

VN-Index **1680.9 (-0.24%)**

1419 Mn shares 41559.4 Bn VND (9.85%)

HNX-Index **278.98 (-0.61%)**

101 Mn shares 2409.0 Bn VND (-37.82%)

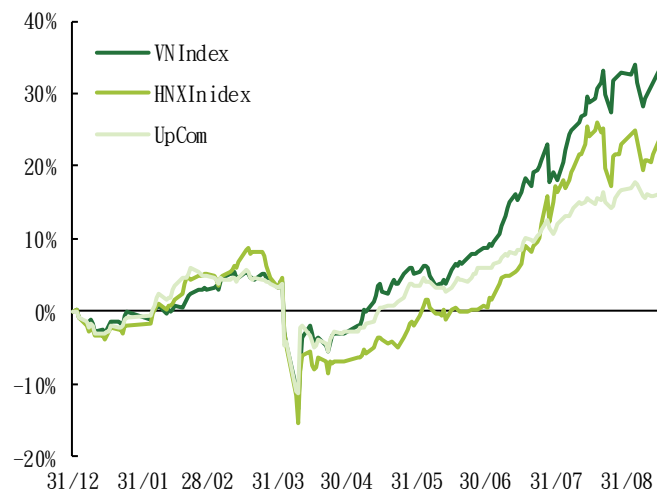
UPCOM-Index **111.32 (0.78%)**

52 Mn shares 737.6 Bn VND (-27.89%)

VN30F1M **1876.00 (0.00%)**

300,121 Contracts OI: 35,737 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market dropped when approaching resistant and closed at 1,680.9 points, or down by 0.24%. The liquidity increased to over 41 trillion, but the market leaned on sellers. Matched volume has been increasing in recent sessions, showing the cash flow returning.
- **Remarkable points of the session:** Banking supported but couldn't help the market staying in green. While Vingroup still limited the gain. Besides, selling pressure also took control in most groups so red was wider.
Positive groups: Banking (MBB, CTG, SHB...), Technology (FPT, CMG...), Retail (MWG, FRT...), Consumption (VNM, SAB...).
Negative groups: Real estate (DXG, DIG, KDH...), Securities (VCI, VND, SSI...), Public Investment (VCG, HHV, KSB...), Industrial park (KBC, GVR...), Materials (HSG, NKG, HPG...).
Impact: Gaining side | HVN, MBB, CTG, VNM – Dropping side | VIC, VHM, HPG, MSN.
Foreign investors suddenly saw light net buying of 50 billion, focusing on VIX, HVN, VNM, MSB, and sold VPB, SSI, VND.

TECHNICAL POINT OF VIEW

- Short-term selling pressure increased when the index approached resistant, the trade was suitable. Selling pressure was not too negative and supported the trend. Moreover, the cash flow was still positive among the groups and leading codes were still positive. **VN-Index might need to collect around 1,680 (+/- 15 points)** to break sentimental level of 1,700. Motivation maintaining support is raised to 1,635 points. On cautious side, if the index drops to below this level, there might be risk of correcting again.
- **For HNX-Index**, selling pressure at resistant of 280 – 285 took more control so the index dropped to red. However, the liquidity dropped, showing that selling hasn't placed pressure. The market might shake further around 275-280 for support.
- **General strategy:** buying side can use sign of dropping on the codes that confirmed escaping the correction. Focusing on leading codes instead of wide distribution. Priority groups: Public Investment (Steel, Stone), Oil, Consumption, Retail.

