

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,330.3	239.5	99.2
1 Day change (%)	0.3%	0.5%	0.1%
1 Month change	5.3%	5.1%	2.6%
1 Year change	6.6%	1.3%	8.7%
Market cap (USDbn)	217	13	60
Trading Value (USDmn)	540	24	16
Gainers	128	71	148
Losers	183	83	170
Unchanged	81	150	556

Market Commentary

Stocks advance, led by basic resources, real estate

The VN-Index opened higher on Monday and traded in the green throughout the trading session, reflecting optimistic sentiment following news that the FTSE has scheduled its mid-term review on Vietnam's market upgrade for April 9. The VN-Index closed up 0.3% to 1,330.3, a fresh three-year high. Liquidity remained robust, with total trading volume jumping 9.6% to reach VND22.8tn (USD892.7mn). The HNX-Index also increased 0.5% to 238.4.

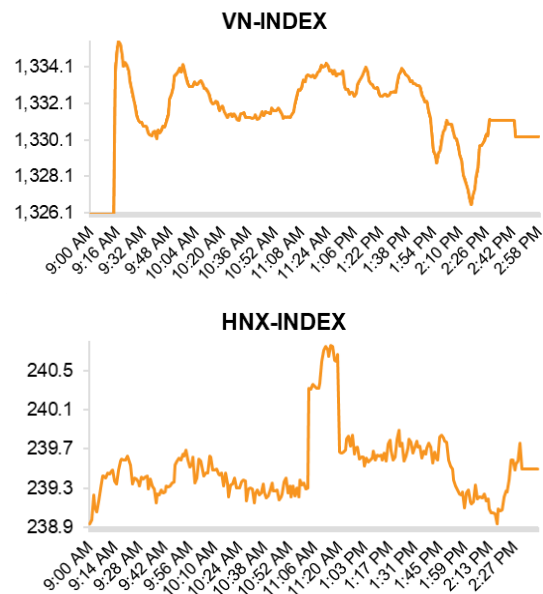
Market movements were mixed today. Sectors that increased include Basic Resources (+2.0%), Banks (+0.5%), Real Estate (+1.5%) and Media (+1.0%). On the other hand, sectors that decreased include Food & Beverage (-0.3%), Telecommunications (-1.4%) and Technology (-1.4%).

BCM (+6.9%) hit its ceiling price today, following the news that Becamex will conduct a public auction of 300 million BCM shares on April 28, 2025, with a starting price of VND69.600/share. If successful, this will be the largest share auction in the history of the Vietnamese stock market. The auction's attractive price and the potential for significant capital inflows bolstered investor sentiment.

The industrial park sector rose today, led by SIP and BCM, thanks to optimism on the sector's prospects for 2025. The outlook for industrial parks in 2025 is highly promising due to increasing foreign investment and government support. Several new industrial parks are being approved across key regions. High occupancy rates are expected to continue, particularly in major economic hubs, driven by growing demand for industrial land. This development is expected to attract new foreign capital to the market, reflecting in sector stock prices.

Foreign investors net sold today, with a net selling value of VND575.7bn (USD22.6mn). Selling momentum focused on FPT (VND160.3bn, USD6.3mn), SSI (VND119.5bn, USD4.7mn), and FRT (VND82.7bn, USD3.2mn). In contrast, they bought MWG (VND144.9bn, USD5.7mn), SHS (VND112.4bn, USD4.4mn), and VIC (VND63.6bn, USD2.5mn).

Today's top gainers included VIC (+4.4%), MWG (+0.5%) and SHS (+0.7%), while top laggards included FPT (-1.5%), SSI (-0.9%) and FRT (-2.7%).



Commentator(s):



Hinh Dinh – Head of Strategic

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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3WADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	0.4%	16.3	1.4	8.7%	3.0%	81,665	1.7%	9,649	0.6%	-1.1%
India	NSE500 Index	-0.9%	-9.5%	22.7	3.5	15.3%	1.3%	8,797	6.6%	-15,230	0.2%	-5.2%
Indonesia	JCI Index	-0.6%	-6.8%	N/A	1.8	8.3%	4.3%	605	6.7%	-1,368	-0.1%	-4.7%
Singapore	FSTAS Index	-0.4%	2.3%	13.3	1.2	8.9%	4.7%	826	2.5%	N/A	1.8%	-0.1%
Malaysia	FBME Index	-0.9%	-9.3%	14.4	1.3	8.9%	4.0%	481	3.6%		1.1%	5.9%
Philippines	PCOMP Index	0.7%	0.0%	11.8	1.2	10.4%	3.1%	94	5.8%	-252	1.3%	-3.5%
Thailand	SET Index	-2.0%	-15.9%	15.5	1.2	7.3%	4.1%	1,214	2.0%	-655	0.3%	4.8%
Vietnam	VN-Index	0.3%	5.0%	14.5	1.7	13.1%	1.8%	486	2.3%	-656	-0.5%	-3.4%

