

Price chart

Stock Data as of October 08th 2010

Price (VND)	55,000
Current listed shares	101,276,588
Outstanding shares	100,243,402
52 Week high	58,000
52 week low	41,400
Price change (3 months)	5.8%
Price change (6 months)	-0.4%
Price change (12 months)	5.8%
Free float (share)	62,954,476
Trading value (VNDmil) (average last five trading days)	13,450
Market Cap (VNDmil)	5,513,387
Market Cap (US\$mil)	283
Total room (no. of share)	49,625,528
Current room (no. of share)	16,079,799
Foreign owned ratio (%)	33.1%
Foreign ownership limit (%)	49.0%

Source: HSC

Key Numbers

(VNDmil)	2008	2009
Total assets	2,983,410	4,247,601
Owner's equity	2,075,923	2,413,130
Net sales	1,455,768	1,529,355
Pre-tax profit	(61,689)	572,309
After-tax profit	(85,316)	480,524

Source: KDC

Main Ratios	2008	2009
Liquidity		
- Current ratio	2.2	1.5
- Quick ratio	1.9	1.4
Profitability		
- Gross margin	25.4%	33.0%
- Net margin	-5.9%	31.4%
- ROE	-3.8%	21.4%
- ROA	-2.8%	13.3%
Operating Efficiency		
- Receivable turnover	7.1	8.7
- Inventory turnover	6.8	6.0
- Asset turnover	0.5	0.4
- Equity turnover	0.6	0.7

Source: KDC

Research Manager - Tran Huong My
(84 8) 3 8233299
my.th@hsc.com.vn

Earnings model

VNDbillion	FY2010F	FY2011F	FY2012F	FY2013F	FY2014F
Net sales	1,751	2,006	2,268	2,548	2,850
%y/y	14%	15%	13%	12%	12%
Gross profit	599	688	781	881	988
%y/y	18.4%	15.0%	13.4%	12.8%	12.1%
Pre tax profit	604	509	502	517	500
%y/y	0.06	-15.7%	-1.5%	3.1%	-3.3%
Net profit	456	426	391	396	367
%y/y	-5%	-7%	-8%	1%	-7%
Gross margin	34.2%	34.3%	34.4%	34.6%	34.7%
Pre tax margin	34.5%	25.4%	22.1%	20.3%	17.5%
Net margin	26.1%	21.2%	17.2%	15.5%	12.9%
Average OS	99,771,408	100,243,402	100,243,402	100,243,402	100,243,402
EPS	4,572	4,248	3,903	3,946	3,660
P/E	12.0	12.9	14.1	13.9	15.0
EPS (excluding real estate)	1,473	2,667	2,954	3,313	3,660
P/E (excluding real estate)	37.3	20.6	18.6	16.6	15.0
BVPS	35,344	36,980	38,287	39,636	40,713
P/B	1.6	1.5	1.4	1.4	1.4

Source: KDC, (F): HSC forecast

Kinh Do Corporation (KDC-HoSE) – Another successful moon cake season and some top line growth returns in Q3 but the stock remains expensive.

- Strong moon cake season with sales up 28% y/y on both volume and sale price growth. In addition it appears that the Kinh Do group has increased its market share even further to a heady 84%.
- And we see Q3 sales coming VND700 billion up 28% y/y with 50% coming from moon cake sales. What is interesting though is that other products are growing fast too which represents the first pay-off of their reorganization and restructuring of the core business. This following a few years of stalling growth.
- However higher financial provision and rising SG&A means this will not translate into bottom line growth this year. KDC stock does not look especially cheap at a forward P/E of 12x. And if we exclude real estate earnings, forward P/E is very high at 37x.
- The merger is going through by the end of this year and they are currently awaiting SSC approval. This may result in a more streamlined organisation but that has to yet to be seen. And we may indeed be seeing a restoration of top line growth in the core business but is clearly not filtering through yet to the bottom line. So until we get some clearer signs of a core earnings recovery now may be a little too early to buy in.

