

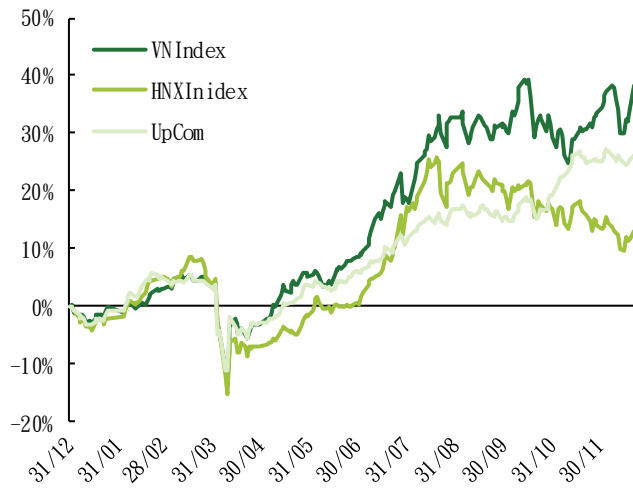
**VN-Index** **1751.03 (2.74%)**  
1033 Mn shares 30781.9 Bn VND (27.05%)

**HNX-Index** **257.23 (1.28%)**  
72 Mn shares 1468.2 Bn VND (4.69%)

**UPCOM-Index** **119.84 (0.36%)**  
39 Mn shares 582.2 Bn VND (-24.08%)

**VN30F1M** **1997.00 (3.10%)**  
238,951 Contracts OI: 36,268 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,751.0, up by 46.7 points (+2.74%). The liquidity increases and leaned on buyers. Green also spread on VN30 and HNX-Index.
- Remarkable points of the session:** the index traded excitedly in the session. Vingroup still led along with the gain on Banking that contributed in the push.  
Positive groups: Real estate: VIC (+6.9%), VHM (+5.8%), PDR (+6.2%) | Banking: STB (+6.9%), TCB (+4.8%), EIB (+4.7%) | Industrial goods and services: GEE (+7.0%), GEX (+5.1%), HAH (+4.0%) | Utility: POW (+4.1%), GAS (+2.0%) | Food and beverage: ANV (+2.6%), DBC (+1.1%). Negative groups: Information technology: ITD (-0.6%), FPT (-0.2%)  
Impact: Gaining side | VIC, VHM, TCB, VPL, STB – Dropping side | VNM, VCK, TCX, VPX, FPT  
Foreign net buying was over 500 billion, focusing on MWG, GEX, VIX, and net selling was on FPT, ACB, VNM.

### TECHNICAL POINT OF VIEW

- VN-Index** started the week positively with gaining Marubozu candle. The liquidity also increased, agreeing with the trend. Large-cap group still led the gain so the index confirmed surpassing 1,700. MACD and RSI improved, supporting uptrend. However, the level of 1,760 – 1,770 is technical resistant, the index might return to shake or drop to collect further. If the demand is still good, it might move toward 1,800 points. Gap level around 1,700-1,720 is now short-term support for the trend.
- For HNX-Index**, the demand also returned so the index gained to previous breaking bottom around 256. The trade needs to stay above this level in following sessions to confirm gaining motivation. Close resistant is now 262.
- General strategy:** buying side can start observing again. Observe stable sign above 1,700 in the next few sessions as well as the consistency from general market. The market might shake supportively further, should limit being excited and chasing with unclear gaining sign. Standing out groups: Banking, Utility, Consumption, Public Investment.