10-Mar

Macro Note**Proposed extended 2% VAT reductions signal positive trajectory for domestic demand**

The Vietnamese Prime Minister recently issued Directive No. 22/CD-TTg, focusing on administrative streamlining and business environment enhancement to stimulate economic growth. Of critical importance, the Ministry of Finance has been tasked with developing targeted fiscal stimulus measures, including: 1) expeditiously formulate proposals for extending 2% VAT reductions into the latter halves of 2025 and 2026, with a report due to the Government by March 15; and 2) propose extensions for the payment deadlines of VAT, corporate income tax, personal income tax, and land rent in 2025, as well as extending the payment deadline for a special consumption tax on domestically produced and assembled automobiles, also with a report due by March 15.

We anticipate that the implementation of these proposed tax relief measures will provide a significant tailwind to domestic demand in the second half of 2025. Retail sales, thanks to a higher income environment and lower VAT, have already demonstrated a 9.4% YoY increase in both February and the first two months of 2025.

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

Current Price	VND12,900
52Wk High/Low	VND14,953/10,000
Target Price	VND14,800
Previous TP	VND13,000
TP vs Consensus	13.8%
Upside	14.7%
Dividend Yield	0.0%
Total stock return	14.7%

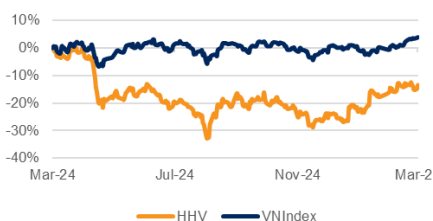
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD214mn
3m Avg daily value	USD2.9mn
Avail Foreign Room	USD91.7mn
Outstanding Shares	432mn
Fully diluted O/S	432mn

	HHV	Peers	VNI
P/E TTM	13.5x	16.0x	13.2x
P/B Current	0.6x	1.2x	1.7x
ROA	1.0%	1.5%	2.1%
ROE	4.4%	4.8%	13.0%

*as of 3/4/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	1.2%	16.2%	-13.5%
Relative to index	3.7%	5.8%	4.0%

Ownership

Hai Thach B.O.T.	15.0%
Others	85.0%

Business Description

Deo Ca Traffic Infrastructure Investment JSC (HHV) includes three main segments: toll collection, infrastructure construction, and operation & maintenance. HHV is the associate company of Deo Ca Group, one of the leading infrastructure investment groups in Vietnam.

Update Reports

HHV - Continuing to raise new equity via private placement – ADD

- We upgrade our HHV rating to BUY with 17% upside. We increased our TP by 14% while the share price has increased by 9% since our last report.
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- HHV is trading at a current P/B of 0.6x, potentially re-rated to 0.7x, equivalent to the five-year average P/B. Meanwhile, HHV is trading at a current P/E of 13.5x, and will potentially be re-rated to the two-year average P/E of 15.0x.

Financial Highlights

- 4Q24 revenue rose 17% YoY to VND1tn (USD40mn), primarily driven by a 22% increase in BOT toll collection revenue.
- Net profit for 4Q24 increased by 86% YoY to VND95bn (USD4mn) from last year's low base, reflecting a gross margin recovery of the construction segment of 7.1%.
- For FY24, net profit reached 94% of our forecast.

Investment Thesis

2025 public investment will grow double digits from muted 2024 growth

We expect public investment growth to be 23% in 2025, supported by the resolution of land clearance issues through new land schemes for Hanoi, Ho Chi Minh City and other regions, and amended laws related to PPP investment law and public investment law. The National Assembly passed the amended Laws on Planning, Investment, Public-Private Partnership Investment (PPP), and Bidding 2024 (Amendment of 4 Laws), which come into effect on January 15, 2025.

Though currently declining QoQ, HHV's backlog will add new contracts in 2025

In 2025, we expect that the investment bidding processes for the long-awaited Huu Nghi-Chi Lang and Tan Phu-Bao Loc projects will be completed, with Deo Ca Group and HHV to be selected as investors.

