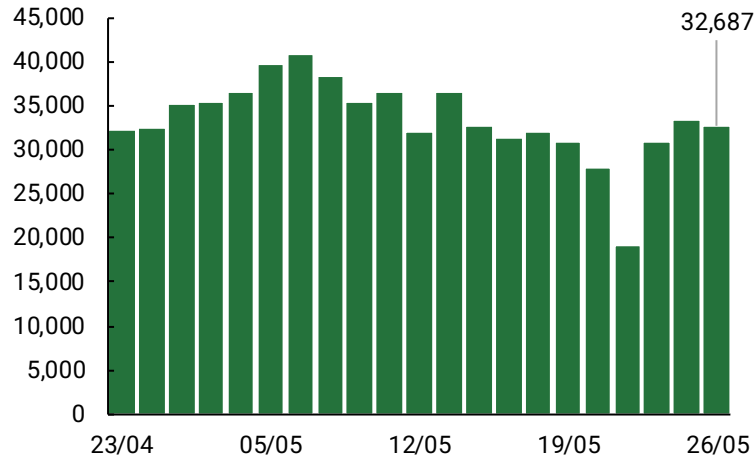
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2028	2040	2020	12 : 8
Long	> 2042	2058	2032	16 : 10
Short	< 2016	2004	2024	12 : 8

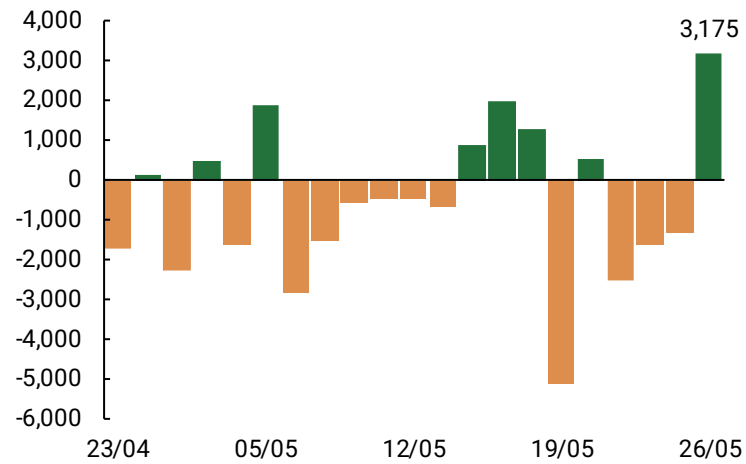
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,030.0	12.0	21	95	2,045.2	-15.2	17/12/2026	205
4111G9000	2,030.0	5.2	24	383	2,037.5	-7.5	17/09/2026	114
4111G7000	2,031.2	9.8	156	181	2,032.2	-1.0	16/07/2026	51
4111G6000	2,033.0	10.6	162,233	32,687	2,029.8	3.2	18/06/2026	23
4112G6000	1,957.7	8.5	20	20	1,958.7	-1.0	18/06/2026	23

