

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,259.1	240.1	98.5
1 Day change (%)	-0.2%	0.2%	-0.4%
1 Month change	-0.7%	-1.1%	3.9%
1 Year change	11.0%	4.0%	15.0%

Value (US\$m)	817	44	49
Gainers	137	74	120
Losers	171	92	179
Unchanged	87	143	578

Market Commentary

Foreign investors continue to sell amid strong dollar

The VN-Index was little changed most of the trading session on Thursday, closing down 0.2%, or 2.15 points, to 1,259.09, with low market liquidity of VND15.1tn (USD593mn). In contrast, the HNX slightly rose 0.2%, or 0.39 points, to 240.07.

Insurance (+1.7%) was the best performing sector, led by MIG (+6.7%), BVH (+2.8%), BIM (+1.2%) and BIC (+1.1%) as investors anticipated that these companies will enjoy higher income if interest rates rise amid the SBV's efforts to defend the VND against a strengthening US dollar. (See our Macro Note.)

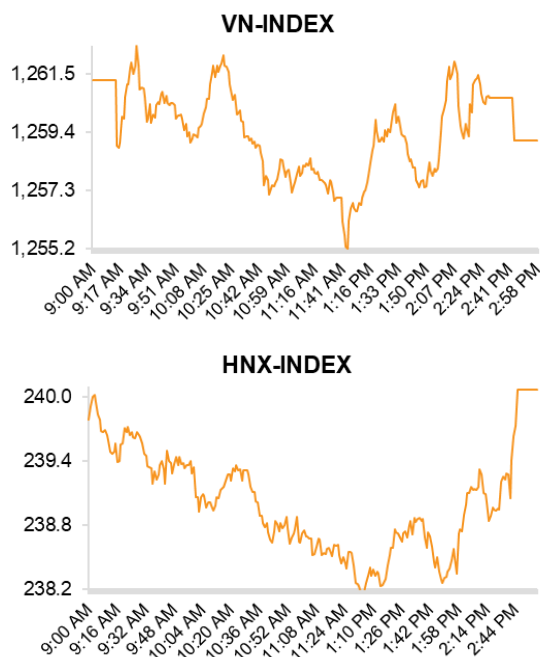
Oil & gas was among the worst performing sectors today. Petroleum retailers PLX (-2.6%) and OIL (-3.8%) both slumped as petrol prices surged. (See our Macro Note.)

Other notable sectors were Retail (+0.6%) and Technology (+0.5%), led by MWG (+1.3%) and FPT (+0.8%). However, Automobiles and Parts (-2.3%) and Industrial Goods & Services (-2.0%) were the worst performing sectors today.

TIP (+5.1%) surged today after announcing impressive 1Q24 results. Specifically, revenue rose 21% YoY to VND38bn (USD1.5mn) while net profit increased 220% YoY to VND27bn (USD1.1mn). This was thanks to a service provision in Tam Phuoc industrial park as businesses have returned orders and are operating more stably. In addition, the company enjoyed the reversal of provisions of Olympic Coffee Joint Stock Company, amounting to VND13bn (USD510,000) as Olympic Coffee increased capital.

Foreign investors continued to sell today as the US dollar DXY index touched 106, its highest level in two months. Today marked a sixteenth consecutive session of net selling with a net trading value of VND1.14tn (USD45mn), with selling focused on FUEVFN (VND792bn, USD31.1mn), FPT (VND102bn, USD4mn) and TCB (VND75bn, USD3mn). On the contrary, MWG (VND105bn, USD4.1mn), PC1 (VND52bn, USD2mn) and KDH (VND42bn, USD1.6mn) were mainly bought.

Top laggards today included BID (-0.9%), TCB (-2.3%), PLX (-2.6%), POW (-3.6%), and VRE (-1.9%), which dragged 2.2 points off the VN-Index. Conversely, top gainers included FPT (+0.8%), MWG (+1.3%), BVH (+2.8%), and SAB (+1.0%).



