

CONTINUED SEEKING BALANCE, NEED FURTHER CONSISTENT SIGN OF BREAKING ABOVE 1,700
19/12/2025

REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,677.0, up by 3.3 points (+0.20%). The liquidity increased slightly and leaned on buyers. VN30 and HNX-Index were also in red.
- **Remarkable points of the session:** the demand returned at the end so the index returned to green. Banking recovered and supported gaining trend. The cash flow still differentiated and hasn't seen clear leading group.
Positive group: Banking: HDB (+3.4%), SHB (+2.5%) | Industrial goods and services: GEE (+5.7%), PAC (+0.9%) | Finance services: AGR (+6.1%), VND (+2.6%) | Utility: NT2 (+3.5%), GAS (+0.6%). Negative groups: Real estate: VPI (-2.9%), CRE (-2.8%), BCM (-2.5%) | Basic resources: TTF (-6.8%), VPG (-3.7%) | Chemical: DGC (-7.0%), CSV (-1.8%) | Information technology: FPT (-1.6%), ELC (-1.5%).
Impact: Gaining side | VJC, GEE, HDB, TCB, VPB – Dropping side | CTG, FPT, DGC, BCM, BSR
Foreign net selling was 870 billion, focusing on DXS, VIC, FPT, HDB, DGC, and net buying was on MBB, TCB, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Hammer candle, but the liquidity dropped to low level and hasn't confirmed the gain. The trade was still below day-MA50, showing cautious taking control and there was selling at resistant of 1,690 – 1,700. The cash flow was also divided, moving to individual codes with no clear leading group. The index might struggle further to seek balance, with close support being raised to around 1,640. Sign of escaping correction is confirmed when VN-Index breaks and supports to above 1,700.
- **For HNX-Index**, it closed with Spinning top candle, showing balance status. Supply-demand might struggle to seek direction, with close support around 252 and strong resistant is 260.
- **General strategy:** the position tends to Hold with reasonable weight to manage risk when there is strong change. New buying should observe supporting progress after the recovery, and the market and liquidity improved. Should pay attention again on: Consumption, Utility, Public Investment.

STOCK RECOMMENDATION

- Buy POW (Details in page 7)

Derivatives (page 9)

