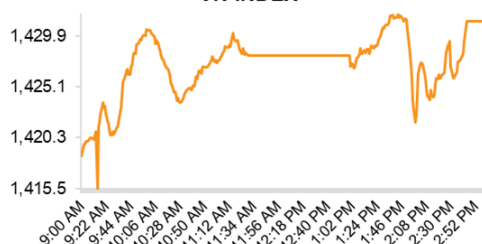
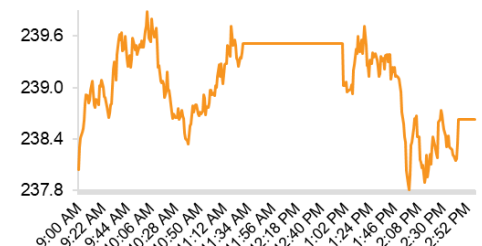


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,431.3	238.6	102.5
1 Day change (%)	1.1%	0.4%	0.5%
1 Month change	9.2%	5.4%	4.4%
1 Year change	10.6%	-2.9%	3.3%
Value (USDmn)	527	24	16
Gainers	190	105	158
Losers	129	60	131
Unchanged	70	136	492

VN-INDEX

HNX-INDEX


Market Commentary

Stocks surge, led by financials

The VN-Index opened higher on Wednesday and traded in positive territory throughout the session, closing up 1.1% at 1,431.3, soaring to a fresh three-year high. Market liquidity increased 23.1% DoD to VND34.8tn (USD1.3bn). The HNX Index followed a similar pattern, posting a gain of 0.4% to close at 238.6.

Most sectors gained today, with Financial Services (+2.7%), Real Estate (+1.8%) and Banks (+1.7%) leading gainers. In contrast, sectors such as Technology (-0.7%), Media (-0.6%) and Chemicals (-0.4%) declined.

Top performers today included VCB (+4.2%), VHM (+3.3%) and VIC (+1.8%). Top laggards included TCB (-1.1%), FPT (-1.4%) and LPB (-1.6%).

Financial Services (+2.7%) surged today amid the VN-Index's impressive rebound above the 1,400 level, recovering over 30% from its April 9 low. Trading volume increased 21.1% compared to 2Q25 average daily trading value, averaging VND29.1tn (USD1.3bn) over the last five sessions.

Foreign investors continued their net buying streak today, with a total value of VND1.9tn (USD74.9mn). Over the last five sessions, foreign investors net bought VND8.7tn (USD336mn). Buying momentum focused on SSI (VND475bn, USD18.3mn), SHB (VND267bn, USD10.3mn) and VCB (VND256bn, USD9.8mn). On the other hand, top net sold stocks were FPT (VND84.1bn, USD3.2mn), FRT (VND49.9bn, USD1.9mn) and GEX (VND32.5bn, USD1.2mn).

Commentator(s):


Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	-0.1%	4.2%	17.1	1.4	8.3%	2.6%	67,323	1.5%	8,606	0.0%	1.3%
India	NSE500 Index	-0.2%	5.1%	27.2	3.7	14.3%	1.1%	10,741	6.0%	-8,014	-0.1%	-2.6%
Indonesia	JCI Index	0.6%	-1.9%	16.0	1.9	12.3%	4.3%	728	6.2%	-3,483	0.2%	0.0%
Singapore	FSTAS Index	0.2%	6.6%	12.9	1.2	9.2%	4.9%	979	1.8%	927	0.4%	5.5%
Malaysia	FBME Index	0.1%	-8.8%	14.7	1.3	8.7%	4.2%	438	3.2%	-2,738	-0.4%	10.8%
Philippines	PCOMP Index	0.9%	1.8%	10.4	1.1	10.4%	3.1%	109	5.8%	-553	-1.3%	3.3%
Thailand	SET Index	-0.5%	-20.7%	12.8	1.1	6.8%	4.4%	1,127	1.4%	-2,433	-0.1%	11.4%
Vietnam	VN-Index	1.1%	13.0%	14.4	1.8	12.8%	1.7%	749	2.7%	-1,272	-0.4%	-2.7%

9-Jul

Macro Note**PM calls for groundbreaking of key national railway projects**

On the morning of July 9, Prime Minister Pham Minh Chinh presided over the third virtual session of the Steering Committee for national strategic railway projects, highlighting Vietnam's accelerated push to modernize its rail infrastructure through a pipeline of high-impact national projects. These include the Lao Cai–Hanoi–Hai Phong railway, the Hanoi–Lang Son and Hai Phong–Mong Cai lines, the North–South high-speed railway, and a series of urban rail transit systems in Hanoi and HCMC.

