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## Vietnam Macro Update in October 2025 and Key Information in November

### *Summary of key information:*

- The U.S. economy is showing signs of instability; however, the overall outlook remains tilted toward a more positive and steady state.
- Meanwhile, China is steadily advancing its economic restructuring efforts, with some encouraging early results.
- Vietnam continues to maintain its economic growth momentum, though there are signs of Cyclical short-term cash flow difficulties .
- The market correction phase presents broader opportunities for investors as they anticipate new positive developments in 2026.



## GLOBAL MACROECONOMICS

### UNITED STATES ECONOMY

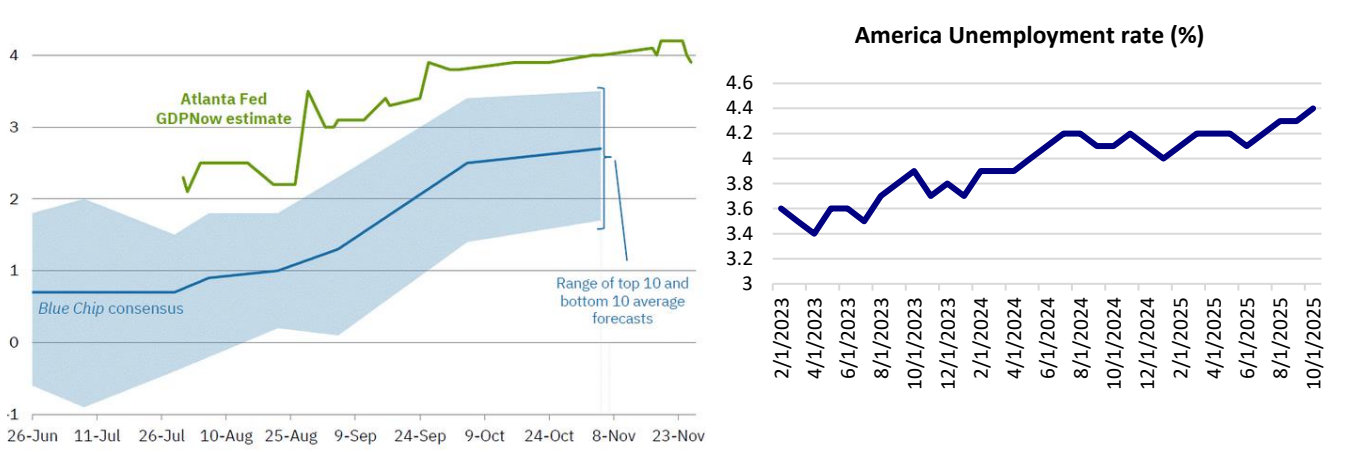
October and the early part of November in the U.S. economy were not marked by positive economic news, but rather by the prolonged shutdown of the U.S. government. The extended federal government shutdown, which, by the time it ended, had become the longest in U.S. history, lasting a total of 43 days— had significant impacts on several important government activities. These included statistical data collection activities as well as the provision of social welfare programs, such as food assistance for low-income households.

Due to this disruption in data collection, the U.S. Bureau of Labor Statistics had to release the September employment figures (originally scheduled for early October) 48 days late, forcing the market to rely on certain statistics from private organizations, which have lower representativeness, as indicators. The October employment data will not be released separately and will instead be combined with the November figures, to be published around mid-December.

Based on the employment data that has been released, the picture of the U.S. economy remains somewhat unclear. According to official figures, the economy added 119 thousand jobs, nearly double the forecast of 53 thousand jobs. Recent unemployment claims in the U.S. have also remained stable, with the latest week recording 220,000 claims, close to the forecast of 227,000 claims.

Nevertheless, the U.S. unemployment rate has risen slightly, from 4.3% in the previous month to 4.4%, and has risen from 4.0% since the beginning of the year. In addition, many large corporations, particularly in the U.S. technology sector— including Amazon, HP, Oracle, OpenAI, Meta, and Google - have recently announced workforce reductions, highlighting complex dynamics in the U.S. economy.

However, these developments could be considered somewhat expected, given the policy uncertainty of President Trump. Of the 11 federal government shutdowns, three occurred during Trump's administration (twice in 2018–2019 and the most recent one), and the longest shutdown prior to 2025 also took place under his term. Uncertainty, along with controversial and at times decisive policy decisions, has long been a signature of Trump's leadership, although these policies appear to have been more constructive than some criticisms in traditional media outlets suggested.



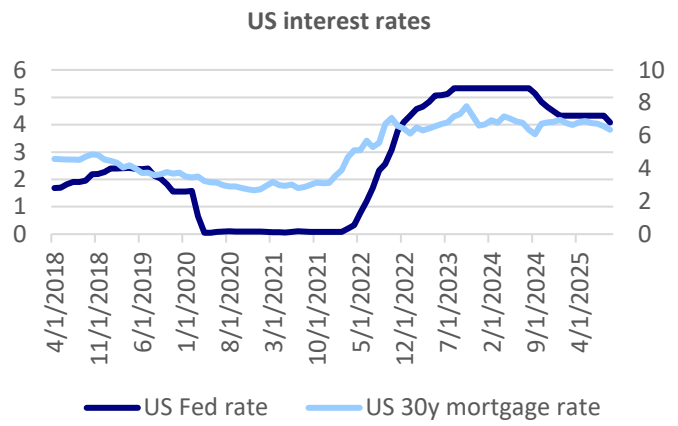
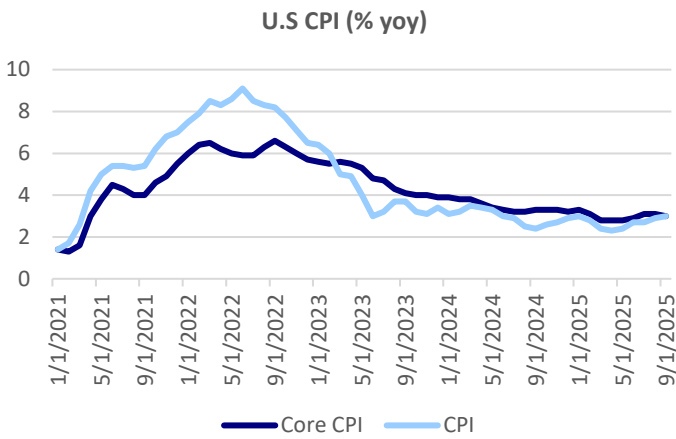
Source: Atlanta Fed, Bureau of Labour Statistic, Bloomberg Terminal, GTJA RS team

