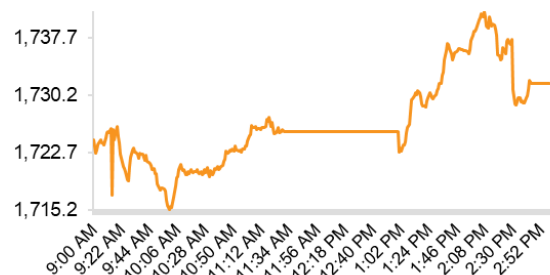


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,731.8	259.7	120.2
1 Day change (%)	0.9%	0.3%	0.4%
1 Month change	7.1%	0.2%	4.8%
1 Year change	38.6%	15.3%	30.0%
YTD Foreign flow (USDmn)	(4,822)		
Trading Value (USDmn)	1,092	47	19
Gainers	106	56	153
Losers	185	99	141
Unchanged	104	143	476

VN-INDEX

HNX-INDEX


Market Commentary

Stocks advance, led by banks, retail

The VN-Index opened higher on Wednesday, and traded in positive territory throughout the session, closing up 0.9% at 1,731.8. Market liquidity improved, with total trading value surging 27.8% DoD to VND28.7tn (USD1.1bn). On the other hand, the HNX Index traded around its reference price during the session, posting a smaller gain of 0.2% to close at 259.7.

Most sectors rose today, led by Retail (+4.4%), Banks (+3.0%) and Telecommunications (+2.9%). Meanwhile, Real Estate (-0.8%), Utilities (-0.7%) and Construction and Materials (-0.5%) declined.

Three state-owned banks - CTG (+6.0%), BID (+4.2%) and VCB (+2.3%) - surged today, as the Government urged the State Bank of Vietnam to accelerate the charter capital increase for the "Big 3" listed banks. VietinBank (CTG) led the positive sentiment by announcing a massive stock dividend issuance at a ratio of 44.64%, with the shareholder list to be finalized on December 18. Meanwhile, Vietcombank (VCB) and BIDV (BID) are also actively deploying plans to issue billions of shares from retained earnings to bolster their financial foundations.

Top performers today included CTG (+4.0%), BID (+4.2%) and VCB (+1.0%). Top laggards included VIC (-2.0%), VPL (-3.7%) and GAS (-2.4%).

Foreign investors net bought today with a total value of VND3.6tn (USD139mn), with most of the buying value concentrated on VPL (VND3.4tn, USD131mn). Foreign investors also bought MBB (VND256bn, USD9.7mn) and VPB (VND197bn, USD7.5mn). On the other hand, selling pressure was seen in VIC (VND125bn, USD4.7mn), VCB (VND117bn, USD4.4mn) and FPT (VND92.2bn, USD.5mn).

Commentator(s):



Phuong Hoang Viet – Director of Research and Investment Advisory

phuong.hoangviet@vndirect.com.vn

Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.5%	15.7%	18.5	1.5	8.3%	2.4%	127,786	1.6%	96,225	0.8%	3.1%
India	NSE500 Index	-0.4%	6.0%	25.9	3.7	15.2%	1.1%	8,540	6.2%	-16,253	-1.6%	-6.1%
Indonesia	JCI Index	-0.1%	21.6%	21.6	2.2	11.3%	3.2%	1,239	5.7%	-1,775	0.3%	-4.1%
Singapore	FSTAS Index	0.3%	19.7%	14.1	1.4	9.2%	4.7%	1,061	1.7%	1,041	0.7%	3.8%
Malaysia	FBME Index	-0.2%	-4.6%	16.0	1.4	8.6%	3.8%	544	3.2%	-4,609	1.9%	8.4%
Philippines	PCOMP Index	-0.3%	-7.6%	10.6	1.1	10.1%	3.5%	97	5.8%	-729	-0.2%	-0.5%
Thailand	SET Index	-0.2%	-9.0%	12.8	1.2	7.5%	3.9%	1,107	1.5%	-3,341	1.7%	7.6%
Vietnam	VN-Index	0.9%	36.7%	16.7	2.0	13.5%	1.5%	1,025	3.2%	-4,822	-0.2%	-3.7%

3-Dec

Macro notes

Government approves list of priority energy projects

The Government officially issued Decision No. 2634/QĐ-TTg dated December 2, 2025, approving nationally important works and projects in the energy sector. Deputy Prime Minister Bui Thanh Son signed the decision to approve several groups of priority projects that span the entire energy infrastructure value chain.

