

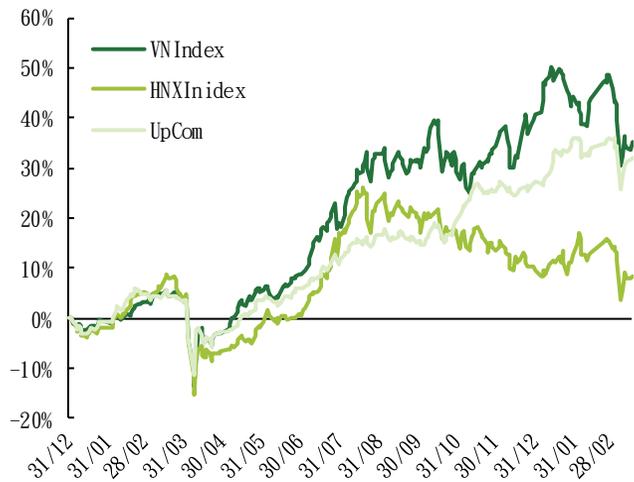
**VN-Index** **1710.29 (1.01%)**  
 950 Mn shares 25606.5 Bn VND (10.49%)

**HNX-Index** **246.86 (0.46%)**  
 78 Mn shares 1404.6 Bn VND (-20.47%)

**UPCOM-Index** **125.51 (0.38%)**  
 42 Mn shares 707.3 Bn VND (-21.99%)

**VN30F1M** **1877.00 (1.39%)**  
 284,363 Contracts OI: 33,579 Contracts

**% Performance of the Indexes since 2025**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,710.3, up by 17.1 points (+1.01%). The liquidity was nearly flat and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Vingroup and Banking pushed on the gain while selling pressure still took control on Oil and Chemical.  
 Positive groups: Banking: VCB (+2.9%), EIB (+2.9%), LPB (+3.2%) | Industrial goods and services: GEX (+4.8%), GEE (+7.0%) | Real estate: VHM (+2.0%), VRE (+2.1%) | Food and beverage: DBC (+1.3%), MSN (+2.6%). Negative groups: Oil: BSR (-6.9%), PVD (-6.7%), PLX (-2.3%) | Chemical: DCM (-7.0%), DPM (-7.0%), DGC (-6.9%) | Construction and materials: CII (-4.1%), VCG (-3.8%).  
 Impact: Gaining side | VCB, MCH, VIC, VHM, TCX – Dropping side | BSR, GAS, DGC, DCM, DPM  
 Foreign net selling was nearly 680 billion, focusing on VIC, BID, FPT, and net buying was on VCK, MCH, MSN.

**TECHNICAL POINT OF VIEW**

- **VN-Index** lowered the gain at the end, creating Gravestone Doji candle, and the liquidity also dropped, showing the selling taking control at high level and buying side is still cautious. However, the trade tended to test the supply at resistant level, not yet showing sign of “bull trap”. Breaking effort hasn’t succeeded, and the market might return to flat status, supporting the level around 1,680 – 1,720. Close resistant of the recovery is around 1,750, while close support is 1,640.
- **For HNX-Index**, it closed with Shooting star candle, still struggling and showing the selling still in control when trying to recover. The trade might still shake and test further at 244 – 250.
- **Strategy:** observe the market at support and resistant levels, and limit being excited with unclear gaining sign. Should observe the war to have direction on the cash flow. Should only consider raising the buying when there is sign of escaping the correction and the market is consistent when spreading. Standing out groups: Banking, Securities, Consumption, Public Investment.

