

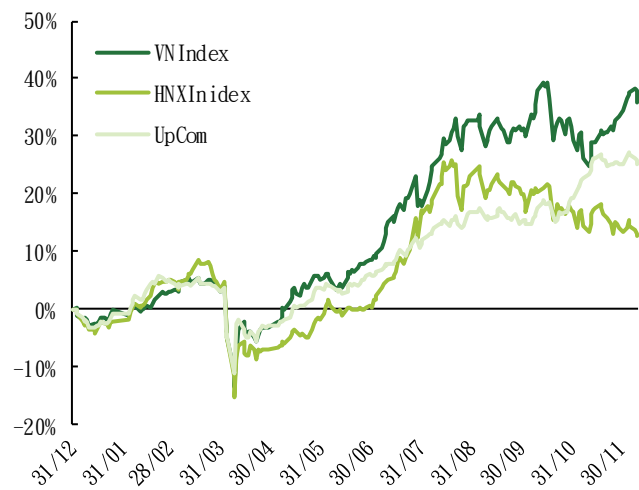
**VN-Index** **1718.98 (-1.61%)**  
683 Mn shares 20018.8 Bn VND (-32.46%)

**HNX-Index** **256.48 (-0.26%)**  
45 Mn shares 827.9 Bn VND (-48.69%)

**UPCOM-Index** **119.11 (-0.48%)**  
32 Mn shares 540.3 Bn VND (-8.26%)

**VN30F1M** **1935.00 (-1.78%)**  
273,485 Contracts OI: 36,337 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,719.0, down by 28.2 points (-1.61%). The liquidity dropped and leaned on sellers. VN30 and HNX-Index were also in red.

- **Remarkable points of the session:** Vingroup placed pressure on the market, on the contrary, the recovery on Banking supported. There were less droppers than yesterday.

Positive groups: Banking: HDB (+2.1%), MBB (+1.8%), VPB (+0.9%) | Finance services: AGR (+7.0%), FTS (+4.4%) | Basic resource: TTF (+6.7%), KSB (+0.8%), HPG (+0.9%). Negative groups: Real estate: VIC (-7.0%), TAL (-6.8%), VRE (-6.3%) | Food and beverage: SAB (-3.4%), DBC (-1.8%) | Industrial goods and services: GEE (-6.8%), GEX (-3.3%) | Construction and materials: LCG (-4.0%), CII (-4.0%), HHV (-2.7%)

Impact: Gaining side | MBB, HDB, CTG, VPB, HPG - Dropping side | VIC, VHM, VPL, GEE, VRE

Foreign net selling was over 360 billion, focusing on VIC, STB, VCB, and net buying was on MBB, HPG, VJC.

### TECHNICAL POINT OF VIEW

- **VN-Index** not only stayed above 1,740 so previous session's gain wasn't convincing and correcting pressure took control again. The index dropped to 1,710 - 1,730, as expected, especially as the gain was lack of spreading. Positive point was that the liquidity dropped, showing the selling dropped. Shaking status supports recovery around this support level. Sentimental level is 1,7000, which is also strong demand level, if it is broken, the market might be flat again within 1,640 - 1,690 before forming clearer trend.
- **HNX-Index** closed with hesitating Spinning top candle, and the liquidity was low, showing struggling at bottom level of 256. The trade might shake further supportively, with lower support around 250 while resistant is 265.
- **General strategy:** the recovery should be used to return to safe level if the weight is still high. Investors that already lowered the weight might tend to hold and observe. Having priority on risk management if there are breaking codes. The cash flow differentiated again and moved quickly, limiting being excited with unclear gaining sign. Investors might distribute partly on derivatives channel for Hedging.

### STOCK RECOMMENDATION

- Hold NTP (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	1,719.0 ▼	-1.6%	-0.7%	8.8%	20,018.8 ▼	-32.46%	-30.1%	-6.2%	683.1 ▼	-33.9%	-17.0%	-7.1%
HNX-Index	256.5 ▼	-0.3%	-1.2%	-0.7%	827.9 ▼	-48.7%	-36.5%	-56.0%	44.6 ▼	-42.7%	-28.5%	-45.9%
UPCOM-Index	119.1 ▼	-0.48%	-0.9%	1.4%	540.3 ▼	-8.3%	-30.1%	-23.9%	32.1 ▼	-2.8%	-8.6%	39.5%
VN30	1,947.0 ▼	-1.3%	-1.3%	7.9%	11,636.4 ▼	-31.5%	-29.6%	-2.9%	268.2 ▼	-39.9%	-36.9%	-18.0%
VNMID	2,240.0 ▼	-0.8%	-3.1%	1.8%	6,416.9 ▼	-29.4%	-7.5%	-19.1%	246.8 ▼	-30.7%	-5.6%	-20.7%
VNSML	1,516.2 ▼	-0.32%	-0.3%	1.2%	1,220.3 ▼	-24.3%	-16.1%	18.8%	98.5 ▼	-20.1%	17.9%	38.3%
Be sector (VNIndex)												
Banking	621.8 ➡	0.54%	0.18%	1.0%	5,107.2 ▼	-36.4%	-28.3%	-10.1%	201.3 ▼	-36.0%	-30.1%	-12.7%
Real Estate	752.0 ▼	-5.1%	8.8%	33.1%	5,252.6 ▼	-9.4%	20.1%	22.3%	128.8 ▼	-16.5%	5.0%	2.6%
Financial Services	312.1 ➡	0.5%	-1.3%	0.2%	1,900.9 ▼	-48.3%	-40.0%	-41.6%	79.1 ▼	-48.0%	-34.9%	-35.6%
Industrial	271.2 ▼	-3.1%	-3.2%	8.9%	1,404.9 ▼	-14.6%	1.3%	-6.3%	31.9 ▼	-26.7%	-15.6%	-15.0%
Basic Resources	528.5 ➡	0.7%	-0.1%	1.1%	1,113.7 ▼	-17.6%	15.4%	6.6%	58.0 ▼	-6.1%	32.5%	27.8%
Construction & Materials	189.3 ▼	-0.82%	0.1%	2.5%	779.3 ▼	-37.2%	-29.4%	-25.0%	38.2 ▼	-35.9%	-24.4%	-17.3%
Food & Beverage	565.4 ▼	-0.2%	-1.1%	6.1%	1,119.6 ▼	-45.1%	-37.1%	-33.7%	28.2 ▼	-50.7%	-37.3%	-39.1%
Retail	1,528.2 ▼	-1.4%	4.7%	10.0%	682.6 ▼	-30.9%	-39.9%	-9.1%	8.6 ▼	-34.3%	-42.8%	-19.4%
Technology	511.2 ▼	-1.2%	0.4%	-3.0%	414.4 ▼	-63.0%	-46.9%	-45.9%	5.4 ▼	-62.3%	-53.3%	-45.8%
Chemicals	165.1 ▼	-0.33%	-2.1%	-0.3%	310.8 ▼	-51.2%	-37.2%	-44.3%	13.2 ▼	-53.5%	-33.5%	-27.3%
Utilities	660.5 ▼	-0.2%	-2.0%	0.7%	352.6 ▲	2.9%	32.0%	16.8%	21.7 ▲	14.1%	66.3%	45.5%
Oil & Gas	69.7 ▼	-0.50%	-3.5%	-4.4%	266.3 ▼	-39.3%	-22.1%	-49.0%	11.8 ▼	-43.1%	-19.5%	-43.1%
Health Care	427.6 ▼	-0.5%	0.5%	1.4%	99.7 ▲	97.3%	-36.3%	10.3%	8.5 ▲	63.0%	16.8%	88.5%
Insurance	89.7 ▼	-1.2%	4.8%	5.1%	36.4 ▼	-40.1%	-28.9%	-8.4%	0.9 ▼	-41.6%	-37.3%	-26.9%

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	1,719.0 ▼	-1.61%	35.7%	17.0x	2.1x
SET-Index	Thailand	1,270	-	-9.3%	13.5x	1.2x
JCI-Index	Indonesia	8,701 ▬	0.51%	22.9%	21.7x	2.2x
FTSE Bursa Malaysia	Malaysia	11,917 ▼	-0.1%	-5.3%	15.8x	1.4x
PSEi Index	Phillipines	5,960 ▼	-0.3%	-8.7%	10.0x	1.2x
Shanghai Composite	China	3,900 ▼	-0.23%	16.4%	18.6x	1.5x
Hang Seng	Hong Kong	25,541 ▬	0.4%	27.3%	12.7x	1.4x
Nikkei 225	Japan	50,603 ▼	-0.1%	26.8%	22.3x	2.5x
S&P 500	The US	6,841 ▼	-0.1%	16.3%	27.2x	5.5x
Dow Jones	The US	47,560 ▼	-0.4%	11.8%	23.0x	4.9x
FTSE 100	England	9,654 ▬	0.1%	18.1%	14.5x	2.2x
Euro Stoxx 50	The EU	5,704 ▼	-0.26%	16.5%	17.3x	2.4x
DXV		99.2 ▬	0.10%	-8.6%		
USDVND		26,355 ▼	-0.057%	3.4%		

