

## THE CHANGE MIGHT SLOW DOWN WHEN APPROACHING RESISTANT, MOTIVATION IS STILL POSITIVE (15/04/2025)

**VN-Index** **1241.44 (1.55%)**

1041 Mn shares 24237.8 Bn VND (-36.52%)

**HNX-Index** **215 (0.78%)**

101 Mn shares 1615.0 Bn VND (0.00%)

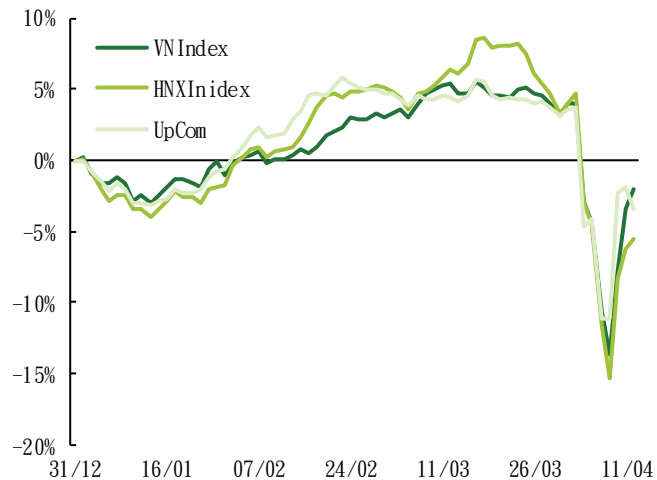
**UPCOM-Index** **91.76 (-1.60%)**

42 Mn shares 676.1 Bn VND (-58.13%)

**VN30F1M** **1317.00 (0.77%)**

215,798 Contracts Ol: 35,217 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **The trade continued being positive**, selling pressure took control at the beginning but the demand returned in the afternoon so the index closed at near day-highest level. **Trade tension eased down which boosted the confident**. Today, President Luong Cuong has welcomed China General Secretary – President Xi Jinping in Noi Bai, within the State-level visit to Vietnam. It is expected to see trade improvement, since previously, Vietnam has been very flexible when facing America tariffs. Domestically, the Government continued holding meetings to discuss solutions for businesses while there are still many changes in macro term.
- **Remarkable points of the session**: the market leaned on buyers. Liquidity dropped strongly but was above 20-session average, might match again to balance level in the next few sessions instead of seeing strong changes. **Vin codes still supported with great contribution in general gain**. Most groups recovered positively, with much better spread. In term of points, pulling the market up were VIC, VHM, HPG while VCB, SSB, VNM dropped. Foreign investors lowered the net selling today to 124.3 billion, focusing on FPT, HCM, VNM.

### TECHNICAL POINT OF VIEW

- In technical term, VN-Index is approaching resistant of the recovery around 1,230-1,260 so the trade might slow down in the next few sessions. However, correcting sign, if appear, is only to support the recovering trend. 1,200, after being patched, is still strong, moreover, today gap-up was tested during the session and gained again, showing that the demand and confident haven't weakened. Short-term support is raised to 1,200-1,220 points.
- For HNX-Index, the positivity still spread but the gain was lower since it is approaching strong resistant around old bottom which broke previously, at 215-220 points, might shake further.
- **General strategy**: raising part of the weight at correction, might utilize the time the market slows down instead of chasing high level. General weight should still be average to avoid unexpected change in macro term.

### STOCK RECOMMENDATION

- Buy VRE (Details in page 7)

