

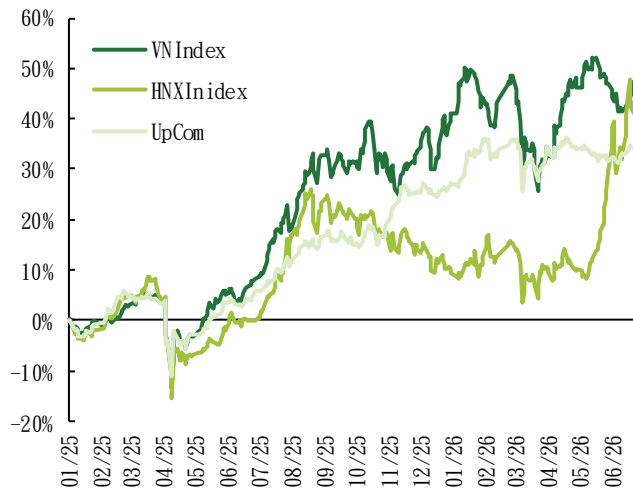
VN-Index **1878.02 (0.48%)**
681 Mn shares 18254.3 Bn VND (-41.30%)

HNX-Index **318.24 (-2.49%)**
58 Mn shares 968.6 Bn VND (-14.96%)

UPCOM-Index **127.38 (-0.04%)**
28 Mn shares 470.5 Bn VND (-53.65%)

VN30F1M **2009.00 (0.88%)**
201,850 Contracts OI: 32,440 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,878.0, up by 9.0 points (+0.48%). The liquidity dropped and leaned on sellers. Green was also recorded on VN30 while HNX-Index dropped.
- **Remarkable points of the session:** selling pressure took control during the session. Gaining trend was pushed by Vingroup while the cash flow was still cautious.
- **Positive groups:** Real estate: VHM (+2.3%), NVL (+5.3%) | Banking: TCB (+1.4%), LPB (+5.5%) | Food and beverage: ANV (+3.3%) | Construction and materials: BMP (+1.2%), CII (+1.5%). **Negative:** Industrial goods and services: GMD (-1.8%), VTP (-1.3%) | Finance services: HCM (-2.0%), VCI (-1.4%) | Power, water, and fuel: NT2 (-1.8%), POW (-1.4%) | Basic resources: VPG (-2.5%), KSB (-2.4%), TTF (-2.3%).
- **Impact:** Gaining side | VHM, VIC, LPB, TCB, MWG - Dropping side | BID, VCB, STB, VJC, CTG
- Foreign net selling was nearly 600 billion, focusing on FPT, CTG, VPB, and net buying was on VIC, LPB, NVL.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with High Wave candle, showing strong move at high level, seeing impact from the trade of big pillars. Gaining trend slowed down when approaching resistant of 1,880 - 1,890, while liquidity dropped, showing that the demand wasn't strong enough to confirm a break-out. If the effort for surpassing resistant still fails, the index might return to collect around 1,850 to recreate price level. Besides, the market situation should be closely observed. If the spread doesn't improve, current falling trend will depend mainly on a few pillars and will be less sustainable if these codes lose the trend.
- **For HNX-Index**, it still moved strongly at high level. The trade is seeing impact from THD, there is risk of shaking if this code loses the trend.
- **Strategy:** need to pay attention on higher number of codes returning to test short-term bottom. If this support level is broken with high liquidity, the recovery might only be technical. Under such circumstance, the trade on each code differentiated strongly, therefore, investors should observe the cash flow and the price of each code to manage risk. Limit buying at average as testing sign is not clear.

