

THE MARKET WEAKENED FURTHER, HAVING PRIORITY ON MANAGING PORTFOLIO, NOTING ON SUPPORT LEVEL OF 1,640

22/09/2025

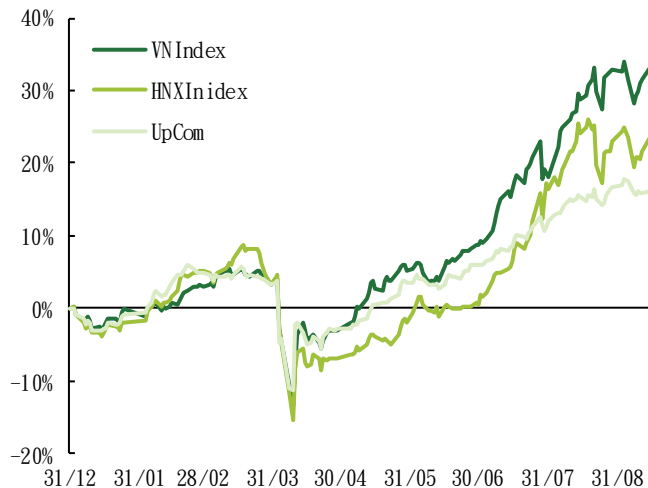
VN-Index **1658.62 (-0.39%)**
978 Mn shares 29319.3 Bn VND (4.74%)

HNX-Index **276.24 (-0.25%)**
69 Mn shares 1523.9 Bn VND (-33.96%)

UPCOM-Index **111.01 (-0.08%)**
48 Mn shares 460.2 Bn VND (-24.78%)

VN30F1M **1848.20 (-0.10%)**
284,288 Contracts Ol: 36,671 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market lowered the drop during the session and closed at 1,658.6 points, or down by 0.39%. The liquidity weakened further and the market leaned on sellers.
- **Remarkable points of the session:** Finance placed pressure on the market while Real estate saw recovering sign. The cash flow differentiated strongly further.

Positive groups: Real estate VIC (+5.6%), NVL (+5.6%), CEO (+3.4%) | Utility (Power): NT2 (+4.2%), HDG (+0.8%). Negative group: Finance (Banking, Securities, Insurance): STB (-3.2%), BID(-2.2%), NAB (-2.6%), VIX (-4.9%), VND (-2.8%), BVH (-1.4%) | Oil, Chemical: BSR (-3.2%), PVD (-1.1%), DGC (-2.1%), DPM (-2.8%) | Industry: HVN (-5.5%), VTP (-2.2%) | Food and Beverage: VNM (-2.5%), SAB (-1.7%), VHC (-1.7%).

Impact: Gaining side | VIC, LPB, GEE, NVL – Dropping side | VCB, VHM, BID, HVN.

Foreign trade was net selling of over 2.7 trillion, focusing on VHM, SSI, STB, VIX, and net buying on FPT, HPG, GEE.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle but the liquidity still weakened and hasn't confirmed recovery. Gaining trend was supported by large-cap group while there was correcting pressure. Technical indicators haven't improved and the market might still hesitate and shake within 1,650 – 1,680. Gaining side was supported while the index successfully broke 1,690 points, while the drop will take control if the market drops to below 1,640 points.
- **For HNX-Index**, it closed with shooting star candle, showing recovering effort failed and upper supply still took control. The trade might need to collect around 275 – 280 with maintaining support being 270.
- **General strategy:** the market weakened and need to focus on capital management, keeping average weight, avoiding strong change. Hold on weakening codes that can stay above support, restructure if there is breaking. New buying should have priority on the codes trading on upper level. Priority groups: Public Investment (Steel, Stone, Infrastructure), Real estate, Retail

