Thursday, March 7, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *Slight increase with cautious sentiment*

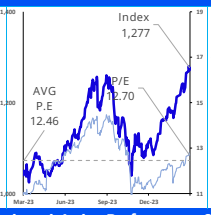
▶ During Thursday's trading session, liquidity decreased to average levels. The green color returned to the market, but the increase was insignificant at the main resistance area.

▶ At the end of the trading session, VN-Index increased 5.73 points, up (0.45%), reaching 1,268.46 points; HNX-Index increased 1.91 points (0.81%), reaching 237.37 points. Market liquidity reached 25.1 trillion VND, equivalent to about 1,017.3 million shares traded. Foreign investors net sold 130.3 billion VND, focusing mainly on VNM, VHM, and DIG.

▶ MSN (+5.07%), DGC (+6.99%), BCM (+4.23%) are the three stocks that contributed the most to the green color of the market. On the contrary, BID (-2.02%), CTG (-0.83%), MBB (-0.81%) are the three codes that took away the most points from the market.

▶ The securities industry is the industry group with the strongest increase in today's session with typical codes such as: VCI, VIX, SHS, AGR.

▶ Technical perspective: The market increased mainly due to a few large-cap stocks and a group of securities that increased sharply after the money flow showed signs of slowing down into the banking group. Overall, the uptrend is still maintained, but the possibility of a further strong increase is slim when the bank valuation has improved quite significantly; it is expected that the market will have some corrections to cement VNINDEX's uptrend. Support and resistance are at 1,200 and 1,300, respectively.

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



**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,268 | 0.5 | 5.8 | 22.2 | 16.3 | 1.8 | 5,115,613 |
| VN30 Index | 1,277 | 0.4 | 5.3 | 24.3 | 12.7 | 1.7 | 3,636,630 |
| VN Midcap | 1,891 | 1.1 | 5.5 | 48.4 | 17.8 | 1.6 | 951,045 |
| VN Smallcap | 1,473 | 0.4 | 4.5 | 33.1 | 23.7 | 1.1 | 246,074 |
| HNX Index | 237 | 0.8 | 2.7 | 14.4 | 22.7 | 1.3 | 298,738 |
| UpCom | 92 | 0.4 | 2.6 | 20.3 | 12.1 | 1.6 | 1,200,406 |

