

## APPROACH STRONG RESISTANT OF THE RECOVERY, MIGHT CORRECT TO SUPPORT THE TREND

14/04/2025

### REMARKABLE POINTS ON THE MARKET

- The market opened with a light gap-up following the positivity from yesterday and the gain maintained until the end. **Positive confident was boosted with hope that Vietnam – America trade negotiation will come to positive result.** In the meeting with Vice Prime Minister Hp Duc Phuoc in Washington D.C, America Minister of Finance Bessent highly evaluated Vietnam effort in dealing with the issues in America's concern. Beside, the Government is flexibly presenting timely solutions toward tax problems, guaranteeing economic growth. On April 10, SBV held a meeting under the Government's instruction on a **500-trillion dong credit pack** to supply loans to infrastructure and digital companies, boosting the market.
- Remarkable points of the session:** VN-Index closed at day-highest level above 1,220 points. The market was better than the morning as buyers took control again. The liquidity was also above 20-session average with total value of over 38 trillion. Most groups recovered positively and spread strongly. Standing out on gaining side were Finance, Real estate, Public Investment, Retail while Rubber and Industrial Park were negative. In term of points, pulling the market up were VCB, VIC, BID while SSB, BCM, SIP dropped. Foreign investors returned to net buying of 971.1 billion, focusing on HPG, MBB, VIC.

### TECHNICAL POINT OF VIEW

- In technical term, VN-Index recovered positively but with almost no sur-space on uptrend, from the bottom of the week around 1,075 points. 1,230-1,250 is strong resistant level. The situation needs to stay strong to gain further, but it will be hard. The trade might slow down and the market might see technical correction to support the trend. Currently, sentimental level of 1,180-1,200, after being patched up, will be support level for the trend.
- For HNX, the gain was limited as the range dropped at the end, 215-220 is still strong resistant of the gaining trend.
- General Strategy:** after bringing the weight to average, tending to observe. The market is expected to be stable above 1,200 in the next few sessions to start buying again.

### STOCK RECOMMENDATION

- Hold VCB – Mua CII (Details in page 7)

