

VINGROUP PLACED DROPPING PRESSURE, THE INDEX DEFENDED AROUND SENTIMENTAL LEVEL OF 1,800

29/01/2026

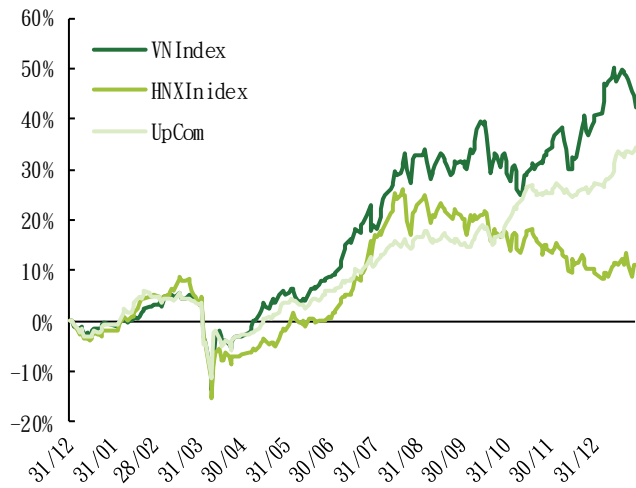
VN-Index **1802.91 (-1.51%)**
1108 Mn shares 34738.3 Bn VND (35.02%)

HNX-Index **252.47 (-0.15%)**
105 Mn shares 2753.5 Bn VND (80.67%)

UPCOM-Index **127.71 (0.62%)**
65 Mn shares 967.5 Bn VND (-29.83%)

VN30F1M **2003.80 (-0.90%)**
333,364 Contracts OI: 46,073 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,802.9, down by 27.6 points (-1.51%). The liquidity increased and leaned on sellers. Red also took control on VN30 and HNX-Index.
- **Remarkable points of the session:** pillar codes that supported the market are weakening clearly, including negative situation in Vingroup, Vietjet, and Gelex that placed remarkable pressure on the index.
Positive groups: Oil: BSR (+1.9%), PVD (+4.1%) | Food and beverage: MSN (+3.6%), VHC (+4.3%) | Power, water, and fuel: GAS (+2.3%), CNG (+3.4%) | Basic resources: NKG (+2.0%), SMC (+2.3%), KSB (+3.0%). Negative groups: Real estate: VIC (-7.0%), VRE (-5.8%), VHM (-5.7%) | Banking: ACB (-3.2%), VAB (-2.6%), TPB (-1.7%) | Chemical: TRC (-5.8%), GVR (-4.1%), DPR (-3.5%) | Finance services: VIX (-2.4%), VCI (-2.3%), CTS (-1.8%).
Impact: Gaining side | GAS, MSN, FPT, STB, BSR – Dropping side | VIC, VHM, VCB, GVR, BID
Foreign net selling was nearly 1,700 billion, focusing on VCB, VIC, VNM, while net buying was on FPT, GAS, MSN.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Marubozu candle, prolonging dropping chain to 5 sessions. The index approached sentimental level of 1,800, the liquidity stayed below 20-session average, showing cautious bottom-catching and not ready. On technical side, MACD cut down to signal line while RSI weakened further, confirming that correcting trend took control. In this case, the index might start shaking, testing this sentimental level further. Lower support level is around 1,760 while recovery's resistant is 1,850.
- **HNX-Index** also closed with Doji Gravestone candle, showing that the selling still took control on recovering side. The trade might struggle further, testing the level around 250 – 254.
- **General strategy:** the recovery should be used to bring the weight to average to wait for confirmation, and defend when the index loses the level of 1,800. Observe the testing on the codes' support level, avoid being excited with unclear gaining side. Standing out groups: Oil, Technology, Consumption.

