

THE SELLING STILL TOOK CONTROL AT RESISTANT OF 1,500, THE INDEX SLOWED DOWN TO SUPPORT THE TREND

22/07/2025

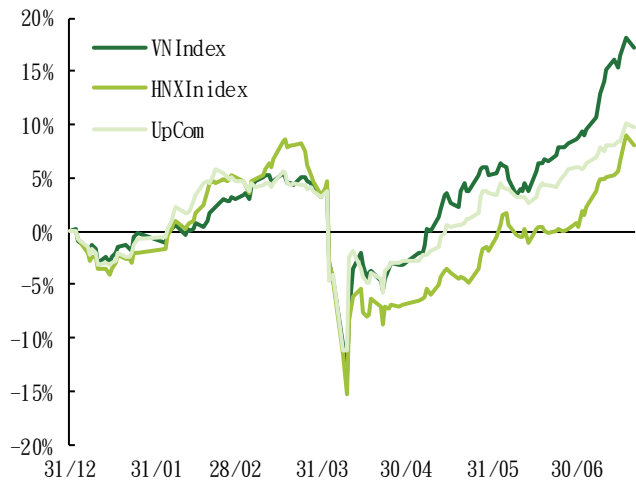
VN-Index **1485.05 (-0.82%)**
1552 Mn shares 35619.8 Bn VND (-1.38%)

HNX-Index **245.79 (-0.80%)**
171 Mn shares 2956.1 Bn VND (-10.95%)

UPCOM-Index **104.27 (-0.45%)**
73 Mn shares 871.9 Bn VND (-36.79%)

VN30F1M **1624.50 (-0.82%)**
260,125 Contracts OI: 51,697 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the selling took control and pushed the index to red. The market loan balance still increased to a record level so it was more cautious. Vin codes dropped and pulled the index down the most, along with Real estate that was also negative after news of Minister of Finance taxing 20% personal income tax over each profit item when transferring real estate. On trade battle, America Minister of Trade Howard Lutnick stated that August 01 is the deadline for the countries to start paying tax to America. Partners might still negotiate after this date, but they have to start paying from such date.
- **Remarkable points of the session:** the liquidity dropped slightly but still stayed above 20-session average. The market leaned on sellers. Banking slowed down so the market lost its trend. Beside Securities, Consumption, Telecommunication were also weak. On the other side, Fertilizer, Aviation, Steel were more positive. Most groups were in red with the cash flow differentiating again. In term of points, the pull from VPB, HVN, LPB created motivation while the drop from VIC, VHM, TCB limited the index. Foreign investors saw a light net buying of nearly 176 billion, focusing on VPB, VIC, SSI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Marubozu dropping candle covering previous gaining one, showing that the selling is still winning at 1,500. However, the liquidity didn't really stand out. The trade is still within testing level around 1,480-1,500. If there is more red candles in the next few sessions to close below 1,465, it will confirm a correction and the market will see risk of creating short-term peak. If the liquidity drops with smaller range, it might expect to collect again to create motivation for breaking old peak of 1,530.
- **For HNX-Index,** the selling also took control and pushed the index to red, however, matched volume dropped, showing that selling pressure isn't strong. The trade might return to support at 242-245 to create more motivation to break 250.
- **General strategy:** holding, follow the market's reaction while the market drops. Priority groups are Real estate, Securities, Banking, Technology, Public Investment.

STOCK RECOMMENDATION

- Hold DCM (Details in page 7)

Derivatives (page 9)