In his closing directives, the Prime Minister called for synchronized groundbreaking ceremonies for the land clearance phases of both the North–South high-speed rail and the Lao Cai–Hanoi–Hai Phong line to commence on August 19, 2025, with a completion timeline set for end-2026.

We view this as a clear signal of Vietnam's commitment to fast-track its infrastructure investment agenda. These strategic projects are set to unlock significant multiplier effects across logistics, urban development, and regional trade connectivity—laying a critical foundation for long-term productivity gains and, thus, sustained FDI inflows.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Current Price	VND17,850
52Wk High/Low	VND24,061/14,550
Target Price	VND21,600
Previous TP	VND22,200
TP vs Consensus	-3.2%
Upside	21.0%
Dividend Yield	0%
Total stock return	21.0%

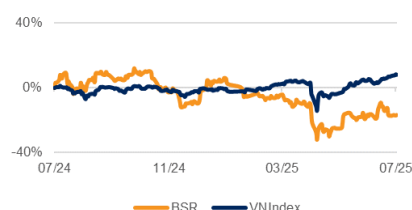
Growth rating	Positive
Value rating	Neutral
ST Technical Analysis	Negative

Market Cap	USD2.4bm
3m Avg daily value	USD2.8m
Avail Foreign Room	USD1,172.3m
Outstanding Shares	3,100.4m
Fully diluted O/S	3,100.4m

	<u>BSR</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	(416.1)	11.0x	13.6
P/B Current	1.0 x	0.6x	1.8
ROA	-0.2%	0.0%	2.1%
ROE	-0.2%	-0.1%	13.0%

*as of 7/9/2025

Share Price performance



Share price (%)	1M	3M	12M
BSR	0.8%	-0.8%	-16.9%
VNIndex	2.6%	12.4%	8.2%

Ownership

PetroVietnam	92.1%
Others	7.9%

Business Description

Binh Son Refining and Petrochemical JSC (BSR) owns Dung Quat Refinery, the first oil refinery of Vietnam with total investment of USD3bn, which came into commercial operation from 2011. The refinery has a design capacity of 6.5 million tonnes of low sulfur crude oil annually (equivalent to 148,000 barrels per day). For the next upgrade and expansion phase, refinery capacity will

Analyst(s):



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Update Report

BSR - Strong earnings rebound in 2H25 from low base – Add

- We upgrade to ADD with 20% upside and a 0% dividend yield. We cut our TP 3% while the share price has fallen 11% since our last report.
- Our lower TP is due to a lower FY25 EPS forecast.
- Current P/B of 1.0x is lower than five-year average P/B of 1.3x, which underestimates strong earnings growth in the next two years.

Financial Highlights

- 1Q25 net profit slumped 65.1% YoY, but returned to positive territory thanks to support from net financial income.
- Revenue forecasts for 2025/26 increased by 3.3% and 2.9% vs our previous report, as higher volumes offset our lower oil price assumptions.
- We forecast NP to surge 178% YoY in FY25, primarily driven by a 15.3% increase in total sales volume as operations normalize after periodic maintenance in 2024 and an increase of 1.7% YoY in gross refining margins.

Investment Thesis

Crack spreads expected to rebound in the near term

Crack spreads have broken out of a three-year downtrend, driven by unplanned outages, tight diesel inventories, and firm seasonal demand. This near-term recovery points to a more durable improvement in refining margins, providing a strong tailwind for earnings momentum in 2025.

GM recovery supported by crack spread rebound and product mix shift

While we expect average crack spreads to improve slightly in 2H25, BSR's margins should improve, driven by a shift toward higher diesel and jet fuel output, capitalizing on stronger middle distillate spreads. This strategy, combined with the company's high sensitivity to crack spreads, positions gross margin to rebound by 1.2% pts YoY in 2025.

