

HSC's Morning Take: Trading pattern has improved significantly

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- VN Index stayed flat as panic selling faded, with late-session accumulation from both local and foreign investors signaling a shift toward selective risk-taking despite subdued liquidity.
- Broad sector retracements and a reversion to more attractive forward multiples are supported by solid EPS growth expectations into FY25-26F, reducing the probability of another deep leg down unless hit by a major shock.
- Ambitious national growth targets and SBV's record-long OMO support provide clearer macro visibility, easing year-end liquidity stress and reinforcing market confidence heading into 2025-26.

Market overview & our thoughts

VN Index was relatively flat d/d, with liquidity at VND21.7tn/USD829.6mn. Foreigners remained net sellers at VND987.7bn/USD37.6mn, though the pace has moderated relative to recent averages.

On a positive note, panic selling has largely subsided even though the market has yet to deliver a meaningful rebound. Buying interest became more apparent during ATC, with both local and foreign investors selectively accumulating rather than continuing to exit, a constructive sign despite still-muted liquidity.

We observed that selling pressure has eased substantially looking at intra-day trading, while opportunistic buyers are beginning to return. Valuations have also reverted to more compelling levels. The VN Index is trading at a trailing P/E of 15.8x versus the 5-year average of 16.6x, and a forward P/E of 13.7x versus 12.6x. Excluding VIC and its other outliers, the forward P/E falls to around 11x. Sector-wise, many areas have undergone substantial retracements: many banks are down 20-25% from recent high, brokerages and real estate 25-30%, while exporters and industrial parks continue to trade around the trough of Trump's tariff levels.

With EPS growth under HSC coverage projected at 21.1% for FY25F and a similar growth in FY26F in the horizon, we see further room for improvement in forward valuations. Although short-term volatility and residual selling may persist, the combination of stabilizing investor behavior and more attractive valuations suggests that a deep correction from here is unlikely, barring a major black-swan shock.

Vietnam sets ambitious 2026 economic targets

On the morning of 13 November, during the 10th session of the 15th National Assembly, lawmakers approved the Resolution on the 2026 Socio-Economic Development Plan, outlining key objectives and 15 primary targets. Notably, the government is aiming for GDP growth of 10% or higher, while ensuring macroeconomic stability, controlling inflation, and safeguarding major economic balances. Additional targets include GDP per capita of USD 5,400-5,500, a manufacturing share of around 24.96% of GDP, and an average CPI increase of about 4.5%. If these targets are successfully executed, a stronger equity market in 2026 is virtually assured.

SBV extends OMO tenor to a record 105 days to support year-end liquidity and market stability

On 11 and 12 November, the SBV conducted open market operations (OMO) with a record-long tenor of up to 105 days at an interest rate of 4% per annum. This came after a period of persistently tight liquidity, with VND interbank rates holding above 6% across all maturities.

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Historically, SBV reverse repo tenors ranged from 7–91 days. Over the past two sessions, however, the central bank injected VND2.6tn and VND1.7tn through 105-day reverse repos, in addition to its standard 7-, 14-, and 28-day operations. At the same time, SBV-bill issuance has been paused, bringing cumulative net liquidity injections to a record VND295tn.

According to our Macro Analyst, Nguyen Bao Chau, the extension of OMO maturities reflects the SBV's proactive stance in managing year-end liquidity pressures. The move provides banks with greater funding visibility, alleviates short-term interbank stress, and supports a more stable monetary backdrop, indirectly helping reinforce broader market confidence.