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	1,485.1 ▼	-0.8%	1.0%	10.1%	35,619.8 ▼	-1.38%	12.9%	59.7%	1,552.3 ▼	-1.3%	14.8%	81.6%
HNX-Index	245.8 ▼	-0.8%	2.6%	8.2%	2,956.1 ▼	-10.9%	29.8%	121.2%	171.0 ▼	-4.3%	24.6%	133.4%
UPCOM-Index	104.3 ▼	-0.4%	1.6%	5.1%	871.9 ▼	-36.8%	-18.2%	35.1%	73.5 ▼	-34.0%	29.3%	8.3%
VN30	1,628.1 ▼	-1.0%	1.4%	13.4%	15,825.4 ▼	-1.0%	14.0%	31.8%	522.9 ▲	9.3%	20.5%	41.7%
VNMID	2,162.5 ▼	-0.2%	1.7%	10.5%	15,350.5 ▲	7.6%	12.7%	112.7%	638.4 ▲	2.3%	7.0%	108.0%
VNSML	1,529.8 ▼	-0.6%	1.8%	5.6%	3,013.7 ▼	-19.0%	22.1%	44.5%	200.8 ▼	-15.8%	5.6%	79.4%
Be sector (VNIndex)												
Banking	579.0 ▬	0.0%	1.4%	9.9%	9,050.4 ▼	-4.5%	4.4%	29.2%	398.3 ▲	4.3%	14.3%	31.2%
Real Estate	467.5 ▼	-3.8%	8.2%	27.4%	5,992.9 ▼	-12.3%	-7.7%	39.3%	282.7 ▼	-18.9%	-12.5%	36.4%
Financial Services	302.5 ▼	-0.9%	5.3%	22.2%	6,812.0 ▲	29.6%	14.5%	65.5%	314.8 ▲	25.4%	12.7%	53.6%
Industrial	236.4 ▼	-0.8%	7.5%	13.2%	2,031.3 ▼	-10.5%	-3.7%	23.1%	58.9 ▼	-14.3%	-0.5%	25.2%
Basic Resources	520.9 ▬	0.9%	0.2%	13.4%	2,086.7 ▲	30.3%	14.2%	44.0%	96.4 ▲	24.6%	11.6%	37.2%
Construction & Materials	172.9 ▼	-0.6%	-0.1%	-5.6%	1,935.4 ▼	-7.6%	-2.0%	43.7%	119.4 ▬	0.3%	5.2%	60.7%
Food & Beverage	535.3 ▼	-1.0%	1.9%	9.8%	2,163.8 ▼	-26.7%	-6.5%	-4.0%	60.3 ▼	-31.3%	-11.1%	-7.4%
Retail	1,336.1 ▼	-0.8%	4.1%	10.6%	1,270.3 ▲	23.0%	33.2%	39.1%	17.1 ▼	-1.4%	13.0%	17.4%
Technology	579.1 ▬	0.5%	-0.4%	7.9%	1,086.9 ▲	7.7%	7.5%	-1.5%	14.0 ▲	11.1%	3.4%	-3.9%
Chemicals	179.4 ▬	0.7%	1.0%	5.0%	1,336.2 ▲	30.7%	32.1%	35.8%	36.5 ▲	28.9%	29.8%	42.1%
Utilities	668.4 ▼	-0.3%	0.9%	-0.8%	596.1 ▼	-13.7%	9.6%	36.9%	29.5 ▼	-14.3%	7.0%	40.1%
Oil & Gas	62.4 ▼	-1.39%	1.3%	-2.1%	250.0 ▼	-55.3%	-24.1%	-15.2%	11.5 ▼	-55.7%	-23.7%	-14.7%
Health Care	422.8 ▼	-0.4%	0.7%	1.5%	68.0 ▼	-11.0%	-10.3%	0.9%	4.2 ▼	-31.9%	-35.6%	-2.2%
Insurance	85.2 ▼	-0.7%	-1.7%	1.5%	51.3 ▲	21.4%	32.8%	50.6%	2.0 ▲	84.3%	86.1%	121.4%

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	1,485.1 ▼	-0.8%	17.2%	15.3x	1.9x
SET-Index	Thailand	1,208 ▬	0.1%	-13.7%	13.0x	1.1x
JCI-Index	Indonesia	7,398 ▲	1.2%	4.5%	17.0x	2.0x
FTSE Bursa Malaysia	Malaysia	11,462 ▼	-0.2%	-8.9%	14.7x	1.3x
PSEi Index	Phillipines	6,353 ▬	0.8%	-2.7%	11.0x	1.4x
Shanghai Composite	China	3,560 ▬	0.7%	6.2%	17.2x	1.4x
Hang Seng	Hong Kong	24,994 ▬	0.7%	24.6%	11.9x	1.3x
Nikkei 225	Japan	39,819 ▬	0.0%	-0.2%	18.4x	2.1x
S&P 500	The US	6,297 ▼	0.0%	7.1%	26.7x	5.3x
Dow Jones	The US	44,342 ▼	-0.3%	4.2%	23.6x	5.6x
FTSE 100	England	8,984 ▼	-0.1%	9.9%	13.6x	2.0x
Euro Stoxx 50	The EU	5,329 ▼	-0.6%	8.8%	16.0x	2.1x
DXV		98 ▼	-0.2%	-9.4%		
USDVND		26,154 ▼	-0.004%	2.6%		