The power generation group comprises 32 large projects, including 21 thermal power plants with total capacity of ~31,400MW, nine hydropower plants with total capacity of ~5,200MW and two offshore wind power projects with total capacity of 5,000MW. The combined capacity of the two Ninh Thuan 1 and Ninh Thuan 2 nuclear power plants is ~4,000-6,400MW. These projects play a key role in adding new capacity and diversifying the national power generation mix.

In addition, seven LNG terminal projects and seven gas-to-power chain projects are identified as an important foundation for developing the liquefied gas market and ensuring a stable fuel supply for major power centers. LNG-fired power offers outstanding environmental advantages, with almost no emissions, in line with Vietnam's Net Zero commitment.

The national power transmission system is also given strong priority, with multiple transmission line and substation projects, including 12 grid-connection and capacity-release projects, eight projects to increase power imports and 14 projects to enhance transmission capacity in order to meet rapidly rising load demand in key economic regions. These projects will help secure the energy supply and support industrial growth during 2026-2030.

Analyst(s):

Nguyen Truong Thanh

nguyen.truongthanh@vndirect.com.vn

IPO notes

Top takeaways from HPA's IPO

- HPA is offering 30 million shares at VND41,900 per share (P/E of 6.5x), aiming to raise ~VND1.26tn (USD50mn).
- HPA plans to pay a cash dividend of VND3,850 per share 12 months after the IPO, equivalent to 38.5% of par value and a dividend yield of 9.2%.

Positive business results in 9M25 and current capacity

In 9M25, HPA recorded revenue of VND6.3tn (USD242.6mn), fulfilling 80% of guidance. Revenue was mostly comprised of pig farming (44.9%), feed (23%), live cattle (21.5%), and eggs (8%). The company posted gross profit of VND1.7tn (USD64.5mn) and GPM of 26.4%. 9M25 NPAT of VND1.3tn (USD49.3mn), equivalent to a net margin of 20.8%, already surpassed the full-year 2024 result and completed 99% full-year guidance.

HPA currently operates 12 livestock farms across Vietnam, and two feed mills in Hung Yen and Dong Nai with a combined capacity of 600,000 tons per year. The livestock portfolio consists of over 25,000 DanBred sows, ~148,750 Australian live cattle per year, and a system of high-production laying hens in Phu Tho, delivering 336 million eggs annually.

Strategic expansion for 2025 – 2030

In the animal feed segment, HPA plans to build a new feed mill, increasing total annual capacity to one million tons and strengthening distribution nationwide.

In pig farming, the company will construct three new farms—one in the North and two in the South—targeting capacity of 900,000 swine annually by 2030 and expanding its DanBred breeding pyramid:

- Great grandparent: Stabilising the purebreds
- Grandparent: Increasing the average annum number of weaners/sows to 33-34, 1.5x higher than the average level in Vietnam
- Parent stock: Reaching a feed conversion ratio of 2.8, equivalent to a 930-gram increase in weight/head/day

Regarding cattle farming, HPA aims to raise total scale to 73,000 heads annually, supported by an expanded farm area and enhanced ESCAS-compliant operations.

In egg production, the company plans to increase capacity to beyond 336 million eggs annually, diversify with value-added egg products, and further reinforce its market share in the Northern area.

Expecting IPO completion in January 2026

HPA will offer 30 million shares at VND41,900 per share, aiming to raise ~VND1.26tn (USD50mn), with individual investors capped at 5% of post-IPO capital. The listing is expected on HoSE in January 2026, following the registration period (24 November – 15 December), allocation (16–17 December), payment (18–24 December), and final announcement at the end of December.

