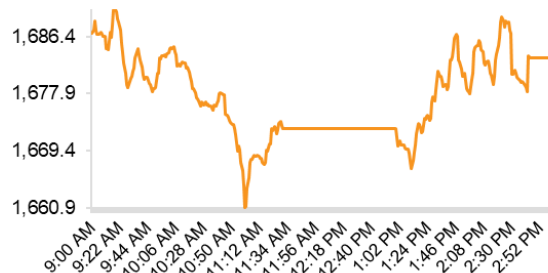
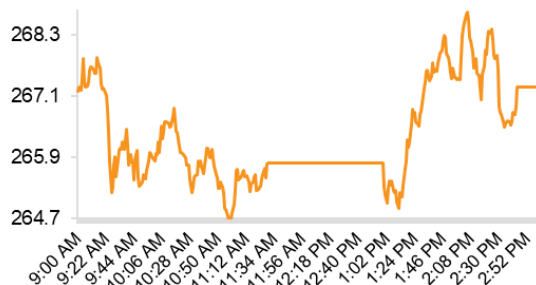


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,683.2	267.3	110.9
1 Day change (%)	-0.2%	0.2%	-0.2%
1 Month change	1.6%	-3.6%	1.1%
1 Year change	33.9%	19.0%	20.4%
Value (USDmn)	524	23	16
Gainers	117	64	140
Losers	190	83	161
Unchanged	86	150	470

VN-INDEX

HNX-INDEX

Market Commentary
Stocks decline, led by financials

The VN-Index opened lower on Friday and traded in negative territory throughout the session, closing down 0.2% at 1,683.2. Market liquidity improved, with total trading value increasing 21.5% DoD to VND29.9tn (USD1.1bn). The HNX Index traded in the negative territory throughout the session, but suddenly advanced towards the end of the session, closing up 0.2% at 267.3.

For the week, the VN-Index declined 2.8%, with the index recording its largest absolute decline ever of 94.8 points (-5.5%) on Monday but subsequently recovered later in the week. Average daily trading value declined 13.5%, as investors remained on the sidelines awaiting corporate earnings next week.

Sector performance was mixed, with Media (-3.9%), Financial Services (-2.1%) and Industrial Goods & Services (-1.1%) declining, while Telecommunications (+4.3%), Technology (+2.7%) and Chemicals (+1.0%) leading gainers.

Top laggards today included TCB (-3.1%), MBB (-3.2%) and VPB (-2.7%). Top performers included VIC (+1.8%), FPT (+2.8%) and VNM (+2.7%).

Foreign investors net sold today, with a total value of VND1.8tn (USD66.5mn), focusing on SSI (VND759bn, USD28.6mn), MBB (VND346bn, USD13.1mn) and VCI (VND200bn, USD7.5mn). On the other hand, foreign investors were net buyers of FPT (VND247bn, USD9.3mn), VHM (VND154bn, USD5.8mn) and ACB (VND74.5bn, USD2.8mn).

Commentator(s):


Phuong Hoang Viet – Director of Research and Investment Advisory

phuong.hoangviet@vndirect.com.vn

Country	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 Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.7%	17.9%	19.4	1.6	8.3%	2.3%	134,286	1.6%	27,397	0.1%	-0.1%
India	NSE500 Index	-0.3%	5.9%	25.7	3.7	14.4%	1.1%	8,503	6.2%	-16,079	1.0%	-4.3%
Indonesia	JCI Index	0.0%	16.8%	20.4	2.2	11.9%	3.6%	1,138	5.4%	-2,928	0.5%	-6.1%
Singapore	FSTAS Index	0.2%	16.6%	14.1	1.4	9.0%	4.7%	1,070	1.6%	1,014	-0.8%	1.4%
Malaysia	FBME Index	0.3%	-4.1%	16.0	1.4	8.6%	3.9%	546	3.2%	-4,209	-0.2%	3.0%
Philippines	PCOMP Index	-0.8%	-3.7%	9.6	1.0	10.6%	3.4%	101	5.8%	-714	-2.0%	-1.1%
Thailand	SET Index	0.9%	-6.2%	12.8	1.2	7.2%	3.7%	1,238	1.3%	-2,930	-2.0%	2.8%
Vietnam	VN-Index	-0.2%	32.9%	16.3	2.1	13.3%	1.5%	1,437	3.2%	-4,396	0.4%	-3.5%

24-Oct

Macro notes

Trump–Xi meeting confirmed for October 30

The White House has confirmed that President Donald Trump will hold a bilateral meeting with Chinese President Xi Jinping on October 30 during the APEC summit in South Korea—the first direct engagement since tariff tensions escalated, including the US threat of 100% duties on Chinese imports and Beijing’s countermeasures on rare earth exports. Markets view this as a potential inflection point for the US–China trade trajectory.

From a macro perspective, this indicates that Washington is still pursuing a leverage-first strategy, maintaining maximum pressure while keeping the negotiation channel open. The key risk is that this becomes a tactical pause rather than genuine de-escalation. A constructive outcome would lower global trade and inflation uncertainty, but failure to show meaningful progress could quickly swing sentiment back toward escalation. The base case remains negotiation-led, but volatility risk stays elevated.

US moves toward tariff concessions on India

The US was also reportedly close to finalizing a deal to reduce tariffs on Indian goods to ~15–16%, reversing prior penalty rates. In return, India is expected to make strategic concessions, including moderating Russian oil imports, raising import quotas for non-GMO US agriculture products, and expanding US access across high-tech manufacturing, digital trade, and semiconductor supply chains.

Analysts interpret this primarily as a long-horizon geopolitical alignment rather than a shift in US trade philosophy. If finalized, it would accelerate US–India economic integration, reinforce supply chain diversification, and marginally relieve trade-related inflation pressures. However, it does not signal a broad reversal of the current US protectionist regime—it is geopolitics-driven, not policy-regime driven.

Analyst(s):

Nguyen Truong Thanh

nguyen.truongthanh@vndirect.com.vn

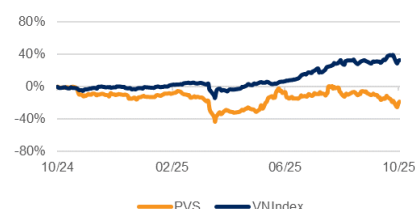
Current Price	VND30,700
52Wk High/ Low	VND37,900/21,400
Target Price	VND44,800
Last Updated	9/9/2025
Last Rating	ADD
TP vs Consensus	18.8%
Upside	45.9%
Dividend Yield	2.3%
Total stock return	48.2%

Market Cap	USD557.0mn
3MADTV	USD8.1mn
Avail Foreign Room	USD217.2mn
Outstanding Shares	477.8mn
Fully Diluted O/S	477.8mn

	<u>PVS</u>	<u>VNI</u>
P/E TTM	10.1x	15.0x
P/B Current	1.0x	2.1x
ROA	3.7%	2.5%
ROE	9.4%	15.9%

*as of 10/24/2025

Share Price Performance



Ownership

PetroVietnam	51.4%
Others	48.6%

Business Description

PetroVietnam Technical Services Corp. (PVS) holds the leading position in O&G offshore facilities construction as well as O&G technical services in Vietnam. PVS is also gradually becoming a well-known player in the global offshore wind value chain with many offshore wind EPC contracts awarded in the international market.

Analyst(s):



Hang Nguyen

Hang.nguyenthanh3@vndirect.com.vn

Earnings Flash

Stronger financial income lifts earnings – [In-line]

- 3Q25 net profit (NP) surged 140% YoY to VND324bn (USD12.3mn) thanks to surging net financial income.
- 9M25 net profit was in line with our expectation at 75.4% of our full-year forecast.
- We see minimal pressure on our target price of VND44,800, which we will update after further review.

3Q25 revenue surged, driven by stronger M&C activity

3Q25 revenue jumped 99.2% YoY to VND9.6tn (USD365mn) on the back of:

- PVS's core M&C segment posted robust growth, surging 239% YoY to VND6.4tn (USD246mn), fueled by ongoing fabrication works for key projects such as Block B and Lac Da Vang along with offshore renewable projects.
- Outside M&C, performance was mixed. FSO/FPSO rose 22% YoY, the port base grew 58% YoY, while O&M was stable at 2% growth. In contrast, offshore support vessels fell 27% YoY and seismic survey inched down 1% YoY, with others flat. Overall, non-M&C segments continued to provide a stable recurring income base.

