

VN-Index 1869.04 (0.60%)

1010 Mn shares 31096.7 Bn VND (111.91%)

HNX-Index 326.38 (1.66%)

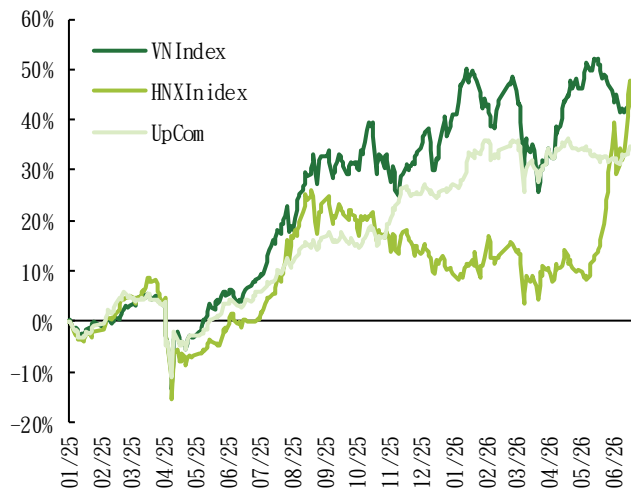
60 Mn shares 1132.6 Bn VND (50.13%)

UPCOM-Index 127.43 (-0.26%)

54 Mn shares 936.2 Bn VND (102.05%)

VN30F1M 1991.40 (0.33%)

204,326 Contracts OI: 32,398 Contracts

% Performance of the Indexes since 2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,869.0, up by 11.1 points (+0.60%). The liquidity increased and leaned on sellers. VN30 gained 15.0 points (+0.76%); HNX-Index gained 5.3 points (+1.66%).
- **Remarkable points of the session:** selling pressure still took control. The gain was pushed by Vingroup while the cash flow was still cautious. Banking was positive but couldn't stay on the trend at the end.
- Positive groups: Real estate: VHM (+0.4%), VIC (+4.2%) | Banking: VPB (+2.1%), TCB (+3.7%), LPB (+6.9%) | Information technology: FPT (+0.3%), ELC (+2.2%). Negative: Industrial goods and service: PVP (-5.8%), PVT (-2.7%), TV2 (-2.6%) | Power, water, and fuel: GAS (-3.4%), NT2 (-1.5%) | Finance services: HCM (-2.8%), VDS (-2.4%), EVF (-2.2%) | Food and beverage: ANV (-2.3%), SAB (-0.8%).

Impact: Gaining side | VIC, LPB, TCB, VPB, VHM - Dropping side | GAS, BSR, GVR, HPG, VPL.

Foreign net buying was nearly 1,700 billion, focusing on VIC, LPB, BID, and net selling was on HPG, TCB, MWG.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Shooting star candle, eliminating most of the gain achieved in the session. The liquidity also surpassed 20-session average, showing the selling taking control when approaching resistant of 1,880 - 1,890. Current situation showed that the effort to break failed and the index might drop and collect around 1,850. However, movement indicators still maintained better trend, showing that the shakes to test supply-demand might continue, rather than turning to strong correction.
- **For HNX-Index**, it moved strongly at high level. The trade is still seeing impact from THD, so there is risk of shaking if this code loses its trend.
- **Strategy:** paying attention that the market tends to drop again. If there are more codes returning to test short-term bottom, current recovery might only be technical. Therefore, investors should observe the cash flow and situation on each code to have suitable risk management strategy. New buying is only suitable for short-term surfing (quick in and out) following the cash flow. Standing out groups: Banking, Securities, Power.

