

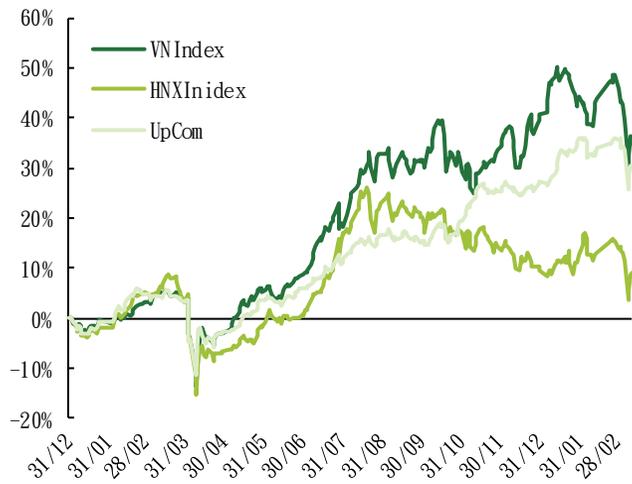
**VN-Index** **1709.61 (-1.08%)**  
 1023 Mn shares 27326.5 Bn VND (-7.89%)

**HNX-Index** **247.85 (0.34%)**  
 90 Mn shares 1744.4 Bn VND (-0.69%)

**UPCOM-Index** **123.85 (-0.19%)**  
 33 Mn shares 820.1 Bn VND (-17.32%)

**VN30F1M** **1853.00 (-1.59%)**  
 289,107 Contracts OI: 40,497 Contracts

### % Performance of the Indexes since 2025



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,709.6, down by 18.7 points (-1.1%). The liquidity dropped and leaned on sellers. Red also appeared on VN30 while HNX-Index gained slightly.
- **Remarkable points of the session:** the selling took control again while oil price increased further in early morning, as WTI surpassed 90 USD/barrel. This showed that the cash flow is still sensitive when facing tension from the war.  
 Positive groups: Chemical: DPM (6.9%), DCM (+4.3%), DGC (+4.1%) | Oil: BSR (+4.6%). Negative: Banking: TCB (-3.5%), VPB (-2.7%), TPB (-2.4%) | Finance services: TCX (-4.5%), SSI (-3.6%), HCM (-3.1%) | Food and beverage: MCH (-3.2%), SAB (-2.3%), VNM (-2.2%) | Technology: FPT (-3.1%), CMG (-1.8%).  
 Impact: Gaining side | BSR, VPL, NVL, DPM, DGC – Dropping side | GAS, TCB, VIC, BID, CTG  
 Foreign net selling was nearly 200 billion, focusing on FPT, VHM, TMS, and net buying was on MWG, VNM, VCI.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with struggling Spinning top candle, and the liquidity dropped further, showing cautious demand. The market saw lack of clear leading, instead, the cash flow differentiated and moved to sub groups, or the codes with unique stories. The index still moved on strong dropping candle on March 09, showing correcting trend taking control. While the market and motivation haven't improved clearly, the index might shake and support further around 1,700. Close resistant is around 1,750 while support level is 1,640.
- **For HNX-Index**, it closed with Hammer candle, but matched volume was still low, hasn't confirmed gaining motivation. The trade tended to shake and test further at the level of 245 – 250.
- **Strategy:** the recovery tended on restructuring for the positions that haven't been sold before. If the weight is brought to safe level, investors should observe the market at support and resistant levels. Limit being excited with unclear gaining sign. Besides, need to observe the war to have direction on the cash flow. Standing out groups: Fertilizer, Utility.

