

## THE INDEX SAW NARROW MOVE, THE CASH FLOW STILL MOVED POSITIVELY ON MIDCAP

04/02/2026

**VN-Index** **1813.4 (0.38%)**

1052 Mn shares 33408.7 Bn VND (3.90%)

**HNX-Index** **265.18 (1.84%)**

90 Mn shares 2357.9 Bn VND (6.77%)

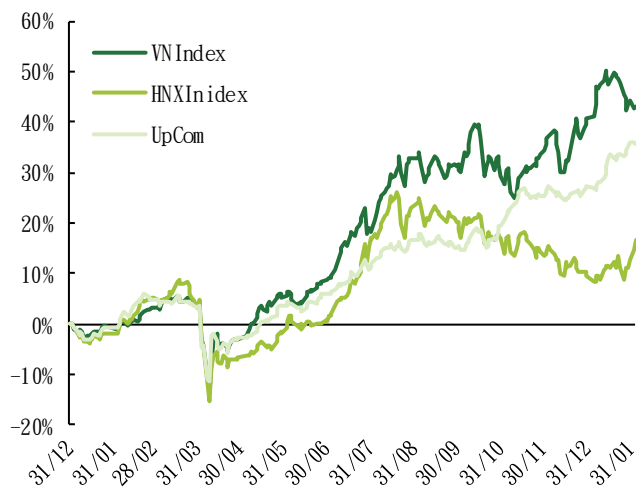
**UPCOM-Index** **128.7 (-0.33%)**

53 Mn shares 985.7 Bn VND (-27.61%)

**VN30F1M** **2000.00 (-0.24%)**

237,367 Contracts OI: 44,551 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,813.4, up by 6.9 points (+0.38%). The liquidity increased and leaned on buyers. VN30 dropped while HNX-Index gained.

- Remarkable points of the session:** Selling pressure took control in the afternoon so the gain dropped. However, the cash flow was still positive on Midcap, with remarkable situation on Industrial park. Besides, some companies released extraordinary results and attracted the cash flow and differentiated positively.

Positive groups: Industrial park: SIP (+5.7%), SZC (+6.9%), KBC (+6.9%) | Industrial goods and services: GMD (+6.9%), GEE (+7.0%), GEX (+7.0%) | Food and beverage: SAB (+4.4%), PAN (+4.7%) | Finance services: VDS (+3.5%), VIX (+3.6%) | Utility: GAS (+2.2%), REE (+2.5%). Negative groups: Banking: BID (-1.6%), LPB (-1.1%) | Basic resources: BMC (-3.6%), PTB (-2.3%) | Retail: MWG (-2.4%), FRT (-0.9%)

Impact: Gaining side | GAS, GEE, GVR, BVH, MBB – Dropping side | BID, VHM, MWG, TCB, VNM

Foreign net selling was nearly 600 billion, focusing on VIC, PNJ, VCB, while net buying was on HPG, MBB, GEX.

### TECHNICAL POINT OF VIEW

- VN-Index** closed with Shooting Star candle, showing selling pressure returning to take control. In technical term, MACD and RSI saw sign of improving but wasn't enough to confirm the trend, the trade still tended to collect after the recovery. On positive side, the index moved within small range, the cash flow was positive on Mid-cap. Strong gaining codes slowed down and the cash flow moved to the groups with better promotion. However, correcting risk from pillars should still be paid with attention. In short-term, the market might shake further to support around 1,800 ( $\pm 20$  points).
- For HNX-Index**, it created up-gap and stayed on recovering trend. Technical indicators also improved, supporting the trend. Next resistant might be around 270 points while close support is 260.
- Strategy:** new buying suits surfing positions, investors might use sign of positive test and having priority on the codes that moved by section wave. General weight should be kept at average, avoiding risk of the codes correcting further. Standing out groups: Oil, Food and beverage, Retail, Textile.

### STOCK RECOMMENDATION

- Buy SAB (Details in page 7)

Derivatives (page 9)