STOCK RECOMMENDATION

- Watch DCM (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	1,802.9 ▼	-1.5%	-4.4%	4.2%	34,738.3 ▲	35.02%	-7.0%	6.1%	1,108.2 ▲	31.4%	-8.1%	2.3%
HNX-Index	252.5 ▼	-0.1%	-0.1%	0.8%	2,753.5 ▲	80.7%	-1.2%	30.3%	104.8 ▲	68.1%	-9.6%	3.4%
UPCOM-Index	127.7 ▬	0.62%	1.4%	7.1%	967.5 ▼	-29.8%	-41.0%	4.0%	64.8 ▲	34.4%	-3.0%	-22.7%
VN30	1,997.1 ▼	-1.1%	-4.0%	1.6%	22,668.2 ▲	48.8%	9.7%	10.7%	526.4 ▲	56.5%	10.3%	-3.2%
VNMID	2,187.8 ▬	0.2%	-2.6%	-1.0%	8,926.8 ▲	11.8%	-32.4%	-7.9%	358.6 ▲	14.6%	-31.8%	-9.9%
VNSML	1,475.1 ▬	0.06%	-1.4%	0.1%	1,445.9 ▲	20.5%	-21.9%	-10.2%	92.7 ▲	13.6%	-19.7%	-5.0%
Be sector (VNIndex)												
Banking	684.3 ▼	-0.75%	-2.48%	11.5%	11,048.2 ▲	72.0%	19.6%	13.6%	359.2 ▲	66.7%	22.6%	9.7%
Real Estate	714.6 ▼	-5.2%	-7.0%	-1.6%	5,565.3 ▲	31.2%	31.4%	15.7%	164.0 ▲	28.2%	5.4%	11.7%
Financial Services	319.7 ▼	-0.3%	-2.2%	3.7%	3,800.4 ▲	23.0%	-19.6%	-4.3%	154.5 ▲	30.3%	-16.7%	2.1%
Industrial	266.3 ▼	-1.9%	-6.3%	-1.2%	1,150.1 ▲	32.5%	-19.7%	-20.9%	32.4 ▲	26.0%	-18.6%	-13.1%
Basic Resources	529.1 ▬	0.9%	-2.8%	-1.1%	1,010.2 ▲	42.5%	0.4%	-17.3%	42.0 ▲	33.5%	-3.1%	-17.9%
Construction & Materials	180.4 ▬	0.52%	-4.5%	0.0%	1,225.2 ▼	-21.8%	-9.4%	3.7%	62.1 ▼	-23.2%	-12.7%	10.2%
Food & Beverage	545.3 ▬	0.3%	-3.9%	-0.4%	2,253.2 ▲	12.5%	3.6%	10.2%	47.7 ▬	0.2%	-6.0%	5.2%
Retail	1,580.0 ▬	0.9%	-1.1%	0.2%	1,031.9 ▲	8.3%	10.0%	16.6%	12.6 ▼	0.0%	-12.2%	0.2%
Technology	555.9 ▲	2.2%	-2.2%	9.8%	1,568.6 ▲	31.3%	25.2%	52.4%	17.9 ▲	34.2%	23.3%	46.3%
Chemicals	196.4 ▼	-2.60%	1.9%	36.4%	1,138.4 ▲	22.4%	-23.2%	7.9%	28.7 ▲	26.1%	-22.2%	3.4%
Utilities	943.2 ▲	1.1%	5.9%	36.3%	1,261.6 ▲	23.3%	31.2%	55.5%	31.3 ▲	18.1%	4.7%	12.3%
Oil & Gas	108.3 ▬	0.06%	3.6%	43.3%	2,474.5 ▲	46.3%	46.9%	93.1%	76.8 ▲	52.3%	41.3%	69.3%
Health Care	450.1 ▬	0.0%	0.6%	5.6%	65.2 ▲	16.6%	6.9%	34.3%	2.8 ▼	-13.4%	1.5%	39.9%
Insurance	108.9 ▼	-0.1%	-5.1%	19.3%	80.2 ▼	-24.4%	-37.8%	-36.3%	1.7 ▼	-16.9%	-35.9%	-40.4%

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	1,802.9 ▼	-1.51%	42.3%	17.8x	2.2x
SET-Index	Thailand	1,339 ▬	0.33%	-4.4%	14.3x	1.3x
JCI-Index	Indonesia	8,321 ▼	-7.35%	17.5%	22.4x	2.3x
FTSE Bursa Malaysia	Malaysia	12,842 ▼	-0.87%	2.0%	17.2x	1.5x
PSEi Index	Phillipines	6,356 ▬	0.78%	-2.6%	10.6x	1.3x
Shanghai Composite	China	4,151 ▬	0.27%	23.9%	19.8x	1.6x
Hang Seng	Hong Kong	27,827 ▲	2.58%	38.7%	13.7x	1.5x
Nikkei 225	Japan	53,359 ▬	0.05%	33.7%	22.6x	2.6x
S&P 500	The US	6,979 ▬	0.41%	18.7%	27.9x	5.6x
Dow Jones	The US	49,003 ▼	-0.83%	15.2%	25.4x	5.8x
FTSE 100	England	10,169 ▼	-0.38%	24.4%	15.4x	2.3x
Euro Stoxx 50	The EU	5,987 ▼	-0.12%	22.3%	18.1x	2.6x
DXV		96.2 ▼	-0.90%	-11.4%		
USDVND		26,085 ▼	-0.207%	2.4%		

