

THE MARKET CONFIRMED SURPASSING PEAK OF 1,700, THE TRADE MIGHT SHAKE TO SUPPORT NEW LEVEL

10/10/2025

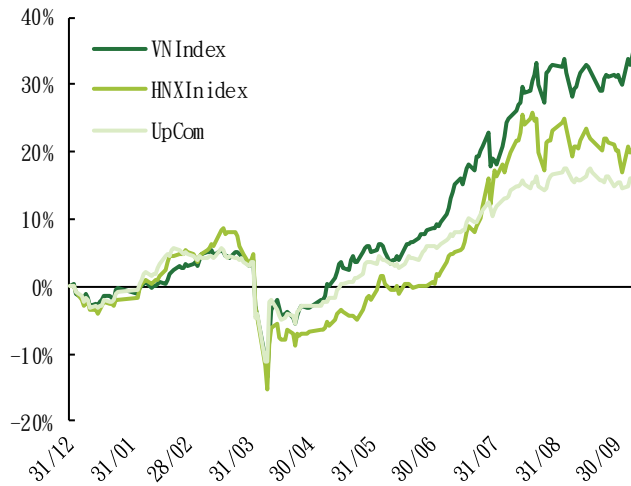
VN-Index **1716.47 (1.10%)**
1161 Mn shares 34632.7 Bn VND (3.72%)

HNX-Index **274.94 (0.59%)**
77 Mn shares 1780.9 Bn VND (-32.65%)

UPCOM-Index **110.7 (0.24%)**
41 Mn shares 579.2 Bn VND (-1.45%)

VN30F1M **1936.60 (0.92%)**
301,833 Contracts OI: 39,834 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,716.5, up by 18.6 points (+1.10%). The liquidity increased and leaned on buyers. The situation was also positive on VN30 and HNX-Index.
- Remarkable points of the session:** Vingroup was the main motivation for gaining trend, along with Banking that contributed in the leading. The cash flow was positive among groups.
Positive groups: Banking: CTG (+4.0%), SHB (+3.5%), VPB (+3.2%) | Real estate: VHM (+7.0%), DIG (+5.3%), VRE (+4.7%) | Food and beverage: SBT (+2.5%), HAG (+2.1%), ANV (+1.4%) | Industrial goods and services: GEE (+6.9%), GEX (+0.5%) | Retail: PET (+6.9%), FRT (+2.8%). Negative groups: finance services: TCI (-2.5%), TVB (-2.4%), VCI (-1.8%) | Basic resources: TNI (-6.9%), VPG (-1.6%), SMC (-1.5%) | Tourists and entertainment: SCS (-3.3%), HVN (-0.6%), VJC (-0.2%).
Impact: Gaining side | VHM, CTG, VPB, BSR - Dropping side | VCB, LPB, HPG, SSI
There was foreign net selling again of nearly 1.6 trillion, focusing on HPG, SSI, VRE, VHM, and net buying was on VIC, TCB, BSR

TECHNICAL POINT OF VIEW

- VN-Index** officially created new peak above 1,700 points. The liquidity increased, agreeing with the buying, showing the demand accepting to join at high price level. Technical indicators improved further, supporting uptrend. Close target is 1,750 while support level is around 1,660 - 1,680 points.
- For HNX-Index**, it still saw problem when trying to break, the liquidity also dropped, showing indecisive buying. The trade might support further within 272-276 with target of conquering resistant of 280.
- General strategy:** the buying might be considered with reasonable weight, having priority on upper channel groups (above day-MA20) and use the drop. For average-weak codes, need more consisting sign of escaping correcting channel to have better joining point. Priority groups: Banking, Consumption, Public Investment.