**VN-Index** **1222.46 (4.63%)**

1736 Mn shares 38183.7 Bn VND (505.11%)

**HNX-Index** **213.34 (2.41%)**

149 Mn shares 2359.0 Bn VND (196.20%)

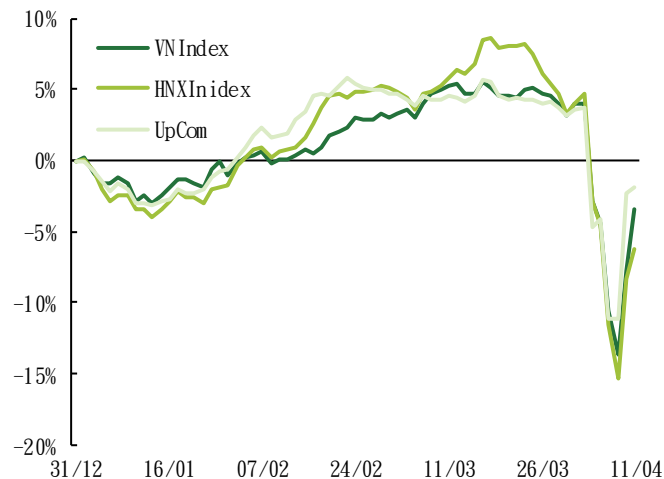
**UPCOM-Index** **93.25 (0.44%)**

109 Mn shares 1270.3 Bn VND (59.50%)

**VN30F1M** **1307.00 (3.70%)**

334,703 Contracts Ol: 54,119 Contracts

### % performance YTD of the indexes



### 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	1,222.5 <span>▲</span>	4.6%	1.0%	-8.3%	38,183.7 <span>▲</span>	505.1%	-9.5%	78.8%	1,735.6 <span>▲</span>	368.9%	-8.1%	97.7%
HNX-Index	213.3 <span>▲</span>	2.4%	-1.7%	-11.3%	2,359.0 <span>▲</span>	196.2%	25.7%	92.9%	148.9 <span>▲</span>	14.9%	14.9%	138.8%
UPCOM-Index	93.3 <span>▬</span>	0.4%	2.3%	-6.2%	1,270.3 <span>▲</span>	59.5%	12.3%	71.9%	108.6 <span>▲</span>	5.2%	5.2%	119.3%
VN30	1,309.9 <span>▲</span>	4.9%	2.3%	-6.0%	21,776.1 <span>▼</span>	-11.7%	-11.7%	114.2%	765.4 <span>▼</span>	-15.4%	-15.4%	150.8%
VNMID	1,721.9 <span>▲</span>	4.4%	-1.2%	-14.0%	13,051.2 <span>▼</span>	-5.9%	-5.9%	52.0%	643.4 <span>▼</span>	-9.7%	-9.7%	56.8%
VNSML	1,301.7 <span>▲</span>	3.1%	-1.1%	-13.9%	2,555.1 <span>▲</span>	6.0%	6.0%	28.5%	190.1 <span>▼</span>	-2.4%	-2.4%	50.2%
Be sector (VNIndex)												
Banking	507.2 <span>▲</span>	5.2%		-7.3%	11,667.0 <span>▼</span>	-14.3%	25.6%	74.0%	536.8 <span>▼</span>	-20.9%	17.6%	62.7%
Real Estate	305.8 <span>▲</span>	3.8%		6.3%	6,374.0 <span>▲</span>	14.8%	44.1%	51.8%	306.9 <span>▲</span>	7.4%	41.9%	74.2%
Financial Services	241.9 <span>▲</span>	5.5%		-11.2%	5,080.4 <span>▼</span>	-20.2%	30.0%	54.8%	283.5 <span>▼</span>	-17.5%	27.2%	56.7%
Industrial	167.1 <span>▲</span>	4.0%		-10.4%	1,593.7 <span>▼</span>	-11.5%	45.2%	75.9%	53.4 <span>▼</span>	-23.2%	27.8%	70.5%
Basic Resources	411.5 <span>▲</span>	5.8%		-13.8%	2,511.2 <span>▲</span>	1.2%	49.8%	102.1%	129.6 <span>▲</span>	1.3%	47.6%	106.5%
Construction & Materials	148.2 <span>▲</span>	3.3%		-11.7%	1,561.1 <span>▲</span>	6.6%	41.6%	67.4%	80.3 <span>▲</span>	2.5%	29.4%	74.6%
Food & Beverage	459.6 <span>▲</span>	3.6%		-9.3%	2,554.9 <span>▼</span>	-12.4%	24.3%	57.9%	77.5 <span>▼</span>	-15.9%	17.6%	70.6%
Retail	1,007.4 <span>▲</span>	6.8%		-16.7%	974.4 <span>▼</span>	-46.4%	-1.2%	40.9%	19.4 <span>▼</span>	-45.9%	-1.2%	59.9%
Technology	533.5 <span>▲</span>	5.2%		-14.2%	2,323.5 <span>▼</span>	-6.2%	30.1%	86.8%	23.6 <span>▼</span>	-17.9%	10.7%	63.2%
Chemicals	150.1 <span>▲</span>	3.1%		-20.7%	1,261.9 <span>▲</span>	15.8%	54.6%	74.0%	42.3 <span>▲</span>	38.5%	60.0%	116.1%
Utilities	593.1 <span>▲</span>	4.1%		-8.8%	536.4 <span>▼</span>	-30.8%	0.1%	39.0%	27.4 <span>▼</span>	-33.2%	0.8%	38.9%
Oil & Gas	55.5 <span>▲</span>	4.8%		-18.2%	412.6 <span>▼</span>	-16.9%	43.5%	93.9%	20.7 <span>▼</span>	-11.4%	43.1%	122.7%
Health Care	384.5 <span>▲</span>	2.2%		-5.9%	98.1 <span>▼</span>	-22.1%	11.7%	19.3%	7.6 <span>▼</span>	-37.6%	5.6%	45.2%
Insurance	74.6 <span>▲</span>	4.3%		-15.7%	58.7 <span>▼</span>	-49.5%	-5.4%	39.9%	1.7 <span>▼</span>	-48.0%	-6.6%	46.2%

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	1,222.5 ▲	4.6%	-3.5%	13.0x	1.5x
SET-Index	Thailand	1,129 ▼	-0.5%	-19.4%	15.0x	1.1x
JCI-Index	Indonesia	6,262 ▬	0.1%	-11.5%	14.4x	1.7x
FTSE Bursa Malaysia	Malaysia	10,810 ▼	-0.3%	-14.1%	13.8x	1.2x
PSEi Index	Phillipines	6,082 ▬	0.1%	-6.8%	10.5x	1.3x
Shanghai Composite	China	3,238 ▬	0.5%	-3.4%	13.8x	1.3x
Hang Seng	Hong Kong	20,915 ▲	1.1%	4.3%	10.4x	1.2x
Nikkei 225	Japan	33,586 ▼	-3.0%	-15.8%	17.2x	1.8x
S&P 500	The US	5,268 ▼	-3.5%	-10.4%	22.5x	4.5x
Dow Jones	The US	39,594 ▼	-2.5%	-6.9%	20.8x	5.1x
FTSE 100	England	7,968 ▬	0.7%	-2.5%	11.8x	1.8x
Euro Stoxx 50	The EU	4,803 ▼	-0.3%	-1.9%	14.2x	1.9x
DX		100 ▼	-3.1%	-8.1%		
USDVND		25,733 ▼	-1.1%	1.0%		