### 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	1,241.4 <span>▲</span>	1.6%	2.5%	-6.4%	24,237.8 <span>▼</span>	-36.5%	-42.5%	5.4%	1,041.3 <span>▼</span>	-40.0%	-44.9%	9.0%
HNX-Index	215.0 <span>▬</span>	0.8%	-0.9%	-11.4%	1,615.0 <span>▬</span>	0.0%	-13.9%	24.0%	100.5 <span>▼</span>	-22.4%	-22.4%	32.6%
UPCOM-Index	91.8 <span>▼</span>	-1.6%	0.7%	-7.7%	676.1 <span>▼</span>	-58.1%	-40.2%	-17.2%	42.1 <span>▼</span>	-59.2%	-59.2%	-34.1%
VN30	1,325.9 <span>▲</span>	1.2%	3.5%	-4.4%	13,414.4 <span>▼</span>	-45.6%	-45.6%	8.9%	435.6 <span>▼</span>	-51.8%	-51.8%	5.0%
VNMID	1,762.1 <span>▲</span>	2.3%	1.1%	-10.1%	8,565.0 <span>▼</span>	-38.2%	-38.2%	5.5%	393.5 <span>▼</span>	-44.7%	-44.7%	6.9%
VNSML	1,316.5 <span>▲</span>	1.1%	0.0%	-11.1%	1,516.5 <span>▼</span>	-37.1%	-37.1%	-14.4%	105.3 <span>▼</span>	-46.0%	-46.0%	-7.1%
Be sector (VNIndex)												
Banking	505.5 <span>▼</span>	-0.3%	1.2%	-7.0%	5,548.1 <span>▼</span>	-59.2%	-27.7%	-10.4%	258.4 <span>▼</span>	-61.9%	-30.6%	-15.5%
Real Estate	320.2 <span>▲</span>	4.7%	9.0%	7.5%	5,149.7 <span>▼</span>	-7.2%	18.6%	34.7%	190.9 <span>▼</span>	-33.2%	-3.2%	21.0%
Financial Services	248.5 <span>▲</span>	2.7%	1.0%	-8.4%	3,446.9 <span>▼</span>	-45.9%	3.7%	18.4%	187.2 <span>▼</span>	-45.5%	-2.3%	17.0%
Industrial	172.6 <span>▲</span>	3.3%	2.0%	-4.8%	1,081.5 <span>▼</span>	-39.9%	13.4%	28.4%	33.1 <span>▼</span>	-52.5%	-4.1%	13.5%
Basic Resources	425.3 <span>▲</span>	3.4%	2.2%	-9.0%	1,707.9 <span>▼</span>	-31.1%	12.2%	45.3%	80.3 <span>▼</span>	-37.2%	2.6%	35.0%
Construction & Materials	150.8 <span>▲</span>	1.7%	1.1%	-7.3%	996.4 <span>▼</span>	-31.9%	-1.2%	24.9%	52.1 <span>▼</span>	-33.5%	-8.3%	29.4%
Food & Beverage	466.1 <span>▲</span>	1.4%	2.7%	-8.4%	1,654.1 <span>▼</span>	-43.3%	-8.3%	14.0%	48.0 <span>▼</span>	-47.9%	-15.8%	16.4%
Retail	1,071.9 <span>▲</span>	6.4%	6.9%	-9.8%	1,047.5 <span>▼</span>	-42.4%	25.8%	63.9%	18.3 <span>▼</span>	-48.9%	13.7%	61.4%
Technology	533.9 <span>▬</span>	0.1%	4.4%	-10.2%	1,156.5 <span>▼</span>	-53.3%	-24.0%	3.3%	13.5 <span>▼</span>	-53.2%	-26.3%	2.0%
Chemicals	154.0 <span>▲</span>	2.6%	-1.4%	-17.5%	968.9 <span>▼</span>	-11.1%	22.3%	47.5%	26.6 <span>▼</span>	-12.8%	3.8%	47.4%
Utilities	601.3 <span>▲</span>	1.4%	1.9%	-7.2%	278.4 <span>▼</span>	-64.1%	-36.2%	-22.7%	14.6 <span>▼</span>	-64.4%	-33.3%	-21.7%
Oil & Gas	56.3 <span>▲</span>	1.3%	-1.4%	-14.2%	228.9 <span>▼</span>	-53.9%	-2.2%	22.2%	11.5 <span>▼</span>	-50.9%	-5.0%	36.8%
Health Care	386.6 <span>▬</span>	0.5%	4.6%	-5.6%	57.6 <span>▼</span>	-54.3%	-22.4%	-25.0%	5.9 <span>▼</span>	-51.9%	-1.2%	15.1%
Insurance	75.5 <span>▲</span>	1.2%	0.4%	-13.0%	29.8 <span>▼</span>	-74.3%	-33.3%	-21.1%	0.8 <span>▼</span>	-74.0%	-36.4%	-20.4%

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	1,241.4 ▲	1.6%	-2.0%	13.6x	1.6x
SET-Index	Thailand	1,129 ▬	0.0%	-19.4%	14.9x	1.1x
JCI-Index	Indonesia	6,369 ▲	1.7%	-10.0%	14.4x	1.7x
FTSE Bursa Malaysia	Malaysia	11,000 ▲	1.8%	-12.6%	13.8x	1.2x
PSEi Index	Phillipines	6,146 ▲	1.0%	-5.9%	10.5x	1.3x
Shanghai Composite	China	3,263 ▬	0.8%	-2.7%	14.0x	1.3x
Hang Seng	Hong Kong	21,417 ▲	2.4%	6.8%	10.5x	1.2x
Nikkei 225	Japan	33,982 ▲	1.2%	-14.8%	16.6x	1.7x
S&P 500	The US	5,363 ▬	0.0%	-8.8%	22.9x	4.6x
Dow Jones	The US	40,213 ▬	0.0%	-5.5%	21.2x	5.2x
FTSE 100	England	8,105 ▲	1.8%	-0.8%	11.7x	1.8x
Euro Stoxx 50	The EU	4,883 ▲	2.0%	-0.3%	14.1x	1.9x
DXY		99 ▼	-0.6%	-8.3%		
USDVND		25,825 ▬	0.3%	1.3%		