STOCK RECOMMENDATION

- Buy DDV (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	1,716.5 ▲	1.1%	3.9%	4.8%	34,632.7 ▲	3.72%	52.5%	9.1%	1,161.3 ▲	3.2%	48.4%	2.5%
HNX-Index	274.9 ▬	0.6%	2.0%	0.0%	1,780.9 ▼	-32.7%	15.4%	-17.2%	76.6 ▼	-35.0%	2.7%	-19.7%
UPCOM-Index	110.7 ▬	0.2%	0.8%	0.7%	579.2 ▼	-1.4%	54.1%	-43.4%	41.1 ▲	20.1%	70.0%	-36.0%
VN30	1,940.9 ▬	0.9%	4.4%	6.3%	21,137.9 ▲	13.8%	68.5%	31.1%	605.1 ▲	25.0%	75.2%	26.2%
VNMID	2,491.6 ▬	0.7%	2.5%	-0.4%	10,664.4 ▼	-13.9%	28.6%	-15.6%	362.0 ▼	-17.8%	17.3%	-21.6%
VNSML	1,587.3 ▬	0.2%	0.8%	-0.3%	1,523.0 ▲	2.4%	14.1%	-19.1%	89.8 ▼	-2.2%	-3.5%	-24.3%
Be sector (VNIndex)												
Banking	685.8 ▲	1.0%	1.93%	2.5%	12,367.7 ▲	42.3%	56.8%	48.6%	473.6 ▲	46.5%	59.3%	50.1%
Real Estate	618.2 ▲	2.5%	3.7%	17.9%	6,102.8 ▲	2.5%	28.2%	19.9%	175.9 ▼	-16.6%	2.8%	-7.5%
Financial Services	382.4 ▼	-0.7%	3.4%	3.6%	4,428.9 ▼	-33.0%	-9.5%	-5.6%	136.9 ▼	-35.1%	-16.1%	-10.7%
Industrial	263.0 ▲	1.6%	-0.7%	6.5%	2,218.6 ▲	26.9%	79.2%	50.4%	45.2 ▲	9.1%	44.8%	26.3%
Basic Resources	570.8 ▼	-0.7%	2.7%	0.7%	1,548.7 ▼	-27.5%	-18.8%	-35.0%	59.8 ▼	-27.2%	-21.0%	-37.4%
Construction & Materials	196.5 ▬	0.39%	-1.1%	-4.7%	1,383.8 ▼	-13.0%	-11.4%	-26.0%	53.2 ▼	-17.5%	-20.7%	-35.6%
Food & Beverage	561.5 ▬	0.1%	1.4%	2.8%	2,027.6 ▼	-3.9%	11.2%	1.8%	56.6 ▲	18.3%	19.2%	14.1%
Retail	1,484.0 ▲	1.1%	3.9%	7.6%	1,108.9 ▼	-34.9%	12.2%	19.0%	16.3 ▼	-26.8%	20.4%	24.6%
Technology	501.5 ▼	-0.3%	1.2%	-6.6%	704.5 ▲	12.7%	-16.8%	-43.4%	8.7 ▲	19.1%	-24.0%	-42.5%
Chemicals	169.1 ▲	1.1%	-0.9%	-3.9%	426.9 ▲	7.9%	0.8%	-9.9%	13.8 ▲	25.3%	-1.5%	-4.2%
Utilities	656.8 ▬	0.1%	-0.1%	-1.8%	312.5 ▲	48.8%	32.6%	-9.3%	12.0 ▲	19.0%	-4.4%	-28.3%
Oil & Gas	77.2 ▲	4.5%	-0.2%	1.3%	767.4 ▲	210.0%	205.6%	90.4%	28.6 ▲	197.6%	191.3%	84.8%
Health Care	431.3 ▼	-0.4%	0.3%	1.4%	42.2 ▼	-81.4%	-54.2%	-38.6%	2.1 ▼	-65.6%	-42.5%	-43.8%
Insurance	91.3 ▬	0.3%	-0.4%	-3.0%	28.1 ▲	27.1%	-2.3%	-23.5%	1.1 ▲	57.6%	15.3%	-11.3%

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	1,716.5 ▲	1.1%	35.5%	16.4x	2.1x
SET-Index	Thailand	1,314 ▬	0.70%	-6.2%	16.6x	1.2x
JCI-Index	Indonesia	8,251 ▲	1.04%	16.5%	19.8x	2.2x
FTSE Bursa Malaysia	Malaysia	12,181 ▬	0.6%	-3.2%	16.1x	1.4x
PSEi Index	Phillipines	6,057 ▼	-0.7%	-7.2%	10.4x	1.3x
Shanghai Composite	China	3,934 ▲	1.32%	17.4%	19.2x	1.6x
Hang Seng	Hong Kong	26,753 ▼	-0.3%	33.4%	13.1x	1.4x
Nikkei 225	Japan	48,580 ▲	1.8%	21.8%	21.3x	2.5x
S&P 500	The US	6,754 ▬	0.58%	14.8%	28.1x	5.5x
Dow Jones	The US	46,602 ▼	-0.003%	9.5%	23.1x	4.9x
FTSE 100	England	9,514 ▼	-0.36%	16.4%	14.5x	2.2x
Euro Stoxx 50	The EU	5,645 ▼	-0.08%	15.3%	17.4x	2.4x
DXV		99 ▬	0.30%	-8.9%		
USDVND		26,349 ▼	-0.05%	3.4%		

