

VN-Index **1614.77 (1.48%)**

818 Mn shares 20561.5 Bn VND (-30.02%)

HNX-Index **243.81 (2.64%)**

69 Mn shares 1188.0 Bn VND (-32.00%)

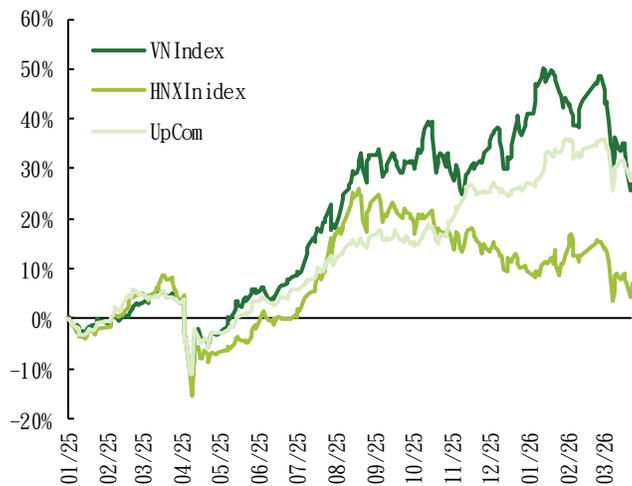
UPCOM-Index **122.73 (1.16%)**

35 Mn shares 514.7 Bn VND (-39.82%)

VN30F1M **1773.90 (1.95%)**

292,181 Contracts Ol: 38,362 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,614.8, up by 23.6 points (+1.48%). The liquidity dropped and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- **Remarkable points of the session:** Green returned after sign of easing down in Middle East. However, America and Iran still showed different information on cease-fire negotiation.
Positive groups: Real estate: DXS (+6.2%), TCH (+6.7%), NLG (+6.8%) | Insurance: BVH (+6.9%), MIG (+6.9%) | Banking: TPB (+4.6%), VPB (+5.2%) | Industrial goods and services: HAH (+4.6%), GEE (+4.9%), PAC (+6.9%) | Food and beverage: ANV (+3.0%), SAB (+5.1%) | Power, water, and fuel: REE (+2.0%), NT2 (+5.1%). Negative groups: Oil: PLX (-2.9%), PVD (-2.3%).
Impact: Gaining side | VPB, CTG, TCB, VCB, MBB – Dropping side | VIC, PLX, TCX, PGV, PVD
Foreign net selling was nearly 580 billion, focusing on VIC, MWG, VHM, and net buying was on BSR, VCK, VCI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle but the trade was still within previous session’s dropping candle, showing the selling hasn’t dropped. The liquidity also dropped, showing cautious buying. Therefore, current recovery is technical and need confirming sessions. In short-term, it might shake around 1,600 to test supply-demand. Gaining motivation is only supported when VN-Index surpasses and stays above 1,650, opening space for moving to resistant of 1,700. On the other side, 1,580 – 1,600 is still important middle-term support for the trend.
- **For HNX-Index**, it closed with gaining Marubozu candle, denying previous drop but the liquidity wasn’t consistency. The trade might return to shake and support around 240 – 246.
- **Strategy:** the weight stays at safe level, having priority on observing the market. The buying should only be considered when having reliable reversing model, and the codes recover and spread. Surfing positions (for risky investors) might focus on Power, Insurance, Real estate. However, need to note that the index might still see remarkable impact on each individual code.