STOCK RECOMMENDATION

- Hold VRE (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	1,680.9 ▼	-0.2%	2.7%	3.1%	41,559.4 ▲	9.85%	31.0%	-30.4%	1,418.6 ▲	8.9%	25.2%	-31.8%
HNX-Index	279.0 ▼	-0.6%	1.5%	-1.2%	2,409.0 ▼	-37.8%	11.9%	-52.1%	100.8 ▼	-44.3%	5.6%	-52.2%
UPCOM-Index	111.3 ▬	0.78%	1.3%	1.6%	737.6 ▼	-27.9%	-27.9%	-56.6%	51.6 ▼	-6.3%	-19.6%	-61.1%
VN30	1,875.4 ▼	-0.1%	2.8%	5.2%	22,996.2 ▲	14.7%	42.7%	-22.1%	605.3 ▲	10.3%	26.2%	-26.7%
VNMID	2,564.4 ▼	-0.9%	2.5%	0.7%	15,045.1 ▲	6.8%	19.1%	-35.2%	522.3 ▲	7.4%	13.1%	-36.8%
VNSML	1,624.5 ▼	-0.7%	2.0%	-0.6%	2,286.7 ▼	-11.7%	21.5%	-50.6%	149.2 ▼	-4.1%	25.8%	-47.6%
Be sector (VNIndex)												
Banking	680.7 ▬	0.5%	2.0%	2.6%	13,175.0 ▲	23.6%	42.8%	7.4%	467.2 ▲	19.7%	34.1%	4.3%
Real Estate	536.9 ▼	-1.6%	6.0%	10.2%	5,354.6 ▲	15.7%	9.3%	-4.7%	202.9 ▲	10.1%	6.0%	-10.0%
Financial Services	386.5 ▼	-0.8%	4.6%	5.4%	6,129.5 ▲	14.3%	4.6%	-3.9%	183.4 ▲	12.8%	-1.3%	-12.7%
Industrial	259.9 ▼	-1.0%	7.2%	0.4%	1,600.4 ▼	-17.2%	-3.5%	-1.3%	36.5 ▼	-19.7%	-5.3%	-6.1%
Basic Resources	591.9 ▼	-1.3%	4.9%	8.1%	2,987.2 ▼	-22.0%	-9.2%	3.0%	117.7 ▼	-18.1%	-9.6%	-0.5%
Construction & Materials	199.9 ▼	-1.6%	3.4%	-8.4%	2,314.5 ▼	-10.6%	18.4%	6.6%	101.6 ▼	-2.9%	15.0%	3.9%
Food & Beverage	577.0 ▬	0.4%	4.9%	3.3%	3,306.3 ▲	12.0%	28.5%	37.5%	73.1 ▲	14.3%	22.9%	6.0%
Retail	1,472.5 ▬	1.0%	6.8%	8.4%	1,409.4 ▲	19.5%	20.9%	34.7%	18.4 ▲	9.6%	8.4%	13.9%
Technology	548.9 ▲	1.5%	0.3%	0.1%	1,955.2 ▲	24.5%	93.2%	83.1%	22.0 ▼	-13.6%	62.9%	52.9%
Chemicals	179.3 ▼	-0.8%	3.7%	-3.5%	790.2 ▲	15.4%	48.4%	4.7%	20.2 ▲	5.4%	29.5%	-2.7%
Utilities	674.3 ▼	-0.54%	1.3%	-1.4%	506.3 ▼	-23.2%	16.8%	10.7%	25.4 ▼	-25.0%	19.7%	16.4%
Oil & Gas	77.2 ▼	-1.2%	7.0%	7.4%	658.5 ▲	12.4%	11.9%	0.7%	24.7 ▲	12.8%	8.4%	1.1%
Health Care	432.2 ▼	-0.5%	1.5%	1.7%	71.4 ▲	5.1%	32.0%	48.2%	5.2 ▼	-11.9%	35.6%	56.1%
Insurance	95.7 ▼	-1.1%	3.0%	-4.5%	45.9 ▲	21.0%	17.2%	-40.9%	1.5 ▲	31.5%	19.7%	-25.2%

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	1,680.9 ▼	-0.2%	32.7%	16.2x	2.1x
SET-Index	Thailand	1,308 ▬	0.6%	-6.6%	15.1x	1.2x
JCI-Index	Indonesia	7,958 ▬	0.3%	12.4%	18.9x	2.1x
FTSE Bursa Malaysia	Malaysia	11,863	-	-5.7%	15.7x	1.3x
PSEi Index	Phillipines	6,149 ▲	1.51%	-5.8%	10.3x	1.3x
Shanghai Composite	China	3,862 ▬	0.04%	15.2%	18.8x	1.6x
Hang Seng	Hong Kong	26,439 ▼	-0.03%	31.8%	12.7x	1.4x
Nikkei 225	Japan	44,902 ▬	0.30%	12.6%	20.9x	2.3x
S&P 500	The US	6,615 ▬	0.47%	12.5%	27.5x	5.4x
Dow Jones	The US	45,883 ▬	0.11%	7.8%	24.2x	5.6x
FTSE 100	England	9,253 ▼	-0.26%	13.2%	14.1x	2.2x
Euro Stoxx 50	The EU	5,434 ▼	-0.11%	11.0%	16.8x	2.3x
DXV		97 ▼	-0.51%	-10.5%		
USDVND		26,379 ▼	-0.02%	3.5%		

