

**HOLD [+6.77%]**

Update: 10/10/2019

Target price 41,535 VNĐ

Current price (08/10/2019) 38,900 VNĐ

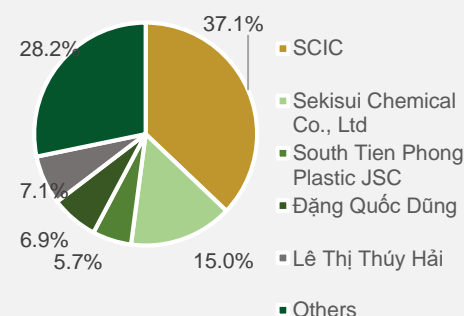
**PHS**

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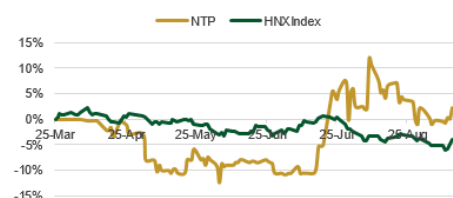
### Stock Information

|                          |            |
|--------------------------|------------|
| Outstanding shares (mil) | 89.2       |
| Free-float (mil)         | 26.8       |
| Market cap. (bil VND)    | 3,382      |
| 3m avg. volume (shares)  | 31,344     |
| Foreign ownership (%)    | 21.09%     |
| First listing date       | 24/10/2006 |

### Major shareholders



### Price movement compared to the Index



### Valuation history



Source: FiinPro

## Regain the momentum to grow

**Company profile:** Tien Phong Plastic Joint Stock Company (NTP) is the leading company in plastics industry in Vietnam, specializes in producing u.PVC, HDPE, PP-R pipes with a capacity of 120,000 tons/year and accounting for 30% of domestic plastics market and 70% of North plastics market. The company has wide distribution network, including 5 distribution centres, 300 agents and 15,000 points of sale. The company was established in 1960, listed in 2005 on HNX.

**Business result update 1H2019:** Net revenue improved positively in Q2/2019 with 20% growth y-o-y while COGS only increased 14.2% y-o-y. In 1H2019, accumulated revenue reached 2,489.1 bil VND, going up 20.2% y-o-y. Gross profit margin (GPM) also has gone up from the low level since Q2/2018 thanks to the lower competitive pressure. In addition, there was a decline in the price level of raw materials meanwhile sales prices have not changed much in comparison with the same period.

### Investment highlights:

- (1) Capacity increase in 2019 thanks to business extension, NTP has increased capex during difficult period.
- (2) Consumption output recovery when pressure of competition has declined and NTP has been completing the distribution system to keep the market share.
- (3) Gross profit margin in 2019 is expected to improve relying on the decline of inputs' price. Besides, NTP also reconstructs the revenue structure, increasing the group of products having higher GPM.
- (4) The story of SCIC's divestment in future may be a noticeable highlight for NTP.

**Projection and valuation:** With the advantage of leading enterprise and the merit when stepping into a recovery period, we expect that consumption output can regain the same growth of the 2013-2017 period. With the assumption that sales prices have not changed much, we project revenue in 2019 will reach 10% growth y-o-y. GPM for NTP can be also improved to 30.4% from 29.4% in 2018 thanks to the drop of oil price and coke coal price. Net income in 2019 is estimated to achieve 388.2 bil VND, increasing 17.1% y-o-y.

By using the DCF method and PER method with average historical PE in 5 year, the fair price for NTP is at around 41,535 VND/share, equivalently PE forward 10.50x, upside 6.77%, so we issue a **HOLD** recommendation for this stock.

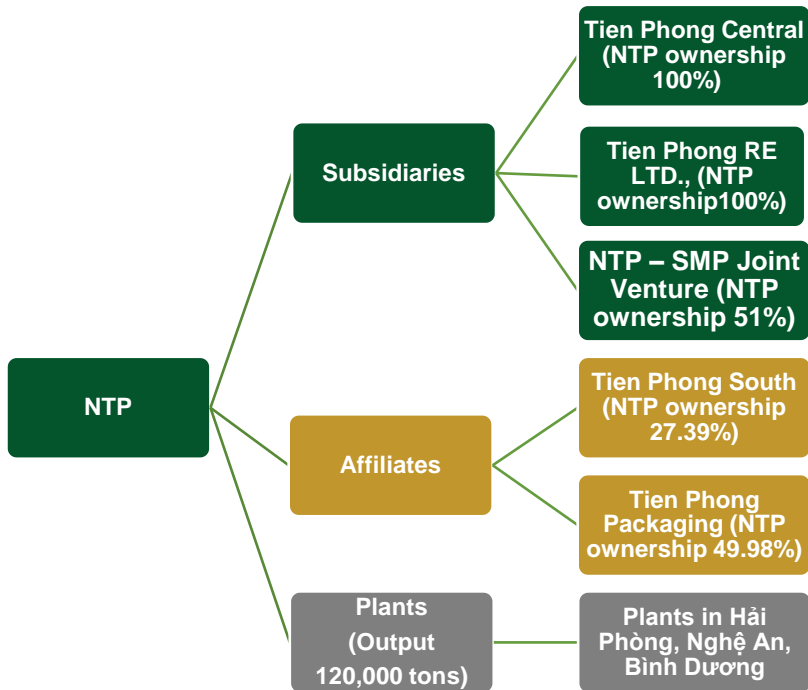
**Risk:** (1) Low entry barrier, typically, the appearance of HSG made the industry competition become intensive; (2) Most raw materials come from importing sources, raising risks of input control and forex losses; (3) Low liquidity may be a risk for investors when trading NTP stocks. (4) The policy of NTP focus on accumulating large amount of inventories, which benefits a lot when input price increases. However, this policy may lead to a burden when over-occupying the working capital.