### STOCK RECOMMENDATION

Watch GEG (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	1,709.6 ▼	-1.1%	-5.5%	-5.8%	27,326.5 ▼	-7.89%	-22.9%	65.4%	1,023.3 ▼	-4.8%	-9.2%	102.4%
HNX-Index	247.9 ▬	0.3%	-3.8%	-3.4%	1,744.4 ▼	-0.7%	-54.5%	98.1%	89.8 ▲	4.6%	-40.0%	93.1%
UPCOM-Index	123.9 ▼	-0.2%	-3.2%	-1.7%	820.1 ▼	-17.3%	-31.6%	89.5%	33.0 ▼	-27.8%	-45.5%	58.6%
VN30	1,859.8 ▼	-1.6%	-4.3%	-7.8%	15,169.6 ▼	-13.0%	-15.0%	57.5%	426.0 ▼	-6.6%	-4.4%	82.3%
VNMID	2,169.2 ▼	0.0%	-2.5%	-2.3%	9,872.9 ▲	1.4%	-29.4%	74.5%	419.2 ▲	2.9%	-21.2%	100.2%
VNSML	1,416.6 ▼	-0.5%	-4.7%	-4.8%	1,394.9 ▼	-6.3%	-30.9%	73.0%	89.6 ▼	-15.4%	-18.1%	79.8%
<b>Be sector (VNIndex)</b>												
Banking	617.0 ▼	-1.62%	-3.39%	-6.4%	6,807.5 ▼	-7.9%	-26.9%	20.5%	293.1 ▬	0.2%	-21.0%	35.7%
Real Estate	701.9 ▼	-0.4%	-3.7%	-4.8%	3,422.2 ▼	-15.4%	-19.0%	23.4%	132.3 ▼	-19.0%	-13.3%	36.9%
Financial Services	313.3 ▼	-2.5%	-6.9%	0.6%	3,523.1 ▼	-5.1%	-35.1%	10.0%	154.0 ▼	-5.8%	-28.7%	26.3%
Industrial	257.5 ▼	-0.2%	-4.9%	0.1%	1,287.7 ▼	-24.7%	-38.1%	-14.6%	38.5 ▼	-22.5%	-38.9%	-7.8%
Basic Resources	526.6 ▼	-2.1%	-1.2%	1.2%	1,400.8 ▼	-10.1%	-35.1%	-3.2%	58.0 ▼	-9.1%	-35.1%	1.0%
Construction & Materials	177.6 ▬	0.77%	-1.9%	-1.9%	2,039.2 ▲	48.3%	37.8%	91.4%	92.1 ▲	47.0%	37.8%	103.4%
Food & Beverage	499.1 ▼	-1.5%	-13.3%	-27.7%	1,540.6 ▼	-21.6%	-22.8%	-2.8%	34.0 ▼	-24.9%	-24.9%	2.3%
Retail	1,563.5 ▼	-1.8%	-2.9%	-5.7%	1,164.9 ▼	-37.9%	-24.3%	25.6%	15.1 ▼	-36.3%	-26.9%	20.6%
Technology	419.3 ▼	-2.9%	-5.6%	-17.9%	1,028.7 ▼	-25.4%	-39.0%	-23.8%	14.0 ▼	-34.4%	-41.0%	-18.1%
Chemicals	206.2 ▲	1.97%	-10.3%	8.1%	2,370.5 ▲	61.2%	11.8%	92.4%	52.0 ▲	50.3%	-0.4%	71.2%
Utilities	854.4 ▼	-2.2%	-14.2%	1.7%	660.4 ▼	-7.9%	-43.5%	-11.9%	28.4 ▲	21.8%	-32.5%	1.2%
Oil & Gas	149.5 ▲	1.54%	-9.3%	36.7%	1,162.5 ▼	-14.9%	-45.7%	-3.9%	27.8 ▼	-18.3%	-44.6%	-7.5%
Health Care	443.6 ▼	-0.6%	-0.4%	-1.1%	34.8 ▼	-20.8%	-22.3%	21.0%	2.1 ▲	32.0%	-6.3%	84.0%
Insurance	112.0 ▼	-2.6%	-6.1%	-5.0%	72.0 ▲	30.0%	-7.1%	27.9%	1.5 ▲	23.2%	-22.0%	22.2%

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	1,709.6 ▼	-1.08%	-4.2%	15.5x	2.1x
SET-Index	Thailand	1,430 ▲	1.60%	13.5%	15.7x	1.3x
JCI-Index	Indonesia	7,362 ▼	-0.37%	-14.9%	18.4x	1.9x
FTSE Bursa Malaysia	Malaysia	12,502 ▬	0.14%	1.6%	16.6x	1.4x
PSEi Index	Phillipines	6,114 ▼	-0.73%	1.0%	10.4x	1.3x
Shanghai Composite	China	4,129 ▼	-0.10%	4.0%	19.7x	1.6x
Hang Seng	Hong Kong	25,717 ▼	-0.70%	0.3%	13.2x	1.4x
Nikkei 225	Japan	54,453 ▼	-1.04%	8.2%	21.4x	2.6x
S&P 500	The US	6,776 ▼	-0.08%	-1.0%	26.5x	5.3x
Dow Jones	The US	47,417 ▼	-0.61%	-1.3%	23.5x	5.4x
FTSE 100	England	10,324 ▼	-0.28%	4.0%	16.4x	2.3x
Euro Stoxx 50	The EU	5,773 ▼	-0.37%	-0.3%	17.2x	2.4x
DXY		99.3 ▬	0.48%	1.0%		
USDVND		26,275 ▬	0.091%	-0.1%		

