October 23rd , 2024

Shinhan Securities



NAM LONG NVESTMENT CORPORATION

[Vietnam /Real Estate]

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

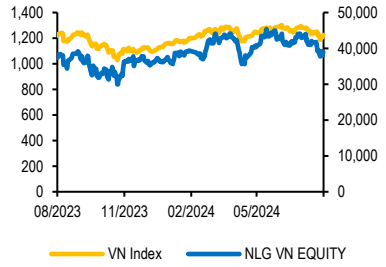
BUY

Update Report

Target price (12 months)	**46,400 VND**
Current price (22/10/2024)	38,250 VND
Return (%)	21.3%

VNINDEX	1,273
Market P/E (x)	12.1
Market Cap (bn VND)	14,718
Outstanding shares (1mn)	385
Free float (1mn)	215
52-week high/low (VND)	46,150/29,200
90-day avg. trading volume (1mn)	1.83
90-day avg.turnover (bn VND)	60
Foreign ownership (%)	50
Major shareholders (%) BOD and Related parties	18.9
Ibeworth Pte.Ltd	8.2

Performance	3M	6M	12M
Absolute (%)	-6.7	3.1	13.0
Relative to VN-Index (%)	-8.2	-3.9	-1.9



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

The bulk of handovers is scheduled for Q4

Update recommendation BUY, target price at VND 46,400

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 and Central Lake Can Tho. Based on RNAV method, we recommend buy NLG with a target price at VND 46,400.

Update NLG's business results in 9M2024

In Q3/2024, NLG's net revenue reached VND 371 billion (+3.8% YoY), primarily driven by the handover of 236 apartments at the Ehomes Southgate project and 2 units at the Izumi project. Meanwhile, COGS reached VND 242 billion (+16.9% YoY), and profit from joint ventures and associates (mainly from the Mizuki joint venture) decreased by 81.6% YoY, pulling NLG's net loss to VND 40 billion.

Accumulatively in 9M2024, NLG's net revenue reached VND 828 billion (-46.5% YoY), and NPAT reached VND 54 billion (-82.9% YoY). Thus, as of the end of Q3/2024, NLG had achieved 12% of its revenue plan and 7% of its profit plan. The weak revenue and profit performance in the first nine months of 2024 was due to the fact that major project handovers were scheduled for Q4 of 2024.

In addition, in 9M 2024, Nam Long recorded presales of VND 3,523 billion (double the same period), concentrated in projects such as Akari (VND 1,621 billion), Southgate (VND 1,113 billion), and Mizuki (VND 515 billion). The growth in presales indicates a recovery in the overall market and the potential for NLG's revenue growth in the future.

Outlook for 2024

We forecast NLG's revenue in 2024 to reach VND 5,313 billion (+67.0% YoY) and NPAT at VND 1,043 billion (+30.4% YoY). Two projects expected to contribute about 85% of NLG's revenue in 2024 are Central Lake Can Tho (VND 1,416 billion) and Akari Phase 2 (VND 3,082 billion).

Specifically, in September, NLG completed the LUR payment for the Central Lake project (land plots) and is expected to launch sales in November. We estimate that NLG will hand over about 40% of the project (a total of over 200 land plots and villas) in Q4/2024. Meanwhile, the Akari Phase 2 project is in the final stages of completion, and we estimate that NLG will hand over about 60% of the project's products in this Q4.

We have lowered our revenue and NPAT forecasts by 8% and 9%, respectively, compared to our previous forecast due to the later-than-expected launch of the Central Lake project.

