



# VIETNAM DAILY NEWS



June 27th, 2023

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## Market Analysis

### 1. VN-Index lifted on strong liquidity

Improvement in liquidity in the afternoon session overweighed selling pressure on Monday, with figures closing in the green.

The VN-Index on the Ho Chi Minh Stock Exchange (HoSE) opened the new week on a positive note, extending the rally to the fifth session.

It closed Monday at 1,132.03 points, an increase of 2.65 points, or 0.23 per cent. It gained nearly 1.3 per cent last week.

The market's breath was in the negative zone, with losers outnumbering gainers. Liquidity, however, increased over the last trading session. Trading volume and value on the southern bourse rose 15 per cent and 13.3 per cent, respectively, to more than one billion shares and nearly VND20.4 trillion (US\$866 million).

The VN30-Index, which tracks the 30 biggest stocks on the HoSE, also finished higher, up 4.47 points, or 0.4 per cent, to 1,131.23 points.

In the VN30 basket, 18 stocks inched up, while eight went down and four stayed flat.

In line with the market's bullish trend, Vinamilk (VNM) posted a gain of nearly 2.2 per cent. It was followed by Vietnam Rubber Group (GVR), Mobile World Investment Corporation (MWG), PV Gas (GAS) and Techcombank (TCB). All the stocks were up in a range of 0.84 - 3.4 per cent.

Stocks of the appealing real estate industry performed well, also supporting the rally. Novaland (NVL) soared by 2.76 per cent, Kinh Bac

City Development Holding Corporation (KBC) by 3.45 per cent, and DIC Group (DIG) climbed by 1.32 per cent.

However, selling force remained, weighing on many pillar stocks. Vinhomes (VHM) posted the biggest loss in market cap on Monday, down 0.89 per cent, followed by Sacombank (SCB) with a fall of 2.31 per cent.

Analysts from Saigon-Hanoi Securities JSC said that the market's breaking over the resistance zone of 1,125 points showed the strength of the short-term recovery wave. It's likely to form an uptrend in the mid-term if the benchmark VN-Index accumulates enough points to surpass the level of 1,500 points and the macro conditions are favourable.

"In the current state, the VN-Index is expected to head towards the stronger resistance territory of 1,150 points," SHS said.

On the Ha Noi Stock Exchange (HNX), the HNX-Index finished lower at 231.01 points. It lost 0.53 points, or 0.23 per cent.

During the session, investors poured nearly VND2.1 trillion into the northern exchange, equal to a trading volume of more than 122 million shares.

Meanwhile, foreign investors were net sellers on the market as they net sold VND364.87 billion on the two main bourses. They net sold nearly VND449 billion on HoSE, although they net bought 84.13 billion on HNX.

## Macro & Policies

### 2. Fertiliser exports decrease in both volume, value Attracting FDI crucial for Mekong Delta

The Mekong Delta is a land with wealth in natural and human potential. Stretching over 40,000 square kilometres with a population of over 20 million, it is a key economic region in the south, as well as an important strategic area in terms of politics, economy, and the security of the whole country.

Current FDI not commensurate with potential

With many advantages in natural conditions, the Mekong Delta was expected to become a key economic region of the country. However, after 30 years of renovation, this area still has not had a strong breakthrough in attracting foreign investment.

In the first quarter of this year, the Mekong Delta region received 19 newly-registered projects, 22 added-capital projects and 16 deals of paid-in capital with a total registered capital of \$250 million.

However, 10 of 13 localities in the region reported zero FDI, placing the region at the bottom of the ranking of economic regions in the country in terms of attracting overseas funding.

As of March, the region attracted 1,694 foreign-invested projects with the total accumulated capital of \$35 billion, just followed by the Northern Mountainous and Central Highlands regions.

The ranking of registered capital is not the most important factor, and the real value of FDI to the host country's economy is the quantity and quality of disbursed capital. Accordingly, I would like to review a few large-scale projects to evaluate the specific disbursement process of registered capital. From there, we can see a number of shortcomings of the state management on foreign-invested projects.