Source: Bloomberg, PHS compiled

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

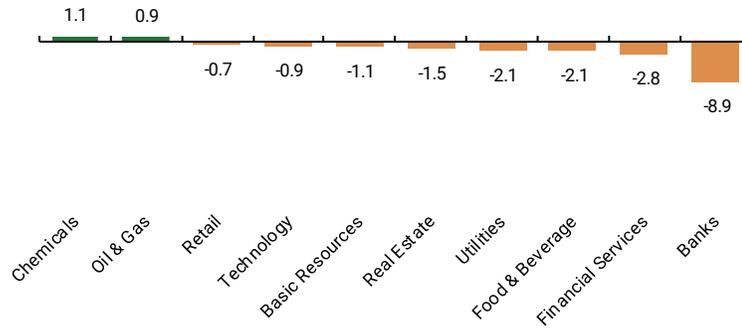
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 5.4%	43.5%	59.3%	36.6%
WTI oil	▲ 5.1%	45.99%	59.8%	35.5%
Natural gas	▲ 1.4%	1.1%	-11.7%	-20.3%
Coking coal (*)	▬ 0.0%	-3.5%	-3.5%	2.2%
HRC Steel (*)	▬ 0.3%	0.5%	0.0%	-3.0%
PVC (*)	▲ 8.5%	17.8%	22.4%	15.5%
Urea (*)	▬ 0.4%	34.0%	59.5%	61.5%
Natural rubber	▼ -0.5%	3.0%	10.2%	0.5%
Cotton	▼ -0.14%	4.7%	1.5%	-2.6%
Sugar	▼ -1.7%	2.8%	-5.9%	-25.1%
World Container Index	▲ 8.4%	9.8%	-4.1%	-16.5%
Baltic Dirty tanker Index	▼ -3.0%	65.5%	114.9%	211.2%
Gold	▬ 0.2%	5.4%	20.1%	76.7%
Silver	▲ 1.5%	15.6%	21.4%	161.7%