### STOCK RECOMMENDATION

- Buy KLB (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	1,751.0 <span>▲</span>	2.7%	6.4%	5.8%	30,781.9 <span>▲</span>	27.05%	63.8%	53.0%	1,033.2 <span>▲</span>	28.1%	50.5%	41.3%
HNX-Index	257.2 <span>▲</span>	1.3%	3.2%	-2.2%	1,468.2 <span>▲</span>	4.7%	13.9%	-15.9%	71.8 <span>▼</span>	-7.2%	11.1%	-1.7%
UPCOM-Index	119.8 <span>▬</span>	0.36%	1.1%	1.0%	582.2 <span>▼</span>	-24.1%	-23.2%	-17.5%	39.5 <span>▼</span>	-25.7%	-37.7%	-11.4%
VN30	1,985.3 <span>▲</span>	2.7%	6.2%	4.5%	20,021.9 <span>▲</span>	34.8%	91.7%	84.5%	498.4 <span>▲</span>	35.3%	72.9%	69.9%
VNMID	2,259.2 <span>▲</span>	2.0%	5.9%	-0.9%	8,525.3 <span>▲</span>	24.4%	34.7%	13.7%	358.7 <span>▲</span>	29.4%	35.2%	20.3%
VNSML	1,494.5 <span>▬</span>	0.59%	1.8%	-2.0%	1,241.1 <span>▲</span>	3.5%	9.5%	-4.6%	85.4 <span>▲</span>	11.6%	-7.8%	-22.0%
Be sector (VNIndex)												
Banking	630.1 <span>▲</span>	2.16%	2.95%	-1.0%	6,989.2 <span>▲</span>	44.7%	37.7%	23.5%	286.2 <span>▲</span>	35.2%	34.4%	23.2%
Real Estate	784.6 <span>▲</span>	5.4%	4.1%	17.2%	4,287.6 <span>▼</span>	-10.1%	5.6%	-4.5%	131.8 <span>▲</span>	3.5%	0.9%	2.5%
Financial Services	318.6 <span>▬</span>	0.7%	3.2%	-4.2%	3,586.7 <span>▼</span>	-7.5%	8.8%	15.2%	140.2 <span>▼</span>	-7.1%	12.3%	17.0%
Industrial	272.6 <span>▲</span>	3.6%	3.6%	1.0%	1,252.8 <span>▲</span>	11.9%	-5.4%	-10.2%	28.9 <span>▲</span>	9.6%	5.9%	-15.8%
Basic Resources	532.5 <span>▬</span>	0.7%	2.8%	-3.2%	1,731.8 <span>▲</span>	67.0%	95.2%	87.1%	72.7 <span>▲</span>	65.3%	74.6%	71.3%
Construction & Materials	189.2 <span>▲</span>	1.46%	1.4%	-3.3%	800.0 <span>▲</span>	8.3%	-6.0%	-18.1%	38.7 <span>▲</span>	4.3%	-1.3%	-12.3%
Food & Beverage	561.4 <span>▼</span>	-0.1%	3.1%	1.5%	7,939.1 <span>▲</span>	325.0%	454.0%	393.6%	175.3 <span>▲</span>	244.8%	339.7%	301.2%
Retail	1,544.6 <span>▲</span>	2.3%	4.8%	-0.1%	904.4 <span>▲</span>	33.7%	7.9%	13.0%	11.5 <span>▲</span>	25.8%	-3.4%	1.6%
Technology	502.2 <span>▼</span>	-0.1%	0.2%	-3.1%	705.4 <span>▲</span>	31.6%	26.7%	7.7%	10.8 <span>▲</span>	48.3%	0.5%	12.2%
Chemicals	157.4 <span>▲</span>	1.39%	-1.2%	-8.8%	598.1 <span>▼</span>	-78.5%	-46.6%	-0.4%	13.8 <span>▼</span>	-69.1%	-33.8%	-24.4%
Utilities	670.5 <span>▲</span>	1.4%	2.7%	-0.1%	420.5 <span>▲</span>	71.4%	52.3%	44.6%	26.0 <span>▲</span>	94.4%	65.1%	73.4%
Oil & Gas	76.7 <span>▲</span>	2.32%	13.2%	0.3%	523.5 <span>▼</span>	-28.9%	-1.8%	10.1%	24.3 <span>▼</span>	-34.5%	-4.8%	20.3%
Health Care	430.7 <span>▲</span>	1.0%	0.9%	2.0%	84.3 <span>▲</span>	86.6%	43.3%	0.0%	4.7 <span>▲</span>	106.3%	56.2%	-1.8%
Insurance	92.0 <span>▲</span>	2.9%	3.4%	-0.9%	128.4 <span>▲</span>	389.4%	397.1%	248.5%	4.4 <span>▲</span>	487.3%	495.1%	290.8%

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	1,751.0 ▲	2.74%	38.2%	16.5x	2.0x
SET-Index	Thailand	1,270 ▲	1.4%	-9.3%	13.4x	1.2x
JCI-Index	Indonesia	8,646 ▬	0.4%	22.1%	21.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,264 ▬	0.3%	-2.6%	16.4x	1.4x
PSEi Index	Phillipines	6,041 ▲	2.03%	-7.5%	9.9x	1.2x
Shanghai Composite	China	3,917 ▬	0.69%	16.9%	18.5x	1.5x
Hang Seng	Hong Kong	25,802 ▬	0.43%	28.6%	12.9x	1.4x
Nikkei 225	Japan	50,402 ▲	1.8%	26.3%	22.1x	2.5x
S&P 500	The US	6,835 ▬	0.9%	16.2%	27.3x	5.5x
Dow Jones	The US	48,135 ▬	0.4%	13.1%	24.9x	5.7x
FTSE 100	England	9,856 ▼	-0.40%	20.6%	14.9x	2.3x
Euro Stoxx 50	The EU	5,750 ▼	-0.20%	17.4%	17.4x	2.5x
DXV		98.5 ▼	-0.12%	-9.2%		
USDVND		26,333 ▬	0.068%	3.3%		

