

LARGE-CAP TOOK TURN TO MAINTAIN THE MARKET WHILE CORRECTING PRESSURE WAS WIDE

18/09/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** failed when trying to recover so VN-Index dropped further to 1,670.9 points, down by 0.59%. The liquidity also dropped strongly to over 32 trillion while leaning on sellers. Most groups saw correcting pressure. Vingroup and large-cap codes taking turn helped the market from correcting too strongly, but general situation was less positive.

- **Remarkable points of the session:** the selling spread on Finance, Real estate (except for Vin), Materials pulled the market down the most.

Positive groups: Technology (FPT, CMG), Oil (GAS, PVS, PVT), Insurance (BVH, BMI), Telecommunication (FOX, VGI).
Negative groups: Securities (VIX, VND, SSI), Real estate (DIG, KDH, DXG), Banking (VPB, CTG, BID), Public Investment (VCG, HHV, KSB), Industrial park (KBC, SIP, GVR), Materials (HPG, HSG), Retail (MWG, FRT), Rubber (PHR, DPR).

Impact: Gaining side: VIC, FPT, GAS, LPB – Dropping side: BID, VCB, CTG, HPG.

Foreign investors saw light net selling of over 140 billion, focusing on MSN, VPB, VHM, SSI, while saw net selling on HPG, VNM, MSB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with shooting star candle following previous session's drop, showing that the selling took control again. However, the liquidity was low and hasn't confirmed reversing. The trade might be supportive within recovering trend. Short-term demand around 1,650 – 1,660 might help the index being balance again. However, the cash flow is strongly differentiating and the market weakened, showing risk if support level is broken. Paying attention on motivation maintaining level around 1,640 points.
- **For HNX-Index**, the selling also took control so the index dropped to red. The trade was still within collecting level of 276 – 282 and need further test. Technical indicators haven't improved much.
- **General strategy:** the cash flow is differentiating strongly so buying side should focus on leading codes that escaped correcting trend. Might use slowing down sign to join, avoid wide distribution. Priority groups: Public Investment (Steel, Stone, Infrastructure), Oil, Consumption, Retail.

STOCK RECOMMENDATION

Take profit GMD (Details in page 7)

Derivatives (page 9)

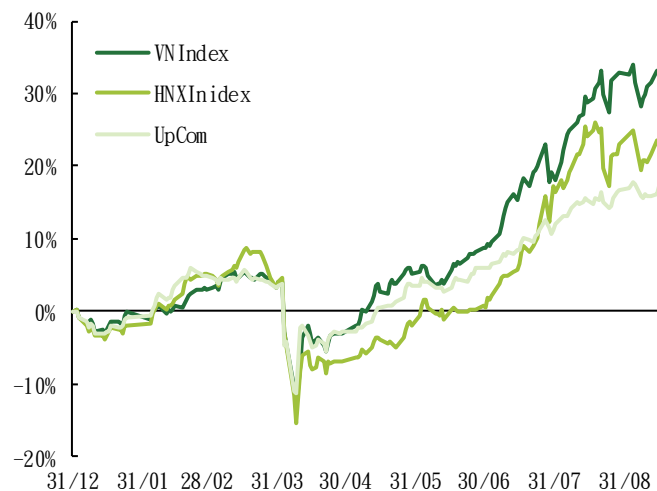
VN-Index **1670.97 (-0.59%)**
1155 Mn shares 32693.6 Bn VND (-21.33%)

HNX-Index **277.63 (-0.48%)**
189 Mn shares 3912.3 Bn VND (62.19%)

UPCOM-Index **111.78 (0.41%)**
51 Mn shares 747.5 Bn VND (-7.43%)

