

Market Commentary: Strong selling emerged in late trading pushed down the VN-INDEX

The VN-INDEX lost 4.3pts due to selling pressure targeted on blue chips in late trading. After the opening bell, the market slightly recovered from the fall in Monday's session thanks to the Financial sectors. However, the strong selling pressure continued to press on the index into the red territory. VHM was the top laggard today, falling 1.2% to end at VND77,600 and alone eroding the index by 0.8pts. Market pillars from Financial and other sectors also lost ground, including BID (-0.7%), MBB (-2.7%), STB (-5.7%), VNM (-0.8%), and VRE (-2.7%). Although VIC (+0.6%) and HPG (+2.0%) became the largest supporters, the market failed to come back to the reference level. At the end of the session, the VN-INDEX edged down 0.5% to close at its intraday low of 946.5pts and the HNX-INDEX also fell 1.4% to end at 137.1pts.

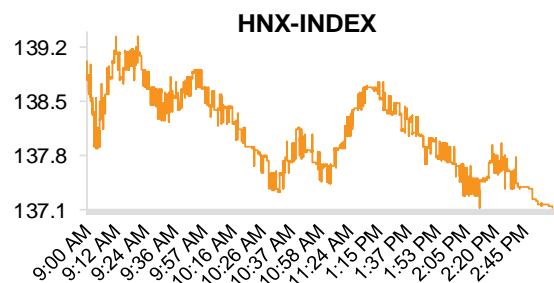
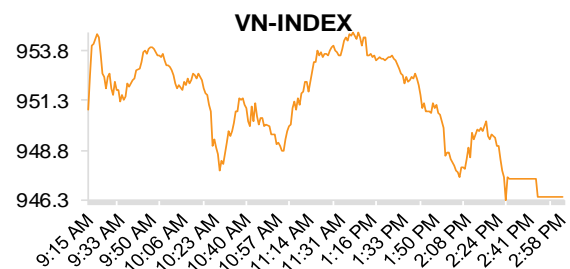
Only Materials (+0.7%) rose, while Energy (-1.2%), IT (-1.2%), and Industrials (-0.7%) lost ground today. Top index movers included VIC (+0.6%), HPG (+2.0%), PDR (+6.9%), CTG (+0.8%), and SGN (+7.0%). Top index laggards consisted of VHM (-1.2%), VRE (-2.7%), VNM (-0.8%), STB (-5.7%), and MBB (-2.7%).

Foreigners net sold on HOSE to the amount of VND184.7bn, and also net sold on HNX to the amount of VND1.2bn

Snapshot	HOSE	HNX
Close (pts)	946.5	137.1
1 Day change (%)	-0.46	-1.37
Volume (mn shs)	455.9	56.2
Value (US\$mn)	376.8	34.1
Gainers	68	40
Losers	231	101
Unchanged	86	207

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,905	0.1
WTI Oil (\$/B) 1Mth	39	0.7
Brent Oil (\$/B) 1Mth	41	0.7
USDVND	23,177	0.0
EURVND	27,402	0.2

Source: Bloomberg



Sectors	Index	Price	P/E	P/B
(VNIndex)	Wgt (%)	1D chg	x	x
Consumer Discretionary	2.9	-0.3%	15.1	2.9
Consumer Staples	15.5	-0.5%	25.6	5.6
Energy	2.3	-1.2%	50.6	2.7
Financials	28.8	-0.5%	15.1	2.2
Health Care	1.0	-0.6%	16.7	2.9
Industrials	7.6	-0.7%	20.1	2.4
IT	1.4	-1.2%	12.7	2.6
Materials	5.5	0.7%	20.1	2.0
Real Estate	26.6	-0.3%	29.2	3.5
Utilities	6.3	-0.3%	15.8	2.4

Source: Bloomberg

Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$bn
China	4,699	0.2%	18.3	2.1	5,749
India	11,886	1.0%	30.7	2.8	1,257
Indonesia	5,128	-0.3%	10.5	1.7	406
Singapore	2,513	-0.4%	19.9	0.9	326
Malaysia	1,500	0.4%	22.0	1.5	232
Philippines	6,415	-1.2%	21.6	1.6	171
Taiwan	12,875	-0.3%	20.6	2.0	1,357
Thailand	1,209	0.1%	21.1	1.3	419
Vietnam	946	-0.5%	15.5	2.0	149

