February 19th, 2025

Shinhan Securities



Century Synthetic Fiber Corporation

[Vietnam / Textile]

Bloomberg Ticker (STK VN) | | Reuters Ticker (STK.HM)

HOLD

Update Report

Target price (12 months)	**29,074 VND**
Current price (02/18/2025)	**27,000 VND**
Upside/downside	**8 %**

VNINDEX			1,277
Market P/E			236
Market Cap (bn VND)			2,609
Outstanding shares (mn)			97
Free-Floating (mn)			59
52-Wk High/Low (VND)			36,600/21,700
90-day avg trading volume (mn)			0.04
90-day avg turnover (bn VND)			1
Major shareholders (%)	Huong Viet Investment Joint Stock Company		20.2
	Dang My Linh		14.5
Performance	**3M**	**6M**	**12M**
Absolute (%)	10.0	0.9	-4.8
Relative to VN-Index (%)	5.0	-1.1	-10.4



Source: Bloomberg

Trang Pham

☎ 028 6299 8000

✉ trang.pq@shinhan.com

Thao Nguyen - Analyst

☎ (84-28) 6299-8004

✉ thao.np@shinhan.com



Please click or scan

The motivation from Unitex factory

Update HOLD recommendation, target price at 29,074 VND

Century Fiber Corporation (HOSE: STK) is one of the leading synthetic fiber manufacturers with the third largest market share and export value in Vietnam. We assess 2024 as a difficult year for STK as weakening demand for fiber, along with a shortage of orders and exchange rate differences, damages the company's net profit. The NPAT-Mi in 2024 decreased sharply, reaching VND46 billion (-48% YoY). In 2025, we expect STK's business to recover thanks to: **(1)** The improvement of purchasing power, **(2)** Unitex Phase 1 will go into operation as planned in Q2/2025 and run at 50% of the factory's capacity, increasing STK's total capacity to 78,000 tons/year (+30% compared to present).

Based on the P/E and DCF methods with weights of 50% and 50% respectively, we update STK's target price at VND29,074, corresponding to an upside of 8%.

The difficulties surrounding 2024

In Q4/2024, STK recorded net revenue of VND 334 billion (-5.2% YoY), gross profit of VND 62 billion (+8% YoY). Gross profit improved thanks to lower input material prices and higher average selling prices compared to the same period last year. However, NPAT-Mi decreased sharply, reaching VND 19 billion (-40% YoY), mainly due to the impact of exchange rate differences.

In 2024, STK recorded net revenue of VND 1,210 billion (-15% YoY), completing 45% of the annual plan. In particular, revenue from recycled fiber and virgin fiber decreased by -24% YoY and -7% YoY, respectively, due to weak demand. The NPAT-Mi reached VND 46 billion (-48% YoY), completing 15% of the annual plan and gross profit reached VND 161 billion (-16% YoY).

We assess that 2024 will be a difficult year for STK when the demand for yarn weakens along with the shortage of orders and exchange rate differences, heavily affecting the company's net profit.

Positive outlook for 2025

In 2025, we expect STK's business to recover thanks to: (1) The improvement of purchasing power, (2) Unitex Phase 1 will go into operation as planned in Q2/2025 and run at 50% of the factory's capacity, increasing STK's total capacity to 78,000 tons/year (+30% compared to present). Currently, all of Unitex's machinery and automated warehouses have been tested stably and are performing processing for STK.

We forecast STK's net revenue and net profit in 2025 to reach VND 2,451 billion (+119% YoY) and VND 225 billion (+393% YoY), respectively. This forecast is lower than the company's plan (net revenue of VND 3,270 billion and net profit of VND 310 billion because we are still concerned about the lower-than-expected demand recovery and an increase in exchange rate.

Risks: **(1)** Risk of lower-than-expected demand recovery; **(2)** Risk of oil price fluctuations; **(3)** Risk of dumping from China; **(4)** Risk of an increase in exchange rate.

Year	**2022**	**2023**	**2024**	**2025F**	**2026F**
Revenue (bn VND)	**2,115**	**1,425**	**1,210**	**2,451**	**2,766**
Operating profit (bn VND)	290	112	81	291	403
Net profit (bn VND)	**242**	**88**	**46**	**225**	**362**
EPS (VND)	3,341	933	474	2,328	3,744
BPS (VND)	18,267	16,856	18,012	18,280	20,401
OPM (%)	13.7	7.9	8.0	11.9	14.6
NPM (%)	11.5	6.2	3.8	9.2	13.1
ROE (%)	**15.7**	**5.4**	**2.6**	**9.9**	**14.6**
PER (x)	11.7	30.5	55.9	11.4	7.1
PBR (x)	2.5	1.6	1.5	1.4	1.3

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.