Commentator(s):



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Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	LC/US\$	LC/US\$	LC/US\$
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(US\$m)	Bond Yield	%dod	%mom	%yoy
China	Shanghai Index	-0.9%	-1.0%	14.0	1.2	8.7%	2.9%	49,742	2.0%	0.0%	-0.3%	-0.6%
India	NSE500 Index	0.3%	15.8%	27.5	4.3	15.6%	1.0%	12,809	7.0%	0.2%	-0.4%	-1.7%
Indonesia	JCI Index	0.9%	-4.2%	16.3	2.0	7.8%	3.4%	666	7.0%	0.0%	-2.0%	-8.6%
Singapore	FSTAS Index	0.2%	1.6%	12.8	1.1	8.4%	5.1%	823	3.2%	0.1%	-0.5%	-0.5%
Malaysia	FBME Index	-0.4%	12.4%	17.0	1.4	8.2%	3.6%	554	3.6%	0.0%	-0.5%	-1.1%
Philippines	PCOMP Index	0.8%	1.6%	11.2	1.2	10.7%	3.2%	85	5.8%	0.2%	-1.1%	-5.8%
Thailand	SET Index	-0.6%	-7.3%	15.8	1.3	7.4%	3.6%	1,069	2.5%	0.3%	-0.8%	-4.4%
Vietnam	VN-Index	-0.2%	11.4%	15.9	1.8	12.1%	1.7%	764	2.0%	0.0%	0.0%	-7.6%

27-Jun

Macro note

Vietnam 1H24 macroeconomic results out on Saturday; what to expect?

In anticipation of the GSO releasing Vietnam's 1H24 macroeconomic results this Saturday, we think it is worth examining recent domestic news that could potentially influence the upcoming data, including: 1) rising gasoline prices; 2) the Philippines reducing rice tariffs; 3) black market exchange rates surge past VND26,000/USD; and 4) a proposal extending the medium term public investment plan (2021-2025) in the National Assembly.

1) Rising petrol prices fuel inflation concerns

Petrol prices were revised upward today, with RON 95-III gasoline rising by VND544 to VND23,010/liter and E5 RON 92 gasoline (up VND506 to VND22,014/liter). The upward adjustment in petrol prices was buoyed by: 1) rising tensions in the Middle East; 2) increasing US oil inventories; and 3) the ongoing military conflict between Russia and Ukraine.

We believe the increase in petrol prices will put forward pressure on inflation in June. To be specific, petrol prices ticking up, coupled with the extremely low base in 2Q23, will likely amplify June's inflation readings. From 3Q24 onward, the higher inflation base from last year should help cool YoY inflation growth, though upside risks to inflation still lie in the implementation of decrees, including the wage reform program, starting on July 1, in tandem with the 2% VAT reduction.

2) The Philippines reduced rice tariffs: A quid pro quo tactic

The Philippines' recent reduction of its rice import tax to 15% presents a win-win approach, in which Vietnamese rice exporters can take advantage to gain a larger share of the Philippine market, while Filipino consumers can also benefit by increasing rice availability and potentially lower prices. According to the Vietnam Trade Office in the Philippines, Vietnam remains the dominant rice supplier to the Philippines, consistently exceeding 80% of the country's total rice imports.

Overall, the tariff reduction presents a dual benefit for Vietnam's rice sector. First, it facilitates increased export volumes to the Philippines, a key market. Second, rising demand has the potential to bolster domestic rice prices, hence translating to higher profitability for Vietnamese rice producers and exporters. Therefore, in the following months, we see more impetuous driving export growth, especially in this agricultural product.

3) Black market exchange rates surged past VND26,000/USD

The Dollar Index (DXY) surged past the 106 mark yesterday, leading to a corresponding rise in black market exchange rates exceeding VND26,000/USD. These gains underscore the ongoing FX pressures, particularly following the SBV efforts to sell USD5.5bn and raise repo interest rates. However, it's important to consider the seasonal context, as 2Q typically sees high demand for foreign currency. Therefore, a combination of robust trade growth and year-end remittances could potentially alleviate FX pressures towards the end of the year.

4) Possibly extending the medium-term public investment plan (2021-2025)

The Government is seeking National Assembly approval to allocate over VND18tn (USD706mn) from budget surplus to 14 critical national transportation projects. These projects encompass key highway construction and broader infrastructure initiatives. Overall, this move is likely to provide a significant boost to public investment spending in 2024.