VN-Index **1676.98 (0.20%)**

708 Mn shares 18646.6 Bn VND (-4.83%)

HNX-Index **253.23 (0.04%)**

48 Mn shares 939.6 Bn VND (1.76%)

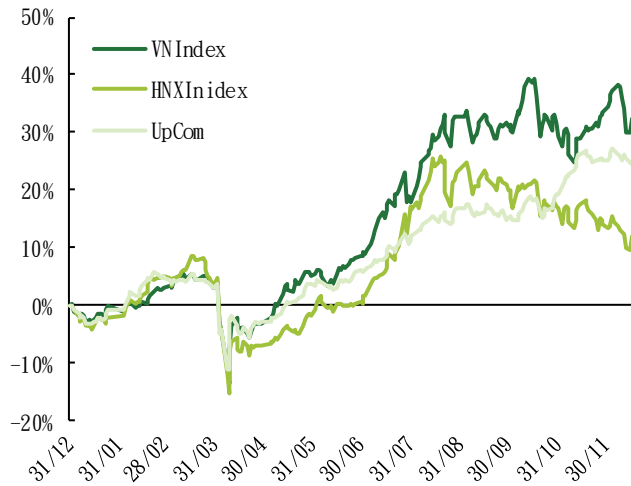
UPCOM-Index **118.75 (-0.01%)**

30 Mn shares 413.2 Bn VND (-49.23%)





























































VN30F1M **1899.10 (0.05%)**

206,331 Contracts OI: 0,000 Contracts

% performance YTD of the indexes

















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	1,677.0 	0.2%	-1.3%	1.0%	18,646.6 	-4.83%	13.1%	-17.8%	707.9 	10.0%	17.9%	-8.6%
HNX-Index	253.2 	0.0%	-1.0%	-5.3%	939.6 	1.8%	2.6%	-40.4%	47.5 	0.5%	0.4%	-34.6%
UPCOM-Index	118.8 	-0.01%	-1.0%	-1.0%	413.2 	-49.2%	-46.2%	-53.3%	29.8 	-18.4%	-27.2%	-31.0%
VN30	1,903.5 	0.3%	-1.1%	0.3%	10,316.3 	5.7%	12.8%	-6.6%	287.9 	4.6%	23.8%	0.5%
VNMID	2,197.2 	0.1%	-1.8%	-6.1%	5,392.8 	-27.9%	0.7%	-42.4%	251.8 	8.9%	12.2%	-26.1%
VNSML	1,491.2 	0.01%	-1.3%	-3.2%	1,500.0 	37.1%	21.2%	11.7%	97.8 	42.5%	-10.9%	13.2%
Be sector (VNIndex)												
Banking	612.7 	0.44%	-1.81%	-2.5%	4,793.0 	-3.2%	-10.5%	-16.1%	220.2 	6.3%	0.4%	-5.3%
Real Estate	715.1 	-0.1%	-4.7%	13.5%	3,986.6 	70.2%	0.3%	-10.7%	150.6 	83.7%	11.1%	17.1%
Financial Services	311.9 	-0.3%	-3.3%	-6.6%	2,907.9 	20.3%	-0.8%	-6.8%	105.8 	19.5%	-7.8%	-11.8%
Industrial	264.3 	1.6%	-3.6%	-1.2%	755.1 	-73.7%	-46.9%	-47.3%	18.0 	-51.1%	-43.9%	-49.4%
Basic Resources	523.2 	0.0%	-0.9%	-3.3%	753.7 	8.9%	-23.0%	-24.9%	38.0 	21.3%	-18.9%	-16.1%
Construction & Materials	188.7 	-0.09%	0.1%	-3.1%	541.3 	-42.6%	-47.1%	-46.8%	27.3 	-29.9%	-40.7%	-40.1%
Food & Beverage	558.8 	0.5%	-1.5%	-0.6%	934.9 	-22.8%	-41.3%	-44.0%	24.6 	-26.5%	-46.5%	-47.0%
Retail	1,493.1 	-0.1%	-2.1%	-1.0%	1,125.2 	57.7%	36.4%	40.9%	14.3 	14.5%	16.1%	25.2%
Technology	505.3 	-1.5%	0.4%	-3.8%	555.4 	-8.4%	-3.0%	-17.7%	12.7 	47.3%	31.2%	32.5%
Chemicals	157.0 	-0.68%	-4.0%	-9.4%	197.0 	-58.7%	-71.5%	-64.1%	7.2 	-35.6%	-58.6%	-60.6%
Utilities	658.2 	0.3%	-0.6%	-1.4%	369.6 	78.5%	53.8%	29.5%	21.7 	82.9%	51.5%	51.2%
Oil & Gas	72.1 	-0.93%	4.5%	-3.8%	296.7 	-61.3%	-31.0%	-38.9%	14.0 	-54.1%	-30.4%	-29.9%
Health Care	424.2 	-0.4%	-0.3%	0.7%	82.5 	89.0%	58.3%	-4.6%	2.7 	27.7%	-35.2%	-44.0%
Insurance	88.3 	0.2%	-1.7%	-2.3%	18.8 	-28.4%	-44.0%	-51.1%	0.5 	-38.3%	-53.1%	-61.7%

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	1,677.0 	0.20%	32.4%	16.2x	2.0x
SET-Index	Thailand	1,250 	-0.5%	-10.7%	13.4x	1.2x
JCI-Index	Indonesia	8,618 	-0.7%	21.7%	21.8x	2.2x
FTSE Bursa Malaysia	Malaysia	12,117 	0.3%	-3.7%	16.2x	1.4x
PSEi Index	Phillipines	6,031 	-0.78%	-7.6%	10.2x	1.3x
Shanghai Composite	China	3,876 	0.16%	15.7%	18.4x	1.5x
Hang Seng	Hong Kong	25,498 	0.12%	27.1%	12.8x	1.4x
Nikkei 225	Japan	49,002 	-1.0%	22.8%	21.8x	2.4x
S&P 500	The US	6,721 	-1.2%	14.3%	26.9x	5.4x
Dow Jones	The US	47,886 	-0.5%	12.6%	24.8x	5.7x
FTSE 100	England	9,800 	0.3%	19.9%	14.7x	2.3x
Euro Stoxx 50	The EU	5,704 	0.39%	16.5%	17.2x	2.4x
DXV		98.5 	0.36%	-9.2%		
USDVND		26,326 	-0.030%	3.3%		