Proceeds from the offering will be used for increasing capex, working capital enhancing and debt restructuring. HPA plans to distribute a cash dividend of VND3,850 per share (38.5% par value) within 12 months after IPO, and

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Analyst(s):



Hong Anh Dao

anh.daohong@vndirect.com.vn

maintain annual cash dividends, confirming no further share issuance to avoid dilution.

Read the full report: [HERE](#)

Sector note

Sector Note

Banking sector - Circular 14/2025: A risk management revolution amid soaring credit growth

- Circular 14 marks a significant shift toward Basel III alignment for Vietnam's banking system by strengthening capital quality and structure, while replacing the credit-quota regime with a risk-based capital framework, thereby controlling credit growth through the cost of capital.
- Circular 14 also introduces the IRB approach for the first time. Its adoption can lower RWA compared with both the standardized approach and the former Circular 41, as it better captures the actual risk of borrowers. However, it requires large, high-quality datasets and the ability to develop internally validated models

Strong credit expansion, fast-rising real estate lending; rising capital needs

As of October 2025, system-wide credit grew 14.8% YTD — the fastest pace in the past five years. We expect full-year growth of 18–20%, above the initial 16% expectation, supported by the Fed's policy pivot and a low-rate environment at home. Real estate credit grew nearly twice the system-wide pace in the first seven months of 2025 and accounted for about 24% of total credit. Growing concentration in real estate poses risks, highlighting the need for a more balanced credit allocation.

Liquidity under pressure amid robust credit growth

Liquidity is tightening as loan growth outpaces deposit growth, keeping interbank rates high. Many banks' LDRs have risen sharply, while short-term liquidity has weakened, reflected in higher accrued interest and fee receivables. Banks have stepped up the issuance of valuable papers to offset this, though it may pressure NIM. Liquidity risks could increase if large outstanding balances concentrated among related client groups, primarily in the real estate sector, face difficulties in debt repayment.

Cir14: A revolution in banking risk management amid credit growth pressure

Circular 14 (Cir14) marks a crucial shift for Vietnam's banking system from Basel II towards the vicinity of Basel III, imposing higher requirements for capital quality and structure. Cir14 is expected to replace the quantitative credit control mechanism (credit limits) with a risk-based management tool based on both micro and macro risks, thereby establishing a price-based regulatory mechanism (cost of capital). At the micro level, Cir14 applies higher risk weights to high-risk real estate loans; while at the macro level, the Countercyclical Capital Buffer (CCyB) tool allows the State Bank of Vietnam (SBV) to adjust capital requirements according to the credit cycle.

Impact of Cir14: Reshaping capital and credit growth dynamics in banking

With higher capital requirements and supplementary buffers, we expect Circular 14 to trigger a capital raising race across the entire system. Banks with low capital adequacy ratios (CAR) will be forced to retain earnings, restrict dividend payouts, or ultimately increase capital or decelerate credit growth. The circular also incentivizes banks to restructure their portfolios, prioritizing segments with lower risk and more sustainable profitability. In this context, the implementation of the

Analyst(s):



Linh Nguyen Thao

linh.nguyenthao3@vndirect.com.vn
www.vndirect.com.vn

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internal ratings-based (IRB) approach will become a critical objective for supporting long-term growth as it optimizes risk weights and ultimately improves CAR.

