

VN-Index 1696.24 (-0.78%)

1087 Mn shares 27541.2 Bn VND (0.79%)

HNX-Index 245.84 (-0.81%)

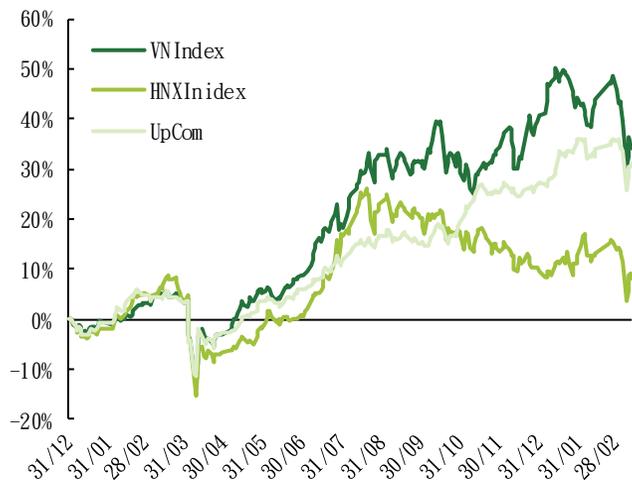
124 Mn shares 2479.7 Bn VND (41.38%)

UPCOM-Index 124.75 (0.73%)

70 Mn shares 1032.3 Bn VND (8.79%)

VN30F1M 1840.00 (-0.70%)

324,049 Contracts OI: 40,334 Contracts

% Performance of the Indexes since 2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,696.2, down by 13.4 points (-0.8%). The liquidity increased slightly and leaned on sellers. Red also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** the groups took turn to recover however, current situation is technical recovery after previous strong drop, some groups slowed down when approaching resistant.

Positive groups: Construction and materials: HHV (+6.8%), FCN (+6.7%) | Real estate: NVL (+6.8%), TAL (+4.1%), TCH (+3.4%) | Food and beverage: VNM (+2.4%), SAB (+1.5%). Negative groups: Oil: BSR (-6.9%), PLX (-6.9%), PVD (-3.0%) | Chemical: BFC (-5.5%), GVR (-5.0%), DCM (-4.6%) | Finance services: TCX (-6.9%), DSE (-3.5%), SSI (-2.6%) | Retail: MWG (-3.1%), FRT (-2.9%).

Impact: Gaining side | VHM, VNM, VJC, VCK, NVL – Dropping side | GAS, BSR, TCX, GVR, VCB

Foreign net selling was nearly 400 billion, focusing on BSR, VIC, SSI, and net buying was on KDH, VNM, MSN.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle and the liquidity was below 20-session average, showing hesitation in control. The cash flow moved fast and the groups took turn to recover. However, the recovery was technical after previous drop, some codes slowed down when approaching resistant. Correcting pressure still took control. For HNX-Index, it hasn't escaped the range of strong dropping candle on March 09, showing that the trend will need more time to support. In recovering scenario, close resistant is around 1,750, further on is sentimental level of 1,800. On the contrary, support level is raised to around 1,640.
- **For HNX-Index**, it saw problem when trying to surpass to old bottom level, showing that the selling is still in control. The trade tended to shake and test further at 245 – 250.
- **Strategy:** the recovery tended to restructure on the positions haven't been sold before. If the weight has been 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 better direction for the cash flow. Standing out groups: Fertilizer, Utility.

