Monday, January 22, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***" Steel-Securities: Going upstream"***

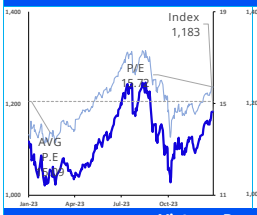
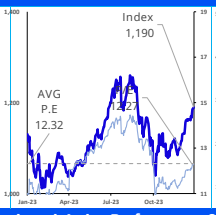
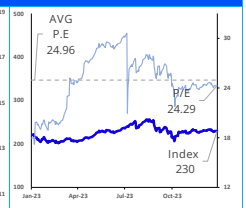
▶ In the first trading session of the week, the market had a slight increase with increased liquidity in the context of some industry groups with good business results.

▶ At the end, VN-Index increased 1.36 points, equivalent to 0.12%, reaching 1,182.86 points; HNX-Index increased 0.29 points (+0.13%), reaching 229.77 points. Market liquidity reached 18.7 trillion VND, equivalent to about 890 million shares traded. Foreign investors net bought 470 billion VND, focusing mainly on PC1 and CTG.

▶ HPG (+1.8%), NVL (+5.49%) and ACB (+1.35%) are the three stocks contributing the most to the market. On the contrary, VCB (-0.65%), GVR (-1.17%) and GAS (-0.52%) are the three stocks that contributed the most to the red color of the market.

▶ Construction materials and Securities are the two industry groups that gained the most in today's session with the following typical stocks: HSG and TVB.

▶ Technical perspective: The market formed a small retreat candle, showing that demand has not yet been overwhelmed. However, the banking group showed signs of slowing down when some stocks showed signs of profit taking, causing the VNINDEX index to only raise up slightly. The main trend of VNINDEX is still increasing, but it is necessary to observe more developments in cash flow to confirm the next industry group to catch the wave. Reference support and resistance levels are 1,160 and 1,220, respectively.

| VN Index | VN30 Index | HNX Index |
|---|---|---|
|  |  |  |



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,183 | 0.1 | 7.2 | 6.7 | 15.7 | 1.7 | 4,779,375 |
| VN30 Index | 1,190 | 0.4 | 8.4 | 6.0 | 12.3 | 1.7 | 3,396,195 |
| VN Midcap | 1,755 | 0.2 | 3.9 | 25.8 | 18.7 | 1.6 | 873,952 |
| VN Smallcap | 1,382 | -0.1 | 2.1 | 21.2 | 32.7 | 1.1 | 244,965 |
| HNX Index | 230 | 0.1 | 0.7 | 4.5 | 24.3 | 1.2 | 287,748 |
| UpCom | 88 | 0.3 | 1.8 | 18.6 | 12.1 | 1.6 | 1,087,716 |