Source: Bloomberg, PHS compiled

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

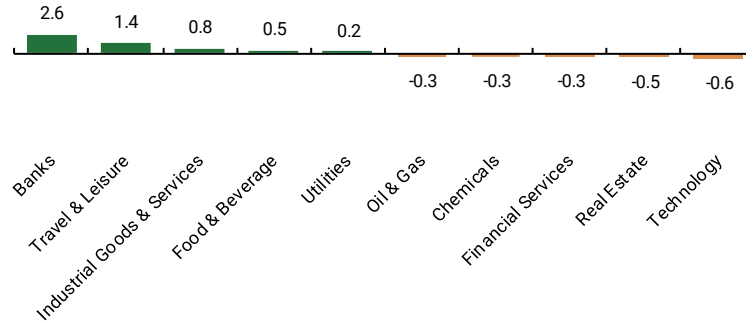
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	 0.1%	-8.0%	-20.0%	-18.6%
WTI oil	 0.1%	-7.84%	-21.9%	-20.7%
Natural gas	 5.4%	-6.3%	12.7%	21.4%
Coking coal (*)	 0.0%	-6.3%	-7.5%	-10.2%
HRC Steel (*)	 0.6%	-0.7%	-5.7%	-6.8%
PVC (*)	 -1.0%	-3.6%	-12.2%	-11.6%
Urea (*)	 0.5%	-3.5%	6.8%	13.4%
Natural rubber	 0.4%	1.6%	-11.2%	-8.9%
Cotton	 0.59%	1.4%	-7.2%	-6.8%
Sugar	 -1.3%	-0.5%	-24.1%	-25.6%
World Container Index	 0.0%	5.3%	-48.5%	-44.5%
Baltic Dirty tanker Index	 1.6%	-2.1%	52.5%	54.0%
Gold	 0.5%	6.3%	64.8%	67.3%
Silver	 3.6%	30.3%	128.6%	125.1%

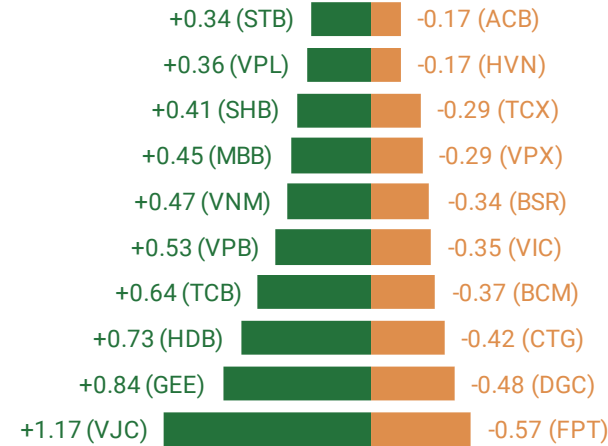
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