The first outstanding project is the \$4 billion LNG Bac Lieu project invested by Delta Offshore Energy Pte., Ltd., which accounts for 90 per cent of the registered capital of the province.

According to the investor's plans, the first phase of the project with a capacity of 800MW is expected to start operation in 2024 and is expected to be completed in 2027. However, today, the construction has yet to be implemented due to barriers, exceeding the authority of the province, thus having to wait for the opinion of ministries and government. For example, there is a barrier in terms of power purchase price. In the newly approved Power Development Plan VIII (PDP8), there is no power purchase price for new projects.

Another case is the Long An I&II thermal power plant projects in Can Gio district, which have the total registered investment capital of \$3 billion. These projects were licensed in March 2021, but to date, they still lay motionless and the investors have yet to implement any investment procedures.

The O MON II thermal power plant project in Can Tho also has the same fate. The project was licensed in 2021, with a capacity of 1,050MW and a total registered investment capital amount of \$1.3 billion, which accounts for 60 per cent of the total registered capital in the city. This plant's turbines are expected to take into commercial operation from 2026 to 2027. However, to date, the investors have just reached a compromise with state-run PetroVietnam on the gas purchase contract framework, and the other procedures are delayed compared to the initial process.

Along with the delay of mentioned foreign-invested projects, impacting the socioeconomic development of the region, the disbursement of many localities is still very modest. For example, in Can Tho, the city attracted 86 foreign-led projects with the total registered capital of \$2.2 billion, but the disbursed capital was \$569 million, equal to 26 per cent of the total registered capital. In addition, in Long An, by the end of the first quarter of 2023, the disbursed capital rate was less than 40 per cent of \$10 billion for 1,171 registered projects.

Inadequacies

At the forum "Prospects of infrastructure construction investment - Economic Development of the Mekong Delta" organised by the Ministry of Construction together with Can Tho People's Committee on June 10, FDI was discussed. Many participants said there were still many obstacles in attracting FDI that need to be further evaluated.

Experts all agree that one of the reasons for the weakness in the disbursement of registered FDI in the Mekong Delta is the lack of close monitoring by state management agencies.

Post-licensing work for the remaining projects has been loosened. Ten of 13 localities are yet to entice any foreign-invested projects, due to a lack of formality in investment promotion activities. Besides this, localities do not provide enough information about projects as similar to the investor's requirements, and they have yet to carefully study the demand of the market. Thus, the supply does not meet the demand.

The work of "on-site investment promotion" has not been focused. One important thing is that the stable and profitable production and business activities of existing companies are considered "swallows" to draw other "flocks of birds" to the region.

There are still delays and slow in approving administrative procedures related to licensing of all kinds of works from construction to the business of foreign-invested enterprises, despite many localities establishing a "one-window" mechanism. Many investors have to hire consulting firms to support them during the investment process.

#### Urgent solutions

The situation in the Mekong Delta is alarming and needs urgent solutions. Along with the potential of

an agricultural production centre, the Mekong Delta also shows potential for industrial development, such as the aforementioned power projects, offshore and onshore wind power together with the ability to develop the agricultural and aquatic product processing industry for export, high-tech farming, as well as agricultural and aquatic preservation.

Besides this, the region has an advantage in the development of waterway, and logistics transport with the basis for implementation is the country's road network development plan for the 2021-2030 period, under which 5,000km of expressways will be built by 2030.

These localities need to clearly define the list of transport infrastructure projects, which include roads, waterways, and wharves, to attract foreign-invested capital under the public-private partnership investment model. To encourage international investors, there should be specific commitments for each specific type of project. These works will contribute to quickly upgrading the hard infrastructure system of the Mekong Delta, so it can quickly reap the benefits.

Another important job is to focus on promoting foreign investment in training high-quality human resources for the Mekong Delta because it is apparent that the more high-quality human resources you have, the faster and more efficient development will be.

Finally, to draw FDI effectively, it is necessary to accelerate the completion of laws, mechanisms, and policies in a synchronous manner and improve the efficiency of state management, create conditions for foreign investors to develop infrastructure projects with diversified methods suitable for international practices and simultaneously learn lessons from the failure of implemented projects.