### 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	1,813.4	0.4%	-0.9%	1.6%	33,408.7	3.90%	30.3%	49.3%	1,051.7	-0.3%	33.0%	49.1%
HNX-Index	265.2	1.8%	4.9%	6.6%	2,357.9	6.8%	54.7%	81.0%	90.3	-3.6%	44.2%	52.4%
UPCOM-Index	128.7	-0.33%	1.4%	6.4%	985.7	-27.6%	-28.5%	27.7%	52.6	-0.5%	-9.7%	23.5%
VN30	1,997.7	-0.3%	-1.1%	-1.6%	18,211.5	-2.1%	19.5%	31.9%	439.3	3.5%	30.6%	26.9%
VNMID	2,257.4	1.8%	3.3%	1.8%	12,489.6	15.3%	56.5%	87.5%	408.9	-0.2%	30.6%	58.2%
VNSML	1,509.2	0.84%	2.4%	2.3%	2,098.5	3.4%	74.9%	104.2%	122.7	0.1%	50.5%	82.5%
Be sector (VNIndex)												
Banking	695.3	-0.10%	1.41%	11.0%	9,046.8	14.8%	17.6%	-11.2%	306.0	10.5%	17.5%	-10.5%
Real Estate	682.9	0.1%	-13.6%	-17.6%	5,186.0	12.8%	18.0%	2.5%	158.0	2.8%	10.1%	-0.3%
Financial Services	321.8	0.8%	-0.6%	2.7%	3,152.5	3.8%	9.1%	-25.2%	122.6	2.0%	7.1%	-24.0%
Industrial	273.8	4.4%	-2.0%	-9.5%	2,240.2	53.1%	102.3%	48.9%	57.0	30.8%	80.2%	44.4%
Basic Resources	531.2	0.7%	1.2%	1.1%	1,174.9	-20.9%	-0.6%	-13.9%	49.0	-21.3%	-0.1%	-13.8%
Construction & Materials	188.5	1.72%	2.8%	3.5%	1,364.7	13.5%	9.8%	8.1%	56.7	-2.5%	-8.3%	-6.3%
Food & Beverage	562.4	0.4%	2.9%	2.0%	2,539.4	-14.9%	-7.3%	5.9%	55.5	-6.3%	0.2%	7.8%
Retail	1,710.8	-1.3%	12.9%	9.0%	1,912.1	-23.3%	6.3%	66.9%	26.6	-14.7%	18.6%	69.1%
Technology	553.8	-0.3%	5.6%	8.4%	1,109.7	-12.2%	-20.5%	-8.4%	15.3	-8.1%	-4.5%	7.9%
Chemicals	213.4	2.03%	6.2%	36.5%	1,320.7	22.7%	32.0%	16.2%	34.4	20.9%	32.8%	13.6%
Utilities	948.7	1.4%	4.9%	34.3%	911.1	-22.6%	-8.7%	0.4%	32.8	-11.4%	15.1%	9.6%
Oil & Gas	115.1	-0.57%	12.4%	54.0%	1,579.8	-22.6%	-9.8%	3.3%	46.8	-27.0%	-13.4%	-10.5%
Health Care	455.3	0.7%	0.7%	3.7%	44.6	-10.1%	-19.9%	-7.8%	1.6	-50.2%	-41.9%	-26.4%
Insurance	123.2	5.9%	8.5%	25.6%	168.2	20.6%	79.6%	25.7%	2.8	7.6%	44.6%	-4.9%

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	1,813.4	0.38%	1.6%	16.3x	2.3x
SET-Index	Thailand	1,336	1.11%	6.1%	14.1x	1.3x
JCI-Index	Indonesia	8,123	2.52%	-6.1%	19.8x	2.1x
FTSE Bursa Malaysia	Malaysia	12,776	0.24%	3.8%	16.9x	1.5x
PSEi Index	Phillipines	6,402	1.67%	5.8%	10.5x	1.3x
Shanghai Composite	China	4,068	1.29%	2.5%	19.2x	1.6x
Hang Seng	Hong Kong	26,835	0.22%	4.7%	13.6x	1.4x
Nikkei 225	Japan	54,721	3.92%	8.7%	22.3x	2.6x
S&P 500	The US	6,976	0.54%	1.9%	27.9x	5.6x
Dow Jones	The US	49,408	1.05%	2.8%	25.6x	5.9x
FTSE 100	England	10,330	-0.11%	4.0%	15.6x	2.4x
Euro Stoxx 50	The EU	6,040	0.54%	4.3%	18.2x	2.6x
DX		97.6	0.64%	-10.0%		
USDVND		26,008	-0.031%	2.1%		