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

Year to Dec.	2020	2021	2022	2023	2024F
Revenue (bn VND)	**2,217**	**5,206**	**4,339**	**3,181**	**5,313**
OP (bn VND)	236	782	829	582	969
NP (bn VND)	**850**	**1,479**	**866**	**801**	**1,043**
EPS (VND)	3,078	3,099	1,345	1,187	1,716
BPS (VND)	19,589	23,266	23,185	24,158	26,216
OPM (%)	10.6	15.0	19.1	18.3	18.2
NPM (%)	38.3	28.4	20.0	25.2	19.6
ROE (%)	12.6	10.9	6.5	5.9	7.1
PER (x)	17.6	9.8	27.3	31.8	27.0
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	9M2024 (Billion VND)	%YoY	2024F (Billion VND)	%YoY	Note
Revenue	**828**	**-46.5%**	**5,313**	**67.0%**	Revenue in 9M2024 decreased due to only handing over remaining products in existing projects, including Akari Phase 1 (1 unit), Valora Southgate (10 units), Ehome Southgate (332 units), and Izumi (15 units). However, we anticipate the peak of revenue/profit to occur in the last quarter of the year. Therefore, we forecast revenue in 2024 to reach VND 5,313 billion thanks to the commencement of handover for Akari Phase 2 and the handover of land plots and Ehomes at the Central Lake 2 project (Can Tho) in Q4/2024.
Project handover revenue	678				
Revenue from providing service	99				
Revenue from construction	15				
Others	35				
Gross profit	**343**	**-61.0%**	**2,439**	**56.1%**	Gross profit margin in 9M2024 decreased to 41.4% (compared to 56.3% in 9M2023) due to the main handover of Ehomes apartment products, while in the same period, the handover of Valora villas with a higher gross margin was completed.
GPM	41.4%		45.9%		
SG&A	-492	-21.4%	-1,470	50.0%	
Operating profit	**-149**	**-161.0%**	**969**	**66.5%**	
Financial income	297	150.9%	362	52.1%	Financial revenue in 9M2024 surged 150.9% YoY, driven by the completion of a 25% equity transfer in the Paragon project to a Japanese partner.
Other profit	38	408.1%	28	3.7%	
Gain from joint ventures	84	-59.0%	109	-73.9%	
Financial expenses	-178	-18.0%	-218	-26.4%	
EBT	**92**	**-74.4%**	**1,250**	**29.1%**	
Net profit after tax	**54**	**-82.9%**	**1,043**	**30.4%**	
NPATAMI	**15**	**-92.0%**	**692**	**43.0%**	

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	2,277	DCF
Southgate	6,360	DCF
Southgate phase 2	3,054	MV
Can Tho	1,540	DCF
Izumi	14,039	DCF
Others	1,221	BV
Total	**28,491**	
(+) Cash & equivalents	1,531	
(+) Short-term financial asset	936	
(+) Others	2,082	
(-) Debts	6,590	
Net asset value	**26,450**	
(-) Non-controlling interest	8,631	
RNAV of the parent company	**17,819**	
Number of shares outstanding (billion units)	0.384	
Target price (VND)	**46,400**	

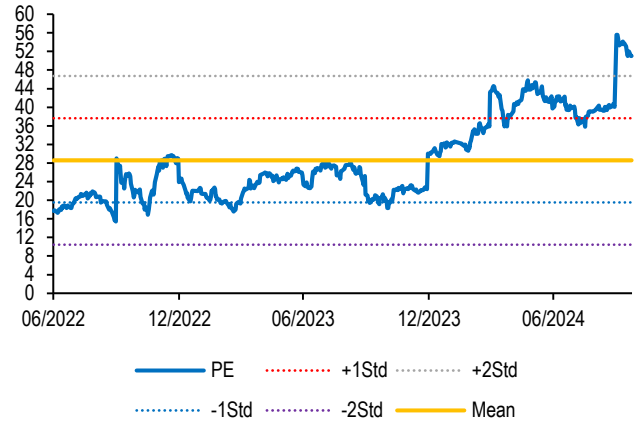
Source: Company data, Shinhan Securities Company

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

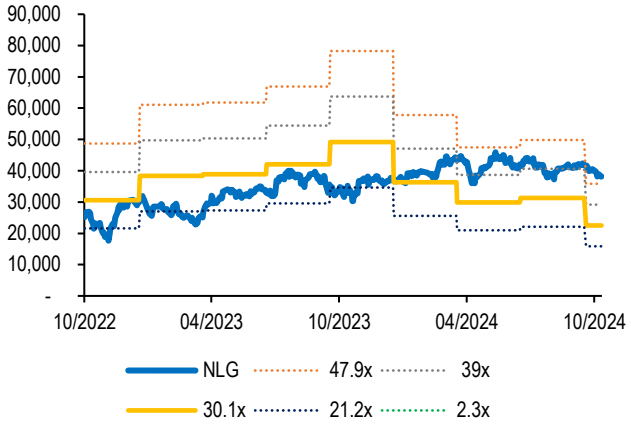
Source: Company data, Shinhan Securities Vietnam