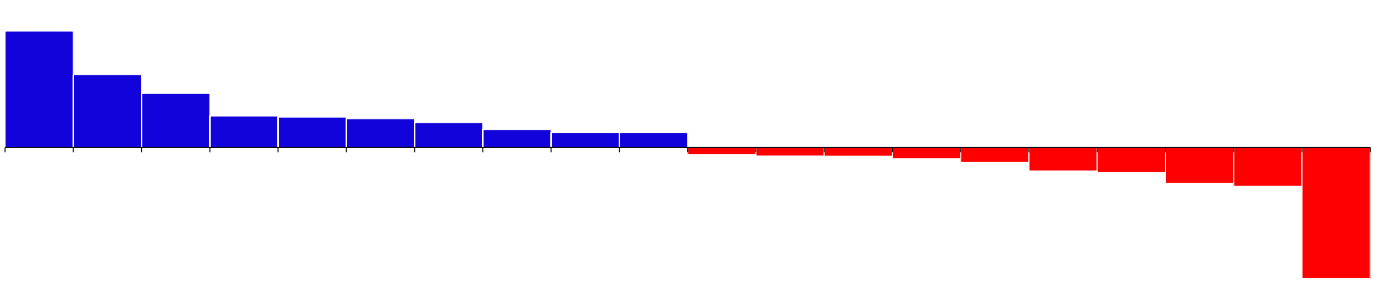
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.2 | 6.9 | 5.0 | 1.1 | 18.0 | 2.9 | 97,731 |
| Insurance | 0.0 | 4.8 | 3.4 | -13.2 | 16.7 | 1.5 | 42,143 |
| Real Estate | -0.3 | 2.7 | -0.9 | -8.7 | 13.5 | 1.4 | 732,104 |
| Technology | 0.1 | 1.7 | -0.4 | 31.1 | 23.0 | 4.4 | 136,785 |
| Oil & Gas | -0.3 | 1.5 | 42.7 | -1.1 | 40.9 | 2.4 | 59,301 |
| Financial Services | 1.6 | 6.8 | 4.3 | 69.9 | 27.8 | 1.8 | 188,940 |
| Utilities | -0.4 | 2.8 | 2.3 | -4.2 | 11.7 | 2.0 | 302,638 |
| Travel & Leisure | 0.1 | 3.2 | -1.5 | -10.6 | n.a | 9.9 | 95,236 |
| Indus. Goods&Services | 0.0 | 2.5 | 0.4 | 19.7 | 12.6 | 1.7 | 131,201 |
| Per.& Household Goods | -0.6 | 4.9 | 2.9 | 0.9 | 11.3 | 1.9 | 53,714 |
| Chemicals | -0.5 | 2.8 | -1.2 | 23.6 | 8.3 | 1.6 | 176,003 |
| Banks | 0.0 | 14.3 | 11.9 | 18.5 | 10.1 | 1.9 | 1,967,664 |
| Car & Parts | -0.1 | -0.1 | -0.6 | 6.0 | 10.9 | 1.2 | 14,521 |
| Basic Resources | 1.6 | 4.6 | 1.3 | 32.9 | 30.9 | 1.5 | 217,544 |
| Food & Beverage | 2.3 | 4.6 | 2.2 | -19.6 | 18.9 | 2.8 | 431,963 |
| Media | -1.5 | -6.8 | -10.1 | 100.2 | 26.3 | 1.4 | 1,923 |
| Cons. & Materials | 0.4 | 3.5 | 2.0 | 18.3 | 27.7 | 1.5 | 128,067 |
| Health Care | -0.2 | 4.7 | 1.5 | 12.3 | 13.7 | 2.1 | 35,164 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | -0.1 | 0.8 | 1.5 | -2.8 | 1.9 | 1.2 |
| USD/JPY | 148 | 0.0 | 1.6 | 4.0 | -1.1 | 5.0 | 13.4 |
| USD/CNY | 7 | 0.0 | 0.3 | 0.9 | -1.5 | 1.4 | 6.1 |
| KRW/USD | 1,339 | 0.0 | 1.4 | 2.8 | -1.1 | 3.9 | 8.4 |
| EUR/USD | 1 | 0.0 | 0.5 | 1.1 | -2.1 | 1.3 | -0.2 |
| USD/VND | 24,535 | -0.1 | 0.2 | 1.2 | -0.2 | 1.1 | 4.6 |
| WTI | 73 | -0.4 | 0.6 | -0.6 | -17.6 | 2.1 | -10.1 |
| Gasoline | 237 | 9.6 | 11.8 | 11.3 | -0.1 | 12.8 | -10.4 |
| Natural gas | 2 | -6.4 | -28.8 | -9.7 | -18.7 | -6.2 | -25.7 |
| Coal | 128 | -0.7 | -2.2 | -11.9 | -6.2 | -12.6 | -64.8 |
| Gold | 2,022 | -0.3 | -1.7 | -1.5 | 2.5 | -2.0 | 4.7 |
| China HRC | 4,052 | 0.2 | 0.0 | -0.7 | 6.8 | -0.6 | -3.4 |