Source: Bloomberg, PHS compiled

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

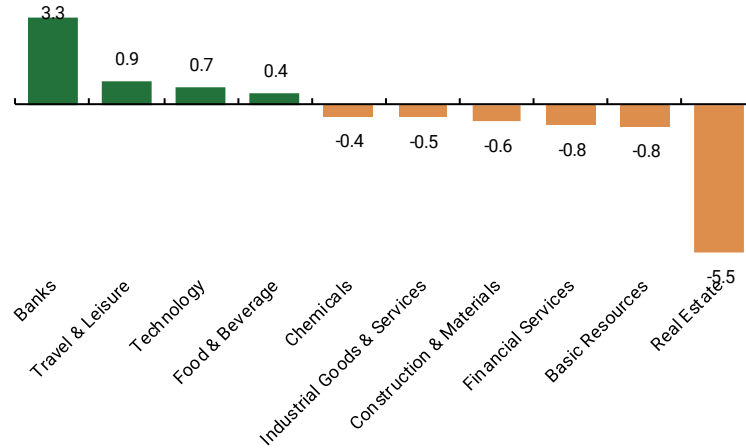
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.16%	2.2%	-9.8%	-7.5%
WTI oil	▬	0.88%	0.70%	-11.8%	-9.8%
Natural gas	▲	3.7%	4.6%	-16.1%	28.5%
Coking coal (*)	▼	-3.5%	-3.5%	-13.7%	-11.5%
HRC Steel (*)	▬	0.8%	-0.9%	-0.6%	8.9%
PVC (*)	▼	-1.3%	-3.5%	-6.3%	-11.1%
Urea (*)	▬	0.0%	0.5%	37.2%	53.4%
Natural rubber	▬	1.0%	2.0%	-11.4%	-7.3%
Cotton	▬	0.4%	-1.0%	-4.4%	-8.8%
Sugar	▲	1.4%	-2.6%	-16.9%	-16.5%
World Container Index	▼	-2.9%	-13.0%	-46.3%	-51.0%
Baltic Dirty tanker Index	▲	5.5%	11.0%	21.7%	27.9%
Gold	▲	1.4%	10.7%	40.8%	43.1%
Silver	▲	1.2%	12.4%	47.8%	39.0%

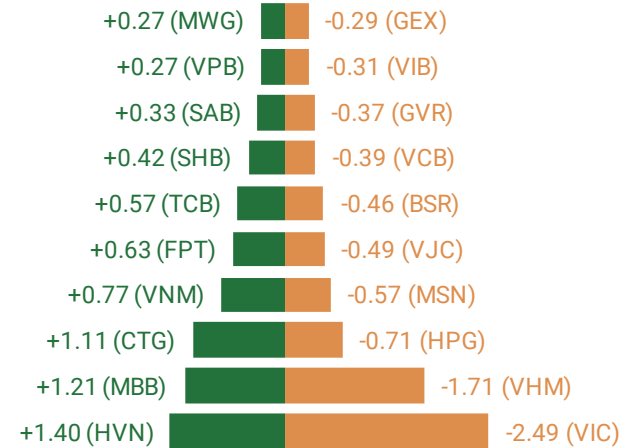
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

