Phu Hung SECURITIES | 20 YEARS ANNIVERSARY 2006 - 2026

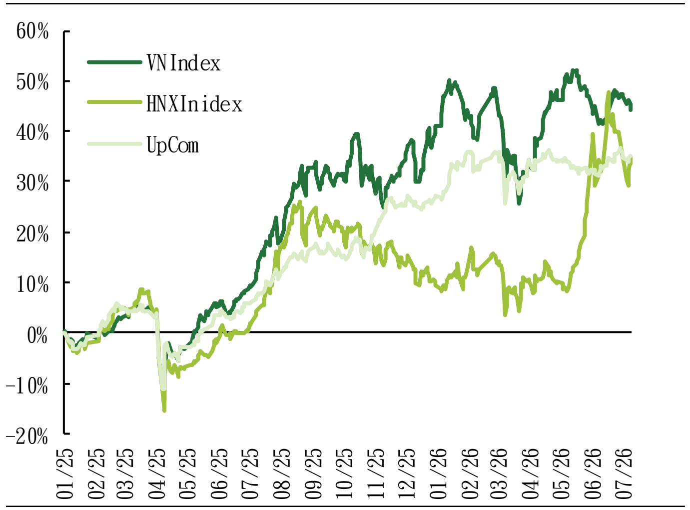
MARKET WRAP

THE DEMAND IS STILL CAUTIOUS, THE DROP MIGHT EXTEND TO 1,780 – 1,800

13/07/2026

VN-Index	**1828.34 (-0.67%)**
642 Mn shares	17086.0 Bn VND (16.22%)
HNX-Index	**303.76 (-0.95%)**
52 Mn shares	957.8 Bn VND (-12.82%)
UPCOM-Index	**128.33 (-0.22%)**
38 Mn shares	624.8 Bn VND (66.92%)
VN30F1M	**1976.50 (-0.89%)**
137,282 Contracts	OI: 33,106 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,828.3, down by 12.4 points (-0.67%). The liquidity dropped and leaned on sellers. Red was also recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** red still controlled the market without enough lead that spread. War issue is getting hotter again which also caused trouble on the trade.
- Positive groups: Food and beverage: HAG (+1.0%), VNM (+1.6%), ASM (+3.5%) I Real estate: VIC (+0.9%), DXS (+1.0%). Negative: Banking: VAB (-4.0%), TCB (-2.3%), VPB (-2.0%) I Industrial goods and services: PVT (-2.8%), VSC (-2.7%), GEX (-2.6%) I Oil: BSR (-3.2%), PVD (-2.4%) I Finance services: VDS (-4.4%), ORS (-4.2%), BSI (-4.0%) I Basic resources: VPG (-7.0%), HHP (-3.0%), DHC (-2.7%).

  Impact: Gaining side | VIC, LPB, MCH, VNM, SSB – Dropping side | VHM, TCB, VCB, VPB, GAS.

  Foreign net buying was over 1.3 trillion, focusing on VIC, VNM, MBB, and net selling was on FPT, VPB, VCB.

TECHNICAL POINT OF VIEW

- **VN-Index** continued dropping, without enough lead that spread. The index lost 1,835 and confirmed weakening sign on short-term trend. Besides, the liquidity was low, showing bottom-catching demand hasn't joined. Accordingly, under the control from selling and the demand was still low, the correction might extend to support level around bottom of 1,780 – 1,800. On the other side, the gain is only confirmed when breaking and maintaining above 1,880.
- **For HNX-Index,** it failed when breaking and dropping to around 300. The trade might struggle and test supply-demand further at this level.
- **Strategy:** while the cash flow differentiated with higher correcting pressure, investors should have priority on risk management. The positions lost important support levels so we should use the recovery to lower the weight. On the other side, investors might hold on the codes that can maintain the trend. The general weight should be brought to average, limit using high leverage.