Source: Bloomberg, PHS compiled

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

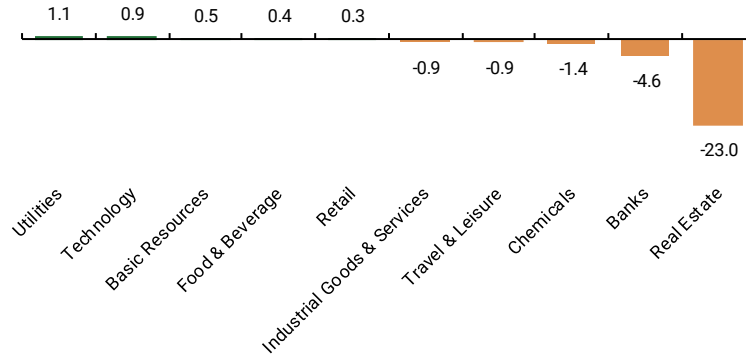
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.5%	10.8%	-10.0%	-13.3%
WTI oil	▼	-0.3%	9.61%	-13.3%	-15.7%
Natural gas	▼	-8.0%	46.6%	76.2%	84.4%
Coking coal (*)	▬	0.0%	-3.5%	-13.7%	-7.9%
HRC Steel (*)	▼	-0.3%	0.2%	-5.6%	-5.1%
PVC (*)	▬	0.0%	2.4%	-11.5%	-12.4%
Urea (*)	▲	1.2%	4.4%	15.3%	11.8%
Natural rubber	▲	2.5%	3.8%	-3.7%	-3.7%
Cotton	▲	2.05%	-0.4%	-6.1%	-4.1%
Sugar	▬	0.1%	-2.4%	-23.1%	-23.0%
World Container Index	▼	-9.5%	-0.04%	-41.8%	-35.8%
Baltic Dirty tanker Index	▬	0.9%	24.8%	77.6%	95.3%
Gold	▲	5.4%	16.4%	101.1%	91.0%
Silver	▲	9.0%	42.7%	291.3%	271.8%

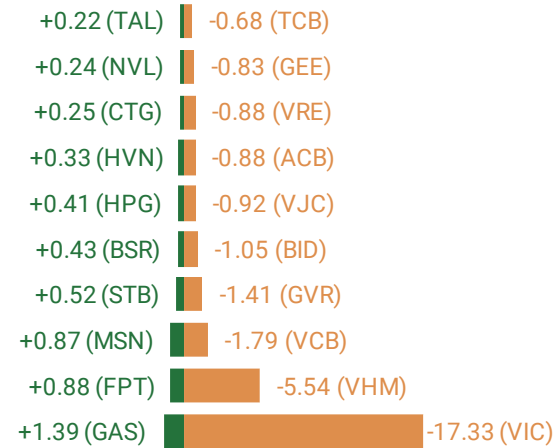
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