STOCK RECOMMENDATION

Sell QTP (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	1,658.6 ▼	-0.4%	-0.5%	0.3%	29,319.3 ▲	4.74%	-14.4%	-46.3%	978.5 ▼	-0.2%	-12.9%	-49.5%
HNX-Index	276.2 ▼	-0.2%	-0.1%	-3.6%	1,523.9 ▼	-34.0%	-33.8%	-64.2%	69.0 ▼	-36.3%	-25.7%	-63.7%
UPCOM-Index	111.0 ▼	-0.1%	0.8%	1.1%	460.2 ▼	-24.8%	-44.3%	-67.5%	47.9 ▲	28.9%	-32.4%	-54.0%
VN30	1,859.5 ▼	-0.1%	-0.3%	2.7%	16,497.6 ▲	7.0%	-6.3%	-35.9%	409.7 ▲	2.7%	-7.3%	-45.6%
VNMID	2,496.2 ▼	-0.9%	-1.6%	-3.8%	10,167.3 ▲	1.3%	-25.0%	-54.1%	360.1 ▬	0.6%	-27.7%	-53.1%
VNSML	1,612.9 ▬	0.0%	0.1%	-4.0%	1,485.9 ▲	1.4%	-33.1%	-69.7%	97.5 ▬	0.1%	-28.5%	-67.8%
Be sector (VNIndex)												
Banking	658.9 ▼	-1.1%	-0.8%	0.7%	7,625.8 ▲	7.4%	-16.5%	-41.0%	276.8 ▲	7.6%	-17.4%	-41.3%
Real Estate	558.2 ▲	1.6%	1.7%	10.6%	5,344.5 ▼	-1.4%	5.8%	-10.5%	191.3 ▬	0.4%	-1.3%	-19.6%
Financial Services	372.7 ▼	-1.5%	-1.1%	2.0%	4,460.8 ▲	19.7%	-3.9%	-33.5%	149.9 ▲	17.7%	2.9%	-31.8%
Industrial	260.5 ▲	1.4%	2.9%	-2.9%	1,254.4 ▼	0.0%	-22.2%	-25.9%	25.7 ▲	4.4%	-30.5%	-37.0%
Basic Resources	580.3 ▬	0.3%	0.3%	2.9%	1,903.4 ▼	-34.7%	-49.0%	-41.6%	75.5 ▼	-34.2%	-47.2%	-42.7%
Construction & Materials	198.6 ▬	0.2%	-0.8%	-13.0%	1,451.4 ▼	-6.4%	-32.8%	-35.5%	63.7 ▼	-9.4%	-31.9%	-37.3%
Food & Beverage	559.1 ▼	-1.0%	2.1%	1.5%	1,825.2 ▲	11.6%	-37.0%	-30.3%	38.9 ▲	4.2%	-36.3%	-46.0%
Retail	1,436.4 ▼	-0.2%	0.3%	7.9%	651.7 ▼	-33.3%	-44.9%	-44.0%	8.3 ▼	-40.2%	-49.6%	-52.8%
Technology	545.8 ▼	-0.1%	1.2%	2.0%	2,517.8 ▲	94.7%	52.3%	98.7%	26.1 ▲	82.6%	27.4%	59.0%
Chemicals	173.8 ▼	-1.1%	0.7%	-7.4%	506.1 ▲	30.2%	-22.0%	-35.1%	13.6 ▲	20.7%	-19.3%	-36.1%
Utilities	672.4 ▼	-0.27%	1.2%	-2.6%	446.5 ▲	31.0%	-3.2%	-8.7%	22.4 ▲	48.2%	-0.9%	-4.0%
Oil & Gas	74.1 ▼	-2.2%	0.0%	-0.1%	322.3 ▼	-24.4%	-46.2%	-53.6%	12.0 ▼	-27.0%	-47.5%	-53.9%
Health Care	432.7 ▬	0.2%	1.2%	0.6%	65.5 ▲	30.0%	14.6%	22.4%	3.2 ▲	2.6%	-28.3%	-13.1%
Insurance	94.6 ▼	-1.1%	1.0%	-7.3%	40.8 ▲	18.6%	-10.2%	-46.1%	1.2 ▼	-0.1%	-11.9%	-40.1%

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	1,658.6 ▼	-0.4%	30.9%	16.1x	2.1x
SET-Index	Thailand	1,293 ▼	-0.3%	-7.7%	15.0x	1.2x
JCI-Index	Indonesia	8,051 ▬	0.5%	13.7%	19.2x	2.2x
FTSE Bursa Malaysia	Malaysia	11,896 ▬	0.1%	-5.5%	15.7x	1.3x
PSEi Index	Phillipines	6,264 ▬	0.50%	-4.0%	10.6x	1.3x
Shanghai Composite	China	3,820 ▼	-0.30%	14.0%	18.7x	1.5x
Hang Seng	Hong Kong	26,545 ▬	0.00%	32.3%	12.8x	1.4x
Nikkei 225	Japan	45,046 ▼	-0.57%	12.9%	21.1x	2.4x
S&P 500	The US	6,632 ▬	0.48%	12.8%	27.6x	5.4x
Dow Jones	The US	46,142 ▬	0.27%	8.5%	24.3x	5.7x
FTSE 100	England	9,229 ▬	0.01%	12.9%	14.0x	2.2x
Euro Stoxx 50	The EU	5,455 ▼	-0.03%	11.4%	16.8x	2.3x
DX		98 ▬	0.70%	-10.1%		
USDVND		26,382 ▬	0.01%	3.5%		