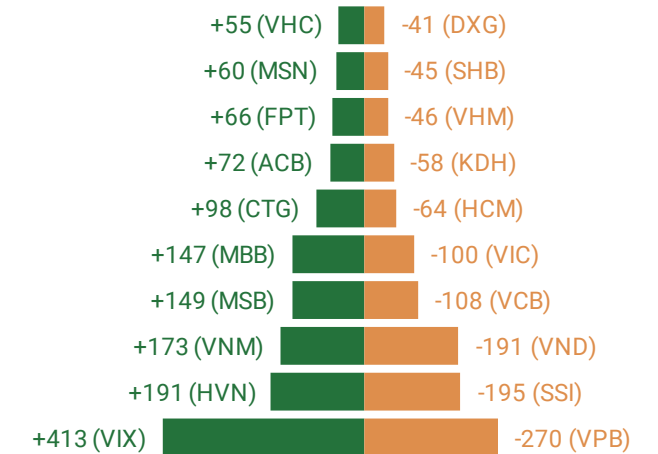
TOP SECTORS IMPACTING VNINDEX



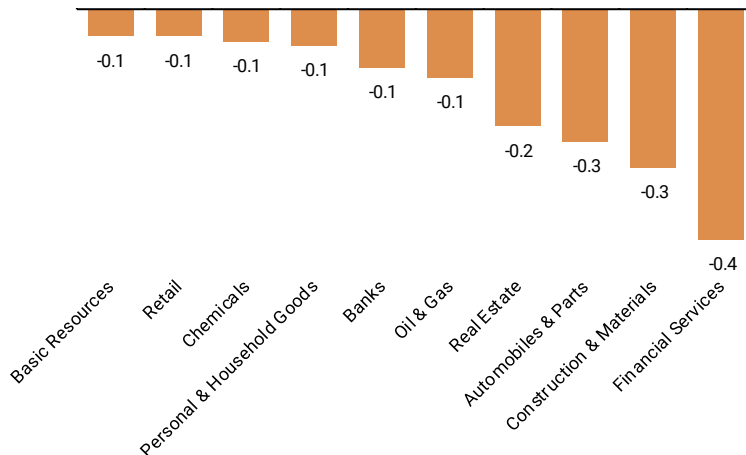
TOP TICKERS IMPACTING VNINDEX



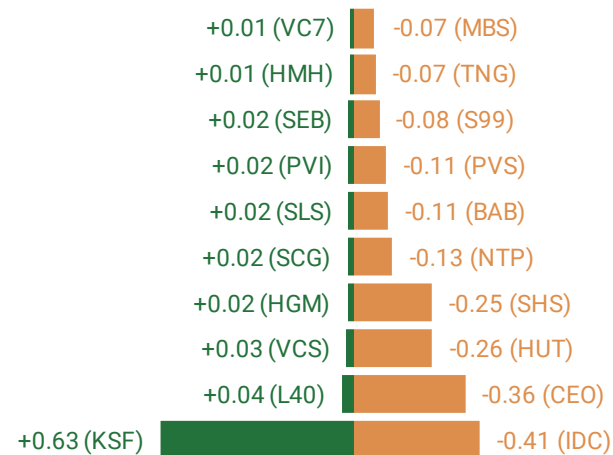
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



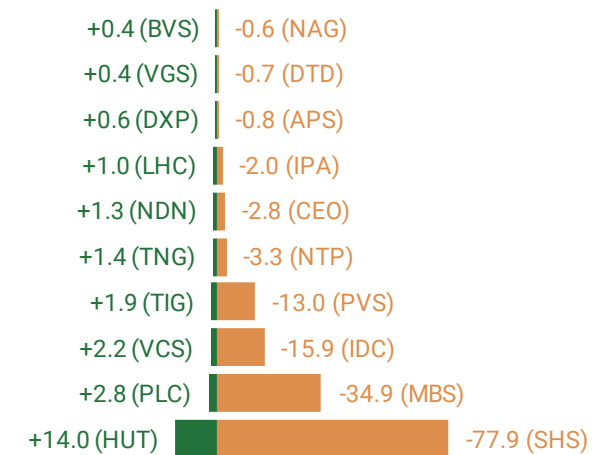
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIX	VPB	HPG	FPT	SSI
%DoD	1.5%	0.5%	-1.3%	1.6%	-1.4%
Values	2,432	2,254	2,020	1,816	1,604

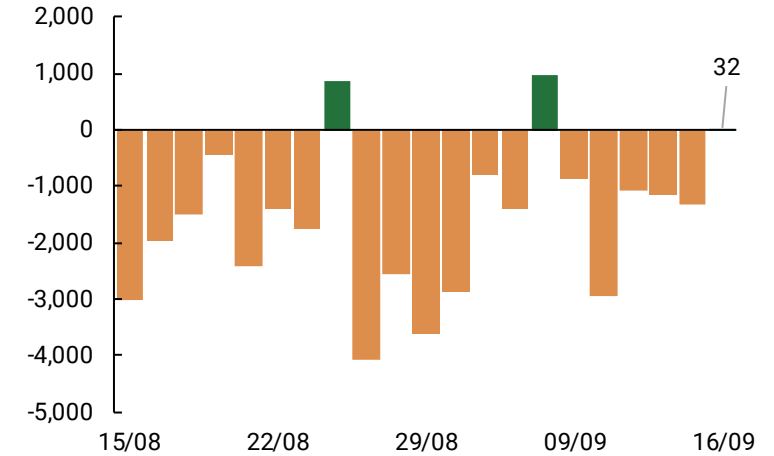
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	TCB	VIC	VPB	PDR	VTP
%DoD	0.9%	-2.0%	0.5%	-1.0%	-0.1%
Values	650	468	430	342	231