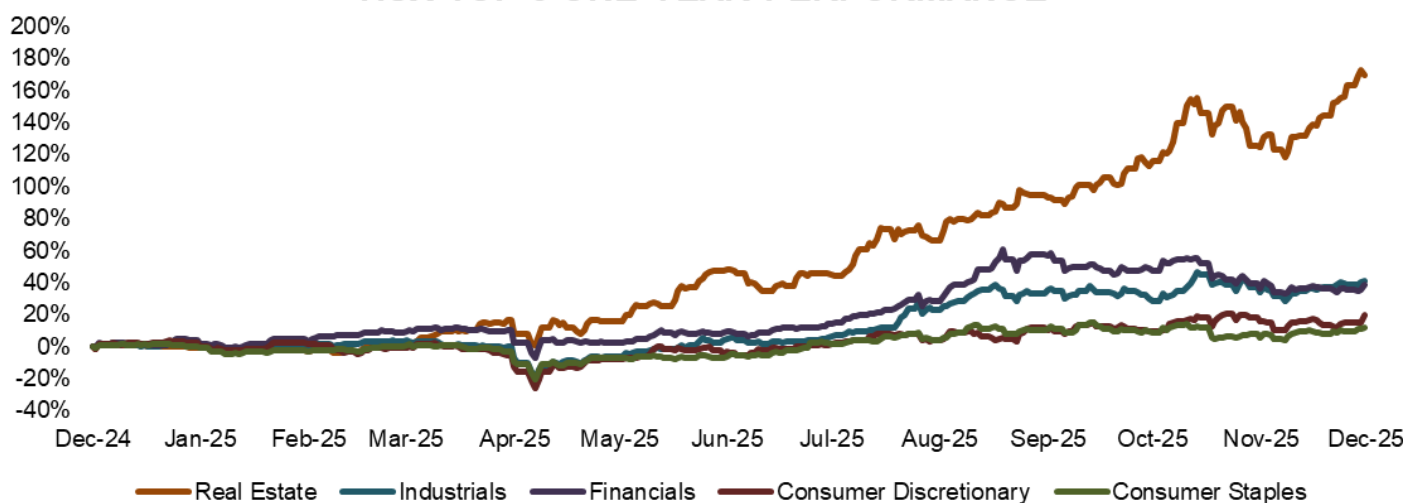
Read the full report: [HERE](#)

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.3	0.6	360.0	4.4
Consumer Staples	6.0	0.6	27.3	3.1
Energy	1.9	-0.3	26.7	1.4
Financials	39.4	2.7	11.3	1.8
Health Care	0.5	0.6	22.3	2.7
Industrials	9.1	0.3	52.8	5.5
IT	2.4	0.3	18.3	4.4
Materials	6.2	0.6	15.5	1.7
Real Estate	25.3	-1.0	77.4	4.8
Utilities	3.8	-1.4	14.9	2.0