Significant earnings rebound in FY25 driven by low base and volume surge

We expect BSR's net profit to soar 178% YoY in 2025, marking a sharp turnaround from the heavy losses booked in 2H24 due to periodic maintenance and a margin squeeze. The company has since ramped up operations aggressively, pushing utilization to a record 124% in 2Q25, setting up a 15.3% YoY rise in total sales volume this year. This strong operating momentum should sustain high throughput and drive robust earnings growth.

Long-term growth tied to Dung Quat Refinery expansion

The Dung Quat Refinery expansion is set to increase refining capacity from 148,000 to 171,000 barrels per day. The expansion prioritizes high-value refined products such as LPG and Jet A1, along with petrochemical products. With crack spreads remaining highly volatile and BSR already operating at over 110% of its designed capacity, further utilization gains appear limited. As a result, the 17% capacity expansion, expected to come online in 2028, will be the primary driver of BSR's long-term growth.

Read the full report: [HERE](#)

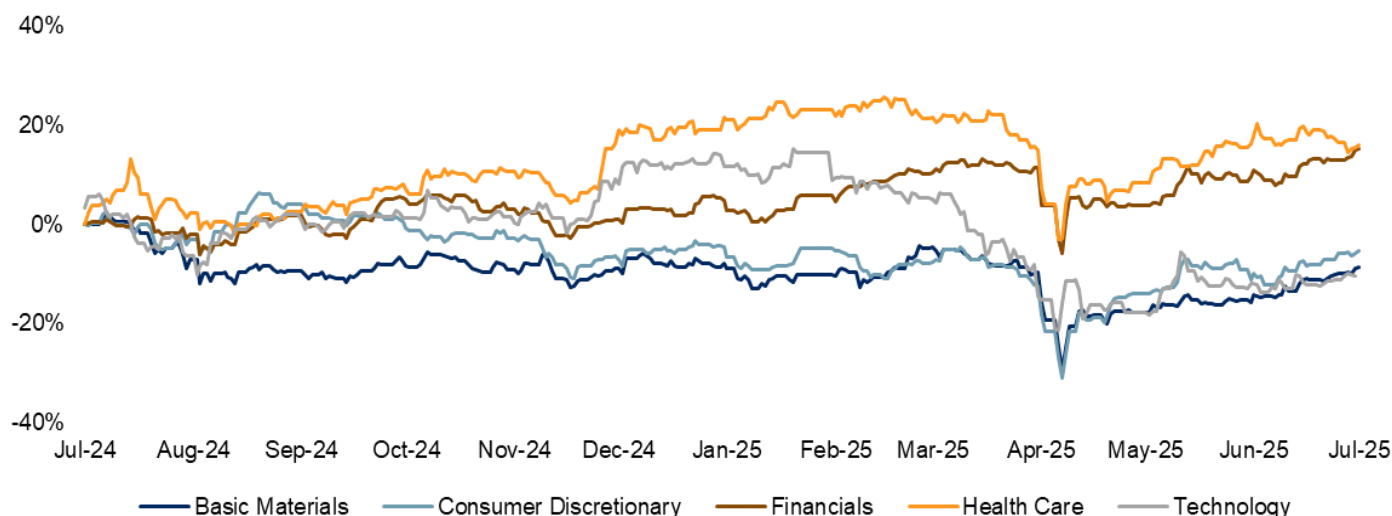
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price Change (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.2	27.3	3.8
Consumer Staples	7.5	1.0	38.5	2.8
Energy	2.5	0.2	42.1	1.2
Financials	45.8	1.8	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	-0.3	21.1	2.0
IT	3.6	-1.3	19.4	4.8
Materials	8.3	-0.1	17.4	1.6
Real Estate	14.7	2.1	32.2	1.6
Utilities	5.3	0.3	15.4	2.0