Source: Bloomberg, PHS compiled

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

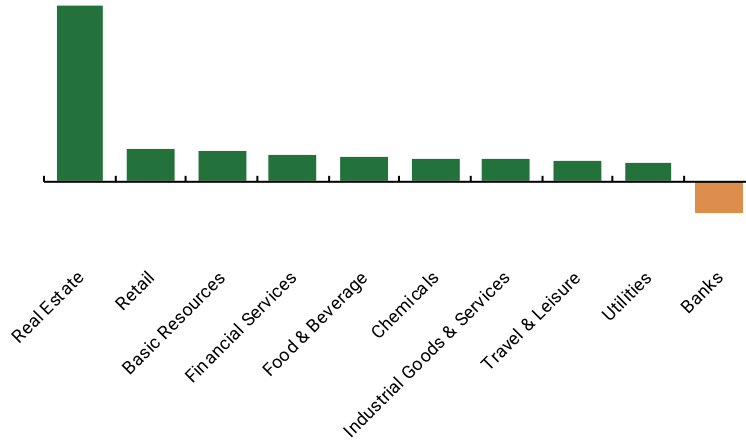
## Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	1.0%	-7.4%	-12.4%	-27.7%
WTI oil	▲	1.1%	-7.5%	-13.3%	-27.4%
Natural gas	▼	-1.8%	-15.6%	-4.7%	95.7%
Coking coal (*)	▬	0.0%	0.0%	-18.6%	-21.6%
HRC Steel (*)	▬	0.3%	-3.1%	-4.5%	-12.0%
PVC (*)	▬	0.0%	-2.0%	-2.6%	-12.1%
Urea (*)	▬	0.0%	-5.0%	3.0%	20.6%
Natural rubber	▬	0.2%	-13.4%	-13.9%	4.5%
Cotton	▼	-0.3%	-2.5%	-4.0%	-20.5%
Sugar	▼	-0.3%	-6.5%	-6.8%	-12.2%
World Container Index	▬	0.0%	-4.3%	-40.4%	-18.9%
Baltic Dirty tanker Index	▬	0.0%	20.3%	22.1%	-5.8%
Gold	▼	-0.9%	7.6%	22.3%	36.9%
Silver	▼	-0.4%	-4.8%	11.4%	15.5%