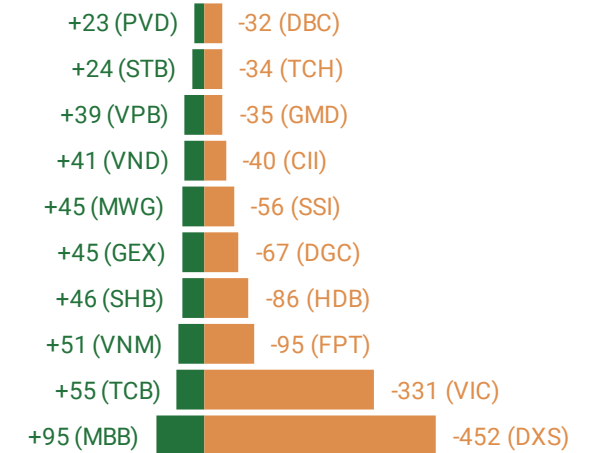
TOP SECTORS IMPACTING VNINDEX



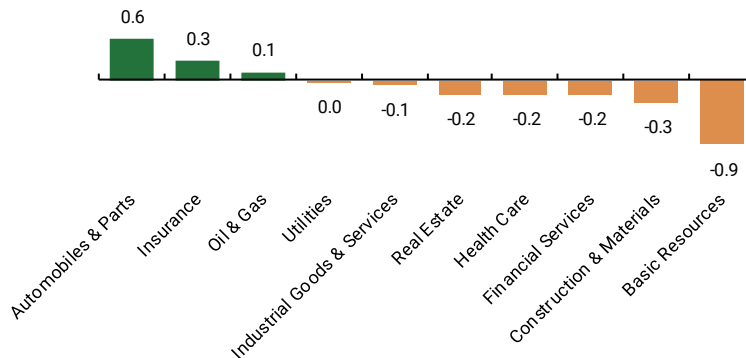
TOP TICKERS IMPACTING VNINDEX



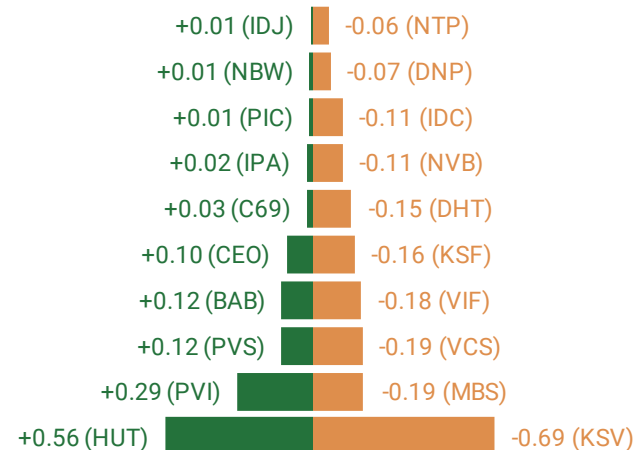
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



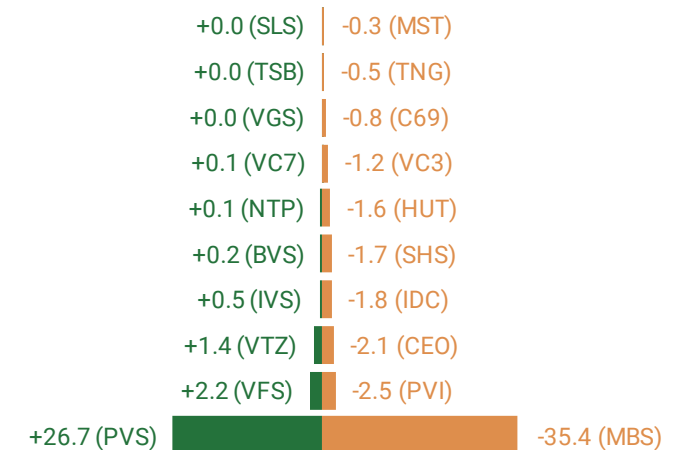
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	VIC	HDB	VIX	HPG
%DoD	2.5%	-0.1%	3.4%	-1.1%	0.0%
Values	1,148	769	690	562	496

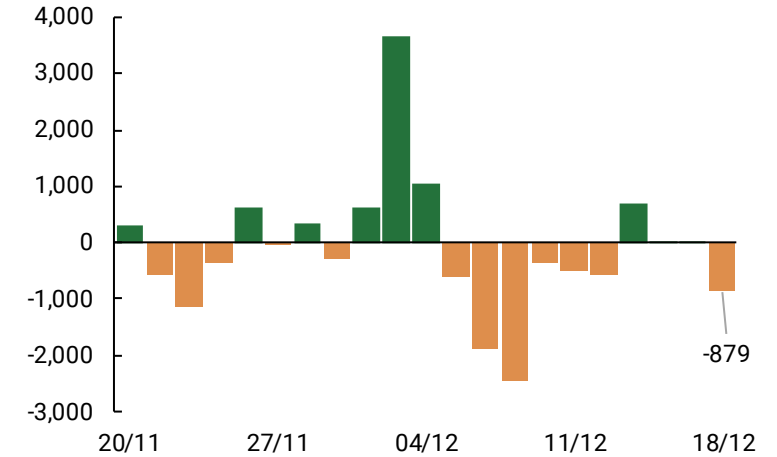
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MWG	VCK	VIC	VJC	DXS
%DoD	-0.4%	0.4%	-0.1%	4.8%	0.0%
Values	712	568	560	486	451