### 3. Interest rate cut contributes to supporting economic growth: economists

The central bank's decisions clearly reflect its efforts to support economic growth through the credit channel.

At present, the interest rate level basically remains stable, with deposit and lending interest rates tending to decrease gradually. The average deposit interest rate of commercial banks is about 5.8% per year, down 0.7% compared to the end of 2022, while the average lending interest rate in Vietnamese dong is about 8.9% a year, down 1%.

The SBV's decision to continue reducing regulatory interest rates establishes a reduction trend for the market in the coming time, thereby orienting credit institutions to take more drastic steps to reduce lending rates and accompany businesses and people to contribute to promoting economic growth and recovery, said SBV Standing Deputy Governor Dao Minh Tu.

Dr. Can Van Luc, member of the National Advisory Council on Financial and Monetary Policies, said that the central bank's move not only aims to assist banks and enterprises, and but also shows an increasingly clear sign of a shift in the monetary policy from being cautious to being loosened.

Along with reducing interest rates, economists expect the SBV will have more solutions to increase the money supply, which has increased very slowly in the first half of this year. SBV Deputy Governor Tu

said that in February 2023, the State Bank assigned a credit growth limit to commercial banks nationwide at 11%, following the year-long orientation of 14-15%.

However, by June 15, the economy's credit was still gloomy, standing at 12.32 quadrillion VND (524 billion USD), up 3.36% from the end of 2022, and 8.94% year-on-year, which showed weak absorption of the economy.

Dr. Luc proposed the central bank speed up the restructuring of credit institutions with weak performances in order to minimise unhealthy competition in interest rates.

The Government should make more drastic directions to improve the business and investment environment, and increase fiscal support measures for businesses, he added.

#### 4. Food industry faces challenges but remains competitive

Faced with increased competition at home and stringent export requirements, food companies can remain competitive only by improving quality and production methods, experts have said.

The ongoing weak global demand is affecting the industry as are issues related to barriers in export markets and the impacts of climate change on food production, they said.

Viet Nam's major markets like the US, EU and China have tough standards in terms of quality, food hygiene and safety that its exporters must comply with.

Geopolitical instability, with the ongoing Russia-Ukraine conflict being a significant factor, and changing consumption patterns, with a shift towards plant-based protein sources, are also affecting the industry.

Speaking at a seminar last Friday, Nguyen Thi Chan, head of the food department at TUV SUD Vietnam Company, said to remain competitive, local exporters must enhance production methods, trading habits and market approaches.

They must ensure traceability for their products and improve quality to meet the strict requirements abroad, she said.

For this, they need to continually innovate their production methods and study trade barriers, she added.

Nguyen Tuan, deputy director of the HCM City Investment and Trade Promotion Center (ITPC), said these challenges do not preclude opportunities for the industry.

HCM City is focusing on developing a sustainable food processing industry, he said.

To support food processing businesses, it has drafted a plan to attract investments and keep firms updated on the latest market trends, standards and quality requirements, he added.

Leading F&B trade show

The seminar was held by the ITPC and HCM City Food and Foodstuff Association as part of the second HCM City Food Exhibition (HCMC FOODEX 2023) to be held from June 28 to 30.

Viet Nam’s leading food and beverage expo, which will have over 200 local and foreign exhibitors, will showcase agricultural products, seafood, spices, machinery and equipment, and processed foods.

Visitors can also attend B2B matchmaking sessions and seminars and conferences on new trends and technologies, opportunities, challenges, and more.

The Vietnamese culinary culture and other cuisines will be highlighted at the three-day fair. — VNS

## 5. Seafood exports have solid May, difficulties remain

Exports of seafood products saw their best month in May since the beginning of this year, a positive signal amidst the gloomy outlook of global demand.

The latest updates from the Viet Nam Association of Seafood Exporters and Producers (VASEP) showed that seafood exports reached more than US\$808 million last month.

That said, total seafood exports for 2023 saw a 29 per cent drop over the same period last year, estimated at around \$3.37 billion. Exporters saw the number of orders drop by 20-50 per cent.