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



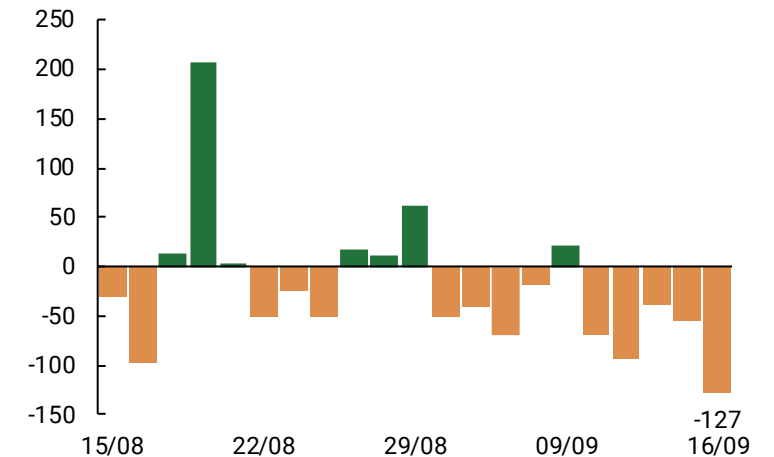
	SHS	MBS	CEO	PVS	HUT
%DoD	-0.8%	-1.1%	-2.0%	-0.8%	-2.0%
Values	691	378	370	180	103

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	NAG	PVS	IDJ	HAD
%DoD	-2.7%	-0.8%	-0.8%	0.0%	0.0%
Values	4	4	1	1	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle at resistant, the volume increased but not remarkable.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: support recovering trend.

Scenario: VN-Index corrected when approaching technical resistant, suiting expectation. The index has been recovering so it is suitable for sign of supporting gaining trend. **The trade might shake again to test 1,680 (+/- 15 points) for further collection.** Maintaining support is raised to 1,635 points, if the index reversed to below this level, correcting pressure might take control again.



VN30 TECHNICAL ANALYSIS

- ✓ Red candle at resistant, the volume increased but not remarkable.
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI improved.
 - ✓ Trend: support recovering trend.
- ➔ VN30 dropped when approaching, however, the liquidity wasn't remarkable to confirm reversing sign. The trade tended to be technical selling. The index might shake further around 1,850 – 1,880 to collect further before confirming breaking old peak. Motivation maintaining level is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VRE	HOLD	Current price	30.6		P/E (x)	15.8
			Action price (17/9)	30.4	0.7%	P/B (x)	1.6
Exchange	HOSE		Cut loss (new)	29.5	-3.0%	EPS	1937.4
			Target price (new)	34	11.8%	ROE	10.4%
Sector	Real Estate Holding & Development		Target price (old)			Stock Rating	BB
					Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Tested the level above 31 many times and couldn't break out.
 - The liquidity was stable collectively.
 - MACD was still below signal line, while RSI was near average level, showing weaker motivation.
- ➔ Collect long enough so there is chance of breaking or reversing. However, if it breaks, there will be risk of correcting further. Gaining trend is confirmed when the price escapes collecting level and stays above 31.5.
- ➔ Recommend Hold, raising cut loss level to 29.5.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VRE	Hold	17/09/2025	30.6	30.6	0.0%	34.0	11.1%	29.5	-3.6%	Gaining trend weakened