Update Q4/2024 business results and Summary of 2024

Items	Q4/2023 (VND billion)	2023 (VND billion)	Q4/2024 (VND billion)	2024 (VND billion)	Notes
Net Revenue	352	1,425	334	1,210	Net revenue in 2024 decreased by 15% YoY due to the impact of weak yarn demand and no improvement in order volume, leading to a decrease in sales.
%YoY			**-5%**	**-15%**	
Recycled Fiber	152	705	159	539	
Virgin Fiber	201	720	175	671	
Gross Profit	58	192	62	161	Gross profit in 2024 decreased by 16% YoY due to fluctuations in raw material prices and increased costs of machinery repair in packaging and quality control.
%YoY			**8%**	**-16%**	
Gross Profit Margin	16%	13%	19%	13%	
Profit Before Tax	34	91	23	52	Net profit in 2024 decreased sharply due to the large impact of exchange rate difference losses and the decrease in orders.
%YoY			**-32%**	**-43%**	
NPAT-Mi	32	88	19	46	
%YoY			**-41%**	**-48%**	

Forecast business results in 2025

STK's revenue and profit outlook (2024-2025F)

	2024	2025F	Notes
Net Revenue (VND billion)	**1,210**	**2,451**	We assume that the proportion of recycled fiber revenue will increase in 2025, accounting for about 74% of total revenue, in line with the company's orientation and the world's green trend.
Growth (%YoY)	-15	102	
Recycled Fiber (VND billion)	539	1,806	We forecast the output and selling price of recycled yarn to increase by 204% and 2%, respectively, thanks to increased demand for recycled yarn and limited supply.
Growth (%YoY)	-24	234	
Virgin Fiber (VND billion)	671	645	At the same time, we expect the proportion of virgin fiber revenue to decrease due to reduced demand and fierce competition from FDI competitors such as Billion.
Growth (%YoY)	-7	-4	
Gross Profit (VND billion)	161	390	We expect STK's gross profit in 2025 to increase by 142% YoY thanks to low recycled PET resin prices and reduced production costs.
Gross Profit Margin (%)	**13**	**16**	
Recycled Fiber (%)	20	24	
Virgin Fiber (%)	5	7	
Profit Before Tax (VND billion)	52	232	
NPAT-Mi (VND billion)	**46**	**225**	

Valuation and Recommendation

Updated with HOLD recommendation, target price of VND 29,074

We apply P/E and DCF methods to value STK. We recommend HOLD and target price is VND 29,074, corresponding to an increase of 8%.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (DCF) valuation methods with 50% and 50% weights to value STK.

Method	Weight	Price (VND)
P/E	50%	29,528
FCFF	50%	28,631
Target price		**29,074**
Current price		27,000
Upside (%)		**8%**

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	64%
Beta	1.3
Risk - free rate	3.1%
Cost of equity	14%
Cost of debt	6%
WACC	12%

STK's FCFF valuation model					
Unit: billion VND	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	225	362	524	766	1,015
+ Interest after tax	17	18	8	16	14
+ Depreciation	116	107	124	165	168
- Change in working capital	94	165	296	65	50
- Investment capital	400	200	1,200	9	9
Free Cash Flow (FCF)	-136	122	-840	865	1,138
PV of FCF	573				
Growth rate	2%				
Present value of free cash flow	3,738				
Enterprise value	**4,311**				
- In debt	1,650				
+ Cash and cash equivalents	106				
Value of equity	**2,767**				
Number of outstanding shares (million units)	0.097				
Target price (VND/share)	**28,631**				

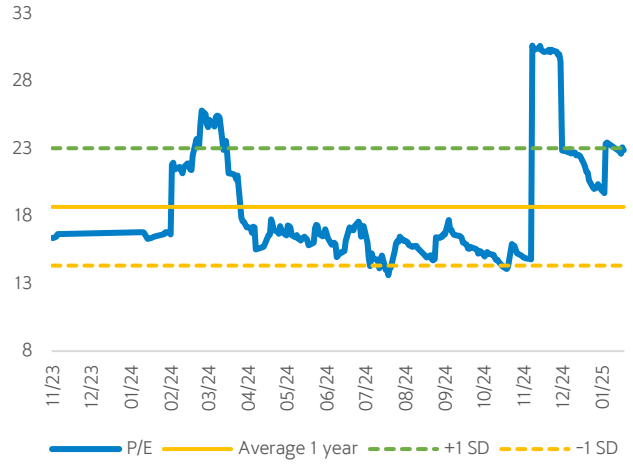
Source: Company data, Shinhan Securities Vietnam