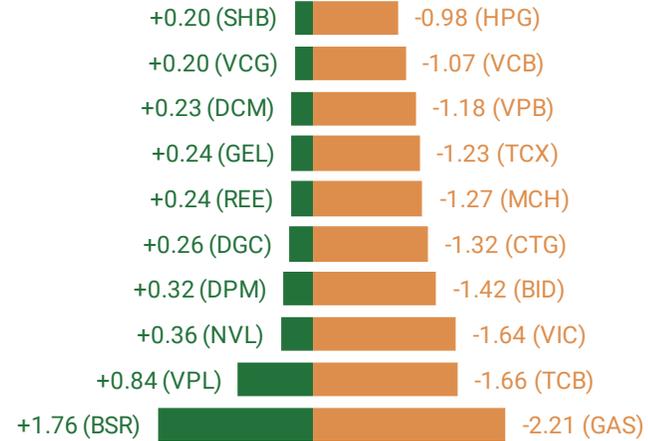
Source: Bloomberg, PHS compiled

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

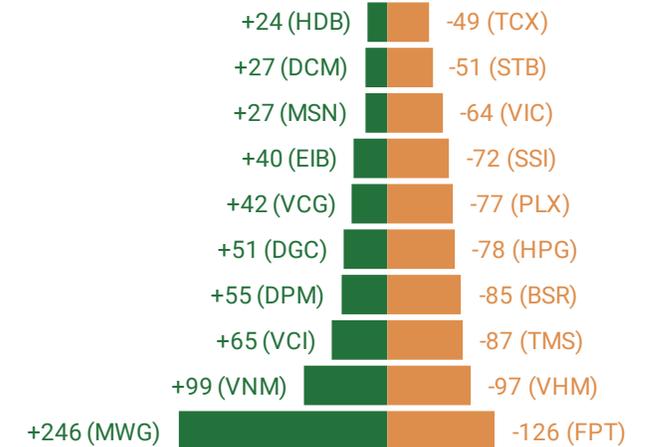
### TOP SECTORS IMPACTING VNINDEX



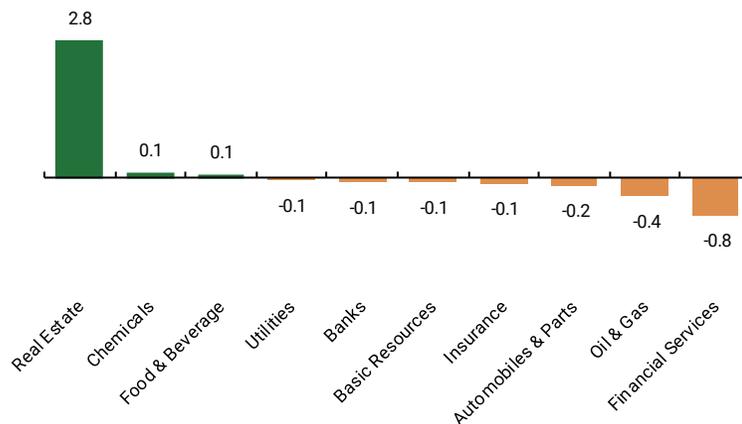
### TOP TICKERS IMPACTING VNINDEX



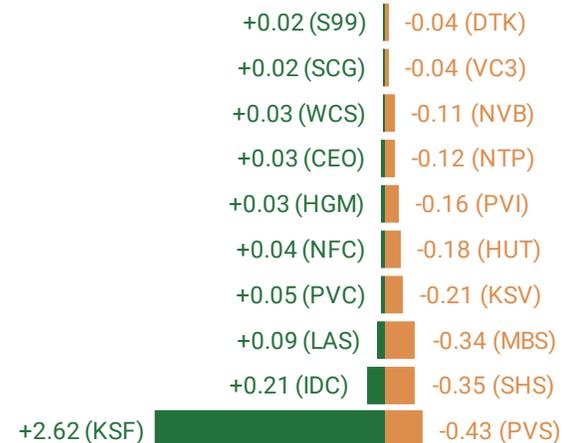
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



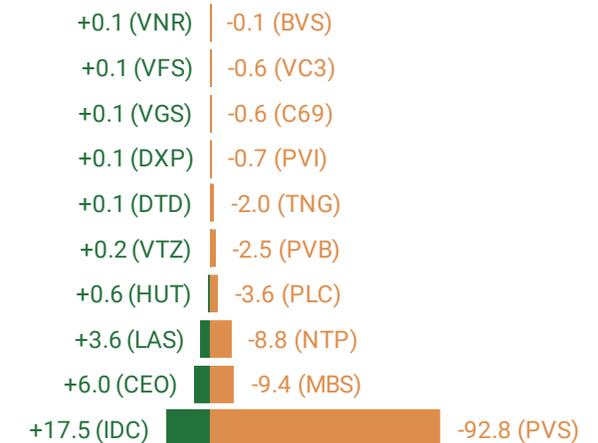
### TOP SECTORS IMPACTING HNXINDEX



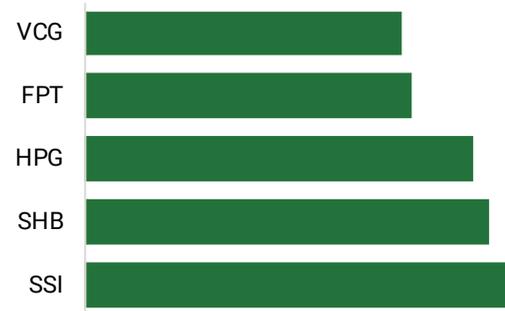
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

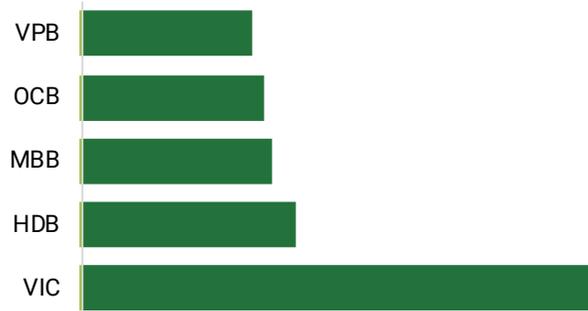


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



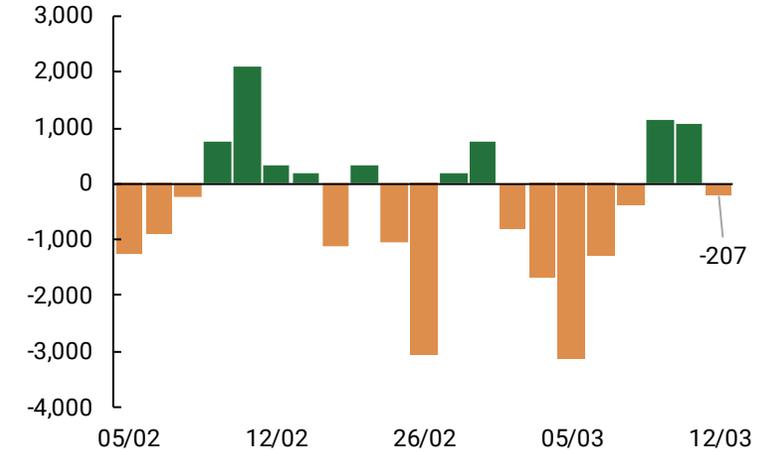
	SSI	SHB	HPG	FPT	VCG
%DoD	-3.6%	1.4%	-2.2%	-3.1%	6.8%
Values	1,299	1,236	1,187	1,000	973