STOCK RECOMMENDATION

Watch PAC (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	1,614.8 ▲	1.5%	-5.6%	-13.5%	20,561.5 ▼	-30.02%	-19.4%	-37.0%	817.5 ▼	-30.6%	-8.0%	-18.8%
HNX-Index	243.8 ▲	2.6%	-1.2%	-7.2%	1,188.0 ▼	-32.0%	-16.0%	-33.5%	68.8 ▼	-28.5%	-11.5%	-11.9%
UPCOM-Index	122.7 ▲	1.2%	-2.2%	-4.1%	514.7 ▼	-39.8%	-38.4%	-39.1%	35.3 ▼	-19.7%	-19.6%	-4.0%
VN30	1,770.2 ▲	1.7%	-5.5%	-13.7%	10,776.4 ▼	-34.4%	-12.2%	-43.5%	320.0 ▼	-35.1%	-2.8%	-33.7%
VNMID	2,076.6 ▲	2.8%	-3.7%	-9.9%	7,544.6 ▼	-26.9%	-24.2%	-27.8%	348.6 ▼	-26.6%	-13.6%	-11.0%
VNSML	1,377.6 ▲	2.2%	-2.6%	-9.2%	1,277.5 ▼	-16.2%	5.6%	-26.6%	78.1 ▼	-24.0%	-9.5%	-18.2%
Be sector (VNIndex)												
Banking	602.6 ▲	2.20%	-4.07%	-13.3%	5,329.4 ▼	-34.9%	-22.1%	-27.1%	215.8 ▼	-35.8%	-19.1%	-24.8%
Real Estate	646.2 ▬	0.2%	-8.9%	-17.7%	3,355.1 ▼	-10.0%	-13.1%	-9.3%	159.1 ▲	2.2%	20.6%	19.0%
Financial Services	301.8 ▲	1.5%	-4.0%	-10.9%	2,729.9 ▼	-40.4%	-34.6%	-36.4%	119.4 ▼	-45.3%	-34.6%	-30.1%
Industrial	250.3 ▲	3.0%	-2.1%	-11.8%	998.7 ▼	-24.4%	-31.3%	-45.4%	34.0 ▼	-15.8%	-15.6%	-34.3%
Basic Resources	510.0 ▲	1.8%	-4.6%	-7.8%	854.0 ▼	-37.7%	-29.7%	-51.3%	36.5 ▼	-40.9%	-31.7%	-48.8%
Construction & Materials	170.6 ▲	2.14%	-6.2%	-10.6%	1,102.1 ▼	-27.3%	-24.7%	-27.3%	54.8 ▼	-29.3%	-18.2%	-17.6%
Food & Beverage	501.9 ▲	1.5%	-11.1%	-35.7%	982.0 ▼	-45.8%	-50.3%	-53.0%	28.6 ▼	-36.3%	-26.2%	-33.7%
Retail	1,453.2 ▲	3.1%	-6.1%	-17.1%	1,191.2 ▼	-31.3%	18.1%	4.1%	18.5 ▼	-25.6%	25.6%	17.3%
Technology	406.5 ▲	2.9%	-6.4%	-22.0%	499.0 ▼	-50.0%	-51.9%	-66.6%	7.2 ▼	-51.9%	-50.4%	-63.8%
Chemicals	167.2 ▬	0.71%	-12.6%	-16.6%	850.9 ▼	-29.6%	-43.8%	-52.1%	22.1 ▼	-33.5%	-43.4%	-49.1%
Utilities	761.9 ▬	0.2%	-4.7%	-14.9%	484.0 ▼	-37.1%	-32.7%	-51.2%	20.6 ▼	-37.7%	-32.6%	-47.0%
Oil & Gas	108.2 ▼	-0.23%	-17.1%	-8.4%	1,063.9 ▼	-12.9%	-18.9%	-34.8%	34.5 ▼	-12.0%	-13.8%	-17.2%
Health Care	438.2 ▬	0.7%	-2.1%	-3.8%	31.7 ▼	-65.4%	-40.5%	-25.9%	1.0 ▼	-76.8%	-52.7%	-43.2%
Insurance	122.8 ▲	6.3%	3.6%	-7.5%	164.3 ▲	225.7%	210.9%	146.2%	3.3 ▲	137.1%	191.3%	121.7%

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	1,614.8 ▲	1.48%	-9.5%	14.3x	1.9x
SET-Index	Thailand	1,410 ▬	0.93%	12.0%	15.8x	1.3x
JCI-Index	Indonesia	7,107 -	-	-17.8%	17.7x	1.8x
FTSE Bursa Malaysia	Malaysia	12,422 ▼	-0.93%	1.0%	16.6x	1.4x
PSEi Index	Phillipines	5,936 ▬	0.63%	-1.9%	9.9x	1.2x
Shanghai Composite	China	3,881 ▲	1.78%	-2.2%	18.2x	1.5x
Hang Seng	Hong Kong	25,064 ▲	2.79%	-2.2%	12.4x	1.3x
Nikkei 225	Japan	52,252 ▲	1.43%	3.8%	20.3x	2.5x
S&P 500	The US	6,581 ▲	1.15%	-3.9%	25.8x	5.1x
Dow Jones	The US	46,208 ▲	1.38%	-3.9%	22.9x	5.3x
FTSE 100	England	9,909 ▬	0.15%	-0.2%	15.7x	2.2x
Euro Stoxx 50	The EU	5,566 ▼	-0.14%	-3.9%	16.6x	2.3x
DXY		99.3 ▼	-0.33%	1.0%		
USDVND		26,354 ▬	0.087%	0.2%		