Source: Bloomberg

27-Oct

Market News

Oil edges higher on weak dollar with bearish headwinds mounting

Oil clawed back some losses in New York as the dollar weakened, although rising Libyan production and fading hopes for fresh U.S. stimulus pointed to a bearish outlook for the market. Futures rose 0.8% after tumbling below US\$39/barrel on Monday, with a weaker dollar boosting the appeal of commodities priced in the currency. Libya is set to restart the last of its major oil fields following a cease-fire in its civil war, moving the nation a step closer to boosting output to 1m barrels a day. *(Bloomberg)*

Trade remedies imposed on Vietnamese goods surge

Vietnam was among four countries worldwide subject to the largest number of trade remedies from January to September 2020, according to the Ministry of Industry and Trade. The number of trade remedies imposed on Vietnamese goods in nine months doubled that of last year, with the most affected products being steel, aluminum, seafood, wood, and construction materials, which are also the country's key export products. The Ministry of Industry and Trade is keeping a close watch on the export of key products, especially those that are being investigated or subject to trade remedies. The ministry has published a list of 13 at-risk products on its website and the list will be updated regularly.

As of late September, the ministry has reported 193 trade remedies on Vietnamese goods, including 108 anti-dumping cases, 22 anti-subsidy cases, 23 tax evasion cases, and 40 safeguard cases. 62% of the cases were from the United States, the EU, India, Canada, and Australia. Speaking to Thanh Nien newspaper, director of the Trade Remedies Authority of Vietnam Trieu Dung noted that trade remedies have affected Vietnamese goods worth some US\$12bn since the first case was reported in 2003. Vietnam has appealed successfully in 65 of the cases. According to an international trade expert, the increase in the number of trade remedies is understandable in the context of the rising protectionism worldwide and it is also proportional to Vietnam's import and export revenue. Trade remedies are a tool to protect domestic production and, as such, Vietnam is imposing trade remedies on the fertilizers, steel, and other products of several countries. *(Vietnamnet.vn)*

Notable Corporate Events

Danang Rubber JSC (DRC VN, HOSE) - Dividend payment: DRC has set 24 Nov to be the record date for paying the cash dividend of VND500/share. The payment will be made on 14 Dec. *(ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	22,500	17,200	0.0%	-23.6%	REDUCE	Link
LPB	12,500	11,000	0.0%	-12.0%	REDUCE	Link
NLG	26,700	39,600	1.9%	50.2%	ADD	Link
ACV	63,500	79,400	0.8%	25.9%	ADD	Link
DPM	16,800	17,100	5.9%	7.7%	HOLD	Link
QNS	32,000	44,300	1.6%	40.0%	ADD	Link
LTG	23,900	27,300	6.7%	20.9%	ADD	Link
VCB	86,000	89,200	0.9%	4.6%	HOLD	Link
MBB	17,900	22,900	3.4%	31.3%	ADD	Link
VPB	24,350	25,000	0.0%	2.7%	HOLD	Link
TCM	24,000	26,400	2.2%	12.2%	HOLD	Link
HPG	31,400	27,300	1.4%	-11.7%	REDUCE	Link
PVT	13,200	14,400	6.5%	15.6%	ADD	Link
STK	17,000	22,400	7.0%	38.7%	ADD	Link
PNJ	69,400	78,800	1.7%	15.3%	ADD	Link
KDH	24,300	29,100	2.1%	21.8%	ADD	Link
DCM	12,250	9,900	7.3%	-11.8%	REDUCE	Link
ACB	24,400	22,300	2.3%	-6.3%	HOLD	Link
GAS	72,000	70,000	5.8%	3.0%	HOLD	Link
PVS	13,400	15,900	5.2%	23.9%	ADD	Link
PVD	10,800	11,700	0.0%	8.3%	HOLD	Link
MSH	33,300	51,600	10.5%	65.4%	ADD	Link
MWG	110,000	138,400	1.6%	27.4%	ADD	Link
POW	9,910	13,600	0.0%	37.2%	ADD	Link
TCB	23,300	27,400	0.0%	17.6%	ADD	Link
PPC	22,900	27,400	8.8%	28.4%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	32,800	26,300	0.0%	-19.8%	REDUCE	Link
KBC	13,850	17,500	0.0%	26.4%	ADD	Link
VNM	109,600	107,500	5.1%	3.2%	HOLD	Link
VHM	77,600	104,300	1.2%	35.6%	ADD	Link
VJC	104,500	103,400	0.9%	-0.2%	HOLD	Link
VHC	41,750	51,800	4.8%	28.9%	ADD	Link
VRE	27,000	38,000	0.0%	40.7%	ADD	Link
GMD	23,300	25,400	4.3%	13.3%	HOLD	Link
DBC	41,200	52,300	3.6%	30.6%	ADD	Link
FPT	52,100	61,700	3.2%	21.7%	ADD	Link
MML	44,000	73,700	0.0%	67.5%	ADD	Link
CRE	25,900	22,000	3.3%	-11.7%	REDUCE	Link
NT2	22,200	30,100	8.6%	44.2%	ADD	Link
VTP	106,700	130,700	1.4%	23.9%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGN	71,900	4,700	6.99	10,140	0.045
HRC	43,850	2,850	6.95	30	0.025
PDR	41,050	2,650	6.90	3.01MLN	0.279
TNC	28,100	1,800	6.84	30	0.010
TNT	1,720	110	6.83	1.11MLN	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DTL	6,510	-490	-7.00	10	-0.009
TTF	6,920	-520	-6.99	1.02MLN	-0.032
TCR	3,340	-250	-6.96	70	-0.001
TLD	8,750	-650	-6.91	1.51MLN	-0.003
NAV	21,000	-1,500	-6.67	400	-0.003

