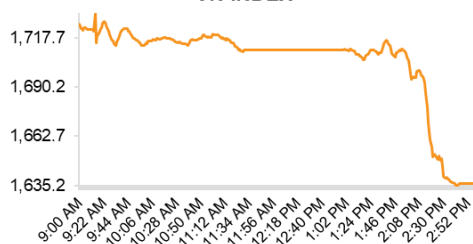
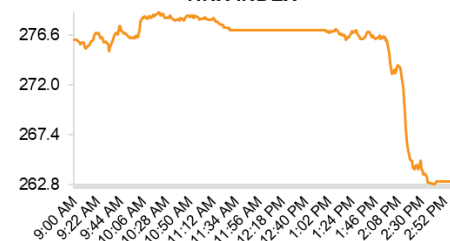


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,636.4	263.0	110.3
1 Day change (%)	-5.5%	-4.7%	-2.1%
1 Month change	-1.3%	-4.8%	-0.6%
1 Year change	27.3%	14.8%	19.0%
Value (USDmn)	523	23	16
Gainers	34	28	75
Losers	326	142	226
Unchanged	32	127	470

VN-INDEX

HNX-INDEX


Market Commentary

Stocks plunge amid corporate bond market concerns

The VN-Index plunged on Monday by 5.5% to 1,636.4, the biggest one-day decline so far this year. Market liquidity surged, with total trading value rising 26.3% compared to Friday to VND50.5tn (USD1.9bn). The HNX Index followed a similar pattern, posting a loss of 4.7% to close at 263.1.

Investors dumped shares today as the Government Inspectorate uncovered a series of violations in bond issuance by five banks, 37 joint stock companies, and 25 limited liability companies. According to the Government Inspectorate's conclusion, Novaland Group and three of its subsidiaries — Unity, Aqua, and Lucky House — committed violations in corporate bond issuance. After receiving proceeds from the bond sales, individuals transferred about VND7.08tn (USD269mn) to Nova Housing Business JSC for use. Given serious signs of violations in the use of bond proceeds, the Government Inspectorate has referred all information related to Novaland Group and its four subsidiaries, as well as indications of misuse of funds, to the Ministry of Public Security for further investigation and handling under its authority.

Almost all sectors declined today, led by Financial Services (-6.9%), Banks (-5.8%), Real Estate (-5.6%) and Basic Resources (-5.8%), while only Telecommunications gained (+3.9%).

Most stocks hit their floor prices today. Top laggards included VIC (-4.5%), VHM (-6.9%), VCB (-4.4%) and TCB (-6.9%). The top performer today was VTP (+4.5%).

Foreign investors net sold today with VND2.14tn (USD81.2mn), with selling momentum focused on MSN (VND652.4bn, USD24.8mn), CTG (VND269.1bn, USD10.2mn), STB (VND221.5bn, USD8.4mn), and SSI (VND175.3bn, USD6.7mn), while foreigners mainly bought VIX (VND122.1bn, USD4.6mn), DIG (VND118.9bn, USD4.5mn), and VJC (VND113.5bn, USD4.3mn).

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5YLC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Inde	0.6%	15.3%	18.9	1.6	8.3%	2.4%	134,712	1.6%	27,397	-0.1%	0.0%
India	NSE500 Index	0.5%	6.0%	25.6	3.6	14.5%	1.1%	8,568	6.1%	-16,267	0.4%	-4.4%
Indonesia	JCI Index	2.2%	14.3%	19.5	2.1	11.9%	3.6%	1,120	5.4%	-3,113	0.2%	-6.5%
Singapore	FSTAS Index	-0.7%	14.1%	13.8	1.4	9.0%	4.8%	1,079	1.6%	992	-1.0%	1.7%
Malaysia	FBME Index	-0.6%	-4.6%	16.0	1.4	8.6%	3.9%	542	3.2%	-4,130	-0.9%	2.0%
Philippines	PCOMP Index	-0.1%	-2.3%	9.7	1.0	10.6%	3.4%	103	5.8%	-716	-1.9%	-1.0%
Thailand	SET Index	0.8%	-8.3%	12.8	1.2	7.2%	3.8%	1,254	1.3%	-3,099	-2.8%	2.4%
Vietnam	VN-Index	-5.5%	29.2%	16.7	2.1	13.3%	1.6%	1,427	3.2%	-4,301	0.3%	-4.0%

20-Oct

Macro notes

Macro notes

Vietnam balances macro caution as growth ambition intensifies

The 10th session of the 15th National Assembly officially opened this morning (October 20, 2025) and is expected to last 40 days. The session will review 66 items, including 49 draft laws, four resolutions, and 13 economic-social issues, marking the largest legislative workload since the beginning of the current term.

