August 21st, 2024

Shinhan Securities



NAM LONG NVESTMENT CORPORATION

[Vietnam /Real Estate]

Bloomberg Code (NLG VN) | Reuters Code (NLG.HM)

BUY

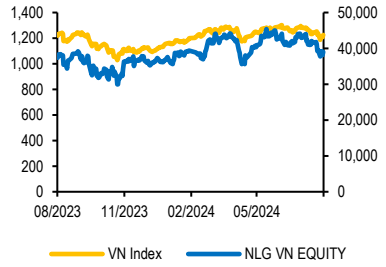
Update Report

Target price (12 months)	**47,300 VND**
Current price (20/08/2024)	40,600 VND
Return (%)	16.5%

VNINDEX	1,273
Market P/E (x)	12.1
Market Cap (bn VND)	15,622
Outstanding shares (1mn)	385
Free float (1mn)	213
52-week high/low (VND)	46,150/29,200
90-day avg. trading volume (1mn)	2.52
90-day avg.turnover (bn VND)	100
Foreign ownership (%)	48

Major shareholders (%)	BOD and Related parties	19.0
	Ibeworth Pte.Ltd	8.0

Performance	3M	6M	12M
Absolute (%)	-7.9	-4.1	12.8
Relative to VN-Index (%)	-7.6	0.6	4.9



Source: Bloomberg

Trang Vo

(84-28) 6299-7751
trang.vo@shinhan.com

Ly Bui – Head of Research

(84-28) 6299-8029
ly.btt@shinhan.com



Please click or scan

Akari project boosts profits in 2024

Update recommendation BUY, target price at VND 47,300

Nam Long Investment Corporation (HOSE: NLG) is one of Vietnam's leading affordable real estate developers. The company also owns a large land bank of 681 hectares with excellent infrastructure connectivity. We expect (1) the focus on the affordable segment and (2) the ownership of a land bank ready for project development to help NLG take the lead in the real estate market recovery. In 2024, NLG's profit growth outlook is mainly driven by the handover of the Akari phase 2 project. Based on RNAV method, we recommend buy NLG with a target price at VND 47,300.

Update NLG's business results in 6M2024

In the first 6 months of 2024, Nam Long recorded a net revenue of VND 457 billion (-61.6% YoY). The decrease in revenue in the first half of the year was due to the fact that major project handovers were scheduled for Q3 and Q4 of 2024. In the first two quarters, NLG only handed over the remaining products of projects such as Akari Phase 1, Southgate, and Izumi. However, the completion of the transfer of a 25% stake in Paragon helped NLG record VND 230 billion in financial revenue. This allowed Nam Long to avoid a loss, with net profit after tax reaching VND 95 billion (-61.7% YoY). After two quarters, Nam Long achieved 7% of its revenue plan and 12% of its profit plan.

Additionally, by the middle of 2024, Nam Long recorded a presale of VND 2,678 billion (3 times higher than the same period), concentrated in projects such as Akari (VND 1,108 billion), Southgate (VND 958 billion), and Mizuki (VND 465 billion). The growth in presales indicates a recovery in the overall market and the growth potential of NLG's revenue in the coming period.

Outlook for 2024 and 2025

We expect (1) that the completion of legal planning procedures in Dong Nai will help unlock the Izumi project, contributing to NLG's presales from 2025, (2) the Waterpoint project will continue to launch new products as the company has only developed about 60% of Phase 1, and (3) the Mizuki project will continue to develop sub-areas CC5, LK1, CCTM 1,2. From that, we estimate that presales in 2025 and 2026 will reach VND 7,526 billion (+95.6% YoY) and VND 16,082 billion (+113.7% YoY), respectively.

We forecast NLG's revenue in 2024 to reach VND 5,774 billion (+81.5% YoY) and NPAT at VND 1,147 billion (+43.4% YoY). Of which, the main revenue comes from the handover of the Akari project in Q4/2024. In 2025, we forecast revenue to reach VND 8,593 billion (+48.8% YoY) with NPAT reaching VND 1,342 billion (+17.0% YoY) thanks to the handover of the remaining part of the Akari Phase 2 project, and the following parts of Southgate and Izumi.