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



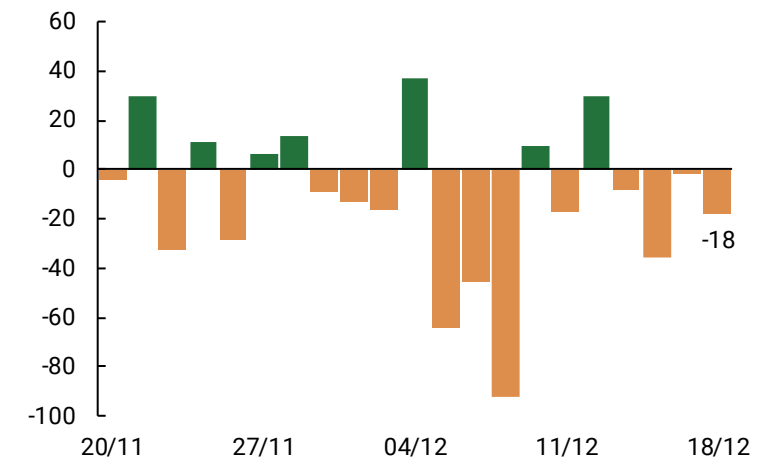
	CEO	SHS	MBS	PVS	HUT
%DoD	1.4%	0.0%	-1.9%	1.2%	5.6%
Values	207	197	99	94	30

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVC	CEO	PVS	HOM
%DoD	5.6%	0.0%	1.4%	1.2%	2.0%
Values	60	21	3	2	0

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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: the trade tends to seek balance. The index might struggle further, and gaining trend is confirmed when surpassing and supporting above 1,700. On the contrary, maintaining support is raised to 1,640, if the trade weakens below this level, the drop might return to control and move toward 1,580 – 1,600.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,850 – 1,880.
- ✓ Resistant: 1,900 – 1,920.
- ✓ RSI and MACD improved unclearly.
- ✓ Trend: correcting.

➔ Hesitation still took control. Gaining trend is confirmed when VN30 surpasses and supports above 1,940. On the contrary, if the index weakens again to below 1,860, the drop might take further control and might seek sentimental level of 1,800.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	POW	BUY	Current price		12.3	P/E (x)	15.1	
			Action price	19/12	12.3	P/B (x)	0.85	
Exchange	HOSE					EPS	812.5	
			Target price		14	13.8%	ROE	5.8%
Sector	Conventional Electricity		Cut loss		11.4	-7.3%	Stock Rating	B
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Stable around day-MA20, showing that the trend created price level again.
 - MACD improved and lowered the gap with signal line, and RSI stayed above average, showing gaining motivation recovering.
 - The liquidity dropped to low level, showing weak supply.
- ➔ 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	POW	Buy	19/12/2025	12.30	12.3	0.0%	14.0	13.8%	11.4	-7.3%	

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	57.00	56.6	0.7%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	64.90	64.2	1.1%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	17/12/2025	28.60	27.60	3.6%	30.5	10.5%	26.0	-5.8%	
4	PNJ	Buy	18/12/2025	-	91.90	92.4	-0.5%	100.0	8.2%	87.0	-5.8%	



Technical Analysis

- VN30F1M** closed at 1,899.1, up by 1 point (+0.05%). 2-month contract (4111G1000) closed at 1,907, will trade later. The trade tended to be flat to test the level of 1,900.
- On 1-hour chart**, MACD still stayed above signal line but RSI hasn't recovered to above average, showing correcting in control. 1-month contract has just matured so the price might shake at the beginning. Expected testing level is around 1,895 – 1,905. Long side is considered when staying above 1,905, might raise when surpassing 1,920. Short side might join when dropping to below 1,894.
- VN100F1M** closed at 1,803, up by 6 points (+0.3%). Basis gap is 1.1 points (below basic VN100). Matched volume increased to 26 contracts. Close support is around 1,790 while resistant is 1,815.