Source: Bloomberg, PHS compiled

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

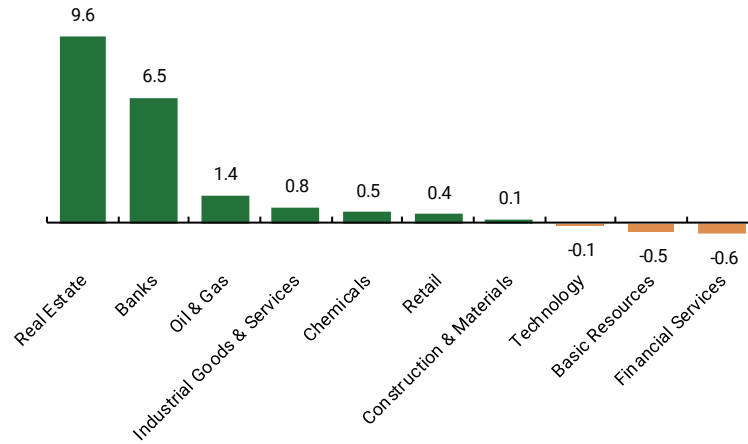
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.51%	-0.7%	-11.7%	-13.9%
WTI oil	▬	0.68%	-0.77%	-13.3%	-15.1%
Natural gas	▼	-5.0%	6.6%	-8.5%	25.0%
Coking coal (*)	▲	3.6%	0.0%	-10.6%	-20.4%
HRC Steel (*)	▼	-0.1%	-1.3%	-2.6%	-7.7%
PVC (*)	▬	0.0%	-0.2%	-5.2%	-10.3%
Urea (*)	▼	-2.8%	-20.5%	9.1%	8.8%
Natural rubber	▲	1.4%	-0.7%	-12.5%	-14.4%
Cotton	▬	0.7%	-3.4%	-8.7%	-13.2%
Sugar	▼	-2.2%	2.7%	-15.6%	-26.2%
World Container Index	▼	-1.1%	-21.5%	-56.6%	-52.7%
Baltic Dirty tanker Index	▼	-1.3%	0.8%	16.3%	5.3%
Gold	▲	1.4%	11.4%	53.9%	54.9%
Silver	▲	3.8%	21.5%	71.8%	62.8%

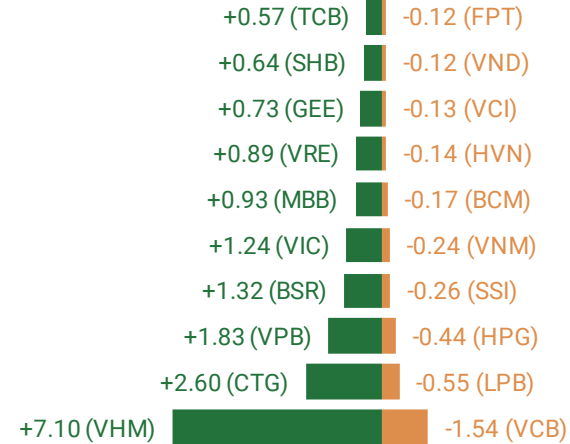
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