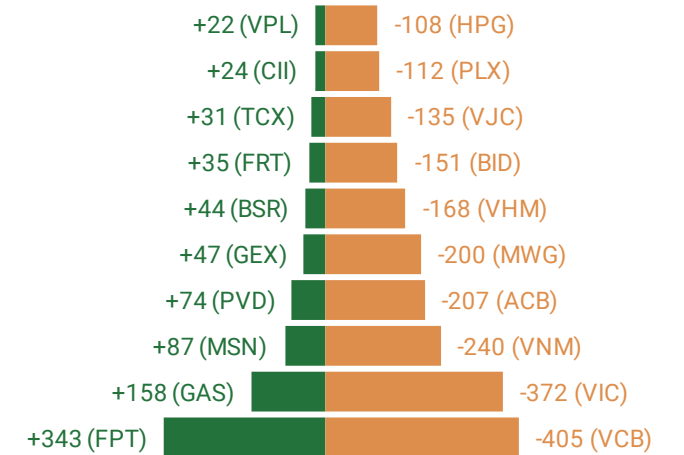
TOP SECTORS IMPACTING VNINDEX



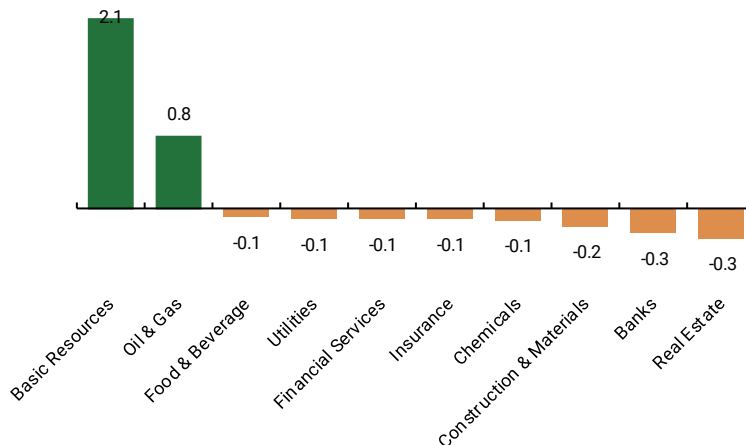
TOP TICKERS IMPACTING VNINDEX



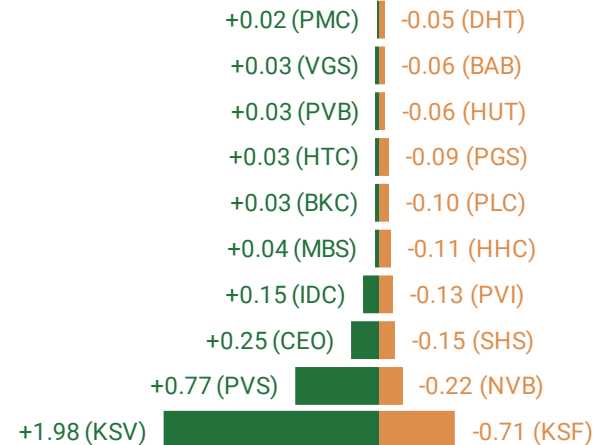
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



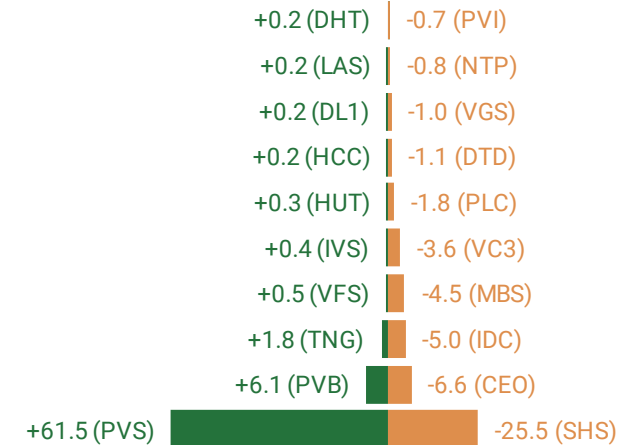
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VHM	VIC	FPT	VIX	BID
%DoD	-5.7%	-7.0%	2.4%	-2.4%	-1.3%
Values	1,616	1,431	1,251	1,029	962

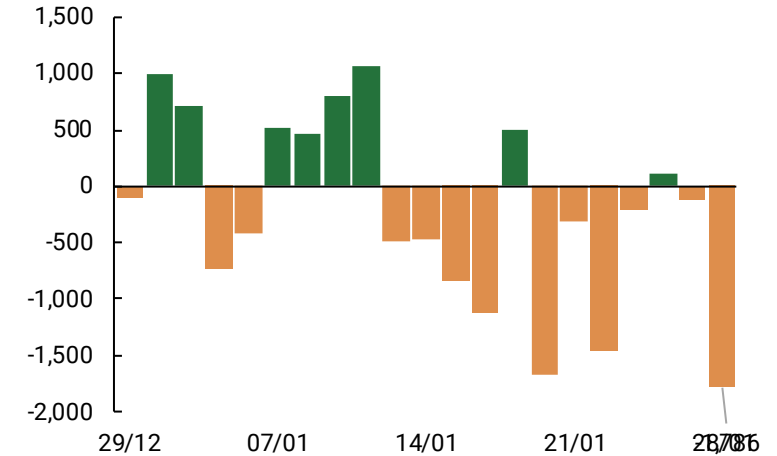
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	VIX	ACB	FPT	TCB
%DoD	-1.7%	-2.4%	-3.2%	2.4%	-1.3%
Values	2,819	502	431	228	165