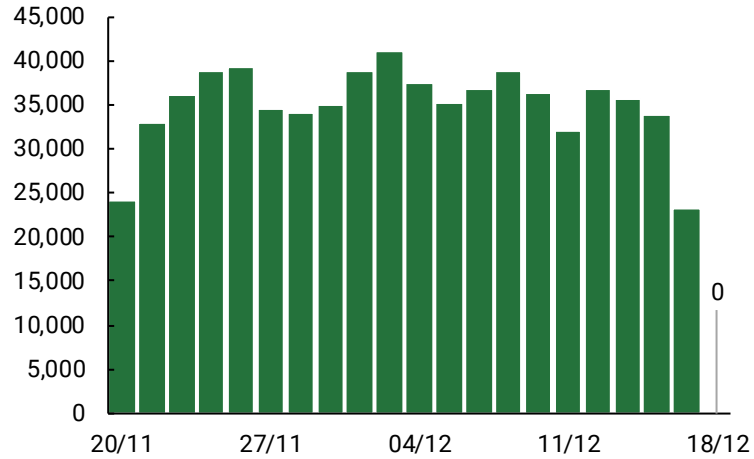
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.905	1.917	1.897	12 : 08
Long	> 1.920	1.934	1.912	14 : 08
Short	< 1.894	1.884	1.902	10 : 08

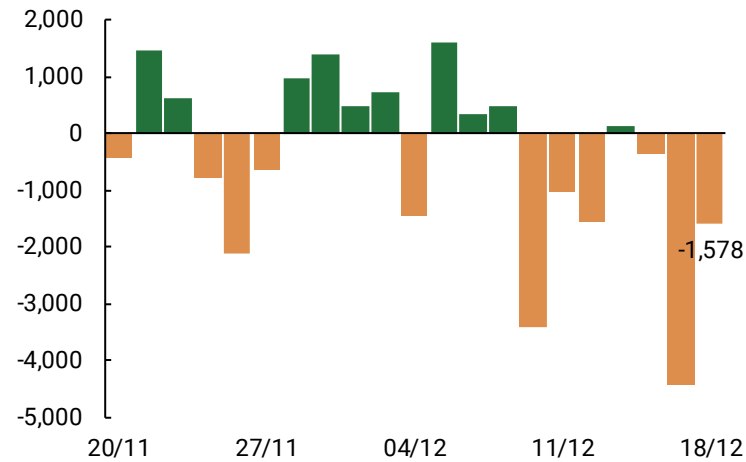
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,899.5	0.7	131	308	1,913.0	-13.5	18/06/2026	182
4111G3000	1,902.7	9.9	94	476	1,908.2	-5.5	19/03/2026	91
4111G1000	1,907.0	9.9	25,994	25,015	1,904.9	2.1	15/01/2026	28
VN30F2512	1,899.1	1.0	206,331	0	1,903.5	-4.4	18/12/2025	0
4112FC000	1,803.0	6.0	26	0	1,804.1	-1.1	18/12/2025	0