STOCK RECOMMENDATION

Cut loss VCB (Details in page 7)

Derivatives (page 09)

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	1,828.3	**-0.67%**	-1.8%	1.4%	17,086.0	**16.22%**	8.9%	-13.7%	642.1	**2.5%**	4.9%	2.6%
HNX-Index	303.8	**-0.95%**	-1.2%	0.9%	957.8	**-12.8%**	-41.1%	2.6%	51.7	**-9.2%**	-43.3%	-10.6%
UPCOM-Index	128.3	**-0.22%**	0.2%	2.1%	624.8	**66.9%**	38.3%	-33.8%	38.2	**58.6%**	-11.9%	-21.1%
VN30	1,970.8	**-0.82%**	-1.6%	0.5%	10,050.1	**38.7%**	27.0%	-19.8%	243.1	**7.2%**	5.4%	-4.8%
VNMID	2,033.9	**-1.42%**	-4.1%	-3.9%	5,811.9	**-3.6%**	-3.4%	-6.3%	268.1	**-2.4%**	-5.7%	-7.1%
VNSML	1,321.0	**-0.43%**	-1.5%	-1.6%	731.6	**-18.6%**	-25.5%	-0.6%	65.5	**-5.4%**	-7.5%	-2.3%
Be sector (VNINdex)												
Banking	648.5	**-0.9%**	-1.78%	2.0%	4,041.4	**-0.4%**	-7.8%	-26.8%	173.5	**-8.5%**	-11.1%	-24.8%
Real Estate	994.7	**0.1%**	-0.3%	8.4%	3,642.5	**132.6%**	16.6%	4.4%	86.4	**70.8%**	-7.6%	-1.5%
Financial Services	309.1	**-2.0%**	-4.3%	3.5%	2,613.0	**4.8%**	-5.5%	-1.0%	128.7	**7.3%**	-3.3%	4.7%
Industrial	245.7	**-1.1%**	-5.5%	-7.9%	777.0	**-27.8%**	-21.4%	-15.8%	24.8	**-33.4%**	-23.1%	-13.8%
Basic Resources	505.3	**-1.0%**	-1.2%	-2.4%	432.3	**18.1%**	-7.5%	-17.0%	25.1	**15.8%**	-2.0%	-3.9%
Construction & Materials	164.2	**-0.7%**	-3.2%	-1.9%	502.7	**-43.0%**	-30.9%	-26.5%	27.8	**-35.4%**	-23.9%	-19.2%
Food & Beverage	482.9	**0.8%**	-1.5%	0.3%	901.4	**66.6%**	-33.4%	-14.2%	27.1	**89.4%**	4.5%	13.6%
Retail	1,409.5	**-2.1%**	-3.0%	-1.0%	367.3	**42.1%**	-18.6%	-34.1%	5.1	**-4.7%**	-22.6%	-33.8%
Technology	385.9	**-1.9%**	-2.2%	-4.5%	632.0	**90.5%**	13.0%	1.0%	9.5	**90.7%**	11.7%	-3.4%
Chemicals	164.3	**-2.4%**	-3.9%	-6.6%	238.9	**-29.2%**	-32.7%	-28.3%	8.6	**-31.1%**	-33.7%	-24.7%
Utilities	725.6	**-1.3%**	-1.0%	-4.4%	390.0	**-4.8%**	5.5%	7.7%	18.5	**-1.7%**	2.3%	4.7%
Oil & Gas	102.9	**-2.4%**	1.8%	-7.6%	947.0	**-19.3%**	18.1%	68.9%	30.1	**-23.7%**	12.2%	59.7%
Health Care	399.5	**-0.1%**	-1.1%	-2.3%	30.7	**7.1%**	-28.2%	-16.6%	1.1	**4.1%**	-39.2%	-24.1%
Insurance	94.7	**-1.5%**	-4.4%	-9.6%	18.5	**-30.5%**	-45.4%	-34.3%	0.5	**-26.0%**	-41.7%	-24.7%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change 1D	% change YTD	Valuation ratio P/E	Valuation ratio P/B
VN-Index	Vietnam	1,828.3	-0.67%	2.5%	15.2x	2.1x
SET-Index	Thailand	1,622	0.82%	28.7%	17.0x	1.5x
JCI-Index	Indonesia	5,924	0.20%	-31.5%	14.1x	1.6x
FTSE Bursa Malaysia	Malaysia	12,524	0.67%	1.8%	15.4x	1.4x
PSEi Index	Phillipines	6,287	1.01%	3.9%	9.5x	1.3x
Shanghai Composite	China	3,996	-1.00%	0.7%	20.2x	1.6x
Hang Seng	Hong Kong	24,175	0.60%	-5.7%	12.5x	1.3x
Nikkei 225	Japan	68,558	1.20%	36.2%	24.6x	3.0x
S&P 500	The US	7,544	0.81%	10.2%	27.8x	5.7x
Dow Jones	The US	52,487	0.27%	9.2%	25.2x	6.1x
FTSE 100	England	10,484	0.11%	5.6%	15.6x	2.3x
Euro Stoxx 50	The EU	6,276	-0.14%	8.4%	18.0x	2.5x
DXY		100.9	-0.11%	2.6%		
USDVND		26,270	-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

