

BUY [+22%]

Updated: 24/02/2021

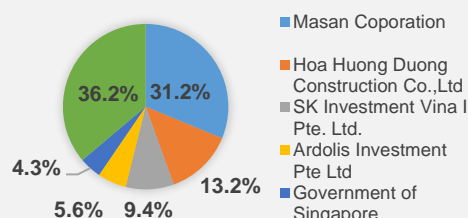
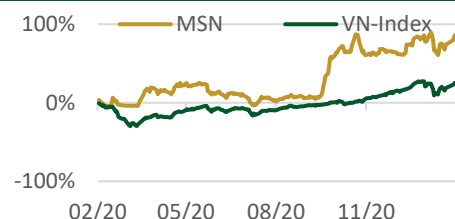
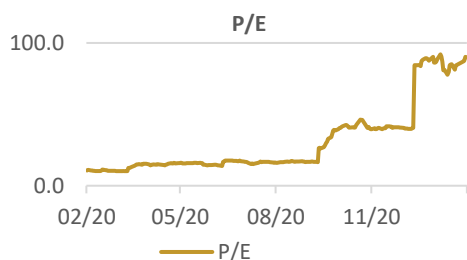
 Fair price 110,800 VND
 Current price 91,000 VND

PHS

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Stock Information

 Outstanding shares (mil) 1,174.7
 Free-float (mil) 411.1
 Market cap. (billion VND) 111,712
 3m avg. volume (shares) 2,539,193
 Foreign ownership (%) 32.48%
 First listing date 05/11/2009

Major shareholders

Price movement compared to the Index

Valuation history


Source: Bloomberg, PHFM

Expect strong growth in 2021

Business performance update 2020: Consolidated Net Revenue in FY2020 increased by 106.7% to VND 77,218 billion. The impressive growth was primarily driven by the consolidation of newly acquired businesses and further supported by strong double-digit organic growth in branded consumer and meat businesses. Net Profit After Tax Post-Minority Interest (NPAT Post - MI), however, retreated to VND 1,234 billion (-77.8% YoY) due to (1) The consolidation effects of VCM and increased minority interest leakage because of the dilution of MSN's effective ownership in MCH; (2) VND1,398 billion in one-time gain during 2020 due to negative goodwill from HCS acquisition was lower than Jacobs arbitration award claim in 2019; (3) Lower profits at MHT due to lower commodity prices and sales volume; and (4) Higher interest expense as the Group increased its borrowings to increase its stake in The CrownX to 85% from 70%, and its stake in VCM.

Investment highlights:

Masan Consumer Holding (MCH) - the main driver of growth in 2020: MCH reported 27.2% revenue growth to VND 23,971 billion thanks to the growth in all categories. We estimate Net Revenue of MCH to grow 20%YoY in 2021 thanks to the innovation and food premiumization. EBITDA margin is expected to remain at ~ 41%.

Masan MEAT Life (MML) focuses on the meat segment: MML's Net Revenue in 2020 reached VND 16,119 billion (+16.8% YoY). In which, the meat segment increased 5 times compared to 2019. In 2021, we expect Net Revenue to grow by 25% YoY, driven by the increasing availability of chilled meat (pork and poultry) and the expansion of processed meat portfolio.

Masan Resource (MHT) strives to become a global high-tech industrial materials platform: MHT reported less optimistic business results as the entire tungsten value chain demand fell off. In 2021, MHT's revenue growth is expected to increase by 50% thanks to combining MHT's primary resources and HCS's mid-stream, and recycling platform enabling MHT to better navigate commodity price cycles.

Vincommerce (VCM) - EBITDA break-even in Q4 Vincommerce's Revenue was VND 30,978 billion, while EBITA grows 30% YoY, and EBITDA margin reached -4% in 2020. Net Revenue of VCM in 2021 are expected to increase by 20% due to (i) Revenue growth from existing stores by focusing on developing a portfolio of goods (especially fresh products), displaying merchandise to attract customers; (ii) Expanding minimart stores; and (iii) Repositioning the VinMart supermarket model.

Valuation and recommendation: We forecast that Net Revenue and Net Profit After Tax Post-Minority Interest (NPAT Post - MI) could reach VND 94,870 billion (+22.8% YoY) and VND 2,209 billion (+79% YoY), respectively. The growth is primarily driven by the enhancement of operational efficiency of VCM.