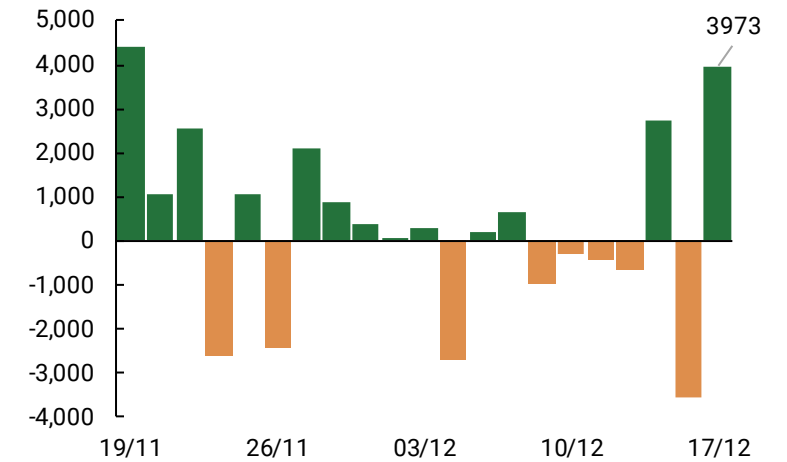
Open interest



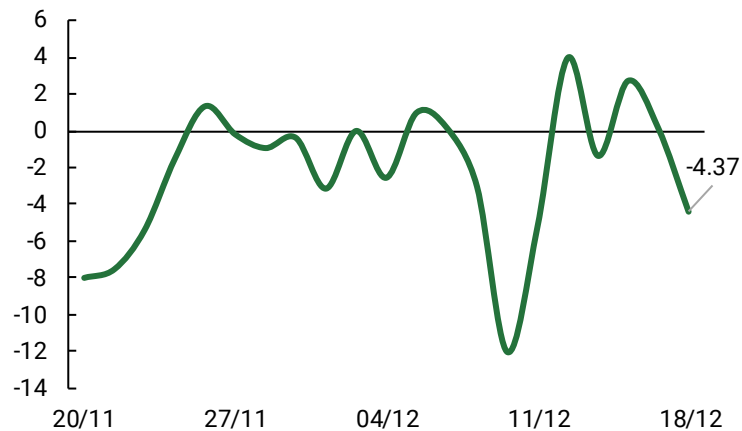
Net trading contracts of foreign investors



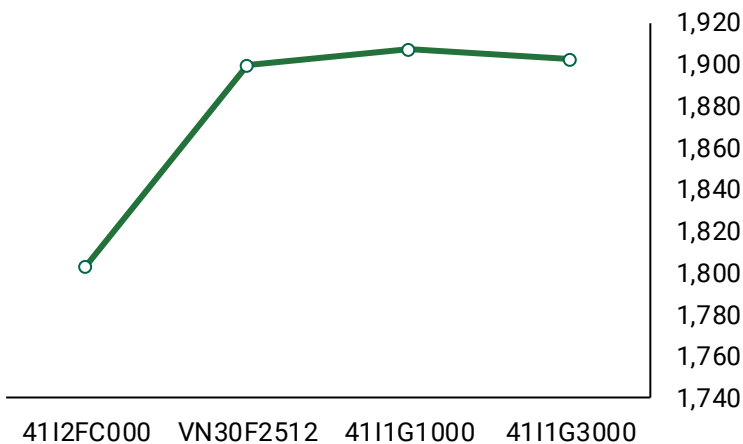
Net trading contracts of institutions



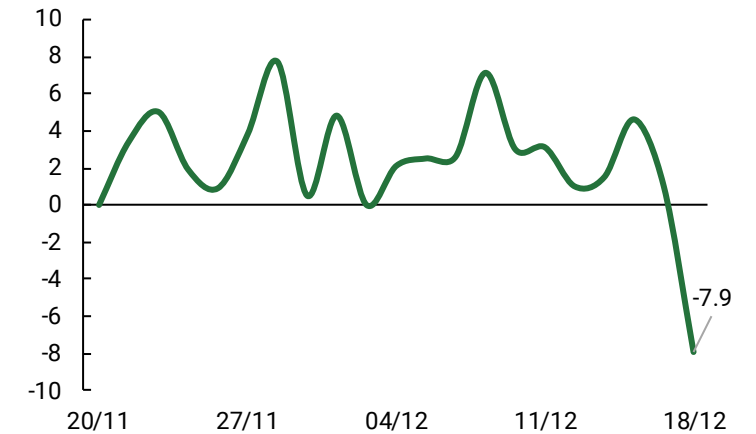
Basis of future contracts



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

Many trillion-projects of Vingroup, Sun Group, HDMon were started: On December 19, 2025, many super real estate projects in Vingroup, Sun Group, and HDMon Holdings will start country-wide to welcome the Party's 14th meeting. Standing out are Olympic city invested by Vingroup at the scale of over 9,000ha for 925 trillion; tourism complex in Van Don (Sun Group) of over 2 billion USD; Monbay Van Don by HDMon Holdings at nearly 1 billion USD, and Cam Ranh bay city of over 85 trillion. Besides, many social housing projects will be started in Hanoi, Quang Ninh, Middle and South regions, helping with pushing on urban development and social safety.

