April, 2026

HA DO GROUP (HSX: HDG)

Primary revenue from Energy, awaiting the Real Estate market

(VND bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	886	713	24%	753	18%
Parent company's NPAT	349	285	22%	-75	-568%
EBIT	520	424	23%	234	122%
EBIT margin	58%	59%	-1 pps	31%	27 pps

Source: HDG, RongViet Securities

4Q2025 results: Energy recovery offsets Real Estate shortfall.

- For Q4/2025, Ha Do Group (HDG) recorded relatively positive results, with net revenue and NPAT-MI reaching VND 885 billion (+18% YoY, +24% QoQ) and VND 284 billion, respectively (reversing a net loss in the same period of 2024).
- Revenue was primarily driven by the energy segment; power generation reached 627 million kWh (+12% YoY), bolstered by favorable hydropower conditions as the La Niña phase persisted. This resulted in energy revenue of VND 730 billion (+16% YoY, +26% QoQ). Conversely, real estate revenue (from Charm Villa sales) was lower than expected due to the impact of rising interest rates.
- In 2025, the company significantly reduced the burden of provisions for the HP4 project (~VND 53 billion in Q4/25, compared to ~VND 500 billion in Q4/24). Consequently, HDG's NPAT-MI for 2025 recorded a recovery to VND 770 billion (+103% YoY), though this remained below initial estimates due to the shortfall in residential real estate revenue.

Q1/2026 outlook: Major revenue is from the energy sector

- For Q1/2026, business results will remain primarily driven by the energy segment, with projected revenue and NPAT-MI reaching VND 651 billion (+9% YoY) and VND 173 billion (+12% YoY), respectively. Energy revenue is expected to hit VND 510 billion (flat YoY, -30% QoQ), while contributions from residential real estate are anticipated to remain modest.
- For 2026 Forecast: we maintain a positive outlook for HDG's performance throughout 2026, with revenue and gross profit projected at VND 3.3 trillion (+17% YoY) and VND 2.3 trillion (+31% YoY), respectively. This growth is expected to be largely underpinned by the sale and revenue recognition of approximately 25 low-rise units at the Charm Villa 3 project.

Valuation and Recommendation

HDG presents a compelling investment thesis for the 2026-2027 period, underpinned by: (i) stable cash flows from its existing power plant portfolio, complemented by long-term growth potential from renewable energy projects aligned with national planning; and (ii) significant profit contributions from the sales launch of Charm Villa (Phase 3), while other residential projects remain in the early stages of legal fulfillment.

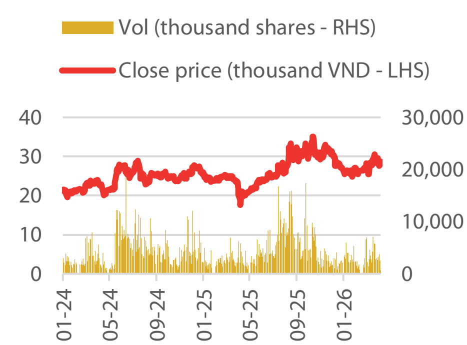
*By applying a **combination of P/E and P/B valuation methodologies, we derive a target** price of **VND 34,200 per share** for HDG. This represents an expected return of **19%** based on the closing price as of April 14, 2026.*

BUY	+19%
Current market price (VND)	28,650
Target price (VND)	34,200

Stock Info

Sector	Real Estate
Market Cap (VND mn)	10,636
Current Shares O/S (mn shares)	370
3M Avg. Volume (K)	2,913
3M Avg. Trading Value (VND Bn)	81
Remaining foreign room (%)	20.15
52-week range ('000 VND)	17587 - 35058

	FY2025	TTM
EPS	1,907	1,949
EPS Growth (%)	84.2	103.0
P/E	14.6	14.1
P/B	1.5	1.5
EV/EBITDA	8.2	8.1
ROE (%)	10.9	10.9



Major Shareholders (%)	
Nguyen Trong Thong	33
Nguyen Van To	11
PYN Elite Fund	10
Remaining Foreign Room (%)	*30*

Lam Do, CFA

(084) 028- 6299 2006 – Ext 1524

lam.dt@vdsc.com.vn

Q4 and Full-Year 2025 Result: Energy recovery offsets Real Estate shortfall.