Source: Bloomberg, PHS compiled

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

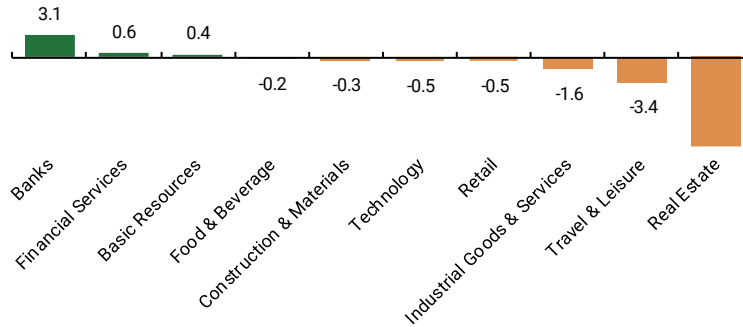
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.2%	-3.1%	-16.8%	-14.0%
WTI oil	▼	-0.7%	-2.81%	-18.5%	-14.8%
Natural gas	▼	-7.8%	4.4%	24.6%	43.2%
Coking coal (*)	▬	0.0%	0.0%	-4.3%	-7.2%
HRC Steel (*)	▼	-0.6%	-0.2%	-5.6%	-8.6%
PVC (*)	▬	0.0%	-2.6%	-11.3%	-10.7%
Urea (*)	▬	0.5%	-1.9%	6.2%	12.8%
Natural rubber	▬	0.8%	1.2%	-12.6%	-13.8%
Cotton	▲	3.62%	-0.3%	-6.3%	-7.7%
Sugar	▼	-0.3%	4.0%	-23.3%	-29.8%
World Container Index	▲	6.7%	-1.7%	-49.3%	-45.5%
Baltic Dirty tanker Index	▼	-2.6%	-1.6%	47.9%	47.1%
Gold	▬	0.0%	1.9%	59.7%	55.6%
Silver	▲	4.9%	20.8%	111.1%	91.2%

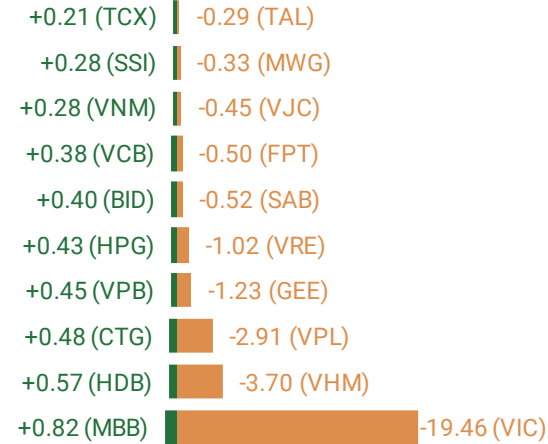
Source: Bloomberg, PHS compiled

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

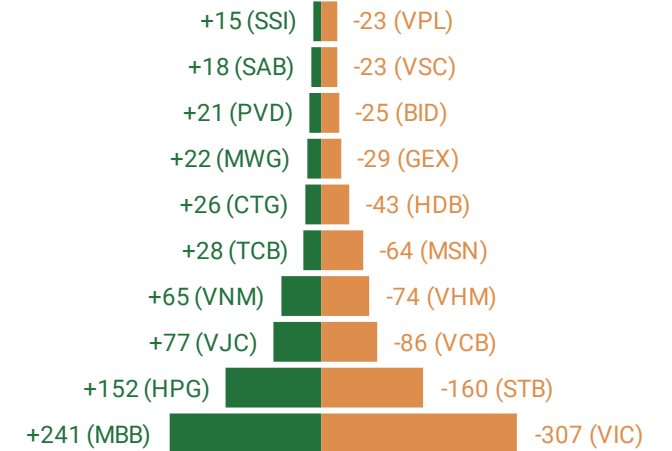
### TOP SECTORS IMPACTING VNINDEX



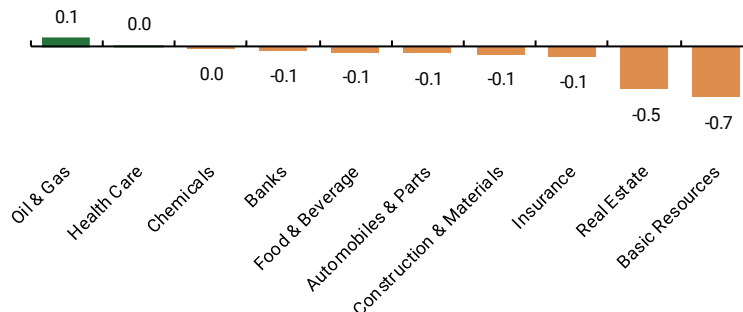
### TOP TICKERS IMPACTING VNINDEX



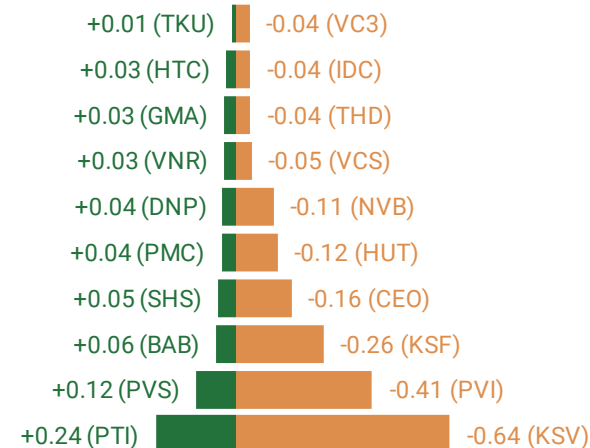
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