Source: Bloomberg, PHS compiled

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

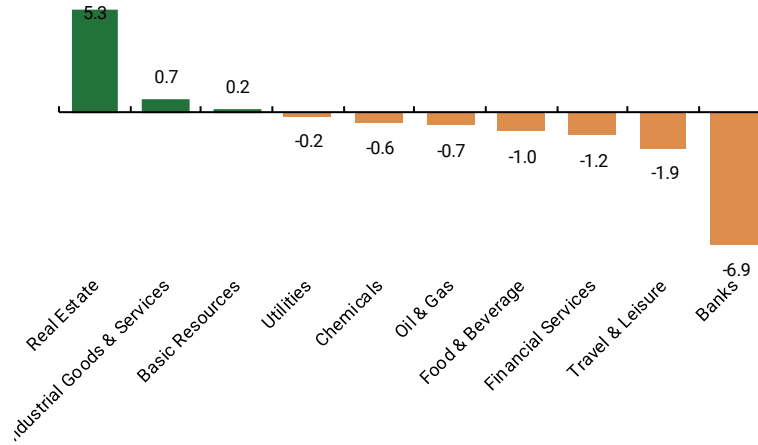
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.59%	1.9%	-10.2%	-10.5%
WTI oil	▼	-1.81%	0.87%	-12.3%	-12.6%
Natural gas	▼	-5.9%	5.5%	-19.7%	24.2%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-13.7%
HRC Steel (*)	▼	-0.4%	-1.5%	-1.3%	8.9%
PVC (*)	▼	-1.3%	-3.5%	-6.3%	-11.1%
Urea (*)	▬	0.0%	0.5%	37.2%	50.9%
Natural rubber	▼	-1.5%	-0.2%	-13.6%	-13.2%
Cotton	▼	-1.6%	-2.1%	-5.2%	-9.4%
Sugar	▬	0.3%	-4.4%	-19.1%	-28.9%
World Container Index	▼	-6.4%	-18.6%	-49.7%	-51.8%
Baltic Dirty tanker Index	▲	3.0%	14.8%	23.7%	27.9%
Gold	▼	-0.1%	10.2%	39.3%	41.3%
Silver	▲	1.3%	12.9%	46.1%	37.2%

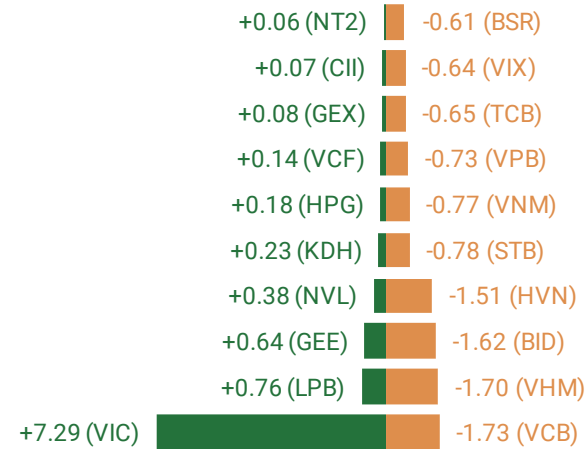
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

