



VIETNAM DAILY NEWS

January 22nd, 2021



Table of content

Table of content

1. **Investor confidence helps stock market rebound strongly**
2. **Japanese expertise to accelerate e-government**
3. **Vietnam faces risk of rising trade deficit with RCEP members**
4. **Satellite cities becoming new frontier for real estate**
5. **Banks continue to lower interest rates further to support economic growth**
6. **Quang Ninh eyes becoming dynamic sea-based economic hub**
7. **Ha Noi to focus on promoting trade, industry**
8. **GAS: Vietcombank provides \$65 million in credit to PV Gas pipeline project**
9. **TAC: Oil producer TAC to focus on mid-level, upmarket products**

Market Analysis

1. Investor confidence helps stock market rebound strongly

The local stock market rebounded strongly today, January 21 as optimistic sentiment led to more buying activity, sending numerous stocks soaring.

The benchmark VN-Index of the Hochiminh Stock Exchange surged 2.6%, or 29.53 points, against the session earlier to close at 1,164.21 points. The number of rising stocks was over 10 times higher than that of decliners, with 425 gainers, including 57 stocks shooting up to the ceiling prices, and only 42 decliners.

There were more than 777.8 million shares worth nearly VND17.5 trillion changing hands, falling 7% in volume and 2% in value compared with the previous session.

Among bluechips, retailer VRE, brewery SAB and lender EIB were the only decliners, falling less than 1%.

Financial service provider TCH was the biggest gainer, shooting up to the ceiling price at VND36,500.

Other major contributors included steelmaker HPG and lenders VPB and MBB, which soared 6% to VND44,200, 5.8% to VND36,200 and 5.7% to VND25,800, respectively. Real estate developer NVL and lender STB also increased over 5%.

Lenders CTG and VCB, securities corporation SSI, tech firm FPT and petroleum stock PLX rose over 3%. Mobile phone retailer MWG, lender BID, jewelry company PNJ, electricity firm POW and sugar producer SBT rose between 1.8-2.6%.

In the group of small and medium stocks, many stocks such as ROS, HQC, FLC, DXG, KBC, PVT, DLG, AMD, TGG, HBC, KDC, AGR and VOS shot up to the ceiling prices.

Lender STB led the southern market by liquidity with more than 34.7 million shares changing hands, followed by construction enterprise ROS with 31.7 million shares.

Steelmaker HPG, real estate stock HQC and property group FLC also had good liquidity, with over 20 million shares traded each.

On the Hanoi Stock Exchange, the HNX-Index added 3.01%, or 7.02 points, to end at 240.27 points, with winning stocks far outnumbering losers by 157 to 62. There were more than 132.5 million shares worth some VND2 trillion changing hands on the northern bourse.

Many stocks, both large and small, became cash magnets and moved up to the ceiling prices such as KLF, ART, TNG, DST, CEO, IDJ, ACM, MBG, FID, VIG, TTH, PVL, BII and MPT.

Other biggest gainers were service company THD and insurer PVI, which were both up 6% to VND169,000 and VND35,500, respectively. Petroleum stock PVS and bank stock NVB increased over 3%.

Lender SHB took the lead in terms of liquidity, with more than 22 million shares changing hands. Property group HUT came second with 12.3 million shares transacted.

Macro & Policies

2. Japanese expertise to accelerate e-government

The two nations last week held its first-ever online seminar on sharing experience and new policies of Japan to promote e-government, with the Japanese Ambassador to Vietnam Yamada Takio stating that Japan is looking to launch programmes in cooperation with Vietnam on the issue, with e-government becoming a common tool for the Japanese to conduct its macro-monitoring in favour of both businesses and individuals.

In Japan, a digital agency will be launched in September 2021 to reform inclusivity, remove most administrative management, and unify IT policymaking. In the opinion of Naohico Okuda, director of the Administrative Information System Planning Division under the Japanese Ministry of Internal Affairs and Communications' Administrative Management Bureau, Japan's new digital agency will look to consolidate procurement of government systems. The goal is to enable seamless sharing of information not only among different parts of the central government, but also with municipalities and administrative bodies.

The benefits would include improved analysis of big data, which can help determine the effectiveness of particular policies. Broader use of the system would let the government provide services more quickly, with cost savings. Measures will also be laid out to boost telemedicine and remote education, which are overseen by the health and education ministries, respectively.