## Contributors to VN Index



| HPG | NVL | ACB | VPB | SIP | HDB | VNM | BMP | SSI | SSB | BHN | VHM | PGV | BID | LPB | KBC | SAB | GAS | GVR | VCB |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1.80%) | (5.49%) | (1.35%) | (0.51%) | (6.15%) | (1.19%) | (0.44%) | (4.91%) | (0.74%) | (0.65%) | (-2.01%) | (-0.12%) | (-0.87%) | (-0.10%) | (-0.86%) | (-2.54%) | (-0.81%) | (-0.52%) | (-1.17%) | (-0.65%) |


**[Analyst ]**
**Diem Ngo**
☎ (84-28) 6299 - 7759
✉ diem.ndn@shinhan.com

**[Analyst ]**
**Phuc Nguyen**
☎ (84-28) 6299 - 8025
✉ phuc.nlh@shinhan.com


Following SSV's Zalo,
Catching the latest report

Please click or scan

# Stock Feeds

## Highlight News

**1) PSD – Oil & Gas:** PSD Petroleum Integrated Distribution Services JSC (HNX: PSD), a subsidiary of Petrosetco (PET), reported a strong 72% YoY increase in net profit in Q4.2023, thanks to its financial activities and SG&A costs reduced. However, this result did not help PSD meet its 2023 target.

**2) PDR – Real Estate:** PDR Construction Development JSC (HOSE: PDR) has started construction on the Thuan An 1 Complex Residential project in Binh Duong province. The project is an area of 1.8 hectares, with 39 floors and 3-4 basement floors, including 2,700 apartments and shophouses.

**3) MCM – Food & Beverage:** More than 3 years under the ownership of Vinamilk, Moc Chau Milk's business performance has improved significantly. In 2023, MCM broke the profit record set in 2022. This is a solid foundation in the journey to bring MCM shares to the HOSE.

**4) ORS – Financial Services:** Tien Phong Securities (TPS – HSX: ORS) announced its 2023 NPAT of VND 283 bn (+61% YoY), exceeding 23% of annual plan. Moreover, TPS offered 100 mn shares at rate of 2:1 to existing SHDs, at par price. If completed, its charter capital will increase to VND 3,000 bn.

**5) TPB – Bank:** TPBank announced positive 2023 financial results. CASA grew 34%; total operating income reached over VND16,000 billion, net interest income increased by nearly 9% YoY to VND 12,500 billion. In particular, the number of customers increased to over 12 million in 2023.

**6) BSI – Financial Services:** BIDV Securities (BSC, HSX: BSI) recorded Q4 2023 net profit of VND 64 billion (+296% YoY). Cumulatively, net profit reached VND 408 billion (3.6 times that of 2022), the highest level in over 10 years.

**7) HCM – Financial Services:** HCMC Securities (HSC, HSX: HCM) announced its 2023 financial results. NPAT in Q4.2023 reached VND 225 billion (+41% YoY). Cumulatively, HSC recorded operating revenue of VND 2,903 billion (-25% YoY); NPAT reached VND 842 billion (-20% YoY), completing 93% of annual plan.

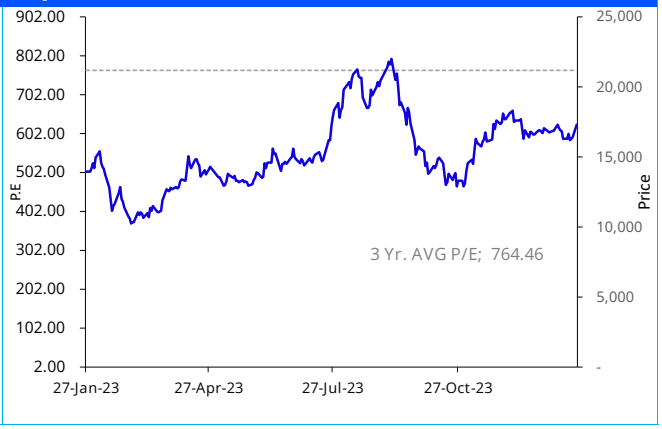
**8) LHG – Industrial Real Estate:** The increase in revenue from leasing land that has developed infrastructure and ready-made factories according to the requirements of Long Hau JSC (HSX: LHG) in Q4.2023 by 140% YoY was the main reason for the strong increase in LHG's net profit.