VN30F1M **1873.70 (-0.12%)**
246,917 Contracts OI: 29,881 Contracts

% performance YTD of the indexes



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	1,671.0 ▼	-0.6%	1.7%	2.5%	32,693.6 ▼	-21.33%	9.4%	-45.2%	1,154.8 ▼	-18.6%	14.2%	-44.4%
HNX-Index	277.6 ▼	-0.5%	1.1%	-1.7%	3,912.3 ▲	62.2%	6.7%	-22.2%	189.1 ▲	87.6%	13.8%	-10.4%
UPCOM-Index	111.8 ▬	0.41%	1.3%	2.0%	747.5 ▼	-7.4%	11.7%	-56.0%	51.4 ▼	-0.3%	25.9%	-61.3%
VN30	1,868.9 ▼	-0.3%	2.2%	4.8%	19,020.8 ▼	-17.3%	16.4%	-35.6%	488.6 ▼	-19.3%	4.1%	-40.8%
VNMID	2,520.1 ▼	-1.7%	0.9%	-1.0%	10,644.6 ▼	-29.2%	-0.8%	-54.2%	382.7 ▼	-26.7%	0.4%	-53.7%
VNSML	1,616.6 ▼	-0.5%	1.6%	-1.1%	2,172.3 ▼	-5.0%	36.4%	-53.1%	156.0 ▲	4.5%	67.8%	-45.3%
Be sector (VNIndex)												
Banking	670.8 ▼	-1.5%	2.0%	3.2%	7,307.2 ▼	-44.5%	-27.6%	-43.2%	280.5 ▼	-40.0%	-25.0%	-40.2%
Real Estate	546.3 ▲	1.7%	2.4%	8.5%	4,558.8 ▼	-14.9%	-8.6%	-22.2%	189.5 ▼	-6.6%	-1.1%	-19.3%
Financial Services	377.9 ▼	-2.2%	0.7%	4.6%	3,981.6 ▼	-35.0%	-32.1%	-40.2%	129.4 ▼	-29.4%	-28.6%	-40.8%
Industrial	258.8 ▼	-0.4%	5.4%	-0.5%	1,421.0 ▼	-11.2%	-13.9%	-16.1%	38.0 ▲	4.2%	0.0%	-6.2%
Basic Resources	578.9 ▼	-2.2%	3.8%	6.7%	4,696.6 ▲	57.2%	43.2%	54.6%	176.6 ▲	50.0%	36.7%	42.8%
Construction & Materials	196.7 ▼	-1.6%	1.4%	-10.3%	1,727.2 ▼	-25.4%	-19.2%	-24.1%	77.2 ▼	-24.1%	-18.3%	-24.7%
Food & Beverage	570.1 ▼	-1.2%	5.5%	3.8%	2,713.1 ▼	-17.9%	-3.8%	6.2%	57.1 ▼	-21.9%	-8.9%	-21.0%
Retail	1,436.3 ▼	-2.5%	5.8%	9.4%	1,074.4 ▼	-23.8%	-17.3%	-3.3%	14.7 ▼	-20.4%	-20.4%	-13.8%
Technology	559.3 ▲	1.9%	1.6%	1.6%	2,458.0 ▲	25.7%	98.6%	112.5%	28.2 ▲	28.2%	76.8%	83.2%
Chemicals	176.9 ▼	-1.3%	3.4%	-4.3%	812.3 ▲	2.8%	38.4%	2.8%	19.0 ▼	-5.7%	15.8%	-12.1%
Utilities	678.9 ▬	0.68%	1.3%	-1.9%	377.8 ▼	-25.4%	-13.8%	-21.4%	16.7 ▼	-34.1%	-23.8%	-27.1%
Oil & Gas	76.7 ▼	-0.8%	4.9%	6.2%	480.8 ▼	-27.0%	-25.9%	-29.7%	18.0 ▼	-27.1%	-27.8%	-29.6%
Health Care	434.7 ▬	0.6%	1.0%	1.2%	57.1 ▼	-20.0%	-8.8%	11.1%	4.4 ▼	-16.4%	-0.1%	21.9%
Insurance	96.9 ▲	1.3%	2.2%	-5.6%	71.1 ▲	55.0%	77.3%	-10.8%	1.8 ▲	18.9%	39.3%	-14.0%

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	1,671.0 ▼	-0.6%	31.9%	16.2x	2.1x
SET-Index	Thailand	1,307 ▼	-0.1%	-6.7%	15.2x	1.3x
JCI-Index	Indonesia	8,025 ▬	0.8%	13.4%	19.1x	2.1x
FTSE Bursa Malaysia	Malaysia	11,944 ▬	0.7%	-5.1%	15.7x	1.3x
PSEi Index	Phillipines	6,211 ▲	1.01%	-4.9%	10.5x	1.3x
Shanghai Composite	China	3,876 ▬	0.37%	15.7%	18.8x	1.6x
Hang Seng	Hong Kong	26,908 ▲	1.78%	34.1%	12.7x	1.4x
Nikkei 225	Japan	44,790 ▼	-0.25%	12.3%	20.9x	2.3x
S&P 500	The US	6,607 ▼	-0.13%	12.3%	27.5x	5.4x
Dow Jones	The US	45,758 ▼	-0.27%	7.6%	24.1x	5.6x
FTSE 100	England	9,217 ▬	0.23%	12.8%	14.0x	2.1x
Euro Stoxx 50	The EU	5,378 ▬	0.11%	9.8%	16.6x	2.2x
DXV		97 ▼	-0.50%	-10.8%		
USDVND		26,372 ▼	-0.04%	3.5%		