FY25-26 construction gross margin will likely bottom out

In 2024, construction revenue grew 10% YoY while the gross margin was depressed to 4% due to lingering high costs from project segments built during the Covid lock-down period. As a result, we think that the GM likely stays low this year before recovering in 2026.

HHV can manage bank interest payment thanks to special paying scheme

HHV's unpaid interest is managed through a special payment arrangement, allowing HHV to defer payments until future revenue increases from BOT projects. Additionally, HHV is not required to pay interest on the outstanding balance of unpaid interest. Hence, we believe that HHV will be able to repay this in the future, supported by steady growth in toll collection revenue driven by expanded highway connectivity and increasing car ownership in Vietnam.

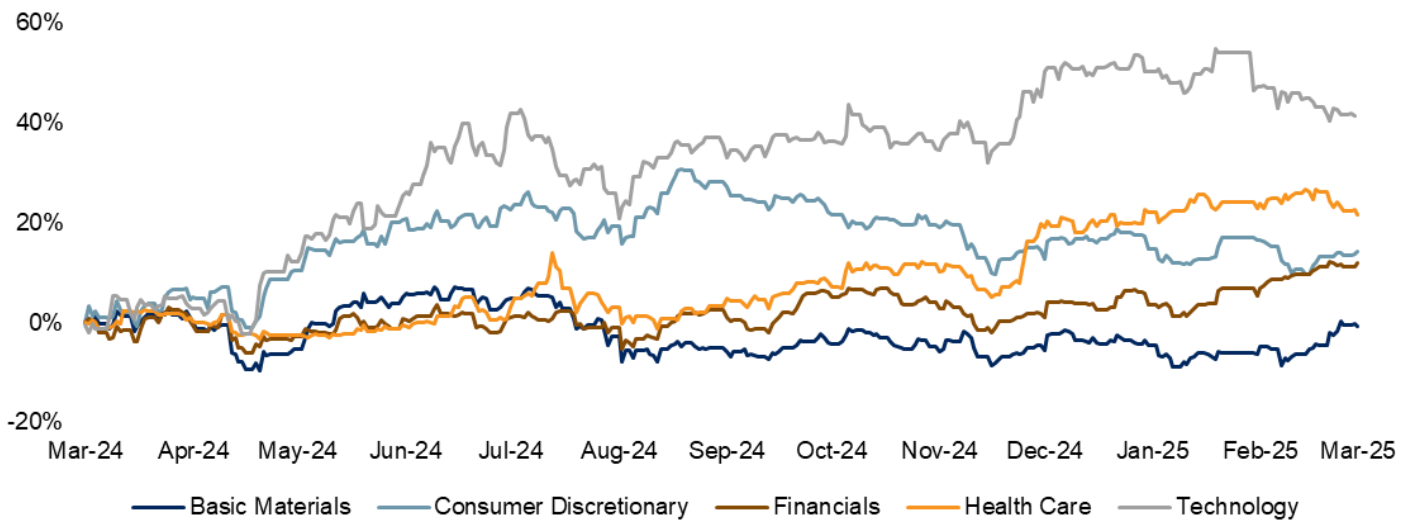
Read the full report : [HERE](#)

Sectors	Index	Price	P/E	P/B
(VN-Index)	Wgt (%)	1D chg	x	x
Consumer Discretionary	3.4	0.0%	31.0	4.3
Consumer Staples	7.6	-0.3%	41.3	3.0
Energy	2.6	-0.5%	54.2	1.5
Financials	45.7	0.9%	11.7	1.8
Health Care	0.7	-0.2%	21.4	2.7
Industrials	9.0	-0.2%	26.2	2.3
IT	4.1	-0.1%	28.2	6.6
Materials	8.6	-0.3%	21.9	2.0
Real Estate	12.9	2.6%	35.6	1.6
Utilities	5.3	-0.4%	19.7	2.2