While the U.S. economy, including non-financial businesses (commonly referred to as Main Street), is striving to restructure in order to maintain competitiveness and preserve advantages over rivals, the country’s financial markets are also facing difficult decisions. In its October meeting, the U.S. Federal Reserve decided to cut interest rates by 0.25%, yet the opinions of voting members of the Board of Governors were fairly divided during this meeting, due to the disagreements over the state of the U.S. economy.

Since the October meeting, the probability of a rate cut at the Fed’s final meeting in December has been continuously fluctuating. At one point, this probability exceeded 95%, indicating strong market confidence in the Fed’s commitment to reduce rates. However, by mid-November, it had dropped sharply to around 35%, reflecting growing pessimism as several Fed officials spoke out against raising interest rates.

Nevertheless, recent inflation data suggest that U.S. inflation is gradually cooling. The delayed September CPI release showed a decline from 3.1% to 3.0% YoY, while updated core PPI figures rose by only 0.1%, compared with a forecast of 0.2% in the previous month. Inflation expectations compiled by the University of Michigan also fell from 4.7% to 4.5%, and at the same time, U.S. retail sales slowed, increasing by just 0.2% compared to a forecast of 0.4%.

Overall, the signals increasingly point toward a potential slowdown in the U.S. economy, although Treasury Secretary Scott Bessent recently reassured that a recession in 2025 or 2026 in the U.S. is unlikely. Given recent developments, it is likely that the Fed will continue to cut interest rates in December, although the positive impact may be limited. Investor and corporate attention remains focused on liquidity and elevated risk premiums over recent years, rather than on a modest 0.25% Fed rate cut.



Source: Bloomberg Terminal, Fred St. Louis, GTJA RS team



## CHINA

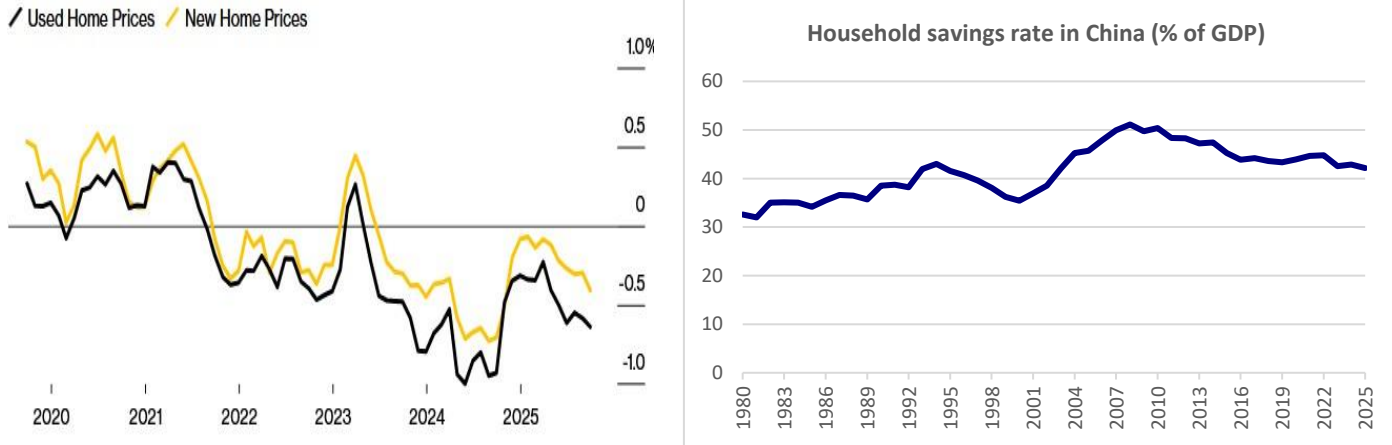
In the past month, China has continued to pursue its long-term economic strategies, including ongoing efforts to restructure the real estate market. Housing prices in China, which had shown signs of stabilization thanks to economic stimulus measures at the end of last year, are expected to gradually decline in 2025 due to concerns over trade developments and global uncertainties that could affect the country's economy.

Foreign investment in China has also been declining, as foreign companies restructure their portfolios partly due to concerns over pressures from certain countries competing with China, and partly because domestic Chinese firms are exerting increasing pressure on foreign businesses through technological capabilities and rising productivity.

Certainly, China's economy still faces fundamental bottlenecks. One of these is the limited role of domestic consumption in driving economic growth. To sustain high growth rates, and influenced by psychological and cultural factors, Chinese households tend to save at very high rates - estimated at 43.2% of GDP at the end of 2023 according to the World Bank, slightly below the peak of 50.6% in 2010. This savings rate has been increasing consistently since records began in 1960, providing a huge advantage of reinvestment resources for production in the society, enabling China to achieve rapid progress.