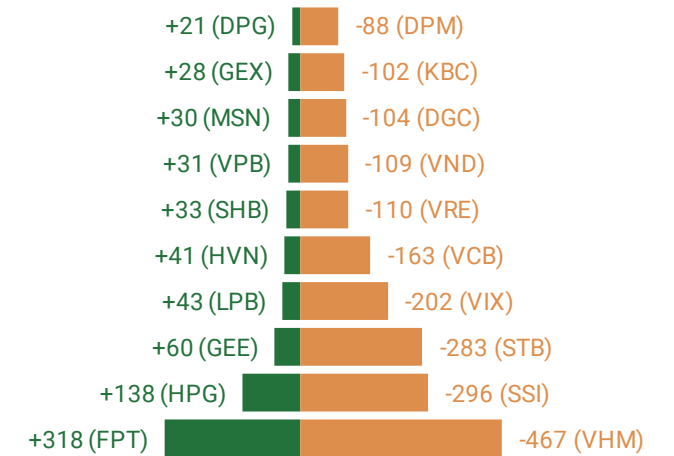
TOP SECTORS IMPACTING VNINDEX



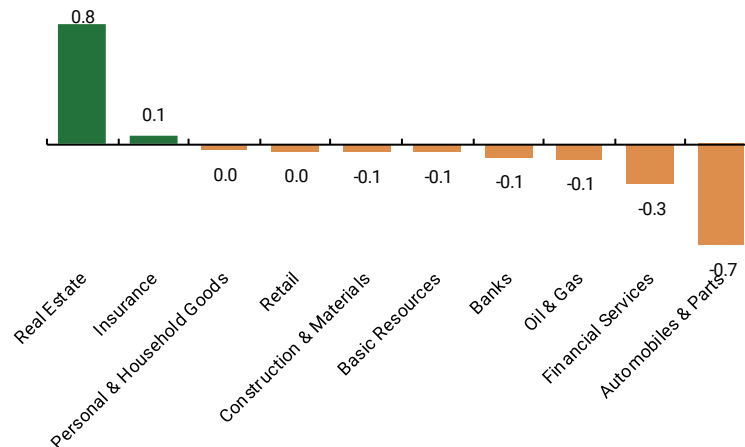
TOP TICKERS IMPACTING VNINDEX



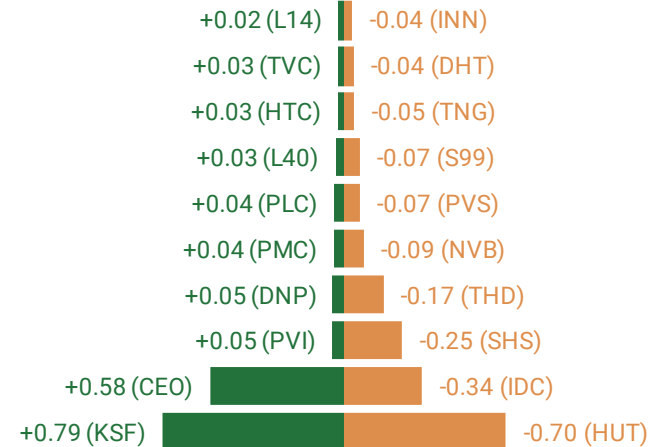
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



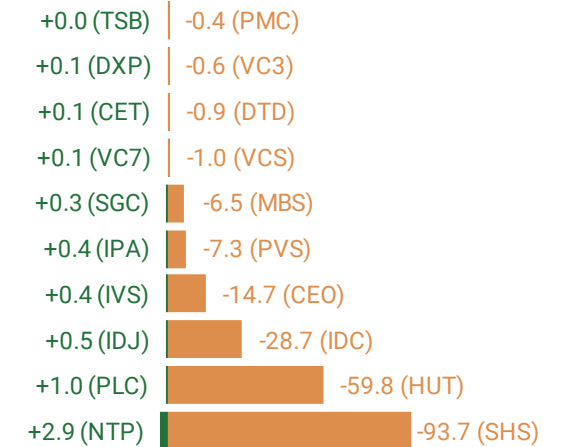
TOP SECTORS IMPACTING HNXINDEX



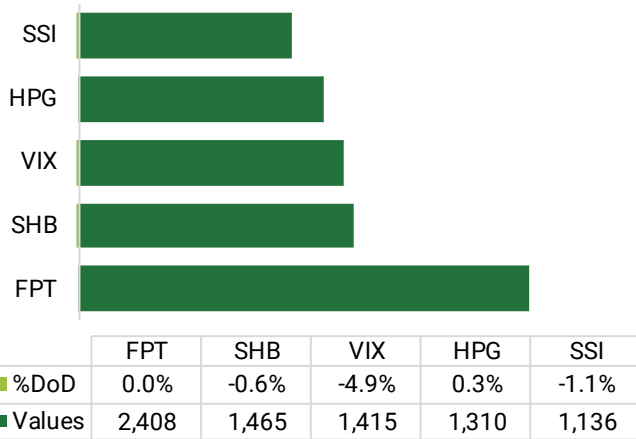
TOP TICKERS IMPACTING HNXINDEX



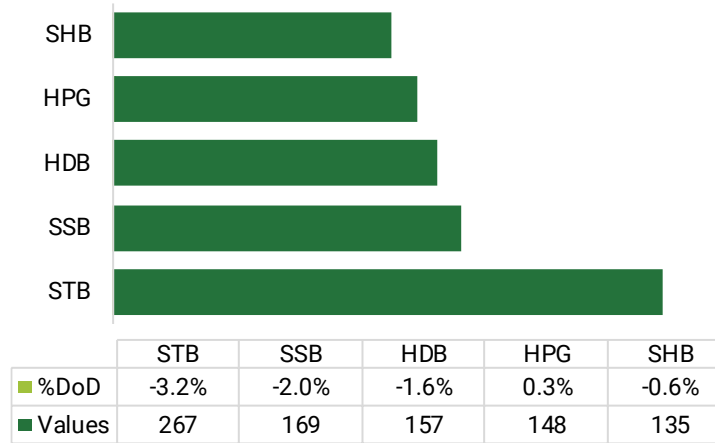
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