Source: Bloomberg, PHS compiled

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

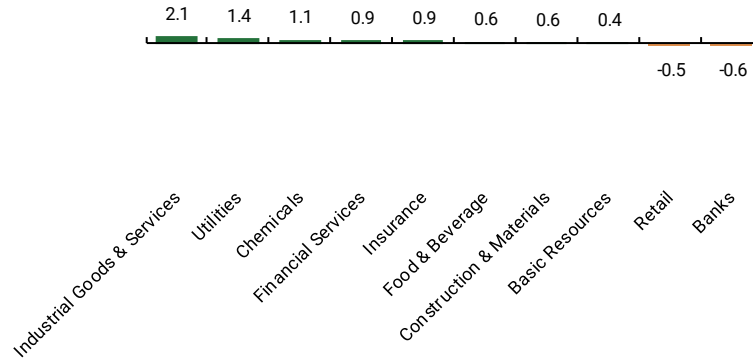
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.1%	9.2%	-11.1%	-12.7%
WTI oil	0.1%	8.51%	-13.3%	-15.0%
Natural gas	-0.2%	-10.7%	-11.0%	-3.6%
Coking coal (*)	0.0%	0.0%	-10.6%	-4.6%
HRC Steel (*)	-0.2%	0.1%	-5.7%	-5.2%
PVC (*)	0.0%	0.0%	-11.5%	-12.4%
Urea (*)	6.3%	11.0%	22.6%	16.9%
Natural rubber	-0.1%	2.8%	-5.4%	-4.7%
Cotton	-0.66%	-2.0%	-8.3%	-5.0%
Sugar	1.9%	-0.4%	-24.5%	-24.5%
World Container Index	-4.7%	-4.78%	-44.6%	-37.4%
Baltic Dirty tanker Index	1.8%	43.5%	86.8%	96.6%
Gold	0.5%	13.5%	87.4%	74.7%
Silver	1.8%	19.1%	200.1%	174.5%

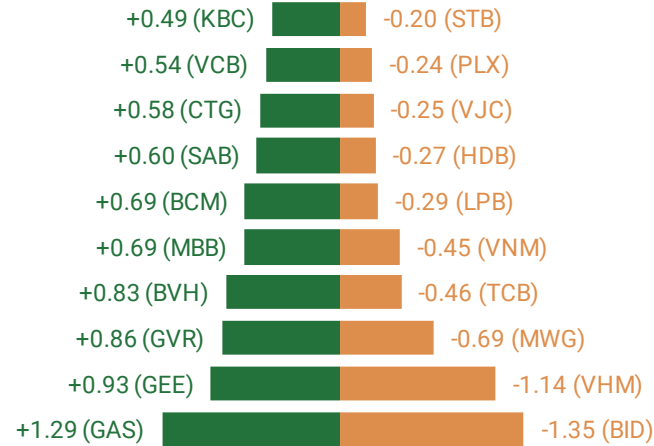
Source: Bloomberg, PHS compiled

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

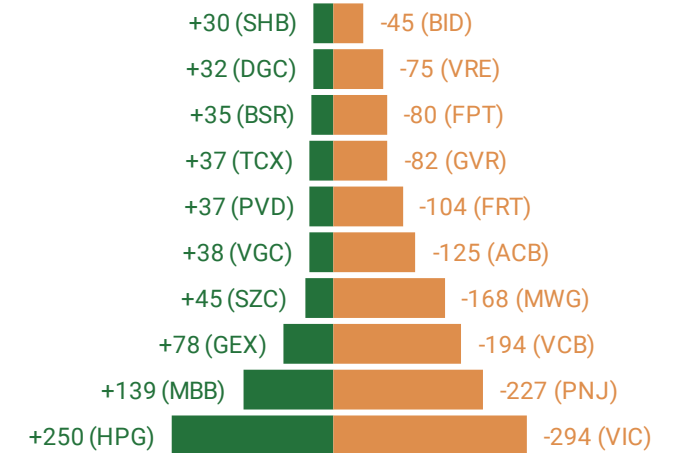
TOP SECTORS IMPACTING VNINDEX



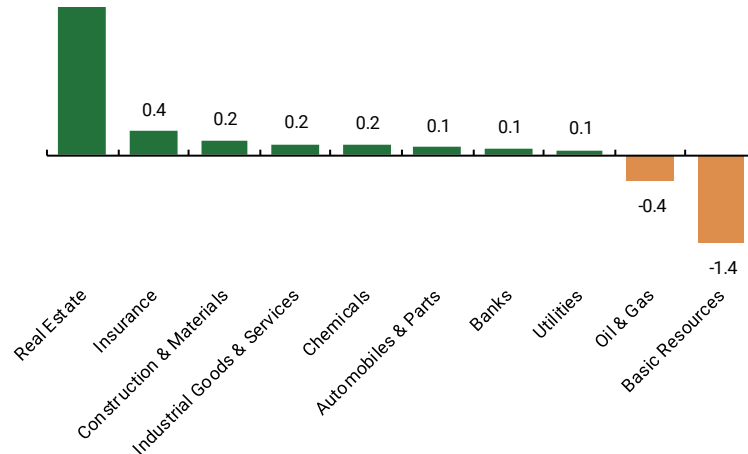
TOP TICKERS IMPACTING VNINDEX



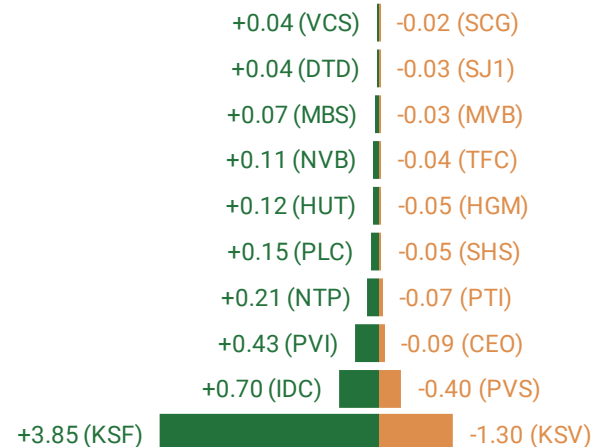
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



