



## Highlight

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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Vinamilk completes acquisition of Moc Chau Milk

Vinamilk completed the purchase of 79.5 million shares in GTNFoods to increase its holdings to 75 per cent in Moc Chau Milk



Vinamilk has announced that it has officially become the parent company of GTNFoods after finishing the purchase of 79.5 million GTN shares (an additional 31.83 per cent stake) to raise its holding to 75 per cent. After the transaction, Vinamilk will own 51 per cent in Moc Chau Milk – a subsidiary of GTNFoods.

The purchase was implemented two days after the shareholders of GTNFoods approved the plan to hand over shares via a private placement.

Previously, the two parties held numerous rounds of negotiation since Vinamilk became a large shareholder of GTNFoods and the latter has recently begun restructuring its activities based on advice from Vinamilk.

GTNFoods is an enterprises operating in the agricultural and food and beverage (F&B) sectors with a charter capital of VND2.5 trillion (\$108.7 million). The company invested in state-owned companies, including 73.7 per cent in Vietnam Livestock Corporation JSC, 95 per cent in Vinatea, and 35 per cent in LadoFoods.

According to its consolidated financial statement in 2018, milk processing activity contributed to VND2.48 trillion (\$107.83 million) or 82 per cent of its net revenue, an increase of 15 per cent compared to 2017. This increase highlighted Moc Chau Milk's development potential. Thus, the indirect acquisition of Moc Chau Milk will help Vinamilk expand its dairy ecosystem and is an important premise for Vinamilk's long-term growth target.

At present, Moc Chau Milk holds 9 per cent of the dairy market, a figure that goes up to 35 per cent in the northern region. With 80,000 retail points, Moc Chau Milk's fresh milk coverage is quite extensive.

As of December 2018, Moc Chau Milk owned 25,000 cows, 100 per cent of which were thoroughbred milk cows. The company set the growth target of 10-15 per cent per year and expect to increase the number of its milk cows to 35,000 by 2020.

Co-operating to go farther

According to Bui Thi Huong, managing director of Vinamilk, the company prefers thinking of the deal as

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joining the operations of Moc Chau Milk deeper, instead of an “acquisition”. The two parties will co-operate to develop.

“Competition is essential for enterprises to grow because it will create motivation for enterprises, however, it need to be fair. Vinamilk always strives to expand the number of its member companies but transparency is first. The increased interest in Moc Chau Milk will help us to seize mutually beneficial opportunities,” Huong said.

“Moc Chau Milk has ample land banks and an extensive farm system that will benefit from Vinamilk's management system and enterprise resource planning (ERP) software,” Huong said.- VIR

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## **Vietnam's OCB to sell 11% stake to Japanese investor**

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Orient Commercial Joint Stock Bank seeks shareholders' approval to sell 11% stake, equivalent to 86.86 million shares, to Japan's Aozora Bank via private placement, it said in statement.

The Vietnamese lender said it has completed issuing nearly 130 million shares to pay dividends and raise chartered capital to about \$339.4 million.

Since early 2019, OCB has launched offering to sell 118.4 million shares to investors via private placement. Aozora became the first investor registering to buy more than 86.86 million shares.

Total value of shares offered to Aozora Bank was estimated at over \$37.3 billion. Offering price that is decided by the lender's Board of Directors has not been disclosed.

The shares issued to Aoroza Bank will be restricted to transfer in 3 years.

The 31.61 million remaining shares after the issuance to Aozora Bank will be offered to other investors.

Aozora Bank was established in 1957, headquartered in Tokyo Japan. The bank, currently listed on the Tokyo Stock Exchange, has total assets up to \$48 billion.

As of September 30th 2019, the bank reported total assets of \$4.6 billion, an increase of 6.4% compared to the beginning of the year.

In the third quarter of last year, the bank's pretax profit increased by 51.6% over the same period to \$35.4 million while January – September profit reached \$83.4 million, up 15.3%.- VNI

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## E-COMMERCE

### Vietnam's e-commerce market to rocket to 13 billion USD in 2020

The size of Vietnamese e-commerce market is likely to hit 13 billion USD this year thanks to a large percentage of young residents and internet subscribers, according to insiders.

Although the local e-commerce market witnessed several giants like VinGroup and Lotte pull the plug on their e-commerce platforms Adayroi and Lotte.vn in 2019, it remains attractive.



