

VN-Index **1645.82 (-0.42%)**

919 Mn shares 24744.5 Bn VND (8.35%)

HNX-Index **265.75 (-1.41%)**

100 Mn shares 2128.2 Bn VND (37.89%)

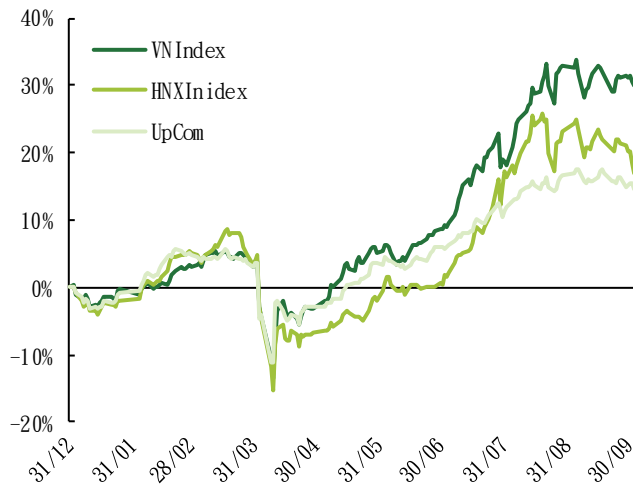
UPCOM-Index **109.02 (-0.70%)**

52 Mn shares 426.5 Bn VND (13.48%)

VN30F1M **1856.90 (0.22%)**

265,854 Contracts OI: 45,545 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,645.8, down by 6.9 points (-0.42%); VN30 dropped by 0.3 points (-0.02%); HNX-Index dropped by 3.8 points (-1.41%). The liquidity increased, leaning on droppers.
- **Remarkable points of the session:** Finance, Real estate (except Vin) saw high pressure on dropping trend, while Vingroup supported. Bottom-catching demand joined in the afternoon but couldn't help the index recovering and red took control. Positive groups: Real estate: VIC (+3.2%), VRE (+3.1%), VHM (+1.4%) | Information Technology: FPT (+1.4%), ELC (+0.4%). Negative groups: Banking: STB (-2.9%), VPB (-2.2%), HDB (-2.1%) | Finance services: BCG (-7.0%), TCI (-5.0%), VDS (-4.6%) | Industrial goods and services: GEE (-3.6%), GEX (-3.1%), PAC (-2.6%) | Materials: HSG (-2.4%), GVR (-2.2%), DCM (-2.2%) | Oil: PVD (-3.0%), BSR (-2.1%) | Food and Beverage: ASM (-3.0%), LSS (-2.8%), MSN (-1.8%)
Impact: Gaining side | VIC, VHM, LPB, VRE – Dropping side | VPB, CTG, TCB, HPG.
Foreign net selling was over 1.2 trillion, focusing on MWG, STB, CTG, VHM, and net buying was on VIC, HPG, ANV.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Spinning top candle, the range was low while dropping trend covered widely. The index stayed above support of 1,640 points but if the market weakens further, correcting risk might be stronger, with possibility of testing sentimental level of 1,600. On the other side, gaining trend is confirmed when the index breaks and supports above 1,680 points.
- **For HNX-Index**, selling pressure took further control so it closed below 270 with thick red candle, confirming dropping trend. The trade might drop further to support level around 255 – 260.
- **General strategy:** maintain cautious status. For weak codes, lower weight or sell completely if losing support, might use the recovery. For upper level trade (still stay above day-MA20), might hold but follow selling rule if breaking stop loss. Investors should bring general weight to safe level to avoid strong change near sentimental level of 1,600 points.

STOCK RECOMMENDATION

- Sell YEG, PVT (Details in page 7,8)

Derivatives (page 8)