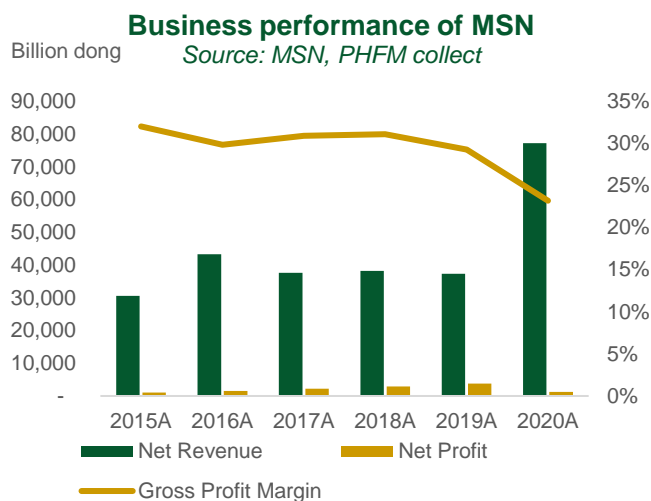
By applying SOTP (Sum-of-the-part) method to evaluate equity value contributed by subsidiaries, including MCH, MML, MHT, VCM, and associated company Techcombank, we adjust fair value of MSN to **VND 110,800/share** and recommend **BUY** for this stock.

Investment risk: (1) F&B and retail industry is subject to fierce competition from foreign corporations; (2) Livestock diseases; (3) Covid-19 affected global mineral prices; (4) Decree 100/2019/ND-CP negatively impact on alcohol products; (5) Risk of banking system cycle.

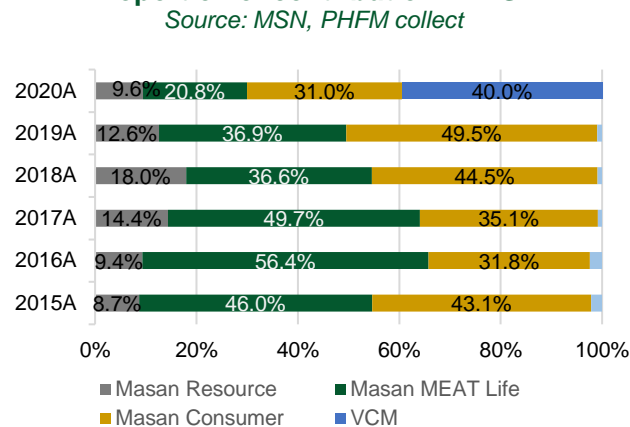
Financial Indicators	2016A	2017A	2018A	2019A	2020A	2021F
Net revenue (billion VND)	43,297	37,621	38,188	37,354	77,218	94,870
Net Profit After Tax Post-Minority Interest (billion VND)	2,791	3,103	4,916	5,558	1,234	2,209
EPS (VND)	2,462	2,727	4,561	4,754	1,056	1,890
EPS Growth (%)	25%	11%	67%	4%	-78%	79%
Book Value (VND)	13,473	13,040	27,355	36,597	13,634	16,195
P/E	27.77	18.54	19.29	16.69	79.10	58.66
P/B	5.07	3.88	3.22	2.17	6.12	6.85
Cash dividend (%)	30%	0%	15%	45%	45%	45%