According to the report e-Conomy SEA 2019 announced by Google and Temasek, Vietnam's e-commerce market is currently valued at 5 billion USD, with an explosive growth of 81 percent.

Notably, e-commerce traffic growth in Vietnam ranks second in Southeast Asia, just behind Indonesia. Meanwhile, the Ministry of Industry and Trade (MoIT)'s E-commerce White Book 2019 showed that the nation's e-commerce market was growing at its fastest

pace in the recent three years.

E-commerce is playing an increasingly important role in the economy as revenue from the e-commerce sector accounted for 4.2 percent of the total retail sales, up 0.6 percent from the previous year.

Head of the MoIT's E-commerce and Digital Economy Department Dang Hoang Hai said that Vietnam is among the fastest growing e-commerce markets in the world with annual growth rate of 35 percent, which is 2.5 times higher than that recorded in Japan.

Last year, the MoIT successfully organised the Online Friday event to promote the development of e-commerce and digital economy in Vietnam. The programme attracted more than 11.9 million respondents and 1.6 million people scanning QR codes.

A study by the Institute for Global Leadership under the US-based Tufts University in 2018 showed that Vietnam ranked 48th out of 60 countries globally in terms of switching to a digital economy. Therefore, the country's e-commerce sector has huge potential to further develop in the future.

However, several experts believed that there are many shortcomings of the e-commerce sector, including poor infrastructure, long delivery time, complicated customs procedures, high costs, and asynchronous order retrieval services, among others.

The MoIT's survey revealed that 40 percent of online shoppers were not satisfied with e-commerce platform delivery services. Besides, the platforms' management policies have not kept up with the development of new business models, particularly those based on digital technologies.

Furthermore, Hai said current legal frameworks fail to catch up with the development of technologies. Meanwhile, online business models are flourishing and management agencies have found it hard to manage their operations.

He described weak capacity of the management staff as a factor that hamper the development of the e-commerce sector. Measures to boost e-commerce development

In a bid to promote trade via e-commerce platform, the MoIT has teamed up with Amazon Global Selling, giving Vietnamese sellers opportunities to ship their products abroad as well as access directly 300 million buyer accounts of Amazon's international markets.

The ministry will work to complete institutions and pen comprehensive measures to build a sound ecosystem for e-commerce and digital economy as well as support local firms to apply advanced technologies of the Fourth Industrial Revolution.

Minister of Industry and Trade Tran Tuan Anh said that the ministry will promote the responsibility of e-commerce platform owners in the removal of fake products and those violating intellectual property rights in 2020.

It will submit to the Government a master plan on e-commerce development during 2021-2025, and encourage local enterprises to develop state-of-the-art technologies to improve their competitive edge.

Measures to manage, supervise and protect e-commerce consumers will be carried out comprehensively, Anh stressed, adding e-commerce infrastructure will be developed including national e-commerce payment system and payment centre.

In addition, the ministry will work to connect training facilities and enterprises to ensure sufficient supply of quality human resources for the e-commerce sector.- VNA

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## START-UP

### Investors show keen interest in high tech startups

Investors say they have huge amounts of capital in hands and are seeking good technology startups to disburse the money.

Many large corporations, investors and experts in many business fields at Techfest 2019, called the national startup day, were seeking digital technology startups and breakthrough ideas.

The investors noticed a lack of good technology startups even at the event which gathered 300 technology startups in different fields, which were selected by the organizing board. The number of startups present at the event was every higher, if counting the ones which did not have stalls there. "We need creative ideas which can utilize your technologies to cut nvestment and operation costs," said Ha Trung Dung from VNPT, a well known telecom group.



"VNPT has more than 30 million mobile subscribers and we can support startups in custom, finance and knowledge. But we need new ideas and new business models," he said.

Khoa Hoc va Phat Tien newspaper quoted its sources as reporting that Viettel, the largest telecom network in Vietnam, intends to take over Medlink, the startup which develops websites and mobile apps connecting drugstores and pharmacy companies and just won first prize at Vietchallenge 2019. Large telecom groups in the world such as SoftBank are also willing to spend big money to buy shares in technology companies and startups in many different fields.