Major products saw significant drops in exports, for example, tra fish by 40 per cent, shrimp by 34 per cent and tuna by 31 per cent.

Exports to the US fell by 48 per cent, the EU by 33 per cent, China by 25 per cent, Korea by 21 per cent and Japan by 8 per cent.

VASEP said that seafood exports were struggling due to falling global consumer demand and growing competition with other countries like Ecuador and India.

The resilience of farmers and seafood enterprises weakened on rising production costs, slower consumption and increasing inventory, as well as capital exhaustion and difficulties in accessing credit, they said.

VASEP warned about a potential shortage of raw materials at the beginning of 2024 when the market is expected to recover. Businesses might be exhausted by this point. “The situation is even more

difficult than the peak of the COVID-19 pandemic,” the association said.

Although seafood exports saw improvement in May, the global market demand has not seen positive signals overall, the association said, adding that there is a very low chance the market will fully recover before the end of this year.

VASEP predicted that seafood exports this year will likely reach just US\$9 billion, about US\$2 billion lower than last year.

In the US and the EU, problems abound regardless of positive signals in the economy and stabilising inflation - notably with regard to existing stockpiles of seafood products. These markets imported massively in 2022 and then encountered an inflation shock, which pushed up inventories while pushing down prices.

The whirlwind of cheap products from Ecuador and India also overwhelmed Vietnamese products in these markets.

In the short term, seafood exports to these markets will remain difficult, the association said.

Exports to Japan and South Korea also dropped on inflation pressure but did not see dramatic falls like in the US and the EU. Firms are optimistic about these markets, noting that if inflation slows, exports will recover rapidly.

VASEP said the biggest problem facing firms is high input costs alongside low selling prices. If farmers and firms abandoned ponds, the consequences

would be serious, the association said. When the market recovers, there will be no materials for processing and Viet Nam might lose its position to other countries.

“It is pressing to lower interest rates to unlock the capital flows for production and business,” Vasep said. The lending rates for loans in US dollars should be reduced to below 4 per cent and 7 per cent for Vietnamese dong to support exporters.

From the third quarter of 2022, the lending rates for loans in US dollars increased from lows of 2.2 per cent to highs of 4.9 per cent.

## 6. High logistics costs stymie Viet Nam farm exports

High logistics costs have made Viet Nam's agricultural exports less competitive than other countries', especially that of Thailand, despite having many advantages, according to businesses.

Logistics account for 20-25 per cent of the cost of Viet Nam's agricultural produce, while it is only 12 per cent in Thailand and 14 per cent globally, Nguyen Dinh Tung, vice chairman of the Viet Nam Fruit and Vegetables Association, told a seminar on improving supply chain value of farm produce exports in HCM City on June 23.

"Vietnamese fruits are not inferior to Thailand's in terms of quality, but less competitive due to higher costs."

Tung is also general director of Vina T&T Group, one of the country's leading fruit and vegetable exporters.

For companies exporting agricultural items by air, such as Vina T&T, logistics costs account for more than 30 per cent, and so, after irradiation and other costs, they earn very low profits, he said.

Nguyen Tu Uyen, director of CMU Logistics Transportation Services Co., Ltd, said the cost of transporting agricultural products from Thailand to international markets is US\$1 - 1.2 per kilogramme less than from Ha Noi and HCM City thanks to the many daily flights to the US, Europe, Australia, and

A special credit package with reasonable rates should be raised for farmers who are facing difficulties in accessing credit to encourage them to maintain production instead of abandoning their ponds.

The association also called for the launch of a package worth VND10 billion for producers and exporters in Mekong River Delta to buy raw materials for reserves. — VNS

other markets and ships connecting Thailand with 70 destinations in Asia and the Middle East.

Viet Nam's warehouse system remains fragmented, and there is a lack of agricultural processing facilities and cold storages, she said.

There is no irradiation facility in the north for lychee, and so, to export the fruit to the US, businesses have to transport it from Bac Giang Province to HCM City and then to their plants for packing before sending them for irradiation.

This pushes up costs, and the long time it takes for transportation reduces the freshness of the lychee, she said.