Source: Bloomberg, PHS compiled

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

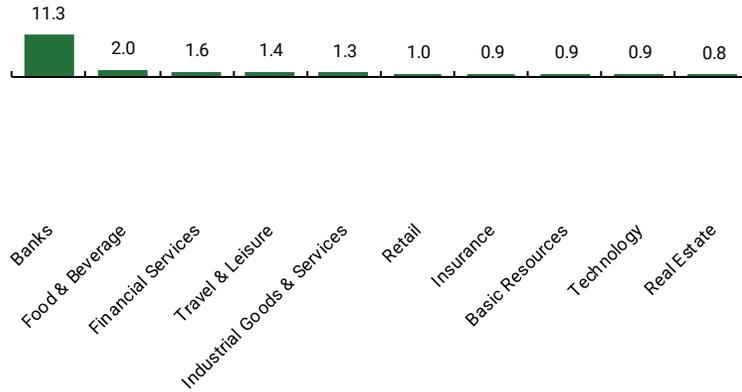
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 1.4%	43.2%	66.5%	38.8%
WTI oil	▲ 2.4%	37.51%	57.2%	30.6%
Natural gas	▬ 0.8%	0.0%	-20.9%	-25.5%
Coking coal (*)	▬ 0.0%	-3.5%	-3.5%	6.1%
HRC Steel (*)	▬ 0.6%	1.9%	1.1%	-2.8%
PVC (*)	▼ -2.7%	26.5%	31.9%	16.3%
Urea (*)	▬ 0.0%	37.1%	63.2%	68.6%
Natural rubber	▲ 2.3%	-3.0%	7.6%	-2.6%
Cotton	▼ -0.45%	5.4%	4.3%	2.4%
Sugar	▼ -0.4%	7.4%	4.1%	-18.8%
World Container Index	▬ 0.0%	13.2%	-1.8%	-4.0%
Baltic Dirty tanker Index	▬ 0.0%	69.4%	136.5%	213.9%
Gold	▬ 0.6%	-13.8%	2.7%	47.3%
Silver	▲ 1.3%	-19.6%	-2.3%	112.1%

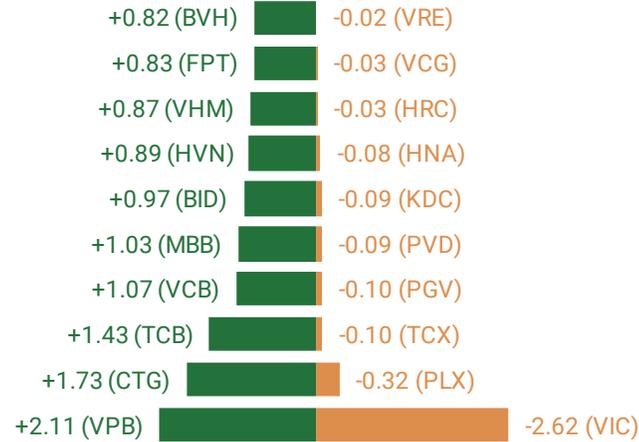
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

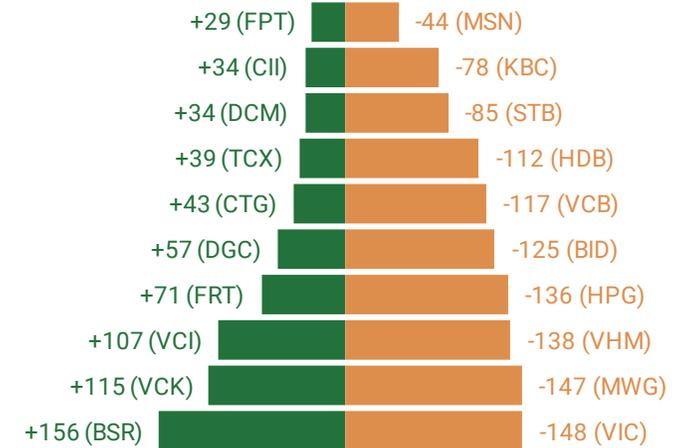
TOP SECTORS IMPACTING VNINDEX



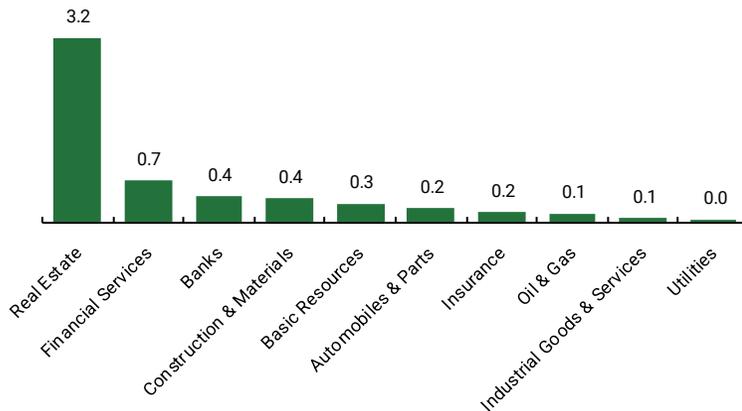
TOP TICKERS IMPACTING VNINDEX



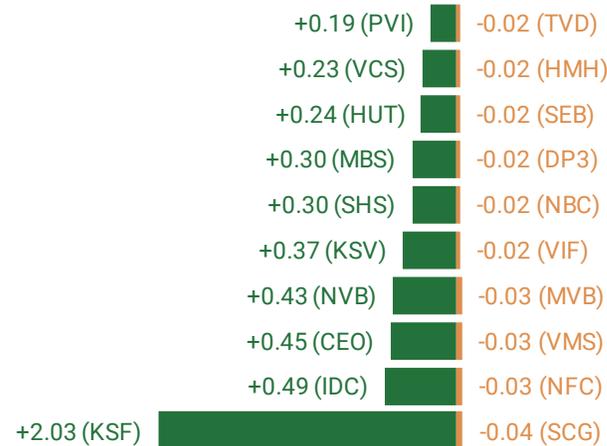
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



