

HOLD [-6.7%]

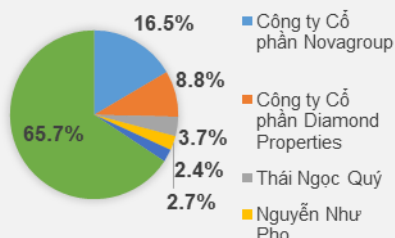
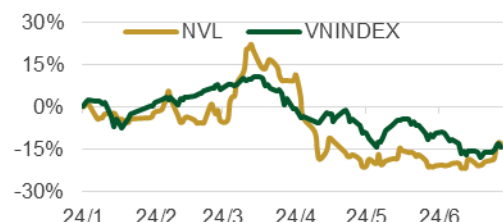
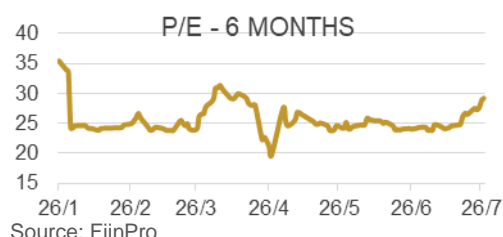
Updated time: 8/8/2018

Target price	58,130	VND
Closing price (7/8/2018)	62,300	VND

Phan Xuân Trung
 (+84-28) 5413 5472 – trungphan@phs.vn

Stock information

Outstanding share (million)	907.5
Free-float (million)	272.2
Market cap (billion dong)	57,170
3 month average volume	109,087
Foreign owning rate	9.67%
First listing date	28/12/2016

Major shareholder

Price movement comparing to the Index

Evaluating history

Investing in tourism real estate, sustainable development

2017 business results: 2017 business results increased strongly with revenue of 11,632 billion (+58% yoy). EAT was 2,062 billion (+24% yoy), which is 17.5% revenue of the year, lower than 22.6% because of the difference for re-evaluating the investments. Novaland has delivered 3,596 products, mainly from Lakeview City (Dist. 2), Rivergate Residence (Dist. 4), and The Tresor Residence (Dist. 4).

6 month business result update and 2018 forecast: Total revenue in first half 2018 was good at 4,329 billion (+28%yoy), but EAT dropped (-11%yoy) without irregular revenue from re-evaluating the investments, and loan interest pressure increasing (+56%yoy). Currently, NVL only reached 20% revenue and 23% profit targets.

In 2018, expects to deliver 11 projects with 6,700 products. Expecting to collect 22,496 billion dong of revenue (+93.4%yoy), expected EAT is 2,744 billion (+34.5%). Big projects delivered in 2018 are The Sun Avenue, Richstar, Sunrise Cityview, and Sunrise Riverside. Also in this year, NVL will release 3 new projects which are expected to be delivered in 2020-2021.

Growing motivation:

(1) Residential real estate investment and development is still developing sustainably. Novaland's new projects will base on existed land fund and the land fund in M&A plans, at large scale, advantage location, and clear legal status. There is a move from apartment section to adjacent house and villa section. Standing out projects are Harbor City, Victoria Village, Water Bay, and Sunrise will be the foundation for revenue and profit from 2019.

(2) Redirecting the investment in tourism and commercial real estate: when core operation is at developed phase of the developing cycle, Novaland started moving part of investment to tourism and commercial real estate to create stable and long-term resource to lower risk and diversifying the income source. In 2018, NVL plans to release some more tourism and commercial projects.

Nova Phu Sa – Azerai Can Tho was invested from 2016, which was the first step in Novaland phase 2, utilizing the development of Vietnam tourist in general and tourist development in South West region, there will be a long-term resource.

Evaluation and recommendation: By weighted average method between RNAV – re-evaluation on net asset value, and the value of Novaland's under-developing projects, and P/E forward, we determine NVL target price at 58,130 dong/share and recommend HOLD on this code.