**STOCK RECOMMENDATION**

Cut loss DGC (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	1,710.3 ▲	1.0%	2.0%	-6.2%	25,606.5 ▲	10.49%	-38.7%	26.1%	949.5 ▲	2.9%	-38.3%	53.8%
HNX-Index	246.9 ▬	0.5%	2.8%	-4.0%	1,404.6 ▼	-20.5%	-52.9%	34.3%	77.6 ▼	-17.5%	-44.6%	45.7%
UPCOM-Index	125.5 ▬	0.4%	2.7%	-1.4%	707.3 ▼	-22.0%	-39.0%	10.0%	41.8 ▼	0.0%	-30.4%	-4.1%
VN30	1,873.7 ▲	1.1%	2.0%	-7.2%	12,271.1 ▲	5.2%	-49.6%	4.1%	329.3 ▼	-5.0%	-52.7%	20.9%
VNMID	2,156.3 ▬	0.2%	3.8%	-3.9%	9,957.5 ▲	12.5%	-29.7%	44.9%	403.3 ▲	2.3%	-38.4%	53.1%
VNSML	1,413.7 ▼	-0.1%	2.1%	-5.2%	1,210.0 ▼	-1.8%	-43.3%	37.7%	86.3 ▼	-2.7%	-39.2%	46.1%
<b>Be sector (VNIndex)</b>												
Banking	622.9 ▲	1.24%	3.78%	-8.1%	5,924.3 ▲	1.2%	-21.5%	-1.8%	248.0 ▼	-2.7%	-23.2%	4.8%
Real Estate	716.1 ▬	1.0%	3.8%	-8.5%	3,481.0 ▲	6.2%	-2.3%	18.5%	121.2 ▼	-20.2%	-23.5%	12.2%
Financial Services	322.8 ▲	3.7%	2.5%	-4.6%	4,122.3 ▲	33.8%	0.1%	18.3%	183.5 ▲	32.2%	2.9%	35.8%
Industrial	256.0 ▲	2.7%	-1.1%	-6.3%	1,758.1 ▲	27.1%	8.1%	10.8%	34.7 ▼	-29.3%	-32.6%	-22.7%
Basic Resources	528.3 ▬	0.6%	5.4%	-1.2%	842.0 ▲	15.7%	-44.2%	-45.0%	39.2 ▲	15.7%	-38.9%	-36.0%
Construction & Materials	178.0 ▼	-0.36%	6.7%	-2.0%	1,414.9 ▼	-1.0%	-16.7%	13.1%	66.0 ▼	-1.0%	-17.1%	22.2%
Food & Beverage	523.2 ▲	2.4%	-1.1%	-28.3%	1,890.6 ▲	56.4%	7.0%	11.5%	34.9 ▲	28.2%	-12.3%	-2.0%
Retail	1,537.1 ▲	2.3%	5.2%	-11.9%	590.9 ▼	-3.3%	-55.9%	-38.5%	8.1 ▼	-11.0%	-55.2%	-38.0%
Technology	428.3 ▲	1.5%	3.2%	-18.0%	919.1 ▲	17.3%	-22.2%	-32.5%	12.5 ▼	-17.6%	-29.4%	-29.5%
Chemicals	187.0 ▼	-2.01%	-1.9%	0.1%	2,008.4 ▲	17.1%	-2.2%	36.7%	52.5 ▲	34.5%	11.8%	47.8%
Utilities	790.9 ▼	-1.2%	-7.7%	-6.6%	689.6 ▼	-28.0%	-27.3%	-18.2%	35.6 ▼	-2.6%	-12.5%	9.2%
Oil & Gas	123.6 ▼	-5.73%	-11.3%	18.2%	1,179.4 ▼	-16.8%	-29.3%	-14.3%	34.2 ▼	-9.6%	-19.0%	0.9%
Health Care	447.4 ▬	0.6%	2.3%	-1.6%	51.1 ▼	-32.0%	5.1%	58.4%	1.6 ▼	-42.2%	-19.8%	22.1%
Insurance	116.3 ▲	4.3%	1.4%	-5.4%	47.7 ▲	55.5%	-22.3%	-19.0%	0.9 ▲	25.8%	-34.4%	-29.9%

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	1,710.3 ▲	1.01%	-4.2%	15.2x	2.0x
SET-Index	Thailand	1,434 ▲	2.05%	13.8%	15.7x	1.3x
JCI-Index	Indonesia	7,107 ▲	1.20%	-17.8%	17.5x	1.8x
FTSE Bursa Malaysia	Malaysia	12,486 ▬	0.82%	1.5%	16.4x	1.4x
PSEi Index	Phillipines	6,026 ▬	0.32%	-0.4%	10.1x	1.2x
Shanghai Composite	China	4,050 ▼	-0.85%	2.0%	19.5x	1.6x
Hang Seng	Hong Kong	25,869 ▬	0.13%	0.9%	13.2x	1.4x
Nikkei 225	Japan	53,700 ▼	-0.09%	6.7%	21.2x	2.6x
S&P 500	The US	6,699 ▲	1.01%	-2.1%	26.2x	5.2x
Dow Jones	The US	46,946 ▬	0.83%	-2.3%	23.3x	5.4x
FTSE 100	England	10,370 ▬	0.51%	4.4%	16.5x	2.3x
Euro Stoxx 50	The EU	5,747 ▬	0.15%	-0.8%	17.0x	2.4x
DXY		99.8 ▼	-0.60%	1.5%		
USDVND		26,288 ▬	0.008%	0.0%		