STOCK RECOMMENDATION

Sell SAB (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	1,869.0	0.6%	3.4%	-0.4%	31,096.7	111.91%	86.5%	39.1%	1,009.8	80.9%	49.9%	18.1%
HNX-Index	326.4	1.7%	2.1%	22.0%	1,132.6	50.1%	-22.6%	-15.8%	60.3	57.5%	-20.7%	-28.5%
UPCOM-Index	127.4	-0.3%	0.5%	1.4%	936.2	102.0%	153.1%	25.8%	53.9	124.8%	139.3%	-8.0%
VN30	1,995.1	0.8%	1.8%	-0.8%	23,368.0	185.5%	185.8%	110.7%	559.0	159.5%	110.5%	100.1%
VNMID	2,120.2	-1.4%	-2.4%	-2.8%	6,037.7	11.9%	-7.2%	-37.7%	300.3	25.1%	-1.8%	-39.6%
VNSML	1,340.8	-0.5%	-1.2%	-2.2%	912.1	62.1%	5.8%	2.1%	63.8	37.0%	1.8%	8.8%
Be sector (VNIndex)												
Banking	648.9	1.16%	1.21%	0.8%	15,434.8	360.0%	105.7%	154.9%	479.2	209.8%	69.7%	84.5%
Real Estate	1,023.6	2.4%	12.9%	5.6%	5,851.8	90.3%	34.0%	49.3%	119.7	36.7%	19.1%	20.3%
Financial Services	313.2	-0.6%	-1.8%	0.7%	2,656.8	43.1%	5.7%	15.4%	123.0	38.2%	7.8%	12.6%
Industrial	262.3	-0.8%	-2.2%	-6.5%	889.6	-0.6%	-15.5%	-5.3%	31.2	17.4%	-7.2%	11.6%
Basic Resources	512.8	-1.2%	-1.7%	-1.5%	790.9	142.5%	36.4%	36.6%	37.9	128.1%	37.5%	31.8%
Construction & Materials	168.7	-1.37%	-1.4%	-1.8%	723.6	17.6%	-14.5%	4.3%	39.6	36.6%	-8.5%	5.7%
Food & Beverage	478.8	-0.5%	-7.6%	-26.2%	854.3	-46.8%	-16.8%	-17.1%	23.7	-28.6%	-7.6%	-5.0%
Retail	1,412.3	-1.8%	-3.4%	-2.5%	704.7	72.6%	31.6%	18.5%	10.3	92.2%	43.5%	23.6%
Technology	387.8	0.3%	-3.0%	-4.1%	498.1	-27.8%	-41.7%	-40.1%	7.7	-40.3%	-40.9%	-41.0%
Chemicals	175.5	-2.35%	-2.8%	-4.9%	493.5	23.0%	29.8%	40.7%	16.2	28.4%	26.8%	42.2%
Utilities	750.5	-2.1%	-1.3%	-2.2%	477.9	17.1%	39.7%	49.1%	18.1	-26.1%	4.8%	28.9%
Oil & Gas	102.5	-4.21%	-3.9%	-12.1%	675.8	47.0%	48.1%	45.3%	23.4	54.4%	50.2%	55.7%
Health Care	406.6	-0.05%	-0.8%	-1.5%	35.2	-36.8%	24.2%	-43.2%	1.2	-30.7%	6.9%	-57.4%
Insurance	102.5	-1.5%	-1.5%	-5.9%	48.7	137.4%	79.3%	38.9%	0.9	114.6%	69.7%	4.7%

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	1,869.0	0.60%	4.7%	15.2x	2.1x
SET-Index	Thailand	1,541	-2.11%	22.3%	16.6x	1.5x
JCI-Index	Indonesia	6,101	-0.25%	-29.4%	14.2x	1.6x
FTSE Bursa Malaysia	Malaysia	12,441	-1.29%	1.1%	15.6x	1.5x
PSEi Index	Phillipines	6,126	1.51%	1.2%	9.2x	1.3x
Shanghai Composite	China	4,106	-1.37%	3.5%	20.7x	1.6x
Hang Seng	Hong Kong	23,336	-1.82%	-9.0%	12.3x	1.2x
Nikkei 225	Japan	69,788	-3.55%	38.6%	26.6x	3.4x
S&P 500	The US	7,473	-0.37%	9.2%	27.5x	5.7x
Dow Jones	The US	51,713	0.29%	7.6%	24.9x	6.0x
FTSE 100	England	10,405	-0.31%	4.8%	16.9x	2.4x
Euro Stoxx 50	The EU	6,237	-1.19%	7.7%	18.1x	2.6x
DXY		101.1	0.28%	2.9%		
USDVND		26,322	0.011%	0.1%		

