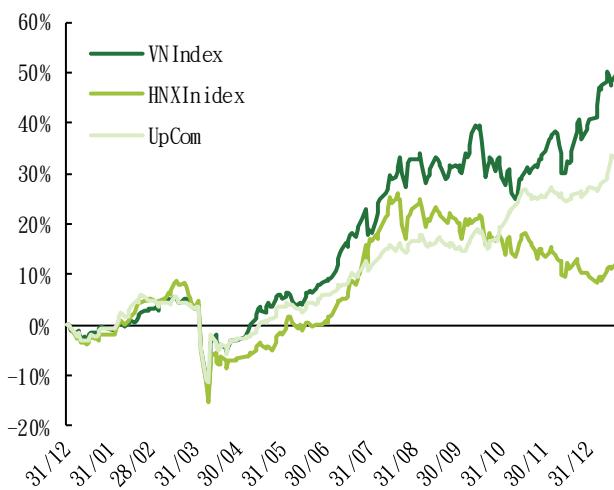


VN-Index	1829.04 (0.77%)
966 Mn shares	29282.3 Bn VND (14.26%)
HNX-Index	256.13 (1.35%)
97 Mn shares	2302.8 Bn VND (32.55%)
UPCOM-Index	129.06 (0.48%)
112 Mn shares	1550.2 Bn VND (9.95%)
VN30F1M	2035.00 (0.49%)
187,627 Contracts	OI: 42,569 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,829.0, up by 14.1 points (+0.77%). The liquidity increased and leaned on buyers. Green also appeared on VN30 and HNX-Index.
- Remarkable points of the session:** The cash flow differentiated again with prospect reevaluation. It was positive on Consumption, Retail, Industrial park, while selling pressure still took control on the codes that gained strongly recently or see lower business prospect.
 - Positive groups: Banking: BID (+3.9%), TPB (+3.0%), TCB (+2.9%) | Real estate: NVL (+7.0%), SIP (+4.1%), HDG (+4.0%) | Retail: DGW (+4.1%), MWG (+3.8%), FRT (+3.0%) | Oil: PVD (+3.3%), BSR (+2.5%) | Utility: PGV (+4.7%), POW (+2.6%).
 - Negative groups: Chemical: HII (-6.9%), GVR (-2.5%), DCM (-1.1%) | Technology: FPT (-1.5%), ELC (-1.2%)
- Impact:** Gaining side | BID, TCB, VCB, MWG, MBB – Dropping side | VHM, GVR, FPT, HPG, GEE
- Foreign net buying was nearly 680 billion, focusing on HPG, MSN, BID, while net selling was on VIC, ACB, MWG.

TECHNICAL POINT OF VIEW

- VN-Index** closed with Spinning Top candle, the liquidity improved but was still below 20-session average, showing cautious buying. The cash flow differentiated again with prospect reevaluation. In technical term, MACD and RSI saw better sign but haven't seen clear sign, showing that current situation still leaned on technical recovery. Correcting pressure was on big pillars like Vingroup, Vietjet, and Gelex that might see impact on the index. In short-term, close resistant is around 1,850, where the recovery might slow down, while lower support is raised to around 1,770 points, equivalent to day-MA50.
- HNX-Index** closed above day-MA50 with liquidity agreeing, showing positive test around 250 – 254. The trade might move to higher resistant around 260.
- General strategy:** the weight should stay at average. New buying is suitable for surfing, might use sign of support test and short-term gain on the codes. Having priority on agreeing groups. Stand out groups: Retail, Food and Beverage, Technology, Oil.