In Q4/2025, Ha Do Group (HDG) delivered relatively positive results, with net revenue and NPAT-MI reaching VND 885 billion (+18% YoY, +24% QoQ) and VND 284 billion (reversing a net loss in Q4/2024), respectively. Key performance drivers include:

- Energy Segment: Power generation reached 627 million kWh (+12% YoY), bolstered by favorable hydropower conditions as La Niña persisted. Consequently, revenue from power plants reached VND 730 billion (+16% YoY, +26% QoQ), further supported by the typical Q4 seasonal production peak.
- Real Estate Segment: Commercial real estate (IBIS Hotel, Airport Building, etc.) contributed VND 112 billion (+5% YoY) with stable occupancy and high operational efficiency. Notably, residential real estate contributed only VND 23 billion from the handover of a single unit in Charm Villa Phase 3. Although the company planned to launch 25–30 low-rise units in this phase, the upward trend in interest rates during Q4/2025 slowed the primary market, impacting sales velocity.
- Gross profit reached VND 608 billion (+10% YoY) with a sustained high gross margin (GPM) of 69%, as robust power output improved the energy segment's margin to 77%. Financial expenses rose to VND 127 billion (+90% YoY) due to loan guarantee costs. However, the reduced burden of provisions for the Hong Phong 4 (HP4) project (VND 53 billion in Q4/25 vs. ~VND 500 billion in Q4/24) drove the significant YoY bottom-line recovery.
- For FY2025, HDG recorded revenue of VND 2,787 billion (+3% YoY), primarily driven by growth in both revenue and gross profit from the energy sector, which reached VND 2,274 billion (+20% YoY) and VND 1,655 billion (+31% YoY), respectively. Regarding the provision for the Hong Phong 04 plant, the company has not yet performed a retrospective adjustment for the provisions (previously recognized during the 2023-2024 period). Gross profit reached VND 1,746 billion (+10% YoY) with the GPM sustained at a high level of 63% (higher than the 2023-24 period), as strong power output helped improve the energy segment's margin to 73%. Regarding other expenses, the company saw financial costs rise to VND 470 billion (+27% YoY, mainly due to foreign exchange losses from the revaluation of EUR-denominated loans). In 2025, the company reduced the burden of provisions from the HP4 project (~VND 53 billion in Q4/25, compared to ~VND 500 billion in Q4/24); consequently, HDG's NPAT-MI in 2025 still recorded a recovery, reaching VND 770 billion (+103% YoY)—lower than estimates due to the shortfall in residential real estate revenue.

In terms of project development: Regarding projects facing legal bottlenecks in Ho Chi Minh City that are awaiting inclusion in the pilot list for commercial housing development, the Minh Long project (Thu Duc City) has officially been included. It is expected to proceed with subsequent legal milestones during the 2026-2027 period. In the renewable energy (RE) sector, the company completed the acquisition and investment of the La Trong Hydropower project (22MW) in 2025, which is slated to connect to the grid and contribute revenue in the first half of 2026. RE projects under Power Development Plan 8 (PDP8) are currently in the initial implementation phases (involving feasibility studies and equipment procurement) and are not expected to contribute to the company's revenue during the 2026-2027 period.

