



VIETNAM DAILY NEWS

February 02nd, 2021



Table of content

Table of content

1. Shares sink over COVID-19 pandemic fears
2. Online gaming industry targets \$1 billion revenue
3. Vietnamese manufacturers urged to embrace Industry 4.0
4. Viet Nam's foreign investment tops \$2b in January, down 62%
5. Industrial sector enjoys highest growth rate in 2011 to 2020 period
6. Synchronous solutions required to reach GDP growth target of 7.5% in 2021
7. Minister proposes five solutions to develop circular economy
8. Steelmaker Hoa Sen to buy back 22 million shares
9. Vietjet makes profit in 2020

Market Analysis

1. Shares sink over COVID-19 pandemic fears

Shares turned negative during the afternoon trading session on Monday as a series of large-cap stocks suffered from strong selling pressure stemming from anxiety over the COVID-19 pandemic.

The benchmark VN-Index on the Ho Chi Minh Stock Exchange lost 2 per cent to end the session at 1,035.51 points.

More than 634.3 million shares were traded on the southern bourse, worth VND13.7 trillion (US\$592.9 million).

“After a strong recovery from the previous session, the VN-Index returned to decline today due to the development of the COVID-19 pandemic,” said BIDV Securities Co.

“Liquidity declined, market amplitude widened and market breadth was negative, indicating a strong net selling trend.

“The movement of the VN-Index is likely to depend on the spread of COVID-19 in the coming period. If the disease is successfully controlled, the market can retest the 1,100 point area. If not, the VN-Index is likely to return to the threshold of 1,000 points,” the company said.

Foreign investors net bought VND180.5 billion on HOSE, including Hoa Phat Group (HPG) with VND87.5 billion, Vinamilk (VNM) with VND87.4 billion and Vincom Retail (VRE) with VND80.5 billion. Foreigners were net buyers on the HNX with the value of VND7.21 billion.

Bao Viet Securities Co said that after two weeks of declining, the market would recover this week.

“The VN-Index might head to resistance territory of 1,085 - 1,100 points. However, the securities firm warns of strong fluctuations in some sessions before continuing to recover in the short-term,” it said.

The large-cap tracker VN30-Index was down 1.76 per cent to 1,029.86 points.

Twenty-six of the 30 large-cap stocks in the VN30 basket decreased while four increased.

A number of blue-chips suffered such as Bao Viet Holdings (BVH), PetroVietnam Gas JSC (GAS), Hoa Phat Group (HPG), Masan Group (MSN), Vingroup (VIC), Phu Nhuan Jewelry (PNJ), Vincom Retail (VRE), Vinhomes (VHM), Mobile World Group (MWG), Vietcombank (VCB), Vinamilk (VNM), Sabeco (SAB).

The banking group also performed poorly including Asia Commercial Bank (ACB), Military Bank (MBB), VPBank (VPB), HDBank (HDB) and Techcombank (TCB).

Real estate and construction stocks were under pressure with decliners including the Cotec Construction Joint Stock Company (CTD), Sao Mai Group (ASM), Dat Xanh Group (DXG), Fecon Corporation (FCN), Hoa Binh Construction (HBC), Kinh Bac Urban Development Joint Stock Co (KBC) and LDG Investment JSC (LDG).

On the Ha Noi Stock Exchange, the HNX-Index fell 2.51 per cent to 208.85 points.

More than 115.8 million shares were traded on the northern market, worth VND1.7 trillion.

Macro & Policies

2. Online gaming industry targets \$1 billion revenue

Some of them are among the top 10 in Southeast Asia in terms of revenues.

The new games include Tuyết Ưng-VNG from VNG, Ngạo Kiếm Thanh Vân from Shoha Game and Thần Vương Nhất Thế and Võ Lâm Kỳ Hiệp Mobile from VTV, all of which are expected to fetch considerable revenues.

This suggests there will be fierce competition in the online game market this year and that the industry is developing very strongly.

According to a report by the Ministry of Information and Communications, last year the industry doubled its revenues from 2015 to VNĐ12 trillion.

VNG's share was VNĐ6.7 trillion and Garena's was over VNĐ3.2 trillion.

