



ABATING SELLING PRESSURE

March 25, 2026



RECOMMENDED STOCK

Ticker: PAC

ANALYST-PINBOARD

Update on QNS



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market showed recovery momentum but remains temporarily cautious as it nears the downward gap from March 23, 2026. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down after two sessions of relatively sharp declines.
- This recovery signal is helping the market temporarily balance after the action of "piercing through" the MA(200) line. However, the recovery movement is still cautious and exploratory; the possibility of a retreat to retest the 1,580 – 1,600 support zone may occur.
- If the market continues to show support signals during this retesting process, it will have an opportunity to transition into a short-term recovery phase.

TRADING STRATEGY

- Investors can hope for support potential from the 1,580 – 1,600 zone and a transition into a market recovery if the supporting cash flow is maintained steadily.
- Although a recovery opportunity can be expected, general market volatility remains unpredictable, so Investors still need to manage their portfolios rationally.
- Regarding buying activities, Investors may consider exploratory disbursement in certain fundamentally sound stocks that have reached attractive price levels or some stocks that have established positive accumulation bases recently.

VN-INDEX TECHNICAL SIGNALS

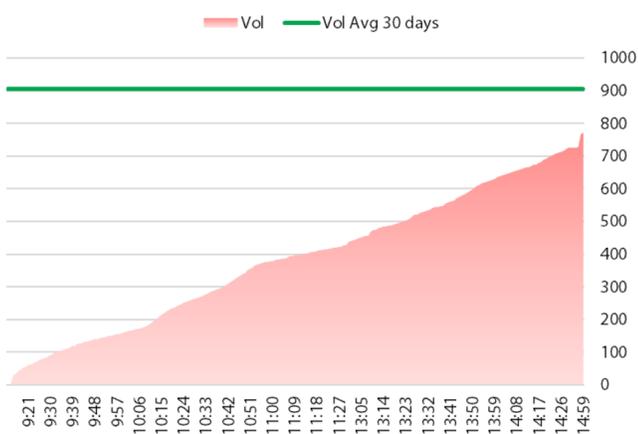
TREND: DOWNTREND



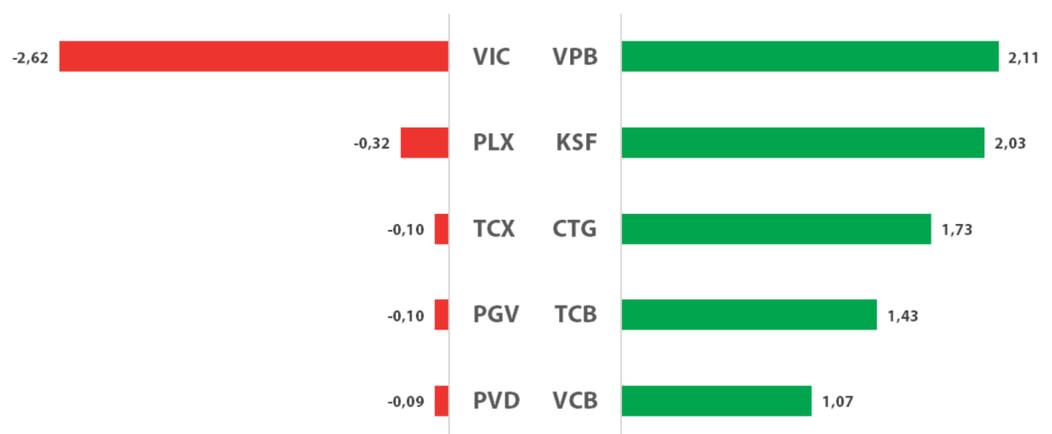
MARKET INFOGRAPHIC

March 24, 2026

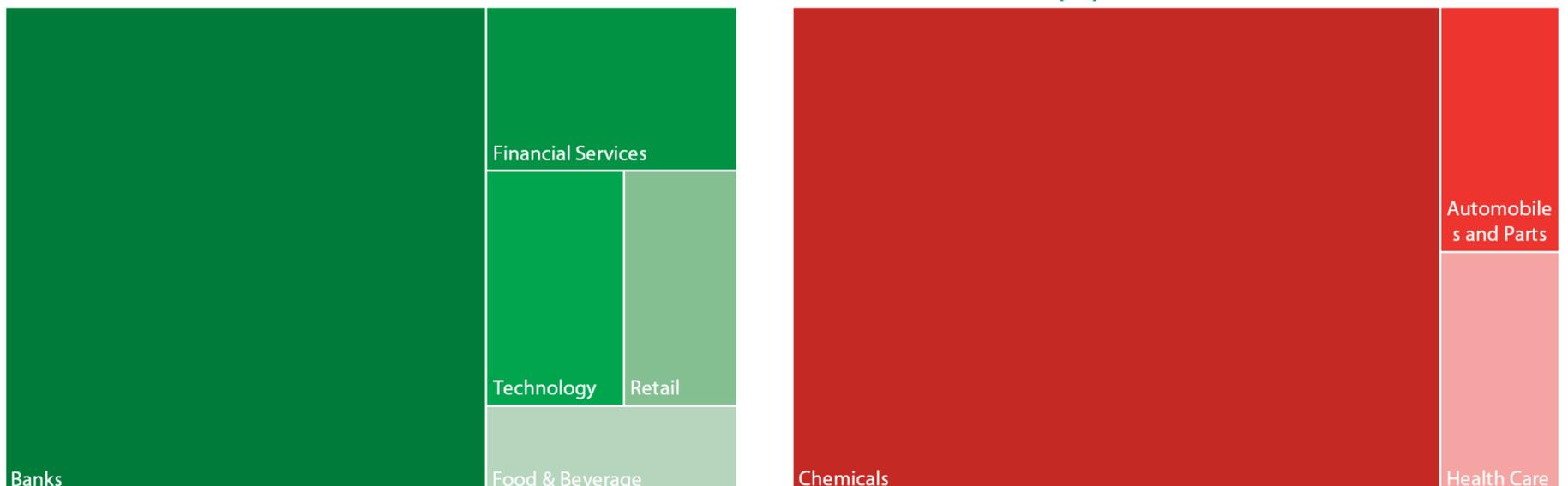
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dry Cell and Storage Battery Joint Stock Company

PAC **HSX**

TARGET PRICE

32,000 VND

Recommendation – BUY

Recommended Price (25/03/2026) (*)	25,100 – 26,100
Short-term Target Price 1	29,000
Expected Return 1 (at recommended time):	▲ 11.1% - 15.5%
Short-term Target Price 2	32,000
Expected Return 2 (at recommended time):	▲ 22.6% - 27.5%
Stop-loss	23,900

STOCK INFO

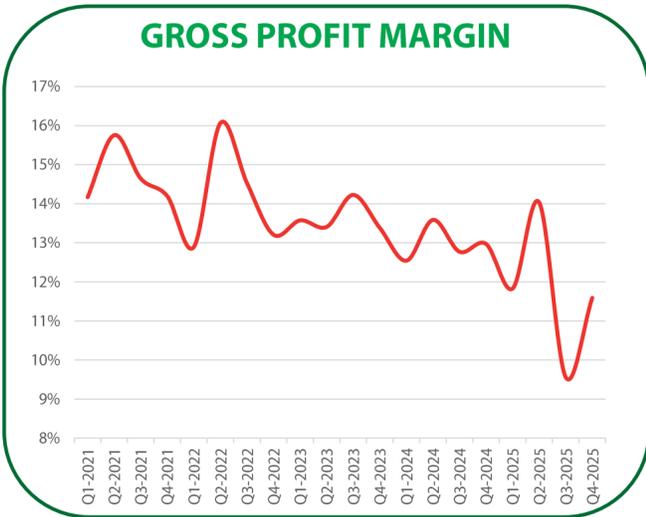
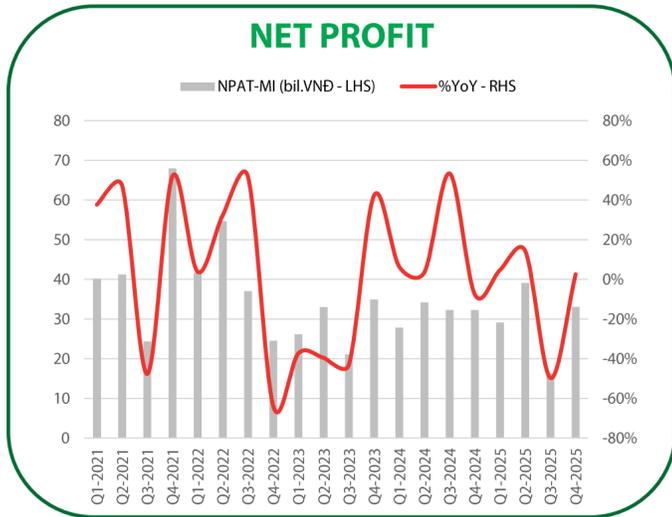
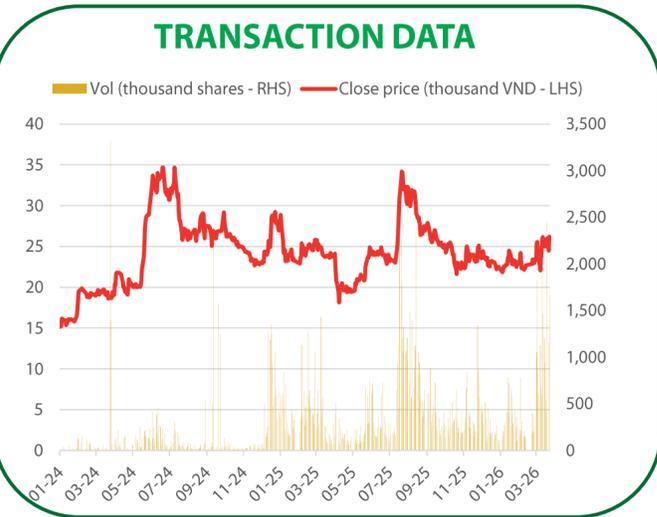
Sector	Industrial Goods & Services
Market Cap (\$ mn)	1,708
Current Shares O/S (mn shares)	70
3M Avg. Volume (K)	496
3M Avg. Trading Value (VND Bn)	12
Remaining foreign room (%)	12.43
52-week range ('000 VND)	18.128 – 34.200

