

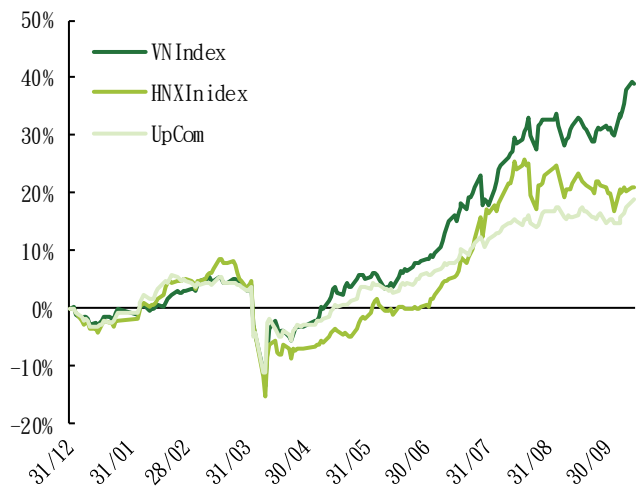
**VN-Index** **1761.06 (-0.23%)**  
1641 Mn shares 52745.8 Bn VND (17.87%)

**HNX-Index** **275.33 (-0.01%)**  
140 Mn shares 3520.8 Bn VND (2.49%)

**UPCOM-Index** **113.15 (0.40%)**  
48 Mn shares 714.9 Bn VND (-11.46%)

**VN30F1M** **2014.20 (0.03%)**  
346,888 Contracts OI: 34,796 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,761.1 points, down by 4.1 points (-0.23%). The liquidity increased and leaned on droppers. VN30 was still in green while HNX-Index dropped to near reference.

- **Remarkable points of the session:** Vingroup still supported while selling pressure increased when the index moves to high level. The cash flow differentiated again and the market still weakened.

Positive groups: Real estate: VIC (+3.2%), TAL (+3.5%) | Industrial goods and services: GEX (+6.9%), GEE (+7.0%) | Tourists and entertainment: VJC (+6.9%) | Retail: MWG (+1.5%). Negative groups: Banking: CTG (-2.2%), BID (-2.1%), LPB (-1.9%) | Food and Beverage: HAG (-5.0%), ANV (-4.7%), IDI (-3.0%) | Power, water, and fuel: NT2 (-3.0%), TTA (-2.4%) | Finance services: DSE (-2.9%), VDS (-2.7%) | Basic Resources: SMC (-6.7%), DHC (-2.6%)

Impact: gaining side | VIC, VHM, VPB, VJC – Dropping side | CTG, BID, HPG, VPL

Foreign trade was another net selling of over 1.4 trillion, focusing on FPT, SSI, VRE, and net buying was on VHM, VIC, VCB.

### TECHNICAL POINT OF VIEW

- **VN-Index** was positive at the start and reached 1,800 at a point but selling pressure took control again with inconsistency (the gain focused on big pillar groups only). However, dropping pressure wasn't too negative as it closed above ½ of previous session gaining candle. 1,740 – 1,760 is now short-term support, expecting to be balance around here again. If it drops to below 1,740, there will be risk of moving toward sentimental level of 1,700 points.
- **For HNX-Index**, it closed with shooting star candle, showing selling being in control while trying to surpass resistant of 280. The trade might be collecting further with close support being 270 – 272.
- **General strategy:** hold on the positions if stop loss hasn't been broken. For buying, observe the market while slowing down, still having priority on upper channel trade (above day-MA20). General weight is maintained at average, not joining in with too much margin at this phase. Standing out groups: Banking, Consumption, Real estate.