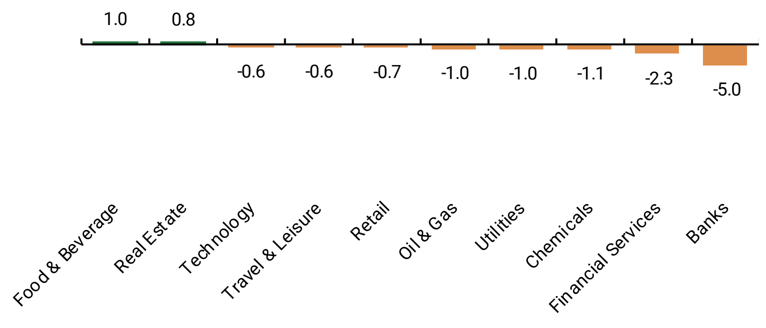
Global commodity prices performance

Commodity	% change 1D	1M	% YTD	% YoY
Brent oil	-0.1%	-18.1%	25.3%	11.0%
WTI oil	-0.1%	-20.03%	25.4%	8.2%
Natural gas	-0.8%	-6.2%	-18.9%	-10.5%
Coking coal (*)	0.0%	8.9%	27.8%	61.4%
HRC Steel (*)	-0.2%	-2.3%	0.9%	1.3%
PVC (*)	0.0%	-3.0%	-1.4%	-10.2%
Urea (*)	2.8%	-17.1%	0.2%	-11.1%
Natural rubber	-1.1%	-3.5%	19.4%	29.2%
Cotton	3.31%	10.7%	22.4%	18.8%
Sugar	-1.3%	7.2%	-0.6%	-8.2%
World Container Index	2.4%	35.1%	109.6%	73.6%
Baltic Dirty tanker Index	2.5%	-2.6%	50.7%	113.5%
Gold	-0.40%	0.9%	-4.9%	23.6%
Silver	-0.73%	-6.1%	-16.9%	60.9%

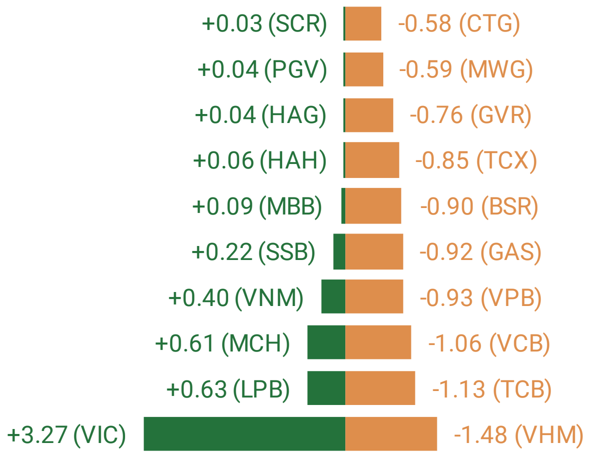
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese marke

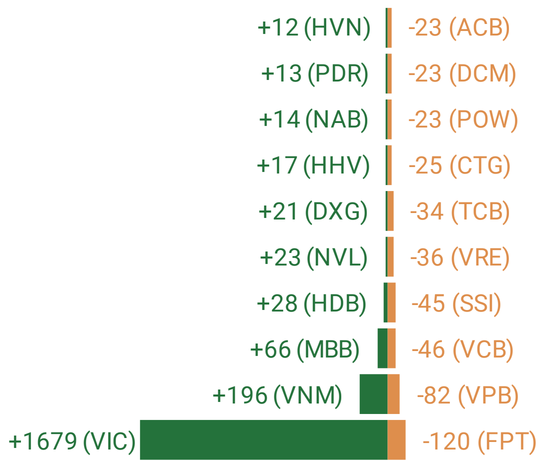
TOP SECTORS IMPACTING VNINDEX



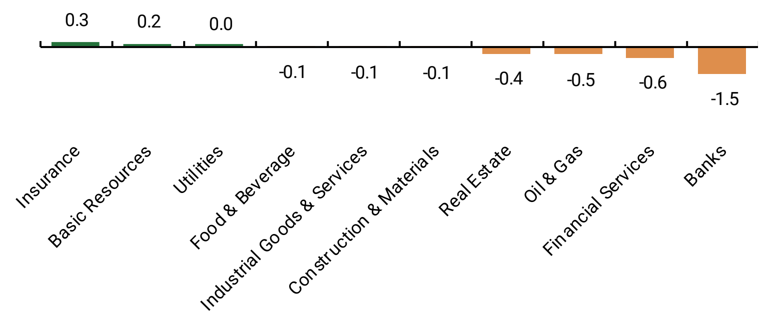
TOP TICKERS IMPACTING VNINDEX



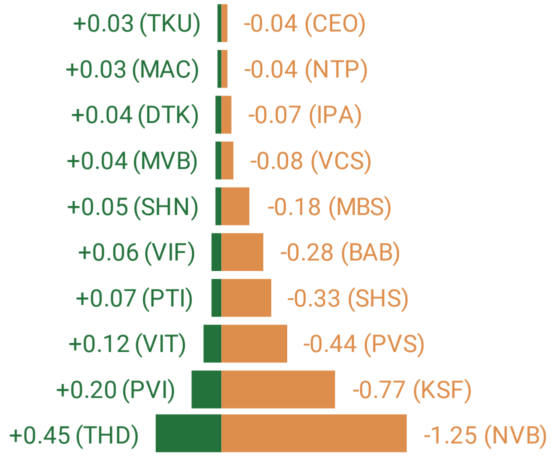
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



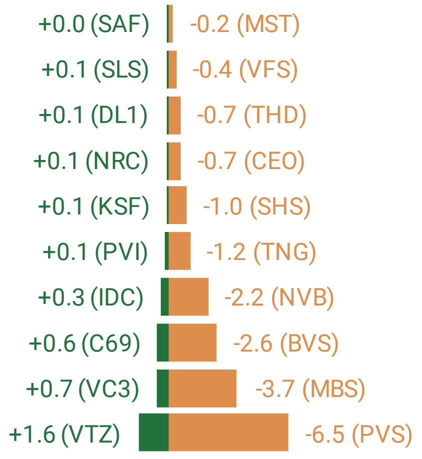
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



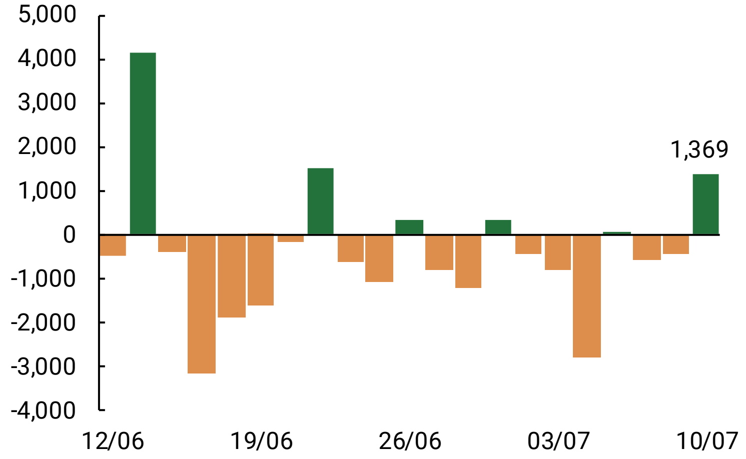
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

	VIC	VIX	FPT	TCB	SHB
%DoD	0.9%	-3.7%	-2.1%	-2.3%	-1.5%
Values	892	790	567	533	486

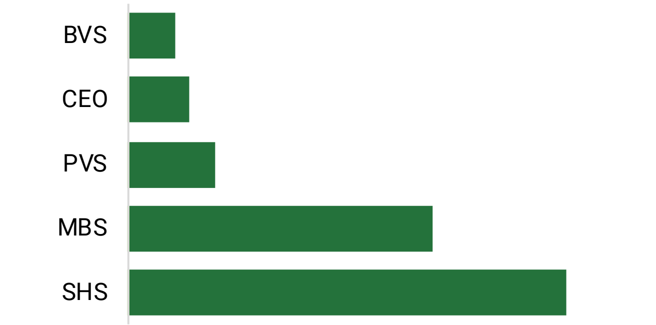
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

	VIC	VJC	PVD	SSI	SBT
%DoD	0.9%	-0.7%	-2.4%	-1.5%	0.2%
Values	1,253	643	553	176	125

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX

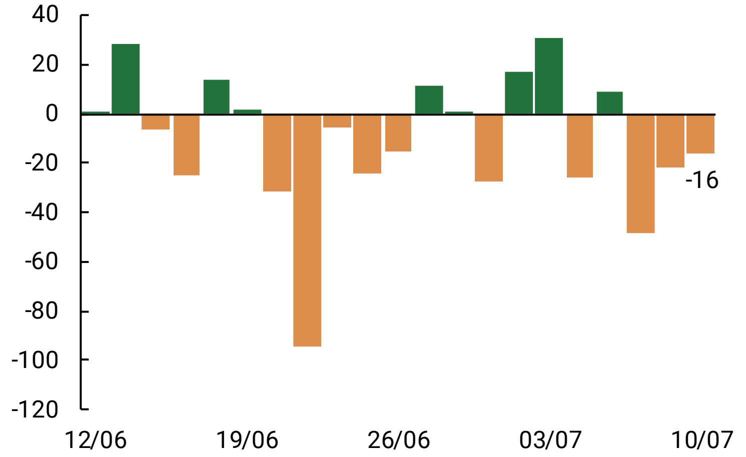


	SHS	MBS	PVS	CEO	BVS
%DoD	-3.1%	-1.4%	-3.7%	-0.7%	-0.3%
Values	331	230	66	45	35

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX

	PVS	IDC	BNA	ADC	ADC
%DoD	-3.7%	0.0%	-9.5%	0.0%	0.0%
Values	10	4	1	0	0

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



VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,750 I 1,835.
- ✓ Resistant: 1,880 I 1,920.
- ✓ MACD, RSI weakened.
- ✓ Trend: drop and support the trend.

Investment strategy: the trade dropped to below 1,835, confirming dropping trend. The liquidity also stayed at low level, showing that bottom-catching demand hasn't joined. The correction might extend to close bottom around 1,780 – 1,800. On the other side, the gain is only confirmed when VN-Index breaks and supports above 1,880.

VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, the volume was below 20-session average.
- ✓ Support: 1,900 I 1,980.
- ✓ Resistant: 2,010 I 2,070.
- ✓ MACD, RSI weakened.
- ✓ Trend: drop and support the trend.

Investment strategy: VN30 dropped to below 1,980, confirming dropping trend. Correcting pressure might extent to 1,900 – 1,930. On the other side, gaining trend is only confirmed when the index breaks and supports above 2,015.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	**VCB**	**CUT LOSS**	**Current price**		**60.50**		**P/E (x)**	14.1
							P/B (x)	2.2
Exchange	HOSE		Action price		**63 - 63.5**		EPS	4301.0
							ROE	16.1%
Sector	Banks		Selling price	(13/7)	**60.5 - 61**	-4.0%	Stock Rating	BB
							Scale Market Cap	Large

TECHNICAL ANALYSIS

- Dropped to below MA20, MA50
- MACD cut down to signal line, while RSI also dropped to below average, showing weaker gaining motivation.
- The liquidity increased, showing the selling taking control.
- High risk if breaking bottom of 60.

➔ Gaining trend is broken and might continue on correcting trend.

➔ Recommend Sell, might use the recovery of the session.

Recommendations of the day

No.	Ticker	Recom-mend	Recommen-ded date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**VCB**	Cut loss	13/07/2026	60.5	60.5 - 61	**-4.0%**	70	10.67%	60	-5.14%	

List of recommendations

No.	Ticker	Recom-mend	Recommen-ded date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	**MBB**	Buy	05/05/2026	-	24.7	24.9 - 25.1	**-1.4%**	28	12.0%	23.4	-6.4%	
2	**SHS**	Buy	15/06/2026	-	18.5	18.7 - 18.9	**-1.6%**	20.8	10.6%	17.8	-5.3%	
3	**TPB**	Buy	17/06/2026	-	16.0	16.1 - 16.4	**-1.8%**	18	10.8%	15.4	-5.2%	
4	**POW**	Buy	06/07/2026	-	14.1	14.6 - 14.8	**-4.1%**	16.2	10.2%	13.9	-5.4%	

Technical Analysis

- **VN30F1M** closed at 1,976.5, down by 17.8 points (-0.9%). Correcting pressure took control in most trading time and gained stronger at the end.
- **On 1-hour chart,** MACD cut down to signal line and expanded the steep, showing that correcting pressure is taking control. However, RSI is approaching overselling level, might push on technical recovery. Short side should wait at recovery, when the price weakens at resistant of 1,985 – 1,990, or might join when the price really confirms breaking below 1,970. On the other side, Long side is considered when breaking and supporting above 1,996.
- **VN100F1M** closed at 1,901, down by 16.7 points (-0.9%). Basis gap was 9.1 points (above basic VN100). Matched volume increased to 61 contracts. Close support is around 1,900 while resistant is 1,915.

