

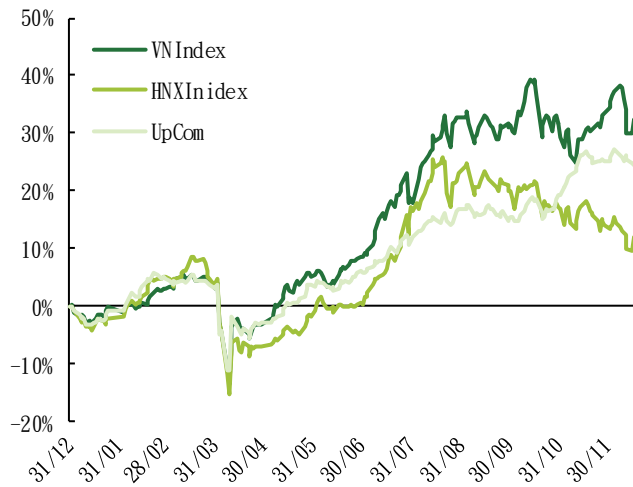
**VN-Index** **1673.66 (-0.33%)**  
644 Mn shares 19593.9 Bn VND (-22.66%)

**HNX-Index** **253.12 (-0.77%)**  
47 Mn shares 920.3 Bn VND (-42.93%)

**UPCOM-Index** **118.76 (0.39%)**  
36 Mn shares 756.7 Bn VND (-29.74%)

**VN30F1M** **1898.10 (-0.76%)**  
251,793 Contracts OI: 23,251 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,673.7, down by 5.5 points (-0.33%). The liquidity dropped and leaned on sellers. Red also appeared on VN30, HNX-Index.
- **Remarkable points of the session:** pillar groups corrected and pulled the index, especially on Banking, Real estate, Food and beverage. On the contrary, the cash flow started moving and seeking opportunity on smaller groups. However, the gain still differentiated and hasn't spread strongly.

Positive groups: Industrial goods and services: GEE (+7.0%), GEX (+3.7%) | Construction and materials: BMP (+6.3%), DHA (+4.0%) | Technology: ITD (+7.0%), ELC (+2.8%) | Oil: PLX (+0.7%), PVD (+4.5%). Negative groups: Banking: TPB (-1.8%), CTG (-1.6%) | Real estate: SJS (-3.6%), DXS (-3.1%), NLG (-2.9%) | Food and beverage: SAB (-3.1%), HAG (-2.2%), VNM (-2.0%) | Finance services: VIX (-2.8%), VDS (-2.3%).

Impact: Gaining side | VPL, GEE, BID, VCK, FPT – Dropping side | VJC, GAS, CTG, TCB, VNM

Foreign net buying was light at 3 billion, focusing on HDB, FPT, GEX, and net selling was on VIC, CTG, VHM.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Spinning top candle, dropping further when approaching resistant of 1,690 – 1,700. The liquidity also dropped, showing cautious taking control. However, the drop wasn't too negative, showing that the trade tended on recovering to support the trend after previous gain. The index might struggle further to seek balance, with close support being raised to around 1,640. Sign of escaping correction was confirmed when VN-Index breaks and supports above 1,700.
- **For HNX-Index**, the selling also took control so the index closed with Shooting Star candle and hasn't recovered above 256. The trade might tend to struggling to support the trend, with close support around 252.
- **General strategy:** current recovery is suitable for restructuring on the positions that haven't been dealt with before. Investors that already brought the weight to safe level can hold remaining part and observe the market. The focus is observing supporting progress after the recovery, along with the market's improvement on liquidity and trade.