Source: Bloomberg, PHS compiled

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

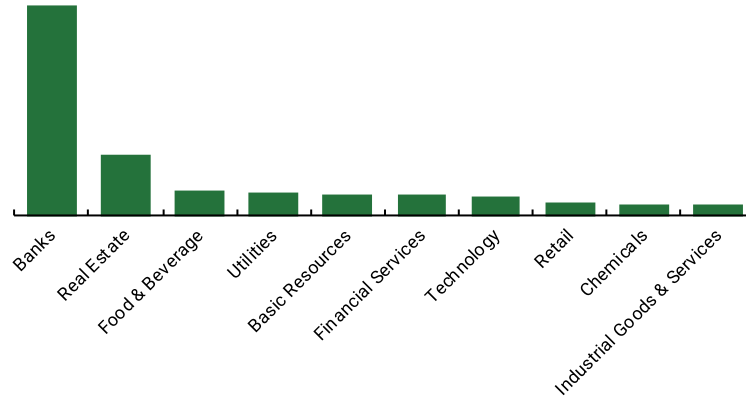
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.7%	-8.3%	-14.6%	-29.0%
WTI oil	▼	-2.9%	-8.6%	-15.6%	-28.8%
Natural gas	▼	-8.1%	-21.3%	-3.5%	98.7%
Coking coal (*)	▬	0.0%	-3.7%	-18.6%	-21.6%
HRC Steel (*)	▲	1.0%	-2.0%	-4.8%	-12.1%
PVC (*)	▬	0.0%	-0.6%	-1.2%	-10.7%
Urea (*)	▬	0.0%	-5.6%	3.0%	18.8%
Natural rubber	▲	7.3%	-14.5%	-14.2%	2.4%
Cotton	▬	0.2%	1.2%	-2.4%	-19.9%
Sugar	▲	1.3%	-2.8%	-5.8%	-12.9%
World Container Index	▲	2.6%	-10.8%	-40.4%	-18.9%
Baltic Dirty tanker Index	▬	0.8%	26.2%	21.1%	-6.8%
Gold	▲	4.5%	10.5%	22.8%	35.8%
Silver	▬	1.0%	-4.9%	8.4%	10.2%