STOCK RECOMMENDATION

Watch BMP (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	1,878.0	0.5%	4.0%	0.0%	18,254.3	-41.30%	-24.6%	-18.3%	681.3	-32.5%	-17.2%	-20.3%
HNX-Index	318.2	-2.5%	-3.6%	19.0%	968.6	-15.0%	-7.5%	-28.0%	57.6	-4.4%	-1.6%	-31.6%
UPCOM-Index	127.4	0.0%	0.2%	1.4%	470.5	-53.6%	-35.2%	-36.8%	28.1	-47.9%	0.1%	-52.0%
VN30	2,010.2	0.8%	2.7%	0.0%	10,841.6	-53.6%	-22.6%	-2.2%	275.3	-50.7%	-21.3%	-1.5%
VNMID	2,119.6	0.0%	-2.7%	-2.8%	6,107.9	1.2%	-31.2%	-37.0%	288.8	-3.8%	-27.4%	-41.9%
VNSML	1,341.3	0.0%	-1.8%	-2.2%	795.9	-12.7%	3.9%	-10.9%	54.0	-15.4%	-1.5%	-8.0%
Be sector (VNIndex)												
Banking	650.0	0.17%	0.73%	1.1%	4,996.3	-67.6%	-28.6%	-20.5%	198.7	-58.5%	-22.8%	-26.1%
Real Estate	1,034.0	1.0%	14.2%	6.3%	3,338.4	-43.0%	-15.5%	-18.0%	100.0	-16.5%	2.1%	-4.0%
Financial Services	313.9	0.2%	-1.4%	0.8%	2,949.6	11.0%	23.6%	21.0%	140.3	14.1%	26.8%	21.3%
Industrial	262.8	0.2%	-2.9%	-6.3%	876.1	-1.5%	-1.2%	-10.5%	24.1	-22.8%	-11.6%	-17.1%
Basic Resources	516.3	0.7%	-1.7%	-1.5%	451.7	-42.9%	-16.4%	-24.6%	23.3	-38.6%	-11.3%	-22.0%
Construction & Materials	169.2	0.27%	-1.8%	-1.5%	626.3	-13.4%	-25.4%	-13.3%	32.7	-17.5%	-24.5%	-16.1%
Food & Beverage	479.9	0.2%	-7.3%	-26.9%	1,179.5	38.1%	12.4%	8.7%	28.8	21.5%	14.9%	9.6%
Retail	1,438.0	1.8%	-1.6%	-0.5%	831.3	18.0%	49.4%	31.4%	10.5	2.5%	42.4%	19.8%
Technology	387.8	0.0%	-2.0%	-4.1%	603.8	21.2%	-24.7%	-29.7%	9.1	18.7%	-26.0%	-32.2%
Chemicals	175.6	0.04%	-3.2%	-4.9%	308.1	-37.6%	-15.6%	-15.6%	10.9	-32.4%	-10.7%	-7.9%
Utilities	749.6	-0.1%	-1.1%	-2.4%	353.7	-26.0%	-1.3%	5.1%	15.0	-17.0%	-15.1%	2.0%
Oil & Gas	104.1	1.54%	-1.8%	-10.9%	543.9	-19.5%	9.8%	11.0%	19.7	-15.9%	15.1%	23.6%
Health Care	404.8	-0.45%	-0.9%	-1.9%	37.9	7.7%	14.4%	-40.5%	1.2	1.0%	1.3%	-57.8%
Insurance	101.7	-0.8%	-3.5%	-6.8%	31.7	-34.9%	9.0%	-13.1%	0.6	-31.3%	11.7%	-30.4%

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	1,878.0	🟡 0.48%	5.2%	15.2x	2.1x
SET-Index	Thailand	1,548	🟡 0.48%	22.9%	16.2x	1.4x
JCI-Index	Indonesia	5,884	🔴 -3.56%	-32.0%	14.1x	1.6x
FTSE Bursa Malaysia	Malaysia	12,475	🟡 0.27%	1.4%	15.4x	1.4x
PSEi Index	Phillipines	5,991	🔴 -2.20%	-1.0%	9.4x	1.3x
Shanghai Composite	China	4,111	🟡 0.11%	3.6%	20.4x	1.6x
Hang Seng	Hong Kong	23,412	🟡 0.33%	-8.7%	12.1x	1.2x
Nikkei 225	Japan	69,175	🔴 -0.88%	37.4%	25.7x	3.3x
S&P 500	The US	7,365	🔴 -1.44%	7.6%	27.1x	5.6x
Dow Jones	The US	51,667	🔴 -0.09%	7.5%	24.8x	6.0x
FTSE 100	England	10,435	🟡 0.06%	5.1%	16.9x	2.4x
Euro Stoxx 50	The EU	6,212	🔴 -0.29%	7.3%	17.8x	2.5x
DXY		101.7	🟡 0.67%	3.4%		
USDVND		26,331	🟡 0.030%	0.1%		