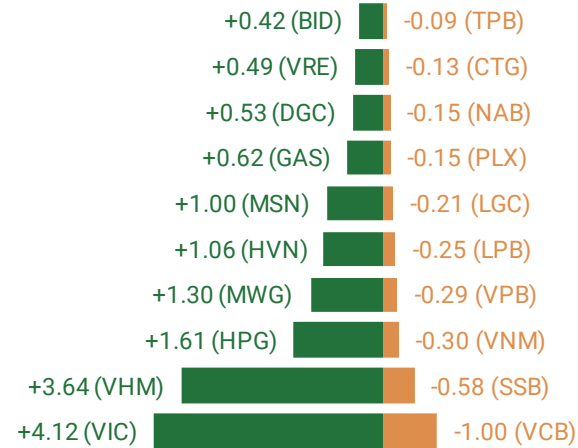
Source: Bloomberg, PHS compiled

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

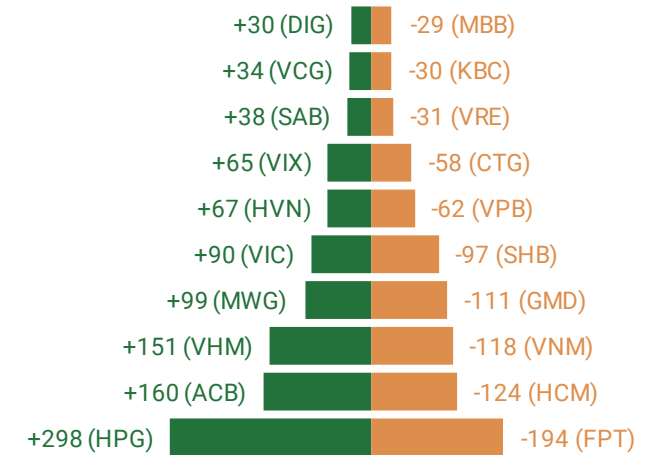
### TOP SECTORS IMPACTING VNINDEX



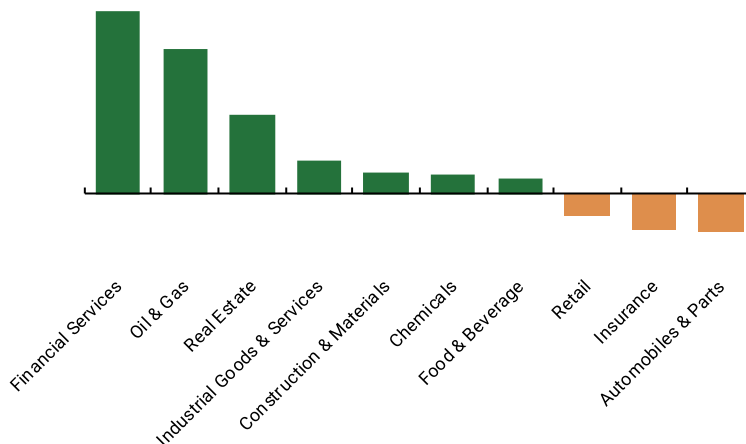
### TOP TICKERS IMPACTING VNINDEX



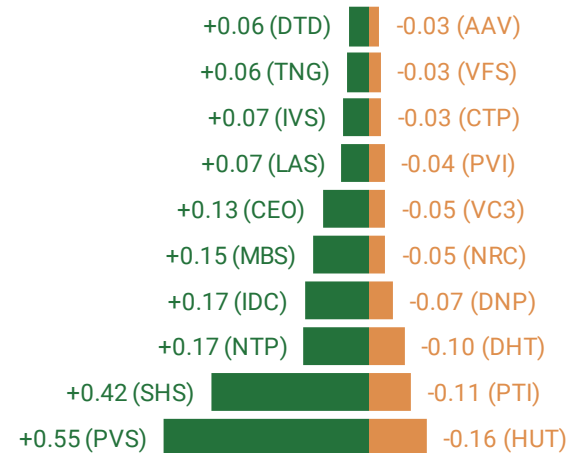
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



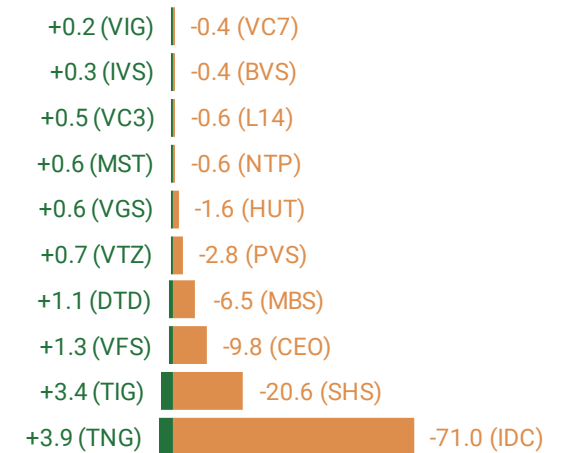
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



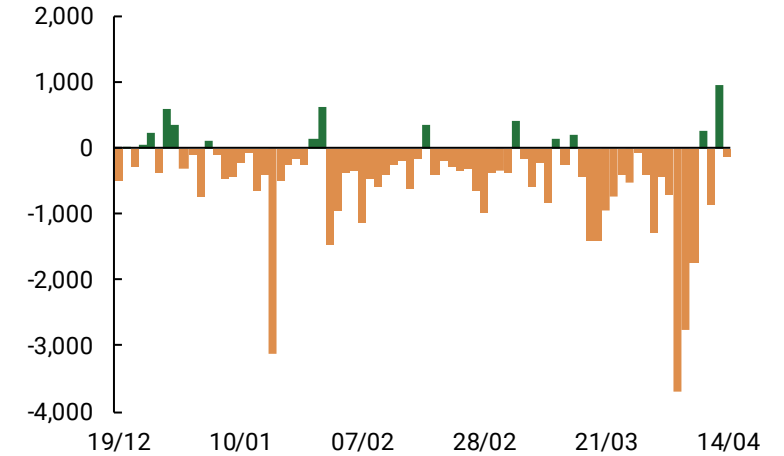
	HPG	FPT	VHM	SSI	MWG
%DoD	4.3%	0.0%	6.9%	2.8%	7.0%
Values	1,297	1,082	945	874	856