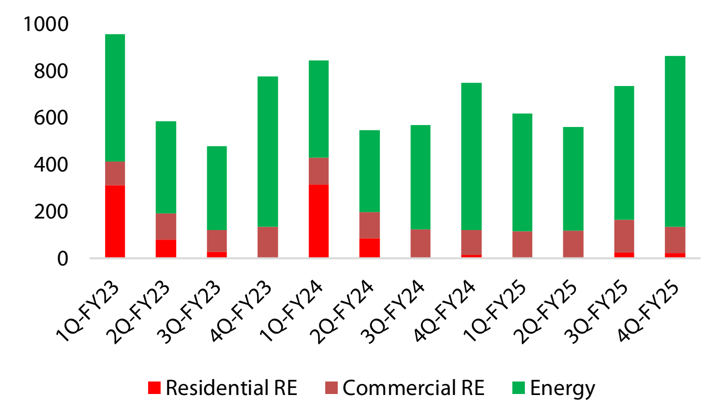
Table 1: HDG's 4Q25 results and comparison

Unit: bn VND	4Q-FY25	+/- (qoq)	+/- (yoy)	12M2025	+/-YoY	% 2025 Business plan	%2025 Forecast
Revenue	**885**	**24%**	**18%**	**2,787**	**3%**	**95%**	**89%**
Residential RE	*23*	*-7%*	*53%*	*47*	*-89%*		
Commercial RE	*112*	*-20%*	*5%*	*486*	*6%*		
Energy	*730*	*28%*	*16%*	*2,245*	*22%*		
Gross profit	**608**	**23%**	**10%**	**1,746**	**10%**		**81%**
Residential RE	*(6)*	*-121%*	*-138%*	*(24)*	*-116%*		
Commercial RE	*34*	*-46%*	*-33%*	*152*	*-25%*		
Energy	*562*	*35%*	*19%*	*1,626*	*32%*		
SG&A cost	(95)	32%	-70%	(285)	-37%		
EBIT	**514**	**21%**	**119%**	**1,461**	**28%**		
Financial revenue	*19*	*15%*	*-14%*	*85*	*41%*		
Financial expense	*(127)*	*57%*	*89%*	*(443)*	*20%*		
Income from associates	*(9)*	*736%*	*-97%*	*(32)*	*-88%*		

EBT	**397**	**11%**	**N.a**	**1,070**	**87%**	**99%**	**77%**
NPAT-MI	***284***	***0%***	***N.a***	***770***	***121%***		***77%***

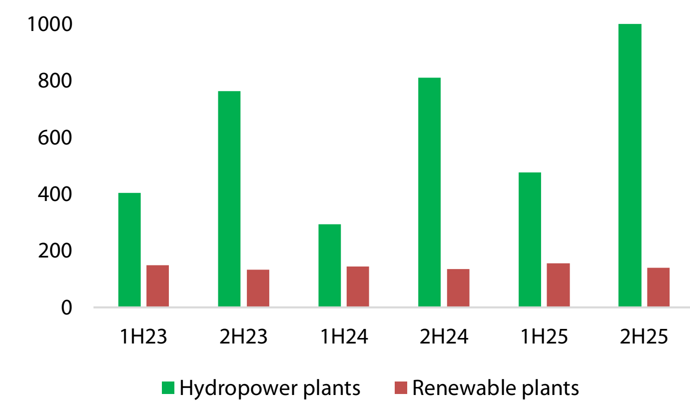
Sources: HDG, RongViet Securities.

Figure 1: HDG's revenue structure for the period 2023-2025 (bn VND)



Source: HDG, RongViet Securities

Figure 2: HDG's Power Output, for the period 2024-2025 (mn Kwh)



Source: HDG, RongViet Securities

Table 2: HDG's Planned Development Projects

Projects	Sector/Pruducts	Location	Status
Charm Villas	Villa/ Townhouse/ Shophouse	Hoai Duc, Hanoi	*Phase 3 has opened for sale in 2026; the rough part (108 units) is complete.*
Green Lane	Apartment	District 8, HCMC	Proposed in the list of implementing commercial housing projects through receiving land use rights with other land
Minh Long	Townhouse/Apartment	Thu Duc city, HCMC	*In the list of implementing commercial housing projects through receiving land use rights with other land*
62 Phan Dinh Giot	Office, commercial and apartment	Thanh Xuan, Hanoi	*In the list of implementing commercial housing projects through receiving land use rights with other land*
Phuoc Huu	Wind power plant (50MW)	Ninh Thuan	The investment decision has already been made In the process of selecting equipment suppliers.
La Trong	Hydrogen power plant	Quang Tri	Slated for grid connection and revenue contribution in early 2026
Son Linh, Son Nham	Hydrogen power plant	Quang Ngai	Expected to increase the total capacity of 2 plants to 24MW Son Nham Plant (9MW) is under construction

Source: HDG, RongViet Securities

1Q-FY2026 result outlook – Major revenue is from the energy sector.