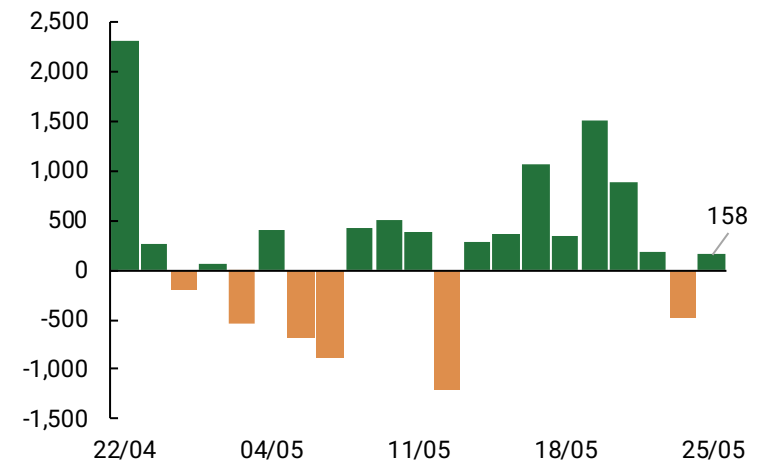
Open interest



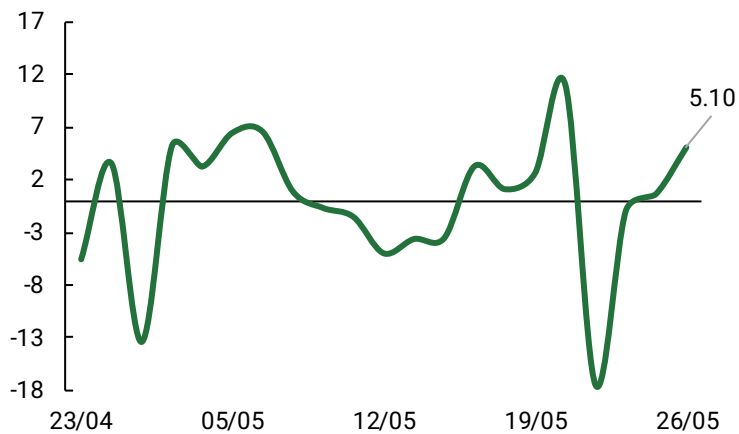
Net trading contracts of foreign investors



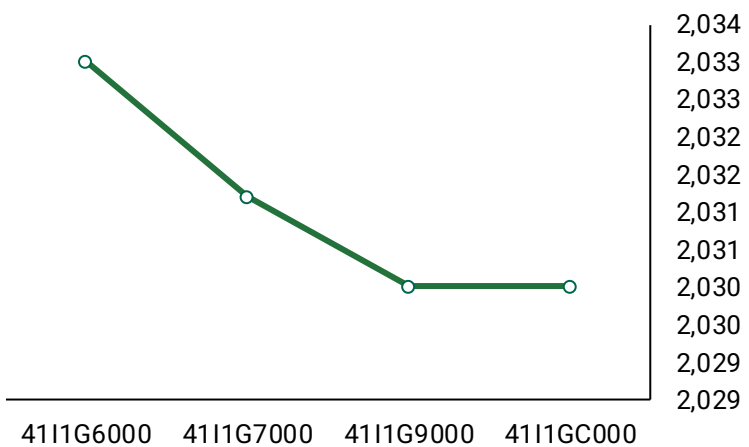
Net trading contracts of institutions



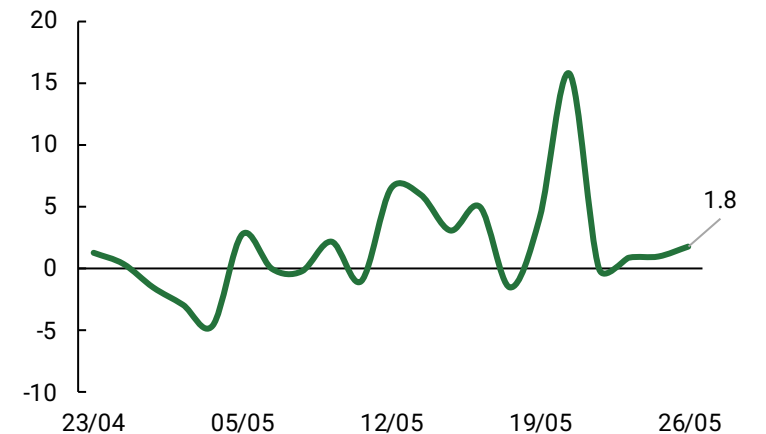
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/05	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
	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

**Iran showed sign of the time for reopening Hormuz channel:** America and Iran are discussing on a plan for opening Hormuz in about 30 days after reaching agreement of ending the war, stated a Middle East foreign affair officer to Nikkei Asia on May 25.

**America saw defense attack in South Iran when preparing to negotiate in Qatar:** Central Command (CENTCOM) stated that the army has had defense attacks targeting missile launcher and ships around Hormuz channel on May 25, while two parties are still negotiating to end the war.