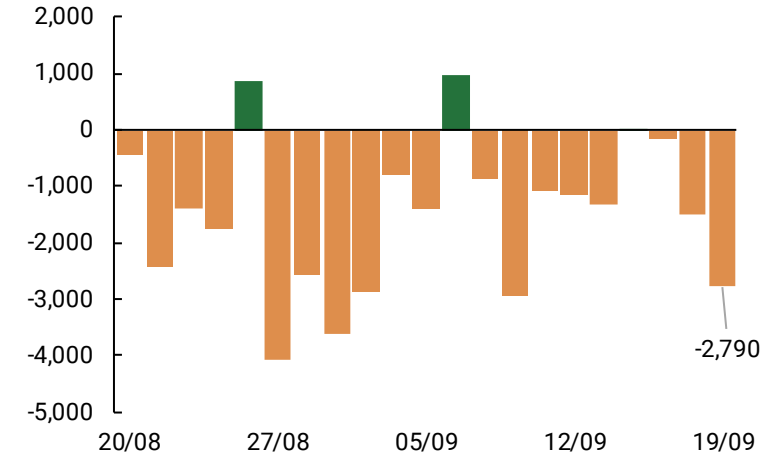


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

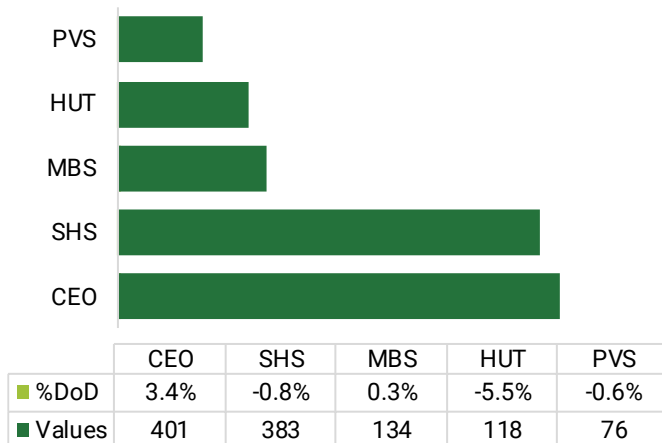


MARKET WRAP MARKET STATISTICS

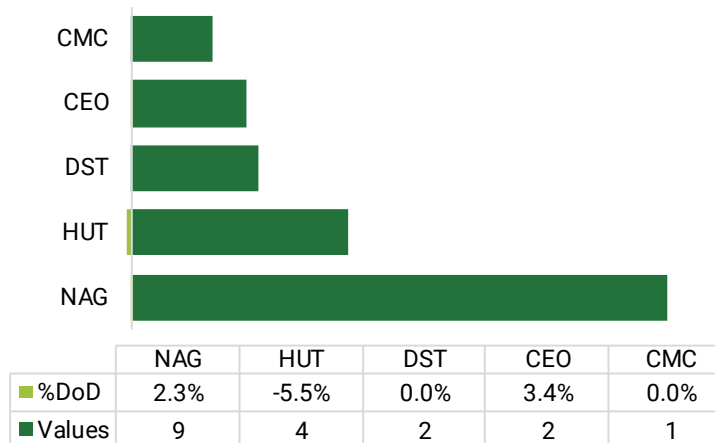
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



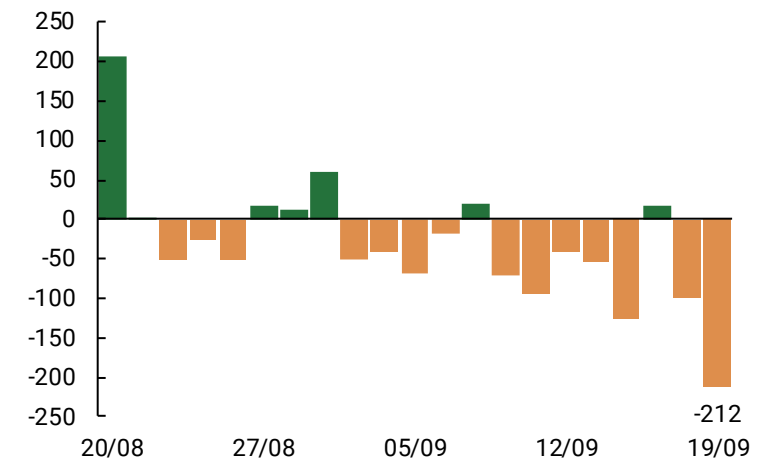
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed at low level
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: Support recovering trend.