Risks: (1) Legal issues and delays in administrative procedures; (2) Absorption rate is lower than

Year to Dec.	2020	2021	2022	2023	2024F
Revenue (bn VND)	**2,217**	**5,206**	**4,339**	**3,181**	**5,774**
OP (bn VND)	236	782	829	582	1,085
NP (bn VND)	**850**	**1,479**	**866**	**801**	**1,147**
EPS (VND)	3,078	3,099	1,345	1,187	1,896
BPS (VND)	19,589	23,266	23,185	24,158	26,331
OPM (%)	10.6	15.0	19.1	18.3	18.8
NPM (%)	38.3	28.4	20.0	25.2	19.9
ROE (%)	12.6	10.9	6.5	5.9	7.8
PER (x)	17.6	9.8	27.3	31.8	24.8
PBR (x)	2.49	1.13	1.69	1.56	1.8

Source: Company data, Shinhan Securities Vietnam

Shinhan Securities Vietnam Co., Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Analysts employed by Shinhan Securities Vietnam Co., Ltd. , or a non-US affiliate thereof, are not registered/qualified as research analysts with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. For analyst certification and important disclosures, refer to the Compliance & Disclosure Notice at the end of this report.

Earning updates and estimates

Items	6M2024 (Billion VND)	%YoY	2024F (Billion VND)	%YoY	Note
Revenue	**457**	**-61.6%**	**5,774**	**81.5%**	Revenue in 6M2024 decreased due to only handing over remaining products in existing projects, including Akari Phase 1 (1 unit), Valora Southgate (10 units), Ehome Southgate (96 units), and Izumi (13 units). However, we anticipate the peak of revenue/profit to occur in the last two quarters of the year. Therefore, we forecast revenue in 2024 to reach VND 5,774 billion thanks to the commencement of handover for Akari Phase 2 in Q4/2024 and the handover of land plots and Ehomes at the Central Lake 2 project (Can Tho).
Project handover revenue	372				
Revenue from providing service	64				
Revenue from construction	14				
Others	7				
Gross profit	**215**	**-70.2%**	**2,683**	**71.8%**	Gross profit margin in 6M2024 decreased to 47.0% (compared to 60.6% in 6M2023) due to the main handover of Flora apartment products, while in the same period, the handover of Valora villas with a higher gross margin was completed.
GPM	47.0%		47.0%		
SG&A	328	-23.5%	1,598	63.1%	
Operating profit	**-113**	**-138.7%**	**1,085**	**86.4%**	
Financial income	276	220.5%	371	55.9%	Financial revenue in Q6 2024 surged 220.5% YoY, driven by the completion of a 25% equity transfer in the Paragon project to a Japanese partner.
Other profit	19	55.8%	28	3.7%	
Gain from joint ventures	68	-41.7%	109	-73.9%	
Financial expenses	118	-21.7%	218	-26.4%	
EBT	**131**	**-63.1%**	**1,375**	**41.9%**	
Net profit after tax	**95**	**-61.7%**	**1,147**	**43.4%**	
NPATAMI	**68**	**-46.9%**	**761**	**57.2%**	

Valuation and Recommendation

We apply a RNAV valuation methods to value NLG. In which, for projects having development plans, we use the DCF method; for undeveloped projects that are legally completed, we use the market value method; for projects without having master plans, we use book value.

RNAV valuation

Projects	Value (Billion VND)	Method
Akari	2,119	DCF
Southgate	4,411	DCF
Southgate phase 2	3,054	MV
Can Tho	1,499	DCF
Izumi	13,636	DCF
Others	602	BV
Total	**25,276**	
(+) Cash & equivalents	2,073	
(+) Short-term financial asset	996	
(+) Others	3,948	
(-) Debts	6,532	
Net asset value	**25,808**	
(-) Non-controlling interest	7,615	
RNAV of the parent company	**18,177**	
Number of shares outstanding (billion units)	0.384	
Target price (VND)	**47,300**	