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



	VHM	SJS	VIC	HDB	TCB
%DoD	6.9%	3.5%	6.9%	1.4%	-0.2%
Values	441	266	222	160	129

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



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



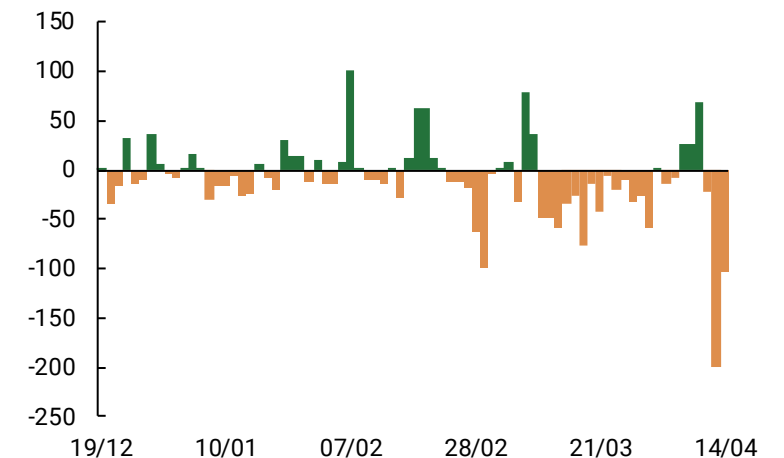
	SHS	PVS	IDC	MBS	CEO
%DoD	2.9%	6.6%	1.6%	3.4%	1.6%
Values	271	247	204	173	77

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



	HUT	TIG	MST	PVI	AAV
%DoD	-2.1%	2.8%	1.7%	-0.8%	-6.8%
Values	106	29	11	4	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Gap-up with hammer candle -> the gap was tested during the session
- ✓ Support: 1,200 – 1,220.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: technical recovery
- ✓ VN-Index stays solidly on gaining trend but there is not much space left in the recovery

**Scenario:** The index is approaching resistant of the recovery at 1,230-1,260. might slow down before breaking out, consider possibility of a technical correction to support the trend.



### VN30 TECHNICAL ANALYSIS

- ✓ High wave candle, low volume
  - ✓ Support: 1,280 – 1,300.
  - ✓ Resistant: 1,330 – 1,350.
  - ✓ Trend: technical recovery.
- ➔ The index approaches day MA-200 or 1,320 points and it is at the resistant of the recovery around 1,300-1,330. Pillar groups still supported, especially Vin codes but matched volume dropped, showing that buyers are more cautious. The trend might be shaking flatly.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VRE	BUY	Current price	20.3		P/E (x)	11.3
			Action price	(15/4)	20.3	P/B (x)	1.1
Exchange	HOSE					EPS	1802.5
			Target price	18.5	-8.9%	ROE	10.3%
Sector	Real estate		Cut loss	23.5	15.8%	Stock Rating	BB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Marubozu gaining candle that filled the gap, the volume is better.
  - RSI returned to above 50.
  - Recovering trend is expected to continue with the intersection of MA50-200 supporting mid-term trend.
- ➔ Recommend joining at current level or use the shakes during the session.

### BASIC ANALYSIS

- ✓ Vietnam biggest trade center developer/owner/operator. Profit is stable in recent years.
- ✓ Domestic consumers' shopping and demand didn't drop too strongly.
- ✓ Improve efficiency in existed trading centers and open new ones might boost the growth in middle-term. Filling rate tends to increase until the end of Q4/2024.
- ✓ Recording real estate transfer amount in 2025.

### Risks:

Trade tension is stronger.

Profit margin grows slower than expected (since power price increased, filling rate is lower than expected, profit margin from leasing dropped).

Deposits, other receivables with VHM.VIC and loan items in Vingroup eco-system.