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 2025, PINACO recorded net revenue of 3,587 billion VND, a growth of 11.9% compared to the previous year. However, pre-tax profit reached only over 150 billion VND, a 10% decrease, and after-tax profit sat at nearly 118 billion VND, down 8.5% compared to 2024. Against the 2025 business plan of 4,000 billion VND in revenue and 165 billion VND in pre-tax profit, the company fulfilled 89.7% and 90.9% of its respective targets. The decline in profit despite revenue growth indicates significant pressure from operating costs and cost of goods sold over the past year.
- The profit decline was due to a sharp 13.5% increase in the cost of goods sold outpacing revenue growth. Input raw material costs (primarily lead and zinc) accounted for the largest share at 2,648 billion VND, directly affected by a more than 20% surge in zinc prices on the LME and high USD/VND exchange rate volatility, resulting in an exchange rate loss of 13.76 billion VND. Additionally, interest expenses rose 16.3% to nearly 49 billion VND and selling expenses increased 8.6% to 187.7 billion VND, further eroding profits. The sole bright spot was the export segment, which grew by 27.4% to reach 905 billion VND, offsetting the stagnation of the domestic market.
- The core growth driver lies in a strategy of "modernization" rather than widespread infrastructure expansion. Construction in progress at year-end reached 45.9 billion VND (a 132% increase), with machinery and equipment accounting for 90%, showing that the enterprise is concentrating resources on upgrading production lines for maintenance-free (CMF) batteries to serve exports and electric vehicle partners like VinFast. The fact that PAC halted the factory project at An Phước Industrial Park and transferred 53.3 billion VND of work-in-progress assets into use demonstrates a healthy financial state, prioritizing assets that generate rapid returns.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although PAC remains cautious in the face of the 27 resistance level, its movement continues to be stable above moving averages such as the MA(20), MA(200), etc. Simultaneously, cash flow signals are maintaining well, trending toward a gradual absorption of supply. Consequently, the probability of PAC breaking out of the 5-month accumulation zone is steadily increasing.
- Support: 24,000 VND.
- Resistance: 32,000 VND.



Ticker **Technical Analysis**

NLG
Sideway

Support	Current Price	Resistance
26.3	28.2	31.0

➤ NLG posted a strong recovery with a limit-up session, successfully holding above the MA(20), in contrast to its weaker performance during January and February 2026. This price action indicates that the stock is gradually regaining balance, as selling pressure is no longer dominating demand. Supported by the MA(20), NLG is expected to break above the MA(50), thereby completing its bottoming process and establishing a short-term uptrend toward the MA(200) area.



TCH
Uptrend

Support	Current Price	Resistance
14.2	15.95	18.5

➤ Continuing its recovery, TCH has successfully moved above the MA(50) with a full-range bullish candlestick, accompanied by a surge in trading volume to the highest level since October 2024. This positive development indicates that the stock has completed its bottoming process at the low formed on March 9, 2026, thereby establishing a short-term uptrend. The next target for TCH is the MA(200) area around 18.5.