STOCK RECOMMENDATION

Watch HDG (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	1,696.2 ▼	-0.8%	-4.1%	-7.0%	27,541.2 ➡	0.79%	-18.3%	35.6%	1,087.0 ▲	6.2%	5.3%	76.1%
HNX-Index	245.8 ▼	-0.8%	-3.1%	-4.4%	2,479.7 ▲	41.4%	-1.2%	137.0%	124.2 ▲	38.4%	17.2%	133.3%
UPCOM-Index	124.8 ➡	0.7%	-1.7%	-2.0%	1,032.3 ▲	8.8%	-13.9%	60.6%	69.8 ▲	111.5%	-18.8%	60.3%
VN30	1,853.6 ▼	-0.3%	-2.7%	-8.2%	13,193.6 ▼	-13.0%	-29.5%	11.9%	372.1 ▼	-12.6%	-18.8%	36.6%
VNMID	2,161.1 ▼	-0.4%	-1.8%	-3.7%	11,800.2 ▲	19.5%	-3.9%	71.7%	519.5 ▲	23.9%	14.9%	97.2%
VNSML	1,416.3 ▼	0.0%	-3.5%	-5.0%	1,605.0 ▲	15.1%	-2.7%	82.6%	108.2 ▲	20.8%	14.7%	83.0%
Be sector (VNIndex)												
Banking	614.9 ▼	-0.35%	-4.14%	-7.5%	6,032.9 ▼	-11.4%	-35.9%	5.4%	277.7 ▼	-5.2%	-27.2%	25.9%
Real Estate	704.4 ➡	0.4%	-7.5%	-9.2%	3,192.7 ▼	-6.7%	-22.3%	14.3%	152.1 ▲	14.9%	0.6%	53.7%
Financial Services	307.0 ▼	-2.0%	-8.5%	-2.1%	3,847.3 ▲	9.2%	-13.9%	17.0%	160.2 ▲	4.1%	-13.9%	26.9%
Industrial	252.2 ▼	-2.1%	-4.7%	-0.2%	1,622.9 ▲	26.0%	-12.3%	7.0%	54.8 ▲	42.5%	-2.6%	30.2%
Basic Resources	524.1 ▼	-0.5%	-1.7%	-1.1%	1,004.1 ▼	-28.3%	-52.9%	-32.5%	45.3 ▼	-21.8%	-48.8%	-23.2%
Construction & Materials	179.5 ▲	1.04%	-1.8%	-1.3%	1,860.8 ▼	-8.7%	22.7%	63.6%	91.5 ▼	-0.6%	30.2%	89.0%
Food & Beverage	502.9 ➡	0.8%	-12.3%	-28.7%	1,567.9 ▲	1.8%	-20.3%	-2.9%	34.1 ➡	0.1%	-24.4%	0.5%
Retail	1,519.7 ▼	-2.8%	-1.4%	-8.2%	895.0 ▼	-23.2%	-40.4%	-4.0%	12.6 ▼	-16.9%	-37.7%	-0.6%
Technology	415.7 ▼	-0.8%	-7.6%	-20.4%	849.9 ▼	-17.4%	-46.5%	-38.0%	12.0 ▼	-14.6%	-47.3%	-31.5%
Chemicals	197.7 ▼	-4.11%	-3.8%	10.3%	2,238.0 ▼	-5.6%	-1.1%	69.4%	50.5 ▼	-2.8%	-6.5%	56.8%
Utilities	822.8 ▼	-3.7%	-12.1%	-0.2%	1,206.6 ▲	82.7%	17.3%	58.9%	56.2 ▲	97.7%	46.3%	95.6%
Oil & Gas	139.7 ▼	-6.57%	-1.6%	37.4%	2,383.1 ▲	105.0%	25.5%	93.0%	59.8 ▲	115.0%	32.7%	96.4%
Health Care	442.4 ▼	-0.3%	-0.9%	-1.8%	30.5 ▼	-12.6%	-34.5%	5.0%	1.1 ▼	-47.9%	-55.2%	-9.0%
Insurance	112.6 ➡	0.5%	-4.7%	-5.7%	49.2 ▼	-31.7%	-37.6%	-15.0%	1.0 ▼	-31.9%	-47.4%	-19.0%

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	1,696.2 ▼	-0.78%	-4.9%	15.3x	2.0x
SET-Index	Thailand	1,409 ▼	-1.43%	11.9%	15.9x	1.4x
JCI-Index	Indonesia	7,137 ▼	-3.05%	-17.5%	18.4x	1.9x
FTSE Bursa Malaysia	Malaysia	12,406 ▼	-0.77%	0.8%	16.6x	1.4x
PSEi Index	Phillipines	6,059 ▼	-0.89%	0.1%	10.3x	1.3x
Shanghai Composite	China	4,095 ▼	-0.82%	3.2%	19.7x	1.6x
Hang Seng	Hong Kong	25,466 ▼	-0.98%	-0.6%	13.1x	1.4x
Nikkei 225	Japan	53,820 ▼	-1.16%	6.9%	21.5x	2.6x
S&P 500	The US	6,673 ▼	-1.52%	-2.5%	26.1x	5.2x
Dow Jones	The US	46,678 ▼	-1.56%	-2.9%	23.2x	5.3x
FTSE 100	England	10,295 ▼	-0.10%	3.7%	16.4x	2.3x
Euro Stoxx 50	The EU	5,741 ▼	-0.14%	-0.9%	17.1x	2.4x
DXY		100.2 ▬	0.97%	1.9%		
USDVND		26,293 ▬	0.069%	0.0%		