- KDC's moon cake business turned in a decent performance during this year's Mid-Autumn festival. Moon cake sales was reported at around VND350 billion, up 29% y/y. And both volume growth and price growth were sales drivers. Sales volume of moon cake rose 11% y/y while average selling prices increased 18% y/y. For the whole Kinh Do Group which includes both KDC and NKD, sales value was estimated at VND490 billion, up 28.5% on sales volume of 2,000 tons, up 11% y/y.
- We estimate that Kinh Do Group has won another 9% market share in moon cake market this year to increase its market share to 84%, of which KDC gained 7.1% of the incremental market share while NKD obtained 2.3% in additional market share. In fact this result is somewhat above our expectation. In our previous forecast, we expect KDC's and NKD's moon cake sales in FY2010 would come to VND320 billion and VND130 billion respectively or VND450 billion in total. And they managed to exceed that by 8.9%.
- Moon cake are a strategic product for Kinh Do's management given its high profitability with a gross margin above 50%. They contributed 18% to KDC's sales and 10% to NKD's sales in FY2009 and this is expected to be exceeded this year. And although there are a lot of small players, the domestic market for moon cake is quite concentrated and not very competitive with 84% market share belonging to Kinh Do Group this year. Indeed Kinh Do has been leading this market for years with an increasing market share due to brand name recognition backed by heavy marketing.
- Competitors to the extent they have any include Bibica, Nhu Lan, Brodard and Givral and a great number of marginal players. Some of these include five star hotels and famous bakeries with products focused on high income customers in Ho Chi Minh City. However their production volume is very limited although pricing points are higher. Therefore, with mass production and nationwide distribution network, Kinh Do dominates the mass market. We believe the company's success can be explained by the following factors.
- **Mass production** - Although some phases of Kinh Do's moon cake production line are artisanal, Kinh Do can produce a huge number of moon cakes in a very short time. Its production lines are able to make more than 2,000 tons of moon cake in just two months. This is the largest capacity amongst moon cake players. Bibica, the second largest producer can only produce 300 tons.
- **Product quality** – As it is used as a corporate gift in the Mid Autumn season, a moon cake box must have a high quality product and an attractive packaging. Backed by R&D effort, Kinh Do launched several new and differentiated flavors and tastes this year. Then Kinh Do's moon cake also has a well-designed packaging. Some other manufacturers also offer eye-catching moon cake boxes, but production volume is small.
- **Wide distribution network** – Kinh Do Group has an extensive nationwide distribution network encompassing 246 distributors, 93,000 retail outlets and 34 bakeries to sell its moon cakes. Competitors, excluding Bibica, can only sell their products in Ho Chi Minh city, Ha Noi and a few secondary cities. Furthermore, the sales discount the group pays to agencies is very competitive at up to 30%.
- Speaking to KDC we also got some rough numbers for Q3 FY2010. Q3 sales are estimated at around VND700 billion, of which moon cake accounted for 50%. This is up 28% y/y compared to Q3 FY2009. And other product categories also put in a good performance in Q3 with y/y sales growth of 27% y/y. This is significant as KDC in recent years has seen slowing growth in other products due to a loss of focus; lack of new product offerings and some maturing product segments. Recently the company has been investing in marketing; more product launches and has hired new middle managers. We don't have details on what is growing well yet but this may herald the beginning of something.
- Then pretax profit in Q3 came in at roughly VND130 billion, down -55% y/y. However, we should quickly note that Q3 FY2010 is not comparable with Q3 FY2009 as in Q3 last year, KDC booked a huge extraordinary profit of VND250 billion from revaluation of a land plot. But stripping this out, pretax profit in Q3 FY2010 was still apparently 11% lower than Q3 FY2009. So sales are improving but this has not filtered to the bottom line yet due to higher costs associated with the spurt in sales.
- We predict in Q4 the company will achieve net sales of around VND485 billion, up 8.5% y/y and pretax profit of around VND56 billion, down 7.3%. Therefore for the whole FY2010, we forecast net sales of VND1,751 billion, up 14.5% and net profit of VND456 billion, down 5%.
- In terms of the full year, we estimate that this year gross margin will be improved to 34.2% from 33% last year due to an average increase in selling price of 6%, higher than 4% estimate increase in input

Moon cake sales (VNDbn)	FY2009	FY2010	y/y%
KDC	271	350	29.2%
NKD	110	140	27.0%
Total	381	490	28.5%

cost (mainly in higher sugar costs). In spite of better gross margin, this profit growth does not make it to the bottom line however due to financial provisions and higher SGA expenses. In Q3, its key financial share holding EIB, saw a further share price drop of 5.3% Q/Q and the company has to make a further provision for its holding of VND135 billion. And as mentioned in our previous note, SGA expenses as a % of total sales is also rising due to higher marketing costs and some restructuring in distribution network.