### Recommendations of the day

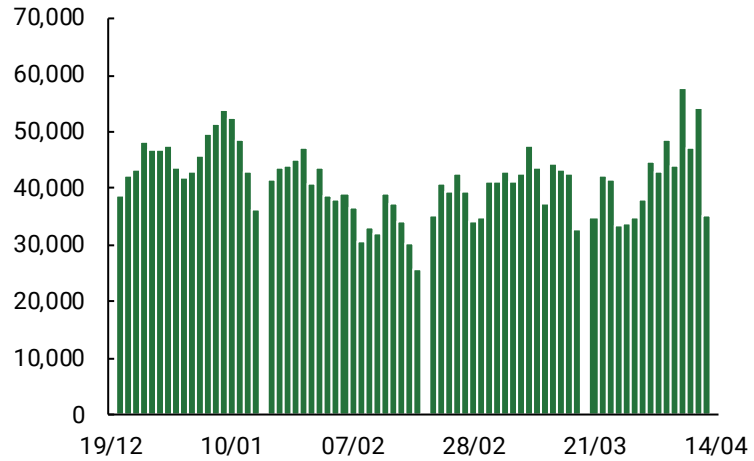
No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	VRE	Buy	15/04/2025	20.30	20.30	0.0%	18.5	8.9%	23.5	15.8%	Positively test support

### List of recommendations

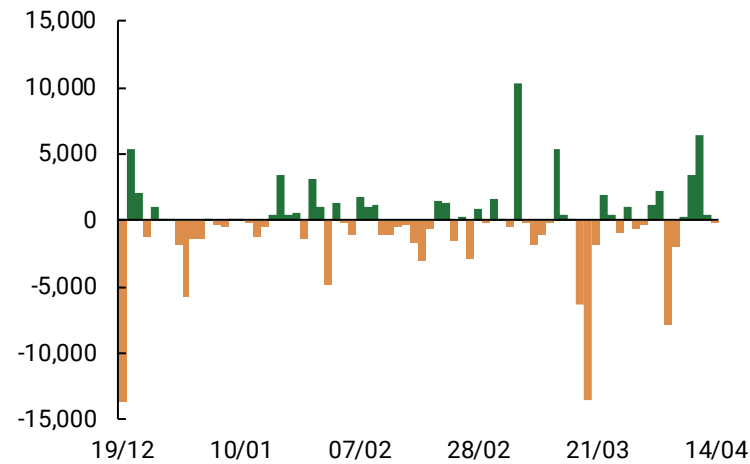
No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	08/04/2025	11.75	12.45	-5.6%	13.5	8.4%	12	-3.6%	Raise target price to 62, lower line is 56
2	VCB	Hold	14/04/2025	59.30	52.50	13.0%	62	18.1%	56	7%	
3	MSN	Buy	11/04/2025	60.00	53.80	11.5%	60	11.5%	50	-7%	
4	CII	Buy	14/04/2025	12.15	11.8	3.0%	13.5	14.4%	11	-7%	



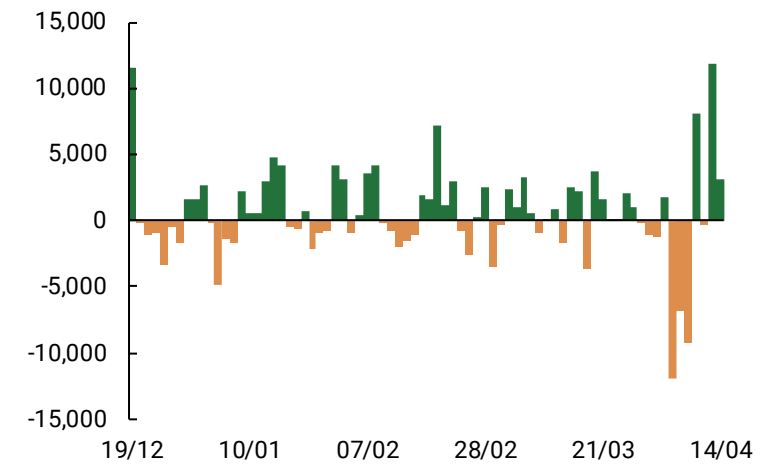
Open interest



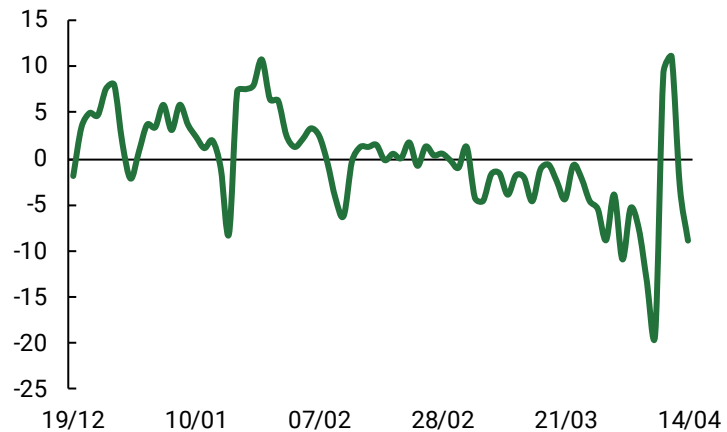
Net trading contracts of foreign investors