STOCK RECOMMENDATION

- Buy DCM (Details in page 7)

Derivatives (page 9)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	1D	% change		Trading volume (mn shares)	1D	% change		
		1D	1W	1M			Average 1W	Average 1M			Average 1W	Average 1M	
By index													
VN-Index	1,829.0	0.8%	-2.2%	3.5%	29,282.3	14.26%	-0.3%	41.2%	965.5	21.6%	8.6%	50.6%	
HNX-Index	256.1	1.3%	1.3%	2.2%	2,302.8	32.6%	11.2%	21.1%	97.1	28.1%	5.1%	2.5%	
UPCOM-Index	129.1	0.48%	1.6%	6.9%	1,550.2	9.9%	-5.1%	266.5%	111.8	109.4%	28.2%	313.7%	
VN30	2,029.8	0.5%	-2.3%	1.0%	17,708.2	10.7%	3.1%	32.1%	403.3	18.9%	4.3%	20.8%	
VNMID	2,227.2	1.1%	-0.9%	-0.1%	8,678.9	22.9%	3.9%	57.1%	321.1	36.1%	2.7%	54.4%	
VNSML	1,493.7	0.50%	-0.4%	1.0%	1,420.1	-2.1%	-19.5%	42.5%	92.7	-13.9%	-13.7%	46.3%	
Be sector (VNIndex)													
Banking	694.6	1.57%	-2.47%	10.4%	7,573.9	37.9%	-7.2%	-25.4%	251.4	26.6%	-8.8%	-26.5%	
Real Estate	721.6	0.3%	-10.7%	-9.1%	4,360.6	38.0%	10.0%	-13.3%	162.5	49.4%	21.4%	5.4%	
Financial Services	323.3	1.0%	-1.1%	3.8%	2,639.6	41.4%	-27.8%	-36.2%	102.4	35.0%	-28.5%	-35.3%	
Industrial	266.4	-0.5%	-5.6%	-5.7%	1,008.8	-3.0%	-16.0%	-31.9%	27.5	-4.8%	-19.5%	-28.4%	
Basic Resources	531.8	-0.8%	0.6%	1.8%	1,750.1	84.3%	84.5%	36.3%	68.5	68.5%	70.0%	27.5%	
Construction & Materials	183.6	1.60%	-3.3%	0.2%	1,342.8	54.9%	6.7%	7.6%	62.5	36.8%	-2.9%	4.4%	
Food & Beverage	560.3	0.0%	0.8%	2.5%	2,278.2	-45.3%	-12.9%	0.4%	44.8	-42.2%	-20.6%	-9.4%	
Retail	1,705.1	3.4%	3.9%	5.1%	2,563.5	32.2%	109.8%	159.6%	31.5	31.7%	83.8%	129.3%	
Technology	556.1	-1.4%	2.0%	11.7%	1,335.2	-16.5%	-0.4%	16.7%	14.5	-16.7%	-4.1%	7.7%	
Chemicals	202.6	-1.34%	1.3%	36.8%	892.4	-6.9%	-23.5%	-20.5%	24.7	-0.6%	-15.5%	-16.3%	
Utilities	941.6	0.5%	5.8%	31.9%	765.3	2.1%	-20.9%	-10.1%	23.5	-1.4%	-15.9%	-17.7%	
Oil & Gas	109.8	2.42%	0.3%	38.0%	1,392.9	22.3%	-20.6%	-1.2%	45.1	34.4%	-17.6%	-7.6%	
Health Care	454.1	0.6%	0.3%	5.4%	56.8	12.4%	6.2%	11.6%	1.8	-23.1%	-32.0%	-13.7%	
Insurance	110.6	0.6%	-7.3%	13.4%	59.7	-27.1%	-45.0%	-53.6%	1.2	-40.6%	-46.5%	-56.6%	

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	1,829.0	0.77%	44.4%	17.6x	2.2x
SET-Index	Thailand	1,326	-0.41%	-5.3%	14.2x	1.3x
JCI-Index	Indonesia	8,330	1.18%	17.7%	20.6x	2.1x
FTSE Bursa Malaysia	Malaysia	12,746	0.43%	1.3%	16.8x	1.5x
PSEi Index	Phillipines	6,329	1.70%	-3.1%	10.4x	1.3x
Shanghai Composite	China	4,118	-0.96%	22.9%	19.9x	1.6x
Hang Seng	Hong Kong	27,387	-2.08%	36.5%	14.2x	1.5x
Nikkei 225	Japan	53,323	-0.10%	33.7%	22.6x	2.6x
S&P 500	The US	6,969	-0.13%	18.5%	27.8x	5.6x
Dow Jones	The US	49,072	0.11%	15.3%	25.4x	5.8x
FTSE 100	England	10,188	0.16%	24.6%	15.3x	2.3x
Euro Stoxx 50	The EU	5,928	0.61%	21.1%	17.9x	2.5x
DXY		96.6	0.15%	-11.0%		
USDVND		25,932	-0.338%	1.8%		