### STOCK RECOMMENDATION

- Take profit TCB (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	1,761.1 ▼	-0.2%	4.5%	5.6%	52,745.8 ▲	17.87%	105.1%	54.0%	1,641.4 ▲	17.1%	86.0%	46.1%
HNX-Index	275.3 ▼	0.0%	0.9%	-0.4%	3,520.8 ▲	2.5%	41.2%	52.9%	140.3 ▼	-1.1%	30.4%	51.0%
UPCOM-Index	113.2 ▬	0.4%	2.6%	2.8%	714.9 ▼	-11.5%	49.1%	-13.4%	47.9 ▲	17.3%	47.4%	-32.3%
VN30	2,013.7 ▬	0.1%	5.4%	7.9%	28,879.8 ▲	5.1%	102.2%	64.1%	706.1 ▲	9.3%	78.9%	59.8%
VNMID	2,511.9 ▼	-0.3%	2.3%	-0.9%	19,969.2 ▲	43.1%	114.8%	47.3%	642.7 ▲	28.1%	91.9%	29.0%
VNSML	1,563.5 ▼	-1.3%	-1.0%	-2.9%	2,432.7 ▲	19.5%	79.6%	9.5%	158.6 ▲	15.9%	78.8%	16.3%
Be sector (VNIndex)												
Banking	685.5 ▼	-0.8%	1.36%	3.3%	12,758.9 ▲	3.9%	26.7%	54.0%	467.0 ▲	6.0%	24.4%	49.6%
Real Estate	688.9 ▲	1.6%	13.7%	25.8%	11,518.2 ▼	-12.4%	63.1%	115.5%	307.1 ▼	-5.8%	46.3%	64.3%
Financial Services	383.2 ▼	-0.2%	-0.1%	1.0%	9,182.7 ▲	85.0%	75.9%	116.1%	267.6 ▲	75.6%	61.1%	93.6%
Industrial	276.3 ▲	3.2%	4.3%	6.4%	4,199.1 ▲	176.7%	144.9%	190.2%	81.5 ▲	134.9%	115.4%	135.6%
Basic Resources	558.9 ▼	-2.1%	-0.7%	-3.5%	3,099.0 ▼	-2.1%	43.5%	45.4%	121.8 ▼	-0.5%	46.0%	43.6%
Construction & Materials	198.6 ▼	-0.51%	1.2%	-4.1%	2,648.2 ▲	7.3%	40.7%	45.5%	101.6 ▲	4.3%	35.5%	30.0%
Food & Beverage	560.6 ▼	-1.8%	2.2%	1.0%	2,827.8 ▲	21.2%	32.6%	53.1%	72.2 ▲	31.9%	43.1%	56.2%
Retail	1,526.5 ▲	1.1%	7.0%	4.7%	1,567.8 ▲	72.3%	39.1%	82.1%	22.0 ▲	66.3%	43.9%	84.9%
Technology	491.2 ▼	-1.8%	-1.6%	-7.2%	1,259.9 ▲	15.1%	56.6%	4.4%	17.1 ▲	27.9%	76.6%	16.8%
Chemicals	168.2 ▼	-1.6%	2.0%	-3.6%	724.4 ▲	7.4%	57.4%	59.0%	22.1 ▲	11.6%	57.8%	59.2%
Utilities	650.0 ▼	-0.6%	-0.4%	-2.4%	300.5 ▲	52.2%	24.6%	-3.3%	15.1 ▲	54.1%	37.8%	1.6%
Oil & Gas	75.8 ▼	-2.3%	3.5%	1.6%	721.3 ▲	16.6%	45.2%	86.2%	26.8 ▲	15.3%	44.0%	82.1%
Health Care	427.4 ▼	-0.4%	-0.6%	0.3%	81.8 ▲	131.4%	1.1%	26.2%	3.9 ▲	79.4%	26.3%	16.3%
Insurance	86.9 ▼	-1.2%	-3.2%	-6.9%	67.7 ▲	54.5%	105.2%	96.3%	2.2 ▲	65.0%	114.1%	95.2%

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	1,761.1 ▼	-0.2%	39.0%	17.0x	2.2x
SET-Index	Thailand	1,266 ▼	-1.60%	-9.6%	16.1x	1.2x
JCI-Index	Indonesia	8,067 ▼	-1.95%	13.9%	20.2x	2.2x
FTSE Bursa Malaysia	Malaysia	12,037 ▼	-0.3%	-4.4%	16.0x	1.4x
PSEi Index	Phillipines	6,076 ▬	0.4%	-6.9%	10.4x	1.3x
Shanghai Composite	China	3,865 ▼	-0.6%	15.3%	19.2x	1.6x
Hang Seng	Hong Kong	25,441 ▼	-1.7%	26.8%	12.7x	1.4x
Nikkei 225	Japan	46,847 ▼	-2.6%	17.4%	21.5x	2.5x
S&P 500	The US	6,655 ▲	1.56%	13.1%	27.7x	5.4x
Dow Jones	The US	46,068 ▲	1.29%	8.3%	22.8x	4.9x
FTSE 100	England	9,390 ▼	-0.56%	14.9%	14.3x	2.2x
Euro Stoxx 50	The EU	5,494 ▼	-1.3%	12.2%	17.1x	2.3x
DXV		99 ▬	0.45%	-8.4%		
USDVND		26,354 ▬	0.04%	3.4%		