Nguyen Thanh Binh, chairman of the Viet Nam Fruit and Vegetables Association, said since the production, processing and preservation infrastructure is still poor in Viet Nam, losses are high.

Separate warehouses and vehicles are needed for fruits and vegetables, but Viet Nam still does not have them, and as a result post-harvest losses are very high at 30-35 per cent, he said.

Tung said the logistics infrastructure in many localities in the Mekong Delta region, the country's agricultural and aquatic hub, remains sketchy.

Thus, when a business buys agricultural produce at a farm, it needs to depend on boats, motorbikes, tricycles, or small trucks to transport it to its plants since large vehicles are unable to reach these places, he added.

According to businesses, the Government needs to further invest in road infrastructure in the delta's raw material-growing areas so that farmers and co-operatives can ship agricultural produce to export markets when still fresh.

It also needs to make zoning plans for agricultural logistics centres with cold storages to enable sorting and preliminary processing to improve quality, they added.

Nevertheless, waterway and rail links are also needed, they said. — VNS

## Corporate News

### 7. HVN: Vietnam pushes for transfer of Skyepec from Vietnam Airlines to PetroVietnam

↑ 1.75 %

The government has specifically tasked CMSC with overseeing the transfer of Skyepec from Vietnam Airlines to PetroVietnam, as part of the ongoing restructuring efforts initiated by the two corporations since September 2022.

The proposed transfer of Skyepec to PVN aims to support the restructuring process of Vietnam Airlines and enhance PetroVietnam's capabilities in the production and supply chain of petroleum products.

In the event that any issues arise beyond the jurisdiction of CMSC, the committee has been instructed to report to relevant ministries and propose appropriate solutions. Deputy Prime Minister Le Minh Khai is set to receive the report by July 15.

Earlier this year, Vietnam Airlines announced its intention to divest its stake in Skyepec, and subsequently invited consulting firms to develop and implement the transfer plan.

This initiative was undertaken as part of the company's independent efforts to address financial difficulties, including negative equity and accumulated losses of billions of VND.

Skyepec, which is fully owned by Vietnam Airlines, currently holds a charter capital of approximately \$33.3 million (VND800 billion).

With a storage capacity exceeding 220,000 cubic metres, Skyepec operates a network of storage facilities at major seaports and airports across Vietnam, serving 18 civil airports nationwide. The company has the capability to support over 214,000 flights annually, with a total fuel consumption exceeding two million tonnes. Before the pandemic, Skyepec was considered a valuable asset for Vietnam Airlines.

Within the domestic aviation fuel market, Skyepec and Petrolimex Aviation are the two primary suppliers. Additional players include the Tan Son Nhat Petroleum Trading JSC, in which Sasco holds a 38 per cent stake, and Noi Bai Aviation Fuel Services JSC. However, the supply capacity of these two entities is relatively low compared to the larger players mentioned above.

According to the conclusion, the government has urged Vietnam Airlines to comply with competition regulations and review and refine its restructuring plan. The objective is to ensure efficiency, cost reduction, and the prevention of sustained financial losses.

In 2021, Vietnam Airlines experienced a gross loss of approximately \$416.7 million but managed to reduce this figure to around \$109.4 million last year, thanks to a recovery in revenue to 70 per cent of pre-pandemic levels.

In addition to Vietnam Airlines, the government has also emphasised the need for timely approval of the



restructuring plan for corporations and conglomerates within 2021-2025. The investment and business development strategies for these entities are expected to be finalised by July.

Furthermore, the state capital management representative agencies are urged to effectively address and resolve the recommendations put forth by the corporations and conglomerates. Regular quarterly reports on the progress and resolution of challenges are also required to be submitted to the government.

The conclusion statement highlights the importance of a resolute and timely approach by the state capital management agencies, ensuring that they fulfil their responsibilities and duties as the representative bodies of the state capital. This includes effectively addressing the tasks at hand, particularly in relation to the investment and development endeavours of the 19 corporations and conglomerates.