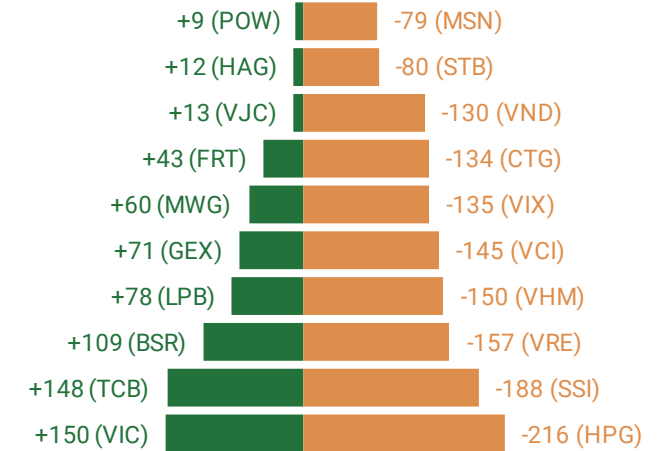
TOP SECTORS IMPACTING VNINDEX



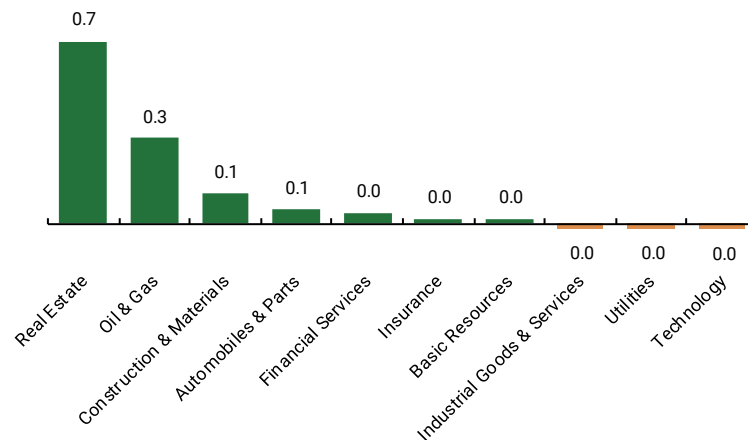
TOP TICKERS IMPACTING VNINDEX



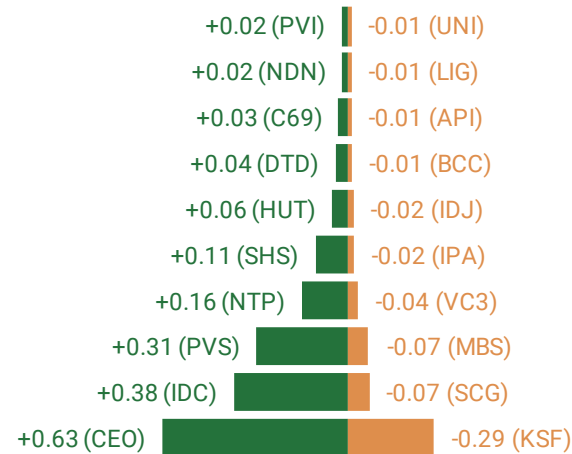
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



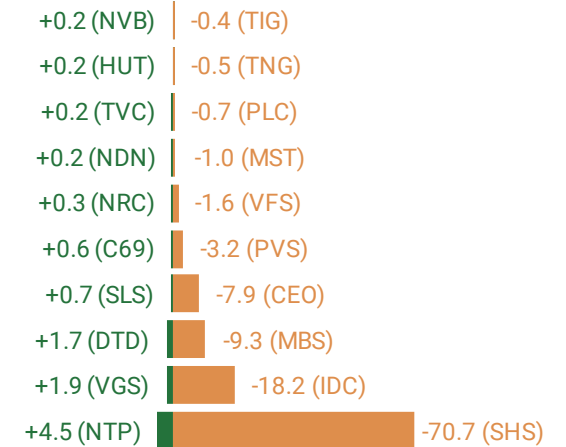
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	VHM	SSI	HPG	VPB
%DoD	3.5%	7.0%	-1.3%	-0.9%	3.2%
Values	3,398	1,477	1,366	1,238	1,237

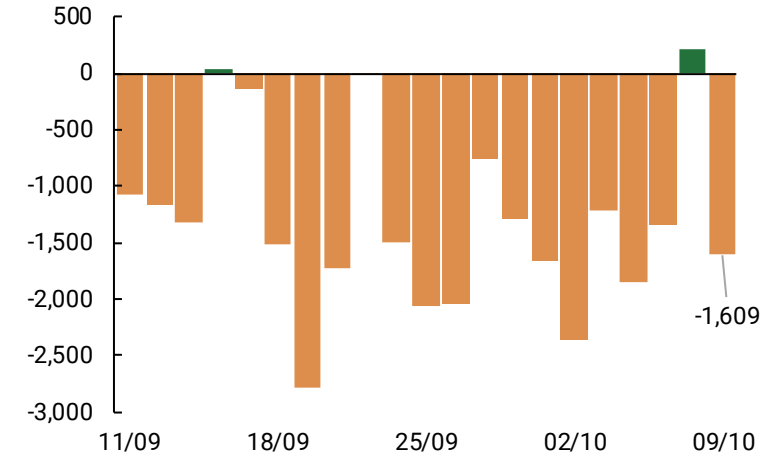
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	STB	VJC	MSN	VHM	VIX
%DoD	0.2%	-0.2%	0.6%	7.0%	0.0%
Values	338	274	227	199	158