HIGHLIGHT POINTS

QNS – Sugarcane remains bitter

(Hung Nguyen – hung.nb@vdsc.com.vn)

- QNS reported subdued Q4-2025 performance, with net revenue reaching VND 2,884 bn (+3.5% QoQ, +22.7% YoY) and NPAT-MI of VND 581 bn (+52.6% QoQ, -6.6% YoY). This came in 5.1% below our expectation, primarily as the company continued to prioritize sugar inventory clearance by accepting lower selling prices and offering elevated discounts at the close of the 2024-25 crop year.
- On March 23rd, 2026, QNS released preliminary results for the first 2 months of 2026, posting net revenue of VND 1,700 bn (+17.0% YoY) and NPAT-MI of VND 254 bn (-5.0% YoY). This suggests that into the new year, QNS remains under pressure to sacrifice margins in order to address the lingering sugar backlog from the prior crop, amid intensified competition driven by industry oversupply, smuggled cane sugar, and substitution from corn-based liquid sweeteners.
- QNS currently trades at a trailing P/E of 9.35x and a forward 2026 P/E of 9.25x, over the 2021–2025 average P/E of ~6.6x—a period when Vietnam enforced anti-dumping and countervailing duties on Thai sugar imports. Overall, the current valuation appears reasonable given the subdued earnings growth outlook for 2026 (broadly flat YoY), signs that sugar prices are nearing a cyclical floor, and an attractive cash dividend yield in the current price range (~8.0% annualized). We therefore maintain our **NEUTRAL** recommendation on QNS with a target price of **VND 47,000/share**.

Q4-2025 results have not been prosperous, closing a season of sugarcane with a lot of "bitter taste"

Net revenue of VND 2,884 billion (+3.5% QoQ, +22.7% YoY) was 16.0% higher than our expectation, primarily as the company continued to prioritize sugar inventory clearance by accepting lower selling prices and offering elevated discounts at the close of the 2024-25 crop year, specifically:

- **Sugar segment**, reached VND 1,090 bn (+5.3% QoQ, +38.1% YoY). QNS has had to sacrifice stronger selling prices in recent months to prioritize sugar inventory clearance before the 2025-26 crop (starting from Dec-2025).

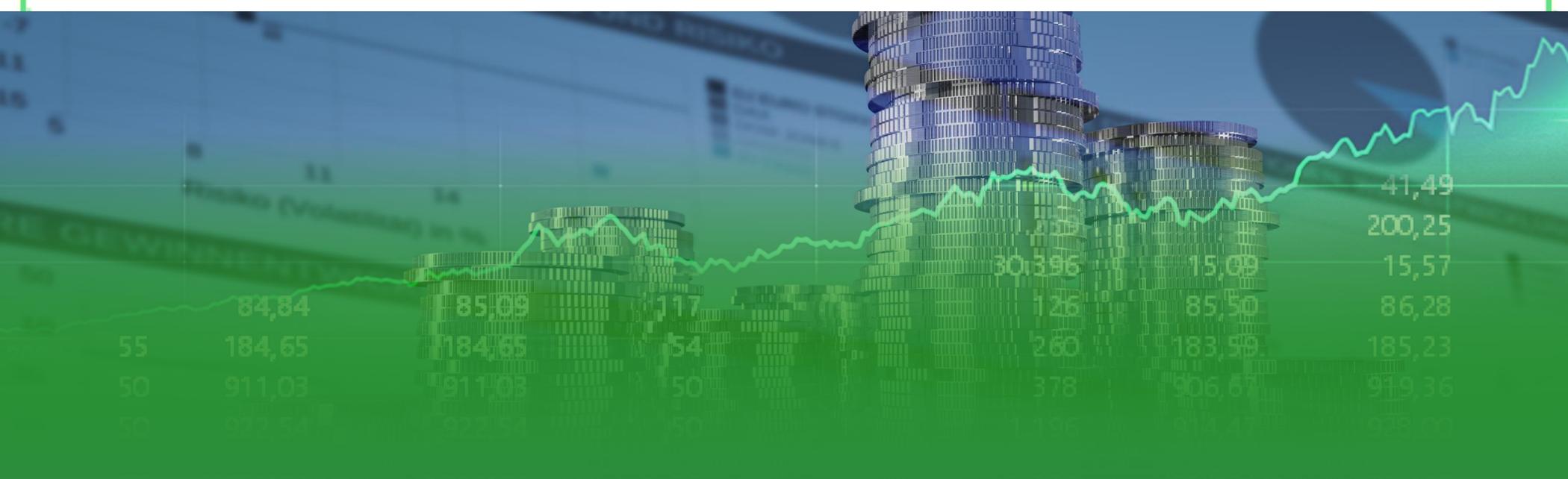
Full-year 2025 sugar output is estimated at 217 thousand tons (-2% YoY), implying that approximately 33 thousand tons from the 2024-25 crop will remain unsold as the new crop year begins. Average realized selling price in Q4-2025 fell to VND 16,269/kg (-5.7% QoQ, -17.5% YoY).