**9) FPT – Technology:** FPT Corporation announced its 2023 financial results, with revenue reaching VND 52,618 bn, NPAT of VND 9,203 bn, both increasing by ~20% YoY; respectively completing 101% and 102% of the annual plan; both record-breaking levels of revenue and profit in the history of FPT.

## Stock of the day

**No Va Land Investment Group Corporation – NVL**

**NVL – Real Estate:** Novaland Group JSC continued to adjust the conversion price of the 300 million USD convertible bond package listed in Singapore to 77,000 VND/share, even though it had reached an agreement with the bondholders in mid-December 2023.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 1/21/2024 | 1/22/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Basic Resources | 87.1 | 926 | 2,935 | 1,569 | |
| 2 | Real Estate | 28.9 | 2,374 | 3,277 | 2,541 | |
| 3 | Chemicals | 23.0 | 370 | 444 | 361 | |
| 4 | Construction & Materials | 20.0 | 819 | 993 | 827 | |
| 5 | Food & Beverage | 17.2 | 1,043 | 1,048 | 894 | |
| 6 | Health Care | 13.2 | 11 | 13 | 12 | |
| 7 | Travel & Leisure | 8.9 | 76 | 91 | 84 | |
| 8 | Banks | 5.3 | 4,053 | 3,681 | 3,495 | |
| 9 | Automobiles & Parts | 0.7 | 56 | 45 | 45 | |
| 10 | Utilities | -1.3 | 197 | 158 | 160 | |
| 11 | Media | -4.3 | 6 | 8 | 9 | |
| 12 | Financial Services | -6.7 | 2,126 | 2,035 | 2,180 | |
| 13 | Industrial Goods & Services | -16.7 | 625 | 434 | 521 | |
| 14 | Technology | -17.8 | 211 | 150 | 182 | |
| 15 | Oil & Gas | -20.2 | 79 | 77 | 97 | |
| 16 | Retail | -28.4 | 727 | 479 | 669 | |
| 17 | Personal & Household Goods | -28.5 | 137 | 130 | 182 | |

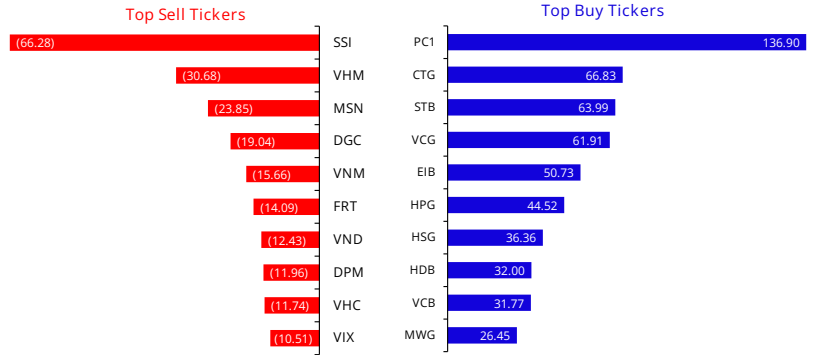
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| HPG | Hoa Phat Group | Basic Resources | 28,300 | 1.8 | 4.4 | 1.3 | 283.4 | 1869.7 | |
| KBC | Kinh Bac Urban Development | Real Estate | 30,750 | -2.5 | 1.0 | -3.1 | 218.6 | 541.7 | |
| NVL | Novaland | Real Estate | 17,300 | 5.5 | 6.1 | 1.5 | 154.8 | 548.0 | |
| HSG | Hoa Sen Group | Basic Resources | 23,050 | 2.4 | 6.7 | 1.1 | 130.7 | 578.7 | |
| VND | VNDIRECT | Financial Services | 21,950 | 1.2 | 2.1 | -1.3 | 43.9 | 442.4 | |
| DBC | DABACO | Food & Beverage | 26,300 | 2.5 | 5.8 | -4.0 | 65.6 | 300.4 | |
| MBB | MBBank | Banks | 22,100 | 0.2 | 3.0 | 18.5 | 21.8 | 648.2 | |
| NKG | Nam Kim Steel | Basic Resources | 25,200 | 1.0 | 8.2 | 2.2 | 42.6 | 331.0 | |
| PDR | Phat Dat Real Estate | Real Estate | 28,000 | 1.4 | 3.7 | 0.5 | 31.8 | 284.4 | |
| DIG | DIC Corp | Real Estate | 27,150 | 2.1 | 3.4 | 1.5 | 14.7 | 492.0 | |
| PC1 | PC1 Group | Construction & Materials | 26,500 | -1.5 | 1.5 | -8.0 | 97.9 | 113.2 | |
| HAG | HAGL Corporation | Food & Beverage | 14,000 | 2.2 | 5.3 | 6.1 | 52.6 | 158.1 | |
| CTD | COTECCONS construction | Construction & Materials | 67,900 | -1.6 | 2.9 | -1.3 | 51.4 | 133.9 | |
| DGC | Ducgiang Chemicals | Chemicals | 91,500 | -0.3 | 0.0 | -3.1 | 36.0 | 155.5 | |
| HBC | Hoa Binh Construction Group | Construction & Materials | 9,200 | -0.9 | 15.4 | 16.9 | 148.8 | 63.4 | |