Source: Bloomberg, PHS compiled

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

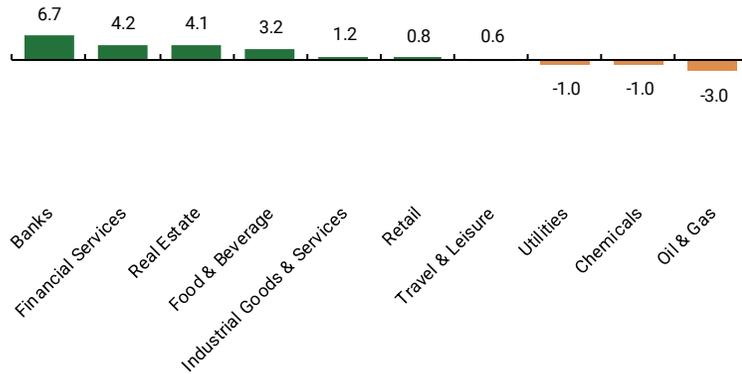
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 3.3%	53.5%	70.1%	45.6%
WTI oil	▲ 3.3%	55.03%	68.3%	43.0%
Natural gas	▬ 0.3%	0.0%	-17.8%	-24.6%
Coking coal (*)	▬ 0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▬ 0.1%	1.0%	0.5%	-3.5%
PVC (*)	▼ -0.9%	22.4%	28.6%	15.0%
Urea (*)	▬ 0.0%	35.1%	60.7%	63.8%
Natural rubber	▬ 0.3%	1.3%	8.7%	1.0%
Cotton	▲ 4.24%	11.6%	6.8%	2.5%
Sugar	▼ 0.0%	3.7%	-4.3%	-28.0%
World Container Index	▬ 0.0%	9.8%	-4.1%	-10.4%
Baltic Dirty tanker Index	▬ 0.0%	63.1%	116.0%	201.2%
Gold	▼ -0.1%	2.5%	15.8%	66.7%
Silver	▼ -0.4%	9.5%	12.3%	137.7%