P/E method

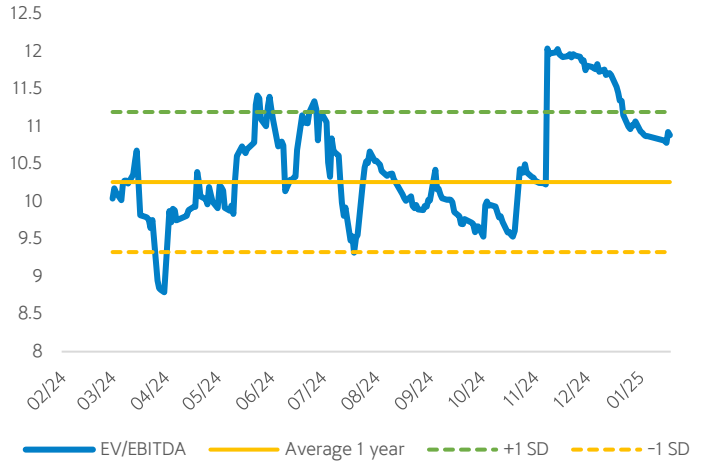
Based on the P/E method, we collect data from the past 5 years of STK. We calculate the average 5-year P/E combined with the 2025 forecast EPS estimate at VND 2,328. From there, STK's target price is valued at VND 29,528.

Year	P/E Mean
2019	5.6
2020	10.0
2021	13.9
2022	8.0
2023	26.0
Target P/E	12.7
Target price (VND)	**29,528**