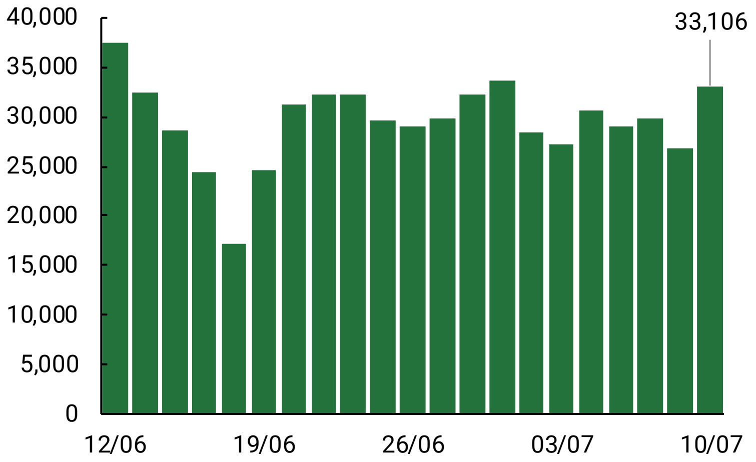
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1996	2010	1988	14 : 8
Short	< 1985	1972	1994	13 : 9
Short	< 1969	1955	1977	14 : 8

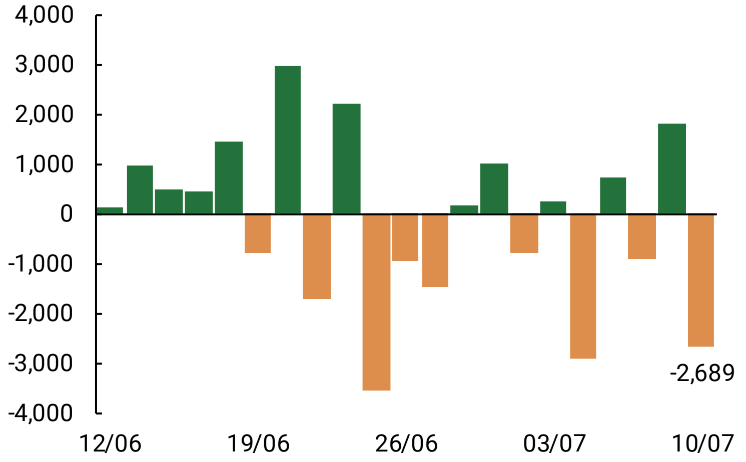
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1GC000	1,978.1	-11.9	34	849	1,983.9	-5.8	17/12/2026	160
41I1G9000	1,979.0	-16.9	21	644	1,976.5	2.5	17/09/2026	69
41I1G8000	1,974.4	-19.6	691	2,135	1,974.2	0.2	20/08/2026	41
41I1G7000	1,976.5	-17.8	137,282	33,106	1,971.3	5.2	16/07/2026	6
41I2G7000	1,901.0	-16.7	61	50	1,892.4	8.6	16/07/2026	6