Source: Bloomberg, PHS compiled

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

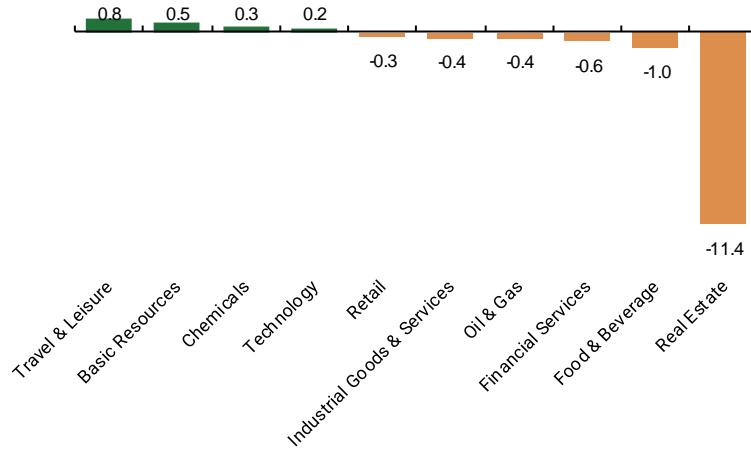
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.2%	-10.2%	-7.4%	-16.3%
WTI oil	▼	-0.2%	-10.3%	-6.3%	-16.1%
Natural gas	▼	-5.6%	-12.6%	-7.4%	58.1%
Coking coal (*)	▬	0.0%	0.0%	-26.1%	-39.6%
HRC Steel (*)	▲	2.1%	6.5%	-1.6%	-6.1%
PVC (*)	▬	0.0%	0.3%	-4.9%	-15.6%
Urea (*)	▬	0.5%	15.3%	25.3%	34.0%
Natural rubber	▲	1.1%	5.8%	-13.6%	4.9%
Cotton	▬	0.0%	4.8%	-1.9%	-4.1%
Sugar	▼	-1.4%	3.0%	-13.9%	-11.1%
World Container Index	▼	-2.6%	-20.6%	-31.6%	-56.2%
Baltic Dirty tanker Index	▼	-0.2%	-12.2%	-0.2%	-12.4%
Gold	▬	0.42%	-0.1%	28.2%	40.1%
Silver	▬	0.77%	6.8%	33.1%	31.6%

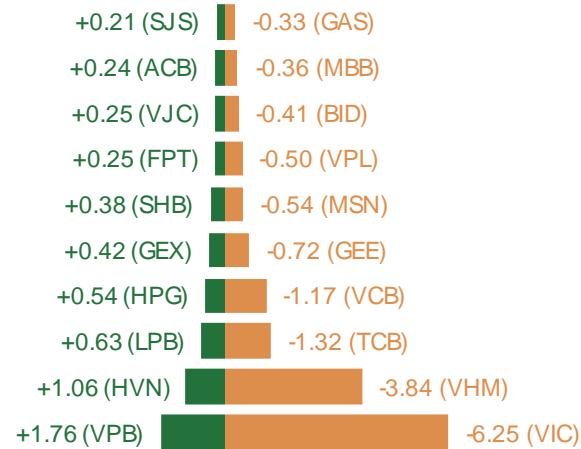
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

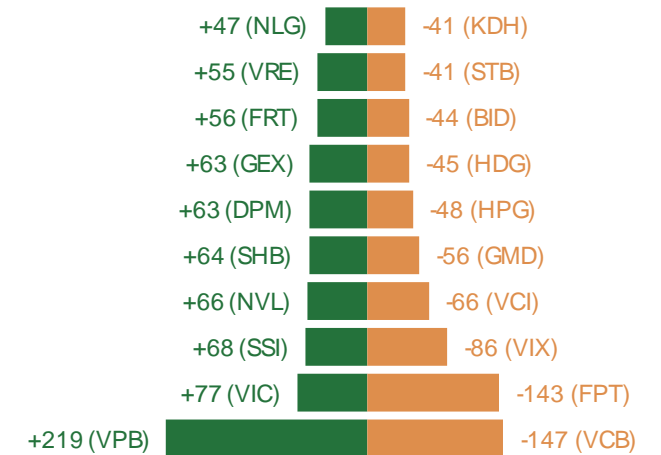
TOP SECTORS IMPACTING VNINDEX



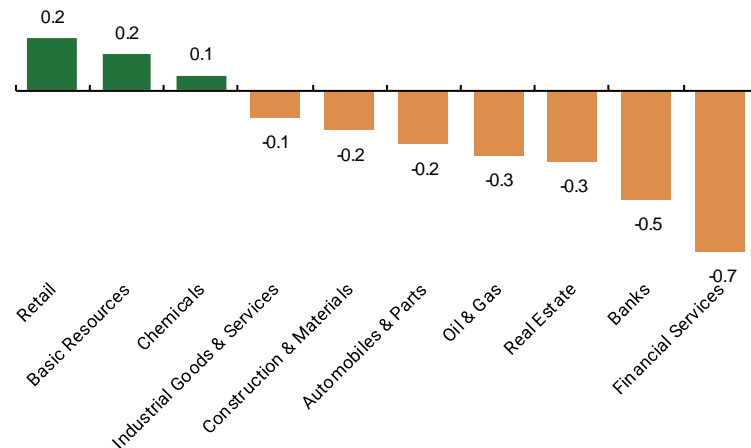
TOP TICKERS IMPACTING VNINDEX



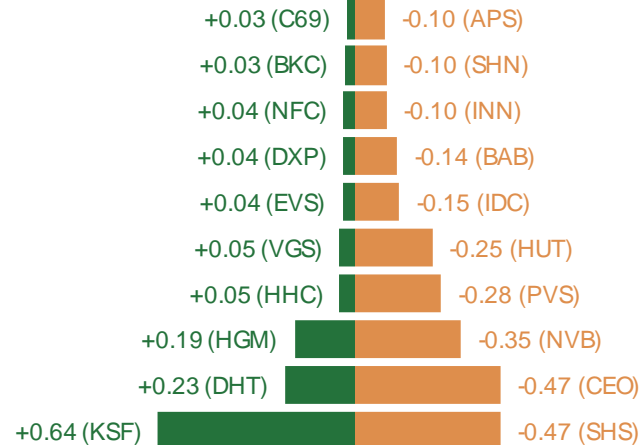
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



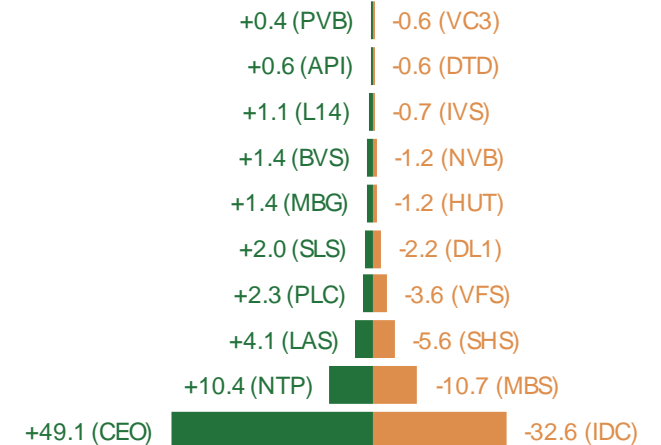
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	VPB	HPG	SHB	VIX
%DoD	-1.4%	4.4%	1.2%	2.8%	2.4%
Values	1,723	1,587	1,478	1,476	1,357

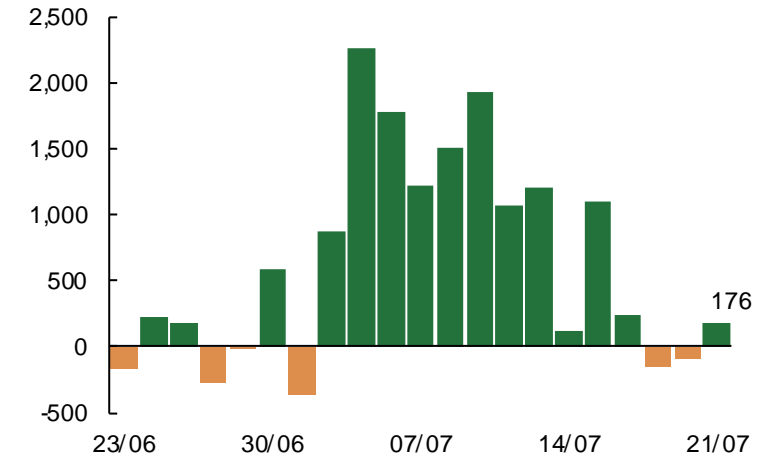
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	FRT	MWG	EIB	DSE	SSB
%DoD	-0.2%	-1.0%	1.0%	1.0%	0.5%
Values	321	190	190	186	147