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



	VIC	HDB	MBB	OCB	VPB
%DoD	-0.7%	-0.2%	-2.1%	-1.4%	-2.6%
Values	580	239	212	203	190

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



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



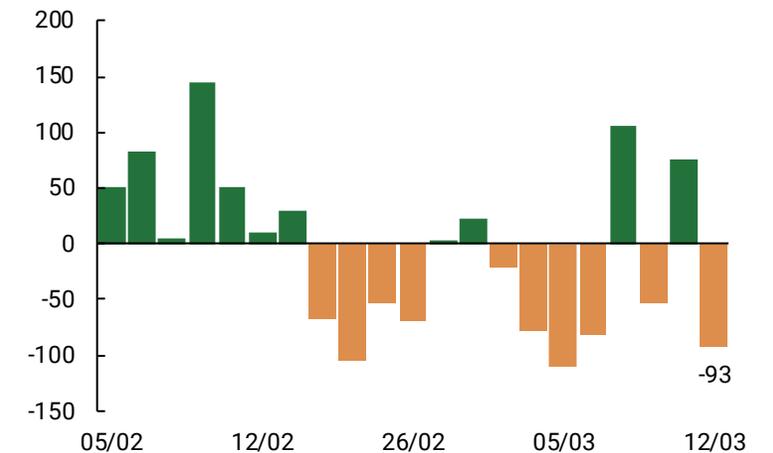
	PVS	SHS	MBS	CEO	IDC
%DoD	-3.3%	-4.0%	-3.5%	0.7%	2.3%
Values	384	264	175	152	131

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



	TVC	SHS	DVM	BBS	TIG
%DoD	0.0%	-4.0%	-1.5%	-7.5%	-1.4%
Values	31	30	17	4	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was below 20-session average.
- ✓ Support: 1,640 | 1,580.
- ✓ Resistant: 1,750 | 1,800.
- ✓ MACD and RSI improved unclearly.
- ✓ Trend: correcting.

**Scenario:** struggled again and the liquidity dropped further. The status tended to support after the drop. However, the trade hasn't escaped big dropping candle on March 09, showing correcting pressure still taking control. Close resistant on recovering trend is around 1,750 and higher than sentimental level of 1,800. Support level is raised to around 1,640 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, the volume was below 20-session average.
  - ✓ Support: 1,770 – 1,800.
  - ✓ Resistant: 1,900 | 1,950.
  - ✓ MACD and RSI improved unclearly.
  - ✓ Trend: correcting.
- ➔ The index denied nearly over ½ of previous gain, showing correcting pressure still in control. Besides, high movement showed that the cash flow on big pillars is not stable. The status might need further support around the level of 1,850. Close resistant is 1,900 while lower support is around 1,800.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>GEG</b>	<b>WATCH</b>	Current price	<b>16.50</b>	P/E (x)	9.9
Exchange	HOSE		Watch zone	<b>15.6 - 16</b>	P/B (x)	1.3
Sector	Conventional Electricity		Target price	18	EPS	1663.2
			Cut loss price	14.8	ROE	15.0%
				Stock Rating	BB	
				Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The price broke resistant of 16 convincingly.
  - The liquidity increased, showing that the cash flow returning.
  - MACD traded above signal line, while RSI also gained above average, showing gaining motivation recovering.
  - MA20 expanded and MA50 supported mid-term position.
- There is sign of escaping correction and might continue on gaining trend.  
 → Recommend Watch, observe when the price drops and tests the level of 15.6 – 16.

**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	GEG	Watch	13/03/2026	16.5	15.6 – 16	-	18.0	12.5%	14.8	-7.5%	

**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	DGC	Buy	11/03/2026	-	80.9	75 - 76	7.3%	84.0	11.4%	70	-7.2%	



### Technical Analysis

- **VN30F1M** closed at 1,853, down by 30 points (-1.6%). The price saw correcting pressure at the start but was balance around 1,850 and was flat in the afternoon.
- **On 1-hour chart**, MACD dropped while RSI also dropped to below average, showing correcting pressure still in control. However, the price is supporting the level, so it might shake with big range around 1,845 – 1,860. Ordering point should wait to confirm escaping borders. Short side is considered when dropping to below 1,838. Long side is considered when surpassing and supporting above 1,864.
- **VN100F1M** closed at 1,773, down by 11.8 points (-0.7%). Basis gap was -3.4 points (below basic VN100). Matched volume dropped to 42 contracts. Close support is around 1,750 while resistant is 1,790 points.