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	1,645.8 ▼	-0.4%	-0.9%	-2.1%	24,744.5 ▲	8.35%	-8.3%	-34.0%	918.6 ▲	10.4%	-4.9%	-29.9%
HNX-Index	265.8 ▼	-1.4%	-3.7%	-6.0%	2,128.2 ▲	37.9%	-11.2%	-28.1%	99.9 ▲	34.0%	-10.2%	-17.6%
UPCOM-Index	109.0 ▼	-0.7%	-1.5%	-1.8%	426.5 ▲	13.5%	-35.0%	-54.7%	52.0 ▲	120.9%	-3.6%	-21.3%
VN30	1,859.5 ▼	-0.02%	0.4%	0.0%	12,894.2 ▲	2.8%	3.4%	-34.7%	344.8 ▼	-0.2%	0.2%	-38.3%
VNMID	2,394.7 ▼	-1.5%	-4.0%	-8.2%	9,530.6 ▲	14.9%	-17.4%	-34.2%	369.0 ▲	19.6%	-13.6%	-31.4%
VNSML	1,558.0 ▼	-1.0%	-3.6%	-4.8%	1,554.5 ▲	16.4%	-27.9%	-27.2%	109.8 ▲	18.0%	-24.1%	-21.5%
Be sector (VNIndex)												
Banking	659.0 ▼	-0.87%	0.2%	-5.2%	5,717.6	-	-19.6%	-38.4%	218.4	-	-17.3%	-37.5%
Real Estate	583.1 ▲	1.4%	2.3%	9.6%	5,402.9	-	0.8%	-1.3%	201.1	-	1.5%	-3.8%
Financial Services	361.6 ▼	-1.1%	-2.8%	-9.0%	3,211.1	-	-6.3%	-36.8%	110.4	-	-5.0%	-33.3%
Industrial	252.0 ▼	-1.6%	0.1%	0.6%	1,091.7	-	-27.4%	-29.4%	30.7	-	-18.5%	-18.2%
Basic Resources	547.4 ▼	-1.5%	-2.9%	2.4%	2,090.8	-	32.1%	-28.2%	86.0	-	30.1%	-26.4%
Construction & Materials	192.6 ▼	-1.3%	-4.9%	-8.9%	1,593.5	-	-23.4%	-19.8%	72.1	-	-20.5%	-19.3%
Food & Beverage	548.4 ▼	-0.4%	-0.9%	0.0%	2,083.9	-	39.3%	0.5%	55.3	-	18.7%	6.6%
Retail	1,395.7 ▼	-0.3%	-2.8%	-1.6%	882.0	-	30.5%	-6.9%	12.8	-	34.7%	-6.3%
Technology	497.4 ▲	1.2%	-5.7%	-8.7%	741.1	-	-27.9%	-45.6%	9.4	-	-23.1%	-43.0%
Chemicals	163.3 ▼	-1.5%	-5.1%	-6.1%	467.5	-	2.7%	-15.4%	15.5	-	-4.3%	-5.7%
Utilities	651.7 ▼	-0.3%	-2.6%	-3.7%	304.6	-	14.5%	-25.5%	16.8	-	25.5%	-13.0%
Oil & Gas	72.4 ▼	-2.0%	-4.2%	-1.1%	316.7	-	8.1%	-34.7%	12.5	-	11.0%	-32.6%
Health Care	429.2 ▼	-0.2%	-1.0%	1.7%	45.3	-	-44.0%	-30.1%	2.5	-	-37.3%	-34.3%
Insurance	89.0 ▼	-1.6%	-2.3%	-6.8%	24.3	-	-37.4%	-50.1%	0.8	-	-45.3%	-48.3%

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	1,645.8 ▼	-0.4%	29.9%	15.9x	2.0x
SET-Index	Thailand	1,294 ▬	0.4%	-7.6%	16.4x	1.2x
JCH-Index	Indonesia	8,118 ▬	0.6%	14.7%	19.5x	2.2x
FTSE Bursa Malaysia	Malaysia	12,182 ▼	-0.1%	-3.2%	16.2x	1.4x
PSEi Index	Phillipines	6,109 ▲	1.1%	-6.4%	10.3x	1.3x
Shanghai Composite	China	3,883	-	15.8%	19.2x	1.6x
Hang Seng	Hong Kong	27,141 ▼	-0.54%	35.3%	13.4x	1.5x
Nikkei 225	Japan	45,770 ▲	1.85%	14.7%	20.0x	2.3x
S&P 500	The US	6,715 ▬	0.06%	14.2%	27.9x	5.5x
Dow Jones	The US	46,520 ▬	0.17%	9.3%	24.0x	5.3x
FTSE 100	England	9,491 ▬	0.67%	16.1%	14.3x	2.2x
Euro Stoxx 50	The EU	5,661 ▬	0.27%	15.6%	17.4x	2.4x
DX		98 ▬	0.08%	-9.9%		
USDVND		26,381 ▼	-0.06%	3.5%		

