

TON DONG A JOINT STOCK COMPANY (Upcom: GDA)

Selling prices drive margins expansion

(VND bn)	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Revenue	3,589	3,397	6%	3,977	-10%
Parent company's NPAT	51	37	39%	63	-19%
EBIT	84	72	17%	97	-14%
EBIT margin	2%	2%	0	2%	(0)

Source: GDA, RongViet Securities

Q1-FY26: Domestic market continues to be a pillar

- Business results declined compared to the same period in 2025 (impacted by the export market) but recovered compared to the previous quarter, with net revenue and NPAT-MI reached VND 3,589 billion (-10% YoY, +6% QoQ) and VND 51 billion (-19% YoY, +39% QoQ), respectively.
- Sales volume reached 189 thousand tons (-4% YoY, +17% QoQ). Although the sales volume declined compared to the same period in 2025, the company maintained its position in the domestic market, with volume reaching 143 thousand tons (+22% YoY, +4% QoQ, ranking 2nd and accounting for 17% of total domestic galvanized steel production).
- Gross profit margin (GPM) remained low at 4.5%, corresponding to a gross profit of VND 160 billion (-43% YoY, -12% QoQ), as raw material and finished product prices declined slightly compared to Q4/25 (average HRC trading price at USD 485/ton, -1% QoQ) and competition persisted in the domestic market amid unrecovered selling prices.

Q2/2026 Outlook: Selling prices drive margins expansion

- For Q2/2026, we estimate revenue and NPAT-MI to reach VND 4,147 billion (+16% QoQ, -3% YoY) and VND 122 billion (+141% QoQ, +39% YoY), respectively. Galvanized steel sales volume is expected to reach 203 thousand tons, supported by domestic market demand.
- HRC prices are expected to recover strongly and trade at around USD 530/ton (due to cost-push factors). Consequently, GPM is expected to improve to 6.3% (an increase of 130 bps compared to the second half of 2025), and the company's gross profit is expected to reach VND 261 billion (-23% YoY, +61% QoQ).
- The company plans to pay a 2025 dividend of 10% in cash (VND 1,000/share, paid in 2026) and 10% in stock (100 shares receive 10 new shares). Additionally, the company is submitting major changes to its Charter for approval — a necessary condition for completing the listing application on HOSE.

Valuation and Recommendation

Despite facing risks from the export market, GDA has successfully shifted orders to the domestic market thanks to its competitive advantages. In the long term, we believe that the new flat steel plant (Phase 01) will support the company's growth. Furthermore, listing on HOSE (expected in 2026) will be a premise to increase the company's visibility among investors.

Combining the Discounted Cash Flow (FCFF) method and the relative valuation (P/B) method with a 50:50 weighting, we set the target price for GDA stock at **VND 21,900 per share**, corresponding to **an expected return of 59%** based on the closing price on May 26, 2026. Accordingly, we recommend **BUY** for GDA, and the company is suitable for a value investment portfolio, as it is trading at a significant discount to its existing assets.

BUY +59%

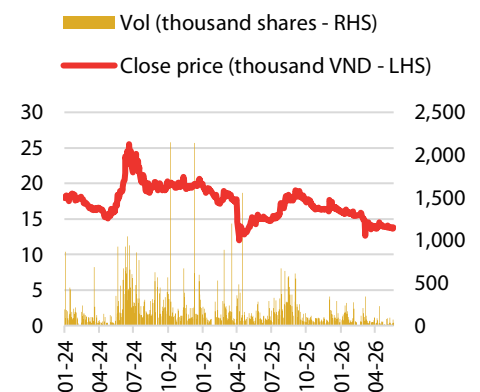
Target price (VND)	21,900
Current market price (VND)	13,800

Cash dividend	VND 1000
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Stock Info

Sector	Basic Materials
Market Cap (VND mn)	2,054
Current Shares O/S (mn shares)	150
3M Avg. Volume (K)	58
3M Avg. Trading Value (VND Bn)	1
Remaining foreign room (%)	18.10
52-week range (VND)	12600 - 19000

	FY2025	TTM
EPS	1,823	1,930
EPS Growth (%)	-38.8	-9.2
P/E	7.7	8.0
P/B	0.5	0.5
EV/EBITDA	11.4	11.2
ROE (%)	7.0	6.7



Major Shareholders (%)