Source: Bloomberg, PHS compiled

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

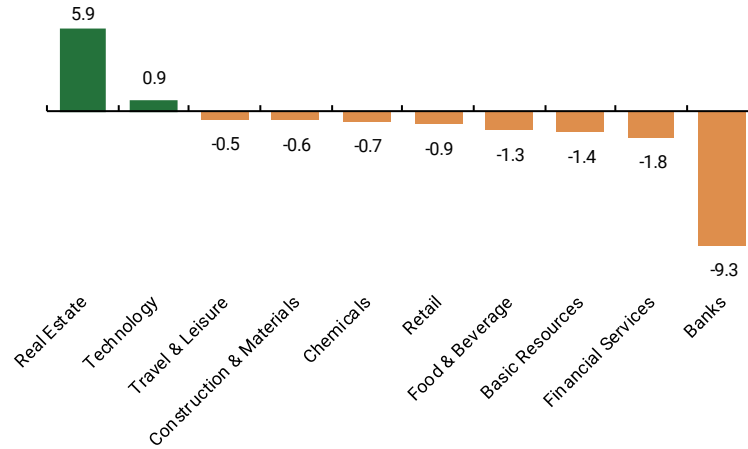
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.80%	3.1%	-9.0%	-7.8%
WTI oil	▲	1.06%	1.86%	-10.8%	-10.1%
Natural gas	▲	1.9%	6.3%	-14.6%	33.4%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-11.5%
HRC Steel (*)	▬	0.5%	-1.2%	-1.0%	8.5%
PVC (*)	▼	-1.3%	-3.5%	-6.3%	-11.1%
Urea (*)	▬	0.0%	0.5%	37.2%	53.2%
Natural rubber	▼	-0.6%	1.1%	-12.3%	-10.4%
Cotton	▲	1.2%	0.2%	-3.2%	-6.5%
Sugar	▼	-1.7%	-4.3%	-18.3%	-21.3%
World Container Index	▼	-2.9%	-13.0%	-46.3%	-51.0%
Baltic Dirty tanker Index	▲	6.2%	11.9%	22.7%	28.0%
Gold	▼	-0.4%	9.9%	39.7%	42.6%
Silver	▼	-3.0%	8.9%	43.2%	34.8%

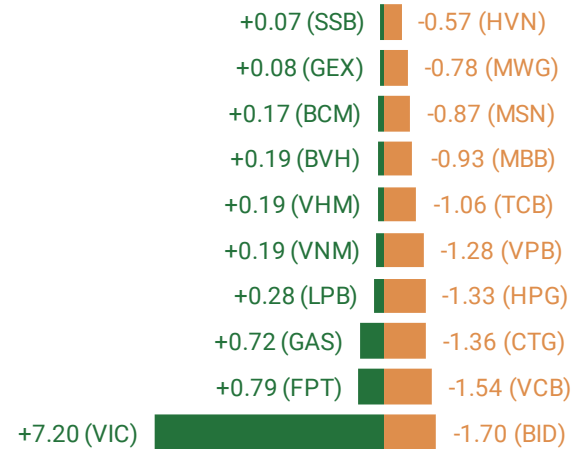
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

