



Company Report: THU DAU MOT WATER (TDM VN)

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Essential goods during pandemic outbreak

Investment Thesis

- Defensive industry providing essential goods and service, which staley grow 10%/year without disruption.
- Water supply is less impacted by Covid pandemic outbreak since the demand for house consumption grow but demand for manufacturing reduce, then canceling the negative impact.
- Binh Duong population growth and high immigration rate are the base for future demand, higher than Hanoi and HCMC. FDI has been grew significantly and Binh Duong is in top 5 of FDI attraction.
- Owning monopoly pipeline distributor Biwase in Binh Duong Province. Selling price will adjusted upward in 2023, estimated at average of 5%/year
- Widen gap between BWE and TDM capitalization now reaches 250%, higher than average of 142% since TDM is holding 38.5% of BWE share outstanding.

Risk

- Selling price is limited by authority.
- Upside potential is limited by revenue while downside risk is not.
- High cost of investment when expand to Dong Nai and Binh Phuoc
- Pandemic impact on water using for manufacturing.

Recommendation:

Reflecting the fact mentioned above, we estimate that TDM's price (not including BWE) is about 22,300 VND/share. We think current market value of BWE, reflect intrinsic value of BWE, which is from 33,000 VND/share to 40,000 VND/share. Then the value of TDM should be from 35,000 VND/share to 43,720 VND/share.

Rating:

Buy
Initial

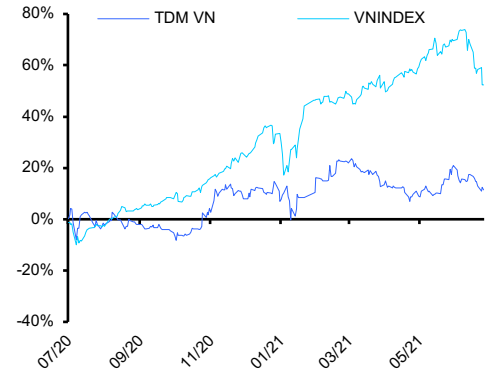
6-18m TP:

VND40,000

Share price:

VND27,900

Stock performance



Change in Share Price	1 M	3 M	1 Y
Abs. %	1.09%	2.01%	14.5%
Rel. % to VNI index	2.47%	(9.4%)	(19.6%)
Avg. share price (VND)			

Source: Bloomberg, Guotai Junan Vietnam

Year End	Revenue	Net Profit	EPS	EPS	PER	BPS	PBR	DPS	Yield	ROE
12/31	(VND Bil)	(VND Bil)	(VND)	(Δ%)	(x)	(VND)	(x)	(VND)	(%)	(%)
2019A	346	204	2,130	15.6%	10.5	16,470	1.4	900	42%	12.9
2020A	386	173	1,729	-18.8%	16.2	16,554	1.7	1,300	75%	10.5
2021F	424	195	1,945	12.5%	13.9	17,299	1.6	1200	62%	11.2
2022F	467	215	2,149	10.5%	12.6	18,248	1.5	1200	56%	11.8
2023F	513	237	2,371	10.3%	11.4	19,419	1.4	1,200	51%	12.2

Shares in issue (m)	100,000	Major shareholder	Southern NTP	10.66%
Market cap. (VNĐ m)	2,790,000.1	Free float (%)		60.0
3 month average vol. ('000)	395.0	FY20 Net gearing (%)		44.0
52 Weeks high/low (VNĐ)	21,200 / 31,450			

Source : the Company, Guotai Junan Vietnam.

Thu Dau Mot Water Jsc (TDM) is one of biggest water supplier in Binh Duong Province. TDM owns 2 water plants, Di An Water treatment plant and Bau Bang Water Treatment plant. After few upgrades, at the current, Di An Plant reaches capacity of 200,000 m³/day and Bau Bang Plant reaches 60,000 capacity of m³/day. TDM is the primary supplier in the water supply chain, does not own any distribution pipeline. The main source of input water is taking from Dong Nai River and Dau Tieng Lake.

In Q1/2021, TDM revenue reached 92,7 billion VND (+12% YoY) and NPAT reached 118 billion VND (+288% YoY), mostly contributed by 2020 dividend income (86 billion VND) from Biwase (ticker: BWE), largest affiliate of TDM, which TDM holds 38.5% of total share outstanding. Gross profit was 44 billion VND, grew 10% YoY.

2 water plants in Binh Duong, 2nd largest capacity of Binh Duong province. Di An plants was finished upgrading in January 2020 to 200,000 m³/day. So, the capacity was expanded after long time running at full. Bau Bang plant will run at 60,000 m³/day in 2021 after finished in December 2020. This is the key for growth in 2021 since the demand for water in Binh Duong is high and potential.

TDM plan for the revenue of 453 billion VND in 2021 (+17.6% YoY), while the water output and consumption increase at 12% YoY.

Table-1: Capacity expansion and operating figures

Plants	Capacity (m ³ /day)	Capacity (m ³ /year)	Production (m ³)	Output (m ³)	% Capacity	Last upgrade
Di An	200,000	73,000,000	52,493,450	51,785,780	72%	100,000 (Jan-20)
Bau Bang	60,000	10,950,000	9,733,802	9,733,802	89%	30,000 (Dec-20)

Source: the Company, Guotai Junan (Vietnam)

High potential demand. Water is essential good, and demand for water is always stably growing. The acceptable growth rate is about 5%-10%, depending on location. The potential demand in Binh Duong is come from the high growth population, high immigration rate and low migration rate from other provinces. Binh Duong is one of the cites which has high growth in population, at CAGR of 4.93%, higher than Hanoi and HCMC. Compared with other industrial cities such as Long An and Hai Phong, Binh Duong is more attractive. Moreover, Binh Duong is the city which has higher immigration ratio (+200,4%) with more than 489.000 persons immigrated and only 38,000 persons migrated.

Table-2: Binh Duong and other big cities Demographic

Population (person)	2009			2019		
	Total	Urban	Rural	Total	Urban	Rural
Long An	1,436,066	250,030	1,186,036	1,688,547	271,580	1,416,967
HCMC	7,162,864	5,968,384	1,194,480	8,993,082	7,127,364	1,865,718
Binh Duong	1,481,550	443,245	1,038,305	2,426,561	1,937,759	488,802
Hai Duong	1,705,059	323,407	1,381,652	1,892,254	433,269	1,458,985
Hai Phong	1,837,173	846,191	990,982	2,028,514	922,619	1,105,895
Hanoi	6,451,909	2,644,536	3,807,373	8,053,663	3,962,927	4,090,736

Source: GSA, Guotai Junan (Vietnam)

Household	Total household	Urban	rural
Binh Duong 2019	832,087	679,622	152,425
Binh Duong 2021 (F)	917,376	N/A	N/A

Source: GSA, Guotai Junan (Vietnam)

Population growth	CAGR(%)		
	Total	Urban	Rural
Long An	1,62	0,83	1,78
HCMC	2,28	1,77	4,46
Binh Duong	4,93	14,75	-7,53
Hai Duong	1,04	2,92	0,54
Hai Phong	0,99	0,86	1,10
Hanoi	2,22	4,04	0,72

Binh Duong has been attracting large FDI and industrial projects which are the potential demand for water

consumption and wastewater treatment. Binh Duong has always been in the top of FDI inflow of Vietnam for many years.

Table-3: Water consumption estimation

	Binh Duong	Hanoi	HCMC
Population 2021 (person)	2,600,000	8,355,872	9,407,756
Number of Household	917,376	2,313,850	2,703,253
Average per household/month (m3)	23	17	22
1 month water consumption (m3)	21,099,646	39,000,000	60,000,000
12-month water consumption (m3)	253,195,753	468,000,000	720,000,000
Daily water consumption (m3)	693,687	1,300,000	2,000,000
Daily Supply capacity (m3)	1,010,000	1,500,000	2,400,000

Source: GSA, Guotai Junan (Vietnam)

The current clean water consumption ratio in urban area was 90.2%, rural area was 73%. The average water consumption per household per month in Binh Duong is 23 m3/month, higher Hanoi and HCMC. Total supply is about 1.010.000 m3/day (including new capacity of Biwase and TDM added in 2021).

Therefore, we estimate that potential consumption growth for water in Binh Duong is about 5%/year. TDM and BWE are continuing to reinvest in the pipelines, water treatment plants since they have been operating at full capacity. New upgrade in Di An plant and Bau Bang plant will ensure growth for 2021. TDM and BWE would also look to expand to nearby cities such as Binh Phuoc or Dong Nai, where the demand is high and there is lack of suppliers in these cities.

Increase in selling price every year until 2022. According to Decision 04/2018/QĐ-UBND, water selling price would increase 5% per year in the period from 2018-2022. We think the new Decision would be release and the selling price would be increasing to ensure the water supply is remained attractive for investors.

Other thing about selling price is that it differentiates between consumers, whether household or business operation, rural or urban. Government controls the selling price, set the minimum and maximum selling price.

Table-4: Selling price frame

		Minimum price (VND/m3)	Maximum price (VND/m3)
1	Special City, City type 1	3,500	18,000
2	City type 2,3,4,5	3,000	15,000
3	Rural	2,000	11,000

Source: Circular 44/2021/TT-BTC of ministry of finance

Table-5: Selling price classify as consumption purpose

Purpose	2018	2019	2020	2021	2022
	(VND/m3)	(VND/m3)	(VND/m3)	(VND/m3)	(VND/m3)
Clean water for household use	8,500	9,000	9,500	10,000	10,500
Clean water for government entity	11,500	12,000	12,600	13,200	13,800
Clean water for manufacturing facility					
<i>Retail price</i>	11,500	12,000	12,600	13,200	13,800
<i>Wholesale price</i>	10,800	11,300	11,800	12,500	13,100
Clean water for business and service entity	17,000	18,000	19,000	20,000	21,000

Source: Decision 04/2018/QĐ-UBND of Binh Duong people community

Raw material. Dong Nai river and Dau Tieng Lake provide surface water for TDM plant. The surface water is less costly to refine and treat than ground water, therefore providing cheap and stable input for TDM.

Oligopoly market and barrier to entry. Water treatment and distribution have been oligopoly market for many years and will remain this status in the future. Most of companies in the industry are State Owned company, which few of them went public few years ago but the ownership of municipalities is remaining high. Each city has its monopoly supplier, whose current wide

distribution pipeline combining with high supplier switch cost, are the strong barrier for any newcomers. TDM and BWE are the 2 monopolies in Binh Duong province, providing water for urban city and industrial park with total capacity of 980.000m3/day out of 1.010.000 m3/day while The Rural Water Central Investment of Binh Duong provide clean water for rural area. BWE is

currently managing total of 4.276 km of distribution pipeline in Binh Duong, cover the whole urban city and more than 50% rural cities and few cities in Binh Phuong province.

TDM is selling the whole output to BWE and remain 38.5% ownership, largest shareholder of BWE, control the whole supply chain from production to retail end user.

Not like others who must implement social duty that is to take cover of water distribution for the whole city, such as HCMC and Hanoi, which the efficient in business operation is not the primary goal. BWE and TDM are more freedom to choose which project is efficient to bring best return for

the investment because now they are public companies.

BWE has plan to expand to Binh Phuoc, Dong Nai, where the industrial zone is attracting FDI capital. In Binh Duong, New Binh Duong city, My Phuoc industrial park, Bau Bang area will be the next location for install distribution pipeline. BWE and TDM will continue to invest in new capacity every 4 years because the current capacity will be full in 2 years.

The investment cost will raise when expanding to Binh Phuoc and Dong Nai due to wide and longer distribution network

Stable growth and operation. TDM operation is growing stably every year. New capacity added was running efficiently. Demand is growing even during Covid-19 in 2020. The only customer and main distribution pipeline are its affiliate, Biwase company. We think that with the new upgrade 30,000 m3/day for Bau Bang plant, TDM will keep growing for 2021-2022. Both Biwase and TDM have lowest leakage water ratio (5% and 1.2%), which is the key for high profit compared with peers since the selling price of water business can not be improved, the only way to increase the bottom line is to manage efficiently cost and expense, while leaking water is the biggest cost. We estimate that for each 1% of improvement in leakage water ratio, TDM save 4 billion VND profit. All TDM's pipelines are on the observable surface and the connection with distribution pipeline is near TDM's plant. Therefore, leaking management is more efficient and highly effective. BWE also manage the leakage water ratio very well and reduce to only 5% in 2020, thanks to the efficient in management team and technology application.

Table-6: Detail operation matrix

	2017	2018	2019	2020
Production (m3)	37,508,148	50,236,639	58,719,951	62,227,252
<i>Di An</i>	36,294,791	45,119,010	49,774,880	52,493,450
<i>Bau Bang</i>	1,213,357	5,117,629	8,945,071	9,733,802
Output (m3)	37,614,948	49,281,705	57,911,144	61,519,582
<i>Di An</i>	36,294,791	44,164,076	48,966,073	51,785,780
<i>Bau Bang</i>	1,320,157	5,117,629	8,945,071	9,733,802
Output Growth		31%	18%	6%
% Capacity	103%	106%	124%	74%
Selling Price (unfiltered) (VND/m3)	3,809	3,810	3,810	3,810
Selling Price (clean) (VND/m3)	5,240	5,764	6,052	6,355
Cost of water production (VND/m3)	1,624	2,966	3,513	3,602
Selling price growth		10%	5%	5%
Capacity (m3/year)	36,515,000	47,450,000	47,450,000	83,950,000
<i>Di An</i>	36,500,000	36,500,000	36,500,000	73,000,000
<i>Bau Bang</i>	15,000	10,950,000	10,950,000	10,950,000
Capacity growth		30%	0%	77%

Source: the Company, Guotai Junan (Vietnam)

Compared with peers (table below), Biwase and TDM are 2 of the companies have highest operation ratio, such as GPM, profit per meter and lowest leakage water ratio. The Biwase's profit per meter is also highest among others.

Table-7: Peer comparison

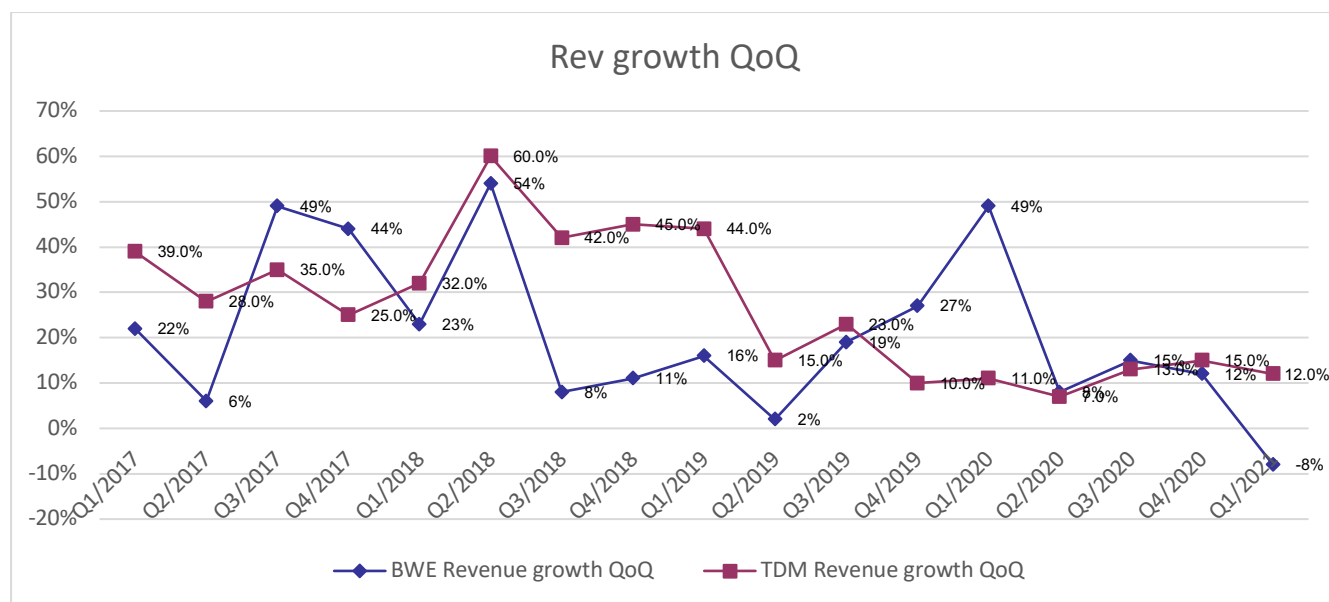
	Market cap (mil VND)	D/E	P/E	Output (m3)	Leakage water loss ratio	Meter	GP (Mil VND)	Profit/meter (Mil VND)	GPM	ROE
Sawaco	N/A	65%	N/A	571,439,000	20.90%	1,520,050	605,155	0.4	12.7%	N/A

Hawaco	N/A	55%	N/A	193,000,000	15.48%	990,000	371,308	0.4	17.8%	N/A
BWE	6,626	35%	9.9	165,398,109	5%	310,000	1,001,160	3.2	55%	19%
TDM	2,740	45%	10.1	61,519,582	1.20%	N/A	172,480	N/A	44.8%	10.7%
DNW	2,451	61%	13.7	85,652,000	15.90%	302,287	447,450	1.5	40.1%	10.1%
BWS	3,159	31%	13.6	56,669,000	8.70%	197,700	326,216	1.7	48.4%	26%
HPW	1,209	65%	13.2	72,540,000	10.37%	331,000	382,127	1.2	38.3%	8.6%
HWS	1,092	80%	11.4	54,390,000	N/A	281,239	177,181	0.6	31.1%	9.9%
NQN	787	78%	20.2	58,963,000	11.36%	N/A	121,770	N/A	20.5%	6.8%
HDW	494	44%	9.3	54,141,000	10.50%	N/A	162,000	N/A	32.4%	12.9%
KHW	439	81%	13.7	44,825,245	15.74%	N/A	46,112	N/A	13.1%	11.6%
BPW	297	4%	23.5	7,789,180	16.10%	3,142	40,059	12.7	46.5%	6.2%
VLW	481	48%	7.9	17,182,000	20%	74,750	107,856	1.4	64.2%	17.1%
DBW	393	0%	226	7,472,764	28.90%	N/A	11,124	N/A	19.1%	0.4%
CTW	252	43%	5.5	24,250,000	14.46%	N/A	137,562	N/A	45.4%	10%

Source: the Company, Guotai Junan (Vietnam)

Valuation and recommendation. We think that not like other industries, pipeline and water plant are valuable asset, since they are already installed, no other competitors will be able to do anything except buying back or cooperating. Although the selling price is limited but increasing is not impossible. Not like SaiGon Water company (Sawaco) or Hanoi Water company (Hawacom), BWE is operating efficiently, low leakage water ratio, low cost of production, then it makes easier for BWE to claim authority for increasing retail price. Other business line such as wastewater treatment, rubbishing and recycling are highly demanded and BWE is claiming to raise price of the service.

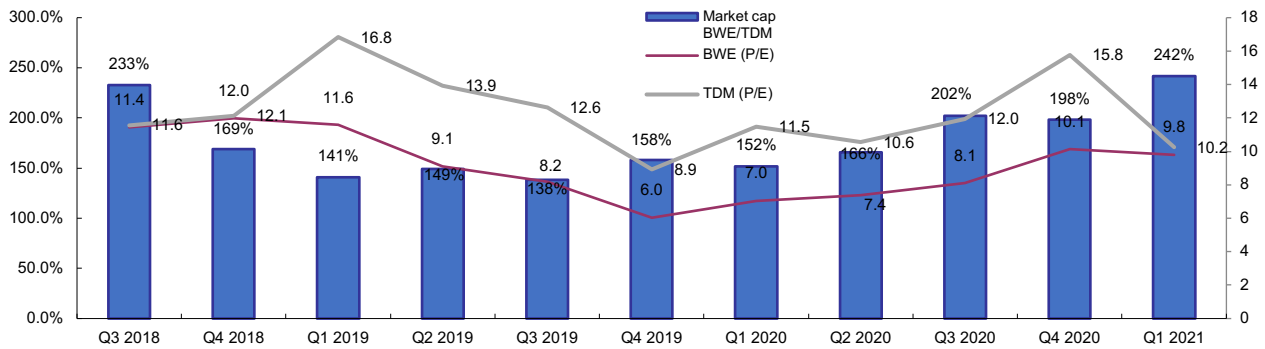
Although social isolation is implementing due to 4th wave of covid-19, which we think that would be lengthy and not end until vaccine is popularized, mixing effect is impacted on water industry. The reason is the household consumption will increase dramatically because more people stay home, on the other hand, water use for manufacturing would reduce. As a defensive industry, even in Q2 last year, revenue of BWE and TDM were growing QoQ regardless of social isolation.



Source: Guotai Junan (Vietnam)

We think that TDM and BWE will still grow at 10% per year, continuing to reinvest in water plant and distribution pipeline, expand the network and customer, secure the pipeline strategic position, and gain ahead upcoming, raising future demand.

Compared with BWE market capitalization, TDM is much cheaper. The difference between BWE market capitalization and TDM market capitalization is increasing to 250% compared with average of 142%. We note that TDM is owing 38.5% of BWE, while in TDM's balance sheet, this investment is record only at 1,061 billion VND, while market capitalization of this account is 2,740 billion VND and TDM's market capitalization is only 2,825 billion VND at closing on 16 July 2021.



Source: Guotai Junan (Vietnam)

In 2019, TDM changed the fixed asset depreciation rate, from 20 years to 10 years, but we think this is for the purpose of matching accounting cashflow with loan repayment timeline. In practice, we think the plant and pipeline should remain for 20-30 years without not much maintenance cost. Therefore, we think it is reasonable that the economic income of TDM should be plus back by 50 billion VND of depreciation expense per year.

Applying DCF valuation method, we estimate that TDM's price (not including BWE) is about 22,300 VND/share. We think current market value of BWE, reflect intrinsic value of BWE, which is from 33,000 VND/share to 40,000 VND/share, P/E and P/B are at 10.2 and 1.92 while average in the industry's P/E and P/B are at 19 and 2.7. Then the value of TDM should be from **35,000 VND/share** to **43,720 VND/share**.

Financial Statements and Ratios

Income Statement					
Year end Dec (VND bil)	2019A	2020A	2021F	2022F	2023F
Revenue	346	386	424	467	513
yoy(%)	20.8%	11.5%	10.0%	10.0%	10.0%
Cost of services	(162)	(182)	(216)	(238)	(262)
Gross profit	183	204	208	229	252
yoy(%)	-0.7%	11.3%	1.8%	10.0%	10.0%
SGA expenses	(7)	(9)	(8)	(9)	(10)
Other (losses) / gains, net	0	0	0	0	0
Financial income	73	21	20	20	20
Finance costs	(38)	(33)	(35)	(35)	(36)
Share of profits of associates and JCEs	72	20	20	20	20
Profit before income tax	212	183	185	205	226
yoy(%)	6.89%	(13.4%)	1.13%	10.46%	10.34%
Income tax expense	(8)	(10)	9	10	11
Profit after tax	204	173	195	215	237
yoy(%)	7.0%	(15%)	12.2%	10.5%	10.3%
Minority interest	0	0	0	0	0
Net profit	204	173	195	215	237
yoy(%)	7.0%	(15%)	12.2%	10.5%	10.3%
EPS(VND)	2,130	1,729	1,945	2,149	2,371
yoy(%)	15.6%	(18.8%)	12.5%	10.5%	10.3%

Cash Flow Statement					
Year end Dec (VND bil)	2019A	2020A	2021F	2022F	2023F
Profit before income tax	204	173	195	215	237
Adjustments	62	126	116	134	154
change in WC	(93)	(47)	(23)	11	12
Cash from operations	173	253	288	360	403
Capital expenditure	(347)	(88)	(175)	(195)	(217)
Cash from investing	(284)	(375)	(175)	(195)	(217)
Common stock (purchase) or sale	0	0	0	0	0
Other	462	(52)	(74)	50	(30)
Cash from financing	389	(147)	(194)	(70)	(150)
Cash & cash equivalents at 1st January	45	323	53	(28)	68
Net change in cash	278	(270)	(81)	95	36
Cash & cash equivalents at 31st December	323	53	(28)	68	104

Source: the Company, Guotai Junan (Vietnam).

Balance Sheet					
Year end Dec (VND bil)	2019A	2020A	2021F	2022F	2023F
Current assets	543	202	134	237	281
Cash & equivalents	323	53	(28)	68	104
Short term investment	0	0	0	0	0
Receivable	191	119	129	133	138
Inventory	5	7	8	9	10
Non-current assets	1807	2178	2236	2298	2361
Property plant & equipment	659	774	833	894	957
Intangible assets	55	54	54	54	54
Work in progress	228	119	119	119	119
Prepayment and other receivables	3	3	3	4	4
Investment in an associated co.	701	1067	1067	1067	1067
Other investment	161	161	161	161	161
Total assets	2350	2380	2370	2534	2643
Current liabilities	293	425	291	390	405
Account payable	5	19	15	17	18
Short-term borrowing	158	224	100	180	174
Non-current liabilities	481	300	350	320	296
Long-term borrowings	481	300	350	320	296
Total liabilities	774	725	640	710	701
Minority interest	0	0	0	0	0
Share capital	957	1000	1000	1000	1000
Other reserves and retained earnings	619	655	730	825	942
Total equity	1576	1655	1730	1825	1942
yoy (%)	42.1%	5.0%	4.5%	5.5%	6.4%

Financial Ratio					
	2019A	2020A	2021F	2022F	2023F
Gross margin (%)	53	53	49	49	49
Operating margin (%)	11.2	11.2	11.2	11.2	11.2
Net margin (%)	59.0	45.0	45.9	46.1	46.2
ROA (%)	8.7	7.3	8.2	8.5	9.0
ROE (%)	12.9	10.5	11.2	11.8	12.2
Net gearing ratio (%)	40.6	31.6	26.0	27.4	24.2
Current ratio(x)	1.9	0.5	0.5	0.6	0.7

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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