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



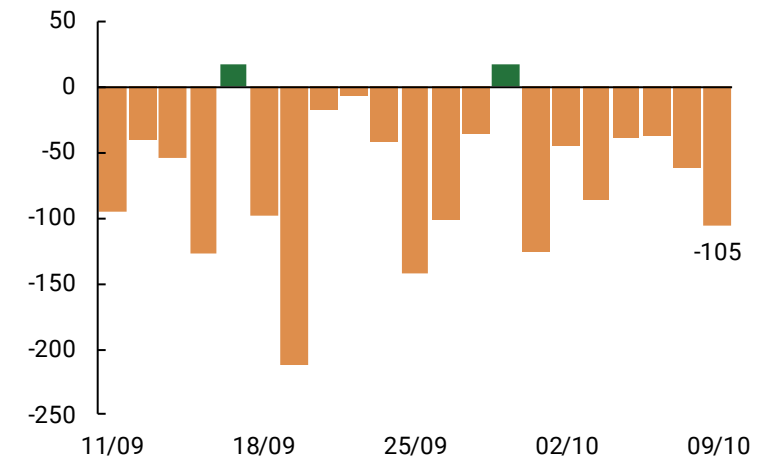
	SHS	CEO	IDC	MBS	PVS
%DoD	0.4%	4.0%	3.5%	-1.1%	3.1%
Values	442	381	189	150	146

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	L40	HUT	TPP	CEO	NAG
%DoD	1.2%	0.6%	0.0%	4.0%	0.0%
Values	28	26	22	4	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with consisting increasing volume.
- ✓ Support: 1,650 – 1,680.
- ✓ Resistant: 1,740.
- ✓ MACD and RSI improved.
- ✓ Trend: Support the level around 1,700.

Scenario: The index confirmed surpassing old peak 1,700 so the trade might tend to support new level around this level. The liquidity increased, consisting with the trend. Indicators improved and supported gaining trend again. The level of 1,650-1,680 became close support in short-term, while resistant target is 1,740 - 1,750 points.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle with small upper shadow, higher volume.
- ✓ Support: 1830 - 1850.
- ✓ Resistant: 1940 - 1950
- ✓ MACD and RSI improved.
- ✓ Trend: approached resistant.

➔ VN30 continued on gaining trend but is approaching technical resistant around 1,940 - 1,950. The index closed with upper small candle shadow, showing that the selling seeing sign of joining at resistant. The trade might slow down to collect more motivation. The level around 1,880 - 1,900 became close support in short-term.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DDV	BUY	Current price		32.0	P/E (x)	13.3
Exchange	UPCoM		Action price	10/10	32.0	P/B (x)	2.3
Sector	Specialty Chemicals		Target price		36	EPS	2413.2
			Cut loss		30	ROE	19.3%
						Stock Rating	A
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Gained to above day-MA20 with Marubozu candle.
 - The liquidity increased, showing the cash flow joining in again.
 - MACD cut up to signal line, and RSI also returned to gaining trend above average of 50, showing better gaining motivation.
 - The level of 30-31 which was tested will be positive support.
- ➔ Correcting trend is expected to end and the trend will move toward old peak target.
- ➔ Recommend Buy around current level or use shakes during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DDV	Buy	10/10/2025	32.0	32.0	0.0%	36.0	12.5%	30	-6.3%	Test support positively

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	HPG	Hold	12/09/2025	08/10/2025	28.95	29.2	-0.7%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	86.00	81.8	5.1%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	TCB	Buy	02/10/2025	-	38.95	38.6	1.0%	42.5	10.2%	36.5	-5.3%	
4	ACB	Buy	07/10/2025	-	26.95	26.8	0.6%	30.0	11.9%	25.0	-6.7%	
5	HAG	Buy	09/10/2025	-	17.10	16.8	2.1%	18.5	10.4%	15.7	-6.3%	
6	VNM	Buy	09/10/2025	-	62.90	63.4	-0.8%	70.0	10.4%	59.5	-6.2%	



Technical Analysis

- VN30F1M** closed at 1,936.6, up by 17.6 points (+0.9%). The liquidity dropped slightly with basis gap of 4.3 points - lower than basic VN30. Foreign net buying was 76 contracts, for over 14 billion. The trade leans on gaining side in most trading time, despite seeing shakes.
- On 15-minute chart**, the price closed with up-gap while MACD is still below signal line, showing that gaining trend might see problem at resistant of 1,940 and needs further supportive drop. The level around 1,930 - 1,935 is now short-term support, Long positions can be considered when correcting to this level. Short positions are more limited, only joining when there is strong enough sign confirming reversing below 1,922.