Blended gross margin narrowed in 3Q25

PVS's blended gross margin contracted -3.6% pts to 3.4%, largely due to its core M&C segment, where margin narrowed sharply to 0.4% (-2.1% pts YoY), likely reflecting higher warranty provisions for key projects (VND290bn/USD11mn) that weighed on profitability. Meanwhile, margins were mixed across other segments — offshore support vessels and seismic survey improved to 8.0% pts and 36.2% pts, respectively, while FSO/FPSO and O&M slipped 3.2% pts and 1.6% pts, and others dropped 38.3% pts.

Surging net financial income lifted 3Q25 bottom line

Net financial income jumped to VND204bn (USD7.8mn) in 3Q25 from a loss of VND82bn (USD3.1mn) in 3Q24, driven by an 88% YoY surge in interest income and FX gains of VND128bn (USD4.9mn) vs an FX loss of VND114bn (USD4.3mn) in 2Q24. It offset a 37% YoY increase in SG&A expenses, providing solid support to earnings. Consequently, 3Q25 NP surged 140% YoY to VND324bn (USD12.3mn).

9M25 NP was in line with expectations

PVS's 9M25 net profit rose 61% YoY to VND1.0tn (USD38.5mn), completing 75.4% of our FY25 forecast, broadly in line with expectations.

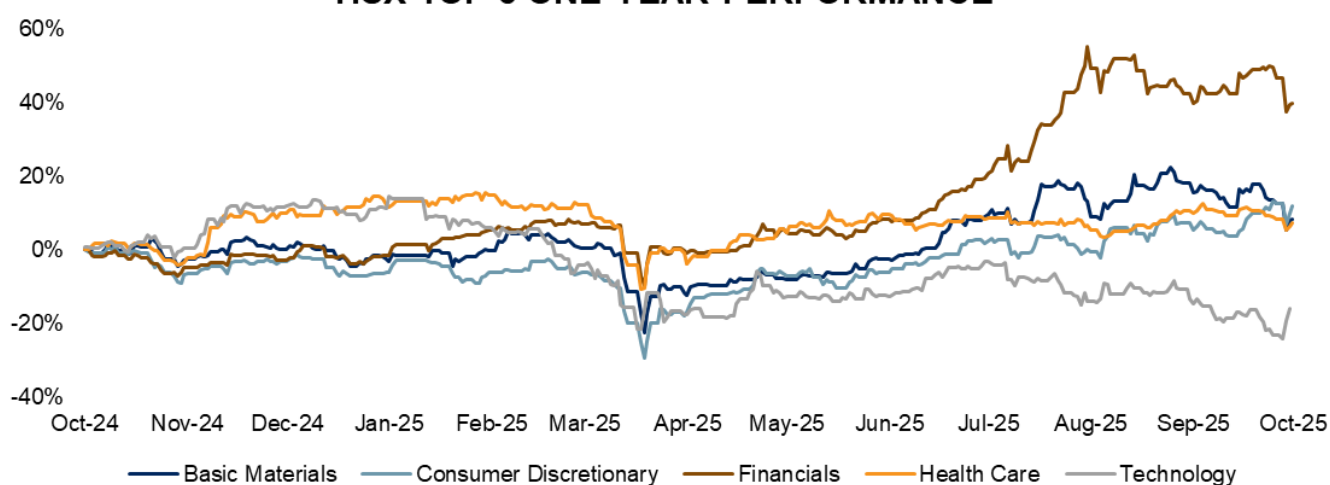
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	1.3	267.8	4.0
Consumer Staples	7.5	0.8	32.8	3.0
Energy	2.5	-0.6	17.4	1.5
Financials	45.8	-1.1	12.0	1.9
Health Care	0.7	-0.4	19.2	2.8
Industrials	9.0	-0.9	49.3	3.5
IT	3.6	2.7	18.7	4.4
Materials	8.3	0.1	17.0	1.7
Real Estate	14.7	0.8	50.2	3.9
Utilities	5.3	-0.2	14.2	1.9

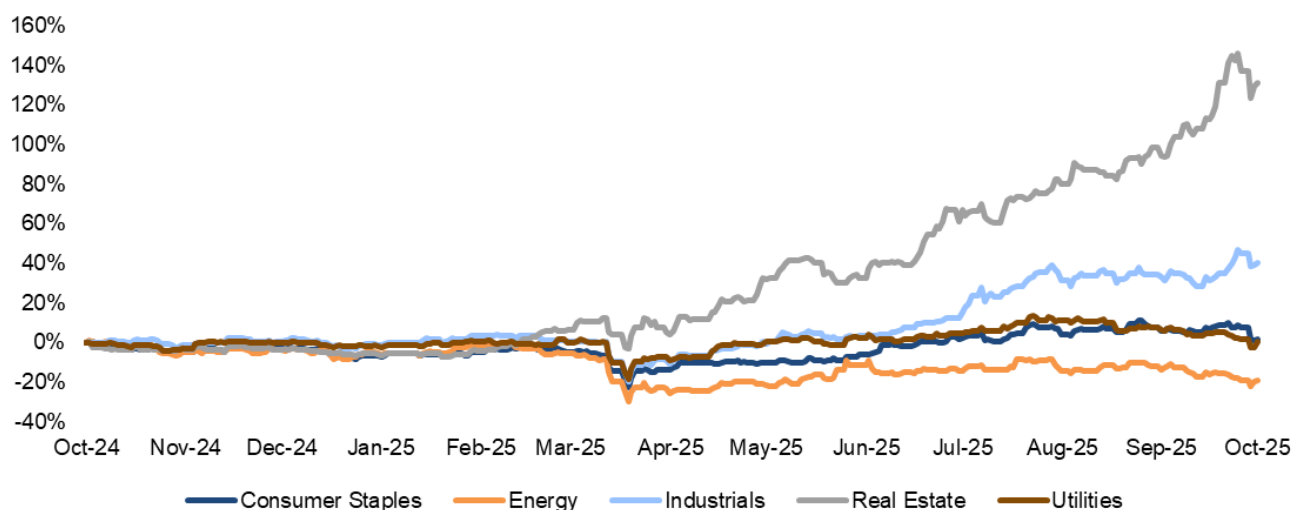
Source: Bloomberg

IT (+2.7%), Consumer Discretionary (+1.3%), and Consumer Staples (+0.8%) rose, while Financials (-1.1%), Industrials (-0.9%), and Energy (-0.6%) lost ground today. Top index movers included VIC (+1.9%), FPT (+2.8%), VNM (+2.7%), VPL (+2.0%), and LPB (+1.8%). Top index laggards consisted of TCB (-3.1%), MBB (-3.2%), VPB (-2.7%), VIX (-6.5%), and SSI (-4.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-4.9%	-11.9%
Brent Crude	0.1%	-4.7%	-11.2%
JKM LNG	1.4%	1.9%	-16.5%
Henry Hub LNG	-0.5%	-0.5%	-20.6%
NW Thermal Coal	-2.9%	16.8%	75.8%
Singapore Platt FO	1.5%	-3.5%	-13.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	10.3%	50.6%
Domestic SJC Gold	-0.7%	10.6%	76.5%
Silver	-2.2%	8.9%	41.0%
Platinum	3.4%	5.4%	55.7%

Base Metals	% dod	% mom	% yoy
Tungsten	1.6%	10.1%	88.2%
Copper	-0.4%	7.2%	17.0%
Aluminum	2.2%	8.7%	8.0%
Nickel	1.4%	-0.1%	-5.6%
Zinc	0.4%	1.6%	-12.1%
Lead	NA	NA	NA
Steel	-0.1%	-0.9%	-13.7%
Iron Ore	0.3%	-2.3%	6.2%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-10.4%	-31.9%
Coffee (Arabica)	0.6%	12.3%	68.2%
Sugar	-1.2%	-3.5%	-32.0%
Cocoa	0.0%	-10.0%	-6.1%
Palm Oil	-1.1%	0.5%	NA
Cotton	-0.3%	-0.2%	-10.7%
Dry Milk Powder	-0.4%	-4.5%	-25.8%
Wheat	0.0%	-1.2%	-11.7%
Soybean	-0.1%	3.4%	4.7%
Cashews	NA	0.0%	0.0%
Rubber	1.5%	-2.2%	-25.7%
Urea	-2.0%	-5.1%	9.8%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	-18.7%	2.0%
Cattle	0.3%	1.8%	27.8%

Source: Bloomberg

Market Value Drivers
VN-INDEX CURRENT P/B

VN-INDEX TTM P/E

DXY and 5Y Vietnam G'Bond Yield

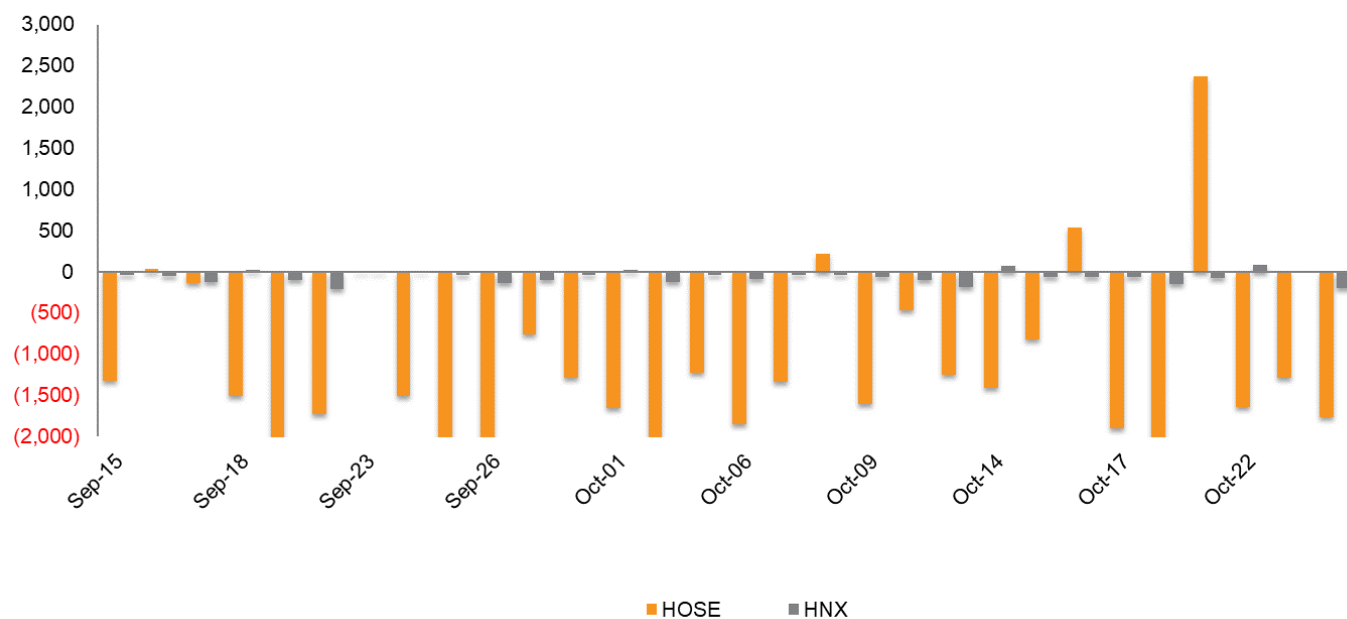

VNDS RESEARCH COVERAGE SUMMARY

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	7,244	2.0	3,352	53,200	66,750	26.5%	1.0%	19.3	3.0	17%	HOLD
HVN	3,915	2.1	1,285	33,100	43,400	33.0%	1.9%	10.8	N/A	N/A	ADD
VJC	3,706	13.3	844	180,000	113,600	-36.3%	0.6%	52.6	4.5	9%	HOLD
Simple Avg	4,955	6	1,827			7.7%	1.2%	27.6	3.7	13%	
CONGLOMERATE											
VIC	32,076	21.8	14,291	219,000	76,700	-64.7%	0.3%	60.2	5.7	10%	HOLD
CONSTRUCTION											
CTD	347	3.5	-2	89,900	96,650	8.6%	1.1%	19.7	1.0	5%	ADD
HHV	273	9.0	106	14,450	15,000	7.3%	3.5%	13.4	0.7	5%	ADD
Simple Avg	310	6	52			7.9%	2.3%	16.6	0.9	5%	
CONSUMER											
AST	127	0.0	5	74,000	85,400	18.8%	3.4%	16.9	5.8	36%	ADD
BAF	373	5.3	175	32,250	33,300	3.3%	0.0%	13.8	2.3	16%	HOLD
DGW	333	4.3	96	39,600	49,600	26.5%	1.3%	17.9	2.8	17%	HOLD
FRT	955	3.3	167	147,500	186,400	26.6%	0.2%	46.6	8.8	24%	HOLD
IMP	287	0.2	76	49,000	51,300	5.7%	1.0%	23.2	3.6	15%	HOLD
MCH	5,824	1.9	2,014	145,000	147,000	3.1%	1.7%	21.7	4.0	20%	HOLD
MWG	4,816	27.6	129	85,700	100,300	18.2%	1.2%	16.0	2.7	18%	ADD
PNJ	1,232	2.5	11	95,000	105,100	12.1%	1.5%	7.0	1.5	22%	ADD
QNS	648	0.3	263	46,400	55,100	20.9%	2.2%	14.5	271%	18%	HOLD
SAB	2,201	1.8	917	45,150	59,900	39.3%	6.6%	14.5	2.7	18%	HOLD
VHC	463	3.9	375	54,300	71,300	35.0%	3.7%	8.4	1.3	16%	HOLD
VNM	4,616	13.1	2,356	58,100	74,800	33.6%	4.9%	15.9	3.8	23%	ADD
Simple Avg	1,823	5	549			20.3%	2.3%	18.0	3.5	20%	
FINANCIALS											
ACB	4,881	19.1	3	25,000	27,500	13.5%	3.5%	7.4	1.4	20%	ADD
BID	9,849	12.4	1,253	36,900	42,700	16.9%	1.2%	10.0	1.6	18%	HOLD
CTG	10,166	22.8	421	49,800	43,500	-11.7%	0.9%	8.9	1.6	20%	HOLD
HDB	4,779	23.9	45	32,700	31,800	-0.2%	2.5%	8.0	1.8	25%	ADD
LPB	5,928	6.5	238	52,200	33,400	-31.2%	4.8%	15.1	3.6	25%	HOLD
MBB	7,471	40.3	114	24,400	28,600	19.3%	2.0%	8.0	1.6	22%	ADD
OCB	1,306	4.3	32	12,900	13,500	4.7%	0.0%	11.4	1.0	10%	ADD
SSI	2,841	73.6	0	36,000	31,100	-10.8%	2.8%	23.0	2.5	11%	HOLD
STB	3,906	23.8	506	54,500	45,700	-15.0%	1.1%	8.9	1.7	21%	ADD
TCB	9,724	36.2	7	36,100	40,300	14.4%	2.8%	11.6	1.6	14%	HOLD
TPB	1,798	25.0	104	17,900	17,800	5.0%	5.6%	7.4	1.2	17%	ADD
VCB	18,898	19.7	1,584	59,500	69,900	18.2%	0.8%	14.3	2.3	18%	ADD
VIB	2,394	13.7	0	18,500	23,600	30.9%	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	8,806	52.1	542	29,200	24,100	-15.8%	1.7%	11.2	1.5	14%	ADD
Simple Avg	6,625	26.6	346			2.7%	2.4%	11.0	1.8	18%	
GARMENT & TEXTILE											
MSH	147	0.5	66	34,300	40,600	25.2%	6.8%	7.5	1.9	27%	HOLD
TCM	119	2.2	1	27,950	55,200	99.1%	1.6%	11.3	1.3	12%	HOLD
Simple Avg	133	1.3	34			62.1%	4.2%	9.4	1.6	20%	
INDUSTRIALS											
BCM	2,589	1.2	823	65,800	82,800	27.4%	1.5%	18.8	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	1,083	8.2	68	66,800	72,000	10.8%	3.0%	20.8	2.3	12%	HOLD
HAH	375	7.4	90	58,400	66,800	15.7%	1.3%	9.2	2.4	30%	HOLD
VSC	356	16.7	166	25,000	19,100	-21.6%	2.0%	21.8	2.0	9%	HOLD
IDC	505	4.3	188	35,000	62,700	82.9%	3.7%	8.8	2.3	29%	ADD
KBC	1,206	13.0	463	33,700	30,000	-9.9%	1.1%	18.7	1.3	7%	HOLD
PHR	268	1.1	94	52,000	65,300	28.2%	2.6%	13.8	1.8	13%	HOLD
PTB	130	0.3	15	51,200	79,650	58.5%	2.9%	8.4	1.2	14%	ADD
SCS	200	0.9	37	55,400	85,000	58.8%	5.4%	7.2	3.4	48%	HOLD
SZC	203	2.6	35	29,600	42,900	48.3%	3.4%	14.6	1.7	12%	ADD
VTP	526	2.9	232	113,700	129,600	14.9%	1.0%	45.6	8.3	19%	HOLD
Simple Avg	651	4.9	189			28.1%	2.8%	16.6	2.8	20%	
MATERIALS											
DGC	1,334	8.3	491	92,400	128,300	42.1%	3.2%	11.9	2.3	20%	HOLD
HPG	7,703	77.2	2,326	26,400	30,000	14.7%	1.1%	NA	1.7	12%	HOLD
HSG	385	7.7	164	16,300	12,400	-20.9%	3.1%	NA	0.9	4%	HOLD
NKG	264	12.2	118	15,500	11,100	-24.2%	4.2%	NA	0.9	4%	HOLD