Source: Bloomberg, PHS compiled

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

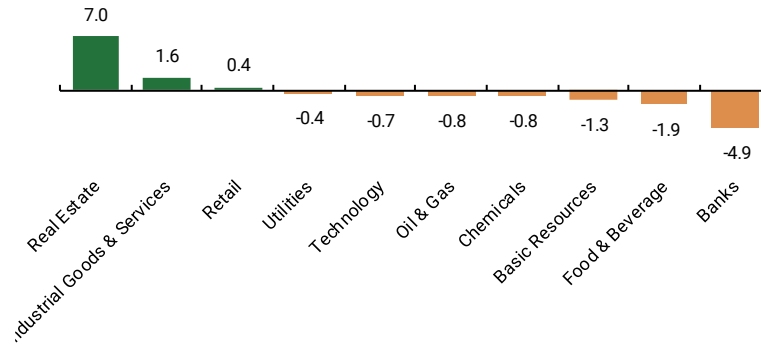
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-2.45%	-7.8%	-17.2%	-20.3%
WTI oil	▼	-1.63%	-7.58%	-19.2%	-21.5%
Natural gas	▼	-1.3%	4.2%	-15.6%	22.9%
Coking coal (*)	▬	0.0%	0.0%	-10.6%	-20.4%
HRC Steel (*)	▼	-1.5%	-2.6%	-4.0%	-8.8%
PVC (*)	▬	0.0%	1.0%	-5.3%	-14.1%
Urea (*)	▼	-2.1%	-21.8%	7.2%	7.7%
Natural rubber	▼	-1.2%	-1.6%	-13.7%	-14.2%
Cotton	▼	-1.2%	-3.3%	-7.8%	-11.2%
Sugar	▼	-4.3%	-2.5%	-20.0%	-31.2%
World Container Index	▼	-1.1%	-19.2%	-56.6%	-50.7%
Baltic Dirty tanker Index	▲	5.2%	2.4%	23.1%	9.9%
Gold	▲	2.8%	13.4%	57.4%	56.0%
Silver	▲	2.7%	22.1%	78.2%	65.1%

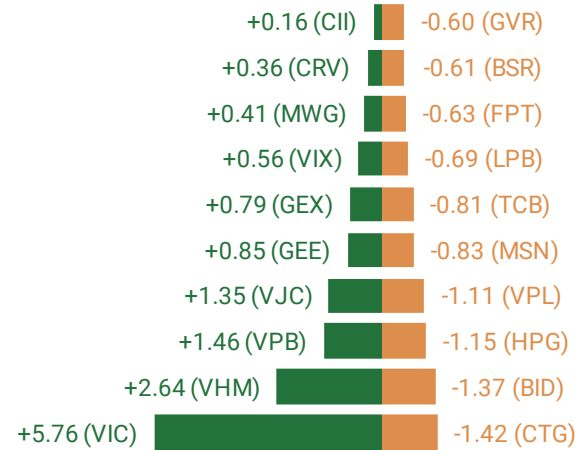
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