Source: Bloomberg, PHS compiled

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

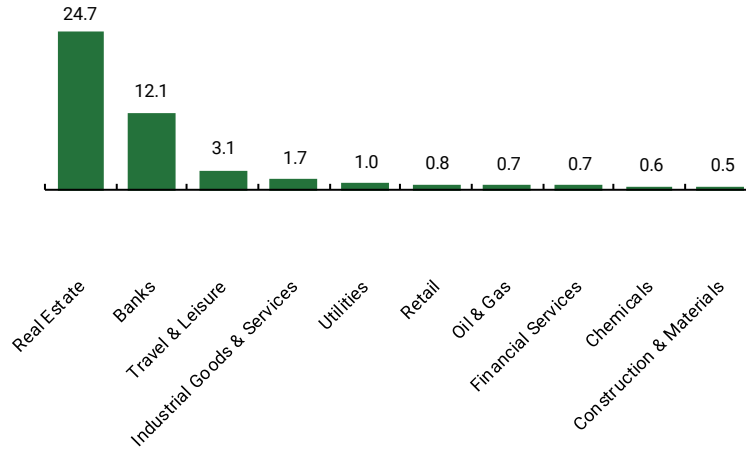
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.6%	-1.8%	-17.7%	-15.8%
WTI oil	▲	1.4%	-1.07%	-19.9%	-17.3%
Natural gas	▲	2.9%	-10.5%	12.8%	9.4%
Coking coal (*)	▼	-3.4%	-9.4%	-10.6%	-13.3%
HRC Steel (*)	▬	0.1%	-0.4%	-5.6%	-5.9%
PVC (*)	▬	0.0%	-1.9%	-12.2%	-12.1%
Urea (*)	▬	0.1%	-4.3%	6.6%	8.6%
Natural rubber	▬	0.9%	3.0%	-10.6%	-6.8%
Cotton	▬	0.30%	4.2%	-6.5%	-6.1%
Sugar	▲	1.1%	1.4%	-22.2%	-23.2%
World Container Index	▲	11.5%	17.8%	-42.6%	-42.6%
Baltic Dirty tanker Index	▬	0.6%	-3.8%	51.1%	51.5%
Gold	▲	1.6%	8.5%	68.0%	68.1%
Silver	▲	2.8%	38.0%	138.8%	133.8%