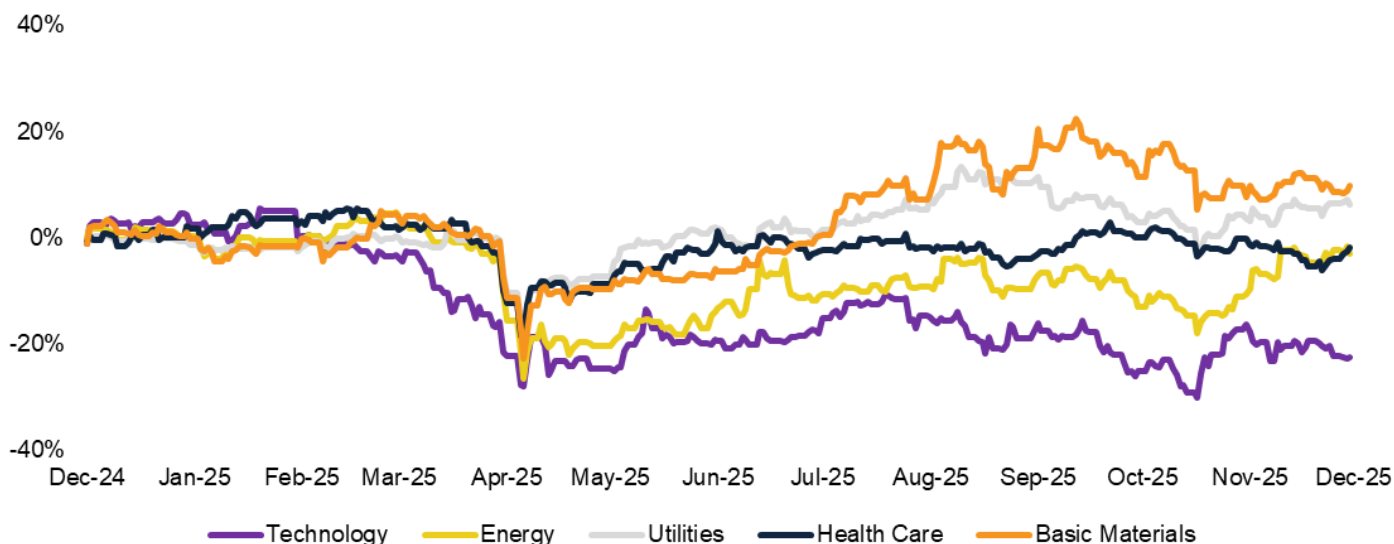
Source: Bloomberg

Financials (+2.7%), Consumer Discretionary (+0.6%), and Health Care (+0.6%) rose, while Utilities (-1.4%), Real Estate (-1.0%), and Energy (-0.3%) lost ground today. Top index movers included CTG (+6.0%), BID (+4.2%), VCB (+2.3%), VPB (+4.7%), and MBB (+4.3%). Top index laggards consisted of VIC (-2.0%), VPL (-3.7%), GAS (-2.4%), VJC (-1.8%), and GEE (-1.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	%dod	%m om	%yoy
WTI	1.3%	-2.7%	-15.1%
Brent Crude	1.1%	-2.7%	-14.2%
JKM LNG	-0.5%	0.8%	-27.5%
Henry Hub LNG	0.2%	-4.3%	-30.6%
NW Thermal Coal	-4.4%	35.3%	58.4%
Singapore Platt FO	-0.9%	-9.4%	-22.1%

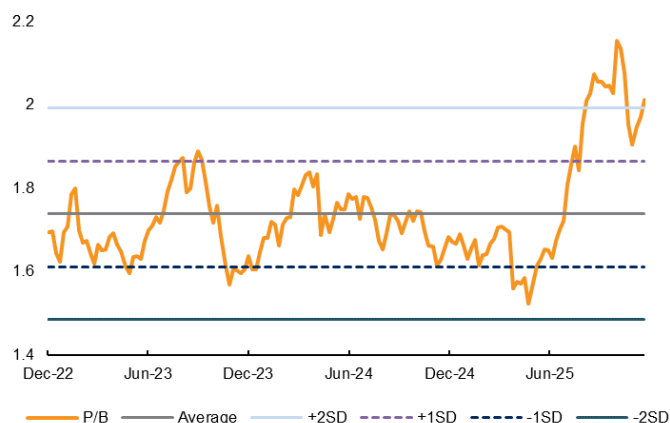
Precious Metals	%dod	%m om	%yoy
Gold	0.3%	4.6%	58.8%
Domestic SJC Gold	0.0%	4.2%	84.4%
Silver	-0.1%	20.5%	86.4%
Platinum	0.2%	4.6%	72.2%

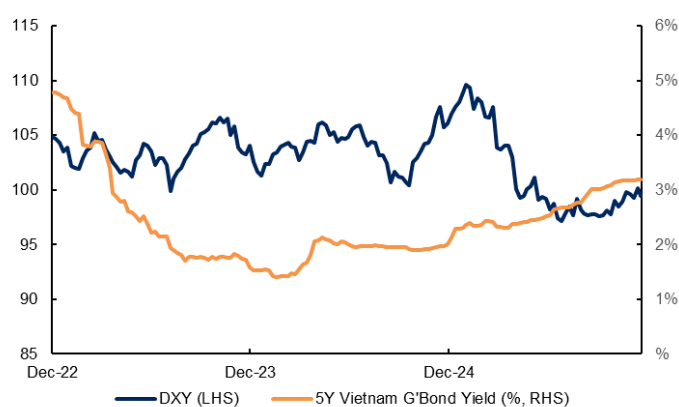
Base Metals	%dod	%m om	%yoy
Tungsten	2.7%	13.5%	120.1%
Copper	2.7%	4.6%	27.8%
Aluminum	-1.1%	-1.2%	10.4%
Nickel	-0.8%	-2.8%	-5.6%
Zinc	0.1%	1.1%	-11.9%
Lead	NA	NA	NA
Steel	0.1%	0.3%	-11.2%
Iron Ore	0.7%	-2.5%	-1.3%