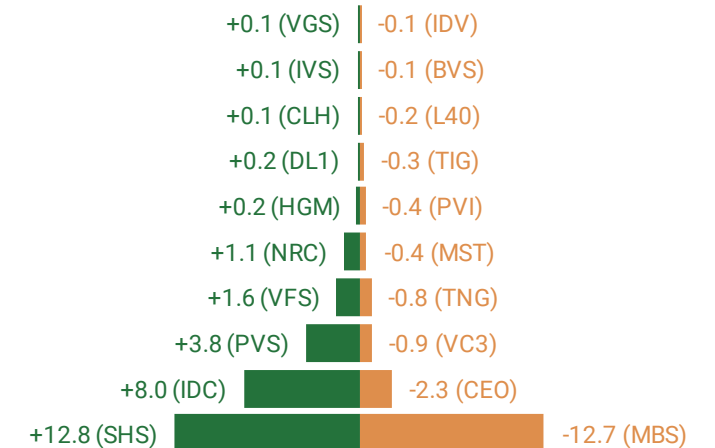
### TOP SECTORS IMPACTING HNXINDEX



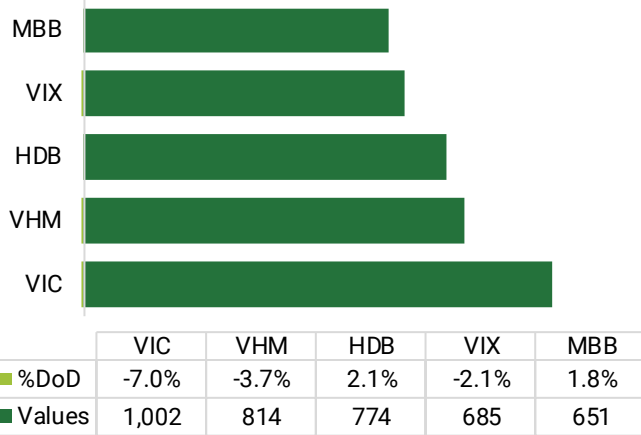
### TOP TICKERS IMPACTING HNXINDEX



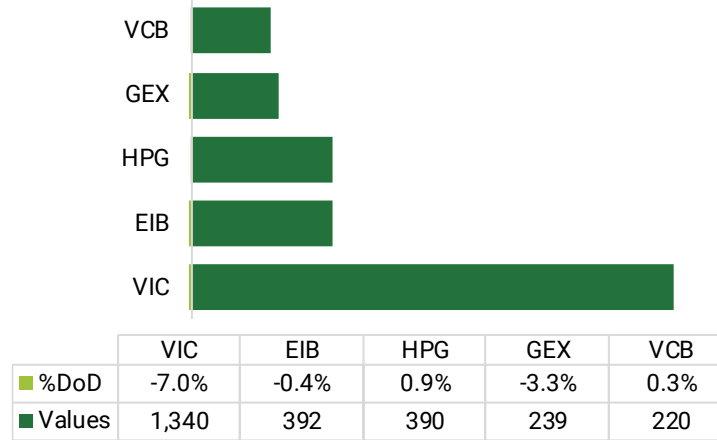
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



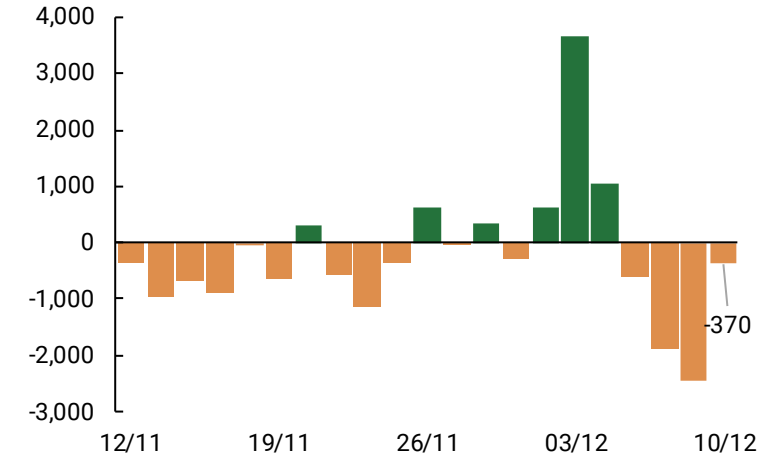
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