Developing e-government and strong digital transformation in Vietnam will require the support of Japan, according to Mai Tien Dung, Minister and Chairman of the Government Office.

In the 2021-2025 period, Vietnam is expected to use cutting-edge technologies to further e-government aims in this country. For example, reforming infrastructure, applying cloud computing, upgrading cybersecurity, and building a digital ecosystem will be carried out based on AI and big data.

“We are looking forward to receiving more support from the Japanese government and businesses to accelerate digital transformation in the

government,” Dung said. “In 2021 and beyond, e-government is a global trend and a promising area for economic development and the foundation for the international integration of Vietnam.”

“The e-government will attach IT applications with administrative reform to improve transparency, and change the way of serving and considering people and businesses at the centre,” he added.

In talks with Japanese Prime Minister Suga

Yoshihide in his first overseas visit to Vietnam last October, Vietnamese counterpart Nguyen Xuan Phuc proposed to boost cooperation in a variety of areas, including e-government.

A year ago, the two countries signed and exchanged ¥500 million (\$4.9 million) in non-refundable aid, which was expensed for IT equipment and building a national reporting database in Vietnam.

“Through aid and cooperation programmes, the Japanese government would like to support and contribute to the reform process of Vietnam in the time to come,” said Ambassador Takio.

In fact, developing an e-government has already saved massive amounts of money for Vietnam. The National E-document Exchange Platform, launched in March 2019, has connected all ministries, agencies, and localities, transferred 3.8 million of documents, and served over 21,400 departments at all levels – and is saving VND1.2 trillion (\$52.2 million) every year.

Meanwhile, Vietnam's e-cabinet has run for 26 governmental regular meetings, taken 624 votes, replaced 238,000 documents, and saved VND169 billion (\$7.35 million) per year. A National Reporting System is saving VND460 billion (\$20 million), and the National Public Service Portal, which has supported over 2,700 services and handled 763,000 online documents, saves more than VND8 trillion (\$347.8 million) per year. All the money is saved thanks to reductions in physical contact, travelling, and paperwork.

Over recent years, the performance of Vietnam's e-government has been improving significantly, moving to 86th out of 193 countries and territories, 13 steps better than in 2014, according to the United

Nations. The business environment ranking has improved 20 places to 70th out of 190, and ranks fifth in terms of ASEAN member states.

3. Vietnam faces risk of rising trade deficit with RCEP members

While the Regional Comprehensive Economic Partnership (RCEP) that covers a market of 2.2 billion people, or almost 30% of the world's population, is no doubt a major opportunity for Vietnam exports, existing trade issues between Vietnam and member countries could become more complicated as the deal comes into play.

Head of the General Research Department under the Central Institute for Economic Management (CIEM) Nguyen Anh Duong gave the remark at the launch of the report showing the RCEP's impacts on Vietnam's economic well-being and autonomy on January 20.

"Domestic products will now face fierce competition from imported ones that enjoy lower import tariffs," stated Mr. Duong, saying this will likely put more pressure on the trade balance.

This is significant given the fact that Vietnam's export to RCEP countries prior to the deal had been on the decline from 44% in 2010 to 41.8% in 2019. On the contrary, the country's imports rose to 70.7% in 2019 from 67.4% nine years ago.

In the 2009-19 period, Vietnam's trade deficit with RCEP markets tended to widen, particularly with South Korea, China and some countries in ASEAN.

According to Mr. Duong, Vietnam's trade deficit with South Korea expanded from an average growth rate of 22.3% per year in 2010-14 to 31.4% in 2015-17 after the signing of the Vietnam – South Korea Free Trade Agreement (VKFTA) in 2015.

"Widening trade deficit could affect the balance of payment and the foreign exchange market, and eventually to the macro-economic stability," noted Mr. Duong.

Another issue come from the RCEP is that there could be a shift in trade movement as Vietnam's trading advantage against China is diminished.

At present, Vietnam gains considerable competitiveness compared to China thanks to the Vietnam-Japan Economic Partnership Agreement (VJEPA), the VKFTA, and multilateral trade agreements between ASEAN and partners that exclude China.

However, with RCEP, such advantages would no longer remain intact as the likes of Japan and South Korea now open their markets for Chinese products with similar preferential treatments.