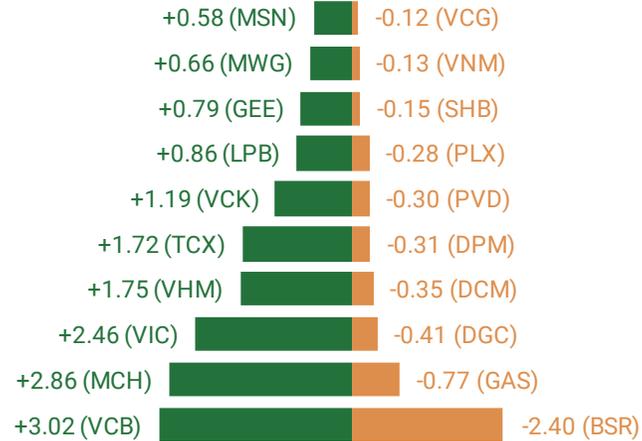
Source: Bloomberg, PHS compiled

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

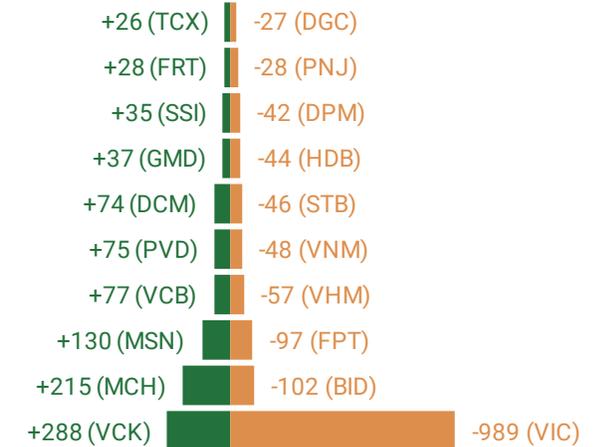
### TOP SECTORS IMPACTING VNINDEX



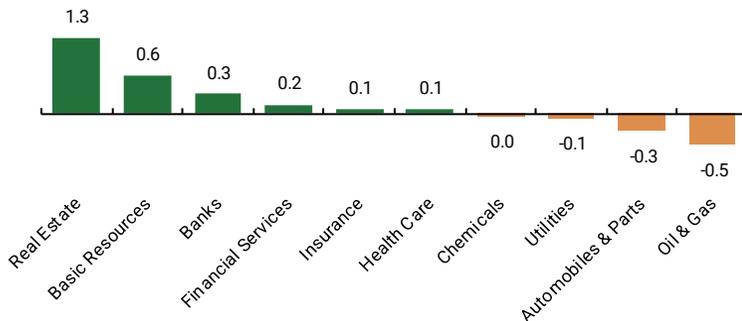
### TOP TICKERS IMPACTING VNINDEX



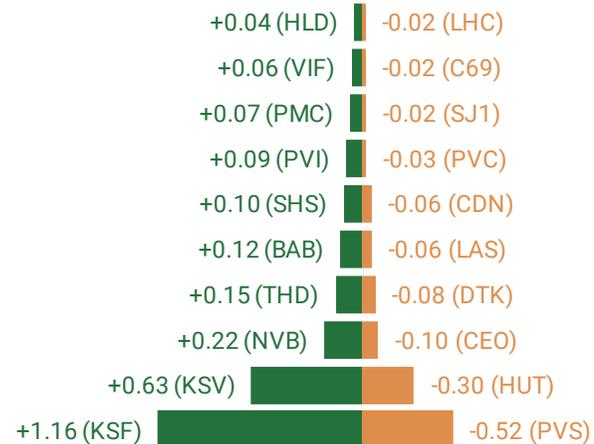
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



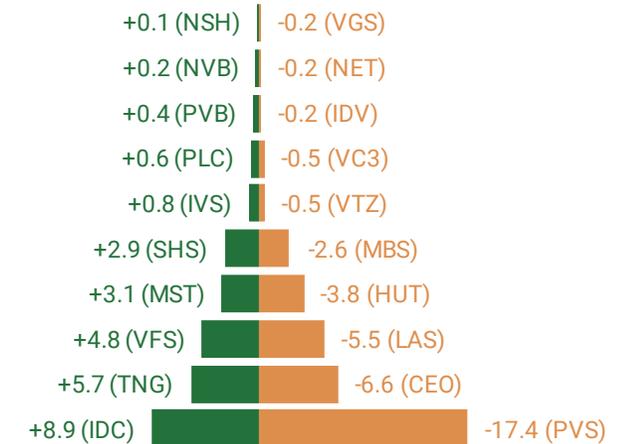
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



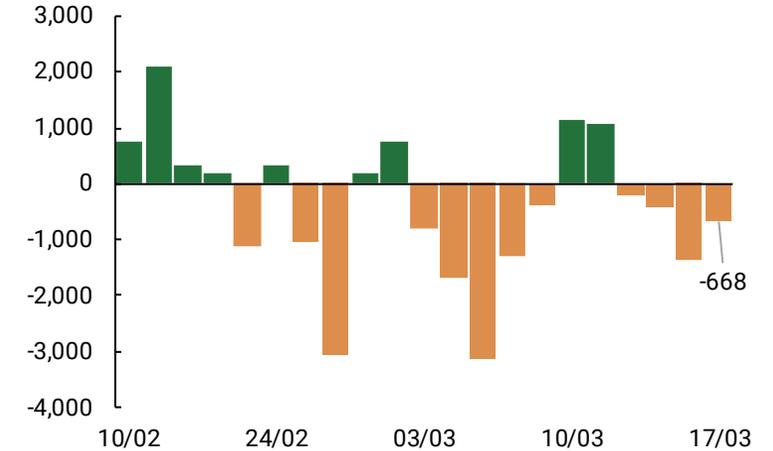
	SSI	DPM	VIX	FPT	SHB
%DoD	0.9%	-7.0%	4.3%	1.5%	-1.0%
Values	851	781	774	742	738

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



	VIC	GEE	SSB	POW	SHB
%DoD	1.0%	7.0%	0.6%	-0.8%	-1.0%
Values	830	675	269	251	250

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



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



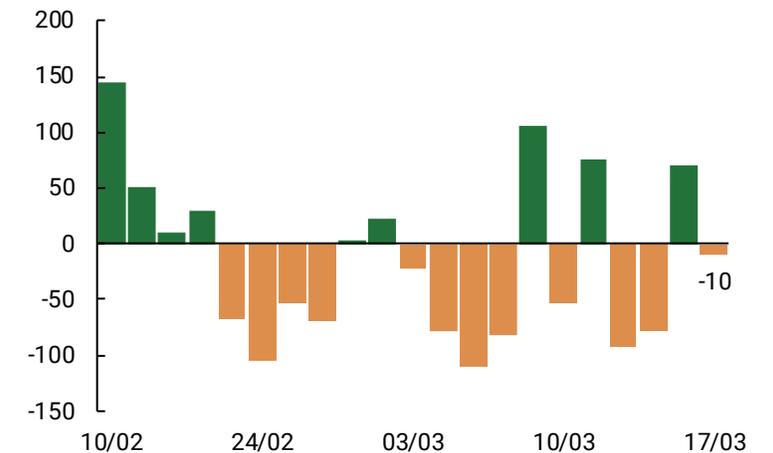
	SHS	PVS	CEO	MBS	IDC
%DoD	1.2%	-4.3%	-1.9%	0.0%	0.0%
Values	245	221	112	108	74