PER of NLG



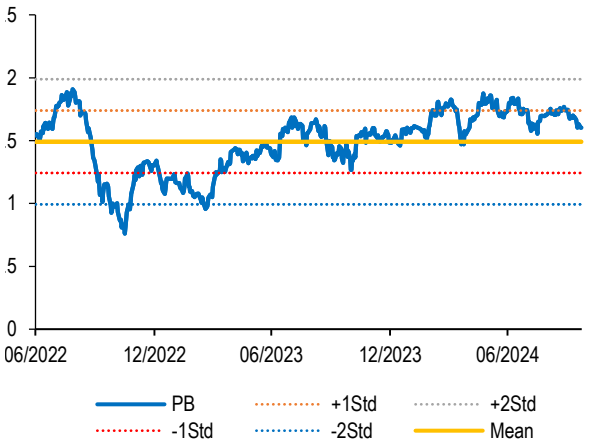
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



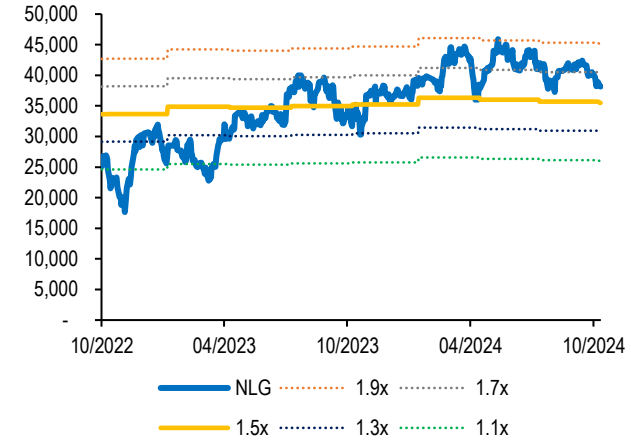
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



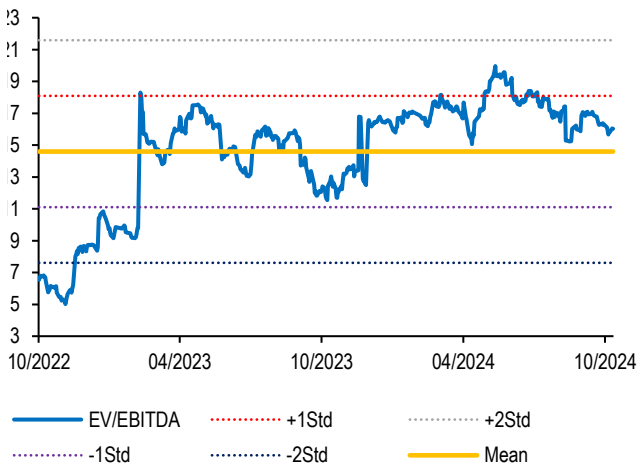
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



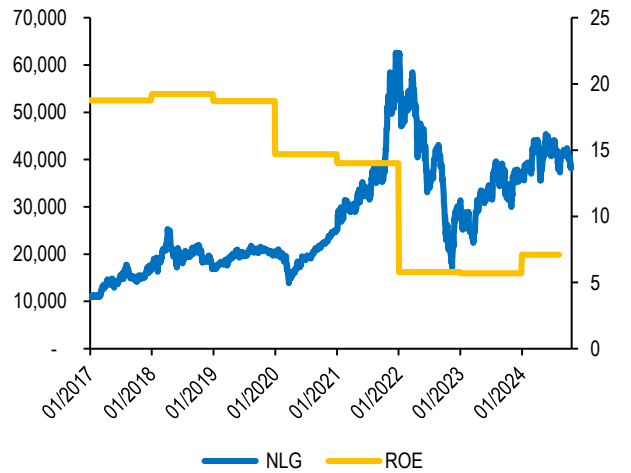
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