P/E



EV/EBITDA

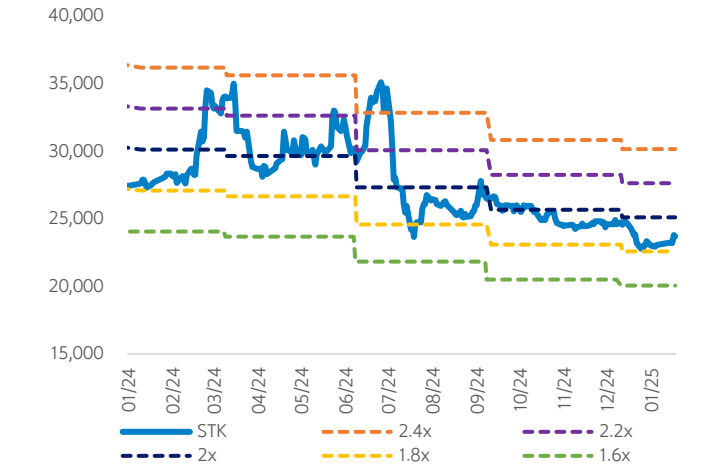


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B

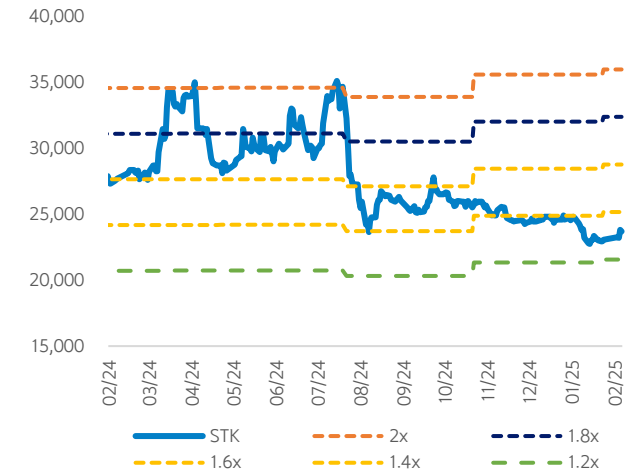


P/S band

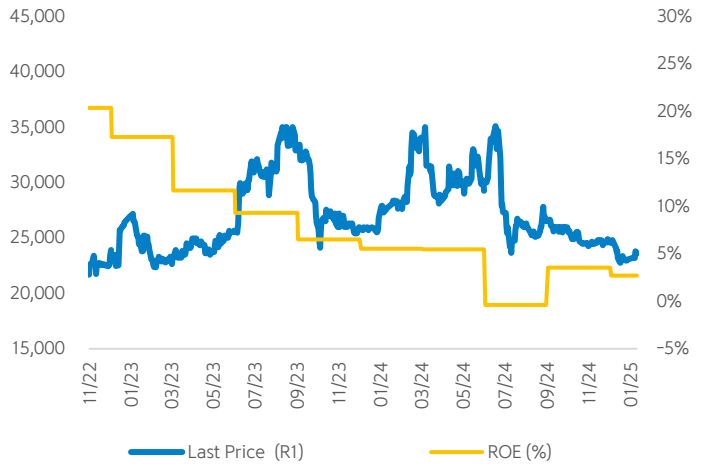


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B band

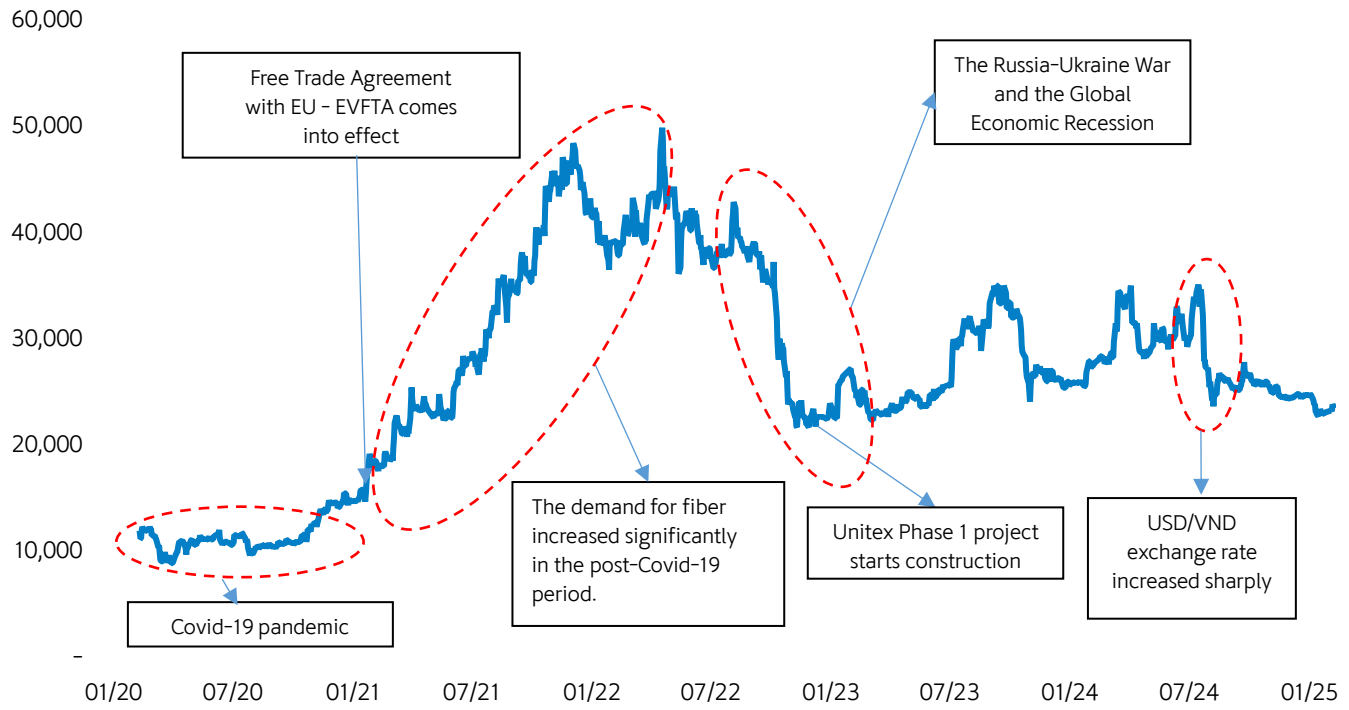


The correlation of STK'price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of STK



Source: Bloomberg, Company data, Shinhan Securities Vietnam

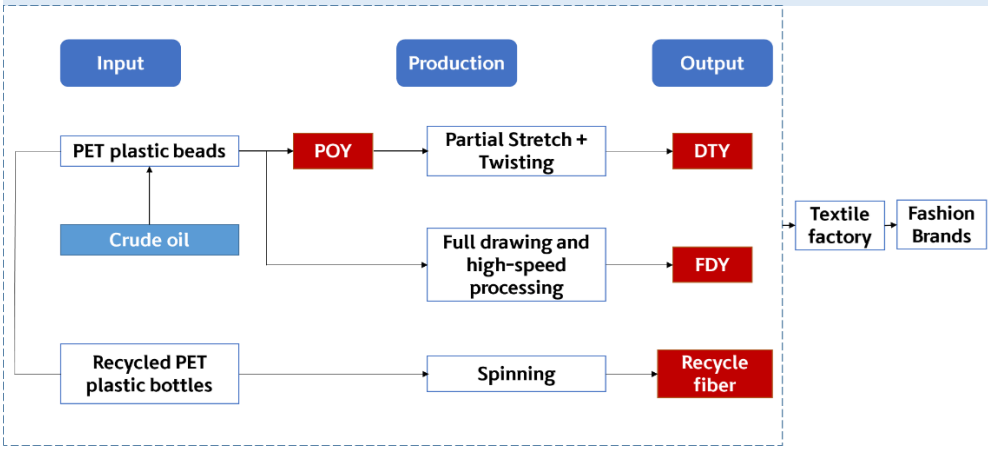
Company background

Company history

Century Synthetic Fiber Corporation (STK) was established in 2000, originally known as Century Manufacturing and Trading Co., Ltd. On September 30, 2015, Century Synthetic Fiber officially listed its shares on the Vietnam stock market under the ticker symbol STK.