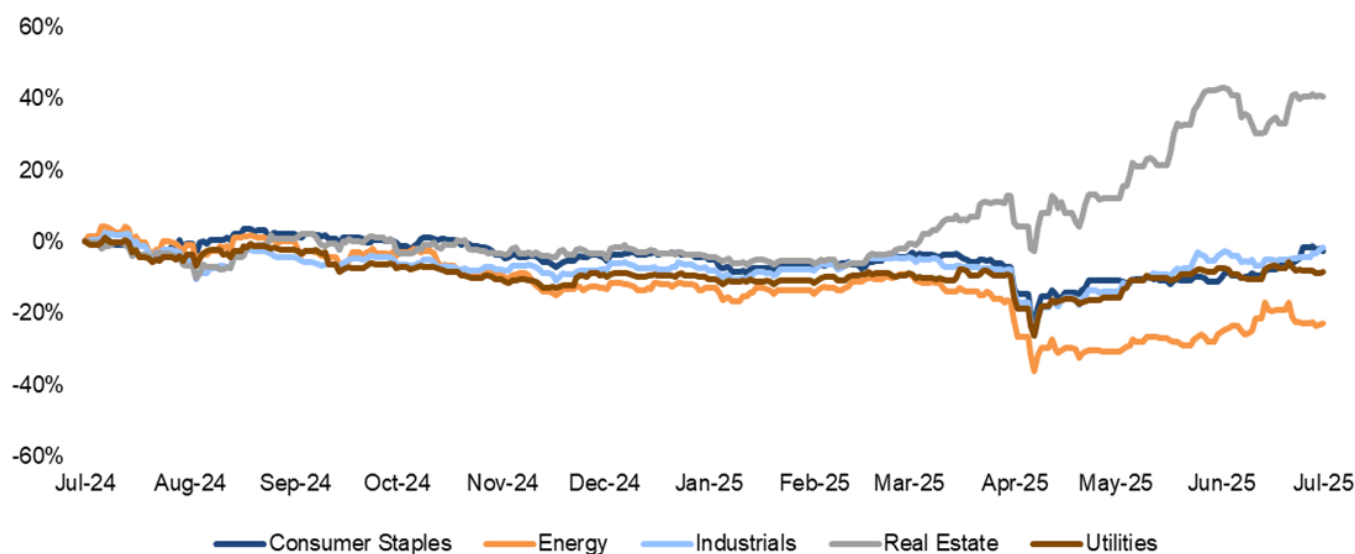
Source: Bloomberg

Real Estate (+2.1%), Financials (+1.8%), and Consumer Staples (+1.0%) rose, while IT (-1.3%), Industrials (-0.3%), and Materials (-0.1%) lost ground today. Top index movers included VCB (+4.2%), VHM (+3.3%), VIC (+1.8%), BID (+1.9%), and VPB (+2.3%). Top index laggards consisted of TCB (-1.1%), FPT (-1.4%), LPB (-1.6%), GMD (-2.4%), and GEE (-1.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.5%	5.2%	-15.6%
Brent Crude	0.5%	5.1%	-16.7%
JKM LNG	0.8%	6.6%	-0.2%
Henry Hub LNG	0.2%	7.6%	18.6%
NW Thermal Coal	-1.2%	19.4%	52.5%
Singapore Platt FO	0.9%	-2.6%	-19.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.6%	-1.0%	39.2%
Domestic SJC Gold	-0.3%	1.8%	58.2%
Silver	-0.4%	0.9%	19.1%
Platinum	1.1%	17.8%	37.2%

Base Metals	% dod	% mom	% yoy
Tungsten	1.1%	5.8%	35.8%
Copper	-2.5%	11.7%	20.2%
Aluminum	0.6%	5.9%	4.5%
Nickel	-0.9%	-3.1%	-13.8%
Zinc	0.4%	-1.2%	-9.3%
Lead	NA	NA	NA
Steel	0.0%	-1.9%	-11.6%
Iron Ore	0.0%	-0.9%	-14.4%

Agriculture	% dod	% mom	% yoy
Rice	2.1%	-7.1%	-25.7%
Coffee (Arabica)	2.6%	-19.7%	21.7%
Sugar	1.5%	-1.7%	-16.5%
Cocoa	-1.3%	-14.6%	13.9%
Palm Oil	0.4%	6.4%	NA
Cotton	-1.1%	-1.4%	-3.9%
Dry Milk Powder	0.2%	-8.3%	-12.6%
Wheat	0.6%	-2.1%	-1.8%
Soybean	-0.7%	-3.1%	-12.8%
Cashew s	NA	0.0%	40.7%
Rubber	-0.6%	3.8%	-4.7%
Urea	-8.7%	11.3%	28.5%