### STOCK RECOMMENDATION

- Buy PNJ (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	1,673.7 ▼	-0.3%	-2.6%	1.2%	19,593.9 ▼	-22.66%	-1.8%	-9.1%	643.8 ▼	-27.6%	-0.9%	-16.1%
HNX-Index	253.1 ▼	-0.8%	-1.3%	-5.8%	920.3 ▼	-42.9%	10.4%	-47.1%	47.3 ▼	-42.2%	6.0%	-39.3%
UPCOM-Index	118.8 ▬	0.39%	-0.3%	-1.6%	756.7 ▼	-29.7%	27.2%	-21.6%	36.5 ▼	-12.7%	10.0%	-22.9%
VN30	1,898.0 ▼	-0.6%	-2.5%	0.2%	9,756.2 ▼	-29.2%	-16.2%	-8.6%	275.2 ▼	-19.7%	2.6%	-4.7%
VNMID	2,195.3 ▼	-0.4%	-2.0%	-6.0%	7,475.1 ▼	-10.7%	16.5%	-17.2%	231.1 ▼	-33.7%	-6.3%	-36.4%
VNSML	1,491.1 ▼	-0.07%	-1.7%	-3.1%	1,094.4 ▼	-14.8%	-10.3%	-12.3%	68.6 ▼	-25.4%	-30.3%	-13.8%
Be sector (VNIndex)												
Banking	610.3 ▼	-0.37%	-0.87%	-1.3%	4,950.5 ▼	-12.5%	-8.1%	-13.6%	207.2 ▼	-5.2%	-5.0%	-11.1%
Real Estate	715.8 ▼	-0.3%	-9.1%	16.3%	2,341.6 ▼	-52.0%	-48.6%	-48.6%	82.0 ▼	-47.8%	-43.4%	-37.8%
Financial Services	312.7 ▼	-0.1%	-2.6%	-5.2%	2,418.2 ▼	-46.7%	-14.4%	-22.7%	88.5 ▼	-47.3%	-21.5%	-26.3%
Industrial	260.1 ▲	2.8%	-9.1%	-4.1%	2,871.5 ▲	146.7%	154.1%	113.5%	36.8 ▲	8.6%	18.3%	4.8%
Basic Resources	523.4 ▼	-0.9%	0.6%	-1.2%	691.9 ▼	-37.3%	-34.9%	-32.3%	31.4 ▼	-40.3%	-40.0%	-31.9%
Construction & Materials	188.9 ▬	0.13%	-0.9%	-1.7%	942.6 ▼	-18.9%	-4.8%	-8.8%	38.9 ▼	-25.2%	-15.2%	-16.0%
Food & Beverage	556.2 ▼	-1.3%	-0.4%	1.4%	1,211.8 ▼	-29.8%	-23.1%	-28.4%	33.5 ▼	-30.7%	-25.5%	-29.1%
Retail	1,495.3 ▼	0.0%	-3.4%	0.3%	713.4 ▼	-21.3%	-12.9%	-10.8%	12.5 ▼	-0.4%	8.1%	9.8%
Technology	513.1 ▲	1.1%	-1.9%	-4.0%	606.5 ▼	-2.9%	13.6%	-11.8%	8.6 ▲	8.1%	-4.5%	-10.9%
Chemicals	158.0 ▼	-1.53%	-2.9%	-6.6%	476.4 ▼	-74.0%	-27.6%	-14.9%	11.1 ▼	-61.3%	-37.2%	-40.1%
Utilities	656.6 ▼	-1.4%	0.6%	0.6%	207.1 ▼	-40.5%	-23.2%	-31.3%	11.8 ▼	-48.0%	-27.2%	-22.7%
Oil & Gas	72.8 ▬	0.15%	3.8%	-2.3%	766.6 ▲	42.0%	132.5%	59.9%	30.5 ▲	10.6%	86.2%	54.6%
Health Care	425.8 ▼	-0.1%	-0.8%	0.5%	43.6 ▼	-25.2%	-31.1%	-49.6%	2.1 ▼	-46.3%	-61.0%	-56.0%
Insurance	88.1 ▬	0.1%	-2.9%	-3.9%	26.2 ▼	-14.3%	-26.3%	-32.5%	0.7 ▼	-10.8%	-26.5%	-38.5%

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	1,673.7 ▼	-0.33%	32.1%	16.3x	2.0x
SET-Index	Thailand	1,257 ▼	-0.3%	-10.2%	13.4x	1.2x
JCI-Index	Indonesia	8,677 ▼	-0.1%	22.6%	21.8x	2.2x
FTSE Bursa Malaysia	Malaysia	12,080 ▼	-0.2%	-4.0%	16.2x	1.4x
PSEi Index	Phillipines	6,079 ▬	0.39%	-6.9%	10.1x	1.2x
Shanghai Composite	China	3,870 ▲	1.19%	15.5%	18.2x	1.5x
Hang Seng	Hong Kong	25,469 ▬	0.92%	27.0%	12.6x	1.4x
Nikkei 225	Japan	49,512 ▬	0.3%	24.1%	21.7x	2.4x
S&P 500	The US	6,800 ▼	-0.2%	15.6%	27.2x	5.4x
Dow Jones	The US	48,114 ▼	-0.6%	13.1%	24.9x	5.7x
FTSE 100	England	9,847 ▲	1.7%	20.5%	14.6x	2.3x
Euro Stoxx 50	The EU	5,729 ▬	0.20%	17.0%	17.3x	2.4x
DXV		98.6 ▬	0.25%	-9.2%		
USDVND		26,340 ▬	0.000%	3.4%		