Credit surpassed 18,200 trillion, SBV changes the management for the growth in 2026 – 2030: Until November 27, 2025, the economic credit surpassed 18,200 trillion, up by 16.56%, showing the bank's pillar role in capitalizing. However, SBV faced big pressure in middle and long-term, as bond and stock markets haven't recovered, while 80% of savings is still short-term. In 2026 – 2030, SBV will adjust credit management, having priority on science – technology, digitalization, energy, infrastructure, and new growing motivation, supporting strong growth while controlling the system risk.

CORPORATION NEWS

DPM – surpasses 2025 production and revenue targets: DPM completed and surpassed 2025 production – business targets, surpassing all 4 targets assigned by PetroVietnam. Urea production is ~885,000 tons (110% target); combined revenue is ~16.3 trillion (102% target). The factory is stable, safe, completing urea target 42 days in advance, NPK in 95 days in advance. In 2026, DPM focuses on improving management, shortening maintenance, developing green products, and pushing on M&A / international trade.

REE – foreign fund only bought over 1% registered shares: foreign fund Platinum Victory (Singapore) could only buy 223,400 shares or over 1% of registered amount of 18.1 million shares because of bad market condition. After the trade, owning rate of Platinum Victory in REE only increased slightly from 41.65% to 41.69%.

SHB raises chartered capital to 53,442 billion: SHB BoM approved to raise chartered capital to 53,442 billion via issuing 750 million shares, approved by shareholders, including: 459.4 million shares offered to existed shareholders, 200 million shares of private issuance, and 90.6 million ESOP shares, guaranteeing foreign room. Added capital is used to expand the loan, using on 2026 business. After completing, SHB expects to become one of top 4 banks in term of chartered capital.

HVN – Asia leading aviation service company committed to have priority on providing services to Vietnam Airlines (HVN): Vietnam Airlines signed strategic cooperation with SATS – Asia leading aviation service – to see priority ground and logistics services in international airport net. SATS committed to sponsor equipment, staffs, and operating solutions to help HVN improving service quality, optimizing expense and supporting international operating ability.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,400	65,400	-15.5%	Sell
BCM	61,300	74,500	21.5%	Buy
CTD	80,500	91,400	13.5%	Overweight
CTI	22,600	27,200	20.4%	Buy
DBD	48,950	68,000	38.9%	Buy
DGC	74,900	102,300	36.6%	Buy
DGW	40,450	48,500	19.9%	Overweight
DPG	40,450	53,100	31.3%	Buy
DPR	36,900	46,500	26.0%	Buy
DRI	12,439	17,200	38.3%	Buy
EVF	11,200	14,400	28.6%	Buy
FRT	143,300	135,800	-5.2%	Underweight
GMD	58,400	72,700	24.5%	Buy
HAH	58,000	67,600	16.6%	Overweight
HDG	28,400	33,800	19.0%	Overweight
HDG	14,100	12,600	-10.6%	Sell
HPG	26,400	12,600	-52.3%	Sell
IMP	49,500	55,000	11.1%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,650	22,700	-7.9%	Underweight
MSH	33,500	43,100	28.7%	Buy
MWG	81,600	92,500	13.4%	Overweight
NLG	31,400	39,950	27.2%	Buy
NT2	24,000	27,400	14.2%	Overweight
PNJ	91,900	96,800	5.3%	Hold
PVT	18,300	18,900	3.3%	Hold
SAB	50,200	59,900	19.3%	Overweight
TLG	51,700	53,400	3.3%	Hold
TCB	33,000	35,650	8.0%	Hold
TCM	27,150	38,400	41.4%	Buy
TRC	79,400	95,800	20.7%	Buy
VCG	24,000	26,200	9.2%	Hold
VHC	54,500	60,000	10.1%	Overweight
VNM	63,900	66,650	4.3%	Hold
VSC	20,100	17,900	-10.9%	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi

Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy,

Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho

Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu

Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa

Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415