Livestock	% dod	% mom	% yoy
Live Hogs	0.0%	4.2%	19.3%
Cattle	1.9%	-2.8%	19.3%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

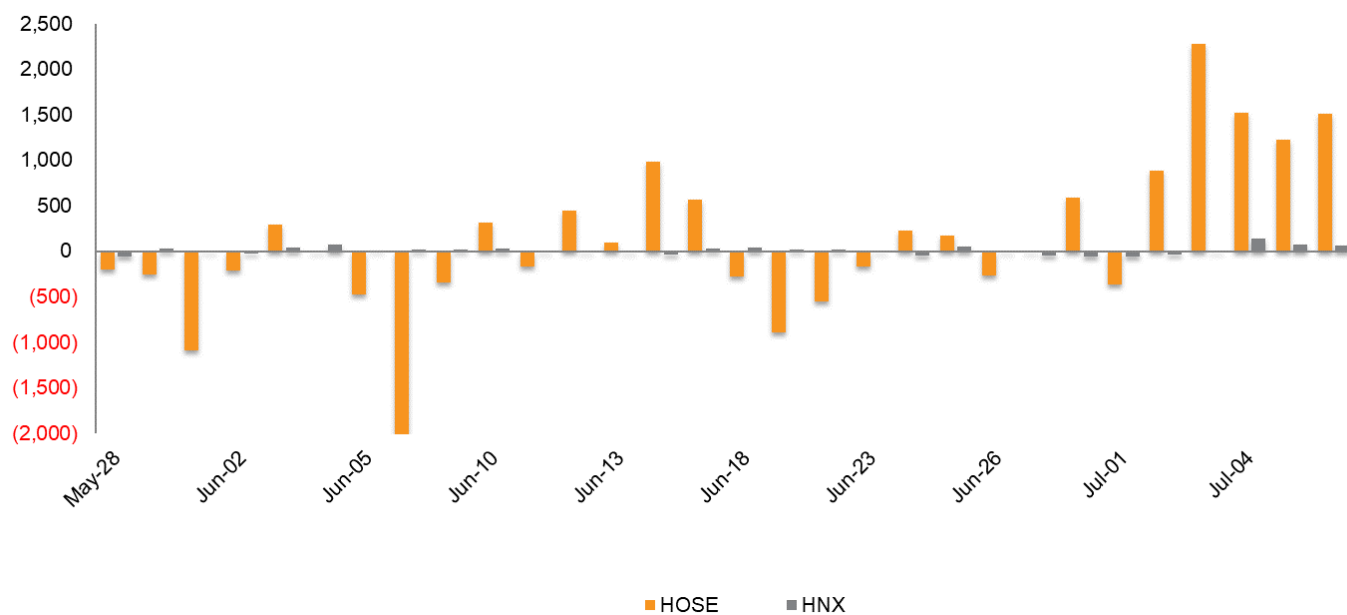

VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7,914	1.6	3,628	95,000	133,500	41.5%	0.9%	18.0	3.3	18%	HOLD
HVN	3,228	4.1	675	38,100	34,100	-8.4%	2.1%	12.7	N/A	N/A	HOLD
VJC	1,948	2.6	367	94,000	113,600	21.9%	1.1%	33.8	2.9	9%	HOLD
Simple Avg	4,363	3	1,557			18.3%	1.4%	21.5	3.1	14%	
CONGLOMERATE											
VIC	13,900	18.6	5,817	95,000	76,700	-18.6%	0.7%	32.3	2.5	8%	HOLD
CONSTRUCTION											
CTD	325	3.9	-5	85,100	96,650	14.7%	1.2%	26.3	1.0	4%	ADD
HHV	231	3.7	90	12,750	14,800	20.0%	3.9%	11.6	0.6	5%	ADD
Simple Avg	278	4	43			17.4%	2.5%	18.9	0.8	4%	
CONSUMER											
AST	113	0.1	5	65,500	72,100	12.4%	2.3%	17.7	5.1	30%	ADD
BAF	391	5.4	182	33,650	33,300	-1.0%	0.0%	19.5	2.6	13%	HOLD
DGW	371	3.3	81	44,200	48,600	11.1%	1.1%	21.0	3.1	16%	HOLD
FRT	974	2.9	162	186,800	186,400	0.0%	0.2%	57.0	12.2	24%	HOLD
IMP	310	0.3	86	52,600	51,300	-1.5%	1.0%	26.7	3.6	14%	HOLD
MCH	4,832	0.7	1,636	120,100	147,000	24.5%	2.1%	22.7	3.4	16%	HOLD
MWG	3,830	19.5	12	67,700	77,800	16.4%	1.5%	14.0	2.4	18%	ADD
PNJ	1,071	3.6	0	82,800	105,100	27.7%	0.7%	6.8	1.5	23%	ADD
QNS	682	0.7	277	48,500	55,100	17.7%	4.1%	15.0	254%	17%	HOLD
SAB	2,339	2.4	963	47,650	59,900	32.0%	6.3%	15.0	2.5	17%	HOLD
VHC	512	3.1	398	59,600	55,200	-4.0%	3.4%	10.7	1.5	15%	HOLD
VNM	4,814	9.1	2,483	60,200	74,800	27.6%	3.3%	16.0	3.7	24%	ADD
Simple Avg	1,687	4	524			13.6%	2.2%	20.2	3.7	19%	
FINANCIALS											
ACB	4,413	9.4	0	22,450	27,500	26.4%	3.9%	7.0	1.3	20%	ADD
BID	10,263	5.5	1,283	38,200	42,700	12.1%	0.3%	10.5	1.8	18%	HOLD
CTG	9,247	11.6	254	45,000	43,500	-1.7%	1.6%	9.4	1.6	18%	HOLD
HDB	3,237	9.5	30	24,200	31,800	34.8%	3.4%	6.1	1.4	26%	ADD
LPB	3,789	3.6	157	33,150	33,400	8.3%	7.5%	10.0	2.2	24%	HOLD
MBB	6,211	23.1	0	26,600	28,600	9.4%	1.9%	6.6	1.4	23%	ADD