Source: Bloomberg, PHS compiled

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

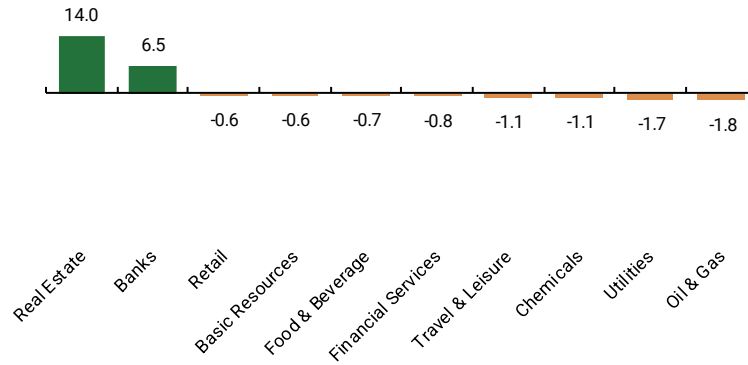
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	-0.7%	-25.3%	27.1%	8.2%
WTI oil	-1.9%	-23.99%	27.9%	7.2%
Natural gas	-0.8%	11.0%	-12.5%	-12.8%
Coking coal (*)	0.0%	16.2%	24.3%	57.0%
HRC Steel (*)	-0.3%	-2.1%	2.2%	4.4%
PVC (*)	-1.9%	-7.0%	-2.1%	-9.2%
Urea (*)	-0.6%	-39.9%	8.0%	9.9%
Natural rubber	-1.1%	1.4%	25.0%	39.5%
Cotton	-2.81%	-5.6%	13.7%	14.3%
Sugar	-0.3%	-9.5%	-11.3%	-17.0%
World Container Index	0.0%	46.4%	79.4%	21.0%
Baltic Dirty tanker Index	4.0%	-0.4%	65.0%	98.0%
Gold	-1.44%	-8.4%	-4.4%	22.6%
Silver	-3.77%	-17.1%	-12.6%	73.5%

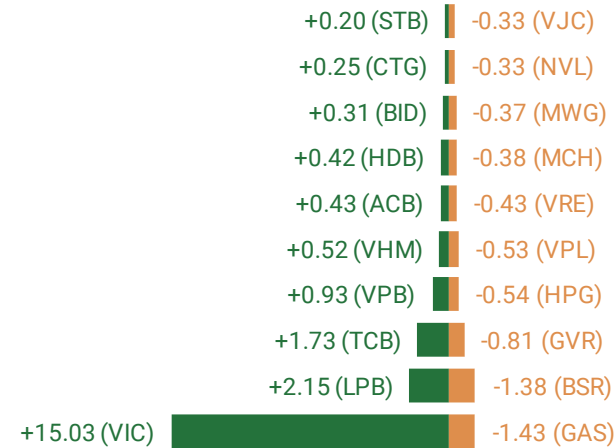
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

