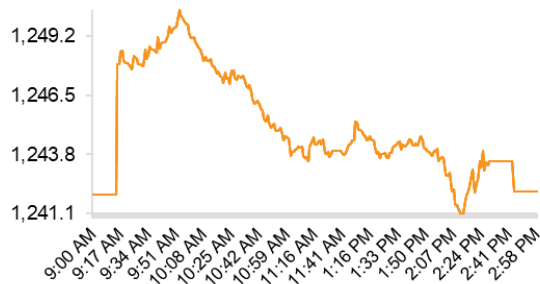


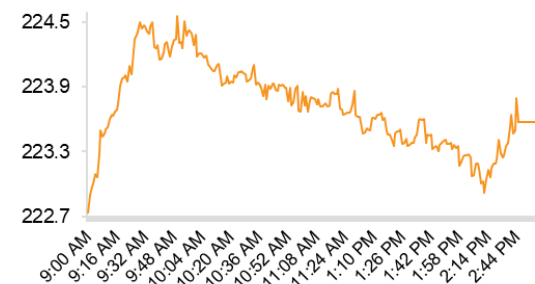
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.1	223.6	92.4
1 Day change (%)	0.0%	0.2%	0.4%
1 Month change	-1.0%	-0.5%	0.2%
1 Year change	13.4%	-0.4%	9.1%

Market cap (USDbn)	201	12	60
Value (USDmn)	543	24	17
Gainers	156	71	157
Losers	145	62	108
Unchanged	91	172	618

VN-INDEX



HNX-INDEX



Market Commentary

Stocks flat for second day amid low volume

The VN-Index jumped at the opening on Thursday but faded in the afternoon to close up 0.01% at 1,242.1. Total trading value decreased by 22.8% from Wednesday's already low level to a very thin VND8.8tn (USD346.6mn). The HNX Index followed a similar trend, increasing slightly by 0.2% to 223.5.

Sectors that declined today included Real Estate (-0.5%), Financial Services (-0.2%) and Utilities (-0.3%). In contrast, sectors such as Industrial Goods & Services (+1.0%), Telecommunications (3.6%), Healthcare (+2.2%) and Oil & Gas (1.8%) showed gains.

The Healthcare sector recorded strong gains, with notable performers including IMP (+3.8%) and DHT (+9.5%). During the 8th session of the 15th National Assembly, the revised Law on Pharmacy was passed, introducing seven new provisions. The amended Law on Pharmacy paves the way for robust growth in the pharmacy chain and e-commerce sectors, creating a legal framework for modern business models.

Imexpharm recorded revenue of VND1.73tn (USD68.1mn) in 10M24, an increase of 10% YoY, with pre-tax profit reaching VND293bn (USD11.5mn). This represents 73% of the company's full-year revenue target. At an investor meeting held in mid-November 2024, Imexpharm Pharmaceutical's management announced that Line 3 of the IMP4 Factory has been operational since late October 2024. The company has already received pre-orders for the IMP4 Factory and management expects its utilization rate to reach 80-90%, achieving breakeven in the current quarter.

Top contributors today included CTG (+0.7%), PLX (+2.3%), VIB (+2.2%), and FPT (+0.4%). Top laggards included VHM (-1.9%), BID (-0.5%) and SAB (-1.1%).

FPT (+0.4%) was net bought by foreign investors by VND228bn (USD9.0mn). This marked the fifth consecutive net-buying session for foreign investors in FPT. At the Techday 2024 event, FPT shared insights on groundbreaking technology trends in the field of data centers, with a focus on Colocation – a solution reshaping the global IT industry, driving significant advancements in data management and enterprise infrastructure optimization.

Foreign investors net bought today by VND1.17tn (USD46.0mn), with buying momentum focused on FPT (VND228.3bn, USD9.0mn), MSN (VND77.4bn, USD3.0mn), and DGC (VND40.8bn, USD1.6mn), while foreigners mainly sold SSI (VND70.8bn, USD2.8mn), HDB (VND67.9bn, USD2.7mn), and VCB (VND60.5bn, USD2.4mn).