Risks: Real estate credit controlling will place pressure on revenue, as well as Novaland ability to mobilize loan. At the same time, with strong debt, interest rate pressure will see bad influence on the profit.

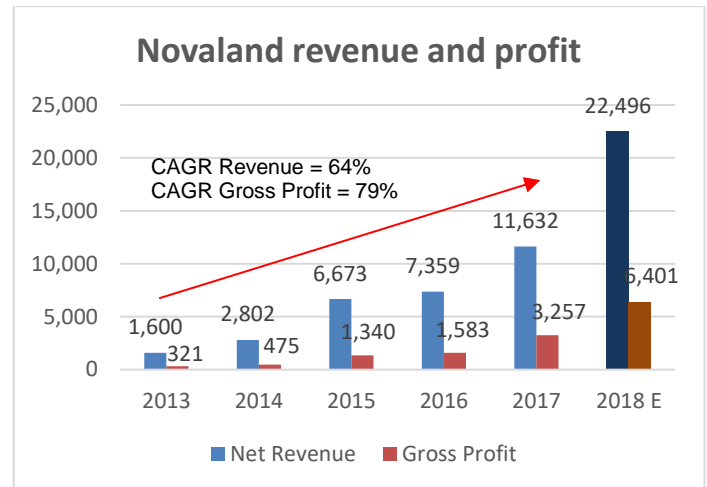
Financial indicators	2014A	2015A	2016A	2017A	6T2018	2018F
Net revenue (billion VND)	2,802	6,673	7,359	11,632	4,290	22,496
Earnings after tax (billion VND)	94	415	1,665	2,033	745	2,886
EPS (VND)	230.0	368.3	596.2	649.7	907.5	907.5
EPS growth (%)	409	1,127	2,793	3,129	2,135	3,094
Book value (VND)	14,460	16,467	16,796	20,321	16,079	16,190
P/E			21.5	20.8	23.9	18.4
P/B			3.6	3.2	3.17	3.5

(Source: PHS Research)

Sustainable growth

(1) 2017 business results increased strongly: NVL main operation is high-end real estate development and transferring in the south, accounting 95% revenue and contributing 98% gross profit in 2017. Management consulting and other operation accounts a small weight in operating structure but it is remained to supported the main operation.

In 2017, Novalance net revenue is 11,632 billion (+58%yoy), parent company EAT is 2,033 billion (+22%yoy). Average revenue and profit growths in 5 years are 64% and 79%. 5 year average gross margin is 27% and it got better again in Q2/2018 at 30.63%. Since real estate companies only see revenue when delivering most product risk to customers, and NVL's projects revenue recording time focuses in the second half of 2018, so revenue and profit didn't even reach one third of the target.



(Source: Novaland, PHS summarization, estimation)

(2) 2018 business result is still forecasted to grow strongly, with foundation being real estate development:

Residential real estate development section has reached mature phase since product quality, delivering progress, and number of new project are stable, creating stable cash flow for re-investment. In 2018, NVL expects to deliver 11 projects with a total of 6,700 products, all at advantage location. The projects' developing progress has reached or surpassed target, so 2018 revenue is expected at 22,496 billion.

Currently, real estate showed signs of reaching the peak, from 2018 forward, consuming speed will slow down, causing trouble for real estate developing enterprises that do not have strong financial foundation. According to JLL report, under-constructing inventory tended to drop which will help NVL's developing projects maintaining good consumption. However, selling and management expenses will increase to meet revenue target. Besides, material expense is still increasing so gross margin will drop, expectedly to 28.45%, gross profit is expected at 6,401 billion.

After 2018, with big land fund of over 6 million m² which is still increasing from upcoming M&A projects, Novaland has a foundation to maintain high revenue in the next few years. In 2018, NVL will release 3 new projects with total floor area of 607,311 m² which is expected to be delivered from 2020.