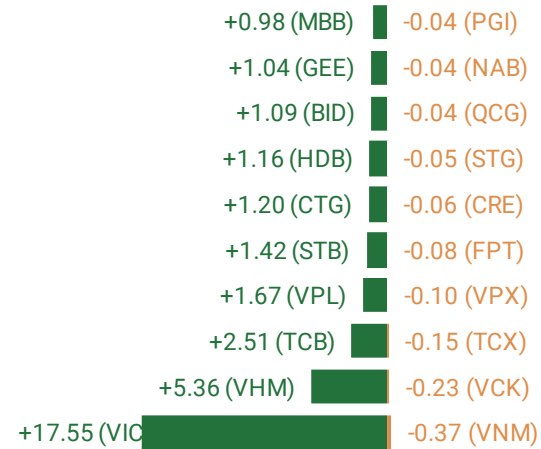
Source: Bloomberg, PHS compiled

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

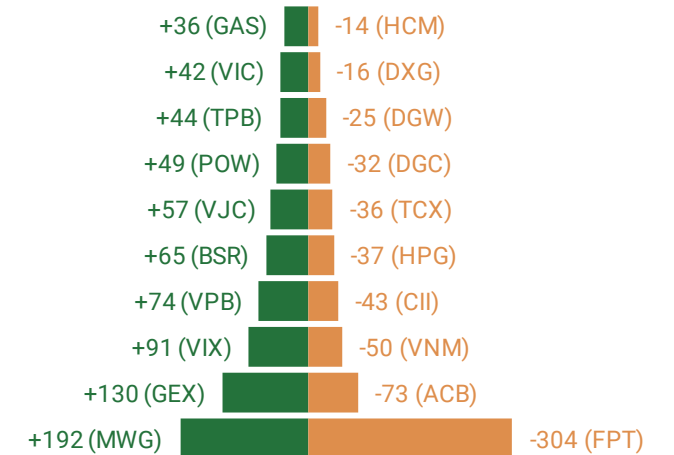
### TOP SECTORS IMPACTING VNINDEX



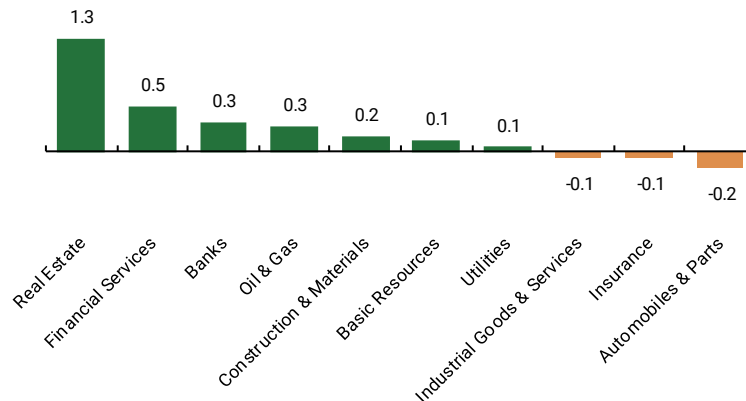
### TOP TICKERS IMPACTING VNINDEX



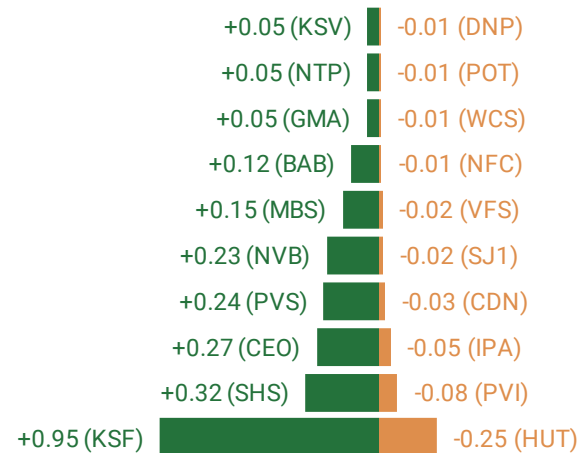
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



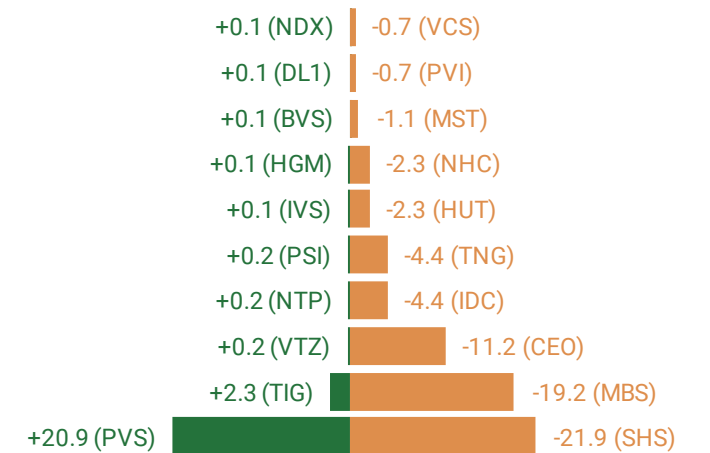
### TOP SECTORS IMPACTING HNXINDEX



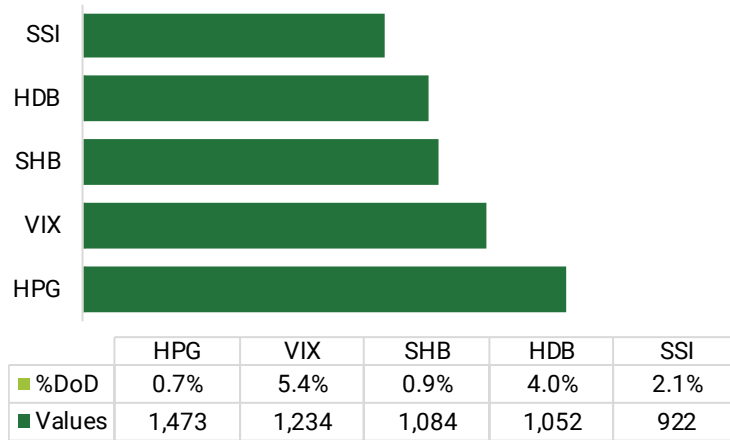
### TOP TICKERS IMPACTING HNXINDEX



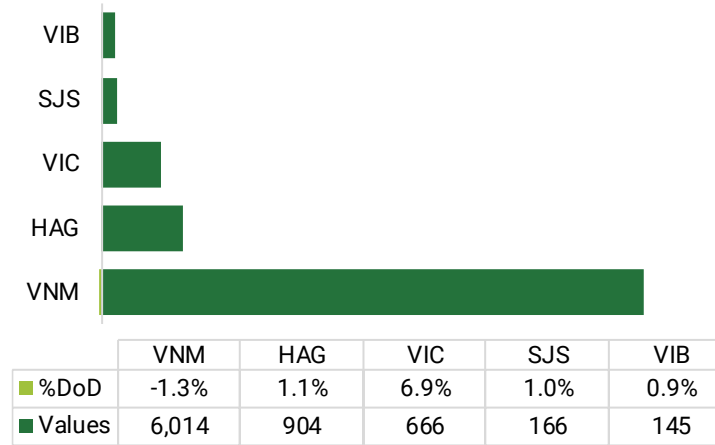
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