"Compared to other RCEP countries, many Vietnamese enterprises, especially in the textile sector, stand at a disadvantageous position due to limited financial capabilities, equipment and corporate governance," stated Mr. Duong.

Mr. Duong also pointed to certain benefits from the trade deal, including higher quality of imported consumer products, while Vietnamese companies could further integrate into regional value and production chains.

"Vietnam could receive more foreign investment capital as multinationals look to exit China to avoid impacts from trade and technological tensions between the US and China," he continued.

CIEM Director Tran Thi Hong Minh expected greater central role of ASEAN in the RCEP context could boost Vietnam's economic autonomy.

"While the bloc played a key role in the negotiation and signing of the RCEP, it should hold a similar position during the subsequent implementation process," stressed Mrs. Minh.

"Vietnam should continue to support multilateralism to ensure sustainable and rapid development," added Mrs. Minh, saying the RCEP would not be the only or last free trade agreements that Vietnam would sign with its economic partners.

After eight years of negotiation, the RCEP was signed on November 15, 2020, with the participation of China, South Korea, Japan, Australia, New Zealand and 10 ASEAN countries, making it a mega trade

deal with a combined GDP of US\$26.2 trillion or about 30% of global GDP, and accounts for nearly 28% of global trade (based on 2019 figures).

4. Satellite cities becoming new frontier for real estate

On January 10, more than 1,000 buyers participated in the launch ceremony of Bien Hoa Universe Complex, located in Bien Hoa city of Dong Nai province. And just a few weeks previously, more than 600 villas and detached houses in the first phase of the Waterpoint project from Nam Long Corporation in Long An province were handed over to customers.

Minh Hoang, an investor in Hanoi, told VIR that profit potential in cities like Hanoi and Ho Chi Minh City is not as high as before, and so other provinces like Dong Nai and Long An are getting in on the real estate action.

“Moving to satellite cities would be a good choice for many private investors. This field of investment is now at the beginning step and the room for growth remains very strong,” Hoang said.

Angus Liew, general director of Gamuda Land in Ho Chi Minh City, expressed that land funds inside the city has been limited, especial for areas large enough to set up townships. “We now have to work with some companies to try and find new land suitable for us to develop a township,” Liew said.

Improvements in the infrastructure system are also helping satellite and neighbouring towns increase their attraction for major property developments.

“We are considering neighbouring and satellite provinces such as Binh Duong, Dong Nai, and Long An in the south; and Hung Yen, Haiphong, and Phu Tho in the north. All of those are offering very good opportunities for large-scale real estate projects,” Liew said.

Domestic developers meanwhile have already jumped into the game. Phu Dong Group is preparing to launch a range of projects. First is Phu Gia Residences located in the heart of Nhon Trach district in Dong Nai. This project will offer more than

260 products to the market in the first quarter of this year.

In Long An province, Thang Loi Group has just open for sale its Sol City in Can Giuoc district, located over a space of 130 hectares. Long An is also the location of many other projects such as Long Cang Riverpark, invested in by Phuc Land Real Estate Company, and West Lakes Golf & Villas, funded by Tran Anh Group.

Along with that, large-scale developers such as Novaland, Van Phuc Group, Dat Xanh Group, and Phat Dat Corporation have already been investing in satellite cities for some time.

Promising trends

In 2020, the real estate market in Ho Chi Minh City and Hanoi experienced a difficult period due to the impact of the COVID-19 pandemic, in addition with increasing land prices and slow approval processes for projects by local authorities.

Based on current conditions, experts said that the real estate market in neighbouring provinces of Ho Chi Minh City will rise, becoming a stronger investment attraction in the coming years.

According to economist Le Ba Chi Nhan, the improvement of infrastructure between Ho Chi Minh City and neighbouring provinces in recent years has greatly helped developers explore new options.

“Setting up real estate projects in satellite cities will create competitive products for a market which is in serious lack of supply and push up the growth of the whole area,” Nhan said.

From the perspective of buyers, living in modern urban areas of satellite cities is also becoming a trend – somewhere they can improve their living standards with much better environments and more agreeable population densities.

Dang Hung Vo, former Deputy Minister of Natural Resources and the Environment, acknowledged that the trend of investing in real estate projects in satellite cities and provinces is a given. “Once inner-city land funds become unavailable, it is inevitable

that real estate developers move to the surrounding areas. As for end-users, when infrastructure develops and roads are convenient, living in neighbouring urban areas is a very good choice,” Vo said.