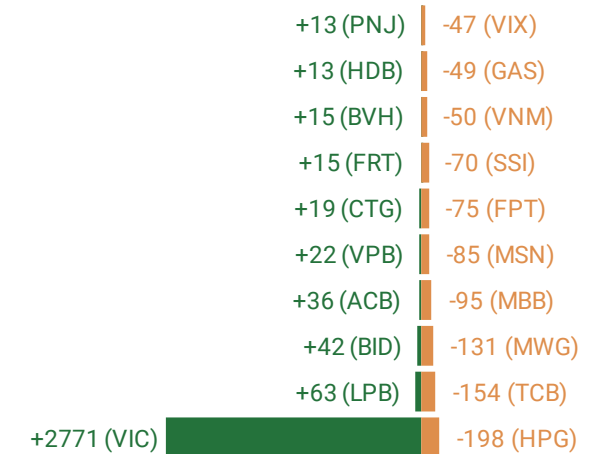
TOP SECTORS IMPACTING VNINDEX



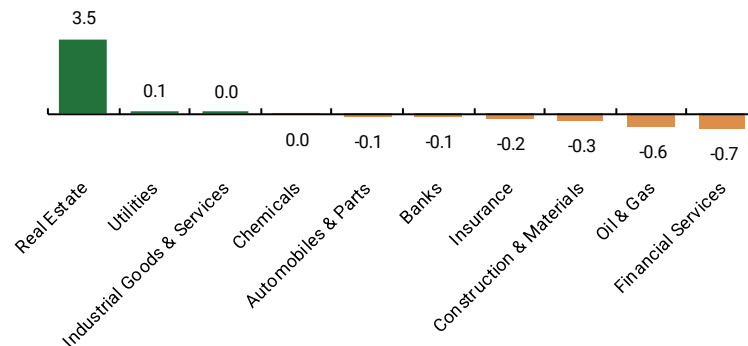
TOP TICKERS IMPACTING VNINDEX



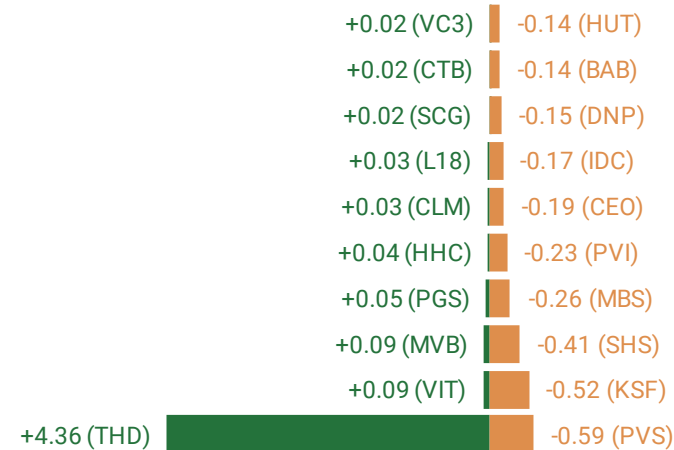
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



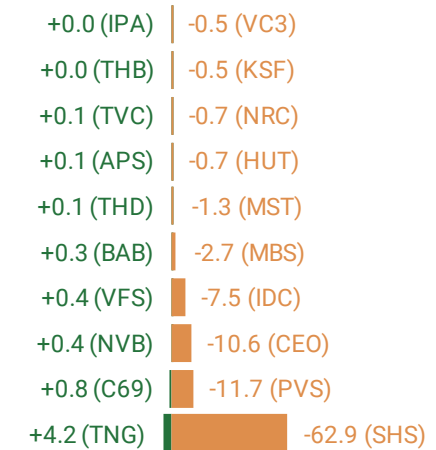
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



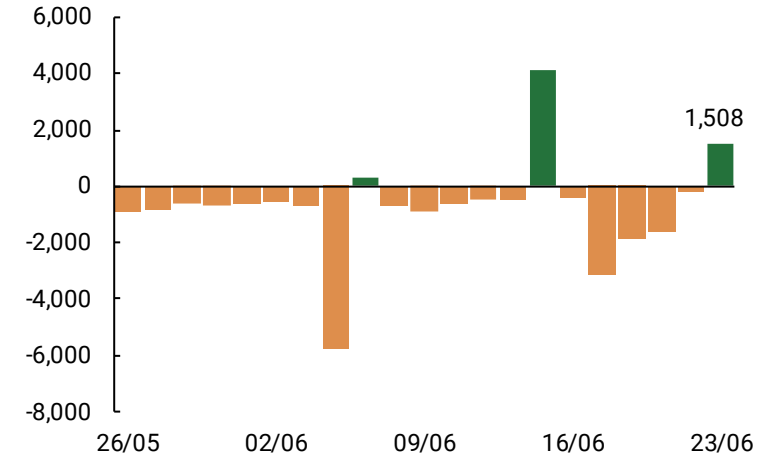
	VIC	VHM	TCB	SHB	HPG
%DoD	4.2%	0.4%	3.7%	0.0%	-1.3%
Values	1,148	1,038	909	870	684

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	LPB	VIC	VJC	STB	HDB
%DoD	6.9%	4.2%	-1.4%	0.7%	1.6%
Values	7,555	2,114	502	244	222

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



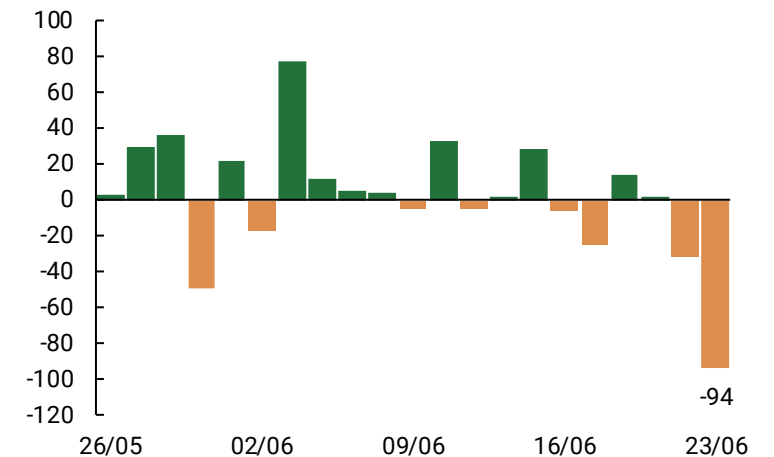
	SHS	PVS	CEO	MBS	IDC
%DoD	-3.7%	-4.5%	-3.2%	-1.9%	-1.7%
Values	410	148	137	122	57