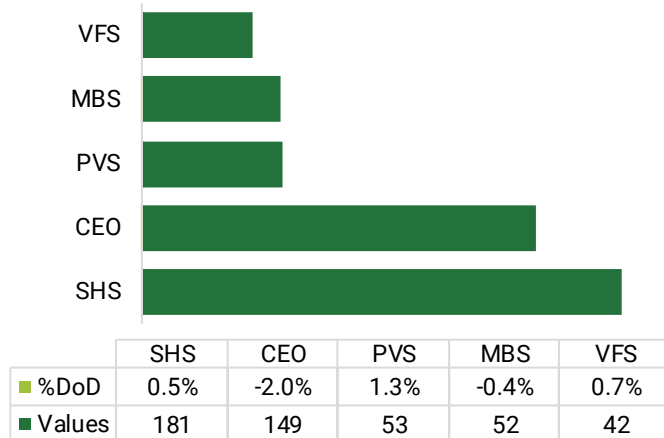
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



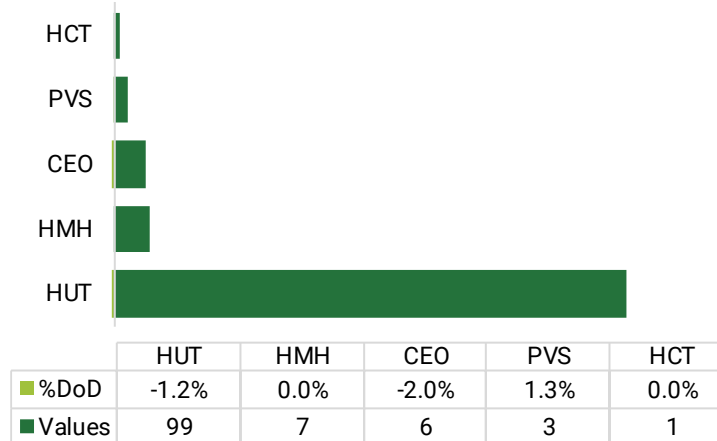
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



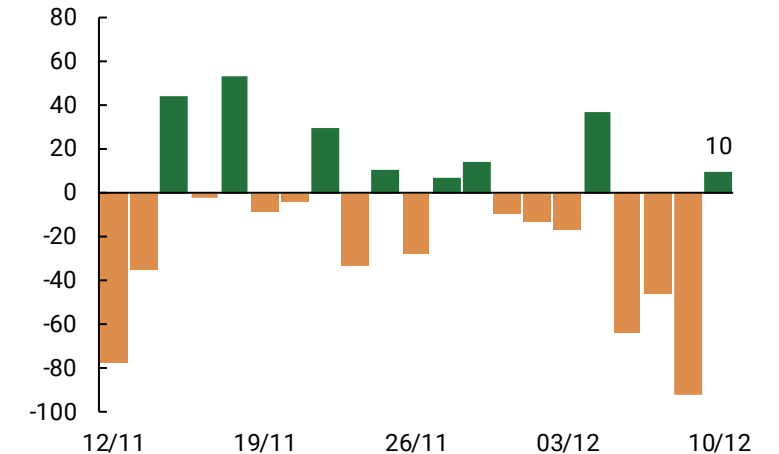
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume stayed below 20-session average.
- ✓ Support: 1,700 - 1,720.
- ✓ Resistant: 1,750 – 1,760.
- ✓ RSI and MACD dropped.
- ✓ Trend: support gaining trend.

**Scenario:** correcting pressure took control further with no support above 1,740. Sign of dropping to 1,710 - 1,730 as expected, while the gain saw lack of spreading. VN-Index might shake and test further around this level. Positive point was lower liquidity, showing lower selling pressure. Sentimental level of 1,700 is now strong support, if the index drops to below this level, it might be flat again hesitating within 1,640 - 1,690.



### VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, the volume stayed below 20-session average.
  - ✓ Support: 1,900 - 1,920.
  - ✓ Resistant: 2,000.
  - ✓ RSI and MACD dropped.
  - ✓ Trend: support gaining trend.
- ➔ VN30 dropped further when approaching resistant of 2,000. Only leaning on 1-2 pillars so the gain was unsustainable and dropped as expected. The trade might shake again to support further around 1,940 - 1,960. Current motivation maintaining support is around 1,920, if the index drops to below this level, the drop might take further control with risk of losing 1,900.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	NTP	HOLD	Current price	63.6		P/E (x)	10.8	
			Action price	(3/12)	64.2	-0.9%	P/B (x)	2.7
Exchange	HNX		Cut loss (new)		61		EPS	5885.0
			Target price		71		ROE	26.6%
Sector	Building Materials & Fixtures		Target price (old)				Stock Rating	A
							Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Testing around day-MA20.
- MACD dropped but stayed above signal line, and RSI stayed at average of 50, showing that gaining motivation is still supported.
- The liquidity was low, showing selling pressure is not strong.
- Market risk: the market dropped and the index increased thanks to only 1-2 pillars so there is risk of reversing, placing pressure on individual codes.