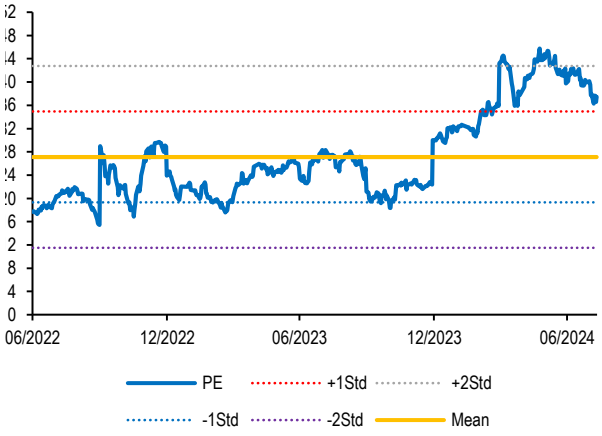
Source: Company data, Shinhan Securities Company

Weighted Average Cost of Capital (WACC)

WACC (%)	**10.0**
Risk-free rate (%)	2.5
Equity risk premium (%)	9.8
Beta	1.1
Specific-company risk discount (%)	-1.8
Cost of debt (%)	8.0
Cost of equity (%)	11.5
Debt-to-equity ratio	0.42
Total debt (bn VND)	6,532

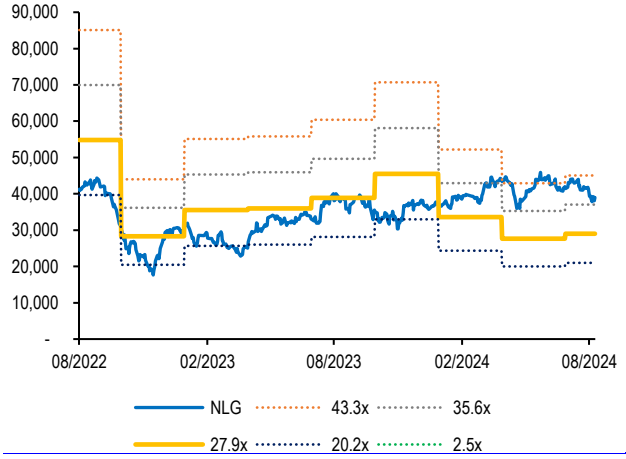
Source: Company data, Shinhan Securities Vietnam

PER of NLG



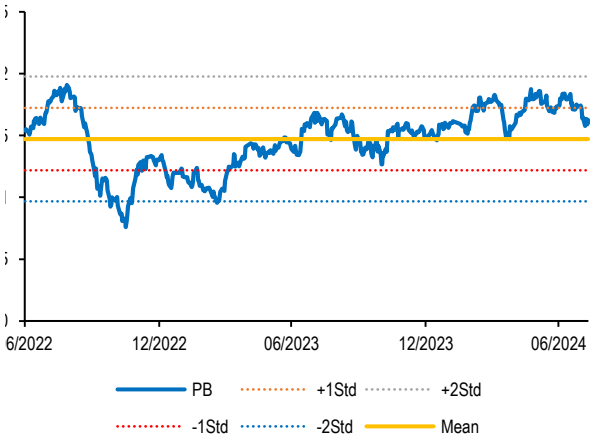
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



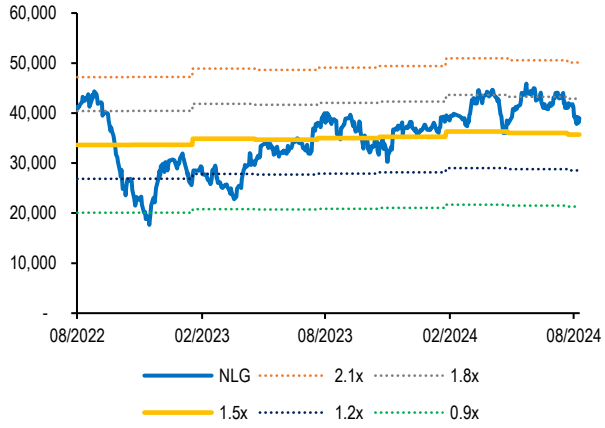
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



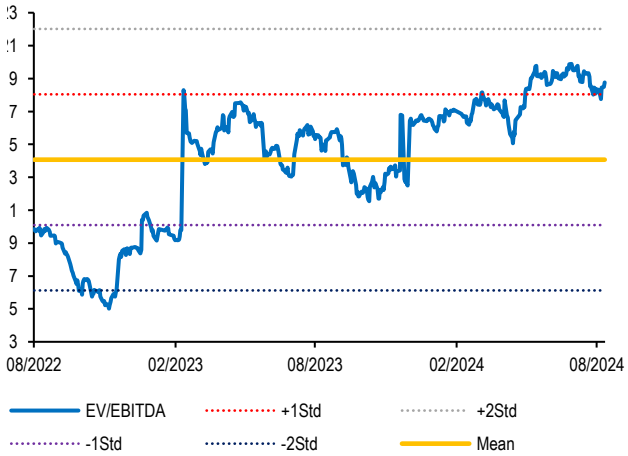
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