Source: Bloomberg, PHS compiled

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

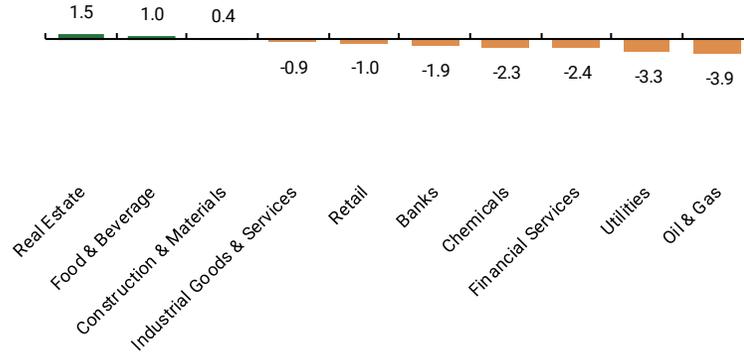
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -0.4%	48.3%	65.2%	43.8%
WTI oil	▼ -1.0%	51.33%	65.7%	43.0%
Natural gas	▲ 1.5%	1.2%	-11.0%	-20.2%
Coking coal (*)	▬ 0.0%	-3.5%	-3.5%	-6.7%
HRC Steel (*)	▬ 0.7%	0.9%	0.4%	-3.1%
PVC (*)	▼ -10.5%	4.2%	9.5%	3.5%
Urea (*)	▬ 0.0%	34.5%	60.1%	63.1%
Natural rubber	▼ -1.9%	1.1%	8.4%	0.0%
Cotton	▲ 1.15%	6.1%	2.6%	-0.9%
Sugar	▲ 1.3%	4.7%	-3.9%	-25.0%
World Container Index	▲ 8.4%	9.8%	-4.1%	-10.4%
Baltic Dirty tanker Index	▼ -5.3%	56.1%	103.5%	190.8%
Gold	▬ 0.1%	0.9%	17.7%	70.1%
Silver	▼ -1.2%	7.0%	15.6%	144.6%

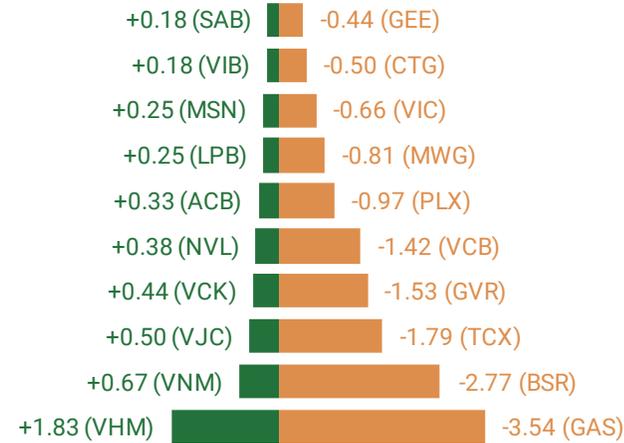
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