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



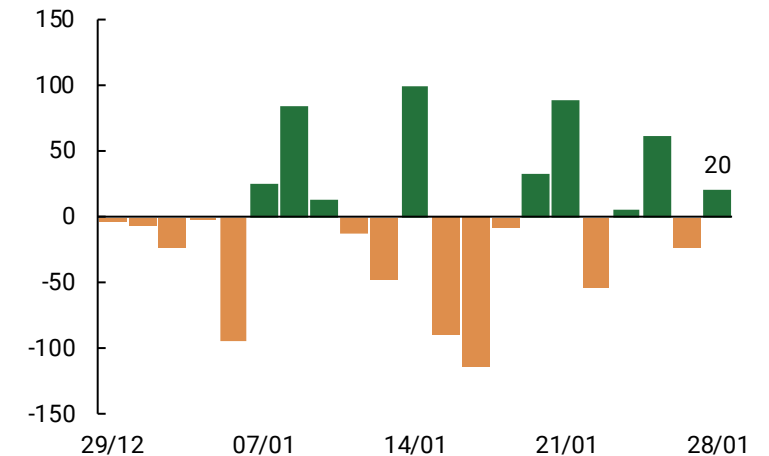
	PVS	CEO	IDC	SHS	PVC
%DoD	6.6%	4.4%	1.5%	-1.6%	0.7%
Values	1,287	333	217	213	95

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KMT	VIT	HUT	ICG	HOM
%DoD	0.0%	0.0%	-0.6%	-0.5%	0.0%
Values	23	17	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume dropped to below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,900.
- ✓ RSI dropped, MACD cut down to signal line.
- ✓ Trend: short-term correction.

Scenario: the index corrected to sentimental level of 1,800, suiting expectation. MACD cut down to signal line, and RSI dropped, showing that correcting pressure still took control. Remarkably, the liquidity was low, showing that bottom-catching demand wasn't strong. The trade might shake again, testing around this level.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu candle, the volume dropped to below 20-session average.
 - ✓ Support: 2,000.
 - ✓ Resistant: 2,100.
 - ✓ RSI dropped, MACD cut down to signal line.
 - ✓ Trend: short-term correction.
- ➔ The index corrected to 2,000 as expected. Big pillars like Vingroup, Vietjet placed dropping pressure on VN30. Remarkably, the volume was quite low, showing bottom-catching demand hasn't joined. The gain (if any) will tend on technical recovery. The trade might return to support, testing around this level.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	DCM	WATCH	Current price	36.00	P/E (x)	10.1
Exchange	HOSE		Watch zone	35 - 35.5	P/B (x)	1.8
Sector	Specialty Chemicals		Target price	39	EPS	3577.7
			Cut loss price	33.5	ROE	18.3%
					Stock Rating	BBB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested day-MA20 around 35.
 - MACD still stayed above signal line, and RSI traded above average, showing stable gaining motivation.
 - The liquidity increased, showing positive demand.
- ➔ The trend might still support the level around 35 – 36.
- ➔ Recommend Watch, consider if the price stays positive above 35.5 in the next few sessions.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Entry Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	DCM	Watch	29/01/2026	36.0	35.0 – 35.5	-	39.0	10.6%	33.5	-5.0%	

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	ACV	Buy	22/01/2026	-	52.80	59 - 60	-11.3%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	79.50	79.4 – 79.9	-0.2%	88.0	10.5%	75	-6.0%	
3	FPT	Buy	26/01/2026	-	104.50	100 - 101	4.0%	112.0	11.4%	95.0	-5.5%	



Technical Analysis

- VN30F1M** closed at 2,003.8, down by 18.2 points (-0.9%). Correcting pressure took control in most trading time.
- On 1-hour chart**, it created Hammer candle when approaching sentimental level of 2,000 points, showing positive support. Besides, RSI is recovering and tending to escape overselling level, MACD also lowered the gap with signal line, showing weaker dropping motivation and might recover. Long side is considered when surpassing and supporting above 2,010, might raise it if the price stays above 2,028. Short side is considered when dropping to below 1,996.
- VN100F1M** closed at 1,879.1, down by 20.9 points (-1.7%). Basis gap was +9.9 points (above basic VN100). Matched volume dropped to 65 contracts. Close support is around 1,870, while recovery's resistant is 1,890 points.

