

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,234.7	222.3	91.8
1 Day change (%)	0.5%	0.4%	0.1%
1 Month change	-1.4%	-1.1%	0.0%
1 Year change	12.7%	-1.7%	8.0%
Market cap (USDbn)	199	11	60
Value (USDmn)	542	24	17
Gainers	183	77	157
Losers	104	71	136
Unchanged	105	157	590

Market Commentary

Stocks advance, led by utilities, transport

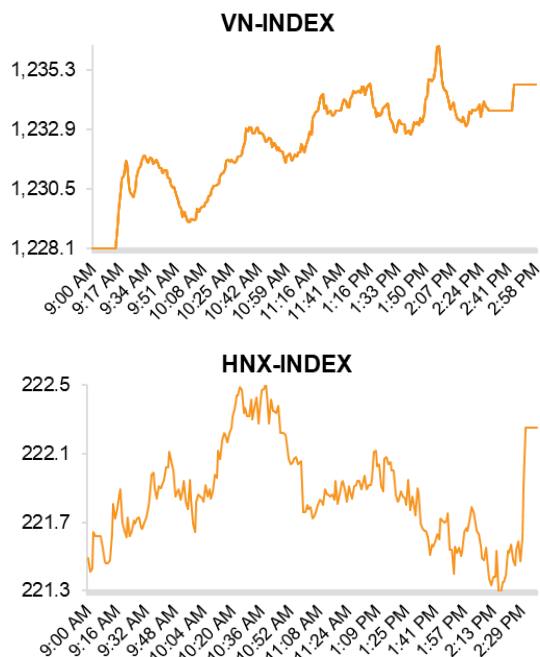
The VN-Index opened higher on Monday and was able to sustain positive momentum throughout the session to close up 0.5% at 1,234.7. Total trading value slightly dropped 6.6% from last Friday's already low level to VND11.8tn (USD464mn). The HN-Index also closed up 0.4% at 222.2.

The Utilities sector (+1.2%) gained thanks to recovery of the power sub-sector in anticipation of upcoming legislative changes to Vietnam's electricity law. The National Assembly is set to approve the revised Electricity Law on November 30, 2024, to address critical gaps in the current framework. These revisions are designed to remove obstacles for urgent power project investments, promote renewable energy development, and establish specific mechanisms for offshore wind and small-scale solar projects. POW (+6.5%) reached its ceiling price today to lead the utility sector, along with REE (+3.2%), and PGV (+1.5%).

The Transportation sector continued to rise following strategic partnerships by MVN with major global players such as Sinotrans, DP World, and MSC, which are expected to drive Vietnam's growing prospects in international shipping. Significant infrastructure developments, such as expansions at Lach Huyen and the upcoming Can Gio International Transshipment Port, further underscore the sector's potential. MVN (+7.3%) benefitted the most from this news, with other maritime stocks such as VLG (+3.2%), HAH (+1.7%) and VSC (+1.2%) also gaining.

Foreign trading momentum was split almost evenly today with marginal net buying of VND29.3bn (USD1.1mn). Buying momentum focused on MSN (VND89.4bn, USD3.5mn), CTG (VND55.1bn, USD2.1mn), PVS (VND52.8bn, USD2mn), KBC (VND51.8bn, USD2mn) and VHM (VND45.6bn, USD1.7mn). On the other hand, net sales include KDC (VND68.3bn, USD2.6mn), VCB (VND43.2bn, USD1.7mn), HDB (VND41.2bn, USD1.6mn) and VIB (VND39bn, USD1.5mn).