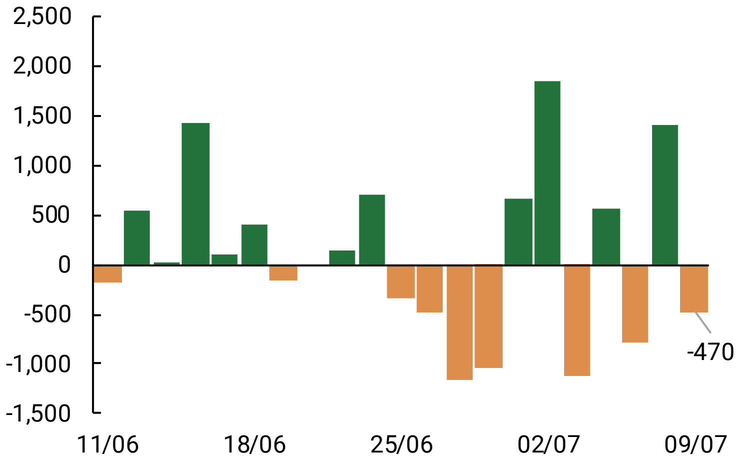
Open interest



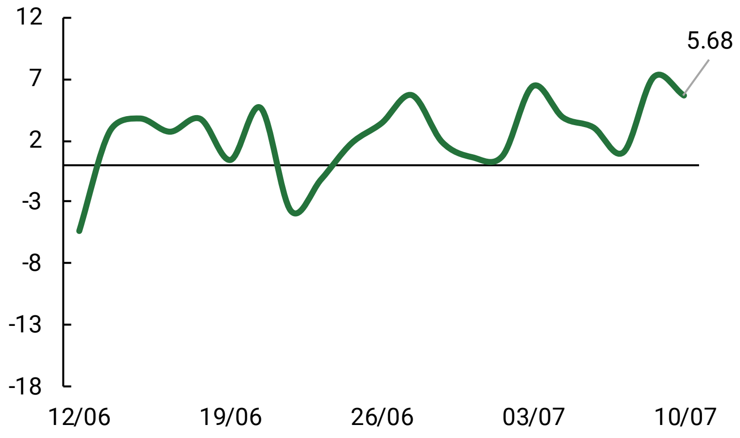
Net trading contracts of foreign investors



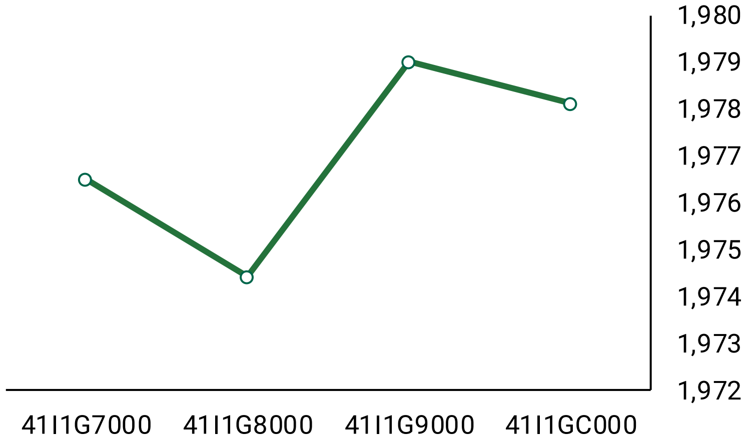
Net trading contracts of institutions



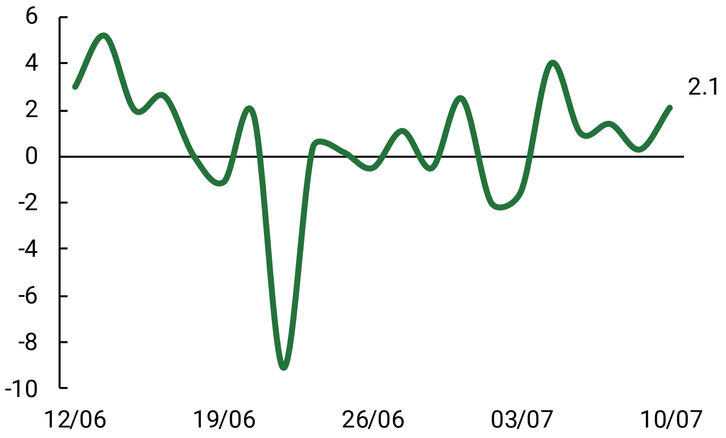
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & US – PMI index
02/07	US - Unemployment Rate, Non-Farm Employment Change
03/07	Vietnam – Socio-economic report for June 2026
09/07	China – CPI, PPI index
14/07	US – CPI index
15/07	Vietnam – VN30 Review US – CPI index China – Q2 GDP, Industrial Production, Retail Sales Canada – BOC Rate Statement
16/07	Vietnam – Derivatives Expiration
20/07	China – 1y, 5y Loan Prime Rate Vietnam – Q2 2026 Standalone Financial Statement Deadline
23/07	EU – ECB Rate Decision
30/07	US – FFederal Funds Rate Vietnam – Q2 2026 FS Deadline (Parent, Consolidated & Combined)

MACRO INFORMATION

Vietnam economic needs to speed up in second half of the year to reach year-target: 6-month GDP growth is 8.18%, the highest in same period since 2011, with industry, construction, and services contributing over 88% in the growth. State budget is nearly 1,570 trillion – 62% estimation. However, the result is still lower than target, so the economic needs to grow by about 11.7% in the last 6 months to complete year-target.