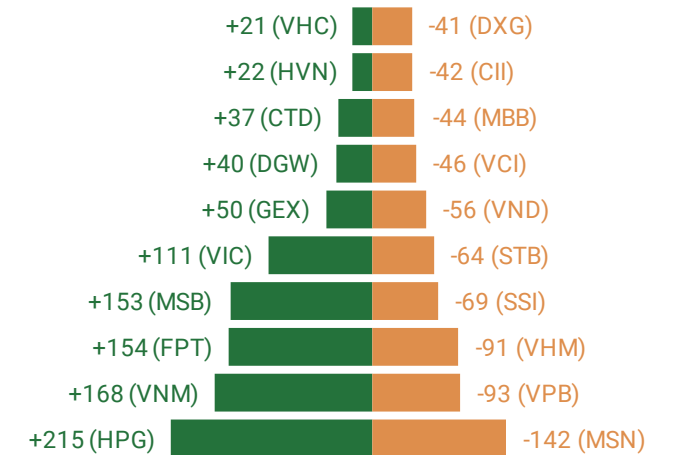
TOP SECTORS IMPACTING VNINDEX



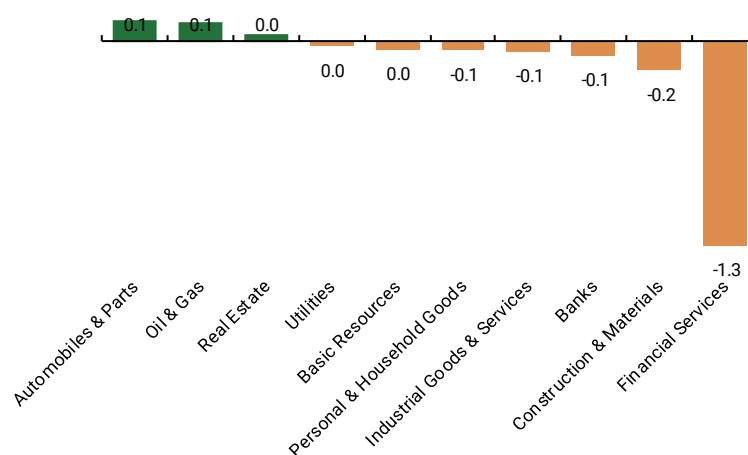
TOP TICKERS IMPACTING VNINDEX



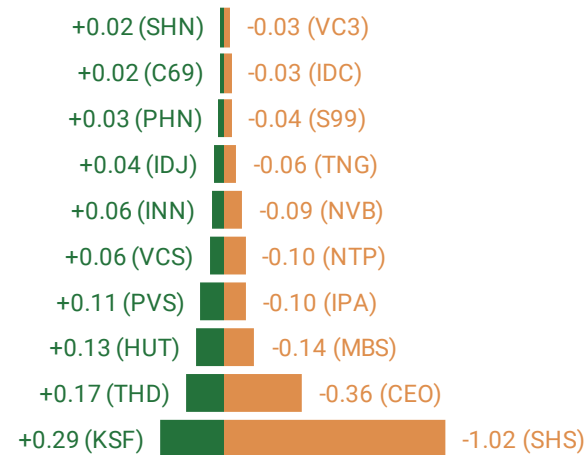
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



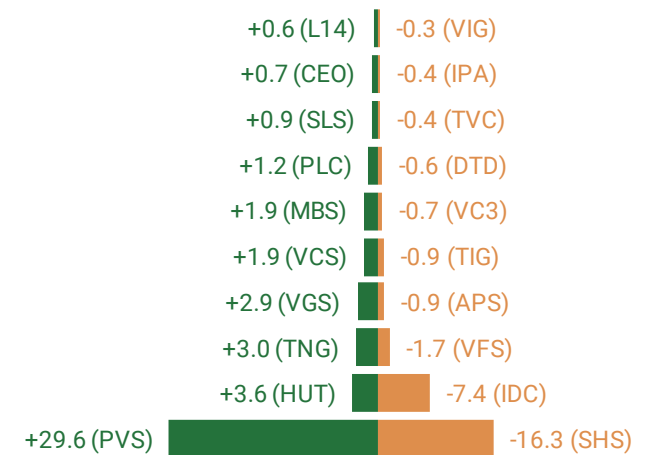
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	FPT	SSI	SHB	MSN
%DoD	-2.5%	1.9%	-2.4%	-0.8%	-3.0%
Values	3,687	2,132	1,555	1,165	987

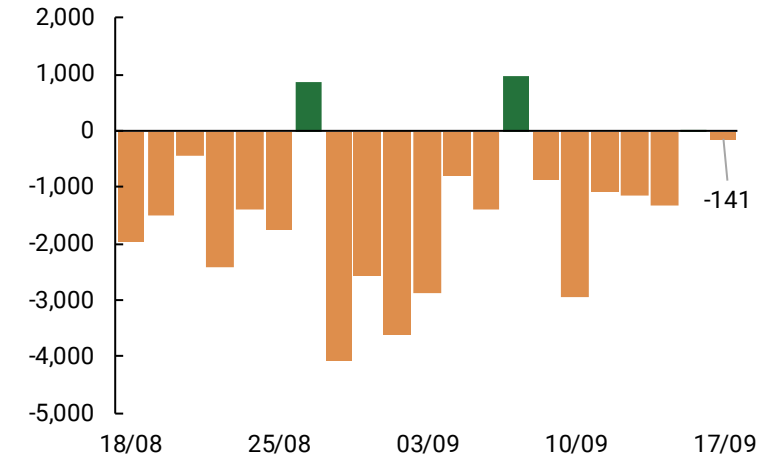
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	HPG	PDR	VSC	FPT
%DoD	0.5%	-2.5%	-1.3%	-3.3%	1.9%
Values	539	317	250	176	159