- ➔ Healthy correcting sign but might see risk when the market weakens.
- ➔ Recommend Hold, raising stop loss to 61.5.

### 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	NTP	Hold	11/12/2025	63.60	64.20	-0.9%	71.0	10.6%	61.5	-4.2%	Market risk

### 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	PC1	Hold	18/11/2025	02/12/2025	21.70	22.5	-3.6%	25.0	11.1%	21.0	-6.7%	
2	PHR	Hold	28/11/2025	10/12/2025	57.10	56.6	0.9%	64.0	13.1%	54.0	-4.6%	Raise stop loss to 54
3	DGW	Buy	01/12/2025	-	41.65	43.70	-4.7%	50.0	14.4%	40.0	-8.5%	
4	NTP	Hold	03/12/2025	11/12/2025	63.60	64.2	-0.9%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
5	DBC	Buy	04/12/2025	-	26.80	27.60	-2.9%	30.5	10.5%	26.0	-5.8%	
6	VGT	Buy	05/12/2025	-	12.43	12.7	-1.7%	14.0	10.7%	12.0	-5.1%	
7	SHB	Buy	08/12/2025	-	16.45	16.75	-1.8%	18.5	10.4%	15.9	-5.1%	



### Technical Analysis

- **VN30F1M** closed at 1,935, down by 35 points (-1.8%). There was correcting pressure in most trading time. The price dropped faster at the end as VN30 pillars lost the trend.
- **On 15-minute chart**, MACD dropped strongly and RSI also dropped to high overselling level, showing that bottom-catching demand might join and push on the recovery. However, the main trend is still correcting. Long side is considered when staying above support level of 1,930 - 1,935. Short side should wait at high level, use the recovery, and observe weakening sign at 1,950, or when losing the level of 1,920.
- **VN100F1M** closed at 1,837.1, down by 27.9 points (-1.5%). Basis gap is 7.8 points (below basic VN100). Matched volume dropped to 58 contracts. Close support is around 1,830 - 1,835, while resistant is 1,850.

### Daily strategy

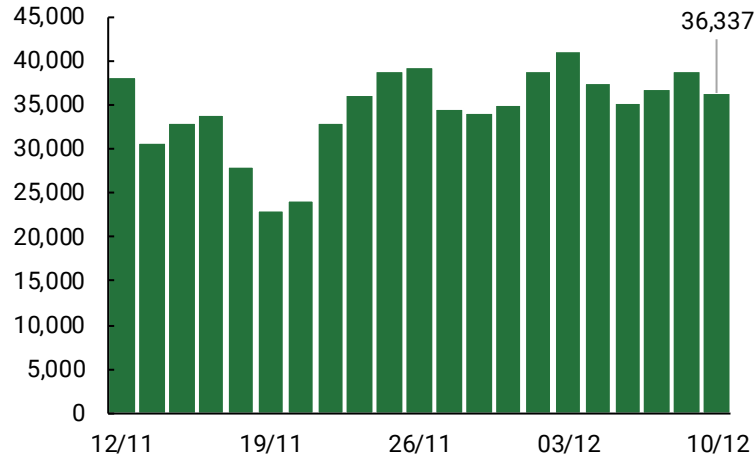
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.932	1.942	1.925	10 : 07
Short	< 1.950	1.938	1.958	12 : 08
Short	< 1.920	1.905	1.930	15 : 10

### Future Contracts

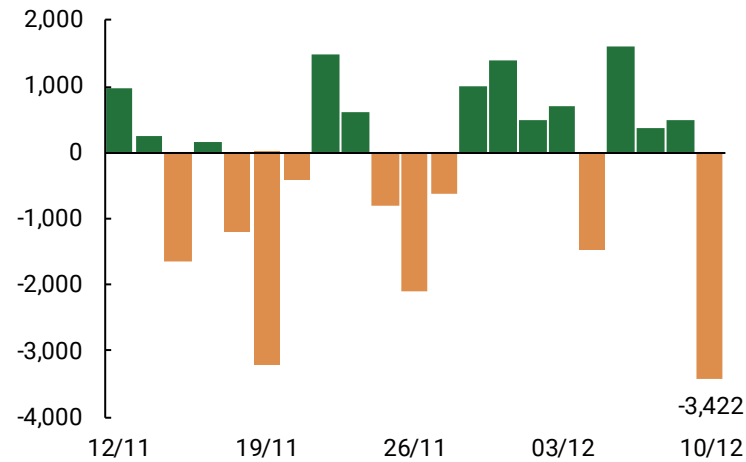
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,930.0	-27.2	60	244	1,957.1	-27.1	18/06/2026	190
4111G3000	1,929.0	-37.0	111	451	1,952.3	-23.3	19/03/2026	99
4111G1000	1,932.0	-30.9	1,242	1,952	1,948.9	-16.9	15/01/2026	36
VN30F2512	1,935.0	-35.0	273,485	36,337	1,947.4	-12.4	18/12/2025	8
4112FC000	1,837.1	-27.9	58	33	1,845.3	-8.2	18/12/2025	8