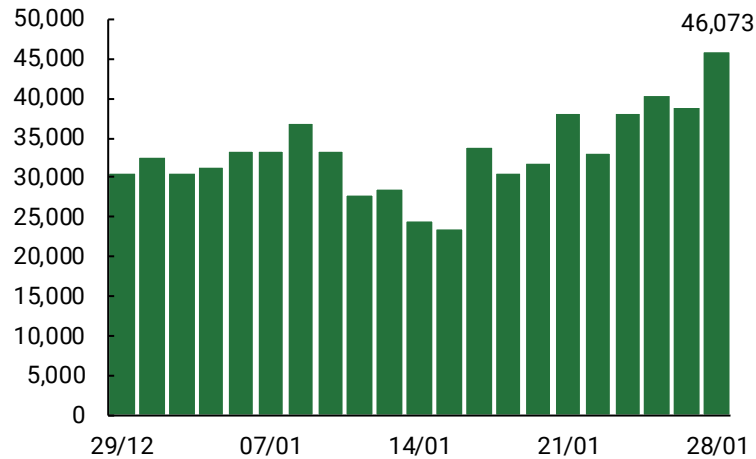
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1996	1984	2004	12 : 08
Long	> 2010	2024	2000	14 : 10
Long	> 2028	2042	2019	14 : 09

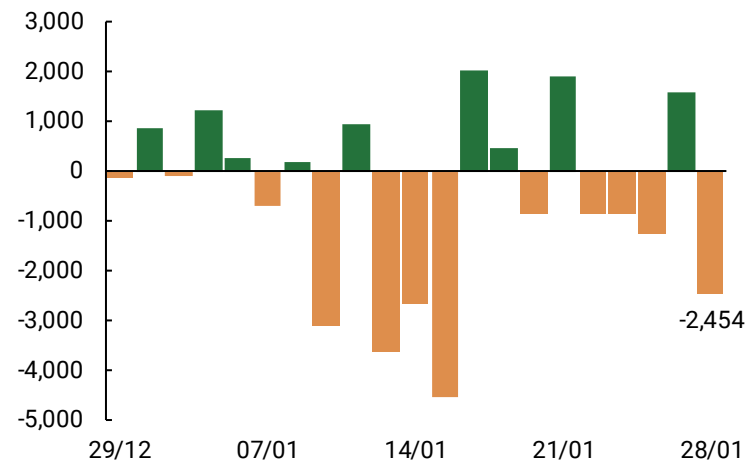
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G9000	2,008.0	-9.8	39	119	2,009.9	-1.9	17/09/2026	232
4111G6000	2,005.0	-14.8	50	349	2,004.9	0.1	18/06/2026	141
4111G3000	2,002.0	-18.0	587	1,747	1,999.9	2.1	19/03/2026	50
4111G2000	2,003.8	-18.2	333,364	46,073	1,998.0	5.8	13/02/2026	16
4112G2000	1,879.1	-20.9	65	36	1,870.0	9.1	13/02/2026	16

