



VIETNAM DAILY NEWS

August 29th, 2022



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Market Analysis

1. Shares decline after three days of gains

Vietnamese stocks snapped a three-day winning streak on Friday, facing strong selling from investors, as they seek profits from firms that made significant gains during the last sessions.

On the Hồ Chí Minh Stock Exchange (HoSE), the VN-Index lost 0.49 per cent to close at 1,282.57 points. The index had gained 2.25 per cent in the last three days.

Market breadth was negative with 131 gainers and 321 decliners.

Some 669 million shares were traded on the southern exchange, worth VNĐ16 trillion (US\$683.3 million).

“After gaining for three consecutive sessions, the VN-Index slightly corrected today. Liquidity is higher compared to the previous session, but the market’s breadth turned negative,” said BIDV Securities Co.

The VN30-Index, which tracks the performance of the 30 largest stocks by market capitalisation and liquidity on HoSE, dropped 0.36 per cent to reach 1,306.81 points. In the basket, seven stocks climbed, one stayed flat and 22 slid.

Banking stocks lost ground with most of the stocks in the basket declining, including Vietinbank (CTG), Asia Commercial Bank (ACB), Tiên Phong Bank (TPB), National Commercial Joint Stock Bank (NVB), Military Bank (MBB), Techcombank (TCB), Sacombank (STB) and VPBank (VPB).

Bank for Investment and Development of Vietnam (BID) and Vietcombank (VCB) were the only two gainers in the banking group.

Energy stocks also suffered selling pressure with losers such as Drilling Mud Joint Stock Corporation (PVC), PetroVietnam Drilling and Well Services Corporation (PVD), PetroVietnam Technical Services Corporation (PVS) and PV OIL (OIL).

Securities stocks decreased towards the end of the session. VN-Index’s loss was significantly broadened as securities stocks declined strongly, such as VNDirect Securities Corporation (VND), Saigon-Hanoi Securities JSC (SHS), Việt Capital Incorporation (VCI), Agribank Securities Corporation (AGR) and APG Securities Joint Stock Company (APG).

On a sector basis, 23 out of 25 sector indices on the stock market lost ground, including wholesale, construction, rubber production, IT and logistics, agriculture, real estate, food and beverage, retail, seafood production, and plastic and chemical production.

The HNX-Index on the Hà Nội Stock Exchange (HNX) declined 0.78 per cent to close Friday at 299.50 points.

More than 73.6 million shares were traded on the northern exchange, worth VNĐ1.7 trillion.

Foreign investors net bought VNĐ90.52 billion on HOSE. They were net sellers on the HNX with a value of VNĐ3.14 billion.

Macro & Policies

2. Việt Nam attracts nearly \$17 billion in FDI in eight months

The total foreign direct investment (FDI) of Việt Nam reached nearly US\$16.8 billion as of August 20, down 12.3 per cent over the same period last year, reports the Foreign Investment Agency, Ministry of Planning and Investment.

The trend of falling newly-registered capital continued for eight months when the total registered capital reached \$6.35 billion, down 43.9 per cent year-on-year.

Meanwhile, additional capital injected into existing projects rose by 50.7 per cent to \$7.5 billion; capital contributions and share purchases were up 3.6 per cent to \$2.9 billion.

Many experts believed that although Việt Nam was still considered an attractive investment destination, in the context of a decline in global FDI inflows due to recent world developments such as Russia-Ukraine tensions, supply chain disruption, high inflation, the new FDI inflows into Southeast Asian countries would have certain impacts.

Investors have become more and more cautious with new investment decisions.

From January-August, \$12.8 billion of foreign-invested projects was disbursed, up 10.5 per cent year-on-year, signalling foreign investors' confidence in Việt Nam's investment prospects.

Out of 21 economic sectors, foreign investors have invested in 18 industries. The manufacturing and processing industry continued to lead with a total investment of over \$10.7 billion, accounting for 63.9 per cent of the total registered investment capital.

The real estate business ranked second with total investment capital of over \$3.3 billion, accounting for 19.9 per cent of total registered investment capital.