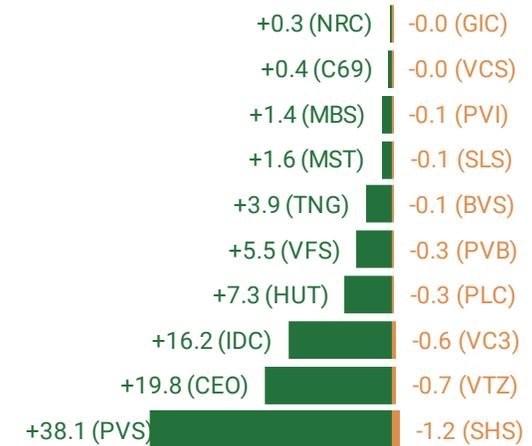
TOP SECTORS IMPACTING HNXINDEX



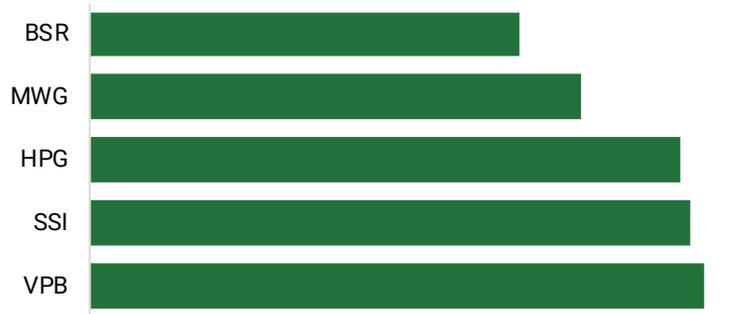
TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

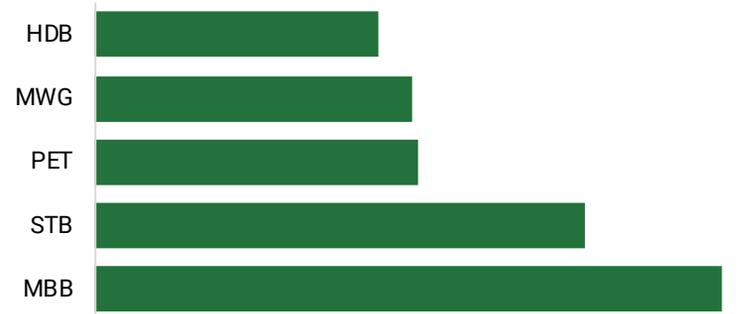


TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



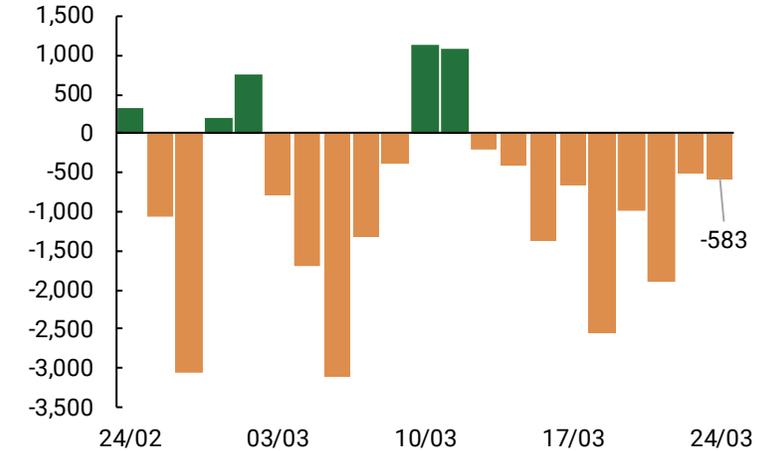
	VPB	SSI	HPG	MWG	BSR
%DoD	5.2%	2.0%	1.8%	2.4%	1.1%
Values	753	736	724	601	528