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operation Price	Current profit/ loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	19/08/2025	11/09/2025	13.42	13.29	1.0%	14.5	9.1%	12.8	-3.7%	
2	VRE	Hold	22/08/2025	17/09/2025	30.60	30.40	0.7%	34.0	11.8%	29.5	-3.0%	Raise stop loss to 29.5
3	VCB	Buy	27/08/2025	-	65.60	64.60	1.5%	72.0	11.5%	60.5	-6.3%	
4	MWG	Buy	27/08/2025	-	80.30	73.60	9.1%	82.0	11.4%	68.0	-7.6%	
5	GMD	Buy	28/08/2025	-	74.00	66.00	12.1%	76.0	15.2%	60.0	-9.1%	
6	NT2	Buy	03/09/2025	-	22.65	22.30	1.6%	26.0	16.6%	20.5	-8.1%	
7	VNM	Buy	04/09/2025	-	64.70	61.50	5.2%	68.0	10.6%	58.5	-4.9%	
8	DHG	Buy	08/09/2025	-	102.50	102.50	0.0%	112.0	9.3%	99.0	-3.4%	
9	HPG	Buy	12/09/2025	-	29.95	29.15	2.7%	33.0	13.2%	27.0	-7.4%	
10	KSB	Buy	15/09/2025	-	21.90	20.8	5.3%	24.0	15.4%	19.0	-8.7%	
11	REE	Buy	16/09/2025	-	67.30	68	-1.0%	76.0	11.8%	64.0	-5.9%	
12	PVS	Buy	16/09/2025	-	35.10	35.4	-0.8%	40.0	13.0%	33.0	-6.8%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 tried to break in the afternoon but was denied by the selling and it closed at reference. This week is also derivative maturing time so basis difference was similar to basic VN30.
- The trade dropped to below MA20 or 1,880, and MACD cut down to signal line, while RSI also dropped to near average of 50. This showed that correcting pressure might take control. However, bigger trend tends on gaining side and hasn't been denied so the sign is dropping to support the trend.
- Long positions are considered when successfully testing 1,870 – 1,880 and gaining again. Short positions join when the price weakens to below 1,870, might show sign of stronger correction

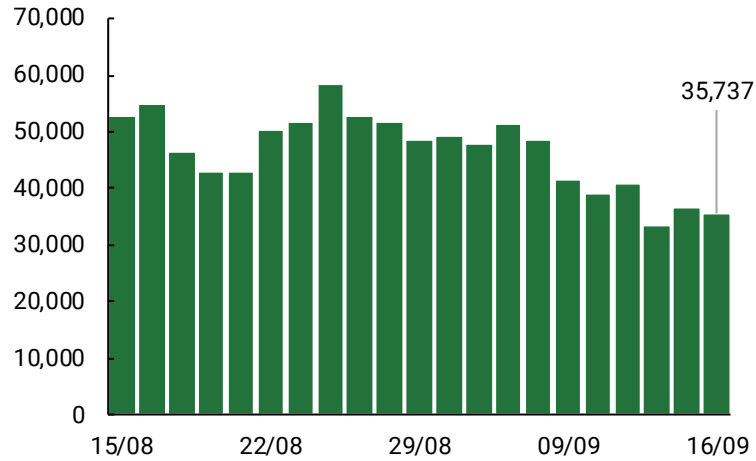
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.882	1.896	1.876	14 : 6
Short	< 1.868	1.854	1.874	14 : 6

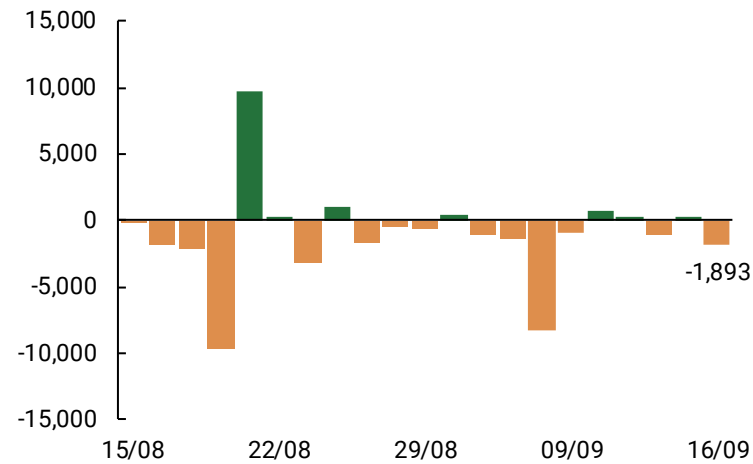
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,875.4	-1.4						
VN30F2509	1,876.0	0.0	300,121	35,737	1,875.5	0.5	18/09/2025	2
41I1G3000	1,838.9	1.7	108	262	1,883.6	-44.7	19/03/2026	184
41I1FA000	1,868.2	0.7	7,833	8,490	1,876.7	-8.5	16/10/2025	30
VN30F2512	1,857.0	2.0	203	971	1,879.5	-22.5	18/12/2025	93