In terms of the number of new projects, wholesale and retail, the manufacturing and processing industry and professional science and technology activities are the industries that attract the most projects, accounting for 30.3 per cent, 25.3 per cent and 16.1 per cent of total projects, respectively.

Ninety-four countries and territories have invested in Việt Nam in the first eight months of this year.

Singapore leads with a total investment capital of over \$4.53 billion, accounting for 27 per cent of total investment capital in Việt Nam.

It was followed by the Republic of Korea and Japan, with nearly \$3.5 billion and \$1.49 billion, respectively.

HCM City attracted the largest capital, with more than \$2.7 billion, making up 16.1 per cent of the total, followed by Bình Dương with nearly \$2.64 billion, and Bắc Ninh with almost \$1.75 billion.

As of August 20, the country had over 35,500 valid projects totalling over \$430 billion. Meanwhile, disbursement is estimated at \$264.4 billion, equal to 61.5 per cent of the total valid registered capital.

In the first eight months of this year, the foreign-invested sector reported an export value of \$184.66 billion (including crude oil), up 17 per cent year-on-year and accounting for 73.9 per cent of the total.

3. Vietnam welcomes billions of US dollars from The Republic of Korea(RoK)

In early 2022, Korean investors announced many new projects in Vietnam, including a Lotte E&C US\$900 million project to develop a smart urban area named "Lotte Eco Smart City Thu Thiem".

In addition, YSL Group is implementing an industrial land project with an area of nearly 300 hectares in Nam Binh Xuyen, Vinh Phuc.

The latter project is built in the direction of green development and high technology, setting strict requirements on equipment, advanced science and technology. In the future, the Nam Binh Xuyen industrial park will attract domestic and foreign enterprises, especially Korean enterprises, to invest in Vinh Phuc.

Meanwhile, Thai Nguyen Province has awarded a certificate for investment expansion worth US\$920 million to Samsung Electro-Mechanics Vietnam Co., Accordingly, the investment capital of Samsung in Thai Nguyen has increased from US\$1.35 billion to US\$2.27 billion.

The factory manufactures and assembles components and spare parts for telecommunications equipment, high-tech mobile devices, and other electrical and electronic products.

Samsung Group has invested about US\$20 billion in Vietnam and is the largest foreign investor in the country, with projects in many provinces and cities such as Bac Ninh, Ho Chi Minh City, Thai Nguyen and Hanoi.

Meanwhile, LG is the largest investor in the northern port city of Hai Phong, specializing in the production of OLED screens for mobile devices, OLED TV screens, and LCD screens. LG is exploring opportunities for cooperation, investment and development in Vinh Phuc province.

From 2017 onward, the proportion of FDI capital invested in the processing and manufacturing industry from RoK reached over 70%. As of November 2021, the rate was 74%.

According to the 2022 data of the Ministry of Planning and Investment, in the past three years, RoK has always been in the top three countries with

the highest amount of foreign direct investment (FDI) poured into Vietnam.

In particular, in the first five months of this year, RoK's total investment capital into Vietnam was the second highest, with over US\$2.06 billion, up 12.6% over the same period last year. For the number of projects, RoK was the largest partner with 112 new projects, accounting for 19.4%.

Korean investment in Vietnam focuses mainly on the fields of processing, manufacturing, electronics, high-tech, logistics and construction industries. Recently, RoK's investment capital shifted to real estate and retail sectors. Particularly, investment in real estate doubled in 2018 compared to the previous year. This was on the rise from 2020, reaching 13% by the end of November 2021.

Korean businesses are present in 59 out of 63 provinces and major cities of Vietnam.

US\$150 billion capital flow

Mr. Andrew Lee, senior manager of the Korean market business development segment of Savills Vietnam, said the COVID-19 pandemic has limited commercial activities of Korean investors because they could not directly access projects in Vietnam. However, Vietnam's decision to open international flights in the first quarter of 2022 has created conditions for foreigners to freely move and work. They are actively looking for investment opportunities to enter and expand in the market.