Source: Bloomberg, PHS compiled

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

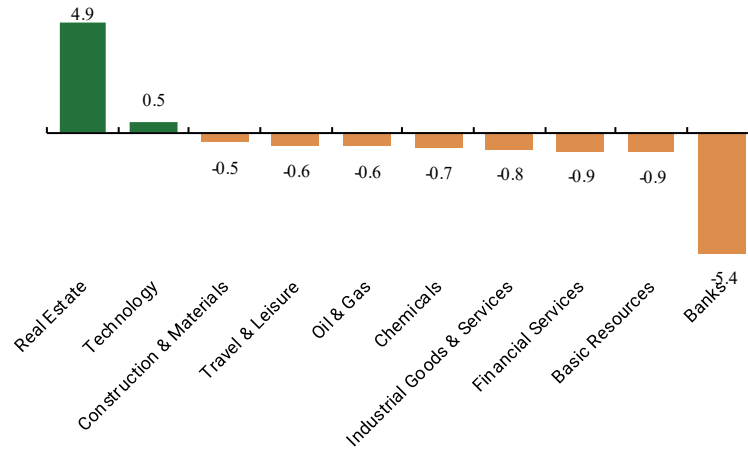
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.58%	-4.6%	-13.6%	-16.9%
WTI oil	▼	-1.51%	-4.88%	-15.2%	-17.4%
Natural gas	▼	-1.4%	11.9%	-5.6%	15.4%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-18.7%
HRC Steel (*)	▬	0.0%	-0.4%	-2.5%	-7.9%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▼	-0.8%	-18.2%	12.2%	11.9%
Natural rubber	▲	1.7%	-2.2%	-13.4%	-14.6%
Cotton	▼	-0.8%	-3.2%	-8.4%	-13.6%
Sugar	▲	2.5%	3.2%	-14.1%	-28.8%
World Container Index	▼	-5.2%	-21.2%	-56.1%	-52.2%
Baltic Dirty tanker Index	▼	-4.9%	4.2%	17.8%	5.1%
Gold	▼	0.0%	8.6%	47.3%	45.5%
Silver	▬	0.2%	15.1%	64.1%	48.1%

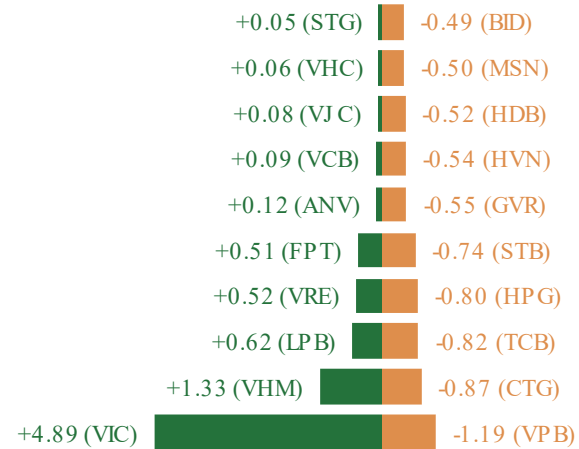
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