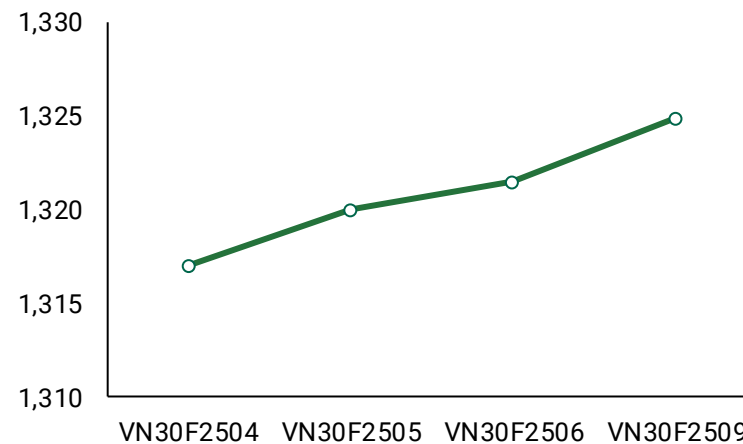
Net trading contracts of institutions



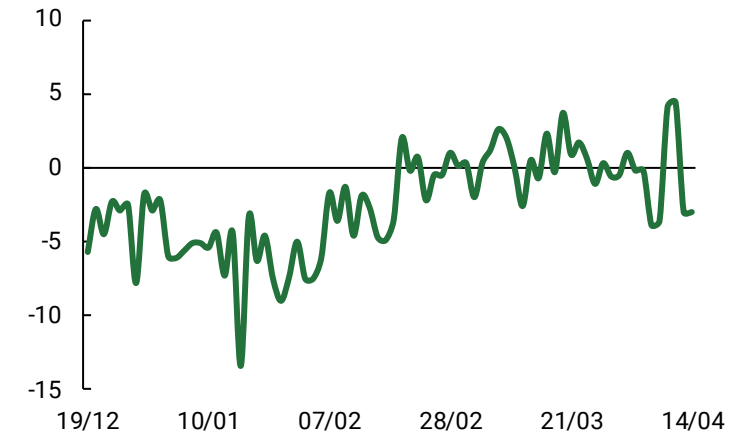
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M





### Technical Analysis

- On daily chart, VN30F2504 is still on recovering trend from previous session but the gain slowed down with smaller range, showing in a hesitating spinning top candle. The price level is near resistant of the recovery around 1,325 – 1,330 points so it is reasonable to slow down.
- However, RSI and MACD still saw positive maintaining level, supporting recovering trend, so the correction, if appear, is only technical to support the trend.
- Short positions might wait at upper resistant level when there is sign confirming the reverse. Long positions join in at lower support level, which is expected to be tested successfully.

### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/Risk ratio
Short	1325	1315	1330	10 : 5
Long	1310	1320	1305	10 : 5
Short	<1300	1290	1305	10 : 5

### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,325.9	15.9						
VN30F2504	1,317.0	10.0	215,798	35,217	1,326.0	-9.0	17/04/2025	3
VN30F2505	1,320.0	10.0	3,776	2,429	1,326.8	-6.8	15/05/2025	31
VN30F2506	1,321.5	9.5	206	753	1,327.9	-6.4	19/06/2025	66
VN30F2509	1,324.9	10.0	172	572	1,330.8	-5.9	18/09/2025	157

## MACRO INFORMATION

01/04	Vietnam – PMI index (50.5)
03/04	The U.S. government unveils reciprocal tariffs on key trade partners
04/04	The U.S. - Unemployment Data
06/04	Vietnam – Macroeconomic Data Mar 2025
07/04	Vietnam – Hung King Holiday
09/04	China –CPI, PPI data
11/04	America - CPI, PPI data
15.04	China – Q1/2025 macro data
17/04	Vietnam – derivative maturing
28/04	Release VNX-Index, VNDIAMOND, VNFINSELECT benchmarks in April 2025

**America will apply separate tax on smartphone, computer, and electronic products:** previously, on April 11, America authority stated that President Trump cancels tariffs on smartphone, computer, and electronic products. However, recently, he stated that it is only temporary. Expectedly, Trump office will apply separate tax on import chip.