Business performance of MSN 2020

(1) Net Revenue doubled thanks to M&A, innovations and Covid-19 pandemic



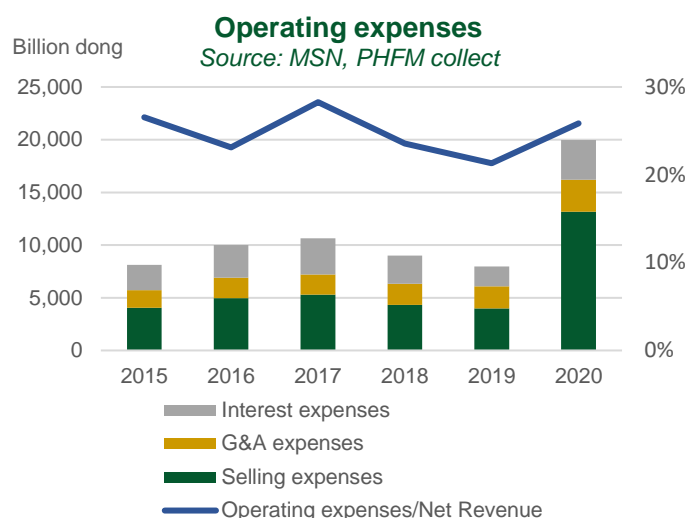
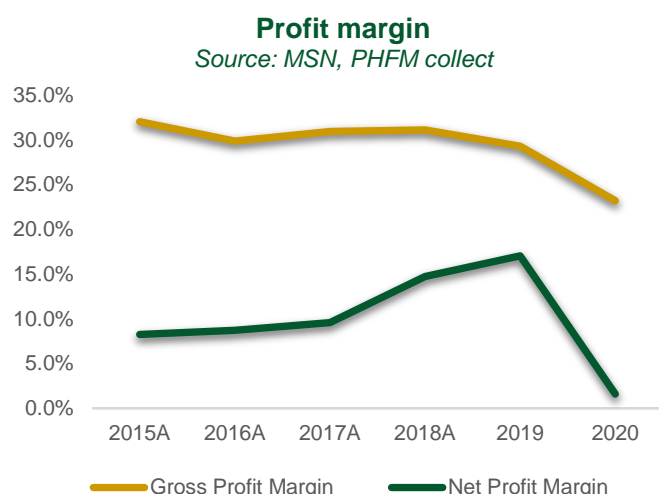
Proportion of contribution in MSN



Net revenue in 2020 of MSN grew by 106.7% YoY to VND 77,218 billion thanks to the acquisition of 3 subsidiaries including Vincommerce (VCM), NETCO (NET) and H.C.Starck (HCS). In which, VCM brought MSN about VND 30,978 billion in revenue after the merger at the end of 2019 or contributed about 40% of the total revenue of Group in 2020 and generating 78% of total growth. The merger of H.C.Stack (a subsidiary of processing of tungsten) added more than VND 2.7 trillion to the Group's business results. Moreover, the launch of several innovations, including the premium convenience food category with Chinsu brand (instant noodle soup, instant porridge), Chinsu seasoning powder, household cleaning products, and re-launching processed meat products helped MCH revenue grow 27.2% YoY to VND 23,971 billion or contributed 31% to total revenue. Integrated meat business (farm and meat) of MML brought in net revenue of VND 2,378 billion in 2020, up 5x in comparison to FY2019, driving MML's growth to 17% YoY.

	2019A	2020A	%g	Our view
Net Revenue (billion dong)	37,354	77,218	106.70%	
MCH	18,488	23,971	27.2%	
- Seasoning	7,563	8,501	12.4%	Premiumization of the core portfolio with the launch of new premium fish sauce "Chinsu Ca com Bien Dong". Moreover, Granules segment was the new growth engine in 2020, accounting for 9% of entire seasonings category revenue.
- Convenience food	5,040	6,980	38.5%	Consumption increased sharply during the Covid-19 pandemic. Besides, new products were launched to the market such as "Pho Chinsu" and "Chao Chinsu". Home meal replacement continued to be a standout growth driver, up 140% compared to 2019 and now contributes 23% of category sales.
- Processed meat	227	464	104.4%	Double growth compared to 2019 thanks to "Heo Cao Boi" sausage and the re-launch of premium sausage brand "Ponnie".
- Beverages	4,700	4,935	5%	Revenue growth in 2020 was driven by 9% growth in energy drinks products, including Compact and "Ho Van". The innovations contribute 19% of the category sales in 2020.
- Home personal care	958	1,236	29%	Revenue soared 29% in 2020 thanks to expanding product portfolio in the home care category with NET detergent. "Joins 2 in 1" detergent, which was launched in 2H2020, continued to achieve impressive results.
MML	13,799	16,119	16.8%	
- Feed	13,323	13,741	~3%	The livestock industry initially recovered. Revenue from both pig and poultry feed segments grew ~30%YoY in 2020Q4. Also, poultry feed consumption increased by 29% YoY in 2020 due to higher demand for egg/chicken products in a period of high pig prices.
- Meat	476	2,378	~600%	MEATDeli brand was sold through 1,627 point of sales (POS) with presence in 1,200+ VinMart+ in Hanoi and HCMC, compared to 664 POS as of Dec 2019. In 10/2020, MML opened a meat processing factory in Long An to serve the Southern and HCM regions. In 2020Q4, MML invested 51% capital contribution and successfully integrated 3F VIET - a leading domestic poultry player.
MHT	4,706	7,246	57.8%	Average price of tungsten in 2020 decreased by 7%YoY to 222 USD/mtu. However, tungsten outputs sharply increased by 67.5% YoY to 10,171 tons thanks to the consolidation of H.C.Stark since June 2020. Furthermore, MHT also exported 62,000 tons of copper ore. By the end of 2020, fluorspar pricing remained stable, while copper prices was strong and bismuth prices was starting to increase.
VCM	N/A	30,978	-93%	Masan took over VCM from December 2020.
- Vinmart+	13,900	~20,078	42%	Number of stores dropped 774 to 2,231. Sales per square meter grew 10.7% in 2020. Hanoi and tier 1 cities contributed more than 60% of Vinmart+'s revenue and reached break-even point (EBITDA) with sales of about VND 7.3 million/ m ² /month. Like for like stores (LFL) in Ho Chi Minh City reached breakeven in 2020Q4.
- Vinmart	N/A	~10,900	N/A	The number of supermarkets decreased by 12 to 123. Revenue declined as supermarkets in the Shopping Mall were closed due to Covid-19. Hanoi Area contributed 47% of total revenue of VinMart supermarket, reaching 5.6% of revenue growth/m ² .

(2) Net Profit in 2020 plummeted due to loss of retail platform and higher interest expenses



In 2020, Gross Profit of MSN reached VND 17,889 billion (+63.5% YoY). However, Gross Profit Margin was 23.2%, lower than 29.3% of 2019. In which, Gross Profit Margin of Masan Resource (MHT) retreated to 2.2% because the decrease in demand rendered a decline in tungsten selling price and high inventory during Covid-19 pandemic. Moreover, Cost of goods sold of the retail platform was high, accounted at 83.1% of VCM's Revenue.

Net Profit After Tax Post-Minority Interest in 2020 retreated to VND 1,234 billion, dropping by 77.8%YoY due to the following factors: (1) The consolidation effects of VCM and increased minority interest leakage because of dilution of MSN's effective ownership in MCH; (2) VND 1,398 billion in one-time gain during 2020 due to negative goodwill from HCS acquisition while in 2019, there was Jacobs arbitration award claim with higher values at VND1,651 billion; (3) Lower profits at MHT due to lower commodity prices and sales volume; and (4) Higher interest expense as the Group increased its borrowings to increase its stake in The CrownX to 85% from 70%, and its stake in VCM.

	2019A	2020A	%g	Our view
EBITDA (billion dong)	10,077	10,346	2.70%	
- MCH	4,695	5,749	22.4%	In 2020, Gross Profit Margin will be flat at 41.4%. Higher Gross Margins for seasonings, processed meats were offset by consolidation effects of home personal care business. Home personal care gross margins are expected to go up in the medium term by building powerful brands. EBITDA margin reached 24% in 2020, which are in-line with management targets.
- MML	1,562	1,881	20.4%	Thanks to the integrated supply chain, EBITDA margin in 2020 of the integrated meat business reached 6.9% as livestock prices continued to be at all time - highs. EBITDA margin of the animal feed segment was 12.5% as Management prioritized profitability over topline growth.
- MHT	1,881	1,433	-23.8%	EBITDA of MHT in 2020 dropped by 23.8% to VND 1,433 billion as the entire tungsten value chain demand fell off a cliff due to global economic uncertainty as a result of Covid-19 pandemic and geopolitical conflicts. However, management streamlined operating costs by VND530 billion in 2020.
- VCM	N/A	-1,234		EBITDA <0, mainly because (1) Stores in Ho Chi Minh City and tier 2 cities have not reached break-even points in 2020 (loss in EBITDA of stores operated was VND 810 billion), and inefficient store closure resulted in a loss of VND 424 billion.
Profits from joint ventures and associates	2,182	2,640	21%	Profit from the joint venture surged thanks to Techcombank (TCB)'s positive business results with a 23.1% increase in pre-tax profit to VND 15,800 billion in 2020.
Net and other financial profit / (expenses)	(2,104)	(4,255)		Higher interest expense as the Group increased its borrowings to increase its stake in The CrownX to 85% from 70%, and its stake in VCM.
Profit before tax	6,365	1,395	-78.1%	
Net Profit	5,558	1,234	77.8%	
- MCH	2,437	3,368	38%	
- MML	295	433	47%	
- MHT	338	146	-57%	Posted other income of VND 1,398 billion due to negative goodwill from HCS's acquisition of tungsten trading platform.
- VCM	-	(4,095)	N/A	
- TCB	2,045	2,705	32%	
- MSN – parent company	1,350	(1,323)	N/A	

Outlook 2021

Expecting positive growth in all business segments in 2021: We expect that MSN's revenue growth could be driven from all business segments in 2021.

Net Revenue of Group is forecasted to reach VND 94,870 billion in 2021 with 22.8%YoY growth thanks to the following factors:

- Revenue of MCH is forecasted to increase 20% YoY thanks to innovations and food premiumization strategy, in which the main growth driver would come from home meal replacement (noodle Omachi, "Pho Chinsu", "Chao Chinsu") and seasoning (premium fish sauce "Chinsu Ca Com Bien Dong", "Chinsu Ca Com Mua Xuan, ..). In addition, MCH will scale up of beverage and home personal care category in 2021.
- MML is expected to attain a growth rate of 25% in 2021 with revenue of VND 20,149 billion. The output of animal feed consumption was on the way of recovery as farmers picked up re-herding activities from the end of 2020. Besides, the cool meat factory in Long An comes into operation and the merger of 3F Viet (expected to contribute more than VND 1,000 billion in 2021) in 2020Q4 could promote both the increasing availability of chilled meat (pork and poultry) and the expansion of processed meat portfolio. It is estimated that meat sales outputs could be doubled in 2021. Meat sales are expected to contribute 20% in 2021.
- MHT could achieve the highest revenue growth of Group, expected to increase by 50%YoY in 2021 to VND 11,139 billion thanks to a result of integration of HCS and Mitsubishi Material's partnership, supported by an upswing in commodity prices.
- It is estimated that VCM will achieve 15%YoY growth to have the revenue of VND 35,625 billion in 2021 thanks to i) Revenue growth from existing stores by focusing on developing a portfolio of goods (especially fresh products), displaying merchandise to attract customers; ii) Expanding minimart stores and iii) Repositioning the VinMart supermarket model.

	2020A	2021F	%g	Investment highlights
Revenue (billion dong)	77,218	94,870	22.80%	
- MCH	23,971	21,212	15%	Innovation led across categories <ul style="list-style-type: none"> - Food premiumization - Scaling up beverage and home personal care portfolio through innovation.
- MML	16,119	20,149	25%	Revenue of the meat business are expected to contribute 20% to MML's total revenue, driven by: <ul style="list-style-type: none"> - Increasing availability of chilled meat (pork + poultry) - Expanding processed meat portfolio
- MHT	4,706	4,236	-10%	Accelerating HCS integration to transition to mid-stream player expected to result in 50%. Topline further supported by expected upswing in commodity prices.
- VCM	0	38,000		Two-digit growth thanks to i) Revenue growth from existing stores by focusing on developing a portfolio of goods (especially fresh products), displaying merchandise to attract customers; ii) Expanding minimart stores (from 300-700 new stores) and iii) Repositioning the VinMart supermarket model.
Cost of goods sold	(59,329)	(71,967)	21%	
Gross profit	17,889	22,903	28%	Profits gradually recovered thanks to improved business performance of VCM and MML.
Selling expenses and G&A expenses	(16,207)	(20,846)	28%	Increase advertising costs for new innovations of MCH, and the cool meat products of MML and the high operating costs of Vinmart and Vinmart + Change the layout of Vinmart+ stores Repositioning the VinMart supermarket model.
EBIT	1,682	2,057	22%	
Interest expenses	(3,770)	(4,927)	46%	Increase in Debt to finance the operation of VCM and MHT.
Profit from associate	2,640	2,846		
Other income	1,129	628		
Net Profit	1,395	2,482	78%	

Valuation and recommendations:

By SOTP method, total market capitalization of MSN is VND 130,244 billion, corresponding to value of each share will be about **VND 110,800/share** (+22% current price). Hence, we recommend **BUY** for this stock.

SOTP method

	Valuation method	EV (billion dong)	Benefit of economic	Value contributed to MSN (billion dong)
MCH	EV/EBITDA(~12x)	96,591	72.7%	70,222
MSR	DCF	20,066	86%	17,337
MML	EV/EBITDA(~11x)	15,723	87.90%	13,820
TCB	P/B(~1.2x)	91,924	21.5%	19,764
VCM	P/S(~0.7x)	29,435	80.1%	23,578
Other long-term investments				3,054
Net debt				(17,540)
Market capitalization (VND billion)				130,244
Number of stocks				1,174,683,246
Fair price				110,800

Company profile

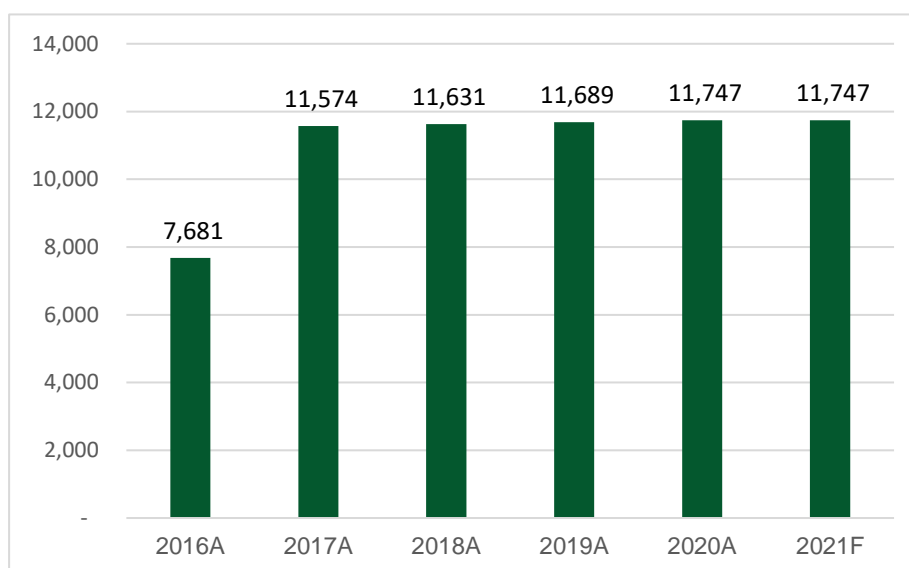
MSN is one of the leading business groups in Vietnam, owning several investment portfolios and business lines of the Vietnamese economy. The principal activities of MSN are developing business lines that Group has invested in, including recruiting experienced local management team, understanding of international practices and practices to manage the Company. Management companies are in the portfolio. Also, MSN actively seeks and assesses business expansion opportunities to consolidate its investment portfolio and increase its funding to support its investment activities.



Currently, MSN indirectly owns 72.7% stake in Masan Consumer Holding (MCH) - a leading company in the consumer goods sector, especially fish sauce, soy sauce, and chili sauce.

The Company also indirectly owns 86% Masan High-Tech Materials (MHT), which is the world's second-largest supplier of tungsten, bismuth, and fluorite, after China. The Company also operates in the breeding and processing pork sectors, producing animal food through indirect ownership of Masan MEAT Life JSC (87.9%). MSN merged VCM at the end of 2019 and owns a 80.1% stake in VCM

Capital Raising Progress (VND billion)



Source: MSN, PHFM collect

Financial Statement (VND billion)

Business Results	2017A	2018A	2019A	2020A	2021E
Net revenue	37,621	38,188	37,354	77,218	94,870
Cost of goods sold	(25,989)	(26,306)	(26,413)	(59,329)	(71,967)
Gross profit	11,632	11,881	10,941	17,889	22,903
Selling expense	(5,291)	(4,314)	(3,995)	(13,166)	(16,128)
Administration expense	(1,912)	(2,015)	(2,103)	(3,041)	(4,718)
Operating profit	4,429	5,552	4,843	1,682	2,058
Financial profit	(2,291)	(1,189)	(1,012)	(3,126)	(2,430)
Interest expense	(3,435)	(2,668)	(1,866)	(3,770)	(4,927)
Profits/loss from associates/ joint ventures	2,044	1,914	2,182	2,640	2,846
Other profit/loss	(43)	(33)	1,092	1,129	628
Profit before tax	4,139	6,244	7,105	2,325	3,102
Profit after tax	3,608	5,622	6,365	1,395	2,482
Profit after tax for shareholders of parent company	3,103	4,916	5,558	1,234	2,209
Balance sheet	2017A	2018A	2019A	2020A	2021E
Short-term asset	15,145	12,500	24,262	29,761	33,593
Cash & cash equivalent	7,417	4,586	6,801	7,721	9,487
Short-term investment	640	376	784	447	549
Receivables	2,247	2,413	5,418	7,051	8,663
Inventory	4,333	4,333	9,622	12,498	12,846
Other short-term asset	508	792	1,637	2,043	2,048
Long-term asset	48,383	52,079	73,035	85,954	90,912
Long-term receivables	1,454	1,377	1,600	1,592	3,277
Fixed asset	29,825	29,204	40,792	49,560	48,499
Property investment	-	-	-	15	11
Construction-in-progress	1,838	2,171	3,279	2,275	2,275
Long-term investments	11,338	15,348	17,506	20,353	23,413
Other long-term assets	3,296	3,459	5,874	8,328	9,804
Goodwill	632	520	3,985	3,832	3,635
Total Asset	63,528	64,579	97,297	115,737	124,505
Total Liabilities	43,303	30,499	45,409	90,706	105,574
Short-term liabilities	15,533	15,796	30,492	38,875	46,697
Long-term liabilities	27,770	14,703	14,917	51,832	58,877
Shareholder's equity	20,225	34,080	51,888	25,030	18,931
Charter capital	11,574	11,631	11,689	11,747	11,747
Minority Interest	-	-	-	-	-
Total Equity	63,529	64,579	97,297	115,737	124,505

Cash flow	2017A	2018A	2019A	2020A	2021E
Net cash flow from operating activities	2,766	4,391	5,104	1,351	3,346
Net cash flow from investing activities	3,134	(3,867)	(6,011)	(33,757)	(3,610)
Net cash flow from financing activities	(11,635)	(3,357)	3,117	33,331	2,030
Net cash flow for the period	(5,735)	(2,832)	2,210	925	1,765
Beginning cash and cash equivalents	13,149	7,417	4,586	6,801	7,721
Ending cash and cash equivalents	7,417	4,586	6,801	7,721	9,487
Financial indicators (%)	2017A	2018A	2019A	2020A	2021E
Growth rate (%)					
Revenue	-13.1%	1.5%	-2.2%	106.7%	22.9%
Earnings after tax	-4.4%	55.8%	13.2%	-78.1%	77.9%
Total asset	-13.0%	1.7%	50.7%	19.0%	7.6%
Total shareholder's equity	0%	69%	52%	-52%	-24%
Profitability					
Gross Margin	30.9%	31.1%	29.3%	23.2%	24.1%
EBIT margin	23.3%	24.0%	7.9%	8.5%	8.0%
Net margin	9.6%	14.7%	17.0%	1.8%	2.6%
ROA	5.7%	8.7%	6.5%	1.2%	2.0%
ROE	17.8%	16.5%	12.3%	5.6%	13.1%
Operating efficiency					
Receivable days	11.69	14.36	11.96	8.34	8.34
Inventory days	60.2	60.1	132.1	59.4	49.7
Payables days	30.41	36.46	63.97	41.5	31.4
Liquidity					
Current ratio	0.98	0.79	0.80	0.77	0.72
Quick ratio	0.70	0.52	0.48	0.44	0.44
Financial structure					
Liabilities to asset ratio	0.68	0.47	0.47	0.78	0.85
Liabilities to equity ratio	2.14	0.89	0.88	3.62	5.58
Short term debt to equity	0.45	0.27	0.35	0.90	1.67
Long term debt to equity	1.27	0.37	0.23	1.58	2.53

Source: PHFM

Analyst certification

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Ratings definition

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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