STK is one of Vietnam's leading synthetic fiber manufacturers, ranking third in the country in terms of export sales and value. The company's main products include various types of polyester filament yarns such as DTY (Drawn Textured Yarn)*, FDY (Fully Drawn Yarn)*, and recycled yarn. Notably, STK excels in producing recycled yarn using Chips Spinning technology*, which accounts for approximately 50% of the company's total revenue. *(*Refer to the appendix for distinctions between fiber types and Chips Spinning technology.)*

Value chain of Century Synthetic Fiber

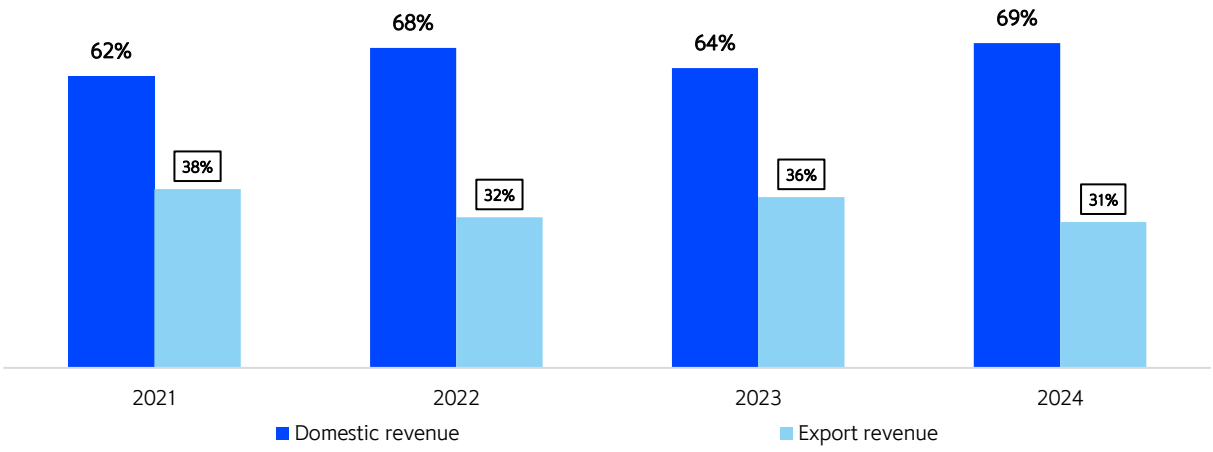


Source: Company report, Shinhan Vietnam Securities

STK is located in the upstream of the textile and garment industry value chain, playing the role of supplying production materials for enterprises in the middle and downstream. The input materials of the enterprise are completely imported: PET plastic beads from China and recycled PET plastic bottles signed a long-term contract with the only foreign partner, Unifi (USA). *(See Textile and Garment Industry Value Chain in the Appendix)*

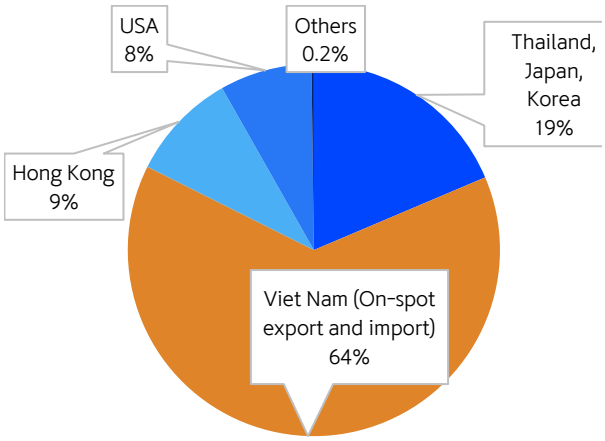
The main customers of STK are FDI enterprises (accounting for 70%) with factories in Vietnam and textile factories with headquarters in Thailand, Korea, Japan (accounting for 17%). In addition, the company also directly supplies products to leading sportswear brands such as Nike, Adidas, Lululemon, ...