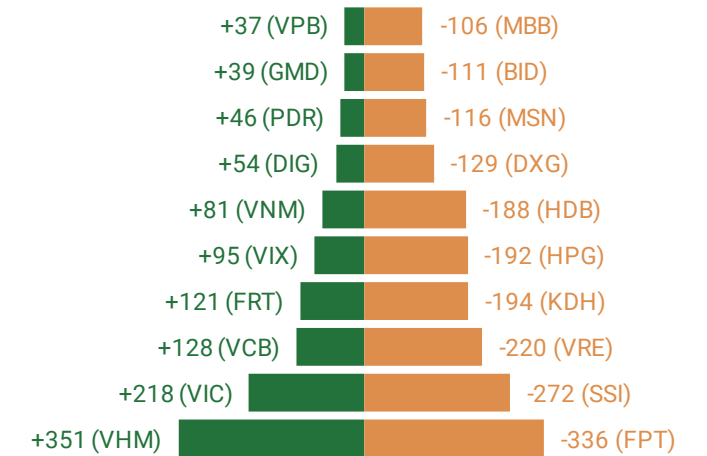
### TOP SECTORS IMPACTING VNINDEX



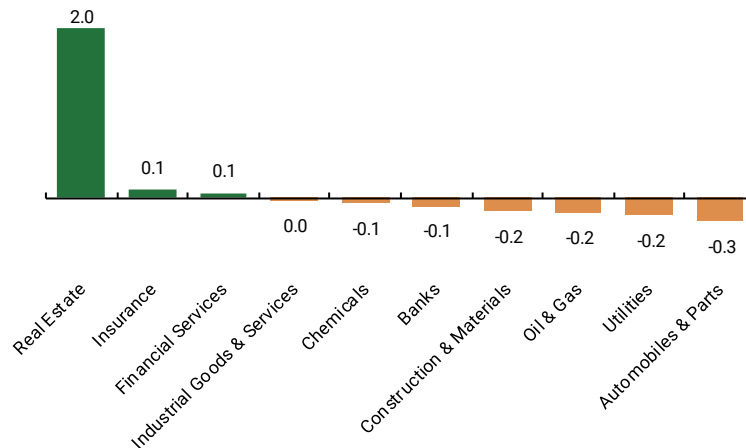
### TOP TICKERS IMPACTING VNINDEX



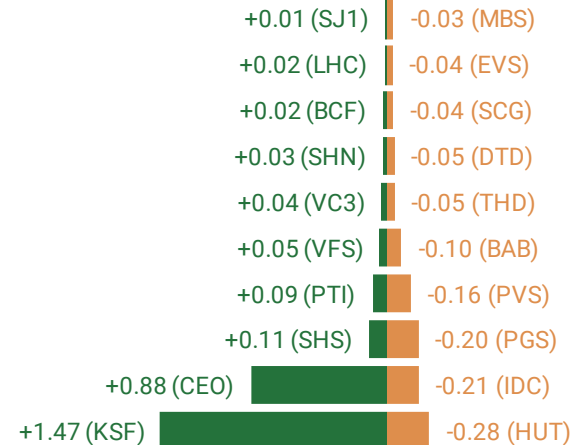
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



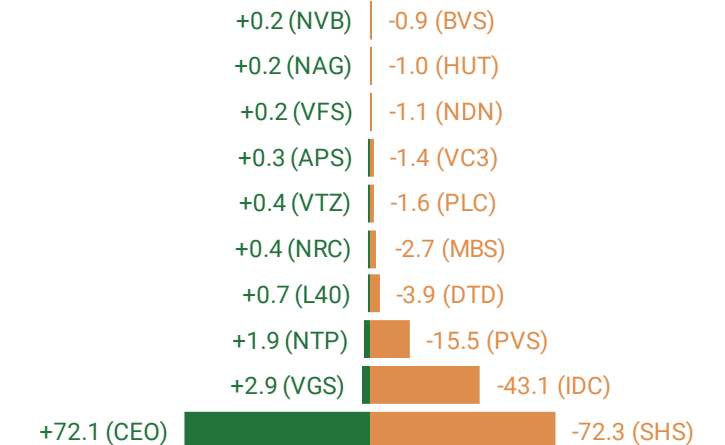
### TOP SECTORS IMPACTING HNXINDEX



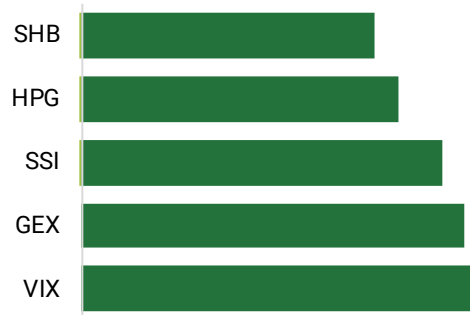
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

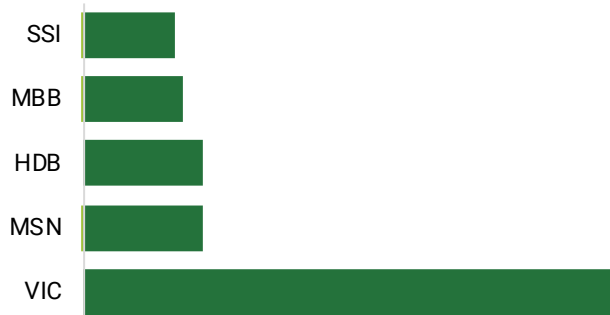


### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIX	GEX	SSI	HPG	SHB
%DoD	4.3%	6.9%	-0.8%	-2.2%	-0.6%
Values	2,998	2,928	2,760	2,423	2,233