Chart: expected revenue recording time in 2018-2020 from NVL standing out projects

Developing project	Area (m ²)	Location	% Hold	2018	2019	2020
Wilton Tower	7,169	D1 road, Binh Thanh Dist.	99.89%			
Lakeview City	301,060	Nam Rach Chiec Resident, Dist. 2	98.96%			
The Botanica	9,028	Pho Quang – Tan Binh Dist.	100.00%			
Golden Mansion	15,129	Pho Quang – Phu Nhuan Dist.	73.99%			
Sunrise Riverside	39,305	Nguyen Huu Tho – Nha Be Dist.	99.97%			
Sunrise Cityview	15,720	Mt Nguyen Huu Tho - Dist. 7	99.81%			
Richstar	27,802	Hoa Binh – Tan Phu Dist.	99.98%			
The Sun Avenue	38,073	Mai Chi Tho – Dist. 2	99.98%			
Orchard Parkview	9,184	Hong Ha – Phu Nhuan Dist.	83.17%			
Golf Park Residence	25,398	Road number 2, Dist. 9	91.76%			
Botanica Premier	16,330	Hong Ha – Tan Binh Dist.	99.99%			
Newton Residence	2,807	Truong Quoc Dung – Phu Nhuan Dist.	99.89%			
SaiGon Royal Residence	6,669	Van Don Port – Dist. 4	99.96%			
Victoria Village	25,398	Thanh My Loi – Dist. 2	23.64%			
Harbor City	500,475	Phu Dinh Port – Dist. 8	83.45%			

(Source: NVL, PHS summarization, estimation)

(3) Moving to relax real estate: Novaland divided its developing strategy by 3 phases. After core business gets stable, the group starts on phase 2 which is moving to relax and commercial estate to generate stable income beside maintaining the core business.

Chart: Novaland operating target in 3 phases

	Phase 1	Phase 2	Phase 3
Time	2007 – 2015	2015 – 2025	2025 trở đi
Target	Focusing in developing residential market, becoming top developer in HCMC region	Still focusing in HCMC market, and expanding to seek potential opportunities in other regions. Building long-term stable income source by developing relax and commercial real estate	Expanding developing area, focusing in smart city with diversify facility and modern infrastructure connection.

Source: Novaland

In Phase 2, Novaland tends to focus in large-scale city projects in adjacent house and villa section, basing on big land fund like Victoria Village with 1,200 products which are expected to be delivered from 2019 and Harbor Cuty wut 4,000 products, delivered in 2020. Besides, according to Novaland, the group expects to distribute 20% investment in 2018 to expand relaxing properties in big tourist potential cities like Da Nang – Hoi An, Nha Trang – Cam Ranh, Da Lat, Binh Thuan – Phan Thiet, Ba Ria – Vung Tau – Con Dao, Phu Quoc, and Can Tho, to generate long-term stable income source, utilizing the growing advantage of domestic tourist as residential real estate is showing signs of reaching its peak, so apartment and house selling profit will start slowing down.

Nova Phu Sa is Novaland pioneer projects in relax property development, targeting Mekong Delta tourist market share, which sees not many tourist development but has high growing potential. Resort Azerai Can Tho belongs to this project, which is the combination between Novaland and Azerai hotel brand of world hotel developing legendary Adrian Zecha, which is targeted as “affordable luxury” relax area (according to Novaland). The resort area is 20ha, including villa and bungalow for rent with full high-end facility which has just been operated in 2018. Besides, the project also bears a message for environment protection which is accepted and paid with attention by customers, so fulfilling rate will also be high. According to our estimation, Azerai phase 1 revenue will be over 150 billion/year. Nova Phu Sa project expanding phase will be operated at the end of 2019.

(4) Diversify capital mobilizing ability: with huge project developing plan, Novaland also has equivalent capital mobilizing plan.

While real estate loan conditions are getting tougher in accordance with Circular number 36/2014 with short-term capital used for middle and long-term rate dropping from 45% to 40% in early 2019, Novaland has actively seek capital source from financial organizations on international market. Most remarkably, in Q2/2018, Novaland has successfully mobilized 160 million USD from convertible bond listed on Singapore Exchange (SGX) at interest rate of 5.5%/year and initial converting value is 74,750 dong/share. This marked the growth of a Vietnam enterprise as it achieved trust from international market. Previously, Novaland has also successfully mobilized the loans from international credit organizations like Maybank, Credit Suisse AG and GW Supernova PTE Ltd. Other than approaching new loan source since domestic loan applying conditions are getting tougher, Novaland current international loans have lower foreign currency interest rate than domestic loans, helping the group winning advantage from this difference while exchange rate is stable. Besides, by listing bonds, Novaland has strengthened its ability to mobilize capital on international market in following times. Other than that, Novaland still maintains the loans in domestic credit organizations and domestic bond listing since it is still an important capital source with high weight in NVL loan structure. However, since loan interest is floating, the group profit might be easily influenced if interest rate changes.

Novaland debt over total asset is always maintained at 72%, so the group also plans to mobilize more from equity source and ESOP that is equivalent to the loan growth to add short-term capital. In the first half 2018, Novaland chartered capital has increased to 9,075 billion (+39% yoy). In May, the group has also issued priority share at par value and converted dividend priority share to add in capital for M&A activities.

Besides, the group has additional capital source from receivables from customers. With an advantage of appealing products with high absorption rate, and 70% customers choose to pay advance in cash at the rate of 45-90%, NVL can utilize the rich cash flow from receivable to distribute in new projects, lowering the pressure on capital demand.

Investment remarks

Being leading supplier in middle and high-end section in Ho Chi Minh city market. In 2017, NVL accounted 24% market share of B grade apartment in HCMC (according to Savills), much higher than second contestant. From 2009, NVL has sold a total of 25,691 products.

New project absorption rate is always high at the average of over 95%. NVL is always trusted by customers and investors with strong experience in real estate and the effort to deliver on time. NVL project developing progress in 4 step plan from design to product delivery is placed under strict and systematical control of Quality Assurance Department so construction and delivering progress are always as planned, and the product quality always satisfies customers. Thanks to that, NVL always has enough resource to add in developing projects, lowering operating debt and optimizing re-investing progress.

Many valuable projects delivered in 2018. NVL expects to deliver 11 projects with a total of 6,700 products this year, which is expected to bring 21,659 billion in core operation.

Owning big land fund with a total scale of over 6 million m², in which, many pieces have advantage locations in important areas of East and South Saigon with high value, done with M&A cases in previous years. In 2017, NVL has also successfully merged subsidiary company to raise owning right to develop the projects delivered in 2018. Especially there is Harbor City – District 8 with constructing floor area of 150,000 m² with 4,000 products, which will bring a great income source for NVL in 2020.

Besides, NVL plans to M&A another 6 land funds in 2018, and most remarkable is the land fund in Project C with over 178ha area in Thanh My Loi B resident area in District 2, approved by City People's Committee in Q2, and 1.35 million m² of adjacent house project Palm Marina in District 9. With big land fund, Novaland is qualified to develop the projects in its third phase.

Nova Phu Sa – Azerai Can Tho Resort, is Novaland Group first relax project in Phase 2 strategy. Azerai has been operated in 2018 with 30 bungalows and 47 villas at average rental fee of 5.7 million dong/day which enjoys big advantage from Vietnam tourist growth. In Can Tho, tourist and accommodating visits in 2017 increased by 41% and 59% yoy, proving great potential of tourist industry. Nova Phu Sa expects to bring stable income source which is the first step in the group's sustainable developing target.

The group's tourism and relax real estate projects under developing plan are IBIS Vung Tau (250 rooms), Avani Cam Ranh (300 rooms, 255 villas), Avani Vung Tau (120 rooms), Avani Phan Thiet (815 rooms), Long Beach Phan Thiet (1,000 products) will be operated in 2019 – 2022.

Evaluation and Recommendation

Unit: billion dong	2014	2015	2016	2017	2018 E
Net revenue	2,802	6,673	7,359	11,632	22,496
%YoY	75%	138%	10%	58%	93%
Gross profit	475	1,340	1,583	3,257	6,401
%YoY	48%	182%	18%	106%	97%
Gross margin	16.95%	20.08%	21.51%	28.00%	28.45%
Operation profit margin	8.71%	11.10%	10.54%	19.97%	20.19%
Earnings after tax	96	442	1,660	2,062	2,886
Parent company EAT	94	415	1,665	2,033	2,808
%YoY	1243%	342%	301%	22%	38%

(Source: NVL, PHS estimation)

RNAV method Re-evaluating items	Value (billion)	Method
Dự án đang phát triển		
Wilton Tower	158	DCF
Lakeview City	1,632	DCF
The Botanica	69	DCF
Golden Mansion	704	DCF
Sunrise Riverside	2,603	DCF
Richstar	1,703	DCF
The Sun Avenue	1,195	DCF
Orchard Parkview	407	DCF
Golf Park Residence	155	DCF
Botanica Premier	696	DCF
Newton Residence	618	DCF
Sunrise Cityview	1,105	DCF
SaiGon RoyalResidence	1,453	DCF
Victoria Village	1,125	DCF
Harbor City	749	DCF
Project J	1,374	DCF
Water Bay	2,664	DCF
Project F	1,817	DCF
Nova Phu Sa	1,443	DCF
Total value from future cash flow of developing projects	21,670	
Added land fund value (*)	18,200	NAV
Added completed inventory value (*)	569	NAV
Total added value	40,439	
Outstanding share (million)	907.5	
Added value for 1 share	44,560	
BVPS (dong/share)	14,845	
NVL share value	59,404	

(Source: PHS estimation)

With these assumptions, we think that NVL revenue in 2018 will reach 22,496 billion (+93% yoy), quite close to the target of 21,780 billion.

However, according to our estimation, parent company earnings after tax will be 2,808 billion (+38% yoy), close to pre-adjusted target of 2,650 billion and lower to adjusted target of 3,200 billion because of loan interest pressure, exchange rate, and increasing risk for project developing expense.

By forward P/E comparing method, basing on P/E and market capital of real estate enterprises with over 5,000 billion dong market cap, and RNAV method, we think that reasonable price for 1 NVL share is 56,583 dong.

Calculating method	Weight	Value (dong)
RNAV(*)	60.00%	59,403
forward P/E	40.00%	56,218
Total	100.00%	58,130

(*) Re-evaluating net asset value by market share collected from Savills/Colliers/bandogiadat, discounted cash flow from NVL's developing projects as estimated by PHS Research. We keep book value on un-developed land fund.

With trading price of 62,300 dong/share (closing price on August 7th, 2018), we recommend **HOLD** on NVL.

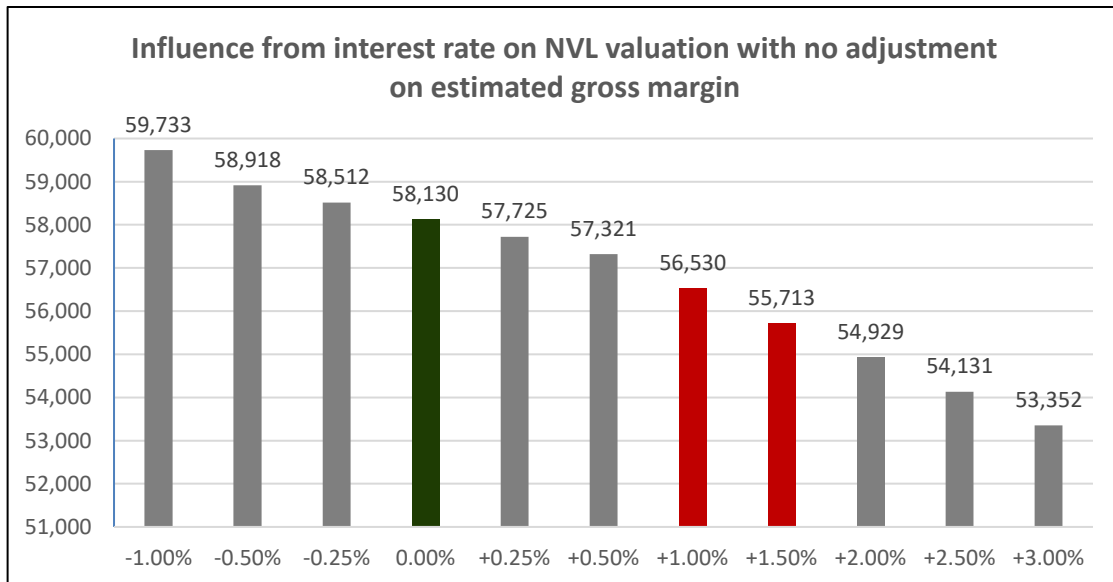
Risks

NVL has dense shareholder structure with free-float volume of only nearly 30% so NVL is less attractive than other peer codes.

Being influenced from converting convertible bonds from convertible bond loans that creates diluting risk from converted value of 30 million USD of Gw Spervova Pte, and 160 million USD of convertible bond issued on Singapore bond market, and the share mortgage from domestic loans. NVL current price is already higher than converting value in the 160 million USD loan which is 56,062.5 dong/share, equivalent to nearly 65 million new issuing shares. The influence of converting this loan will lower interest paying pressure but EPS will be diluted to 2,970 dong.

NVL always has high debt over equity rte, including long and short-term loans, so NVL results in 2018 will be sensitive with interest rate changes since all loans have floating interest rate with average rate of 10.5-11.5%. Currently, with adjustment on macro policies and world policy-trade tension, along with credit limiting on real estate, real estate loan interest rate will increase. Besides, total foreign currency loan is nearly 360 million USD (35% total debt) will strengthen interest burden since VND exchange rate is increasing. Moreover, material expense is still increasing while real estate fever is easing down which will lower NVL's profit margin.

We use sensitivity analysing method to estimate NVL price changes, basing on the influence from interest rate while keeping other estimations. Assuming that loan will increase by 0-1.5%, NVL reasonable price will move slightly within **55,713 – 58,130**.



Source: PHS Research

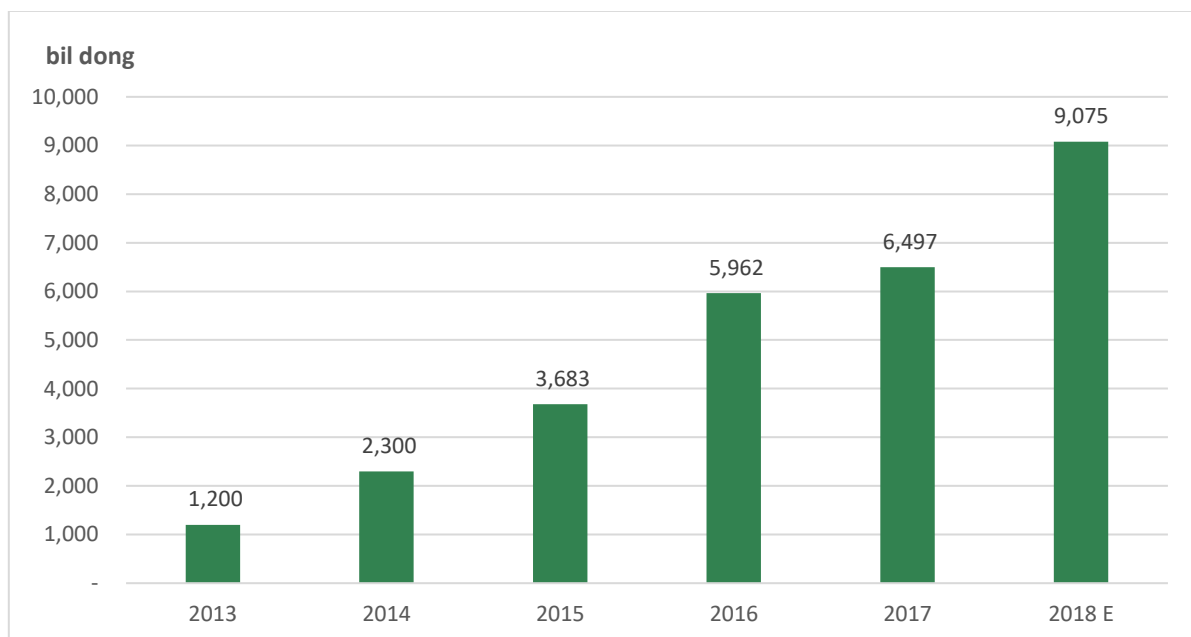
(*) The interest rate is adjusted basing on average interest rate from the loans stated in NVL finance statements and as estimated by PHS

Company profile

- Founded on September 18th, 1992 (originally Thanh Nhon Trade Ltd.), Nova Group operates in veterinary, aquaculture drugs, and building villas for rent. In 2017, it restructured and merged the companies into 2 groups: Anova corp and Novaland Corp. Novaland chartered cao capital was 1,200 billion in 2009.
- At the end of 2016, Novaland shares were officially listed on HOSE with chartered capital of 5,962 billion. Until now, Novaland has raised the capital to 9,143 billion.
- Novaland develops in 3 phases. Phase 1 has been completed with focusing on residential house market, becoming top developer in HCMC. Currently, the group is expanding to phase 2, continuing focusing in HCMC market, and expanding to seek potential opportunities in other regions and Building long-term stable income source by developing tourism and commercial real estate projects.



Capital raising progress (billion dong)



(Source: NVL, PHS summarization)

Finance statement (billion dong)

Business results	2014A	2015A	2016A	2017A	6T2018	2018F
Net revenue	2,802	6,673	7,359	11,632	4,329	22,496
Cost of goods sell	(2,326)	(5,334)	(5,776)	(8,376)	(2,880)	(16,095)
Gross profit	475	1,340	1,583	3,257	1,410	6,401
Selling expense	(126)	(239)	(165)	(258)	(136)	(636)
Management expense	(105)	(360)	(642)	(676)	(324)	(1,223)
Operational profit	244	741	776	2,323	950	4,542
Financial profit	60	335	2,523	1,697	904	768
Loan interest profit	(135)	(351)	(863)	(1,205)	(713)	(1,747)
Earnings before tax	1	1	1	12	240	240
Earning after tax	130	608	2,190	2,589	1,166	3,607
Parent company's EAT	96	442	1,660	2,062	745	2,886
Balance sheet	2014A	2015A	2016A	2017A	6T2018	2018F
Current asset	14,353	18,133	30,289	41,166	50,630	56,244
Cash and equivalent	2,779	3,860	3,337	6,650	8,841	10,112
Short-term finance investment	206	819	965	513	104	884
Short-term receivables	3,135	6,059	9,636	5,998	9,246	12,612
Inventory	8,151	7,159	15,790	27,129	31,448	31,332
Other current asset	81	237	562	876	991	1,304
Non-current asset	1,740	8,437	6,238	8,301	8,126	12,132
Long-term receivables	965	3,309	912	654	209	2,163
Fixed asset	69	88	149	327	275	618
Invested real estate	395	1,083	1,945	2,945	3,414	4,187
In progress construction	86	1,069	285	361	312	457
Long-term finance investment	21	1,582	375	1,043	431	642
Other non-current asset	102	186	355	565	567	565
Good will	1	2	3	4	2830	3,500
Total asset	16,094	26,570	36,527	49,467	58,756	68,376
Payables	12,731	20,475	26,480	36,211	41,290	50,133
Short-term debt	9,906	13,355	15,011	22,658	25,123	31,494
Long-term debt	2,825	7,121	11,469	13,552	16,166	18,639
Equity capital	3,362	6,095	10,047	13,256	17,467	18,242
Chartered capital	2,300	3,683	5,962	6,497	9,075	9,075
Minority benefit	-	-	-	-	705.28	-
Total resource	16,094	26,570	36,527	49,467	58,756	68,376

Cash flow	2014A	2015A	2016A	2017A	6T2018	2018F
Operational net cash flow	2,153	(2,309)	205	1,549	253	(3,236)
Investment net cash flow	(1,059)	(2,950)	(6,604)	(1,757)	(4,175)	(3,709)
Financial net cash flow	1,437	6,340	5,876	3,522	6,112	10,406
Net cash flow during the period	2,530	1,080	(523)	3,313	2,190	3,461
Cash and equivalent at the beginning	249	2,779	3,860	3,337	6,650	6,650
Cash and equivalent at the end	2,779	3,860	3,337	6,650	8,841	10,112

Financial indicators (%)	2014A	2015A	2016A	2017A	6T2018	2018F
Growth						
Revenue	75.1%	138.2%	10.3%	58.1%	28.3%	93.4%
Earnings after tax	1100.0%	360.4%	275.6%	24.2%	(11.4%)	40.0%
Total asset	82.0%	65.0%	37.0%	35.0%	40.0%	38.0%
Total equity	283.0%	81.0%	65.0%	32.0%	42.2%	38.0%
Profitability						
Gross margin	17.0%	20.1%	21.5%	28.0%	32.9%	28.5%
EBITDA margin	8.7%	11.1%	10.5%	20.0%	27.2%	20.2%
Net margin	3.4%	6.6%	22.6%	17.7%	27.2%	12.8%
ROA	1.5%	2.8%	2.1%	4.7%	3.6%	6.6%
ROE	2.9%	7.3%	16.5%	15.6%	12.8%	15.8%
Efficiency						
Inventory days	0.34	0.71	0.51	0.40	0.34	0.56
Receivables days	1.28	1.47	0.95	1.51	1.35	2.45
Payables days	1.12	2.08	2.71	2.52	2.08	2.52
Liquidity						
Current ratio	1.45	1.36	2.02	1.82	2.01	1.79
Quick ratio	0.62	0.80	0.93	0.58	0.72	0.75
Financial structure						
Total debt/Total asset	0.79	0.77	0.72	0.73	0.70	0.73
Total debt/Equity	3.79	3.36	2.64	2.73	2.36	2.74
Short-term debt/Equity	4.27	2.98	3.01	3.11	1.43	3.08
Long-term debt/Equity	0.52	1.38	0.62	0.63	0.93	0.66

Source: PHS

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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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F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Phone number: (84-28) 5 413 5479 **Fax:** (84-28) 5 413 5472

Customer Service:(84-28) 5 411 8855 **Call Center:** (84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn **Web:** www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat Tien, Tan Phu Ward, District 7, HCMC
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building, 157 Vo Thi Sau, District 3, HCMC
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F1, 18T2 Building, Le Van Luong, Trung Hoa Nhan Chinh, Thanh Xuan District, Hanoi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Ground floor, R. G4A, E-town 2 Building
364 Cong Hoa, Ward 13, Tan Binh District
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

F3, Naforimex Building, 19 Ba Trieu, Hoan Kiem District, Hanoi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao, Hong Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801