Focus figures of the day

Figure 1: Daily market insights and view updates

Date	Title	Our key message on the market
Thursday 13 Nov 2025	HSC's Morning Take: Recovery seen, but largely technical	<ul style="list-style-type: none"> VN Index rebounded on slightly better liquidity and broad gains, but the move remains technical with weak institutional participation. Policy momentum (Land Law amendments, Vietnam–US trade talks) lifted sentiment, supporting property names and export-linked sectors.
Wednesday 12 Nov 2025	HSC's Morning Take: Low volume clouds clarity on whether the rebound marks a bottom	<ul style="list-style-type: none"> The VN Index rebounded 0.8% d/d on low liquidity, suggesting a short-lived technical recovery amid persistent “sell-on-strength” sentiment. Progress in land law amendments and regulatory easing lifted property sentiment; KDH was upgraded to Buy (TP: VND44,100) on an improved project pipeline.
Tuesday 11 Nov 2025	HSC's Morning Take: Downward pressure greater than expected as Index falls below consolidation range	<ul style="list-style-type: none"> VN Index fell 1.16% d/d on muted liquidity, breaking below its MA(100) and consolidation range, signaling stronger downside pressure despite easing foreign selling and supportive macro news. While the correction may not be over, attractive valuations offer a mid-term accumulation window ahead of a potential year-end recovery as political and liquidity conditions improve.
Wednesday 5 Nov 2025	HSC's Morning Take: Bouncing from the lower end of the trading range	<ul style="list-style-type: none"> The VN Index rebounded strongly from the 1,600 level, confirming solid buying interest; the 1,580–1,600 range is likely the lower bound ahead of the 1Q26 Party Congress. Clarification on Circular 102 and steady 200% margin limits lifted brokerage sentiment, while rising deposit rates reflect liquidity management amid strong +13.7% YTD credit growth, not policy tightening.
Friday 31 Oct 2025	HSC's Morning Take: A dull but necessary rangebound phase for the market	<ul style="list-style-type: none"> The VN Index retreated after testing the 1,700 resistance, with cautious capital flows suggesting a continued range-bound trend. Easing US–China tensions and the new Vietnam–US Reciprocal Trade Framework help improve global and bilateral trade sentiment.
Thursday 30 Oct 2025	HSC's Morning Take: Inching up amidst uncertainty	<ul style="list-style-type: none"> VN Index moved sideways as foreigners turned net sellers, though improving earnings and the new US–Vietnam trade framework spurred rotation into small- and mid-caps, notably materials, construction, and real estate. Vietnam's 2026–2030 public investment plan and the Fed's rate cuts are expected to boost infrastructure-led growth and regional liquidity, supporting the investment outlook.
Wednesday 29 Oct 2025	HSC's Morning Take: Signs of stabilization	<ul style="list-style-type: none"> VN Index rebounded 1.7% as selling pressure eased, led by banks, brokerages, and select real estate names showing signs of stabilization. Earnings resilience, policy support, and improving global sentiment continue to underpin market momentum despite temporary liquidity tightness.
Tuesday 28 Oct 2025	HSC's Morning Take: Residual selling expected, valuations starting to look attractive	<ul style="list-style-type: none"> Valuations outside large caps have fallen well below historical norms, limiting downside risk and creating attractive entry opportunities for medium-term investors. FX volatility, rate upticks, and property-loan rumors are short-term noise, while liquidity support and solid earnings momentum continue to underpin market fundamentals.
Friday 24 Oct 2025	HSC's Morning Take: Modest liquidity and consolidation expected; sentiment may take time to recover	<ul style="list-style-type: none"> VN Index stayed resilient but breadth weak; market likely range-bound near 1,630 amid thin liquidity. View current dip as accumulation chance in banks and real estate ahead of 3Q25 results and policy catalysts.
Thursday 23 Oct 2025	HSC's Morning Take: Stabilization achieved, consolidation phase ahead	<ul style="list-style-type: none"> VN Index rebounded as selling pressure eased, likely consolidating around 1,620–1,760 amid low liquidity. SBV's record VND55tn OMO injection underscores strong policy support for liquidity and FX stability, while Land Law revisions may revive property momentum.

Source: HSC Research

Figure 2: Socio-economy target 2026 - 2030

Economic Indicator	Plan / Target
GDP growth	10% or higher
GDP per capita	USD5,400-5,500
Share of manufacturing & processing industry in GDP	25.0%
Inflation rate (CPI)	4.5%
Labor productivity growth rate	8.5%
Share of agricultural labor in total workforce	25.3%
Share of workforce with degrees/certificates	29.5%
Urban unemployment rate	Lower by 1.0-1.5 % pts
Poverty rate	Lower by 0.8-1.0%
Number of doctors per 10,000 people	15.3
Number of hospital beds per 10,000 people	34.7
Health insurance coverage	95.5%
Modern rural standard / All rural wards ratio	Min 15.0%
Urban solid waste collection & treatment rate	95.0%
Rate of industrial parks/trade zones with standard wastewater treatment systems	95.0%

Source: National Assembly, HSC Research

Figure 3: 3Q25 earnings under HSC's coverage

Sector	3Q25 NPATMI (VNDbn)	% y/y growth	% q/q growth	FY25F NPATMI (VNDbn)	% y/y growth	FY26 NPATMI (VNDbn)	% y/y growth
Banks	61,926	22.3%	0.4%	248,093	15.0%	297,731	20.0%
Insurance	1,301	81.3%	12.0%	4,199	31.6%	5,165	23.0%
Brokerage	4,444	85.7%	51.1%	12,186	30.7%	15,461	26.9%
Real Estate Development*	7,626	-44.3%	-37.9%	49,945	12.1%	56,010	12.1%
Construction	295	217.3%	46.3%	522	12.8%	551	5.6%
Conglomerates*	640	-87.9%	N/A	15,617	33.1%	11,443	-26.7
Oil & Gas	4,059	149.3%	-34.4%	17,068	33.4%	16,962	-0.6%
Electricity	2,024	35.0%	-15.9%	7,972	183.7%	8,164	2.4%
Gas - Retailing	736	685.6%	-52.4%	2,743	-16.9%	4,648	69.4%
Water	268	11.7%	-24.7%	1,076	27.6%	1,101	2.3%
Transportation	6,423	8.8%	-28.3%	37,066	23.2%	29,892	-19.4%
Chemicals	1,316	47.9%	-35.2%	6,904	45.5%	7,205	4.4%
Industrial Metals	4,123	41.8%	-10.8%	18,473	42.2%	25,400	37.5%

