

POSITIVELY TEST SUPPORT BUT THERE ARE STILL MANY CHALLENGES FROM POTENTIAL INSTABILITY, CONTINUE STRENGTHENING THE TREND

23/04/2025

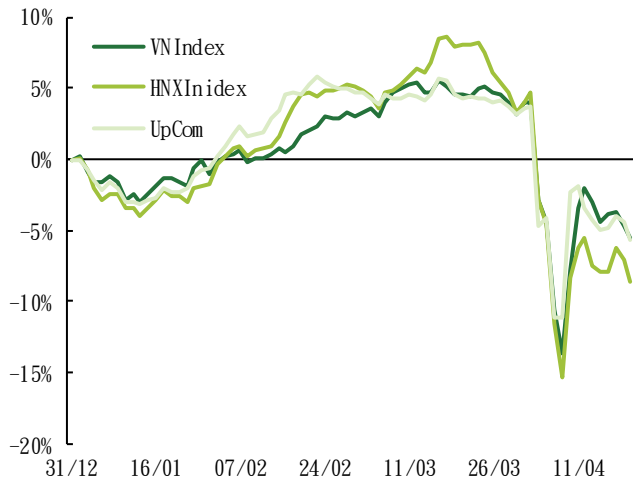
**VN-Index** **1197.13 (-0.82%)**  
1702 Mn shares 34118.7 Bn VND (82.92%)

**HNX-Index** **207.71 (-1.78%)**  
127 Mn shares 1929.8 Bn VND (69.85%)

**UPCOM-Index** **89.67 (-1.35%)**  
69 Mn shares 850.3 Bn VND (-25.16%)

**VN30F1M** **1292.00 (0.08%)**  
421,002 Contracts OI: 42,657 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Correcting pressure still controlled the trade but the index suddenly dropped strongly in the afternoon with potential instabilities. However, the market was stable again with remarkable recovery at the end. **Tension between President Trump and FED became bad** as Trump placed more pressure and required FED lowering interest rate immediately. During a conflict, White House economic consultant Kenvin Hassett stated the possibility of eliminating FED President Jerome Powell. The situation caused worries on America monetary policy politicalization, which might weaken FED reputation. **In term of trade, Thailand has announced to delay the negotiation on import tax with America** but didn't state the reason, which strengthened the uncertainty on the upcoming trend.
- Remarkable points of the session:** some weak groups still unable to gain and were near the floor. The recovery differentiated and with filtering. The liquidity nearly doubled, leaning on sellers. Standing out on gaining side were Transportation, Retail, Plastic while Industrial Park, Rubber, Energy, Telecommunication were negative. In term of points, pulling the market up were VHM, HVN, MWG while VIC, GVR, TCB dropped. Foreign investors returned to a net buying of 520.8 billion, focusing on HPG, MWG, STB.

TECHNICAL POINT OF VIEW

- VN-Index** created hammer candle with long lower shadow, showing strong buying. However, the gain couldn't cancel out the previous drop so it wasn't enough to confirm that the market has escaped correcting trend. In order to confirm recovering trend, **the index needs another gaining candle to above 1,225 points** – supporting the formation of higher two-bottom around 1,140 points (first bottom at 1,080 points). On the other side, **1,180 is motivation maintaining level**. If the index drops to below this level again, there will be risk of testing 1,140 points.
- For HNX-Index**, the selling took control and pushed the index to 200 points at a time but gaining sign helped it returning to support level around 208. however, the trade might still shake to test the trend.
- General strategy:** holding, general weight should still be average to avoid unexpected macro changes, lower the weight if the index drops to below 1,180 points again.