Commentator(s):



Barry Weisblatt – Head of Research

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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	-0.4%	10.8%	15.8	1.4	8.6%	2.7%	85,934	1.7%	52,200	-1.7%	-1.6%
India	NSE500 Index	-0.6%	16.0%	25.1	3.9	15.1%	1.1%	10,976	6.8%	-824	-0.5%	-1.4%
Indonesia	JCI Index	-0.6%	-1.0%	N/A	1.9	8.5%	3.3%	683	6.8%	1,639	-0.9%	-2.7%
Singapore	FSTAS Index	0.4%	12.3%	14.7	1.2	8.4%	4.9%	956	2.8%	N/A	-1.6%	-0.9%
Malaysia	FBME Index	-0.4%	12.2%	15.6	1.4	8.5%	3.7%	525	3.6%	-21	-1.9%	5.1%
Philippines	PCOMP Index	-0.7%	9.1%	11.4	1.2	10.6%	3.1%	97	5.8%	-264	-0.7%	-5.6%
Thailand	SET Index	-0.2%	0.8%	19.2	1.4	7.3%	3.3%	1,444	2.1%	-3,762	-1.9%	0.9%
Vietnam	VN-Index	0.0%	9.9%	14.6	1.6	12.5%	1.8%	525	2.0%	-3,104	0.0%	-4.4%

28-Nov

Macro Notes**US core PCE in line with expectations, though higher than September**

The Fed's preferred inflation measure, the personal consumption expenditures prices index (PCE), increased as expected in October. Headline PCE rose 0.2% MoM and 2.3% YoY (in line with expectations, vs 2.1% in September). Core PCE, which excludes volatile food and energy prices, climbed 0.3% MoM and 2.8% YoY (matching forecasts, though again, exceeding September's figures of 2.7%). Regarding the sub-index, services prices were the primary driver of inflation, while goods prices declined, food prices remained relatively stable, and energy prices decreased slightly.

Following the not-bad-but-not-good PCE data, market participants are increasingly anticipating a December rate cut from the Fed, in which the probability of a 25-bp reduction in the Fed Funds Rate has risen to 66% from 60% the day before. This evolving expectation led to a drop in the DXY to around 106 as of this morning. Should the Fed deliver a 25-bp rate cut in December as market consensus suggests, the DXY may likely struggle to maintain its current level in the near term, at least before Trump's inauguration.

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

Economic Update

Recent results		
	9M23	9M24
GDP Growth YoY	4.4%	6.8%
Industry	2.3%	8.2%
Service	6.6%	6.9%
Agriculture	3.7%	3.2%
	Sep-24	Oct-24
Retail sales YoY	7.1%	7.1%
Foreign Arrivals (#)	1,274,804	1,419,833
Exports YoY	10.8%	10.2%
Imports YoY	11.1%	13.6%
Trade balance (USDmn)	2,102	2,197
PMI	47.3	51.2
IIP YoY	8.3%	7.0%
Implemented FDI YoY	12.9%	8.1%
Public Investment YoY	0.3%	1.5%
CPI YoY	2.6%	2.9%
USD/VND	24,568	25,280
Refinancing Rate	4.5%	4.5%
Discount Rate	3.0%	3.0%
Credit Growth YTD	9.00%	10.08%
G-Bonds Yields (VBMA)		
5-Yr	1.90%	2.00%
10-Yr	2.66%	2.70%

Emerging risks from Trump 2.0 policies

- We maintain our forecast for Vietnam’s GDP growth in 2024 at 6.9%, but cut our forecast for 2025 to 6.6%.
- We slightly adjust our forecast for Vietnam’s average inflation in 2024 to 3.7%.

Trump tariffs create mix of opportunities and risks for Vietnam

Trump’s proposed 60% tariff on Chinese imports and a universal 10-20% tariff on all imported goods could have significant ramifications for the global economy. While for the US, increasing tariffs may buoy inflation and dampen domestic demand, resulting in a forecast 1% reduction in GDP growth, we believe Vietnam’s trade position, with the US being Vietnam’s largest trading partner accounting for ~29% of export turnover, may be further consolidated thanks to the significant tax differentials with China. The 60% tariffs on China create an opportunity for Vietnam to increase its share of US imports. After the 2017 US tariffs on Chinese goods, Vietnam’s exports to the US started rising by 25% per year. While the striking trade deficit between the US and Vietnam (USD90.6bn in 10M24) and the increasing trend of Chinese FDI into Vietnam may fuel worries of increasing trade investigations, and trans-shipment and anti-dumping duties on Vietnamese exports, we believe the tailwinds could mostly offset the negative impact.