5. Banks continue to lower interest rates further to support economic growth

Profits come from service diversification

Looking at the profit results of the four State-owned commercial banks (Big 4), Vietcombank had a pre-tax profit of nearly VND23.1 trillion (approximately US\$1 billion) - the highest level in the banking system, helping the lender to be in the list of 200 groups with the highest profit in the world. Vietcombank's credit growth in 2020 was higher than the general growth rate of the banking system, at 14 percent. This is also the highest credit growth ever of this lender and the highest in the banking industry.

The pre-tax profit of Vietinbank also reached VND16.45 trillion, up 43.5 percent over the previous year due to good credit growth. The recent report of Agribank shows that not only did the business results continue to improve, Agribank's administrative costs in 2020 were also being cut by 10 percent, helping the bank's pre-tax profit to touch nearly VND12.87 trillion, VND369 billion, or approximately 3 percent, higher than the plan. It was eligible for the State budget to allocate VND3.5 trillion to increase its capital. Among the Big 4, only BIDV saw a decrease in profit last year, with a consolidated pre-tax profit of roughly VND9.02 trillion.

Not only State-owned commercial banks but joint-stock commercial banks also saw a sharp increase in profits. Specifically, MSB announced that its profit in 2020 jumped by 94 percent compared to 2019. ABBank's profit was more than VND1.4 trillion in 2020, exceeding more than 100 percent of the annual plan, much higher than its profit plan.

The bright picture of the banking industry's profits is also the reason why banking stocks became king stocks again on Vietnam's stock exchange last year. The majority of banking stocks have increased from 50 to more than 100 percent. Even some banking stocks have increased by 200 percent compared to the beginning of last year.

According to Dr. Can Van Luc, Chief Economist of BIDV, with the average inflation rate at 3.23 percent last year, the fact that depositors received a one-year interest rate of 5.5 percent-6 percent is not low. The difference of 2.5 percent in the interest rate of the input (savings deposit interest rate) and output (lending interest rate) of the banking system is low compared to the average of 3 percent of the region.

It shows that the bank profits have been coming from an important part in which banks have diversified products and services, especially the retail service segment related to digital banking. Many other new services have been taking shape and developing faster in recent years. Although the provision for bad debt increased, partially affecting the bank profits, thanks to diversifying the revenue sources, especially non-interest income sources, bank profits remain optimistic.

Credit expansion goes with safety and efficiency

According to SBV Governor Nguyen Thi Hong, last year, the State Bank has reduced the operating interest rate three times, with a total reduction of 1.5-2 percent per annum. With the above operating policies and the direction of saving costs to credit institutions, the current highest deposit interest rates at banks are from 6.5-7.1 percent per annum, with a term from 12 months upwards. The average lending interest rate in 2020 decreased by about 1 percent on average compared to the end of 2019.

Accordingly, the maximum short-term lending interest rate in Vietnamese dong for some industries and sectors was at 4.5 percent per annum. Governor Nguyen Thi Hong assessed that this year, the Covid-19 pandemic would possibly continue to be complicated, and the prospects for the global and domestic economies remained unpredictable, so the banking industry would continue to implement measures to remove difficulties for enterprises and people. Credit expansion must go with safety and efficiency.

Dr. Can Van Luc analyzed further that although the banking system reported profit growth of about 10 percent over the same period last year, this figure failed to show the true nature of the profits in the banking system. Because last year, SBV's Circular No.01/2020 allowed the banking system to restructure its debts, but still keep the same group of debts instead of changing the group, so there was no need to make provisions for risks.

This year, the SBV, as well as the Ministry of Finance, has proposed the Government to amend Circular No.01/2021 in the direction of requiring credit institutions to make provisions for risks, with a roadmap of about three years. As a result, this year will actually reflect the profits of the banking system. Accordingly, profits are expected to only increase from 8 percent to 10 percent this year, not as strong as before.

As for commercial banks, Mr. Nghiem Xuan Thanh, Chairman of Vietcombank's Board of Directors, said that the banking industry's profits increased sharply, so it is reasonable to ask banks to lower interest rates. However, in the past time, Vietcombank had reduced interest rates in its whole system, meaning that any enterprise or individual directly and indirectly affected by the Covid-19 pandemic received a 1-percent and a 0.5-percent

decrease, respectively, in interest payment. Everyone enjoyed interest rate reduction.