Mr. Kwon Sung-Taek, Vice Chairman of the Korea-Vietnam Economic and Cultural Association (KOVECA), said RoK aims to increase trade turnover between the two countries to US\$100 billion by 2023 and US\$150 billion by 2030 towards balance and sustainability, and increase Vietnam's exports to RoK.

The Korean government encourages its enterprises to increase capital into spearhead industrial sectors in parallel with technology transfer to Vietnam; and to pursue close cooperation with Vietnamese partners in the field of science and technology, including the implementation of the second phase of

the Vietnam - Korea Institute of Science and Technology (VKIST) project.

Vietnam is on the way to becoming a developed country, and RoK's experience becomes a valuable lesson for other countries to learn, including Vietnam, particularly in the areas of industrialization, supporting industries, manufacturing, biology, culture, tourism, digital economy, and innovative start-ups.

Commenting on the capital flow from Korea, Mr. Andrew Lee said the trend of investment in value chains, especially in high value-added products, has become more and more apparent in recent years. Logistics and storage are industrial real estate that are receiving the attention of many Korean businesses. In particular, the prominent trend is the development of cold storage or smart warehouses.

Vietnam is an ideal destination for businesses that want to diversify their profile and avoid depending on one country in the supply chain. Localities with the advantages of geographical location, ports and developed transport infrastructure are attractive destinations for investment capital.

Along with that, improvement in the investment environment in Vietnam is an important motivation for Korean investors to boost their capital flows in the near future.

Vietnam recently participated in a discussion on new economic initiatives in the Asia-Pacific region. With the participation of leaders from many countries such as the US, Japan, India, South Korea, and the Indo-Pacific Economic Framework for Prosperity (IPEF), many cooperation opportunities between Vietnam and other countries in the region will open up.

In particular, trade activities between Vietnam and RoK are being promoted. In early 2022, the Ministry of Finance coordinated with the Korean Embassy and the Korean Chamber of Commerce and Industry in Vietnam to organize a dialogue between the Ministry of Finance of Vietnam and Korean businesses on tax and customs policies and procedures. The two countries are continuing their efforts to amend the Agreement on Avoiding Double Taxation to improve the tax administration environment.

4. Credit crunch chokes real estate sector

As the tightening of lending and corporate bond issues is hitting the property sector, the market is doomed to grapple with severe financial hardships.

The sales struggle

Falling liquidity was attributed to a surge in real estate inventories and a decline in homebuyers' down payments, making it harder to manage businesses and cash flows, given that credit has been choked and the corporate bond issuing channel tightened.

Some investors joked that a down payment is a business' savings, as it will be recorded in an income statement. However, according to businesses' financial statements, the first half of the year saw a decrease in down payments, while estate inventories skyrocketed.

This signals the real estate market will have a difficult time ahead.

The No Va Land Investment Group Corporation reported its unsold products had hit over VND125.5 trillion by the end of the second quarter and increased 14% year-on-year. Meanwhile, they have been prepaid just some VND12.6 trillion.

Likewise, the Sai Gon Thuong Tin Real Estate JSC recorded a 27% drop in deposits from some VND1.3 trillion to VND986 billion.

The VINACONEX Transportation Joint Stock Company, Ha Do Group JSC, and Van Phu Invest also shared the same fate, with their "down" payments falling by 61%, 12% and 20%, respectively.

Similarly, Dat Xanh Group saw a strong surge in total assets, adding some VND2 trillion. But the asset quality only inched up from some VND11.2 trillion

to VND12.5 trillion, as the increase was mainly from inventories, in which unfinished products rose from over VND8.7 trillion to VND10.2 trillion.

Meanwhile, its debts drove up over VND1 trillion, while revenue from sales and profits plummeted by 56% and 28% in the first half of this year.

Similarly, Khang Dien House Trading and Investment JSC's fiscal picture looks gloomy. By the end of the second quarter, its inventories and receivables soared from VND7.7 trillion to VND12.1 trillion. This led to its negative profit shooting up to VND2 trillion from the amount of VND843 billion recorded at the beginning of the period.

The Quoc Cuong Gia Lai Joint Stock Company posted its inventory value reaching over VND7.1 trillion for the same period, while its cash was under VND40 billion.

Many other property companies are also facing the same problem.

While it is hard to generate revenue from sales, strengthening control over credit and bonds blocks access to these two fundraising channels. In July, the whole sector saw very few companies issuing bonds and the property bond value nosedived by 98%.

According to Ngo Quang Phuc, general director of Phu Dong Group, the current capital shortage in the sector was attributed to banks' measures to tighten credit in April. Property companies have not been able to access loans over the past few months, and some of them have had to suspend construction.

Businesses can hold on until next year when the market recovers and credit allocation is more suitable, Phuc said.

The property sector is facing overlapping debt, as bonds issued by real estate companies will soon be due, plus the squeeze on capital and stock markets, said Ngo Duc Son, general director of DRH Holdings. They will go bankrupt if policies are not revised.

Nguyen Van Dinh, chairman of the Vietnam Association of Realtors, said the housing market is entering a rebalancing phase. Home prices would go up due to an increase in costs and a decrease in liquidity. Investors are also exercising prudence over their decisions.

"The way things are, the market could fall into a state of being frozen, so the policies need revising to help the market rebalance and reduce losses," Dinh noted.

Hard for middle-income buyers

Increasing interest rates and credit tightening have made it harder to buy a home.

Nguyen Quang Tuan, a resident of Binh Thanh District, who has put down a deposit on an apartment worth VND2.3 billion in Thu Duc City, is still waiting for banks to disburse it. Though given priority, he still cannot take out a loan, unless some borrowers repay their loans.

Earlier, he applied for a loan at another bank. Even though he met the borrowing requirements, he was refused, as the bank had used up its credit growth quota.

In May, homebuyers heard that banks had raised lending rates, discouraging them from taking out a mortgage.

Home prices have increased from 5% to 15% so far. Most apartment prices stood over VND2 billion a unit. If a homebuyer gets a VND1 billion loan, he will have to pay the bank from VND13 million to VND15 million a month. Thus, his income should be around VND40 million a month to settle his debt.

The capital shortage of the housing market has also influenced other relevant sectors, thereby putting the supply chain at risk. And the construction sector would be hit the hardest due to the huge outstanding debt of developers.

According to the Vietnam Association of Construction Contractors, almost all construction contractors are facing outstanding debt from hundreds of billions of to trillions of Vietnamese dong.

There are some solutions for the current situation, said a leader of an Ho Chi Minh City-based property company. Businesses can lower their profit margins, cut down on costs and offer discounts.

However, it will be hard to do so, as costs for projects always seem to grow. To find a way out, businesses

have to wait for credit reallocation or raise capital via mergers and acquisitions..

5. HCM City seeks to develop electric bus system

The HCM City Department of Transport has proposed that the municipal People's Committee use electric vehicles for its bus rapid transit (BRT) system to emit less noise and reduce air pollution.

Developing electric vehicles is an inevitable trend to achieve environmental objectives under the city's green traffic development project, according to the department.

Trần Quang Lâm, director of the department, said the city plans to build six BRT routes with a total length of about 100km.

Funded by the World Bank (WB), the green traffic development project involves the construction of a 23km-long BRT main corridor. The corridor will run from An Lạc Intersection in Bình Tân District to Rạch Chiếc Bridge in Thủ Đức City.

Over the past 10 years, the city has had buses that use compressed natural gas (CNG) accounting for about 20 per cent of the total number of vehicles in operation.

To meet its sustainable growth targets by 2030, it would be necessary to implement appropriate vehicles for the BRT route as well as the city's public transportation system in general, he said.

The BRT No. 1 project initially planned to use CNG buses on the route.

The department has consulted scientists and WB experts to advise selecting vehicles for this project.

WB expert Shige Sakaki said electric buses have become a viable option as they have been used in many countries.

Besides reducing noise and toxic emissions compared to diesel buses, the operation and maintenance of electric buses are also cheaper.

However, developing electric buses still has some limitations such as high production costs, and a lack of charging station infrastructure and maintenance shops, according to the department.

The city has piloted two electric bus lines, using 12-seat mini buses, in districts 1 and 7 since 2017.

The first 29km-long electric bus route called D4 was launched in March, connecting the Vinhomes Grand Park Urban Area in Thủ Đức city with the Sài Gòn bus station in District 1.

The city has also allowed the use of electric vehicles with fewer than 15 seats in Cần Giỏi District to take tourists to hotels and tourist sites.

In 2020, the city administration approved a VNĐ400 trillion (US\$17.3 billion) project to improve access to public transportation and limit the use of personal vehicles over the next decade.

The focus will be on developing the bus network, including enhancing inter-provincial connectivity.

Under the project, public transportation would meet 15 per cent of residents' travel demand by 2025 and 25 per cent by 2030.

By 2025, the city targets having the bus system connect new urban areas, industrial parks, satellite urban areas and passenger transport routes.

To improve bus services and increase ridership, the department is expected to open public bidding for bus routes.

As many as 50-60 new routes are expected to start by 2025, increasing to around 75 by 2030, and the number of buses would double in the next 10 years, he said.

Priority will be given to vehicles that use clean and environment-friendly fuels such as CNG, LPG and electricity.

The quality of human resources operating buses will be improved and the management and operation of public transport systems will be modernised.

By 2025, the bus network would be expanded from 126 routes with 2,100 buses to 260 routes with 3,000 buses.

Every year, the city provides subsidies of VNĐ1 trillion (\$43 million) to bus companies.

A new inter-provincial bus route connecting HCM City and the provinces of Long An and Tiền Giang officially opened on August 10.

6. Sustainability and circularity a must for Vietnamese textiles

Sustainability and circularity are an inevitable path which Vietnamese textiles must follow, according to Truong Van Cam, general secretary of the Vietnam Textile and Apparel Association (VITAS).

Speaking at a seminar on "Promoting circularity in Vietnamese textiles" on August 26, Cam said a booming textile industry has become a thing of the past as the sector has shifted its focus from fast growth to sustainable growth. It is anticipated to grow by around 6% from this year to 2030 and achieve circularity between 2030 and 2045.

He also underscored VITAS's PPP (Profit-People-Planet) as a well-suited model in which textile firms can go green. Through this model, firms are required to operate profitably whilst simultaneously improving workers' living conditions and embracing green production.

The general secretary therefore urged textile firms to stay well-informed about circularity to ensure that they do not lag behind on the global green path. He also called on firms to weigh up the costs and benefits of green transition in order to develop the best strategies for themselves, thereby avoiding green-at-all-cost narratives.

Saskia Anders, director of the GIZ Fabric Asia Programme, revealed that the European Commission had passed its strategy for sustainable and circular textiles this year.

In line with this, up to 16 regulations and other policy measures are being planned to make textile products which can enter the European market in a more long-lasting, repairable, reusable, and recyclable way until 2030.

"There is a large interdependence between the first stages of product development and its end-of-life. Hence, the effort needs to be collaborative and the responsibility needs to be shared," she said.

Nguyen The Chinh, former head of the Institute of Strategy and Policy on Natural Resources and Environment, defined the circular economy as an economic model which allows efficient use of materials, longer product life spans, lower production wastes, and less environmental impacts.

He outlined that the Government always puts circularity high on its agenda and aims to encourage the reuse and recycling of production waste. He added that Vietnamese firms could learn from German firms in this regard as they seek to operate more circularly.

"In Germany, many firms reclaim CO2 from their factory emissions to sell it as input to other firms," he said.

Cao Minh Ngoc, director of the RTS Vietnam Technology Solutions and Resources, underlined four factors which are posing a serious threat to water security in the nation, including climate change, rising sea levels, drought, and flooding.

7. Vietnam's first cargo airline inks deals with global manufacturers: chairman

IPP Air Cargo, Vietnam's first cargo airline, could start flying from November, with several partnerships already established, says its chairman Jonathan Hanh Nguyen.

Nguyen told VnExpress that the Government Office has ordered six related ministries for their feedback on licensing IPP Air Cargo. There could be clear actions regarding the licensing next week, he added.

Although the cargo carrier is yet to receive its license, it has reached transport agreements with two world's leading chip manufacturers with factories in northern Vietnam. Each company has registered to use two aircraft of IPP Air Cargo, he said, without identifying the companies.

If it gets its license by the end of November, the airline will launch its first flight from Cat Bi Airport in the northern port city of Hai Phong, Nguyen said.

IPP Air Cargo is also expected to operate a weekly flight transporting agricultural produce from Queensland, Australia to Vietnam's Da Nang City starting next year, as discussed during this week's

visit by Mark Furner, Minister for Agricultural Industry Development and Fisheries of Queensland.

The airline has completed procedures to rent four Boeing 737 800BCF aircraft, one of which has been delivered, with the rest due in December and next April. It also signed deals worth \$3.5 billion to buy 10 Boeing 777 Freighters.

IPP Air Cargo has a charter capital of VND300 billion (\$12.81 million), with Imex Pan Pacific Group holding a 70-percent stake and the family of Johnathan Hanh Nguyen, the company chairman, the rest.

Nguyen had mooted the establishment of the airline in 2021, but the Civil Aviation Authority of Vietnam said it was not considering applications amid the Covid-19 outbreak.

After obtaining an air transport license, the company has to get other permits to fly, including the aircraft operator certificate.

It targets revenues of \$71 million in the first year of operation.

Corporate News

8. HQC corrects that Golden City Company is the relevant unit

↓ -1.76%

According to the recently announced correction of the audited financial statements for 2020 and 2021, Hoang Quan Trading and Real Estate Services Consulting Joint Stock Company (HOSE : HQC) said that Golden City Investment Joint Stock Company (TPV) is a related party of the Company. common key members.

Accordingly, HQC has incurred a project construction fee of VND 300 million for TPV at the end of 2021 and this figure will be increased to more than VND 725 million by the end of 2021.

TPV has previously been mentioned by HQC in the report to the 2022 Annual General Meeting of Shareholders. Specifically, HQC plans to offer 100 million shares privately to mobilize VND 1,000 billion to invest in buying shares of TPV, of which VND 650 billion to buy shares of TPV. used to receive the transfer of shares from existing shareholders and the remaining 350 billion dong will be used to buy shares in a private stock offering to supplement capital for the Golden City Social Housing Apartment Project. This proposal was then approved by the Company's General Meeting of Shareholders at the General Meeting on June 18, 2022.

9. NVL is about to issue more shares, increase charter capital to billion USD

↓ -0.36%

The Board of Directors of No Va Real Estate Investment Group Joint Stock Company (Novaland - Code: NVL) has just sent a report to the State Securities Commission (SSC) on the issuance of shares to increase share capital from equity. possess.

Accordingly, Novaland is expected to issue nearly 482.6 million NVL shares with par value of 10,000 VND/share, equivalent to the total issued value at par value of more than 4,825.8 billion VND.

Currently, Novaland is circulating nearly 1.95 billion shares, equivalent to the total value of outstanding shares of nearly 19,500 billion dong. If the issuance is successful, Novaland will increase the total number of outstanding shares on the market to more than 2.43 billion shares, equivalent to a total share capital (charter capital) of more than 24,300 billion VND (more than 1 billion USD).

The issuance is expected to be in 2022 after being approved by the SSC and within 45 days from the date the SSC approves the issuance. Issuing capital taken from the share capital surplus in Novaland's separately audited financial statements for 2021 is VND 5,023 billion.

Previously, at the end of 2021, Novaland issued more than 456 million shares (issue rate is 31%) to pay dividends and increase capital by nearly VND 4,600 billion. In April 2022, Novaland continued to increase capital through the issuance of 19 million ESOP preferred shares.

Recently, this business received an investment of 250 million USD from an investment fund group led by Warburg Pincus. This investment is Novaland's next successful large-scale capital raising with international investors, since the company issued international convertible bonds, listed on the Stock Exchange. Singapore in July 2021.

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