Top performers today included VHM (+2.6%), VCB (+0.7%), VIC (+1.3%), and POW (+6.5%). Top laggards were BID (-0.3%), MBB (-0.2%), and TMP (-4.7%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Inde	-0.1%	9.7%	15.6	1.3	8.6%	2.7%	83,554	1.7%	52,200	-1.7%	-1.3%
India	NSE500 Index	1.5%	16.1%	24.6	3.8	15.1%	1.1%	10,874	6.8%	-2,544	-0.2%	-1.1%
Indonesia	JCI Index	1.6%	0.5%	N/A	1.9	8.4%	3.2%	678	6.8%	1,713	-1.5%	-2.4%
Singapore	FSTAS Index	-0.1%	12.8%	15.0	1.2	8.4%	4.9%	923	2.8%	N/A	-1.9%	-0.7%
Malaysia	FBME Index	0.8%	12.8%	15.5	1.4	8.5%	3.7%	522	3.6%	192	-2.7%	4.9%
Philippines	PCOMP Index	0.6%	11.3%	11.6	1.3	10.7%	3.0%	97	5.8%	-240	-1.1%	-6.0%
Thailand	SET Index	-0.1%	2.0%	19.2	1.4	7.4%	3.3%	1,442	2.2%	-3,700	-2.7%	1.3%
Vietnam	VN-Index	0.5%	9.3%	14.4	1.6	12.5%	1.9%	534	2.0%	-3,127	-0.2%	-4.6%

25-Nov

Macro Notes

Sustained trade surplus of USD23.3bn YTD should help counter FX pressures

According to Vietnam Customs, Vietnam's trade data for the first half of November highlights robust export and import growth. From the beginning of the year until November 15, export turnover rose 14.8% YoY to USD352.4bn, Key export sectors, including electronics, machinery, and textiles, have contributed significantly to this growth.

On the flipside, YTD import turnover increased 16.6% to USD329.1bn, driven by electronic goods, computers, machines, and equipment and tools. With that, Vietnam recorded a trade surplus of USD31mn in the first half of November alone and USD23.3bn YTD.

We see three positive trends emerge from the latest trade data, including: 1) continued robust double-digit YoY growth in both exports and imports; 2) increasing recovery in import demand for intermediate and capital goods, which is indicative of rising manufacturing activity and potential for further export growth; and 3) a sustained trade surplus of USD23.3bn, which is expected to provide support for the VND amid growing FX pressures due to a strengthening DXY, which continues to hover near 107.

Commentator(s):



Hang Le – Analyst

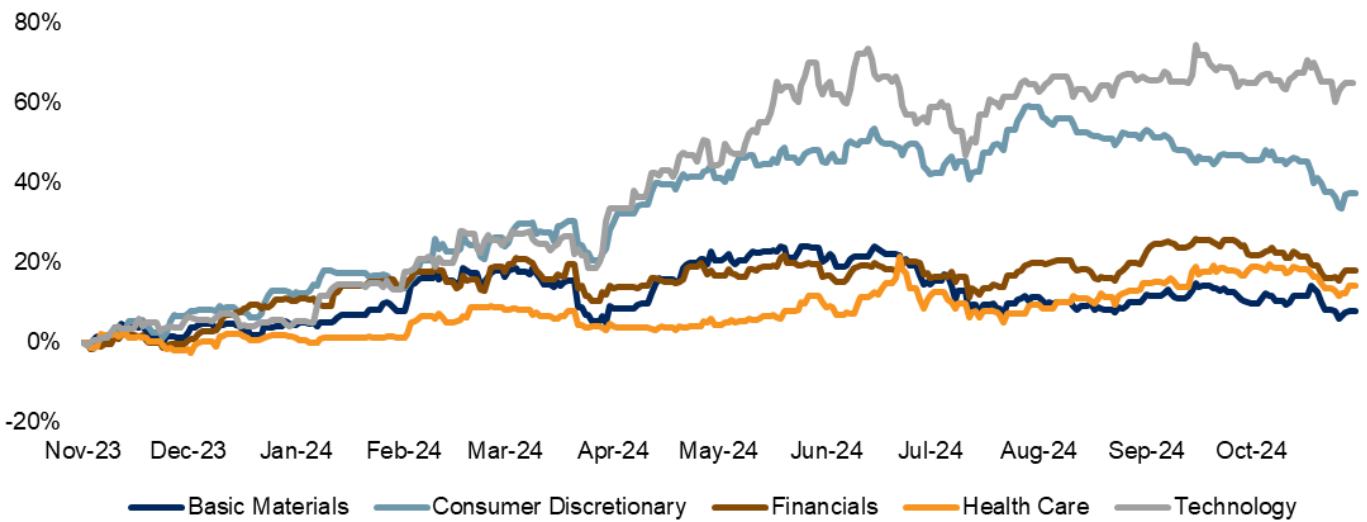
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.2%	50.9	4.1
Consumer Staples	8.3	0.6%	33.8	3.2
Energy	1.5	0.6%	16.4	1.6
Financials	44.5	0.3%	10.9	1.7
Health Care	0.7	1.1%	19.8	2.5
Industrials	9.1	1.1%	36.1	2.6
IT	4.3	-0.1%	26.2	6.3
Materials	8.8	0.4%	21.4	1.9
Real Estate	13.3	1.3%	35.6	1.6
Utilities	5.7	0.9%	17.2	2.3