Proportion of domestic revenue and export revenue to total revenue

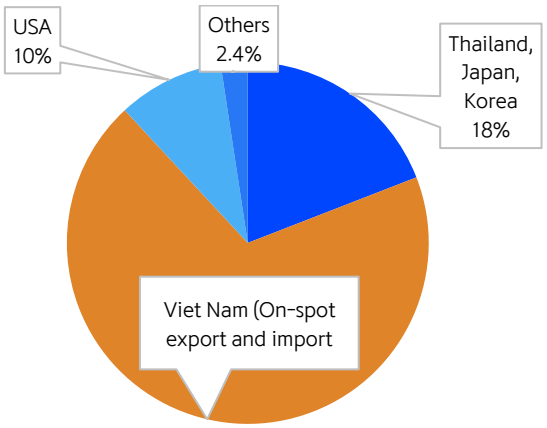


Source: Company report, Shinhan Vietnam Securities

STK's export market structure in 2023

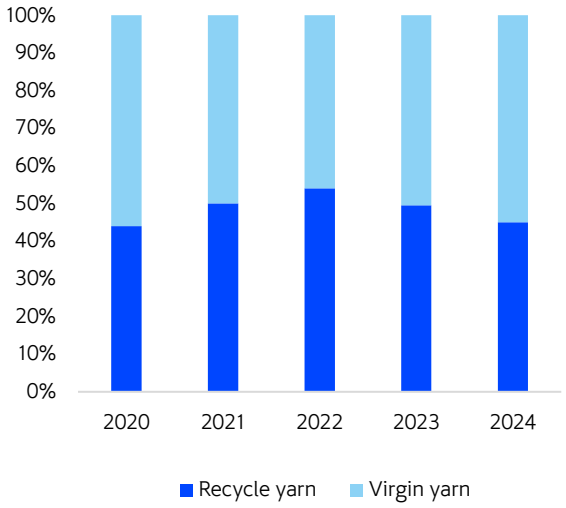


STK's export market structure in 2024

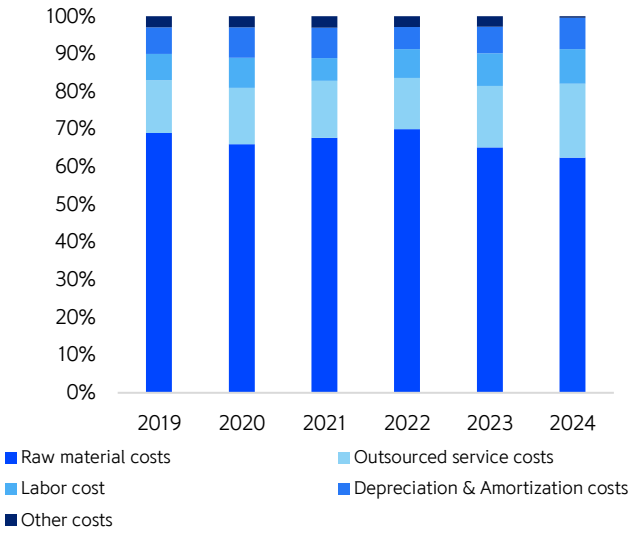


Source: Company report, Shinhan Vietnam Securities

STK's revenue structure in 2019 – 2024

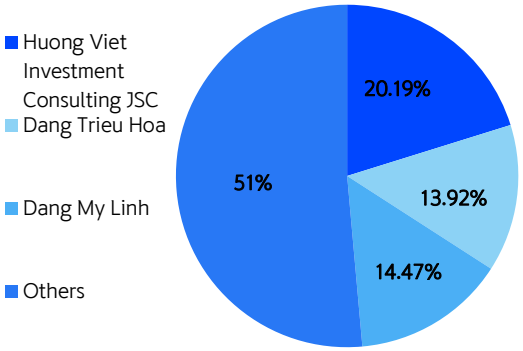


STK's operating cost structure

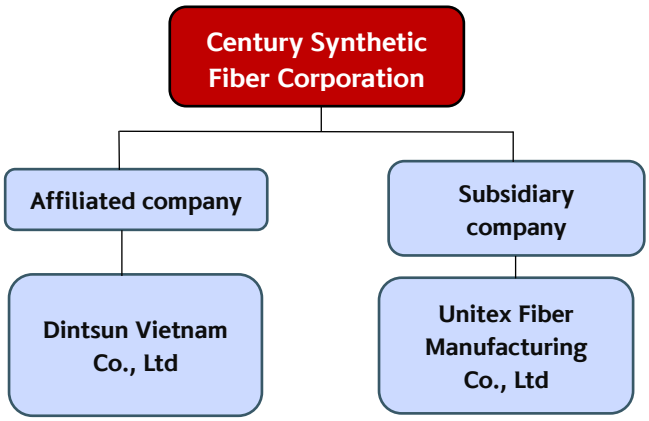


Source: Company report, Shinhan Vietnam Securities

Ownership Ratio as of 02/06/2025



Organizational Structure



Source: Company report, Shinhan Vietnam Securities

Appendix

Distinguish the types of fibers

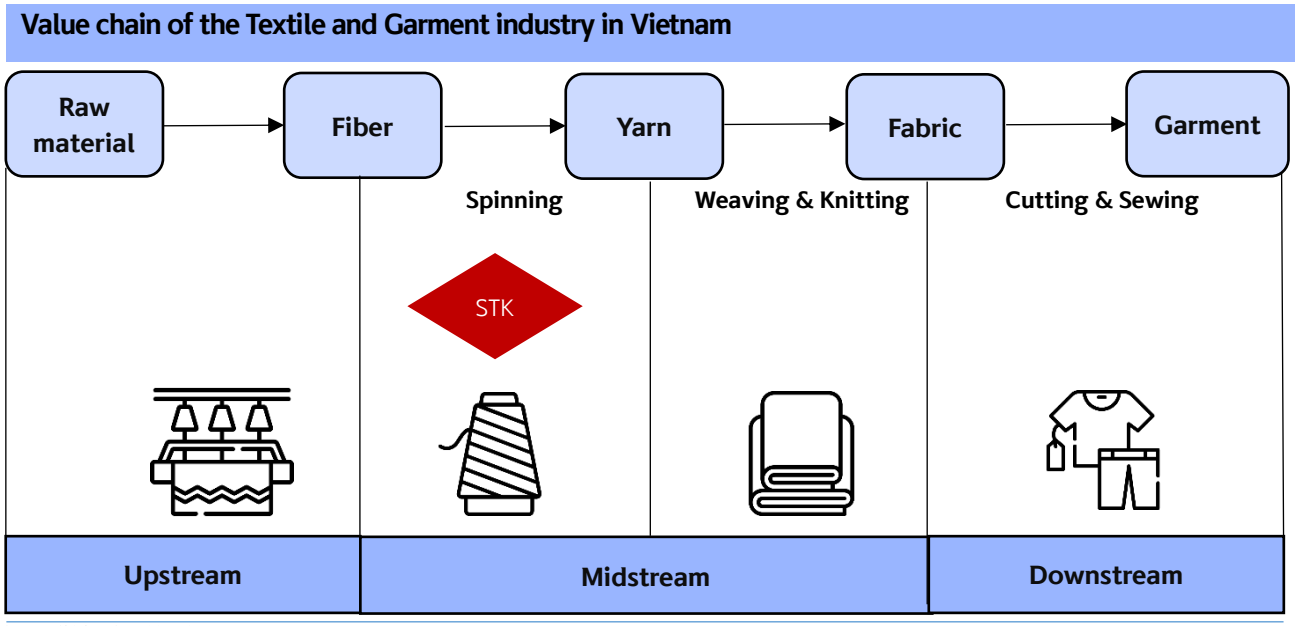
Polyester Filament Fiber (Originating from petroleum)

Characteristics	POY (Partially Oriented Yarn)	DTY (Draw Textured Yarn)	FDY (Fully Drawn Yarn)
Procedure	Partially stretched, not fully oriented	Stretching and heat treatment from POY	Stretch completely
Durability	Short	Medium	High
Elasticity	High	High	Short
Surface	Rough	Foam, soft	Smooth, glossy
Application	Raw materials for DTY production	Clothing, sportswear, interior fabrics	Lining, woven fabrics, clothing

DTY (90%)	Virgin DTY yarn: Original, unrecycled yarn
	Recycled DTY yarn: Yarn made from PET plastic bottles
FTY (10%)	Virgin FTY yarn: Original, unrecycled yarn
	Recycled FTY yarn: Yarn made from PET plastic bottles

Source: Shinhan Vietnam Securities

Value chain of the Textile and Garment industry in Vietnam



Source:: Shinhan Securities Vietnam

Chips Spinning and Direct Spinning Technology

	Chips Spinning	**Direct Spinning**
Definition	Chips Spinning is the technology of producing synthetic fibers from polymer plastic.	Direct Spinning is the technology of producing synthetic fibers from polymer plastic.