An official from the Authority of Broadcasting, Television and Electronic Information (ABTEI) said in the last five years the number of jobs created by the industry increased three-fold.

The ministry report said 25,000 people work for the industry while there are over 32 million players in the country.

More than half of Việt Nam's population is under 25, one of the main demographics in terms of customers for the gaming industry.

VNG chairman Lê Hồng Minh expected online gaming to achieve revenues of \$1 billion before 2027.

Vietnamese studios have already created many world-class products, he said, citing the example of global sensation Flappy Bird a few years ago, created by Nguyễn Hà Đông.

The question is whether Việt Nam can exploit all this potential.

Analysts said the country lags well behind since it started much later than others such as the US, China and South Korea.

But it has been growing very quickly in recent years, and several Vietnamese mobile game publishers like VNG and VTC rank among the top 10 in the region.

Smartphone penetration in Việt Nam is very high with more than 50 per cent of the population using them.

High-speed internet coverage including 4G continues to be widespread, allowing users to play on the go.

Internet cafes are mushrooming around the country, with several large centres focusing on gaming opening in places like HCM City, Hà Nội and Đà Nẵng.

In recent years international gaming tournaments such as the World Cyber Games and local competitions have mushroomed, attracting more and more eyeballs.

The latest factor to strengthen the industry's belief it could hit the \$1 billion revenue mark is the Covid-19 pandemic.

With many countries ordering people to stay at home to combat the pandemic, the gaming and e-sports industry has been growing exponentially not only in developed countries but also in developing ones like Việt Nam, which offers investors some advantages.

For instance, it has talented engineers who cost much less than those in developed markets. They are good at developing casual mobile games like Caravan War and Tiles Hope, which, though often simpler in terms of quality, graphics and user interface, are exported to foreign markets.

The demand for casual games is huge.

Experts also said however that Việt Nam's online games industry still faces many challenges.

One of them is that the market is dominated by foreign games, with 87 per cent coming from abroad.

Chinese companies account for 69 per cent of all multiplayer games released in the Vietnamese market.

Other big providers are South Korean and US companies.

Among the most popular games during the Covid-19 outbreak, according to local data analytic company Reputa, were two produced by Chinese companies - battle game Areana of Valor (3rd) and shooting game Call of Duty Mobile (4th).

The US also has two entries in the list, multiplayer online battle arena game League of Legends (2nd) and online sports simulation game FIFA Online 4 (5th).

But many experts said by far the biggest obstacle is the proliferation of unlicensed games.

Lê Quang Tữ Do, deputy director of ABTEI, said revenues from unlicensed games are estimated to be \$325 million a year, or equal to those from legal games.

Experts said the Vietnamese game market suffers badly due to unlicensed games, a majority of which are released through app stores on mobile devices.

Unlicensed games, or bootleg games, are those released mainly for 8-bit and 16-bit consoles, which are not licensed or endorsed by the console maker.

These games are generally produced in breach of someone else's copyright, usually an unauthorized port of a game from one console to another.

The plethora of unlicensed games in the market is also causing unhealthy competition between game companies, affecting their revenues and then profits, Do said.

A spokesman for the ministry attributed foreign companies' domination and the flood of unlicensed games to a lack of resources, including human, that prevents local companies from creating enough games to meet market demand.

This also explains why Việt Nam is always in the list of countries that download the most apps from stores like AppStore and Google Play.

While Việt Nam is an attractive online games market, investors need to do due diligence before venturing into it.

The Government recently approved amendments to decrees on the management, provision and use of internet services and online information like 72/2013/NĐ-CP and 27/2018/NĐ-CP.

The proposed changes are expected to remove some of the factors that stymie the development of the gaming industry and cause unhealthy competition.

In box

Under current laws foreign companies that want to publish their games in Việt Nam must obtain a licence. It takes 20-30 days to complete the licensing process, which involves various state management agencies including the communications ministry the Ministry of Culture, Sports and Tourism and the Youth Union.

Companies applying for a licence have two options: they can either tie up with local studios or establish a branch or representative office in Việt Nam.

Under Decree 27/2018/ND-CP, the Government requires that Vietnamese companies in co-operation with international partners who have servers in Việt Nam to store users' personal information must provide this data when sought by the authorities.