HCMC 6-month GRDP growth is 8.55%, the highest of 10 years: HCMC GRDP in 6 months 2026 increased by 8.55% YoY, the highest of 10 years. The economic in current price is 1,550 trillion, up by 12.94%. Service section contributed 56% in the growth, while industrial production growth is 11.1%, with processing and manufacturing section increasing by 11.5%.

SBV regulates maximum abroad investment loan at 70% capital: SBV issued Circular number 32/2026/TT-NHNN on loan for investment abroad not surpassing 70% investment on that project. The circular is valid from August 18, 2026 and replaced Circular 36/2018/TT-NHNN.

CORPORATION NEWS

OIL – 6-month revenue growth is 74%: PVOIL 6-month combined revenue is about 127.3 trillion, up by 74% YoY, completing about 83% year-target. Total production is 3,464 million m3/ton, up by 22% YoY; retail expanded further with 87 new stores, bringing total number to 1,037. The company also stated to prepare infrastructure to join in Jet A1 aviation fuel under the brand PV Aviation Energy.

BID – will soon spend over 3.2 trillion dong on cash dividend: BIDV approved 2025 cash dividend plan at 4.5% or 450 dong per share. With over 7.28 billion outstanding shares, the bank expects to spend over 3,276 billion; in which SBV will receive over 2.6 trillion and KEB Hana Bank over 480 billion. It is the second year in a row that BIDV maintains cash dividend policy after only paying share dividend in 2021 – 2023.

BAF – suggesting high-story pig farm of over 200ha in Hung Yen: BAF Vietnam suggested investing in high-tech high-story pig farm and cycling agriculture in Hung Yen at the scale of about 220 – 250ha. In which, farm building area is about 30ha, cycling agriculture part is about 190 – 220ha, expected total investment is about 2 trillion. The company also suggested building BAF Hung Yen food processing factory at 6-8ha, total investment is about 1 trillion.

LTG – explains the trade suspension: Loc Troi stated that LTG trade is suspended from June 26 since the company hasn't released 2024 audited finance statements on time. The company explained it with long-lasted finance crisis, changes in main staffs and problems in integrating data serving finance statements. LTG liquidated audit contract with Ernst & Young Vietnam and signed contract with UHY to check and audit remaining reports.

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
BCM	48,700	73,400	50.7%	Buy
CTG	33,700	45,200	34.1%	Buy
CTD	68,800	82,900	20.5%	Buy
DBD	51,300	68,000	32.6%	Buy
DDV	22,427	35,900	60.1%	Buy
DGW	38,500	47,500	23.4%	Buy
DPG	33,800	42,300	25.1%	Buy
DPR	38,450	46,500	20.9%	Buy
DRI	13,305	17,200	29.3%	Buy
EVF	12,750	14,400	12.9%	Overweight
FRT	113,900	151,000	32.6%	Buy
GMD	75,300	92,700	23.1%	Buy
HAH	51,500	60,300	17.1%	Overweight
HDG	18,900	30,900	63.5%	Buy
HHV	10,700	11,700	9.3%	Hold
HPG	22,950	30,700	33.8%	Buy
IMP	41,200	55,000	33.5%	Buy
KDH	20,300	38,800	91.1%	Buy
MCH	136,000	177,200	30.3%	Buy
MWG	76,600	115,600	50.9%	Buy

Ticker	Current price	Fair price *	Upside/ Downside	Recommendation
MBB	24,650	33,000	33.9%	Buy
NLG	25,000	39,400	57.6%	Buy
NT2	21,800	27,700	27.1%	Buy
PHR	63,200	72,800	15.2%	Overweight
PNJ	46,600	75,500	62.0%	Buy
PVS	36,200	39,900	10.2%	Overweight
PVT	18,900	18,900	0.0%	Hold
POW	14,100	15,000	6.4%	Hold
SAB	47,150	57,900	22.8%	Buy
SSI	26,550	32,100	20.9%	Buy
TLG	48,700	50,900	4.5%	Hold
TCB	32,400	41,700	28.7%	Buy
TCM	20,050	35,300	76.1%	Buy
TRC	81,500	94,800	16.3%	Overweight
VCB	60,500	84,200	39.2%	Buy
VPB	26,700	36,500	36.7%	Buy
VCG	20,300	26,200	29.1%	Buy
VHC	57,500	58,000	0.9%	Hold

** Reasonable price hasn't been adjusted with operated rights after reporting date*

Analyst Certification

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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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© 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
Floor 5 - Office C, Taisei Square Hanoi Building - 289 Khuat Duy Tien Street, Dai Mo Ward, Hanoi City.
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