Input	PET plastic beads	Polymer solution stream
Advantages	- Capital investment in each stage => Low initial investment -Flexible conversion of recycled and virgin fiber production. - Can produce recycled fiber products, colored fibers.	- Large capacity. - Low production cost. - Short production time.
Disadvantages	- Small capacity - Longer production time. - Not optimal for large scale production.	- High initial investment cost. - Low flexibility in production. - Cannot produce recycled fiber products or colored fibers.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**2,125**	**2,974**	**3,839**	**3,989**	**4,542**
Current assets	1,200	1,396	991	1,221	1,898
Cash & equivalents	235	109	106	209	512
Short-term financial asset	180	54	-	-	-
Accounts receivable	226	450	99	203	216
Inventories	466	615	616	690	911
Other short-term assets	93	167	170	119	259
Non-current assets	925	1,578	2,848	2,768	2,644
Net fixed assets	731	642	561	2,170	2,232
Construction in progress costs	41	783	2,111	400	200
Investment assets	14	14	14	14	14
Other long-term assets	140	139	162	184	198
Total liabilities	**584**	**1,345**	**2,098**	**1,710**	**2,061**
Current liabilities	584	936	1,305	1,070	1,273
Accounts payable	220	238	378	365	420
Prepayment	43	76	65	136	154
Short-term borrowings	308	610	858	565	695
Others	7	5	4	4	4
Non-current liabilities	-	409	793	640	788
Long-term borrowings	-	409	793	640	788
Other financial liabilities	-	-	-	-	-
Total shareholders' equity	**1,541**	**1,629**	**1,741**	**2,279**	**2,481**
Capital stock	844	966	966	1,127	1,127
Investment and development fund	41	41	64	186	186
Retained earnings	698	663	711	966	1,168
Other capital	-	-	-	-	-
Non-controlling interest equity	-	-	-	-	-
*Total debt	308	1,019	1,651	1,205	1,483
*Net debt (cash)	73	909	1,545	996	971