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



	HUT	SHS	LDP	VTV	TIG
%DoD	-3.0%	1.2%	-1.2%	0.0%	1.4%
Values	145	12	3	3	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gravestone 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: correction.

**Scenario:** failed when trying to recover with tombstone Doji candle, showing the selling still in control at high level. However, the liquidity was low so it is not yet a “bull trap” session. The status still tended on supporting after previous strong drop. Close resistant of the recovery is around 1,750 and further on sentimental level of 1,800. While close support 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: correction.

➔ The index weakened when approaching 1,900, showing the selling still in control. The liquidity was low, showing cautious cash flow. Current status tends to test the supply at resistant level, not yet being negative. The market might collect further and support within 1,850 – 1,900. Higher resistant is around 1,950, while remarkable support is around 1,800.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>DGC</b>	<b>CUT LOSS</b>	Current price	<b>68.80</b>		P/E (x)	8.6
Exchange	HOSE		Action price	<b>75 - 76</b>		P/B (x)	1.7
Sector	Specialty Chemicals		Selling price	(18/3)	<b>69 - 70</b>	<b>-8.0%</b>	EPS
						ROE	21.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

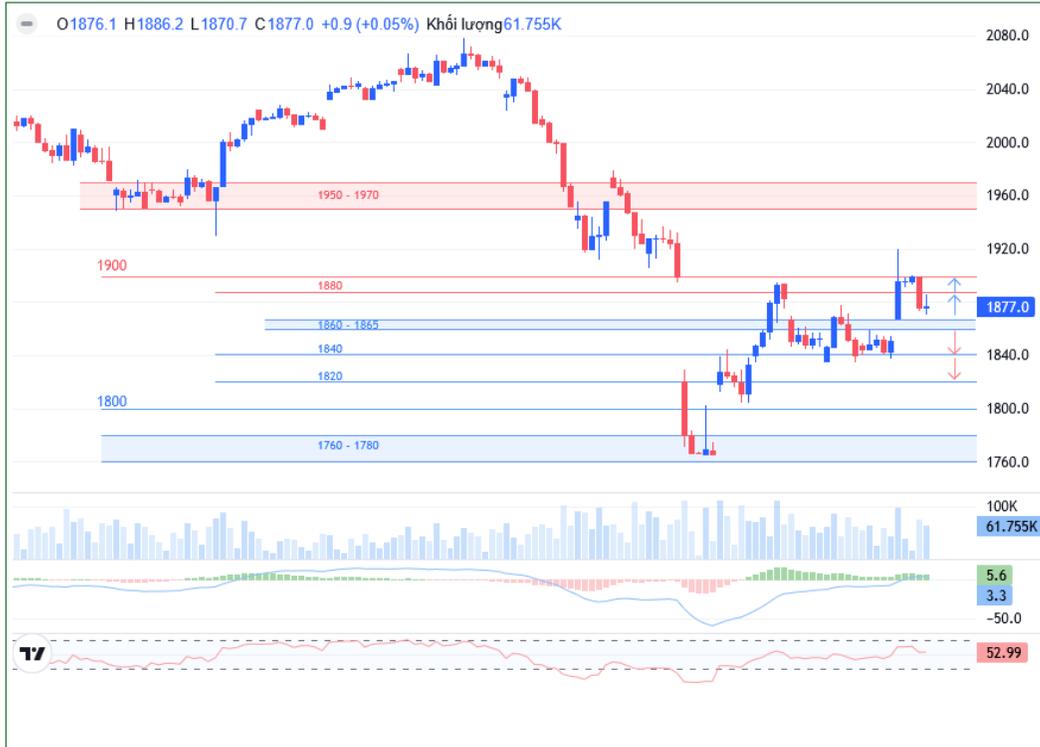
- Reached cut loss level.
  - MACD cut down to signal line while RSI also dropped to below average, showing weaker gaining motivation.
  - Impact information: President Dao Huu Huyen is prosecuted.
  - However, the level around day-MA50 might support in short-term and previous rumors on the market has reflected.
- ➔ Gaining trend is broken, however, might see testing recovery.
- ➔ Recommend Cut loss, might use the recovery of the session.