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	105,700	600	0.57	804,020	0.578
HPG	31,400	600	1.95	25.28MLN	0.566
PDR	41,050	2,650	6.90	3.01MLN	0.279
CTG	30,750	250	0.82	11.23MLN	0.265
SGN	71,900	4,700	6.99	10,140	0.045

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	77,600	-900	-1.15	2.42MLN	-0.858
VRE	27,000	-750	-2.70	3.87MLN	-0.497
VNM	109,600	-900	-0.81	1.72MLN	-0.446
STB	13,300	-800	-5.67	37.14MLN	-0.429
MBB	17,900	-500	-2.72	9.54MLN	-0.347

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNG	15,050	-50	-0.33	3	-0.001
HOT	40,800	0	0.00	0	0.000
HRC	43,850	2,850	6.95	0	0.025
ST8	10,100	0	0.00	0	0.000
VGC	22,850	0	0.00	3	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LM7	3,300	300	10.00	100	0.001
PJC	25,300	2,300	10.00	100	0.009
BST	14,400	1,300	9.92	700	0.001
HEV	13,300	1,200	9.92	100	0.001
TKU	15,600	1,400	9.86	100	0.002

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NGC	1,800	-200	-10.00	27,200	0.000
VNC	33,600	-3,700	-9.92	100	-0.012
DNC	49,100	-5,400	-9.91	100	-0.010
SEB	34,300	-3,700	-9.74	10,100	-0.018
OCH	7,500	-800	-9.64	800	-0.074

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CTB	29,600	1,300	4.59	100	0.011
SJE	20,000	600	3.09	200	0.010
PHP	11,200	300	2.75	100	0.010
PJC	25,300	2,300	10.00	100	0.009
DTD	24,000	400	1.69	199,600	0.007

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	24,400	-400	-1.61	11.72MLN	-0.847
SHB	15,700	-200	-1.26	2.65MLN	-0.290
VIX	11,400	-800	-6.56	1.02MLN	-0.090
SHS	12,800	-400	-3.03	3.63MLN	-0.081
OCH	7,500	-800	-9.64	800	-0.074

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
QHD	22,700	0	0.00	0	0.000
ACB	24,400	-400	-1.61	288	-0.847
SHE	18,900	500	2.72	0	0.001
DZM	3,300	100	3.13	0	0.000
SIC	13,300	0	0.00	0	0.000