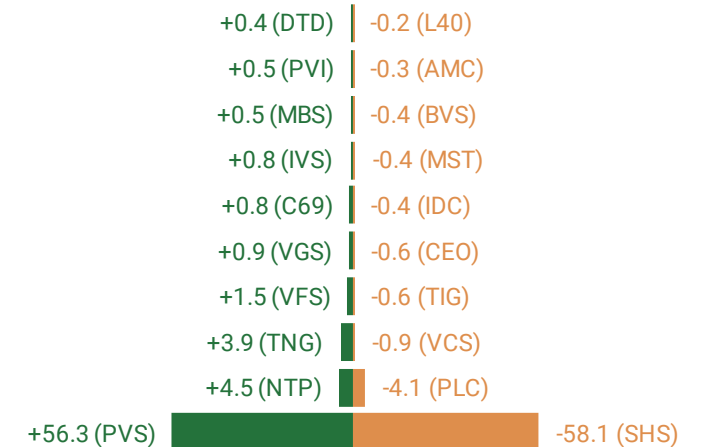
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	MBB	VIC	VCB	FPT	CTG
%DoD	1.5%	0.0%	0.4%	-0.4%	0.9%
Values	1,415	1,161	1,093	947	944

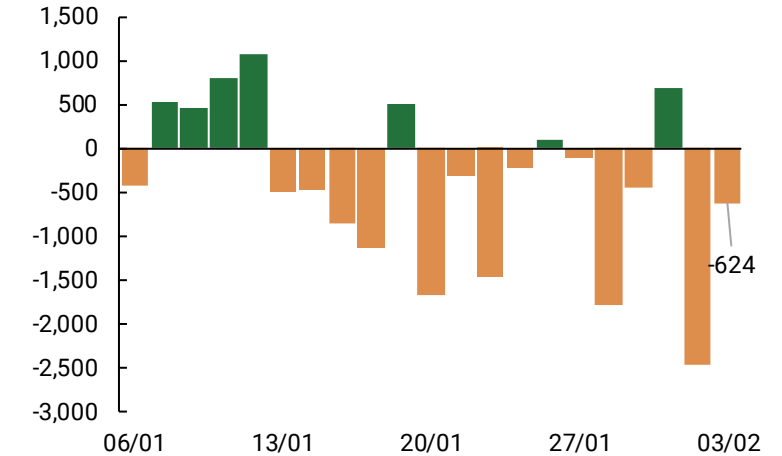
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	SSB	MWG	VIC	KDC
%DoD	-0.9%	-0.9%	-2.3%	0.0%	1.5%
Values	302	204	198	186	168

## MARKET WRAP MARKET STATISTICS

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



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



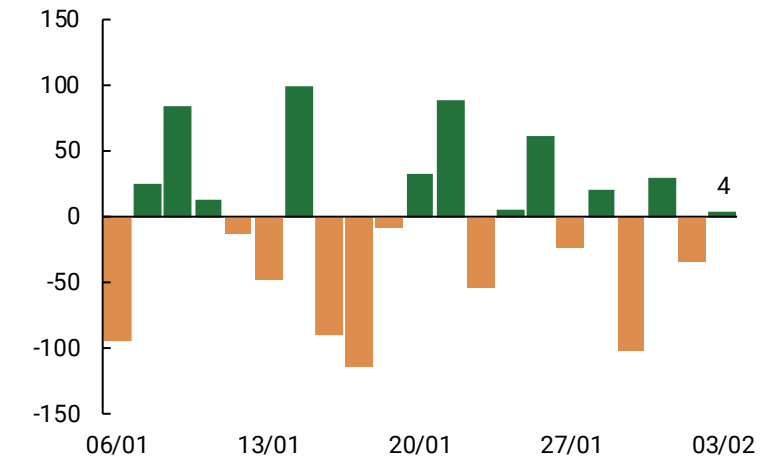
	PVS	IDC	SHS	CEO	MBS
%DoD	-2.9%	6.8%	-0.5%	-1.5%	0.8%
Values	588	461	299	200	98

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



	TIG	HUT	MST	AAV	AAV
%DoD	3.5%	1.3%	0.0%	0.0%	0.0%
Values	6	5	3	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume dropped to below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,860 – 1,880.
- ✓ RSI improved unclearly, MACD was below signal line.
- ✓ Trend: technical recovery within correction.

**Scenario:** the index shook further around sentimental support of 1,800. The liquidity was low, showing that the cash flow was cautious and filtering. The trade still tended on struggling to test the trend. Recovery's resistant is around 1,850 – 1,860 while close support is 1,770 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume dropped to below 20-session average.
- ✓ Support: 1,960 – 1,980.
- ✓ Resistant: 2,050 – 2,060.
- ✓ RSI improved unclearly, MACD was below signal line.
- ✓ Trend: technical recovery within correction.

➔ The index dropped to sentimental level of 2,000. However, the liquidity was low, showing the selling hasn't placed pressure and the trade still tended on shaking and supporting recovering trend. Recovery's resistant is around 2,050 – 2,060, while close support is 1,970.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>SAB</b>	<b>BUY</b>	Current price		<b>52.1</b>	P/E (x)	15.4
Exchange	HOSE		Action price	04/02	<b>51.4 - 52.1</b>	P/B (x)	2.94
Sector	Brewers		Target price		<b>58</b>	EPS	3373.4
			Cut loss		<b>48</b>	ROE	18.9%
					<b>12.2%</b>	Stock Rating	A
					<b>-7.2%</b>	Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Positively tested day-MA20.
  - MACD cut up to signal line, and RSI moved above average, showing gaining motivation recovering.
  - The liquidity improved, showing the cash flow returning.
  - MA20 cut up to MA50, supporting mid-term positions.
- ➔ Healthy correcting trend and might return to gaining trend.
- ➔ Recommend Buy, might use shaking sign around 51 – 52.

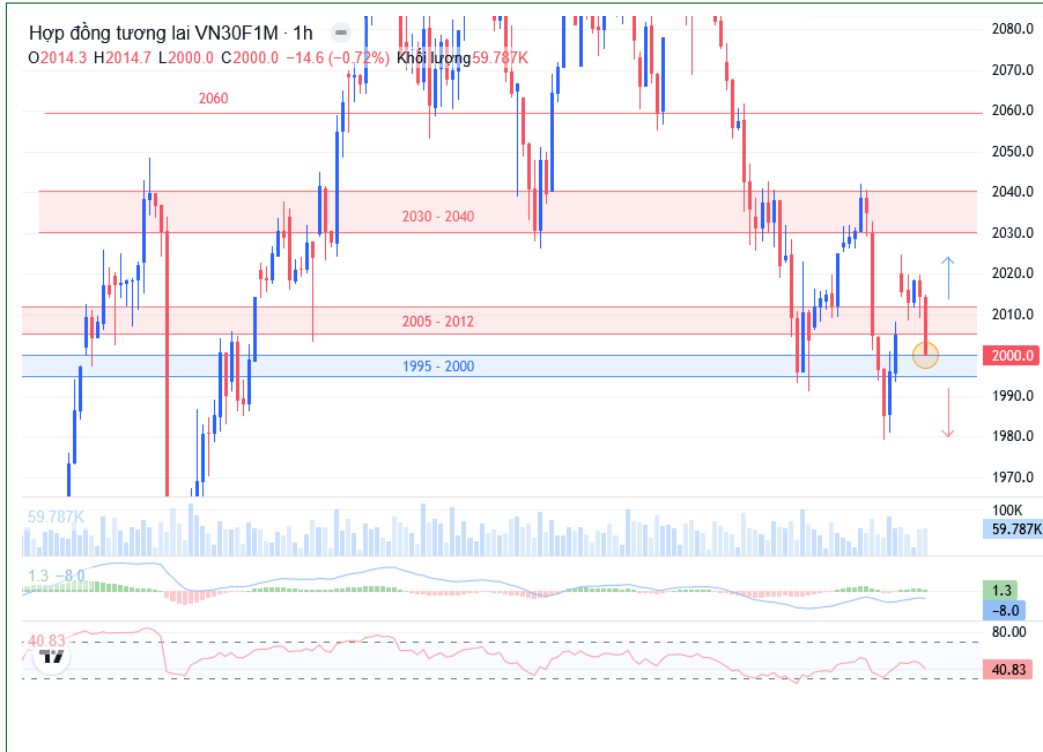
### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	SAB	Buy	04/02/2026	52.1	51.4 – 52.1	-	58.0	12.2%	48	-7.2%	