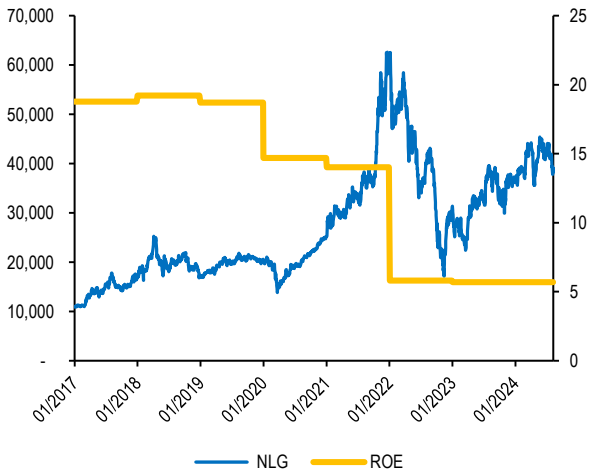
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



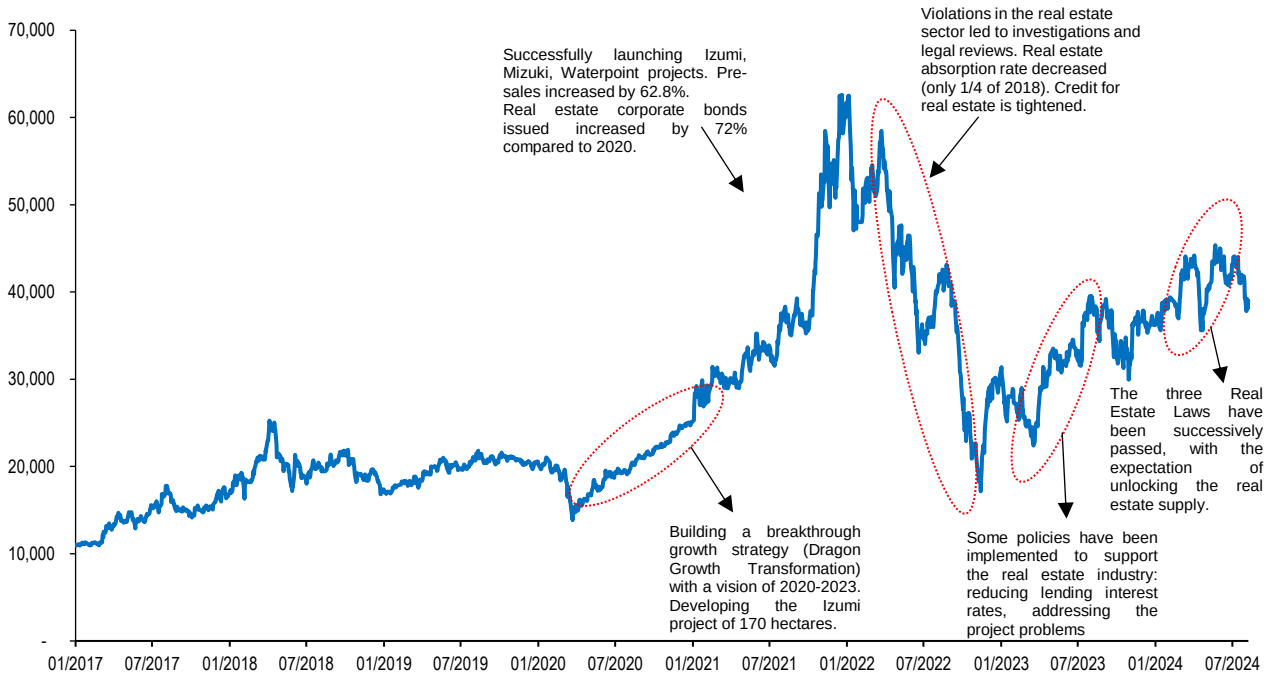
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between NLG's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Key events chart of NLG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