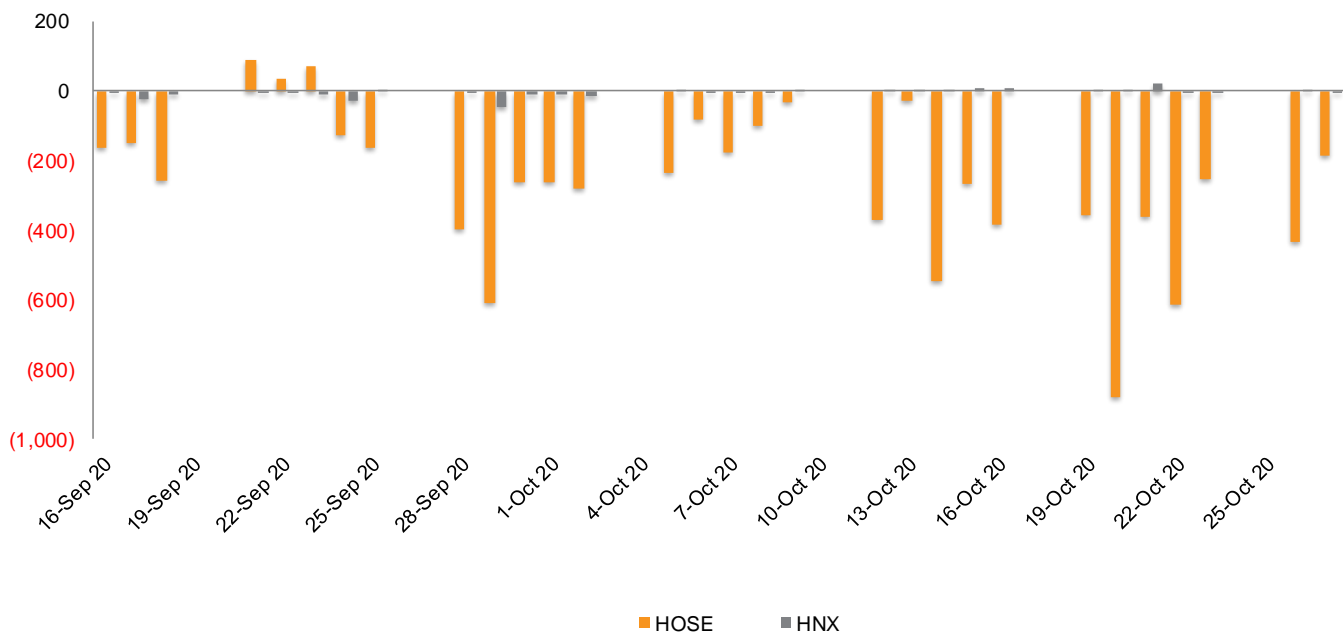
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	34.8	3.4	BUY	936.8	56.3
% of market	8.2%	6.1%	% of market	11.0%	7.1%
SELL	37.6	3.6	SELL	1,121.5	57.5
% of market	8.9%	6.4%	% of market	13.2%	7.3%
NET BUY (SELL)	(2.7)	(0.1)	NET BUY (SELL)	(184.7)	(1.2)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,909.2	164.8	BUY	147,714.7	2,802.1
% of market	6.3%	1.4%	% of market	13.5%	1.7%
SELL	5,073.5	412.4	SELL	158,413.4	5,152.7
% of market	8.2%	3.6%	% of market	14.5%	3.0%
NET BUY (SELL)	(1,164.2)	(247.6)	NET BUY (SELL)	(10,698.7)	(2,350.5)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	Outs. Vol. Mln's/shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	105,700	13.9	24.4	14.9	15,426	3,382	23.2	22.8	531,426	45.2	4.2	9.5	2.0
2	VCB VM	86,000	0.0	11.7	28.7	13,762	3,709	25.2	6.4	1,069,792	18.6	3.4	19.7	1.5
3	VHM VM	77,600	0.6	9.4	20.3	11,014	3,290	23.4	27.0	2,165,328	11.6	3.7	36.5	12.2
4	VNM VM	109,600	3.0	27.2	27.9	9,882	2,090	73.0	42.0	1,826,521	23.7	7.6	33.0	23.9
5	BID VM	40,700	-0.2	14.5	16.0	7,063	4,022	19.0	12.6	1,964,062	19.1	2.1	12.3	0.6
6	GAS VM	72,000	-1.5	12.5	12.1	5,946	1,914	4.2	45.9	840,942	15.2	2.9	19.7	14.6
7	SAB VM	185,100	-1.0	7.0	2.8	5,122	641	10.4	36.9	102,498	29.3	6.4	23.7	17.0
8	CTG VM	30,750	17.4	48.6	63.1	4,940	3,723	35.5	0.7	7,659,875	10.3	1.4	14.6	0.9
9	HPG VM	31,400	21.9	45.2	71.7	4,489	3,313	54.2	14.6	15,505,590	9.7	1.9	21.3	10.0
10	MSN VM	87,900	60.7	77.6	50.3	4,455	1,175	36.7	12.4	2,959,294	27.0	4.4	13.9	4.4
11	TCB VM	23,300	4.0	28.4	36.7	3,519	3,500	70.0	0.0	13,043,830	7.2	1.2	17.7	3.0
12	VRE VM	27,000	-4.9	0.7	14.9	2,647	2,272	39.7	18.5	3,381,718	25.6	2.2	8.9	6.4
13	NVL VM	62,100	-2.2	-1.1	17.6	2,641	986	28.8	32.7	1,411,477	15.7	2.6	17.8	4.4
14	PLX VM	49,400	-4.3	16.9	22.9	2,598	1,219	9.9	4.0	355,747	57.0	3.0	5.1	1.7