Commentator(s):



Hang Le – Analyst

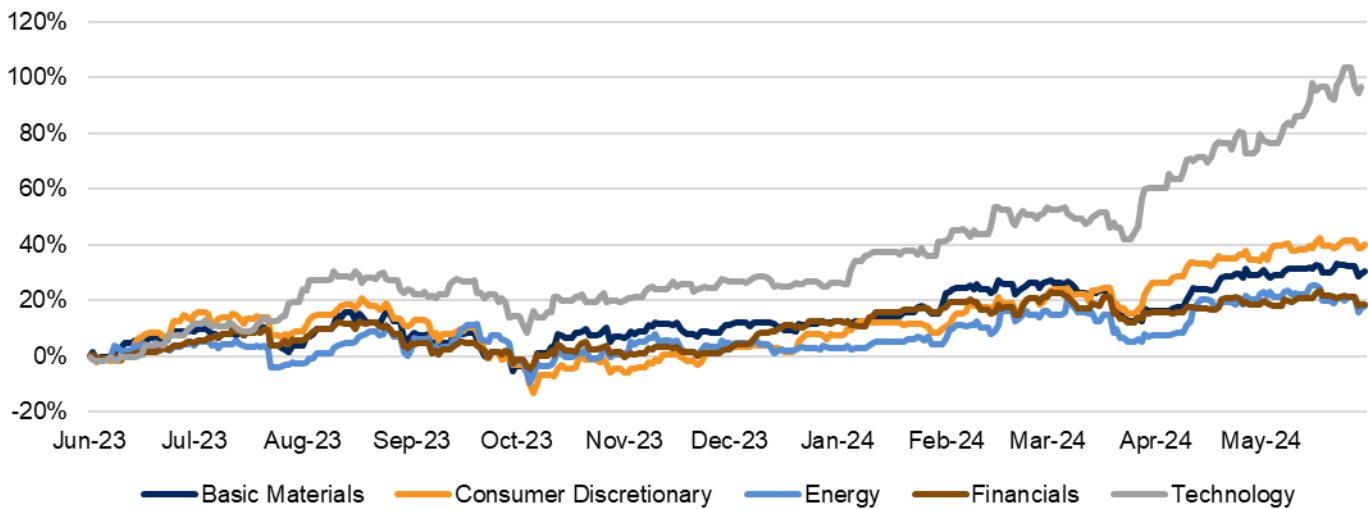
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.6%	60.4	4.6
Consumer Staples	8.5	0.2%	100.1	3.3
Energy	1.7	-1.7%	17.5	1.7
Financials	42.1	-0.3%	11.4	1.8
Health Care	0.7	0.0%	17.7	2.4
Industrials	9.5	0.1%	39.7	2.7
IT	4.3	0.5%	29.0	6.9
Materials	9.8	-0.1%	30.8	2.2
Real Estate	13.0	-0.1%	38.9	1.6
Utilities	6.3	-0.4%	22.6	2.3