STOCK RECOMMENDATION

Hold 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
<b>By index</b>												
VN-Index	1,197.1 ▼	-0.8%	-2.5%	-9.4%	34,118.7 ▲	83.03%	41.0%	101.4%	1,702.2 ▲	93.2%	69.4%	122.6%
HNX-Index	207.7 ▼	-1.8%	-1.2%	-15.5%	1,929.8 ▲	69.9%	42.5%	167.1%	126.9 ▲	58.4%	45.2%	166.2%
UPCOM-Index	89.7 ▼	-1.3%	-1.5%	-9.7%	850.3 ▼	-25.2%	32.0%	46.5%	68.7 ▲	91.2%	55.2%	28.0%
VN30	1,290.4 ▼	-0.3%	-1.6%	-6.4%	17,355.2 ▲	82.0%	38.1%	100.8%	689.4 ▲	100.2%	66.7%	113.6%
VNMID	1,697.0 ▼	-2.0%	-1.9%	-13.6%	13,506.0 ▲	94.5%	49.8%	102.2%	718.4 ▲	109.0%	68.8%	124.7%
VNSML	1,288.6 ▼	-1.9%	-1.4%	-12.3%	2,169.7 ▲	53.1%	16.3%	63.3%	152.3 ▲	55.8%	24.2%	50.8%
<b>Be sector (VNIndex)</b>												
Banking	495.1 ▼	-0.2%	-1.8%	-8.3%	9,971.4 ▲	72.0%	89.3%	67.6%	540.5 ▲	97.2%	106.2%	85.7%
Real Estate	297.1 ▼	-1.0%	-5.9%	0.8%	5,580.3 ▲	53.0%	16.6%	36.4%	283.8 ▲	83.4%	64.1%	74.5%
Financial Services	231.5 ▼	-2.2%	-4.6%	-12.4%	5,468.7 ▲	64.4%	81.7%	83.8%	336.9 ▲	85.0%	101.6%	105.0%
Industrial	176.2 ▼	-1.5%	4.1%	-2.1%	2,016.9 ▲	80.8%	51.0%	99.6%	64.3 ▲	79.7%	53.5%	87.7%
Basic Resources	416.7 ▼	-0.2%	-1.8%	-9.3%	1,653.1 ▲	130.4%	66.1%	42.5%	92.0 ▲	138.3%	82.2%	56.5%
Construction & Materials	143.6 ▼	-2.9%	-1.4%	-9.5%	1,691.5 ▲	81.8%	72.6%	102.3%	84.7 ▲	79.3%	79.5%	100.8%
Food & Beverage	456.1 ▼	-0.9%	-1.2%	-7.6%	2,453.1 ▲	170.5%	106.1%	71.6%	76.1 ▲	144.6%	97.8%	79.2%
Retail	1,085.4 ▲	3.1%	-1.7%	-9.5%	1,194.3 ▲	225.8%	121.3%	88.7%	20.2 ▲	220.4%	110.2%	76.4%
Technology	497.5 ▼	-1.3%	-5.6%	-13.2%	1,176.6 ▲	116.8%	-1.7%	7.1%	14.1 ▲	35.5%	5.5%	8.3%
Chemicals	139.6 ▼	-3.6%	-5.8%	-23.7%	947.2 ▲	161.6%	57.3%	45.1%	30.0 ▲	156.4%	58.8%	57.3%
Utilities	592.5 ▼	-1.1%	-0.3%	-7.9%	528.2 ▲	141.5%	111.3%	61.1%	30.2 ▲	182.7%	118.3%	77.1%
Oil & Gas	51.8 ▼	-3.5%	-4.6%	-19.2%	279.7 ▲	148.4%	76.3%	56.0%	16.0 ▲	164.1%	93.0%	89.2%
Health Care	379.8 ▼	-2.0%	0.3%	-6.5%	59.2 ▲	100.4%	38.7%	-9.2%	5.7 ▲	237.7%	45.5%	11.5%
Insurance	73.3 ▼	-1.6%	-1.3%	-12.7%	82.1 ▲	248.3%	127.6%	115.8%	2.2 ▲	231.7%	119.8%	112.2%

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	1,197.1 ▼	-0.8%	-5.5%	13.5x	1.6x
SET-Index	Thailand	1,144 ▬	0.8%	-18.3%	15.0x	1.1x
JCI-Index	Indonesia	6,538 ▲	1.4%	-7.7%	15.1x	1.8x
FTSE Bursa Malaysia	Malaysia	10,999 ▼	-0.9%	-12.6%	14.2x	1.2x
PSEi Index	Phillipines	6,146 ▬	0.1%	-5.9%	10.9x	1.3x
Shanghai Composite	China	3,300 ▬	0.3%	-1.6%	14.8x	1.3x
Hang Seng	Hong Kong	21,562 ▬	0.8%	7.5%	10.8x	1.2x
Nikkei 225	Japan	34,221 ▼	-0.2%	-14.2%	17.0x	1.8x
S&P 500	The US	5,158 ▼	-2.4%	-12.3%	22.1x	4.4x
Dow Jones	The US	38,170 ▼	-2.5%	-10.3%	20.1x	4.9x
FTSE 100	England	8,306 ▬	0.4%	1.6%	12.2x	1.9x
Euro Stoxx 50	The EU	4,922 ▼	-0.3%	0.5%	14.4x	2.0x
DXY		98 ▼	-0.9%	-9.3%		
USDVND		25,946 ▬	0.1%	1.8%		