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	C69	KDM	VHE	TIG
%DoD	-1.3%	-0.5%	0.0%	3.0%	-1.5%
Values	4	3	2	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was above 20-session average.
- ✓ Support: 1,750 | 1,800.
- ✓ Resistant: 1,880 | 1,920.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correction.

Investment strategy: VN-Index slowed down when approaching resistant of 1,880 with higher liquidity, showing the selling in control. The trade needs to drop to around 1,850 to collect further before returning to challenge resistant. Positive point is that technical indicators are still improving, showing testing sign tends to shake and not strong correction. Close support is raised to around 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was above 20-session average.
- ✓ Support: 1,900 | 1,940.
- ✓ Resistant: 2,000 | 2,050.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correction.

Investment strategy: VN30 failed to break sentimental level of 2,000, and the liquidity also increased strongly, showing the selling taking control. The index might need to drop to 1,960 to collect motivation. Positive point is that movement indicators still improved, might expect healthy correction. Close support is raised to around 1,945.

		STRATEGY	Technical			Financial Ratio	
Ticker	SAB	SELL	Current price	47.8		P/E (x)	12.7
Exchange	HOSE		Entry price	47.8 - 48.2		P/B (x)	2.7
Sector	Brewers		Selling price	(24/6)	48 - 48.5	0.5%	EPS
						ROE	22.0%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Failed to break the level of 49 many times.
 - MACD cut down to signal line, and RSI dropped to below average, showing weaker gaining motivation.
 - The liquidity increased, showing the selling taking control.
 - Higher risk if breaking below 47.
- Correcting trend takes control again.
- Recommend Sell, might use the shakes of 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	SAB	Sell	24/06/2022	47.8	48 - 48.5	0.5%	53	10.42%	45.5	-5.21%	

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	-	24.8	25.9 - 26.1	-4.6%	29	11.5%	24.4	-6.2%	
2	VCB	Buy	28/05/2026	-	61.3	63 - 63.5	-3.1%	70	10.7%	60	-5.1%	
3	VLB	Buy	11/06/2026	-	48.2	47.2 - 48	1.4%	52	9.2%	45.5	-4.4%	
4	DHC	Buy	11/06/2026	-	33.5	32.2 - 32.5	3.4%	35.5	9.7%	30.5	-5.7%	
5	SHS	Buy	15/06/2026	-	18.4	18.7 - 18.9	-2.1%	20.8	10.6%	17.8	-5.3%	
6	TPB	Buy	17/06/2026	-	16.2	16.1 - 16.4	0.0%	18	10.8%	15.5	-4.6%	
7	DRI	Buy	18/06/2026	-	14.2	14.2 - 14.5	-1.4%	15.8	10.1%	13.6	-5.2%	
8	POW	Buy	19/06/2026	-	14.3	13.8 - 13.9	3.2%	15.4	11.2%	13.2	-4.7%	
9	NAB	Buy	22/06/2026	-	12.9	12.2 - 12.4	4.5%	13.6	10.6%	11.6	-5.7%	



Technical Analysis

- **VN30F1M** closed at 1,991.4, up by 6.6 points (+0.3%). The trade was excited in most trading time, but the selling took stronger control at the end.
- **On 1-hour chart**, RSI reversed from overbuying, and the price created Marubozu candle when approaching resistant of 2,000 - 2,005, showing selling pressure taking control. However, the level of 1,980 - 1,990 is also close support level, as supply-demand might struggle further to test. Short side is only considered when dropping to below 1,985, might raise if the price loses 1,970 again. Long side is considered when breaking and supporting above 2,005.
- **VN100F1M** closed at 1,921, up by 5.3 points (+0.3%). Basis gap was 7.1 points (below basic VN100). Matched volume dropped to 35 contracts. Close support is around 1,915, while resistant is 1,935.