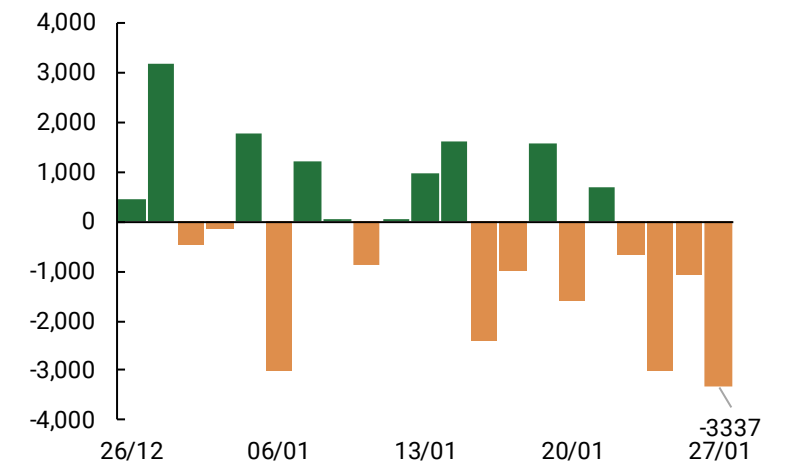
Open interest



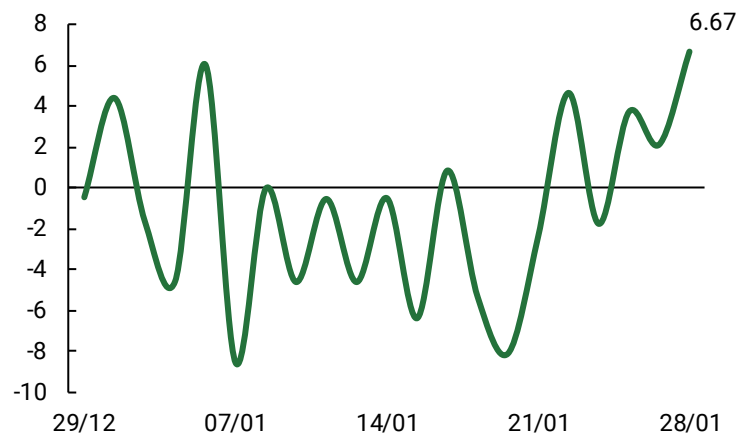
Net trading contracts of foreign investors



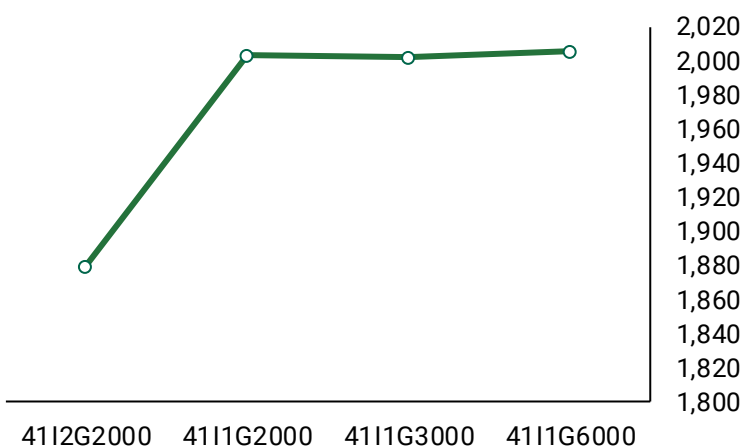
Net trading contracts of institutions



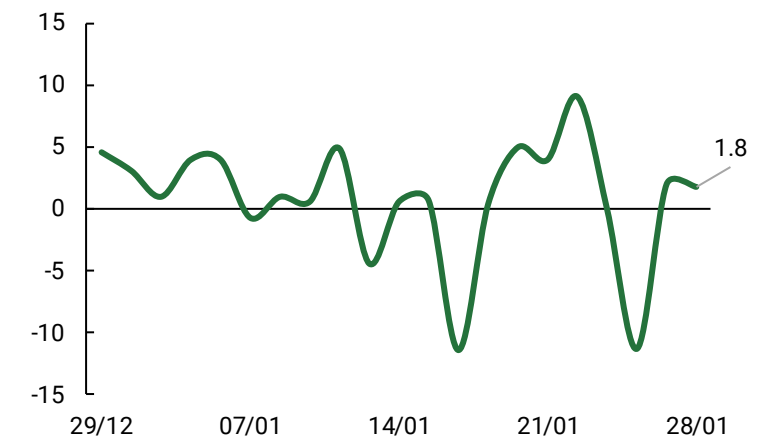
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



05/01	Vietnam & US – PMI Index
06/01	Vietnam – Release of Dec. economic data and Q4 2025 figures
09/01	US - Unemployment Rate, Non-Farm Employment Change
13/01	US – CPI, Core CPI
14/01	US - PPI, Retail Sales
15/01	Vietnam – Derivatives Expiration
19/01	China – Q4 GDP (YoY) Vietnam – VN30 constituents announcement
20/01	China – Loan Prime Rate (LPR)
22/01	U.S. – Q3 Final GDP
28/01	Canada – BOC Rate Statement
27 – 28/01	Mỹ - Federal Funds Rate
30/01	Deadline for VN30-tracking funds to complete rebalancing

MACRO INFORMATION

USD dropped strongly: after 4 dumping sessions, USD dropped to the lowest since early 2022. The pressure was stronger after America President Donald Trump answered the press that he is comfortable with this. The market thinks that Trump is allowing USD weakening.

World gold price increased strongly further, domestic SJC price is nearly 183 million dong: gold price surpassed 5,250 USD/oz on January 28, after increasing by over 3% in previous session, while USD dropped to the lowest of nearly 4 years amid prolonged geopolitical problems, right before Fed monetary policy meeting. In Vietnam, SJC price has increased to 182.6 million dong/tael.