## 8. SHB to increase chartered capital to VND36.6 trillion

↓ -0.39 %

Transactions at SHB. The increase in chartered capital will improve the bank's financial capacity. — Photo courtesy of the bank

The State Bank of Viet Nam (SBV) has given approval to SHB to increase its charter capital from the current VND36.6 trillion (US\$1.55 billion) to VND39.6 trillion (\$1.68 billion).

The capital increase would be implemented by issuing shares to pay last year's dividends to existing shareholders at the rate of 18 per cent and to issue shares under the employee stock ownership plan (ESOP).

With the capital increase, SHB will be in the Top 5 private commercial banks with largest chartered capital.

SHB has achieved sustainable growth in profits, increasing its chartered capital steadily over the years. Its liquidity and risk management indicators are all better than the SBV's regulations.

SHB is also one of the banks that ensures the interests of shareholders through regular dividend payments from 7 to 15 per cent a year, and notably 18 per cent in 2022.

SHB's representative said that the increase in chartered capital is important to improving the bank's financial capacity, increasing its competitiveness in the process of international

economic integration, and meeting its shareholders' interests.

Shares issue under the ESOP are one of the policies to connect the bank with its employees. This activity also contributes to encouraging and attracting top talent and improving work efficiency. It's the driving force for SHB to complete its goals and development strategy in the future.

In 2023, SHB targets pre-tax profit of more than VND10.6 trillion, up 9.67 per cent over last year. Total assets are expected to grow by 10.09 per cent and the capital mobilisation market increased by 14.78 per cent. The dividend rate is expected to be 15 per cent.

By the end of the first quarter of 2023, the bank's total assets reached VND570.1 trillion. Total operating income (TOI) reached VND6.2 trillion, posting a 32.2 per cent year-on-year increase. Net profit reached VND4.9 trillion, up 35 per cent over the same period last year. This result helped SHB to enter the group of banks with the highest net profit growth in the first quarter of 2023. Despite actively making provisions for risk mitigation (nearly 3 times higher than in the same period last year), the bank still achieved a pre-tax profit of VND3.6 trillion.

International credit rating agency Moody's gave SHB a B1 credit rating. SHB's B1 and B2 BCA ratings reflect its expectation that SHB's credit index will

remain stable over the next 12 to 18 months. B2 BCA also considers the bank's capital and liquidity.

SHB also completed the transfer of half of SHB Finance's charter capital to its Krungsri (Thailand) partner in the process of divesting 100 per cent of its capital according to the previously signed deal.

In the next three years, the bank will transfer all the remaining 50 per cent shares to Krungsri according to the agreement. The transaction will bring a significant surplus for SHB shareholders, freeing up more resources for the bank to continue to strengthen its financial capacity and fundamental factors, thereby promoting business activities in key segments, especially boosting investment in digital transformation.

The surplus from the deal also helps SHB to strengthen its capital buffer, one of the bases to accelerate the application of the Basel III roadmap to comply with international financial reporting standards (IFRS) in 2023.

Many large financial institutions such as WB, ADB, IFC, and KFW have co-operated with SHB through

grants and investments worth hundreds of millions of US dollars. Recently, SHB and IFC signed a high-end loan co-operation agreement, in which, the first loan in a total loan package of \$120 million from IFC's direct capital has a term of three years. The loan is intended to assist SHB in developing its small and medium-sized enterprise (SME) loan portfolio, which includes women-owned businesses and those involved in the supply chain.

"The IFC and many international financial institutions have accompanied SHB in recent years continue to affirm the bank's prestige and capacity in the international financial market.

"It affirms the right strategy in developing the banking industry, building a solid foundation, helping sustainable growth, and meeting safety standards while complying with international standards as well," the bank's representative added.

The bank is promoting investment in IT as well as improving governance and management capacity, constantly expanding its network and scale, and aiming to become the most modern and popular retail bank in Viet Nam. — VNS

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**Japan Securities Co., Ltd – JSI**

Address: 14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi

Tel: (024) 3791 1818

Fax: (024) 3791 5805

Email: [info@japan-sec.vn](mailto:info@japan-sec.vn)

Website: [www.japan-sec.vn](http://www.japan-sec.vn)