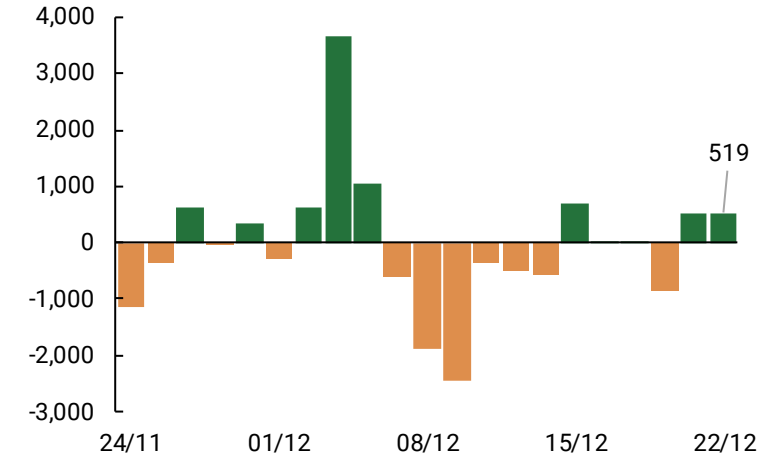
### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



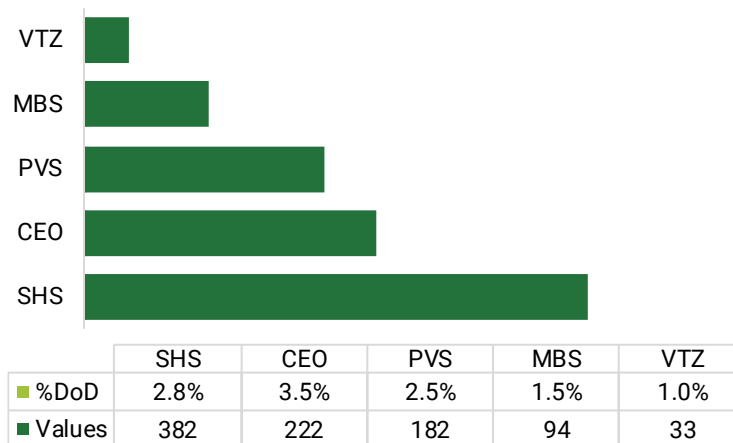
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



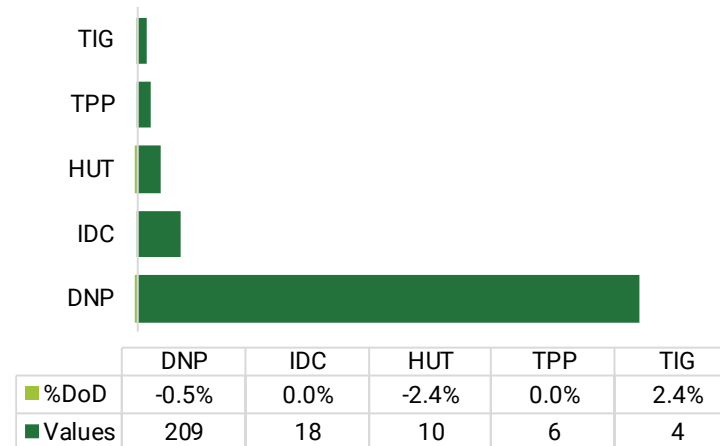
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



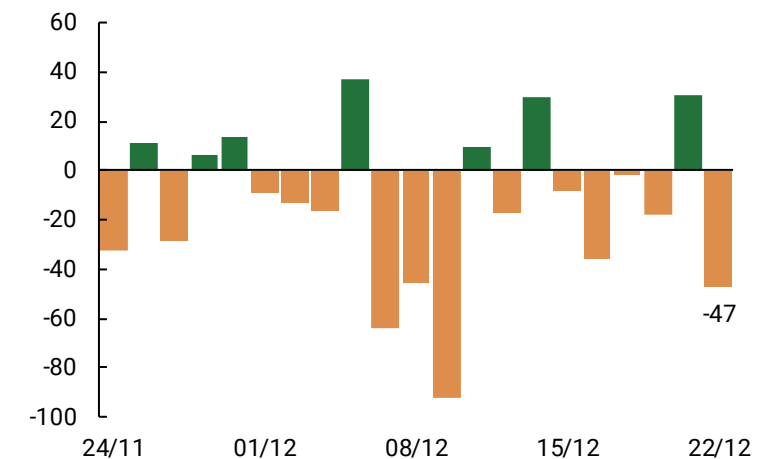
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
- ✓ Support: 1,650 – 1,700.
- ✓ Resistant: 1,760 – 1,770.
- ✓ RSI and MACD returned to gaining trend.
- ✓ Trend: Technical recovery.

**Scenario:** large-cap group led the gain further so the index confirmed surpassing 1,700. MACD and RSI also improved, supporting the gain. However, the level around 1,760 – 1,770 is now technical resistant, the index might shake again or drop to collect further. If the demand is still positive, higher target is moving toward 1,800, while close support is sentimental level of 1,700.



### VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume stayed above 20-session average.
  - ✓ Support: 1,930 – 1,950.
  - ✓ Resistant: 2,000.
  - ✓ RSI and MACD returned to gaining trend.
  - ✓ Trend: Technical recovery.
- ➔ The index gained further and escaped resistant of 1,960, the liquidity also supported gaining trend. The gap of 1,930 – 1,950 will be short-term support for the trend. The target now can be 2,000. The trade might shake again when VN30 approaches this level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>KLB</b>	<b>BUY</b>	Current price	17,2		P/E (x)	6,6
Exchange	UPCoM		Action price	23/12	17,2	P/B (x)	1,29
Sector	Banks		Target price	20	16,3%	EPS	2608,6
			Cut loss	15,8	-8,1%	ROE	21,2%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Surpassed day-MA20 again.
  - MACD cut up to signal line, and RSI stayed above average, showing gaining motivation recovering.
  - The liquidity increased consistently with the trend.
  - MA20 cut up to MA50, supporting mid-term trade.
- ➔ The trend is supported and might return to gaining trend.
- ➔ Recommend Buy around current level or use the 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	TV2	Buy	22/12/2025	36.30	36.3	0.0%	40.0	10.2%	34	-6.3%	

## 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	57.80	56.6	2.1%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	64.00	64.2	-0.3%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
3	DBC	Hold	04/12/2025	17/12/2025	27.90	27.60	1.1%	30.5	10.5%	26.0	-5.8%	
4	PNJ	Buy	18/12/2025	-	92.50	92.4	0.1%	100.0	8.2%	87.0	-5.8%	
5	POW	Buy	19/12/2025	-	12.20	12.30	-0.8%	14.0	13.8%	11.4	-7.3%	





### Technical Analysis

- VN30F1M** closed at 1,936.9, up by 29.9 points (+1.6%). The liquidity increased but stayed below 20-session average. Opening rate was positive and gaining trend took control in most trading time.
- On 1-hour chart**, MACD stayed above signal line and RSI recovered to above average, showing gaining trend being supported. However, the level around 1,940 showed that the test didn't succeed with long candle shadow, the trade might drop to support gaining trend. Long side can wait when the price corrects and positively tests the level of 1,928 – 1,932, or when convincingly breaking 1,940. Short side is considered when dropping to below 1,922.
- VN100F1M** closed at 1,840.7, up by 40.8 points (+2.3%). Basis gap is 8.9 points (below basic VN100). Matched volume increased to 123 contracts. Close support is around 1,830 while resistant is 1,850.

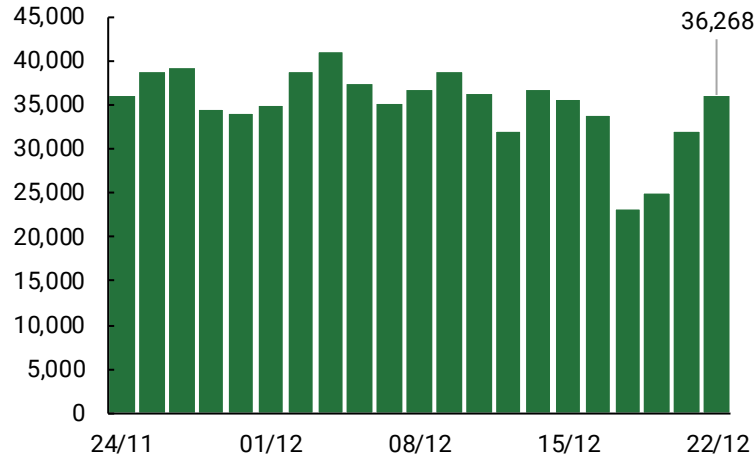
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.932	1.944	1.924	12 : 08
Long	> 1.940	1.950	1.932	10 : 08
Short	< 1.922	1.910	1.930	12 : 08

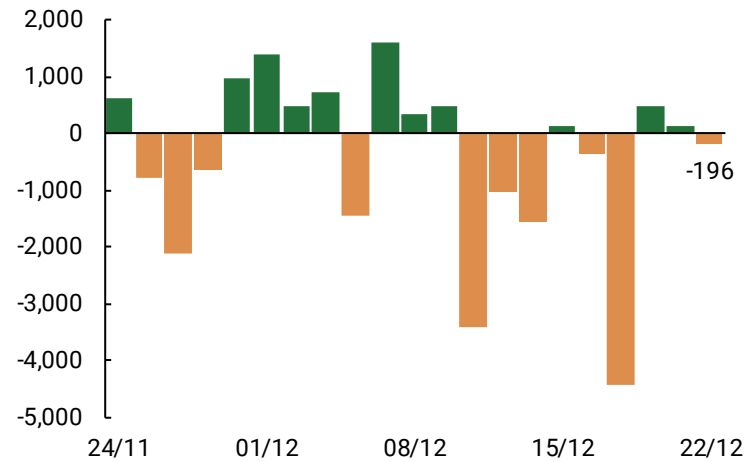
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,985.0	60.6	71	269	1,995.0	-10.0	18/06/2026	178
4111G3000	1,990.0	61.1	200	495	1,990.0	0.0	19/03/2026	87
4111G2000	1,978.0	45.5	839	401	1,988.2	-10.2	13/02/2026	53
4111G1000	1,997.0	60.1	238,951	36,268	1,986.6	10.4	15/01/2026	24
4112G1000	1,894.7	54.0	119	36	1,886.9	7.8	15/01/2026	24