3. Vietnamese manufacturers urged to embrace Industry 4.0

Hosted by RMIT University's Centre of Digital Excellence (CODE) and ADVANTAGE AUSTRIA, the webinar, 'Towards Manufacturing 4.0' connected Government officials, universities and Vietnamese manufacturing companies with international

partners, including industrial technology leaders from Austria.

Head of CODE Associate Professor Jerry Watkins said the webinar is perfectly timed to help Vietnamese manufacturers plan their next

technology investments as global markets continue their recovery.

“One of the biggest opportunities for Viet Nam will be to upgrade the capability of its manufacturing sector using emerging technologies like artificial intelligence and the internet of things,” he said.

“We’ve already seen VinFast making a significant investment in robotics and automation, which is a clear signal of the kind of opportunities available to those Vietnamese manufacturers willing to invest in technology and innovation.”

According to Austrian Commercial Counsellor Dietmar Schwank, an objective of the Towards Manufacturing 4.0 webinar was to connect Austrian high-tech engineering and machinery companies with Vietnamese manufacturers who want to increase their competitiveness and cut costs.

Experts on smart manufacturing, robotics and machine learning from Austrian firms such as Bruker Alicona, Greiner Extrusion, RÜBIG Plant Engineering and WFL Millturn Technologies presented cutting-edge technologies and discussed their application in Viet Nam’s manufacturing industries.

An example of such technologies is FerRobotics’ patented Active Compliant Technology, which optimises the sensitivity and flexibility of industrial robots used in automotive, metalwork, shipbuilding and furniture production.

Vice President APAC of FerRobotics Thomas Konrad said: “We see Viet Nam as a top potential market, in part because of our two nations’ growing bilateral ties under the EU-Viet Nam Free Trade Agreement.

“But more than that, the country’s vibrant innovation ecosystem and established reputation as a regional manufacturing hub are hinting at a fundamental shift to Manufacturing 4.0 which we want to be a part of.”

Guest speaker and Director at the Central Institute for Economic Management Nguyen Anh Duong said that while Vietnamese manufacturing companies are eager to take on more value-added roles in the global supply chain, many are not ready yet due to a lack of transformation management, digital or technological capabilities.

“It’s important to identify gaps in their current capabilities and find the right people and tools to fill those gaps. Firms often cannot do that alone and that’s why international business networks, consultancy and knowledge sharing are so important,” Duong said.

The webinar was supported by the Austria-Vietnam Innovation Council, whose Advisory Board comprises entrepreneurs and experts from Vietnam’s and Austria’s innovation ecosystems including RMIT CODE, 500 Startups, Vietnam Angel Network, TE-FOOD and Son Kim Retail.

4. Viet Nam's foreign investment tops \$2b in January, down 62%

Of the sum, \$1.3 billion was pumped into 47 newly-licensed projects, representing a yearly decline of 81.8 per cent in the number of projects and a reduction of 70.3 per cent in level of capital.

Meanwhile, \$472.2 million from 46 existing projects registered to add capital, down 40.3 per cent in the number of projects but up 41.4 per cent year-on-year in term of capital.

During the month, capital contributions and shares purchases by foreign investors stood at \$220.8 million, down 58.7 per cent.

In a bright spot, disbursement of foreign direct investment (FDI) in January saw a slight yearly increase of 4.1 per cent to an estimated \$1.51 billion, according to the FIA.

Foreign investors pumped capital into 14 sectors in the month, with processing and manufacturing holding the lead at nearly \$1.54 billion, accounting for 76.4 per cent of the total.

The real estate sector ranked second with nearly \$179 million, making up 8.9 per cent of the total. It was followed by transport and warehousing and

agro-forestry-fisheries sectors with \$112 million and \$60.4 million, respectively.

Singapore topped the list of the 33 countries and territories investing in Viet Nam in January, with \$681 million, equivalent to 34 per cent of the total. Mainland China came next with \$618 million or 31 per cent, followed by Hong Kong with \$222 million or 11 per cent. Other foreign investors came from the US, South Korea and Netherlands.