| Financial Indicators           | 2014A   | 2015A   | 2016A   | 2017A   | 2018A   | 2019F   |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| Net revenue (billion VND)      | 2.997.5 | 3.556.1 | 4.354.2 | 4.430.1 | 4.519.6 | 4.971.6 |
| Profit after tax (billion VND) | 325.0   | 366.2   | 397.6   | 492.5   | 331.5   | 388.2   |
| EPS (VND)                      | 5.769.4 | 5.908.3 | 5.346.1 | 5.519.2 | 3.714.9 | 3.954.2 |
| EPS Growth (%)                 | 484%    | 2%      | -10%    | 3%      | -33%    | 6%      |
| P/E                            |         |         |         |         |         | 10.50x  |
| Cash dividend (VND)            |         |         |         |         |         | 1.61x   |
| Profit after tax (billion VND) | 20%     | 15%     | 25%     | 25%     | 15%     | 15%     |

Source: NTP, PHFM forecast

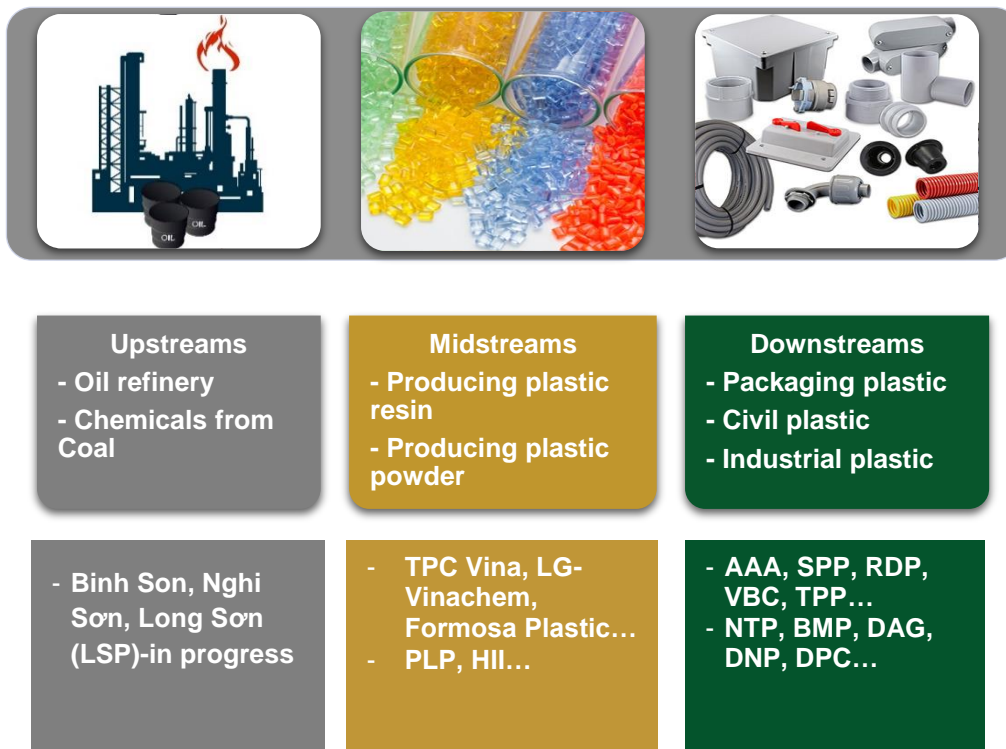
## Company profile

Tien Phong Plastic Joint Stock Company (NTP) is the leading company in plastics industry in Vietnam, specializes in producing u.PVC, HDPE, PP-R pipe with a capacity of 120,000 tons/year and accounting for 30% of domestic plastics market and 70% of North plastics market. The company has wide distribution network, including 4 distribution centres, 300 agents and 3000 points of sale. The company was established in 1960, listed on 2005 on HNX. The company has a wide distribution network, including 4 distribution centers in Hai Phong, Nghe An, Binh Duong and Laos.