Source: Bloomberg, PHS compiled

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

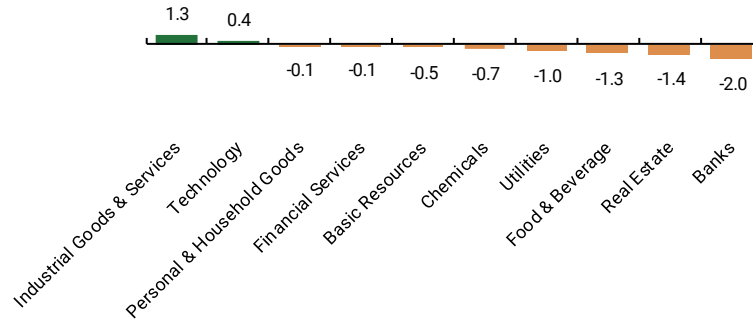
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	2.4%	-6.0%	-19.1%	-17.5%
WTI oil	▲	2.5%	-5.41%	-21.0%	-19.1%
Natural gas	▼	-1.0%	-8.9%	9.3%	20.1%
Coking coal (*)	▬	0.0%	-6.3%	-7.5%	-10.2%
HRC Steel (*)	▬	0.1%	-1.1%	-6.0%	-7.4%
PVC (*)	▼	-1.0%	-3.6%	-12.2%	-11.6%
Urea (*)	▬	0.3%	-3.7%	6.5%	13.1%
Natural rubber	▬	0.5%	1.4%	-11.1%	-11.0%
Cotton	▼	-1.13%	1.4%	-7.6%	-8.0%
Sugar	▼	-1.1%	-0.1%	-23.3%	-25.5%
World Container Index	▲	1.6%	5.3%	-48.5%	-44.5%
Baltic Dirty tanker Index	▬	0.7%	-4.6%	49.8%	49.5%
Gold	▬	0.3%	6.7%	64.5%	63.1%
Silver	▲	2.7%	31.1%	127.8%	115.6%

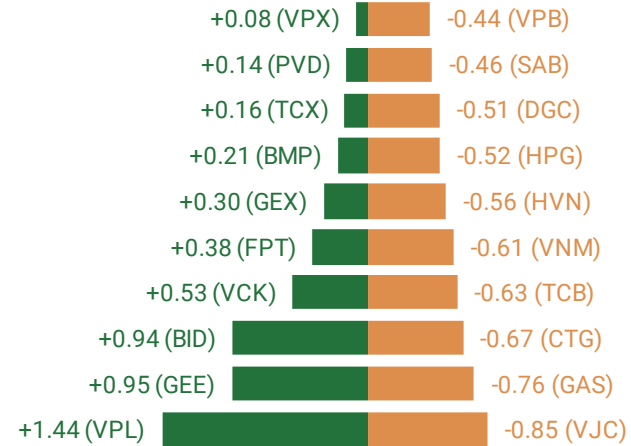
Source: Bloomberg, PHS compiled

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

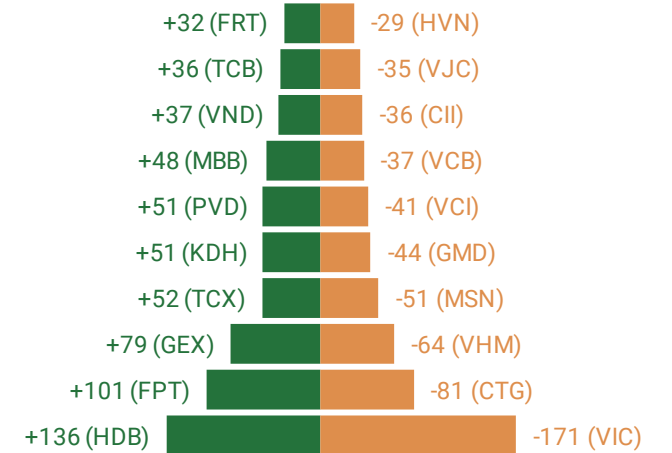
### TOP SECTORS IMPACTING VNINDEX



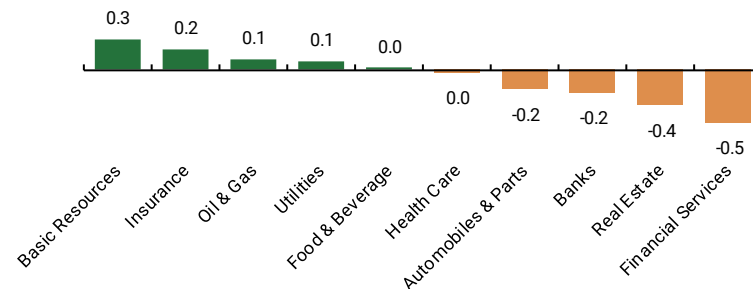
### TOP TICKERS IMPACTING VNINDEX



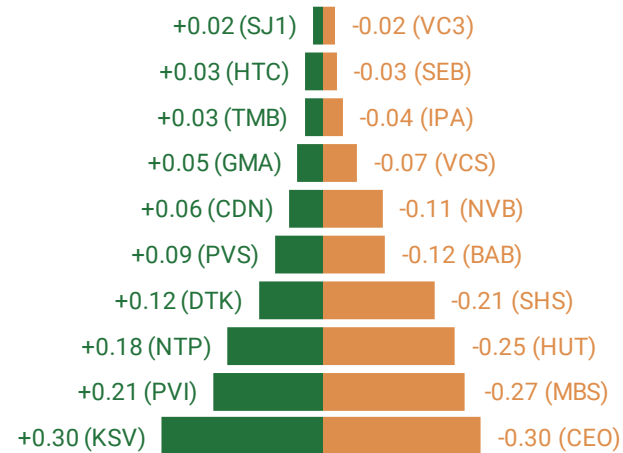
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



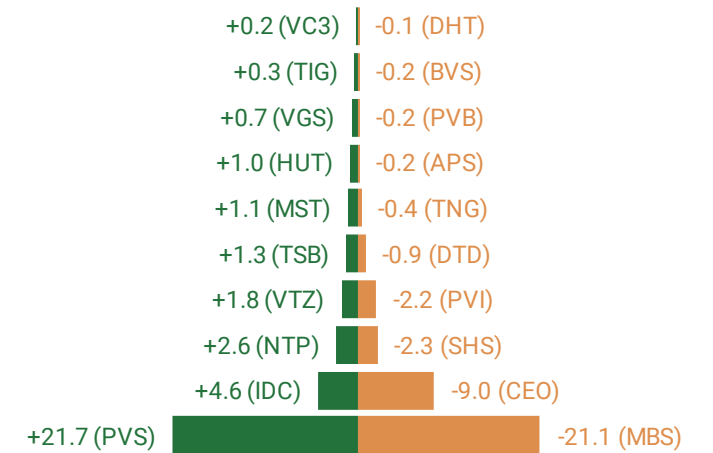
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SHB	HDB	GEX	PVD	VIX
%DoD	-1.3%	0.0%	3.7%	4.4%	-2.8%
Values	775	752	547	541	532

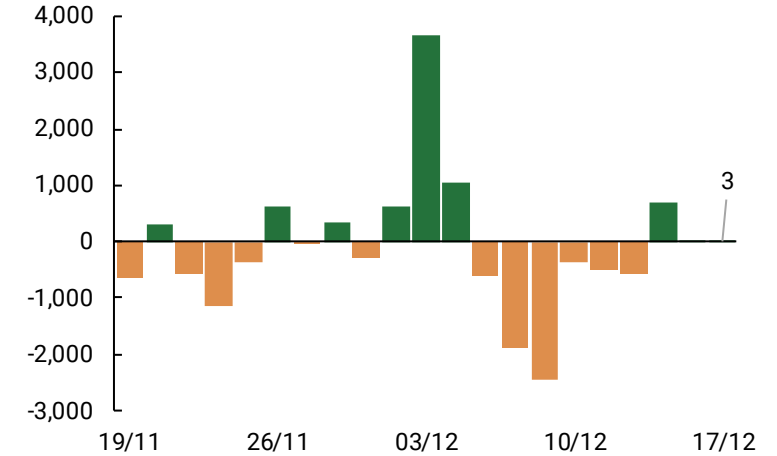
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