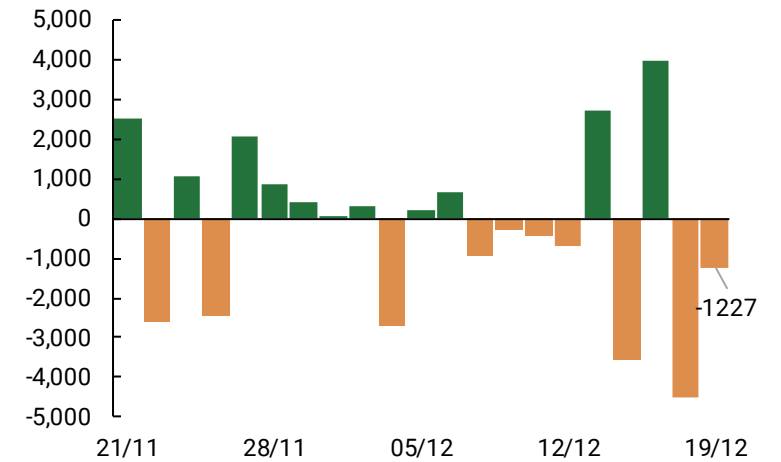
Open interest



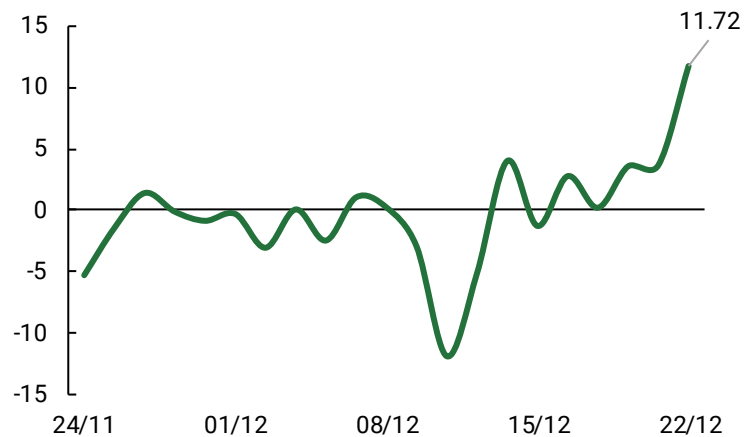
Net trading contracts of foreign investors