Divergent impact of tariff hikes on various product groups

The impact of potential tariff hikes on Vietnam’s exports varies across products based on the proportion of the US market in the total export value of the product, and the competitiveness of domestic US substitutes and other exporting competitors in the same segment. We assess the potential impact of the tariff hike on six major export groups from Vietnam to the US: electrical products, textiles & footwear, machinery & equipment, wood & wooden products, iron & steel, and fishery. These products combined accounted for nearly 80% of US import value from Vietnam in 2023. Overall, we believe while exports of consumer goods may be hit due to higher inflationary pressure, export products serving US businesses will benefit from lower corporate income tax rates and the removal of restrictive regulations. Our detailed assessment for each product group is presented in Figure 8.

We adjust our forecast for Vietnam's GDP growth in 2025 to 6.6% YoY

We believe that Vietnam's economy can maintain steady growth in 2025 based on internal strength that has been reinforced over many years. However, we adjust our GDP growth forecast for Vietnam in 2025 down to 6.6% from the previous forecast of 6.9% to reflect the negative impact of increasing global protectionist trade policies and a strong USD.

VND under pressure due to DXY spike

The VND depreciated 0.5% MoM in the first two weeks of November and 4.7% YTD against the USD by November 19. Although the SBV intervened in the final weeks of October via resuming spot FX intervention at a fixed rate of VND25,450/USD and issuing T-bills, the VND has continued to depreciate during the first two weeks of November due to: 1) a higher DXY post-election; and 2) increased USD demand for debt obligations from the State Treasury. Therefore, it is crucial to closely monitor FX market dynamics in the wake of the upcoming Fed meeting in December and Trump taking office in January 2025. On a positive note, Vietnam’s robust trade surplus of USD23.3bn in 10M24, an 8.8% YoY increase in implemented FDI, and expected remittance flows into year-end offer some relief to the VND.

Read the full report [here](#).

Analyst(s):



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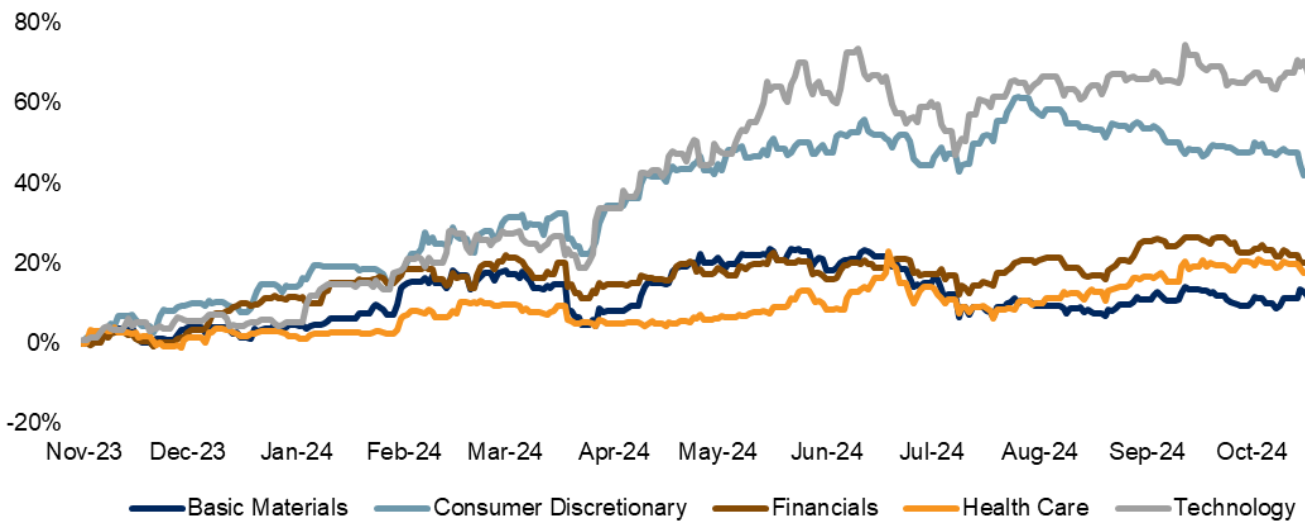
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.1%	51.9	4.2
Consumer Staples	8.3	-0.3%	33.9	3.2
Energy	1.5	1.6%	16.5	1.7
Financials	44.8	0.0%	11.0	1.7
Health Care	0.7	1.8%	20.2	2.5
Industrials	9.0	0.2%	35.8	2.6
IT	4.4	0.3%	27.3	6.5
Materials	8.8	0.3%	21.6	1.9
Real Estate	12.9	-0.6%	36.8	1.6
Utilities	5.7	0.0%	17.3	2.3