**For the first time, Vietnam is among Top 10 steel manufacturers of the world:** In April 2026, Worldsteel expects that Vietnam steel billet production is 2.1 million tons, up by 4% YoY. At this pace, Vietnam surpassed Italia to be among Top 10 steel industries. In 4 months, Vietnam manufactured 8.5 million tons of raw steel, up by 8.4% YoY.

### CORPORATION NEWS

**PDR – Phat Dat signed MoU with Lotte in Thu Thiem Eco Smart City:** after many delayed years because of legal barrier and finance obligations, Lotte super project Thu Thiem Eco Smart City in Thu Thiem center started seeing new signs as Phat Dat officially signed MoU with Korea partner. Recently, Phat Dat consulted shareholders in writing for approving the investment of over 35% total asset (9,310 billion on March 31, 2026). Expected consulting time is in June.

**VAB - VietABank will soon raise chartered capital to 9,388 billion:** the bank will raise chartered capital in first term 2026 to 9,388 billion, up by about 1,224 billion from current level of 8,164 billion. The bank will issue 122.45 million shares to existed shareholders, at the rate of 15% and par value of 10,000 dong/share, expecting to trade from Q2-3/2026. The solution includes more offer and ESOP offer.

**F88 sees closing date for issuing over 110 million bonus shares to shareholders:** On June 4, 2026, F88 investment will close shareholder list to issue over 110 million bonus shares, raising chartered capital to over 2,202 billion. The issuance bases on non-distributed profit of nearly 477 billion and equity surplus of over 624 billion. Q1/2026 finance statements showed that F88 revenue is 1,027 billion, up by 63.4% YoY, while pawn and insurance revenue accounted the most.

**REE raised capital to over 6.2 trillion after dividend payment:** On May 19, REE Refrigeration engineering completed issuing over 81.2 million shares to pay dividend, raising chartered capital from nearly 5,416.6 to about 6,229 billion. Operating rate is 100:15, with 2025 dividend of 25% (10% in cash, 15% in share), approved at 2026 general meeting. Total issuing value is nearly 812.5 billion, expecting to deliver in June 2025. The company also announced that Ashok Ramachandran resigned from General Director position.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	54,600	73,400	34.4%	Buy
CTG	35,250	45,200	28.2%	Buy
CTD	74,100	82,900	11.9%	Overweight
DBD	50,400	68,000	34.9%	Buy
DDV	26,107	35,900	37.5%	Buy
DGW	41,450	47,500	14.6%	Overweight
DPG	40,950	42,900	4.8%	Hold
DPR	41,650	46,500	11.6%	Overweight
DRI	13,834	17,200	24.3%	Buy
EVF	13,900	14,400	3.6%	Hold
FRT	130,200	157,600	21.0%	Buy
GMD	75,500	92,700	22.8%	Buy
HAH	54,100	60,300	11.5%	Overweight
HDG	23,500	34,000	44.7%	Buy
HHV	11,900	12,300	3.4%	Hold
HPG	24,250	30,700	26.6%	Buy
IMP	46,600	55,000	18.0%	Overweight
KDH	23,300	38,800	66.5%	Buy
MCH	131,800	177,200	34.4%	Buy
MWG	78,500	115,600	47.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,500	34,000	33.3%	Buy
NLG	26,600	39,900	50.0%	Buy
NT2	22,850	27,700	21.2%	Buy
PHR	68,100	72,800	6.9%	Hold
PNJ	65,200	75,500	15.8%	Overweight
PVS	38,500	39,900	3.6%	Hold
PVT	22,300	18,900	-15.2%	Sell
POW	13,650	15,000	9.9%	Hold
SAB	47,200	57,900	22.7%	Buy
SSI	28,000	32,100	14.6%	Overweight
TLG	49,050	50,900	3.8%	Hold
TCB	32,900	41,700	26.7%	Buy
TCM	21,350	35,300	65.3%	Buy
TRC	75,500	94,800	25.6%	Buy
VCB	64,400	84,200	30.7%	Buy
VPB	27,600	36,500	32.2%	Buy
VCG	20,750	26,200	26.3%	Buy
VHC	59,500	60,000	0.8%	Hold

\* 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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