1. History of development

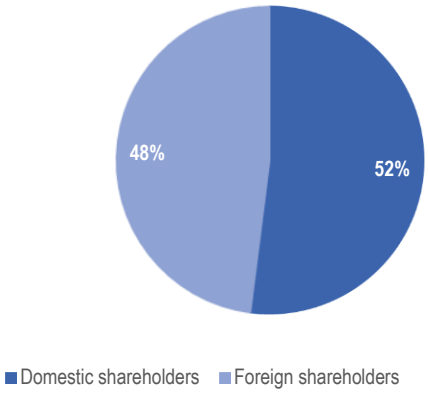
Nam Long Investment Corporation (HOSE: NLG) was established in 1992 and was one of the first non-state-owned enterprises in the construction field. In 1996, NLG officially became residential real estate developer. After 8 years after equitization, NLG was listed on the stock exchange in 2013.

With more than 30 years of experience developing real estate projects, NLG is continuously in the "Top 10 reputable real estate investors" and welcomes prominent strategic partners such as TBS Group, Keppel Land, Tan Hiep Investment. Besides, NLG cooperates with project implementation partners such as Hankyu Hanshin Properties Corp. and Nishi-Nippon Railroad Co., Ltd. (two partners with more than 100 years of experience in the field of transportation, real estate,... in Japan). In addition, NLG also works with two major partners in the real estate field as Indochina Land and Gamuda Land.

Strategic and reputable project partners have contributed to the success of NLG projects such as Flora Fuji Residence (2016), Valora Kikyo (2016),... with quite high absorption rates from these projects. According to our statistics, the absorption rate(1) for townhouses and villas (Valora) is about 60% and for condos (Flora) is from 75-100% in the first year of sale.

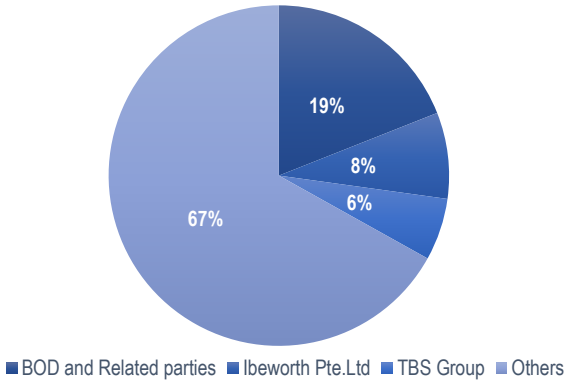
2. Ownership structure

Structure of domestic and foreign shareholders as of July 4, 2024



Source: Fiinpro, Shinhan Securities Vietnam

Ownership structure as of July 4, 2024



Source: Fiinpro, Shinhan Securities Vietnam

From the perspective of ownership organization, foreign shareholders at NLG accounts for 48%, showing the attractiveness and transparency of NLG to international investors. Currently, Mr. Nguyen Xuan Quang - Chairman of the Board of Directors and founding shareholder of the company is holding the highest proportion of shares (10.51%), followed by domestic and foreign companies and investment funds.

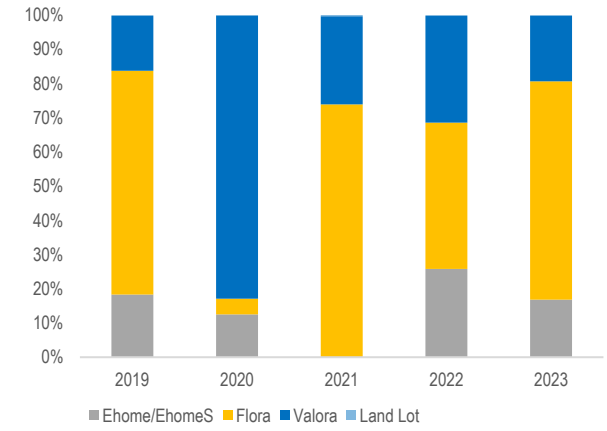
3. Segments and NLG's products

NLG focuses mainly on the affordable housing segment with 3 main product groups including **Valora** (townhouses, villas), **Flora** (condos) and **Ehome/EhomeS** (affordable apartments, social housing). With ongoing NLG projects, prices for Valora villas and townhouses range from about VND 6-30 billion, Flora condos from VND 2.2 - 4 billion, Ehome/EhomeS apartments from VND 1 billion.