Source: Bloomberg, PHS compiled

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

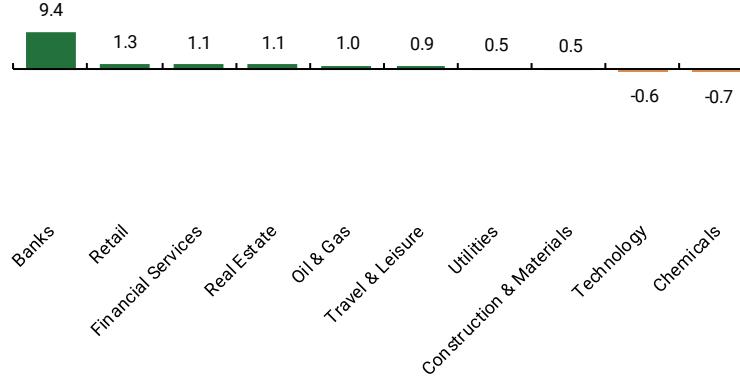
Global commodity prices performance

Commodity	% change				
	1D	1M	% YTD	% YoY	
Brent oil	▼	-0.9%	13.2%	-6.1%	-8.8%
WTI oil	▼	-1.0%	11.75%	-9.7%	-11.0%
Natural gas	▼	-0.9%	-2.3%	6.8%	27.4%
Coking coal (*)	▲	3.6%	0.0%	-10.6%	-4.6%
HRC Steel (*)	▬	0.1%	0.1%	-5.5%	-5.0%
PVC (*)	▬	0.0%	0.0%	-11.5%	-12.4%
Urea (*)	▬	0.0%	4.4%	15.3%	9.9%
Natural rubber	▼	-1.3%	3.9%	-5.3%	-5.2%
Cotton	▼	-0.64%	-1.6%	-7.4%	-4.5%
Sugar	▼	-2.0%	-2.8%	-25.1%	-25.9%
World Container Index	▼	-4.7%	-4.78%	-44.6%	-37.4%
Baltic Dirty tanker Index	▬	0.4%	25.3%	78.3%	90.4%
Gold	▼	-5.9%	17.5%	94.3%	82.5%
Silver	▼	-14.0%	31.6%	247.4%	217.7%

Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

TOP SECTORS IMPACTING VNINDEX



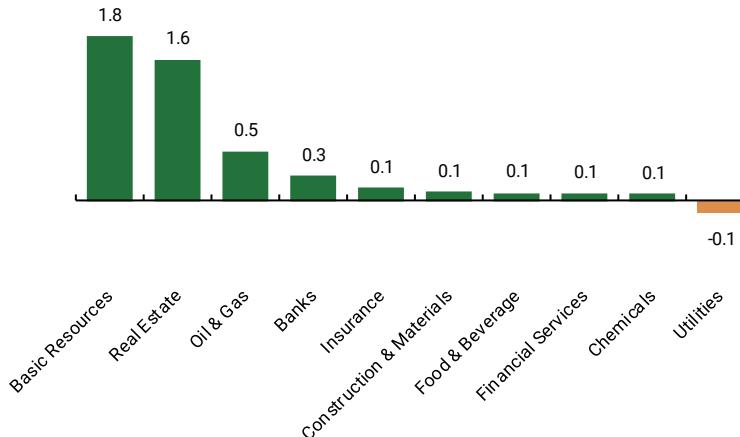
TOP TICKERS IMPACTING VNINDEX

+0.59 (BSR)		-0.10 (SJS)
+0.59 (VPB)		-0.11 (SAB)
+0.74 (TCX)		-0.17 (HVN)
+0.75 (CTG)		-0.18 (SSB)
+0.82 (VJC)		-0.22 (VNM)
+0.86 (MBB)		-0.41 (GEE)
+1.07 (MWG)		-0.49 (HPG)
+1.25 (VCB)		-0.58 (FPT)
+1.52 (TCB)		-0.86 (GVR)
+3.01 (BID)		-0.88 (VHM)

TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX

+29 (PNJ)		-22 (FUEVFVND)
+32 (TCX)		-26 (VPB)
+41 (STB)		-26 (CTG)
+51 (VCI)		-36 (DBC)
+62 (FPT)		-38 (PLX)
+89 (BSR)		-55 (GVR)
+123 (MBB)		-69 (VCB)
+180 (BID)		-106 (MWG)
+277 (MSN)		-108 (ACB)
+385 (HPG)		-323 (VIC)

TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX

+0.07 (CDN)		-0.01 (PJC)
+0.10 (HHC)		-0.01 (IPA)
+0.11 (NVB)		-0.01 (PVI)
+0.16 (PTI)		-0.01 (TNG)
+0.17 (BAB)		-0.01 (MED)
+0.22 (CEO)		-0.02 (LAS)
+0.34 (IDC)		-0.02 (L40)
+0.54 (PVS)		-0.02 (SCG)
+0.99 (KSF)		-0.06 (THD)
+1.75 (KSV)		-0.11 (PGS)

TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX

+0.1 (KSF)		-0.3 (BTW)
+0.1 (LAS)		-0.3 (PVI)
+0.2 (VC7)		-0.4 (BVS)
+0.3 (VFS)		-0.4 (DTD)
+0.5 (HUT)		-0.6 (VC3)
+0.7 (VGS)		-0.8 (L40)
+2.0 (SHS)		-1.0 (PVB)
+2.5 (TNG)		-1.1 (NTP)
+23.6 (PVS)		-5.8 (MBS)
+31.3 (CEO)		-20.5 (IDC)

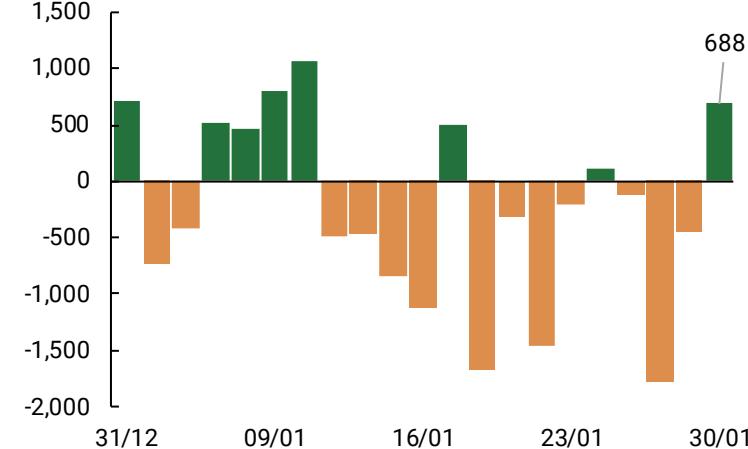
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