15	VPB VM	24,350	4.5	23.3	16.0	2,561	2,438	73.3	0.3	6,814,129	5.9	1.2	22.2	2.6
16	GVR VM	14,100	17.0	37.6	32.4	2,433	4,000	100.0	12.3	3,122,731	18.7	1.2	6.5	3.9
17	VJC VM	104,500	-1.0	6.7	-7.9	2,362	524	46.2	12.5	425,635	30.0	3.7	12.3	4.2
18	MWG VM	110,000	9.5	49.3	33.8	2,148	453	89.1	0.0	952,480	13.2	3.5	30.3	10.5
19	MBB VM	17,900	5.0	34.1	31.1	2,142	2,773	66.9	0.0	8,181,602	6.0	1.1	20.0	2.0
20	BCM VM	39,700	-2.7	N/A	N/A	1,773	1,035	100.0	47.2	48,814	N/A	2.8	N/A	N/A
21	FPT VM	52,100	2.6	19.2	18.2	1,762	784	75.8	0.0	2,104,996	12.3	2.7	23.1	9.5
22	BVH VM	53,000	7.1	30.7	14.1	1,698	742	31.9	20.6	1,070,140	32.6	2.0	6.7	0.9
23	HVN VM	25,450	-4.7	12.4	-4.1	1,557	1,418	3.9	20.8	540,228	N/A	3.2	-38.6	-7.4
24	HDB VM	24,550	2.5	35.5	55.7	1,330	1,256	68.3	1.4	1,784,974	7.5	1.5	21.6	1.8
25	STB VM	13,300	0.0	31.0	47.9	1,035	1,804	96.4	14.4	20,626,080	10.1	0.9	8.7	0.5
26	POW VM	9,910	-2.4	12.6	0.1	1,001	2,342	87.9	39.1	5,789,080	10.6	0.8	8.1	3.8
27	EIB VM	17,300	1.2	5.5	14.6	918	1,229	94.0	0.0	359,709	30.5	1.3	4.4	0.5
28	TPB VM	23,750	1.1	21.8	35.7	837	817	53.4	0.0	2,483,745	5.4	1.3	26.3	2.1
29	BHN VM	70,000	-2.9	46.9	22.8	700	232	0.9	31.5	7,195	45.6	3.5	7.7	4.2
30	PNJ VM	69,400	11.9	33.2	19.7	674	225	71.3	0.0	857,180	15.1	3.2	22.8	13.1
31	PDR VM	41,050	6.6	84.2	97.7	656	370	37.4	48.3	1,581,754	13.7	3.5	28.2	8.6
32	KDH VM	24,300	0.4	10.9	24.5	586	559	80.7	8.0	635,920	12.5	1.8	15.4	8.9
33	DHG VM	102,600	-2.4	12.7	12.6	579	131	5.2	45.2	6,296	19.0	4.0	21.7	17.7
34	REE VM	41,900	3.7	32.2	37.4	561	310	55.7	0.0	458,366	8.8	1.2	14.8	7.9
35	HNG VM	11,700	-3.3	0.4	-9.7	560	1,109	23.3	48.8	1,927,674	N/A	1.4	-17.8	-6.0
36	LGC VM	65,900	16.4	46.8	56.9	548	193	0.3	4.0	1,683	44.5	4.4	9.9	2.6
37	APH VM	72,600	-2.7	N/A	N/A	459	147	100.0	60.2	291,550	N/A	4.7	N/A	N/A