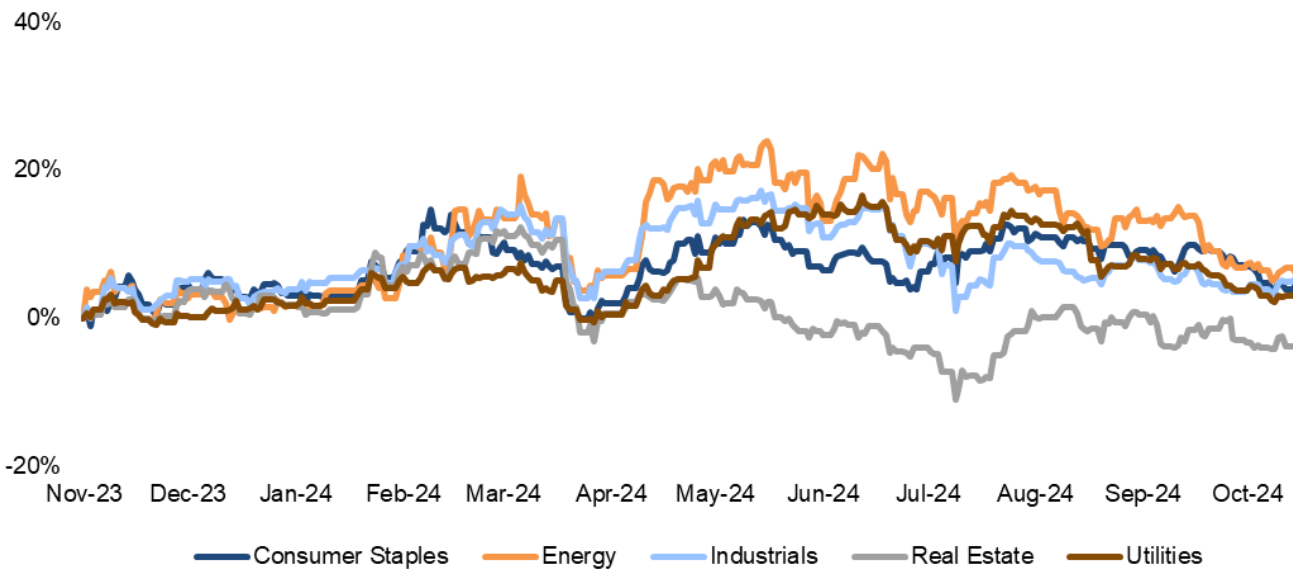
Source: Bloomberg

Health Care (+1.8%), Energy (+1.6%), and IT (+0.3%) rose, while Real Estate (-0.6%) and Consumer Staples (-0.3%) lost ground today. Top index movers included CTG (+0.7%), VIB (+2.2%), PLX (+2.3%), FPT (+0.4%), and TCB (+0.4%). Top index laggards consisted of VHM (-1.9%), BID (-0.5%), SAB (-1.1%), LPB (-0.9%), and VCB (-0.1%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	1.5%	-10.5%
Brent Crude	-0.4%	1.6%	-11.2%
JKM LNG	0.5%	10.8%	-6.0%
Henry Hub LNG	-0.3%	7.3%	-6.7%
NW Thermal Coal	7.1%	73.7%	23.0%
Singapore Platt FO	0.1%	0.3%	1.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	-3.6%	29.6%
Domestic SJC Gold	0.0%	-5.7%	20.1%
Silver	-0.1%	-11.5%	20.7%
Platinum	0.7%	-9.5%	-1.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	0.2%	-6.6%	7.3%
Aluminum	-0.6%	-3.0%	18.3%
Nickel	-0.7%	-1.8%	-1.3%
Zinc	1.3%	5.4%	24.4%
Lead	NA	NA	NA
Steel	-0.1%	-3.3%	-12.7%
Iron Ore	-0.8%	-0.8%	-22.1%