Nguyen Thanh Trung (together with relevant parties)	41.9
Le Thi Phuong Loan	12.9
JFE Shoji Viet Nam	7.4
Others	37.8
Remaining Foreign Room (%)	28.4

Lam Do, CFA

(084) 028- 6299 2006 – Ext 1524

lam.dt@vdsc.com.vn

Q1-FY26 business results: Domestic market continues to be a pillar

Q1-FY26 business results declined compared to the same period in 2025 (impacted by lower volume in the export market) but recovered compared to the previous quarter. Specifically, net revenue and NPAT-MI were VND 3,589 billion (-10% YoY, +6% QoQ) and VND 51 billion (-19% YoY, +39% QoQ), respectively. In which:

- Galvanized steel - the main product - recorded sales volume of 189 thousand tons (-4% YoY, +17% QoQ). Although sales volume declined compared to the same period in 2025 (mainly due to a 42% YoY decline in export volume), the company maintained its position in the domestic market - with volume reaching 143 thousand tons (+22% YoY, +4% QoQ, ranking 2nd and accounting for 17% of total domestic galvanized steel production).
- Gross profit margin (GPM) remained low at 4.5% (including a reversal of inventory provision of VND 69 billion), corresponding to a gross profit of VND 160 billion (-43% YoY, -12% QoQ), as raw material and finished product prices declined slightly compared to Q4/25 (average HRC trading price at USD 485/ton, -1% QoQ) and competition persisted in the domestic market amid unrecovered selling prices.
- Selling and administrative expenses (SG&A) were VND 76 billion (-59% YoY, -31% QoQ, SG&A/revenue ratio: 2.1%), as the company focused on large-scale domestic orders. Overall, thanks to cost control, NPAT-MI in Q1/2026 reached VND 52 billion (-17% YoY, +43% QoQ), recording a recovery compared to Q4/25.

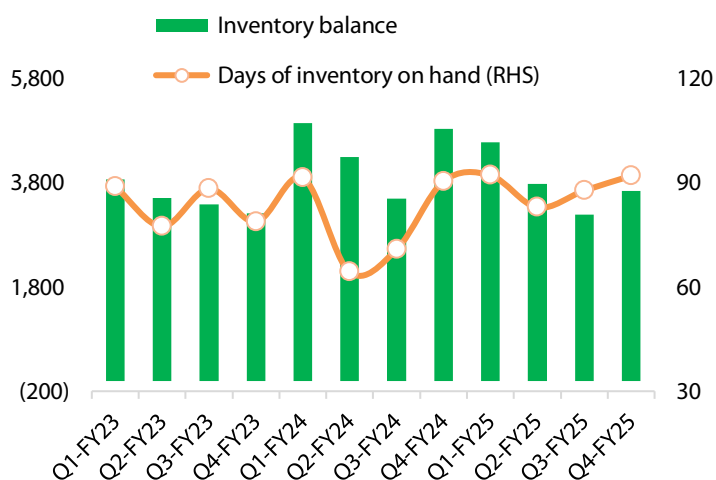
Regarding inventory policy in Q1, the company continued to maintain average inventory days at around 90 days, and average inventory balance reached VND 3 trillion (equivalent to the 2023-2025 average) – the company shows it continues a cautious inventory policy, avoiding inventory provisions in the event of market fluctuates, while remaining capable of recovering profit margins if selling prices are positive. Especially in Q2, finished steel prices (reflected by HRC prices - which have recovered 12% QoQ to reach USD 550/ton) are a premise for the expectation that profit margins will record positive results.

Table 1: GDA's Q1-FY26 business results

Unit: VND billion	Q1-FY26	+/- YoY	3M-2026	+/- YoY	% 2026 Plan	% 2026 Forecast
Sales volume (Thousand tons)	189	-4%	189	-4%	25%	23%
Domestic	143	22%	143	22%		
Export	46	-42%	46	-42%		
HRC price (USD/ton)	485	-2%	485	-2%		
Net revenue	3,589	-10%	3,589	-10%	22%	21%
Cost of goods sold	(3,429)	-7%	(3,429)	-7%		
Gross profit	160	-43%	160	-43%		
Selling and administrative expenses	(76)	-59%	(76)	-59%		
EBIT	84	-14%	84	-14%		
Financial income	65	3%	65	3%		
Financial expenses	(80)	-1%	(80)	-1%		
Other income (net)	(1)	-173%	(1)	-173%		
PBT	67	-18%	67	-18%		
NPAT - MI	51	-19%	51	-19%	20%	16%