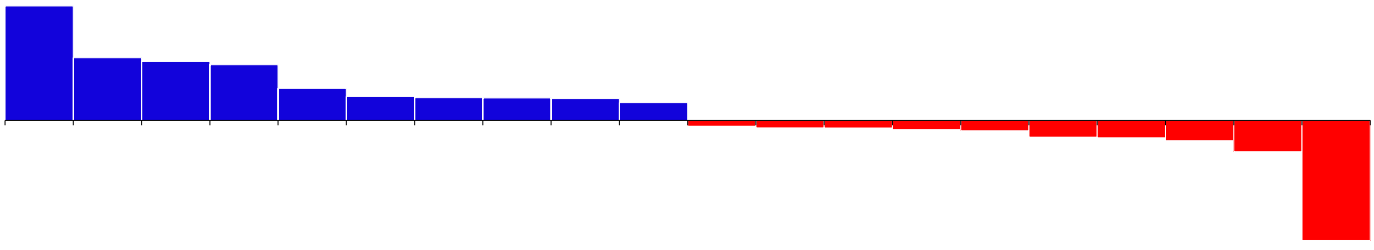
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | 0.6 | 7.0 | 16.8 | 1.4 | 221.2 | 3.3 | 108,712 |
| Insurance | 2.7 | 6.9 | 11.0 | -4.1 | 15.0 | 1.5 | 45,235 |
| Real Estate | 0.8 | 5.3 | 3.5 | 7.5 | 15.2 | 1.3 | 768,491 |
| Technology | 1.8 | 5.4 | 13.7 | 58.5 | 22.5 | 4.4 | 156,023 |
| Oil & Gas | 2.9 | 8.4 | 42.7 | 5.6 | 23.2 | 2.5 | 65,213 |
| Financial Services | 2.1 | 9.1 | 18.5 | 112.2 | 24.0 | 2.0 | 214,727 |
| Utilities | 1.7 | 4.9 | 5.5 | -1.7 | 16.0 | 2.0 | 316,095 |
| Travel & Leisure | -0.1 | 1.4 | 0.3 | 6.1 | n.a | 23.2 | 96,933 |
| Indus. Goods&Services | 0.4 | 7.3 | 9.3 | 35.4 | 15.0 | 1.7 | 142,722 |
| Per.& Household Goods | 1.1 | 4.9 | 12.2 | 20.3 | 15.5 | 1.9 | 58,597 |
| Chemicals | 2.0 | 13.5 | 26.7 | 79.6 | 24.3 | 2.0 | 225,626 |
| Banks | 0.0 | 4.6 | 18.6 | 31.5 | 10.2 | 1.7 | 2,085,802 |
| Car & Parts | -0.1 | -0.4 | 6.9 | 15.6 | 18.9 | 1.2 | 15,621 |
| Basic Resources | 0.5 | 8.7 | 9.5 | 43.2 | 39.4 | 1.6 | 235,001 |
| Food & Beverage | 1.3 | 12.3 | 9.6 | -4.4 | 25.3 | 2.9 | 463,236 |
| Media | 1.7 | 2.4 | -9.6 | 96.9 | 30.2 | 1.0 | 1,935 |
| Cons. & Materials | -5.8 | 2.6 | 5.2 | 25.5 | 26.0 | 1.5 | 132,189 |
| Health Care | 1.3 | 4.5 | 5.9 | 16.5 | 14.4 | 2.0 | 36,679 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 103 | -0.1 | -0.9 | -0.8 | -0.3 | 1.9 | -2.3 |
| USD/JPY | 148 | -1.0 | -1.4 | -0.2 | 2.6 | 4.8 | 7.8 |
| USD/CNY | 7 | 0.0 | 0.0 | 0.1 | 0.5 | 1.4 | 3.3 |
| KRW/USD | 1,331 | -0.3 | 0.0 | 0.2 | 0.4 | 3.3 | 2.4 |
| EUR/USD | 1 | 0.0 | -0.8 | -1.2 | -0.9 | 1.3 | -3.2 |
| USD/VND | 24,693 | 0.1 | 0.3 | 1.3 | 1.7 | 1.7 | 4.3 |
| WTI | 79 | -0.5 | 0.6 | 6.6 | 13.5 | 9.8 | 1.4 |
| Gasoline | 237 | -7.2 | 2.9 | 4.8 | 18.5 | 12.8 | -12.2 |
| Natural gas | 2 | 0.8 | 4.6 | -1.1 | -24.8 | -22.6 | -27.6 |
| Coal | 137 | -0.5 | 5.6 | 14.9 | -2.6 | -6.6 | -24.8 |
| Gold | 2,156 | 0.4 | 5.5 | 5.9 | 6.3 | 4.5 | 18.9 |
| China HRC | 3,960 | 0.2 | -1.5 | -2.0 | -0.8 | -2.9 | -10.6 |

## Contributors to VN Index





**[Analyst ]**
**Trang Vo**
☎ (84-28) 6299 - 7751
✉ trang.vo@shinhan.com

**[Analyst ]**
**Phuong Nguyen**
☎ (84-28) 6299 - 9004
✉ phuong.nd@shinhan.com

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# Stock Feeds

## Highlight News

**1) LDG – Real Estate:** After suffering a loss of VND 374.4 billion in 2023, LDG Investment Corporation (HOSE code: LDG) has started to sell assets to repay its debts. The list of assets includes the Bai But Son Tra Beach Tourism Complex project and the Lot C1 Apartment Complex project.

**2) FTS – Financial Services:** In 2024, FPT Securities plans to achieve revenue of VND 845 billion, down 8.29% compared to 2023, and pre-tax profit of VND 420 billion, down 17.65% compared to 2023.

**3) VGC – Construction & Materials:** Viglacera Corporation - Joint Stock Company (stock code VGC) said that consolidated pre-tax profit in the first two months of this year exceeded 128% compared to the same period. Of which, the export channel recorded a growth of 18%.

**4) HAG – Bất động sản:** Revenue in the first two months of the year is estimated to reach VND 1,043 billion. HAGL expects revenue in 2024 to increase sharply in the third and fourth quarters when it officially starts exploiting a part of the durian area in Vietnam and Laos.