**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	DGC	Cut loss	18/03/2026	68.8	69 - 70	-8.0%	84.0	11.4%	70	-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
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### Technical Analysis

- **VN30F1M** closed at 1,877, up by 25.7 points (+1.4%). The price increased quickly at the start, sometimes to above 1,900 but it dropped at the end.
- **On 1-hour chart**, MACD still stayed above signal line and improved to positive level, and RSI dropped but still stayed above average, showing better recovering motivation. The price might see technical correction to test the level of 1,865 – 1,870, Long side is considered when gaining positively, or might join when breaking the level of 1,886. Short side is considered when dropping to below 1,860.
- **VN100F1M** closed at 1,788.1, up by 19.9 points (+1.1%). Basis gap was -0.6 points (below basic VN100). Matched volume dropped to 42 contracts. Close support is around 1,775 – 1,780 while resistant is 1,800 points.

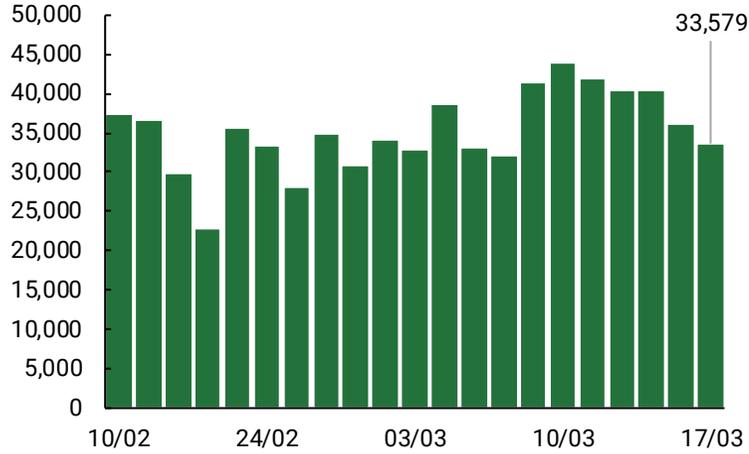
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1870	1885	1860	15 : 10
Long	> 1886	1900	1876	14 : 10
Short	< 1860	1845	1870	15 : 10

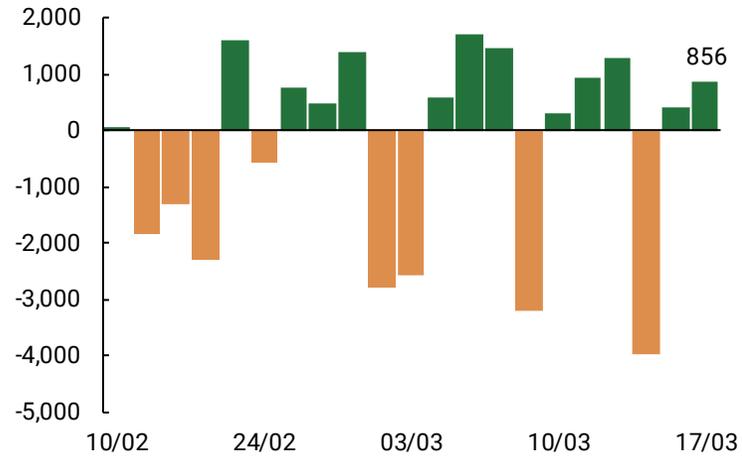
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,879.8	29.7	34	254	1,888.0	-8.2	17/09/2026	184
4111G6000	1,882.8	36.9	147	316	1,880.9	1.9	18/06/2026	93
4111G4000	1,878.8	25.8	6,658	7,317	1,876.0	2.8	16/04/2026	30
4111G3000	1,877.0	25.7	284,363	33,579	1,873.8	3.2	19/03/2026	2
4112G3000	1,788.1	19.9	42	44	1,788.9	-0.8	19/03/2026	2