Valora and Flora has contributed a high proportion to NLG's revenue from 2020. Valora's gross profit margin ranges from 30-50%, Flora's ranges from 15-25%. With high price and outstanding gross profit margin, Valora contributes to improving revenue and gross profit for NLG.

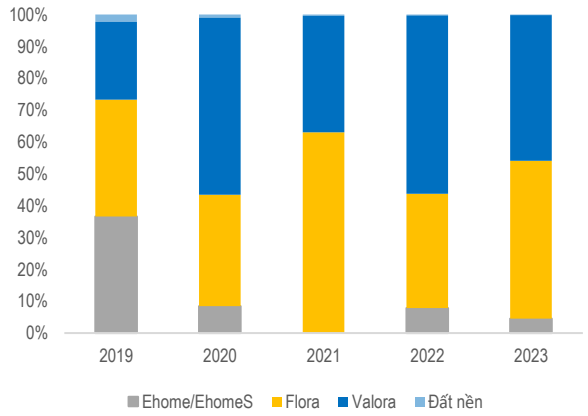
During the period when the market gradually warms up, we expect that Flora condos and Ehome will recover, maintaining cash flow for NLG. Meanwhile, Valora will contribute to improving gross margin and increase NLG's revenue thanks to scarce supply.

The structure of number of products (%)



Source: Company data, Shinhan Securities Vietnam

The structure of revenue



Source: Company data, Shinhan Securities Vietnam

4. The NLG's strategy of developing affordable housing

To maintain its leading position in the affordable segment, NLG implements projects in the short time and with the most optimal cost through:

- Acquiring land at cheap prices

- Fastest implementation: In particular, the time from implementation to handover is 2-3 years/project. NLG has 3 business units: (1) Focusing on finding land banks, doing legal procedures and infrastructure, (2) Focusing on housing development and integrated townships, and (3) Focusing on real estate development commerce. We expect the specialization of each unit to help speed up legal procedures and construction implementation.

- Minimum financial costs

- Optimal construction technology - design

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Total assets	**13,643**	**23,617**	**27,085**	**28,611**	**32,599**
Current assets	9,570	21,784	23,720	25,313	29,367
Cash & equivalents	1,073	3,112	3,773	2,540	3,580
Short-term financial asset	35	744	987	1,050	1,348
Accounts receivable	2,228	1,934	3,570	3,637	2,687
Inventories	6,069	15,490	14,830	17,353	20,874
Other current assets	165	504	560	733	878
Non-current assets	4,073	1,833	3,365	3,298	3,232
Net fixed assets	77	78	154	141	93
Investment assets	38	20	26	44	54
Other long-term assets	3,996	1,755	3,211	3,157	3,139
Total liabilities	**6,922**	**10,090**	**13,770**	**15,078**	**17,907**
Current liabilities	4,439	6,318	8,851	9,886	12,076
Accounts payable	390	585	981	1,175	1,363
Advance from customers	2,098	2,463	3,271	3,815	4,670
Short-term borrowings	932	1,293	1,804	2,402	2,078
Others	1,019	1,977	2,795	2,494	3,965
Non-current liabilities	2,483	3,772	4,919	5,192	5,831
Long-term borrowings	1,525	2,315	3,375	3,705	4,344
Others	958	1,457	1,544	1,487	1,487
Total shareholders' equity	**6,720**	**13,528**	**13,315**	**13,533**	**14,686**
Capital stock	2,853	3,829	3,841	3,848	4,180
Capital surplus	989	2,643	2,643	2,643	2,643
Other capital	746	4,612	4,338	4,163	4,549
Retained earnings	2,132	2,444	2,493	2,879	3,314
Non-controlling interest equity	1,117	4,598	4,325	4,150	4,536
*Total debt	2,457	3,608	5,179	6,107	6,422
*Net debt (cash)	1,349	(248)	419	2,517	1,494