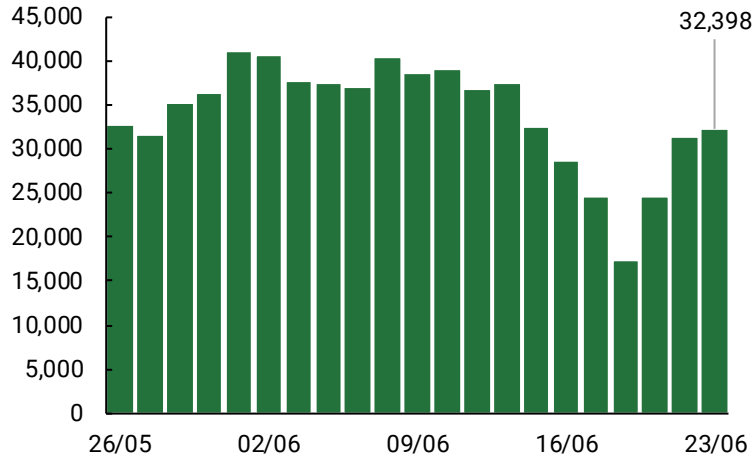
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2005	2020	1995	15 : 10
Short	< 1985	1975	1992	10 : 7
Short	< 1970	1955	1978	15 : 8

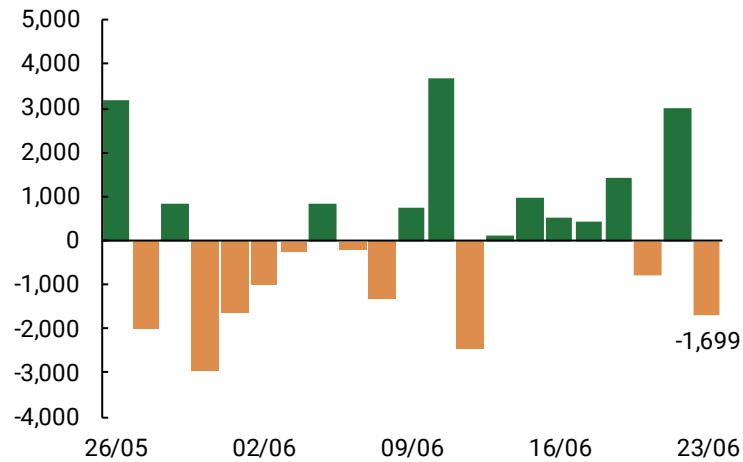
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	1,987.1	-2.4	644	660	2,009.8	-22.7	17/12/2026	177
4111G9000	1,992.9	7.4	87	598	2,002.2	-9.3	17/09/2026	86
4111G8000	2,000.5	17.5	433	277	1,999.9	0.6	20/08/2026	58
4111G7000	1,991.4	6.6	204,326	32,398	1,997.0	-5.6	16/07/2026	23
4112G7000	1,921.0	5.3	35	35	1,930.0	-9.0	16/07/2026	23

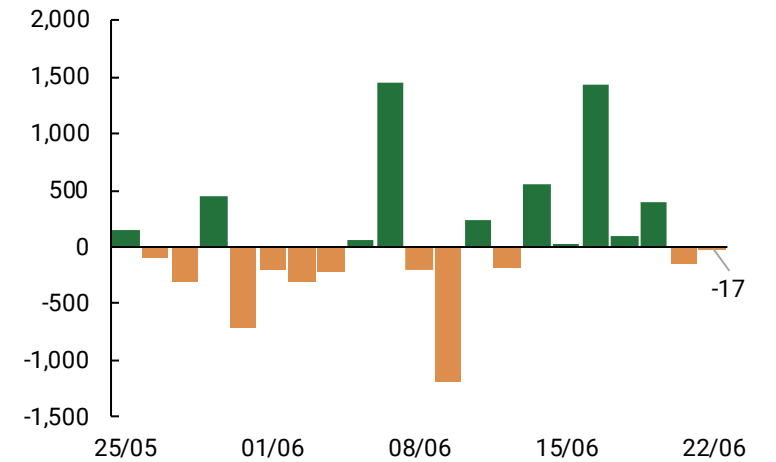
Open interest



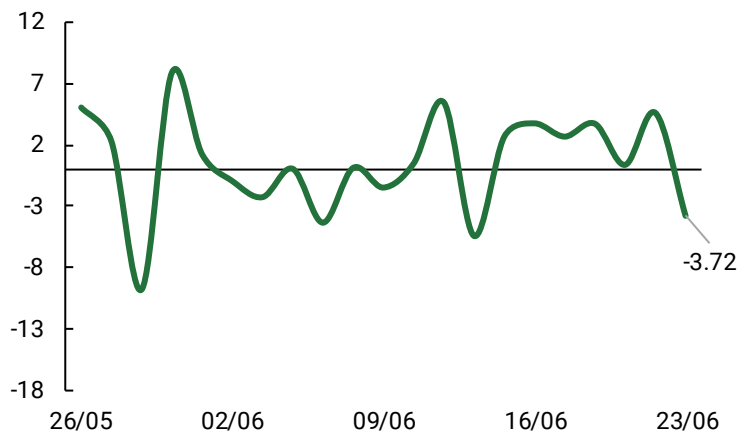
Net trading contracts of foreign investors



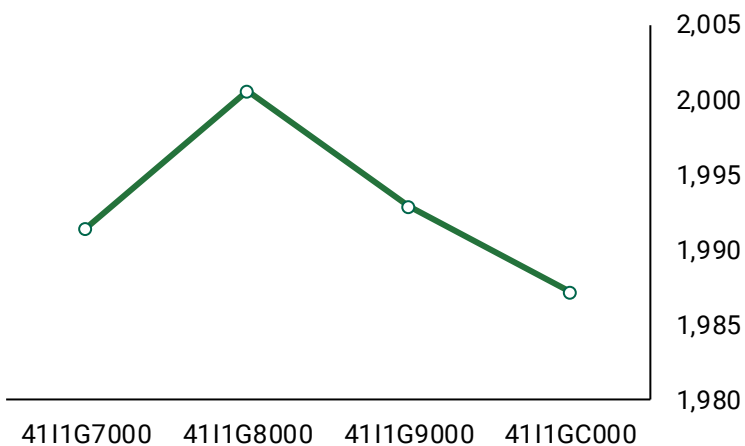
Net trading contracts of institutions



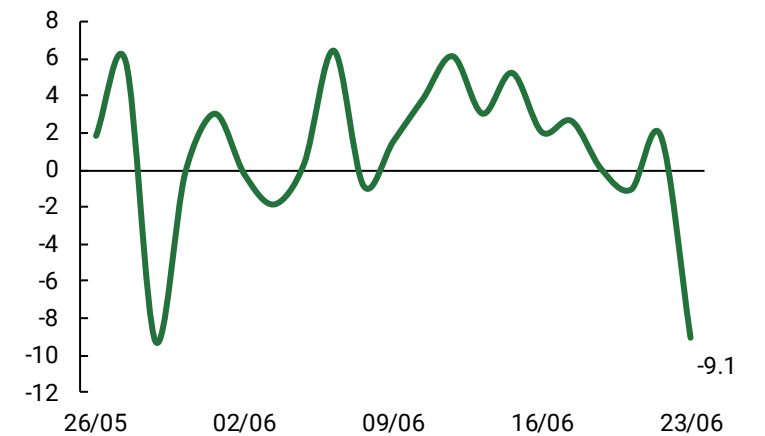
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/06	Vietnam & US – PMI index
03/06	Vietnam – Socio-economic report for May 2026
05/06	US - Unemployment Rate, Non-Farm Employment Change
10/06	US – CPI index China – CPI, PPI index
11/06	US – PPI index
13/06	Vietnam – VNM ETF Portfolio Announcement
16/06	China – Industrial Production, Retail Sales Japan - BOJ Press Conference
17/06	US - Retail Sales
18/06	Vietnam – Derivatives Expiration US- Federal Funds Rate England - Official Bank Rate
24/06	Vietnam – MSCI Market Classification Review
25/06	US – Final GDP, Core PCE Price Index

MACRO INFORMATION

Fed showed sign of maintaining interest rate in many months: Fed new president Kevin Warsh hasn't shown clear sign on the time of adjusting policy, despite half of Fed authorities stated that they might raise interest rate this year. The market evaluates that about 36% that Fed will raise interest rate at the end of July. Analysts stated that Fed might maintain interest rate in the next few meetings, except if the inflation or the market warm up clearly.

Banks raised bond issuance strongly, capital adding pressure is stronger and stronger: banks issued over 61 trillion dong of bonds in 5 months 2026, in May alone is about 33 trillion. Interest rate in many lots increased to 8.6 - 9%/year, much higher than same period, showing demand for adding middle and long-term capital while credit increases stronger than mobilization.

America temporarily loosens punishment on Iran oil, oil price dropped further: America Department of Finance issued 60-day disclaim order on Iran raw oil and oil products, after the negotiation between two countries had progress on oil export and guarantee goods transporting via Hormuz. The information made Brent oil dropping by over 3.5% to about 77.7 USD/barrel, but actual resource still needs time to recover completely.

CORPORATION NEWS

NVL - Subsidiary company sees late payment of nearly 919 billion dong of bonds: Nova Saigon Royal, subsidiary company 100% owned by Novaland, hasn't timely pay over 918.5 billion dong of original amount on the bond lot of 1,000 billion since cash resource is not arranged ontime. The bond lot interest rate is 10.5%/year, guaranteed by 21.8 million NVL shares and Novaland payment commitment. The company stated to continue negotiating with bond holders to deal with overdue debts.

GMD - nearly 1,000 billion dong hasn't been disbursed: Gemadept disbursed 2,037 billion dong out of a total of over 3,014 billion from the offer in 2024, 976 billion dong remained not yet been used. This amount is expected to be used to invest two container ships of 1,800 TEU and two ships of 248 TEUs, to raise transport ability and expand the company logistic ecosystem.

REE - expand the role of Strategy Committee, continue on ESOP plan: REE expects to submit irregular meeting with a solution of expanding the rights of Strategy Committee, and adjust BoM structure and plan to issue 500,000 ESOP shares. Ms. Nguyen Thi Mai Thanh expects to leave BoM but still act as Chief of Strategy Committee, while Mr. Nguyen Ngoc Thai Binh is General Director from July 10.

VNM - claims 5 awards on global dairy innovation: Vinamilk is honored in 5 items of World Dairy Innovation Awards 2026, with 17 products enrolled in final round. The awards are from children nutrition, special nutrition, flavored milk products, to ice cream and package design, strengthening the brand position and ability to renew products on international market.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,800	73,400	39.0%	Buy
CTG	34,000	45,200	32.9%	Buy
CTD	71,400	82,900	16.1%	Overweight
DBD	50,500	68,000	34.7%	Buy
DDV	26,026	35,900	37.9%	Buy
DGW	39,100	47,500	21.5%	Buy
DPG	38,600	42,300	9.6%	Hold
DPR	39,450	46,500	17.9%	Overweight
DRI	14,151	17,200	21.5%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	128,800	157,600	22.4%	Buy
GMD	76,400	92,700	21.3%	Buy
HAH	53,000	60,300	13.8%	Overweight
HDG	21,050	30,900	46.8%	Buy
HHV	11,300	12,300	8.8%	Hold
HPG	23,300	30,700	31.8%	Buy
IMP	43,700	55,000	25.9%	Buy
KDH	21,950	38,800	76.8%	Buy
MCH	127,100	177,200	39.4%	Buy
MWG	76,000	115,600	52.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,800	34,000	37.1%	Buy
NLG	25,700	39,400	53.3%	Buy
NT2	22,800	27,700	21.5%	Buy
PHR	64,000	72,800	13.8%	Overweight
PNJ	65,200	75,500	15.8%	Overweight
PVS	37,800	39,900	5.6%	Hold
PVT	19,950	18,900	-5.3%	Underweight
POW	14,300	15,000	4.9%	Hold
SAB	47,800	57,900	21.1%	Buy
SSI	26,850	32,100	19.6%	Overweight
TLG	49,100	50,900	3.7%	Hold
TCB	32,050	41,700	30.1%	Buy
TCM	20,250	35,300	74.3%	Buy
TRC	76,300	94,800	24.2%	Buy
VCB	61,300	84,200	37.4%	Buy
VPB	26,550	36,500	37.5%	Buy
VCG	19,800	26,200	32.3%	Buy
VHC	58,500	60,000	2.6%	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

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