The FIA said the northern province of Bac Giang lured the lion's share of FDI with \$562 million, representing 28 per cent of the total. Two provinces of Tay Ninh and Nghe An were the runners-up with \$349 million or 17.3 per cent and \$200 million or 9.1 per cent, respectively, followed by HCM City, Bac Ninh Province and Da Nang City.

In January, foreign-invested businesses earned \$19.6 billion from exports, surging 52.3 per cent from the same month of last year and making up 73 per cent of the nation's total export turnover. At the

same time, the firms spent \$17.3 billion on imports, up 47 per cent year-on-year or equivalent 64.3 per cent of total import value. That resulted in a trade surplus of \$2.3 billion.

Last year, FDI registered in Viet Nam experienced a yearly decline of 25 per cent to hit \$28.53 billion due to the impact of the COVID-19 pandemic.

However, the Ministry of Planning and Investment said many foreign-invested enterprises in the country have gradually recovered and maintained business and production activities. More importantly, many others have shown strong interest in investing in Viet Nam.

Statistics from the MPI showed nearly 300 international companies were seeking investment opportunities in Viet Nam or expanding their operations in the country. Of them, more than 60 firms have made initial steps in investing or expanding presence in the nation.

5. Industrial sector enjoys highest growth rate in 2011 to 2020 period

Minister of Industry and Trade Tran Tuan Anh presented these figures in a report during a working session held on January 29 in Hanoi as part of the ongoing 13th National Party Congress.

The nation has risen to join a group of countries whose local industry in terms of global competitiveness is at a medium-high level.

In doing so, the country has moved to fifth position in the region, only 0.0015 points behind the Philippines, and closer to the group of four countries in ASEAN which have the strongest level of competitiveness.

During the 10-year strategic period from 2011 to 2020, the local industrial sector recorded the highest growth rate in terms of national economic sectors, contributing approximately 30% to GDP, thereby becoming the key Vietnamese export sector. This has served to bring the nation from 50th position in 2010 to 22nd in 2019, making it among the world's largest exporters.

At present, the country has established a number of key industries for its national economy, including oil

and gas exploitation and processing, electronics, telecommunications, information technology, metallurgy, iron and steel, cement and construction materials, along with garments. This is in addition to leather and footwear, mechanical engineering and manufacturing, and automobile motor and production, all of which creates an important foundation for long-term growth, as well as promoting the national modernisation and industrialisation process.

Furthermore, the process of industrial restructuring associated with renovating the growth model and improving labour productivity has increasingly focused on the core of industrialisation, with the industrial structure recording positive changes. Indeed, the proportion of the mining industry group in GDP has continuously decreased from 9.1% in 2010 to approximately 8.1% in 2016, standing at only 5.55% in 2020.

Moreover, the processing and manufacturing industry has become the main growth driver of the industrial sector, enjoying economic growth of 5.82% last year.

Greater attention was also given to the support industry, with a specific focus on strengthening links with other key manufacturing sectors such as garments and textiles, footwear, electronics, and the agricultural product processing industry.

Notably, supporting industry ecosystems have also taken shape, while there has been an increase in terms of the localisation rate. The proportion of high and medium technology products in the nation has also increased significantly, creating a basis to form a number of large-scale, capable private industrial groups that are able to compete within the international market.

The proportion of processed export products as part of the total export value enjoyed a surge of 65% in

2016 to 85% in 2020, while the proportion of high-tech product export value increased from 44.3% in 2016 to 49.8% in 2020.

Along with investment attraction activities featuring the involvement of major economic groups and leading multinational companies in the nation, domestic enterprises have made great strides to develop large economic groups, including Viettel, Vingroup, Truong Hai, Thanh Cong, and Hoa Phat. Indeed, these firms operate in the fields of basic industry, materials, and mechanical engineering, thereby creating a foundation for the support industry and helping the nation to ramp up engagement in the global value chain.

6. Synchronous solutions required to reach GDP growth target of 7.5% in 2021

Last year's GDP growth of 2.91% can be viewed as an important base from which to create momentum for economic growth in the year ahead. Economic expert Dr. Nguyen Dinh Cung said that amid the current context, the nation must pay special attention to "recovery" and "stimulus" solutions in order to allow the national economy to grow in a rapid and sustainable manner.