Currently, Vietcombank's lending interest rates are the lowest in the market, but the lender still has room to lower its rates further because its provision is quite high. However, if it continues to lower interest rates, enterprises with excellent business performance will flock to Vietcombank, causing difficulties for other credit institutions.

The SBV should not impose a general administrative order on interest rate reduction, but sit with commercial banks to know how the lending interest rate of each bank is and adjust it properly, Mr. Thanh proposed.

However, an expert noted that if banks give loans carelessly, causing provision to increase due to bad debts, the profits will be eroded immediately. Banks that have lowered interest rates but their profits still increase are those with good business.

In fact, some commercial banks have reduced their profits by trillions of Vietnamese dong through lowering interest rates to support and accompany customers to overcome the Covid-19 pandemic, such as VietinBank and Vietcombank.

6. Quang Ninh eyes becoming dynamic sea-based economic hub

The northern province of Quang Ninh has outlined various solutions to expand its sea-based economy, with the focus sharpened on tourism, sea services, and coastal industries that are environmentally friendly, according to Deputy Chairman of the provincial People's Committee Cao Tuong Huy.

On the eve of the 13th National Party Congress, Huy told Vietnam News Agency reporters that the province, billed as a locomotive for the development of the Northern Key Economic Region, is turning itself into a strong sea-based economy.

With a vision of becoming an international tourism centre with uniform infrastructure, a kaleidoscope of high-quality tourism products, and a competitive edge over rivals in the region and the world, the province has invested heavily in tourism and trade facilities, developing eco-tourism in a sustainable

manner, and forming high-end tourism sites in Ha Long, Van Don, Co To, Hai Ha Mong Cai, and Bai Tu Long.

The province will prioritise building Ha Long into a modern tourism city while developing Van Don-Co To into an international entertainment centre. It is also studying how to develop new tourism products such as yachting, water taxis, seaplanes, ballooning, and scuba diving.

Due attention will be paid to upgrading local fishing ports and anchorages, improving fisheries logistics in Co To and Van Don districts, and forming three fisheries centres in Co To, Van Don and Dam Ha, and two seafood trading centres in Ha Long city.

Quang Ninh province will also develop logistics into a high added-value sector in tandem with the trends in global trade.

Regarding coastal industries and new economic sectors, Huy, who is a delegate to the Congress, underlined that Quang Ninh gives top priority to environmentally-friendly industries such as hi-tech shipbuilding and encourages foreign investment in support industries for shipbuilding.

It will capitalise on the fourth Industrial Revolution to enhance the processing of exports, helping to create added value for products and save maritime resources.

Possessing advantages in maritime resources and biodiversity, the province is interested in developing sea-based economic sectors such as maritime pharmaceuticals and seaweed, and seagrass farming and processing, Huy added.

7. Ha Noi to focus on promoting trade, industry

Accordingly, Ha Noi would encourage investment in developing modern retail systems, such as shopping centres and supermarkets.

Under the capital city's industry and trade development plan to 2025, Ha Noi will develop five more wholesale centres and ten shopping centres at the regional level, 12 logistics centres, 68 shopping centres, 850 supermarkets and 140 markets.

Tran Thi Phuong Lan, Deputy Director of the municipal Department of Industry and Trade, said attracting private investment in developing infrastructure for trade remained difficult, especially in local and wholesale markets.

In addition, policies to manage modern trade models had not been promptly issued while modern commerce models were developing very rapidly.

Regarding industry, most large-scale production facilities had been moved out of the city centre, meaning that industrial production was narrowed.

Attracting investment in industrial zones and clusters was not comparative in terms of higher land lease prices than neighbouring provinces like Ha Nam, Hung Yen and Bac Ninh.

Lan said that according to the Resolution of the 17th Ha Noi Party Congress, the industry's structure in the capital city would change significantly, with construction and industry accounting for 22.5-23 per cent, services by 65-65.5 per cent and agriculture accounting for a very modest proportion. This would have significant impact on the city's industry and trade sector, Lan said.