### 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	ACV	Buy	22/01/2026	-	56.00	59 - 60	-5.9%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	83.80	79.4 – 79.9	5.2%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	103.90	100 - 101	3.4%	112.0	11.4%	95.0	-5.5%	
4	PC1	Buy	30/01/2026	-	25.70	23.6 - 24	8.0%	26.5	11.3%	22.4	-5.9%	
5	TVN	Buy	30/01/2026	-	8.82	8.6 – 8.8	1.3%	10.0	14.9%	8	-8.0%	
6	DCM	Buy	02/02/2026	-	37.60	36.2 – 36.6	3.3%	41.0	12.6%	34	-6.6%	





### Technical Analysis

- **VN30F1M** closed at 2,000 points, down by 4.9 points (-0.2%). The trade was positive in the morning but lost its trend in the afternoon and correcting pressure returned to take control.
- **On 1-hour chart**, the price formed Marubozu candle and RSI dropped, showing correcting pressure returning to take control. However, the level around 2,000 points is also sentimental support, so the trade might tend to drop and test this level. The trade might shake strongly, should wait for clear trend confirmation to have optimal order. Short side is considered when dropping to below 1,994. Long side is considered when recovering and support above 2,014.
- **VN100F1M** closed at 1,873.1, up by 5.5 points (+0.3%). Basis gap was +0.5 points (above basic VN100). Matched volume dropped to 41 contracts. Close support is around 1,860, while recovery's resistant is 1,890 points.

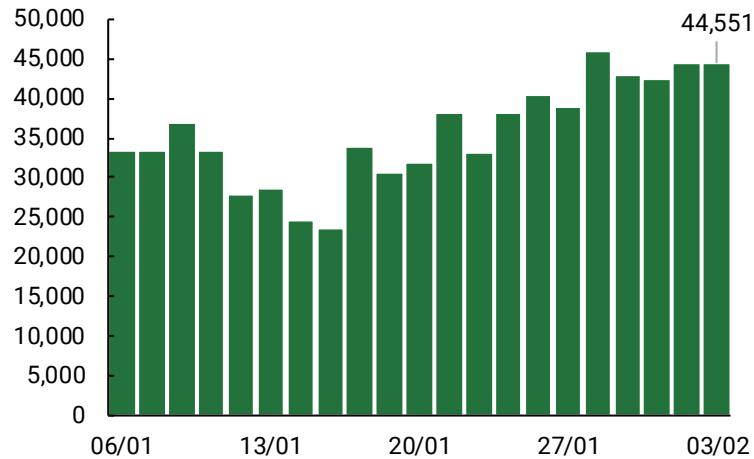
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2014	2026	2006	12 : 08
Short	< 1994	1982	2002	12 : 08

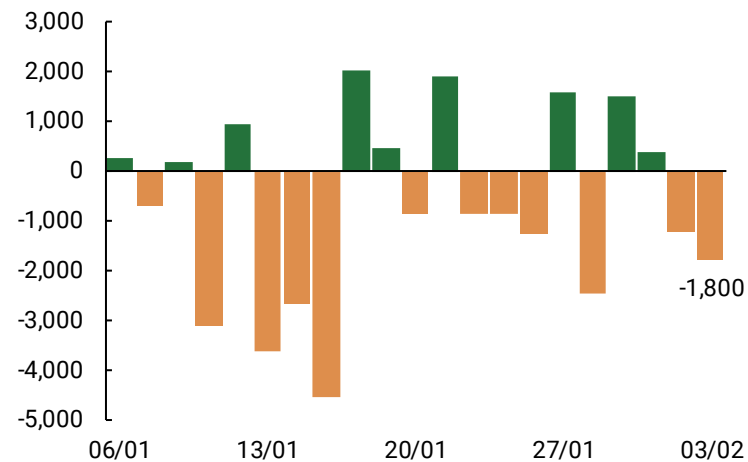
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,000.6	6.8	44	158	2,010.1	-9.5	17/09/2026	226
41I1G6000	1,993.6	-11.4	31	347	2,005.1	-11.5	18/06/2026	135
41I1G3000	1,998.2	-5.6	1,047	2,557	2,000.1	-1.9	19/03/2026	44
41I1G2000	2,000.0	-4.9	237,367	44,551	1,998.2	1.8	13/02/2026	10
41I2G2000	1,873.1	5.5	41	32	1,873.1	0.0	13/02/2026	10