Source: Bloomberg, PHS compiled

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

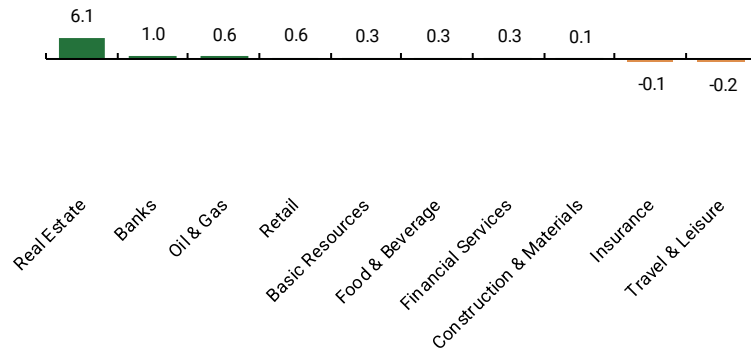
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	🔴	-2.0%	-27.0%	24.2%	12.6%
WTI oil	🔴	-1.9%	-25.66%	25.1%	11.6%
Natural gas	🟡	1.0%	9.3%	-13.8%	-10.2%
Coking coal (*)	🟡	0.0%	16.2%	24.3%	57.0%
HRC Steel (*)	🟡	0.0%	-2.1%	2.2%	4.6%
PVC (*)	🟡	0.2%	-6.8%	-1.9%	-7.7%
Urea (*)	🟢	2.3%	-38.2%	11.0%	12.9%
Natural rubber	🔴	-0.6%	0.5%	23.9%	39.7%
Cotton	🟡	0.00%	-4.5%	15.1%	12.0%
Sugar	🟡	0.0%	-8.7%	-10.6%	-14.9%
World Container Index	🟡	0.0%	46.4%	79.4%	21.0%
Baltic Dirty tanker Index	🟢	2.3%	1.9%	68.8%	100.8%
Gold	🔴	-1.71%	-10.3%	-6.3%	21.8%
Silver	🔴	-2.14%	-20.2%	-15.9%	67.8%

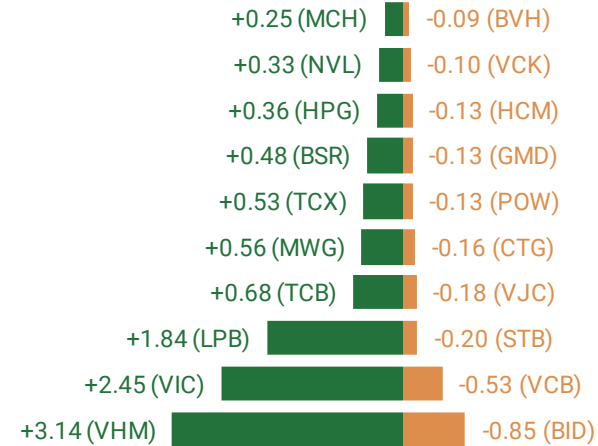
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