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



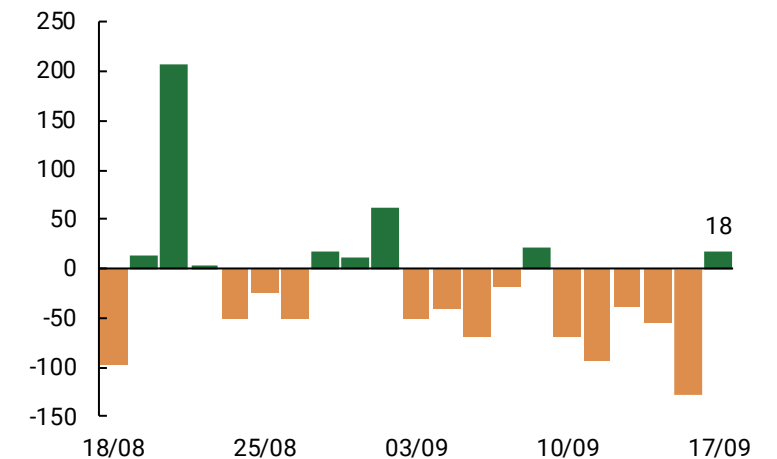
	SHS	MBS	PVS	CEO	HUT
%DoD	-3.0%	-2.2%	0.9%	-2.1%	1.0%
Values	436	225	225	203	122

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	C69	CET	TVC	IDC
%DoD	1.0%	2.5%	9.5%	-0.9%	-0.2%
Values	2,126	12	8	4	4

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, lower volume
- ✓ Support: 1,590 – 1,615
- ✓ Resistant: 1,680 – 1,700
- ✓ MACD and RSI improved but not clearly
- ✓ Trend: Support recovering trend

Scenario: VN-Index corrected after previous dropping candle, however, the range was low with lower liquidity, showing that the selling hasn't placed pressure. **The trade might drop further and test 1,650 – 1,660 to collect further.** On cautious side, maintaining support level is raised to 1,640 points. If the index reverses to below this level, correcting pressure might take control again.



VN30 TECHNICAL ANALYSIS

- ✓ Shooting star candle, lower volume
- ✓ Support: 1,770 – 1,800
- ✓ Resistant: 1,880 – 1,900
- ✓ MACD and RSI improved but not clearly
- ✓ Trend: Support recovering trend

➔ VN30 dropped further when approaching resistant, however, the liquidity wasn't remarkable to confirm reversing sign. The react tended on technical selling and the index might need to slow down to support the trend. Short-term demand around 1,840-1,860 is expected to support the trend. On cautious side, motivation maintaining level is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	GMD	TAKE PROFIT	Current price	73.6		P/E (x)	19.2
Exchange	HOSE		Action price	66.0	11.5%	P/B (x)	2.4
Sector	Transportation Services		Take profit price (18/9)	73.6	11.5%	EPS	3826.4
						ROE	12.2%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Approached target level of 74 – 76
 - The liquidity dropped at high level after breaking out, showing the buying slowing down.
 - MACD and RSI are approaching high overbuying level so the trade might need to slow down to support the trend.
- ➔ The trend might correct.
- ➔ Recommend Take profit around current level or using gaining effort.