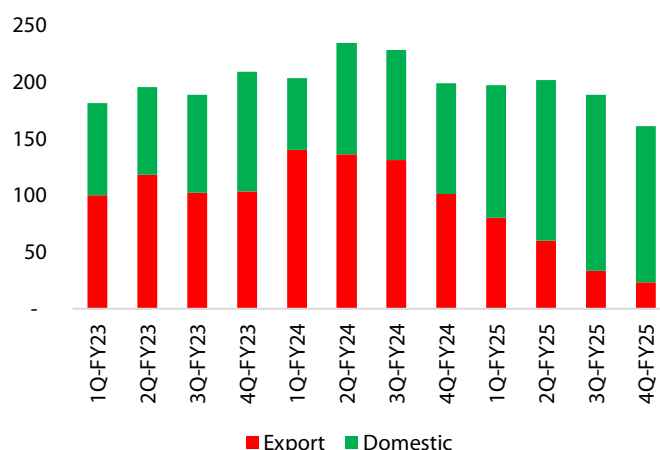
Source: GDA, RongViet Securities.

Figure 1: Inventory balance and average inventory days (VND billion)



Source: GDA, RongViet Securities

Figure 2: Sales volume (thousand tons), by market



Source: GDA, RongViet Securities

Q2-FY2026 Outlook: Selling prices drive margins expansion

For Q2/2026, we estimate that sales volume will still record a slight recovery (concentrated in the domestic market, while the export market is expected to continue facing many difficulties); a notable highlight is the expected improvement in profit margins, as raw material and finished product prices are expected to recover ~9% QoQ. Accordingly, we expect Q2 revenue and NPAT-MI to reach VND 4,147 billion (+16% QoQ, -3% YoY) and VND 122 billion (+141% QoQ, +39% YoY), respectively, including the following business result estimates:

- Revenue from business operations: galvanized steel sales volume in Q2 is expected to reach 203 thousand tons (+8% QoQ, +1% YoY), with the domestic market accounting for 77% of total volume and reaching 157 thousand tons (+11% YoY, +10% QoQ), as: 1/ Domestic market demand remains supportive (mainly from real estate and infrastructure projects), 2/ Q2 is the peak season for construction and inventory accumulation at domestic agents (before entering the rainy season in Q3).
- We expect HRC prices (input material, highly correlated with finished product prices) to record a strong recovery and trade around USD 530/ton (due to cost-push factors, as upstream materials (iron ore, coking coal) have seen 10-15% YTD price increases). Consequently, GPM is expected to improve to 6.3% (an increase of 130 bps compared to the second half of 2025), and the company's gross profit in Q2/2026 is expected to reach VND 261 billion (-23% YoY, +61% QoQ).
- Some assumptions about other revenue and expenses include: 1/ Selling and administrative expenses are expected to reach VND 95 billion (-54% YoY, SG&A/revenue ratio reaching 2.2%), resulting in operating profit reaching VND 166 billion (+26% YoY, +98% QoQ). 2/ Net financial expenses are expected to reach VND 14 billion (equivalent to Q1/2026), as financial income largely offsets interest expenses (thanks to the company maintaining a deposit of VND 2.7 trillion).

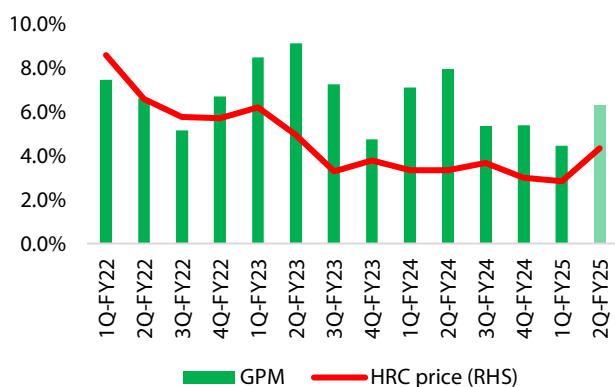
Additionally, in May 2026, the Company will hold its 2026 Annual General Meeting of Shareholders, and the main points in the meeting documents include:

- Expected 2025 dividend payment of 10% in cash (VND 1,000/share, paid in 2026) and 10% in stock (100 shares receive 10 new shares). The company continues to maintain its cash dividend policy (VND 1,000/share, with a dividend yield of ~7%), while the stock dividend policy is expected to increase the number of outstanding shares and boost liquidity for the stock (especially when the company plans to list on HOSE in 2026).
- For 2026, the Company sets a revenue target of VND 16 trillion (-5% YoY) and NPAT of VND 250 billion (-9% YoY). We believe this is a cautious plan, in the context of difficulties in the export market (major markets maintain protectionist policies) along with fierce competition in the domestic market. Currently, we maintain our 2026 revenue and NPAT-MI forecasts at VND 17.5 trillion (+14% YoY) and VND 313 billion (+15% YoY), respectively.
- Notably, the company is submitting major changes to its Charter for approval (focusing on compliance with the 2020 Law on Enterprises and Decree 245/2025/ND-CP). We believe that amending the charter is one of the necessary conditions for the company to complete its listing application on HOSE (currently expected to be implemented in 2026).

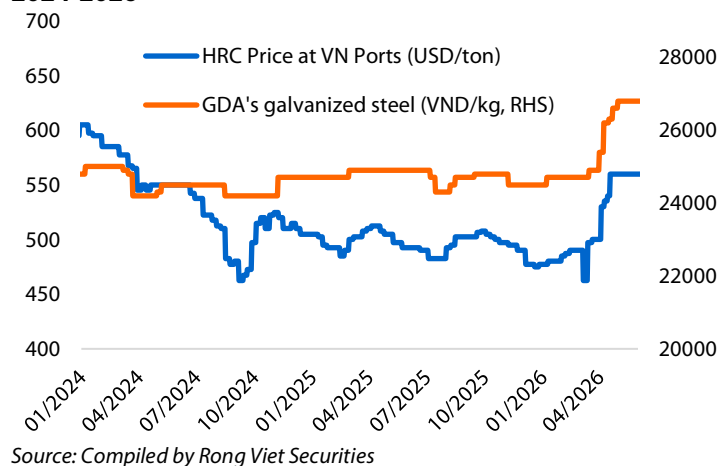
Table 2: GDA's Q2/2026 business result forecast

Unit: VND billion	Q2/2026F	+/- QoQ	+/- YoY	Assumption
Sales volume (Thousand tons)	203	8%	1%	
Domestic	157	10%	11%	The domestic market continues to be positive, supported by construction demand and inventory accumulation
Export	46	0%	-23%	Export market demand weakens due to the impact of protectionist measures
HRC price (USD/ton)	530	9%	6%	Cost-push helps HRC prices record positive growth in April-May
Net revenue	4,147	16%	-3%	
Cost of goods sold	(3,886)	13%	-1%	
Gross profit	261	63%	-23%	GPM improves to 6.3%
Selling and administrative expenses	(95)	25%	-54%	SG&A/revenue ratio reaches 2.2%
EBIT	166	98%	26%	
Financial income	70	8%	-30%	Income declines due to a lack of revenue from exchange rate differences
Financial expenses	(84)	5%	-33%	Financial expenses decrease, due to lower losses from exchange rate differences (HRC - main raw material mainly from HPG & FHS)
Other income (net)	1	-168%	-25%	
PBT	153	127%	41%	
NPAT - MI	122	141%	39%	

Source: RongViet Securities

Figure 3: GDA's gross profit margin and HRC price (USD/ton), 2024-2026


Source: GDA, Rong Viet Securities

Figure 4: VN HRC price and galvanized steel price at agents, 2024-2026


Source: Compiled by Rong Viet Securities

Table 3: Trade defense measures (of importing countries) on galvanized steel products originating from Vietnam, 2023-2026

Market	Status	Year	Detailed status
Malaysia	Effective	2025-2030	Anti-dumping duties applied at 4.76% – 57.9% for galvanized steel (Exemptions for HPG, HSG, NKG, and GDA).
EU	Effective	2024-2026	Proposed limit on duty-free import volume at 18.3 million tons per year (down 47% from current). Doubling tariffs on goods exceeding the quota to 50% (compared to 25% under safeguard measures) and strengthening origin tracing.
USA	Effective	2025-present	Anti-dumping and countervailing duties applied at over 40% for Vietnamese producers.
Mexico	Effective	2023-present	Anti-dumping duties are applied at 0 – 10.84%.
Australia	Investigation	2026-present	Anti-dumping investigation was conducted with a dumping margin of 56.21%

Source: Compiled by RongViet Securities

Valuation

LONG-TERM VALUATION USING FCFF METHOD

Regarding valuation assumptions using the FCFF method, we apply a risk-free rate of 4%, beta of 1.8 (unchanged), standard equity risk premium of 10% (maintained – as GDA belongs to the cyclical business group), debt ratio of 60% (unchanged), and pre-tax cost of debt of 9.0% (maintained), exit EV/EBITDA of 5.0x (unchanged). Accordingly, the WACC assumption remains stable at 12.2%.

Table 4: GDA valuation using FCFF method

DCF assumption	Value	Valuation summary	Unit: VND billion
2025 WACC	12.2%	DCF projection period	5 years
Effective tax rate	20%	Discountable free cash flow	5,518
Cost of equity	21.9%	+ Cash & Equity at valuation date	6,579
Risk-free rate	4%	- Debt	3,495
Equity risk premium	10%	Equity value	2,434
Beta	1.79	Number of outstanding shares (million shares)	149
Exit EV/EBITDA	5.0	Equity value per share (VND)	16,328

Table 5: Sensitivity table for GDA's Equity Value per Share (VND)

WACC	Exit EV/EBITDA					
		3	4	5	6	7
	10.15%	8,303	14,359	20,416	26,472	32,528
11.15%	6,812	12,562	18,311	24,061	29,811	
12.15%	5,405	10,866	16,328	21,789	27,250	
13.15%	4,077	9,267	14,456	19,646	24,835	
14.15%	2,822	7,756	12,690	17,624	22,557	

We continue to use the P/B method to value cyclical companies (including steel manufacturing companies) in the short term because: 1/ Profits and P/E ratios of cyclical companies have high volatility, 2/ The P/B ratio more accurately reflects the market's pricing – when expectations for the industry's recovery phase are present. Combined with the 2018-2023 average P/B of domestic companies (HSG, NKG), we believe a P/B of 1.0 is appropriate for: 1/ A company with a position in the domestic galvanized steel industry like GDA, and 2/ Long-term ROE expectations maintained at 15% (after Phase 01 of the new plant is put into stable operation).

Table 6: Sensitivity table for GDA's Equity Value per Share (VND)

BVPS (VND)	P/B							
		0.7	0.8	0.9	1	1.1	1.2	1.3
	2026	27,462	19,223	21,969	24,715	27,462	30,208	32,954

Source: RongViet Securities

Combining the long-term valuation method (using the FCFF discounted cash flow method) and the short-term valuation method (P/B relative valuation method) with a 50:50 weighting, we set the target price for GDA stock at **VND 21,900 per share**.

Table 7: GDA valuation summary

Method	Weight	Price	Contribution
FCFF	50%	16,328	8,164
P/B (1.0)	50%	27,462	13,731
Target price			21,900

Source: RongViet Securities

Exhibit 1: 1Q/2026 Results

Business result (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Revenue	3,589	3,397	6%	3,977	-10%
Gross profit	160	182	-12%	282	-43%
SG&A	(76)	(110)	-31%	(185)	-59%
Operating income	69	64	7%	80	-14%
EBITDA	150	139	9%	163	-8%
EBIT	84	72	17%	97	-14%
Financial expenses	(80)	(77)	4%	(81)	-1%
- Interest expenses	(74)	(72)	2%	(60)	23%
Dep. and amortization	67	67	0%	66	1%
Non-recurring items (*)					
Extraordinary items (*)	(1)	(4)	-65%	2	-173%
PBT	67	60	13%	82	-18%
NPAT-MI	51	37	39%	63	-19%
(*) Adjusted NPAT-MI	52	41	28%	61	-14%