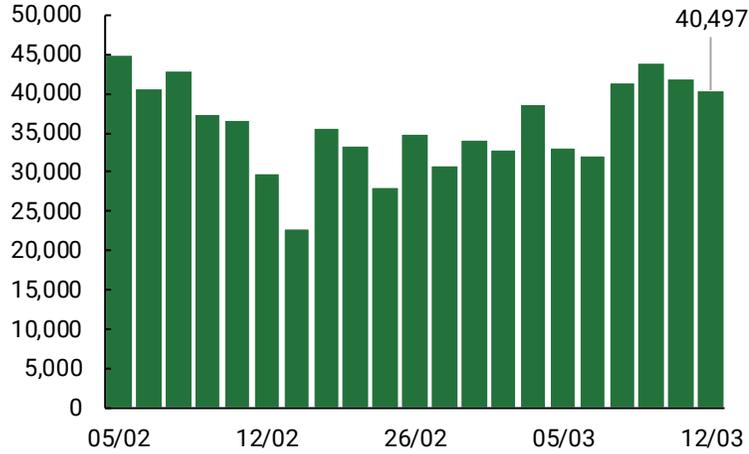
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	< 1838	1824	1846	14 : 08
<b>Long</b>	> 1864	1879	1855	15 : 09

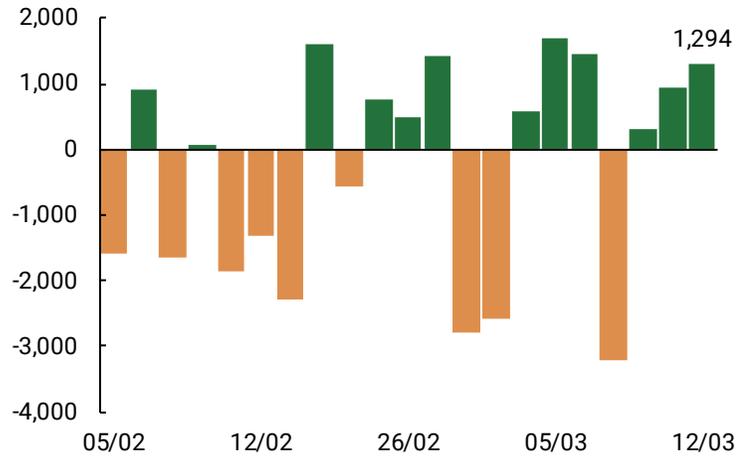
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,856.0	-34.6	45	243	1,869.5	-13.5	17/09/2026	189
4111G6000	1,855.0	-33.9	104	389	1,864.8	-9.8	18/06/2026	98
4111G4000	1,852.0	-28.9	1,000	2,495	1,861.6	-9.6	16/04/2026	35
4111G3000	1,853.0	-30.0	289,107	40,497	1,860.2	-7.2	19/03/2026	7
4112G3000	1,773.0	-11.8	42	51	1,776.8	-3.8	19/03/2026	7

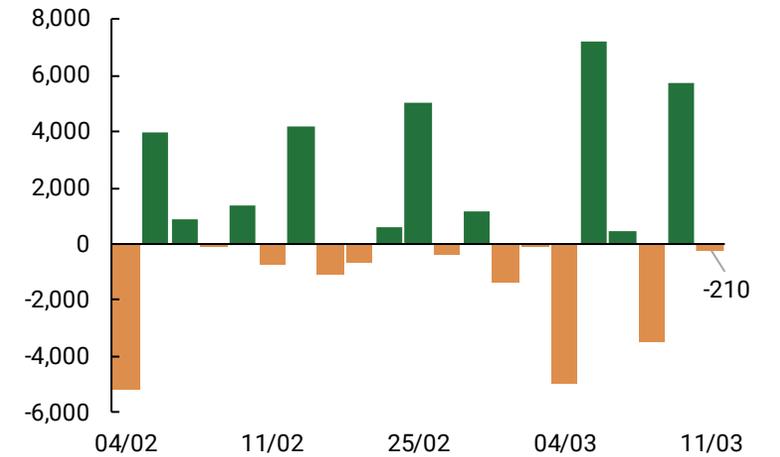
Open interest



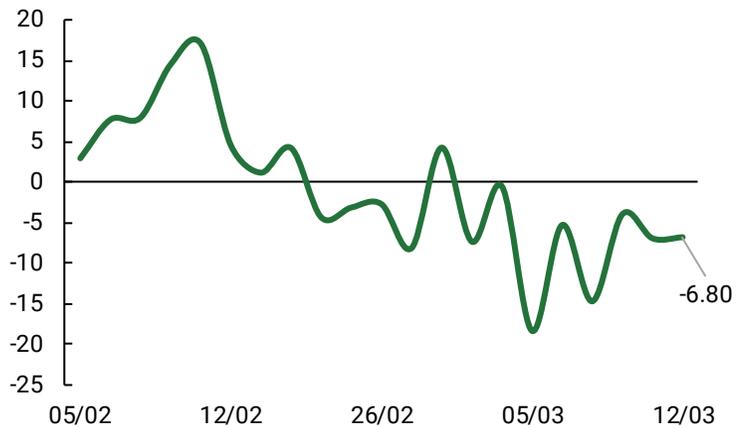
Net trading contracts of foreign investors



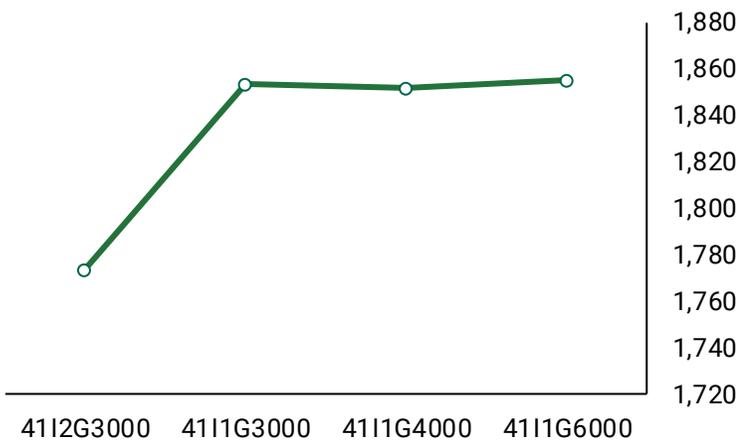
Net trading contracts of institutions



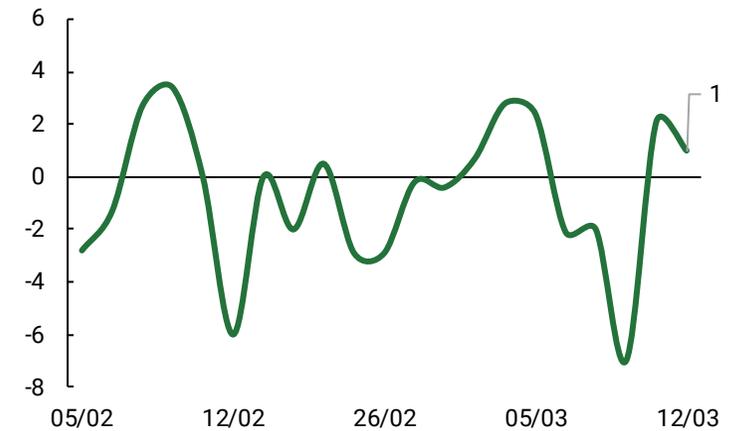
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



02/03	Vietnam & US – PMI Index
06/03	US - Unemployment Rate, Non-Farm Employment Change Vietnam – Release of macroeconomic data
09/03	China – CPI, PPI m/m
11/03	US- CPI, Core CPI
13/03	US - Core PCE, Prelim GDP q/q Vietnam – VNM ETF announces new portfolio composition
18/03	US - PPI, Core PPI
19/03	US - Federal Funds Rate EU - ECB Press Conference Japan - BOJ Press Conference Vietnam – Derivatives Expiration
20/03	Vietnam – FTSE ETF & VNM ETF Complete Portfolio Rebalancing
31/03	US - Job Openings and Consumer Confidence

### MACRO INFORMATION

**America started trade investigation on China, EU, and tens of other countries:** On March 11, America President Trump office announced to start trade investigations on China, Mexico, EU, and tens of other countries. In near future, America might expand the investigation on other countries. This action is to replace Trump’s tariff, which was denied by Supreme court in February.

**Many ships are attacked at Hormuz channel:** according to Reuters and BBC, there are at least 14 ships targeted in the region since the war started, while UK maritime trading management (UKMTO) reported to have 17 incidents and suspicious actions targeting the ships around Arab gulf, Hormuz channel, and Oman gulf.