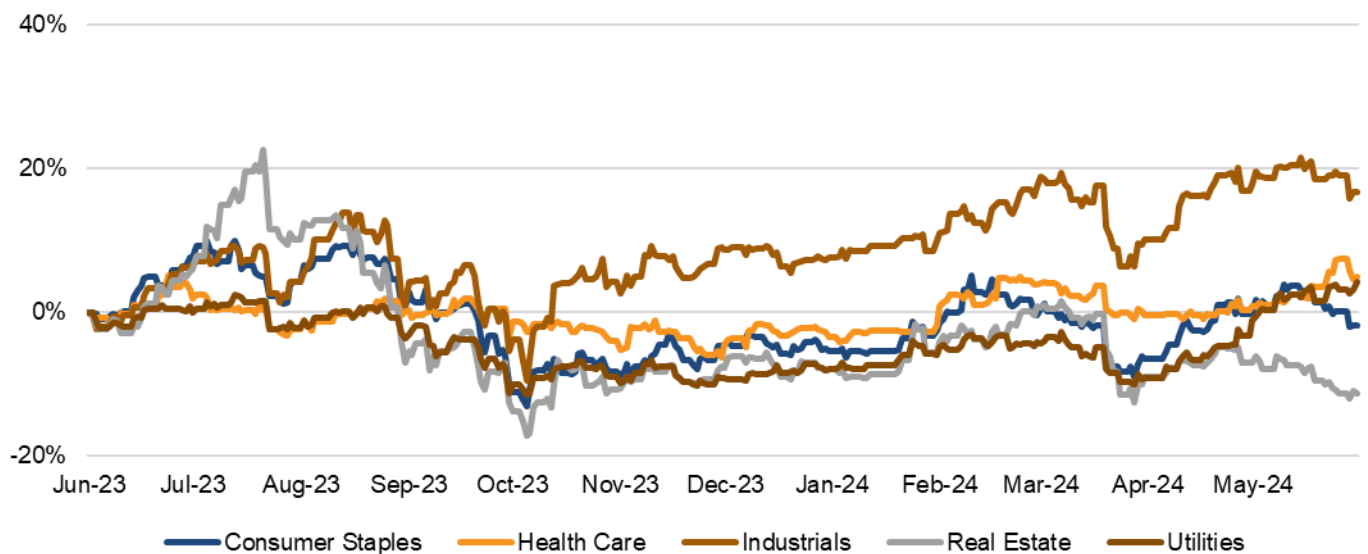
Source: Bloomberg

Consumer Discretionary (+0.6%), IT (+0.5%), and Consumer Staples (+0.2%) rose, while Energy (-1.7%), Utilities (-0.4%), and Financials (-0.3%) lost ground today. Top index movers included FPT (+0.8%), MWG (+1.3%), BVH (+2.8%), SAB (+1.0%), and HDB (+1.1%). Top index laggards consisted of TCB (-2.3%), BID (-0.9%), PLX (-2.6%), POW (-3.6%), and VRE (-1.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



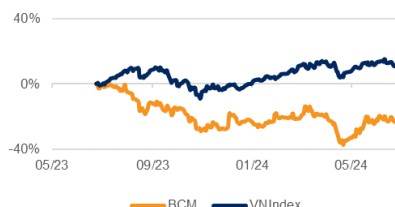
Current Price	VND65,200
52Wk High/ Low	VN81,800/50,400
Target Price	NM
TP Last Updated	NM
Last Rating	NM
TP vs Consensus	NM
Upside	NM
Dividend Yield	NM
Total stock return	NM

Market Cap	USD2,516.8mn
3MADTV	USD1.9mn
Avail Foreign Room	USD1,196.5mn
Outstanding Shares	1,035.0mn
Fully Diluted O/S	1,035.0mn

	BCM	VNI
P/E TTM	27.8x	15.7x
P/B Current	3.4x	1.7x
ROA	4.8%	1.9%
ROE	13.8%	12.1%

**as of 6/25/2024*

Share Price Performance



Ownership

Binh Duong Province People's Committee	95.4%
Others	4.6%

Business Description

BCM is the largest listed IP company in southern Vietnam in terms of industrial land bank with seven IPs spanning nearly ~5,000ha, accounting for 41% of Binh Duong's total industrial land bank. BCM and its associates now own more than ~17,000ha of IP land bank in Vietnam, accounting for 19% of Vietnam's industrial land in operation.

Analyst(s):



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SECTOR COVERAGE

AGM note

BECAMEX IDC JSC (BCM)

BCM – Leading development of green and eco-IP trend

- In 2024, BCM plans to achieve total revenue of VND9tn (USD360mn), an increase of 4% compared to the results achieved in 2023.
- FY24 NPAT plan is VND2.35tn (USD94mn), an increase of 3% compared to FY23.

Develop new generation IP towards ecological, green and smart standards

Management shared that social housing (SH) development will be a long-term strategy. BCM plans to start construction on 4,200 SH units at the beginning of 3Q24, and complete documents for another 6,800 SH units to construct at the end of Q4. In addition, BCM will continue to develop infrastructure and urban areas and add solar power and renewable energy business lines to serve IPs. Management expects that these factors will create competitive advantages for BCM's IP, especially in attracting FDI enterprises as well as domestic enterprises that comply with ESG principles to export products.

Issuing shares facilitates mobilizing capital to implement projects

For the purpose of raising fund to invest in upcoming projects, BCM plans to issue 300mn shares (accounting for 29% of outstanding shares) in the form of a public auction through HOSE. The starting price is not lower than the average closing price of 30 trading sessions before the issuance announcement date, not lower than VND50,000/share and not lower than the book value in the most recent financial statements.

If the issuance is successful, BCM will mobilize a minimum of VND15tn (USD600mn) of charter capital. Of this, the company plans to spend VND6.3tn (USD252mn) to invest in two projects: Bau Bang IP expansion (VND3.4tn/USD136mn) and Cay Truong IP (VND2.8tn/USD112mn). The company further plans to invest VND3.634tn (USD145mn) in affiliated companies (mostly VSIP) and use the remaining more than VND5tn (USD200mn) for financial restructuring.