Source: GDA, RongViet Securities

Exhibit 2: 1Q/2026 Performance Analysis

Results	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	4%	5%	-1 pps	7%	-3 pps
EBITDA Margin	4%	4%	0 pps	4%	0 pps
EBIT Margin	2%	2%	0 pps	2%	0 pps
Net Margin	1%	1%	0 pps	2%	0 pps
Adjusted Net Margin	1%	1%	0 pps	2%	0 pps
Turnover (x) *					
-Inventories	4.13	3.97	0.2	3.96	0.2
-Receivables	8.53	7.64	0.9	9.85	(1.3)
-Payables	8.30	8.35	(0.0)	7.71	0.6
Leverage (%)					
Total Debt/ Equity	184%	195%	-12 pps	218%	-34 pps

Source: GDA, RongViet Securities

* Denominator is total revenue/COGS for the last four quarters

INCOME STATEMENT					BALANCE SHEET				
	FY2024	FY2025	FY2026F	FY2027F		FY2024	FY2025	FY2026F	FY2027F
Revenue	19,136	15,310	17,467	19,687	Cash	811	725	858	1,021
COGS	17,687	14,311	16,188	18,144	Short term investment	3,222	2,709	2,636	2,038
Gross profit	1,449	1,000	1,279	1,543	Account receivables	1,242	1,676	1,665	1,876
Selling expense	1,027	482	611	709	Inventories	4,585	3,582	4,295	4,814
Administrative expense	111	116	131	148	Other short-term assets	479	418	418	418
Finance income	436	320	284	277	Fixed tangible asset	1,859	1,929	2,385	3,830
Finance expenses	354	367	439	529	Fixed intangible asset	131	131	129	128
Other income	35	1	10	10	Long term financial investment	110	260	260	260
Gain from j,t ventures	0	0	0	0	Other long-term assets	475	442	442	442
PBT	428	356	391	444	Total asset	12,913	11,873	13,089	14,828
Prov, of Tax	86	84	78	84	Account payables				
Minority's Interest	0	0	0	0	Customers pay in advance	2,181	1,658	2,333	2,978
PAT to Equity S/H	342	272	313	359	Short term debt	6,779	6,042	6,042	6,042
EBIT	311	401	536	686	Long term debt	67	186	536	1,420
EBITDA	660	666	782	1,242	Other non-current liabilities	56	0	0	0
				%	Bonus and welfare fund	42	47	56	67
					Science and technology funds	0	0	0	0
FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F	Total liabilities	9,124	7,934	8,968	10,507
Growth					Common stock and APIC	1,981	2,325	2,325	2,325
Revenue	-17.6%	-20.0%	14.1%	12.7%	Treasury stock (enter as -)	0	0	0	0
EBITDA	-52.2%	1.0%	17.3%	58.9%	Retained earnings	1,826	1,610	1,749	1,931
EBIT	-62.4%	29.3%	33.6%	27.9%	Other comprehensive income	2	1	1	1
PAT	-39.0%	-20.5%	15.1%	14.8%	Inv, and Dev, Fund	3	3	19	37
Total assets	-22.9%	-8.1%	10.2%	13.3%	Total equity	3,813	3,940	4,094	4,294
Total equity	-18.7%	3.3%	3.9%	4.9%	Minority interests	2	27	27	27
Profitability					VALUATION RATIO	FY2024	FY2025	FY2026F	FY2027F
Gross margin	7.6%	6.5%	7.3%	7.8%	EPS (VND/share)	2,980	1,769	2,037	2,339
EBITDA margin	3.4%	4.4%	4.5%	6.3%	P/E (x)	8.7	8.3	7.2	6.3
EBIT margin	1.6%	2.6%	3.1%	3.5%	BV (VND/share)	25,574	26,425	27,462	28,800
Net margin	1.8%	1.8%	1.8%	1.8%	P/B (x)	0.8	0.5	0.5	0.5
ROA	2.6%	2.3%	2.4%	2.4%	DPS (VND/share)	1,000	1,000	1,000	1,000
ROCE	7.9%	9.6%	11.4%	11.8%	VALUATION MODEL	Price	Weight	Average	
ROE	9.0%	6.9%	7.6%	8.4%	FCFF	16,328	50%	8,164	
Efficiency					P/B (1.0x)	27,462	50%	13,731	
Receivables turnover	15.4	9.1	10.5	10.5	Target price (VND/Share)				21,900
Inventories turnover	3.9	4.0	3.8	3.8	VALUATION HISTORY	Target price	Recommend	Period	
Payables turnover	8.1	8.6	6.9	6.1	September 2025	26,000	BUY	Long-term	
Liquidity					April 2026	21,900	BUY	Long-term	
Current	1.2	1.2	1.2	1.1	May 2026	21,900	BUY	Long-term	
Quick	0.6	0.7	0.7	0.6					
Finance Structure									
Total debt/equity	179.5%	158.1%	160.7%	173.8%					
ST debt/equity	177.8%	153.4%	147.6%	140.7%					
LT debt/equity	1.7%	4.7%	13.1%	33.1%					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