Agriculture	%dod	%m om	%yoy
Rice	-0.3%	-1.5%	-34.1%
Coffee (Arabica)	-1.4%	3.4%	35.5%
Sugar	0.7%	2.9%	-29.4%
Cocoa	-1.0%	-12.2%	-41.3%
Palm Oil	-0.1%	0.5%	NA
Cotton	-0.1%	-4.2%	-13.3%
Dry Milk Powder	0.1%	-6.7%	-20.5%
Wheat	-0.2%	-1.3%	0.0%
Soybean	0.2%	0.7%	13.7%
Cashew s	NA	-7.5%	-7.5%
Rubber	-0.5%	4.7%	-14.9%
Urea	0.0%	3.0%	16.2%

Livestock	%dod	%m om	%yoy
Live Hogs	0.3%	-1.0%	-3.3%
Cattle	2.0%	-7.7%	16.5%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX 3 Year TTM P/E

DXY and 5Y Vietnam G'Bond Yield


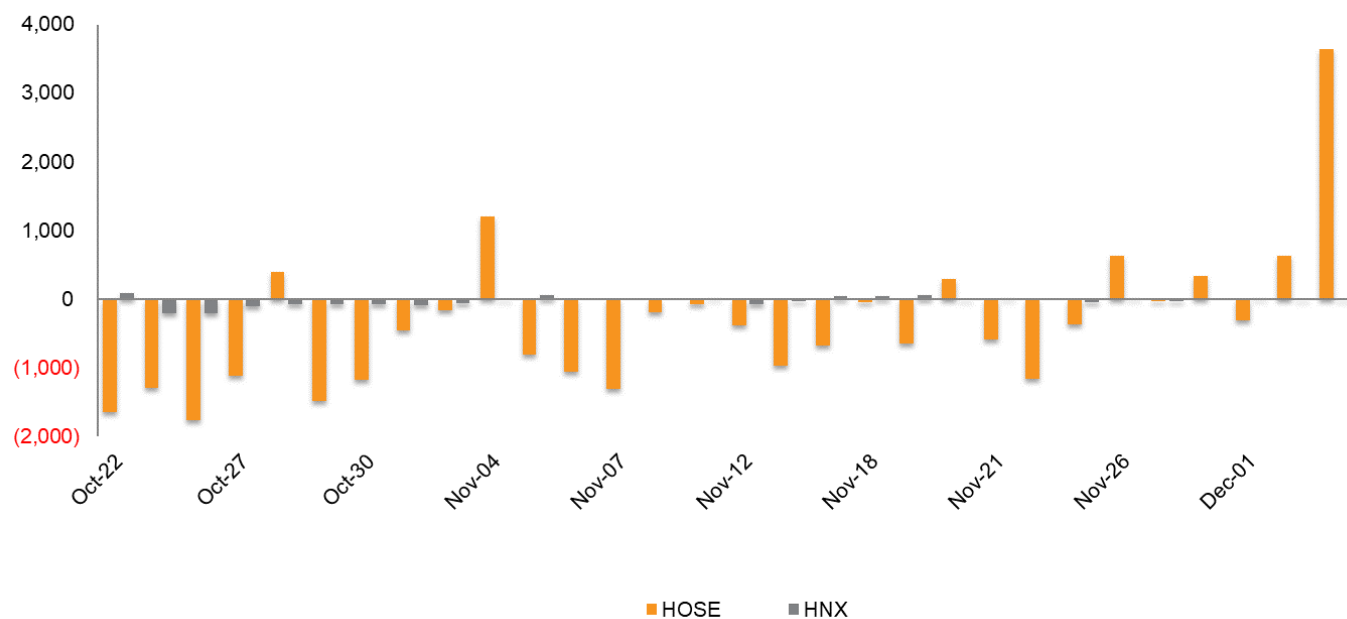
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	7,457	1.7	3,466	54,900	73,300	34.5%	1.0%	18.5	2.9	17%
AST	128	0.0	4	74,900	85,400	17.4%	3.3%	14.8	5.2	38%
HVN	3,398	1.8	711	28,800	43,400	52.9%	2.2%	9.6	16.0	
VJC	4,395	15.0	1,008	214,000	113,600	-46.4%	0.5%	73.6	5.2	8%
Simple Avg	3,844	5	1,297			14.6%	1.7%	29.1	7.3	21%
CONSUMER										
BAF	391	2.6	185	33,900	37,200	9.7%		18.4	2.4	13%
DGW	375	3.0	99	44,700	49,600	12.1%	1.1%	18.5	3.0	17%
FRT	1,002	3.1	169	155,100	150,300	-2.9%	0.2%	42.9	8.6	25%
MCH	8,827	3.2	3,091	220,300	147,000	-32.1%	1.1%	33.3	14.6	44%
MWG	4,748	22.8	134	84,700	96,300	14.9%	1.2%	21.4	4.0	20%
PNJ	1,182	2.1	0	91,400	109,900	21.8%	1.5%	13.7	2.6	21%
QNS	618	0.2	252	44,300	53,400	22.8%	2.3%	7.2	1.4	20%
SAB	2,524	1.6	1,046	51,900	59,900	19.3%	3.9%	15.7	2.9	18%
VHC	489	3.2	394	57,500	71,300	27.5%	3.5%	8.3	1.3	17%
VNM	5,119	11.8	2,546	64,600	74,800	20.2%	4.4%	17.4	4.0	24%
Simple Avg	2,527	5	792			11.3%	2.1%	19.7	4.5	22%
FINANCIALS										
ACB	4,762	12.9	43	24,450	31,300	31.6%	3.6%	7.2	1.4	20%
BID	10,223	5.7	1,313	38,400	47,200	24.1%	1.2%	10.2	1.7	18%