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	GMD	Take profit	18/09/2025	73.6	66.0	11.5%	76.0	15.2%	60	-9.1%	Reached target level

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	13.33	13.3	0.2%	14.5	9.0%	12.8	-3.8%	
2	VRE	Hold	22/08/2025	17/09/2025	30.20	30.40	-0.7%	34.0	11.8%	29.5	-3.0%	
3	VCB	Buy	27/08/2025	-	64.80	64.60	0.3%	72.0	11.5%	60.5	-6.3%	
4	MWG	Buy	27/08/2025	-	78.00	73.60	6.0%	82.0	11.4%	68.0	-7.6%	
5	NT2	Buy	03/09/2025	-	22.20	22.30	-0.4%	26.0	16.6%	20.5	-8.1%	
6	VNM	Buy	04/09/2025	-	65.10	61.50	5.9%	68.0	10.6%	58.5	-4.9%	
7	DHG	Buy	08/09/2025	-	102.60	102.50	0.1%	112.0	9.3%	99.0	-3.4%	
8	HPG	Buy	12/09/2025	-	29.20	29.15	0.2%	33.0	13.2%	27.0	-7.4%	
9	KSB	Buy	15/09/2025	-	21.30	20.8	2.4%	24.0	15.4%	19.0	-8.7%	
10	REE	Buy	16/09/2025	-	67.40	68.0	-0.9%	76.0	11.8%	64.0	-5.9%	
11	PVS	Buy	16/09/2025	-	35.40	35.4	0.0%	40.0	13.0%	33.0	-6.8%	



Technical Analysis

- On 15-minute chart, VN30F2509 was nearly flat and struggled within 1,872 – 1,882. OI also dropped when maturing day coming close and increased on 2M contract (4111FA000).
- MACD stayed on dropping trend while RSI also dropped to below average of 50, showing weaker gaining motivation. Reversing sign took more control, if the price drops to below 1,870, dropping trend will be confirmed, while upper resistant on uptrend is 1,885.
- Short positions can be considered when the price drops to below 1,870. Long positions can join when the price breaks out and stays above 1,885. Noting that maturing time might see strong change with large-cap codes being in control.

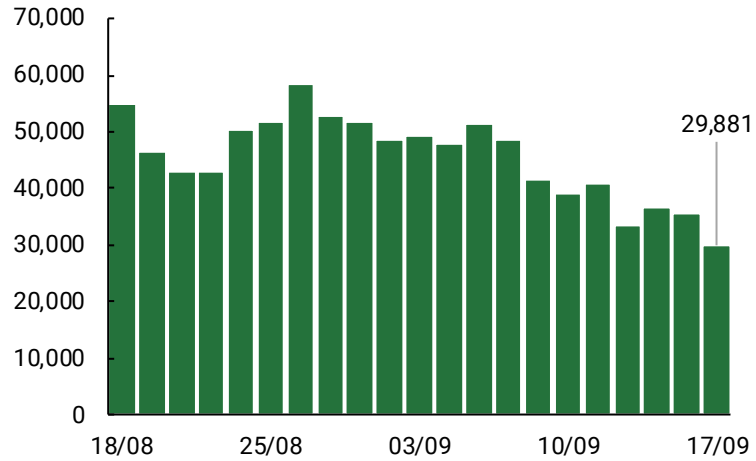
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.885	1.900	1.878	15 : 7
Short	< 1.869	1.855	1.875	14 : 6

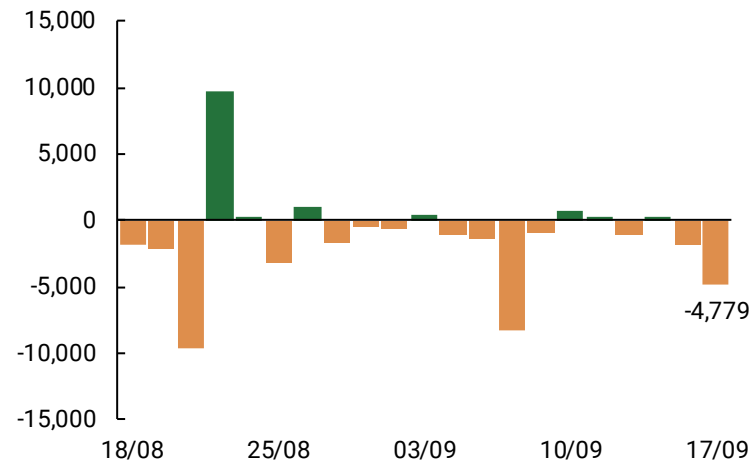
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,868.9	-6.5						
VN30F2509	1,873.7	-2.3	246,917	29,881	1,868.9	4.8	18/09/2025	1
4111G3000	1,840.0	1.1	56	264	1,877.0	-37.0	19/03/2026	183
4111FA000	1,869.0	0.8	13,613	15,028	1,870.1	-1.1	16/10/2025	29
VN30F2512	1,858.9	1.9	157	979	1,872.9	-14.0	18/12/2025	92