However, this also means that China has relied on exports to absorb the surplus materials generated when domestic demand is limited. Being aware of this, the Chinese government has been consistently and decisively implementing policies and guidelines aimed at increasing the role of domestic consumption in the near future.

The relatively low level of domestic consumption in China, compared to the size of its economy, is often cited by foreign experts as a weakness of the Chinese economic model. While this assessment has a certain scientific basis, it tends to overlook a distinctive feature of the Chinese model, explicitly highlighted by President Xi Jinping as the concept of "common prosperity." Asian cultures, with China as a prime example, tend to have a strong sense of community, meaning that the distribution of surplus value differs from the more individualistic approach seen in Western economies and offers certain advantages. Therefore, although it will require many years of persistent effort, China's strengths in long-term planning and perseverance suggest that the restructuring of its economy toward a more sustainable domestic consumption is highly likely to succeed.

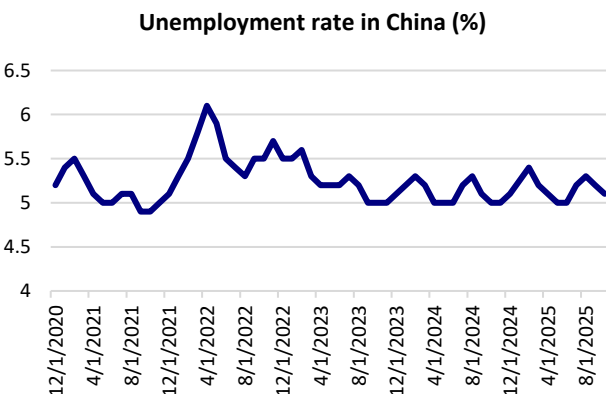


Source: Bloomberg Terminal, National Bureau of Statistics of China, IMF, GTJA RS team

In addition to its ongoing efforts to restructure the economy, recent data from China also show some positive signs, or at least a moderation of adverse trends in the economy. China's inflation rose by 0.2% last month YoY, higher than the forecast of 0% change. Although this is partly supported by productivity improvements, China's persistently low inflation, which has at times fallen into short-term deflation, has also been a factor slowing the shift toward domestic consumption. Therefore, the recent signs that inflation may have bottomed out and could return to a target-stable level in the near future represent a bright spot last month.

Besides, the unemployment situation in China has also shown slight improvement, with the officially reported rate falling from 5.2% to 5.1%. Unemployment remains a top concern for the Chinese government, particularly among young people aged 16 - 24, especially recent university graduates, whose unemployment has remained high at around 17-18% in recent periods.

High unemployment among this low-skilled workforce has been further worsen by the development of AI. While AI serves as a highly effective tool for experienced workers, it can reduce opportunities for those at the early learning stages. This is a challenge faced by countries worldwide, not just China. At least, China is seeking solutions through the development of leading AI technologies (such as DeepSeek, Qwen..), thereby creating opportunities for interaction, learning, and guiding the workforce toward areas where AI cannot replace human capabilities.



Source: Bloomberg Terminal, National Bureau of Statistics of China, GTJA RS team



## VIETNAM MACROECONOMICS

Vietnam's industrial output in October is expected to grow by 10.8% YoY, higher than this year's average of 9.2%. All industrial sectors recorded improved growth rates compared with the average level, signaling a positive development for the ongoing structural shift in Vietnam's economy. At the same time, no sector experienced a decline, indicating spillover effects and the emergence of a closely connected industrial ecosystem.

The mining sector continued to improve in October, although the growth pace was slightly slower than in Q3. On a monthly basis, mining grew 3.1%, higher than the 0.1% decline average for the first ten months of the year. Within sub-sectors, crude oil and natural gas extraction were the highlights in the month, growing 3.4% compared with an average decline of 4.1% this year. Meanwhile, hard coal and lignite mining, as well as metal ore extraction, decreased by 5.1% and 8.1% YoY, respectively.

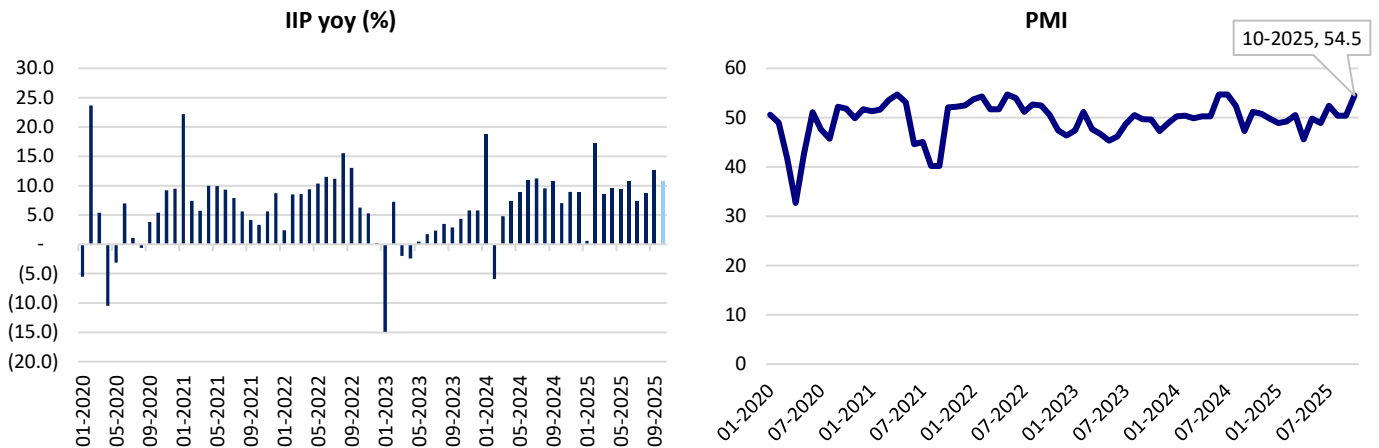
Manufacturing remains a key driver, growing 11.4% in October, above this year's average growth of 10.5%. With the global shift of manufacturing plants in recent years, Vietnam's manufacturing industry has made significant strides and continues to act as a primary driver, spreading technological advancements across all sectors of the economy.