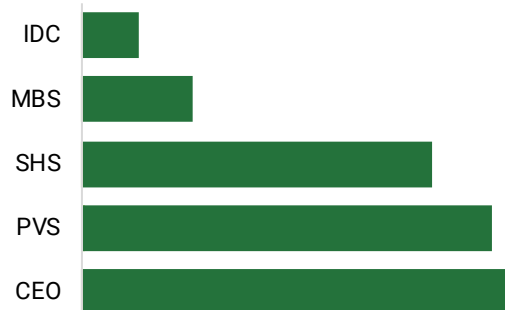
	GEE	VJC	SSB	HDB	ACB
%DoD	7.0%	-3.3%	-0.6%	0.0%	0.0%
Values	1,805	618	423	275	193

## MARKET WRAP MARKET STATISTICS

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



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



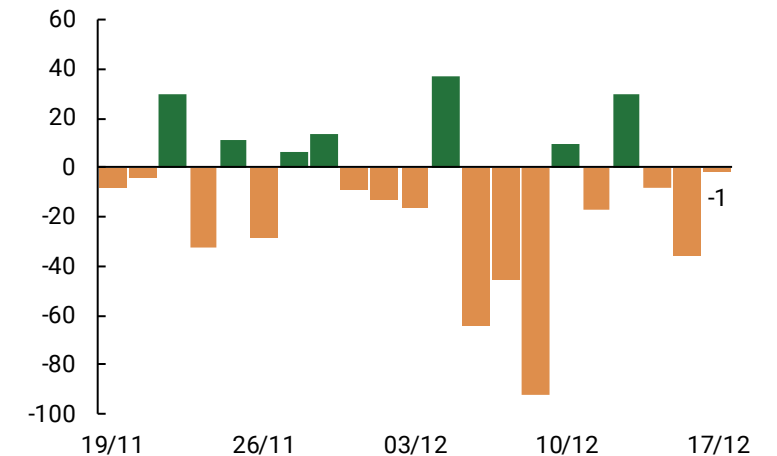
	CEO	PVS	SHS	MBS	IDC
%DoD	-3.9%	0.9%	-1.9%	-2.6%	-0.3%
Values	193	186	159	50	25

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



	TIG	HUT	L18	CEO	SCI
%DoD	1.2%	-2.4%	-0.4%	-3.9%	0.0%
Values	30	18	14	4	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hesitating Spinning top candle, the volume stayed below 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,700.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: correcting.

**Scenario:** the status was cautious again, VN-Index was still tough at resistant of 1,680 – 1,690, showing that the range hasn't escaped correction. The trend might still struggle with gaining trend being confirmed when the index surpasses and supports above 1,700. On the contrary, maintaining support is raised to around 1,640, if the trade weakens to below this level, the drop might return to take control and move toward 1,580 – 1,600.



### VN30 TECHNICAL ANALYSIS

- ✓ Shooting Star candle, the volume stayed below 20-session average.
  - ✓ Support: 1,850 – 1,880.
  - ✓ Resistant: 1,900 – 1,920.
  - ✓ RSI and MACD improved unclearly.
  - ✓ Trend: correcting.
- ➔ The selling took control again, the trade was still on correcting channel. Gaining trend was confirmed as VN30 surpassed and supported above 1,940. On the contrary, if the trade weakens to below 1,860, dropping trend will continue taking control and might move to sentimental level of 1,800.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PNJ	BUY	Current price		92.4	P/E (x)	13.3	
			Action price	18/12	92.4	P/B (x)	2.63	
Exchange	HOSE					EPS	6922.0	
			Target price		100	8.2%	ROE	20.0%
Sector	Personal Products		Cut loss		87	-5.8%	Stock Rating	BB
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Returned to above day-MA20-50.
  - MACD cut up to signal line, and RSI improved to above average, showing gaining trend recovering.
  - The liquidity increased on gaining sessions and dropped to correcting sessions, showing the buying taking more control.
- ➔ The trend is supported and might return to gaining trend.
- ➔ 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	PNJ	Buy	18/12/2025	92.40	92.4	0.0%	100.0	8.2%	87	-5.8%	