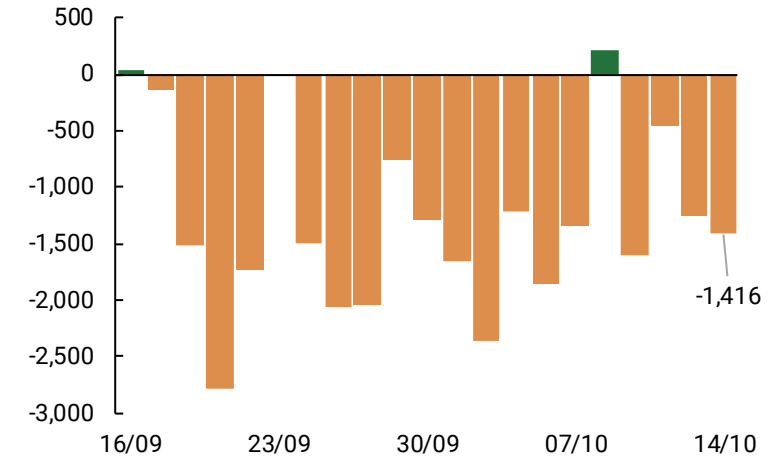
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	MSN	HDB	MBB	SSI
%DoD	3.2%	-2.9%	0.0%	-1.1%	-0.8%
Values	1,200	266	263	219	203

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



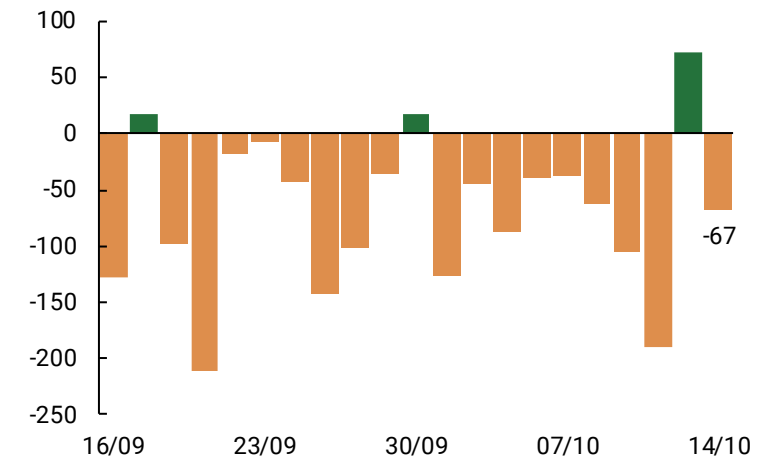
	SHS	CEO	MBS	PVS	IDC
%DoD	0.4%	4.8%	-0.6%	-1.6%	-1.8%
Values	1,289	843	428	188	94

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TDT	PVS	AAV	AAV
%DoD	-2.9%	0.0%	-1.6%	1.7%	1.7%
Values	4	0	0	0	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, higher volume.
- ✓ Support: 1,680 – 1,700.
- ✓ Resistant: 1,800.
- ✓ MACD and RSI returned to gaining trend.
- ✓ Trend: gaining.

**Scenario:** the index dropped but was still above ½ of previous gaining candle, showing that gaining motivation hasn't been denied. However, the volume increased strongly, showing the selling being in control on uptrend. **The trade might return to support further around 1,740 – 1,760.** If it drops to below 1,740, there will be risk of correcting further to sentimental level of 1,700.



### VN30 TECHNICAL ANALYSIS

- ✓ Big red candle if the shadow touches resistant, higher volume.
  - ✓ Support: 1,880 – 1,900.
  - ✓ Resistant: 2,040 – 2,050.
  - ✓ MACD and RSI returned to gaining trend.
  - ✓ Trend: gaining.
- ➔ The index gained at the start and reached 2,040 – 2,050 and corrected after that. However, the price was still green, showing positive cash flow on pillar groups, which is supportive. **The trade might support further around 2,000 after sign of breaking.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	TCB	TAKE PROFIT	Current price	40.8		P/E (x)	13.5
Exchange	HOSE		Action price	38.6	5.8%	P/B (x)	1.7
Sector	Banks		Take profit price (15/10)	40.8	5.8%	EPS	3018.1
						ROE	14.3%
						Stock Rating	BBB
						Scale Market Cap	Large



### TECHNICAL ANALYSIS

- Reached target level of 42 – 42.5 and saw sign of correcting.
  - The liquidity increased, showing the selling being in control.
  - RSI approached overbuying level with sign of slowing down, showing that gaining motivation might weaken.
- ➔ The trend might be correcting to support the movement.
- ➔ Recommend Take profit around current level or use the 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	TCB	Take profit	15/10/2025	40.8	38.6	5.8%	42.5	10.2%	36.5	-5.3%	Gaining trend slowed down