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



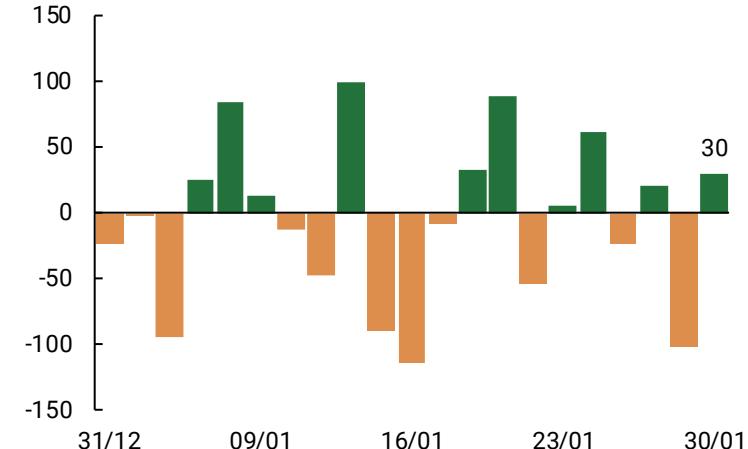
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning Top candle, the volume dropped to below 20-session average.
- ✓ Support: 1,780 – 1,800.
- ✓ Resistant: 1,860 – 1,880.
- ✓ RSI improved not clearly, MACD was below signal line.
- ✓ Trend: technical recovery within correction.

Scenario: the index saw technical gain when approaching sentimental support around 1,800. However, the liquidity was low, showing that buying motivation wasn't convincing. MACD and RSI improved unclearly to confirm the return to gaining trend. Close resistant on recovering side is around 1,850 – 1,860, the trade might slow down and test further around this level.



VN30 TECHNICAL ANALYSIS

- ✓ Bullish harami candle, the volume dropped to below 20-session average.
- ✓ Support: 2,000.
- ✓ Resistant: 2,060 – 2,080.
- ✓ RSI improved not clearly, MACD was below signal line.
- ✓ Trend: technical recovery within correction.

➔ The index gained when approaching sentimental level of 2,000. Remarkably, the volume was still low, showing big cash flow hasn't joined. The react might tend to technical recovery. Close resistant is around 2,050 – 2,060, the trade might slow down and test further around this level.

STOCK	STRATEGY	Technical			Financial Ratio	
Ticker	DCM				P/E (x)	10.2
Exchange	HOSE	BUY	Current price Action price	02/02 36.6 36.1 - 36.6	P/B (x)	1.84
Sector	Specialty Chemicals		Target price Cut loss	41 34	EPS ROE	3577.7 18.3%



TECHNICAL ANALYSIS

- Positive test at day-MA20.
- MACD stayed above signal line, and RSI traded above average, showing stable gaining motivation.
- The liquidity improved, showing positive demand.
- MA20 cut up to MA50, supporting mid-term position.

➔ Healthy correcting sign and might return to gaining trend.
 ➔ Recommend Buy, might use the shakes to test the level of 36 – 36.6.

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	Buy	02/02/2026	36.6	36.1 – 36.6	-	41.0	12.9%	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	ACV	Buy	22/01/2026	-	54.53	59 - 60	-8.4%	70.0	17.6%	54	-9.2%	
2	MSN	Buy	23/01/2026	-	84.00	79.4 – 79.9	5.5%	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%	
4	PC1	Buy	30/01/2026	-	24.20	23.6 - 24	1.7%	26.5	11.3%	22.4	-5.9%	
5	TVN	Buy	30/01/2026	-	8.78	8.6 – 8.8	0.9%	10.0	14.9%	8	-8.0%	