Source: Bloomberg, PHS compiled

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

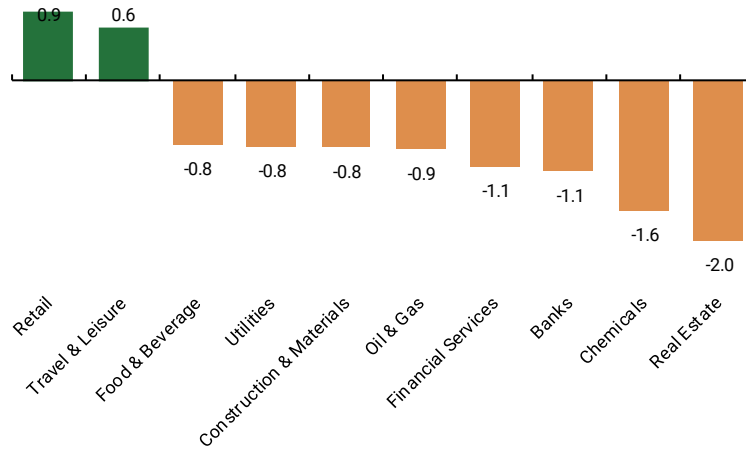
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.5%	-6.8%	-9.9%	-22.7%
WTI oil	▼	-0.8%	-6.1%	-10.6%	-22.6%
Natural gas	▼	-6.9%	-24.1%	-16.8%	68.7%
Coking coal (*)	▬	0.0%	3.8%	-15.5%	-27.3%
HRC Steel (*)	▬	0.3%	-2.8%	-5.2%	-14.2%
PVC (*)	▬	0.0%	-0.7%	-2.6%	-12.2%
Urea (*)	▬	0.0%	-2.7%	4.3%	24.2%
Natural rubber	▼	-0.2%	-15.2%	-15.4%	3.9%
Cotton	▼	-0.6%	1.0%	-3.6%	-17.6%
Sugar	▼	-1.1%	-10.0%	-7.9%	-10.4%
World Container Index		-	-3.2%	-42.4%	-19.4%
Baltic Dirty tanker Index		-	16.4%	24.3%	4.0%
Gold	▲	3.9%	14.4%	31.7%	48.6%
Silver	▬	0.4%	-1.0%	13.1%	20.2%

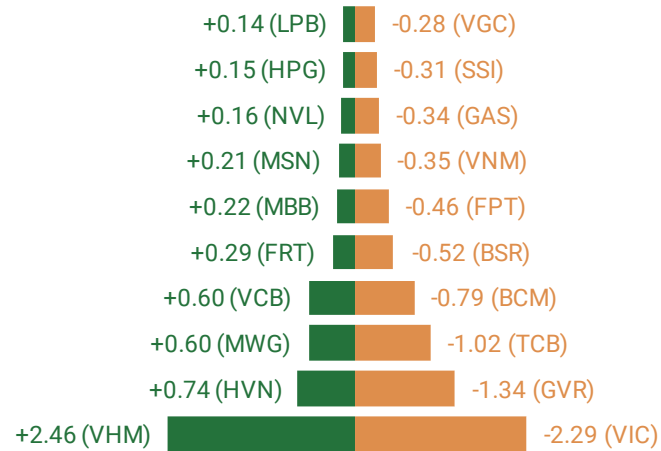
Source: Bloomberg, PHS compiled

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

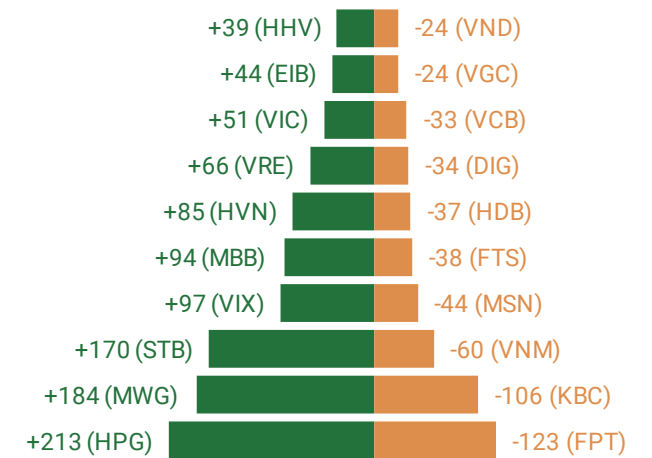
### TOP SECTORS IMPACTING VNINDEX



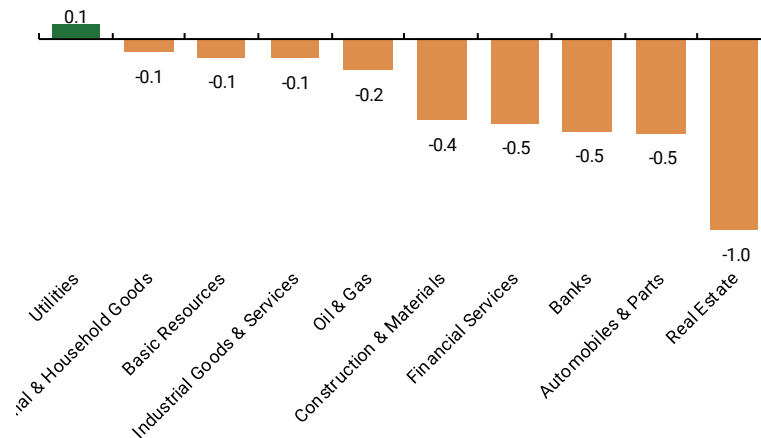
### TOP TICKERS IMPACTING VNINDEX



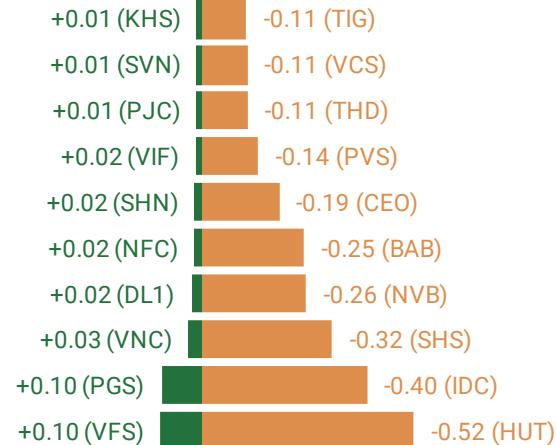
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



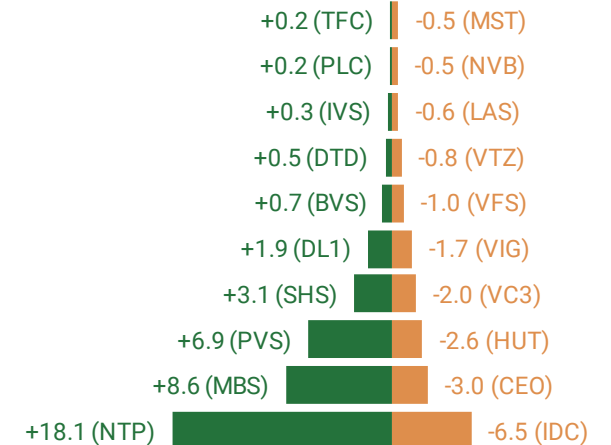
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



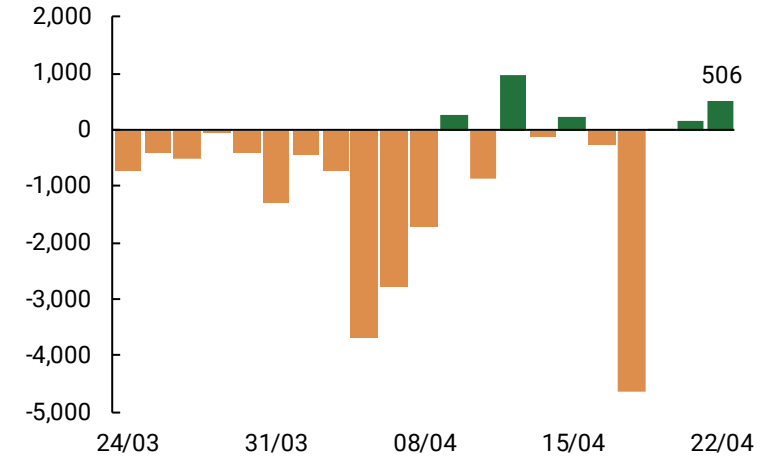
	SHB	VIX	STB	HPG	SSI
%DoD	0.0%	-2.4%	0.5%	0.4%	-2.8%
Values	2,831	1,293	1,256	1,160	1,056