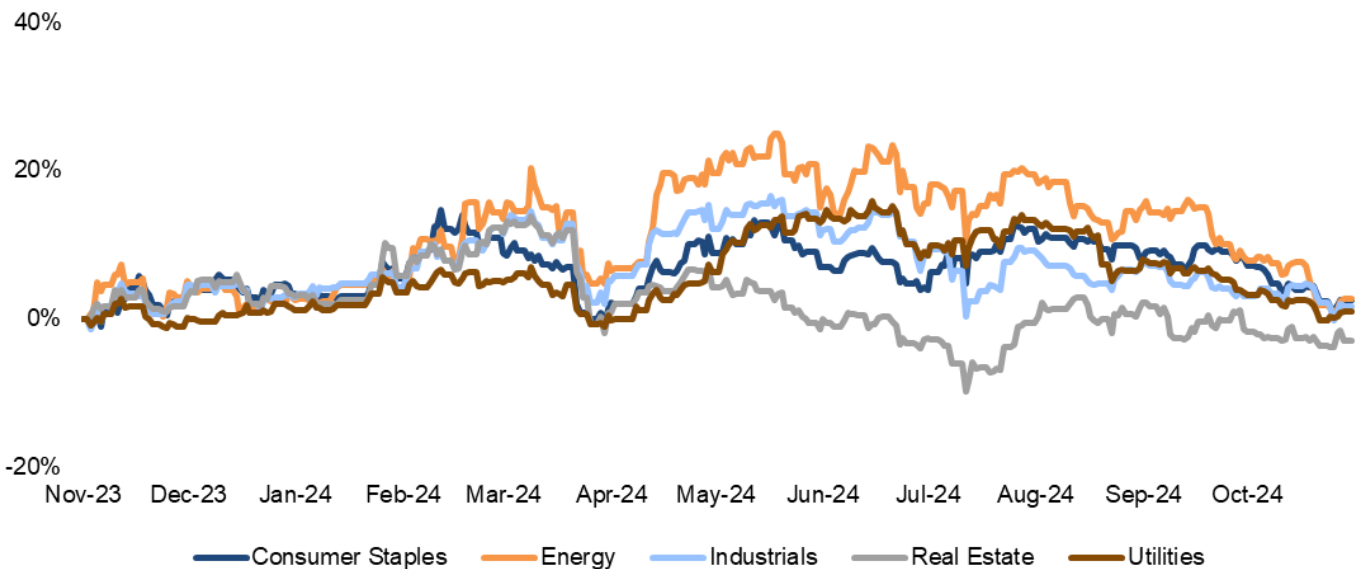
Source: Bloomberg

Real Estate (+1.3%), Industrials (+1.1%), and Health Care (+1.1%) rose, while IT (-0.1%) lost ground today. Top index movers included VHM (+2.6%), VCB (+0.8%), VIC (+1.4%), POW (+6.6%), and MSN (+1.7%). Top index laggards consisted of BID (-0.3%), MBB (-0.2%), TMP (-4.7%), ACB (-0.2%), and QCG (-6.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND120,000
52Wk High/Low	VND135,862/61,263
Target Price	VND133,500
Previous TP	VND135,600
TP vs Consensus	N/A
Upside	11.3%
Dividend Yield	0%
Total stock return	11.3%

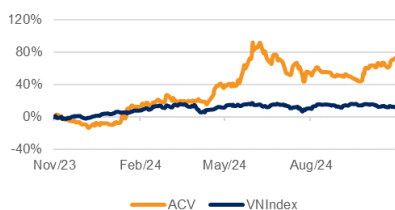
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Buy

Market Cap	USD10,277.4mn
3m Avg daily value	USD0.7mn
Avail Foreign Room	USD4,729.6mn
Outstanding Shares	2,177.0mn
Fully diluted O/S	2,177.0mn