Technical Analysis

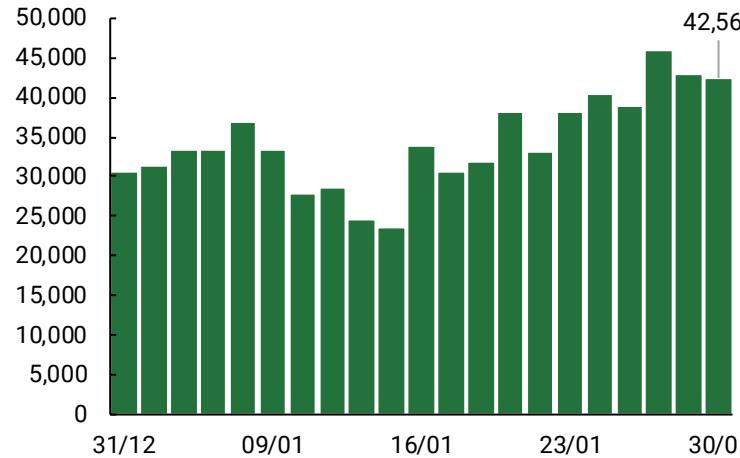
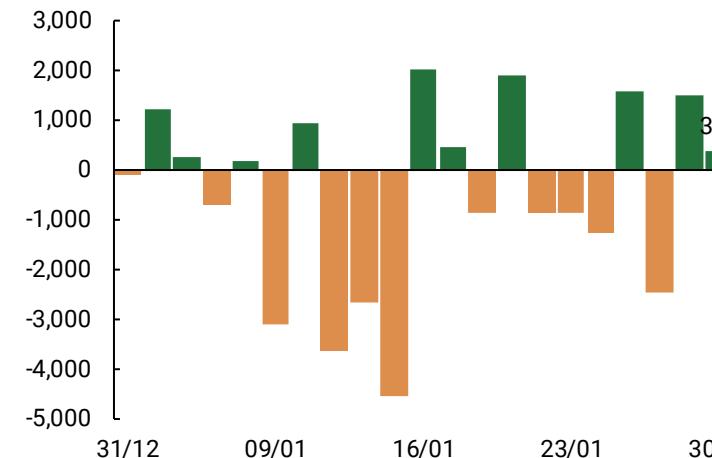
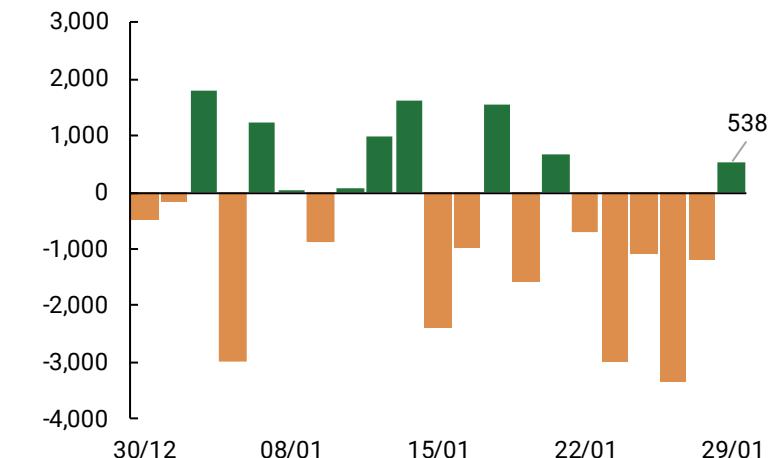
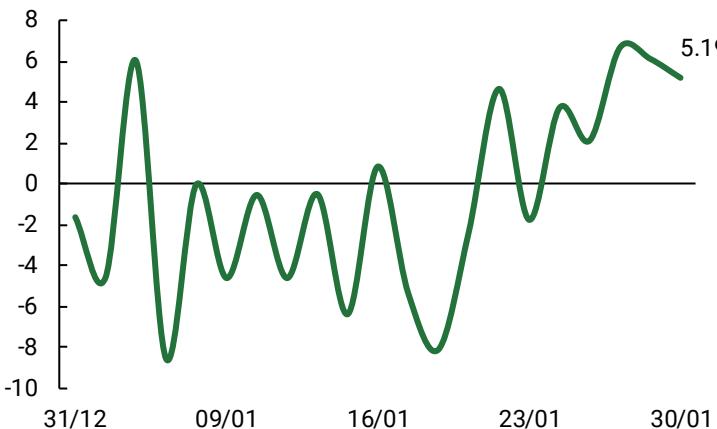
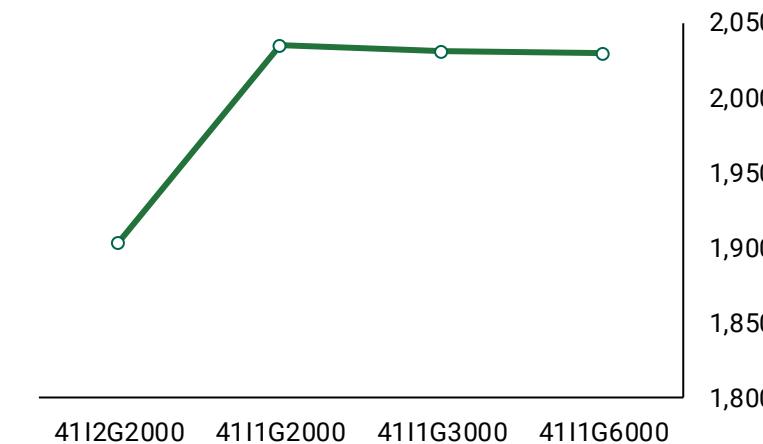
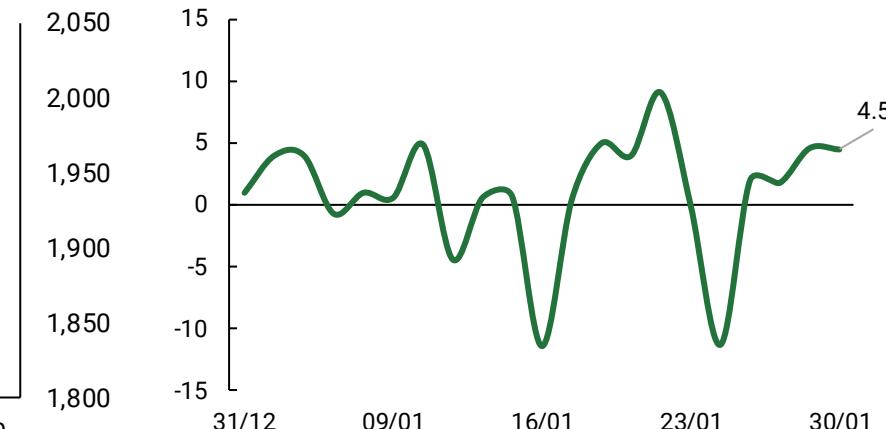
- VN30F1M** closed at 2,035, up by 9.9 points (+0.5%). Recovering trend still took control in most trading time, despite seeing shakes at the end of the afternoon.
- On 1-hour chart**, the price failed in testing resistant around 2,040 and correcting pressure took control again. The trade might shake in 2,030 – 2,040 to collect further. Long side is considered when breaking and supporting above 2,044. Short side is considered when dropping to below 2,020, might raise if the price trades below 2,018.
- VN100F1M** closed at 1,902.8, up by 13.7 points (+0.7%). Basis gap is +7.4 points (above basic VN100). Matched volume increased to 47 contracts. Close support is around 1,890, while strong resistant on recovering trend is 1,920.

Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 2028	2018	2036	10 : 08
Short	< 2018	2006	2026	12 : 08
Long	> 2044	2058	2036	14 : 08

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
41I1G9000	2,034.9	14.9	26	124	2,042.6	-7.7	17/09/2026	230
41I1G6000	2,029.0	6.0	23	339	2,037.6	-8.6	18/06/2026	139
41I1G3000	2,030.5	10.0	280	1,846	2,032.5	-2.0	19/03/2026	48
41I1G2000	2,035.0	9.9	187,627	42,569	2,030.6	4.4	13/02/2026	14
41I2G2000	1,902.8	13.7	47	31	1,896.1	6.7	13/02/2026	14

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
	China – Q4 GDP (YoY)
19/01	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

Discovering offshore oil mine: talking at Q4/2025 regular meeting held by Ministry of Industry and Trade, Mr. Dang Hai Anh, Vice Chief of Oil and Coal section announced oil amount discovered in Hai Su vang mine (HSV-2X) in lot 15-2, in Cuu Long, about 65km away from Vietnam south shore.

Trump threatened to apply tax on the countries supplying oil to Cuba: On January 29, President Donald Trump signed an order allowing America taxing the products from the countries selling or supplying oil to Cuba. It is Trump's most recent action on using tax to form foreign affair policy.