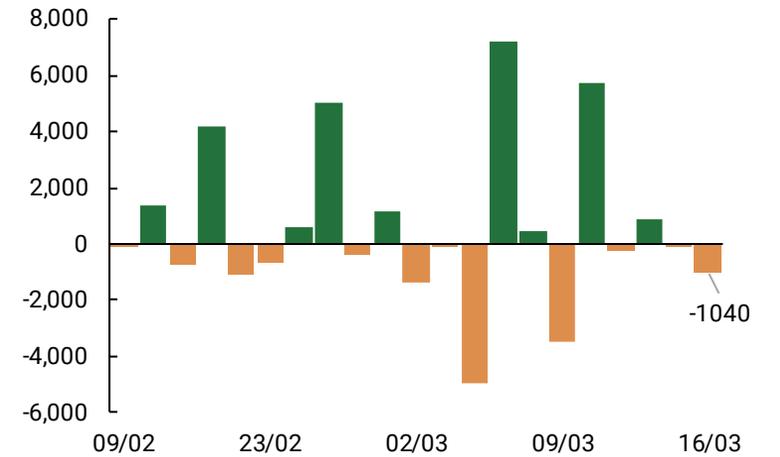
Open interest



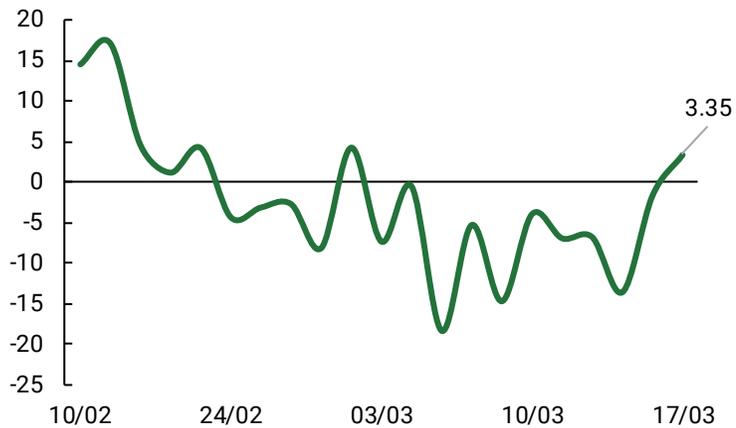
Net trading contracts of foreign investors



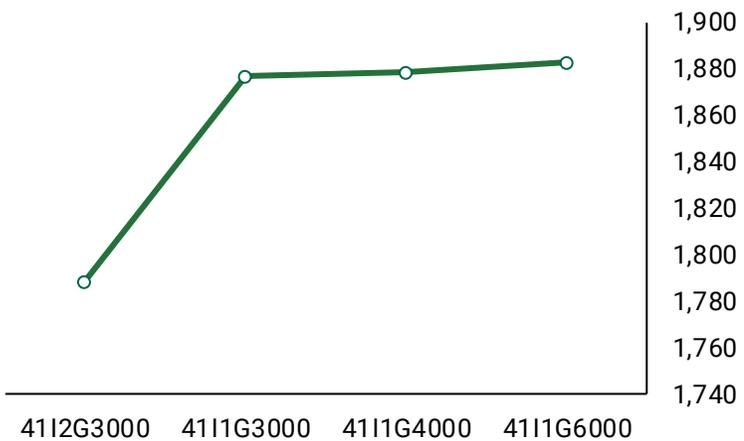
Net trading contracts of institutions



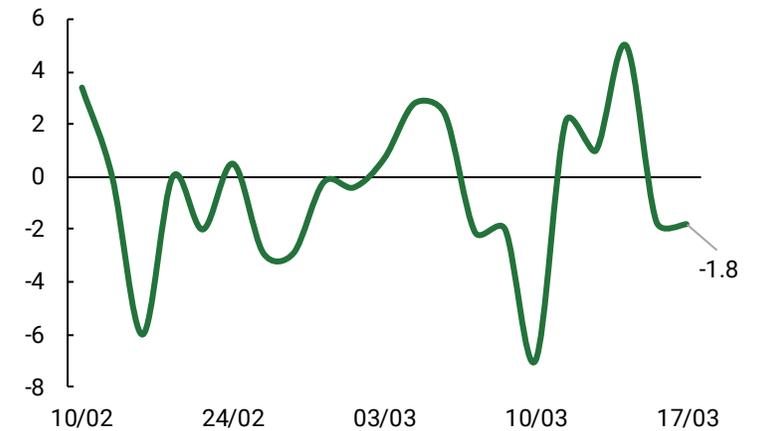
Basis of future contracts



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

**Australia Central bank raised interest rate for the second time:** Reserve Bank of Australia (RBA) decided to raise interest rate by 0.25 percent-points to 4.1% on March 17 – the highest since April 2025 while inflation is still there and risk of higher energy price with Middle East war.

**China tightens on fertilizer export, using strategic reserve:** according to the sources, Beijing required export companies pausing the export of nitro – kali fertilizer to have priority on domestic supply and protect agriculture. This action took pace after fertilizer expense increases strongly because of Middle East war and the change on energy market.