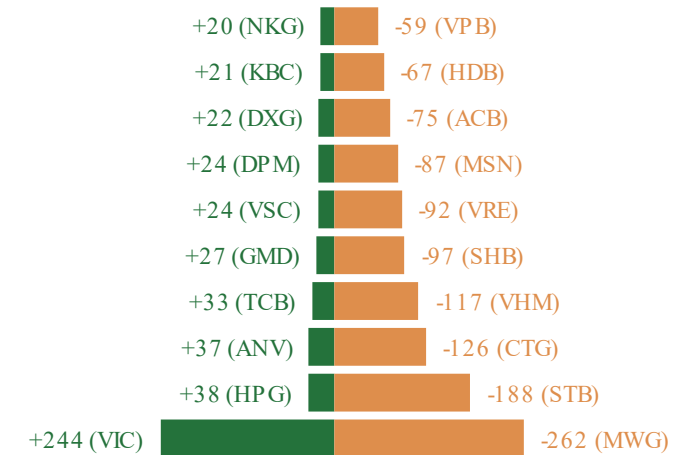
TOP SECTORS IMPACTING VNINDEX



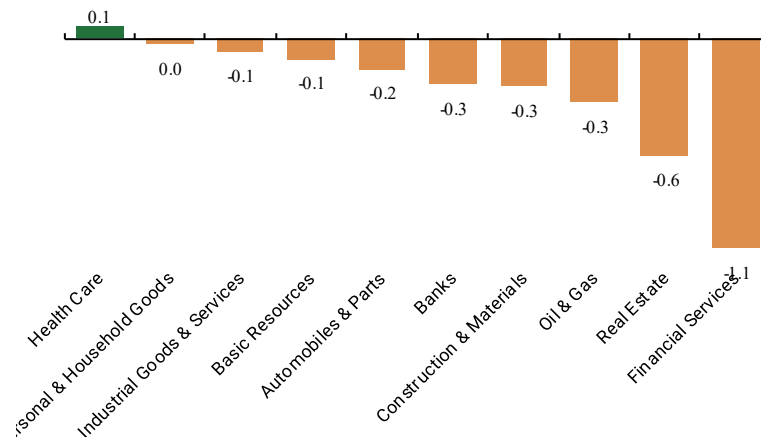
TOP TICKERS IMPACTING VNINDEX



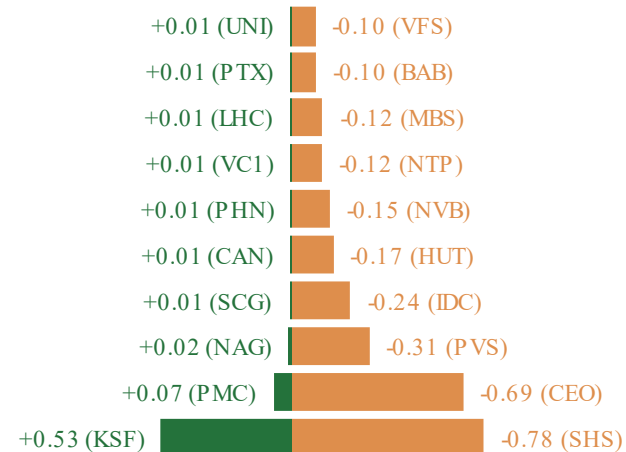
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



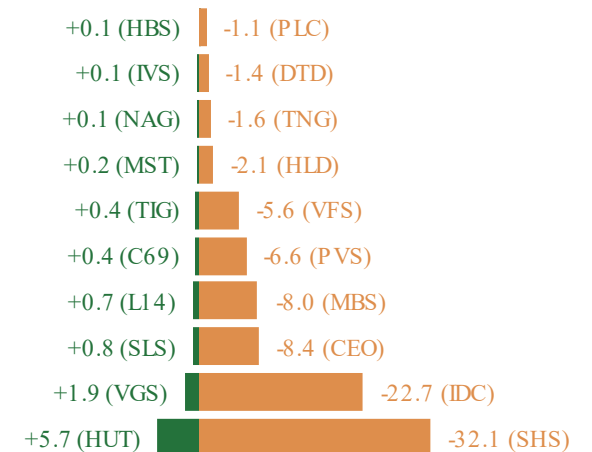
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SHB	SSI	VPB	VIC
%DoD	-1.6%	-1.8%	-0.5%	-2.2%	3.2%
Values	1,615	1,091	945	900	865

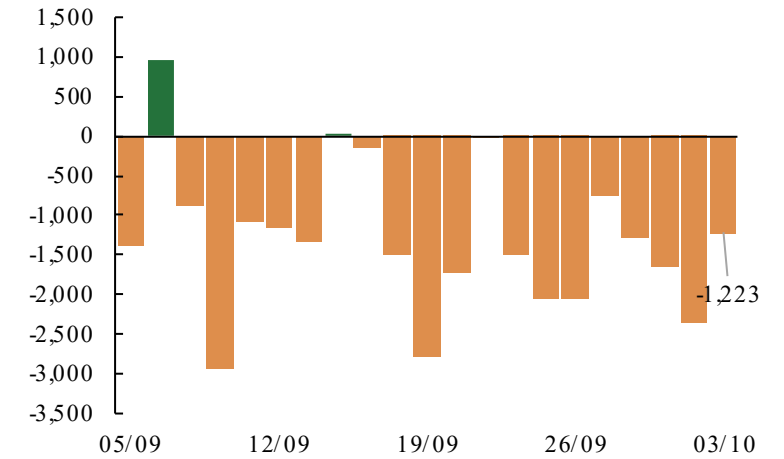
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	EIB	VHM	SHB	VIX
%DoD	-1.8%	-1.8%	1.4%	-1.8%	-1.9%
Values	381	165	132	113	107