Capital Goods	586	31.3%	9.0%	1,953	22.9%	2,015	3.2%
Consumer Staples - F&B, Tobacco	7,987	9.2%	3.4%	30,895	11.1%	32,471	5.1%
Consumer Discretionary Apparel	139	-19.4%	-54.1%	738	0.0%	780	5.7%
Consumer Discretionary - Retailing	2,652	107.4%	14.3%	9,582	45.3%	11,770	22.8%
Health Care	266	11.9%	-13.6%	1,186	3.6%	1,380	16.4%
Information Technology	2,561	18.7%	8.2%	9,587	15.5%	11,069	15.5%
Telecoms	169	15.5%	16.3%	596	10.7%	652	9.3%
Total under HSC's coverage (82% VN Index market cap)	109,540	12.1%	-6.5%	476,402	21.1%	539,868	13.3%

Source: HSC Research

Selected discussion points of the day

- 1) National Assembly approves 2026 plan targeting 10%+ GDP growth
- 2) Petrovietnam accelerates 2025 performance with strong output and investment momentum
- 3) Hai Phong unveils major incentive package to attract high-skill talent

National Assembly approves 2026 plan targeting 10%+ GDP growth

The National Assembly endorsed the 2026 socio-economic development plan with overwhelming support, setting a GDP growth target above 10% and raising GDP per capita to USD5,400-5,500. The framework aligns with the strategic orientation of the upcoming 14th Party Congress, aiming for rapid but stable expansion supported by 15 key indicators and 11 priority tasks.

The plan combines expansionary but targeted fiscal policy with flexible monetary management to maintain macro-stability, contain inflation at 4.5%, and ensure balanced credit allocation. Manufacturing is expected to account for nearly 25% of GDP, while domestic demand, export diversification, and FTA utilization remain central growth drivers. Social targets, including productivity, education, and healthcare, are set higher than 2025 estimates, reinforcing human-capital development as a long-term pillar.

An extensive regulatory agenda accompanies the plan, with 49 laws and resolutions scheduled for submission to unlock investment, streamline procedures, and enhance institutional competitiveness. These measures form the launchpad for the 2026–2030 strategy, signaling an ambition to enter the next cycle with stronger governance and accelerated growth momentum.

Petrovietnam accelerates 2025 performance with strong output and investment momentum

Petrovietnam sustained strong performance through the first ten months of 2025 despite lower oil prices and a challenging global environment. The Group boosted upstream activity with early commissioning of Dai Hung Phase 3, White Marlin – Southern White Marlin fields, and the ahead-of-schedule BK-24 platform at the White Tiger field, demonstrating full-cycle capability across geology, drilling, EPCI execution, and commercial operation. Downstream operations—including the national refining system, fertilizer plants, and power plants, achieved record utilization levels.

Operational indicators outperformed plan: crude oil, natural gas, electricity, LNG imports, and petrochemicals all increased; refined petroleum production rose sharply; and new-product revenue exceeded USD320m. Consolidated revenue reached approximately USD35bn (+8% y/y), with state-budget contributions exceeding the annual target four months early. International activities generated nearly 21% of total revenue, reflecting the expansion of PVOIL's Singapore operations and BSR's partnership in Laos.

Investment disbursement rose to USD1.5bn (+54% y/y), allocated to strategic projects such as the Block B – O Mon Gas-to-Power Chain, Nhon Trach 3 and 4 power plants, and the Dung Quat Refinery expansion. Digital initiatives, such as the Ca Mau Fertilizer Smart Factory, development of digital twins, unified operations centers, and an AI-first governance model, reinforced long-term competitiveness. Social and educational programs expanded nationwide, including the large-scale Petrovietnam STEM Innovation Program, which aims to establish 100 international-standard STEM laboratories across 34 provinces.

For 2026, strategic priorities include increasing reserves through new E&P projects, expanding LNG and gas-to-power capacity, scaling petrochemicals and energy services, and lifting the share of international revenue. Backed by the new Petroleum Law, Petrovietnam targets USD43bn in 2025 revenue and advances long-term ambitions such as entering the Fortune Global 500.

Hai Phong unveils major incentive package to attract high-skill talent

Hai Phong is developing an extensive talent-attraction framework aimed at building a modern, high-capacity civil service. The proposal targets high-performing students, top university graduates, master's and doctoral degree holders, medical specialists, scientists, senior managers, and technical experts relocating to Hai Phong. The package includes full tuition support, living-cost subsidies, one-time grants, enhanced salary multipliers, housing assistance, and performance-based income bonuses.

The draft policy introduces some of the most generous incentives in the country. Top national and international award-winning students would receive full scholarships and living-cost coverage through university in exchange for service commitments after graduation. Outstanding university graduates, master's graduates, and specialist doctors would receive one-time grants ranging from approximately USD6,000 to USD12,000. Doctoral holders, associate professors, and professors would receive between USD12,000 and USD20,000 upon acceptance, with a minimum five-year service obligation.

Significant salary incentives accompany these grants. Outstanding graduates would receive 1.5 times the regional minimum salary; master's and equivalent qualifications receive 2 times; doctoral degrees receive 3 times; and associate professors and above receive 4 times. Individuals with exceptional capabilities recruited from other provinces receive 2 times the minimum salary, while contract-based scientists and experts can earn up to 5 times depending on project requirements. Additional annual bonuses of 50–100% of total income are tied to performance evaluations.

The policy further supports housing access, including eligibility for subsidized social housing. High-quality personnel sent for postgraduate training abroad or domestically would receive USD6,000 for master's training and USD12,000 for doctoral training upon completion. Innovations, technical solutions, or cultural and scientific works yielding measurable impact can be awarded up to 20% of the value created, capped at roughly USD20,000 per project.

Hai Phong's strategy builds on previous talent-development initiatives dating back to 2007, including overseas training programs, leadership-development schemes, and sector-specific support packages (notably in healthcare and academia). The new framework marks a shift toward a unified, long-term, and regionally competitive model incentivizing high-skill professionals across all critical fields. The goal is to establish Hai Phong as a leading high-quality human-capital center for the 2025–2030 period, with a long-term vision extending to 2050.

Other focus charts

Figure 4: Notable indicators

Ticker	Last	% d/d	Change	Commodity	Price (USD)	% d/d	FX pairs	% d/d
VN Index	1,631.44	(0.03)	(0.42)	Gold	4,232.56	0.89	USDVND	0.01
DJI	47,456.98	(1.65)	(797.84)	Silver	54.16	1.72	DXV	(0.23)
S&P500	6,737.54	(1.65)	(113.38)	WTI crude	58.32	(0.29)	USDTHB	0.66
Hang Seng	27,073.03	0.56	150.30	Brent crude	62.57	(0.22)	USDIDR	(0.14)
SET	1,287.44	0.20	2.63	Urea	389.5	(1.77)	USDPHP	0.29
IDX	8,372.00	(0.20)	(16.57)	Steel rebar	3,040	0.03	USDMYR	0.15

Source: HSC Research

Figure 5: Vietnam macro indicators

Indicators	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Exports (USDbn)	33.1	31.1	38.5	37.5	39.6	39.5	42.3	43.4	42.7	42.1
Trade balance (USDmn)	310	(155)	163	580	560	283	2,270	3,700	2,850	2,600
Disbursed FDI (USDbn)	1.5	1.4	2.1	2.5	2.2	3.0	1.9	1.8	3.4	2.5
Public investment (VNDtn)	31.8	13.0	33.9	49.8	70.8	68.8	120.2	20.9	30.9	24.8
PMI	48.9	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5
IIP (% y/y)	0.6	17.2	8.6	8.9	9.6	10.8	8.5	8.9	13.6	10.8
Retail sales growth (nominal terms, %)	9.5	9.4	10.8	11.1	10.2	8.3	9.2	10.6	11.3	7.2
Nominal retail sales (VNDtn)	573.3	561.7	570.9	582.0	574.9	570.2	576.4	588.2	598.7	598.4
Int' tourist arrivals (million)	2.1	1.9	2.0	1.7	1.5	1.5	1.6	1.7	1.5	1.7
Tourist growth (Growth y/y)	37	24	28	6.3	11	17	36	17.6	19.5	22.1
Credit growth (YTD, %)	0.6	0.02	0.8	5.2	6.5	8.3	9.6	11.4	13.4	13.7*
Inflation (CPI, Growth y/y)	3.6	2.9	3.1	3.1	3.2	3.6	3.2	3.2	3.4	3.3

Note: Vietnam has different sources of public investment disbursement including NSO, CEIC and MOF, which are different in timing of recognition
 Green / Red indicates Higher / Lower value versus the same period last year

*Credit growth as of 14 Oct

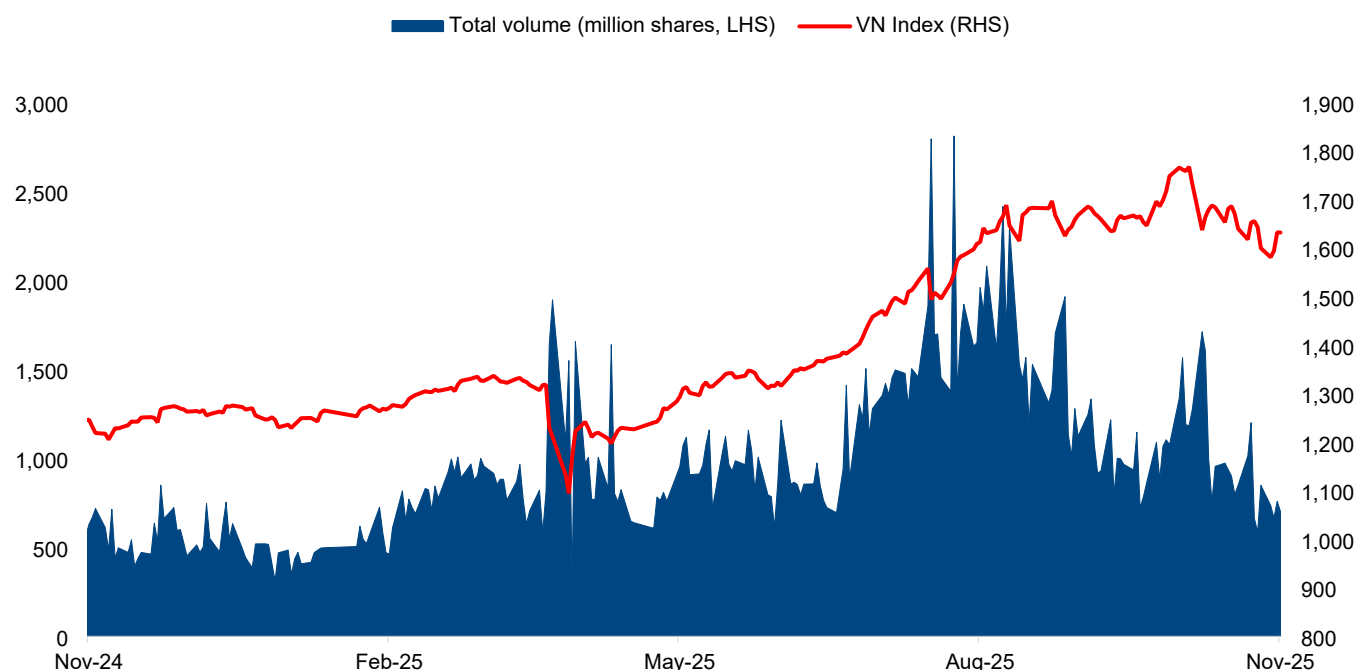
Source: HSC Research

Figure 6: Key events in November

M	T	W	T	F	S	S			
					1	2			
3	4	5	6	7	8	9			
10	11	12	13	14	15	16			
17	18	19	20	21	22	23			
24	25	26	27	28	29	30	Low impact	Medium impact	High impact
DATE		EVENT							
3 Nov		China Caixin Manufacturing PMI (Oct)							
		US PMI (Oct)							
		Vietnam PMI (Oct)							
		Diamond & Fin Select Indices - Effective							
5 Nov		MSCI Semi – Annual Index Review							
		China Caixin Services PMI (Oct)							
		US ADP Nonfarm Employment Change (Oct)							
6 Nov		Vietnam Macro Data (Oct)							
9 Nov		China CPI & PPI (Oct)							
12 Nov		OPEC Monthly Report							
13 Nov		US CPI (Oct)							
14 Nov		China Industrial Production & Unemployment Rate (Oct)							
		Euro GDP (Q3)							
20 Nov		Nov VN30 Futures Contracts Expiry Date							
25 Nov		MSCI Semi – Annual Effective							

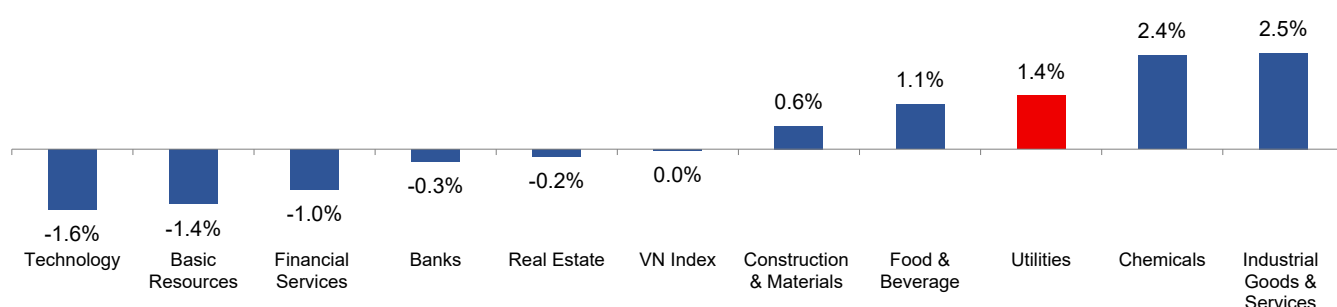
Source: HSC Research, Investing.com

Figure 7: VN Index performance



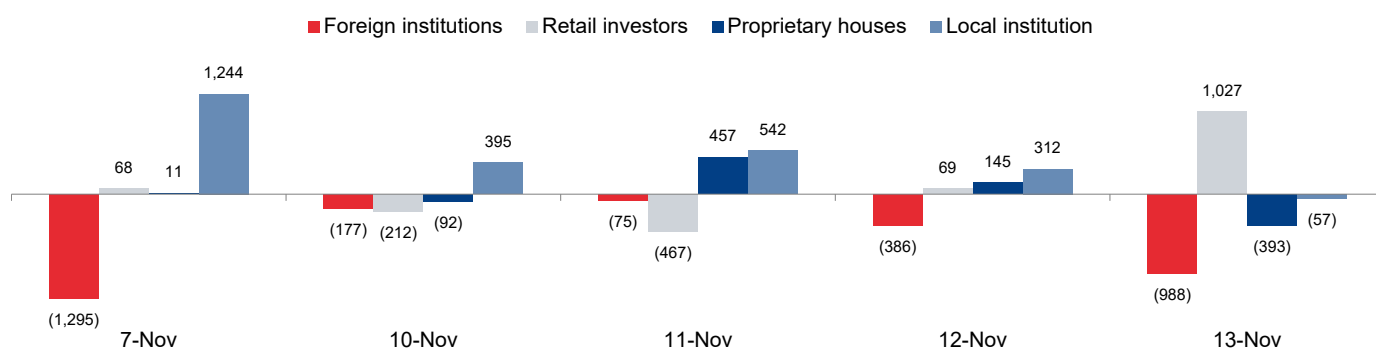
Source: Bloomberg, HSC Research

Figure 8: Sector performance (change d/d)