**5) NAB - Banks:** NAB is currently targeting to increase its charter capital to VND 13,000 billion from undistributed profits by the end of this year and to VND 16,200 billion by the end of 2025 (an increase of nearly 25%).

**6) VTP – Industrial Goods & Services:** Information that VTP stock will officially switch from UPCoM to HOSE on March 12 has attracted the attention of the market in recent times, as VTP is expected to be included in the large index baskets of HOSE in the future.

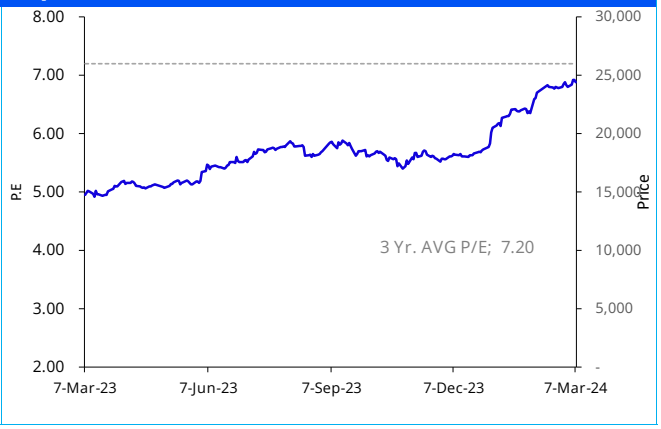
**7) KDM - Construction & Materials:** The Hanoi Stock Exchange (HNX) has decided to remove KDM stock of GCL Group Corporation from the controlled list since today, March 7.

**8) VRG - Real Estate :** Vietnam Rubber Industry Group Development Joint Stock Company (VRG) will pay a cash dividend of 20% on March 13. The total amount to be paid for this period is estimated at VND 52 billion.

## Stock of the day

### Military Commercial Joint Stock Bank - MBB

**MBB – Banks.** The Chairman of MB said that in 2024, difficulties still exist, hoping that bad debts are leveling off and decreasing, and if demand is weak, growth may slow down. MB sets a profit growth target of 10% in 2024.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 3/6/2024 | 3/7/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Insurance | 80.3 | 45 | 86 | 48 | |
| 2 | Chemicals | 47.3 | 926 | 1,665 | 1,131 | |
| 3 | Financial Services | 30.8 | 3,696 | 5,325 | 4,071 | |
| 4 | Media | 20.0 | 22 | 17 | 14 | |
| 5 | Automobiles & Parts | 10.9 | 51 | 68 | 62 | |
| 6 | Oil & Gas | 10.3 | 291 | 299 | 271 | |
| 7 | Food & Beverage | 6.8 | 1,970 | 2,168 | 2,030 | |
| 8 | Personal & Household Goods | 6.3 | 230 | 354 | 333 | |
| 9 | Technology | 5.8 | 442 | 480 | 454 | |
| 10 | Utilities | -0.1 | 374 | 295 | 296 | |
| 11 | Basic Resources | -3.6 | 1,533 | 1,587 | 1,646 | |
| 12 | Banks | -9.7 | 4,374 | 3,599 | 3,984 | |
| 13 | Industrial Goods & Services | -10.2 | 1,582 | 1,189 | 1,324 | |
| 14 | Real Estate | -12.5 | 4,763 | 4,064 | 4,643 | |
| 15 | Travel & Leisure | -12.7 | 87 | 94 | 108 | |
| 16 | Construction & Materials | -21.9 | 1,531 | 1,235 | 1,581 | |
| 17 | Health Care | -25.4 | 29 | 22 | 29 | |