Scenario: VN-Index saw another session with hammer candle, showing demand at support level. However, the liquidity was still low and the market hasn't confirmed gaining trend. **The trade might shake further to test 1,650 – 1,680 points.** On cautious side, maintaining support is raised to 1,640 points. If the index reverses to below this level, there will be risk of correcting further.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume stayed at low level
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: Support recovering trend.
- ➔ Large-cap group took turn to adjust and keep the index at important support level. However, the liquidity wasn't convincing to confirm the recovery. **The level around 1,850 – 1,880 might shake further to test the trend.** On the cautious side, motivation maintaining level is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	QTP	SELL	Current price	13.3		P/E (x)	10.1	
Exchange	UPCoM		Action price	13.3	0.0%	P/B (x)	1.2	
Sector	Conventional Electricity		Selling price	(22/9)	13.3		EPS	1320.3
							ROE	11.4%
							Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Weakened to below day-MA20.
 - MACD cut down to signal, and on dropping trend, while RSI also dropped to below average of 50, showing weakening motivation.
 - Risk of correcting further if breaking support of 13.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or using shakes during the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	QTP	Sell	22/09/2025	13.3	13.3	0.0%	14.5	9.0%	12.8	-3.8%	Gaining trend weakened

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	VRE	Hold	22/08/2025	17/09/2025	29.45	30.4	-3.1%	34.0	11.8%	29.5	-3.0%	Raise stop loss to 29.5
2	VCB	Buy	27/08/2025	-	63.00	64.6	-2.5%	72.0	11.5%	60.5	-6.3%	
3	MWG	Buy	27/08/2025	-	78.60	73.6	6.8%	82.0	11.4%	68.0	-7.6%	
4	NT2	Buy	03/09/2025	-	23.70	22.3	6.3%	26.0	16.6%	20.5	-8.1%	
5	VNM	Buy	04/09/2025	-	62.00	61.5	0.8%	68.0	10.6%	58.5	-4.9%	
6	DHG	Buy	08/09/2025	-	102.00	102.5	-0.5%	112.0	9.3%	99.0	-3.4%	
7	HPG	Buy	12/09/2025	-	29.25	29.2	0.3%	33.0	13.2%	27.0	-7.4%	
8	KSB	Buy	15/09/2025	-	21.50	20.8	3.4%	24.0	15.4%	19.0	-8.7%	
9	REE	Buy	16/09/2025	-	67.00	68.0	-1.5%	76.0	11.8%	64.0	-5.9%	
10	PVS	Buy	16/09/2025	-	34.50	35.4	-2.5%	40.0	13.0%	33.0	-6.8%	
11	CTD	Buy	19/09/2025	-	81.80	81.8	0.0%	92.0	12.5%	76.0	-7.1%	



Technical Analysis

- VN30F1M** closed at 1,848.2, down slightly by 1.8 points (-0.1%) and 11.3 points lower than basic VN30. There was correcting pressure in the morning but recovered again in the afternoon, however, big trend is still correcting. Resistant of the recovery is around 1,865 – 1,870 while close support is 1,840.
- On 15-minute chart**, MACD cut up to signal but was at negative level, while RSI increased but stayed below average of 50, showing weak motivation and leaned on technical recovery on dropping trend.
- Short positions are considered when dropping to below 1,840 or wait at resistant of 1,868 – 1,870. Long positions can join when supporting above 1,855, might push on short recovery.

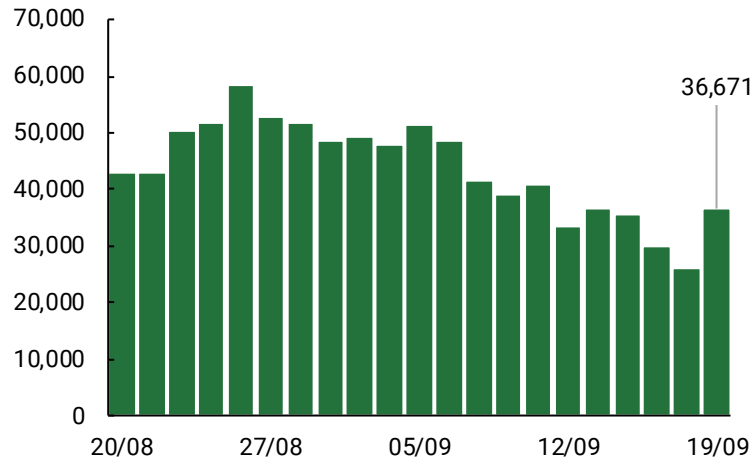
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.840	1.825	1.846	15 : 6
Short	< 1.870	1.855	1.876	15 : 6
Long	> 1.855	1.868	1.849	13 : 6