	ACV	Peers	VNI
P/E TTM	36.2x	28.4x	13.0x
P/B Current	5.2x	3.5x	1.6x
ROA	14.6	3.3	2.1
ROE	19.0	7.1	12.5

*as of 11/22/2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	18.1	19.4	26.9
Relative to index	13.3	17.0	7.7

Ownership

CMSC	95.4%
Other	4.6%

Business Description

ACV was established in 2012, focusing on aeronautical services, including take-off and landing services, ground services, passengers services, security scanning services - and non-aeronautical services - including surface rental, billboard rental, parking, utilities, VIP sections and commercial services.

Update report

ACV - Bad debt reversal provision falls short – HOLD

- We change our rating from ADD to HOLD with 11.3% upside. We decrease our TP by 1.3% while the share price is unchanged since our last report.
- The main drivers of our TP decrease are increased provisions for doubtful accounts, delays in key projects and increasing market risks.
- Under IFRS, current TTM P/E of 36.2x is higher than its peer average of 28.4x. Our TP implies a lower P/E of 34.6x, with 46.6% FY24 EPS growth.

Financial Highlights

- We expect FY24/25 revenue to increase by 15.7%/13% YoY and net profit to increase/decrease 47.6%/6.3% YoY, respectively.
- We expect ACV to record bad debt provision of VND400bn (USD15.8mn) in FY24, followed by a reversal of VND536bn (USD21.2mn) in FY25.
- FY24/25 net financial income is forecast to be VND2.1tn/VND1.3tn (USD83mn/USD51.4mn).

Investment Thesis

Favorable macro indicators to maintain positive momentum in 4Q24

We revise up our net revenue forecast by 4.7% compared to our latest update report for FY24 to reach VND4.5tn (USD180mn). This revision is mainly driven by higher-than-expected container volume in GMD's port system. In detail, net revenue for 9M24 jumped 22.5% YoY to VND3.45tn (USD136.4mn), reaching 79.1% of our forecast. As a result, we raise our forecast for total container throughput (excluding GML) by 17.5% to reach 2.9 million TEUs in FY24. Vietnam's PMI increased to 51.2 in October 2024, and we believe this will maintain positive momentum in 4Q24.

Nam Dinh Vu 3 (NDV 3) to start contributing in 4Q25

According to GMD, Nam Dinh Vu 3 (NDV 3) began construction in October 2024 and is expected to start operations in 4Q25, increasing GMD's total capacity by 31%. As most of GMD's ports operate at full capacity, we forecast a slight 0.6% YoY rise in operating profit for FY25, marking 2.8x growth from FY20 and a CAGR of 22.8% from 2020 to 2025. We also expect a 10.5% revenue surge, with NDV 3 fulfilling 65% of its capacity in FY26.

Gemalink (GML) secures long-term growth prospects

In 10M24, BR-VT experienced a 98% YoY increase in FDI, leading the Southern provinces. This is expected to boost export-import volumes in CM-TV, making it a growth hotspot. We believe this will support GML's long-term prospects because: 1) its expansion plans will double its capacity, making it the largest port in the CM-TV cluster; and 2) GML's volume remains stable due to a solid operating strategy from its main partner.

GMD deserves a premium P/B as the best listed port operator

Compared to the book value as of September 30, 2024, the current price reflects a P/B of 2.5x, which is higher than domestic peers (1.9x) and the regional average (2.5x). Our target price implies a P/B of 2.5, which is at the +1 standard deviation level.

Read our full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	-1.2%	-6.1%
Brent Crude	-0.3%	-1.5%	-7.0%
JKM LNG	-2.5%	10.2%	-9.5%
Henry Hub LNG	0.1%	7.8%	-12.8%
NW Thermal Coal	-15.1%	31.6%	-11.1%
Singapore Platt FO	0.8%	1.6%	0.2%