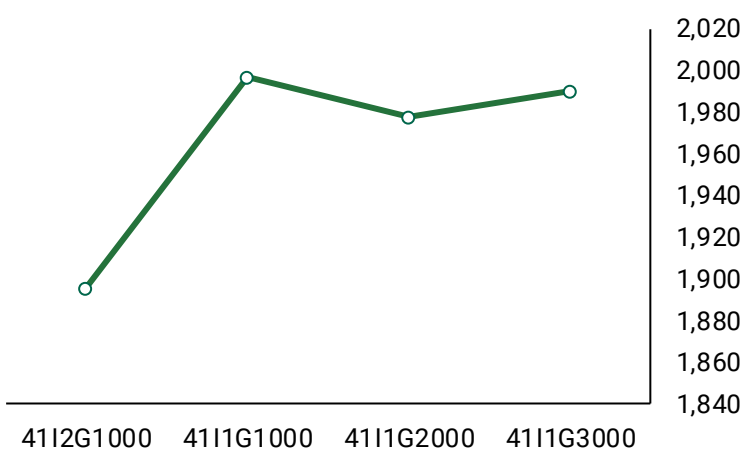
Net trading contracts of institutions



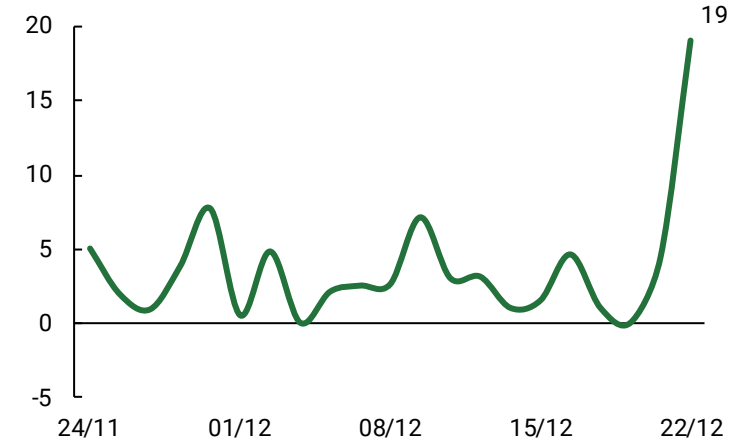
Basis of future contracts



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

**Announcing members of International finance center in HCMC:** list of member was released, focusing in 4 main sections. On Banking, finance organization, and global trading, members are Nasdaq, VinaCapital, MBBank, Vietcombank, and VietinBank. Digital infrastructure and digital asset saw Binance, Circle, Joint of Onchain, Dragon Capital and Tether. International finance center infrastructure includes REE, joint venture of Cathay United and Pension One Group. Technology group has Viettel, TikTok, and FPT.

**2025 state budget collection is about over 2,500 trillion:** 2026 state budget collection is 2,529,467 billion, 28.6% higher than 2025 estimates and 5.9% higher than 2025 result.

## CORPORATION NEWS

**SGN – adding 343 billion in a company in charge of a project in Long Thanh airport:** Saigon Ground Service decided to invest over 343 billion to raise capital in Saigon – Long Thanh Ground Service to 790.38 billion, maintaining owning rate of 75%. The investment is to operate the project of ground repair, maintenance, and technical service number 2 in Long Thanh airport, with total investment of about 781 billion/project, time period is nearly 25 years.

**POW – raise chartered capital to above 27.8 trillion:** PV Power completed issuing over 444.9 million shares to pay dividend and bonus, raising chartered capital to 27,868 billion. The company continued offering 281 million shares to existed shareholders at 10,000 dong/share, expecting to collect 2,810 billion. Main resource will be used on Nhon Trach 3 & 4 projects, supporting finance ability and guaranteeing long-term investment progress.

**DIG – DIC Corp President family sold over 2.6 million DIG shares:** President's family must sell over 2.6 million DIG shares on December 15 – 16, 2025, so the owning rate of Mr. Nguyen Hung Cuong and related persons dropped slightly. This situation showed short-term finance pressure on internal shareholders while real estate market is tough. On positive side, DIC Corp agreed to transfer part of DIC Dai Phuoc City Dong Nai project, expecting to bring 2.4 trillion dong of revenue and 748 billion dong of gross profit, supporting 2025 results.

**NVL – Novaland submitted for a loan of 1 trillion:** Novaland consulted shareholders on a maximum loan of 10 trillion by loan that is convertible to shares, to add in the capital for operating projects and maintaining business.

**BRS – profit target is nearly 2.2 trillion in 2026, pushing on investment:** Binh Son refinery set 2026 revenue target at over 154 trillion and EAT at about 2.16 trillion, higher revenue and much lower profit than 2025 results as oil price is set at 75 USD/barrel and exchange rate is 26,500 dong/USD. The company expects the production at about 7.76 million tons, in which, DO and RON 95 are still main products. BSR also raised the investment to nearly 8.6 trillion, the focus is on Dung Quat refinery upgrade and expanding, preparing for long-term growth until after 2027.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,300	65,400	-14.3%	Sell
BCM	61,900	74,500	20.4%	Buy
CTD	83,000	91,400	10.1%	Overweight
CTI	22,800	27,200	19.3%	Overweight
DBD	48,450	68,000	40.4%	Buy
DGC	74,600	102,300	37.1%	Buy
DGW	40,500	48,500	19.8%	Overweight
DPG	41,200	53,100	28.9%	Buy
DPR	37,300	46,500	24.7%	Buy
DRI	12,476	17,200	37.9%	Buy
EVF	11,500	14,400	25.2%	Buy
FRT	147,000	135,800	-7.6%	Underweight
GMD	59,500	72,700	22.2%	Buy
HAH	59,800	67,600	13.0%	Overweight
HDG	28,800	33,800	17.4%	Overweight
HDG	14,000	12,600	-10.0%	Underweight
HPG	26,900	30,200	12.3%	Overweight
IMP	50,300	55,000	9.3%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,250	22,700	-10.1%	Sell
MSH	33,500	43,100	28.7%	Buy
MWG	85,000	92,500	8.8%	Hold
NLG	32,650	39,950	22.4%	Buy
NT2	24,250	27,400	13.0%	Overweight
PNJ	93,900	96,800	3.1%	Hold
PVT	18,500	18,900	2.2%	Hold
SAB	49,600	59,900	20.8%	Buy
TLG	51,300	53,400	4.1%	Hold
TCB	35,200	35,650	1.3%	Hold
TCM	27,000	38,400	42.2%	Buy
TRC	77,200	95,800	24.1%	Buy
VCG	23,950	26,200	9.4%	Hold
VHC	55,000	60,000	9.1%	Hold
VNM	63,200	66,650	5.5%	Hold
VSC	20,800	17,900	-13.9%	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