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

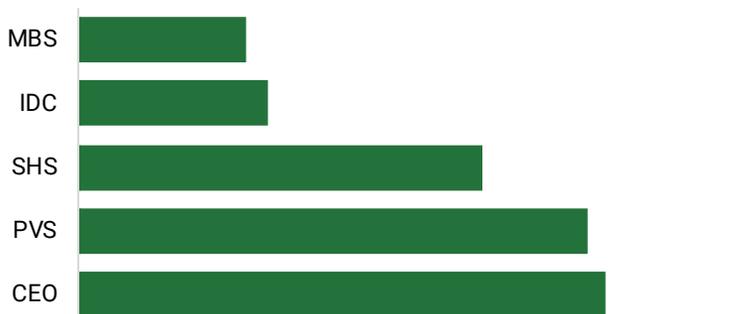


	MBB	STB	PET	MWG	HDB
%DoD	2.4%	1.3%	6.9%	2.4%	0.0%
Values	378	296	195	191	171

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



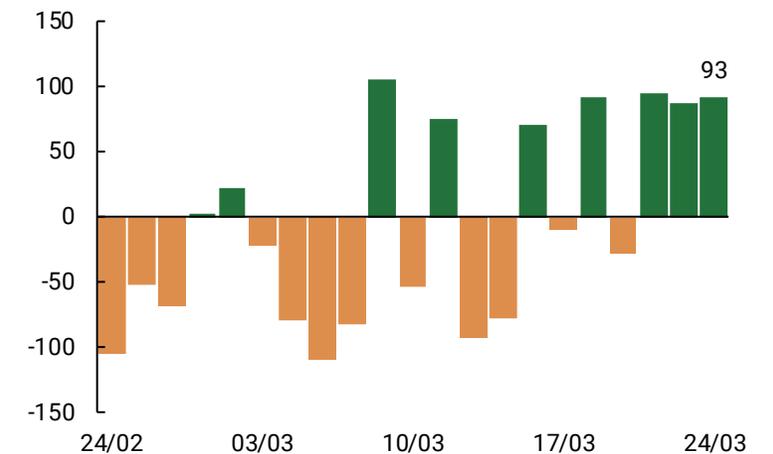
	CEO	PVS	SHS	IDC	MBS
%DoD	9.8%	1.2%	4.1%	5.4%	3.6%
Values	200	194	153	72	63

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	MST	SDN	THB	AAV
%DoD	2.5%	3.7%	0.0%	0.0%	1.6%
Values	102	3	2	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle but within previous dropping one, volume was below 20-session average.
- ✓ Support: 1,580 | 1,530.
- ✓ Resistant: 1,700 | 1,760.
- ✓ MACD and RSI dropped.
- ✓ Trend: correction.

Scenario: gained but hasn't denied previous drop. Besides, the liquidity also dropped, showing that the buying hasn't been convincing. The recovery is technical and might shake further and support in following sessions. **Gaining motivation is only confirmed when the index surpasses and stays above 1,650**, the target then will be testing sentimental level of 1,700.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle but within previous dropping one, volume was below 20-session average.
 - ✓ Support: 1,700.
 - ✓ Resistant: 1,850 | 1,900.
 - ✓ MACD and RSI dropped.
 - ✓ Trend: correction.
- ➔ Gained but hasn't denied previous drop. Besides, the liquidity also dropped, and the liquidity wasn't consistent, showing the demand is cautious and selling pressure is in control. **Sign of surpassing and supporting above 1,800 will support gaining motivation**, the target then will be 1,850 – 1,860.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	PAC	WATCH	Current price	26.20	P/E (x)	15.5
Exchange	HOSE		Watch zone	24.5 - 25	P/B (x)	1.8
Sector	Electrical Components & Equipment		Target price	28	EPS	1688.2
			Cut loss price	23.4	ROE	11.8%
				Stock Rating	BB	
				Scale Market Cap	Medium	



TECHNICAL ANALYSIS

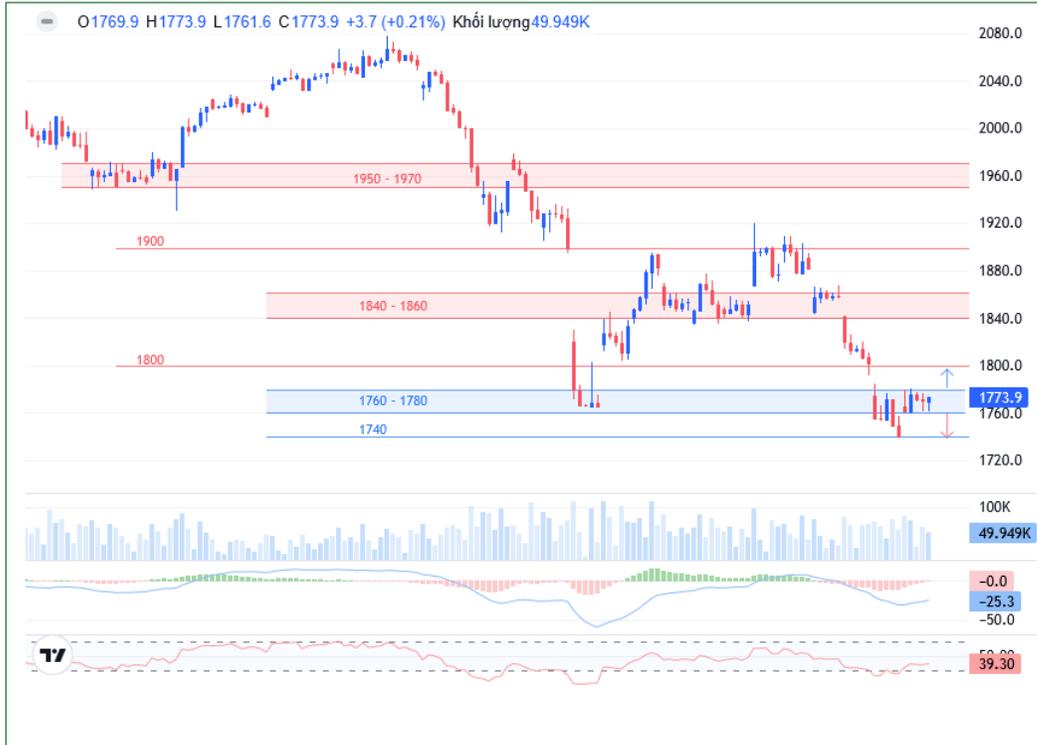
- Returned to trade above day-MA20.
 - MACD stayed above signal line while RSI also improved to above average, showing gaining motivation recovering.
 - The liquidity increased, showing the cash flow returning.
 - MA20 cut up to MA50 and tends to expand, supporting gaining trend.
- Might escape correcting trend.
 → Recommend Watch, observe the sign of testing 24.5 – 25.