OCB	1,198	1.6	31	12,700	13,500	6.3%	0.0%	10.7	1.0	9%	ADD
SSI	2,154	23.8	0	28,550	31,100	11.7%	2.8%	18.7	2.0	11%	HOLD
STB	3,448	20.0	348	47,800	45,700	-3.1%	1.3%	8.3	1.6	21%	ADD
TCB	9,435	22.2	0	34,900	35,300	4.0%	2.9%	11.6	1.6	15%	ADD
TPB	1,506	6.8	102	14,900	17,800	26.2%	6.7%	6.3	1.0	17%	ADD
VCB	19,664	9.8	1,554	61,500	69,900	14.5%	0.9%	15.1	2.5	18%	ADD
VIB	2,183	3.9	0	19,150	23,600	26.9%	3.7%	8.1	1.3	17%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
VPB	6,087	19.5	328	20,050	24,100	22.7%	2.5%	9.9	1.1	11%	ADD
Simple Avg	5,917	12.2	292			14.2%	2.8%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	160	0.6	69	37,200	54,100	51.7%	6.3%	9.4	2.2	25%	HOLD
TCM	136	2.6	6	31,800	55,200	75.0%	1.4%	13.1	1.6	12%	HOLD
Simple Avg	148	1.6	38			63.4%	3.9%	11.3	1.9	19%	
INDUSTRIALS											
BCM	2,717	1.5	868	68,600	82,800	22.2%	1.5%	29.3	3.6	13%	ADD
BMP	374	1.3	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	974	5.9	76	60,600	66,800	13.5%	3.3%	19.7	2.0	11%	HOLD
HAH	343	5.9	86	69,100	66,800	-2.7%	0.6%	10.8	2.4	24%	HOLD
VSC	239	5.8	110	16,700	19,100	17.4%	3.0%	16.5	1.3	10%	HOLD
IDC	600	4.1	176	47,500	62,700	35.2%	3.2%	9.5	2.9	31%	ADD
KBC	1,000	8.1	309	27,750	30,000	9.5%	1.4%	16.4	1.1	7%	HOLD
PHR	319	1.5	107	61,500	65,300	11.1%	4.9%	17.3	2.1	13%	HOLD
PTB	138	0.4	16	53,900	79,650	50.6%	2.8%	9.2	1.2	14%	ADD
SCS	243	1.0	37	66,800	85,000	31.7%	4.5%	8.9	4.2	49%	HOLD
SZC	256	3.4	43	37,150	42,900	18.2%	2.7%	17.9	2.1	12%	ADD
VTP	562	3.8	241	120,500	126,500	6.2%	1.2%	50.5	8.9	18%	HOLD
Simple Avg	647	3.6	177			19.7%	2.9%	18.1	2.9	19%	
MATERIALS											
DGC	1,484	7.1	505	102,100	143,600	43.6%	2.9%	13.2	2.8	22%	HOLD
HPG	7,269	27.9	2,207	24,750	30,000	22.4%	1.2%	NA	1.6	11%	HOLD
HSG	418	4.8	171	17,600	12,400	-26.7%	2.8%	NA	1.0	4%	HOLD
NKG	239	4.2	107	13,950	11,100	-15.8%	4.7%	NA	0.8	6%	HOLD
Simple Avg	2,353	11.0	747			5.9%	2.9%	13.2	1.5	11%	