# VN30 INDEX FUTURES 1 MONTH CONTRACT

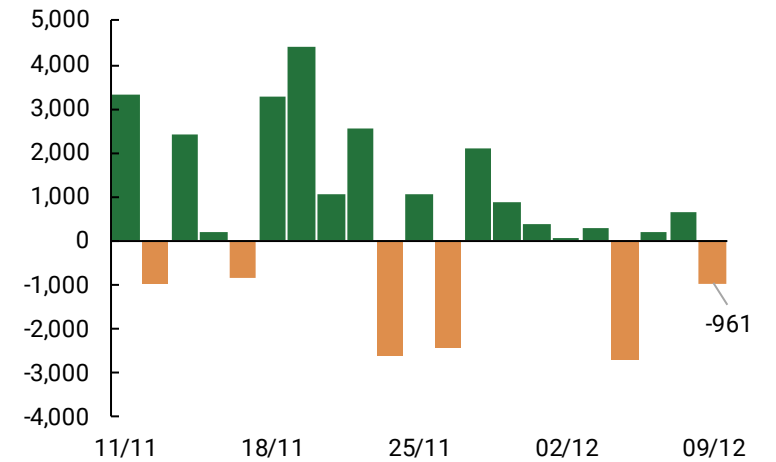
Open interest



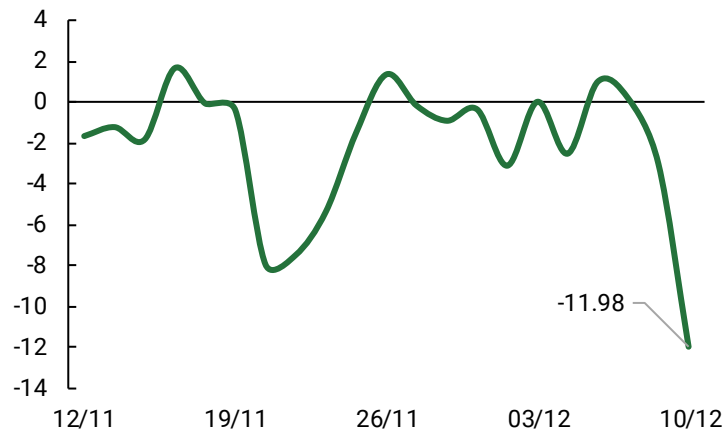
Net trading contracts of foreign investors



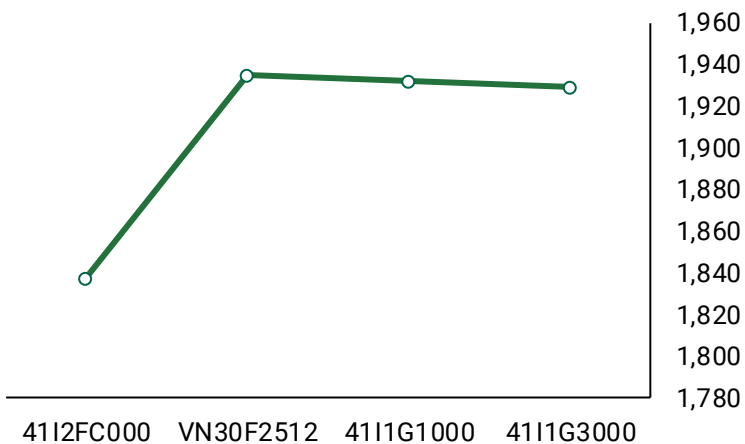
Net trading contracts of institutions



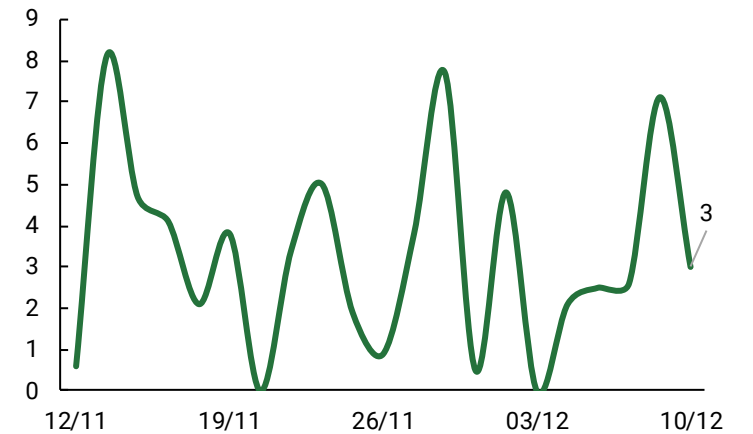
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	US –Consumer Price Index (CPI) Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate US – Final GDP Release
31/12	US – FOMC Meeting Minutes