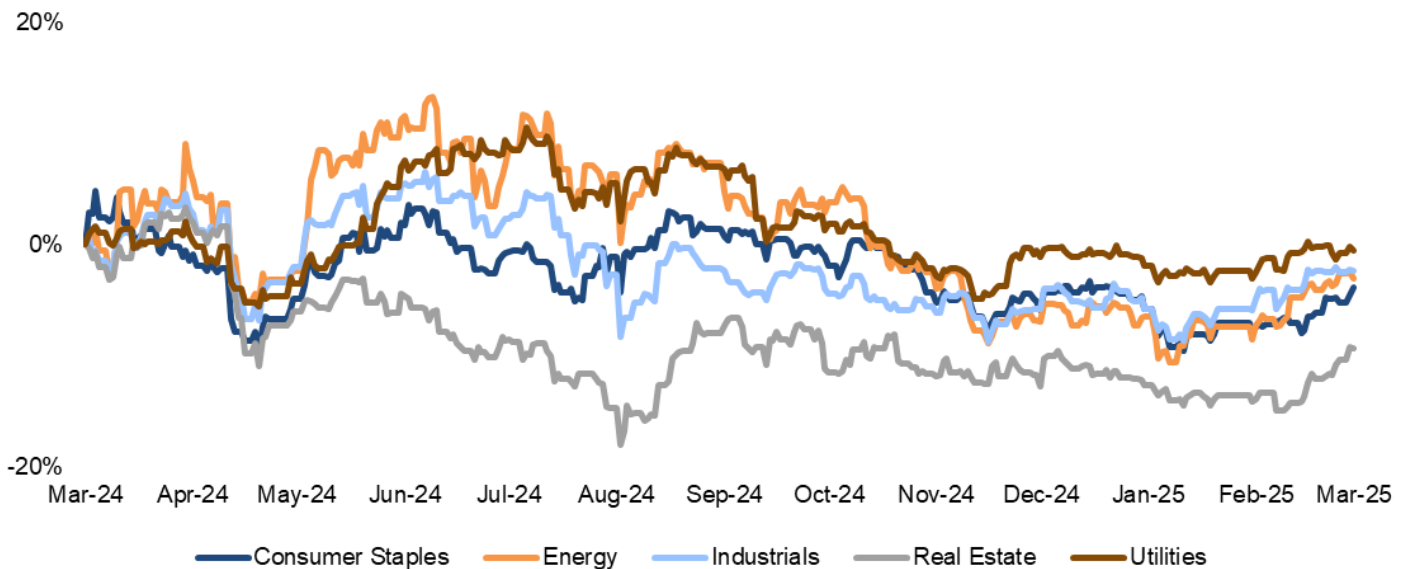
Source: Bloomberg

Nothing changes today. Top index movers included VCB (+1.8%), VIC (+4.4%), BCM (+6.9%), BID (+0.6%), and VHM (+0.8%). Top index laggards consisted of FPT (-1.5%), LPB (-1.7%), EIB (-2.8%), ACB (-0.8%), and GVR (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-7.2%	-14.0%
Brent Crude	0.1%	-7.2%	-14.2%
JKM LNG	6.9%	-13.0%	63.7%
Henry Hub LNG	1.8%	-16.1%	49.6%
NW Thermal Coal	-3.6%	27.4%	170.6%
Singapore Platt FO	1.5%	-7.2%	-0.9%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	-0.2%	33.1%
Domestic SJC Gold	-0.2%	4.7%	19.8%
Silver	0.7%	0.8%	34.6%
Platinum	1.1%	-5.4%	6.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.9%	14.5%
Copper	-0.4%	-0.9%	20.0%
Aluminum	0.4%	3.4%	23.0%
Nickel	1.3%	4.8%	-8.3%
Zinc	-0.9%	0.2%	12.7%
Lead	NA	NA	NA
Steel	-0.3%	-1.1%	-11.9%
Iron Ore	0.0%	-4.8%	-20.5%

Agriculture	% dod	% mom	% yoy
Rice	2.8%	-3.4%	-24.1%
Coffee (Arabica)	1.2%	-8.0%	106.3%
Sugar	1.9%	-4.4%	-11.8%
Cocoa	1.3%	-18.7%	15.4%
Palm Oil	-2.7%	-0.1%	NA
Cotton	1.3%	0.6%	-29.8%
Dry Milk Powder	-0.1%	-9.3%	10.7%
Wheat	-0.6%	-8.4%	2.5%
Soybean	0.0%	-3.7%	-13.7%
Cashew s	NA	-6.5%	2.9%
Rubber	0.0%	-9.0%	4.1%
Urea	0.0%	4.0%	25.8%

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	0.1%	3.3%
Cattle	2.0%	-0.2%	6.1%