During the opening session, the Economic and Financial Committee Chairman Phan Van Mai reaffirmed macro stability as a strategic anchor, while warning of rising underlying risks. Structural weaknesses persist, such as low growth quality, limited domestic supply-chain depth, and continued reliance on FDI. Risks are accumulating beneath the surface, such as the rising prices of essential goods while credit flows aggressively into real estate, manufacturing access remains constrained, and non-performing loans in construction have climbed higher.

Against this backdrop, PM Pham Minh Chinh signaled a more ambitious growth stance, targeting 10% GDP expansion from 2026 onward with per capita income at USD5,400–5,500 and the inflation target set ~4.5%. This underscores that while macro stability remains the top priority, meaningful monetary easing will be difficult in the near term.

From a market perspective, Vietnam is setting the stage for medium- to long-term growth acceleration. However, durable GDP growth will require synchronized fiscal action, structural reform momentum, and a responsive monetary framework. We will closely monitor upcoming policy signals, institutional reform progress, and sector-specific execution.

Export Sector

Vietnamese exporters adapt to new normal

- We believe that the 20% reciprocal tax achieved in an agreement with the US is acceptable for Vietnam, while the risk of a 40% transitional tax is insignificant for most domestic companies.
- Trump's new threaten tariffs on China may be a new escalation, but it's just another piece of uncertainty for global trade and supply chains in a time of rising protectionism.
- The reciprocal tariff was more of a shock than a painful blow as companies have had to absorb other recent extreme hits such as the Covid pandemic and anti-dumping duties.
- The overall investment view for the sector suffers from short-term uncertainty, but we have a few names to recommend for investors with a longer-term vision.

20% reciprocal tariff, what does it mean?

The 20% reciprocal tariff is the general duty that will be leveled on Vietnamese goods exported to the US, starting from August 2025. Except for a few exceptions with low tariffs such as computers and phones, the rest of Vietnam's main export products will be subject to effective tax rates ranging from 15%-38%, after adding to existing duties. We think this current tax rate is acceptable for Vietnam, and will keep its products competitive compared with peers.

The global supply chain is shifting to adapt, and is not broken, yet

With US consumers likely to bear most of the additional cost of the new tariffs (~60% in Trump 1.0), US retailers, importers and manufacturers will have to share the rest of the burden and find ways to adapt. Multinational companies are prioritizing the transfer of orders to countries that have existing factories and suppliers instead of setting up brand new facilities in low-tariff-bearing countries. Before making drastic changes to supply chains, manufacturers must know the next target of Trump's tariffs, and whether they will last beyond his second term.

Front-loading, relocated orders boost Vietnam's recent export growth

Vietnam and other countries have recorded strong export growth to the US since April, while India and China have recorded negative growth. In addition to inventory front-loading, the effect of shifting orders from China is relatively clear, especially as China's tax rate (34%) is higher than that of most Asian exporting countries. However, room may be limited in coming quarters as the US economy is expected to slow, and US consumers need time to adapt to the new normal of higher prices.

Selective picks rather than sector-wide bet

With the expectation of a US economic recovery from late 2026, we think the next up-cycle for Vietnamese exports will start from 3Q26. Thus, we do not think the sector-wide outlook is attractive for mid-term trading, in general. But we still have some names in our pocket for longer-term investments thanks to their position and effective adaptation to the new period. We like VHC and MSH, and put ANV on our watchlist

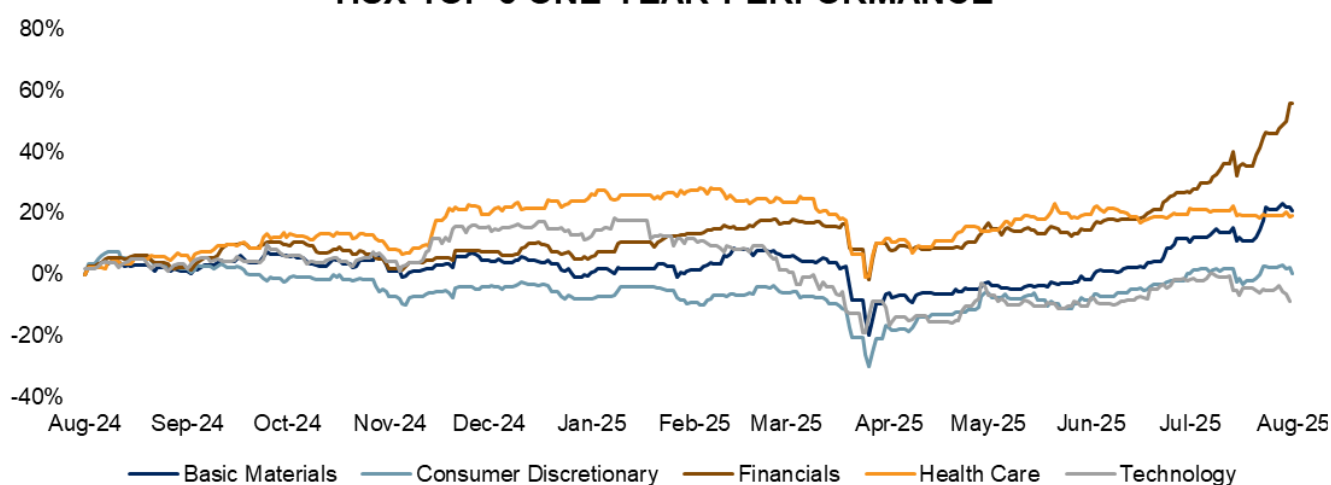
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-5.6	235.4	3.7
Consumer Staples	7.5	-5.2	33.2	3.0
Energy	2.5	-5.2	16.5	1.4
Financials	45.8	-5.9	12.1	1.8
Health Care	0.7	-2.0	18.7	2.8
Industrials	9.0	-4.5	52.1	3.4
IT	3.6	-1.5	17.3	4.2
Materials	8.3	-6.1	16.7	1.6
Real Estate	14.7	-5.6	47.3	3.5
Utilities	5.3	-3.1	13.8	1.8

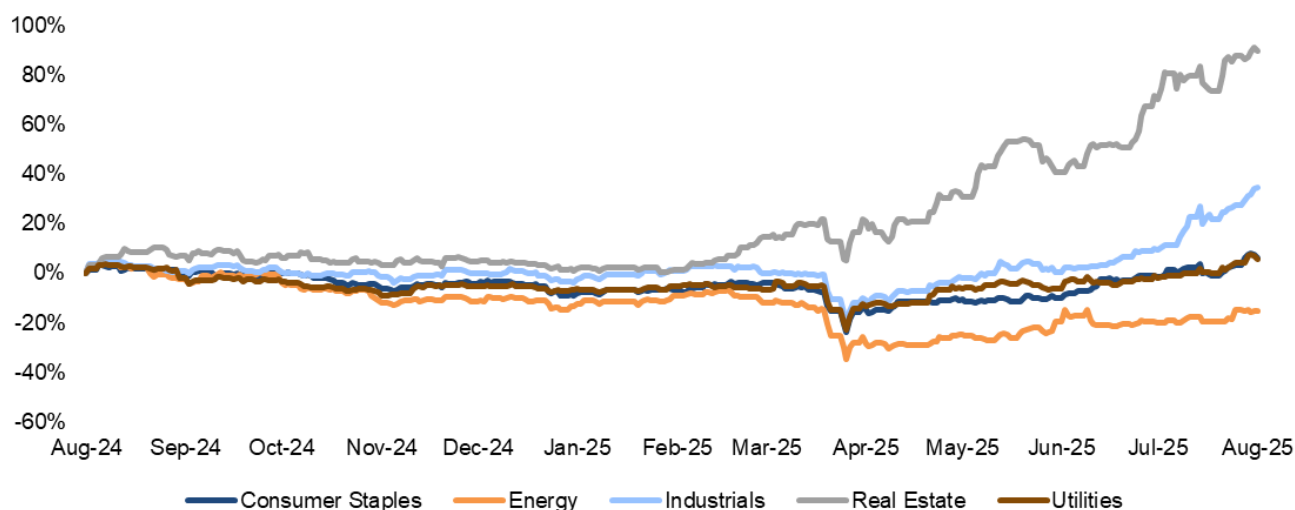
Source: Bloomberg

All sectors lost ground today, led by Materials (-6.1%), Financials (-5.9%), and Real Estate (-5.6%). Top index movers included VTP (+4.5%), VAB (+4.0%), CTR (+3.9%), LGC (+1.5%), and SVC (+6.8%). Top index laggards consisted of VIC (-4.5%), VHM (-6.9%), VCB (-4.0%), TCB (-6.9%), and BID (-6.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% m om	% yoy
WTI	-0.4%	-8.6%	-17.2%
Brent Crude	-0.4%	-8.4%	-16.4%
JKM LNG	-0.7%	-1.3%	-16.8%
Henry Hub LNG	-0.5%	-2.6%	-16.8%
NW Thermal Coal	-5.7%	-16.9%	21.0%
Singapore Platt FO	-1.0%	-5.5%	-14.2%

Precious Metals	% dod	% m om	% yoy
Gold	1.4%	15.6%	56.6%
Domestic SJC Gold	2.3%	15.8%	83.5%
Silver	1.4%	19.5%	52.9%
Platinum	-0.9%	12.1%	56.5%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	13.2%	85.3%
Copper	0.4%	9.2%	13.8%
Aluminum	-0.5%	3.5%	9.8%
Nickel	-0.9%	-1.9%	-11.0%
Zinc	-0.1%	-0.8%	-12.4%
Lead	NA	NA	NA
Steel	-0.1%	-0.6%	-12.5%
Iron Ore	0.0%	-2.1%	4.7%

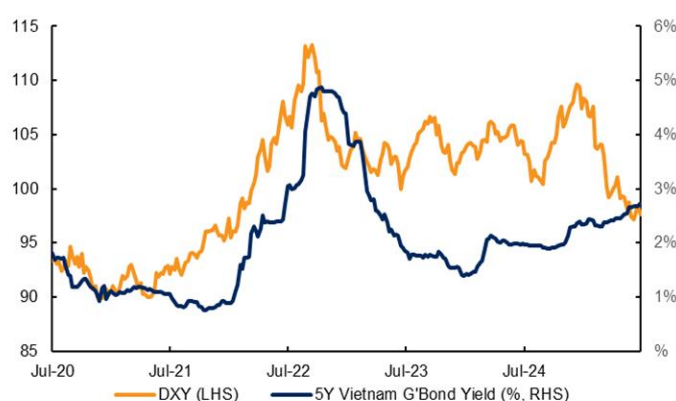
Agriculture	% dod	% m om	% yoy
Rice	0.3%	-7.4%	-29.0%
Coffee (Arabica)	2.6%	11.2%	58.5%
Sugar	1.0%	1.3%	-29.4%
Cocoa	0.5%	-18.2%	-20.5%
Palm Oil	-0.2%	0.6%	NA
Cotton	0.3%	-0.7%	-9.1%
Dry Milk Powder	-0.8%	-4.5%	-26.0%
Wheat	0.4%	-3.2%	-11.7%
Soybean	0.9%	0.3%	6.0%
Cashews	NA	0.0%	0.0%
Rubber	0.0%	-4.4%	-27.2%
Urea	-2.0%	-5.1%	9.8%

Livestock	% dod	% m om	% yoy
Live Hogs	-0.3%	-15.4%	6.1%
Cattle	-1.5%	4.0%	28.7%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield


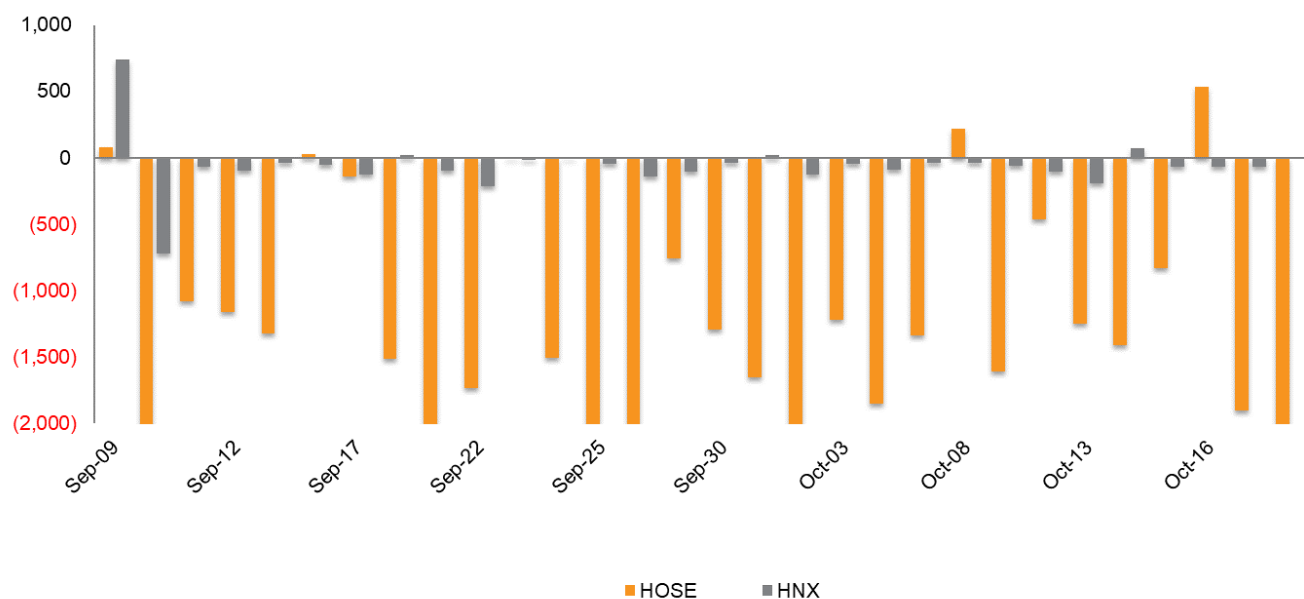
VNDS RESEARCH COVERAGE SUMMARY

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	6,895	2.1	3,190	50,700	66,750	32.7%	1.1%	18.4	2.8	17%	HOLD
HVN	3,851	2.2	1,264	32,600	34,100	6.5%	1.9%	10.6	N/A	N/A	HOLD
VJC	3,588	12.4	825	174,500	113,600	-34.3%	0.6%	51.0	4.4	9%	HOLD
Simple Avg	4,778	6	1,760			1.6%	1.2%	26.7	3.6	13%	
CONGLOMERATE											
VIC	28,508	20.9	12,702	194,900	76,700	-60.3%	0.3%	53.6	5.0	10%	HOLD
CONSTRUCTION											
CTD	304	3.3	-3	79,000	96,650	23.6%	1.3%	17.3	0.9	5%	ADD
HHV	277	9.2	108	14,650	15,000	5.8%	3.4%	13.6	0.7	5%	ADD
Simple Avg	290	6	53			14.7%	2.3%	15.4	0.8	5%	
CONSUMER											
AST	120	0.1	5	70,400	85,400	24.9%	3.6%	16.1	5.5	36%	ADD
BAF	377	5.4	177	32,700	33,300	1.8%	0.0%	14.0	2.3	16%	HOLD
DGW	314	4.5	92	37,400	49,600	34.0%	1.3%	16.9	2.7	17%	HOLD
FRT	835	3.2	147	129,200	186,400	44.5%	0.3%	40.9	7.7	24%	HOLD
IMP	281	0.3	74	48,000	51,300	7.9%	1.0%	22.7	3.5	15%	HOLD
MCH	5,556	2.0	1,922	138,500	147,000	7.9%	1.8%	24.5	4.0	17%	HOLD
MWG	4,541	27.1	122	80,900	100,300	25.2%	1.2%	14.1	2.4	18%	ADD
PNJ	1,087	2.3	11	83,900	105,100	26.9%	1.7%	6.9	1.4	22%	ADD
QNS	642	0.3	260	46,000	55,100	22.0%	2.2%	14.1	264%	18%	HOLD
SAB	2,142	1.9	893	44,000	59,900	43.0%	6.8%	14.1	2.6	18%	HOLD
VHC	442	4.0	358	51,900	71,300	41.2%	3.9%	8.1	1.2	16%	HOLD
VNM	4,364	13.4	2,221	55,000	74,800	41.2%	5.2%	15.0	3.6	23%	ADD
Simple Avg	1,725	5	524			26.7%	2.4%	17.3	3.3	20%	
FINANCIALS											
ACB	4,836	19.2	3	24,800	27,500	14.4%	3.5%	7.5	1.5	21%	ADD
BID	9,729	12.8	1,233	36,500	42,700	18.2%	1.2%	9.9	1.6	18%	HOLD
CTG	9,969	22.3	399	48,900	43,500	-10.1%	0.9%	8.7	1.6	20%	HOLD
HDB	4,415	23.8	37	30,250	31,800	7.9%	2.8%	7.4	1.7	25%	ADD
LPB	5,387	6.4	217	47,500	33,400	-24.4%	5.3%	14.3	3.5	25%	HOLD
MBB	7,721	39.7	116	25,250	28,600	15.2%	2.0%	8.3	1.7	22%	ADD
OCB	1,213	4.3	30	12,000	13,500	12.5%	0.0%	10.6	1.0	10%	ADD
SSI	2,991	72.8	0	37,950	31,100	-15.4%	2.6%	24.3	2.6	11%	HOLD
STB	3,929	24.2	502	54,900	45,700	-15.6%	1.1%	8.9	1.7	21%	ADD
TCB	10,182	36.5	8	37,850	40,300	9.1%	2.6%	12.5	1.7	14%	HOLD
TPB	1,800	25.6	102	17,950	17,800	4.7%	5.6%	7.4	1.2	17%	ADD
VCB	18,842	19.8	1,576	59,400	69,900	18.4%	0.8%	14.3	2.3	18%	ADD
VIB	2,371	14.1	0	18,350	23,600	32.0%	3.3%	8.3	1.4	18%	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	8,960	53.3	548	29,750	24,100	-17.3%	1.7%	11.4	1.5	14%	ADD
Simple Avg	6,596	26.8	341			3.5%	2.4%	11.0	1.8	18%	
GARMENT & TEXTILE											
MSH	141	0.5	64	33,100	40,600	29.7%	7.0%	7.2	1.9	27%	HOLD
TCM	119	2.2	1	28,000	55,200	98.8%	1.6%	11.3	1.3	12%	HOLD
Simple Avg	130	1.4	32			64.2%	4.3%	9.3	1.6	20%	
INDUSTRIALS											
BCM	2,456	1.2	781	62,500	82,800	34.1%	1.6%	17.8	3.1	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,025	8.3	65	63,300	72,000	16.9%	3.2%	19.7	2.2	12%	HOLD
HAH	342	7.8	82	53,400	66,800	26.5%	1.4%	8.4	2.2	30%	HOLD
VSC	357	17.3	168	25,150	19,100	-22.1%	2.0%	21.9	2.0	9%	HOLD
IDC	483	4.4	174	33,500	62,700	91.1%	3.9%	8.4	2.2	29%	ADD
KBC	1,198	12.9	454	33,500	30,000	-9.3%	1.1%	18.6	1.3	7%	HOLD
PHR	250	1.1	88	48,650	65,300	37.0%	2.8%	13.0	1.7	13%	HOLD
PTB	123	0.3	14	48,450	79,650	67.5%	3.1%	8.0	1.1	14%	ADD
SCS	195	0.9	36	54,000	85,000	63.0%	5.6%	7.0	3.3	48%	HOLD
SZC	207	2.8	36	30,250	42,900	45.1%	3.3%	14.9	1.7	12%	ADD
VTP	483	2.7	215	104,500	129,600	25.1%	1.0%	41.9	7.6	19%	HOLD
Simple Avg	624	5.0	181			33.2%	2.9%	15.9	2.6	20%	
MATERIALS											
DGC	1,254	8.6	460	87,000	128,300	50.9%	3.4%	11.3	2.2	21%	HOLD
HPG	7,590	77.8	2,286	26,050	30,000	16.3%	1.1%	NA	1.6	12%	HOLD
HSG	401	8.1	164	17,000	12,400	-24.1%	2.9%	NA	0.9	4%	HOLD
NKG	281	12.4	126	16,550	11,100	-29.0%	3.9%	NA	1.0	4%	HOLD
Simple Avg	2,382	26.7	759			3.5%	2.9%	11.3	1.4	10%	
OIL & GAS											