Management has indicated that the company has not yet launched new sales for Charm Villa Phase 3. Consequently, Q1 business results will remain primarily driven by the energy segment, with projected revenue and NPAT-MI of VND 651 billion (+9% YoY) and VND 173 billion (+12% YoY), respectively. Key estimates include:

- Operating Revenue: The energy segment will continue to be the main driver, with expected revenue of VND 510 billion (flat YoY, -30% QoQ), as Q1 is typically a low-output period due to the dry season in Central Vietnam. The commercial real estate segment is expected to maintain stable revenue at VND 116 billion (flat YoY), while we anticipate the recognition of one unit at Charm Villa (sold in 2025), contributing VND 25 billion.
- Gross Profit: Earnings will largely stem from the energy segment, with the Gross Profit Margin (GPM) expected to remain high at 70% (consistent with Q1/2025). Overall, the company's gross profit for Q1/2026 is projected to reach VND 425 billion (+6% YoY).
- Financial and Expense Assumptions: 1/ SG&A Expenses are expected to reach VND 62 billion (+10% YoY, representing an SG&A-to-revenue ratio of 14%, with no provisions for the HP4 plant), resulting in an operating profit of VND 363 billion (+5% YoY). 2/ Financial

Expenses are projected at VND 110 billion (+2% YoY) as the company consolidates additional long-term debt from the La Trong hydropower project. 3/ No further non-recurring expenses related to the HP4 project are expected.

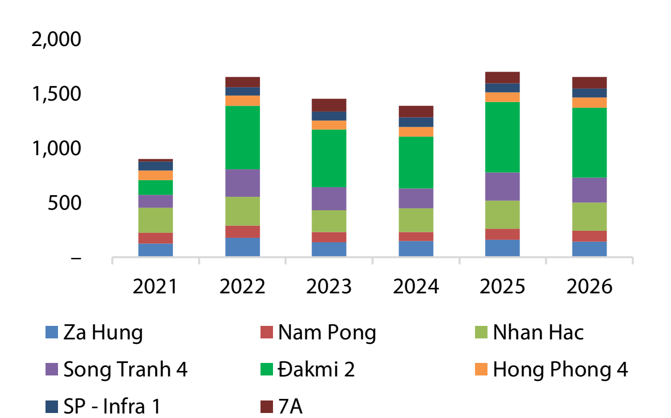
Table 3: Forecast 1Q-FY2026 result

Unit: bn VND	Q1/2026F	+/-QoQ	+/-YoY	Assumptions
Revenue	**651**	**-26%**	**9%**	
Residential RE	*25*	*10%*	*N.a*	Revenue recognition from 1 unit at the Charm Villa Phase 3 project.
Commercial RE	*116*	*3%*	*0%*	
Energy	*510*	*-30%*	*1%*	Stable revenue from power plants; however, Q1 is typically a low-output period.
Gross profit	**425**	**-30%**	**6%**	
Residential RE	*18*	*-402%*	*28%*	
Commercial RE	*51*	*50%*	*0%*	
Energy	*356*	*-37%*	*0%*	GPM for this segment remains high at 70% (consistent with Q1/2025).
SG&A cost	(62)	-35%	10%	SG&A-to-revenue ratio reached 14% (equivalent to the same period in 2025), with no provisions required for the HP4 plant.
EBIT	**363**	**-29%**	**5%**	
Financial revenue	19	0%	37%	
Financial expense	(110)	-13%	2%	Costs increased slightly YoY due to the consolidation of additional debt from the La Trong Hydropower project.
Income from associates	(2)	-78%	-91%	
EBT	**271**	**-32%**	**18%**	
NPAT-MI	**173**	**-39%**	**12%**	