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



	MSN	VIC	SSB	VIX	TCB
%DoD	1.0%	-4.1%	0.8%	-2.4%	-2.3%
Values	397	299	260	164	147

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



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



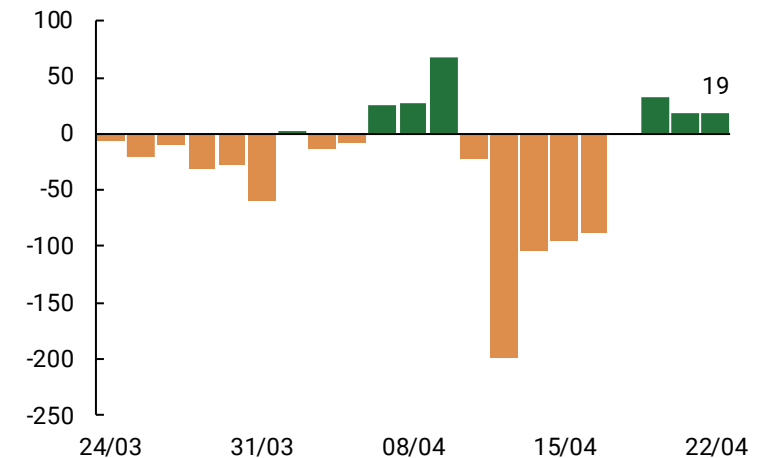
	SHS	MBS	PVS	CEO	IDC
%DoD	-2.1%	-1.1%	-1.5%	-2.4%	-3.9%
Values	454	225	199	182	130

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



	DNP	TIG	PVC	VC3	PVI
%DoD	0.0%	-9.0%	-3.4%	-1.1%	0.0%
Values	51	14	11	5	4

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle with long shadow, closing in red with high volume.
- ✓ Support: 1,160 – 1,180.
- ✓ Resistant: 1,230 – 1,260.
- ✓ Trend: correcting within recovering trend

**Scenario:** Dropping trend lowering sign helped filling the previous gap around 1,160-1,180 points, so this level will be short-term support. VN-Index **needs another gaining candle to confirm above 1,225 points** to return to recovering trend, if it still moves below this level, it might shake further for support. On the other side, **paying attention on 1,180 points**, if there is a stronger drop, dropping trend will return and seek lower support levels.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle with long shadow, closing in red with high volume.
  - ✓ Support: 1,250 – 1,280.
  - ✓ Resistant: 1,330 – 1,350.
  - ✓ Trend: support recovering trend
- ➔ The recovery on VN30 was more positive as it closed with green candle (the buying helped it closing above the drop at the beginning), showing that the move-around among large-cap groups to support the market is still positive. The situation might continue strengthen the lower support level.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>VRE</b>	<b>HOLD</b>	Current price	<b>20.6</b>	<b>1.5%</b>	P/E (x)	11.4
Exchange	HOSE		Action price (23/4)	<b>20.3</b>		P/B (x)	1.1
Sector	Real estate		Cut loss	<b>18.5</b>		EPS	1802.5
			Target price (new)	<b>23.5</b>		ROE	10.3%
			Target price (old)		Stock Rating	BB	
					Scale Market Cap	Medium	



**TECHNICAL ANALYSIS**

- Gaining hammer candle when approaching day MA10 support level with consistent high volume
  - RSI maintained gaining trend >50.
  - MA50-200 intersection supports middle-term position.
  - Movement range should to be paid with attention.
- ➔ The price has tested <20 level many times and gained again so it should not return to test again, or else it might lose the trend.
- ➔ Recommend holding, not opening new positions at support level to avoid risk of correcting because of trend losing.

### 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	Hold	23/04/2025	20.60	20.30	1.5%	23.5	15.8%	18.5	-8.9%	Test support positively

### 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	MSN	Hold	21/04/2025	58.70	53.80	9.1%	62	15.2%	54	0.4%	Raise target price to 62, lower line is 54
2	CII	Buy	14/04/2025	11.55	11.80	-2.1%	13.5	14.4%	11	-6.8%	
3	VRE	Hold	23/04/2025	20.60	20.30	1.5%	23.5	15.8%	18.5	-9%	
4	BMP	Buy	17/04/2025	135.00	128.8	4.8%	150	16.5%	118	-8%	
5	VND	Buy	18/04/2025	15.00	15.4	-2.6%	17.5	13.6%	14.2	-8%	





### Technical Analysis

- On 15-minute chart, VN30F2505 saw strong change. The price dropped strongly at the start of the afternoon as it dropped by over 5% at a point but Long side joined in strongly after that so it closed in green, covering all points lost during the session.
- The gain was strong but was in a rush and is not trend changing, correcting pressure still took control on longer time frame. Moreover, RSI was near overbuying level so there might be a correction.
- Short positions might wait at upper resistant level or in weakening sessions that break important support. Long positions are considered if it breaks out of correcting trend strongly.