Source: Bloomberg

Market Value Drivers

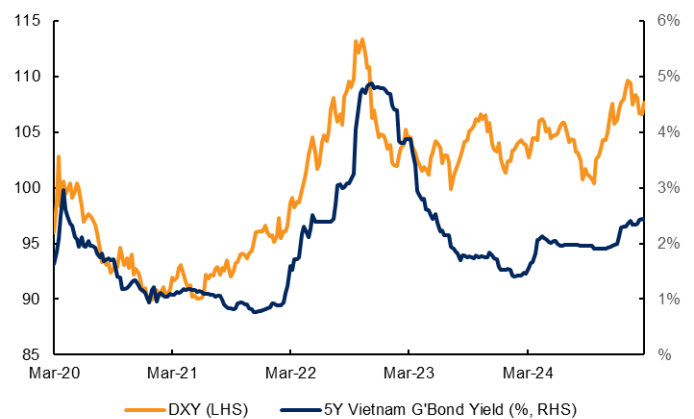
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



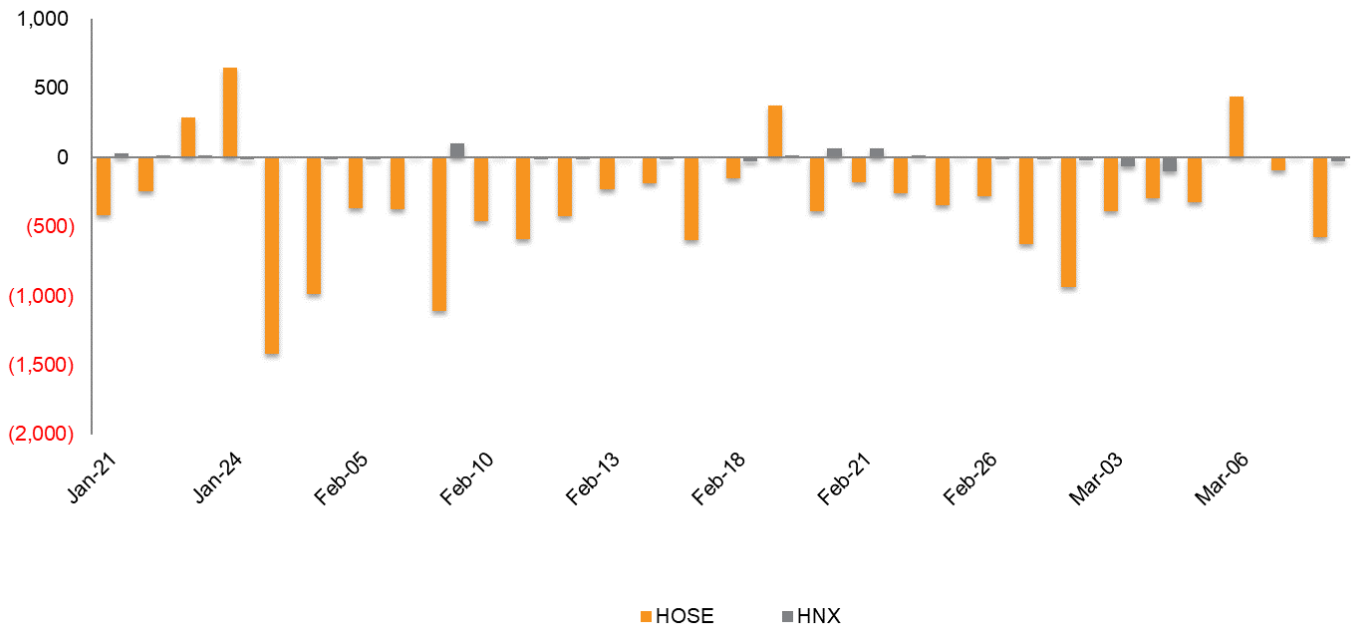
VNDS RESEARCH COVERAGE SUMMARY

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	Current P/B	ROE	Recommendation
AVIATION											
ACV	8,941	1.9	4,072	104,800	136,200	30.0%	0.0%	31.6	4.5	18%	HOLD
VJC	2,074	2.3	354	97,700	113,600	22.9%	0.0%	37.1	3.1	9%	HOLD
Simple Avg	5,507	2.1	2,213			26.4%	0.0%	34.4	3.8	13%	
CONGLOMERATE											
VIC	7,088	3.1	2,822	47,300	45,600	-1.1%	0.0%	15.0	1.3	9%	HOLD
CONSTRUCTION											
CTD	358	3.7	0	91,300	78,900	-12.5%	1.1%	24.6	1.1	4%	ADD
HHV	220	3.4	93	13,000	14,800	13.8%	0.0%	13.7	0.6	5%	HOLD
Simple Avg	289	3.6	47			0.7%	0.5%	19.2	0.8	5%	
CONSUMER											
BAF	318	3.8	149	33,950	33,300	-1.9%	0.0%	19.4	2.8	13%	HOLD
DGW	349	1.8	104	40,650	48,600	20.8%	1.3%	19.9	3.0	16%	HOLD
IMP	277	0.4	71	45,950	51,300	11.6%	0.0%	24.6	3.2	14%	HOLD
MWG	3,563	12.3	121	62,200	80,400	29.3%	0.0%	24.4	3.3	15%	ADD
PNJ	1,236	1.8	0	93,300	115,100	24.6%	1.3%	15.2	2.8	20%	ADD
QNS	725	0.5	263	50,300	53,000	11.2%	5.8%	6.5	1.6	25%	HOLD
VHC	610	2.1	448	69,400	85,000	25.1%	2.6%	12.3	1.8	14%	HOLD
VNM	5,119	6.7	2,532	62,500	74,800	25.9%	6.2%	15.5	4.0	26%	ADD
SAB	2,584	1.2	1,025	51,400	59,900	16.5%	0.0%	15.3	2.8	18%	ADD
Simple Avg	1,525	3.7	461			18.3%	2.1%	17.3	2.8	18%	
FINANCIALS											
ACB	4,630	6.3	0	26,450	34,100	32.1%	3.2%	7.0	1.4	22%	ADD
BID	11,392	5.2	1,483	41,400	51,100	23.4%	0.0%	11.6	2.1	19%	HOLD
CTG	8,934	10.2	289	42,450	43,500	4.5%	2.0%	9.0	1.5	19%	HOLD
HDB	3,246	9.9	7	23,700	34,900	47.3%	0.0%	6.5	1.5	26%	ADD
LPB	4,074	3.9	168	34,800	33,400	-4.0%	0.0%	10.7	2.4	25%	HOLD
MBB	5,859	10.5	0	24,500	30,000	26.4%	4.0%	6.6	1.3	22%	ADD
OCB	1,106	1.1	24	11,450	13,400	17.0%	0.0%	8.9	0.9	11%	ADD
SSI	2,049	15.8	#VALUE!	26,650	31,100	16.7%	0.0%	17.7	2.0	11%	HOLD
STB	2,955	12.5	235	40,000	45,700	14.3%	0.0%	7.5	1.4	20%	ADD
TCB	7,697	11.9	1	27,800	31,100	11.9%	0.0%	9.1	1.4	16%	ADD
TPB	1,677	7.3	23	16,200	21,000	29.6%	0.0%	7.0	1.1	17%	ADD
VCB	21,202	5.7	1,537	96,800	109,600	13.2%	0.0%	16.0	2.7	19%	ADD
VIB	2,446	6.8	0	20,950	23,600	12.6%	0.0%	8.8	1.5	18%	ADD
VPB	6,032	9.2	307	19,400	23,500	21.1%	0.0%	9.8	1.1	11%	ADD
Simple Avg	5,950	8.3	#VALUE!			19.0%	0.7%	9.7	1.6	18%	
GARMENT & TEXTILE											
MSH	172	0.6	76	58,600	54,100	-4.9%	3.9%	10.2	2.3	18%	HOLD