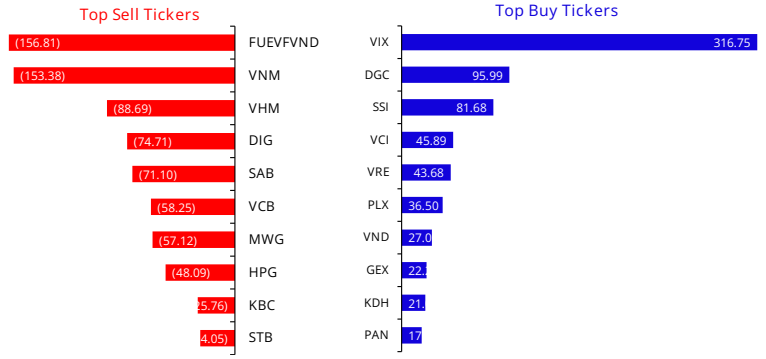
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| VIX | VIX Securities | Financial Services | 19,800 | 5.9 | 8.2 | 15.8 | 99.1 | 1226.6 | |
| DGC | Ducgiang Chemicals | Chemicals | 120,900 | 7.0 | 7.9 | 28.1 | 142.6 | 868.1 | |
| VCI | Vietcap Securities | Financial Services | 49,200 | 3.6 | 7.9 | 15.1 | 98.6 | 751.2 | |
| SSI | SSI Securities | Financial Services | 37,700 | 1.6 | 1.9 | 14.9 | 26.7 | 1280.1 | |
| MSN | Masan Group | Food & Beverage | 80,800 | 5.1 | 14.8 | 20.6 | 57.5 | 683.9 | |
| DIG | DIC Corp | Real Estate | 27,350 | 0.7 | 0.2 | 2.2 | 29.5 | 781.8 | |
| KBC | Kinh Bac Urban Development | Real Estate | 32,950 | 0.6 | 6.3 | 3.8 | 50.1 | 515.1 | |
| VND | VNDIRECT | Financial Services | 23,500 | 2.2 | 3.8 | 5.6 | 15.8 | 916.3 | |
| HPG | Hoa Phat Group | Basic Resources | 31,000 | 0.6 | 0.0 | 10.9 | 9.7 | 998.2 | |
| DCM | PetroVietnam Camau Fertilizer | Chemicals | 34,800 | 1.8 | 3.1 | 7.4 | 37.8 | 260.2 | |
| PLX | Petrolimex | Oil & Gas | 37,500 | 3.4 | 4.6 | 8.7 | 164.9 | 102.5 | |
| SAB | SABECO | Food & Beverage | 60,600 | -1.1 | 3.6 | -3.8 | 61.2 | 153.4 | |
| BCM | Becamex IDC Corp. | Real Estate | 69,000 | 4.2 | 9.0 | 9.7 | 80.0 | 130.1 | |
| ORS | Tien Phong Securities | Financial Services | 17,300 | 3.6 | 2.7 | 42.0 | 62.9 | 142.6 | |
| FPT | FPT Corp | Technology | 111,300 | 2.0 | 2.1 | 15.8 | 13.8 | 445.7 | |

## 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) | |
| DGC | Ducgiang Chemicals | Chemicals | 120,900 | 7.0 | 7.9 | 28.1 | 7.1 | 120.90 | |
| CNG | CNG Viet Nam | Utilities | 31,600 | 3.6 | 8.2 | 15.3 | 6.9 | 31.60 | |
| BFC | Binh Dien Fertilizer | Chemicals | 29,200 | 7.0 | 8.1 | 18.2 | 7.5 | 29.20 | |
| BVH | Bao Viet Group | Insurance | 44,900 | 3.7 | 4.7 | 13.7 | 4.6 | 44.90 | |
| PLX | Petrolimex | Oil & Gas | 37,500 | 3.4 | 4.6 | 8.7 | 4.2 | 37.50 | |
| BWE | Binh Duong Water Environment | Utilities | 44,000 | 1.9 | 2.3 | 6.8 | 2.8 | 44.00 | |
| SMC | SMC Investment Trading | Basic Resources | 11,300 | 6.6 | 8.7 | 10.2 | 6.9 | 11.30 | |
| TCI | Thanh Cong Securities | Financial Services | 13,400 | 4.7 | 2.3 | 4.3 | 2.3 | 13.40 | |
| LDG | LDG Investment | Real Estate | 3,210 | 7.0 | 10.7 | 7.4 | 8.7 | 3.21 | |
| HII | An Tien Industries | Chemicals | 6,210 | 0.8 | 1.5 | 15.9 | 0.8 | 6.21 | |