Precious Metals	% dod	% mom	% yoy
Gold	-1.4%	-2.5%	33.5%
Domestic SJC Gold	0.0%	-2.3%	22.0%
Silver	-1.6%	-8.7%	26.7%
Platinum	-1.8%	-6.7%	2.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	0.6%	-6.0%	8.4%
Aluminum	-0.2%	-0.3%	18.9%
Nickel	1.7%	-2.1%	-2.9%
Zinc	-0.2%	-0.7%	19.6%
Lead	NA	NA	NA
Steel	0.0%	-2.4%	-11.8%
Iron Ore	1.0%	2.7%	-22.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	0.0%	-14.1%
Coffee (Arabica)	2.2%	22.2%	70.9%
Sugar	-0.1%	-3.7%	-20.9%
Cocoa	5.3%	24.6%	113.2%
Palm Oil	1.1%	4.7%	NA
Cotton	3.6%	-0.6%	-10.0%
Dry Milk Powder	0.0%	-12.6%	16.0%
Wheat	-1.1%	-5.4%	-1.9%
Soybean	0.6%	0.1%	-25.7%
Cashew s	NA	0.0%	11.1%
Rubber	0.2%	-10.7%	42.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.1%	3.2%	19.6%
Cattle	0.6%	-0.7%	7.0%