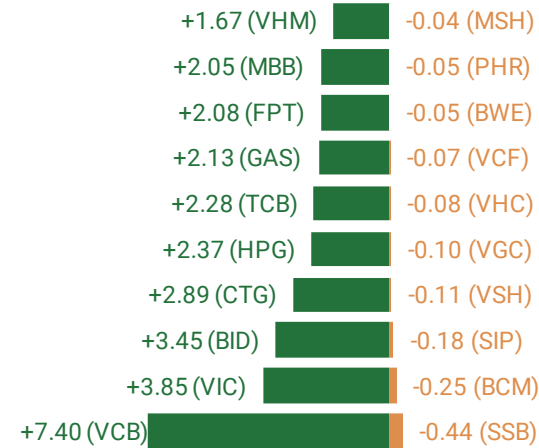
Source: Bloomberg, PHS compiled

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

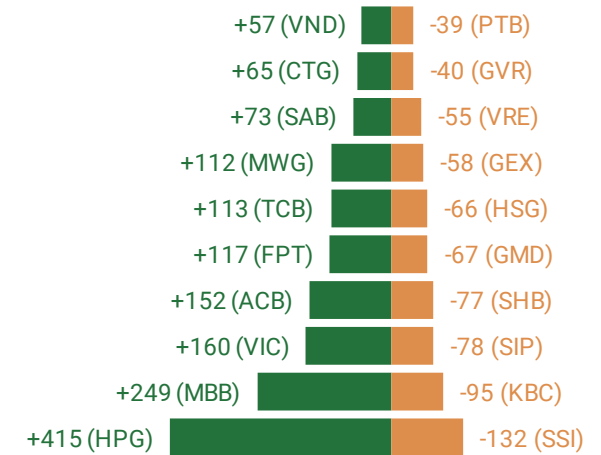
### TOP SECTORS IMPACTING VNINDEX



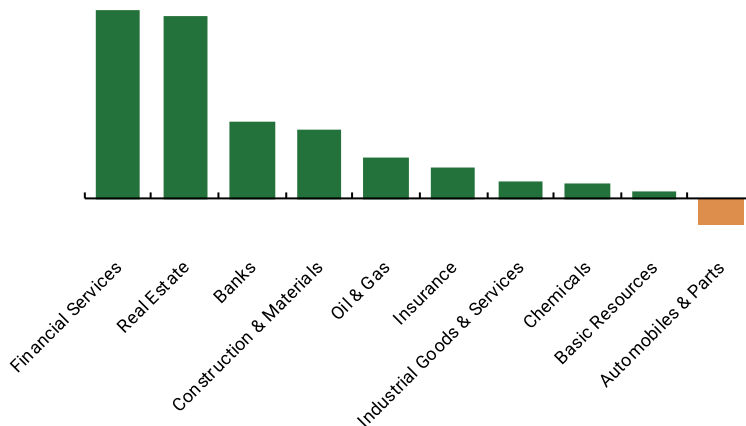
### TOP TICKERS IMPACTING VNINDEX



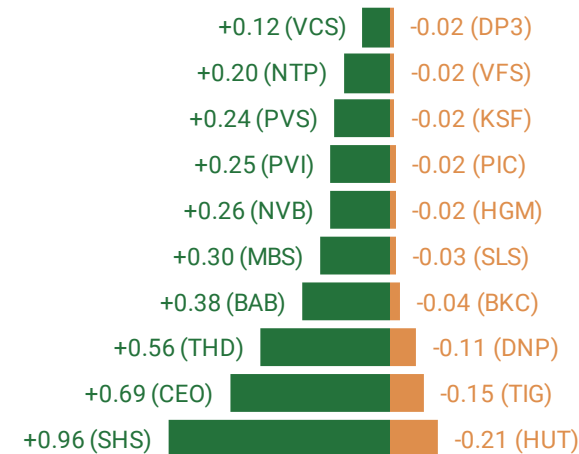
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



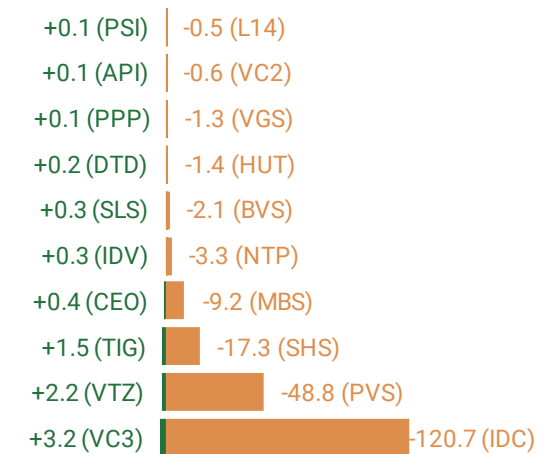
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	FPT	HPG	MBB	STB	SSI
%DoD	5.2%	6.8%	6.3%	6.9%	6.6%
Values	2,241	1,844	1,810	1,695	1,490

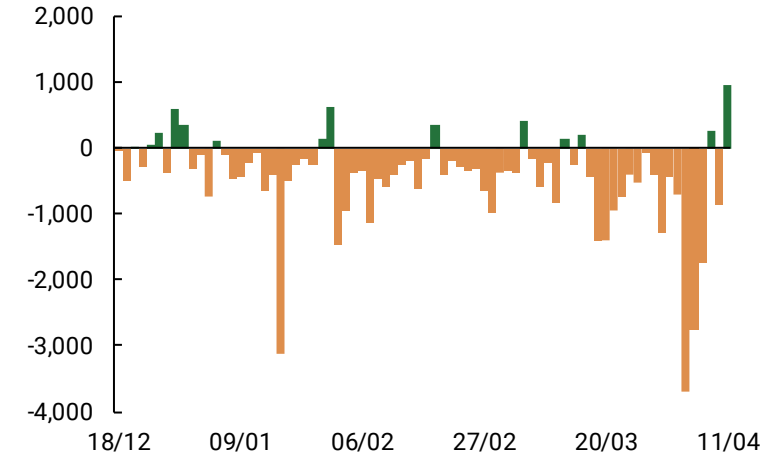
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	ACB	MWG	MSB	HDB
%DoD	5.3%	6.7%	7.0%	3.3%	6.4%
Values	229	194	63	61	42