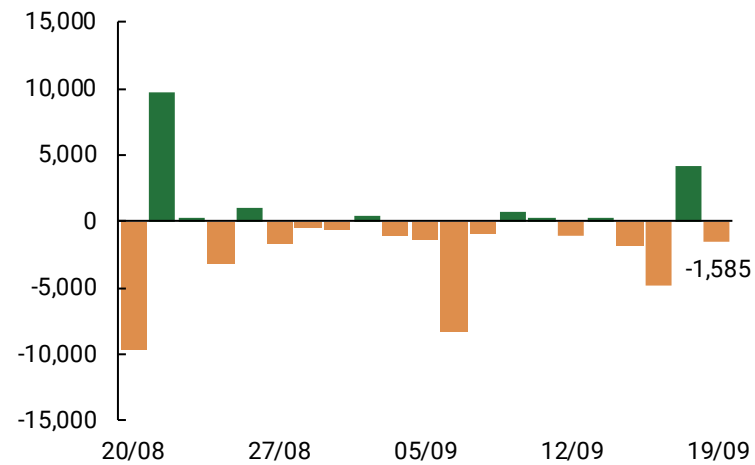
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,859.5	-2.2						
4111G3000	1,828.0	1.5	161	272	1,859.5	-31.5	18/09/2025	-1
4111FB000	1,847.9	-17.5	405	113	1,867.5	-19.6	19/03/2026	181
4111FA000	1,848.2	-1.8	284,288	36,671	1,860.7	-12.5	16/10/2025	27
VN30F2512	1,845.1	5.5	1,161	1,478	1,863.5	-18.4	18/12/2025	90

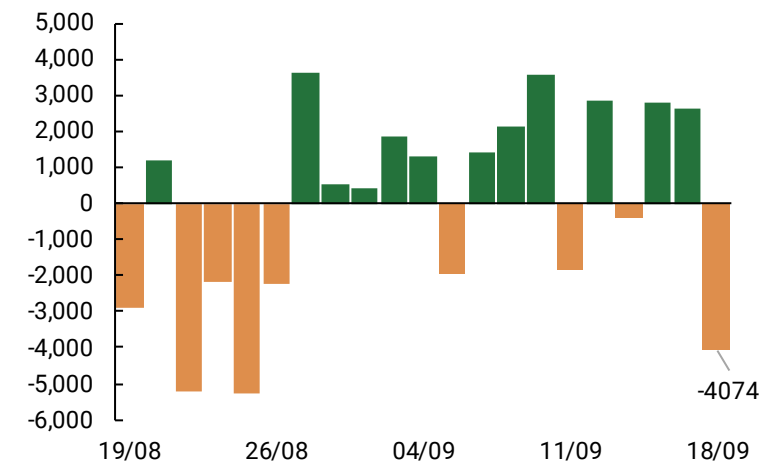
Open interest



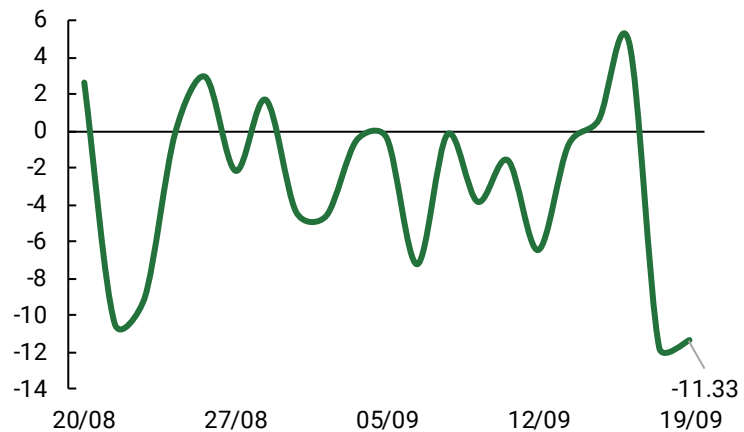
Net trading contracts of foreign investors