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



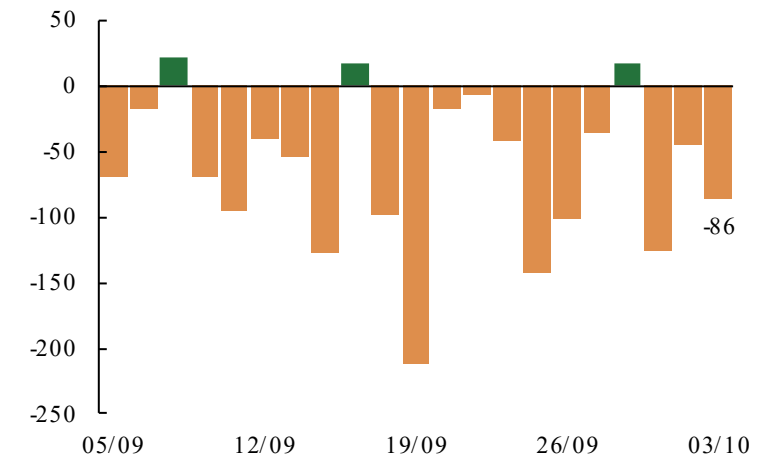
	CEO	SHS	MBS	PVS	IDC
%DoD	-4.5%	-2.8%	-2.1%	-3.1%	-2.1%
Values	580	432	139	130	56

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	IDC	VCM	CEO	PVC
%DoD	-2.8%	-2.1%	2.2%	-4.5%	-3.5%
Values	187	112	34	19	10

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume increased but stayed below 20-session average.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: red candle followed Shooting stars candle, showing selling pressure in control. The index stayed above support level around 1,640 points, but **the motivation weakened, raising risk of breaking and might seek toward sentimental level of 1,600 points.** On the other side, resistant level within recovery trend is around 1,680 points.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume is nearly flat.
 - ✓ Support: 1770 - 1800.
 - ✓ Resistant: 1880 - 1900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ Failed to recover after previous drop and the index closed with hesitating Doji candle, showing selling pressure in control. However, correction wasn't too strong, showing large-cap groups are taking turn to support. **Struggling trend might continue with motivation maintaining support around 1,830 points.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	YEG	SELL	Current price	13.7		P/E (x)	13.8
Exchange	HOSE		Action price	14.65	-6.5%	P/B (x)	1.3
Sector	Broadcasting & Entertainment		Selling price	06/10	13.7	EPS	992.3
						ROE	8.9%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA20.
 - The liquidity increased on dropping trend, showing selling pressure in control.
 - MACD cut down to signal line, while RSI also dropped to below average of 50, showing weaker gaining motivation.
 - Correcting risk is stronger is losing support around 13.5.
- ➔ Gaining trend was broken with risk of bull trap.
- ➔ Recommend Sell around current level or using the shakes in the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVT	SELL	Current price	17.8		P/E (x)	7.7
Exchange	HOSE		Action price	18.5	-4.1%	P/B (x)	1.0
Sector	Marine Transportation		Selling price	06/10	17.8	EPS	2306.5
						ROE	13.8%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA20.
 - The liquidity increased on dropping trend, showing selling pressure in control.
 - MACD cut down to signal line, while RSI also dropped to below average of 50, showing weaker gaining motivation.
 - Correcting risk is stronger is losing support around 17.5.
- ➔ Gaining trend was broken with risk of bull trap.
- ➔ Recommend Sell around current level or using the shakes in 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	YEG	Sell	06/10/2025	13.7	14.7	-6.5%	16.5	12.6%	13.6	-7.2%	The upward momentum has been broken
2	PVT	Sell	06/10/2025	17.8	18.5	-4.1%	21.0	13.5%	17.5	-5.4%	The upward momentum has been broken