## MARKET WRAP MARKET STATISTICS

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



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



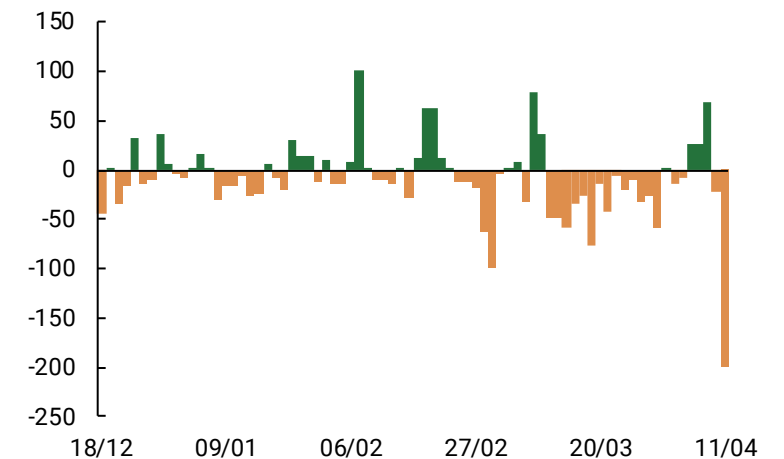
	IDC	SHS	PVS	MBS	CEO
%DoD	1.1%	7.0%	3.0%	7.3%	9.7%
Values	407	323	243	239	208

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



	HUT	TIG	VTJ	NAG	AAV
%DoD	-2.7%	-10.0%	0.0%	-1.4%	0.0%
Values	175	20	2	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, high volume.
- ✓ Support: 1,170 – 1,200.
- ✓ Resistant: 1,230 – 1,250.
- ✓ Trend: Technical recovery.
- ✓ VN-Index stays on gaining trend but the space left in the recovery is not much.

**Scenario:** The index will approach resistant around 1,230 – 1,250 in the next few sessions and it might slow down before breaking out. There might be a technical correction to support the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, high volume.
  - ✓ Support: 1,250 – 1,280.
  - ✓ Resistant: 1,310 – 1,330.
  - ✓ Trend: Technical recovery.
- ➔ The index approached resistant level of the recovery, might shake. 1,300 might be tested again to support recovering trend.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>VCB</b>	<b>HOLD</b>	Current price	59.8	P/E (x)	14.8
Exchange	HOSE		Action price (14/4)	52.5	P/B (x)	2.8
Sector	Bank		Cut loss	56	EPS	4048.9
			Target price (new)	62	ROE	18.6%
			Target price (old)	58	Stock Rating	BBB
					Scale Market Cap	Large



### TECHNICAL ANALYSIS

- The price recovers positively and reached initial target of 58 but the gain is more positive than expected.
  - RSI and MACD both improved remarkably to support recovering trend.
  - Next resistant level for the recovery is around 62, the trend might be shaking for more support.
- ➔ Raise target price to 62 with lower line being 56.
- ➔ Recommend holding to wait for higher selling rate.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>CII</b>	<b>BUY</b>	Current price	<b>11.8</b>	P/E (x)	16.9
Exchange	HOSE		Action price (14/4)	<b>11.8</b>	P/B (x)	1.3
Sector	Infrastructure		Target price	<b>13.5</b>	EPS	698.0
			Cut loss	<b>11</b>	ROE	4.2%
					Stock Rating	BBB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Sign of creating bottom with Morning Star candle.
  - RSI escapes high overselling level.
  - Recovering trend is expected to continue to test old bottom that was broken before.
- ➔ Recommend joining around current level or using the shakes during the session.

### BASIC ANALYSIS

- ✓ Consistent infrastructure developing targets and pushing on Public investment from the Government.
- ✓ Most current investment focuses on domestic infrastructure, including transport and urban real estate projects.
- ✓ There is no USD loan so the impact from exchange rate is light.

#### Risks:

High loan will see impact on the cash flow. Convertible bonds might place pressure. Input expense is high and hard to quantify, might change.