Ha Noi expects industry to grow at an average rate of 7.5-8 per cent in the 2021-25 period, exports at 9.5-9.7 per cent, and retail sales of goods and services at 9-10 per cent.

To achieve the targets, the capital city would focus on removing difficulties for enterprises, especially those operating in spearhead and part-supplying industries and promoting the development of hi-tech and high-added value products, taking advantage of Industry 4.0.

In addition, the municipal authority would also proactively call for investment in industrial infrastructure system and from high-tech enterprises. The city would also speed up the construction of 43 industrial clusters which were approved in 2018-20.

Industrial production increasingly contributes to the overall growth of the city's gross regional domestic product (GRDP), making up 1.02 percentage points of the 7.16 GRDP growth rate in 2016 to 1.42 percentage points to the 7.63 GRDP growth rate in 2019.

In 2020, due to the impact of the COVID-19 pandemic, industrial production grew at 4.91 per cent, contributing 0.69 percentage points to the city's 3.98 GRDP growth rate.

On average, industrial production increased by 8.3 per cent in the 2016-20 period.

Ha Noi also always took the lead in the country in ICT revenue with around 6,000 ICT companies and two out of five IT zones nationwide.

There were 17 in-operation industrial zones and hi-tech zones, 70 industrial clusters and 43 newly-founded industrial clusters.

The total retail sale of goods and services increased by an average of 10.54 per cent per year in the 2016-

20 period while export revenue grew at 8.8 per cent, 1.68 per cent higher than the average in 2011-15.

There were 28 shopping centres, 142 supermarkets, 1,840 convenience store, 445 markets and 494 petrol stations in the city.

Corporate News

8. GAS: Vietcombank provides \$65 million in credit to PV Gas pipeline project

↑ 1.16%

The agreement marks a new milestone in the partnership established in 2018 between the two State-owned enterprises.

Part of the Master Plan for Viet Nam's Gas Industry Development to 2025 and a vision until 2035, the project is part of the synchronous development of infrastructure in the country's gas industry and will help enhance the capacity and flexibility of local gas projects.

The first phase, laying 151km of undersea pipeline off the coast of southern Ba Ria-Vung Tau Province, was completed in 2015.

The second phase will build the main pipelines for transporting gas from the Cuu Long and Nam Con Son fields to the mainland.

PV Gas General Director Duong Manh Son said this is a strategic project of the corporation and the comprehensive, long-term strategic partnership it has with Vietcombank will heighten both sides' prestige and position.

Vietcombank and PV Gas signed a comprehensive strategic co-operation agreement in 2018, under which the former will provide the latter with financial packages, including project financing, international payments, money flow management, and individual finance, with numerous preferential policies.

9. TAC: Oil producer TAC to focus on mid-level, upmarket products

↑ 5.65%

It said it would undertake promotional activities like digital marketing to improve brand awareness.

One of the biggest cooking oil producers in the country, TAC proved to be nimble last year by repeatedly adjusting its business plans after COVID-19 broke out.

This helped the company achieve pre-tax profit growth of nearly 30 per cent to VND221 billion (US\$9.6 million).

Net revenues rose to a record VND5.2 trillion (\$225,000), a 27 per cent rise from the previous year, with income from the mid-priced and high-end segments going up by 23 per cent.

To meet the Tet (Lunar New Year) demand, it has stocked raw materials since October last year. It plans to produce 100,000 tonnes of cooking oil to meet demand at Tet.

It also plans to roll out many new products for the holiday.

Founded in 1977, Tuong has been one of the largest manufacturers and distributors of cooking oil in the country.

It was acquired by KIDO Group in November 2016.

Research Team: **Tsugami Shoji** *Researcher* jsi@japan-sec.vn

Disclaimer:

Copyright 2015 Japan Securities Incorporated (JSI). All rights reserved. This report has been prepared on the basis of the information believed to be reliable at the time of publication as provided by StoxPlus (www.stoxplus.com) - An associate company of Nikkei Inc. and QUICK Corp. JSI makes no representation or warranty regarding the completeness and accuracy of such information. This report is provided, for information purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein any jurisdiction. Investors must make their investment decisions based upon independent advice subject to their particular financial situation and investment objectives. This report may not be copied, reproduced, published or redistributed by any person for any purpose without the written permission of an authorized representative of JSI.

Japan Securities Incorporated – 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

Website: www.japan-sec.vn