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	10,165	1.3	4,356	118,700	120,000	14.7%	0.0%	35.8	5.1	18%	HOLD
VJC	2,190	5.4	376	102,800	120,100	16.8%	0.0%	40.9	3.3	9%	HOLD
Simple Avg	6,178	3.4	2,366			15.8%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,167	8.4	2,398	41,000	46,800	14.1%	0.0%	15.8	1.1	8%	HOLD
CONSTRUCTION											
CTD	259	1.6	6	65,900	69,300	5.2%	0.0%	19.7	0.8	4%	HOLD
HHV	187	2.1	85	11,000	13,000	18.2%	0.0%	12.6	0.6	5%	HOLD
Simple Avg	223	1.8	46			11.7%	0.0%	16.2	0.7	4%	
CONSUMER											
BAF	229	2.3	104	24,400	26,800	9.8%	0.0%	20.7	2.1	8%	ADD
DGW	348	3.5	94	40,750	48,600	20.5%	1.3%	22.5	3.1	14%	HOLD
MWG	3,393	12.8	112	59,000	80,400	36.3%	0.0%	29.1	3.2	12%	ADD
PNJ	1,235	6.0	0	92,900	126,700	37.7%	1.3%	15.4	3.0	20%	ADD
QNS	732	0.6	253	50,600	53,000	10.5%	5.8%	7.1	1.8	27%	HOLD
VHC	632	1.4	457	71,600	68,000	-2.5%	2.6%	17.6	1.8	10%	HOLD
VNM	5,287	13.6	2,660	64,300	82,600	34.5%	6.0%	15.6	4.3	28%	ADD
SAB	2,800	2.3	1,122	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,694	5.7	526			21.0%	2.4%	18.3	2.8	17%	
FINANCIALS											
ACB	4,375	10.2	0	24,900	31,200	28.7%	3.4%	6.8	1.4	22%	ADD
BID	10,215	4.8	1,427	45,550	57,600	26.5%	0.0%	11.1	1.9	19%	ADD
CTG	7,415	12.0	266	35,100	39,900	16.1%	2.5%	8.7	1.3	17%	ADD
HDB	2,830	12.0	53	24,700	33,100	34.0%	0.0%	5.5	1.4	28%	ADD
LPB	3,205	4.2	143	31,850	25,400	-20.3%	0.0%	8.4	2.0	29%	REDUCE
MBB	4,999	19.8	0	23,950	31,200	34.3%	4.1%	5.9	1.2	22%	ADD
OCB	1,009	1.6	20	10,400	13,400	28.8%	0.0%	11.7	0.8	7%	ADD
SSI	1,891	17.6	1,218	24,500	31,100	26.9%	0.0%	15.7	1.9	13%	HOLD
STB	2,436	14.3	163	32,850	41,500	26.3%	0.0%	7.1	1.2	18%	ADD
TCB	6,513	16.9	43	23,500	26,900	14.5%	0.0%	7.3	1.2	17%	ADD
TPB	1,679	10.9	1	16,150	21,000	30.0%	0.0%	8.8	1.2	14%	ADD
VCB	20,074	6.1	1,332	91,300	109,600	20.0%	0.0%	14.7	2.7	20%	ADD
VIB	2,168	6.9	-232	18,500	24,800	34.1%	0.0%	7.8	1.4	21%	ADD
VPB	5,946	18.1	332	19,050	23,800	24.9%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,340	11.1	340			23.2%	0.7%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	52,900	54,300	7.0%	4.3%	11.7	2.1	18%	HOLD
TCM	190	0.3	55	47,300	53,300	12.7%	0.0%	21.8	2.2	11%	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
Simple Avg	173	0.3	58			9.8%	2.2%	16.8	2.1	15%	
INDUSTRIALS											
BCM	2,675	2.0	889	65,700	83,900	29.0%	1.3%	25.9	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,042	2.7	5	64,000	73,700	18.6%	3.4%	18.0	2.6	15%	HOLD
HAH	225	4.8	41	47,050	55,900	20.9%	2.1%	14.4	1.9	14%	ADD
IDC	717	2.6	182	55,200	63,900	20.3%	4.5%	8.3	3.5	45%	ADD
KBC	826	0.0	0	27,350	37,900	38.6%	0.0%	46.9	1.1	2%	ADD
PHR	305	0.4	98	57,200	64,300	17.7%	5.3%	20.1	2.0	10%	ADD
PTB	163	0.0	0	62,000	79,650	30.1%	1.6%	12.6	1.5	12%	ADD
SCS	290	0.6	20	77,800	85,000	14.5%	5.2%	11.3	5.0	46%	HOLD
SZC	284	1.6	46	40,150	42,700	10.3%	4.0%	25.0	2.4	12%	ADD
VTP	613	2.6	170	128,000	93,300	-25.9%	1.2%	56.5	10.4	18%	HOLD
Simple Avg	683	1.7	137			17.6%	3.5%	22.7	3.4	20%	
MATERIALS											
DGC	1,599	9.2	537	107,000	143,600	38.5%	4.3%	14.7	3.0	21%	HOLD
HPG	6,618	23.1	1,821	26,300	30,000	14.1%	0.0%	NA	1.5	12%	ADD
HSG	458	9.2	194	18,750	26,000	38.7%	0.0%	NA	1.1	5%	ADD
NKG	200	4.1	91	19,350	22,000	13.7%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,219	11.4	661			26.2%	1.1%	14.7	1.6	11%	
OIL & GAS											
BSR	2,378	7.4	1,390	19,500	28,400	49.4%	3.8%	7.0	1.1	16%	ADD
GAS	6,387	4.0	3,168	69,300	93,500	38.6%	3.7%	14.8	2.8	19%	ADD
PLX	1,969	3.3	51	39,400	56,600	45.4%	1.8%	16.7	2.0	12%	ADD
PVD	523	4.1	212	23,900	30,900	29.3%	0.0%	23.9	0.8	5%	HOLD
PVS	643	4	206	34,200	49,100	46.5%	2.9%	15.2	1.2	8%	ADD
PVT	380	2.2	144	27,150	33,700	27.8%	3.6%	8.9	1.3	15%	ADD
Simple Avg	2,047	4.2	862			39.5%	2.6%	14.4	1.5	12%	
PETROCHEMICALS											
DPM	545	4.1	221	35,400	36,800	9.6%	5.6%	21.2	1.3	6%	HOLD
DCM	785	5.9	328	37,700	44,100	17.0%	0.0%	14.4	2.0	14%	ADD
PLC	65	0.2	38	20,600	26,000	36.3%	10.0%	38.2	1.3	3%	ADD
Simple Avg	465	3.4	195			20.9%	5.2%	24.6	1.5	8%	
POWER											
NT2	221	0.4	80	19,550	27,100	49.2%	10.6%	25.6	1.4	5%	HOLD
POW	1,119	4.3	533	12,150	14,600	20.2%	0.0%	20.9	0.9	4%	ADD
Simple Avg	670	2.3	306			34.7%	5.3%	23.2	1.1	5%	
POWER & PROPERTY											
HDG	378	4.9	130	28,550	34,100	21.2%	1.7%	14.4	1.6	11%	ADD
PC1	322	3.2	124	22,900	35,300	54.1%	0.0%	19.2	1.5	8%	ADD