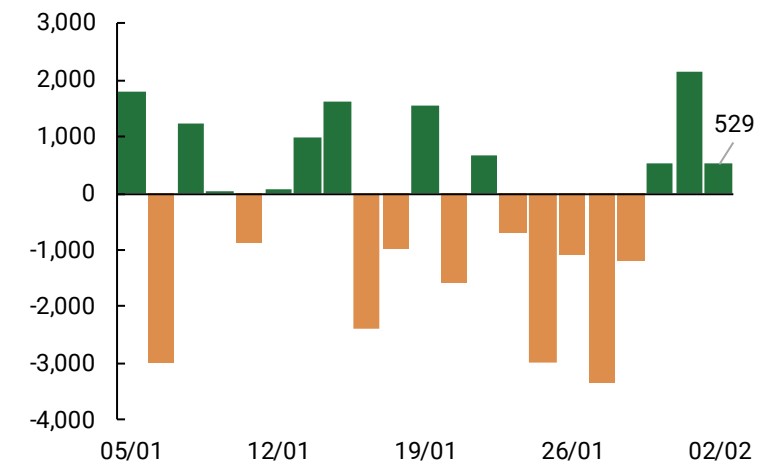
Open interest



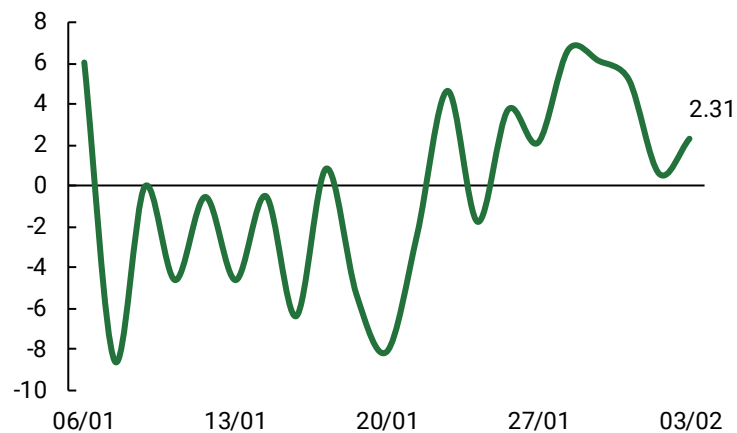
Net trading contracts of foreign investors



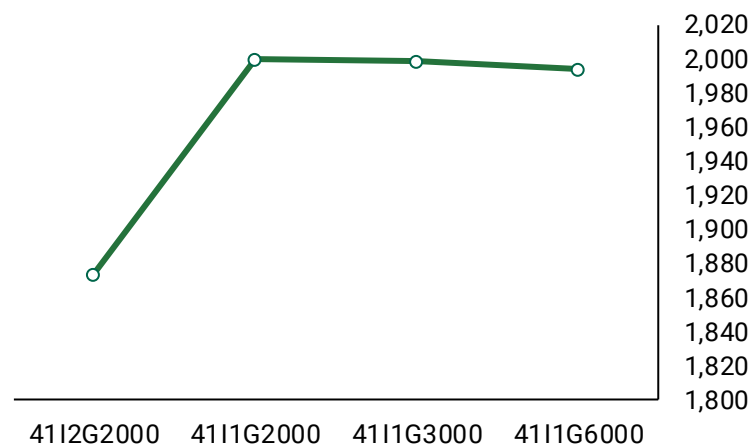
Net trading contracts of institutions



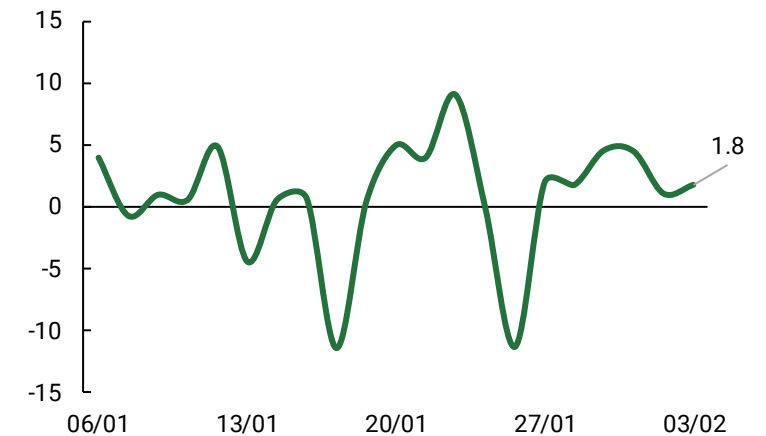
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



02/02	Vietnam & US – PMI Index
05/02	EU – ECB Press Conference UK – BOE Monetary Policy Report
06/02	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/02	China – CPI, PPI m/m
10/02	US - Retail Sales
11/02	US – CPI, Core CPI Vietnam – MSCI releases the index constituent list
16/02	Japan - Prelim GDP q/q
19/02	US - FOMC Meeting Minutes Vietnam – Derivatives Expiration
20/02	US - Core PCE, Advance GDP q/q
24/02	China - Loan Prime Rate 1-y, 5-y
27/02	US – PPI, Core PPI

### MACRO INFORMATION

**Overnight interest rate on interbank suddenly increased to 9.1%:** according to Vietnam Interbank research association (VIRA), on February 2, average VND interbank interest rate increased strongly by 0.2 – 3.9 percent-points in most terms of 1 month and less except 2-week term that was flat comparing to the end of last week. Accordingly, overnight interest rate increased to 9.1%/year, record level of 12 years. 1-week interest rate was 9.6%/year. Meanwhile, 2-week rate stayed at 6.4%/year, 1-month rate increased slightly to 7.5%/year.