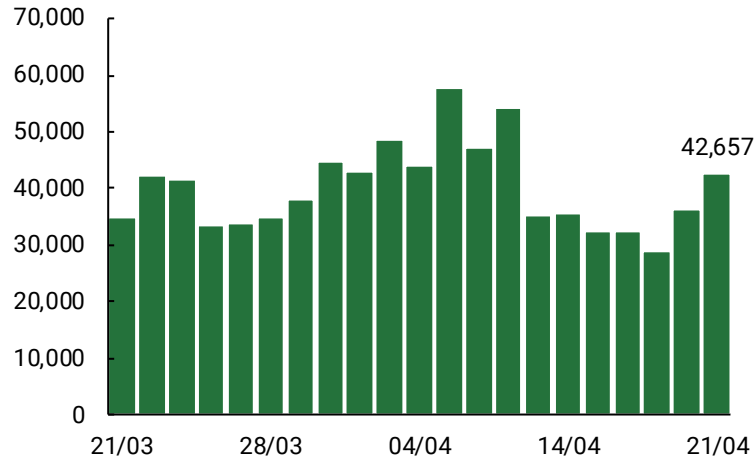
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1295	1285	1299	10 : 4
Long	>1300	1310	1295	10 : 5
Short	<1284	1274	1289	10 : 5

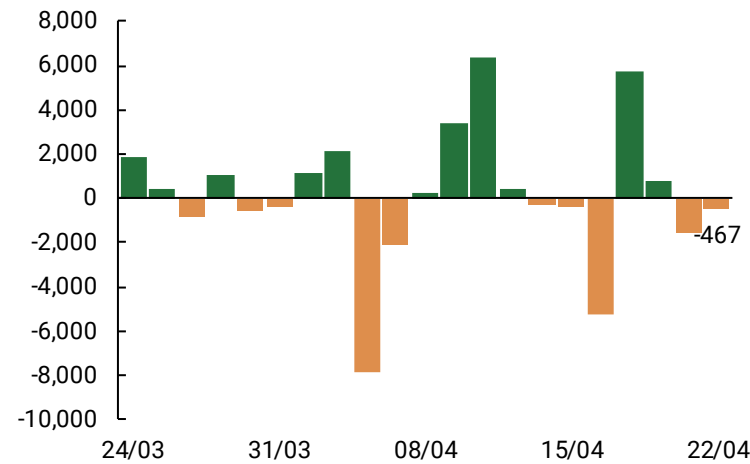
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,290.4	-3.9						
VN30F2505	1,292.0	1.0	421,002	42,657	1,291.1	0.9	15/05/2025	23
VN30F2506	1,286.1	-2.0	1,625	1,131	1,292.2	-6.1	19/06/2025	58
VN30F2509	1,298.0	1.8	262	613	1,294.9	3.1	18/09/2025	149
VN30F2512	1,299.6	2.4	186	40	1,297.7	1.9	18/12/2025	240