However, within sub-sectors, there are notable developments. Furniture production, which benefited from order shifts from Chinese enterprises to Vietnam, only grew 7.4% compared with the annual average of 10.3%, likely due to a slowdown in the U.S. real estate market and weaker demand for furniture products in that market. Meanwhile, motor vehicle production rose only 1.5% in the month, compared with 23.5% growth this year, driven by domestic manufacturer VinFast. VinFast's Q3 results were weaker than analysts' forecasts, with slower revenue growth and higher losses, which may have impacted this sector. Additionally, textile and leather goods production, traditional strengths of Vietnam, also recorded weaker growth in October, rising 7.7% and 3.4%, compared with annual averages of 8.0% and 11.2%, respectively.

Electricity production and distribution, as well as water supply, waste management, and wastewater treatment, grew 11.0% and 12.2%, compared with annual averages of 6.8% and 9.0%, respectively.

Another positive news in October was Vietnam's PMI, which reached 54.5 points, up from 50.4 in the previous month. According to S&P Global, both output and new orders increased strongly, while employment rose for the first time in over a year. These results indicate that after several months of slow growth, many clients are adjusting expectations for domestic and global economic prospects, and manufacturers are expanding production through additional hiring.

Overall, all five components of the PMI contributed to the increase in the index, marking the strongest improvement since July 2024.



Source: General Statistics Office, S&P Global, GTJA RS team

Total retail sales in October grew 7.2% YoY, significantly slower than in recent months, reaching VND 598.4 trillion, and below the ten-month average growth of 9.3%. The sudden slowdown in retail sales may be attributed to some short-term tensions in the financial market, as interest rates are trending higher and liquidity is tightening under significant exchange rate pressures; however, no medium to long-term concerns have yet emerged. Excluding price factors, retail sales in the first ten months of this year grew 7.0%, higher than 4.8% during the same period last year.

Retail goods remain the largest sector, accounting for 76.2% of total retail goods and services in October. This sector has a strong impact, and its slowdown - growing only 5.7% in October, compared with over 10% last month and a ten-month average of 8.0% - was the main contributor to the overall retail slowdown.

Meanwhile, although Accommodation & Food Services and Travel Services experienced slight deceleration, they still grew 14.1% and 18.8% in October, with respective averages from the start of the year of 14.6% and 19.8%. However, these two sectors only accounted for 12.0% and 1.4%, so their contribution to overall growth remains limited.

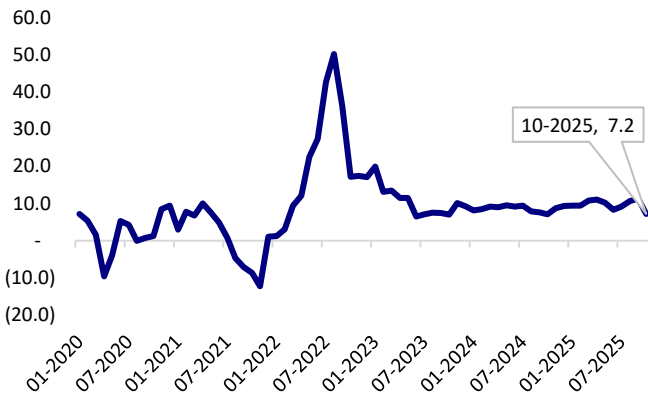
International tourist arrivals continued to maintain impressive growth this year, reaching 1.7 million visitors in October, up 22.1% YoY. This result provides encouragement to the tourism sector, following a slight slowdown in September. For the first ten months of the year, international tourist arrivals grew 21.5%, a very positive figure.

Growth rates from different regions were broadly in line with the annual averages. For example, Asia grew 21.5% in October, compared with the annual average of 21.0%; the Americas reached 8.2% in October, compared with 8.5% on average; and Europe recorded 34.9% for both October and the ten-month average. Growth rates from specific countries such as China, Taiwan, Japan, South Korea, and Russia remained largely stable, with South Korea and Taiwan still recording negative arrivals to Vietnam this year, though the negative impact was smaller than the annual average.

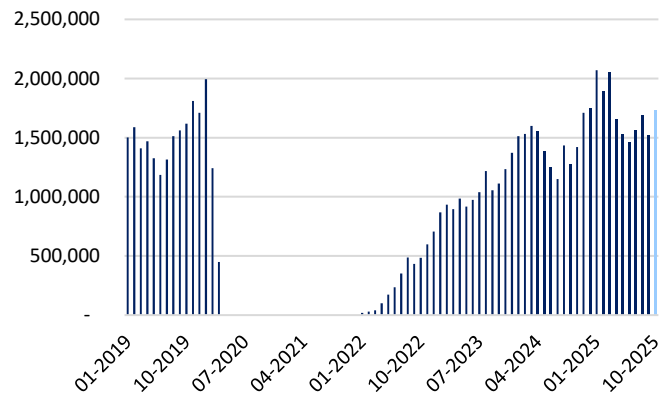




Goods and Service Total Retail Sales Growth



Number of Foreign Tourist Arrivals

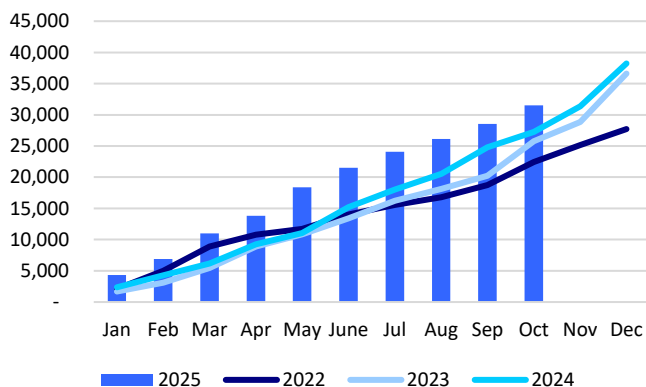


Source: General Statistics Office, GTJA RS team

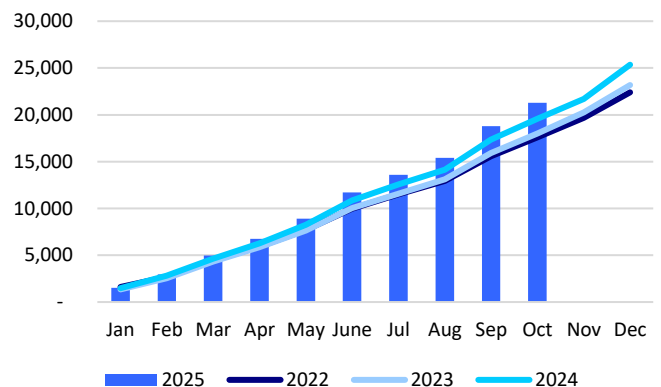
Total registered FDI into the Vietnamese market continued to grow steadily, reaching a cumulative USD 31.2 billion since the beginning of the year, up 15.4% compared to the same period in 2024. Newly registered FDI was concentrated in capital increases in existing projects (USD 12.1 billion, up 44.9% YoY) and equity acquisitions in companies (USD 5.34 billion, up 45.1% YoY). Meanwhile, FDI in new projects also increased but only reached USD 14.1 billion in the first ten months of 2025, down 7.6% YoY. A positive signal is that the committed GDP growth rate this month remained stable compared to the previous month, suggesting that investors may be less concerned about the potential negative impacts of international geopolitical developments on Vietnam.

FDI disbursement in September reached USD 2.5 billion, bringing the total FDI disbursed to USD 21.3 billion, up 8.78% YoY. The sustained growth in FDI disbursement is a positive indicator of Vietnam’s ability to attract both capital and technology from global manufacturers seeking alternative locations for their globalization strategies. With these reputable investors, Vietnam is reinforcing its image as a friendly, safe, and favorable destination for business operations and research & development, particularly in strategic high-priority sectors.

Annual Cumulative Registered FDI (USD million)



Cumulative Disbursed FDI by Year (Million USD)

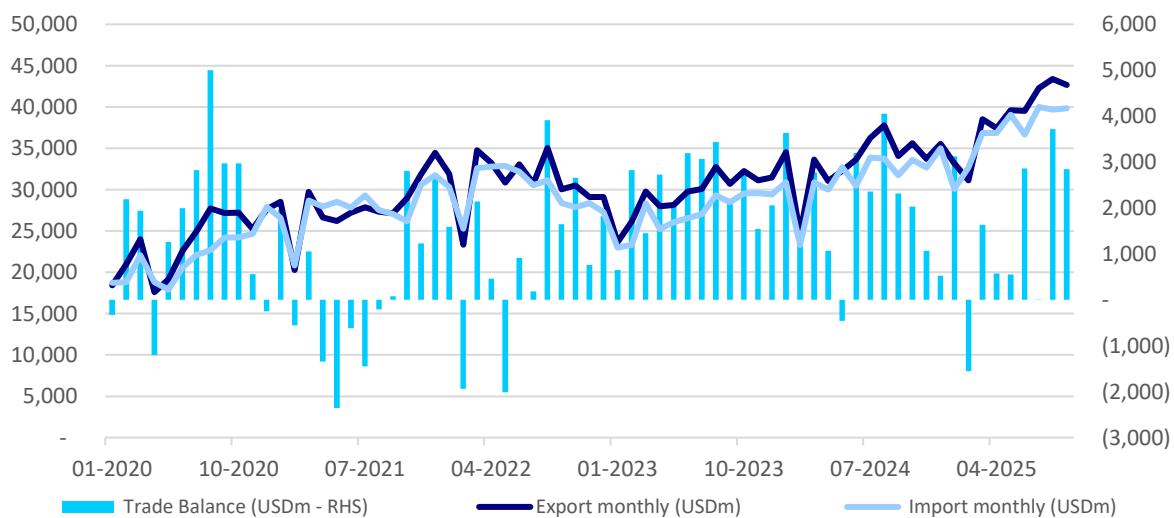


Source: Ministry of Planning and Investment, GTJA RS team

In October, the world faced considerable uncertainties due to the U.S. government shutdown, while several ongoing regional conflicts. Nevertheless, overall, many hot spots are being de-escalated, and countries are increasingly optimistic about near-future agreements, opening doors for cooperation to stabilize development. In this circumstance, Vietnam’s trade activity remained vibrant, recording double-digit growth in both exports and imports for the month.

As a result, exports in October reached USD 42.05 billion, up 18.0% compared with the same period in 2024, while imports amounted to USD 39.45 billion, up 17.4%. The trade balance in September registered a surplus of USD 2.6 billion, continuing to support the maintenance of the current account surplus and macroeconomic stability. Moreover, this is the first month since April in which export growth exceeds import growth, indicating that the contribution of trade activities to the domestic economy could become more positive in the future.

For the full year of 2025, exports reached USD 391 billion, up 17.2% YoY, while imports totaled USD 371.44 billion, up 19.3% YoY. The trade surplus for the first nine months reached USD 18.66 billion, down 16.6% YoY due to imports growing faster than exports. The FDI sector’s trade surplus accounted for USD 41.22 billion, equivalent to 221% of Vietnam’s total trade surplus, highlighting that the competitiveness of domestic enterprises remains a structural issue that needs to be addressed timely.



Source: Vietnam Customs, General Statistics Office, GTJA RS team

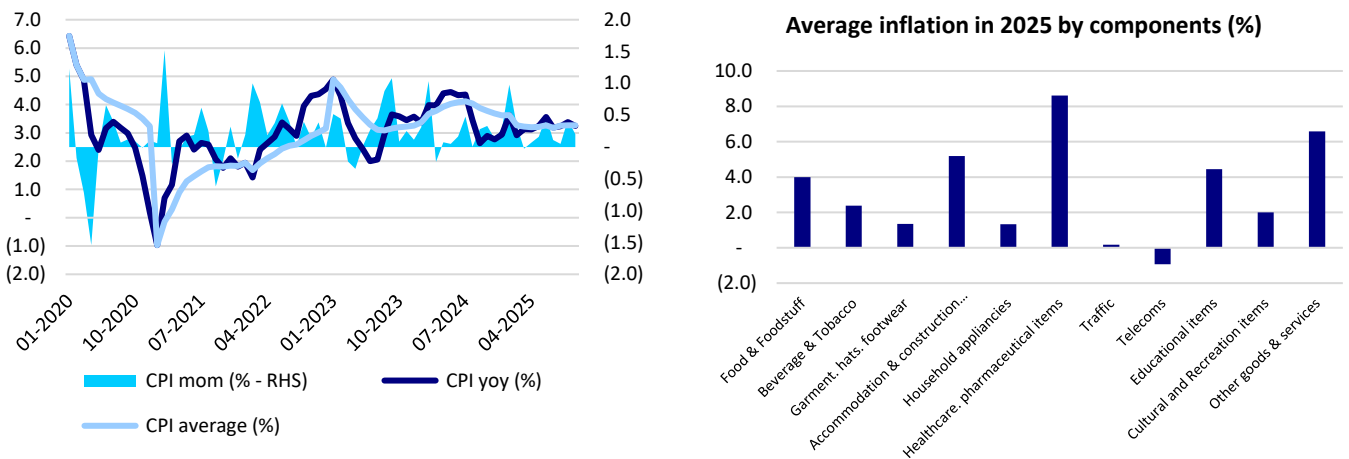
Inflation in October remained at 3.25%, slightly lower than 3.38% recorded at the end of September. With this result, the average inflation for the first ten months of 2025 reached 3.25%, well within the government’s target of below 4.5% set at the beginning of the year.

The items categories in September showed little change compared with August. Healthcare and pharmaceuticals remained the category with the highest price increase this year, reaching 12.63% in September. This was followed by housing and construction materials, which rose 6.76%. The category that experienced a price decline compared to the same period in 2024 was postal and telecommunications services, down 0.54% in September.

Meanwhile, transportation prices remained almost flat, decreasing only 0.02%, thanks to stable fuel prices.

For the full year of 2025, pharmaceuticals and healthcare services continued to record the highest price growth, reaching 10.0%, slightly above the 9.87% average of the first nine months. Housing and construction materials followed, with a 5.66% increase in the first ten months. In contrast, both postal and telecommunications and transportation recorded price declines on an annual average basis, falling 0.77% and 0.73%, respectively.

With global concerns increasingly shifting toward economic slowdown, as well as declining price levels in the U.S. and worries about oversupply in China, it is likely that inflation will not pose a significant issue in Vietnam in the near future, paving the way for the government to maintain a loose monetary policy.



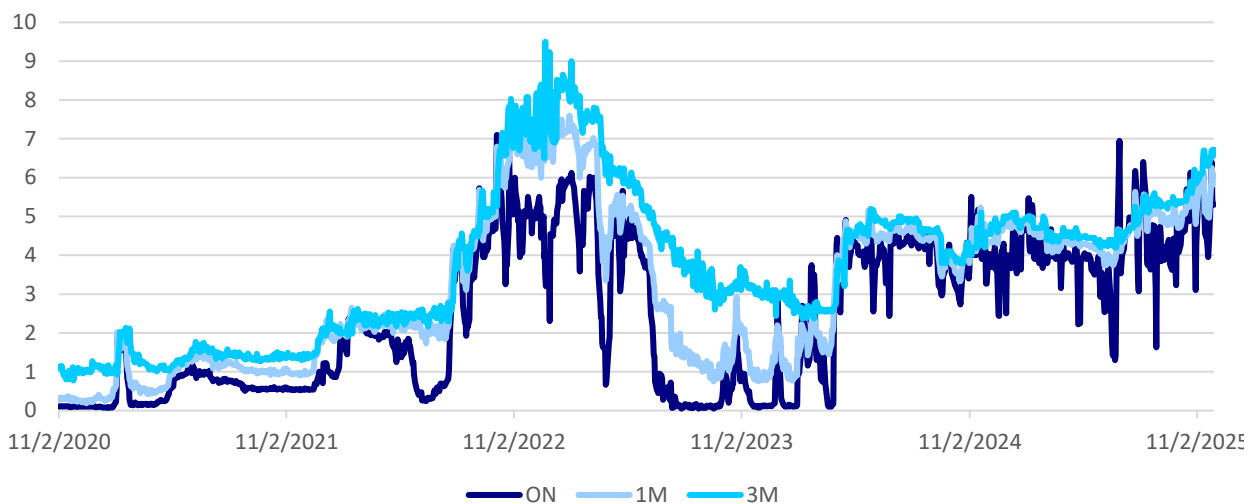
Source: General Statistics Office, GTJA RS team

Credit disbursement continues to serve as a major lever for Vietnam’s economic development. According to estimates from the State Bank of Vietnam (SBV), credit growth at the end of October reached 14.77% compared with the end of 2024, marking the highest level for this period in recent years. Compared with the same period in 2024, this growth corresponds to 19.92%, also representing a strong credit expansion. Given that the economy is likely to achieve the 8.0% GDP growth target and the credit growth target set at 16.0% or higher at the beginning of the year, the SBV may reduce efforts to stimulate credit disbursement in order to prioritize system stability, particularly following recent warnings from major financial institutions such as Fitch and S&P.

According to the latest statistics, although credit growth has been strong, deposit mobilization has not kept pace, with a recent gap of approximately 3.0%. Similar patterns have been observed since 2023, indicating ongoing pressure on banks’ deposit mobilization activities, and upward pressure on interest rates is expected, despite the authorities’ efforts to maintain stability.

By mid-November, many banks had continuously raised deposit interest rates, with some increasing rates twice within the month, reflecting a clear tightening of liquidity in the banking system, particularly from now until the end of 2025. On the interbank market, lending rates for terms of one week or longer have gradually increased, reflecting the same pressure. Although the SBV has been working closely with organizations such as the Treasury to ensure smooth liquidity operations through short-term injection and withdrawal tools, these instruments are short-term in nature, requiring commercial banks to implement more fundamental and long-term solutions to maintain adequate liquidity buffers and comply with regulatory requirements, such as reserve requirements, LDR.

Vnibor Interest Development (%)



Source: Bloomberg Terminal, GTJA RS team

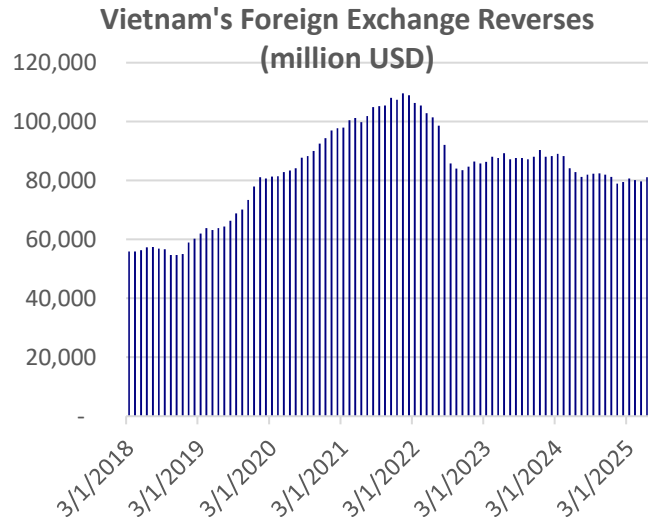
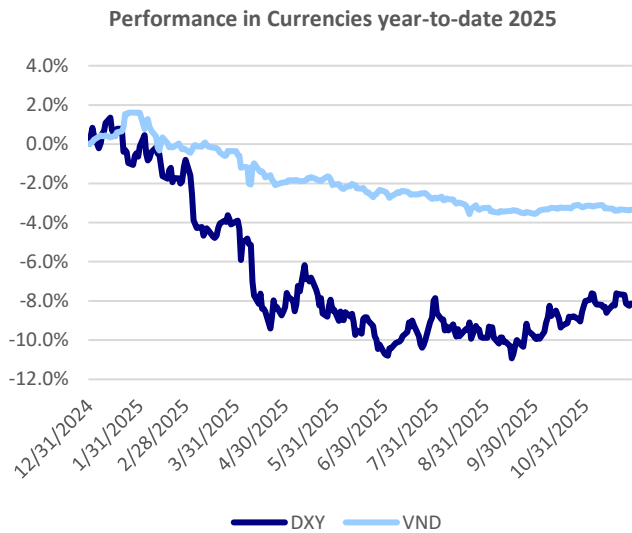
The VND exchange rate has continued to weaken slightly in recent weeks. The VND has depreciated by up to 3.3% against the USD, while the USD itself has weakened by around 8.0% against a basket of major currencies as of mid-October. This indicates that while the VND is losing value, many other currencies have strengthened against the USD.

Following recent forward sales by the State Bank of Vietnam (SBV), the exchange rate has been partially stabilized, particularly in the early to mid-October period. From mid-October, the rate edged up slightly, but remains within the SBV's allowable band due to pressure from higher VND interest rates. On the other hand, low foreign exchange reserves remain a potential source of instability, especially if the SBV cannot increase reserves further, particularly in early 2026 when remittance inflows follow their cyclical pattern.

The non-official market exchange rate remains high, around VND 27,500–27,800 per USD. However, compared with recent peaks, this rate has declined slightly by about 1% and is currently stable without signs of a sharp rebound. Nonetheless, the gap between the official and non-official

rates remains historically high, raising concerns about the SBV's ability to maintain stability in the official exchange rate in the near future.

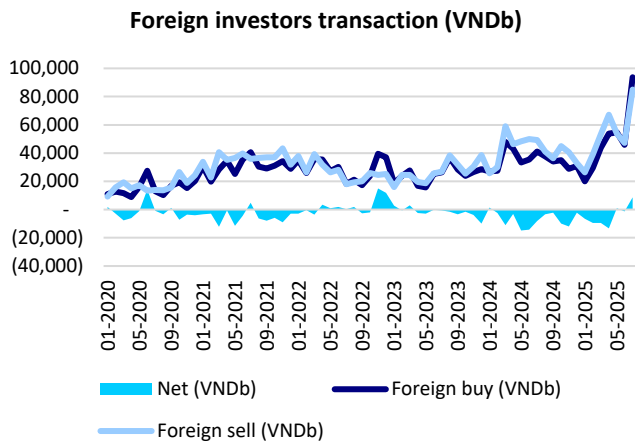
We maintain our forecast that the VND will depreciate by 3–5% in 2025.



Source: Bloomberg Terminal, IMF, GTJA RS team

Foreign investors continued to net sell on the Ho Chi Minh Stock Exchange, with net sales reach VND 22,270 billion in October. Cumulatively from the beginning of the year through the end of October, foreign investors have net sold approximately VND 120,000–121,000 billion through order-matching channels. Despite positive news regarding cash flows and potential stock picks following FTSE's official upgrade (expected in September 2026), foreign capital has yet to return to the market. On the positive side, net selling in November declined significantly, with some sessions even recording net purchases. Therefore, it is likely that early 2026 could witness trend reversals, as institutions implement disbursement plans after the Christmas holidays.

Conversely, domestic investors have filled the gap left by foreign investors, helping the market avoid sharp sell-offs amid foreign outflows. Nevertheless, as previously expected, by mid-November the VN-Index had declined approximately 8% compared with the previous month, mainly due to profit-taking activities, short-term liquidity pressures, and rising interest rates - reflecting higher capital costs in the short term.



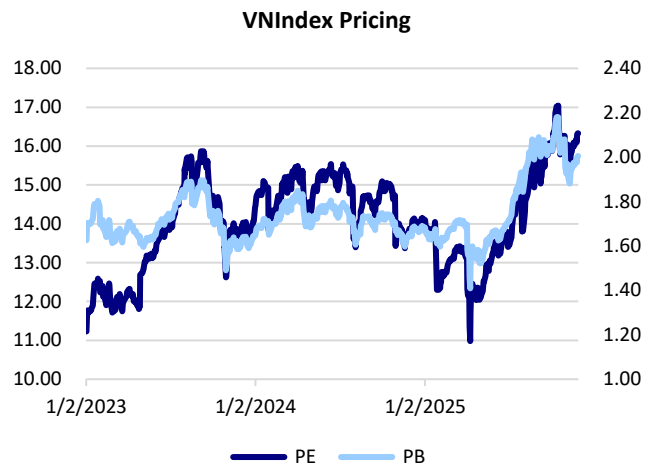
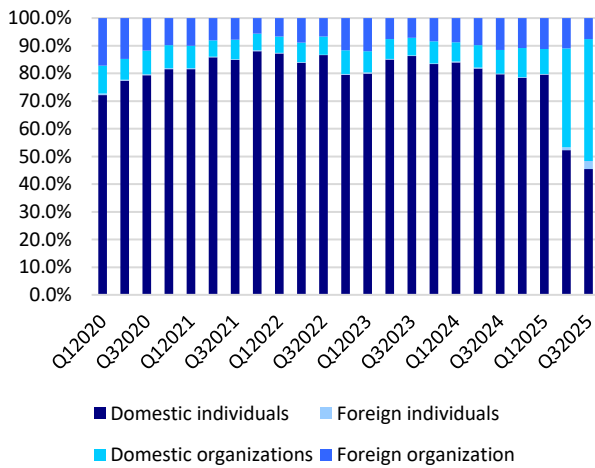
Source: Bloomberg, Ho Chi Minh Stock Exchange, GTJA RS team

We continue to reaffirm our expectation of strong long-term growth in the Vietnamese stock market. The certainty of FTSE upgrade in the near future (history shows that the upgrade usually takes place as originally planned, 1 year after the announcement date, in rare cases, 2 years) will certainly attract cash flow into the Vietnamese market as investors re-evaluate their portfolio performance.

In addition, IPO activity has been vibrant this year, the total value of IPOs in 2025 is projected to surpass the peak recorded in 2021, according to the latest report from FiinPro. This indicates that the market will increasingly attract high-quality investors, both domestic and foreign, thereby drawing substantial capital inflows into the Vietnamese market.

However, Vietnam's current valuation is no longer inexpensive compared with its valuation over the past three years. At the same time, short-term liquidity shortages are likely to persist until the end of 2025 and potentially through February 2026, when capital temporarily withdrawn for the Lunar New Year period returns afterward. As a result, a sharp market upswing in the short term appears relatively unlikely.

On the other hand, this environment definitely create attractive opportunities for agile investors with deep market insight, to further increase their allocation to Vietnam's attractive stocks with significant long-term growth potential.



Source: Bloomberg Terminal, FiinPro, GTJA RS team



**COMPANY RATING DEFINITION**

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
<b>Buy</b>	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
<b>Accumulate</b>	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
<b>Neutral</b>	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
<b>Reduce</b>	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
<b>Sell</b>	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

**SECTOR RATING DEFINITION**

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
<b>Outperform</b>	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
<b>Neutral</b>	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
<b>Underperform</b>	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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