America announced to loosen oil punishment on Venezuela: America government announced to loosen punishing act on Venezuela oil, expanding the operation of America energy companies in this South America country after Caracas approving important restructuring on opening oil section to private investment.

CORPORATION NEWS

HPG – Hoa Phat profit is nearly 3.9 trillion in Q4, up by 38%: In Q4/2025, Hoa Phat group revenue is 47,302 billion, up by 34% YoY; EAT is 3,888 billion, up by 38% YoY. In 2025, the group revenue is 158,332 billion, EAT is 15,515 billion, up by 13% and 29% YoY. HRC, construction steel, high-quality steel roll, and steel billet reached 10.6 million tons for the first time in history, up by 31% YoY. With such result, Hoa Phat reached 93% revenue and 3% profit targets.

TPB – TPBank pushed on the growth thanks to digital channel, 2025 profit increased by 21%: In 2025, TPBank total operation income is nearly 18.9 trillion and EBT is 9,203 billion, up by 21% YoY. Profitability improved further as ROE was over 18%, higher than last year and was quite positive comparing to general market. Credit balance increased by 18.08% while first market mobilization increased by about 20%. Remarkably, growing quality is controlled tightly. Bad debt rate dropped by 0.96%, at the same time, CASA reached 23.02%.

GEG saw strong profit growth: GEG net revenue is over 590 billion in Q4, up by 6% YoY. Power revenue growth came mainly from Tan Phu Dong 1 wind power plant and A7 spot in VPL wind power plant seeing official power selling rate. Finance expense also dropped strongly, at the end, net profit is over 83 billion, up by 2.7 times YoY. In 2025, GEG EAT is 946 billion, net profit is 702 billion, 10.3 and 6 times higher than last year low level.

FRT – FPT Retail surpassed 2025: in 2025, FPT Retail revenue is 51,083 billion, up by 27%, in which, online revenue is 9,344 billion, up by 30% YoY. EBT is 1,219 billion, up by 131%, higher than target. Long Chau expanded network, revenue increased by 36% to 34,501 billion, contributing 68% in combined revenue. FPT Shop officially saw profit again. The chain revenue is 16,809 billion, up by 11%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	65,400	-10.4%	Sell
BCM	68,100	74,500	9.4%	Hold
CTD	76,800	87,050	13.3%	Overweight
CTI	24,050	27,200	13.1%	Overweight
DBD	53,000	68,000	28.3%	Buy
DGC	68,600	99,300	44.8%	Buy
DGW	49,000	48,300	-1.4%	Underweight
DPG	44,450	53,100	19.5%	Overweight
DPR	41,250	46,500	12.7%	Overweight
DRI	12,459	17,200	38.1%	Buy
EVF	11,550	14,400	24.7%	Buy
FRT	169,900	157,600	-7.2%	Underweight
GMD	68,500	77,000	12.4%	Overweight
HAH	56,500	67,600	19.6%	Overweight
HDG	27,450	34,500	25.7%	Buy
HDG	12,200	12,300	0.8%	Hold
HPG	26,800	34,200	27.6%	Buy
IMP	54,200	55,000	1.5%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	27,200	22,700	-16.5%	Sell
MSH	35,900	43,100	20.1%	Buy
MWG	92,900	99,600	7.2%	Hold
NLG	29,450	39,900	35.5%	Buy
NT2	26,300	27,700	5.3%	Hold
PNJ	127,000	113,300	-10.8%	Sell
PVT	20,750	18,900	-8.9%	Underweight
SAB	49,900	57,900	16.0%	Overweight
TLG	51,500	53,400	3.7%	Hold
TCB	35,900	35,650	-0.7%	Underweight
TCM	26,700	37,900	41.9%	Buy
TRC	78,300	94,800	21.1%	Buy
VCG	19,150	26,200	36.8%	Buy
VHC	64,700	60,000	-7.3%	Underweight
VNM	70,600	66,650	-5.6%	Underweight
VSC	20,600	17,900	-13.1%	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