

# FPT TELECOM JSC (FPT:HSX)



UPDATED REPORT  
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**2018 revenue went up 17.4% yoy. EBT rose 30% yoy.**

**Software processing and export continues to thrive in the core markets**

**Digital transformation is FPT's strategy in the upcoming period**

**New BOM members are expected to help FPT make a breakthrough**

**FPT plans to invest VND4.7 trillion in basic construction investment in 2019, increasing 88% yoy.**

**FPT shares are currently traded at attractive prices compared to other peers in the same industry**

In 2018, FPT's net revenue reached VND23,214 billion, increasing 17.4% yoy. In particular, the revenue of Technology division gained 20.9% yoy, Telecom climbed 15.4% yoy, Education and Investment was up by 31.8% yoy. EBT in 2018 hit VND3,818 billion, gaining 30% yoy, and completing 110.8% of the business plan.

Software export segment still maintained a positive growth at 35.3% yoy in 2018. Aware of its large remaining potential growth, FPT has opened many offices and raised the number of staff to gain market share, and enhance brand awareness in Japan, the US and Europe.

2019 Annual General Meeting (AGM) determines FPT's business strategy to focus on digital transformation in 2019-2021. With many years of experience, the procedure system has been finished after a long time of operation with experienced staff, FPT is expected to make a breakthrough in digital transformation.

In the 2019 AGM, FPT introduced the young BOM, who have many years of experience in FPT. With their dynamic, the new BOM members are expected to help FPT make a breakthrough in this digital era.

FPT plans to invest VND4.7 trillion in basic construction investment in 2019, increasing 88% over 2018, which will be mainly poured into the construction of new submarine cable routes and data centers.

FPT shares are currently traded with P/E trailing at 11.27x and P/E forward at 9.49x, which are quite attractive compared to other peers in the same industry in Asia.

## Buy

<b>Target price</b>	VND67,800
Up/Down	41.5%
Current price (28/01/2018)	47,900 VND
Target price	67,800 VND
Market capital	VND29,747 bn VND (1.279 bn USD)

Forecast business performance

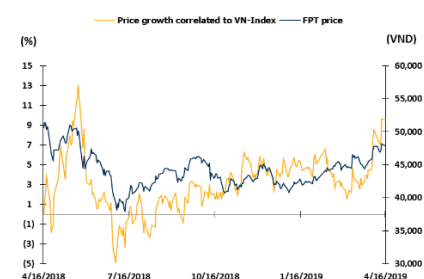
FY-End	2017A	2018A	2019F	2020F
Net revenue (VNDbn)	42,659	23,214	27,306	30,037
Growth rate (%)	7.91%	-45.58%	17.63%	10.00%
Gross profit (VNDbn)	9,682	8,723	10,649	12,015
Gross profit margin (%)	22.70%	37.58%	39.00%	40.00%
Net profit (VNDbn)	2,932	2,620	3,116	3,620
Growth rate (%)	47.3%	-10.6%	18.9%	16.1%
EPS (VND)	5,521.20	4,246	5,050	5,865
EPS Growth	27.4%	-23.1%	18.9%	16.1%
P/E	8.68	11.28	9.49	8.17

Trading data

Outstanding share	617,161,596
Avg. Daily volume (3M)	921,683
% Foreign ownership	49%

% Price change

(%)	1M	3M	6M	12M
FPT	3.68%	14.59%	5.27%	-5.35%
VNINDEX	-2.81%	9.84%	-4.24%	-14.92%



Source: KBSV

## 2018 BUSINESS PERFORMANCE

2018 is the first year when FPT implemented restructuring to focus on the main business field of Technology and Telecom, which helped this company to achieve an impressive business result as below:

**2018 revenue increased 17.4% yoy.  
NPAT was up 32.3% yoy.**

In the whole year of 2018, FPT's net revenue reached VND 23,214 billion, gaining 17.4% yoy (a YoY comparison, the comparative business result in 2017 did not include the results of FPT Retail and FPT Syntex in 2017), completing 106% of the year's business plan. Gross profit margin (GPM) hit 37.8%, surging against 2017 as FPT has no longer recorded profit from FPT Retail and FPT Syntex with low GPM; and the company also increased the proportion of software processing with high GPM. EBT in 2018 was VND3,818 billion, rising 30% yoy, and completing 110.8% of the plan.

**Revenue from Technology segment surged 20.9% yoy, mainly thanks to software processing and software exports. EBT rose 34.3% yoy**

Technology segment thrived in 2018 with a revenue of VND13,402 billion, up by 20.9% yoy, contributing 57.7% to the total revenue. EBT was VND1,519 billion, rising 34.3% yoy, adding 39.4% to the total EBT of the corporation. Software exports were still the main force of growth, with a revenue of VND8,443 billion, up 35.3% yoy with a good growth momentum on the market, EBT went up 27% yoy. Meanwhile, the revenue from system integration – software solutions hit VND4,958 billion, up by 2% yoy, EBT hit VND159 billion, climbing 152% yoy since FPT's new contracts had better gross margin, and EBT lifted from 1.3% to 3.2%.

**Revenue from Telecom maintained at +15.4% yoy. EBT was up 19.2% yoy.**

Telecom segment maintained a positive growth as in previous year, with a revenue of VND8,831 billion, up by 15.4% yoy, EBT reached VND1,458 billion, gaining 19.2% yoy, which completed 102% and 104.6% of the year's business plan, respectively. In particular, all of the profit growth came from Telecom services, while digital content saw no increase.

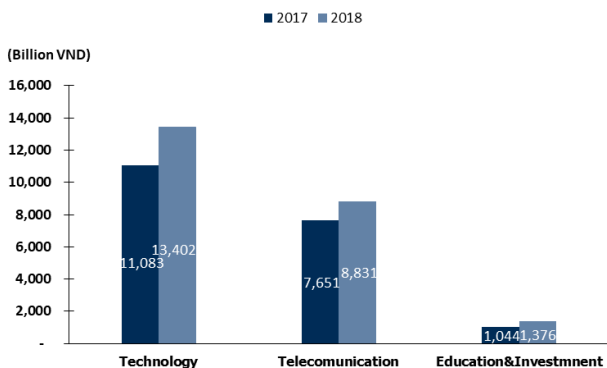
**The revenue from education and investment gained 31.8% yoy, EBT increased 103% yoy.**

The revenue from education and investment was VND1,376 billion, gaining 31.8% yoy with a +54.8% yoy growth of student enrollment growth. The total number of high school students was 36,635, climbing 48.1% yoy. CAGR of the student number in 2016-2018 was 37.1%. EBIT reached VND494 billion, up by 103% yoy.

**Business performance in the 1Q/2019 saw an impressive growth**

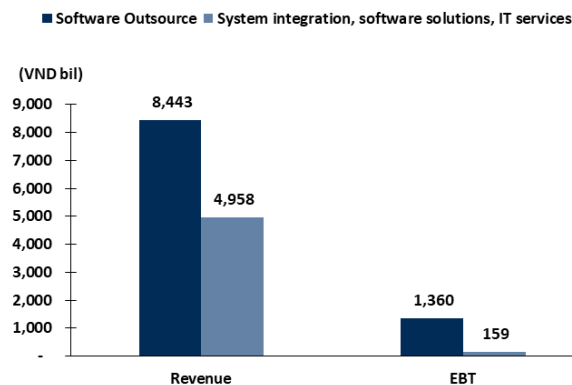
In the first quarter, FPT revenue hit VND5,666 billion, up by 19.3% yoy. In particular, the revenue of Technology gained 21.7% yoy with the growth force coming from software export, which saw a growth of 37.5%. Revenue gained from Telecom was VND2,377 billion, climbed 18.3% yoy, and Education - Investment was up by 5.7% yoy. EBT in the 1Q/2019 hit VND3,818 billion, gaining 23.0% yoy.

Figure 1: Revenue from operating segments of FPT in 2017-2018



Source: FPT

Figure 3: Revenue-profit structure of Technology segment in 2018

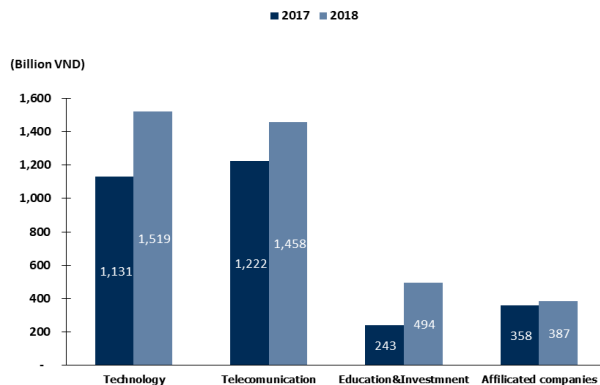


Source: FPT

**Growth prospects from software outsourcing**

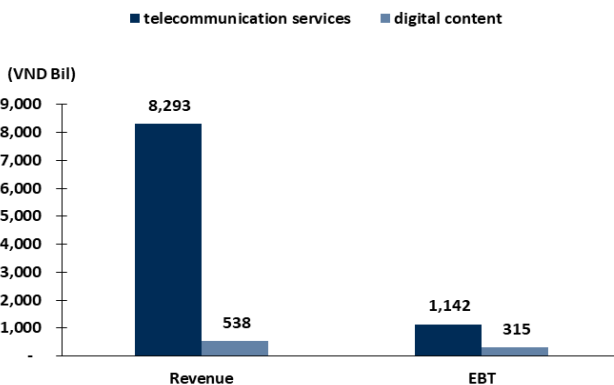
**FPT focused on digital transformation with large potential growth**

Figure 2: EBT by operating segments in 2017-2018



Source: FPT

Figure 4: Revenue-profit structure of Telecom segment in 2018



Source: FPT

**INVESTMENT HIGHLIGHT**

Software processing saw a strong growth on all markets. In Japan, the largest market of FPT, the revenue was 30.4% yoy, accounting for 55.6% of the total export revenue. Aware of large potential room for development, FPT has opened 6 new offices with 1,300 staff. FPT expects to be listed in the top 20 largest IT enterprises in Japan with a turnover of USD500 billion in the next three years. On the other hand, this segment has maintained a good growth in America, and Asia – Pacific markets. FPT has opened many new offices and signed high-valued contracts such as the contract with Innogy SE worth more than USD100 million in 2018-2024.

In the 2019 Annual General Meeting (AGM), FPT determined to focus on digital transformation in 2019-2021. Digital transformation is an inevitable trend which brings many benefits for the corp such as improving service quality, and saving cost. According to the data by IDG, 90% of the enterprises are planning to implement digital transformation. In addition, a report by IDC (International Data Corporation) said the digital transformation’s market will have a growth rate that is four times higher than the average growth rate of the information technology industry. With the strength in terms of experience, the completed

**Young and dynamic management team is expected to bring new breakthroughs for FPT**

procedure system over a long period of operation with long-term staff, FPT is expected to make a breakthrough in digital transformation.

In the 2019 AGM, FPT has introduced a new BOM including CFO Nguyen The Phuong (42 years old); Deputy CEO Hoang Viet Hoang Anh (44), who is currently the CEO of FPT Telecom and Former CEO of FPT Software; CTO Le Hong Viet (38); and CDO Tran Huy Bao Giang (36). Young BOM who have many years of experience working in FPT are expected to create a new breakthrough for FPT in a digital era. Additionally, with the support of Chief Advisor Dr. Phuong Tram, former Chief Information Officer of DuPont, a company in Top 500 largest companies in the world, FPT’s digital transformation is projected to happen more quickly and economically, but with high efficiency.

**In 2019, FPT plants to invest VND4.7 trillion in capital construction, rising 88% yoy.**

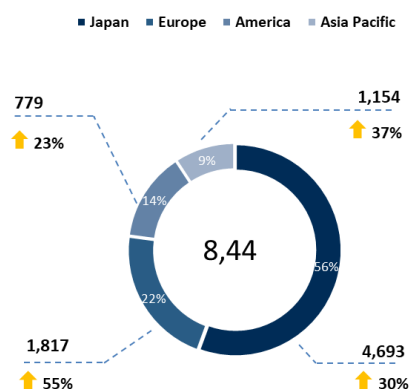
FPT plans to have a capital construction investment of VND4.7 trillion in 2019, increasing 88% over 2018, which is mainly poured into new sea cable installment and data centers. However in previous years, the real investment capital was just equal to 50%-70% of the investment plan.

**2019 BUSINESS PLAN**

**2019 revenue is expected to gain 15% yoy, and EBT will likely climb 16% yoy.**

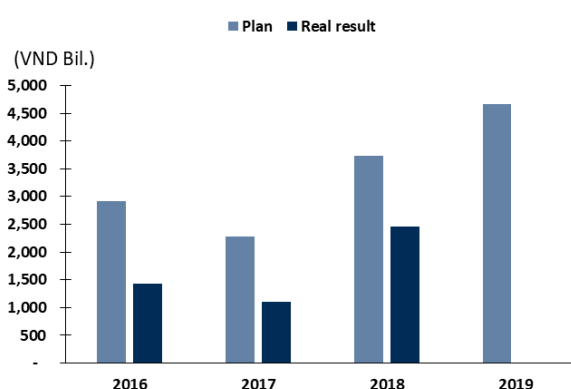
FPT announced a positive plan with a revenue of VND26,660 billion in 2019, climbing 15% yoy. To be more specific, Technology segment is expected to see a growth of +15.3% yoy, while Telecom segment will gain 13% yoy, and Education and Investment will climb 21.4% yoy. EBT in 2019 is planned to be VND1,933 billion, going up 16% yoy with the growth of Technology, Telecom, and affiliated companies reaching 27.2% yoy, 13.9% yoy, and 14.1% yoy, respectively; while Investment and Education may decrease 13% yoy.

Figure 5: Revenue structure by software export markets



Source: FPT

Figure 6: Planned-real capital construction investment



Source: FPT

**NPAT of FPT in 2019 is expected to be VND 3,116 billion, gaining 18.9% yoy, EPS forward is supposed to reach VND5,050 per share**

**2019 FORECAST BUSINESS PERFORMANCE**

In 2019, we estimate the revenue of FPT will reach VND27,306 billion, increasing 17.6% yoy, 2.4% higher than the planned increase, based on the following factors:

Technology segment revenue may see a growth of 16.1% yoy, hitting VND15,561 billion, 0.8% higher than the plan. In particular, software exports continue to be the main force to boost FPT’s brand awareness in Japan and America, increasing 25% yoy; while Hardware and Services will grand to a

standstill, rising only 1% yoy due to the company's own determination.

The estimated revenue from Telecom is about VND10,107 billion, increasing 14.3% yoy, 1.3% higher than the plan, in which Telecom services will gain 15% yoy based on positive outlook from FTTH, Pay TV and FPT Play; Digital content may witness a gain of 3.5% yoy.

Revenue from Education is estimated to be VND1,650 billion, up by 20% yoy. FPT also expects to increase investment capital in elementary, middle and high schools in big cities.

GPM is forecast to hit 39%, which continued to be improved compared to that in 2019 thanks to increasing contribution from high GPM segments.

Profit gained from affiliated companies is expected to be VND444 billion, mainly from FPT Retail and FPT Syntex.

EBT may hit VND4,565 billion, increasing 18.3% yoy, 2.3% higher than the plan. NPAT of the parent company is supposed to be VND3,116 billion, up by 18.9% yoy, EPS is about VND5,050 per share.

Table 7: 2019-2020 forecast business result

Billion VND	2017A	2018A	2019F	2020F
Revenue	42,659	23,214	27,306	30,037
COGS	32,976	14,491	16,657	18,022
Gross margin	9,682	8,723	10,649	12,015
Selling expense	3,441	2,048	2,403	2,568
Administration expense	3,075	3,553	4,260	4,686
Interest expense	369	238	295	324
Net profit before tax	4,255	3,858	4,497	5,223
Net profit after tax of parent company	2,932	2,620	3,116	3,620

Source: KBSV

## VALUATION

We used P/E comparison method to compare P/E of FPT with that in other same-industry companies in developing markets in Asia. In terms of Technology Telecom (P/E is adjusted based on the gap of interest rates among countries), while Education segment just brings an insignificant contribution to the estimated profit, we suppose the current P/E is reasonable. The target price of FPT shares in a prudent view is discounted 10% compared to the valuation result due to unstable average P/E of the industry.

FPT shares are currently traded at P/E trailing of 11.27x and forecast P/E forward 2019 of 9.49x, which is an attractive price compared to other companies in the same industry with similar market capitalization in developing Asian markets as well as in Vietnam market in general.

FPT is the leading company in terms of Technology and Telecom, and has maintained a stable growth in the last few years. We assess that FPT still has the largest development room as it has just been restructured, mainly focused on the business fields with high profit margin instead of operating many fields as before. Based on the business outlook and low risks to FPT operations in the upcoming period, we still recommend to **BUY** FPT shares at the target price of

VND 67,800, 41.5% higher than the price on April 16, 2019.

Table 8: P/E comparison of Telecom industry

	Market capitalization (Million USD)	P/E forward 2019	Adjusted P/E Forward	Proportion	P/E Forward 2019 based on proportion
FPT CORP	1,214.5	9.49			
SHANGHAI ATHUB CO LTD-A	1,189.4	30.04	18.67	0.11	2.06
TIME DOTCOM BHD	1,258.6	15.20	11.01	0.12	1.28
JASMINE INTL PUBLIC CO LTD	1,446.5	7.88	7.88	0.13	1.06
HYUNION HOLDING CO LTD-A	2,314.9	15.97	9.92	0.21	2.13
ADDSINO CO LTD -A	2,549.8	32.53	20.22	0.24	4.78
ZHEJIANG DAILY DIGITAL CUL-A	2,024.8	13.20	8.20	0.19	1.54
P/E average					12.85

Source: Bloomberg, KBSV

Table 9: P/E comparison of Technology industry

	Market capitalization (Million USD)	P/E forward 2019	Adjusted P/E Forward	Proportion	P/E Forward 2019 based on proportion
FPT CORP	1,282.5	9.49			
SHENZHEN DAS INTELLITECH-A	1,344.7	18.41	11.44	18.8%	2.15
NIIT TECHNOLOGIES LTD	1,157.3	16.08	21.71	16.2%	3.52
TATA ELXSI LTD	858.7	19.41	26.20	12.0%	3.15
CHINASOFT INTERNATIONAL LTD	1,550.9	10.82	7.73	21.7%	1.68
HWA CREATE CO LTD-A	944.4	36.81	22.88	13.2%	3.02
GCI SCIENCE & TECHNOLOGY-A	1,288.7	37.10	23.06	18.0%	4.16
P/E average					17.68

Source: Bloomberg, KBSV

Table 10: FPT valuation

	Average P/E forward of sector	Proportion	P/E Forward 2019 based on proportion	Target price
Technology	17.68	44%	7.74	30,166
Telecommunication	12.85	42%	5.40	21,028
Education & Investment	10.99	14%	1.55	6,037
Total			14.69	75,315

Source: KBSV

**Income Statement**

(VND billion)	2015	2016	2017	2018
Net sales	37,959.70	39,531.47	42,658.61	23,213.54
Cost of sales	-30,465.88	-31,093.33	-32,976.21	-14,490.66
Gross Profit	7,493.82	8,438.14	9,682.40	8,722.88
Financial income	452.55	574.76	1,583.10	600.09
Financial expenses	-620.41	-694.21	-600.87	-361.05
of which: interest expenses	-262.50	-374.19	-368.55	-238.34
Gain/(loss) from joint ventures (from 2015)	34.47	35.13	71.09	439.03
Selling expenses	-2,226.87	-2,638.45	-3,074.64	-2,047.83
General and admin expenses	-2,331.79	-2,751.16	-3,441.13	-3,553.29
Operating profit/(loss)	2,801.77	2,964.20	4,219.95	3,799.83
Other incomes	146.80	99.84	101.85	60.45
Other expenses	-97.42	-50.14	-66.68	-2.68
Net other income/(expenses)	49.38	49.70	35.17	57.77
Income from investments in other entities	0.00	0.00	0.00	0.00
Net accounting profit/(loss) before tax	2,851.15	3,013.90	4,255.12	3,857.60
Corporate income tax expenses	-413.06	-438.21	-727.00	-623.61
Net profit/(loss) after tax	2,438.08	2,575.69	3,528.11	3,234.00
Minority interests	507.19	585.05	596.58	613.82
Attributable to parent company	1,930.90	1,990.64	2,931.53	2,620.18

**Operating statistics & Ratios**

	2015	2016	2017	2018
Gross profit margin	17.34%	18.96%	19.74%	21.35%
EBITDA margin	17.61%	8.83%	9.66%	10.07%
EBIT margin	13.81%	7.15%	7.73%	7.71%
Pre-tax profit margin	12.65%	7.53%	7.51%	7.62%
Operating profit margin	12.47%	7.32%	7.38%	7.50%
Net profit margin	10.62%	6.37%	6.42%	6.52%

**Cash Flow Statement**

(VND billion)	2015	2016	2017	2018
Net profit/(loss) before tax	2,851.15	3,013.90	4,255.12	3,857.60
Depreciation and amortisation	732.88	933.44	1,039.42	1,164.69
Profit/loss from investing activities	-318.81	-351.18	-1,330.95	-761.30
Interest expense	262.50	374.19	368.55	238.34
Operating profit/(loss) before changes in Working Capital	3,618.58	4,096.96	4,497.74	4,638.51
(Increase)/decrease in receivables	-863.52	-514.70	-2,311.60	-159.34
(Increase)/decrease in inventories	-693.10	714.10	-617.89	-229.11
Increase/(decrease) in payables	395.16	1,123.67	1,709.30	644.99
(Increase)/decrease in prepaid expenses	-526.46	14.76	-143.62	-367.69
Net cash inflows/(outflows) from operating activities	1,155.89	4,311.66	1,988.18	3,588.32
Purchases of fixed assets and other long term assets	-2,090.20	-1,433.11	-1,104.37	-2,453.68
Proceeds from disposal of fixed assets	115.91	4.64	3.87	0.77
Loans granted, purchases of debt instruments	-1,218.53	-912.25	-942.51	-1,188.22
Collection of loans, proceeds from sales of debts instruments	0.00	0.00	0.00	0.00
Investments in other entities	0.00	-314.07	0.00	-709.54
Proceeds from divestment in other entities	65.35	322.22	-973.83	180.23
Dividends and interest received	226.57	308.77	408.06	473.71
Net cash inflows/(outflows) from investing activities	-2,900.91	-2,023.81	-2,608.78	-3,696.73
Proceeds from issue of shares	30.95	66.58	39.14	26.55
Payments for share returns and repurchases	-4.35	-0.88	-0.13	0.00
Proceeds from borrowings	23,921.46	22,299.13	21,302.57	10,281.50
Repayment of borrowings	-21,980.61	-21,165.45	-21,923.25	-8,046.95
Finance lease principal payments	0.00	0.00	0.00	0.00
Dividends paid	-974.00	-1,058.58	-1,330.43	-1,707.62
Interests, dividends, profits received	0.00	0.00	0.00	0.00
Net cash inflows/(outflows) from financing activities	993.45	140.80	-1,912.10	553.48
Net increase in cash and cash equivalents	-751.57	2,428.65	-2,532.70	445.07
Cash and cash equivalents at the beginning of period	4,336.28	3,584.71	6,013.36	3,480.66
Cash and cash equivalents at the end of period	3,584.71	6,013.36	3,480.66	3,925.73

**Balance Sheet**

(VND billion)	2015	2016	2017	2018
CURRENT ASSETS	18,959.01	21,908.66	16,059.94	18,406.09
Cash and cash equivalents	3,584.71	6,013.36	3,480.66	3,925.73
Short-term investments	2,617.44	3,472.09	4,379.45	5,568.62
Accounts receivable	5,534.21	6,640.14	6,151.78	6,426.95
Inventories	5,268.10	4,553.81	1,020.21	1,340.69
LONG-TERM ASSETS	7,086.58	7,924.60	8,939.74	11,350.98
Long-term trade receivables	348.64	380.97	231.66	109.79
Fixed assets	4,292.25	4,589.98	5,247.29	6,513.74
Investment properties	0.00	0.00	0.00	0.00
Long-term incomplete assets	692.58	1,020.98	805.56	1,174.78
Long-term investments	727.91	826.33	1,783.37	2,202.47
<b>TOTAL ASSETS</b>	<b>26,045.59</b>	<b>29,833.26</b>	<b>24,999.68</b>	<b>29,757.07</b>
LIABILITIES	15,863.30	18,385.19	11,761.30	14,982.10
Current liabilities	14,967.55	17,429.66	11,100.34	14,451.15
Trade accounts payable	2,815.06	3,757.37	2,279.17	2,510.11
Advances from customers	296.63	582.22	561.26	418.65
Short-term unrealized revenue	1,491.95	1,242.03	1,293.63	1,610.92
Short-term borrowings	8,191.33	9,206.67	4,116.99	6,598.87
Long-term liabilities	895.75	955.53	660.96	530.95
Long-term trade payables	0.00	0.00	0.00	0.00
Long-term advances from customers	54.21	54.23	40.00	0.00
Unrealized revenue	34.98	12.31	47.80	46.81
Long-term borrowings	614.35	732.70	565.21	366.79
<b>OWNER'S EQUITY</b>	<b>10,182.29</b>	<b>11,448.08</b>	<b>13,238.38</b>	<b>14,774.97</b>
Paid-in capital	3,975.32	4,594.27	5,309.61	6,136.37
Share premium	49.47	49.47	49.47	49.47
Undistributed earnings	4,394.55	4,614.34	5,511.41	5,293.17
Minority interests	1,601.31	1,922.95	1,809.39	2,301.85

**Key ratios**

	2015	2016	2017	2018
<b>Multiple</b>				
P/E	10.24	10.35	8.12	10.50
P/E diluted	9.23	10.35	8.12	10.50
P/B	2.08	2.16	2.08	2.21
P/S	0.47	0.52	0.56	1.19
P/Tangible Book	1.81	1.87	1.89	2.04
P/Cash Flow	15.42	4.78	11.98	7.67
EV/EBITDA	6.28	6.16	5.95	7.13
EV/EBIT	7.85	8.05	7.90	9.79
<b>Operating performance</b>				
ROE%	0.20	0.18	0.24	0.19
ROA%	0.08	0.07	0.11	0.10
ROIC%	0.15	0.14	0.18	0.14
<b>Financial structure</b>				
Cash Ratio	0.24	0.35	0.31	0.27
Quick Ratio	0.61	0.73	0.87	0.72
Current Ratio	1.27	1.26	1.45	1.27
LT Debt/Equity	0.06	0.06	0.04	0.02
LT Debt/Total Assets	0.02	0.02	0.02	0.01
Debt/Equity	0.86	0.87	0.35	0.47
Debt/Total Assets	0.34	0.33	0.19	0.23
ST Liabilities/Equity	1.47	1.52	0.84	0.98
ST Liabilities/Total Assets	0.57	0.58	0.44	0.49
Total Liabilities/Equity	1.56	1.61	0.89	1.01
Total Liabilities/Total Assets	0.61	0.62	0.47	0.50
<b>Activity ratios</b>				
Account Receivable Turnover	8.55	8.09	8.32	4.31
Inventory Turnover	6.10	6.25	11.69	11.95
Account Payable Turnover	10.44	9.46	10.93	6.05

## Investment portfolio recommendations

**Buy:** +15% or more

**Hold:** between +15% and -15%

**Sell:** -15% or less

## DISCLAIMER

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