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




## Foreign Investor Trading Activities (VNDbn)

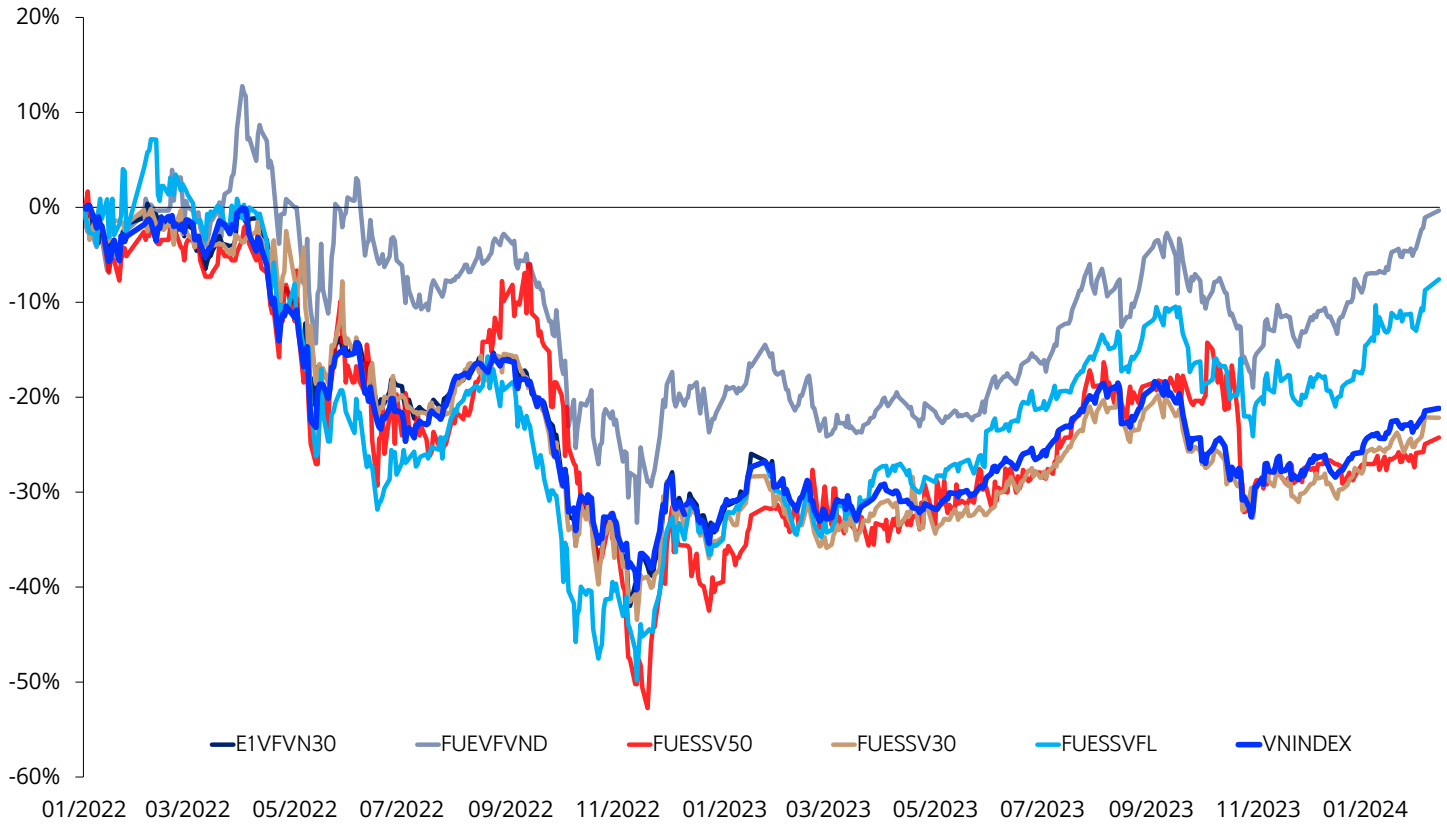
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 3/7/2024 | 2446.54551 | 2579.62093 | -133.1 |
| 3/6/2024 | 2084.68108 | 2247.535612 | -162.9 |
| 3/5/2024 | 2312.82088 | 2413.122104 | -100.3 |
| 3/4/2024 | 2563.7442 | 2461.374936 | 102.4 |
| 3/1/2024 | 2506.23337 | 2306.372423 | 199.9 |
| 2/29/2024 | 2528.46732 | 2915.213249 | -386.7 |
| 2/28/2024 | 2207.79083 | 1987.246985 | 220.5 |
| 2/27/2024 | 2689.60483 | 2646.992594 | 42.6 |
| 2/26/2024 | 1789.03519 | 1755.959437 | 33.1 |
| 2/23/2024 | 1850.077 | 2623.207941 | -773.1 |
| 2/22/2024 | 1108.6232 | 2047.761926 | -939.1 |
| 2/21/2024 | 2010.964 | 2018.247958 | -7.3 |
| 2/20/2024 | 2643.44622 | 2520.624301 | 122.8 |
| 2/19/2024 | 1869.85604 | 1732.114559 | 137.7 |
| 2/16/2024 | 1181.07682 | 1581.628245 | -400.6 |
| 2/15/2024 | 1666.94973 | 1994.591589 | -327.6 |