Agriculture	% dod	% mom	% yoy
Rice	0.3%	0.6%	-12.0%
Coffee (Arabica)	4.5%	31.3%	81.5%
Sugar	0.6%	-2.0%	-20.3%
Cocoa	-2.1%	30.6%	107.6%
Palm Oil	1.7%	9.2%	NA
Cotton	0.3%	4.1%	-6.4%
Dry Milk Powder	-0.1%	-12.6%	15.8%
Wheat	-0.3%	-5.5%	0.7%
Soybean	0.5%	0.1%	-25.6%
Cashew s	NA	0.0%	11.1%
Rubber	0.9%	-1.0%	43.4%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	3.4%	21.4%
Cattle	0.6%	-0.9%	11.4%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



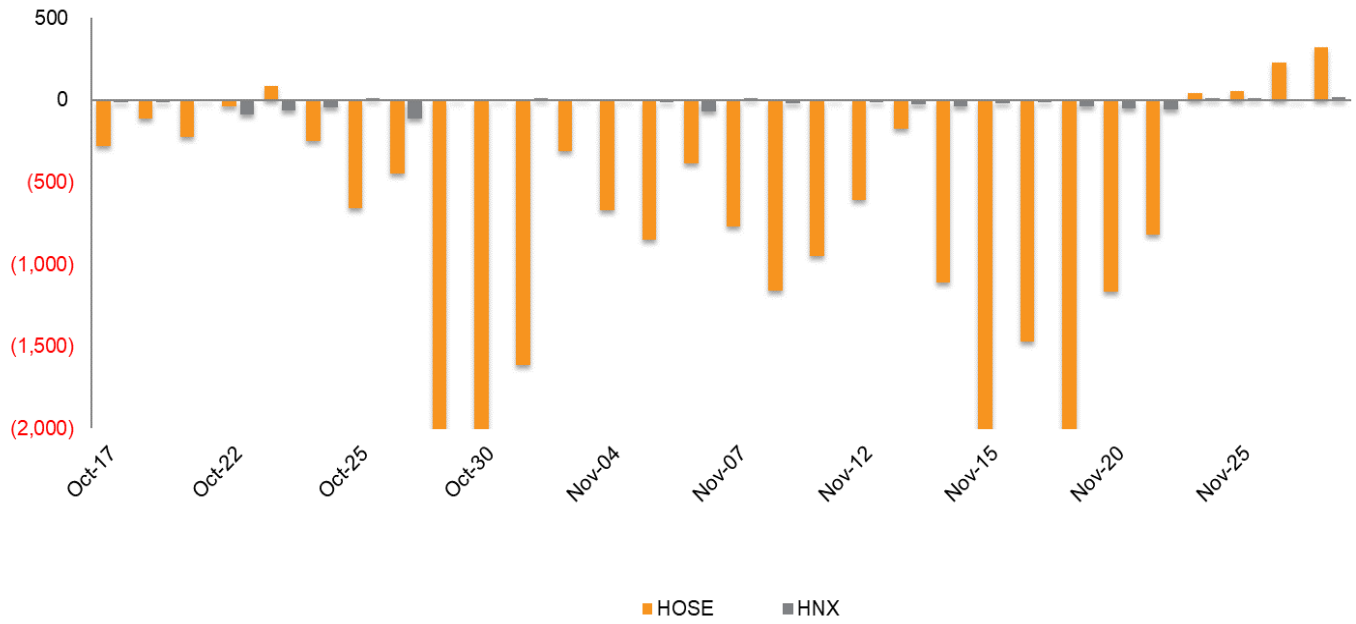
VNDS RESEARCH COVERAGE SUMMARY

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	10,668	1.3	4,365	124,300	136,200	9.6%	0.0%	37.5	5.4	18%	HOLD
VJC	2,182	5.4	377	102,200	120,100	17.5%	0.0%	40.6	3.3	9%	HOLD
Simple Avg	6,425	3.4	2,371			13.5%	0.0%	39.0	4.3	13%	
CONGLOMERATE											
VIC	6,135	8.4	2,403	40,700	46,800	15.0%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	258	1.6	6	65,400	69,300	6.0%	0.0%	19.6	0.8	4%	HOLD
HHV	187	2.1	86	10,950	13,000	18.7%	0.0%	12.6	0.5	5%	HOLD
Simple Avg	222	1.8	46			12.3%	0.0%	16.1	0.7	4%	
CONSUMER											
BAF	236	2.3	104	25,000	26,800	7.2%	0.0%	21.2	2.1	8%	ADD
DGW	352	3.5	94	41,150	48,600	19.4%	1.3%	22.7	3.2	14%	HOLD
MWG	3,458	12.8	112	60,000	80,400	34.0%	0.0%	29.6	3.3	12%	ADD
PNJ	1,236	6.0	0	92,800	126,700	37.8%	1.3%	15.3	3.0	20%	ADD
QNS	736	0.6	254	50,800	53,000	10.1%	5.8%	7.1	1.8	27%	HOLD
VHC	633	1.4	458	71,500	68,000	-2.3%	2.6%	17.6	1.8	10%	HOLD
VNM	5,314	13.6	2,666	64,500	82,600	34.0%	6.0%	15.7	4.3	28%	ADD
SAB	2,806	2.3	1,124	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,709	5.7	527			20.0%	2.4%	18.5	2.8	17%	
FINANCIALS											
ACB	4,429	10.2	0	25,150	31,200	27.4%	3.4%	6.9	1.4	22%	ADD
BID	10,360	4.8	1,430	46,100	57,600	24.9%	0.0%	11.3	2.0	19%	ADD
CTG	7,494	12.1	266	35,400	39,900	15.1%	2.4%	8.8	1.4	17%	ADD
HDB	2,905	12.1	53	25,300	33,100	30.8%	0.0%	5.6	1.4	28%	ADD