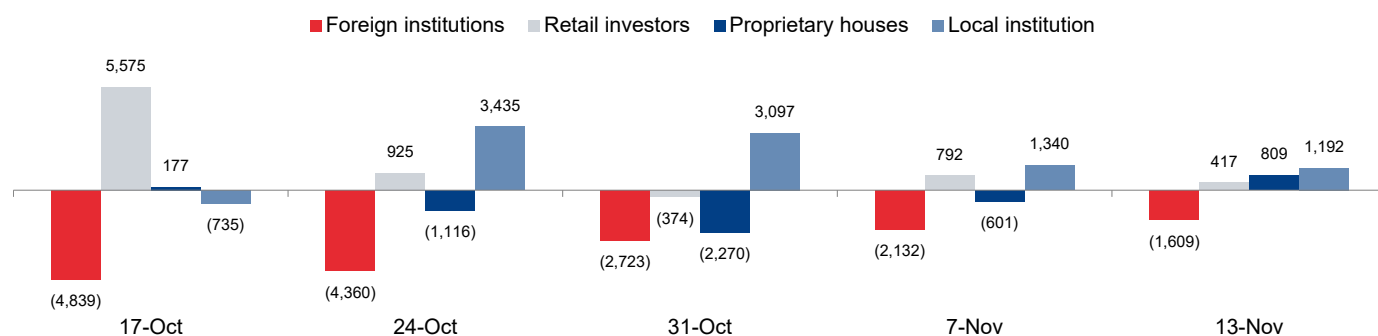
Source: FiinPro, HSC Research

Figure 9: Daily participants' flow (VNDbn)



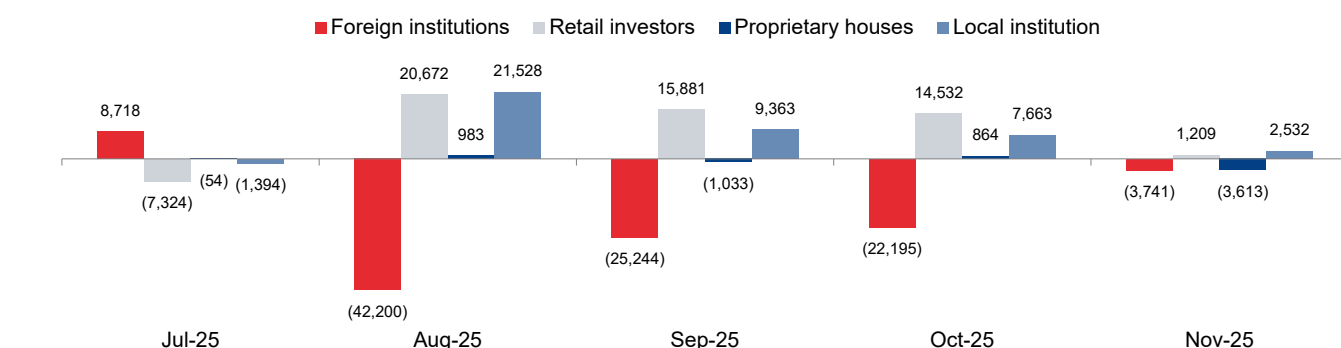
Source: HSX

Figure 10: Weekly participants' flow (VNDbn)



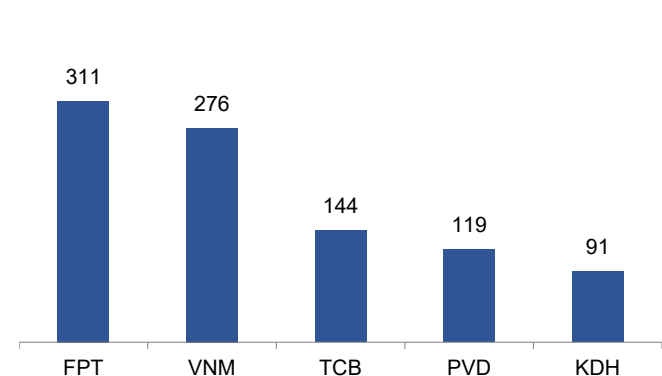
Source: HSX

Figure 11: Monthly participants' flow (VNDbn)



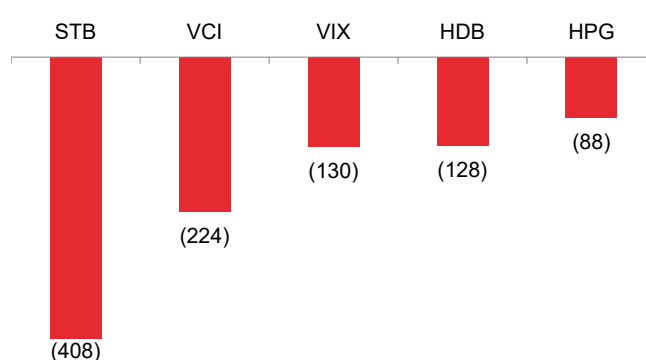
Source: HSX

Figure 12: Top foreign buy (VNDbn)