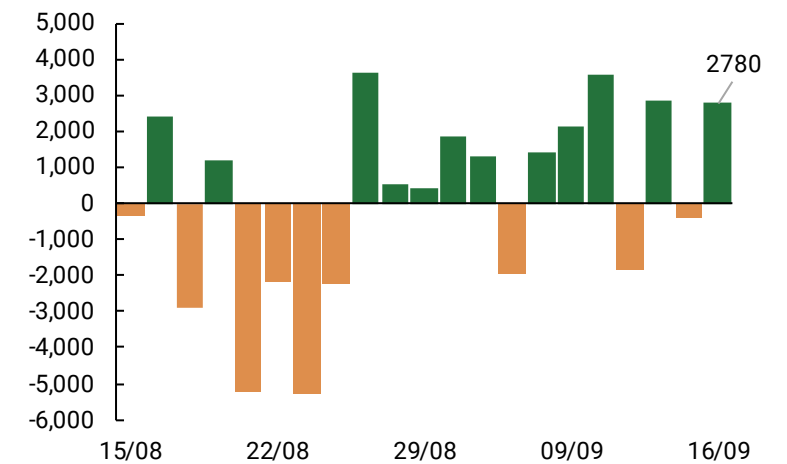
Open interest



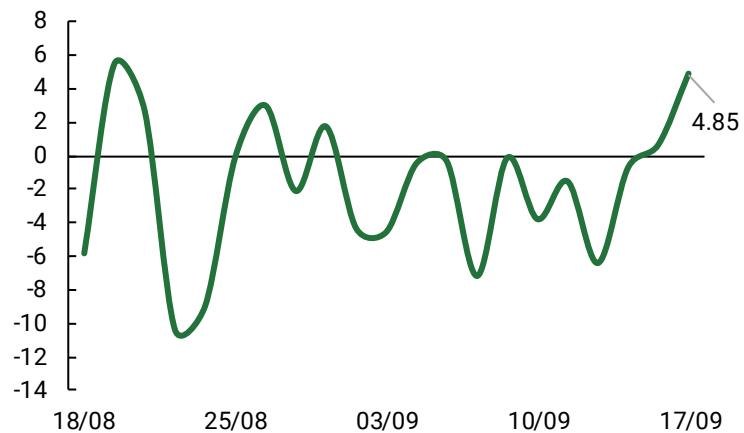
Net trading contracts of foreign investors



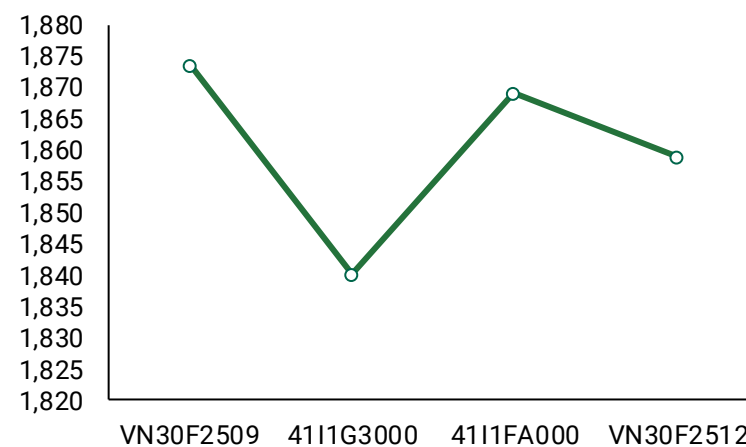
Net trading contracts of institutions



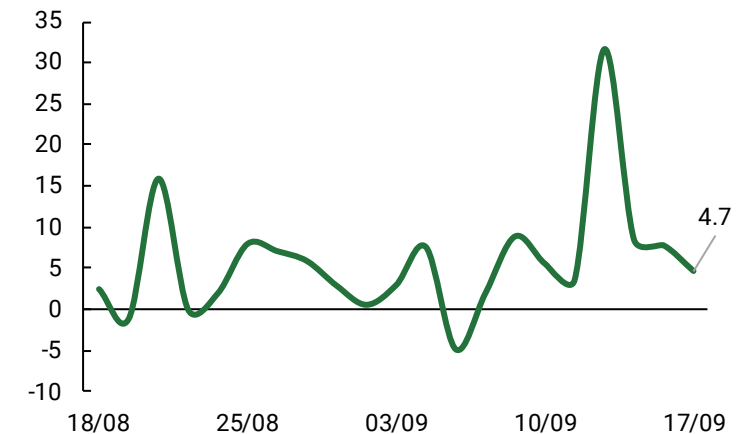
Basis of future contracts



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

Tightly control private company bond issuance: Vice Prime Minister Ho Duc Phoc suggested Ministry of Finance focusing on margin loan management, checking, and controlling; tightly control private company bond issuance, pushing companies to pay matured bonds. It is the instruction stated at the meeting with SBV and ministries on monetary and gold market policy in 9 months and near future direction on September 16.