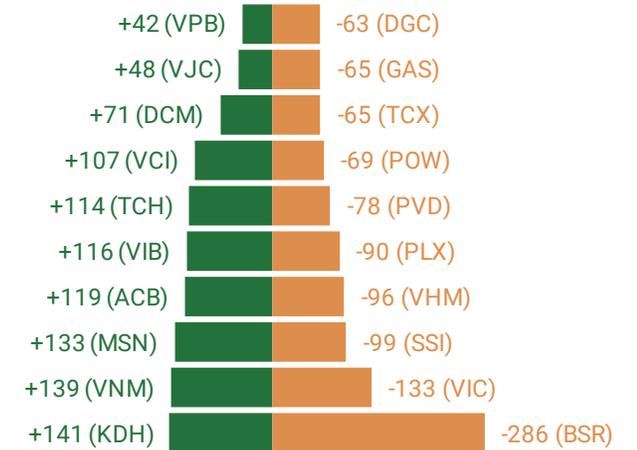
TOP SECTORS IMPACTING VNINDEX



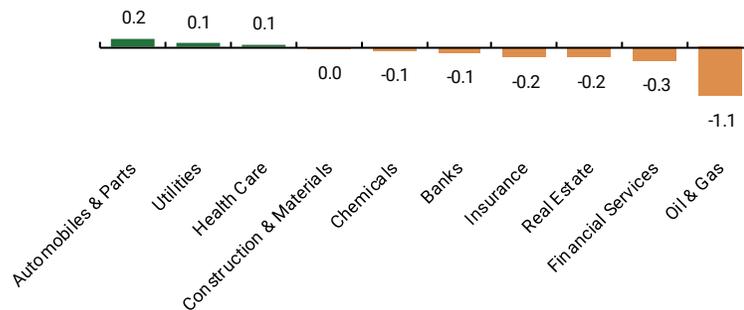
TOP TICKERS IMPACTING VNINDEX



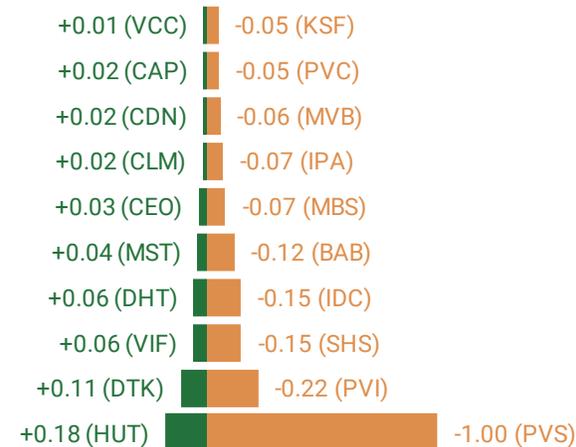
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



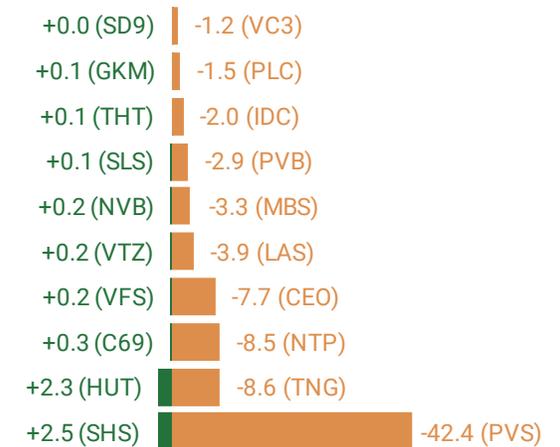
TOP SECTORS IMPACTING HNXINDEX



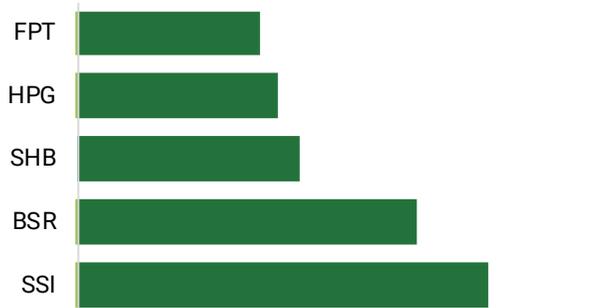
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

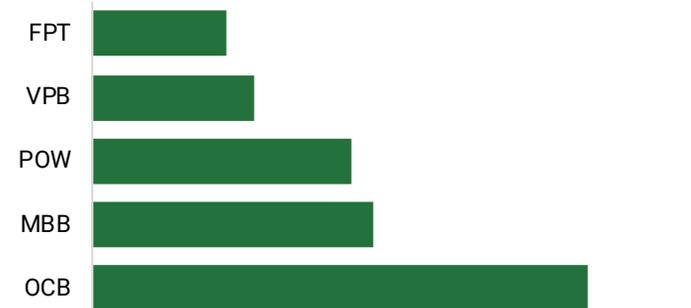


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



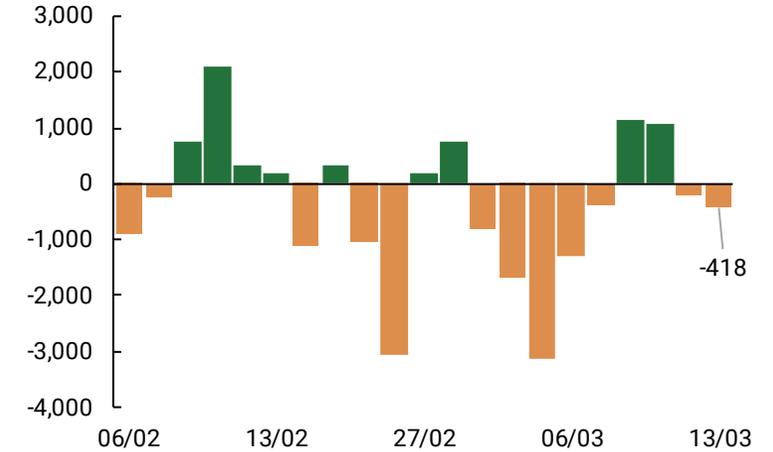
	SSI	BSR	SHB	HPG	FPT
%DoD	-2.6%	-6.9%	0.0%	-0.6%	-0.9%
Values	1,574	1,301	851	771	702

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	OCB	MBB	POW	VPB	FPT
%DoD	0.0%	-0.4%	-0.7%	-0.4%	-0.9%
Values	483	275	252	158	131