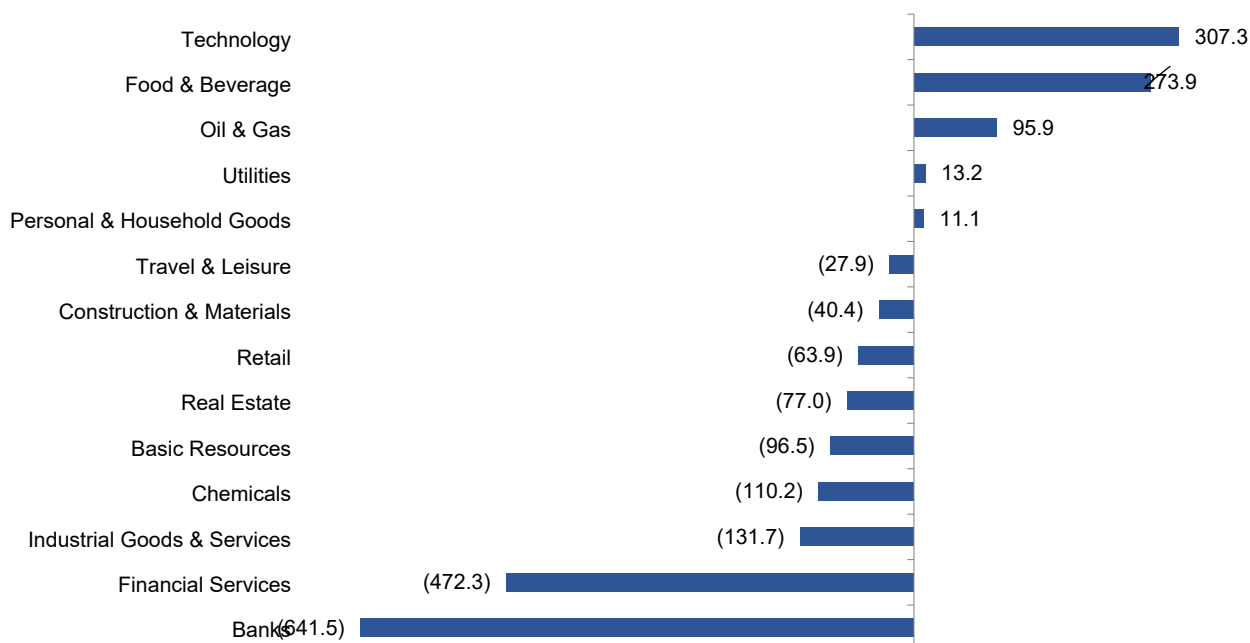
Source: HSX

Figure 13: Top foreign sell (VNDbn)



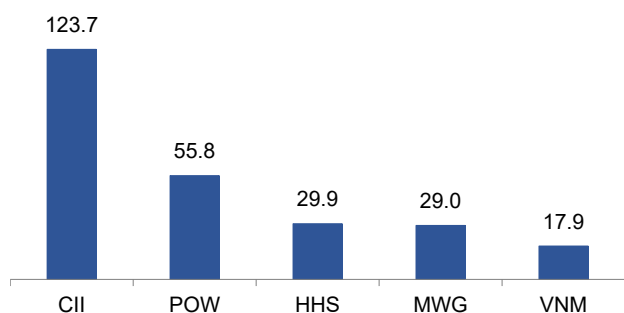
Source: HSX

Figure 14: Foreign funds' net flows to certain sectors in the day (VNDbn)



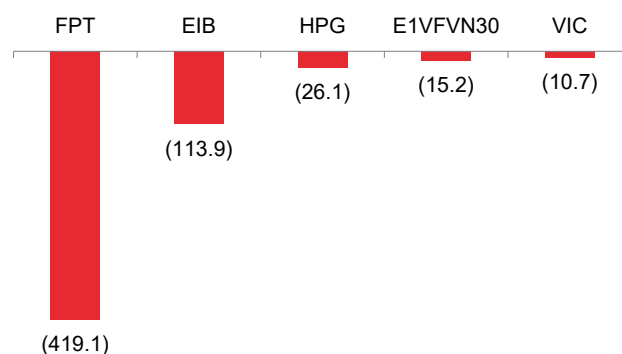
Source: HSX

Figure 15: Top proprietary buy (VNDbn)