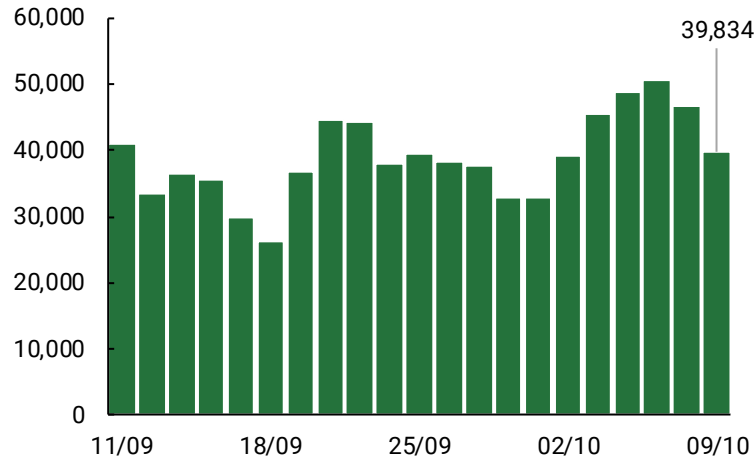
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	1.932	1.945	1.927	13 : 7
Short	< 1.922	1.910	1.928	12 : 6

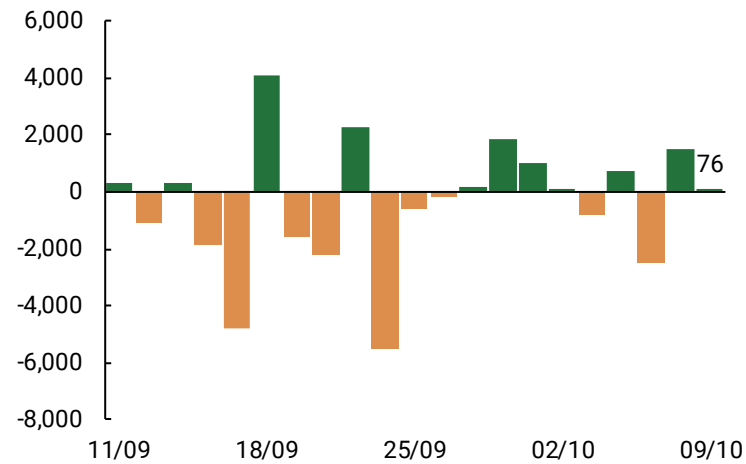
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,940.9	17.9						
41I1G3000	1,906.3	16.1	98	355	1,948.3	-42.0	19/03/2026	161
41I1FB000	1,930.2	17.1	769	1,662	1,942.8	-12.6	20/11/2025	42
41I1FA000	1,936.6	17.6	301,833	39,834	1,941.2	-4.6	16/10/2025	7
VN30F2512	1,929.8	16.9	175	1,462	1,944.1	-14.3	18/12/2025	70

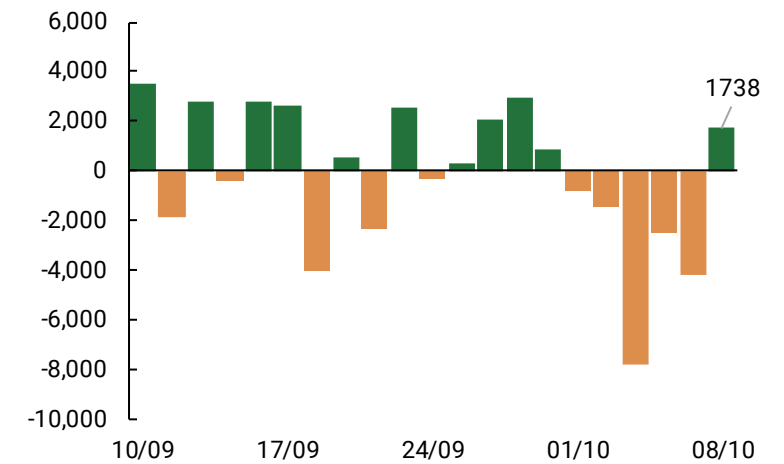
Open interest



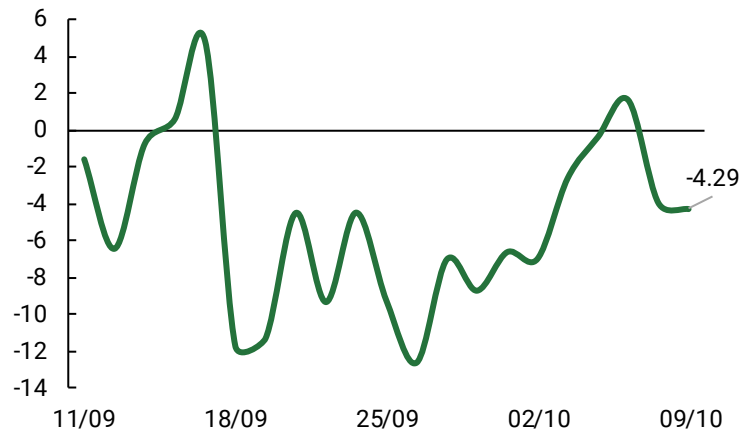
Net trading contracts of foreign investors



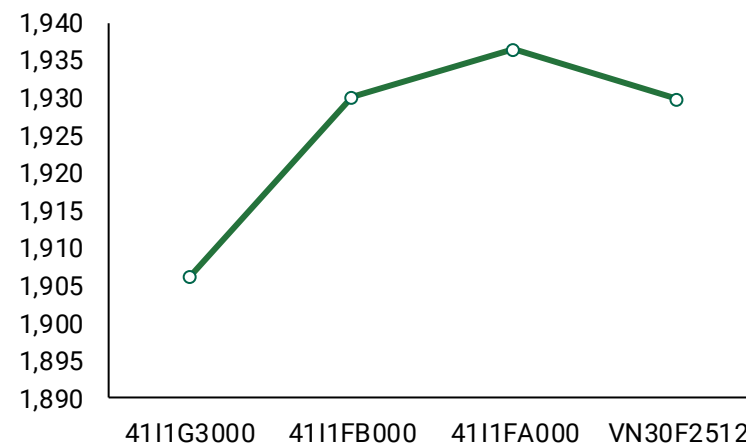
Net trading contracts of institutions



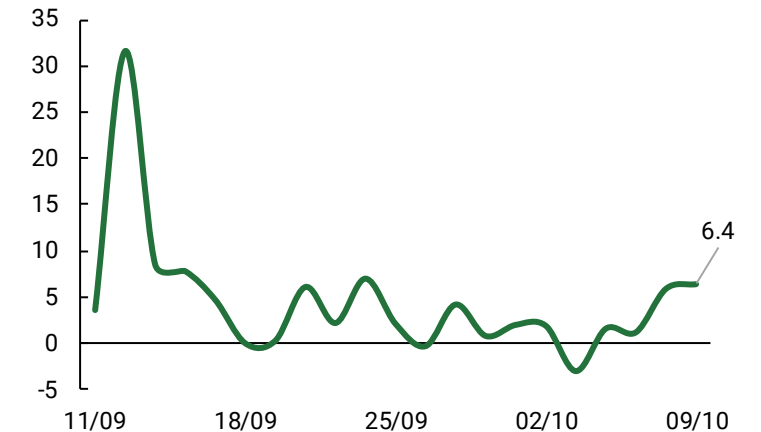
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/10	Vietnam & US – PMI
03/10	US - unemployment rate, non-agriculture salary rate
06/10	Vietnam - Release of Economic Data for Q3 and 9M
07/10	Vietnam - FTSE Russell Announces Market Classification
15/10	US - Consumer Price Index (CPI)
16/10	US - Producer Price Index (PPI) Vietnam - Derivatives maturing
20/10	Vietnam - Announcement of VN Diamond Index Constituents China – Loan Prime Rate (LPR)
30/10	US – Fed Policy Rate Announcement EU – ECB Policy Rate Announcement Japan – BoJ Policy Rate Announcement
31/10	Vietnam – Preliminary GDP Release Vietnam – VN Diamond ETF Rebalancing

MACRO INFORMATION

Ministry of Industry and Trade informed the progress on tax negotiation with America: expectedly in October and November 2025, Vietnam negotiating delegation had another visit to America to discuss and operate further to complete trade agreement.

Vietnam has nearly 11 million stock accounts: according to Vietnam Stock Depository (VSD), in September, the market had 290,000 new accounts. From the beginning of the year, investors opened 1.74 million new accounts. Total number of accounts is nearly 11 million, in which, individual investors accounted 99.4%, much higher than domestic and foreign institute.

CORPORATION NEWS

HPG - Hoa Phat selling is 7.4 million tons of steel after 9 months: Q3, construction and high-quality steel roll selling in Hoa Phat dropped by 17% comparing to Q2 because of low season and bad weather. However, HRC increased by 8% comparing to Q2 and 71% YoY, 9-month production is 7.4 million tons, up by 22%. Construction steel production increased by 6%, accounting 37% Vietnam market share. Dung Quat 2 furnace in operation which raised HRC capacity. The production is expected to be 16 million tons a year from 2026, supporting leading position in South East Asia.

VIX sped up margin loan, Q3 profit created record: the company Q3 revenue is 3,222 billion, nearly 6 times of same period. EBT is 3,048 billion and EAT is 2,449 billion, up by over 9 times. Extraordinary growth came mainly from finance investment with FVTPL profit increasing by 586%. Margin loan balance created record at 16,065 billion, up by 73%. The operation dropped strongly, helping with improving profit margin. 9-month profit surpassed target, reaching the highest level ever. The company continued maintaining quality portfolio with FVTPL value of 12,410 billion. It is positive sign for VIX business and growth prospect in the future.

TPB - SBV approved a bank for raising chartered capital by over 1.3 trillion: On October 8, 2025, SBV approved TPBank for raising chartered capital by 1,321 billion maximum from non-distributed profit in accordance with approved plan. Dividend payment target is 10% in cash and 5% in share from collective profit. After issuing, chartered capital increases from 26,420 to over 27,740 billion. It is the third year in a row that TPBank pays cash and share dividend, showing stable policy and sustainable growth.

HVN - Vietnam Airlines is chosen to be investor in 3 aviation logistics projects of 5.6 trillion in Long Thanh airport: Ministry of Construction chose HVN as special investor. The projects are cargo storage number 2, delivering warehouse number 5-8, and quick delivering cargo station, total capacity is nearly 1.3 million tons a year. Construction time is from 2025-2026, exploiting until 2050. In first phase, the company will not submit budget from revenue, submitting minimum of 3% from year 6. It is an important action in expanding aviation logistics infrastructure, supporting HVN long-term growth.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,500	67,900	-8.9%	Underweight
CTD	86,000	92,400	7.4%	Hold
CTI	25,750	27,200	5.6%	Hold
DBD	54,000	68,000	25.9%	Buy
DDV	31,777	35,500	11.7%	Overweight
DGC	93,500	102,300	9.4%	Hold
DGW	40,900	48,000	17.4%	Overweight
DPR	37,500	41,500	10.7%	Overweight
DRI	11,407	18,000	57.8%	Buy
EVF	14,150	14,400	1.8%	Hold
FRT	137,300	135,800	-1.1%	Underweight
GMD	67,300	72,700	8.0%	Hold
HAH	54,900	67,600	23.1%	Buy
HDG	32,850	33,800	2.9%	Hold
HHV	15,600	12,600	-19.2%	Sell
HPG	28,950	30,900	6.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
IMP	52,000	55,000	5.8%	Hold
MBB	27,350	22,700	-17.0%	Sell
MSH	34,700	47,100	35.7%	Buy
MWG	81,500	92,500	13.5%	Overweight
NLG	39,100	43,600	11.5%	Overweight
PHR	55,300	72,800	31.6%	Buy
PNJ	85,000	95,400	12.2%	Overweight
PVT	18,050	18,900	4.7%	Hold
SAB	45,600	59,900	31.4%	Buy
TCB	38,950	35,650	-8.5%	Underweight
TCM	29,350	38,400	30.8%	Buy
TRC	70,000	94,500	37.8%	Buy
VCG	27,750	26,200	6.7%	Hold
VHC	55,200	60,000	12.7%	Overweight
VNM	62,900	69,500	18.4%	Overweight
VSC	26,850	17,900	-39.4%	Sell

* 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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