ABOUT US

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Tung Do
Senior Manager

tung.dt@vdsc.com.vn
 + 84 28 6299 2006 (1521)
 • Banking

Hung Le
Senior Manager

hung.ltq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Market Strategy
 • Macroeconomics

Lam Do
Senior Manager

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Real Estate
 • Construction Materials
 • Industrial RE

Hung Nguyen
Manager

hung.nb@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail
 • Automotive & Spare parts
 • Consumer
 • Technology & Telecommunications

Ha Tran
Operation Manager

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Khoa Bui
Senior Analyst

khoa.bd@vdsc.com.vn
 + 84 28 6299 2006
 • Macroeconomics

Quan Cao
Senior Analyst

quan.cn@vdsc.com.vn
 + 84 28 6299 2006 (2223)
 • Sea ports
 • Aviation
 • Textiles

Hien Le
Senior Analyst

hien.ln@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Fishery
 • Fertilizer

Huong Le
Senior Analyst

huong.lh@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Oil & Gas

Thao Phan
Operation Executive

thao.ptp@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Trang To
Senior Analyst

trang.th@vdsc.com.vn
 + 84 28 6299 2006
 • Banking

Giao Nguyen
Senior Analyst

giao.ntq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Real Estate
 • Industrial RE

Chinh Nguyen
Senior Analyst

chinh1.nd@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Utilities

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn
 + 84 28 6299 2006
 • Retail
 • Technology & Telecommunications

Duong Tran
Analyst

duong.tt@vdsc.com.vn
 + 84 28 6299 2006
 • Construction Materials

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OPERATING NETWORK

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

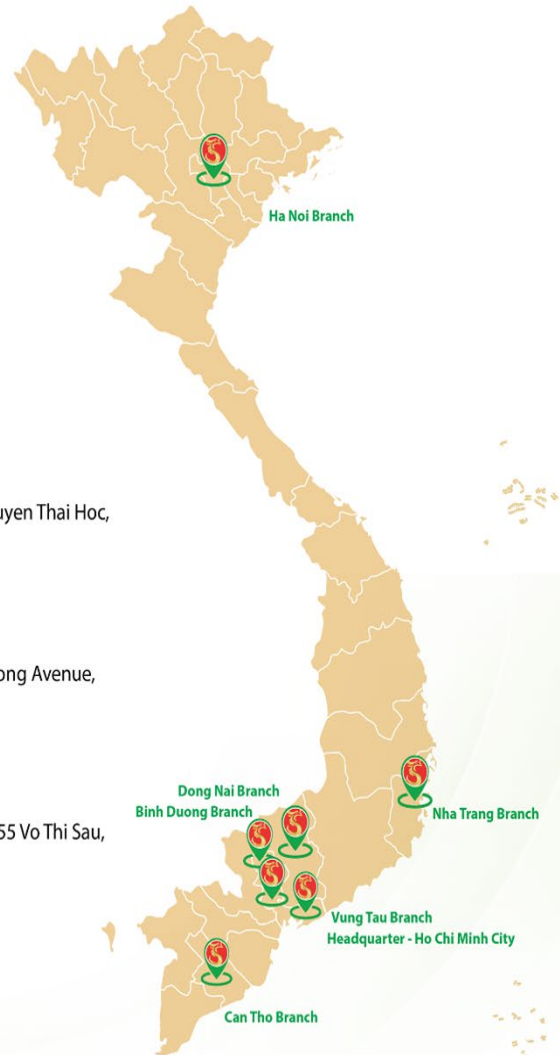
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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