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



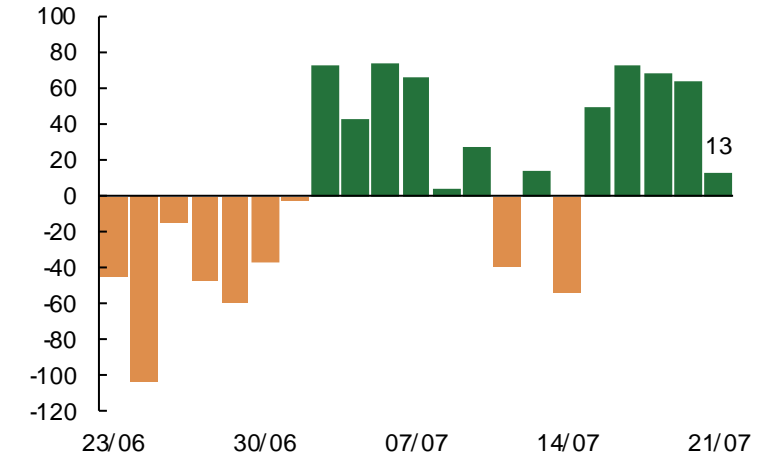
	SHS	CEO	PVS	MBS	IDC
%DoD	-2.4%	-3.1%	-2.3%	-1.7%	-1.1%
Values	767	645	198	167	89

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TIG	NTP	AAV	AAV
%DoD	-2.7%	-2.5%	0.0%	-4.3%	-4.3%
Values	257	12	4	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red Marubozu candle, lower volume
- ✓ Support: 1,440 – 1,450.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: test sentimental level of 1,500.

Scenario: The selling still took control at resistant of 1,500. RSI tended to create peak and weakened, showing that it will differentiate from the trend. VN-Index might need support around 1,480-1,500 points in the next few sessions. **If there is red candle closing below 1,465, it might confirm correction and the index might drop further to support level of 1,440-1,450.**



VN30 TECHNICAL ANALYSIS

- ✓ Red Marubozu candle, higher volume
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,650.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support the level above 1,600.

➔ Effort for breaking resistant of 1,650 failed and the selling took strong control with high liquidity. Matched volume on VN30 increased stronger than VN-Index, showing that the cash flow is being sold stronger on large-cap. **The trade might need further collection above 1,600 to create new height.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DCM	HOLD	Current price	34.45		P/E (x)	12.3
			Action price (22/7)	34.4	0.3%	P/B (x)	1.7
Exchange	HOSE		Cut loss (new)	33	-3.9%	EPS	2805.2
			Target price	38		ROE	14.7%
Sector	Fertilizer		Target price (old)			Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price tends to test day-MA20.
 - Gaining candle denying previous dropping one, consistent volume.
 - RSI increased again to above average level of 50, while MACD lowered the range with signal line, might cut up to it.
 - MA50 cut up to MA200, supporting middle-term position.
- ➔ The trend is expected to successfully test MA20 and return to gaining trend.
- ➔ Recommend holding, raising stop loss to 33.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	DCM	Hold	22/07/2025	34.45	34.35	0.3%	38.0	10.6%	33	-3.9%	Raise stop loss to 33

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	POW	Hold	13/06/2025	13.95	12.9	8.1%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	110.30	101.65	8.5%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	34.45	34.35	0.3%	38	10.6%	33	-4%	Raise stop loss to 33
4	CTD	Buy	18/07/2025	84.50	83.90	0.7%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	41.35	39.05	5.9%	44	12.7%	36	-8%	
6	VCI	Hold	14/07/2025	40.65	36.7	10.8%	44	20%	39	6%	Raise target to 44, stop loss to 39
7	HHV	Buy	09/07/2025	12.85	12.1	6.2%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
8	BVB	Buy	11/07/2025	14.17	13.35	6.1%	15	12%	12.5	-6%	
9	PVS	Buy	15/07/2025	33.40	33.3	0.3%	37	11.1%	31.5	-5%	
10	PC1	Buy	17/07/2025	22.80	23	-0.9%	26	13%	21.8	-5%	
11	VSC	Buy	21/07/2025	18.15	17.95	1.1%	20.5	14%	16.6	-8%	
12	SHB	Buy	21/07/2025	14.60	14.2	2.8%	16	13%	13.4	-6%	



Technical Analysis

- On 15-minute chart, 4111F8000 opened excitedly but gaining trend quickly passed and sellers took control again and pushed the price to close in red.
- RSI stayed on downtrend while MACD was also on dropping trend, supporting correcting sign. However, the long drop might see technical gain to test the trend.
- Short positions might wait at resistant level of the recovery when the price weakens and reverses in 1,630-1,635, or when the price breaks further to below 1,620. Long positions are considered when confirming breaking out of the correction.

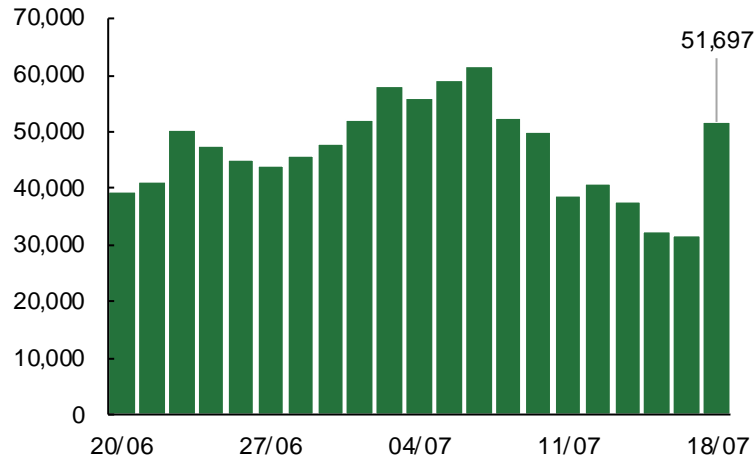
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.630	1.620	1.635	10 : 5
Short	< 1.620	1.612	1.624	8 : 4
Long	> 1.638	1.646	1.634	8 : 4

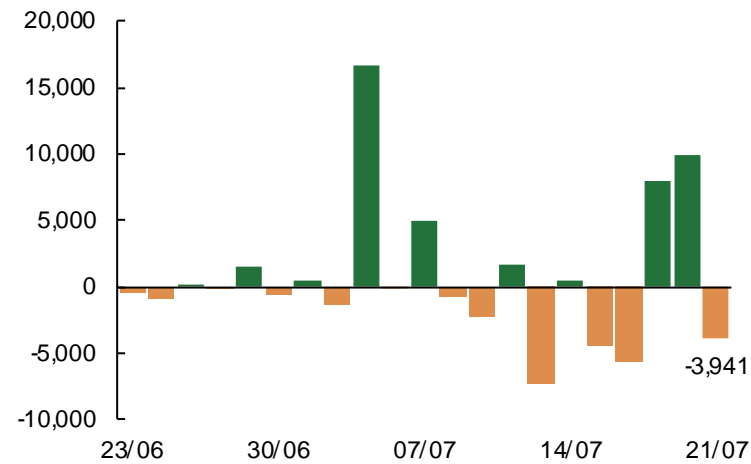
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,628.1	-15.9						
4111F8000	1,624.5	-13.5	260,125	51,697	1,629.3	-4.8	21/08/2025	31
4111G3000	1,611.0	-16.0	46	27	1,637.4	-26.4	19/03/2026	241
VN30F2509	1,619.5	-11.5	1,536	1,656	1,630.3	-10.8	18/09/2025	59
VN30F2512	1,612.4	-16.2	148	807	1,633.8	-21.4	18/12/2025	150

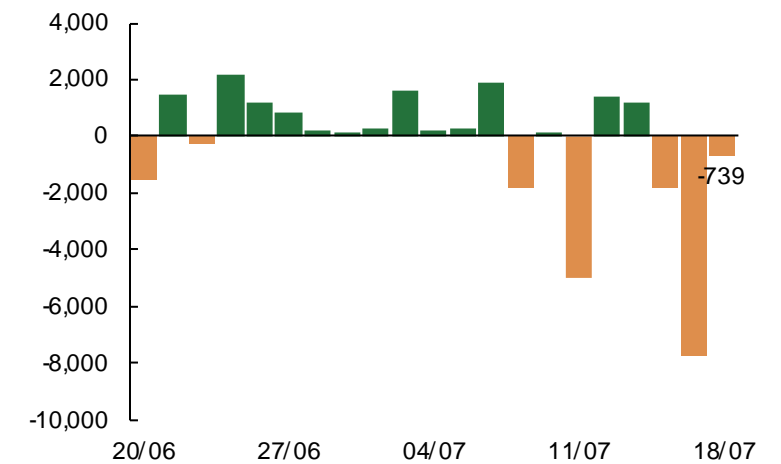
Open interest



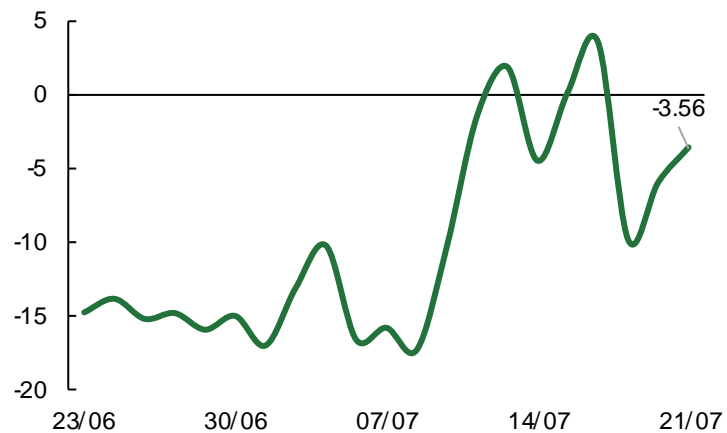
Net trading contracts of foreign investors



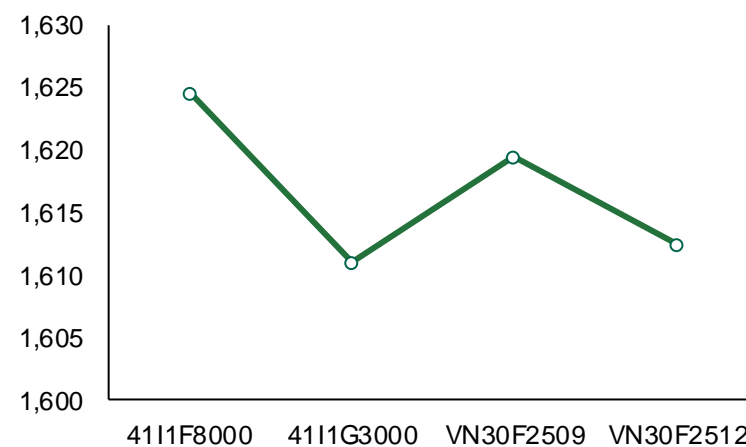
Net trading contracts of institutions



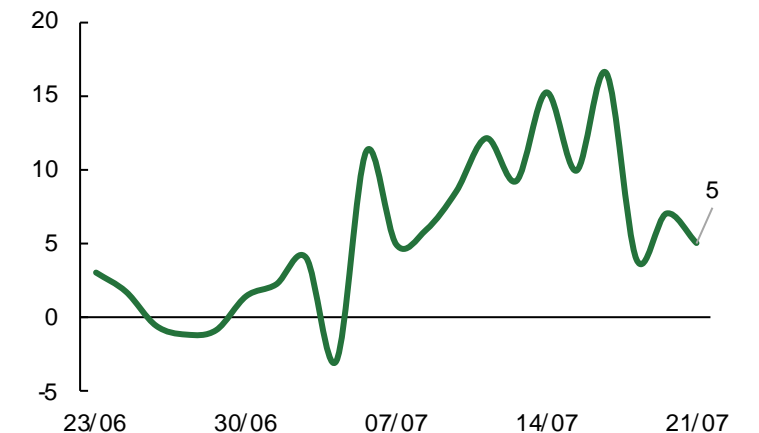
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & America – PMI
03/07	America: unemployment rate, non-agriculture salary frame
06/07	Vietnam – Q2 and 6-month economic data
09/07	Ending 90 days of tariff postpone
15/07	America – June CPI
16/07	America – June PPI
17/07	Vietnam – derivatives maturing
21/07	Vietnam – releasing new code list of VN30
27/07	EU – ECB monetary policy
End of month	Vietnam – Q2 and half-year business result releasing season
31/07	America – releasing initial GDP America – FED releases management interest rate

MACRO INFORMATION

Suggesting 20% tax rate of each real estate transfer: the content stated at Personal income Tax Law (replace) consulted by Ministry of Finance. Accordingly, the Ministry suggested applying personal income tax for individuals' real estate transfer by taxed income times 20% tax rate on each transfer.