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



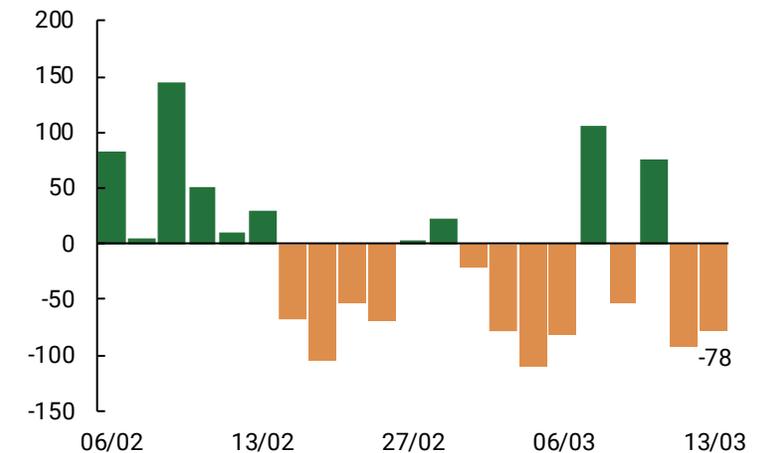
	PVS	SHS	CEO	MBS	PVC
%DoD	-8.0%	-1.8%	0.7%	-0.8%	-6.3%
Values	732	262	169	139	117

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	DNP	S99	HLD	NRC
%DoD	1.9%	0.0%	0.0%	-1.8%	0.0%
Values	334	64	32	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji 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: struggling still took control and the liquidity was still low. The status tended to support after the drop. However, the trade hasn't escaped big candle on March 09, showing correcting pressure still in control. Recovery's close resistant is around 1,750 and further on is sentimental level of 1,800. Support level is raised to around 1,640.



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 selling still took control while trying to recover, so the gain dropped remarkably. Besides, the high range showed that the cash flow on big pillars is not stable. The status might need to support further around 1,850. Close resistant is 1,900 while lower support is around 1,800.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	HDG	WATCH	Current price	28.45	P/E (x)	14.9
Exchange	HOSE		Watch zone	27 - 27.5	P/B (x)	1.5
Sector	Real Estate Holding & Development		Target price	31	EPS	1907.1
			Cut loss price	25.5	ROE	10.9%
				Stock Rating	BBB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

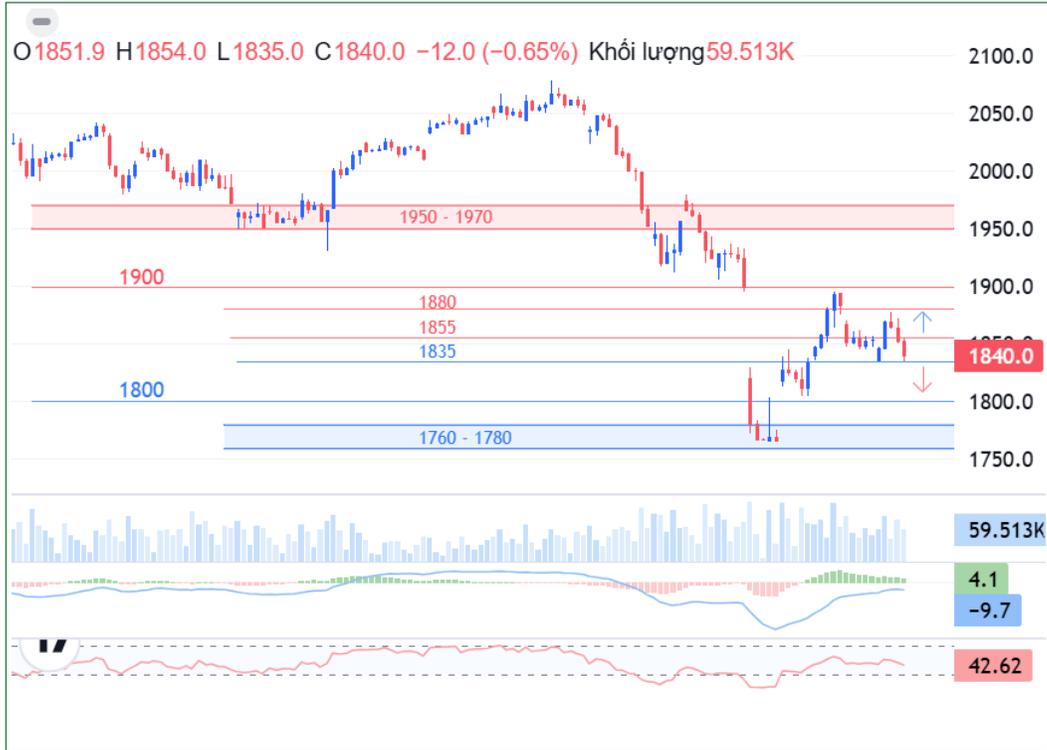
- Broke resistant of 27.5 – 28 convincingly.
 - The liquidity increased, showing the cash flow returning.
 - MACD traded above signal line, while RSI also stayed gaining above average, showing gaining motivation recovering.
 - MA20 expanded and MA50 supported mid-term positions.
- Sign of escaping correction and might continue on gaining trend.
 → Recommend Watch, observe when the price drops to test the level of 27 – 27.5.