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	PAC	Watch	25/03/2026	26.20	24.5 - 25	-	28.0	12.0%	23.4	-6.4%	

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	REE	Buy	19/03/2026	-	66.3	63.2 - 64	4.2%	70	10.10%	59.5	-6.40%	
2	GEG	Buy	19/03/2026	-	16.1	16.1 - 16.4	-0.9%	18.4	13.20%	15	-7.70%	



Technical Analysis

- **VN30F1M** closed at 1,773.9, up by 33.9 points (+1.9%). Created recovering gap at the start but quickly lost the trend and returned to moving flat.
- **On 1-hour chart**, MACD improved but RSI still saw weak recovery, showing correcting pressure in control. Current price is testing within 1,760 – 1,780, will see clearer trend if the borders are broken. Accordingly, Long side is considered when breaking and supporting above 1,782. Short side is considered when dropping to below 1,758.
- **VN100F1M** closed at 1,666.6, down by 63.4 points (-3.7%). Basis gap was 1.6 points (above basic VN100). Matched volume dropped to 117 contracts. Close support is around 1,640, while resistant is 1,700.

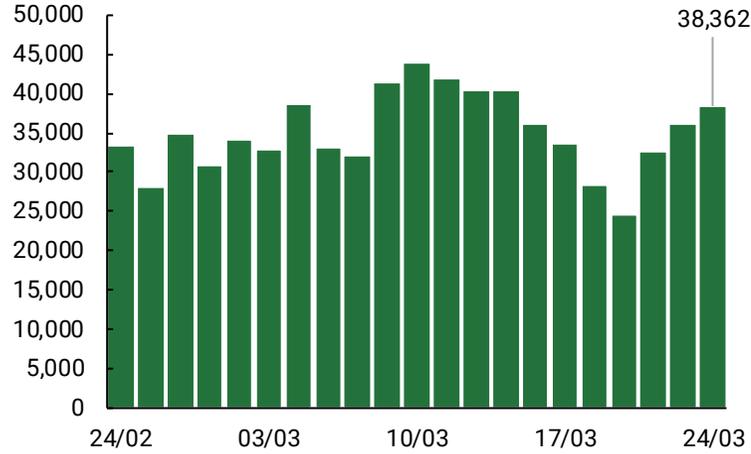
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1782	1798	1772	16 : 10
Short	< 1758	1744	1767	14 : 09

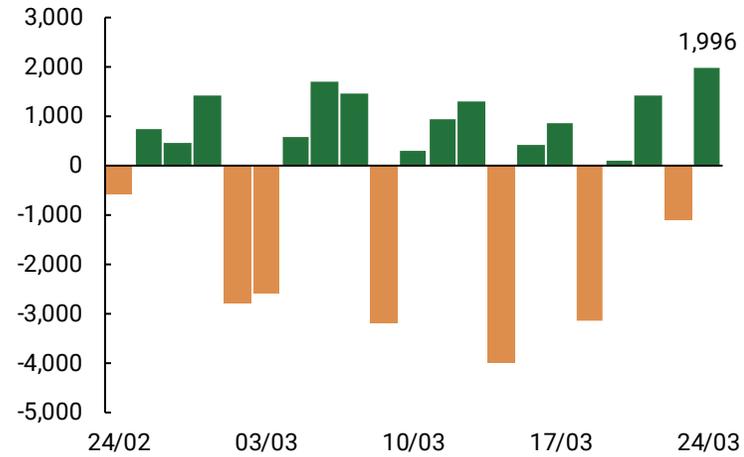
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	1,764.8	29.8	70	313	1,783.2	-18.4	17/09/2026	177
4111G6000	1,766.4	36.3	100	922	1,776.5	-10.1	18/06/2026	86
4111G5000	1,770.0	30.0	398	353	1,774.4	-4.4	21/05/2026	58
4111G4000	1,773.9	33.9	292,181	38,362	1,771.8	2.1	16/04/2026	23
4112G4000	1,699.0	32.4	103	39	1,698.5	0.5	16/04/2026	23