LPB	3,227	4.2	144	32,000	25,400	-20.6%	0.0%	8.5	2.0	29%	REDUCE
MBB	5,021	19.8	0	24,000	31,200	34.1%	4.1%	5.9	1.2	22%	ADD
OCB	1,021	1.6	20	10,500	13,400	27.6%	0.0%	11.8	0.8	7%	ADD
SSI	1,879	17.6	1,220	24,300	31,100	28.0%	0.0%	15.5	1.9	13%	HOLD
STB	2,464	14.3	163	33,150	41,500	25.2%	0.0%	7.1	1.2	18%	ADD
TCB	6,555	17.0	43	23,600	26,900	14.0%	0.0%	7.4	1.2	17%	ADD
TPB	1,693	10.9	1	16,250	21,000	29.2%	0.0%	8.8	1.2	14%	ADD
VCB	20,404	6.1	1,335	92,600	109,600	18.4%	0.0%	14.9	2.7	20%	ADD
VIB	2,220	6.9	-232	18,900	24,800	31.2%	0.0%	7.9	1.5	21%	ADD
VPB	5,959	18.2	333	19,050	23,800	24.9%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,402	11.1	341			22.2%	0.7%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	155	0.3	60	52,400	54,300	8.0%	4.4%	11.6	2.1	18%	HOLD
TCM	189	0.3	55	47,050	53,300	13.3%	0.0%	21.7	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	172	0.3	58			10.6%	2.2%	16.7	2.1	15%	
INDUSTRIALS											
BCM	2,701	2.0	891	66,200	83,900	28.0%	1.2%	26.1	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,056	2.7	5	64,700	73,700	17.3%	3.4%	18.2	2.6	15%	HOLD
HAH	228	4.8	41	47,650	55,900	19.4%	2.1%	14.6	1.9	14%	ADD
IDC	713	2.6	183	54,800	63,900	21.2%	4.6%	8.3	3.4	45%	ADD
KBC	841	0.0	0	27,800	37,900	36.3%	0.0%	47.7	1.2	2%	ADD
PHR	302	0.4	98	56,500	64,300	19.1%	5.3%	19.9	2.0	10%	ADD
PTB	164	0.0	0	62,100	79,650	29.9%	1.6%	12.6	1.5	12%	ADD
SCS	290	0.6	20	77,500	85,000	14.9%	5.2%	11.3	5.0	46%	HOLD
SZC	287	1.6	46	40,450	42,700	9.5%	4.0%	25.2	2.4	12%	ADD
VTP	618	2.6	171	128,800	93,300	-26.4%	1.2%	56.8	10.5	18%	HOLD
Simple Avg	689	1.7	137			17.2%	3.5%	22.9	3.4	20%	
MATERIALS											
DGC	1,613	9.3	538	107,700	143,600	37.6%	4.3%	14.8	3.0	21%	HOLD
HPG	6,657	23.1	1,825	26,400	30,000	13.6%	0.0%	NA	1.5	12%	ADD
HSG	465	9.2	195	19,000	26,000	36.8%	0.0%	NA	1.1	5%	ADD
NKG	201	4.1	91	19,400	22,000	13.4%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,234	11.4	662			25.4%	1.1%	14.8	1.6	11%	