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	HDG	Watch	16/03/2026	28.5	27 – 27.5	-	31.0	13.6%	25.5	-6.6%	

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	-	77.4	75 - 76	2.7%	84.0	11.4%	70	-7.2%	



Technical Analysis

- **VN30F1M** closed at 1,840, down by 13 points (-0.7%). The price moved on both sides, the trend is unclear.
- **On 1-hour chart**, MACD dropped while RSI also dropped to below average, showing correcting pressure still in control. If the price continues breaking the level of 1,835, might tend on Short side. On the contrary, if the trade recovers and supports above 1,856, Long side might be considered. Noting that strong movement still controls the trade.
- **VN100F1M** closed at 1,752.6, down by 20.4 points (-1.2%). Basis gap was -19.9 points (below basic VN100). Matched volume dropped to 35 contracts. Close support is around 1,750 while resistant is 1,770 points.

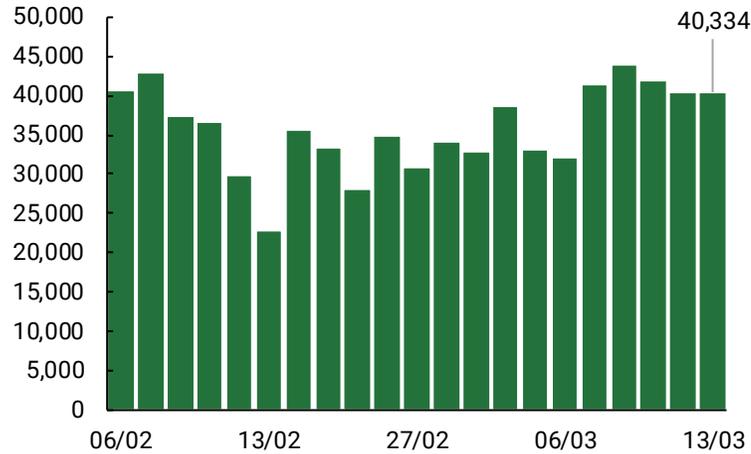
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1835	1820	1845	15 : 10
Long	> 1856	1870	1847	14 : 09

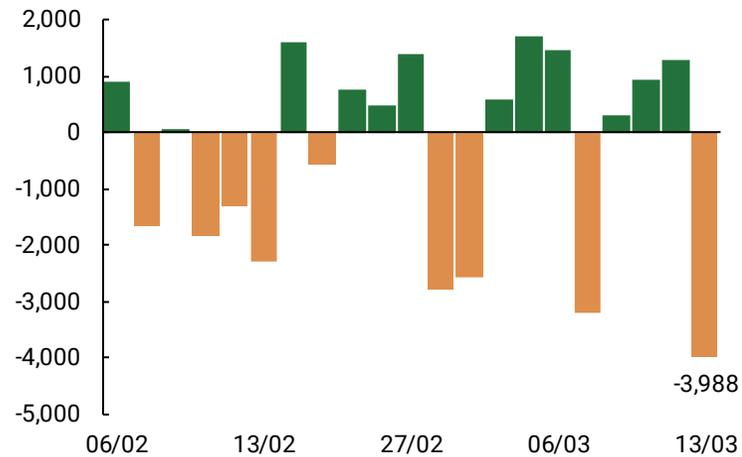
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,843.5	-12.9	56	245	1,863.2	-19.7	17/09/2026	188
4111G6000	1,833.0	-22.0	196	351	1,858.5	-25.5	18/06/2026	97
4111G4000	1,835.0	-17.0	2,491	3,425	1,855.3	-20.3	16/04/2026	34
4111G3000	1,840.0	-13.0	324,049	40,334	1,853.9	-13.9	19/03/2026	6
4112G3000	1,752.6	-20.4	35	44	1,772.9	-20.3	19/03/2026	6