### 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	PHR	Hold	28/11/2025	10/12/2025	57.60	56.6	1.8%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	65.50	64.2	2.0%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	17/12/2025	28.65	27.60	3.8%	30.5	10.5%	26.0	-5.8%	





### Technical Analysis

- VN30F1M** closed at 1,898.1, down by 14.5 points (-0.8%). The price struggled flatly in the morning but correcting pressure took control in the afternoon, so the trade was in red.
- On 1-hour chart**, MACD stayed above signal, but RSI dropped to below average, showing correcting pressure is returning to take control. Long side is suitable when breaking resistant to confirm motivation. Accordingly, join when surpassing and supporting above 1,910, raising when surpassing above 1,922. Short side is considered when dropping to below 1,895.
- VN100F1M** closed at 1,797, down by 14.4 points (-0.8%). Basis gap is 1.3 points (below basic VN100). Matched volume dropped to 17 contracts. Close support is around 1,790 while resistant is 1,810.

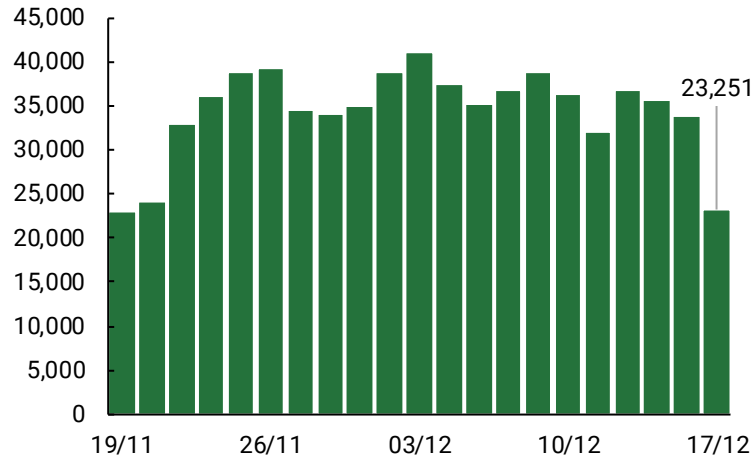
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.910	1.920	1.902	10 : 08
Long	> 1.922	1.934	1.914	12 : 08
Short	< 1.895	1.885	1.902	10 : 07

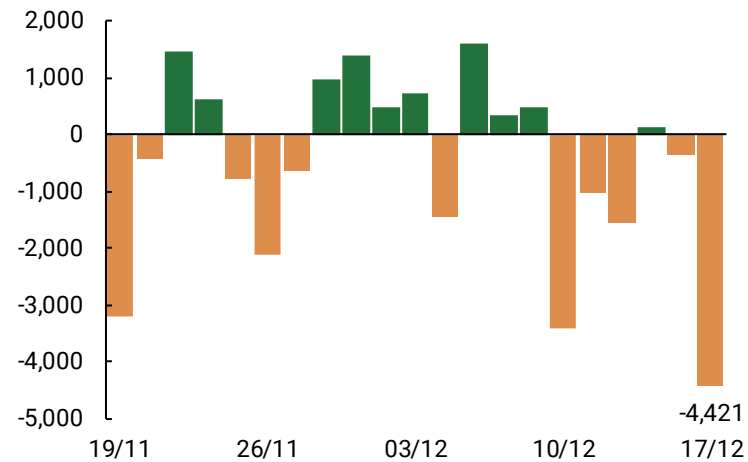
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,890.0	-14.5	22	283	1,907.5	-17.5	18/06/2026	183
4111G3000	1,891.9	-12.5	53	464	1,902.7	-10.8	19/03/2026	92
4111G1000	1,897.1	-10.9	10,282	12,137	1,899.5	-2.4	15/01/2026	29
VN30F2512	1,898.1	-14.5	251,793	23,251	1,898.0	0.1	18/12/2025	1
4112FC000	1,797.0	-14.4	17	23	1,798.4	-1.4	18/12/2025	1