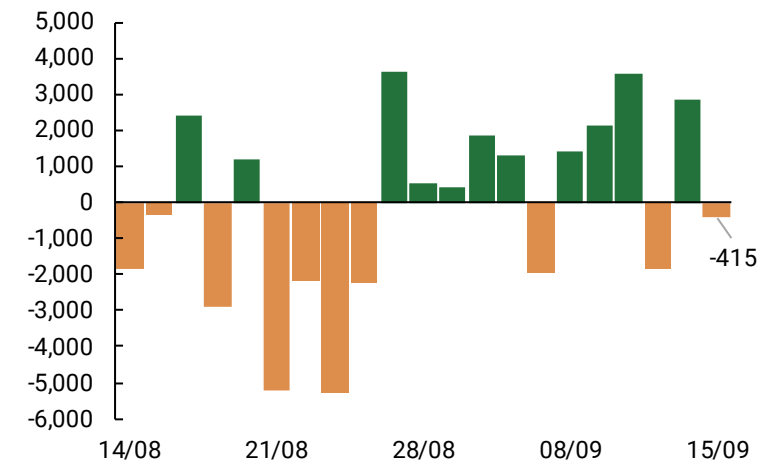
Open interest



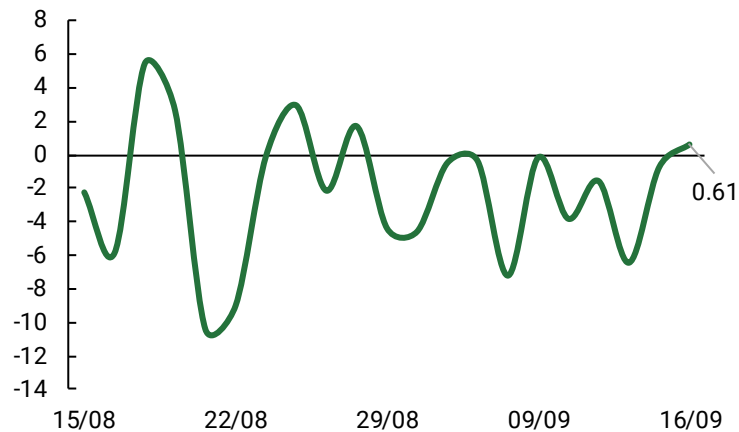
Net trading contracts of foreign investors



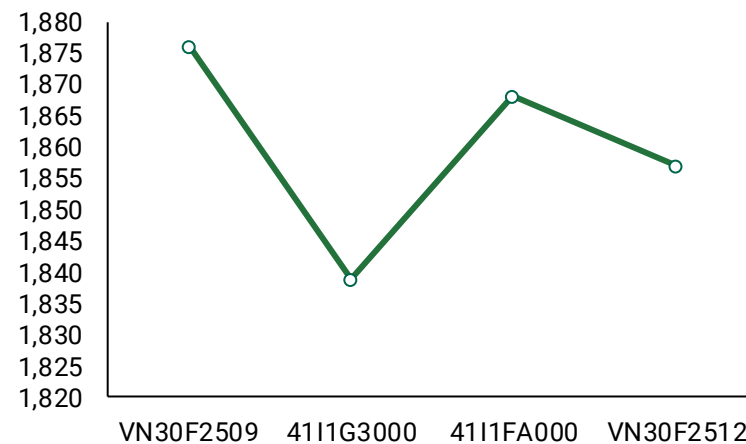
Net trading contracts of institutions



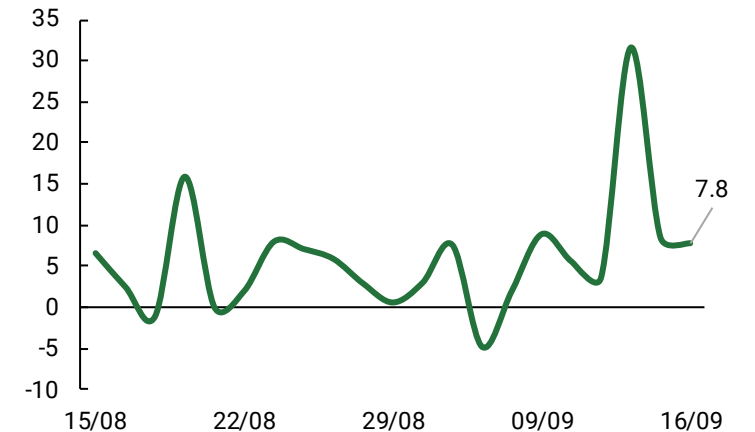
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/09	Vietnam & America – PMI
05/09	America – unemployment rate, non-agriculture salary rate Vietnam – FTSE releases portfolio
06/09	Vietnam – releases Vietnam economic date in August and 8 months
10/09	America – PPI
11/09	America - CPI EU – ECB has press conference
12/09	Vietnam – Vaneck releases portfolio
18/09	America – FED releases administrative interest rate Vietnam – derivatives maturing
19/09	Vietnam – Vaneck related ETF and FTSE restructured portfolio Japan – BOJ releases interest rate
25/09	America – GDO final figure
26/09	America – core PCE
30/09	China – production PMI