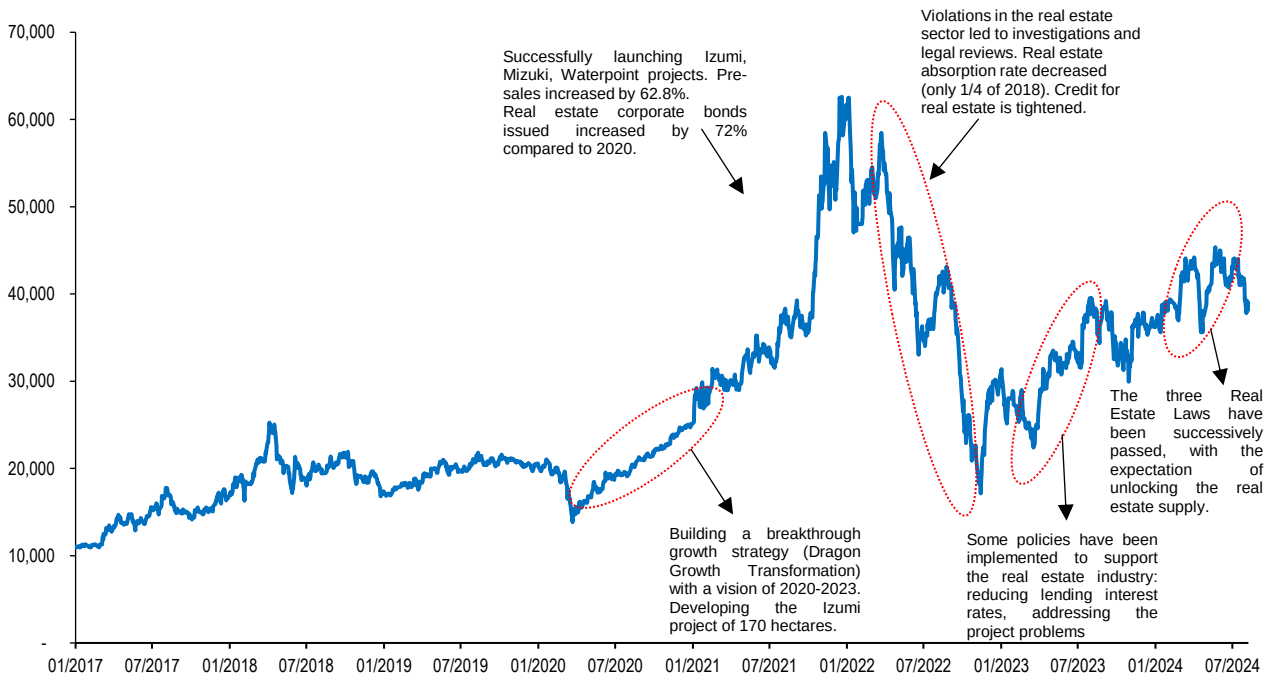
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

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

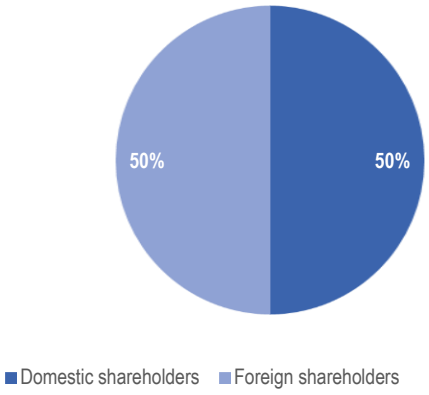
Nam Long Investment Corporation (HOSE: NLG) was established in 1992 and was one of the first non-state-owned enterprises in the construction field. In 1996, NLG officially became residential real estate developer. After 8 years after equitization, NLG was listed on the stock exchange in 2013.

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.

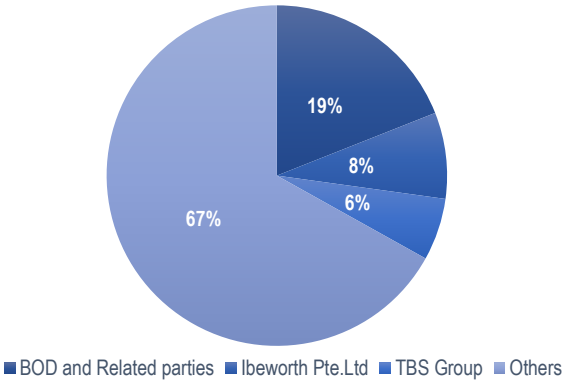
2. Ownership structure

Structure of domestic and foreign shareholders as of October 18, 2024



Source: Fiinpro, Shinhan Securities Vietnam

Ownership structure as of October 18, 2024



Source: Fiinpro, Shinhan Securities Vietnam

From the perspective of ownership organization, foreign shareholders at NLG accounts for 50%, 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 (9.99%), followed by domestic and foreign companies and investment funds.

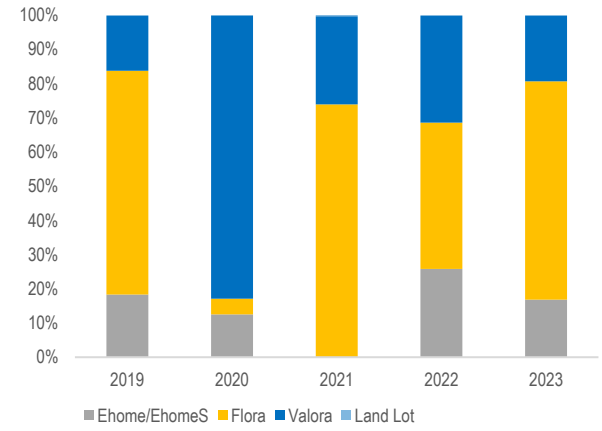
3. Segments and NLG's products

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.