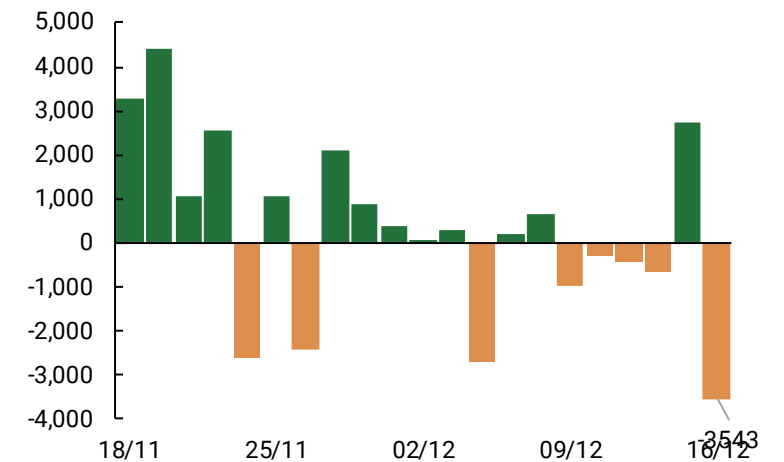
Open interest



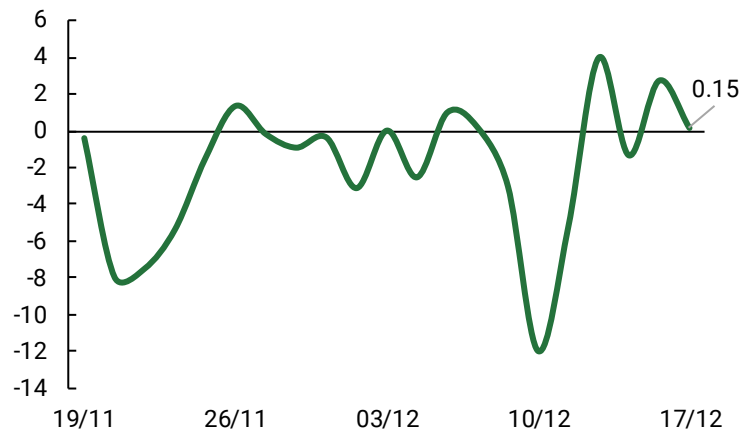
Net trading contracts of foreign investors



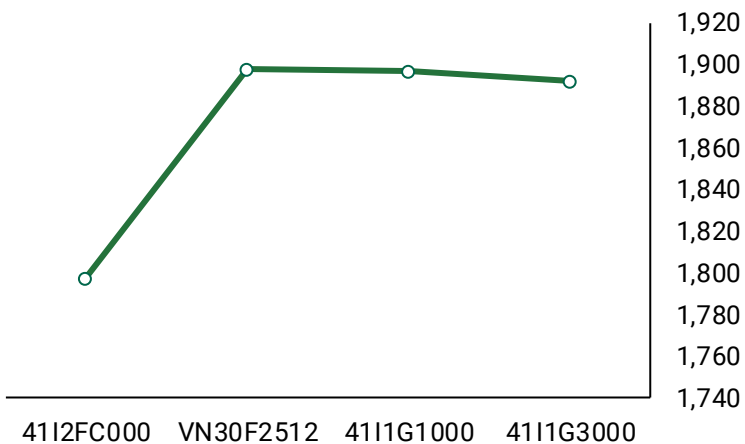
Net trading contracts of institutions



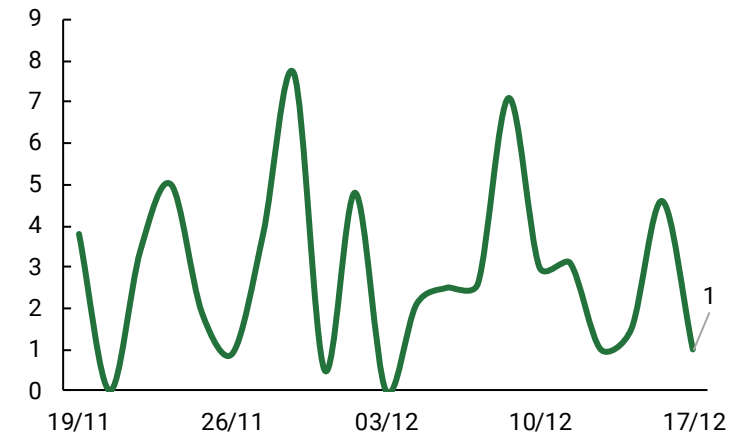
Basis of future contracts



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	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 US –Consumer Price Index (CPI) UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate
23/12	US - Prelim GDP q/q (Q3)
31/12	US – FOMC Meeting Minutes

## MACRO INFORMATION

**Adjusting Circulars 96, 120, 121: resolving problems for foreign investors participating Vietnam stock market:** SSC is building drafts for adjusting Circulars 96, 120, 121 to resolve barriers for foreign investors, matching international standards and market upgrading conditions. This took place after FTSE Russell upgraded Vietnam stock market to secondary emerging market and continued supervising before official progress in 2026. The draft focuses on improving non pre-funding (NPF), simplifying account applying, adjusting information release and lower expense – risk for foreign investors.