MACRO INFORMATION

VNX and FTSE International signed MoU on strategic cooperation: On September 15, 2025 (local time), in London (England), Minister of Finance Nguyen Van Thang and delegation team has worked with London Stock Exchange (LSE). Under the witness of Minister Nguyen Van Thang and leaders, Vietnam Stock Exchange (VNX) signed a cooperating MoU with FTSE International Limited, officially forming a strategic cooperation to upgrade capital market and push on international integration.

SBV lowered central rate, free USD rate dropped strongly: On September 16, SBV released central rate at 25,208 VND/USD, 8 dong lower than previous session. At the range of 5%, exchange rate in commercial banks is within the range of 23,947 – 26,469 VND/USD. At SBV exchange, reference rate is 24,006 – 25,426 VND/USD. On free market, USD rate also dropped strongly.

America – China reached agreement on TikTok: America Minister of Finance Scott Bessent announced that Washington and Beijing reached a frame agreement for TikTok app. According to the Minister, America President Donald Trump and China President Xi Jinping will talk on Friday (September 19) to discuss the terms.

CORPORATION NEWS

FPT signed a record contract of 256 million USD with Asia energy group: FPT announced to be strategic partner to operate 5-year contract of 256 million USD with Asia leading energy group. It is also the biggest contract in FPT history of 37 years. FPT will provide an ecosystem for comprehensive digitalization with AI integration for this energy group to push on innovation and operation optimizing. FPT service products provide software development, technology of data, mobile, cloud algorithm...

PVD profit is above 750 billion after 8 months: Petro Vietnam Drilling released 8-month results with revenue of 6,044 billion and EBT of 751 billion, state budget submission is 538 billion. Mr. Nguyen Xuan Cuong, PV Drilling General Director, so basing on the results, the company expects to surpass 8-month target set by the Group, with expected revenue of 103 % target and profit reaching about 121% target. The company also stated that PV Drilling current platforms has contracts until the end of 2026, some platforms signed contract until 2028. Early September, PV Drilling accepted PV DRILLING IX automatic raising platform from Noble Highlander UK Ltd.

CTD – Coteccons joint name won a contract of nearly 3.4 trillion in Long Thanh Airport: Vietnam Airport Corporation (UPCoM: ACV) released results on the contract pack number 7.8 in third phase project – essential projects in Long Thanh international airport phase 1, at winning price of 2,279 billion. Accordingly, HANTA2 joint name including Coteccons (HOSE: CTD), Hanoi Construction (Hancorp, UPCoM: HAN) and ATAD Steel Structure are contract winners.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	71,200	67,900	-4.6%	Underweight
CTI	26,300	27,200	3.4%	Hold
DBD	54,200	68,000	25.5%	Buy
DDV	32,089	35,500	10.6%	Overweight
DGC	100,000	102,300	2.3%	Hold
DGW	45,350	48,000	5.8%	Hold
DPR	39,150	41,500	6.0%	Hold
DRI	12,170	18,000	47.9%	Buy
EVF	13,450	14,400	7.1%	Hold
FRT	136,000	135,800	-0.1%	Underweight
GMD	74,000	72,700	-1.8%	Underweight
HAH	57,500	67,600	17.6%	Overweight
HHV	15,250	12,600	-17.4%	Sell
HPG	29,950	30,900	3.2%	Hold
IMP	53,300	55,000	3.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,500	22,700	-17.5%	Sell
MSH	37,000	47,100	27.3%	Buy
MWG	80,300	68,400	-14.8%	Sell
NLG	41,500	43,600	5.1%	Hold
PHR	58,500	72,800	24.4%	Buy
PNJ	88,700	96,800	9.1%	Hold
PVT	18,150	18,900	4.1%	Hold
SAB	47,800	59,900	25.3%	Buy
TCB	39,350	36,650	-6.9%	Underweight
TCM	31,350	38,400	22.5%	Buy
TRC	72,100	94,500	37.8%	Hold
VCG	27,650	26,200	6.7%	Overweight
VHC	65,700	62,000	12.7%	Overweight
VNM	64,700	69,500	18.4%	Sell
VSC	30,200	17,900	-39.4%	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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