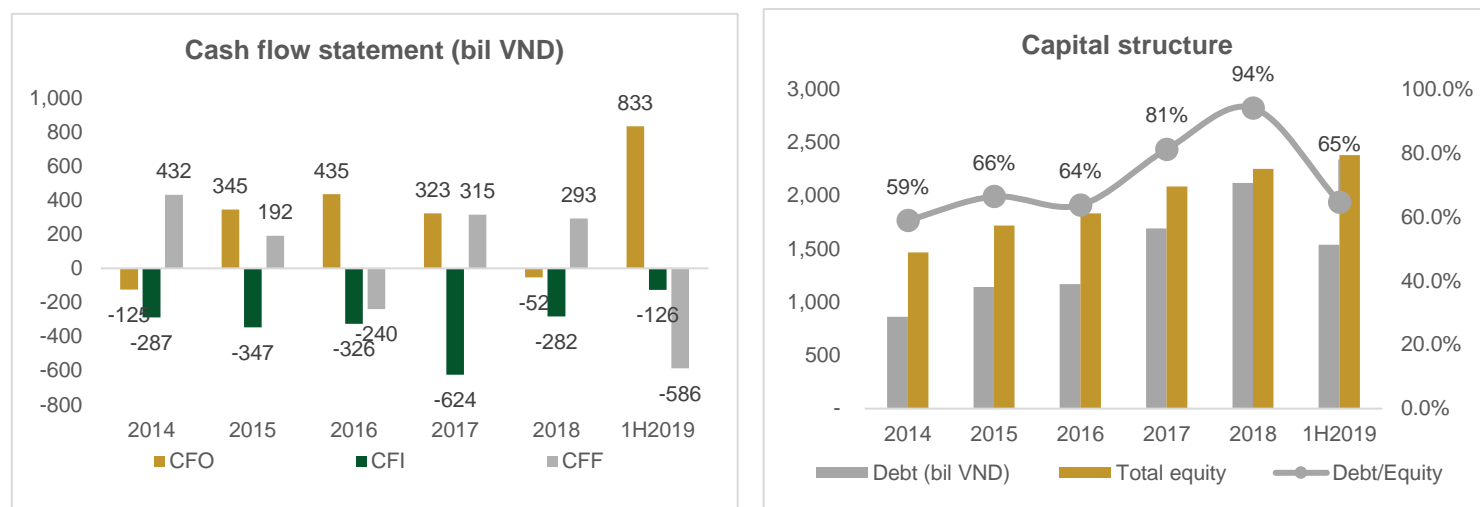
Source: Annual report, PHFM summarizes

## Plastic value chain



Source: Annual report, PHFM summarizes

## The prospect in business extension and capability improvement



Source: Financial statement

Instead of narrowing the productivity scale, NTP focused on investing activities when market competition became higher. NTP expanded the capacity of existed factories and completing factory in Nghe An, which allowed NTP to have a solid foundation. NTP can explore the growing momentum when market becomes stabilized gradually. With 3 factories in Hai Phong, Nghe An and Binh Duong (current capacity 120,000 tons), we expect NTP can reach up to the capacity of 150,000 tons annually.

The Debt/Equity ratio increased substantially from 2016 while NTP invested more in building factory, purchasing more production lines and equipments. However, in 1H2019, NTP's CFO became far higher meanwhile CFI and CFF dropped significantly in comparison with the same period. We expect that NTP is on the move of a good transformation to step into a recovery period which benefits a lot from the investment in facilities in the past.

## Consumption output gains the growth after the difficult period

### The race in raising discount rate in plastic industry is not too aggressive. Opportunity to boost consumption output

The policy to raise the discount level to take the market share of new entrants did not work efficiently as their expectation. HSG also declined discount rate when well-known brandnames like NTP in the North and BMP in the South also kept their strong status thanks to distribution network and brand positioning.

When the pressure comes from raising discount rate may not too severely, discount rate for agent can be minimized, which helps NTP protect its GPM.

We also notice that lower competition can be a strong support for NTP to have a transformation in its operation. As a result, this forms a basis for NTP to have recovery in both output quantity and revenue in the following period.

### Plants in 3 regions complete the NTP's distribution system

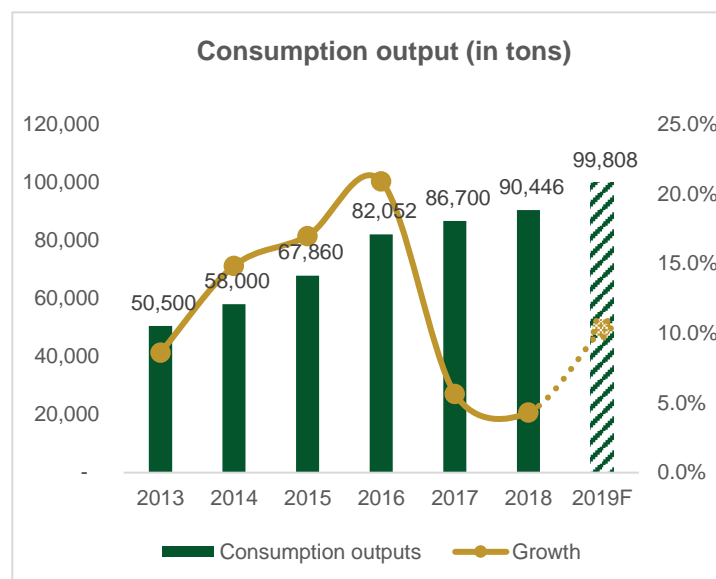
| Plant                       | NTP   | BMP          | HSG                | Tan A Dai Thanh    |
|-----------------------------|---|--------------|--------------------|--------------------|
| Design capacity (tons/year) | 120,000   | 150,000      | N/A                | N/A                |
| Location                    | North   | Hung Yen     | Ha Nam             | Ha Nam             |
|                             | Central   | -            | -                  | -                  |
|                             | South   | HCMC Long An | Binh Dinh Vung Tau | Binh Dinh Vung Tau |
| Distribution network        | 5 distribution centres, 300 agents, 15,000 trading points | 1,807 agents | 591 agents         | 59 agents          |

Source: Annual report, PHFM summarizes

In addition, as being the largest plastic pipes distributor in the North market, NTP expected that South market is the new brick to form a complete foundation for improving sales volumes. NTP tends to extend its market share rather than concentrating only in traditional segments. Factories in Nghe An and Binh Duong also illustrated the strategy of NTP to cover Central and South market.

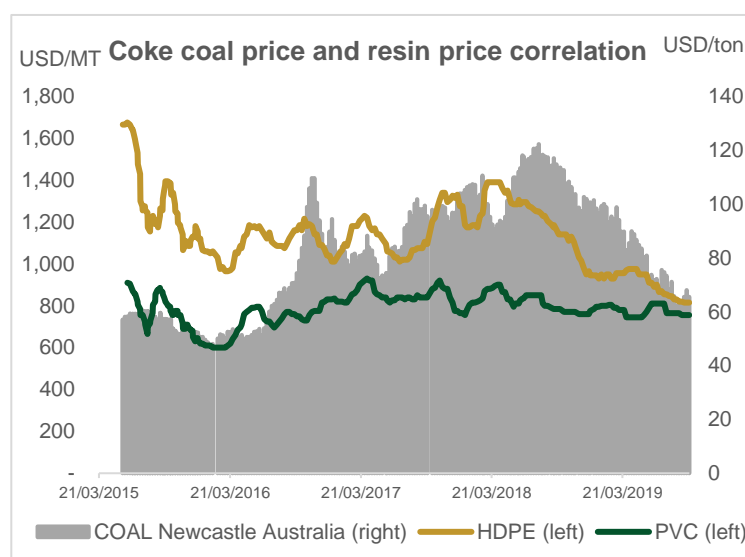
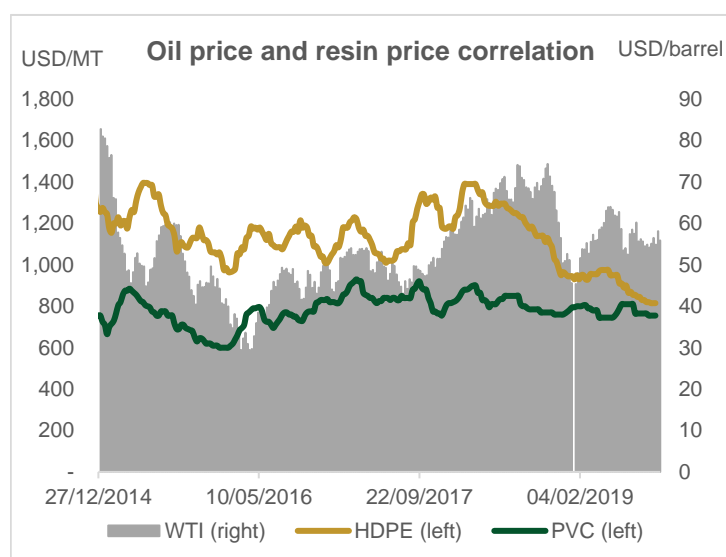
NTP also minimized transportation costs thanks to these new distribution system in Central and South area, consequently improved brandnames recognition.

With the competition in industry is not much aggressive now, NTP receives the merit after focusing on investing and completing distribution network to increase consumption output. Therefore, the consumption output in 2019 can achieve the 10% growth y-o-y.



Source: Annual report, PHFM summarizes

### Lower price of inputs and change in revenue structure can improve NTP's GPM

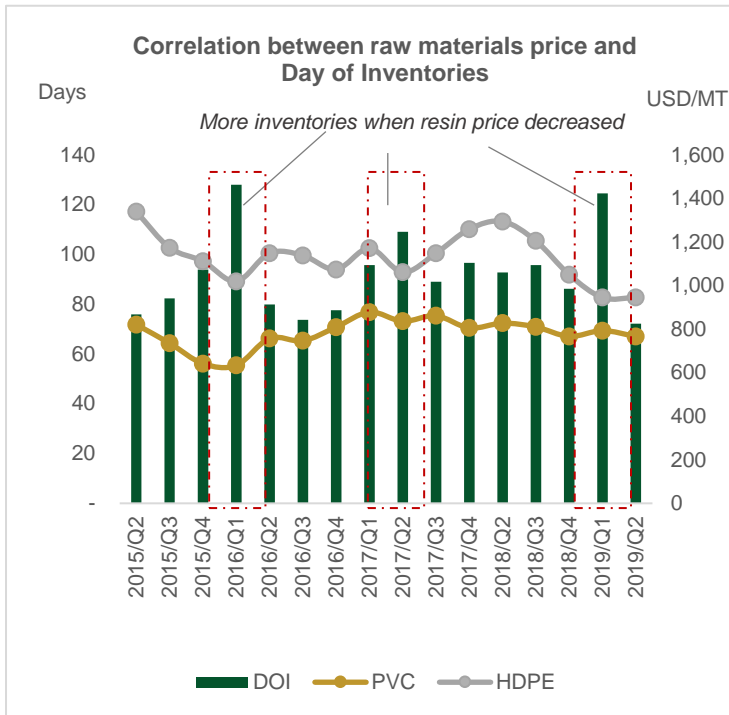


Source: Bloomberg

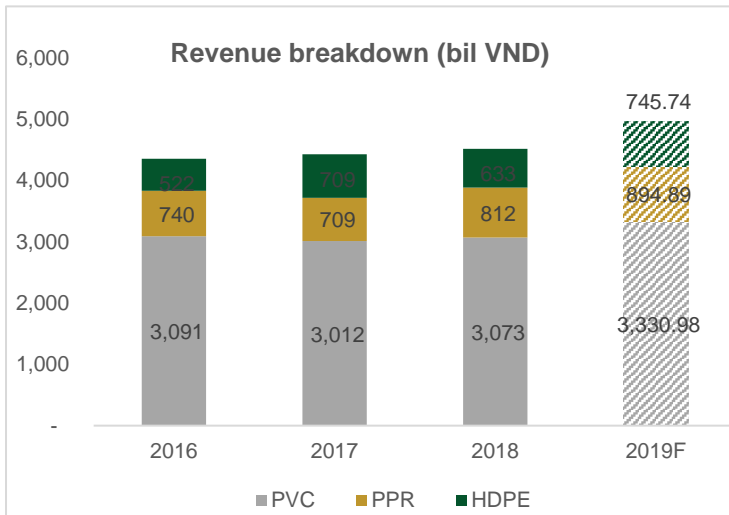
### The average price of oil in 2019 dropped by 13%, of coke coal dropped by 40% y-o-y.

The source for plastic products of NTP is mainly from import activities - 90% of NTP's plastic resins must be imported, accounting for 70%-80% of the total raw material costs. Accordingly, NTP's cost of goods is heavily influenced by price fluctuations by the impact of oil prices and imported coal prices.

Average WTI oil price has dropped to \$56.65/barrel, down 13% from the level of \$65/barrel in 2018. Input prices for plastic production from oil such as HDPE and PVC resin went down allow NTP to enjoy double benefits when the cost of raw materials, energy costs and transportation costs all decreased over the same period. Besides the oil price, the sharp decline in coke coal price of nearly 40% also brought a positive impact on the petrochemical value chain because it contributed to the decline in prices of plastic resins and plastic powders.



Source: Financial statement, Bloomberg

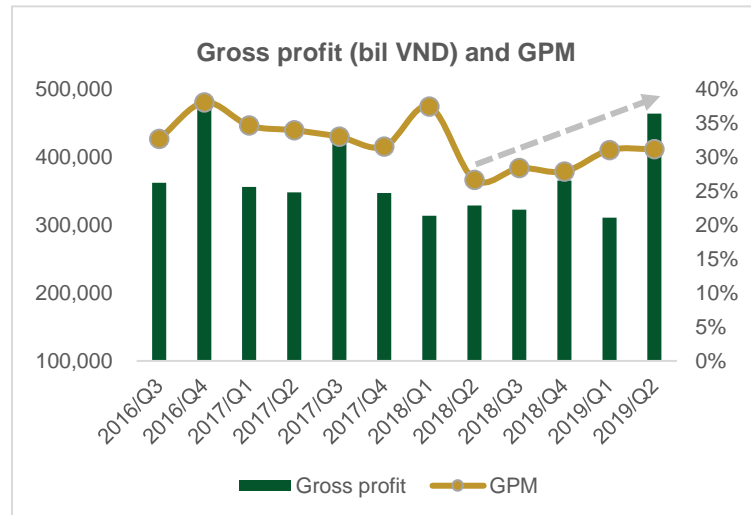


NTP maintains a large amount of inventories after accumulating more raw materials at lower prices. This method helps NTP control the fluctuations of input prices while protecting GPM. Currently, low input prices in 2019 can be an opportunity for NTP to prepare cheap inventories against price fluctuations in the plastic materials market in the near future.

### Revenue structure changed, concentrating on differentiated groups with higher GPM

The main product lines of NTP include: PVC, PPR in civil construction plastic and HDPE in infrastructure plastic. PVC products still account for the highest proportion in NTP's portfolio in terms of both revenue and cost structure.

However, with a differentiation strategy, NTP aims to provide highly specialized products that can bring unique characteristics to the market instead of focusing on traditional products. Accordingly, we expect the proportion of PPR and HDPE products (estimated to have 20-30% higher gross margin than PVC) will continue to increase in the upcoming period.



Source: Financial statement, PHFM summarizes

When the competition in market is currently lower now, the change in revenue structure also leads to the improvement of GPM. Besides, the concentration risk is also narrowed while HDPE and PPR revenue occupy more proportion.

### Projection and valuation

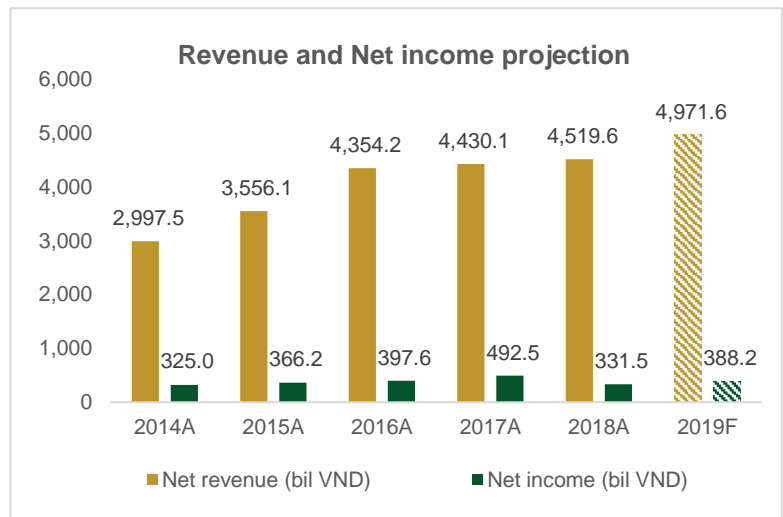
Becoming a leading enterprise in plastic sector, NTP is expected to benefit when stepping into a new growth cycle, consumption output can regain the momentum after a period affected by strict competition. Along with the assumption that product prices has not changed much, we project revenue in 2019 reach 10% growth y-o-y, equivalent average growth in 2013-2018 period.

GPM for NTP can be improved from 30.4% from 29.4% in 2018 due to the drop of oil price and coke coal price, as well as lower competition on the plastic market. Earnings after tax is estimated to achieve 388.2 bil VND, growing 17.1% y-o-y.

In 2019, NTP intends to pay 25% dividend (15% cash dividend and 10% stock dividend).

The story about SCIC's divestment may be an emphasis to increase the liquidity of NTP.

By using DCF method and PER method with average historical PE in 5 years, the fair price for NTP at 41,535 VND/share, equivalently PE forward 10.50x, upside 6.77%, so we issue a **HOLD** recommendation for this stock.



Source: Financial statement, PHFM summarizes

### DCF valuation method

| Indicators (mil VND)       | 2019F      | 2020F    | 2021F    | 2022F    | 2023F    |
|----------------------------|------------|----------|----------|----------|----------|
| Earnings after tax         | 388,162    | 493,016  | 592,317  | 668,323  | 714,502  |
| Interest                   | 97,996     | 97,593   | 100,741  | 107,455  | 114,524  |
| Depreciation               | 151,453    | 166,599  | 174,929  | 183,675  | 192,859  |
| Working capital change     | -28,385    | -250,486 | -264,981 | -313,209 | -345,187 |
| Capex                      | -253,642   | -279,735 | -150,575 | -158,468 | -166,756 |
| FCFF                       | 355,585    | 226,987  | 452,430  | 487,776  | 509,942  |
| WACC                       | 10.36%     |          |          |          |          |
| PV CF                      | 322,211    | 186,378  | 336,621  | 328,857  | 311,533  |
| PV Terminal value (g=1.0%) | 3,801,965  |          |          |          |          |
| Market value               | 5,287,565  |          |          |          |          |
| Debt                       | -1,884,177 |          |          |          |          |
| Cash                       | 83,066     |          |          |          |          |
| Enterprise value           | 3,486,454  |          |          |          |          |
| Outstanding shares         | 89,240,302 |          |          |          |          |
| Price per share            | 39,068     |          |          |          |          |

### PER valuation method

| EPS 2019F (VND/share)       | Historical P/E (5 years average) |
|-----------------------------|----------------------------------|
| 3,954.18                    | 11.44x                           |
| Price per share (VND/share) | 45,236                           |

| Method | Price (VND/Share) | Percentage   |               |
|--------|-------------------|--------------|---------------|
| DCF    | 39,068            | 60%          | 23,440.90     |
| PE     | 45,236            | 40%          | 18,094.34     |
|        |                   | <b>Total</b> | <b>41,535</b> |

### Risk

- (1) Low entry barriers, typically, the appearance of HSG made the industry competition become more aggressive.
- (2) Most raw materials come from import sources, raising risks of input control and forex losses.
- (3) Low liquidity may be a risk for investors when trading NTP stocks.
- (4) The policy of NTP on accumulating large amount of inventories, which benefits a lot while input price increases. However, this policy may lead to a burden when over-occupying the working capital.



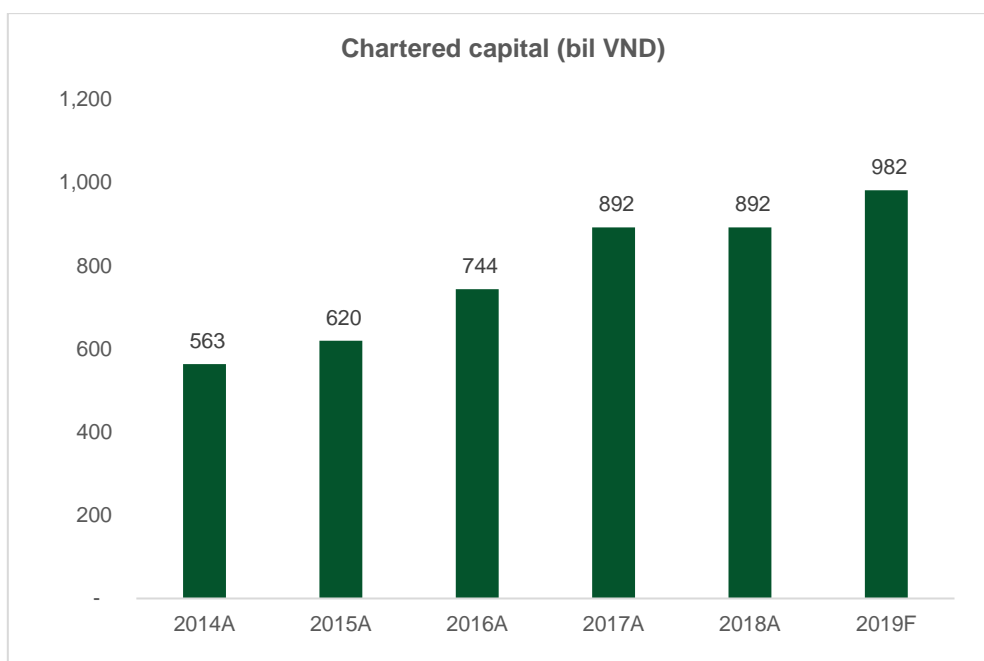
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The company has a wide distribution network, including 5 distribution centers in Hai Phong, Nghe An, Binh Duong and Laos.



## Capital raising progress



Source: NTP and PHFM summarizes

**Financial statement (mil VND)**

| Income statement              | 2014A            | 2015A            | 2016A            | 2017A            | 2018A            | 2019F            |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net revenue                   | 2,997,535        | 3,556,142        | 4,354,163        | 4,430,132        | 4,519,645        | 4,971,610        |
| Cost of goods sold            | 2,071,604        | 2,290,292        | 2,784,214        | 2,957,523        | 3,188,697        | 3,460,807        |
| Gross profit                  | 925,931          | 1,265,849        | 1,569,949        | 1,472,609        | 1,330,949        | 1,510,803        |
| Selling expense               | 414,160          | 680,874          | 877,567          | 779,347          | 733,045          | 806,349          |
| Administration expense        | 112,646          | 152,021          | 193,387          | 181,748          | 148,052          | 162,857          |
| Operating profit              | 399,125          | 432,954          | 498,994          | 511,514          | 449,852          | 541,597          |
| Financial profit              | (35,051)         | (50,192)         | (53,338)         | (74,190)         | (92,550)         | (101,805)        |
| Interest expense              | 36,104           | 49,215           | 54,809           | 75,894           | 107,149          | 112,282          |
| Other profit                  | (1,670)          | 11,495           | (5,936)          | 10,273           | 3,491            | 4,957            |
| Profit before tax             | 432,505          | 494,640          | 546,396          | 595,977          | 545,893          | 648,359          |
| Profit after tax              | 325,046          | 366,157          | 397,574          | 492,535          | 331,517          | 388,162          |
| Balance sheet                 |                  |                  |                  |                  |                  |                  |
| <b>Short-term asset</b>       | <b>1,416,087</b> | <b>1,806,602</b> | <b>1,924,008</b> | <b>2,302,420</b> | <b>2,663,121</b> | <b>2,843,610</b> |
| Cash & cash equivalent        | 49,736           | 240,141          | 109,950          | 124,508          | 83,066           | 188,514          |
| Short-term investment         | -                | -                | -                | -                | -                | -                |
| Receivables                   | 650,298          | 822,982          | 1,080,154        | 1,293,192        | 1,549,584        | 1,605,580        |
| Inventory                     | 702,543          | 741,773          | 716,906          | 852,974          | 995,457          | 1,012,797        |
| Other short-term asset        | 13,510           | 1,706            | 16,998           | 31,745           | 35,014           | 36,718           |
| <b>Long-term asset</b>        | <b>1,047,614</b> | <b>1,311,303</b> | <b>1,349,730</b> | <b>1,515,308</b> | <b>1,757,150</b> | <b>1,859,338</b> |
| Long-term receivables         | -                | -                | -                | -                | -                | -                |
| Fixed asset                   | 860,611          | 1,049,539        | 1,115,092        | 1,315,384        | 1,552,279        | 1,661,754        |
| Property investment           | -                | -                | -                | -                | -                | -                |
| Construction-in-progress      | 149,061          | 174,459          | 215,147          | 191,781          | 184,495          | 177,208          |
| Long-term investments         | -                | -                | -                | -                | -                | -                |
| Other long-term assets        | 37,942           | 87,306           | 19,492           | 8,143            | 20,376           | 20,376           |
| Goodwill                      | -                | -                | -                | -                | -                | -                |
| <b>Total Asset</b>            | <b>2,580,348</b> | <b>3,251,681</b> | <b>3,419,707</b> | <b>4,261,721</b> | <b>4,876,295</b> | <b>5,197,957</b> |
| <b>Total Liabilities</b>      | <b>1,114,438</b> | <b>1,532,468</b> | <b>1,586,272</b> | <b>2,175,715</b> | <b>2,623,790</b> | <b>2,725,542</b> |
| Short-term liabilities        | 1,091,102        | 1,453,956        | 1,399,003        | 1,932,728        | 2,387,373        | 2,551,944        |
| Long-term liabilities         | 23,337           | 78,511           | 187,269          | 242,987          | 236,417          | 173,598          |
| <b>Shareholder's equity</b>   | <b>1,465,910</b> | <b>1,719,214</b> | <b>1,833,435</b> | <b>2,086,006</b> | <b>2,252,506</b> | <b>2,472,415</b> |
| Charter capital               | 563,393          | 743,673          | 892,403          | 892,403          | 892,403          | 981,649          |
| Share premium                 | -                | -                | -                | -                | -                | -                |
| Retained earnings             | 379,027          | 435,429          | 366,554          | 460,718          | 535,700          | 612,795          |
| Investment, development funds | 467,151          | 664,054          | 722,568          | 732,245          | 824,403          | 856,012          |
| Reserve funds                 | 56,339           | -                | -                | -                | -                | -                |
| Other funds                   | -                | -                | 640              | 640              | -                | 21,959           |
| Treasury stocks               | -                | -                | -                | -                | -                | -                |
| <b>Resources</b>              | <b>2,580,348</b> | <b>3,251,681</b> | <b>3,419,707</b> | <b>4,261,721</b> | <b>4,876,295</b> | <b>5,197,957</b> |



| Cash flow                               | 2014A     | 2015A     | 2016A     | 2017A     | 2018A     | 2019F     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net cash flow from operating activities | (124,703) | 345,449   | 435,115   | 323,193   | (52,303)  | 506,381   |
| Net cash flow from investing activities | (287,016) | (346,749) | (325,653) | (623,584) | (282,274) | (276,069) |
| Net cash flow from financing activities | 432,110   | 191,706   | (239,653) | 314,949   | 293,135   | (35,624)  |
| Net cash flow for the period            | 20,392    | 190,406   | (130,191) | 14,558    | (41,442)  | 194,689   |
| Beginning cash and cash equivalents     | 29,344    | 49,736    | 240,141   | 109,950   | 124,508   | 83,066    |
| Ending cash and cash equivalents        | 49,736    | 240,141   | 109,950   | 124,508   | 83,066    | 277,755   |
| Financial indicators                    | 2014A     | 2015A     | 2016A     | 2017A     | 2018A     | 2019F     |
| <b>Growth rate (%)</b>                  |           |           |           |           |           |           |
| Revenue                                 | 20.8%     | 18.6%     | 22.4%     | 1.7%      | 2.0%      | 10.0%     |
| Earnings after tax                      | 12.2%     | 12.6%     | 8.6%      | 23.9%     | -32.7%    | 17.1%     |
| Total asset                             | 42%       | 26%       | 5%        | 25%       | 14%       | 7%        |
| Total shareholder's equity              | 20%       | 42%       | 26%       | 5%        | 25%       | 14%       |
| <b>Profitability (%)</b>                |           |           |           |           |           |           |
| Gross Margin                            | 30.9%     | 35.6%     | 36.1%     | 33.2%     | 29.4%     | 30.4%     |
| EBIT margin                             | 13.3%     | 12.2%     | 11.5%     | 11.5%     | 10.0%     | 10.9%     |
| EBITDA margin                           | 16.1%     | 15.1%     | 16.1%     | 16.6%     | 12.9%     | 13.9%     |
| Net margin                              | 10.8%     | 10.3%     | 9.1%      | 11.1%     | 7.3%      | 7.8%      |
| ROA                                     | 17.9%     | 16.7%     | 13.6%     | 14.8%     | 8.6%      | 8.5%      |
| ROE                                     | 26.5%     | 27.2%     | 25.0%     | 27.7%     | 16.9%     | 17.9%     |
| <b>Operating efficiency</b>             |           |           |           |           |           |           |
| Receivable days                         | 5.27x     | 4.71x     | 4.49x     | 3.67x     | 3.14x     | 3.06x     |
| Inventory days                          | 5.47x     | 4.90x     | 5.93x     | 5.58x     | 4.83x     | 4.64x     |
| Payables days                           | 23.50x    | 22.98x    | 24.09x    | 14.84x    | 12.39x    | 12.39x    |
| <b>Liquidity</b>                        |           |           |           |           |           |           |
| Current ratio                           | 1.51x     | 1.30x     | 1.24x     | 1.38x     | 1.19x     | 1.12x     |
| Quick ratio                             | 0.31x     | 0.62x     | 0.75x     | 0.77x     | 0.68x     | 0.69x     |
| <b>Financial structure</b>              |           |           |           |           |           |           |
| Debt to asset ratio                     | 0.43x     | 0.47x     | 0.46x     | 0.51x     | 0.54x     | 0.52x     |
| Debt to equity ratio                    | 0.76x     | 0.89x     | 0.87x     | 1.04x     | 1.16x     | 1.10x     |
| Short-term loan to equity ratio         | 0.57x     | 0.62x     | 0.54x     | 0.70x     | 0.84x     | 0.80x     |
| Long-term loan to equity ratio          | 0.02x     | 0.04x     | 0.10x     | 0.11x     | 0.10x     | 0.07x     |

*Source: PHFM*

## Ratings definition

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## Ratings Definition

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Buy = Expected to outperform the local market by >10%

Hold = Expected to in line with the local market by +10%~ -10%

Sell = Expected to underperform the local market by >10%.

Not Rated = The stock is not rated in Phu Hung's coverage universe or not listed yet.

Performance is defined as 12-month total return (including dividends)

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