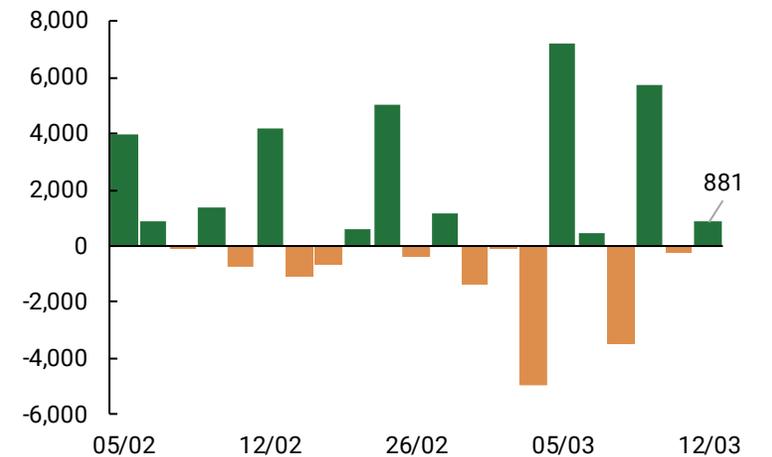
Open interest



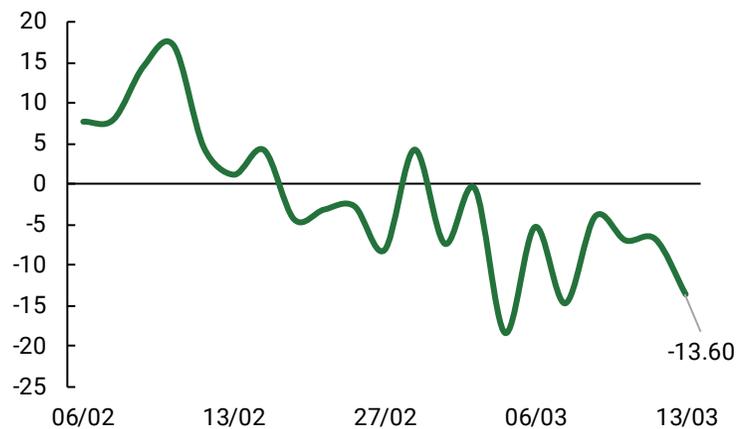
Net trading contracts of foreign investors



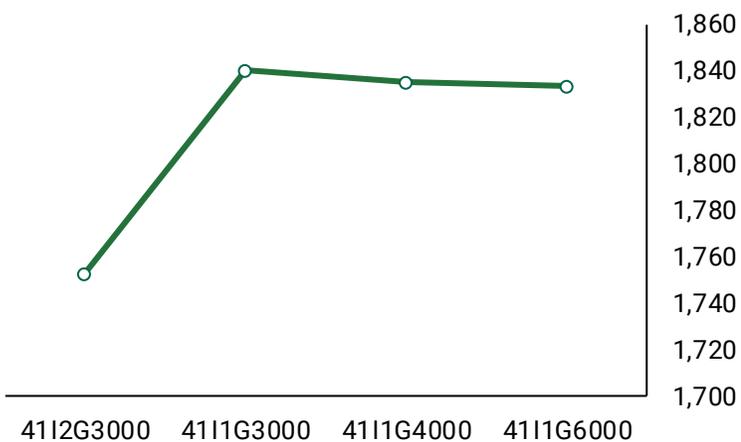
Net trading contracts of institutions



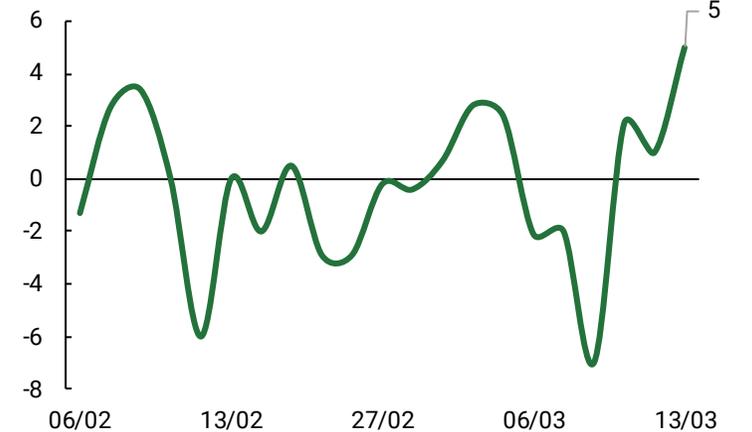
Basis of future contracts



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

Commercial real estate codes saw interest rate challenge: house loan interest rate increased to 11-13%/year so debt payment pressure increased, so housing real estate dropped by nearly 36% in over 5 months, while VN-Index increased by about 10%. Besides, credit is tightly controlled and the supply increased on Southern market, lowering the project absorption, seeing bad impact on the cash flow and profit.