Source: RongViet Securities

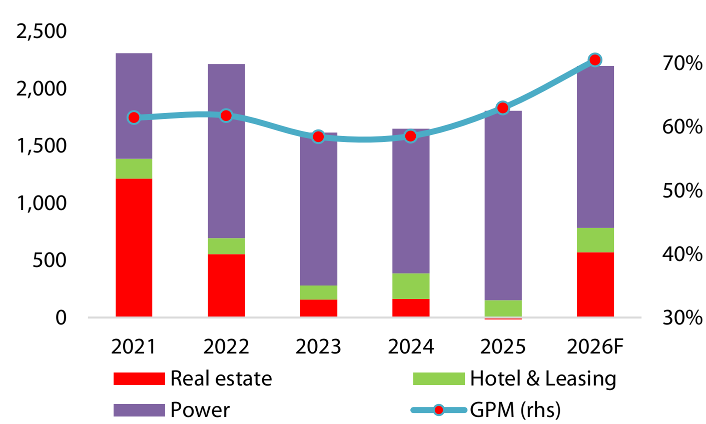
For 2026, we maintain a relatively positive outlook for HDG's business performance, with revenue and gross profit projected to reach VND 3.3 trillion (+17% YoY) and VND 2.3 trillion (+31% YoY), respectively. This growth is primarily expected to stem from the sales and revenue recognition of ~25 low-rise units at the Charm Villa 3 project. This forecast has been revised downward from our initial beginning-of-year projection, reflecting a more cautious stance on sales velocity given that interest rates are expected to remain elevated throughout the first half of the year. Coupled with the cessation of provision requirements for the HP4 project, NPAT-MI is projected to reach VND 1,175 billion (+67% YoY). Furthermore, a resolution regarding the Hong Phong 04 project and its regulatory overlaps—specifically the conflict between energy development and mineral planning (bauxite, titanium)—is expected in the second half of 2026. Such a resolution would serve as a catalyst for the reversal of accounts receivable provisions, which have not yet been factored into our full-year profit forecasts.

Figure 3: HDG's electricity production output in the period 2021-2026 (million Kwh)



Source: HDG, RongViet Securities

Figure 4: HDG's gross profit, period 2021-2026 (billion VND)



Source: HDG, RongViet Securities

Valuation

We use the P/E and P/B valuation methods for HDG. The target price for HDG is as shown in the table below.

Table 4: Target price for HDG over the 2026-2027 period

Valuation method	TP	Weight	Contribution
P/E (10.0x)	31,771	50%	15,885
P/B (1.7x)	36,644	50%	18,322
Target price (VND/share)			**34,207**

We estimate HDG's target stock price for the next 12 months at VND 36,300 per share, equivalent to a forward P/E and P/B ratio for 2026 of 10.0x and 1.7x, respectively (in line with the company's 5-year average). This valuation is appropriate for HDG's current position, driven by: 1/ A promising land bank in Tier-1 markets (Hanoi, Ho Chi Minh City), 2/ A project portfolio with efficiency and profitability above the industry average, and 3/ The potential for significant profit growth from the reversal of provisions for electricity sales receivables. Investors can refer to our sensitivity analysis table to make investment decisions aligned with their risk appetite.

Table 5: Sensitivity analysis for HDG's value per share and target P/E, P/B

			P/B				
			1.5	1.6	1.7	1.8	1.9
BVPS	**2026**	21,714	32,572	34,743	**36,915**	39,086	41,257
	2027	27,322	40,984	43,716	46,448	49,180	51,913

			P/E				
			8	9	10	11	12
EPS	**2026**	3,168	25,343	28,511	**31,679**	34,847	38,015
	2027	5,608	44,863	50,471	56,079	61,687	67,295

Figure 5: HDG's 5-year P/E ratio

Source: Finnpro, RongViet Securities

Figure 6: HDG's 5-year P/B ratio

Source: Finnpro, RongViet Securities

Exhibit 1: 4Q/2025 Results

Business result (VND Bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	886	713	24%	753	18%
Gross profit	600	495	21%	553	8%
SG&A	-80	-72	12%	-319	-75%
Operating income	449	360	25%	190	137%
EBITDA	643	560	15%	369	74%
EBIT	520	424	23%	234	122%
Financial expenses	-100	-81	23%	-67	49%
- Interest expenses	-77	-72	6%	-73	5%
Dep. and amortization	124	136	-9%	135	-8%
Non-recurring items (*)					
Extraordinary items (*)	-7	-1	527%	-264	-97%
PBT	442	359	23%	-74	-695%
NPAT-MI	349	285	22%	-75	-568%
(*) Adjusted NPAT-MI	355	286	24%	189	88%

Source: HDG, RongViet Securities

Exhibit 2: 4Q/2025 Performance Analysis

Results	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	69%	70%	-1 pps	74%	-5 pps
EBITDA Margin	73%	79%	-6 pps	49%	24 pps
EBIT Margin	58%	59%	-1 pps	31%	27 pps
Net Margin	42%	47%	-5 pps	-13%	55 pps
Adjusted Net Margin	40%	40%	0 pps	25%	15 pps
Turnover (x) *					
-Inventories	0.35	0.28	0.1	0.23	0.1
-Receivables	0.57	0.51	0.1	0.60	0.0
-Payables	6.07	3.50	2.6	4.68	1.4
Leverage (%)					
Total Debt/ Equity	56%	60%	-4 pps	66%	-10 pps

Source: HDG, RongViet Securities
** Denominator is total revenue/COGS for the last four quarters*

VND Bn

INCOME STATEMENT	FY2024	FY2025	FY2026E	FY2027E
Revenue	**2,718**	**2,787**	**3,268**	**5,754**
COGS	-1,127	-1,041	-965	-2,005
Gross profit	**1,591**	**1,746**	**2,303**	**3,749**
Selling expense	-4	-11	-13	-22
Administrative expense	-446	-274	-327	-575
Finance income	60	85	34	60
Finance expenses	-370	-443	-287	-361
Other income	-234	-28	4	4
Gain from j,t ventures	0	0	0	0
PBT	**597**	**1,074**	**1,715**	**2,855**
Prov, of Tax	-126	2	-343	-571
Minority's Interest	99	223	200	209
PAT to Equity S/H	**348**	**770**	**1,172**	**2,075**
EBIT	1,140	1,461	1,964	3,152
EBITDA	2,561	2,557	2,490	3,678

FINANCIAL RATIOS	FY2024	FY2025	FY2026E	FY2027E
Growth				
Revenue	4%	7%	7%	8%
EBITDA	-3%	6%	8%	9%
EBIT	25%	7%	8%	10%
PAT	12%	-4%	12%	15%
Total assets	4%	8%	10%	9%
Total equity	19%	14%	6%	-8%
Profitability				
Gross margin	58.5%	62.7%	70.5%	65.2%
EBITDA margin	94.3%	91.8%	76.2%	63.9%
EBIT margin	42.0%	52.4%	60.1%	54.8%
Net margin	12.8%	27.6%	35.9%	36.1%
ROA	3.4%	7.3%	7.8%	11.3%
ROCE	4.2%	9.6%	10.8%	15.8%
ROE	5.7%	11.2%	14.6%	20.5%
Efficiency				
Receivables turnover	2.1	2.0	2.1	1.7
Inventories turnover	1.3	1.4	0.4	0.8
Payables turnover	59.9	17.1	13.5	15.9
Liquidity				
Current	5.0	4.9	2.2	4.0
Quick	3.6	3.8	1.3	2.7
Finance Structure				
Total debt/equity	80%	68%	73%	48%
ST debt/equity	10%	10%	29%	18%
LT debt/equity	70%	59%	44%	30%