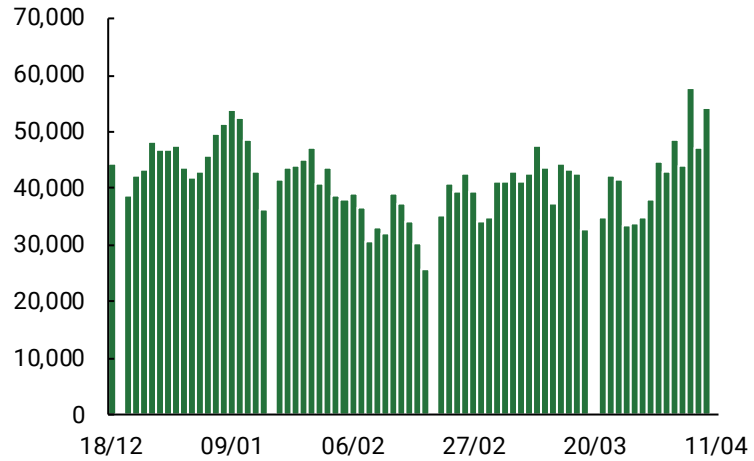
### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VCB	Hold	14/04/2025	59.80	52.50	13.9%	62.0	18.1%	56	6.7%	Recovering trend is still strong
2	CII	Buy	14/04/2025	11.80	11.80	0.0%	13.5	14.4%	11	-6.8%	Sign of creating bottom

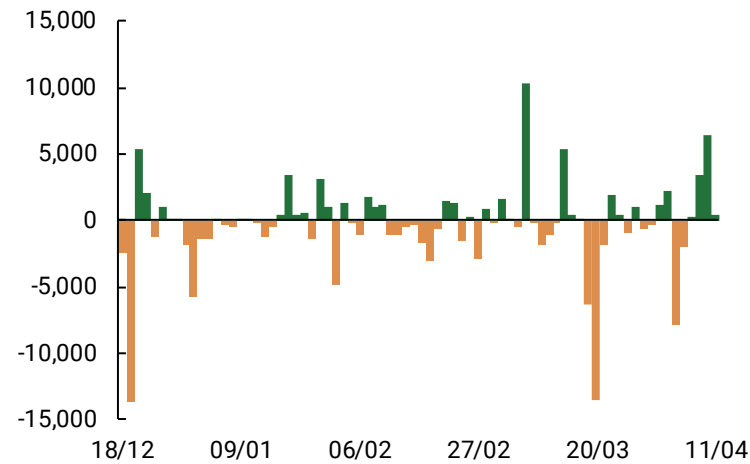
### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	08/04/2025	11.30	12.45	-9.2%	13.5	8.4%	12	-3.6%	Raise target price to 62, lower line is 56
2	VCB	Hold	14/04/2025	59.80	52.50	13.9%	62	18.1%	56	7%	
3	MSN	Buy	11/04/2025	57.10	53.80	6.1%	60	11.5%	50	-7%	

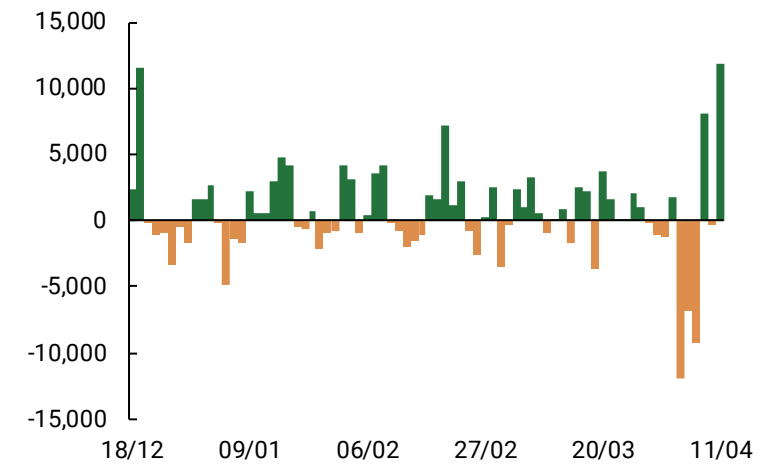
Open interest



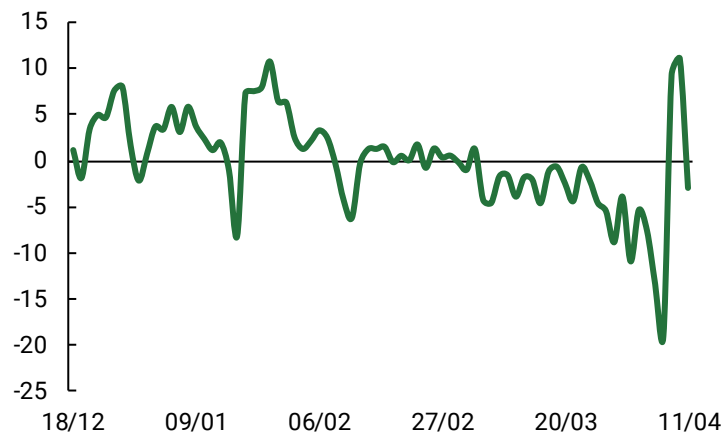
Net trading contracts of foreign investors



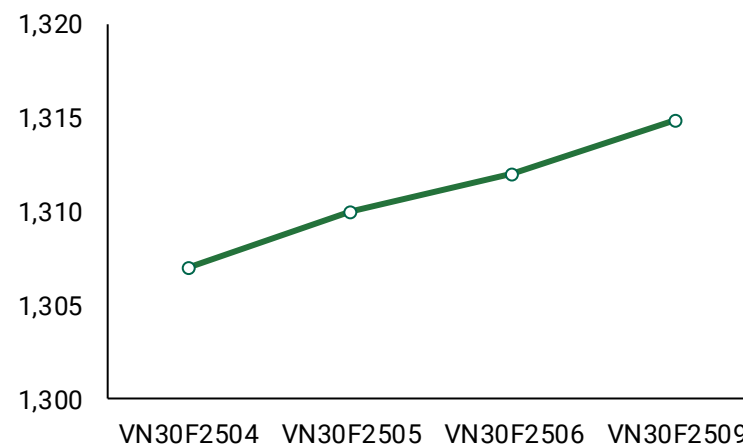
Net trading contracts of institutions



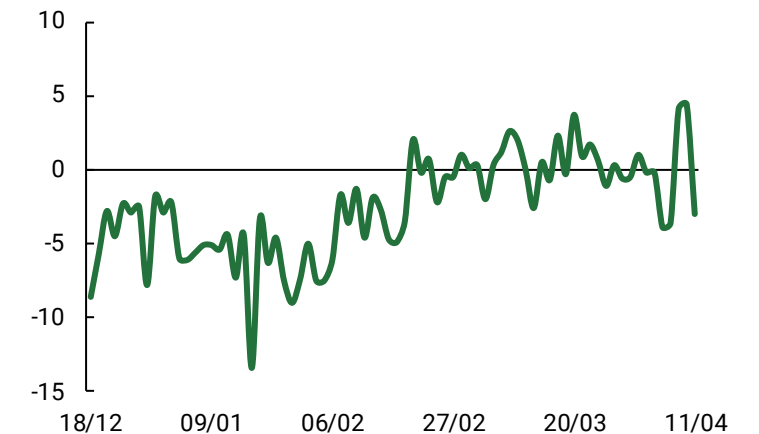
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





### Technical Analysis

- VN30F2504 is still on positive recovering trend and closed near day-highest level. The trade slowed down after yesterday ceiling-surplus session, the range was also smaller as the gains weren't too strong. In general, Long-side took more control.
- Gaining trend will see strong resistant around 1,325 – 1,330 points so the excitement needs to be limited on Long-side. 1-hour RSI is also approaching overbuying level, while 15-minute range stays above this level.
- Might see technical correction to test the trend. Short-side might be considered when gaining trend weakens at resistant or loses important support during the session.

### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1360	1370	1355	10 : 5
Long	1340	1350	1335	10 : 5

### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,309.9	60.7						
VN30F2504	1,307.0	46.6	334,703	54,119	1,310.1	-3.1	17/04/2025	6
VN30F2505	1,310.0	54.0	4,005	2,431	1,311.0	-1.0	15/05/2025	34
VN30F2506	1,312.0	59.7	980	827	1,312.1	-0.1	19/06/2025	69
VN30F2509	1,314.9	57.7	552	622	1,314.9	0.0	18/09/2025	160

## MACRO INFORMATION

01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils reciprocal tariffs on key trade partners
04/04	The U.S. - Unemployment Data
06/04	Vietnam – Macroeconomic Data Mar 2025
07/04	Vietnam – Hung King Holiday
09/04	China –CPI, PPI data
11/04	America - CPI, PPI data
15.04	China – Q1/2025 macro data
17/04	Vietnam – derivative maturing
28/04	Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April 2025

**Vietnam continued adapting to America tariffs:** On April 10, SBV held a meeting on Government instruction of **executing a 500-trillion credit pack** to supply loans to infrastructure and digital companies. The 4<sup>th</sup> meeting of the Government Standing Board held by Prime Minister Pham Minh Chinh also took place, with target of actively, timely, and suitably deal with America new tariffs and solutions to stabilize macroeconomic, resolving problems for businesses and the people. Besides, at the meeting with Vice Prime Minister Ho Duc Phuoc, **America Minister of Finance Bessent** highly evaluated Vietnam effort in dealing with the issues in America's concern.

**China General Secretary, President Xi Jinping will have state-level meeting with Vietnam:** Ministry of Foreign Affair has informed the upcoming visit to Vietnam on April 14-15, 2025. It is the 4<sup>th</sup> visit of China General Secretary, President Xi Jinping to Vietnam after 3 visits in 2015, 2017, and 2023.

**Gold price increased strongly:** World gold price increased strongly while tariff war getting intense, especially between America and China. Domestically, SJC price is above 106 million dong/tael (selling). Comparing to yesterday, the price has increased by 2.5 million dong on both buying and selling sides.

**Mr. Trump raised tax for China to 145%:** The White House has declared that the 125% tax rate was additional rate to the previous set 20%. Adding reason is the China role in supplying fentanyl and pre-fentanyl chemicals to America. So, after taking office, Mr. Trump has added 145% to China tax.

## CORPORATION NEWS

**HHV expects profit record on Q1/2025:** revenue is about 730 billion, up by 6% YoY. EAT is 160 billion, up by 44% and is the highest ever. HHV stated that the job and revenue source in near future is guaranteed with target of completing 3,000 km of highway, connecting Cao Bang to Ca Mau, the important projects in Deo Ca are under construction like Quang Ngai – Hoai Nhon, Huu Nghi – Chi Lang, Dong Dang – Tra Linh will start being operated at the end of this year.

**Becamex IDC (BCM) delays the public offer of 300 million shares:** the company has released BoM resolution on delaying the public offer for raising chartered capital. The company stated that the reason is to guarantee the company and shareholders' benefit as stock market is not in the favor of the offer.

LISTS OF ANALYZED STOCKS

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TCM</a>	31,700	48,200	52.1%	Buy
<a href="#">AST</a>	55,400	65,800	18.8%	Overweight
<a href="#">DGW</a>	32,900	48,500	47.4%	Buy
<a href="#">DBD</a>	50,000	68,000	36.0%	Buy
<a href="#">HAH</a>	51,000	61,200	20.0%	Overweight
<a href="#">PNJ</a>	71,700	111,700	55.8%	Buy
<a href="#">HPG</a>	24,300	32,400	33.3%	Buy
<a href="#">DRI</a>	10,226	15,100	47.7%	Buy
<a href="#">DPR</a>	37,800	43,500	15.1%	Overweight
<a href="#">VNM</a>	57,500	72,500	26.1%	Buy
<a href="#">STB</a>	37,850	38,800	2.5%	Hold
<a href="#">ACB</a>	24,850	31,900	28.4%	Buy
<a href="#">MBB</a>	23,450	31,100	32.6%	Buy
<a href="#">MSB</a>	11,050	13,600	23.1%	Buy
<a href="#">SHB</a>	12,150	12,400	2.1%	Hold
<a href="#">TCB</a>	26,600	30,700	15.4%	Overweight
<a href="#">TPB</a>	13,200	19,700	49.2%	Buy
<a href="#">VIB</a>	18,650	22,900	22.8%	Buy
<a href="#">VPB</a>	17,450	24,600	41.0%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">CTG</a>	38,400	42,500	10.7%	Overweight
<a href="#">HDB</a>	20,700	28,000	35.3%	Buy
<a href="#">VCB</a>	59,800	69,900	16.9%	Overweight
<a href="#">BID</a>	36,750	41,300	12.4%	Overweight
<a href="#">LPB</a>	34,200	28,700	-16.1%	Sell
<a href="#">MSH</a>	44,900	58,500	30.3%	Buy
<a href="#">IDC</a>	38,100	72,000	89.0%	Buy
<a href="#">SZC</a>	32,900	49,500	50.5%	Buy
<a href="#">BCM</a>	59,700	80,000	34.0%	Buy
<a href="#">SIP</a>	65,500	88,000	34.4%	Buy
<a href="#">IMP</a>	43,950	41,800	-4.9%	Underweight
<a href="#">VHC</a>	49,000	83,900	71.2%	Buy
<a href="#">ANV</a>	14,150	17,200	21.6%	Buy
<a href="#">FMC</a>	37,200	50,300	35.2%	Buy
<a href="#">SAB</a>	49,000	64,000	30.6%	Buy
<a href="#">MWG</a>	52,900	73,600	39.1%	Buy
<a href="#">VSC</a>	15,800	18,200	15.2%	Overweight
<a href="#">GMD</a>	46,000	71,000	54.3%	Buy
<a href="#">PVT</a>	20,300	31,500	55.2%	Buy

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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