## MACRO INFORMATION

**FDI companies legal problems are resolved for listing on stock exchange:** after checking and consulting, SSC was approved by the Government and Ministry of Finance for accepting listing, trading registering application from FDI companies, opening remarkable space on the market.

**Adjusted personal income tax, business individuals taxed revenue is raised to 500 million dong a year:** non-tax revenue amount in business individuals is officially raised from 200 to 500 million dong/year, and this amount is deducted when calculating tax over revenue.

## CORPORATION NEWS

**PVT - PVTrans profit is over 1.3 trillion after 11 months:** Petro Vietnam transport has released 11-month results. Accordingly, combined revenue is 13,950 billion, up by over 13% YoY, while EBT is 1,355 billion, down by about 8%. With such results, the company completed 150% revenue and 113% profit targets. At the same time, PVTrans invested in 6 new vessels, raising total amount to 64 with total capacity of over 1.9 million DWT, over 90% of which is operated abroad.

**SSI – highest international loan on stock section:** SSI has completed an international loan of 300 million USD – the highest ever in a Vietnam securities company. This case showed that foreign entities’ confidence on Vietnam market is clearly getting better. The loan is arranged by Asia bank group, in which, Cathay United Bank and Union Bank of Taiwan are Mandated Lead Arrangers.

**HHV invests 790 billion in associated company:** Deo Ca Transport Infrastructure expects to raise owning rate in Deo Ca Urban Infrastructure from 8% to 17.8%, with additional investment of about 790 billion. Following investments will be defined as per approved capital raising solution. HHV stated that the source will be self capital, loan, and other legal mobilization. In 9 months, HHV net revenue is over 2,596 billion and EAT is over 477 billion, up by 13% and 30% YoY.

**HDB – closing date for paying nearly 30% dividend and bonus shares before opening date for 245 big projects:** HCMC Development Bank announced closing date for paying nearly 30% dividend and bonus shares on December 19, 2025 – when the country starts and opens 245 big projects with total investment of over 1,340 trillion to welcome the Party’s 14<sup>th</sup> summit.

**DGC – advance 30% cash dividend:** Duc Giang Chemical announced closing date on December 25 to advance 2025 cash dividend at the rate of 30% or 3,000 dong/share, expected payment time is January 15, 2026. With nearly 380 million outstanding shares, the company will spend about 1,140 billion on this dividend payment. It is equivalent to dividend target of two years 2023-2024, while 2022 cash dividend was 40%, thanks to remarkable results.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,000	65,400	-15.1%	Sell
BCM	65,900	74,500	13.1%	Overweight
CTD	84,000	91,400	8.8%	Hold
CTI	22,950	27,200	18.5%	Overweight
DBD	50,100	68,000	35.7%	Buy
DGC	95,000	102,300	7.7%	Hold
DGW	41,650	48,500	16.4%	Overweight
DPG	42,950	53,100	23.6%	Buy
DPR	37,650	46,500	23.5%	Buy
DRI	12,763	17,200	34.8%	Buy
EVF	11,850	14,400	21.5%	Buy
FRT	149,600	135,800	-9.2%	Underweight
GMD	58,000	72,700	25.3%	Buy
HAH	59,300	67,600	14.0%	Overweight
HDG	30,400	33,800	11.2%	Overweight
HDG	14,400	12,600	-12.5%	Sell
HPG	26,650	12,600	-52.7%	Sell
IMP	48,700	55,000	12.9%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,150	22,700	-9.7%	Underweight
MSH	33,400	43,100	29.0%	Buy
MWG	83,000	92,500	11.4%	Overweight
NLG	34,850	39,950	14.6%	Overweight
NT2	23,600	27,400	16.1%	Overweight
PNJ	88,100	96,800	9.9%	Hold
PVT	18,050	18,900	4.7%	Hold
SAB	51,500	59,900	16.3%	Overweight
TLG	61,500	59,700	-2.9%	Underweight
TCB	33,700	35,650	5.8%	Hold
TCM	27,200	38,400	41.2%	Buy
TRC	78,000	95,800	22.8%	Buy
VCG	24,250	26,200	8.0%	Hold
VHC	55,600	60,000	7.9%	Hold
VNM	63,100	66,650	5.6%	Hold
VSC	21,250	17,900	-15.8%	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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