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Highlight

World Bank, IFC and Australia partner to strengthen Vietnam capital market

VIETNAM BUSINESS REVIEW

Vol 34, Sep 1st 2021

What's in it today?

FINANCE

World Bank, IFC and Australia partner to strengthen Vietnam capital market

The IFC and the World Bank, in partnership with the Australian government, are implementing a multi-year advisory programme to facilitate Vietnam's stock market development, the IFC announced on 31 Aug.

The programme is expected to improve Vietnam's regulatory framework, market infrastructure, capacity of regulators and new product development.

"The aim of the strategy is to build the capital market into an important medium and long-term capital conduit for the economy, unlocking the market's potential to effectively serve economic growth and opening up reasonable and well-balanced sources of capital to the economy and enterprises," said Vu Chi Dung, director general of the International Cooperation Department, State Securities Commission.

"The plan is developed to be in line with international best practices and standards, ensuring investor protection and market confidence," he said.

"Deep, efficient, and well-regulated local capital markets create access to long-term, local-currency finance necessary for the development of a thriving private sector, the key driver of jobs and sustainable growth," said Lam Bao Quang, IFC Acting Country Manager for Vietnam, Cambodia, and Lao PDR.

"Accelerated reforms are urgent and more critical than ever to enable a broad and diversified investor base for Vietnam's capital market as public resources become scarce and the country will need large volumes of long-term, local currency financing to recover and continue investing in sustainable growth given the impact of COVID-19."

A conference has jointly been held by the World Bank Group (WBG) and the State Securities Commission (SSC), discussing the Draft Securities Market Development Strategy 2021-2030 prepared by the SSC and a multi-phased roadmap proposed by the WBG for equity capital market development with a focus on improving investor accessibility.

The proposed roadmap addressed key constraints to foreign investor accessibility by including new mechanisms to ease the pre-funding requirement for securities trades, solutions to address limitation of foreign ownership of stocks, and improvements in disclosures in English.

Regulators from the Ministry of Finance, the State Bank of Vietnam, the Ministry of Planning and Investment, the National Finance Supervisory Commission, development partners including Australia and Switzerland, and market stakeholders also discussed the regulatory implementation progress and proposed cross-work among multiple ministries and government agencies to facilitate market development.

This programme is part of the Joint Capital Market Development Program (J-CAP) - a WBG initiative working on local debt and equity capital market development in selected countries worldwide, including Vietnam.

The J-CAP initiative was established in 2017 to help developing countries realise the benefits of strong local capital markets.

“Mature, well-regulated capital markets that meet international standards are critical for diversifying financing options and will be pivotal for Vietnam's next development phase. More sophisticated capital markets will be a crucial source of domestic financing and also support higher levels of higher quality foreign investment,” said Mark Tattersall, deputy head of Mission of the Australia Embassy in Vietnam.

“Following Australian Prime Minister Morrison’s announcement in January 2021 of A$2.2 million to support Vietnam’s capital market development, Australia is pleased to announce our partnership with the World Bank Group and SCC through the J-CAP programme to support equity market development and reform.”

Support from the Australian government that enables J-CAP’s work on equity market development in Vietnam comes alongside support from the government of Switzerland which enables closely related work on bond market development.

JCAP’s wider work elsewhere is also supported by the governments of Australia, Germany, Japan, Luxembourg, Norway, the Netherlands as well as Switzerland.

IFC - a member of the World Bank Group - is a global development institution focused on the private sector in emerging markets. In fiscal year 2021, IFC committed a record US$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic.

The World Bank Group plays a key role in the global effort to end extreme poverty and boost shared prosperity. It consists of five institutions: the World Bank, including the International Bank for Reconstruction and Development and the International Development Association; the International Finance Corporation; the Multilateral Investment Guarantee Agency; and the International Centre for Settlement of Investment Disputes.

Working together in more than 100 countries, these institutions provide financing, advice and other solutions that enable countries to address the most urgent challenges of development.

Australia and Vietnam’s strategic partnership extends across political, security, economic and people-to-people activities. Australia is committed to a development agenda in Vietnam, including to support health security, stability and economic recovery from the COVID-19 pandemic. In 2021-22 Australia commits an estimated A$78.9 million in total overseas development assistance in Vietnam

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Vietnamese GDP growth to slow down during remainder of year

Vietnam's GDP growth rate is unlikely to achieve the target of between 6% and 6.3% set for this year due to the impact of the fourth wave of COVID-19 infections across the country, according to industry insiders.

Due to these changes, the Vietnam Institute for Economic and Policy Research (VEPR) has therefore lowered its forecast for GDP growth by between 1% and 1.5% compared to the projection made during the first quarter of this year.

Similarly, the World Bank has also lowered its forecast for Vietnamese GDP growth to 4.8%, despite the national economy recording robust achievements back in the first half of the year.

In line with these changes, Michael Kokalari, chief economist of VinaCapital, pointed out that these can be viewed as optimistic forecasts compared to the real situation, adding that it is not feasible to achieve the EPS (earnings per share) growth of 38% this year.

Rahul Kitchlu, acting country director at the World Bank in Vietnam, emphasised that the country's economic recovery during the second half of the year is largely dependent on COVID-19 containment efforts, the efficiency of the vaccine rollout, and fiscal policies aimed at supporting affected local businesses and households.

He projects that Vietnamese GDP growth rate is likely to achieve between 6.5% and 7% from 2022.

Sharing this viewpoint, Kokalari expressed his belief that the EPS profit will increase sharply moving into next year.

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E-COMMERCE

Indonesia fintech startup Kredivo launches in Vietnam

Indonesian fintech platform Kredivo has announced a Vietnam launch through a joint venture, seeking to offer "buy now, pay later" services.

It has partnered with Phoenix Holdings, a company with a diversified portfolio in consumer, financial services, retail and technology sectors, to form Kerdivo Vietnam JSC, according to a statement from the Indonesian company.

"The launch of Kredivo in Vietnam, our first market outside Indonesia, is another key achievement and milestone for the business this year," said its COO Valery Crottaz.

This is because the country has low penetration of credit cards and a rapidly growing middle class, together with the fast-growing e-commerce market, he said.

Kredivo will offer "buy now, pay later" services amid rising demand for consumer loans and a large ratio of cash used in purchases.

It plans to reach Thailand and the Philippines next year. The company also wants to list in the U.S. by the first quarter of 2022.

Vietnam's fintech industry is seeing rising competition from both domestic and foreign players.

Startup Infina had recently raised $2 million in seed funding from five global venture capitalists, while in June, Mfast raised $1.5 million in its Pre-Series A funding from a group of investors. VNE

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ENERGY

Renewable energy companies thrive on rising demand

In the first half of 2021, renewable energy projects, especially solar power, brought great profits to investors, boosting the sector's stocks.

Bamboo Capital JSC (BCG)’s second quarter financial result showed that its net revenue rose nearly 56 per cent year-on-year to VNĐ814.3 billion (US$35.8 million), resulting in profit after tax of VNĐ315.56 billion, over 16.8 times higher than the same period last year. In the first half of this year, the company’s net revenue reached VNĐ1.4 trillion, up 59.7 per cent, with the profit after tax of VNĐ478.3 billion, 17.6 times higher than last year.

In 2020, Việt Nam completed and successfully connected more than 100,000 rooftop solar power systems to the national grid, Phạm Minh Tuấn, CEO of BCG Energy Joint Stock Company (BCG Energy), a subsidiary of BCG, told tinnhanhchungkhoan.vn. The rooftop solar power segment has great potential in the near future on the rising demand for electricity.

BCG Energy will continue to carry out many renewable energy projects to reach the target of 2.0 GW by 2023, while diversifying its investment portfolio with floating solar, wind power and liquefied natural gas to power projects in the future. In early August, BCG Energy and SP Group (Singapore Power Group), entered into a joint venture to invest in the field of rooftop solar power in Việt Nam, with the goal of reaching a capacity of 500 MW of rooftop solar power by 2025. The joint venture also announced the first rooftop solar power project on the factories of Vinamilk.

Sao Mai Group Corporation (ASM) also said that its two solar power plants are sources of stable revenue and high profits of the company. During the COVID-19 pandemic, as many industries face difficulties, solar power is still profitable with no payment risk and simple operation management.

With high net profit margin, which is not less than 40 per cent of revenue, the solar power sector contributes nearly VNĐ1 trillion to ASM each year in revenue and nearly VNĐ400 billion in profit.

In the near future, Sao Mai will put the project of solar power exploration on the premises of the enterprise's factory in An Giang into operation and implement the agricultural project under the solar panels. n the first half of 2021, Sao Mai posted consolidated net revenue of nearly VNĐ6.3 trillion, with profit after tax of VNĐ252 billion.

Sao Mai has just received nearly VNĐ167 billion funded by the Japanese Government after Sao Mai - An Giang Solar Power Plant (phase 3-4 with capacity of 106 MWp) participating in the JCM programme managed by the Ministry of Environment, Government of Japan, to reduce greenhouse gas emissions over 17 years.

This is the first land-based solar power plant in Việt Nam to receive a grant under the JCM programme.

Meanwhile, during the first six months of the year, Trường Thành Development and Construction Investment JSC (TTA) recorded a growth of 95.2 per cent in net revenue to nearly VNĐ331.1 billion. Its profit after tax reached VNĐ76.7 billion, up nearly 82 per cent over last year.

In its statement to the Sate Securities Commission of Việt Nam, the company said that the growth was contributed by revenues from two new plants, including Pá Hu Hydropower Plant, starting operation in the fourth quarter of 2020, and Núi Một Lake Solar Power, on air in January 2021. Moreover, the weather conditions as well as the transmission system are more favorable compared to the same period last year. Phương Mai wind power plant invested by Trường Thành was put into operation in the second quarter of 2021.

he company determined to boost the development of solar and wind power projects. Its General Meeting of Shareholders in 2021 approved the policy of conducting surveys, preparing to invest in three solar power projects, three wind power projects and pumped storage hydropower project. All these projects are deployed in Ninh Thuận Province. Of which, Trường Thành is particularly interested in Phước Hoà pumped storage hydropower project with a capacity of 1,200 MW.

In 2021, it plans to achieve a revenue of VNĐ680 billion and a profit after tax of VNĐ150 billion.

Renewable energy companies' shares rise

Over the month, renewable energy stocks have all surged. For example, BCG shares climbed from VNĐ12,000 per share on July 27 to VNĐ16,950 on August 27, up 41.25 per cent. Similarly, ASM shares rose by 6.8 per cent, from VNĐ13,150 to VNĐ14,050 per share. HID shares of Halcom Vietnam inched 10.3 per cent higher during the period. Halcom has just issued a resolution of the Board of Directors on increasing the ownership rate at VKT - Hoà An Solar Plant JSC.

LIG shares of Licogi 13 JSC jumped by 17.4 per cent. It has just approved the transfer of 100 per cent of capital in Quảng Trị Solar Power Company Limited to VN Green Holdings, a unit from Singapore. The transfer is worth more than VNĐ456 billion.

Nguyễn Hữu Quang, Director of Clean Investment of Dragon Capital, said that the dividend rate can be from 9 to 10 per cent each year if investing in renewable companies. Việt Nam's renewable electricity sector is attracting large capital inflows from abroad.

Currently, a hydroelectric project has an investment period of 3 - 5 years and a thermal power project takes nearly 10 years, while it takes less than a year for solar power plant with a capacity of 50 - 10 MW to be put into operation. Renewable energy is a field with almost no risk of market fluctuations, demand as well as exchange rates, Quang added.

Developing renewable energy is an inevitable trend of the world, while the electricity demand in Việt Nam keeps rising, promising a brighter future for the industry. VNS

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HBRE cooperates with EVN Genco 3 to develop offshore wind farm in Ba Ria-Vung Tau

EVN and HBRE Group – the leading developer of onshore wind farms in Vietnam – have signed an agreement to develop an offshore wind farm in the southern coastal province of Ba Ria-Vung Tau. They are assisted by Sapura Energy Bhd., a global integrated offshore engineering and construction company.

The MoU between HBRE and Sapura Energy, as well as between HBRE and EVN, was signed as the foundation for other offshore wind farms in Vietnam.

Ho Ta Tin, chairman of HBRE said, "The presence of Electricity of Vietnam (EVN) in this project indicates its confidence in and commitment to the renewable energy sector, and we believe that the offshore construction experience of Sapura Energy will be most valuable."

HBRE currently has four onshore wind farm projects at various stages of development, while the project in Gia Lai will be its first offshore wind farm.

The HBRE Chu Prong Wind Power Farm (phase 1) with a capacity of 50MW in Gia Lai province is scheduled to be put into operation in October. The other two projects are a 120MW wind power project in Ky Anh district of Ha Tinh province and a 200MW wind power project in Phu Yen. Currently, these two projects are waiting for land clearance and other legal procedures.

The company started to look for investment opportunities in Vietnam's offshore market since 2016, with the first idea being a project in Binh Thuan province. However, at the time, the investment expenditures were too high, thus, the company gave up this project.

After that, HBRE issued plans to develop the Vung Tau offshore wind power plant project in Ba Ria-Vung Tau province, which is the first and largest offshore wind power plant in the province. The project has a total investment of over $1 billion, with a final capacity of 500MW.

In May 2019, Ba Ria-Vung Tau People's Committee approved the project's construction.

At present, HBRE is waiting for the government's approval to add the project in Vung Tau into the National Power Development Plan VIII.

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RETAIL

CPI picks up 1.79 % in eight months, lowest in five years

The Consumer Price Index (CPI) for the first eight months of 2021 picked up 1.79 % year-on-year, the lowest increase for the same period since 2016, the General Statistics Office (GSO) announced on August 29.

The August index edged up 0.25 % month-on-month, and 2.82 % year-on-year, largely owing to higher prices of food and foodstuff in cities and provinces under social distancing measures, according to the GSO.

The August CPI in urban areas rose 0.34 % this month, higher than the 0.14 % increase in rural areas.

Meanwhile, the eight-month core inflation rose by 0.9 % year-on-year.

During the January-August period, the average fuel price inched up 22.86 % year-on-year, pushing the CPI up 0.82 percentage point.

Education service cost grew 4.44 % during period, adding 0.24 %age point to the CPI. while rice prices grew 6.68 %, contributing to a rise of 0.17 percentage point in the CPI.

In contrast, eight-month prices of food declined 0.38 % from the same period last year, resulting in a 0.08-%age-point slide of the CPI. It was because of drops in prices of staples, for example, pork (down 6.49 %), and chicken (down 1.34 %).

As the Electricity of Vietnam (EVN) has made several rate cuts to support consumers affected by COVID-19, the eight-month electricity price slid 0.83 % year-on-year, making the CPI to edge down 0.03 percentage point.

With travel restrictions continuing to be in place to curb the spread of COVID-19, rail tickets, airfares and prices of holiday packages fell by 0.4 %, 19.85 %, and 2.76 %, respectively.

The average gold price surged 13.8 % year-on-year during the period. VNA

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LOGISTICS

National railway development scheme with vision towards 2050 awaits approval

Once approved, the national railway network would accommodate 18 new routes spanning over more than 1,530km by 2050.

After approval of the railway network draft planning for 2021-2030, with vision towards 2050, that the Ministry of Transport just submitted to the prime minister for approval, the national railway network would consist of 25 routes spanning over more than 6,400km in total by 2050.

Compared to the existing network, 18 new routes would join the system by 2050, with an additional 1,538km.

Accordingly, the seven key routes spanning 2,440km include the Hanoi-Ho Chi Minh City; Hanoi-Lao Cai; Hanoi (Gia Lam)-Haiphong; Hanoi (Dong Anh)-Thai Nguyen (Quan Trieu); Hanoi (Yen Vien)-Lang Son (Dong Dang); Kep (Bac Giang province)-Chi Linh (Hai Duong province); and Kep-Luu Xa (Thai Nguyen city) routes.

As for new routes, efforts will gear towards completing the routes within the North-South express railway network; and other routes such as Bien Hoa-Vung Tau, Vung Ang-Tan Ap-Mu Gia, Di An-Loc Ninh, Ho Chi Minh City-Can Tho, Lao Cai-Hanoi-Haiphong, and Hanoi-Dong Dang.

During 2021-2030, along with capital to implement these projects, the draft scheme proposes prioritising capital sources to complete two express railway sections – the Hanoi-Vinh and Ho Chi Minh City-Nha Trang sections – in the North-South network.

Priority shall be given to finalise the Vinh-Danang section before 2040, and the Danang-Nha Trang section by 2050.

Also during 2021-2030, efforts shall be made to complete the construction of important routes as the Yen Vien-Pha Lai-Halong-Cai Lan port; building a route linking Lach Huyen in Haiphong city to the Yen Vien-Pha Lai-Halong-Cai Lan port route, as well as building the ring railroad in Hanoi's east connecting Ngoc Hoi-Lac Dao-Bac Hong.

The draft envisages regional and interregional rail lines based on actual demand, such as a coastal rail line connecting several important locations, including one heading to Laos.

In addition, the draft also aims to connect localities in the Central Highlands region and restore the 84km-long Thap Cham-Da Lat route.

The draft has set the total estimated capital demand for renovating the existing railway network more than $10.40 billion, to be raised from state budget and other sources.

The total land fund up to 2030 is set at over 16,419ha, making up 7 per cent of the sector's total land fund demand. Of which, occupied space amounts around 10,773ha.

With the seven main routes, the national railway network currently travels through 34 cities and provinces. Average train speed reaches 50-70km per hour, with throughput capacity for 15-17 pairs of trains per day. VIR

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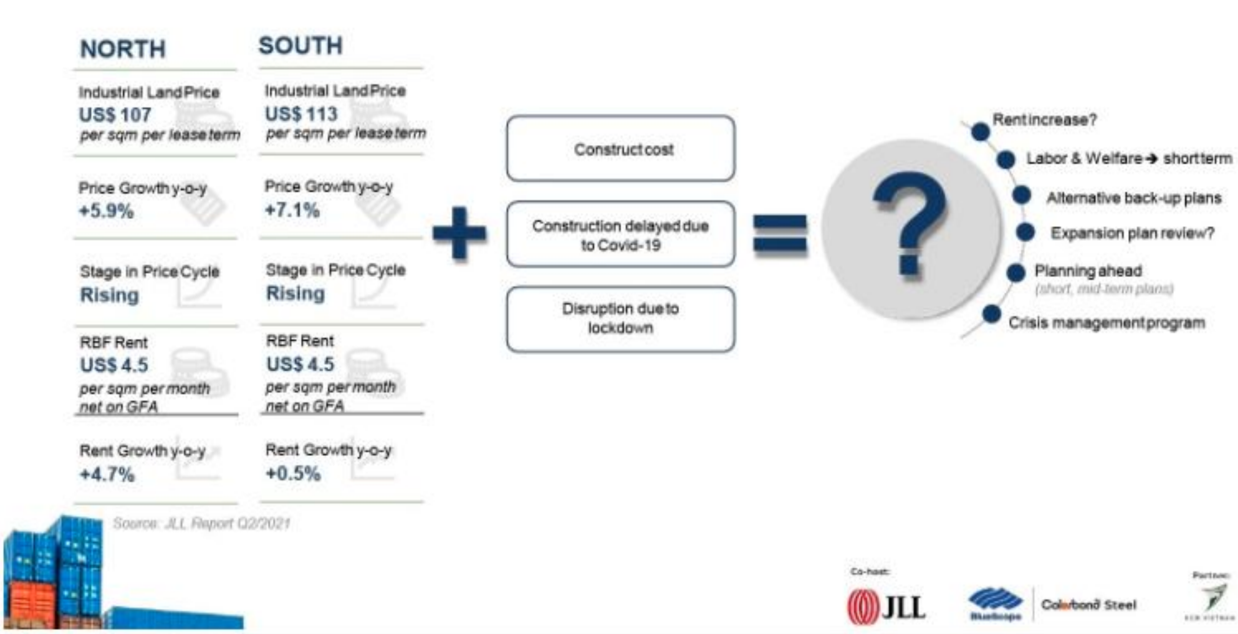
JLL reported that the price of many construction materials have increased by 25 per cent from early 2021, especially that of steel.

Industrial structure is made up of 50-60 per cent steel, rebar; special structure may, notably, require up to 70 per cent, which leads to higher construction cost, Tran Huynh, chief operating officer of KCN Vietnam commented.

Furthermore, the outbreak of the COVID-19 pandemic, strict social distancing, and restrictions on movement have caused construction delays or postponements, affecting project schedule, thereby posing a difficult dilemma for both investors and contractors.

Ride the big waves



How investors prepare for uncertainties

Regardless of pressure from the pandemic and social distancing, the industrial and logistics real estate industry still sees potential growth, attracting a large number of foreign investors when strict social distancing measures fuel the dramatic acceleration of e-commerce as consumers stuck at home flock to online shopping.

JLL forecasts logistics and industrial investment volumes to rise to $50-60 billion between 2023-2025 from $25-30 billion in 2019-2020 in the Asia-Pacific. The entry of such new investors such as GNP Industrial and KCN Vietnam Group JSC, among others into the local industry is a further testimony of this “big wave”.

Many investors are starting to increase their exposure to logistics assets while they look to allocate capital into stable income-producing assets, highlighted Trang Bui, head of Markets, JLL Vietnam.

Following latest trends

The chores of the logistics industry now go beyond simply storing goods. Instead, it needs to provide value added services that can only be met by high construction quality. At the same time, multi-floor warehouses and buildings emerge as a new trend due to the skyrocketing land prices. In addition, investors are increasingly focusing on sustainability, including building design to source of materials. Last but not least, it is the popularity of ready-built factories to meet the demands of small- and medium-sized foreign-invested enterprises.

Taking advantage of these trends will help manufacturers improve their competitive edge amid the pandemic and material price escalation. As stated by Nguyen Cao Tri, president, NS BlueScope Lysaght Vietnam, in response to the market's demand for multi-floor warehouse, BlueScope is launching Lysaght Bondek II that enables investors to save up to 15 per cent on costs and accelerate construction progress by 20 per cent. This unparalleled solution uses new-generation steel that integrates the breakthrough Activate technology known for its unique microstructure of four phases, enabling projects to sustain and withstand the test of time.

Agility to cope with instability

"Businesses need to adapt to the market changes, including multiple sourcing to ensure stable supply without compromising product quality, being agile in operation from plan to production, as well as offering suitable options to customers in both short and long term," Tri shared.

In light of customer's diverse demands and a rise in material prices, NS BlueScope Lysaght Vietnam has launched ECOSEAM and ECOLOK as economic offers apart from the current premium product ranges such as SMARTSEAM and KLIPLOK.

"The spread of the pandemic and soaring prices of construction materials present tough challenges for the construction industry, yet there will always be ways for enterprises to mitigate these risks," Tri concluded. VIR

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INVESTMENT

Capital VinaCapital increases its ownership in KIDO Group to over 10 per cent

VinaCapital spent about $18.9 million raising its ownership in KIDO Group to nearly 10.5 per cent.

VinaCapital has recently bought more than 7.2 million shares of KIDO Group (KDC), thereby increasing its ownership ratio from 7.32 per cent to 10.48 per cent.

VinaCaital's member fund, Vina QSR Ltd., purchased more than 7.2 million KDC shares, equivalent to an ownership rate of 3.16 per cent.

Besides the main shareholder Vina QSR Ltd., there are Allright Assets Ltd. holding 5 million shares of KDC (2.22 per cent) and Liva Holdings Ltd. with 11.6 million shares (5.1 per cent).

KDC has announced many major plans in 2021, including the launch of its coffee and milk tea brand Chuk Chuk and Vibev products in a joint venture with Vinamilk. However, the complicated situation of the pandemic is delaying KDC's plans.

This year, the company is also transforming its business model. Accordingly, KDC will undertake the distribution and sale of cooking oil, ice cream, confectionery, coffee, and other essential products to the market through its sales channels at home and abroad.

Last year, KDC announced its return to the confectionery market, five years after the merger with Mondelez International. The company plans to develop its key product lines of mid-autumn cakes. However, KDC has suspended the implementation of its moon cake segment this year amid the social distancing.

In the first six months of 2021, KDC recorded net revenues of nearly $215 million, up 34 per cent over the same period last year, fulfilling 42.6 per cent of the year's plan. Meanwhile, before-tax profits reached $15 million, up almost 87 per cent over the same period last year and fulfilling 42.8 per cent of the year's plan. VIR

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SHB to transfer 100 percent of capital in SHB Finance to Thailand's Krungsri

SHB has signed agreements to transfer charter capital at SHbank Finance Company Limited (SHB Finance) to Bank of Ayudhya in Thailand, commonly known as Krungsri – a strategic member of the Mitsubishi UFJ Financial Group (MUFG).

Accordingly, when the two parties fulfil certain conditions and meet the requirements as prescribed by law and obtain the approval of the State Bank of Vietnam as well as relevant regulatory agencies of Vietnam, Thailand, and Japan, SHB will transfer 50 percent of SHB Finance's charter capital to Krungsri and will continue to transfer the remainder after three years.

The transfer agreement of SHB Finance will bring a significant capital surplus to SHB's shareholders as well as improve the financial capacity and SHB's reputation. The strategic cooperation between the two banks of the scale and position of Top 5 in Vietnam and Thailand will open up opportunities for regional development and reach out to the world.

Do Quang Hien, SHB's Chairman of the Board of Directors, said "the consumer finance market in Vietnam has great potential and room for growth. After a period of selection and negotiation, we have found a suitable partner to contribute to bringing synergistic value in many aspects such as management experience; technology; improve financial capacity; network expansion, and new product development, international cooperation, enhancement of SHB's reputation and brand name in the region and in the world."

Krungsri President & CEO Seiichiro Akita said: "SHB's local expertise and an extensive network in Viet Nam complemented by Krungsri's strength in consumer finance will enhance SHB Finance's business competitiveness. Together, we will develop and deliver quality consumer finance products to customers in Vietnam. This milestone also underscores our commitment to ASEAN Expansion Strategy following our current medium-term business plan covering 2021-23."

Being in the top 10 consumer finance companies in Vietnam, SHB Finance is evaluated with a lot of growth potential and strength, with a charter capital of 1 trillion VND, 100 percent owned by SHB Bank - one of the licensed companies with the highest charter capital in the market.

Krungsri is the fifth largest financial group in Thailand in terms of assets, loans, and deposits in which Mitsubishi UFG Financial Group (MUFG) holds 76.88 percent of the capital. MUFG is Japan's largest financial group and one of the world's largest financial organisations.

MUFG also has a lot of experience in operating in the Vietnamese market, holding 20 percent of strategic shares in a large domestic bank in Vietnam and has contributed to the bank's impressive development in the Vietnamese market in recent years. VNA

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