## Top 10 tickers in Trading volume 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| CSV | South Basic Chemicals | Chemicals | 49,200 | 7.0 | 14.4 | 20.0 | 10.6 | 49.20 | |
| NVL | Novaland | Real Estate | 17,300 | 5.5 | 6.1 | 1.5 | 5.7 | 17.30 | |
| TVB | Tri Viet Securities | Financial Services | 6,600 | 7.0 | 23.6 | 18.5 | 15.3 | 6.60 | |
| SMC | SMC Investment Trading | Basic Resources | 11,200 | 4.7 | 12.0 | 9.3 | 6.9 | 11.20 | |
| HPG | Hoa Phat Group | Basic Resources | 28,300 | 1.8 | 4.4 | 1.3 | 2.6 | 28.30 | |
| HCD | HCD Investment Producing | Chemicals | 8,220 | 6.9 | 10.9 | 6.8 | 9.2 | 8.22 | |
| POM | Pomina Steel | Basic Resources | 5,550 | 6.3 | 8.8 | 8.4 | 6.1 | 5.55 | |
| QBS | Quang Binh Import And Export | Chemicals | 2,200 | -3.9 | -4.3 | -5.6 | -3.9 | 2.20 | |
| SKG | Superdong - Kien Giang Fast Ferry | Travel & Leisure | 14,050 | -3.4 | -1.4 | -5.1 | -2.6 | 14.05 | |
| KBC | Kinh Bac Urban Development | Real Estate | 30,750 | -2.5 | 1.0 | -3.1 | -1.3 | 30.75 | |

## Top net buy and sell of foreign investors during the day (VNDbn)




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 1/22/2024 | 1731.89234 | 1262.286619 | 469.6 |
| 1/19/2024 | 1376.72625 | 1197.275955 | 179.5 |
| 1/18/2024 | 1145.55572 | 1084.812948 | 60.7 |
| 1/17/2024 | 1413.25481 | 1272.452467 | 140.8 |
| 1/16/2024 | 1039.38389 | 889.1379034 | 150.2 |
| 1/15/2024 | 947.291268 | 892.3539779 | 54.9 |
| 1/12/2024 | 1118.18733 | 1100.537445 | 17.6 |
| 1/11/2024 | 1523.83959 | 1368.783273 | 155.1 |
| 1/10/2024 | 1128.41429 | 1345.341029 | -216.9 |
| 1/9/2024 | 1333.73223 | 1449.902677 | -116.2 |
| 1/8/2024 | 1054.64317 | 1303.208918 | -248.6 |
| 1/5/2024 | 1030.5139 | 1452.308575 | -421.8 |
| 1/4/2024 | 1176.66969 | 1196.929117 | -20.3 |
| 1/3/2024 | 819.050914 | 1022.634354 | -203.6 |
| 1/2/2024 | 785.960884 | 1139.100294 | -353.1 |
| 12/29/2023 | 1279.15779 | 936.9758129 | 342.2 |