Statement of comprehensive income

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Revenue	**2,217**	**5,206**	**4,339**	**3,181**	**5,774**
Growth (%)	-12.9	134.8	-16.7	-26.7	81.5
COGS	**(1,546)**	**(3,427)**	**(2,355)**	**(1,619)**	**(3,091)**
Gross profit	**671**	**1,779**	**1,984**	**1,562**	**2,683**
GPM (%)	30.3	34.2	45.7	49.1	46.5
SG&A	**(435)**	**(997)**	**(1,155)**	**(980)**	**(1,598)**
Operating profit	**236**	**782**	**829**	**582**	**1,085**
Growth (%)	-63.2	230.9	6.1	-29.8	86.4
OPM (%)	10.6	15.0	19.1	18.3	18.8
Non-operating profit	**779**	**859**	**241**	**387**	**290**
Financial income	727	445	386	238	371
Financial expense	(103)	(112)	(199)	(296)	(218)
In which: interest expenses	(53)	(102)	(148)	(278)	(185)
Net other non-operating profit	155	526	54	445	137
Pre-tax profit	**1,015**	**1,641**	**1,070**	**969**	**1,375**
Income tax	(165)	(162)	(204)	(168)	(228)
Net profit	**850**	**1,479**	**866**	**801**	**1,147**
Growth (%)	(0.2)	0.7	(0.4)	(7.6)	43.4
NPM (%)	38.3	28.4	20.0	25.2	19.9
Controlling interest	835	1,071	556	484	761
Non-controlling interest	15	408	310	317	386
EBIT	**1,068**	**1,742**	**1,218**	**1,246**	**1,560**
Growth (%)	(14.3)	63.1	(30.1)	2.3	25.2
EBIT Margin (%)	48.2	33.5	28.1	39.2	27.0
EBITDA	**1,091**	**1,772**	**1,254**	**1,295**	**1,622**
Growth (%)	(13.9)	62.4	(29.2)	3.3	25.3
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.1

Statement of cash flow

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Cash flow from operations	**(1,111)**	**1,295**	**(1,030)**	**(2,344)**	**841**
Net profit	1,015	1,640	1,070	968	1,375
Depreciation expense	23	30	36	49	62
(Gain) from investing activities	(868)	(958)	(410)	(655)	(121)
Change in working capital	(1,049)	686	(1,517)	(2,123)	(171)
Others	(232)	(103)	(209)	(583)	(304)
Cash flow from investments	**(1,042)**	**(2,006)**	**451**	**405**	**(177)**
Change in fixed assets	(44)	(19)	(73)	(23)	-
Change in investment assets	(40)	(755)	(277)	36	(298)
Others	(958)	(1,232)	801	392	121
Cash flow from financing	**1,326**	**2,748**	**1,240**	**705**	**376**
Change in equity	(6)	2,637	187	-	332
Net borrowing	1,589	444	1,574	892	315
Dividends	(257)	(333)	(521)	(187)	(271)
Change in total cash	**(827)**	**2,037**	**661**	**(1,234)**	**1,040**
Beginning cash	1,897	1,070	3,107	3,768	2,534
Change in FX rates	(1)	2	-	1	-
Ending cash	1,073	3,112	3,773	2,540	3,580