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	HPG	Buy	12/09/2025	-	27.65	29.2	-5.1%	33.0	13.2%	27.0	-7.4%	Adjust the stop-loss level upward to 78
2	CTD	Hold	19/09/2025	03/10/2025	82.50	81.8	0.9%	92.0	12.5%	78.0	-4.6%	
3	TCB	Buy	02/10/2025	-	38.35	38.6	-0.5%	42.5	10.2%	36.5	-5.3%	



Technical Analysis

- **VN30F1M** closed at 1,856.9, up slightly by 4.1 points (+0.2%). The liquidity increased further with basis gap dropping to 2.6 points. Foreign net buying was 821 contracts for over 150 billion. The trade was flat in the morning and recovered quickly in most afternoon trading time, before selling pressure taking control again near the end.
- **On 15-minute chart**, MACD traded below negative level, while RSI also dropped to average of 50, showing correcting pressure taking control. The trade might return to shaking within 1,852 – 1,862. Big pillar group might take control so the orders need to wait for confirm breaking important borders to be more optimistic.
- Short positions can join when dropping to below 1,845. Long positions might be considered when breaking and supporting above 1,864, will support recovering side.

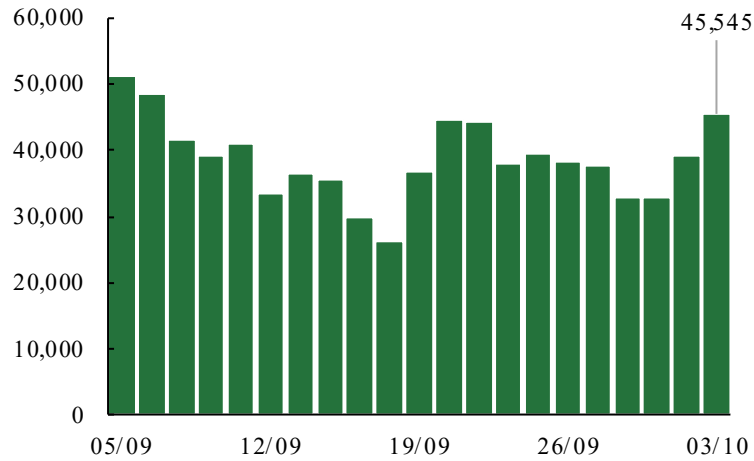
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.854	1.846	1.860	8 : 6
Short	< 1.845	1.833	1.861	12 : 6
Long	> 1.864	1.874	1.859	10 : 5

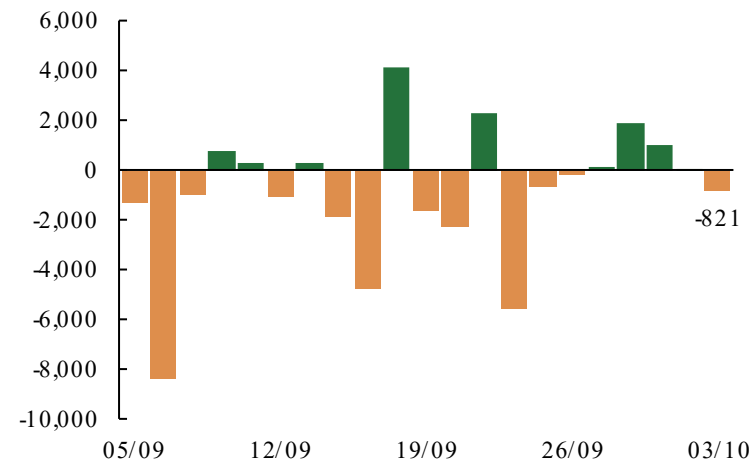
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,859.5	-0.3						
41IIG3000	1,835.5	6.7	86	312	1,866.9	-31.4	19/03/2026	167
41IIFB000	1,859.9	9.0	435	974	1,861.6	-1.7	20/11/2025	48
41IIFA000	1,856.9	4.1	265,854	45,545	1,860.1	-3.2	16/10/2025	13
VN30F2512	1,854.9	6.9	357	1,406	1,862.9	-8.0	18/12/2025	76

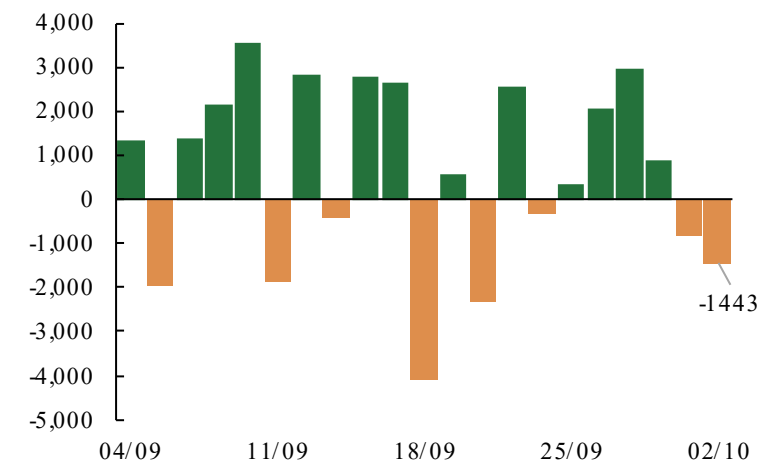
Open interest



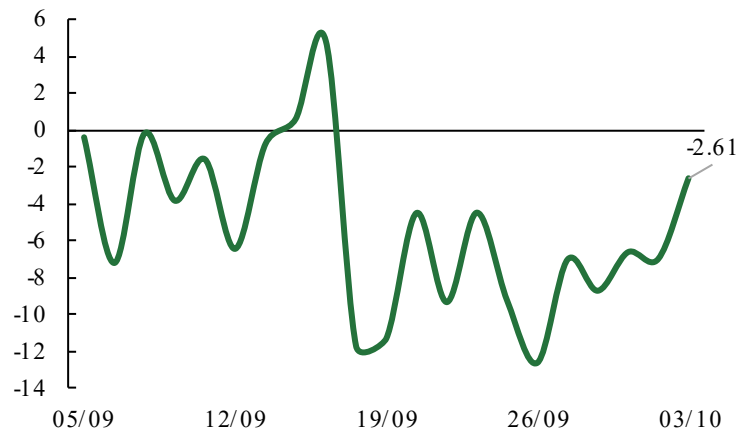
Net trading contracts of foreign investors



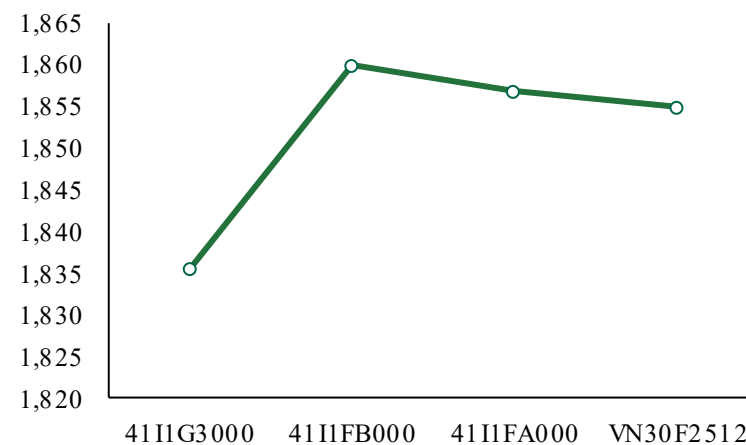
Net trading contracts of institutions



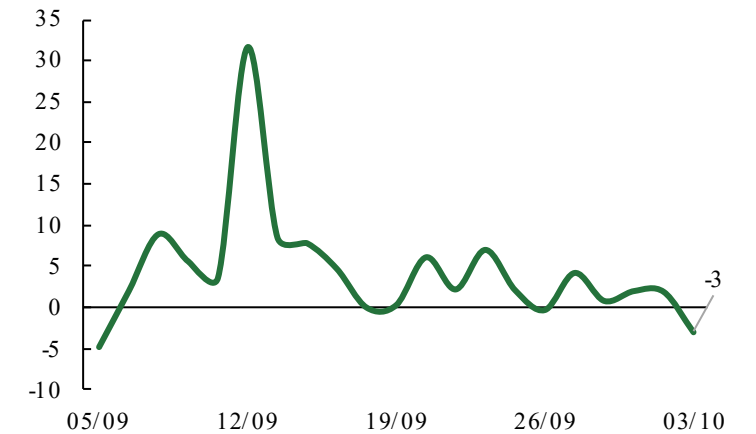
Basis of future contracts



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

Credit growth is expected at 19-20% to support 2025 economic growth: at regular Government meeting in August 2025, SBV Vice Governor Doan Thai Son stated that 2025 credit growth is expected at 19-20% to support economic growth. This policy is expected to push on production and trade, lowering cost and stabilizing finance market, but there is also potential risk in maintaining debt quality. AS of September 29, economic growth is 13.37% comparing to the end of 2024.