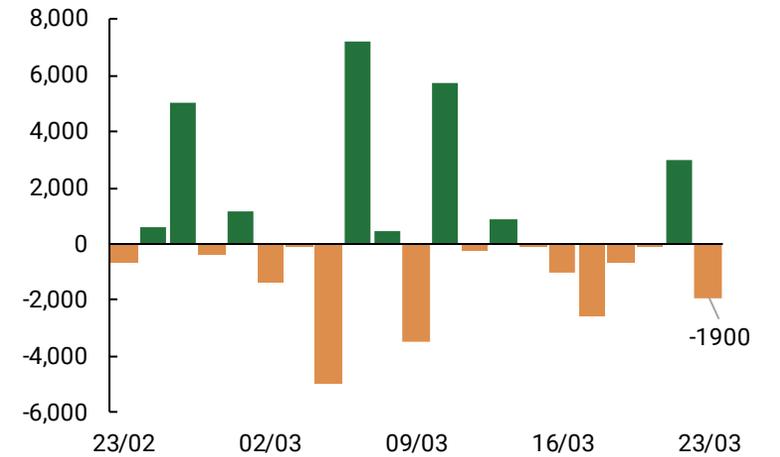
Open interest



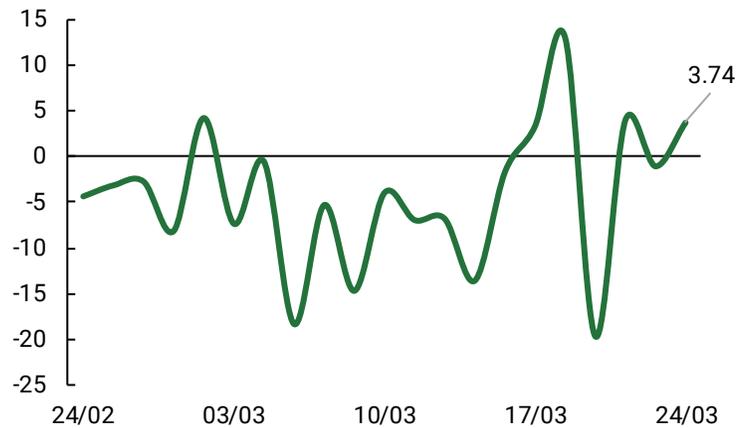
Net trading contracts of foreign investors



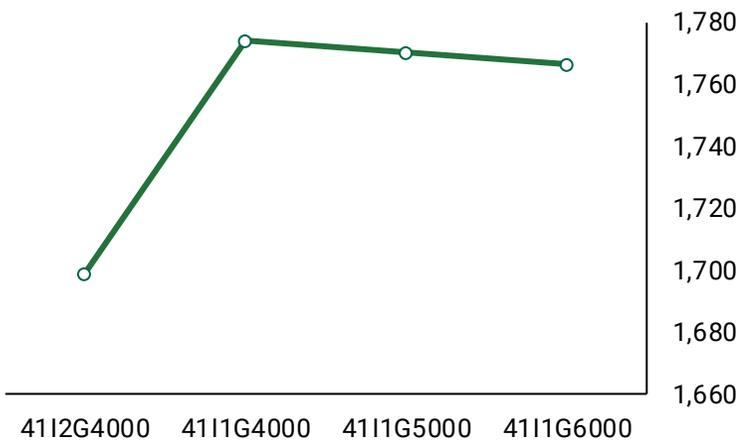
Net trading contracts of institutions



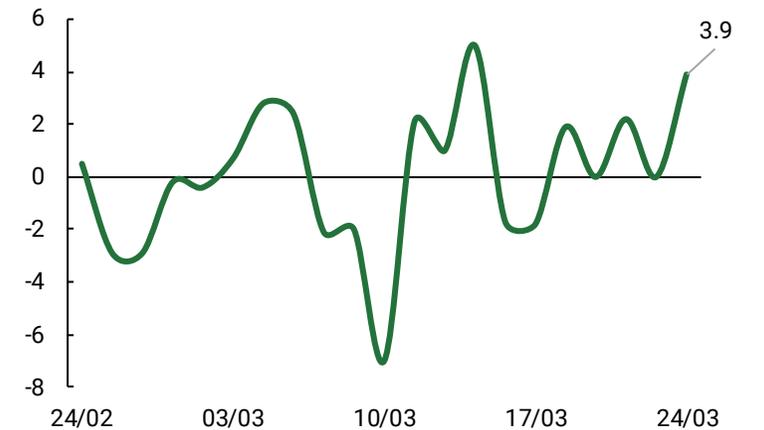
Basis of future contracts



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 and Iran showed contradictory sign on cease-fire negotiation: On March 23, America President Donald Trump announced that he has decided to delay the attack on Iran power grid after having effective talk with Tehran, but didn't reveal who he talked to. While Iran Parliament Chairman Mohammad Bagher Ghalibaf confirmed that "there wasn't any negotiation" with America. An EU authority stated that America and Iran haven't talked directly but Egypt, Pakistan and Gulf countries are middlemen for the two parties.

Iran considers collecting 2-million-USD fee for some vessels via Hormuz channel: Iran is thought to start collecting fee of 2 million USD on some vessels crossing this strategic route – an action never before seen, that might alter the controlling balance in one of the world "oil essential routes".

Prime Minister Pham Minh Chinh arrived at Moscow, starting the official visit in Russia: On March 22 afternoon local time (same day evening Hanoi time), Prime Minister Pham Minh Chinh and delegations arrived at Vnokovo 2 international airport, Moscow, starting the official visit to Russia from March 22 – 25 as invited by Russia Prime Minister Mikhail Mishustin.

CORPORATION NEWS

BSR wants to change the name, setting profit with a drop of 58% in 2026: one of important contents in the General meeting is changing the company name. Accordingly, BSR will change the name to Vietnam Oil Filtering Corporation. For 2026 targets, the company set combined revenue at 154,140 billion, up by about 7% YoY. Meanwhile, EAT is expected to drop by 58% to 2,162 billion. The company also set production and selling target at about 7.7 million tons. The meeting is expected to take place on April 13 in New World Saigon, Ben Thanh Ward, HCMC.

DHG – post-audit profit dropped by tens of billions: Hau Giang Pharmaceutical stated the reason: "2025 post-audit EAT is 852 billion, 45 billion dong lower than pre-audit statements, mainly because of environment restoring expense and global minimum tax adding. According to Resolution number 107/2023/QH15, big-scale foreign invested companies must submit minimum income tax of 15%.

VIC – Vingroup wants to open charging station in ACV airport: On March 23, Vingroup and Vietnam Aviation Port (ACV) signed a comprehensive cooperation memorandum on green converting in airport system. Two parties didn't just stop at developing charging and energy stations, but also considering building a comprehensive service ecosystem.

SZL set profit target at nearly 150 billion: In 2026, the company expects to submit for approval with total revenue of 593 billion and EAT of over 148 billion, up by 4% and 5% YoY. This year, the company expects to spend nearly 526 billion to invest in basic construction, 2.6 times of 2025, and expect to bring Long Phuong Industrial park of 75ha into operation at the end of this year. 2026 dividend rate is 20%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,000	65,400	-7.9%	Underweight
BCM	51,500	73,400	42.5%	Buy
CTG	33,550	45,200	34.7%	Buy
CTD	81,300	87,050	7.1%	Hold
CTI	22,200	27,200	22.5%	Buy
DBD	50,300	68,000	35.2%	Buy
DDV	26,898	35,900	33.5%	Buy
DGC	52,500	99,300	89.1%	Buy
DGW	42,300	48,500	14.7%	Overweight
DPG	39,800	53,100	33.4%	Buy
DPR	38,000	46,500	22.4%	Buy
DRI	12,313	17,200	39.7%	Buy
EVF	13,250	14,400	8.7%	Hold
FRT	158,000	157,600	-0.3%	Underweight
GMD	73,900	77,000	4.2%	Hold
HAH	52,000	67,600	30.0%	Buy
HDG	29,850	34,000	13.9%	Overweight
HHV	11,650	12,300	5.6%	Hold
HPG	25,950	34,300	32.2%	Buy
IMP	55,000	55,000	0.0%	Hold
KDH	25,000	38,800	55.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MSH	36,050	43,100	19.6%	Overweight
MWG	76,000	99,600	31.1%	Buy
NLG	28,200	39,900	41.5%	Buy
NT2	25,900	27,700	6.9%	Hold
PHR	57,800	72,800	26.0%	Buy
PNJ	108,500	113,300	4.4%	Hold
PVS	41,000	39,900	-2.7%	Underweight
PVT	21,200	18,900	-10.8%	Sell
POW	12,700	15,000	18.1%	Overweight
SAB	45,100	57,900	28.4%	Buy
SSI	25,900	39,200	51.4%	Buy
TLG	47,800	50,900	6.5%	Hold
TCB	29,850	42,400	42.0%	Buy
TCM	22,200	37,900	70.7%	Buy
TRC	68,400	94,800	38.6%	Buy
VCB	58,200	84,200	44.7%	Buy
VPB	25,250	37,000	46.5%	Buy
VCG	20,550	26,200	27.5%	Buy
VHC	57,400	60,000	4.5%	Hold
VNM	61,200	66,650	8.9%	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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