VND Bn

BALANCE SHEET	FY2024	FY2025	FY2026	FY2027
Cash	332	266	312	549
Short term investment	736	1,148	1,148	1,148
Account receivables	1,267	1,396	1,571	3,389
Inventories	857	769	2,247	2,456
Other short-term assets	35	43	51	89
Fixed tangible asset	8,355	7,870	8,619	8,618
Fixed intangible asset	193	184	386	386
Long term financial investment	1,631	2,545	2,723	2,696
Other long-term assets	443	466	481	846
Total asset	**13,849**	**14,686**	**17,536**	**20,177**
Account payables	19	61	71	126
Short term debt	631	681	2,366	1,786
Long term debt	4,253	4,018	3,538	3,058
Unearned revenue	4	1	0	0
Other non-current liabilities	1,566	1,526	1,790	3,152
Total liabilities	**6,473**	**6,288**	**7,766**	**8,122**
Common stock and APIC	3,738	4,074	4,074	4,074
Treasury stock (enter as -)	0	0	0	0
Retained earnings	2,284	2,717	3,889	5,964
Inv, and Dev, Fund	77	70	70	70
Total equity	**6,099**	**6,862**	**8,034**	**10,108**
Minority interests	1,277	1,537	1,737	1,946

VALUATION RATIO	FY2024	FY2025	FY2026	FY2027
EPS (VND/share)	1,036	2,082	3,168	5,608
P/E (x)	27.5	13.4	8.8	5.0
BV (VND/share)	18,133	18,547	21,714	27,322
P/B (x)	1.6	1.5	1.3	1.0
DPS (VND/share)	500	-	500	500

VALUATION MODEL	*Price*	*Weight*	*Average*
P/E (10.0x)	31,771	50%	15,885
P/B (1.7x)	36,644	50%	18,322
Target price (VND/Share)			**34.200**

VALUATION HISTORY	*Target price*	*Recommend*	*Period*
9/2025	36,200	BUY	MID-TERM
4/2026	34,200	BUY	MID-TERM

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)

Toan Vo
Senior Analyst
toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- 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

Khoa Bui
Senior Analyst
khoa.bd@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Duong Tran
Analyst
duong.tt@vdsc.com.vn
+ 84 28 6299 2006
- Construction Materials

Lan Anh Tran
Analyst
anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
- Retail
- Technology & Telecommunications

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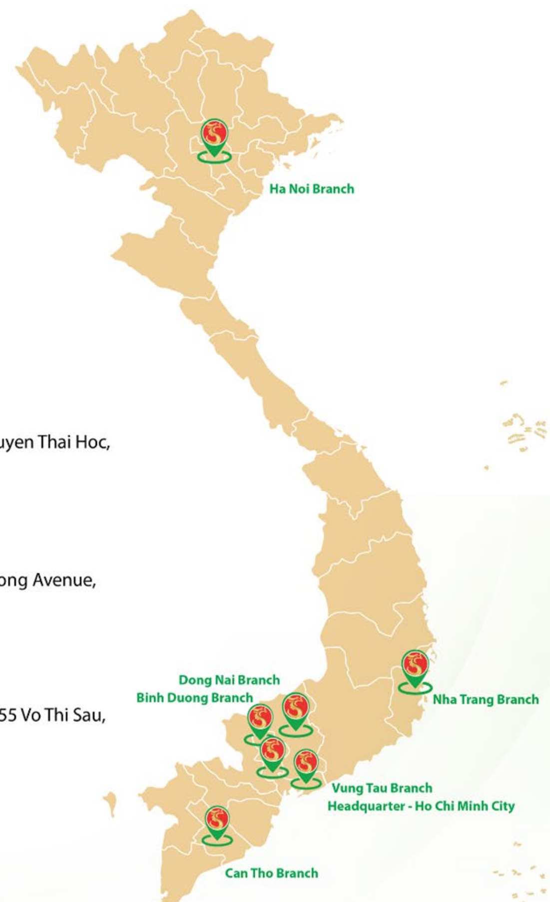

HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

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