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
TCM	162	3.2	0	40,650	55,200	35.8%	0.0%	16.0	1.8	12%	HOLD
Simple Avg	167	1.9	38			15.4%	2.0%	13.1	2.1	15%	
INDUSTRIALS											
BCM	3,253	1.0	1,036	80,200	82,800	4.3%	1.0%	39.4	4.3	11%	ADD
BMP	374	1.0	64	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	1,013	2.2	52	61,500	73,700	23.2%	3.4%	16.6	2.1	13%	HOLD
HAH	244	4.2	45	51,400	55,900	10.7%	1.9%	10.2	1.9	21%	ADD
VSC	218	2.2	96	18,600	19,100	5.4%	2.7%	11.3	1.1	12%	HOLD
IDC	732	1.8	199	56,600	62,700	15.2%	4.4%	9.4	3.3	38%	ADD
KBC	907	4.9	267	30,150	30,000	-0.5%	0.0%	54.3	1.2	2%	HOLD
PHR	343	0.9	105	64,500	65,300	5.9%	4.7%	20.3	2.3	13%	ADD
PTB	155	0.3	3	59,000	79,650	36.7%	1.7%	10.6	1.4	13%	ADD
SCS	277	1.1	33	74,400	85,000	19.7%	5.5%	10.2	5.3	53%	HOLD
SZC	320	3.1	57	45,300	42,700	-2.2%	3.5%	26.7	2.6	12%	ADD
VTP	723	4.7	306	151,500	126,500	-15.5%	1.0%	64.6	12.3	18%	HOLD
Simple Avg	713	2.3	189			11.2%	3.4%	23.7	3.4	20%	
MATERIALS											
DGC	1,645	6.3	530	110,500	143,600	34.1%	4.1%	14.9	3.1	22%	HOLD
HPG	7,006	20.5	1,928	27,950	30,000	7.3%	0.0%	NA	1.6	11%	HOLD
HSG	455	3.6	182	18,700	26,000	39.0%	0.0%	NA	1.0	5%	HOLD
NKG	277	3.4	82	15,800	12,600	39.2%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,346	8.4	681			29.9%	1.0%	14.9	1.7	12%	
OIL & GAS											
BSR	2,400	3.0	1,165	19,750	22,200	16.1%	3.7%	N/A	1.1	N/A	HOLD
GAS	6,225	1.7	2,943	67,800	85,000	42.4%	4.4%	15.4	2.6	17%	ADD
OIL	527	0.6	0	13,000	14,600	14.0%	1.7%	31.0	1.3	4%	ADD
PLX	2,141	1.9	55	43,000	56,600	33.3%	1.6%	19.9	2.1	11%	ADD
PVD	520	3.1	205	23,850	30,900	29.6%	0.0%	24.0	0.8	5%	HOLD
PVS	635	3	193	33,900	45,800	38.1%	3.0%	13.7	1.2	9%	ADD
PVT	363	1.9	133	26,000	33,000	30.7%	3.8%	8.5	1.2	15%	ADD
Simple Avg	1,830	2.2	671			29.2%	2.6%	18.7	1.5	10%	
PETROCHEMICALS											
DPM	563	3.7	224	36,700	37,300	7.1%	5.4%	24.2	1.3	5%	HOLD
DCM	726	2.9	316	35,000	37,300	6.6%	0.0%	14.6	1.8	13%	ADD
PLC	81	0.4	40	25,700	30,800	27.9%	8.0%	48.0	1.7	3%	ADD
Simple Avg	457	2.3	193			13.8%	4.5%	28.9	1.6	7%	
POWER											
NT2	227	0.3	81	20,150	27,100	44.8%	10.3%	80.2	1.4	2%	HOLD
POW	1,106	2.3	501	12,050	14,900	23.7%	0.0%	22.6	0.9	4%	ADD
Simple Avg	667	1.3	291			34.2%	5.1%	51.4	1.1	3%	

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POWER & PROPERTY											
HDG	365	3.0	110	27,700	34,100	24.9%	1.8%	16.2	1.5	9%	ADD
PC1	332	1.6	115	23,700	35,300	48.9%	0.0%	20.5	1.5	8%	ADD
REE	1,384	1.8	0	75,000	72,900	-1.5%	1.3%	17.7	1.9	11%	ADD
Simple Avg	694	2.1	75			24.1%	1.0%	18.1	1.6	9%	
PROPERTY											
DXG	560	7.2	142	16,400	17,500	6.7%	0.0%	48.6	1.2	3%	HOLD
KDH	1,314	2.8	178	33,150	41,300	38.2%	0.0%	42.0	1.9	5%	ADD
NLG	506	2.6	45	33,500	46,200	40.2%	2.3%	26.4	1.3	5%	ADD
VHM	7,292	7.9	2,757	45,300	48,800	16.3%	0.0%	6.3	0.9	16%	ADD
VRE	1,625	4.5	523	18,250	20,200	10.7%	0.0%	10.1	1.0	10%	ADD
DXS	166	0.5	51	7,320	7,000	-4.4%	0.0%	N/A	0.7	2%	HOLD
Simple Avg	2,259	5.0	729			22.4%	0.5%	26.7	1.3	8%	
TECHNOLOGY											
FPT	8,031	22.3	371	139,300	196,600	42.6%	1.5%	25.9	6.9	29%	ADD

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



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