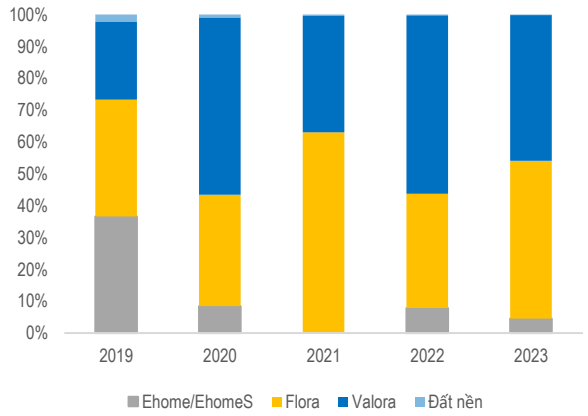
During the period when the market gradually warms up, we expect that Flora condos and Ehome will recover, maintaining cash flow for NLG. Meanwhile, Valora will contribute to improving gross margin and increase NLG's revenue thanks to scarce supply.

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**	**31,803**
Current assets	9,570	21,784	23,720	25,313	28,615
Cash & equivalents	1,073	3,112	3,773	2,540	3,195
Short-term financial asset	35	744	987	1,050	1,241
Accounts receivable	2,228	1,934	3,570	3,637	2,471
Inventories	6,069	15,490	14,830	17,353	20,900
Other current assets	165	504	560	733	808
Non-current assets	4,073	1,833	3,365	3,298	3,188
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	3,095
Total liabilities	**6,922**	**10,090**	**13,770**	**15,078**	**17,196**
Current liabilities	4,439	6,318	8,851	9,886	11,284
Accounts payable	390	585	981	1,175	1,254
Advance from customers	2,098	2,463	3,271	3,815	4,297
Short-term borrowings	932	1,293	1,804	2,402	2,078
Others	1,019	1,977	2,795	2,494	3,655
Non-current liabilities	2,483	3,772	4,919	5,192	5,912
Long-term borrowings	1,525	2,315	3,375	3,705	4,425
Others	958	1,457	1,544	1,487	1,487
Total shareholders' equity	**6,720**	**13,528**	**13,315**	**13,533**	**14,607**
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	4,514
Retained earnings	2,132	2,444	2,493	2,879	3,270
Non-controlling interest equity	1,117	4,598	4,325	4,150	4,501
*Total debt	2,457	3,608	5,179	6,107	6,503
*Net debt (cash)	1,349	(248)	419	2,517	2,067

Statement of comprehensive income

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Revenue	**2,217**	**5,206**	**4,339**	**3,181**	**5,313**
Growth (%)	-12.9	134.8	-16.7	-26.7	67.0
COGS	**(1,546)**	**(3,427)**	**(2,355)**	**(1,619)**	**(2,874)**
Gross profit	**671**	**1,779**	**1,984**	**1,562**	**2,439**
GPM (%)	30.3	34.2	45.7	49.1	45.9
SG&A	**(435)**	**(997)**	**(1,155)**	**(980)**	**(1,470)**
Operating profit	**236**	**782**	**829**	**582**	**969**
Growth (%)	-63.2	230.9	6.1	-29.8	66.5
OPM (%)	10.6	15.0	19.1	18.3	18.2
Non-operating profit	**779**	**859**	**241**	**387**	**281**
Financial income	727	445	386	238	362
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**	**1,250**
Income tax	(165)	(162)	(204)	(168)	(207)
Net profit	**850**	**1,479**	**866**	**801**	**1,043**
Growth (%)	(0.2)	0.7	(0.4)	(7.6)	30.4
NPM (%)	38.3	28.4	20.0	25.2	19.6
Controlling interest	835	1,071	556	484	692
Non-controlling interest	15	408	310	317	351
EBIT	**1,068**	**1,742**	**1,218**	**1,246**	**1,435**
Growth (%)	(14.3)	63.1	(30.1)	2.3	15.2
EBIT Margin (%)	48.2	33.5	28.1	39.2	27.0
EBITDA	**1,091**	**1,772**	**1,254**	**1,295**	**1,497**
Growth (%)	(13.9)	62.4	(29.2)	3.3	15.6
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.2