**Trump announced to reach agreement with India:** According to CNBC, in a post on Truth Social on February 2, President Donald Trump announced that America and India reached trade agreement and two countries will immediately lower tax rate on each other's products. Accordingly, America will lower tax rate on India products from 50% to 18%.

### CORPORATION NEWS

**PC1 – net profit surpassed 1 trillion for the first time:** Q4/2025, PC1 revenue increased by two times, reaching over 5 trillion for the first time. Finance was also positive with revenue of 94 billion. After expenses, the company EAT is 660 billion, 5 times of same period, the highest profit in one quarter. For the year, PC1 revenue growth was 30% to over 13 trillion. And finance section was positive, the group EAT is 1,365 billion, up by 92% YoY.

**KBC – 2025 profit surpassed 2 trillion:** In Q4/2025, KBC net revenue is over 1,648 billion, up by 111% YoY. Net profit is nearly 652 billion, up by over 21 times YoY, thanks to strong growth in industrial park and other income of nearly 321 billion from the difference of reassessing assets in combined results. In 2025, net revenue is over 6,687 billion (2.4 times of same period). Growing motivation came mainly from land and infrastructure leasing, with 4,395 billion, accounting about 65% total revenue. Other income including real estate transfer (1,459 billion), supplying clean water, power, and service fee (471 billion), storage, warehouse leasing (227 billion). EAT is over 2.2 trillion, up by over 5 times YoY, the second highest level in the company history.

**REE closed the year with second highest profit in history although Q4 dropped:** the company net revenue is nearly 2.9 trillion in Q4, up by 23% YoY. However, cost increased stronger than revenue so gross profit only increased slightly by 2.4% to over 1 trillion. Profit from associated companies dropped by over 15% to over 233 billion. According to explanation, profit dropped mainly because of lower result in member hydropower companies (VSH, TMP...). Profit from associated companies in real estate also dropped, while setting up debt provision in refrigeration section. Along with other loss of 33 billion, REE net profit is 619 billion, down by 9%. However, thanks to better result in previous quarters, 2025 result was still positive. Net revenue was over 10 trillion, up by 19% YoY, net profit is over 2.5 trillion, up by 27%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,000	65,400	-9.2%	Underweight
BCM	74,000	74,500	0.7%	Hold
CTG	39,700	45,200	13.9%	Overweight
CTD	84,200	87,050	3.4%	Hold
CTI	24,000	27,200	13.3%	Overweight
DBD	54,300	68,000	25.2%	Buy
DDV	30,503	35,900	17.7%	Overweight
DGC	67,900	99,300	46.2%	Buy
DGW	56,000	48,300	-13.8%	Sell
DPG	44,000	53,100	20.7%	Buy
DPR	44,450	46,500	4.6%	Hold
DRI	12,939	17,200	32.9%	Buy
EVF	11,850	14,400	21.5%	Buy
FRT	174,000	157,600	-9.4%	Underweight
GMD	72,900	77,000	5.6%	Hold
HAH	59,400	67,600	13.8%	Overweight
HDG	27,650	34,500	24.8%	Buy
HHV	12,300	12,300	0.0%	Hold
HPG	26,750	34,200	27.9%	Buy
IMP	54,100	55,000	1.7%	Hold
KDH	26,850	38,800	44.5%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,700	22,700	-18.1%	Sell
MSH	39,200	43,100	9.9%	Hold
MWG	91,500	99,600	8.9%	Hold
NLG	28,550	39,900	39.8%	Buy
NT2	26,600	27,700	4.1%	Hold
PHR	67,900	72,800	7.2%	Hold
PNJ	120,000	113,300	-5.6%	Underweight
PVS	46,700	39,900	-14.6%	Sell
PVT	21,900	18,900	-13.7%	Sell
SAB	52,100	57,900	11.1%	Overweight
SSI	30,900	39,200	26.9%	Buy
TLG	52,300	53,400	2.1%	Hold
TCB	34,700	35,650	2.7%	Hold
TCM	27,850	37,900	36.1%	Buy
TRC	78,600	94,800	20.6%	Buy
VCB	71,800	84,200	17.3%	Overweight
VPB	27,500	37,000	34.5%	Buy
VCG	19,200	26,200	36.5%	Buy
VHC	68,200	60,000	-12.0%	Sell
VNM	71,600	66,650	-6.9%	Underweight
VSC	22,200	17,900	-19.4%	Sell

\* 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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