OIL & GAS											
BSR	2,396	7.4	1,393	19,600	28,400	48.7%	3.8%	7.0	1.1	16%	ADD
GAS	6,400	4.0	3,175	69,300	93,500	38.6%	3.7%	14.8	2.8	19%	ADD
PLX	2,004	3.3	51	40,000	56,600	43.3%	1.8%	16.9	2.0	12%	ADD
PVD	517	4.1	212	23,600	30,900	31.0%	0.0%	23.6	0.8	5%	HOLD
PVS	639	4	206	33,900	49,100	47.8%	3.0%	15.0	1.2	8%	ADD
PVT	376	2.2	144	26,800	33,700	29.4%	3.7%	8.8	1.3	15%	ADD
Simple Avg	2,055	4.3	864			39.8%	2.7%	14.4	1.5	12%	
PETROCHEMICALS											
DPM	543	4.1	221	35,200	36,800	10.2%	5.7%	21.1	1.2	6%	HOLD
DCM	771	5.9	329	36,950	44,100	19.4%	0.0%	14.1	2.0	14%	ADD
PLC	66	0.2	38	20,600	26,000	36.3%	10.0%	38.2	1.3	3%	ADD
Simple Avg	460	3.4	196			21.9%	5.2%	24.5	1.5	8%	
POWER											
NT2	220	0.4	80	19,400	27,100	50.4%	10.7%	25.4	1.4	5%	HOLD
POW	1,149	4.3	534	12,450	14,600	17.3%	0.0%	21.4	0.9	4%	ADD
Simple Avg	685	2.3	307			33.8%	5.3%	23.4	1.1	5%	
POWER & PROPERTY											
HDG	383	4.9	130	28,900	34,100	19.7%	1.7%	14.6	1.6	11%	ADD
PC1	324	3.2	124	23,000	35,300	53.5%	0.0%	19.3	1.5	8%	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	Current P/B	ROE	Recommendation
REE	1,244	2.3	0	67,000	72,900	10.3%	1.5%	17.3	1.7	10%	ADD
Simple Avg	651	3.5	85			27.8%	1.1%	17.1	1.6	10%	
PROPERTY											
DXG	494	6.8	138	17,400	17,500	0.6%	0.0%	90.1	1.2	1%	HOLD
KDH	1,317	4.1	164	33,050	45,800	38.6%	0.0%	67.6	2.0	3%	ADD
NLG	581	2.7	1	38,300	45,800	21.6%	2.0%	51.2	1.6	3%	ADD
VHM	6,655	20.9	2,803	41,100	52,700	28.2%	0.0%	8.6	0.9	11%	ADD
VRE	1,613	7.2	470	18,000	21,700	20.6%	0.0%	10.0	1.0	11%	ADD
DXS	173	0.2	41	7,580	5,900	-22.2%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,132	8.4	715			21.9%	0.4%	45.5	1.3	6%	
TECHNOLOGY											
FPT	8,085	23.3	197	139,400	145,200	5.7%	1.5%	27.2	6.9	28%	ADD

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



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