Simple Avg	2,421	26.3	775			2.9%	2.9%	11.9	1.4	10%	
OIL & GAS											
BSR	3,218	13.2	1,557	27,300	28,400	6.6%	2.6%	N/A	1.5	N/A	ADD
GAS	5,467	2.4	2,585	59,600	78,400	35.0%	3.4%	12.0	2.1	18%	ADD
OIL	425	0.8	25	10,800	14,600	37.5%	2.3%	34.2	1.1	3%	ADD
PLX	1,657	3.2	73	34,300	46,100	37.9%	3.5%	20.9	1.7	8%	ADD
PVD	426	6.6	194	20,150	30,900	65.8%	12.4%	14.0	0.7	5%	ADD
PVS	567	8.1	221	31,200	44,800	45.8%	2.2%	10.3	1.0	11%	ADD
PVT	307	2.9	125	17,200	33,000	93.2%	1.3%	7.5	1.0	14%	ADD
Simple Avg	1,724	5.3	683			46.0%	4.0%	16.5	1.3	10%	
PETROCHEMICALS											
DPM	594	5.4	266	23,000	36,900	64.2%	3.8%	26.0	1.4	6%	HOLD
DCM	684	7.1	302	34,000	42,500	30.9%	5.9%	11.8	1.8	15%	ADD
DDV	191	1.7	86	34,300	39,700	18.4%	2.6%	29.8	2.8	10%	ADD
PLC	80	0.7	38	26,200	34,800	34.7%	1.9%	22.5	1.7	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	387	3.7	173			37.0%	3.5%	22.5	1.9	10%	
POWER											
NT2	252	1.5	94	23,050	25,950	15.6%	3.0%	10.5	1.5	15%	HOLD
POW	1,193	7.8	554	13,400	17,600	32.8%	1.5%	21.1	1.0	5%	ADD
Simple Avg	723	4.7	324			24.2%	2.3%	15.8	1.2	10%	
POWER & PROPERTY											
HDG	447	7.8	136	31,750	34,100	8.7%	1.3%	58.8	1.9	3%	ADD
PC1	302	5.6	111	22,200	30,500	37.4%	0.0%	20.9	1.4	7%	HOLD
REE	1,279	2.2	0	62,100	72,900	18.8%	1.4%	14.1	1.7	13%	ADD
Simple Avg	676	5.2	82			21.6%	0.9%	31.2	1.7	8%	
PROPERTY											
DXG	809	23.5	222	20,900	18,200	-3.3%	9.6%	59.2	1.7	3%	HOLD
KDH	1,442	9.1	333	33,800	41,300	23.1%	0.9%	51.3	2.1	5%	ADD
NLG	695	6.4	26	37,700	44,000	17.9%	1.2%	25.5	1.6	7%	ADD
VHM	17,877	23.7	7,276	114,500	48,800	-57.4%	0.0%	16.0	2.2	15%	ADD
VRE	3,351	12.0	1,129	38,800	20,200	-45.2%	2.7%	20.0	2.0	10%	ADD
DXS	242	2.1	73	11,000	7,000	-36.4%	0.0%	N/A	1.0	5%	HOLD
Simple Avg	4,070	12.8	1,510			-16.9%	2.4%	34.4	1.8	7%	
TECHNOLOGY											
FPT	6,327	41.9	806	97,700	118,200	21.9%	0.9%	18.5	4.7	27%	ADD

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