38	SSI VM	17,200	4.6	29.3	31.3	446	601	83.6	49.8	6,025,356	10.0	1.1	10.7	3.8
39	VGC VM	22,850	-2.8	22.2	34.4	442	448	35.6	41.3	298,962	16.2	1.5	9.3	3.1
40	GEX VM	20,000	-16.8	7.2	26.2	406	470	72.1	35.7	6,704,959	14.3	1.5	10.9	3.2
41	SBT VM	14,450	-4.9	6.6	5.5	366	587	18.4	94.8	3,896,066	23.3	1.2	5.3	2.1
42	VHC VM	41,750	-4.4	25.6	43.2	328	182	50.2	67.3	554,135	8.1	1.4	14.7	11.1
43	PHR VM	56,000	-3.6	14.2	22.1	327	135	32.4	36.6	947,036	9.5	2.5	27.3	14.6
44	NLG VM	26,700	4.7	15.2	36.4	317	275	61.1	0.7	829,556	10.2	1.4	14.6	6.8
45	PPC VM	22,900	-3.8	-1.3	-10.5	317	321	24.6	33.3	196,403	7.4	1.2	16.4	14.1
46	KDC VM	35,200	-5.5	19.7	107.1	312	206	57.4	75.7	719,936	50.9	1.3	2.5	1.2
47	HPX VM	26,850	3.3	14.8	10.3	306	264	33.7	35.3	457,158	17.4	2.4	14.5	5.9
48	TCH VM	19,600	-5.3	1.8	-6.7	299	353	49.5	44.7	10,179,570	6.8	1.4	21.4	11.1
49	GMD VM	23,300	-2.1	34.3	33.1	299	297	80.3	0.0	558,581	16.9	1.1	6.8	4.5
50	HSG VM	15,350	0.7	57.9	107.4	294	444	65.3	39.8	13,675,520	8.7	1.1	13.6	4.5
51	VPI VM	33,350	-0.3	0.8	2.2	288	200	62.6	46.6	1,187,894	13.2	2.7	21.2	5.9
52	DPM VM	16,800	0.3	26.3	20.9	284	391	32.1	37.1	2,941,889	8.4	0.8	10.4	7.4
53	HCM VM	21,500	6.4	34.0	26.5	283	305	39.6	51.2	3,094,080	12.6	1.5	11.8	6.5
54	KBC VM	13,850	-2.5	9.1	8.2	281	470	69.9	30.7	2,484,641	12.0	0.7	5.8	3.1
55	DCM VM	12,250	19.5	56.6	57.1	280	529	24.4	45.6	3,692,154	17.3	1.0	5.8	4.7
56	NT2 VM	22,200	-5.9	9.9	8.8	276	288	32.3	29.7	205,833	10.6	1.6	14.6	8.3
57	DGC VM	41,300	-3.5	N/A	N/A	265	149	57.5	47.5	856,258	7.8	1.6	22.0	16.3
58	DXG VM	11,700	14.1	33.3	20.1	262	518	82.7	13.5	5,389,838	N/A	0.9	-1.3	-0.4
59	SCS VM	117,800	-3.8	10.0	11.7	258	51	98.3	27.0	29,968	13.1	6.1	46.4	41.9
60	GTN VM	23,850	-9.3	10.4	57.9	256	249	16.3	99.4	2,388,798	N/A	2.3	-1.3	-0.7

Source: Bloomberg 27 Oct

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