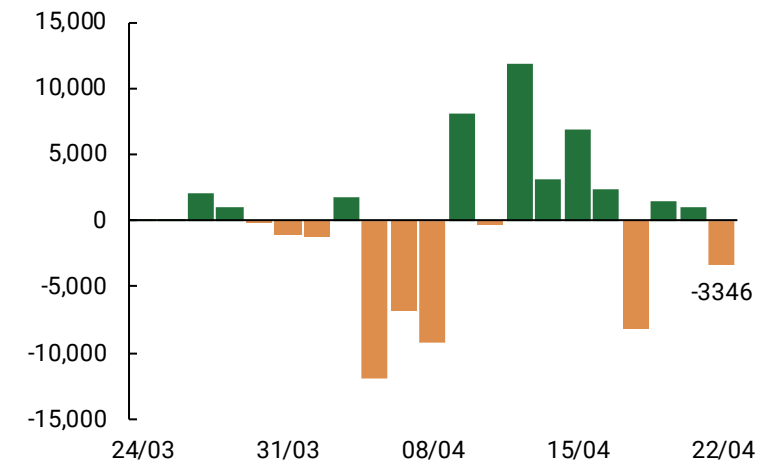
**Open interest**



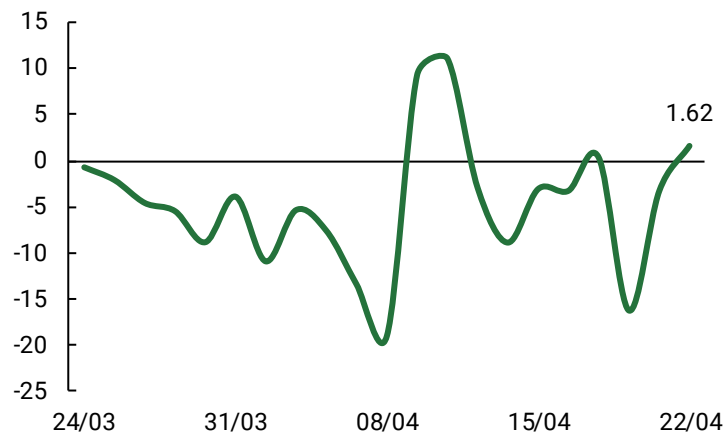
**Net trading contracts of foreign investors**



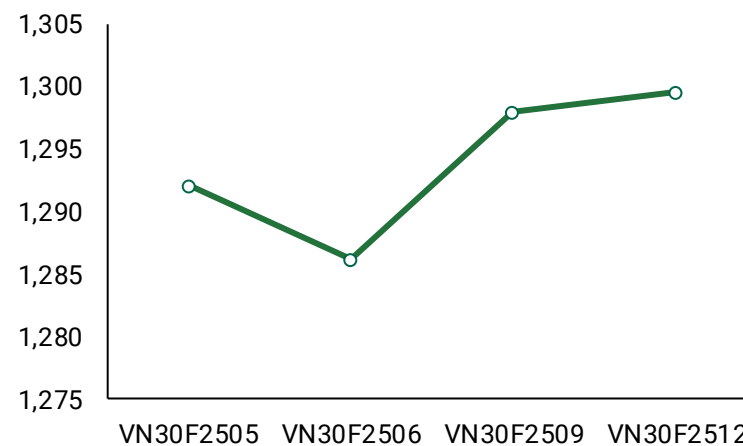
**Net trading contracts of institutions**



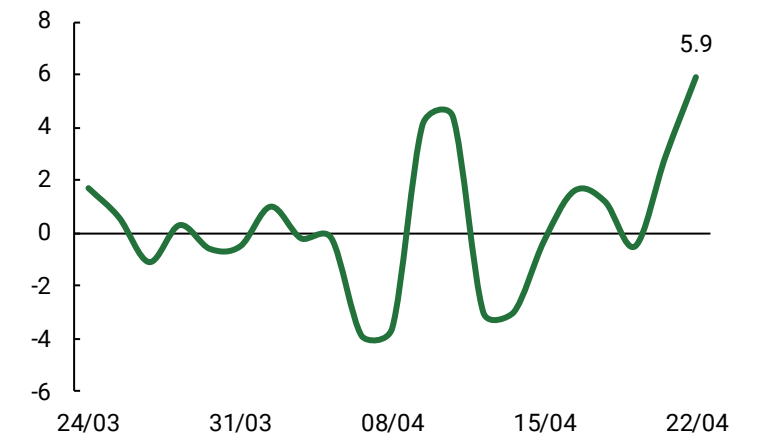
**Basis of future contracts**



**Yield curve of future contracts**



**VN30F1M – VN30F2M**



01/04	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

### MACRO INFORMATION

**America applies anti-dumping tax on solar power equipment from South East Asia:** On April 21, America Ministry of Trade officially completed anti-dumping and anti-sponsoring tax for solar power panel imported from 4 South East Asia countries: Malaysia, Thailand, Cambodia, and Vietnam. According to America Ministry of Trade’s website, the tax rate is 6.1% - 271.28%, while anti-sponsoring rate might be 3,403.96%, depending on companies and countries.

**Thailand postpones the negotiation on import tax with America with no clear reason:** the government spokesman Jirayu Hongsab stated that the negotiation time was adjusted, and Vice Prime Minister / Minister of Finance Pichai Chunhavajira – head of Thailand negotiating delegation – will release more details on the same day. He didn’t state the reason for the postpone on the negotiation which originally takes place on April 23.

**On April 21, India, world second biggest steel manufacturer, applied temporary tax rate of 12% on steel import** when trying to control the fierce invasion of low-price steel import, reported Reuters.