BSR	3,037	13.1	1,468	25,800	28,400	12.8%	2.7%	N/A	1.4	N/A	ADD
GAS	5,221	2.5	2,468	57,000	78,400	41.1%	3.6%	11.4	2.0	18%	ADD
OIL	397	0.8	23	10,100	14,600	47.0%	2.5%	32.0	1.0	3%	ADD
PLX	1,577	3.3	66	32,700	46,100	44.6%	3.7%	19.9	1.7	8%	ADD
PVD	399	6.8	182	18,900	30,900	76.7%	13.2%	13.1	0.6	5%	ADD
PVS	512	8.2	202	28,200	44,800	61.3%	2.5%	10.7	0.9	9%	ADD
PVT	296	3.0	121	16,600	33,000	100.2%	1.4%	7.2	1.0	14%	ADD
Simple Avg	1,634	5.4	647			54.8%	4.2%	15.7	1.2	10%	
PETROCHEMICALS											
DPM	572	5.9	255	22,150	36,900	70.5%	3.9%	25.1	1.3	6%	HOLD
DCM	643	7.4	283	32,000	42,500	39.1%	6.3%	11.1	1.7	15%	ADD
DDV	192	1.7	87	34,600	39,700	17.3%	2.6%	30.0	2.8	10%	ADD
PLC	76	0.7	36	24,900	34,800	41.8%	2.0%	21.4	1.6	7%	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	371	3.9	165			42.2%	3.7%	21.9	1.8	10%	
POWER											
NT2	238	1.6	89	21,750	25,950	22.5%	3.2%	9.9	1.5	11%	HOLD
POW	1,174	8.1	544	13,200	17,600	34.8%	1.5%	20.8	0.9	5%	ADD
Simple Avg	706	4.8	317			28.7%	2.4%	15.3	1.2	8%	
POWER & PROPERTY											
HDG	452	8.1	137	32,150	34,100	7.4%	1.3%	59.5	1.9	3%	ADD
PC1	295	5.9	106	21,700	30,500	40.6%	0.0%	20.4	1.4	7%	HOLD
REE	1,234	2.3	0	60,000	72,900	22.9%	1.4%	13.6	1.7	13%	ADD
Simple Avg	660	5.4	81			23.6%	0.9%	31.2	1.6	8%	
PROPERTY											
DXG	814	23.4	224	21,050	18,200	-4.0%	9.5%	59.6	1.7	3%	HOLD
KDH	1,344	8.8	296	31,550	41,300	31.8%	0.9%	47.9	2.0	5%	ADD
NLG	662	6.4	25	35,950	44,000	23.7%	1.3%	24.3	1.6	7%	ADD
VHM	16,840	23.1	6,860	108,000	48,800	-54.8%	0.0%	15.1	2.1	15%	ADD
VRE	3,291	11.3	1,108	38,150	20,200	-44.3%	2.8%	19.7	2.0	10%	ADD
DXS	252	2.2	76	11,450	7,000	-38.9%	0.0%	N/A	1.1	5%	HOLD
Simple Avg	3,867	12.5	1,431			-14.4%	2.4%	33.3	1.7	7%	
TECHNOLOGY											
FPT	5,626	40.5	726	87,000	118,200	36.9%	1.0%	17.1	4.5	28%	ADD

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



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