## 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	Hold	12/09/2025	08/10/2025	28.35	29.2	-2.7%	33.0	13.2%	28.0	-3.9%	Raise stop loss to 28
2	CTD	Hold	19/09/2025	03/10/2025	84.00	81.8	2.7%	92.0	12.5%	78.0	-4.6%	Raise stop loss to 78
3	ACB	Buy	07/10/2025	-	26.30	26.8	-1.9%	30.0	11.9%	25.0	-6.7%	
4	HAG	Buy	09/10/2025	-	16.30	16.8	-2.7%	18.5	10.4%	15.7	-6.3%	
5	VNM	Buy	09/10/2025	-	63.50	63.4	0.2%	70.0	10.4%	59.5	-6.2%	
6	DDV	Buy	10/10/2025	-	32.95	32.0	3.0%	36.0	12.5%	30.0	-6.3%	
7	MSN	Buy	13/10/2025	-	82.50	84.10	-1.9%	92.0	9.4%	80.0	-4.9%	
8	ABB	Buy	13/10/2025	-	12.69	12.7	-0.1%	14.0	10.2%	12.0	-5.5%	
9	MBS	Buy	14/10/2025	-	34.50	34.7	-0.6%	40.0	15.3%	32.0	-7.8%	





### Technical Analysis

- **VN30F1M** closed at 2,014.2, up by 0.6 points (+0.03%). The liquidity increased with smaller basis gap of 0.5 points, same with basic VN30. Foreign net selling was 2,499 contracts for over 500 billion. The price increased quickly at the start and reached 2,040 at a point but selling pressure took more control in the afternoon so the market moved to near reference.
- **On 15-minute chart**, MACD cut down to signal line, while RSI also dropped to average of 50. The trade slowed down to support uptrend. Short side might be considered if dropping to below 2,005, might raise Short positions if it drops further to below 1,990. Long side is more limited, joining in when confirming to break above 2,026.

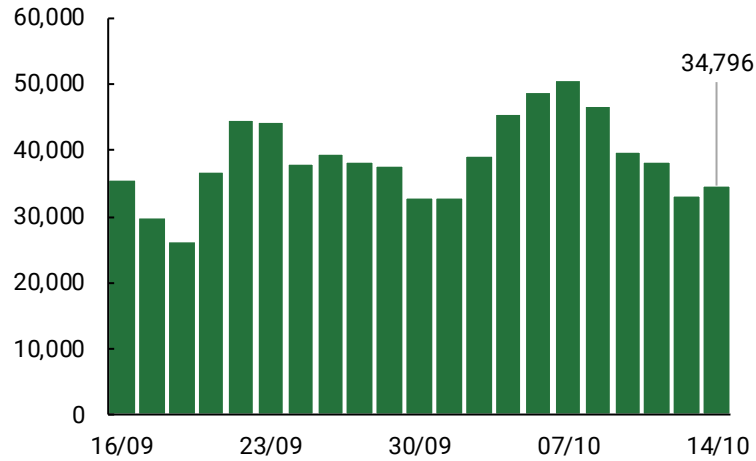
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 2.005	1.993	2.012	12 : 7
Short	< 1.989	1.976	1.995	13 : 6
Long	> 2.026	2.038	2.020	12 : 6

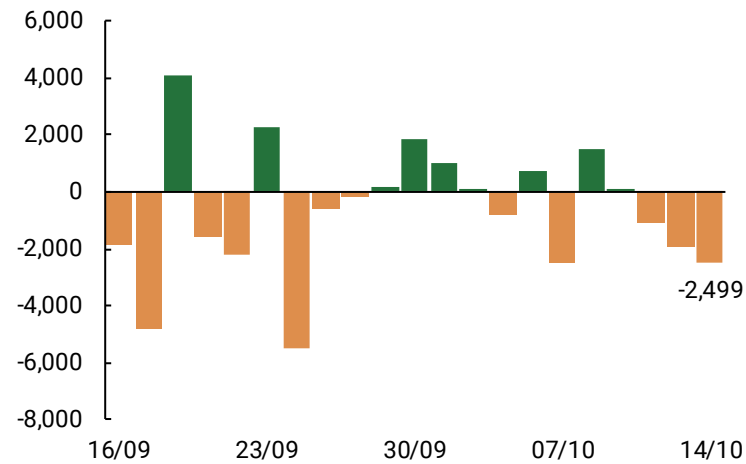
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G3000	1,983.0	1.0	178	324	2,022.3	-39.3	19/03/2026	156
VN30F2512	2,008.0	-2.0	692	1,486	2,017.3	-9.3	18/12/2025	65
41I1FB000	2,009.9	-1.1	8,831	7,938	2,015.7	-5.8	20/11/2025	37
41I1FA000	2,014.2	0.6	346,888	34,796	2,013.8	0.4	16/10/2025	2
41I2FA000	1,930.0	14.0	139	131	1,935.8	-5.8	17/10/2025	3