CORPORATION NEWS

MSN – 2025 profit increased by 1.6 times to record level: In Q4/2025, Masan revenue is 23,246 billion (+10.6% LFL), EAT is 2,295 billion (+48.5%). The year profit is 6,764 billion, up by 1.6 times, creating record, completing 139% target. WinCommerce expanded quickly with 764 new stores, profit increased strongly. Masan MEATLife profit increased by 24.4 times, revenue is 9,230 billion (+20.7%). Masan high-Tech Materials saw profit again, revenue increased by 18.8%. Techcombank profit is 4,997 billion (+15.3%). In 2026, Masan revenue growth forecast is 15%-20%, profit is 7% - 17%, continuing digitalizing and expanding modern retail platform.

DBC – Q4/2025 net profit dropped by 37.8%: In Q4/2025, Dabaco net profit dropped by 37.8% to 148.58 billion since pork price dropped, seeing negative impact on pig farming companies (-76.4 billion). However, chicken farming profit is 53.4 billion comparing to same period loss. In 2025, revenue is 14,897.67 billion (+9.8%), EAT is 1,506.8 billion, reaching 149.6% year-target. Total asset increased by 13.1% to 15,976.7 billion. Loan increased slightly to 5,876.6 billion.

DDV set profit record: In Q4/2025, DDV net revenue is nearly 1.5 trillion, up by 63% YoY. Growing motivation came from average selling price strong growth of nearly 25%. Besides, the company saw positive contribution from chemical revenue. At the end, DDV EAT is 138 billion, 2.3 times of same period. In 2025, the company revenue is over 5.6 trillion, up by 67%, EAT is 634 billion, up by 3.8 times, also the highest of the last 15 years.

VHC – “Queen of Tra fish” Truong Thi Le Khanh wants to spend nearly 900 billion to buy shares, daughter also successfully bought: Vinh Hoan expects to buy a maximum of 15 million shares (6.6% capital) in 2026 to lower chartered capital, raising shareholder benefit, using non-distributed EAT. Daughter of the President, Ms. Le Ngoc Tien, successfully bought 5.7 million shares, raising owning rate to 2.54%.

NLG – Nam Long, Him Lam, ResCo and many real estate “giants” were listed in 2026 investigating plan: Government Inspectorate announced 2026 investment plan, with big real estate companies like Nam Long, Him Lam, Vinaconex, ResCo, HUD, Geleximco. The content focused on checking law obeying in real estate investment and construction, state capital and asset management, fighting waste and investment – divestment. Investing time lasted 60 days for each company, operating by quarter in 2026.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	72,500	65,400	-9.8%	Underweight
BCM	66,000	74,500	12.9%	Overweight
CTD	76,500	87,050	13.8%	Overweight
CTI	23,250	27,200	17.0%	Overweight
DBD	51,800	68,000	31.3%	Buy
DGC	68,100	99,300	45.8%	Buy
DGW	44,000	48,500	10.2%	Overweight
DPG	43,900	53,100	21.0%	Buy
DPR	40,300	46,500	15.4%	Overweight
DRI	12,079	17,200	42.4%	Buy
EVF	11,550	14,400	24.7%	Buy
FRT	160,300	135,800	-15.3%	Sell
GMD	65,800	72,700	10.5%	Overweight
HAH	55,900	67,600	20.9%	Buy
HDG	25,900	33,800	30.5%	Buy
HDG	12,200	12,300	0.8%	Hold
HPG	26,700	30,200	13.1%	Overweight
IMP	53,800	55,000	2.2%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,550	22,700	-14.5%	Sell
MSH	34,550	43,100	24.7%	Buy
MWG	85,500	92,500	8.2%	Hold
NLG	29,000	39,900	37.6%	Buy
NT2	26,350	27,400	4.0%	Hold
PNJ	118,500	95,800	-19.2%	Sell
PVT	21,000	18,900	-10.0%	Underweight
SAB	48,950	57,900	18.3%	Overweight
TLG	51,100	53,400	4.5%	Hold
TCB	34,500	35,650	3.3%	Hold
TCM	26,500	37,900	43.0%	Buy
TRC	77,900	95,800	23.0%	Buy
VCG	19,450	26,200	34.7%	Buy
VHC	61,000	60,000	-1.6%	Underweight
VNM	67,700	66,650	-1.6%	Underweight
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

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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