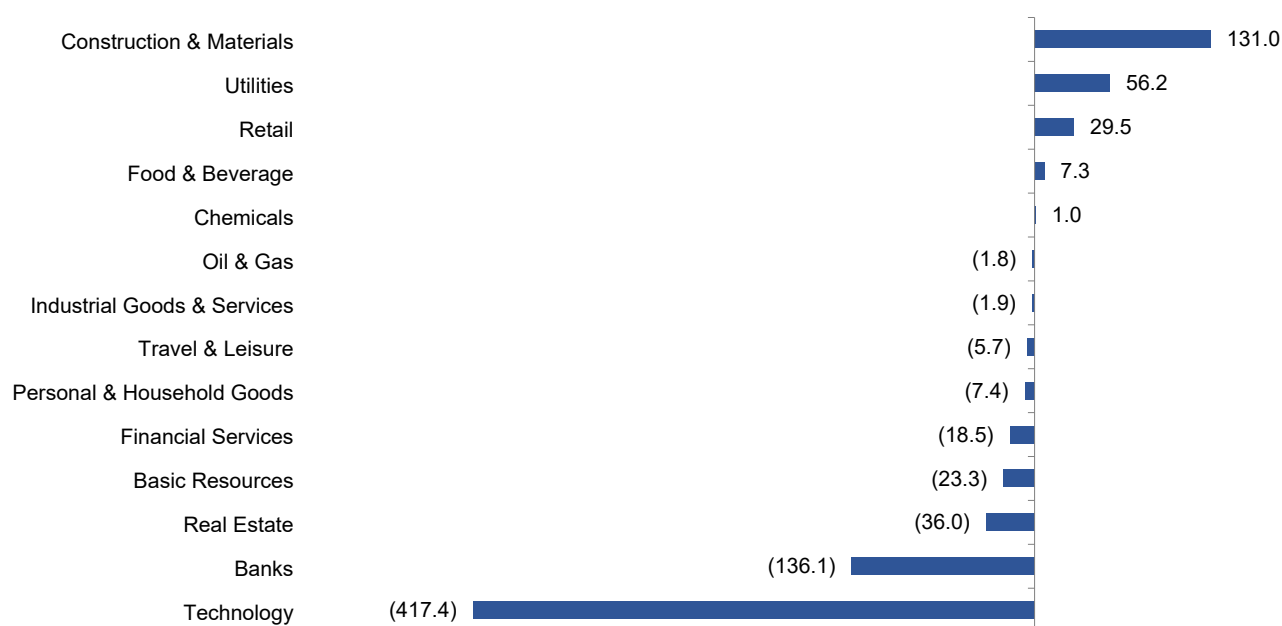


Source: HSX

Figure 16: Top proprietary sell (VNDbn)



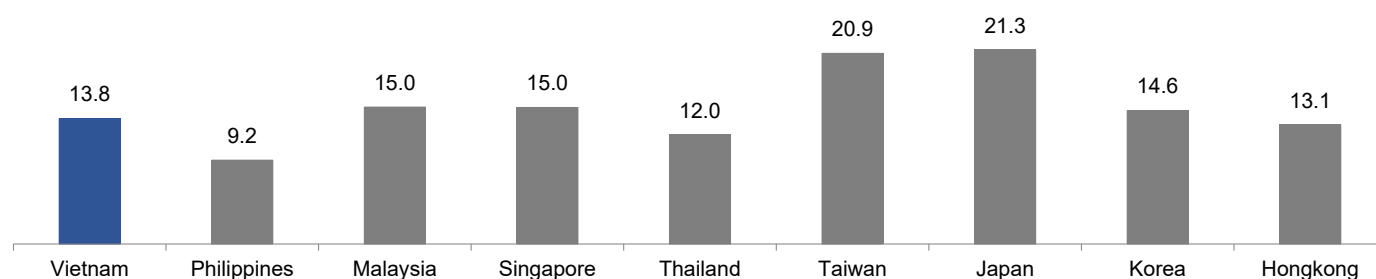
Source: HSX

Figure 17: Proprietary houses' net flows to certain sectors in the day (VNDbn)

Source: HSX

Figure 18: VN Index forward P/E vs. peers (x)

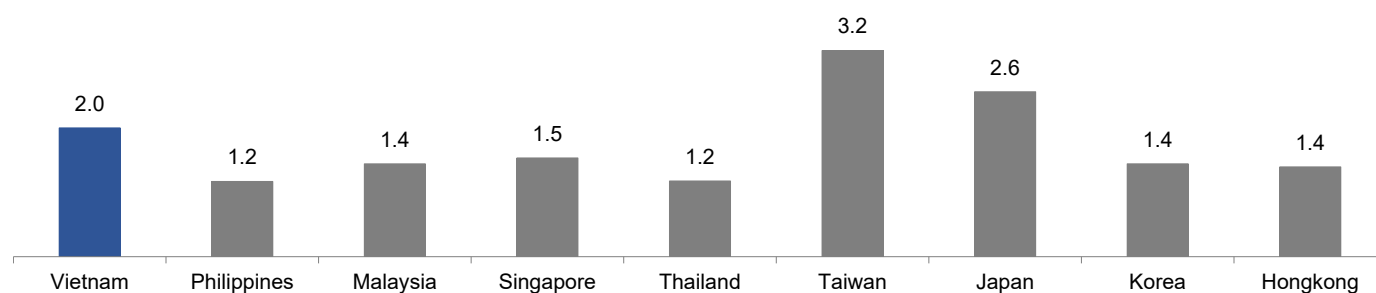
In terms of P/E valuation, VN Index remains attractive vs. peers



Source: HSC Research, Bloomberg

Figure 19: VN Index forward P/B vs. peers (x)

In terms of P/B valuation, the VN Index looks slightly less attractive



Source: HSC Research, Bloomberg

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