- Then KDC stock does not look especially cheap at a forward P/E of 12x. And if we exclude real estate earnings, forward P/E is very high at 37xs. The merger is going through by the end of this year and they are currently awaiting SSC approval. This may result in a more streamlined organisation but that has to yet to be seen. And we may indeed be seeing a restoration of top line growth in the core business but is clearly not filtering through yet to the bottom line. So until we get some clearer signs of a core earnings recovery now it is not yet the right time to buy in although the stock merits a close watch for signs of a sustained turnaround.

COMPANY PROFILE

COMPANY UPDATE

Friday, October 08th 2010

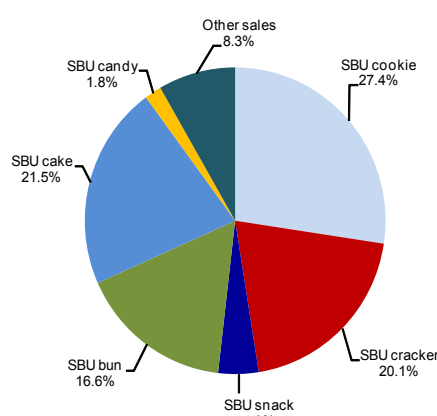
Annual Income Statement (Unit: VNDmil)	FY2007	y/y%	FY2008	y/y%	FY2009	y/y%
Net sales	1,230,802	23.3%	1,455,768	18.3%	1,529,355	5.1%
Cost of goods sold	908,825	26.8%	1,085,980	19.5%	1,023,963	-5.7%
Gross profit	321,978	14.5%	369,789	14.8%	505,393	36.7%
Net financial income	52,691	123.1%	(194,841)	-469.8%	72,661	NA
Selling and general administration expenses	149,414	0.0%	255,060	70.7%	276,265	8.3%
Net profit from operating activities	225,255	44.9%	(80,112)	-135.6%	301,789	NA
Other profit	10,149	-8.7%	19,566	92.8%	257,840	1217.8%
Profit before tax	222,469	30.8%	(61,689)	-127.7%	572,309	NA
Net profit after tax	224,127	31.3%	(60,602)	-127.0%	522,943	NA
Profit after tax of parents' shareholders	224,138	31.3%	(85,316)	-138.1%	480,524	NA

Source: KDC, HSC

Company History

- 1993** Kinh Do Food-processing and Construction Company Limited was established as a former of Kinh Do Corporation. Invested capital: VND1.4 billion
- 1994** Increased the charter capital to VND14 billion
- 1999** Increased the charter capital to VND40 billion
- 2000** Increased the charter capital to VND51billion , established North Kinh Do food joint-stock company
- 2001** Provided with the certificate for ISO 9002
- 2002** Kinh Do Corporation was established with the charter capital of VND150 billion(Kinh Do Food-processing and Construction Company Limited contributed VND50 billion) Replaced ISO 9002 with 9001:2000
- 2002** Increased the charter capital to VND200 billion
- 2003** Bought an ice cream factory from Unilever and established KIDO ice-scream joint stock company
- 2005** Listed on Hose, invested in Tribeco
- 2006** Contracted Kinh Do Binh Duong plant
- 2008** Cooperated with Nutifood, invested in Vinabico

Sales breakdown in FY2009



Source - KDC

Scope of business

Processing food and agricultural products
Producing confectionery, pure water and fruit juice

Products, Services and Market

KDC has a diversified products strategy. The company produces cookie, moon cake, cracker, bun, cake, snack, wafer, candy and chocolate. More than 90% of KDC sales comes from local market while export accounts for the remaining of nearly 10%. The company's local market spreads from Quang Binh to Ca Mau. And key oversea markets consist of Japan, the US, Cambodia and Taiwan.

Position in the industry

At the moment, Kinh Do Group, including both KDC and NKD, is the leading confectionery manufacturer in local market with overall market share of 28%. The group is dominating three key segments of confectionery market including moon cake, cookie, cracker and cake with market share of 75%, 25%, 34% and 29% respectively.

Business strategy

Focusing more on growth products and high margin products
Expanding and investing comprehensively to the distribution system and penetrating deeply into the domestic market in order to win more market share;
Strengthening management system

Ownership structure as of Aug. 9	Number of shares	As of %
Kinh Do Holding Co. Limited	11,529,000	11.5%
Tran Kim Thanh	9,615,209	9.6%
Tran Le Nguyen	9,599,835	9.6%
Vuong Buu Linh	3,272,441	3.3%
Vuong Ngoc Xiem	3,272,441	3.3%
Foreigners	29,697,354	29.6%
Others	33,257,122	33.2%

Contact Information

Head Office	141 Nguyen Du, Ben Thanh Ward, District 1, HCMC
Telephone	(84) (8) 38270838
Fax	(84) (8) 38270839
Website	www.kinhdo.vn
Chartered capital (Aug 10 th 2010)	VND1,012,765,880,000

Corporate Actions	Ex-Date	Amount/share (VND)	Fiscal Year
Cash Dividend	6 th Nov 09	2,400	FY2009

SWOT

Strengths

- Extensive sales network; Strong brand name;
- Good R&D capability; Good management system;
- Potential real estate projects.

Weaknesses

- Some product segments are seeing mature growth or losing market share.

Opportunities

- The coming merger between KDC, NKD and Kido will help to improve corporate governance and financial strength;
- Strong cash flow from real estate business will be a valuable resource for the company to invest more in F&B business in the future.

Threats

- Risks relating to aggressive expansions to other F&B sectors and real estate.

	Name & Position	Qualifications
Board of Directors	Tran Kim Thanh - Chairman	Bachelor of Business Administration
	Tran Le Nguyen - Vice Chairman	Bachelor of Business Administration
	Wang Ching Hua - Board Member	Engineer of Food Technology
	Vuong Buu Linh - Board Member	Bachelor of Business Administration
	Co Gia Tho - Board Member	NA
Supervisory Board	Ma Thanh Danh - Head of Supervisory Board	Bachelor of Business Administration. Electricity Engineer
	Luong My Duyen - Member of Supervisory Board	Bachelor of Finance and Accounting
	Vo Long Nguyen - Member of Supervisory Board	NA
Board of Management	Tran Le Nguyen - CEO	Bachelor of Business Administration
	Nguyen Khac Huy - COO	NA
	Le Phung Hao - Deputy CEO	Engineer of Mechanics; Bachelor of Economics; Bachelor of Law
	Vuong Buu Linh - Deputy CEO	Bachelor of Business Administration
	Vuong Ngoc Xiem - Deputy CEO	Bachelor of Business Administration
	Mai Xuan Tram - Deputy CEO	NA
	Bui Thanh Tung - Deputy CEO	NA
	Nguyen Xuan Luan - Deputy CEO	Bachelor of Economics
	Luong Quang Hien - Deputy CEO	Bachelor of Foreign Trade
	Wang Ching Hua - Deputy CEO	Engineer of Food Technology
	Le Anh Quan - Deputy CEO	MBA
Jimmy Foo - Deputy CEO	NA	

Source - KDC

FINANCIAL RATIO

COMPANY UPDATE

Friday, October 08th 2010

Unit: VNDmil

ANNUAL BALANCE SHEET	FY2007	FY2008	FY2009
Current Assets	1,754,629	1,474,434	2,510,074
Cash and cash equivalents	530,438	206,808	984,611
Short term investments	522,518	584,291	518,184
Receivables	560,318	489,407	825,183
Inventories	136,272	181,656	162,476
Other current assets	5,082	12,271	19,621
Long-term Assets	1,312,846	1,508,976	1,737,527
Long-term receivables	30,911	31,059	22,553
Fixed assets	480,860	787,519	656,085
Investment Properties	-	-	-
Long-term investments	797,350	673,385	994,535
Other long-term assets	3,725	17,012	32,318
Goodwills	-	-	32,036
Total Assets	3,067,474	2,983,410	4,247,601
Liabilities	593,513	835,926	1,767,440
Current Liabilities	467,800	663,885	1,632,683
Long-term Liabilities	125,713	172,041	134,757
Owners' Equity	2,447,396	2,080,814	2,413,130
Owners' Equity	2,447,396	2,075,923	2,413,130
Other capital and funds	-	4,891	-
Minority Interest	20,468	71,561	62,140
Total Resources	3,061,377	2,988,301	4,242,710

ANNUAL CASHFLOW STATEMENT	FY2007	FY2008	FY2009
Net cash flow from operating activities	(148,742)	386,959	913,631
Net cash flow from investment activities	(1,202,184)	(535,261)	(36,181)
Net cash flow from financing activities	1,830,538	(175,327)	(100,103)
Net cash flow of the year	479,612	(323,630)	777,347
Cash & cash equivalents at the beginning of year	50,826	530,438	206,808
Effect of foreign exchange differences	-	-	456
Cash & cash equivalents at the end of year	530,438	206,808	984,611

GROWTH RATE (%)	FY2007	FY2008	FY2009
Sales growth	23.3%	18.3%	5.1%
Pre-tax profit growth	30.8%	-127.7%	-1027.7%
Net profit growth	31.3%	-127.0%	-962.9%

FY2010 PLAN			
Revenue (VNDmillion)			1,881,000
y/y growth (%)			23%
Profit before tax (VNDmillion)			850,000
y/y growth (%)			48.5%

VALUATION	As of Oct. 08 th 2010		
Outstanding share			100,243,402
Market price			55,000
Market Cap (VNDmil)			5,513,387
	FY2007	FY2008	FY2009
Year-end OS	46,999,665	56,081,690	78,513,073
Average OS	36,921,381	52,810,321	56,081,690
EPS (VND)	6,071	(1,616)	8,568
P/E	19.3	NA	8.2
EV/EBITDA	19.2	97.6	9.5
BVPS (VND)	52,073	37,016	30,735
P/B	2.3	2.7	2.3
Sales per share (VND)	33,336	27,566	27,270
P/Sales	3.5	3.6	2.6
DPS (VND)	1,800	1,800	2,400
Dividend yield	1.53%	1.83%	3.42%
Payout ratio	29.7%	-111.4%	28.0%

OPERATING EFFICIENCY	FY2007	FY2008	FY2009
Receivable Turnover	6.66	7.12	8.71
Inventory Turnover	7.08	6.83	5.95
Payables Turnover	6.86	7.87	7.33
Total Asset Turnover	0.61	0.48	0.42

LIQUIDITY	FY2007	FY2008	FY2009
Current ratio	3.8	2.2	1.5
Quick ratio	3.5	1.9	1.4
Cash ratio	2.3	1.2	0.9

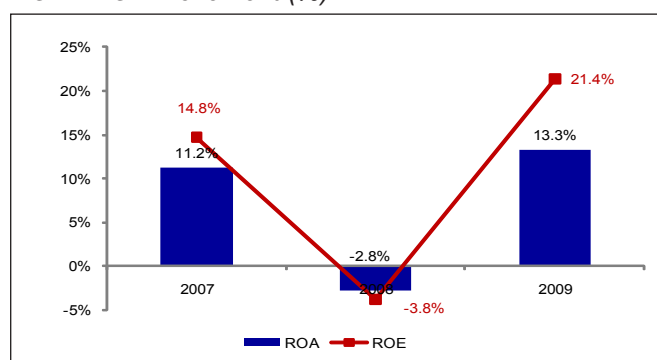
PROFITABILITY (%)	FY2007	FY2008	FY2009
Gross profit margin	26.2%	25.4%	33.0%
PBT margin	18.1%	-4.2%	37.4%
Net profit margin	18.2%	-5.9%	31.4%
ROA	11.2%	-2.8%	13.3%
ROE	14.8%	-3.8%	21.4%

DUPONT ANALYSIS	FY2007	FY2008	FY2009
Net profit margin	18.21%	-5.86%	31.42%
Asset turnover	0.61	0.48	0.42
Equity multiplier	1.32	1.34	1.61
ROE	14.75%	-3.77%	21.39%

CAPITAL STRUCTURE	FY2007	FY2008	FY2009
Debt to Equity	0.24	0.40	0.73
Debt to Total asset	0.19	0.28	0.42

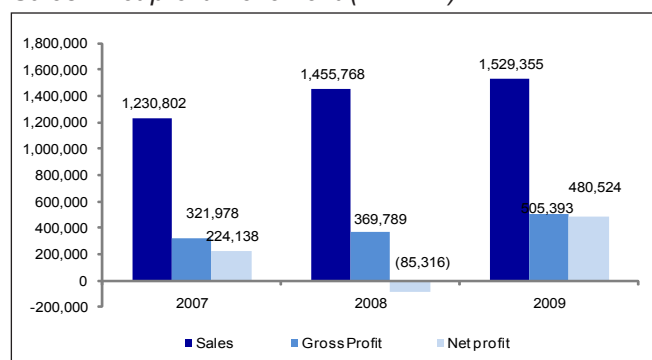
Source - KDC, HSC

ROA - ROE movement (%)



Source - KDC, HSC

Sales - Net profit movement (VNDmil)



Source - KDC, HSC

Unit: VNDmillion

QUARTERLY BALANCE SHEET	Q4 FY2008	Q1 FY2009	Q2 FY2009	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010
Current Assets	1,409,149	1,352,676	1,465,913	1,745,188	2,437,422	2,307,078	2,228,936
Cash and cash equivalents	206,901	225,029	108,731	324,582	834,704	681,197	381,823
Short term investments	579,963	622,188	561,421	629,557	668,393	738,679	805,480
Receivables	425,314	351,150	616,958	635,128	753,953	716,875	865,958
Inventories	186,209	135,146	154,164	139,224	159,173	131,867	143,209
Other current assets	10,761	19,163	24,639	16,697	21,199	38,460	32,466
Long-term Assets	1,758,478	1,526,854	1,568,041	1,877,503	1,812,146	1,518,118	1,359,009
Long-term receivables	103,955	34,405	682	71,829	95,853	107,982	682
Fixed assets	789,234	755,361	739,324	668,950	665,340	639,245	638,848
Investment Properties	-	-	-	-	-	-	-
Long-term investments	858,112	716,836	776,729	1,082,163	998,624	709,215	658,761
Other long-term assets	7,178	20,251	17,329	21,554	20,292	30,612	30,624
Goodwills	-	-	33,978	33,008	32,037	31,066	30,095
Total Assets	3,167,627	2,879,530	3,033,954	3,622,691	4,249,567	3,825,197	3,587,945
Liabilities	818,256	712,630	789,224	1,020,419	1,760,199	1,000,225	756,199
Current Liabilities	650,558	541,825	632,233	824,064	1,574,738	817,553	638,641
Long-term Liabilities	167,697	170,806	156,990	196,354	185,461	182,672	117,558
Owners' Equity	2,279,653	2,087,270	2,162,416	2,498,388	2,426,041	2,757,032	2,761,593
Owners' Equity	2,281,850	2,095,054	2,157,167	2,493,592	2,421,445	2,752,696	2,734,046
Other capital and funds	(2,196)	(7,784)	5,248	4,796	4,596	4,336	27,546
Minority Interest	69,718	79,629	82,315	103,884	63,327	67,939	70,154
Total Resources	3,167,627	2,879,530	3,033,954	3,622,691	4,249,567	3,825,197	3,587,945

QUARTERLY INCOME STATEMENT	Q4 FY2008	Q1 FY2009	Q2 FY2009	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010
Net sales	385,329	257,593	275,039	546,392	447,755	306,134	279,269
Cost of goods sold	301,201	194,635	199,124	331,300	294,879	217,333	203,491
Gross profit	84,128	62,959	75,915	215,092	152,876	88,802	75,779
Net financial income	(14,537)	(4,552)	66,278	12,816	(9,373)	424,717	(38,894)
Selling & general administration expenses	84,361	38,187	67,905	82,296	74,165	68,357	81,143
Net profit from operating activities	(14,770)	20,219	74,289	145,611	69,337	445,161	(44,259)
Other profit	15,906	1,053	3,313	251,052	4,084	8,893	(1,494)
Profit before tax	1,136	21,273	77,601	396,663	76,364	456,732	(38,029)
Net profit after tax	2,309	21,100	76,753	355,146	72,484	355,906	(37,081)
Profit after tax of parents' shareholders	7,516	13,711	75,437	334,516	59,136	349,458	(39,853)

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HO CHI MINH CITY SECURITIES CORPORATION

HEAD OFFICE

Level 1, 2 & 3, Capital Place Building
6 Thai Van Lung, District 1, HCMC
T : (+84 8) 3 823 3299
F : (+84 8) 3 823 3301

HANOI OFFICE

6 Le Thanh Tong
Hoan Kiem District, Hanoi
T : (+84 4) 3 933 4693
F : (+84 4) 3 933 4822

E: infor@hsc.com.vn **W**: www.hsc.com.vn