OIL & GAS											
BSR	2,165	2.3	1,056	18,250	28,400	59.5%	3.8%	N/A	1.0	N/A	ADD
GAS	6,096	2.6	2,873	68,000	78,400	23.9%	8.7%	15.0	2.5	16%	ADD
OIL	455	0.6	4	11,500	14,600	28.7%	1.7%	36.4	1.1	3%	ADD
PLX	1,821	2.2	46	37,450	46,100	26.3%	3.2%	24.7	1.8	7%	ADD
PVD	434	5.3	197	20,400	30,900	63.7%	12.3%	16.4	0.7	4%	ADD
PVS	600	7.3	219	32,800	44,800	38.7%	2.1%	14.2	1.1	8%	ADD
PVT	324	2.2	135	18,000	33,000	84.6%	1.3%	7.9	1.1	14%	ADD
Simple Avg	1,699	3.2	647			46.5%	4.7%	19.1	1.3	9%	
PETROCHEMICALS											
DPM	580	4.4	244	38,700	36,900	-0.8%	3.9%	35.5	1.4	4%	HOLD
DCM	694	4.4	307	34,250	42,500	29.9%	5.8%	13.6	1.7	13%	ADD
DDV	159	2.3	72	28,500	30,000	8.4%	3.2%	24.7	2.3	10%	ADD
PLC	79	0.5	38	25,400	31,200	24.8%	2.0%	34.5	1.6	5%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
Simple Avg	378	2.9	165			15.6%	3.7%	27.1	1.8	8%	
POWER											
NT2	218	0.6	81	19,750	25,950	35.4%	4.1%	21.0	1.4	7%	HOLD
POW	1,214	4.8	555	13,550	15,000	12.2%	1.5%	24.8	1.0	4%	ADD
Simple Avg	716	2.7	318			23.8%	2.8%	22.9	1.2	5%	
POWER & PROPERTY											
HDG	364	3.1	123	25,700	34,100	34.3%	1.6%	33.7	1.5	5%	ADD
PC1	307	1.6	108	22,450	27,100	20.7%	0.0%	20.0	1.4	7%	ADD
REE	1,399	2.3	89	67,500	72,900	9.3%	1.3%	17.2	1.9	12%	ADD
Simple Avg	690	2.4	107			21.4%	1.0%	23.6	1.6	8%	
PROPERTY											
DXG	680	9.5	176	17,450	18,200	15.8%	11.5%	56.7	1.4	2%	HOLD
KDH	1,199	3.2	179	31,000	41,300	34.3%	1.0%	37.1	1.8	5%	ADD
NLG	586	4.4	16	39,750	44,000	11.9%	1.3%	22.8	1.6	7%	ADD
VHM	12,857	18.9	5,068	81,800	48,800	-40.3%	0.0%	10.5	1.6	18%	ADD
VRE	2,330	9.5	714	26,800	20,200	-20.7%	3.9%	14.5	1.4	10%	ADD
DXS	212	1.0	61	9,560	7,000	-26.8%	0.0%	N/A	0.9	3%	HOLD
Simple Avg	2,977	7.8	1,036			-4.3%	2.9%	28.3	1.5	8%	
TECHNOLOGY											
FPT	6,961	29.7	569	122,800	146,800	20.4%	0.8%	21.9	5.6	28%	ADD

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



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