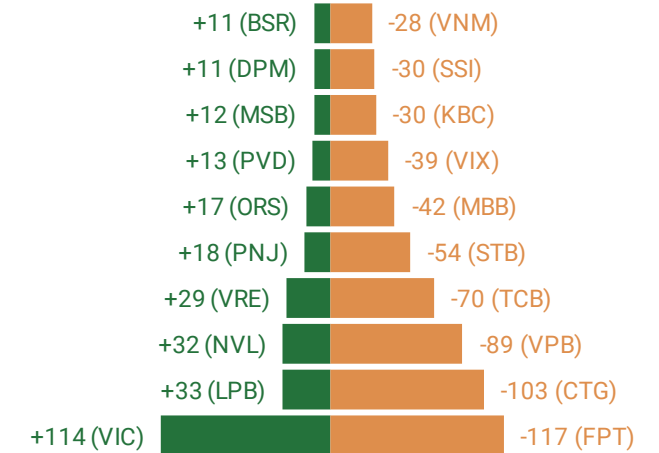
TOP SECTORS IMPACTING VNINDEX



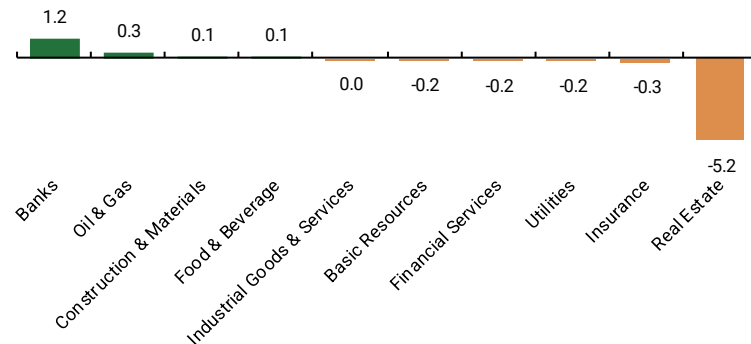
TOP TICKERS IMPACTING VNINDEX



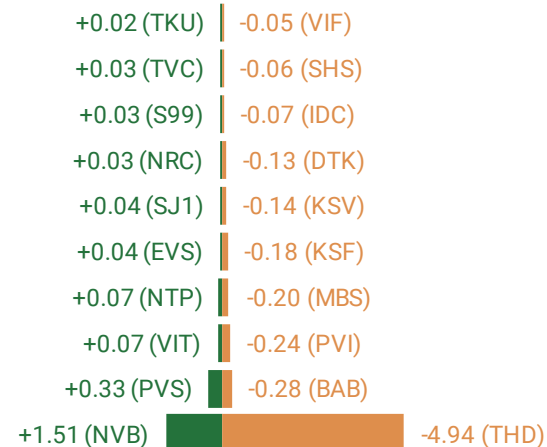
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



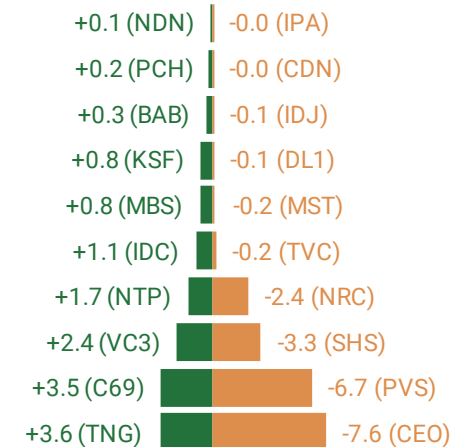
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



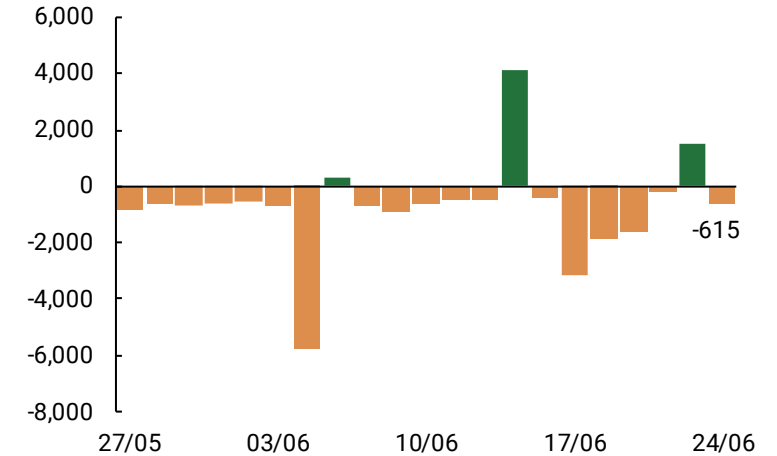
	VIC	VHM	LPB	TCB	SHB
%DoD	0.7%	2.3%	5.5%	1.4%	-0.4%
Values	887	860	665	584	531

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	HCM	MSN	VIX	FRT
%DoD	-0.8%	-2.0%	0.0%	-0.9%	0.0%
Values	629	603	506	308	192

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



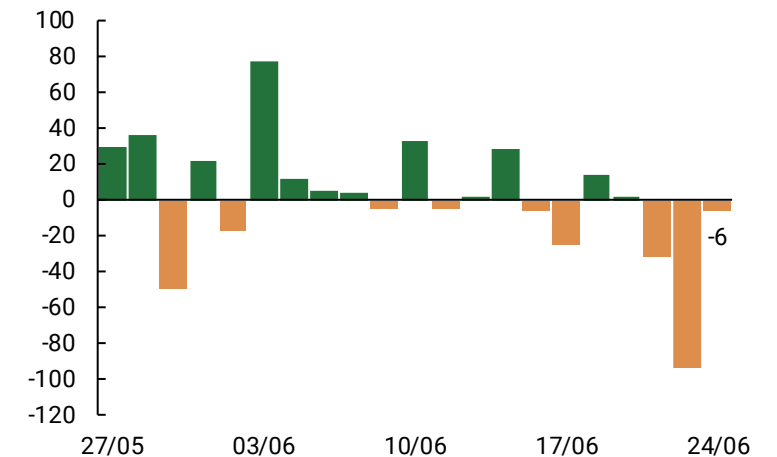
	SHS	PVS	MBS	CEO	IDC
%DoD	-0.5%	2.6%	-1.5%	-0.7%	-0.7%
Values	182	78	67	64	45

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	HUT	HMH	L40	TIG
%DoD	-0.5%	0.0%	0.0%	-1.0%	0.0%
Values	150	75	6	6	3

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





VNINDEX TECHNICAL ANALYSIS

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

Investment strategy: VN-Index slowed down when approaching resistant of 1,880 - 1,890. The trade might slow down to around 1,850 to collect, before returning to challenge resistant. Positive point is that technical indicators are still improving, showing that testing sign tends to shaking rather than strong correcting. Close support is raised to around 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume was below 20-session average.
- ✓ Support: 1,900 | 1,940.
- ✓ Resistant: 2,000 | 2,050.
- ✓ MACD, RSI improved.
- ✓ Trend: technical recovery within correcting phase.

Investment strategy: VN30 returned to above sentimental level of 2,000. However, the liquidity dropped, showing that the demand hasn't confirmed the motivation. The trade might shake and test around this sentimental level. Higher resistant on breaking side is around 2,050, while close support is raised to around 1,945.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	BMP	WATCH	Current price	148.10	P/E (x)	9.7
Exchange	HOSE		Watch zone	144 - 145	P/B (x)	3.8
Sector	Building Materials & Fixtures		Target price	160	EPS	15218.3
			Cut loss price	137	ROE	41.5%
				Stock Rating	A	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
 - MACD cut up to signal line, and RSI improved to above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
- Correcting trend weakened and might continue on gaining trend.
 → Recommend Watch, observe when correcting and testing support level of 144 - 145.

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	BMP	Watch	25/06/2026	148.1	144 - 145	-	160	10.73%	137	-5.19%	

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	-	61.0	63 - 63.5	-3.6%	70	10.7%	60	-5.1%	
3	VLB	Buy	11/06/2026	-	48.4	47.2 - 48	1.6%	52	9.2%	45.5	-4.4%	
4	DHC	Buy	11/06/2026	-	33.5	32.2 - 32.5	3.6%	35.5	9.7%	30.5	-5.7%	
5	SHS	Buy	15/06/2026	-	18.3	18.7 - 18.9	-2.7%	20.8	10.6%	17.8	-5.3%	
6	TPB	Buy	17/06/2026	-	16.0	16.1 - 16.4	-1.5%	18	10.8%	15.5	-4.6%	
7	DRI	Buy	18/06/2026	-	14.1	14.2 - 14.5	-1.7%	15.8	10.1%	13.6	-5.2%	
8	POW	Buy	19/06/2026	-	14.1	13.8 - 13.9	1.8%	15.4	11.2%	13.2	-4.7%	
9	NAB	Buy	22/06/2026	-	12.9	12.2 - 12.4	4.9%	13.6	10.6%	11.6	-5.7%	



Technical Analysis

- **VN30F1M** closed at 2,009, up by 17.6 points (+0.9%). The price slowed down at the start but the demand improved in the afternoon.
- **On 1-hour chart**, RSI approached overbuying level, showing that the price might drop to recreate the trend. Accordingly, close support is around 2,005, Long side might be considered when seeing positive test. On the other side, Short side might join when dropping to below 1,994. Noting that it might shake stronger with changes on VN30 big pillars.
- **VN100F1M** closed at 1,938.1, up by 8.1 points (+0.4%). Basis gap was 2.3 points (below basic VN100). Matched volume dropped to 32 contracts. Close support is around 1,930, while resistant is 1,950.

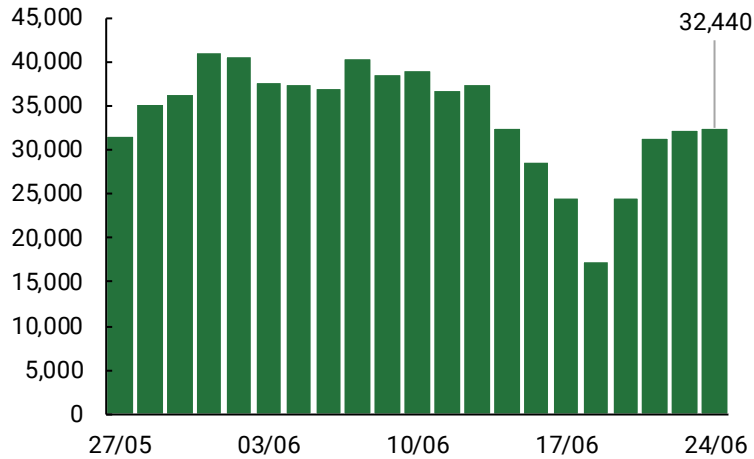
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2005	2020	1996	15 : 9
Short	< 1994	1982	2002	12 : 8

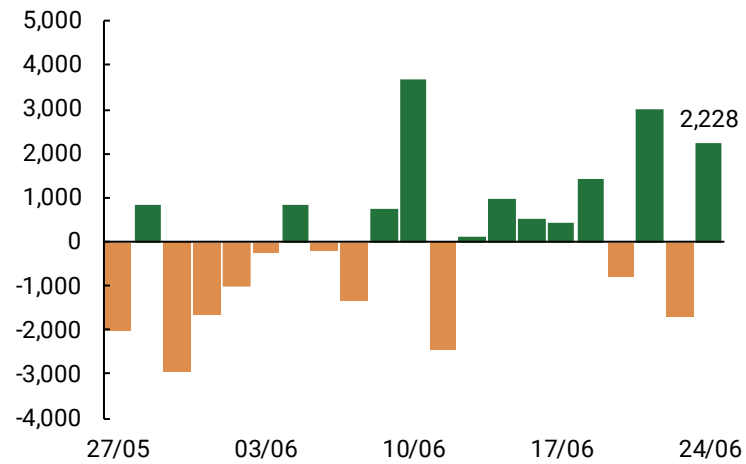
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,004.0	16.9	30	665	2,024.8	-20.8	17/12/2026	176
4111G9000	2,006.8	13.9	87	594	2,017.2	-10.4	17/09/2026	85
4111G8000	2,008.6	8.1	258	354	2,014.9	-6.3	20/08/2026	57
4111G7000	2,009.0	17.6	201,850	32,440	2,012.0	-3.0	16/07/2026	22
4112G7000	1,938.1	8.1	32	30	1,942.2	-4.1	16/07/2026	22

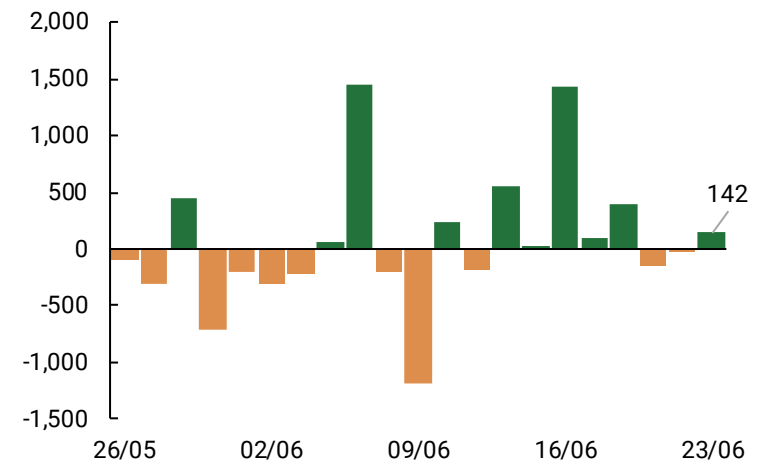
Open interest



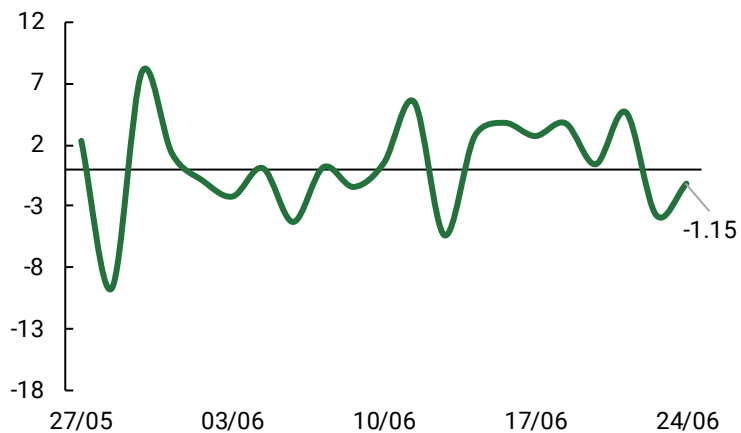
Net trading contracts of foreign investors



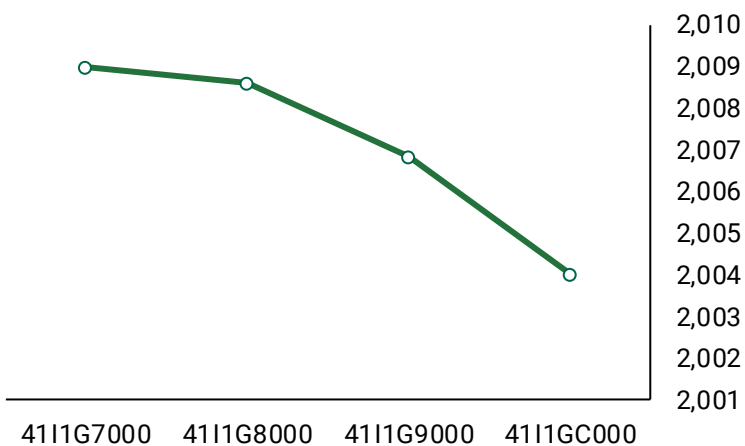
Net trading contracts of institutions



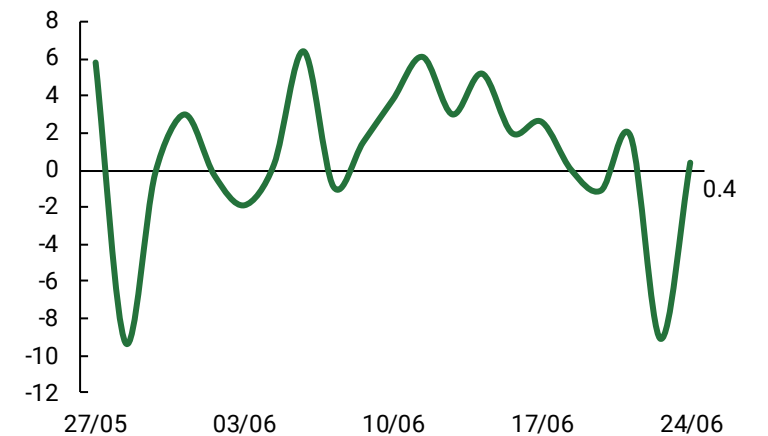
Basis of future contracts



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

SBV expanded credit balance for middle and long-term projects: On July 1, short-term capital usage rate on middle and long-term loan will increase from 30% to 40%, so banks will have more resource on real estate, infrastructure, and operation investment. At the same time, debt from 18 important projects in Vingroup, Sun Group and Masterise, with total mobilizing demand of over 752 trillion, canceled when calculating credit growth, creating space for railroad, airport, and big-scale infrastructure projects.

MSCI hasn't listed Vietnam as observe to upgrade: in 2026 Market checking and classifying report, MSCI still hasn't listed Vietnam as observe to upgrade to emerging market. Despite some improvements on trading mechanism, central compensating partner, and English information announcement, MSCI still maintained evaluation on all 19 standards for approaching market, with 8 need to improve.

FDI in Vietnam moved to high-tech sections: FDI is moving from work-consume sections to semi-conductor, innovative electronics, automatic, digital infrastructure, and energy converting. Production still accounts 2/3 new registered capital and over 80% disbursement, but including more and more high added-value activities like technical, supply-demand chain management, and technology development.

CORPORATION NEWS

LPB - gained to the limit in 2 consecutive sessions, market cap surpassed STB, HDB and ACB: LPB gained to the limit again to 56,200 dong/share on June 24, creating historical peak and bringing LPBank market cap to nearly 168 trillion. It was positive after the bank revealed that Mr. Pham Nhat Vuong owns over 146.2 million shares or 4.894% capital; it is considered a personal investment with no intention of managing the bank.

VPL - successfully mobilizing 255 million USD from international investment funds: Vinpearl completed mobilizing 255 million USD from SeaTown Private Credit Fund III, Oman Investment, and Vietnam - Oman Investment fund by dividend priority convertible shares. New resource is expected to be used on long-term development plan, improving product and service quality, and expanding Vinpearl position in tourism - resorts.

MWG - expects to issue over 7.3 million ESOP shares: Mobile World expects to issue over 7.3 million ESOP shares, or 0.5% outstanding shares, to 66 management staffs at 10,000 dong/share. The company expects to collect over 73.4 billion to add in operating capital; the codes will be released by parts after 1 and 2 years.

ACB - actively protect NIM as credit growth is higher than mobilization: ACB leader stated that the bank is focusing on liquidity management, capital expense control, and maintaining credit growth while mobilization competition gets stronger. ACB expects to varyify the resource by issuing currency documents and apply foreign loans, and maintain high liquidity asset portfolio to lower pressure on net margin.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	52,800	73,400	39.0%	Buy
CTG	33,900	45,200	33.3%	Buy
CTD	70,300	82,900	17.9%	Overweight
DBD	51,000	68,000	33.3%	Buy
DDV	25,860	35,900	38.8%	Buy
DGW	39,250	47,500	21.0%	Buy
DPG	38,600	42,300	9.6%	Hold
DPR	38,850	46,500	19.7%	Overweight
DRI	14,100	17,200	22.0%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	128,800	157,600	22.4%	Buy
GMD	75,000	92,700	23.6%	Buy
HAH	52,900	60,300	14.0%	Overweight
HDG	20,900	30,900	47.8%	Buy
HHV	11,200	12,300	9.8%	Hold
HPG	23,500	30,700	30.6%	Buy
IMP	43,500	55,000	26.4%	Buy
KDH	21,950	38,800	76.8%	Buy
MCH	128,000	177,200	38.4%	Buy
MWG	77,800	115,600	48.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,800	34,000	37.1%	Buy
NLG	25,500	39,400	54.5%	Buy
NT2	22,400	27,700	23.7%	Buy
PHR	63,600	72,800	14.5%	Overweight
PNJ	65,500	75,500	15.3%	Overweight
PVS	38,800	39,900	2.8%	Hold
PVT	20,050	18,900	-5.7%	Underweight
POW	14,100	15,000	6.4%	Hold
SAB	47,800	57,900	21.1%	Buy
SSI	26,700	32,100	20.2%	Buy
TLG	49,350	50,900	3.1%	Hold
TCB	32,500	41,700	28.3%	Buy
TCM	20,150	35,300	75.2%	Buy
TRC	76,000	94,800	24.7%	Buy
VCB	61,000	84,200	38.0%	Buy
VPB	26,550	36,500	37.5%	Buy
VCG	19,650	26,200	33.3%	Buy
VHC	58,400	60,000	2.7%	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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