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)**	**252**
Net profit	1,015	1,640	1,070	968	1,250
Depreciation expense	23	30	36	49	62
(Gain) from investing activities	(868)	(958)	(410)	(655)	(112)
Change in working capital	(1,049)	686	(1,517)	(2,123)	(665)
Others	(232)	(103)	(209)	(583)	(283)
Cash flow from investments	**(1,042)**	**(2,006)**	**451**	**405**	**(79)**
Change in fixed assets	(44)	(19)	(73)	(23)	-
Change in investment assets	(40)	(755)	(277)	36	(191)
Others	(958)	(1,232)	801	392	112
Cash flow from financing	**1,326**	**2,748**	**1,240**	**705**	**482**
Change in equity	(6)	2,637	187	-	332
Net borrowing	1,589	444	1,574	892	396
Dividends	(257)	(333)	(521)	(187)	(246)
Change in total cash	**(827)**	**2,037**	**661**	**(1,234)**	**655**
Beginning cash	1,897	1,070	3,107	3,768	2,540
Change in FX rates	(1)	2	-	1	-
Ending cash	1,073	3,112	3,773	2,540	3,195

Source: Company data, Shinhan Securities Vietnam

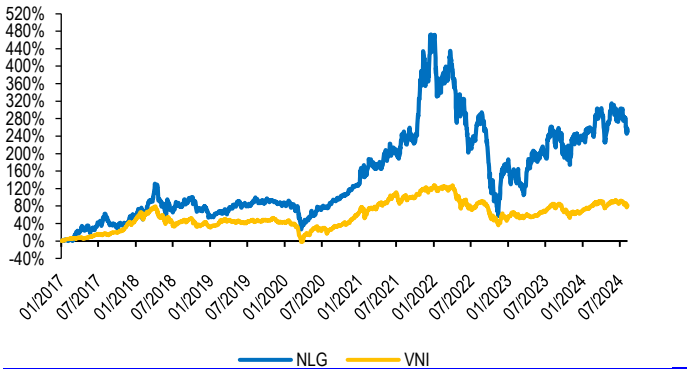
Key ratios

Năm	2020	2021	2022	2023	2024F
EPS (VND)	3,078	3,099	1,345	1,187	1,716
BPS (VND)	19,589	23,266	23,185	24,158	26,216
PER (x)	9.9	20.7	23.2	31.79	27.0
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	0.6
Profitability					
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.2
OPM (%)	10.6	15.0	19.1	18.3	18.2
NPM (%)	38.3	28.4	20.0	25.2	19.6
ROA (%)	6.2	6.3	3.2	2.8	3.3
ROE (%)	12.6	10.9	6.5	5.9	7.1
Stability					
Debt to equity ratio (%)	36.6	26.7	38.9	45.1	44.5
Net debt ratio (%)	123.6	(14.0)	33.4	194.4	138.1
Cash ratio (%)	25.0	61.0	53.8	36.3	39.3
Interest coverage ratio (x)	20.2	17.1	8.2	4.5	7.8
Activity (%)					
Working capital turnover (days)	441	152	1,634	826	599
Inventory turnover (days)	1,224	1,152	2,361	3,643	2,439
Receivable turnover (days)	311	146	232	413	210

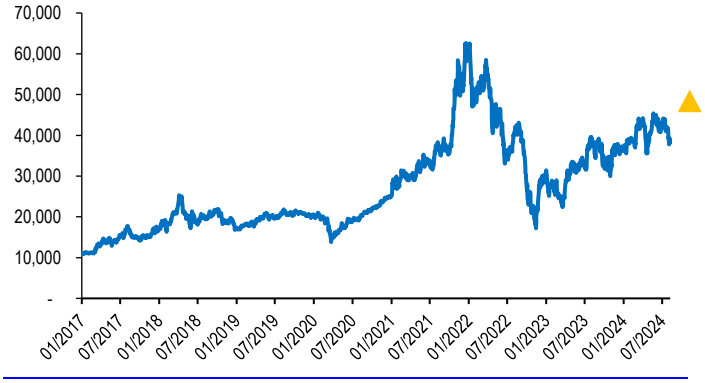
Source: Company data, Shinhan Securities Vietnam

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
23/10/2024 (Update)	BUY	46,400	14.4	35.4/2.2

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