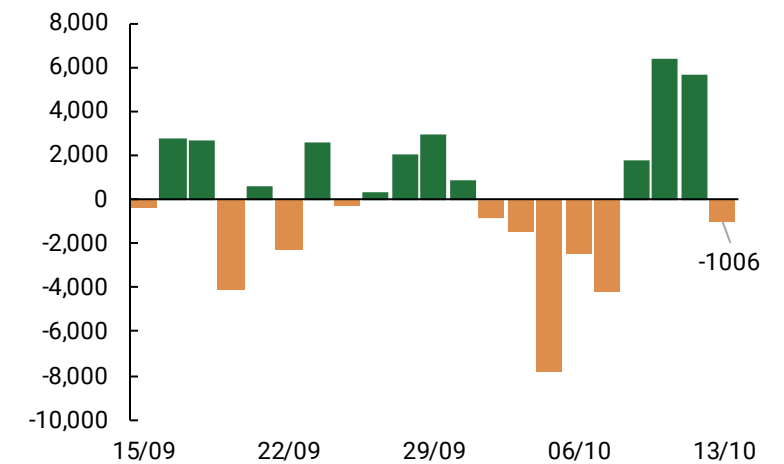
Open interest



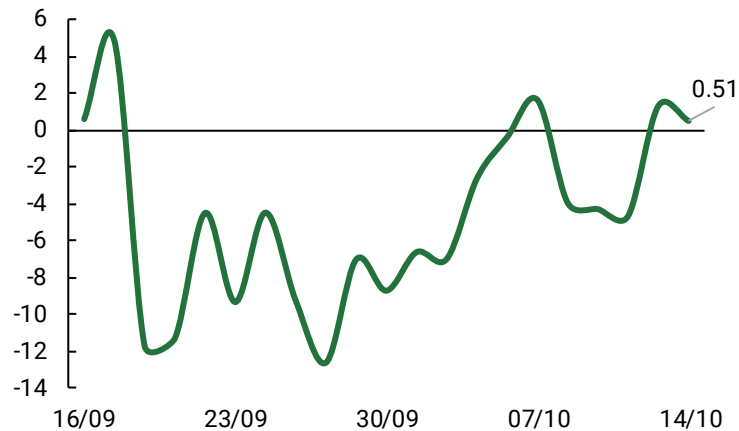
Net trading contracts of foreign investors



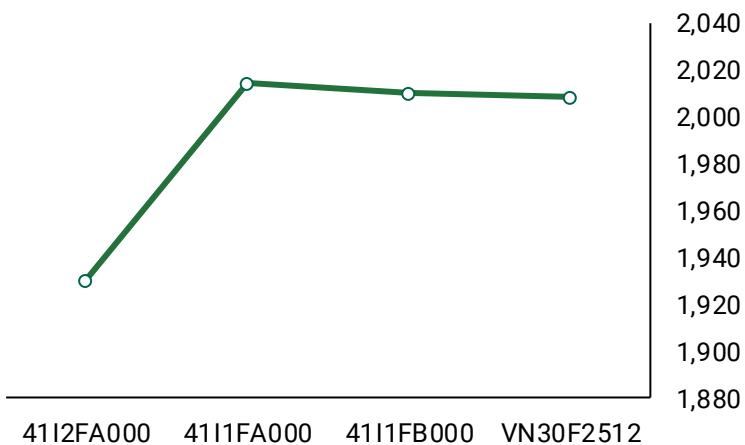
Net trading contracts of institutions



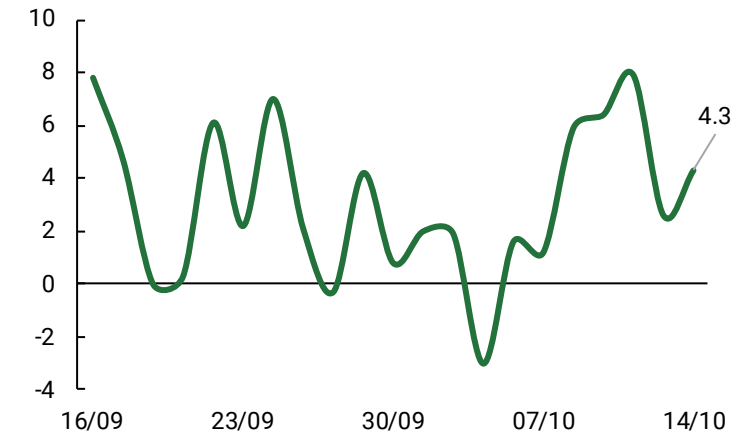
Basis of future contracts



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

**Many new regulations for public companies:** in order to improve product quality on stock market, new regulations like Law number 56/2024/QH15, Resolution number 245/NĐ-CP and Circular number 19/2025/TT-BTC were released, tightening on conditions, registration procedure, and management on public companies. These changes are expected to support stock market to become important mobilizing source for socioeconomic development.