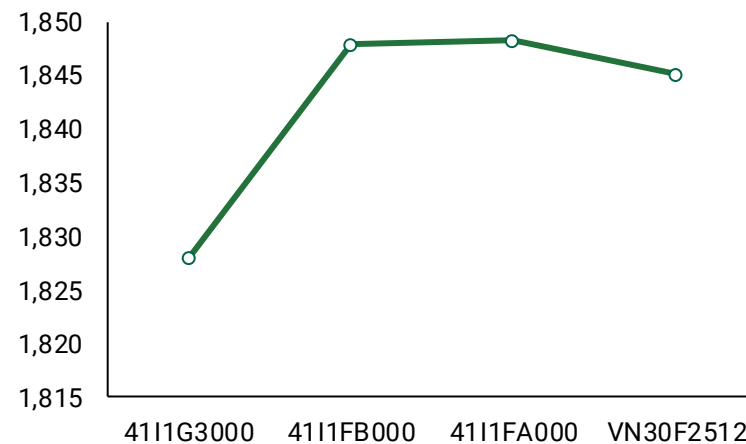
Net trading contracts of institutions



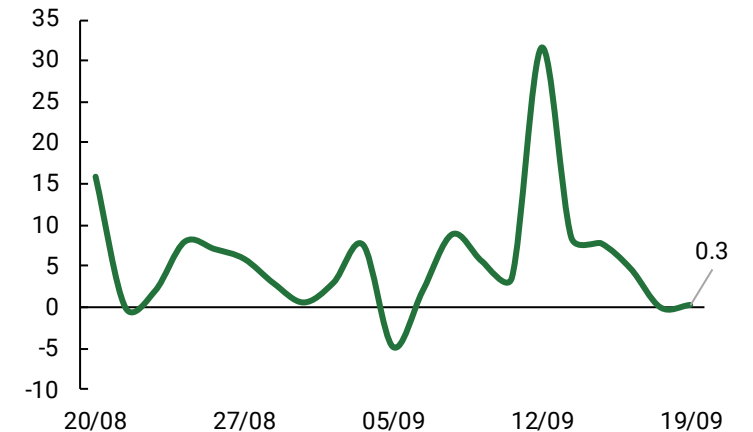
Basis of future contracts



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

Export dropped by nearly 18% in first half of September: in first half of September, Vietnam export is only 19.2 billion USD, nearly 18% lower than second half of August. However, as of September 15, total import-export value is still over 637 billion USD, up by 17.2% YoY. In first half September, trade deficit is 0.64 billion USD. From the beginning of the year until September 15, trade surplus is 13.35 billion USD.

The Government loosened conditions for listing banking stock, raising hope for UPCoM banks: the Government issued decision on September 16, 2025, canceling some conditions for listing commercial banks. Accordingly, banks don't have to see two consecutive profiting years, keep bad debt at below 3% in 2 consecutive quarters, or guarantee the structure and amount of BoM and Board of Supervisory as regulated to be approved for listing. Old regulations like at least two years of operation or actual chartered capital not below legal capital are also simplified. This change opens opportunity for the banks on UPCoM but not yet listed like Saigonbank, VietBank, PGBank, BVBank and ABBank.

Accepting anti-dumping tax avoiding investigation on wide HRC from China: Trade Defense (Ministry of Industry and Trade) accepted the request for investigating anti-dumping avoiding on HRC of 1,880mm to 2,300 mm from China. The request was submitted on September 10, 2025 and was confirmed to be legitimate on September 18, 2025 in accordance with Resolution number 86/2025/NĐ-CP. Within 45 days, authorities will investigate to come to decision for whether or not prosecuting this issue.

CORPORATION NEWS

FPT invested in Malaysia company among many international contracts: FPT has strategic investment of 10% capital in Daythree Digital Berhad, becoming first foreign investor in this company. FPT will send people to be in Daythree BoM to push on cooperation. The company has about 2,000 staffs, working in business procedure management in Asia Pacific. And FPT also has many big international contracts recently signed and planning first chip testing factory in Da Nang.

VIC – Vingroup wants to invest in solar power in Indonesia: On September, Vingroup signed MoU with Indonesia state owned company – PT. Sulsel Andalan Energi - in South Sulawesi (Indonesia) for cooperation in green energy, focusing on big-scale solar power. Other than solar power, two parties also discussed the cooperation on smart city, hospital, social housing, power car charging station, and the use of VinFast in South Sulawesi public transport.

HDG – Finland foreign fund bought 2 million Ha Do shares: Finland Pyn Elite Fund successfully bought 2 million HDG shares on September 11, 2025, raising the owning from about 28.6 to 30.6 million shares, or from 7.73% to 8.27% in Ha Do.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,200	67,900	-3.3%	Underweight
CTI	25,150	27,200	8.2%	Hold
DBD	54,100	68,000	25.7%	Buy
DDV	31,617	35,500	12.3%	Overweight
DGC	96,700	102,300	5.8%	Hold
DGW	43,200	48,000	11.1%	Overweight
DPR	38,400	41,500	8.1%	Hold
DRI	11,838	18,000	52.1%	Buy
EVF	13,350	14,400	7.9%	Hold
FRT	131,000	135,800	3.7%	Hold
GMD	72,900	72,700	-0.3%	Underweight
HAH	56,000	67,600	20.7%	Buy
HHV	15,100	12,600	-16.6%	Sell
HPG	29,250	30,900	5.6%	Hold
IMP	53,400	55,000	3.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,650	22,700	-14.8%	Sell
MSH	36,500	47,100	29.0%	Buy
MWG	78,600	68,400	-13.0%	Sell
NLG	40,500	43,600	7.7%	Hold
PHR	56,400	72,800	29.1%	Buy
PNJ	88,500	96,800	9.4%	Hold
PVT	18,200	18,900	3.8%	Hold
SAB	46,000	59,900	30.2%	Buy
TCB	38,400	36,650	-4.6%	Underweight
TCM	30,900	38,400	24.3%	Buy
TRC	71,000	94,500	37.8%	Hold
VCG	26,700	26,200	6.7%	Overweight
VHC	62,400	62,000	12.7%	Overweight
VNM	62,000	69,500	18.4%	Sell
VSC	30,000	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© 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

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Thanh Xuan Ward, Ha Noi

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