CTG	10,588	17.5	477	52,000	49,000	-4.9%	0.9%	8.4	1.7	22%
HDB	4,719	19.8	150	32,250	34,900	10.8%	2.6%	7.8	1.7	25%
LPB	5,505	4.7	222	48,600	33,400	-26.1%	5.1%	14.0	3.3	25%
MBB	7,498	27.7	227	24,550	32,900	36.0%	2.0%	8.1	1.6	21%
STB	3,553	17.1	538	49,700	45,700	-6.8%	1.2%	7.6	1.5	22%
TCB	9,377	22.9	5	34,900	40,300	18.3%	2.9%	11.2	1.5	14%
TPB	1,825	11.0	99	17,350	17,800	8.1%	5.5%	7.4	1.2	17%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VCB	18,660	11.4	1,614	58,900	69,300	18.4%	0.8%	14.0	2.2	17%
VIB	2,426	6.4	0	18,800	23,600	28.8%	3.3%	8.5	1.4	18%
VPB	9,100	34.5	521	30,250	24,100	-18.7%	1.7%	11.6	1.6	14%
Simple Avg	7,353	16.0	434			10.0%	2.6%	9.7	1.7	19%
GARMENT & TEXTILE										
MSH	146	0.5	65	34,150	40,600	30.6%	11.7%	6.6	1.8	28%
TCM	118	1.6	2	27,800	29,800	8.8%	1.6%	12.1	1.3	11%
Simple Avg	132	1.0	33			19.7%	6.7%	9.4	1.5	20%
INDUSTRIALS										
BCM	2,586	0.7	820	65,900	68,600	5.6%	1.5%	18.6	3.2	18%
GMD	1,014	5.8	59	62,700	72,000	18.0%	3.2%	20.5	2.1	12%
HAH	392	5.2	90	61,300	55,400	-8.4%	1.3%	8.9	2.5	31%
VSC	322	10.3	150	22,650	19,100	-13.5%	2.2%	18.7	1.6	9%
IDC	554	3.4	210	38,500	45,600	22.3%	3.9%	7.9	2.2	31%
KBC	1,248	9.0	481	34,950	30,000	-13.1%	1.1%	18.7	1.4	7%
PHR	298	0.5	105	58,000	68,400	20.3%	2.3%	11.7	2.0	17%
VTP	465	2.7	206	100,800	129,200	29.2%	1.1%	41.6	7.0	18%
Simple Avg	860	4.7	265			7.6%	2.1%	18.3	2.7	18%
MATERIALS										
DGC	1,397	6.8	536	97,000	128,300	35.4%	3.1%	12.4	2.4	20%
HPG	7,799	52.4	2,312	26,800	30,000	13.0%	1.1%	14.3	1.6	12%
Simple Avg	4,598	29.6	1,424			24.2%	2.1%	13.4	2.0	16%
OIL & GAS										