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REE	1,240	2.2	0	66,900	68,200	3.4%	1.5%	17.3	1.7	10%	ADD
Simple Avg	647	3.5	85			26.3%	1.1%	17.0	1.6	10%	
PROPERTY											
DXG	482	6.8	137	17,000	17,500	2.9%	0.0%	88.0	1.1	1%	HOLD
KDH	1,305	4.1	164	32,800	45,800	39.6%	0.0%	67.1	2.0	3%	ADD
NLG	574	2.7	1	37,900	45,800	22.9%	2.1%	50.7	1.6	3%	ADD
VHM	7,314	20.9	2,797	42,700	52,700	23.4%	0.0%	9.0	0.9	11%	ADD
VRE	1,631	7.2	469	18,250	23,400	28.2%	0.0%	10.2	1.0	11%	ADD
DXS	172	0.2	41	7,550	5,900	-21.9%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,261	8.3	713			23.4%	0.4%	45.0	1.3	6%	
TECHNOLOGY											
FPT	7,749	23.3	197	133,900	145,200	10.0%	1.6%	26.1	6.6	28%	ADD

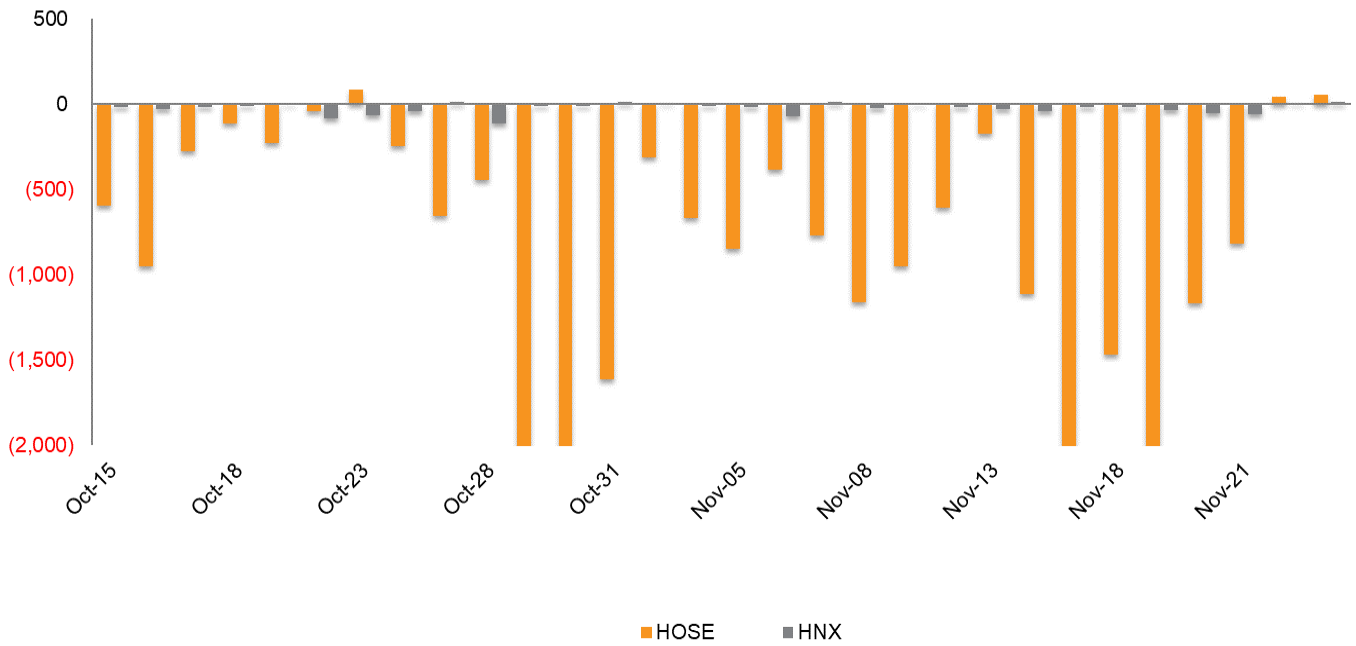
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,587.3	30.0
% of market	13.4%	
SELL	1,535.5	18.0
% of market	13.0%	
NET BUY (SELL)	51.7	12.0

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	435,782.0	13,396.4
% of market	9.1%	7.7%
SELL	527,538.3	14,655.8
% of market	11.0%	8.5%
NET BUY (SELL)	(91,756.2)	(1,259.4)

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