According to Nguyen Dinh Thang, president of LienViet Post Bank, "banks want to carry out digital transformation and build digital technology. However, they cannot build cumbersome apparatus and employ high numbers of workers to build products. They tend to join forces with other companies, especially startups and fintechs to do this." In other words, technology startups have great opportunities to team up with banks to develop their products. The representatives from the logistics sector also said 'there is huge amount of work that startups can solve' because many works are still done manually.

Dao Trong Khoa, deputy chair of the Vietnam Logistics Association (VLA), said logistics firms need solutions to digitalize core activities of logistics services. Since the digital transformation process in the sector is going slowly, the opportunities for technology firms are great.

Vietnam has 143 million mobile subscribers, and 60 million internet and social network users, accounting for 64 percent of population. Vietnam also has a skilled labor force to exploit the opportunities, with the number of technology students among the world's top 15.- VNN

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## Vietnam startup ecosystem expects new unicorns

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In 2019, Vietnam's creative innovation start-ups experienced a wave of investment of growing scale, signaling the country's realistic potential for "unicorns", fast-developing, high-value startups.

### Third place in ASEAN

The term "unicorn" first appeared in 2013 to describe startups with high growth rates over a short time, valued at over US\$1 billion. There are 326 unicorn startups in the world. In Southeast Asia, Singapore and Indonesia have nine and four unicorn startups, respectively. Vietnam's only representative - VNG, reached the US\$1 billion mark in 2014.

Although a second unicorn technology startup has yet to appear, Vietnam's innovative startup ecosystem is showing promising potential for a breakthrough development in the near future. One such indication, provided in a study conducted by Google and Temasek (Singapore), is the growth of Vietnam's digital economy to US\$9 billion in 2018 and a US\$30 billion forecast for 2025.

According to a report written by ESP Capital Report and Cento Ventures, within just two years, Vietnam's creative innovation start-ups have risen to third spot in the Association of Southeast Asian Nations (ASEAN), just behind Indonesia and Singapore. Another report presented by the Australian Trade and Investment Commission also ranked Vietnam third in Southeast Asia in terms of the number of start-ups, which increased from 400 in 2012 to over 3,000 in 2019.

In the first 10 months of 2019, 29 announced deals attracted US\$751 million, including large-scale investment in VNLIFE, the parent company of VNPAY worth US\$300 million, which ranked first among the deals in fintech companies in Southeast Asia, even surpassing Singapore.

At the opening ceremony of the National Start-up Innovation Day (Techfest Vietnam) 2019, Minister of Science and Technology Chu Ngoc Anh said, "The growing scale of large investment shows the potential to create new unicorns is very realistic".

He added that with the role of the state management agency in charge of innovation assigned by the Government, the Ministry of Science and Technology has cooperated closely with ministries, sectors and localities to implement specific plans to boost Vietnam's creative innovation start-up ecosystem.

### Motivating force for start-ups

In the past three years, a legal framework has been established for the national creative startup ecosystem to regulate innovative start-up activities and investment in innovative startups through the Law on Support of Small and Medium-sized Enterprises, and the 2017 Law on Technology Transfer. Pilot projects are also being developed and implemented.

One such project is known as a Sandbox, a fintech pilot institutional framework allowing a small number of businesses to test new technologies and business models in a practical and regulated environment

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within a limited scope and time.

In addition, intermediary organizations supporting innovation start-ups have experienced rapid growth in quantity, including 23 business promotion organizations, 38 start-up nurseries, and over 170 co-working areas with emerging brands in the world markets.

The creative innovation start-up movement has spread across the country and is approaching international level: 52/63 localities have issued plans and allocated resources to support startup activities, more than 300 events related to creative startups were organized and over 10 television programs on creative startups were broadcast nationwide. In addition, universities have established creative innovation centers and start-up support centers. Some universities have introduced the creative start-up subject into their curriculum, which will serve as a foundation for the establishment of successful innovation start-ups in the future.

The number of start-up investment funds has also increased rapidly with 61 funds now operating in Vietnam, including 10 domestic funds. There is also a sharp increase in participation of Korean and Singaporean investors in the Vietnamese ecosystem with 11 funds from Singapore and 13 from the Republic of Korea compared to only six funds of both countries last year.- VEN

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## RETAIL

### Vietnam's economic growth attracts foreign retailers

Latest figures from the Vietnam's General Statistics Office indicate that the economy grew 7.02% in 2019, with retail sales of goods and services 11.8% up to reach VND4,940 trillion (US\$214.8 billion).

Monthly income per capita, meanwhile, was estimated at US\$182 in 2019, higher than the US\$168 registered in 2018, Vietnam Plus reported.



Nam Dinh Province in northern Vietnam experienced the highest increase in purchasing power in the country, with a growth rate of 18%.

Figures like these are enticing for overseas retailers looking to expand into new markets – and especially for South Korean ones facing domestic problems as the population ages and more one-person households prefer to shop

online.

Korean supermarket giants such as Lotte Shopping and E-Mart already have a presence in Vietnam and plan to expand that further in the year ahead, but success may be difficult to achieve.

“Although Vietnam’s retail sector holds immense potential for growth, the level of competition is intense,” according to Nguyen Vu Duc, consumer industry leader at Deloitte Vietnam.

“Across different retail formats ... we are witnessing domestic and foreign retail giants engaged in a battle for dominance as they embark on aggressive expansion strategies,” he told the Nikkei.

Korean retailers face a stiff challenge from Vietnamese businesses – last month, for example, Vingroup and Masan Group announced they were merging their retail and consumer goods manufacturing businesses to create the country’s largest retail company.

In addition, Vingroup controls 60% of commercial centre floor space in the two major cities of Hanoi and Ho Chi Minh City.

Japanese retailers are also moving into Vietnam and convenience stores originating from there are highly regarded by Vietnamese consumers.

And fashion retailer Uniqlo recently opened its first store in the country, with Tadashi Yanai, chairman and CEO of Fast Retailing, the brand’s operator, declaring: “Vietnam is a land of promise.”- VNI

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## LOGISTICS

### Binh Dinh airport in south-central Vietnam welcomes first int'l flight

Phu Cat Airport in the south-central Vietnamese province of Binh Dinh on Saturday welcomed 144 Korean passengers on a Bamboo Airways flight departed from South Korea, marking the commencement of the airport's international air service.



Flight QH9457 departed from Cheongju International Airport in the namesake city at 9:10 am local time on Saturday and landed at Phu Bai Airport at 12:00 pm on the same day, according to Vietnamese news site Zing.

Bamboo Airways said it would operate eight direct flights between Binh Dinh and Cheongju in January.

Ho Quoc Dung, chairman of the provincial People's Committee, was quoted by the Vietnam News Agency as saying the operation of the international route brings a good opportunity for Binh Dinh to connect with the world, thus luring more foreign tourists and investors to the province. The T2 terminal of Phu Cat Airport is capable of receiving 600,000 international passengers a year, he said.

Bamboo Airways hopes to contribute to developing the transport network in Binh Dinh and the south-central region of Vietnam towards offering high-quality air services to customers with its strategy to increase domestic and international flights through Phu Cat Airport, the airline's Deputy General Director Truong Phuong Thanh was quoted by the state media as saying. The direct route between Phu Cat and Cheongju airports is the fourth one between Vietnam and South Korea operated by Bamboo Airways.

Other routes are between Incheon and the Vietnamese cities of Hanoi, Da Nang and Cam Ranh.

As well as being a commercial airport, Phu Cat is also used by the Vietnamese People's Air Force.

It has served as the hub of Bamboo Airways since the airline's launch in January 2019.

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## Vietnam Railways operates Hanoi-Beijing train from January

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Vietnam Railways has launched the Hanoi-Beijing railway line on January 1, 2020 in a move to facilitate people's travel demand.



Accordingly, the transnational passenger train from Hanoi to Beijing will run two trips a week. The train departs from Gia Lam railway station of Hanoi on Tuesday and Friday and arrives in Beijing West on Thursday and Sunday.

Meanwhile, the train departs from Beijing West on Thursday and Sunday and then arrives to Gia Lam station on Tuesday and Saturday.

The Hanoi-Beijing train will stop to let passengers on and off at Dong Dang, Bac Giang, and Gia Lam stations of Vietnam and Pingxiang, Chongzuo, Nanning, and Zhengzhou of China.

Passengers can buy a ticket to a third country by rail when they arrive in Beijing.

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## INVESTMENT

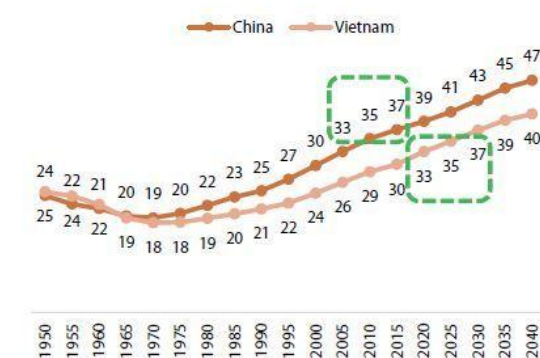
### Foreign investors continue to target Vietnam's pharmaceutical industry

Vietnam's pharmaceutical market has a lot of potential coming from the demographics, rising income and priority policies of the government.

Foreign investors would continue to target Vietnam's pharmaceutical industry following deals such as DHG Pharmaceutical with Taisho Pharmaceutical (Japan), Mekophar Pharmaceutical with Nipro Pharma Corporation (Japan), Pymepharco with Stada (Germany), or Domesco Medical Import-Export with Abbott (US), according to Viet Dragon Securities Company (VDSC).

As the pharmaceutical industry remains undeveloped in Vietnam, local companies want to find a foreign partner who can transfer production technology and solve output problems through drug export. On the other hand, Vietnamese firms are attractive by the low production costs and the potential domestic market, stated VDSC's latest report.

Figure 1: Median age of Vietnam and China 1950-2040



Source: Statista

Figure 2: Social health insurance as % of current health expenditure



Source: WHO

A study from the United Nations Population Fund (UNFPA) suggested although Vietnam is still a young country, the population entered the "aging phase" in 2017. Meanwhile, a report from the World Bank warned that population aging will likely hit Vietnam with full force within a very short span of time. This transition could come in a mere 15 years and be completed well before the 2040s. An aging population means more spending on pensions and healthcare.

In 2019, sales of Vietnam's pharmaceutical market are estimated at US\$6.5 billion, of which hospital channel sales account for 75%. In addition, VDSC expected the government will have to increase spending on health care in the coming years. That was what took place in China, and it is likely to happen in Vietnam. This means that pharmaceutical companies focusing on the hospital channel will benefit.

Moreover, rising health care spending is only a matter of time. It requires the government to control

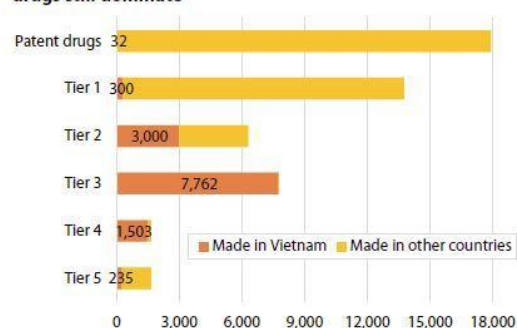
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expenditure better, and also to control inflation. Therefore, reducing costs and improving efficiency in health facilities is an inevitable trend. One such solution is to encourage health facilities to use domestic drugs instead of imported ones, through policies that the government has been implementing.

Challenges remain

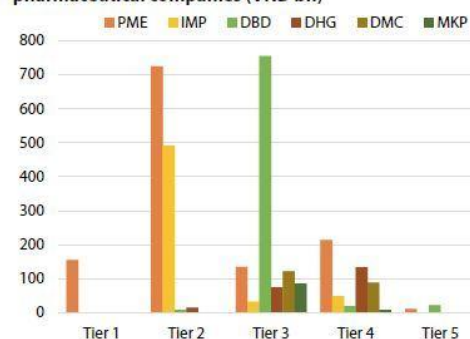
Currently, domestic companies are not capable of pursuing the research and development of patent drugs and can only manufacture generic drugs. However, even in the generic drug segment, Vietnamese medicine only meets about 40% of the domestic demand. The reason is that most national manufacturers only have WHO-GMP standards and can only produce medium-low quality generic drugs.

**Figure 3: Bid winning value by drug tiers (VND bn) – foreign drugs still dominate**



Sources: Drug Administration of Vietnam, Rong Viet Securities  
\* Collected from bidding result in 2019 reported by medical facilities up until 11/22/2019

**Figure 4: Bidding result of some top listed pharmaceutical companies (VND bn)**



Sources: Drug Administration of Vietnam, Rong Viet Securities

Meanwhile, high quality generic drugs (which can bid for Tier 1 and 2 in hospital channels) require manufacturers to have EU-GMP or PIC/S-GMP standards - currently only 17 facilities meet either one of these two standards, besides 222 WHO-GMP standard facilities. Among the listed companies, only Pymepharco and Imexpharm are capable of bidding into Tier 1 and 2 due to having EU-GMP standard factories.

There are more than 90% of drug materials using in the industry still being imported, of which about half from China. In addition to exchange rate risk, especially the USD/VND and USD/CNY pairs, raw materials price from China has also skyrocketed in the last two years due to the closure of many factories in China, as an attempt to protect the environment. This has a negative impact on the profit margins of most Vietnamese pharmaceutical companies because medicines price is under the government's control and the fierce competition in the industry makes it almost impossible to pass increasing cost to consumers.

VDSC's report suggested the Vietnamese pharmaceutical market has a lot of potential coming from the demographics, rising income and priority policies of the government, however, as with any development of other industries, after the fragmented phase will be the competitive and selective one.

"The end goal is for consumers to use medicines with high quality standards and reasonable prices," stated the report. Hanoitimes

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## Real estate remains attractive for foreign investors

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With \$3.88bn invested, sector ranked second in FDI last year.

Real estate drew in \$3.88 billion of registered FDI capital in 2019, ranking second after processing and manufacturing and accounting for 10.2 per cent of the total.

The Vietnam News Agency quoted the Ministry of Construction as reporting that the real estate market last year developed rather stably in terms of supply, transaction numbers, prices, outstanding credit, and foreign investment.

The Ministry predicted that “bubbles” in the market are unlikely in 2020.

However, it also forecast possible land price hikes in areas designated to become special zones or new residential areas with synchronous infrastructure, as well as in housing projects that are located in downtown areas, developed by prestigious investors, and with rapid construction progress and good infrastructure.

This is also the rule of the market, the Ministry noted.

Meanwhile, the market may witness a decline in certain segments due to supply-demand imbalances or difficulties in certain property projects, especially in the two largest metropolises of Hanoi and Ho Chi Minh City.- VNE

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## Buying houses for lease to lead investment trends in 2020

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While the number of ads about property sales increased by 40 percent in 2019, the number of ads about house and room leasing increased by 50 percent. The rent also increased sharply by 30-35 percent.

According to Dang Hung Vo, a respected real estate expert, who was Deputy Minister of Natural Resources and the Environment, the growth of the real estate market in 2019 slowed down. The legal review campaigns caused a series of projects to become stagnant. Meanwhile, the collapse of Cocobay project made investors shrink back and the market cool down. As a result, the house supply has become short, which pushed the prices up. Experts all said house prices will increase sharply in the next 2-3 years.



A report of DKRA showed that the land and house prices soared rapidly in 2013-2017 and the price escalation is believed to continue as the land bank in urban areas is getting scarcer.

CBRE Vietnam reported that the supply in 2019 decreased by 52 percent in HCM City and by 24 percent in Hanoi. Meanwhile, the house price increased by 6 percent in Hanoi and 12 percent in HCM City.

Observers can see the serious imbalance in the market supply and demand. In inner districts of HCM City, especially district 1, the land price is hovering around \$10,000-50,000, or VND232 million-1.15 billion per square meter. In some projects, the prices are higher, at \$70,000-80,000, or VND1.6-1.8 billion per square meter.

The figures are much higher than the \$30,000 (VND696 million) per square meter in 2018.

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They believe that the decision by local authorities to raise the official land price frame will make the market prices escalate further.

According to Le Hoang Chau, chair of the HCM City Real Estate Association, the property prices comprise different components, including the expenses to fulfill the obligations to the state. The expenses account for 10 percent of the cost prices of apartments, 30 percent of houses on streets and 50 percent of villas.

“Cost price is the basis for realtors to determine the selling prices of products. Therefore, the decision by local authorities to adjust the land price frame will surely have impact on the market price,” Chau concluded.

Meanwhile, some real estate experts estimate that in housing projects, expenses on land account for 10-14 percent of cost price. Therefore, the selling prices will increase once the land prices increase.

Nguyen Quoc Anh, deputy director of batdongsang.com.vn, said investors now buy houses to rent instead of buying for reselling. The number of offers to sell real estate on the website increased by 40 percent in 2019, while the number of offers to rent increased more sharply, by 50 percent.

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