### CORPORATION NEWS

**HPG – America applies initial tax of 130% on some Vietnam steel products, Hoa Phat sees tax rate of 122%:** according to America Trade department, concrete steel products in Hoa Phat and related companies see tax rate of 122%, while other Vietnam companies see tax rate of over 130%.

**MSR – tungsten price surpassed 2,400 USD/MTU:** artificial intelligence, semiconductors, and defensive industry sped up global investment, tungsten is considered strategic material for high technology economic. In 2025, MSR tungsten revenue is 4,458 billion, up by 33% YoY, thanks to high selling rate and better returning rate. EBITDA is 2,175 billion, up by 22%, so profit margin increased to 29%. Especially, Q4/2025 EAT is 222 billion, the highest since 2022, showing clear improvement on profit quality and capital usage.

**HDG – Ha Do General Director’s mother wants to buy 5 million shares:** Mr. Nguyen Thi Thu Ha, mother of General Director Nguyen Trong Minh, registered to buy 5 million HDG shares from March 16 to April 14 for personal purpose, expecting to spend about 130 billion at 26,000 dong/share. She doesn’t own any share at the moment. In 2025, revenue is 2,786 billion, up by 3%, EAT is 944 billion, twice higher than 2024. 2026 target is set with revenue of 3 trillion, profit is 1.2 trillion, up by 8% and 27%.

**PDR – Phat Dat President registered to buy 3 million shares:** Mr. Nguyen Van Dat, President of Phat Dat, registered to buy 3 million PDR shares from March 16 to April 9, expecting to raise owning rate to 274.7 million (about 27.5% capital). Phat Dat set revenue target at 44,848 billion, EAT is 11,812 billion in 2026 – 2030. CAGR is about 47.46%/year, with 6 new projects, focusing in HCMC and Dong Nai in 2026.

**SHB - Dragon Capital, KIM, Hanwha Life, Vina Capital and many big funds investing:** SHB expects to privately issue 200 million shares to professional stock investors, mobilizing about 3,370 billion to expand credit and investment. Many big funds like Dragon Capital, KIM, Hanwha Life, VinaCapital, PVI Asset Management registered to buy remarkable amount of shares, showing high attention of the market. SHB set profit target at 15,028 billion, up by 30% in 2025, total asset is nearly 892.6 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,700	65,400	-11.3%	Sell
BCM	55,300	73,400	32.7%	Buy
CTG	34,300	45,200	31.8%	Buy
CTD	78,200	87,050	11.3%	Overweight
CTI	23,450	27,200	16.0%	Overweight
DBD	51,000	68,000	33.3%	Buy
DDV	29,623	35,900	21.2%	Buy
DGC	80,900	99,300	22.7%	Buy
DGW	44,150	48,500	9.9%	Hold
DPG	41,000	53,100	29.5%	Buy
DPR	42,000	46,500	10.7%	Overweight
DRI	13,313	17,200	29.2%	Buy
EVF	14,700	14,400	-2.0%	Underweight
FRT	153,600	157,600	2.6%	Hold
GMD	76,800	77,000	0.3%	Hold
HAH	58,300	67,600	16.0%	Overweight
HDG	28,200	34,000	20.6%	Buy
HHV	11,700	12,300	5.1%	Hold
HPG	26,800	34,300	28.0%	Buy
IMP	56,100	55,000	-2.0%	Underweight
KDH	25,600	38,800	51.6%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,850	43,100	17.0%	Overweight
MWG	84,600	99,600	17.7%	Overweight
NLG	26,900	39,900	48.3%	Buy
NT2	26,500	27,700	4.5%	Hold
PHR	61,500	72,800	18.4%	Overweight
PNJ	117,900	113,300	-3.9%	Underweight
PVS	43,500	39,900	-8.3%	Underweight
PVT	26,500	18,900	-28.7%	Sell
POW	13,400	15,000	11.9%	Overweight
SAB	43,750	57,900	32.3%	Buy
SSI	29,150	39,200	34.5%	Buy
TLG	49,800	50,900	2.2%	Hold
TCB	30,000	42,400	41.3%	Buy
TCM	23,550	37,900	60.9%	Buy
TRC	74,800	94,800	26.7%	Buy
VCB	59,800	84,200	40.8%	Buy
VPB	25,750	37,000	43.7%	Buy
VCG	22,750	26,200	15.2%	Overweight
VHC	58,700	60,000	2.2%	Hold
VNM	61,600	66,650	8.2%	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

**Disclaimer**

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

**© Phu Hung Securities Corporation**

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

**District 1 Branch**

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

**Thanh Xuan Branch**

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

**District 3 Branch**

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

**Hai Phong Branch**

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

**Tan Binh Branch**

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415