**Prime Minister called Africa leading oil country:** On March 16, Prime Minister Pham Minh Chinh had a phone call with Angola President João Manuel Gonçalves Lourenço, talking about Vietnam – Angola relationship and international status. Facing current Middle East war, Prime Minister suggested Vietnam – Angola pushing on the operation of MOU on oil cooperation.

### CORPORATION NEWS

**DGC – prosecuting Duc Giang Chemical Group President:** Ministry of Police prosecuted 14 suspects, in which, Mr. Dao Huu Huyen, Duc Giang Chemical President is prosecuted for 3 crimes: Breaking accounting regulation causing serious result, breaking regulation on resource exploiting and causing environment pollution.

**TAL - Taseco Land successfully sells square real estate in Thai Nguyen:** Taseco Land successfully started selling 174 shophouses in Central Square Thai Nguyen, center and busy region. Shophouse products are rare, attracting stable flow from administrative headquarters and culture events. The company set revenue target at 13 trillion, profit at 3 trillion in 2026, much higher than 2025. Other projects in Hanoi, Thanh Hoa, and Ninh Binh also saw positive selling results.

**EIB – Eximbank set profit target at over 4 trillion in 2026:** Eximbank mobilization growth is nearly 18% to 232,598 billion, credit growth is 17% to 228,430 billion, bad debt rate is still below 2%. 2026 general meeting is expected to take place on April 28 in Hanoi. Before the meeting, BoM received resignation letters from 4 BoM members and 4 members of Supervisory Board in VIII term because of personal reasons. Besides, Eximbank moved head office from HCMC to Hanoi at 27-29 Ly Thai To, Hoan Kiem.

**CEO – 2026 profit target is 300 billion:** CEO Group set revenue target at 3 trillion and EAT at 300 billion, up by 2 times and 1.5 times YoY. The group will issue over 28 million shares to pay 5% dividend. In 2026, CEO Group focuses on completing legal frame, pushing on important projects like Novotel Cam Ranh Resort, Tien Lang Airport Industrial park, CEOHome Hana Garden and Sonasea Van Don Harbor City. Real estate market has many positive signs but still faces risks from politics, expense, and resource.

**PAN – receive Bibica Bien Hoa:** PAN Group has approved resolution for receiving Bibica Bien Hoa, marking new change on the trade related to Bibica.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,100	65,400	-9.3%	Underweight
BCM	54,100	73,400	35.7%	Buy
CTG	34,400	45,200	31.4%	Buy
CTD	83,000	87,050	4.9%	Hold
CTI	23,200	27,200	17.2%	Overweight
DBD	51,400	68,000	32.3%	Buy
DDV	27,853	35,900	28.9%	Buy
DGC	68,800	99,300	44.3%	Buy
DGW	43,900	48,500	10.5%	Overweight
DPG	41,850	53,100	26.9%	Buy
DPR	40,400	46,500	15.1%	Overweight
DRI	13,148	17,200	30.8%	Buy
EVF	13,950	14,400	3.2%	Hold
FRT	152,200	157,600	3.5%	Hold
GMD	76,000	77,000	1.3%	Hold
HAH	56,400	67,600	19.9%	Overweight
HDG	28,450	34,000	19.5%	Overweight
HHV	12,200	12,300	0.8%	Hold
HPG	26,900	34,300	27.5%	Buy
IMP	56,100	55,000	-2.0%	Underweight
KDH	26,200	38,800	48.1%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,450	43,100	18.2%	Overweight
MWG	82,700	99,600	20.4%	Buy
NLG	27,800	39,900	43.5%	Buy
NT2	25,550	27,700	8.4%	Hold
PHR	61,000	72,800	19.3%	Overweight
PNJ	117,700	113,300	-3.7%	Underweight
PVS	40,000	39,900	-0.2%	Underweight
PVT	23,200	18,900	-18.5%	Sell
POW	13,100	15,000	14.5%	Overweight
SAB	44,350	57,900	30.6%	Buy
SSI	28,650	39,200	36.8%	Buy
TLG	50,300	50,900	1.2%	Hold
TCB	30,300	42,400	39.9%	Buy
TCM	23,700	37,900	59.9%	Buy
TRC	72,300	94,800	31.1%	Buy
VCB	60,500	84,200	39.2%	Buy
VPB	25,700	37,000	44.0%	Buy
VCG	22,700	26,200	15.4%	Overweight
VHC	61,000	60,000	-1.6%	Underweight
VNM	61,500	66,650	8.4%	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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