



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. Shares bounce back on strong growth of securities group

Shares advanced on Thursday after a slight drop in the previous session, boosted by strong growth of brokerage companies.

On the Ho Chi Minh Stock Exchange, the VN-Index increased 0.61 per cent to close the trade at 1,417.08 points. The southern market's index inched down 0.1 per cent on Wednesday.

Meanwhile, the HNX-Index on the Ha Noi Stock Exchange gained 0.74 per cent to end the day at 325.72 points. The northern market's index also lost 0.1 per cent on Wednesday.

The market breadth was positive with 312 gainers, 257 losers and 138 unchanged on the two markets.

Market liquidity was high with 910 million shares worth VND29.9 trillion (US\$1.3 billion) traded, up 30 per cent in volume and 27.5 per cent in value compared to Wednesday's levels.

The securities industry led the market with an average growth of more than 5 per cent, according to data on vietstock.vn. Many shares hit the intraday maximum growth, including Vietinbank Securities (CTS), Bao Viet Securities (BVS), BIDV Securities (BSI), Agribank Securities (AGR) and MB Securities (MBS).

Of which, AGR's liquidity increased substantially to more than 11 million shares, the highest in the past year, following information that its estimated six-month profit before tax reached VND160 billion, up 132 per cent compared to the same period last year and exceeding the profit plan for the whole year.

Saigon Securities Inc (SSI), the biggest brokerage house on the stock market, also gained 4.5 per cent,

closing Thursday at VND57,500 (\$2.48) per share, setting a new record high since going public.

On Thursday, the liquidity of all securities groups reached more than VND2.7 trillion and was also net bought by foreign investors.

Besides securities, the building materials industry, which represents the two big names – Hoa Phat Group (HPG) and Hoa Sen Group (HSG) – also performed positively. HPG increased by 4.5 per cent and HSG rose 1.7 per cent.

Blue chips maintained growth momentum on Thursday as 22 of the top 30 largest shares by market value and liquidity gained value and only seven declined.

Ending June, Viet Nam's stock market was the second best performer in the world with a six-month growth of 27.6 per cent, only behind Saudi Arabia's Adu Dhabi Index. The market capitalisation also increased more than 29 per cent while the trading value soared 146 per cent compared to the same period of 2020.

According to KB Securities Vietnam (KBSC), Viet Nam's stock market is predicted to sustain its growth in the latter half of this year, propped up by recovery in production and business activities of listed companies, especially the large-cap firms in banking, steel, securities, utilities and IT.

However, a correction phase may happen in the second half of the third quarter when the positive effects from the second quarter business results reporting season are over, analysts at KBSC said in a note.

## Macro & Policies

### 2. Flexible approach needed between Covid-19 fight and economic recovery: PM

A flexible and creative approach between fighting the Covid-19 pandemic and boosting economic recovery is essential for Vietnam at the moment, said Prime Minister Pham Minh Chinh at the monthly government meeting held today [July 1].

“In a certain number of provinces and cities, priority should be given for containing the pandemic, while in others, it is socio-economic development tasks that are more of an urgent issue. And there are situations that we should balance both,” Chinh noted.

The PM referred to two provinces of Bac Giang and Bac Ninh that are focusing on economic development as the pandemic has been gradually contained.

In cities like Hanoi, there should be a balanced combination of both measures and objectives, while for Ho Chi Minh City (HCMC) and those in the country's southeast region, fighting the pandemic is the most significant matter.

Chinh, however, also noted within HCMC, there should be districts that are focusing on containing the pandemic and others on boosting economic growth.

Chinh expected the continuation of flexible management of fiscal and monetary policies to keep stable macro-economic conditions, while accelerating the development of high potential fields

in the current climate, including e-commerce and digital transformation.

Giving a detailed look at the country's economic performance in the six-month period, Minister of Planning and Investment Nguyen Chi Dung said in recent Covid-19 outbreaks, hiking prices of input materials and risks from global trade are putting pressure on the local economy.

“The economy, however, has progressed positively, thanks to drastic measures from the Government and support of the people and business community,” said Dung, referring to a GDP growth of 5.64% in the six-month period, a significant improvement from the 1.82% rate recorded in the same period last year.

According to Dung, other key economic indicators, including a 15.3% year-on-year increase in budget revenue collection, and food security staying intact despite Covid-19, have been strong results from the Government's efforts of pursuing the twin goal.

The Ministry of Planning and Investment has drafted two growth scenarios for the second half of the year.

In the first scenario, to achieve the 6% growth target, Vietnam would need to hit a growth rate of 6.2% in the third quarter and 6.5% in the fourth.

However, to reach a 6.5% growth target, a 7% growth rate in the third quarter is needed, following a GDP growth of 7.5% in the fourth quarter.

### 3. How H1 GDP growth tripled despite Covid-19 waves

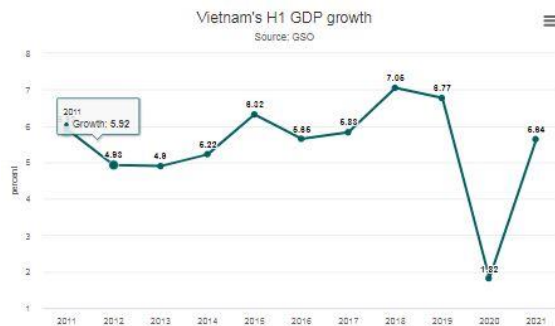
The say the two main factors in this growth surge are: the low base level last year and an impressive recovery in manufacturing.

The first half growth rate was 5.64 percent, three times that of the same period last year, even though the country had to go through two major Covid-19 waves.

Experts said the growth was surprising because the two localities with the highest infections were major industrial hubs: the northern province of Bac Giang and Ho Chi Minh City. Both localities had to shut down many factories to contain the spread of the novel coronavirus.

Also, businesses were suffering with the number of firms withdrawing from the market rising nearly 25 percent to over 70,000.

"The 5.64 percent growth rate is pretty high and unexpected," said Le Duy Binh, CEO of consultancy company Economica Vietnam.



But authorities said there was nothing unusual about the growth rate.

Le Trung Hieu, head of the National Account System under the General Statistics Office (GSO), said that the rate was high because last year's level, when Covid-19 first hit Vietnam, was very low.

Last year's H1 growth was 1.82 percent, lowest in nation's history.

Another reason for the high rate is the recovery of the manufacturing and processing sector, Hieu said.

Pham Dinh Thuy, head of industrial statistics division under the GSO, said that industrial growth in the first six month grew 9.3 percent year-on-year, only 0.1 percentage point lower than the first half of 2019, when there was no Covid-19 impact.

Even Bac Giang, the worst-hit Covid-19 locality, recorded a growth rate of 9 percent, even though without the pandemic, the figure could have been as high as 30-40 percent.

Without the fourth Covid-19 wave industrial growth could even have reached 11-12 percent, Hieu said.

Some experts said that the growth rate was also supported by growth in exports, services, retail and agriculture.

However, the rate was still lower than a prior forecast of 5.8 percent by the Ministry of Planning and Investment, while economists surveyed by Bloomberg had expected a growth of 7.2 percent in the second quarter alone.

To complete the goal of 6 percent growth this year, the country needs a 6.3 percent growth in the second half, Hieu said.

"This is a challenging target and it depends on how the Covid-19 pandemic progresses, but Vietnam can make it happen."

However there were other factors of concern, experts said.

Binh said that the rising prices of materials, if not managed well, could bring inflationary risks this year and the next.

Other concerns are that Vietnam has recorded a trade deficit for two months this year and another one could be coming, and that the unemployment rate has been rising.

The country should focus on keeping its macro economy stable and on achieving sustainable growth instead of pursuing GDP targets at all costs, Binh said.

#### 4. International visitors to Vietnam drop 97.6 percent y-o-y in H1

Vietnam recorded over 88,200 international visitors in the first half of 2021, plunging 97.6 percent year on year, the General Statistics Office (GSO) said on June 29.

The GSO attributed the nosedive to the continuation of anti-COVID-19 measures, including the borders closed for international tourism, noting that most of

the foreign arrivals are experts and technical workers performing duties at projects in Vietnam.

During the period, the number of Asian visitors fell 97.2 percent year on year but still made up 88 percent of all international arrivals. Sharing the same trend, those from Europe plummeted 99

percent, the Americas 99 percent, Oceania 99.4 percent, and Africa 94.5 percent.

The Politburo recently approved the consideration of welcoming foreign visitors with “vaccine passports” to some tourism hubs able to control COVID-19 transmission like the island city of Phu Quoc in Kien Giang province on a trial basis.

At a recent meeting with Deputy Minister of Health Do Xuan Tuyen, the Kien Giang People's Committee proposed a pilot “closed quarantine tourism” model for foreign travellers who already got inoculated against COVID-19.

It also suggested vaccination for the entire population in Phu Quoc so as to ensure safety for local residents and staff at tourist sites.

Tourism is a key industry of Phu Quoc, which has seen annual growth of 28 percent in the total visitor number and over 45 percent in international arrivals. However, it has been hit hard since the COVID-19 pandemic broke out last year, with total tourists and foreign holidaymakers dropping 30.6 percent and 76.1 percent year on year in 2020, respectively.

## 5. Challenges, opportunities for delivery sector amid COVID-19

As nations around the world put in place measures to contain the spread of the virus, trade flows and supply lines were and continue to be disrupted, placing a huge burden on the delivery industry.

The sector is considered an auxiliary for trade and commerce, enabling other industries to deliver goods and services to consumers. Particularly, as brick-and-mortar stores succumb to social distancing rules and shoppers increasingly order online, the delivery network is put under increasing strain.

As a leader in the field, Viettel Post knows how vital the delivery sector is to the economy as a whole.

“The postal - delivery industry is one of the core industries, maintaining the supply chain of the economy. Therefore, even when the pandemic occurs, the postal and delivery industry still needs to be strong to not to affect the most basic activities of the economy,” a representative of Viettel Post said.

To overcome the challenges, Viettel Post took advantage of changing consumer habits to focus on investing in its Seashell e-commerce platform, making e-commerce one of the activities recording the most orders.

“E-commerce continues to be a strong growth field with an average rate of 29 per cent per year, leading to the expansion of the share of the shipping market at the same rate,” their representative added.

BEST Express, an integrated smart supply chain solutions and logistics services provider from China, has been operating in Viet Nam since 2019.

“We have applied many changes to our shipping policy to ensure safety against the pandemic. The operator team has to work from home. The operation staff, especially the delivery staff at post offices, are divided into small groups, working in alternate shifts to minimise the risk of infection,” a representative of BEST express said.

“In each province we have to deploy different policies to match restriction measures there. For example, if they do not allow big trucks to enter, we will switch to smaller vehicles like motorbikes.”

As of the end of 2020, BEST has built nearly 500 post offices and seven sorting centres in Viet Nam. The service network covers 63 provinces and cities and distributes hundreds of thousands of parcels every day.

According to its consolidated financial statement in the first quarter, BEST's total revenue rose 29.9 per cent year-on-year to nearly 6.5 billion yuan (US\$992 million). Of which, revenues from express services increased nearly 10 per cent to 3.7 billion yuan (\$566.7 million), accounting for the largest part in its total revenues.

### Logging on

The significant growth has not been without its obstacles. Delivery companies face many difficulties when working in areas where social distancing or restrictions are mandated. It's possible that at the time of placing the order, the area is still operating normally, but when the order is confirmed and delivered, the receiving address is in a restricted area.

Viettel Post said this affects delivery rates, lengthens receipt times, or even delays the delivery until the prevention measures are lifted.

In addition, developing new customers has become more difficult, in a situation where supplies are more scarce due to trade restrictions and supply chain disruptions.

Despite these impacts, the delivery service is proving to have ample room for growth. The industry continues to demonstrate the perseverance that carried it through the economic downturn.

As shopping online becomes more commonplace, even after the pandemic is brought under control, the need for delivery services will only increase, with many companies expecting the rush to online commerce that came at the start of the pandemic to alter buying habits in the long-term.

Even pre-pandemic, Viet Nam's e-commerce industry was expanding rapidly, thanks to increasing foreign investment, more favourable regulations, and enhanced internet access. By 2025, online sales are projected to make up nearly a tenth of the country's overall goods and services sales.

According to Statista, Viet Nam's e-commerce market value reached around \$12 billion in 2020, ranking only after Indonesia, Thailand, and Singapore in the region. By 2025, over 70 per cent of Viet Nam's 100 million population is expected to be logging on to e-commerce sites and platforms for their shopping needs.

Ta Tung, a seller on the Shopee e-commerce platform, is sure of big opportunities to come.

"E-commerce has become more and more popular among consumers, leading to the growth of delivery services," Tung said.

"A month ago, Shopee changed its delivery policy, meaning big shops on the platform can't choose delivery companies for quick delivery, and instead provides its own delivery service, called Shopee express, as one of the options.

"I think it is reasonable for them to do so as the delivery is thriving."

By applying technology solutions, modernising management and operation methods and adopting software systems and optimisation platforms, logistics companies can cut costs and improve service quality to weather the impacts of the pandemic.

With these enhancements, firms will also be best placed to grasp the opportunities coming down the pipeline, as vaccination programmes and the reopening of borders allow for a long-awaited economic recovery.

## 6. USAID partners with Danang to accelerate renewable energy

The launching ceremony of the project was jointly held by the USAID and the Danang City People's Committee online on June 30.

The event was attended by USAID/Vietnam Mission Director Ann Marie Yastishock, General Director of the Danang Department of Industry and Trade Le Thi Kim Phuong, and representatives of provincial branches and districts.

"USAID is helping Vietnam transition to a more resilient energy sector, powered by renewable energy. We are excited to work with Danang to promote clean energy in the region, provide access to technical expertise, and become a global convening center to help Vietnam realize its goals in renewable energy," said USAID/Vietnam Mission Director Ann Marie Yastishock.

The project for the 2019-23 period aims to promote the deployment of advanced, distributed energy

solutions in urban areas in Danang and Ho Chi Minh City. It addresses Vietnam's rapidly growing energy demand and air pollution in urban areas by working with city governments and creating business opportunities for entrepreneurs.

The project supports the deployment of advanced distributed energy solutions such as rooftop solar, electric vehicles, waste-to-energy, and other energy efficiency solutions. At its completion, the project aims to achieve the following high-level expected results in the beach city.

Among the results, at least 40MW of advanced, distributed energy systems would be deployed, at least \$60 million in public and private investment would be mobilized for advanced, distributed urban energy systems, and at least five innovative solutions to address urban energy and environment issues would be demonstrated and/or commercialized.

Danang is viewed as among the most dynamic, green, and smart cities in Vietnam. Investing in renewable energy and other advanced energy efficiency solutions will increase the competitiveness of the city, attract green investments, and directly benefit the citizens of the city with a cleaner environment. In addition, these solutions also contribute to the long-term mitigation of the impact of climate change on the city and its citizens.

The Danang City Government has a strong commitment to respond to climate change, protect the environment and implement renewable energy and energy efficiency projects.

The city's authorities have set priorities to accelerate renewable energy and energy efficiency deployment with a specific target and action plans including the Rooftop Solar Promotion Action Plan, the Renewable Energy Action Plan, the Electric Vehicle Charging Station Plan, and the Energy Conservation & Efficiency Action Plan.

USAID is providing technical support to the Danang Department of Industry and Trade (DOIT) in operationalizing these strategies which include establishing the Clean Energy Development Task Force to support the DOIT as well as power company to improve urban energy resilience and energy security, developing an Energy Efficiency Award for the city to recognize local enterprises who have implemented energy efficiency measures.

It also conducts a study to review city and national level regulations, policies, and mechanisms to implement and enforce the Energy Efficiency Action Plan for 2020-30.

USAID has committed over \$40 million to support the energy sector in Vietnam in the past five years.

## 7. Necessary reforms to boost investment into Vietnam's burgeoning water sector

The Asian Development Bank (ADB) is increasingly active in this sector in Vietnam. After supporting it for decades through official development assistance to the government, ADB signed a commercial loan of \$8 million in November 2020 with Binh Duong Water Environment JSC to expand a water treatment plant in the southern province of Binh Duong.

This was ADB's first non-sovereign investment in the water sector in the country, and other water transactions are expected to follow. Vietnam needs more such investments. Daily production of urban water is expected to grow from 10.9 million cubic metres in 2019 to 20 million cubic metres by 2030, according to the Vietnam Water Supply and Sewerage Association.

Estimates for water sector investment range from \$1.3 billion to \$2.7 billion over the next 10 years. Vietnam will need new sources of financing to reach even the lower end of that range.

In principle, private investors should be interested. Demand for water tracks economic growth, and Vietnam with its consistent growth of 6-7 per cent and strong handling of the pandemic is one of the most dynamic economies in Asia.

However, to attract private investors, reforms are needed.

Consolidation: Around 200 companies operate in Vietnam's water sector, including over 100 water

supply companies. This is too many. With each company serving on average less than one million people, their small size inhibits economies of scale, weakens balance sheets, and deters the recruitment of top professional talent. Consolidation would allow stronger companies to attract investment.

**Mainstream service contracts:** Many water supply companies do not have contracts that define service standards with the local authorities. This creates regulatory risk. Lenders will want to know that water companies have the right to operate, typically exclusively, in a service area and that penalties for any performance shortcomings are well defined.

**Streamline regulatory framework:** There are too many regulators, with each of Vietnam's 63 provinces responsible for overseeing its own water. This creates an impossible regulatory jigsaw. It may be politically infeasible in the short term to introduce a single regulator for water as Vietnam has done for electricity. But a first step could be to create a handful of regional regulators. This would not only give investors more predictability, but lead to better enforcement of regulations intended to protect consumers.

**Build a national database:** The fragmented regulatory framework makes data collection challenging. The absence of comprehensive data makes it difficult for authorities to make informed investment decisions and for investors to compare potential opportunities.

**Benchmark:** With better data, Vietnam could effectively benchmark its water companies. This is particularly important because state-owned enterprises (SOEs) dominate the sector. This is not uncommon. Water is a critical public service, and governments can be cautious about relying on the private sector. However, an SOE-dominated sector does not face the competitive pressures that can raise service delivery and reduce costs. Therefore, benchmarking becomes critical. Vietnam should identify key performance indicators, collect data from water companies on these indicators, and then publish the results to foster transparency and accountability.

This would also strengthen corporate governance, which would help SOEs to attract commercial debt and equity investments.

**Reform tariffs:** Local governments have a lot of discretion in setting tariffs, which can create uncertainties in the tariff-setting process and lead to underpricing. Indeed, water tariffs in Vietnam are on average insufficient to sustain the existing infrastructure and attract investment for new infrastructure.

Water tariffs are politically sensitive, but there are many examples globally of localities with progressive tariffs that protect the economically vulnerable, offer transparency and predictability, fund capital expenditures, and provide fair returns to investors.

**Attract quality public-private partnerships (PPPs):** Following the passage of Vietnam's first Law on Public-Private Partnership Investment in 2020, the water sector is positioned to use PPPs to attract not just external financing but also external expertise. Vietnam has had some early success with PPPs in water supply, and the law has the potential to expand this to new areas such as irrigation and wastewater. Moreover, water PPPs often use availability payments, a structure that is particularly promising under the law. However, to attract interest from top investors, authorised state agencies must demonstrate the SOEs that dominate the sector have no special or implicit advantages in the bidding.

**Develop long-term finance:** Water projects typically have an economic life of 25 years or more, but the financing available in Vietnam is usually no longer than 12 years. This mismatch makes some projects unviable. To promote longer-term financing, project sponsors need to move away from corporate finance to project finance to create opportunities for project bonds and longer-tenor bank loans.

Credit ratings and a credit culture that rewards investors for longer-term risks need to emerge. This in turn would attract pensions and life insurers that need long-term assets to offset their long-term liabilities.

Whether for investors seeking green assets or to capitalise on Vietnam's growth story, the water sector is promising. A bold reform agenda would connect private capital to this crucial public service, providing a wellspring for development and economic growth.



## Corporate News

### 8. MSN: Masan Group doubles bet on off-to-online platform by increasing stake in The CrownX

↑ 2.76%

Masan Group's management believes the transaction is an optimal use of the company's cash and believes in the growth and profit trajectory of The CrownX.

"We will hit a key milestone this year with VinCommerce becoming profitable. We are turning our focus on expansion to build the nation's No.1 network while keeping our profit momentum intact. This turnaround gives us confidence to invest big to accelerate our offline-to-online strategy. We believe The CrownX is undervalued based on its expected 2021 financial performance and its current valuation does not price in the upside of our off-to-online platform," said Danny Le, CEO of Masan Group.

#### VinCommerce

Turning profit: based on achieving break-even earnings before interest and taxes (EBIT) for the month of June, management sees a path to deliver positive EBIT in 2H2021 which is inclusive of headquarter costs.

Expanding store network back to 3,000+: like-for-like growth posted in 1H2021 to be supplemented by opening 300-500 VinMart+ minimarts by year-end. New stores projected to deliver break-even EBITDA in 6-12 months due to a revamped and more efficient supply chain model, total commercial margin uplift, and a winning assortment to drive consumer traffic.

Phuc Long Kiosk, store-in-store, driving traffic and profitability for VinMart+: 50 pilot stores to be operational by the end of June 2021, expected to generate VND5 million (\$220) additional sales per day in which VinCommerce has a 20 per cent

revenue sharing arrangement. Management forecasts 1,100 kiosks will be operational across VinaMart+ locations by year-end. The additional VND1 million (\$45) revenue per day (20 per cent of VND5 million per day per kiosk) is expected to enhance EBITDA margins by 4 per cent for each VinMart+ store that has a Phuc Long Kiosk.

Online Channel: Management expects to ramp-up online partnership with Lazada to drive grocery as a daily online use case. The initial pilot of four-hour express delivery from 14 VinMart supermarkets in Ho Chi Minh City and Hanoi with a winning portfolio of 2,000 pre-selected stock keeping units, where fresh products acts as a differentiator, has delivered strong initial results.

#### Masan Consumer Holdings

Outperforming the fast-moving consumer goods market (FMCG): posted double-digit top and bottom-line growth in 1H2021, despite overall FMCG market de-growing in 1H2021.

Innovations driving the way: growth continues to be driven by innovations launched over the past eight quarters and management preparing for big innovations as the FMCG market recovers in the back half of the year.

Alibaba Group and Baring Private Equity Asia did not sell its shares as a part of the transaction of TCX shares. Management still plans to raise an additional \$300-400 million at The CrownX in 2H2021. Further details will be made available as part of Masan Group's second-quarter earnings release, scheduled for July 30, 2021.

### 9. VCI: VCI repurchases over \$21 million unmatured bonds

↑ 4.21%

Accordingly, the securities firm agreed to buy back 50,000 bonds, worth VND500 billion (US\$21.7 million). The deal will be carried out 10 days after the announcement, starting from July 7 to July 12.

VCI has raised over VND1.35 trillion through bond issuance since the beginning of the year to increase the size of working capital. Of which, it will divide the fund to supplement capital for government bond business activities, pay expenses related to the bond issuance, and supplement regular operating capital.

On June 21, VCI also completed the issuance of 166.5 million shares. Therefore, the company's charter capital doubled from nearly VND1.67 trillion to VND3.33 trillion.

Issuance rate was 1:1, meaning shareholders with one share will receive one new share. Issuing value at par value of nearly VND1.67 trillion.

In 2021, the company set a target of VND2.05 trillion in revenue and VND1.25 trillion in profit after tax, up 18.5 per cent and more than 31 per cent, respectively, compared to the previous year.

The forecasted numbers were based on the current situation of the stock market and expectation that the VN-Index will hover around 1,250 points at the end of this year.

VCI said that the main driving force of the global economy in 2021 is that the pandemic is brought under control. COVID-19 will gradually be contained with the production and distribution of vaccines in many countries around the world this year, including Viet Nam.

On the Ho Chi Minh Stock Exchange (HoSE), VCI shares were traded at VND53,000 per share yesterday.

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