**China General Secretary – President Xi Jinping visits Vietnam.** It is the 4<sup>th</sup> official visit, after 3 visits in 2015, 2017, and 2023. The leaders will discuss solutions and directions to boost the relationship on all sections. China General Secretary – President Xi Jinping will also participate some other important foreign affair events.

**The market members are ready to connect with KRX which will be operated in May:** SSC has evaluated the market members’ preparation for bringing KRX into operation, expected on May 05. Accordingly, the basic steps have been ready.

**Ministry of Industry and Trade urgently reported Prime Minister on LNG power development in Hai Phong:** Ministry of Industry and Trade added notes on Hai Phong LNG Power project, at capacity of 3,200MW, that it “might push the progress to 2025-2030 as per power system demand”, instead of being operated in 2031-2035.

**Domestic gold price still increased strongly:** On April 14, domestic gold price increased by nearly 6 million to a new peak of 106.5 million dong/tael. Meanwhile, silver and bronze price also recovered strongly.

## CORPORATION NEWS

**Billionaire Pham Nhat Vuong founded VinEnerg power company, invested with VIC shares:** Mr. Pham Nhat Vuong will use 35 million VIC shares to establish VinEnerg, the two sons will hold 5% capital each. VinEnerg main business is power generation and has just started operating on March 10, 2025.

**Vinatex (VGT) profit is about 271 billion in Q1, speeding up the export to America:** In Q1/2025, the group combined revenue is about 4,417 billion, up by 6%; profit is about 272 billion, up by 165.5% YoY. In which, fiber section has received orders until May, all garment companies saw profit and are negotiating orders for Q3. With information of America delaying tariff by 90 days, Vinatex will speed up the production of the orders signed in Q2, completing before July 05.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">TCM</a>	30,600	48,200	57.5%	Buy
<a href="#">AST</a>	54,400	65,800	21.0%	Buy
<a href="#">DGW</a>	34,500	48,500	40.6%	Buy
<a href="#">DBD</a>	50,200	68,000	35.5%	Buy
<a href="#">HAH</a>	54,000	61,200	13.3%	Overweight
<a href="#">PNJ</a>	73,700	111,700	51.6%	Buy
<a href="#">HPG</a>	25,350	32,400	27.8%	Buy
<a href="#">DRI</a>	10,611	15,100	42.3%	Buy
<a href="#">DPR</a>	37,600	43,500	15.7%	Overweight
<a href="#">VNM</a>	56,900	72,500	27.4%	Buy
<a href="#">STB</a>	37,800	38,800	2.6%	Hold
<a href="#">ACB</a>	24,800	31,900	28.6%	Buy
<a href="#">MBB</a>	23,450	31,100	32.6%	Buy
<a href="#">MSB</a>	11,100	13,600	22.5%	Buy
<a href="#">SHB</a>	12,150	12,400	2.1%	Hold
<a href="#">TCB</a>	26,550	30,700	15.6%	Overweight
<a href="#">TPB</a>	13,050	19,700	51.0%	Buy
<a href="#">VIB</a>	18,750	22,900	22.1%	Buy
<a href="#">VPB</a>	17,300	24,600	42.2%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">CTG</a>	38,300	42,500	11.0%	Overweight
<a href="#">HDB</a>	21,000	28,000	33.3%	Buy
<a href="#">VCB</a>	59,300	69,900	17.9%	Overweight
<a href="#">BID</a>	37,000	41,300	11.6%	Overweight
<a href="#">LPB</a>	33,850	28,700	-15.2%	Sell
<a href="#">MSH</a>	43,550	58,500	34.3%	Buy
<a href="#">IDC</a>	38,700	72,000	86.0%	Buy
<a href="#">SZC</a>	33,100	49,500	49.5%	Buy
<a href="#">BCM</a>	60,500	80,000	32.2%	Buy
<a href="#">SIP</a>	69,000	88,000	27.5%	Buy
<a href="#">IMP</a>	43,900	41,800	-4.8%	Underweight
<a href="#">VHC</a>	52,400	83,900	60.1%	Buy
<a href="#">ANV</a>	15,100	17,200	13.9%	Overweight
<a href="#">FMC</a>	37,600	50,300	33.8%	Buy
<a href="#">SAB</a>	49,500	64,000	29.3%	Buy
<a href="#">MWG</a>	56,600	73,600	30.0%	Buy
<a href="#">VSC</a>	16,150	18,200	12.7%	Overweight
<a href="#">GMD</a>	46,350	71,000	53.2%	Buy
<a href="#">PVT</a>	21,700	31,500	45.2%	Buy

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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