Business plan for modest growth in 2024

In 2024, BCM forecasts that the business situation will still face many difficulties and challenges affecting the ability to attract investment, capital mobilization plans and progress of implementing new projects. Therefore, management sets a target for 2024 with total revenue of VND9,000bn (USD360mn), profit after tax of VND2.35tn (USD94mn), a slight increase of 2% and 3% respectively compared to 2023 results. The company also plans to pay dividends in 2024 at a rate of 10%.

Read our full report: [HERE](#)

Energy	% dod	% mom	% yoy
WTI	0.0%	4.9%	20.4%
Brent Crude	0.8%	3.4%	18.9%
JKM LNG	-1.2%	4.2%	15.7%
Henry Hub LNG	1.7%	-2.1%	2.1%
NW Thermal Coal	-6.1%	10.4%	-6.5%
Singapore Platt FO	-0.1%	0.3%	18.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-0.6%	21.3%
Domestic SJC Gold	0.0%	-15.1%	12.8%
Silver	-0.1%	-4.7%	25.9%
Platinum	-1.8%	-3.2%	8.3%

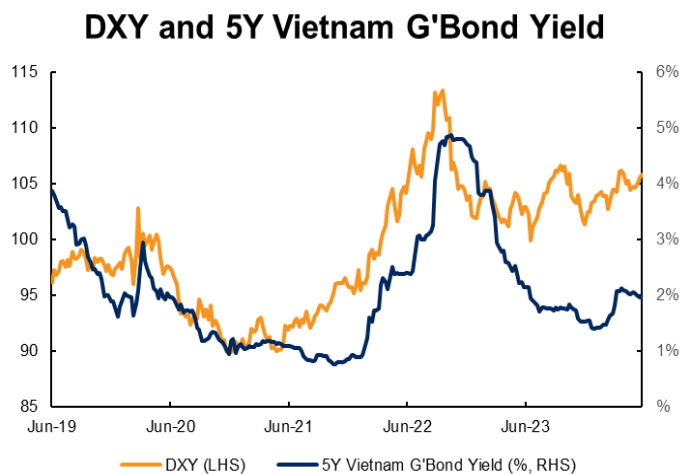
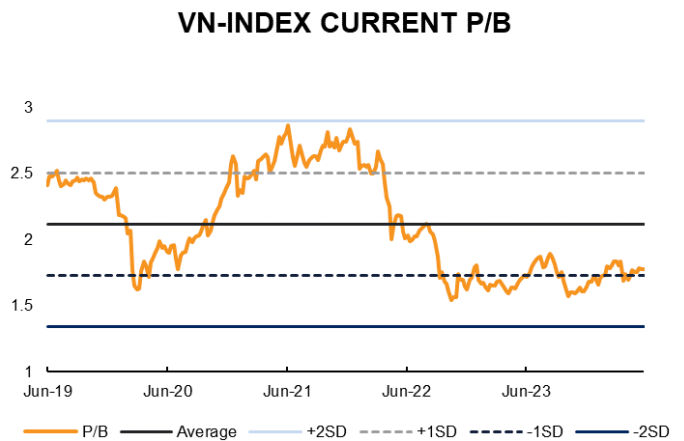
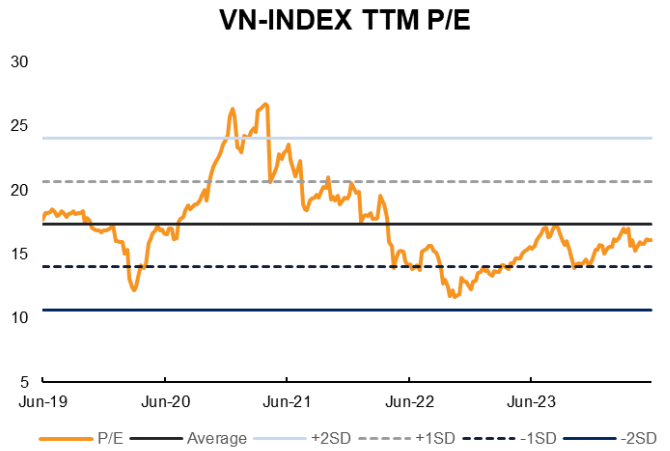
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.6%	10.2%
Copper	-0.3%	-8.8%	15.5%
Aluminum	0.7%	-6.0%	16.4%
Nickel	-0.7%	-16.1%	-16.4%
Zinc	1.9%	-1.8%	20.2%
Lead	NA	NA	NA
Steel	-0.3%	-2.0%	-0.1%
Iron Ore	NA	-7.5%	-3.4%

Agriculture	% dod	% mom	% yoy
Rice	2.9%	-0.2%	3.6%
Coffee (Arabica)	1.3%	5.1%	35.3%
Sugar	1.2%	5.8%	-15.5%
Cocoa	-2.1%	-6.0%	143.2%
Palm Oil	0.6%	0.6%	NA
Cotton	0.1%	-9.7%	-5.7%
Dry Milk Powder	0.1%	7.1%	33.2%
Wheat	0.7%	-21.8%	-20.4%
Soybean	0.4%	-6.5%	-21.9%
Cashews	NA	0.0%	-27.0%
Rubber	-1.2%	1.7%	72.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.0%	-4.6%	-3.7%
Cattle	1.8%	5.0%	8.6%

Source: Bloomberg

Market Value Drivers



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	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,731	1.9	4,967	125,500	108,300	-13.7%	0.0%	37.8	5.4	18%	ADD
VJC	2,170	4.3	290	102,000	120,100	17.7%	0.0%	93.0	3.4	4%	HOLD
Simple Avg	6,451	3.1	2,629			2.0%	0.0%	65.4	4.4	11%	
CONSTRUCTION											
CTD	285	4.0	7	72,700	80,200	10.3%	0.0%	25.5	0.9	3%	HOLD
HHV	203	3.7	83	12,550	17,000	35.5%	0.0%	13.2	0.6	4%	ADD
Simple Avg	244	3.8	45			22.9%	0.0%	19.4	0.7	4%	
CONSUMER											
BAF	188	4.7	88	20,300	26,800	32.0%	0.0%	30.5	2.1	7%	ADD
DGW	406	5.0	102	61,800	68,000	10.9%	0.8%	27.7	3.8	14%	HOLD
MWG	3,641	12.8	112	63,400	72,100	14.5%	0.8%	88.6	3.7	4%	ADD
PNJ	1,255	6.5	0	95,500	114,400	21.6%	1.8%	16.4	3.1	20%	ADD
QNS	684	1.7	232	48,800	62,400	33.9%	6.0%	6.8	1.7	27%	ADD
VHC	634	3.4	440	71,900	68,000	-2.9%	2.6%	17.6	1.7	11%	ADD
VNM	5,361	10.8	2,681	65,300	81,000	30.0%	5.9%	16.6	4.3	26%	ADD
Simple Avg	1,738	6.4	522			20.0%	2.6%	29.2	2.9	16%	
FINANCIALS											
ACB	4,202	18.8	0	23,950	30,300	30.1%	3.6%	6.8	1.4	23%	ADD
CTG	6,602	12.7	252	31,300	39,500	26.2%	0.0%	8.4	1.3	17%	ADD
HDB	2,626	9.8	58	22,950	29,000	26.4%	0.0%	6.0	1.4	26%	ADD
LPB	2,878	21.6	119	28,650	23,700	-17.3%	0.0%	10.6	2.0	21%	ADD
MBB	4,690	19.9	0	22,500	31,700	42.8%	2.0%	5.8	1.2	23%	ADD
SSI	2,033	NA	NA	34,300	36,500	9.1%	2.7%	20.1	2.2	11%	HOLD
TCB	6,489	24.6	29	23,450	53,800	129.4%	0.0%	8.4	1.2	16%	ADD
TPB	1,509	6.7	26	17,450	23,600	35.2%	0.0%	8.5	1.1	13%	ADD
VCB	18,704	5.7	1,261	85,200	111,800	31.2%	0.0%	14.6	2.7	21%	ADD
VIB	2,107	9.5	0	21,150	29,700	45.9%	5.5%	6.4	1.4	24%	ADD
VPB	5,921	20.0	184	19,000	23,700	24.7%	0.0%	12.5	1.1	9%	ADD
Simple Avg	5,251	14.9	193			34.9%	1.2%	9.8	1.6	18%	
GARMENT & TEXTILE											
MSH	142	0.5	61	48,200	46,200	0.6%	4.8%	13.8	2.1	16%	HOLD
TCM	199	0.3	55	49,800	42,300	-15.1%	0.0%	40.8	2.5	6%	HOLD
Simple Avg	171	0	58			-7.2%	2.4%	27.3	2.3	11%	
INDUSTRIALS											
BCM	2,651	0.0	0	65,200	99,000	53.1%	1.3%	29.3	3.6	14%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD

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GMD	1,017	5.9	15	83,400	90,200	11.6%	3.4%	10.0	2.8	31%	HOLD
HAH	212	6.9	36	44,400	48,000	10.4%	2.2%	18.4	2.0	11%	HOLD
IDC	785	5.2	199	60,600	63,900	9.6%	4.1%	10.3	3.9	38%	ADD
KBC	882	9.0	255	29,250	37,900	29.6%	0.0%	22.4	1.2	6%	ADD
PHR	323	1.2	96	60,700	53,700	-6.6%	5.0%	17.7	2.2	13%	ADD
PTB	190	1.2	0	72,100	62,900	-11.4%	1.4%	15.2	1.8	12%	HOLD
SCS	328	0.6	16	88,000	95,100	13.7%	5.7%	15.6	5.9	37%	HOLD
SZC	286	3.1	48	40,400	42,700	9.7%	4.0%	23.8	2.4	12%	HOLD
VTP	409	5.3	176	85,600	93,300	10.8%	1.8%	33.8	6.4	20%	HOLD
Simple Avg	678	3.6	82			13.7%	3.6%	18.9	3.2	21%	
MATERIALS											
DGC	1,847	15.1	562	123,800	143,600	19.7%	3.7%	16.8	3.9	25%	HOLD
HPG	7,248	27.9	1,755	28,850	44,000	52.5%	0.0%	NA	1.7	9%	ADD
HSG	601	10.7	161	24,850	34,000	36.8%	0.0%	NA	1.4	8%	ADD
NKG	255	7.7	88	24,650	35,000	42.0%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,488	15.4	641			37.8%	0.9%	16.8	2.0	12%	
OIL & GAS											
BSR	2,752	7.5	1,364	22,600	24,700	12.6%	3.3%	8.1	1.2	16%	HOLD
GAS	6,901	3.8	3,246	76,500	84,100	13.9%	3.9%	15.8	2.6	17%	HOLD
PLX	2,061	2.7	49	41,300	44,300	10.1%	2.9%	16.1	1.9	13%	ADD
PVD	650	7.1	209	29,750	36,800	23.7%	0.0%	28.4	1.1	5%	HOLD
PVS	773	12	218	41,200	46,500	15.3%	2.4%	17.7	1.5	9%	HOLD
PVT	407	5.4	139	29,100	32,400	14.7%	3.4%	10.5	1.5	15%	HOLD
Simple Avg	2,257	6.4	871			15.1%	2.7%	16.1	1.6	12%	
PETROCHEMICALS											
DPM	569	4.9	222	37,000	38,600	9.7%	5.4%	27.9	1.2	4%	HOLD
POWER											
NT2	249	0.9	89	22,000	27,100	30.0%	6.8%	103.0	1.6	1%	HOLD
POW	1,357	6.0	618	14,750	14,800	0.3%	0.0%	44.2	1.1	3%	ADD
Simple Avg	803	3.4	353			15.2%	3.4%	73.6	1.3	2%	
POWER & PROPERTY											
HDG	377	6.0	121	28,500	33,700	22.0%	3.7%	16.4	1.6	10%	ADD
PC1	359	5.0	141	29,400	34,700	18.0%	0.0%	49.4	1.7	4%	ADD
REE	1,182	3.1	0	64,000	67,000	6.2%	1.6%	15.6	1.7	12%	ADD
Simple Avg	639	4.7	87			15.4%	1.8%	27.1	1.7	8%	
PROPERTY											
DXG	453	8.5	138	16,000	22,100	38.1%	0.0%	35.4	1.1	3%	HOLD
KDH	1,177	4.9	126	37,500	43,800	16.8%	0.0%	55.3	2.2	4%	ADD

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NLG	635	5.3	6	42,000	43,900	6.3%	1.8%	42.4	1.7	4%	ADD
VHM	6,431	17.4	2,157	37,600	66,400	79.1%	2.5%	7.3	1.0	14%	ADD
VRE	1,821	7.2	417	20,400	29,600	45.1%	0.0%	10.4	1.2	12%	ADD
Simple Avg	2,103	8.7	569			37.1%	0.9%	30.2	1.4	7%	
TECHNOLOGY											
FPT	7,618	25.4	141	132,800	136,800	4.6%	1.6%	28.6	7.2	27%	ADD

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