**Vietnam thoroughly prepared for negotiating with America:** on April 22, Prime Minister Pham Minh Chinh held a Government regular meeting with ministries and authorities on preparing for the negotiation to promote a balance, stable, sustainable trade relationship with America.

**Gold price still increased strongly and created new historical peak:** domestic gold price increased while world price created record at 3,400 USD/ounce. On April 22 afternoon, Saigon Jewelry (SJC) listed gold piece at 122-124 million dong (buying – selling). Other big brands also raised the price accordingly.

### CORPORATION NEWS

**GEX – revenue and EBT saw 2-digit growths:** the company has released Q1/2025 finance statements with many impressive figures. Accordingly, combined net revenue is 7,916 billion, up by 18.9% YoY. Growing motivation came from the growth of power equipment with contribution of 64.5% in net revenue, at 5,108 billion, up by 41.7%. While Industrial park and Real estate, infrastructure and utility dropped. Remarkably, gross profit increased strongly by 33.2% to 1,598 billion, so gross margin reached 20.2% comparing to 18% in same period. Ending Q1/2025, combined EBT reached 646 billion, up by 67.8% YoY.

**DBC - Dabaco saw record profit at over 500 billion:** according to Q1/2025 combined finance statements, net revenue is 3,609 billion, up by 11% YoY with strong production growth. DBC stated that in Q1, livestock and poultry disease was well controlled, and other sections improved so DBC profit is strong at 508 billion, 7 times of same period. Gross margin is 22.6%, much better than 10.7% in Q1/2024.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">HHV</a>	11,700	13,500	15.4%	Overweight
<a href="#">TCM</a>	28,000	48,200	72.1%	Buy
<a href="#">AST</a>	54,700	65,800	20.3%	Buy
<a href="#">DGW</a>	31,600	48,500	53.5%	Buy
<a href="#">DBD</a>	47,500	68,000	43.2%	Buy
<a href="#">HAH</a>	60,400	61,200	1.3%	Hold
<a href="#">PNJ</a>	67,100	111,700	66.5%	Buy
<a href="#">HPG</a>	25,050	32,400	29.3%	Buy
<a href="#">DRI</a>	10,683	15,100	41.3%	Buy
<a href="#">DPR</a>	34,650	43,500	25.5%	Buy
<a href="#">VNM</a>	56,000	72,500	29.5%	Buy
<a href="#">STB</a>	40,650	38,800	-4.6%	Underweight
<a href="#">ACB</a>	24,100	31,900	32.4%	Buy
<a href="#">MBB</a>	23,100	31,100	34.6%	Buy
<a href="#">MSB</a>	11,100	13,600	22.5%	Buy
<a href="#">SHB</a>	13,200	12,400	-6.1%	Underweight
<a href="#">TCB</a>	25,150	30,700	22.1%	Buy
<a href="#">TPB</a>	13,400	19,700	47.0%	Buy
<a href="#">VIB</a>	17,500	22,900	30.9%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
<a href="#">VPB</a>	16,600	24,600	48.2%	Buy
<a href="#">CTG</a>	37,100	42,500	14.6%	Overweight
<a href="#">HDB</a>	20,300	28,000	37.9%	Buy
<a href="#">VCB</a>	58,500	69,900	19.5%	Overweight
<a href="#">BID</a>	35,100	41,300	17.7%	Overweight
<a href="#">LPB</a>	33,250	28,700	-13.7%	Sell
<a href="#">MSH</a>	39,250	58,500	49.0%	Buy
<a href="#">IDC</a>	34,800	72,000	106.9%	Buy
<a href="#">SZC</a>	28,000	49,500	76.8%	Buy
<a href="#">BCM</a>	52,000	80,000	53.8%	Buy
<a href="#">SIP</a>	56,100	88,000	56.9%	Buy
<a href="#">IMP</a>	42,000	41,800	-0.5%	Underweight
<a href="#">VHC</a>	43,750	83,900	91.8%	Buy
<a href="#">ANV</a>	14,900	17,200	15.4%	Overweight
<a href="#">FMC</a>	33,300	50,300	51.1%	Buy
<a href="#">SAB</a>	46,600	64,000	37.3%	Buy
<a href="#">MWG</a>	57,300	73,600	28.4%	Buy
<a href="#">VSC</a>	18,300	18,200	-0.5%	Underweight
<a href="#">GMD</a>	46,800	71,000	51.7%	Buy

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

### Analyst Certification

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