Exchange rate slowed down, domestic dropping trend has lasted for 3 sessions: On September 17, VND/USD central rate released by SBV dropped by 10 dong to 25,198 dong. Right after that, USD rate in commercial banks also dropped. In detail, Vietcombank lowered it by 11 dong to 26,177 on transfer buying and 26,457 dong on selling. ACB also lowered it by 10-11 dong, bringing buying rate to 26,200 and selling to 26,457 dong. World and domestic USD rate dropped before Fed releasing interest rate policy. Accordign to CME FedWatch, the market stated a near 100% chance that Fed will lower interest rate by at least 0.25%.

Gemadept leader suggests to build World Maritime Center in HCMC: On September 12, 2025, at the meeting held by HCMC Department of Industry and Trade, Mr. Vu Ninh – Gemadept BoM member stated that the city needs to build a “World Maritime center in the region”, instead of focusing on warehouse and logistics. Gemadept leader stated that the formation of this center can bring big economic value from the services like fuel, finance for super vessels, and effectively support the building of International Finance Center as approved.

CORPORATION NEWS

ABB expects to raise chartered capital by 35%: ABBank expects to raise chartered capital from 1,350 to nearly 13,973 billion (+35%) to strengthen operating capital and satisfy SBV’s regulation on minimum capital. The amount collected will be used to provide credit and improve capital safety rate. ABBank saw positive results in 6 months with EBT growth of nearly 200% YoY.

HPG – Hoa Phat submitted for IPO on agriculture section, wants to be listed on HOSE” On September 16, 2025, Hoa Phat Agriculture (HPA), subsidiary company of Hoa Phat Group officially submitted for IPO to SSC. The company stated to offer maximum of 30 million shares at no less than book value of nearly 12,000 dong/share, and will list on HOSE from December 2025 the earliest.

CTR – Viettel Construction reached 65% profit target after 8 months: in August alone, revenue reached 1,319 billion, up by 14% YoY. EBT is 67.8 billion, also up by nearly 14%. In 8 months, the company revenue is about 8,651 billion, up by 9% YoY, completing 62% year-target. EBT is over 470 billion, up by 11%, reaching 65% year-target. Revenue came mainly from domestic (86%) and the rest came from foreign markets (14%). For sections, the company is developing leasing infrastructure, building B2B/B2C & SME project, operating solar power and guarantee international network operation.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,000	67,900	-5.7%	Underweight
CTI	25,400	27,200	7.1%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	32,098	35,500	10.6%	Overweight
DGC	99,800	102,300	2.5%	Hold
DGW	45,000	48,000	6.7%	Hold
DPR	38,550	41,500	7.7%	Hold
DRI	12,032	18,000	49.6%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	133,500	135,800	1.7%	Hold
GMD	73,600	72,700	-1.2%	Underweight
HAH	57,700	67,600	17.2%	Overweight
HHV	14,800	12,600	-14.9%	Sell
HPG	29,200	30,900	5.8%	Hold
IMP	54,000	55,000	1.9%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,000	22,700	-15.9%	Sell
MSH	36,600	47,100	28.7%	Buy
MWG	78,000	68,400	-12.3%	Sell
NLG	40,750	43,600	7.0%	Hold
PHR	57,400	72,800	26.8%	Buy
PNJ	87,100	96,800	11.1%	Overweight
PVT	18,300	18,900	3.3%	Hold
SAB	47,300	59,900	26.6%	Buy
TCB	38,700	36,650	-5.3%	Underweight
TCM	31,350	38,400	22.5%	Buy
TRC	71,500	94,500	37.8%	Hold
VCG	26,900	26,200	6.7%	Overweight
VHC	64,200	62,000	12.7%	Overweight
VNM	65,100	69,500	18.4%	Sell
VSC	29,200	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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