Source: Company data, Shinhan Securities Vietnam

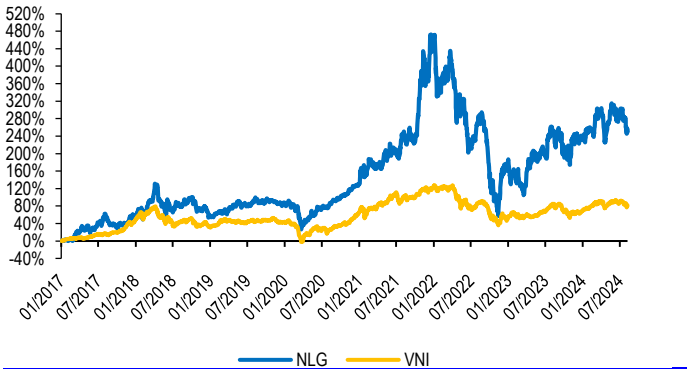
Key ratios

Năm	2020	2021	2022	2023	2024F
EPS (VND)	3,078	3,099	1,345	1,187	1,896
BPS (VND)	19,589	23,266	23,185	24,158	26,331
PER (x)	9.9	20.7	23.2	31.79	24.9
PBR (x)	1.4	2.8	1.3	1.56	1.8
Dividend payout ratio (%)	28.9	31.6	59.2	15.9	35.6
Dividend yield (%)	0.7	0.9	1.4	0.5	0.7
Profitability					
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.1
OPM (%)	10.6	15.0	19.1	18.3	18.8
NPM (%)	38.3	28.4	20.0	25.2	19.9
ROA (%)	6.2	6.3	3.2	2.8	3.5
ROE (%)	12.6	10.9	6.5	5.9	7.8
Stability					
Debt to equity ratio (%)	36.6	26.7	38.9	45.1	43.7
Net debt ratio (%)	123.6	(14.0)	33.4	194.4	92.5
Cash ratio (%)	25.0	61.0	53.8	36.3	40.8
Interest coverage ratio (x)	20.2	17.1	8.2	4.5	8.4
Activity (%)					
Working capital turnover (days)	441	152	1,634	826	604
Inventory turnover (days)	1,224	1,152	2,361	3,643	2,266
Receivable turnover (days)	311	146	232	413	200

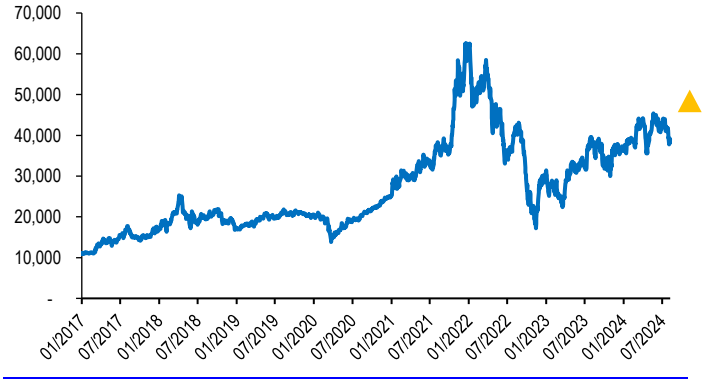
Source: Company data, Shinhan Securities Vietnam

Nam Long Investment Corporation (NLG VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Max/Min
24/11/2023 (Initation)	BUY	44,200	17.8	36.4/3.6
21/08/2024 (Update)	BUY	47,300	18.0	36.7/4.1

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

Compliance & Disclosure Notice

Analyst Certification

- The following analysts hereby certify that their views about the companies and securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Trang Vo

Important Disclosures & Disclaimers

- As of the date of publication, Shinhan Securities Vietnam Co., Ltd. does not beneficially own 1% or more of any class of common equity securities of the following companies mentioned in this report: Nam Long Investment Corporation
- Shinhan Securities Vietnam Co., Ltd. or one of its affiliates, and/or their respective officers, directors, or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities of the companies mentioned in this report.
- As of the date of publication, research analysts responsible for this report and members of their households do not have any financial interest in the debt or equity securities of the companies mentioned in this report.
- Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of Shinhan Securities Vietnam Co., Ltd. including profits derived from investment banking. The analysts responsible for this report may also receive compensation based upon, among other factors, the overall profitability of sales and trading businesses relating to the class of securities or financial instruments for which such analysts are responsible.
- All opinions and estimates regarding the companies and their securities are accurate representations of the research analysts' judgments and may differ from actual results.
- This report is intended to provide information to assist investment decisions only, and should not be used or construed as an offer or a solicitation of an offer to buy or sell any securities. The information herein has been obtained from sources deemed reliable, but such information has not been independently verified and no guarantee, representation, or warranty, expressed or implied, is made as to its accuracy, completeness, or correctness. Shinhan Securities Vietnam Co., Ltd. makes the best effort but does not guarantee the accuracy, completeness, or correctness of information and opinions translated into English from original Vietnamese language materials. Shinhan Securities Vietnam Co., Ltd. accepts no liability whatsoever for any direct, indirect, and/or consequential loss arising from any use of this material or its contents. Stock selection and final investment decisions should be made at the investor's own and sole discretion.
- This report is distributed to our customers only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.
- Investing in any Vietnamese securities or related financial instruments discussed in this research report may present certain risks. The securities of Vietnamese issuers may not be registered with, or be subject to the regulations of, the US Securities and Exchange Commission. Information on Vietnamese securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the US. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in currencies other than the Vietnamese won is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Distribution

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



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.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, 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