Iran new Supreme Leader announced to still close Hormuz channel: On March 12, Mr. Mojtaba Khamenei, Iran new Supreme Leader stated to close Hormuz channel further to “place pressure on component”. It is his first public announcement since he was elected on March 9. He also stated that all America military bases in Middle East must close immediately, and warn that they “will be attacked”.

CORPORATION NEWS

MCH – 2-month revenue increased by 15.2%: in 2 months 2026, Masan Consumer total revenue is 5,160 billion, up by 15.2% YoY, higher than 2026 revenue growth target of 11 – 15%. In which, Spice revenue increased further by 22.8% to 1,980 billion; Cosmetics revenue increased by 27.7% to 349 billion, Convenient food revenue increased by 10.3% to 1,520 billion, Coffee revenue increased by 6.6% to 331 billion.

MWG – Dragon Capital is no long major shareholder in Mobile World: On March 6, Dragon Capital related fund bought 300,000 MWG shares to raise owning rate from 4.99% to 5.02% chartered capital, becoming major shareholder. However, until March 9, the fund sold 700,000 MWG shares to lower owning rate to 4.97% chartered capital, no longer major shareholder. In which, selling fund is Amersham Industries Limited.

PVS - PTSC and China partner operates a bidding of nearly 8 trillion in Long Phu 1 Thermal Power: Long Phu 1 Thermal Power is coal power project at capacity of 1,200MW, total investment is about 30 trillion. Contract value of T08 bid is about 7.8 trillion. Receiver is joint venture of Petro Vietnam Technical Service (PTSC) and China Tianchen Engineering Corporation Ltd. (TCC).

PDV – the company set profit target at 120 billion in 2026: according to plan, PVT Logistics set total revenue target at 2.3 trillion in 2026, with about 66% revenue from transporting service, and remaining part was mainly from trading. EBT target is 120 billion and EAT is 96 billion, up by 8% and 7% YoY. Investment target is 146 million USD with 139.5 million USD on ship crew and 6.5 million USD on fuel and chemical. The company also set target to buy or rent the vessels of 19,000 – 75,000 DWT.

ABB - ABBank completed raising capital to nearly 14 trillion: An Binh has completed raising chartered capital to nearly 14 trillion via issuing shares to existed shareholders and ESOP for staffs.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,400	65,400	-12.1%	Sell
BCM	53,700	73,400	36.7%	Buy
CTG	34,000	45,200	32.9%	Buy
CTD	80,400	87,050	8.3%	Hold
CTI	24,200	27,200	12.4%	Overweight
DBD	50,400	68,000	34.9%	Buy
DDV	30,384	35,900	18.2%	Overweight
DGC	77,400	99,300	28.3%	Buy
DGW	43,150	48,500	12.4%	Overweight
DPG	40,850	53,100	30.0%	Buy
DPR	41,200	46,500	12.9%	Overweight
DRI	13,457	17,200	27.8%	Buy
EVF	15,100	14,400	-4.6%	Underweight
FRT	149,100	157,600	5.7%	Hold
GMD	75,900	77,000	1.4%	Hold
HAH	56,700	67,600	19.2%	Overweight
HDG	28,450	34,000	19.5%	Overweight
HHV	12,500	12,300	-1.6%	Underweight
HPG	26,650	34,300	28.7%	Buy
IMP	55,000	55,000	0.0%	Hold
KDH	26,000	38,800	49.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,500	43,100	18.1%	Overweight
MWG	82,000	99,600	21.5%	Buy
NLG	26,400	39,900	51.1%	Buy
NT2	26,650	27,700	3.9%	Hold
PHR	61,400	72,800	18.6%	Overweight
PNJ	116,900	113,300	-3.1%	Underweight
PVS	40,000	39,900	-0.2%	Underweight
PVT	24,650	18,900	-23.3%	Sell
POW	13,300	15,000	12.8%	Overweight
SAB	44,400	57,900	30.4%	Buy
SSI	28,400	39,200	38.0%	Buy
TLG	50,200	50,900	1.4%	Hold
TCB	30,000	42,400	41.3%	Buy
TCM	23,550	37,900	60.9%	Buy
TRC	73,700	94,800	28.6%	Buy
VCB	59,000	84,200	42.7%	Buy
VPB	25,650	37,000	44.2%	Buy
VCG	23,500	26,200	11.5%	Overweight
VHC	60,600	60,000	-1.0%	Underweight
VNM	63,100	66,650	5.6%	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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