Aqua products export is 8.33 billion USD after 9 months, up by 15.5%: Vietnam aqua product export in September 2025 is nearly 991 million USD, up by 7.5% YoY. For products, shrimp is still at the lead at nearly 410 million USD. China, Japan, EU increased while America slowed down. In 9 months, aqua products export is 8.33 billion USD, up by 15.5% YoY.

CORPORATION NEWS

PVT – PVTrans 9-month profit is over 1.1 trillion: PetroVietnam Transport 9-month revenue is nearly 11 trillion, 50% higher than phrase target and completing 107% year-target. Combined EBT is 1,140 billion, 37% higher than 9-month target but down by 5% YoY. In Q3, revenue increased by 33% to 3,898 billion but EBT dropped slightly by nearly 4% to 503 billion.

ACB – ACB voiced on producing gold piece again: the bank confirmed that it only announced terms for gold piece trading following legal regulation in Resolution number 232/2025, not restarting gold production from October 10. The bank is trading SJC and old ACB gold (made before 2012), waiting for instruction on making gold piece.

NAB – Nam A Bank EBT is over 3.8 trillion after 9 months. Nam A Bank total asset is over 377 trillion, 132 trillion higher than the beginning of the year. Credit and mobilization increased strongly, bad debt rate dropped, profit and non-interest income improved, CAR and liquidity surpassed standard. Digital banking developed, being rated “A-”, showing growing ability and sustainable result.

SHB consults shareholders on raising chartered capital in 2025: the bank released record date for consulting on raising chartered capital in 2025, details haven’t been released. Previously, the bank has raised capital to nearly 46 trillion by paying 13% share dividend. Q2 profit is 4.5 trillion, up by 59%, half-year profit is 8.9 trillion, total asset is nearly 825 trillion, credit growth is 14.4%. SHB focuses on technology, expanding business in converting strategy.

HAH – Hai An will soon issue nearly 2.5 million ESOP shares: the company will issue 2,499,000 ESOP shares at 10,000 dong/share, 81.3% lower than market price, transfer limit is 3 years. Expectedly, 610 employees can buy, including high-end leaders. Recently, Hai An contributes 400 billion to found Hai An Green Shipping Lines with Viconship, and Viconship raises owning rate and adds staffs to Hai An BoM.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,000	67,900	-8.2%	Underweight
CTI	24,900	27,200	9.2%	Hold
DBD	53,900	68,000	26.2%	Buy
DDV	31,083	35,500	14.2%	Overweight
DGC	91,500	102,300	11.8%	Overweight
DGW	40,000	48,000	20.0%	Overweight
DPR	36,650	41,500	13.2%	Overweight
DRI	11,352	18,000	58.6%	Buy
EVF	13,300	14,400	8.3%	Hold
FRT	123,000	135,800	10.4%	Overweight
GMD	65,900	72,700	10.3%	Overweight
HAH	54,000	67,600	25.2%	Buy
HDG	30,000	33,800	12.7%	Sell
HHV	15,050	12,600	-16.3%	Sell
HPG	27,650	30,900	11.8%	Overweight
IMP	52,500	55,000	4.8%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,550	22,700	-14.5%	Sell
MSH	34,200	47,100	37.7%	Buy
MWG	77,000	92,500	20.1%	Buy
NLG	37,350	43,600	16.7%	Overweight
PHR	54,900	72,800	32.6%	Buy
PNJ	83,000	95,400	14.9%	Overweight
PVT	17,750	18,900	6.5%	Hold
SAB	45,550	59,900	31.5%	Buy
TCB	38,350	35,650	-7.0%	Underweight
TCM	29,550	38,400	29.9%	Buy
TRC	70,400	94,500	37.8%	Hold
VCG	27,250	26,200	6.7%	Overweight
VHC	55,100	60,000	12.7%	Overweight
VNM	61,300	69,500	18.4%	Sell
VSC	27,800	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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