Shinhan Securities

# ETF

**Trading statistics of domestic ETFs**

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 20-sessions liquidity |
|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 20,520 | 0.7% | 8.3% | 5.6% | 699,100 | 14.3 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 17,200 | 0.5% | 4.1% | 3.0% | 5,400 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 19,700 | -0.6% | 8.9% | 6.8% | 322,600 | 6.4 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 27,320 | 0.3% | 8.0% | 3.3% | 478,400 | 13.1 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 15,910 | 0.6% | 6.8% | 3.8% | 39,500 | 0.6 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 14,690 | 1.2% | 8.5% | 5.2% | 11,900 | 0.2 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 14,130 | 0.4% | 8.1% | 4.7% | 6,300 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 7,700 | -2.3% | -4.5% | -8.6% | 400 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 7,800 | 0.0% | 8.2% | 4.0% | 700 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 10,830 | -0.5% | 1.3% | -0.6% | 16,600 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 11,410 | 0.4% | 10.8% | 7.6% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 11,500 | 0.3% | 8.0% | 5.2% | 200 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,680 | -1.1% | 0.2% | -1.2% | 5,200 | 0.1 | |

**Performance of ETFs vs VNINDEX**




**Statistics of domestic ETFs**

| No | Ticker | Management company | Inception date | Tracking index | AUM (USD mn) | Fund flow 1M (USD mn) | Fund flow 3M (USD mn) | Annualized Return (%) | Standard deviation 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight of top 10 holdings (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF I | DCVFM | 8/14/2014 | VN30 | 323.6 | 4.3 | 11.0 | 5.8 | 22.9 | 1.0 | 2.35 | 1.6 | 11.0 | 60.8 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | FUESSV50 | 6.8 | 0.2 | 0.4 | 9.3 | 42.0 | 1.0 | 2.08 | 1.6 | 12.3 | 49.4 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 86.2 | -13.4 | -72.8 | 21.5 | 32.0 | 0.9 | 1.98 | 1.4 | 9.3 | 82.2 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 694.9 | -50.1 | -89.8 | 14.8 | 27.0 | 1.0 | 2.36 | 1.7 | 10.5 | 83.1 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 11.1 | 24.8 | 0.9 | 2.15 | 1.6 | 12.2 | 42.7 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.0 | 0.0 | 0.9 | 6.4 | 29.1 | 0.9 | 2.16 | 1.6 | 11.6 | 61.3 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.1 | -0.1 | 6.4 | 23.5 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.8 | 0.0 | 0.0 | -1.8 | 26.9 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 24.9 | 0.3 | -0.7 | 7.1 | 33.5 | 0.9 | 2.17 | 1.6 | 11.5 | 61.7 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 9.9 | 1.6 | 3.8 | 24.2 | 33.7 | 1.2 | 1.92 | 1.6 | 16.6 | 44.4 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 12.9 | 0.0 | 0.0 | 19.9 | 23.1 | 1.0 | 2.00 | 1.4 | 9.1 | 68.5 |
| 12 | MAFM VNDIAMO | MAFM | 3/2/2023 | VND | n.a | 0.3 | 1.9 | n.a | n.a | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX | FPT Fund | 5/25/2023 | VNX50 | n.a | 0.0 | 0.0 | n.a | n.a | -0.3 | n.a | n.a | n.a | n.a |

Source: Bloomberg

## 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




### Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own

### Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and