**Interbank interest rate dropped strongly, SBV lowered OMO offer:** Interbank VND interest rate dropped strongly in short terms on December 16, while SBV lowered OMO offer remarkably with net collection of over 7.4 trillion. The action took place after interbank interest rate increasing strongly in early December, so SBV is balancing between liquidity stabilizing at the end of the year and control money supply, while many banks raised mobilizing interest rate further.

## CORPORATION NEWS

**BSR – 2025 revenue is over 140 trillion, EBT is over 4.5 trillion:** in the last 6 months 2025, BSR maintained capacity at average of 122% and pushed on product selling. Therefore, profit increased by 113% comparing to the first 6 months, while raw oil price dropped with fierce weather conditions. According to BSR, in 2025, production is 7.9 million tons (108% target); revenue is 142,298 billion (102% target); EBT is 4,541 billion (262% target).

**BCM – Becamex will invest 735 billion in VSIP JV:** Becamex (BCM) expects to invest 735 billion to raise capital in VSIP JV, raising chartered capital to over 4,178 billion, Becamex holds 49% capital. At the same time, Becamex announced to successfully issue 9,000 bonds at 100 million dong/bond, total mobilizing value is 900 billion.

**VNM – Sabeco Thailand investor wants to spend over 6 trillion to strongly raise the owning in Vinamilk:** through subsidiary company F&N, Thai billionaire Charoen Sirivadhanabhakdi spent about 228 million USD to buy 4.6% shares in Vinamilk (VNM) from Jardine Cycle & Carriage. After the trade, F&N's owning rate increased to 24.99%, supporting the position of the biggest foreign investors in Vinamilk, while Jardine lowered the rate and representative expected to leave BoM.

**KDC – KIDO transferred ice-cream section to Nutifood at 2.5 trillion:** KIDO (KDC) divested all of 49% capital to KIDO Foods (KDF) to Nutifood at 2.5 trillion, officially leaving ice-cream section. After the trade, Nutifood takes complete control in KDF, including production system and main brands like Merino, Celano. The collection will help KIDO adding in operating capital and expand to new sections, while the group restructures portfolio.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,900	65,400	-15.0%	Sell
BCM	62,900	74,500	18.4%	Overweight
CTD	81,000	91,400	12.8%	Overweight
CTI	22,600	27,200	20.4%	Buy
DBD	49,900	68,000	36.3%	Buy
DGC	80,500	102,300	27.1%	Buy
DGW	39,950	48,500	21.4%	Buy
DPG	40,450	53,100	31.3%	Buy
DPR	37,150	46,500	25.2%	Buy
DRI	12,506	17,200	37.5%	Buy
EVF	11,300	14,400	27.4%	Buy
FRT	143,000	135,800	-5.0%	Underweight
GMD	58,700	72,700	23.9%	Buy
HAH	58,200	67,600	16.2%	Overweight
HDG	28,800	33,800	17.4%	Overweight
HDG	13,950	12,600	-9.7%	Underweight
HPG	26,400	12,600	-52.3%	Sell
IMP	49,600	55,000	10.9%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,400	22,700	-7.0%	Underweight
MSH	33,150	43,100	30.0%	Buy
MWG	81,900	92,500	12.9%	Overweight
NLG	31,250	39,950	27.8%	Buy
NT2	23,200	27,400	18.1%	Overweight
PNJ	92,400	96,800	4.8%	Hold
PVT	18,350	18,900	3.0%	Hold
SAB	50,100	59,900	19.6%	Overweight
TLG	52,100	53,400	2.5%	Hold
TCB	32,600	35,650	9.4%	Hold
TCM	27,150	38,400	41.4%	Buy
TRC	79,500	95,800	20.5%	Buy
VCG	23,800	26,200	10.1%	Overweight
VHC	54,400	60,000	10.3%	Overweight
VNM	62,900	66,650	6.0%	Hold
VSC	20,000	17,900	-10.5%	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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