BSR	2,905	7.0	1,409	15,300	16,700	12.0%	2.8%	37.0	1.3	4%
GAS	5,901	1.8	2,784	64,500	78,400	24.7%	3.2%	12.9	2.4	20%
OIL	416	0.4	25	10,600	14,800	42.0%	2.4%	33.5	1.1	3%
PLX	1,667	2.1	83	34,600	47,700	41.3%	3.5%	17.7	1.7	10%
PVD	549	7.2	223	26,050	27,850	16.5%	9.6%	16.0	0.9	6%
PVS	630	5.7	227	32,500	44,800	39.9%	2.0%	11.4	1.2	11%
PVT	334	2.3	132	18,750	23,400	26.0%	1.2%	9.0	1.1	12%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Simple Avg	1,772	3.8	698			28.9%	3.5%	19.6	1.4	9%
PETROCHEMICALS										
DPM	601	3.9	278	23,300	23,300	3.7%	3.7%	20.5	1.4	7%
DCM	680	3.6	308	33,900	40,000	23.9%	5.9%	10.3	1.7	17%
DDV	146	1.3	67	26,400	39,700	53.8%	3.4%	22.9	2.2	10%
PLC	78	0.3	37	25,500	34,800	38.4%	2.0%	17.3	1.6	9%
Simple Avg	376	2.3	173			30.0%	3.7%	17.8	1.7	11%
POWER										
POW	1,319	5.0	609	14,850	17,600	19.9%	1.3%	18.3	1.0	6%
Simple Avg	1,319	5.0	609			19.9%	1.3%	18.3	1.0	6%
PROPERTY & POWER										
HDG	442	5.1	128	31,500	37,400	20.0%	1.3%	33.6	1.8	5%
PC1	363	2.4	137	23,250	30,500			19.1	1.6	9%
REE	1,319	1.4	0	64,200	76,600	20.7%	1.4%	13.4	1.7	13%
Simple Avg	708	2.9	88			20.4%	1.3%	22.0	1.7	9%
PROPERTY										
DXG	717	18.3	213	18,550	18,300	9.4%	10.8%	45.5	1.5	3%
KDH	1,455	8.7	328	34,200	41,800	23.1%	0.9%	42.8	2.1	5%
NLG	664	4.3	31	36,100	42,200	18.2%	1.3%	18.7	1.5	9%
VHM	16,633	23.3	6,825	106,800	93,600			16.8	2.0	13%
VRE	2,972	14.4	1,040	34,500	32,000	-4.2%	3.0%	16.1	1.7	11%
Simple Avg	4,488	13.8	1,687			11.6%	4.0%	28.0	1.8	8%
TECHNOLOGY										
FPT	6,239	36.5	633	96,600	118,200	23.4%	1.0%	18.3	4.6	27%

Foreign net buy/sell (30 sessions) in VND'bn



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA