SHINHAN SECURITIES



August 16th, 2023

Growth portfolio

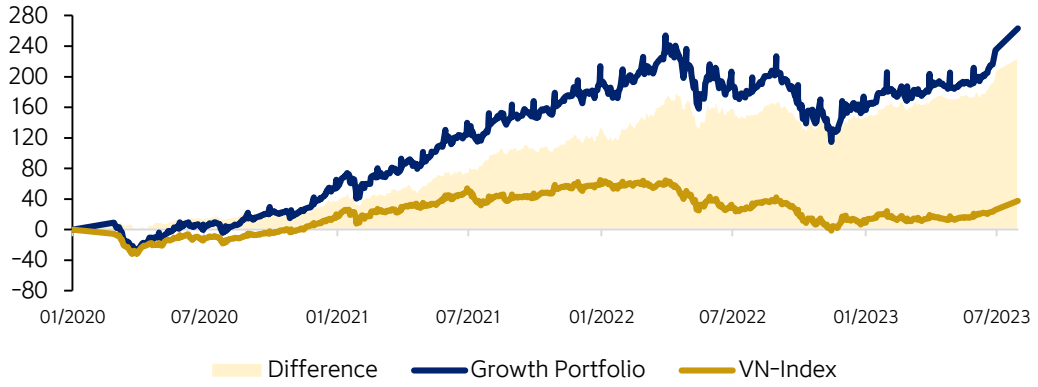
Return of portfolio	Return of VN-Index
⬆ +15.9% QoQ	⬆ +16.6% QoQ
⬆ +31.4% YTD	⬆ +23.9% YTD

"QNS and STB outperfomed thanks to positive business results in 1H2023"

- After the last trading session of July 2023, the VN-Index closed at 1,222, up 23.9% compared to the beginning of 2023. In July, VN-Index increased by 102.72 points, or 9.17%. The average volume reached VND 18,361 bn, up 8% compared to June and 53.2% higher than 5 months ago. Therein, the midcap stocks raked in big gains by upping to 33.1% YTD, while smallcap and bluechip stocks rallied 30.2% YTD and 21.1% YTD, respectively.
- In terms of investment efficiency, the portfolio's return continuously outperformed the VN-Index's return. The return of QNS (+42.5% YTD) and STB (+35.5% YTD) in the portfolio were upward after announcing the positive 1H/2023 results. Updating Q1.2023 business results of Growth portfolio, the total revenue increased slightly by 3.4% y.o.y, NPAT decreased by 17% y.o.y. The main reason was that VPB booked the upfront fee from the bancassurance contract with AIA in 1H/2022. Excluding one-off income from bancassurance during 1H/2022, the NPAT of the portfolio grew by about 10%.
- In the second half of 2023, we expect the business results of the portfolio to be more positive. We expect STB to complete its restructuring plan, thereby helping its profit continue to increase strongly. For VPB, we expect VPBank's stake sale to SMBC to be completed in the third quarter, thereby helping VPBank achieve its ambitious business plans in 2023.

Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.
For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

Performance of Growth porfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	10.5	12.3
P/B (x)	2.0	1.7
Dividend yield (%)	2.1%	1.6%
EPS growth (5Y) (%)	26.7%	13.3%
ROE (%)	20.7%	12.4%
ROA (%)	7.6%	2.0%
Beta	1.04	1.00
Return (annualized) (%)	25.37	2.19
Std (%)	23.95	20.53
Sharpe ratio	0.54	-0.14

Data as of August 16th, 2023 Sources: SSV, Bloomberg

Strategy overview

The growth portfolio is designed to achieve an average return higher than the annual average return of VN-Index and may experience high levels of volatility. The selected tickers in the portfolio satisfy the following criteria:

- The company has consistently increased its profit each year.
- The company can earn an abnormal income.
- Strong fundamentals, businesses are managed effectively.
- Having long term growth potential.

[Analyst]
Thao Nguyen
☎ (84-28) 6299-8004
✉ thao.np@shinhan.com

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General info				Share price					Key financials(**)				Valuation 23F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VPB	Vietnam Prosperity JSC Bank	147,693	22,000	24,296	10.4	4.9	18.9	29.4	1.6	1.7	12.0	1.0	11.2
2	STB	Sai Gon Thuong Tin JSC Bank	59,384	31,500	36,152	17.3	8.8	34.0	17.2	1.6	1.1	17.4	1.1	7.3
3	HDB	Ho Chi Minh City Development JSC Bank	49,319	17,050	20,000	17.3	1.0	25.2	34.7	3.5	1.8	22.2	1.1	5.3
4	FPT	FPT Corporation	106,677	84,000	91,700	9.2	5.0	22.1	12.1	0.4	9.9	26.6	4.4	17.7
5	QNS	Quang Ngai Sugar JSC	17,597	49,100	59,600	21.4	12.3	44.3	15.6	0.2	12.7	17.4	2.5	10.6
6	GMD	Gemadept Corporation	16,877	56,000	62,400	11.4	6.6	21.7	25.5	0.2	17.9	28.3	2.0	11.8

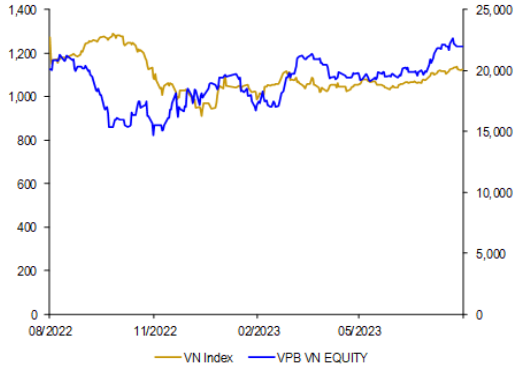
* Target price (fair value) for the next 12 months
** Data for 12 months up to Q2/2023

Source: SSV Research, Bloomberg
Data as of July 04th, 2023

Vietnam Prosperity JSC Bank (VPB VN)

TARGET PRICE (VND)	
24,296	
CURRENT PRICE (VND)	UP/DOWNSIDE
22,000	10.4%
VNINDEX	1,234
Market P/E (x)	12.3
Market Cap. (bn VND)	147,690
Outstanding Shares (mn)	6,713
Free Floating Shares (mn)	4,666
Free Floating (%)	69.5
52-Wk High (VND)	23,000
52-Wk Low (VND)	13,650
3M Avg. Trading Vol. (mn)	14.27
3M Avg. T/O (bn VND)	330
Beta (12M)	1.1

	3M	6M	12M
Absolute	12.2	25.7	9.5
Rel. to VNINDEX	-3.5	9.1	12.6



Source: Bloomberg

Investment points:

- VPB is currently one of the biggest private banks in Vietnam. After the latest SMBC's strategic investment, VPB has become Vietnam's second-largest bank in terms of owner equity, following VCB. This allows it to serve a wide range of customers in various segments, including retail customers, small and medium-sized enterprises (SMEs) and FDI enterprises.

Update business results in 6M/2023:

- Total operating income was VND 18,296 bn (-10.1% y.o.y). Consolidated PBT reached VND 5,500 bn (-66% y.o.y), completing only 23% of VPB's plan.

- The consolidated deposit growth hit by 28% compared to the end of 2022, reaching nearly VND 388 tn, much higher than the industry average of 3.3% in 1H/2023.

- The consolidated credit growth was 10%. The consolidated NIM was revised down by 193 bps to 5.5%. Consolidated NIM decrease was mainly driven by a strong surge in customer deposits.

- In Q3/2023, VPBank's stake sale to SMBC is expected to be completed. Completing the private placement with SMBC helped VPB earn VND 35.9 trillion. In addition to capital improvement, this deal also marks the closer cooperation between SMBC and VPB. CAR will increase to nearly 19%, the highest among banks in Vietnam.

- In addition, VPB will pay dividends to shareholders in cash at a rate of 10% for the first time in ten years. The expected implementation time is in the third quarter of 2023.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	30,670	32,346	34,349	41,021	47,039
Net non-interest income (bn VND)	2,792	3,356	4,059	6,438	12,719
TOI (bn VND)	33,462	35,702	38,408	47,459	59,757
TOI before provision (bn VND)	24,012	27,641	33,583	43,681	33,774
NPAT (bn VND)	8,268.0	10,413.8	11,807.9	18,175.2	14,059.0
EPS (VND)	1,251	1,582	1,777	2,719	2,094
ROE (%)	21.5	21.9	17.9	20.7	11.8
P/E (x)	6	8	14	7	11
P/B (x)	1.2	1.5	2.0	1.2	1.0

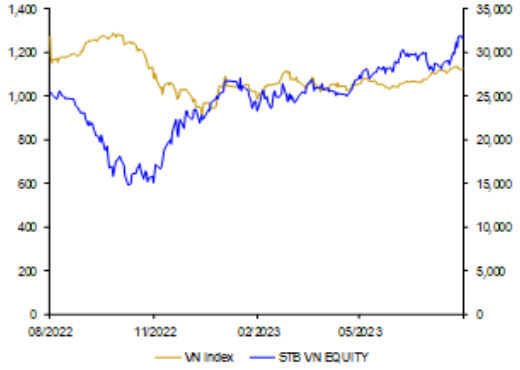
In 2022, we estimated that VPB realized VND 5,500 bn from bancassurance

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Sai Gon Thuong Tin JSC Bank (STB VN)

TARGET PRICE (VND)	
36,964	
CURRENT PRICE (VND)	UP/DOWNSIDE
31,500	17.3%
VNINDEX	1,234
Market P/E (x)	12.3
Market Cap. (bn VND)	59,384
Outstanding Shares (mn)	1,885
Free Floating Shares (mn)	1,781
Free Floating (%)	94.5
52-Wk High (VND)	32,100
52-Wk Low (VND)	14,050
3M Avg. Trading Vol. (mn)	17.98
3M Avg. T/O (bn VND)	577
Beta (12M)	1.2

	3M	6M	12M
Absolute	15.0	31.8	23.3
Rel. to VNINDEX	-0.8	15.2	26.5



Source: Bloomberg

Investment points:

- STB is Vietnam's 7th largest listed bank in terms of assets, focusing mainly on retail and SME segments. In terms of network size, STB is ranked only after state-owned banks including: VCB, CTG and BID. STB is a special case in the banking sector as it is among the last banks that are still dealing with remaining bad debt from the previous credit cycle. Over the years, STB has impressively enhanced asset quality: no exposure to corporate bonds and limiting exposure to the real estate segment.

Update business results in 6M/2023:

- Total operating income was VND 13,537 bn (-10.1% y.o.y). Consolidated PBT reached VND 4,755 bn (+63.5% y.o.y), achieving 50.1% of STB's plan. The volume of credit growth reached over VND 460 trillion (+5.5.% y.o.y).

- Strong earnings growth thanks to a strong increase in net interest income. Consolidated NIM was increased by 201 bps to 4.26%.

- In contrast, weaker NOII due to (1) a 60% y.oy decrease in net fee income, (2) a 6.7% y.o.y decrease in gains from FX trading and (3) a 95% y.o.y decrease in net other income. We note that STB booked the upfront fee from the bancassurance contract with Dai-ichi and gains from the sale of fixed assets in 1H/2022.

- In H1/2023, STB booked VND 1.6 tn of provision expenses for VAMC. We forecast STB will have to continue to make provision for the remaining VND 4.4 tn of VAMC bonds from now until the end of 2023 to complete the restructuring plan.

Downside risks: (1) Lower-than-expected NIM and (2) Higher-than-expected spike in NPL.

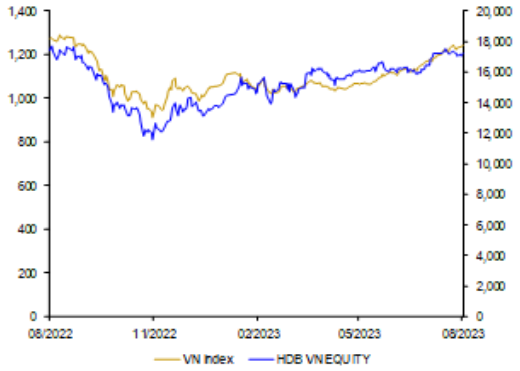
FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	9,181	11,527	11,964	17,147	22,021
Net non-interest income (bn VND)	5,455	5,744	5,740	8,994	9,071
TOI (bn VND)	14,636	17,271	17,704	26,141	31,092
TOI before provision (bn VND)	5,370	6,376	7,954	15,221	185,014
NPAT (bn VND)	2,455	2,682	3,411	5,041	8,083.0
EPS (VND)	1,119	1,248	1,630	2,674	4,288
ROE (%)	7.9	8.1	9.5	13.8	19.0
P/E (x)	9.0	13.5	19.3	8.4	7.3
P/B (x)	0.7	1.1	1.7	1.1	1.1

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Ho Chi Minh City Development JSC Bank (HDB VN)

TARGET PRICE (VND)	
20,000	
CURRENT PRICE (VND)	UP/DOWNSIDE
17,050	17.3%
VNINDEX	1,243
Market P/E (x)	12.3
Market Cap. (bn VND)	49,752
Outstanding Shares (mn)	2,893
Free Floating Shares (mn)	2,030
Free Floating (%)	70.2
52-Wk High (VND)	18,957
52-Wk Low (VND)	11,348
3M Avg. Trading Vol. (mn)	2.63
3M Avg. T/O (bn VND)	47
Beta (12M)	0.9

	3M	6M	12M
Absolute	1.4	6.9	-6.2
Rel. to VNINDEX	-15.2	-10.5	-3.7



Source: Bloomberg

Investment points:

- HDB is one of the largest private banks in Vietnam. HDB aims to be a market leader, focusing on retail, consumer finance & SMEs. HDB will promote access to agriculture and rural customers through digital transformation to develop this market further Not only that, HDB will also focus on developing the middle and high-end segments - priority banking in the upcoming time.

Update business results in 6M/2023:

- Total operating income was VND 9,795 bn (+14% y.o.y) and consolidated PBT was VND 5,500 bn (+3.4% y.o.y). The volume of credit growth reached over VND 293 tn trillion (+9.3.% y.o.y). The bank had deposits of more than VND 309 tn, an increase of 44% y.o.y.

- CIR continued to be optimized to 34.77% from 36.98% last year which is among the banks with the lowest CIR in the market. ROE exceeded 22%, which further solidified its position among the most profitable banks in the system.

- NOI bounced back (+41.6% y.o.y), thanks to: (1) a 300% y.o.y increase in gains from trading of held-for-trading securities, (2) a 65% y.o.y increase in gains from trading of investment securities and (3) a 25% y.o.y decrease in net other income.

- The consolidated NIM was revised down by 53 bps to 4.62%. The consolidated NIM decrease was mainly driven by a strong surge in customer deposits.

- In June 2023, HDBank completed the adoption of the most stringent international risk management standards in Vietnam. By maintaining high-risk management standards under Basel III, as well as adhering to good operational safety ratios compared to the regulations of the State Bank of Vietnam, HDBank has the necessary capacity to continue pursuing growth in the future.

Downside risks: (1) Inflation risk and (2) Higher-than-expected in NPL.

FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	9,479	11,898	13,891	18,012	20,093
Net non-interest income (bn VND)	1,641	1,882	2,867	3,956	3,236
TOI (bn VND)	11,120	13,780	16,758	21,968	23,329
TOI before provision (bn VND)	6,307	7,607	10,375	13,336	15,532
NPAT (bn VND)	3,605	4,249	6,054	7,749.8	9,448.0
EPS (VND)	1,240	1,484	2,114	2,679	3,756
ROE (%)	20.8	20.2	23.3	23.5	19.6
P/E (x)	7.5	8.9	10.2	5.2	5.3
P/B (x)	1.4	1.6	2.1	1.3	1.1

In 2023, we have not included the upfront fee from bancassurance in our foreacast

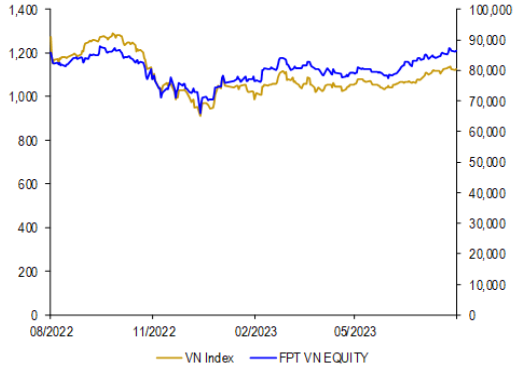
Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

FPT Corporation (FPT VN)

TARGET PRICE (VND)	
91,700	
CURRENT PRICE (VND)	UP/DOWNSIDE
84,000	9.2%

VNINDEX	1,234
Market P/E (x)	12.3
Market Cap. (bn VND)	106,677
Outstanding Shares (mn)	1,270
Free Floating Shares (mn)	1,076
Free Floating (%)	84.7
52-Wk High (VND)	86,300
52-Wk Low (VND)	53,304
3M Avg. Trading Vol. (mn)	1.01
3M Avg. T/O (bn VND)	88
Beta (12M)	0.8

	3M	6M	12M
Absolute	18.5	18.4	8.9
Rel. to VNINDEX	2.8	1.8	12.1



Source: Bloomberg

Investment points:

- FPT is the leader in the technology sector, with core business fields having huge growth potential and strong financial health. FPT has been rapidly transforming into a global DX pioneer through self-developed B2B products applying the latest technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA), Blockchain, Cloud computing, and Internet of Things (IoT).

Update business results in 6M/2023:

- FPT recorded revenue of VND 24,166 billion and profit before tax of VND 4,339 billion, up by 21.9% and 19.3% y.o.y.

1. Technology sector: Revenue reached VND 14,202 bn (+25.1% y.o.y) and PBT reached VND 2,005 bn (+26.3% y.o.y).

- In which, Global IT Service revenue reached VND 11,227 billion, up by 30.2% and profit before tax reached VND 1,834 billion, up by 34.6% y.o.y. Revenue continued to increase in all markets, especially in Japan (+39.1%) and APAC (+42.5%), fueled by high demand for IT spending in these markets, especially spending for Digital Transformation services.

- Domestic IT services still encountered difficulties as demand from enterprises has not resumed, reaching revenue and pre-tax profit of VND 2,975 billion (+9% y.o.y) and VND 171 billion (-24.3% y.o.y).

2. Telecommunications services maintain double-digit growth. Telecommunications services segment grew by 10.4% y.o.y, reaching VND 7,423 bn; PBT increased by 14.5%, reaching VND 1,475 bn.

3. Education & Investment: The strong demand for education in the IT industry has contributed to boosting FPT's Education revenue by 42% compared to the same period last year, reaching VND 2,754 billion.

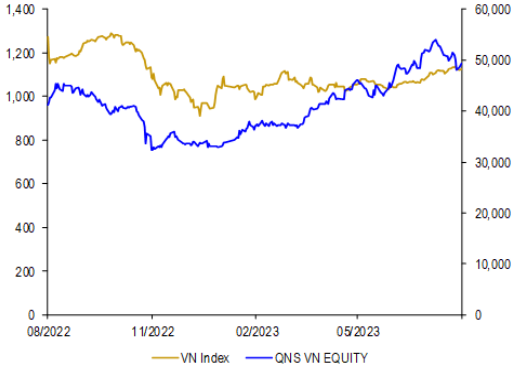
Downside risks: (1) unexpected lower IT demand; (2) exchange rate risk and (3) direct competition from peers.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	27,717	29,830	35,657	44,010	52,334
OP (bn VND)	4,147	4,605	5,415	6,795	8,323
OP margin (%)	15.0	15.4	15.2	15.4	15.9
NPATMI (bn VND)	3,135	3,538	4,337	5,310	6,200
NP margin (%)	11.3	11.9	12.2	12.1	11.8
EPS (VND)	2,312	2,593	3,151	3,851	4,752
ROE (%)	21.6	21.7	23.4	24.9	27.2
P/E (x)	13.8	14.4	21.4	17.4	17.7
P/B (x)	2.8	2.9	4.7	4.0	4.4

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Quang Ngai Sugar JSC (QNS VN)

TARGET PRICE (VND)			
59,600			
CURRENT PRICE (VND)			UP/DOWNSIDE
49,100			21.4%
VNINDEX			1,234
Market P/E (x)			12.3
Market Cap. (bn VND)			17,526
Outstanding Shares (mn)			357
Free Floating Shares (mn)			217
Free Floating (%)			60.8
52-Wk High (VND)			55,000
52-Wk Low (VND)			31,200
3M Avg. Trading Vol. (mn)			0.95
3M Avg. T/O (bn VND)			55
Beta (12M)			0.7
	3M	6M	12M
Absolute	6.7	26.9	10.6
Rel. to VNINDEX	-9.0	10.3	13.8



Source: Bloomberg

Investment points:

- QNS is the largest soymilk producer in Vietnam, with a market share of over 90% at the end of 2022. The soymilk business is the largest profit contributor for QNS. The remainder comes from beer, beverages and confectionery. High growth potential comes from changing habits of the non-brand soy milk consumption group (accounting for 68%).

Update business results in 6M/2023:

- QNS counted VND 5,298 bn in revenue and $43.3 million in net profit, up 33% y.o.y and 99% y.o.y, respectively. With such figures, the company has exceeded 2% of the full-year profit target.

- Sugar was the main driver of revenue and PBT growth, with net sales during the quarter reaching VND 2,200 bn (+164% y.o.y) and with sugar consumption volume having reached 120 thousand tons (+90% y.o.y). The sugar segment's gross profit margin improved thanks to the expansion of the sugarcane area. In addition, the application of anti-dumping measures and the strict control on smuggled sugar imports help the sugar segment to achieve high efficiency.

- For the soymilk segment, net sales reached VND 1,978 bn (-7% YoY), as soymilk consumption decreased by -12% YoY. The reason is that the demand has not fully recovered after the Covid-19 epidemic, so the consumption of products such as milk, beer, confectionery,... decreased slightly.

- The upbeat performances have been attributable to positive sugar price movement. According to USDA's report, we forecast the world sugar price will remain at a high level. The reason is that the global inventory of the crop year 2023/24 is estimated at 33.5 million tons, down 15.2% y.o.y, the lowest level in the past 5 years. El Nino weather also negatively affected sugarcane production in India and sugar beet production in Europe for the crop year 2023/24.

Downside risks: (1) Fluctuations in the costs of raw and (2) The El Nino phase reducing sugarcane yield.

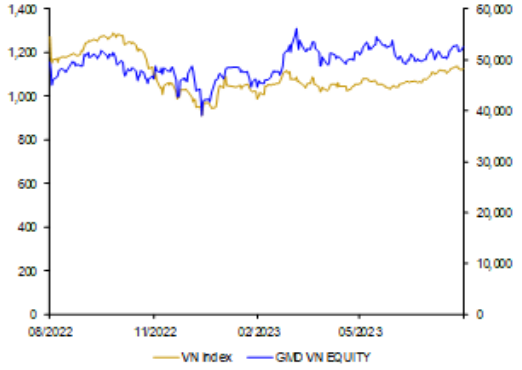
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	7,681	6,490	7,335	8,255	9,825
OP (bn VND)	1,457	1,163	1,316	1,359	1,707
OP margin (%)	19.0	17.9	17.9	16.5	17.4
NPATMI (bn VND)	1,292	1,053	1,254	1,287	1,583
NP margin (%)	16.8	16.2	17.1	15.6	16.1
EPS (VND)	4,313	3,463	4,117	4,226	5,259
ROE (%)	21.8	16.0	18.1	17.5	20.0
P/E (x)	6.3	11.3	11.8	8.5	10.6
P/B (x)	1.3	1.8	2.1	1.4	2.5

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Gemadept Corporation (GMD VN)

TARGET PRICE (VND)	
62,400	
CURRENT PRICE (VND)	UP/DOWNSIDE
56,000	11.4%
VNINDEX	1,234
Market P/E (x)	12.3
Market Cap. (bn VND)	16,877
Outstanding Shares (mn)	301
Free Floating Shares (mn)	289
Free Floating (%)	96.0
52-Wk High (VND)	60,400
52-Wk Low (VND)	36,400
3M Avg. Trading Vol. (mn)	0.97
3M Avg. T/O (bn VND)	57
Beta (12M)	0.7

	3M	6M	12M
Absolute	11.8	7.3	5.3
Rel. to VNINDEX	-4.0	-9.3	8.5



Source: Bloomberg

Investment points:

- GMD is one of the leading logistic companies in Vietnam, having modern and large-scale ports system, being located at critical economic positions. The main operating businesses: Port operation; logistic activities. GMD owns a total of 8 seaports, with an annual capacity of up to 5 million TEUs and 5 million tons of bulk cargo.

- GMD continues affirming its position by strongly investing in potential projects: Gemalink international port phase 2; Nam Dinh Vu port phase 2 and 3. These two projects are promised to double GMD's current capacity once finished. GMD also started to promote and focus on improving ESG factors and sustainable development from 2022.

Update business results in 6M/2023:

- GMD posted VND 1,814 bn (-3% y.o.y) in revenue and VND 1,966 bn (+106% y.o.y) in net profit. The upbeat performances has been attributable to the abnormal profit from Nam Hai Dinh Vu port divestment. GMD realized VND 1,900 bn of abnormal profit before tax from this divestment.

- GMD's port operation revenue dropped 9% YoY, reported at VND 1,338 bn, accounting for 73.7% of total revenue. Conversely, revenue from logistics and office leasing activities increased strongly by 47.8% y.o.y, reaching VND 476 bn.

- In 7M2023, the total import-export turnover of Vietnam's goods is estimated at USD 374.23 bn (-13.9% y.o.y). In which, export value fell by 10.6% y.o.y and import value by 17.1% y.o.y. The momentum of decline in exports slowed down. Specifically, in July 2023, exports increased by 2.1% compared to June, which is the first highest export turnover since 2023. In the first seven months of 2023, the gloomy economic situation was negatively impacting port output.

Downside risks: (1) World economic risk and (2) Slow down in demand.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	2,643	2,606	3,206	3,898	3,832
OP (bn VND)	544	471	693	1,051	1,477
OP margin (%)	20.6	18.1	21.6	27.0	38.5
NPATMI (bn VND)	517	371	612	994	1,763
NP margin (%)	19.6	14.2	19.1	25.5	46.0
EPS (VND)	1,602	1,149	1,869	3,034	4,762
ROE (%)	8.1	5.8	9.2	13.8	25.2
P/E (x)	14.5	28.4	25.3	15.0	11.8
P/B (x)	1.2	1.7	2.3	2.0	2.0

Source: Bloomberg, Shinhan Securities, Data as of 16/08/23

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000

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