# 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 | 21,980 | 0.3% | 4.9% | 13.1% | 186,500 | 4.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 18,000 | 0.0% | 2.9% | 7.8% | 13,300 | 0.2 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 20,890 | 0.2% | 2.7% | 13.2% | 476,900 | 9.9 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 29,780 | -0.3% | 5.3% | 12.6% | 6,149,700 | 183.4 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 17,110 | 0.5% | 5.6% | 11.6% | 205,700 | 3.5 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 15,610 | 0.4% | 4.1% | 11.7% | 21,200 | 0.3 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 15,110 | 0.2% | 4.9% | 12.0% | 23,200 | 0.4 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,000 | 2.3% | 1.5% | -5.0% | 4,500 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 8,370 | -0.4% | 4.1% | 11.6% | 17,100 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 11,660 | 0.3% | 4.2% | 7.0% | 78,200 | 0.9 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 12,100 | 0.0% | 2.5% | 14.2% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 12,470 | 0.0% | 5.0% | 14.1% | 100 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,350 | 2.1% | 2.1% | -3.7% | 5,800 | 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 | 327.5 | -20.6 | -18.7 | 26.0 | 22.8 | 1.0 | 2.15 | 1.6 | 10.8 | 61.3 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | FUESSV50 | 6.0 | 0.0 | -0.8 | 9.8 | 39.8 | 1.0 | 1.70 | 1.7 | 12.4 | 49.4 |
| 3 | SSIAM VNFIN LEAI | SSIAM | 2/24/2020 | VNFL | 92.8 | 0.3 | -20.8 | 40.6 | 30.6 | 0.9 | 1.81 | 1.4 | 9.4 | 84.0 |
| 4 | DCVFMVN Diamor | DCVFM | 5/12/2020 | VND | 734.2 | -25.4 | -111.6 | 36.0 | 27.0 | 0.9 | 2.39 | 1.7 | 11.0 | 80.6 |
| 5 | VinaCapital VN10 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | 31.5 | 24.3 | 0.9 | 1.95 | 1.6 | 11.8 | 42.9 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.4 | 0.0 | 0.0 | 23.8 | 28.7 | 0.9 | 1.72 | 1.7 | 11.9 | 61.8 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | -0.1 | -0.5 | 25.0 | 23.3 | 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 | 10.8 | 28.2 | 1.0 | n.a | n.a | n.a | n.a |
| 9 | KIM Growth VN30 | KIM | 1/6/2022 | VN30TR | 26.5 | 0.0 | 1.7 | 24.0 | 32.7 | 0.9 | 1.72 | 1.7 | 11.9 | 62.0 |
| 10 | DCVFMVN Mid Ca | DCVFM | 9/29/2022 | VNMidcap | 11.2 | 0.5 | 2.0 | 45.8 | 32.5 | 1.2 | 1.73 | 1.5 | 15.0 | 45.0 |
| 11 | KIM Growth VNFI | KIM | 11/3/2022 | VNFS | 13.6 | 0.0 | 0.0 | 38.1 | 22.6 | 1.0 | 1.78 | 1.4 | 9.1 | 68.9 |
| 12 | MAFM VNDIAMO | MAFM | 3/2/2023 | VND | n.a | 0.3 | 1.5 | n.a | 19.3 | 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 | -0.2 | n.a | n.a | n.a | n.a |

Source: Bloomberg

# 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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