With regard to economic recovery measures, 97% of the economy is made up of small and medium sized enterprises (SMEs) and millions of individual business households. Indeed, all of them have recently experienced a challenging period due to the impact of the novel coronavirus (COVID-19) pandemic, therefore they still require support from the Government.

Dr. Cung recommends that, instead of using the "money package" to directly support local firms, the Government should approve tax and credit incentives for them, especially for those that invest in industries or new business models that follow Industry 4.0 trends and operate in the new normal.

"All the incentive policies need to be implemented immediately to reach businesses in time, which serve as a driving force behind strong growth in the coming time," he emphasises.

Along with the recovery, Dr. Cung affirms that the Government also needs to launch immediate solutions in an effort to "stimulate" a fast-growing

economy as a premise for growth during the 2021 to 2025 period, as well as sustainable growth for the entire economy in the long term. In line with this, State resources should be mobilised in order to effectively disburse public investment projects that result in immediate effects on both growth and growth stimulation.

"Currently the demand for and opportunities for public investment are too great and should focus on large-scale infrastructure projects. Now, scarce capital should be concentrated on those projects to increase the production capacity of the economy," Dr. Cung outlined.

Concurring with this point of view, economist Dr. Luong Van Khoi emphasises that infrastructure projects associated with social security, such as investments in rural, mountainous, and island areas will help to reduce environmental harm. In addition, it will allow for greater climate change adaptation in the Mekong Delta in order to have a major impact coupled with sustainable growth.

"Increasing investment in national targeted programmes will have a huge impact. Firstly, it creates a very good infrastructure for remote areas to increase the exchange of goods. Secondly, people have financial resources and income, thereby stimulating consumption of domestic goods. This will help to boost domestic production as well as spur economic growth," Dr. Khoi stated.

According to Dr. Vo Tri Thanh, economic growth stimulus packages in the context of Industry 4.0 and the digital economy must also be closely linked with new development trends globally. In addition, there should be policies implemented to continue to support businesses and employees to overcome various difficulties.

Experts affirm that, along with the stimulus packages for economic recovery and growth through "money" resources, it remains necessary to

promote the application of e-Government, whilst facilitating and reducing direct contact between public authorities, enterprises, and people.

There must also be two main points to be attached to, namely, developing e-commerce, whilst increasing digital transformation in terms of business operations, with a specific focus on the stronger development of new business models based on platform connections.

7. Minister proposes five solutions to develop circular economy

Delivering a report, "Building the circular economy in the 2021-2030 period", at the 13th National Party Congress, Minister Ha said the country should consider developing the circular economy as an inevitable solution to improve its quality of growth and competitiveness and ensure sustainable production and consumption, the local media reported.

It is necessary to distribute, manage and use natural resources effectively, protect the environment and adapt to climate change, contributing to resolving social issues and creating jobs. The competent agencies should propose the Party Central Committee issue a resolution on developing the circular economy.

The second solution is to improve the strength of the entire political system, of which enterprises and residents will play the central role and to enhance the propaganda of roles, benefits and the importance of the circular economy.

Ha also suggested reviewing, amending, supplementing and issuing policies, strategies and regulations to boost the development of the circular economy in line with the Party's direction and international regulations.

In addition, the country should foster the research and application of science and technology, with the digital transformation and achievements of the fourth industrial revolution being driving forces for the development of the circular economy.

Minister Ha proposed improving the country's internal strength and taking advantage of international support to fulfill commitments, encourage enterprises, organizations and individuals to enhance their investment in the circular economy.

Firstly, regulations in the 2020 Law on Environmental Protection should be concretized.

According to the minister, the circular economy not only means recycling waste and considering waste as a resource but it is also a combination of economic activities to create circulars in the economy. The circular economy will bring more benefits to the country, society and enterprises than the traditional economy model.

Vietnam is facing multiple challenges, such as the exhaustion of natural resources, environmental pollution and climate change, which are forcing the country to convert to the circular economy model.

Corporate News

8. Steelmaker Hoa Sen to buy back 22 million shares

↓ -5.78%

The company's management decided to conduct the buyback after a series of stock markets crashes sent the HSG stock stumbling even as its production and business remained stable, it said in a filing with the Ho Chi Minh Stock Exchange (HoSE).

Stock repurchases are often made by firms who feel their stocks are undervalued on the open market, when they want to reduce dilution from incentive compensation plans for employees, or to protect the company against a takeover threat.

HSG ticker lost over 6 percent in the last three consecutive sessions. It was trading at VND26,850 (\$1.16) on Monday, but fell to VND21,850 by Thursday, an 18.6 percent plunge in just three days.

Hoa Sen said they planned to use funds from their share premium account to pay for the buyback at market price via both order matching and put-through options on the HoSE. Based on HSG's VND22,000 price at 11.30 a.m. Friday, the total buyback is expected to be worth around VND480 billion.

Speaking at the steelmaker's annual general meeting last week, chairman and founder Le Phuoc Vu had assured investors that they should not be too worried when stocks fall, as it can be a good buying opportunity.

Positive and stable business performance had resulted in HSG rising from VND7,000 from the

start of 2019 to VND26,000 by year-end. With projected revenue growth in the coming years and restructured debt closing down on zero, the actual value of HSG should be even higher, he said.

According to HSG's consolidated statements, the steelmaker recorded net revenues of VND27.53 trillion in its latest fiscal year, between July 1, 2019 and September 30, 2020, down 1.1 percent year-on-year.

But post-tax profits for the period jumped over 219 percent year-on-year to VND1.15 trillion, which Hoa Sen said was largely due to significant savings from being able to maximize the capacity of logistics assets and engaging in leaner production, eliminating inventory costs.

It targets revenues of VND33 trillion (\$1.43 billion) this year and post-tax profits of VND1.5 trillion, 20 percent and 30 percent higher than in 2020, Vu said.

At the annual general meeting, Vu also said that Hoa Sen will shift its focus away from steel production towards the distribution of building materials and interior decoration items via a supermarket system.

He also announced that he would leave the company to become a monk in 2026, selling all holdings in Hoa Sen to "those committed to developing the company." In the meantime, he would work closely with the company, train its executives and eventually identify a successor.

9. Vietjet makes profit in 2020

↓ -0.24%

The positive figure makes Vietjet one of the few airlines in the world having no workforce reduction and turning a profit amid complicated development of the COVID-19 pandemic.

Last year, the company's consolidated revenue surpassed VND18.2 trillion (\$790 million).

According to the report, ancillary revenue accounted for nearly 50 per cent of Vietjet's total revenue in 2020, showcasing the firm's efforts to

promote ancillary services to offset decreasing air travel revenue.

As per the report, Vietjet's total assets reached over VND47 trillion while its owner equity was at more than VND17.32 trillion including treasury shares. Its debt-to-equity ratio stood at as low as 0.66 while the liquidity ratio remained at 1.2, which was considered a good performance given the current situation of the aviation industry.

Vietjet last year configured some of its passenger aircraft for freight transportation purpose while applying new operational methods to strengthen its cargo service capacity.

It was the first airline in Viet Nam approved to deploy cargo operations in the passenger cabin (CIPC). It has since delivered more than 60,000 tonnes of cargo internationally, seeing its freight revenue leaping by 75 per cent year-on-year in the fourth quarter of last year.

In 2020, its air cargo growth saw a yearly rise of 16 per cent. Through interline agreements, Vietjet's cargo for the first time also landed in America and Europe, which were initially held for its future plan.

During the year, Vietjet also marked a milestone by launching Vietjet Ground Services Centre (VJGS) at Noi Bai International Airport. That helped the airline better manage its operating costs while improving the brand recognition and service quality.

Meanwhile, Vietjet also reported very positive operating indexes last year, including its load factor at over 80 per cent while on-time performance rate was 90 per cent, one of the highest in the world and technical reliability rate at 99.64 per cent.

Vietjet has so far resumed its entire domestic network of more than 47 routes. With its effective cost and operation management Vietjet is expected to be strong enough to bounce back anytime in 2021, offering customers flying opportunity at flexible but low prices and other diverse services.

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

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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