Margin balance is over 300 trillion: loan balance (mainly margin loan) in securities companies created new monument. As of the end of Q2, loan scale was about 304.2 trillion, 22% higher than the beginning of the year. In longer period, the market loan balance created a growing chain of 10 quarters, starting from Q1/2023. Debt balance broke out that helped with the income from loan activities in securities companies that increased strongly to over 7.4 trillion in Q2, up by 27% YoY.

China maintained basic loan interest as recovering trend is tough: People Bank of China (PBOC) maintained basic loan interest rate of 1-year at 3% and loan prime rate (LPR) of 5-year at 3.5%. This decision was made after Q2 GDP growth was released at 5.2% YoY, lower than 5.4% in Q1. Retail growth in June also slowed down to 4.8% YoY.

CORPORATION NEWS

HT1 – Ha Tien Cement profit is hundred-billion in first half of the year, 5 times of same period: according to Q2 finance statements, Vicem Ha Tien cement net revenue increased slightly to 1,930 billion. Gross profit increased by 50% to 271 billion, so gross margin increased from 9.2% to 14%. The company finance income also increased, and management expense dropped. A minus point was that selling expense increased slightly and other loss was 10 billion. As the result, the company EAT is over 112 billion, 145% higher than Q2/2024. it is the highest profit since Q2/2022, or the highest of 12 quarters. Leader board explained it with higher cement selling in this period. Cost dropped thanks to production expense control and lower input material cost..

HPG – Hoa Phat is not applied with anti-dumping tax by EU on HRC steel: on July 16, EC made final decision related to anti-dumping investigation on some HRC products imported from Egypt, Japan, and Vietnam. Accordingly, Hoa Phat HRC is applied with 0% tax rate, while other Vietnam companies see anti-dumping tax rate of 12.1%.

SZC – Sonadezi Chau Duc net profit is over 220 billion after 6 months: in Q2, land lease and management fee revenue, the main income for Sonadezi Chau Duc dropped by 31% YoY to over 161 billion. New contribution from road toll fee is nearly 32 billion but it wasn't enough to make it up, so net revenue dropped by 17% to nearly 218 billion. Finance, selling, and management expense increased slightly. At the end, SZC net profit is nearly 95 billion, down by 7% YoY. In 6 months, net revenue is over 632 billion, net profit is 221 billion, up by 33% and 32% YoY. With such result, the company completed 68% and 73% year-targets.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	12,850	14,400	12.1%	Overweight
VCG	23,350	23,518	0.7%	Hold
DGC	102,100	102,300	0.2%	Hold
MWG	70,000	66,700	-4.7%	Underweight
HHV	12,850	12,900	0.4%	Hold
TCM	32,100	43,818	36.5%	Buy
AST	63,800	64,300	0.8%	Hold
DGW	46,000	48,000	4.3%	Hold
DBD	55,000	66,000	20.0%	Overweight
HAH	69,500	61,200	-11.9%	Sell
PNJ	85,000	111,700	31.4%	Buy
HPG	26,200	27,000	3.1%	Hold
DRI	13,590	15,100	11.1%	Overweight
DPR	42,300	43,500	2.8%	Hold
VNM	60,000	70,400	17.3%	Overweight
STB	49,500	38,800	-21.6%	Sell
ACB	22,850	26,650	16.6%	Overweight
MBB	26,950	31,100	15.4%	Overweight
MSB	13,300	13,600	2.3%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,600	11,900	-18.5%	Sell
TCB	35,450	30,700	-13.4%	Sell
TPB	15,100	19,700	30.5%	Buy
VIB	17,350	22,900	32.0%	Buy
VPB	22,300	24,600	10.3%	Overweight
CTG	45,200	42,500	-6.0%	Underweight
HDB	24,500	28,000	14.3%	Overweight
VCB	61,300	69,900	14.0%	Overweight
BID	38,100	41,300	8.4%	Hold
LPB	35,500	28,700	-19.2%	Sell
MSH	37,400	58,500	56.4%	Buy
IDC	45,600	72,000	57.9%	Buy
SZC	37,500	49,500	32.0%	Buy
BCM	66,800	80,000	19.8%	Overweight
SIP	62,600	88,000	40.6%	Buy
IMP	52,000	50,600	-2.7%	Underweight
VHC	57,200	83,900	46.7%	Buy
ANV	23,300	17,200	-26.2%	Sell
FMC	38,150	50,300	31.8%	Buy

* 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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