- **Soy milk segment**, reached VND 1,210 bn (-7.3% QoQ, +21.4% YoY), growth was supported by a robust +17.2% YoY increase in average selling price, while sales volume grew modestly by +3.2% YoY to 64 mn liters in Q4-2025.

	How to be recognized before 2025	How to be recognized after 2025
Number of milk cartons sold in 1 month (unit) (a)	1,000	1,000
Listed price of 1 carton of milk (VND/unit) (b)	5,000	5,000
Gross revenue (VND mn) (c)	5.0	5.0
Revenue deduction from the policy of additional products (10 units get 1 unit free) (VND mn) (d) = (a)/10*b	0.5	0 due to converting this cost down to selling expense
Revenue recorded (VND mn) (e)=(c)-(d)	4.5	5.0
Average selling price (VND/unit) (e)/(a)	4,500	5,000
SUMMARY: The new accounting method causes the revenue recorded on the financial statements & the average selling price of the dairy segment to increase (while the nature of the listed selling price remains unchanged), the consumption volume remains unchanged but the selling exp increases.		

Source: RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
20/03	PVT	21.20	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.80	28.80	32.50	35.00	27.80		0.0%		-4.6%
09/03	MWG	76.00	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.05	15.20	16.70	18.00	14.20		5.6%		-11.2%
02/03	DPG	39.80	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	51.50	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	72.10	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.70	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	29.85	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	28.80	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	25.95	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	22.30	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
Average performance (QTD)								2.0%		-2.7%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✓ **Tariff Map Redrawn as Sides Reposition**
- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
- ✓ **2026 Strategic & Value Investment portfolio update**



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

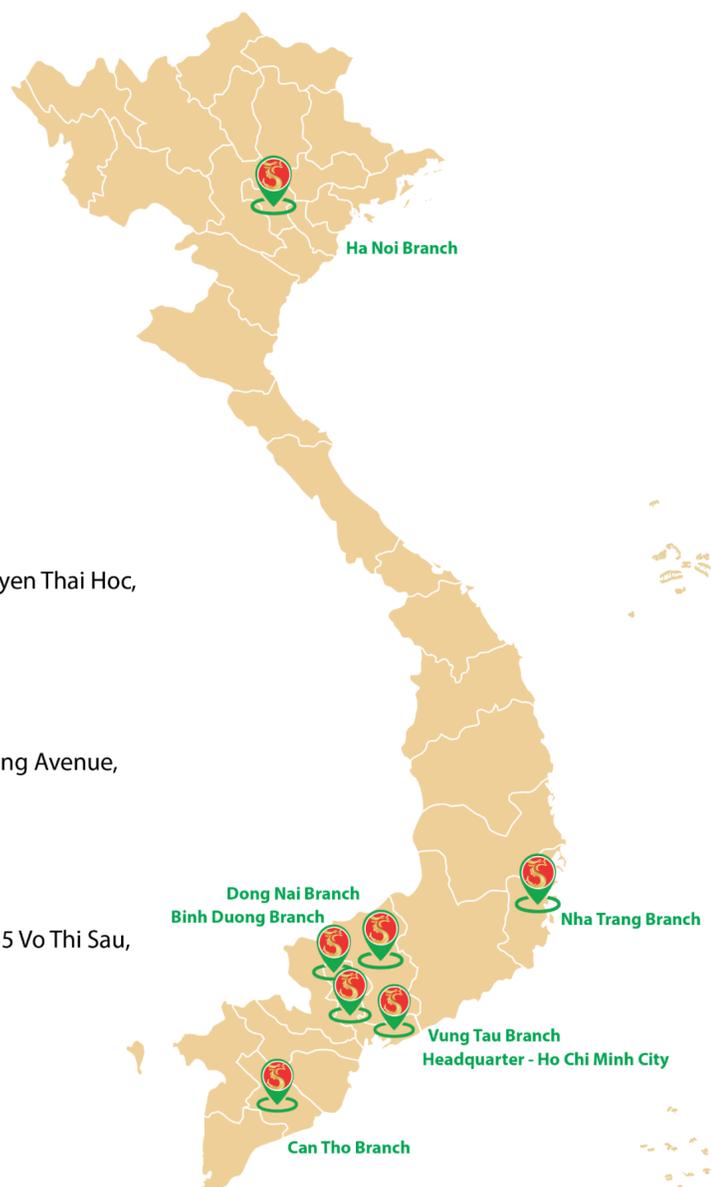
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

 + 84 28 6299 2006

 (+ 84) 28 6291 7986

 www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn