



# VIETNAM DAILY NEWS



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## Market Analysis

### 1. Shares post steep fall on selling pressure

Shares posted a steep fall on Wednesday as the market was still under selling pressure to take profit due to the previous low-priced purchases.

On the Ho Chi Minh Stock Exchange (HoSE), the market benchmark VN-Index dropped 2.58 per cent, to 1,054.28 points.

The market's breadth was negative with 60 gainers and 364 losers.

During the session, some 814 million shares were traded on the southern bourse, worth over VND12.7 trillion (US\$534.7 million).

The benchmark's downtrend on Wednesday was also due to losses of many large-cap stocks. The VN30-Index, which tracks the 30 biggest stocks on HoSE, fell 2.76 per cent, to 1,051.08 points.

All 30 stocks in the VN30 basket went down.

In the VN-30 basket, the worst performers included The Viet Nam Rubber Group (GVR), FPT Corporation (FPT), Masan Group (MSN, Hoa Phat Group (HPG), Vietjet (VJC), Vinamilk (VNM), Novaland (NVL), Sabeco (SAB), Vingroup (VIC), Vincom Retail (VRE), Vinhomes (VHM), Phat Dat Real Estate (PDR) and PVPower (POW).

Banking-financial stocks performed poorly, with losers being Vietinbank (CTG), Military Bank (MBB), Sacombank (STB), VPBank (VPB), Asia Commercial Bank (ACB), Bank for Investment and Development of Vietnam (BID), Vietcombank

(VCB) Techcombank (TCB) and SSI Securities Inc (SSI).

Financial news site cafe.vn said many oil and gas stocks suffered from correcting pressure and fell deeply, including PetroVietnam Gas JSC (GAS), PV Power (POW), PetroVietnam Drilling & Well Services Corporation (PVD), PV OIL (OIL), Binh Son Refinery (BSR) and PetroVietnam Technical Services Corporation (PVS).

All 25 sector indices in the market lost ground, including real estate, securities, oil and gas, wholesale, retail, information and technology, food and beverage, rubber production, construction, seafood processing, construction materials, insurance and logistics.

VN-Index corrected when approaching the resistance zone of 1,090-1,095 points. In the scenario of possible further declines, VN-Index will receive support at 1,070-1,080 points. If it successfully holds at this support zone, investors can continue to open short positions, focusing on sectors such as securities, steel, cement, textiles, construction, oil and gas.

On the Ha Noi Stock Exchange (HNX), meanwhile, the HNX-Index lost 1.92 per cent to end at 209.96 points.

During the trading session, investors poured more than VND1.8 trillion into the bourse, equivalent to a trading volume of more than 109 million shares.

## Macro & Policies

### 2. Deals bode well for US-Vietnam ties

Last week saw United States Trade Representative Katherine Tai pay a visit to Hanoi where she met with Vietnam's Prime Minister Pham Minh Chinh as well as the leaders of six different ministries including agriculture, industry and trade, and foreign affairs.

Tai highlighted the importance of the US' Indo-Pacific Economic Framework for Prosperity (IPEF) and the US-Vietnam Trade and Investment Framework Agreement (TIFA) which can help both nations increase trade and investment cooperation.

“The trade relationship between the two countries will continue flourishing. The US is now the largest export market of Vietnam, and Vietnam is among our top 10 largest trading partners,” Tai told VIR. “Bilateral trade has increased hundreds of times since the mid-1990s, and the US wants to boost economic ties further between the two countries.”

Tai and PM Chinh highlighted the 10th anniversary of the US-Vietnam Comprehensive Partnership this year, noted the breadth of cooperation between both nations on a wide range of issues, and agreed to further enhance economic and trade priorities.

There was also agreement on the importance of the IPEF to advance sustainable, resilient, and inclusive economic growth throughout the region and in the US.

“The US also looks forward to convening a meeting under the TIFA later in 2023. Ambassador Tai and Prime Minister Chinh agreed to remain in touch on these issues in order to deepen the bilateral relationship,” stated a readout of Tai's meeting with PM Chinh released last week by the US Trade Representative Press Office.

New leverage

Last May, US President Joe Biden launched IPEF negotiations with Australia, Brunei, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam.

The IPEF is not a traditional trade agreement in that it seeks to improve trade relations by reducing “behind-the-border” trade barriers; leaves enforceability intentionally vague; and does not guarantee that it will not be voided if a new administration takes over in 2024.

The agreement, which focuses on the pillars of supply chains, clean energy, decarbonisation, infrastructure, tax, and anti-corruption, is considered an alternative to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which the United States dropped out of in 2017.

“US foreign direct investment in the region totalled more than \$969 billion in 2020 and has nearly doubled in the last decade, and we are the leading exporter of services to the region, helping fuel regional growth,” said a White House statement on the IPEF. “Trade with the Indo-Pacific supports more than three million American jobs and is the source of nearly \$900 billion in foreign investment in the United States. With 60 per cent of the world's population, the Indo Pacific is projected to be the largest contributor to global growth over the next 30 years.”

By the end of the decade, the Indo-Pacific will represent two-thirds of the world's middle class, and 59 per cent of all goods and services sold to middle-class consumers will be sold there. Developing nations in the region will need about \$1.5 trillion in investment every year for the next decade to develop the infrastructure necessary to sustain growth.

Economic ministers from these nations have had several meetings and will add more to discuss concrete plans to implement the IPEF, including how to boost investment ties from the US into the other 12 nations and vice versa.

“Vietnam has demonstrated its wish to establish and maintain a strong partnership with the US and other nations via the IPEF,” Katherine Tai said. “We have actively been working with each other – in

September 2022, we had a ministerial meeting in the US and already had the first meeting with senior leaders. It is expected that the next negotiation will take place next month.”

Meanwhile, Vietnam and the US also crafted the TIFA in 2007. The deal has been updated several times in service of a rise in trade and investment ties between the two countries.

“The US and Vietnam have discussed the TIFA to increase two-way economic ties. Most recently, we organised a TIFA council meeting in 2019 and will continue doing so in the near future,” Tai said.

Last week, Tai also met with the private sector in Vietnam to discuss trade facilitation, which involves the customs clearance processes at border gates and ports.

#### Upping trade and investment

Adam Sitkoff, executive director of the American Chamber of Commerce in Hanoi, expects US-Vietnam trade and investment ties to further flourish on the back of new cooperation frameworks like the IPEF and the TIFA.

“Vietnam and the United States have developed a healthy commercial relationship that has created jobs, tax revenue, and opportunities for the citizens of both countries,” Sitkoff told VIR. “The US is

Vietnam's largest export market. Vietnam also receives billions of US dollars of foreign investment from US companies each year, much of it to build integrated supply chains that benefit American consumers. At the same time, Vietnam has become one of America's fastest growing export markets.”

Vietnam-US bilateral trade has witnessed a spectacular soar of nearly 250-fold, from \$450 million in 1995 to \$123.7 billion last year, when the US was Vietnam's largest export market, with an estimated turnover of \$109.1 billion, up 13.3 per cent on-year.

Accumulatively as of January 20, total US registered investment capital in Vietnam reached \$11.42 billion for 1,224 valid projects, making the US the 11th biggest foreign investor in Vietnam.

Vietnam's potential role as a robust partner was made clear by the eye-popping commitment by carmaker VinFast to construct a \$4 billion electric vehicle manufacturing campus in North Carolina. The company plans to employ 7,500 American workers by 2027.

Michael W. Michalak, senior vice president and regional managing director of the US-ASEAN Business Council said, “Many American companies are exploring opportunities to invest billions of US dollars in Vietnam across many projects in agriculture, healthcare, and renewable energy, among others.”

### 3. Bright prospect for rice export this year

Speaking at a meeting held by the ministry in HCM City on February 21 to review exports of the grain, Tran Quoc Toan, deputy director of the ministry's import-export department, said this year many countries would have high demand to increase their reserves amid the inflation and geopolitical conflicts, while major exporters had reduced exports to ensure domestic food security, he added.

Last month the US Department of Agriculture forecast global rice trade to fall by 4 per cent in 2023.

Nguyen Ngoc Nam, chairman of the Viet Nam Food Association, said: “Major importing markets like Indonesia, the Philippines, Africa, and Bangladesh have increased their outlays to ensure big

inventories ... while exporting countries (India, Pakistan, Thailand, and others) are keeping a close eye on production to come up with appropriate export policies.”

Demand in traditional markets such as the Philippines, China and Africa would be steady in the first half of the year, he said.

Indonesia imported 450,000 tonnes of rice last year, less than its planned 500,000 tonnes, and so could import the remaining volume this year, he said.

Indonesia's state procurement agency Bulog planned to buy 2.4 million tonnes in 2023, he said.

The Philippines imported 3.79 tonnes last year, 37 per cent more than in 2021, to offset declining inventories caused by unfavourable weather, he said.

Viet Nam was its biggest supplier, he said.

This year the country plans to import 2.5 million tonnes since its domestic output is expected to be higher than in previous years.

Nguyen Phuc Nam, deputy head of the Asia-Africa market department, said with China lifting its COVID restrictions, exports to that country is expected to increase.

But Viet Nam would find it hard to increase exports strongly since China had diversified its import sources, he warned.

According to the Department of Crop Production, Viet Nam expected to produce about 24 million tonnes (about 12 million tonnes of rice) of paddy this year. After serving local consumption, the country has about 6.5-7 million tonnes of rice for export.

To promote exports this year, he said exporters should enhance trade promotion in traditional markets, potential markets such as Iraq and countries with whom Viet Nam has FTAs.

They also needed to utilise online platforms, he said.

But the positive signs notwithstanding, exporters face difficulties like lack of resources, high lending interest rates and high costs of inputs, according to Nam.

The State Bank of Vietnam should set aside a lending package at preferential interest rates for rice exports, and the Ministry of Industry and Trade and other ministries and agencies should canvas it.

Only 22 firms are licensed to export rice to China and have quotas, and so Dong Thap Province and Can Tho City among others have said the trade ministry needs to work with China to increase the number.

Viet Nam exported 7.1 million tonnes of rice for a value of US\$3.45 billion last year, a year-on-year increase of 13.8 per cent in volume and 5.1 per cent in value.

#### 4. China begins large purchase of Vietnamese tra fish

At present, China is the second biggest importer of Vietnamese tra fish, after the US. Last year, Chinese traders bought nearly 300,000 tonnes of the fish from Vietnam, with a total value of more than 700 million USD.

Notably, the current price of fillets exported to this market is ranging from 3.5 to 3.6 USD per kg - the best export price of this product - in the context of the global economic downturn.

Vietnamese tra fish is now exported to 138 countries and territories around the world.

About 350 tra fish raising establishments in the Mekong Delta region with a total area of nearly 3,120 ha have been certificated to meet Vietnamese Good Agricultural Practices (VietGAP) standards.

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), this year, tra fish exports are expected to surpass 2.4 billion USD – a record high set in 2022.

#### 5. Vietnamese agricultural products enjoy bustling export to China

##### Increases in both export volume and value

Exporters have reported a sharp increase in the number of orders from the Chinese market since the border re-opening.



Vo Tan Loi, Director of Phuong Ngoc Cai Be Ltd Co based in Tien Giang province, said his company's orders have risen compared to the time during the COVID-19 pandemic.

“We have planned to order from growers to sell at full capacity, about 160-200 tonnes of durian and jackfruit per day,” he said.

Similar to Phuong Ngoc Company, Hoa Cuong Fruit Import-Export Co., Ltd is also busy buying fruit to meet orders. The company is purchasing about 1,500-2,500 tonnes of fruit per month to ship to China, much higher than before.

As Vietnam's largest agricultural product importer, China currently imports nearly 10 billion USD worth of agricultural products from Vietnam each year. Particularly, shipments to China always account for more than 50% of Vietnam's total vegetable and fruit export turnover.

According to export businesses, the export of agricultural products to China is increasing by 30% to 50%.

In particular, since the Chinese market re-opened, the prices of agricultural products such as dragon fruit, durian, and jackfruit, have soared significantly. Nguyen Quoc Trinh, Chairman of Long An Dragon Fruit Association said the price of dragon fruit rose very sharply, three times higher than during the pandemic.

Not only dragon fruit, but the prices of durian also increased unprecedentedly.

General Secretary of the Vietnam Fruit and Vegetable Association Dang Phuc Nguyen assessed that Vietnamese agricultural products are being supported from many sides. After the visit of Party General Secretary Nguyen Phu Trong to China, in

early November 2022, a series of fruit and vegetable export protocols were signed in favour of Vietnam. In particular, durian and jackfruit are the groups enjoying the earliest benefit.

### **Towards sustainable export**

It can be seen that the reopening of China has helped the price of agricultural products increase as the market gradually becomes active again. But experts said businesses should not be too hasty to return to the market without careful preparation, because China now has new and quite strict regulations for imported goods.

Therefore, not only increasing the value of exports, Vietnam needs to aim at sustainable exports and find ways to retain this important market.

To promote the export of agricultural and aquatic products to this market of billions of people, Deputy Director of the Asia-Africa Market Department (Ministry of Industry and Trade) To Ngoc Son recommended that localities and management agencies should build development strategies and build brands, in parallel with building production areas and concentrated, large-scale specialised farming areas, based on market signals.

For businesses, it is necessary to regularly update and comply with regulations on quality standards, testing, quarantine, packaging, and traceability of the Chinese market. Along with that, businesses must focus on branding and brand protection and carefully study the needs and development trends of the market.

Enterprises also need to take advantage of the Vietnam-China rail transport route and promote market exploitation through the form of e-commerce.

## **6. Border gates in Lang Son in full swing**

In the first two months of 2023, export activities through border gates of the northern mountainous province of Lang Son have increased drastically, particularly shipments of farm produce.

To create optimum conditions for exporting enterprises, authorised units at border gates have implemented solutions to facilitate quick customs clearance.

In the reviewed period, the number of customs declarations at Huu Nghi Border Gate rocketed 91% year-on-year with all the declarations submitted via the electronic customs system.

In order to increase custom clearance capacity, the border gate has assigned more personnel for the work and extended working hours, including during weekends.

From the beginning of 2023, Tan Thanh border gate has cleared more than 830 batches of fresh fruit with about 155,0000 tonnes (worth 48 million USD), a surge of 200% compared to the same period in 2022.

Statistics of Lang Son authority showed that over 1,360 batches of fruit with 220,000 tonnes were shipped to China via five border gates in the province namely Huu Nghi, Tan Thanh, Dong Dang, Chi Ma and Coc Nam in the first two months of 2023, a rise of 140% against the same period in 2022.

To better facilitate export activities via border gates, border guard, customs and quarantine units at border gates continue to enhance their coordination to promptly address problems arising in the process of customs clearance while promoting technology application in inspecting and controlling vehicles moving through the border gates.

## 7. Innovation to aid production opportunities

The ministries in Vietnam responsible for planning and investment, sci-tech, and industry and trade were last week assigned to devise more mechanisms and incentives for innovation-based activities in the country this year.

One of the focuses is on strongly renovating the quality and effectiveness of vocational education, in which high-quality human resources are to be produced in order to help improve the country's labour productivity (LP) and economic competitiveness in the context of Industry 4.0 and increased international integration.

The government last week also urged the Ministry of Labour, Invalids, and Social Affairs to expedite the formulation of the revised Law on Employment in a manner suitable to the digital era, in which there will be a plan to reduce informal employment to below 50 per cent by 2025, from 56 per cent in 2021.

The amended law is set to be discussed by the National Assembly (NA) in May.

Businesses are being facilitated further to engage in Vietnam's education and training sector, in which universities and institutes are encouraged to cooperate with enterprises to establish sci-tech businesses. It is expected that by 2025, Vietnam's vocational training index in the Global

Competitiveness Index by the World Economic Forum will climb by 40-50 places as compared to 2019, and the country's student skill index will also ascend by 45 places.

Moreover, the government will also invest more in research and development (R&D). At present, merely 0.5 per cent of GDP is used for R&D annually.

“The government will enact special incentives to encourage businesses to invest into R&D and innovation, and engage in global value chains,” stated PM Pham Minh Chinh. “We will also develop and connect technology exchanges at all localities throughout the country.”

Under January's Resolution No.01/NQ-CP on the nation's socioeconomic development plan and state budget estimates for 2023, the government demands continued restructuring of all production and service activities pertaining to innovation and increased application of science and technology.

“The country will strongly develop industrial production intensively, with the economy's structure to be shifted to an expansion of the manufacturing and processing industries. Efforts are to be made to accelerate the restructuring process of industrial industries, closely associated with digital transformation and deeper participation

in global value chains. The ratio of the digital economy in GDP in 2023 will be about 15.5 per cent,” Resolution 01 stated.

The government will also focus on developing the national innovation system, and conducting on a pilot basis the development of sci-tech enterprises at institutes and universities under the new model of spin-off businesses.

Notably, the government will also accelerate the establishment of national startup hubs – firstly in Hanoi, the central city of Danang, and Ho Chi Minh City – in addition to the strengthened expansion of domestic and foreign innovation networks.

#### Making headways

The General Statistics Office (GSO) reported that Vietnam's per capita GDP last year, calculated under the existing price developments, is estimated to be VND95.6 million (\$4,156) – up by \$393 compared to 2021.

“The LP of the whole economy in 2022 under the current price developments is estimated to stand at VND188.1 million (\$8,178) – up by \$622 against that in 2021. As per comparative prices, the LP recorded an on-year increase of 4.8 per cent in 2022, and 4.6 per cent in 2021. This is thanks to an improvement in labourers' skills and qualifications, with a ratio of trained labourers having certificates and diplomas in 2022 hitting 26.2 per cent, which is 0.1 per cent higher than in 2021,” the GSO said.

According to the Global Innovation Index as updated by the World Intellectual Property Organization, last year Vietnam was placed in the group of nations recording the biggest progress in the past decade. The country increased by 20 ranks and standing at 48 out of 132 nations and third within Southeast Asia.

Under the government's action plan to implement the economic restructuring plan to 2025, the LP will increase more than 6.5 per cent annually, in which the LP in the manufacturing and processing industry will be 6.5-7 per cent annually.

According to experts, if the LP is further improved, it can help Vietnam's innovative economy to grow at an impressive rate of 29-30 per cent a year.

Under Vietnam's 2021-2025 economic restructuring plan, the first solution to achieve higher economic growth with better quality is to increase LP.

“The LP must increase over 6.5 per cent a year in 2021-2025,” stated a plan report. “The ratio of total factor productivity in GDP must be 45 per cent, while the gap in national competitiveness with the ASEAN-4 countries (Indonesia, Malaysia, Thailand, and the Philippines) must be filled, especially in terms of institution, infrastructure, and human resources.”

The NA has also set a target of an average annual rise of 6-7 per cent in LP in the 2021-2025 period, up from an average 5 per cent in 2016-2020.

#### Further advances

The GSO's report on Vietnam's LP in the previous decade, released over a week ago, reported that despite some improvements, the country's LP remains lower remarkably than that of many regional nations.

The GSO cited the World Bank's data as stating that as compared to the GDP scale of ASEAN member states under the purchasing power parity of 2017, that of Vietnam over the past years have seen “positive improvements”.

Specifically, in 2020, Vietnam's GDP of \$346.6 billion ranked third within ASEAN, equivalent to 32.1 per cent of Indonesia's and 83.6 per cent of Thailand's. It was 1.2 times higher than the Philippines and Malaysia, 1.9 times higher than Singapore, and 3.8 times of Myanmar.

However, the GSO said, as calculated under the purchasing power parity of 2017, Vietnam's LP in 2020 was equal to 11.3 per cent of Singapore, 23 per cent of South Korea, 24.4 per cent of Japan; 33.1 per cent of Malaysia, 59.1 per cent of Thailand, 60.3 per cent of China, 77 per cent of Indonesia, and 86.5 per cent of the Philippines.

“Vietnam's LP is higher than that of Cambodia, Myanmar, and Laos,” the report read.

The United Nations Development Programme (UNDP) said Vietnam must better prepare for, and



adapt to, the impact of Industry 4.0 on drivers of growth and job creation.

“Accelerating Industry 4.0 offers both opportunities and risks in terms of future employment creation, as Vietnam embarks on new growth pathways. It is anticipated that automation and AI will displace jobs in several sectors that have been driving Vietnam's growth,” said a UNDP report on the issue.

The International Labour Organization also suggested that about 70 per cent of jobs in Vietnam were at risk of automation. Meanwhile, currently in Vietnam, about 1.6 million people enter the labour market annually, which is a burden that is expected to grow further with the rise of Industry 4.0.

## Corporate News

### 8. MSN: Notice of bond public offering

↓ -2.99%

MaSan Group Corporation announces the information on the public offering of bonds as follows:

#### A. Information on the offering:

1. Issuer: MaSan Group Corporation
2. Bond name: MaSan Group Corporation
3. Bond type: non-convertible bond, unsecured and without warrants
4. Par value: VND100,000/bond
5. Registered offering volume: 40,000,000 bonds:
  - Phase 1: 20,000,000 bonds for MSNH2328001 bond;
  - Phase 2: 20,000,000 bonds for MSNH2328002 bond.

#### B. Information on the first bond public offering:

1. Bond name: MSNH2328001 bond
2. Bond type: non-convertible bond, unsecured and without warrants
3. Par value: VND100,000/bond
4. Offering volume: 20,000,000 bonds
5. Total value (at par value): VND2,000,000,000,000
6. Term: 60 months
7. Interest rate: the floating interest rate is equal to the sum of 3.28%/year and the reference rate of that interest period

8. Interest payment term: Once every six months
9. Offering price: VND100,000/bond
10. Distribution method: via the issuance agent - MB Securities Joint Stock Company (MBS)
11. Minimum registration volume:
  - For institutional investors: VND500,000,000 (at par value)
  - For individual investors: VND50,000,000 (at par value)
12. Subscription time: from February 23, 2023 to 17:00, March 16, 2023
13. Payment time: from February 23, 2023 to 15:00, March 17, 2023
14. Place to receive subscription:
  - At Ha Noi: MB Building, Cat Linh, Dong Da, Ha Noi.
  - At Ho Chi Minh: 259 Tran Hung Dao, Co Giang ward, district 1, Ho Chi Minh.
15. Issue date: expected on March 17, 2023
16. Place to publish Prospectus: <https://www.mbs.com.vn>
17. Bank for blocking depository money:
  - Account holder: MaSan Group Corporation
  - Account number: 6913806964237
  - Bank: MBBank – So Giao dich 1 branch.

## 9. GAB: Decision on trading suspension

↑ 0.00%

According to Decision No.63/QD-SGDHCM and Announcement No.185/TB-SGDHCM dated February 20, 2023 by the Hochiminh Stock Exchange, the GAB shares of FLC Mining Investment & Asset Management Joint Stock Company will be changed from trading restriction to trading suspension as from February 27, 2023.

Reason: The listed company was late in submitting the semi-annual reviewed financial statements in 2022 by more than 06 months compared to the specified time. This is the case of securities being suspended trading under Point a, Clause 1, Article 41 of the Rules of listing and trading of listed securities promulgated with Decision No.17/QD-HDTV dated 03/31/2022 by the Members' Council of the Vietnam Stock Exchange.

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