**America postpones applying 100% tax on China goods:** On October 13, America Minister of Finance Scott Bessent stated that America will postpone the applying of 100% tax on China goods until after the meeting between President Donald Trump and President Xi Jinping that will take place in Korea at the end of this month, giving more time for negotiation. Two leaders expect to meet on the side of the Asia-Pacific Economic Cooperation Summit in Gyeongju, from October 31 to November 01.

## CORPORATION NEWS

**HAX – pressure spread from luxury car to common section, Haxaco saw loss again after 4 years:** according to Q3 finance report, Hang Xanh Car Services net revenue dropped by 25% to 1,150 billion. Gross profit dropped strongly by 66% to 60 billion, gross margin is only 5.2%. All expenses increased strongly so the company loss after tax is nearly 26 billion, much worse than big profit of 90 billion in same period. It returned to losing again since after Q3/2021 until now.

**DPM – PVFCCo – Phu My surpassed 9-month plan:** In 9 months 2025, the company completed and surpassed most business targets with Urea production of 682,000 tons (103% target), NPK is 170,000 tons (138%). Urea selling is 687,000 tons (111%), NPK 158,000 tons (110%). The factory operates safety, reaching 1 million tons of NPK. The company pushed on renovation, digitalization, strategic cooperation to expand value chain, introducing Phu My Organic product. The company was honored as “Top 50 listed company in Vietnam”. Q4 target is focusing on maintenance, developing organic products and controlling risks.

**NT2 – Nhon Trach 2 will soon spend 201.5 billion on dividend, the rate is 7%:** NT2 expects to spend 201.5 billion dong to pay dividend on 287.9 million shares, the source is non-distributed EAT. In half of 2025, the company revenue is 3,508 billion, average gas price is 9.146536 USD/million BTU. September is expected to reach 179 million kWh.

**HPG – Billionaire Tran Dinh Long waits for important news before November:** Ministry of Industry and Trade is considering to investigate anti-dumping tax avoiding on China HRC import, supporting Hoa Phat maintaining market share of 36%, raising capacity and production, according to Mirae Asset, 2025 steel revenue growth is expected at 12% and operating profit is 37%, thanks to better profit margin from Q4 and expanding capacity in Dung Quat 2. This action helps turning import the demand from import to domestic, maintaining production growth and sustainable profit.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	75,000	67,900	-9.5%	Underweight
CTD	84,000	92,400	10.0%	Overweight
CTI	25,050	27,200	8.6%	Hold
DBD	53,900	68,000	26.2%	Buy
DDV	32,948	35,500	7.7%	Hold
DGC	96,200	102,300	6.3%	Hold
DGW	40,000	48,000	20.0%	Overweight
DPR	36,850	41,500	12.6%	Overweight
DRI	11,111	18,000	62.0%	Buy
EVF	13,950	14,400	3.2%	Hold
FRT	142,200	135,800	-4.5%	Underweight
GMD	68,100	72,700	6.8%	Hold
HAH	55,100	67,600	22.7%	Buy
HDG	33,400	33,800	1.2%	Hold
HHV	15,400	12,600	-18.2%	Sell
HPG	28,350	30,900	9.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
IMP	50,700	55,000	8.5%	Hold
MBB	27,050	22,700	-16.1%	Sell
MSH	34,600	47,100	36.1%	Buy
MWG	84,200	92,500	9.9%	Hold
NLG	39,650	43,600	10.0%	Hold
PHR	54,300	72,800	34.1%	Buy
PNJ	84,700	95,400	12.6%	Overweight
PVT	17,500	18,900	8.0%	Hold
SAB	45,400	59,900	31.9%	Buy
TCB	40,800	35,650	-12.6%	Sell
TCM	28,950	38,400	32.6%	Buy
TRC	69,400	94,500	37.8%	Buy
VCG	27,600	26,200	6.7%	Hold
VHC	55,100	60,000	12.7%	Overweight
VNM	63,500	69,500	18.4%	Overweight
VSC	27,800	17,900	-39.4%	Sell

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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### 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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