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**212**	**(14)**	**677**	**434**	**634**
Net profit	242	88	52	225	362
D&A expense	106	92	93	116	107
(Gain) from investing activities	-	-	-	-	-
Change in working capital	(136)	(194)	532	93	165
Others	-	-	-	-	-
Cash flow from investments	**(352)**	**(813)**	**(1,260)**	**(52)**	**(13)**
Change in fixed assets	(189)	(950)	(1,314)	(52)	(13)
Change in investment assets	(163)	137	54	-	-
Others	-	-	-	-	-
Cash flow from financing	**10**	**701**	**580**	**(278)**	**(318)**
Change in equity	142	-	-	-	-
Net borrowing	(30)	701	580	(213)	(195)
Dividends	(102)	-	-	(65)	(123)
Change in total cash	**(130)**	**(126)**	**(3)**	**104**	**303**
Beginning cash	366	235	109	106	209
Change in FX rates	(0.8)	-	(1.0)	(0.5)	(0.3)
Ending cash	235	109	106	209	512

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**2,115**	**1,425**	**1,210**	**2,451**	**2,766**
Growth (%)	3.5	(32.6)	(15.1)	102.5	12.9
COGS	**(1,741)**	**(1,233)**	**(1,049)**	**(2,061)**	**(2,255)**
Gross profit	**373**	**192**	**161**	**390**	**511**
GPM (%)	17.7	13.5	13.3	15.9	18.5
SG&A	**(64)**	**(60)**	**(65)**	**(99)**	**(107)**
Operating profit	**271**	**89**	**57**	**291**	**404**
Growth (%)	(1.9)	(67.1)	(35.9)	410.8	38.7
OPM (%)	12.8	6.2	4.7	11.9	14.6
Non-operating profit	**(20)**	**(21)**	**(44)**	**(59)**	**(34)**
Financial income	29	31	13	29	38
Financial expense	(48)	(54)	(52)	(81)	(69)
In which: interest expenses	(9)	(17)	(17)	(18)	(20)
Net other non-operating profit	(1)	2	(5)	(7)	(3)
Pre-tax profit	**269**	**91**	**52**	**232**	**369**
Income tax	(27)	(3)	(7)	(7)	(8)
Net profit	**242**	**88**	**46**	**225**	**362**
Growth (%)	(13.0)	(63.8)	(48.0)	392.9	60.9
NPM (%)	11.5	6.2	3.8	9.2	13.1
Controlling interest	242	88	46	225	362
Non-controlling interest	-	-	-	-	-
EBIT	**260**	**74**	**35**	**214**	**349**
Growth (%)	(56.3)	(71.7)	(52.1)	506.4	63.1
EBIT Margin (%)	12.3	5.2	2.9	8.7	12.6
EBITDA	**367**	**166**	**128**	**330**	**456**
Growth (%)	(6.2)	(54.9)	(22.6)	157.8	38.3
EBITDA Margin	17.3	11.6	10.6	13.5	16.5

Source: Company data, Shinhan Securities Vietnam

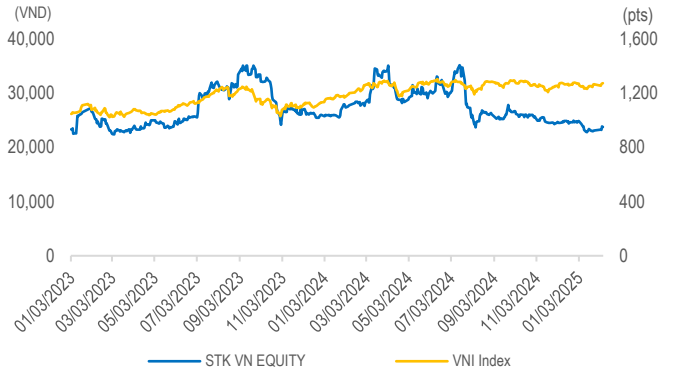
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	3,341	933	378	2,328	3,744
BPS (VND)	18,267	16,856	17,177	18,280	22,489
DPS (VND)	1,500	-	-	1,500	1,500
PER (x)	11.7	30.5	70.1	11.4	7.1
PBR (x)	2.5	1.6	1.5	1.4	1.3
EV/EBITDA (x)	7.9	17.6	19.6	13.1	9.4
Dividend payout ratio (%)	15.0	15.0	15.0	15.0	15.0
Dividend yield (%)	5.2	-	-	5.2	5.2
Profitability					
EBITDA margin (%)	17.3	11.6	11.2	14.8	16.5
OPM (%)	13.7	7.9	7.3	11.9	14.6
NPM (%)	11.5	6.2	3.3	9.2	13.1
ROA (%)	11.4	3.0	1.0	5.6	8.0
ROE (%)	15.7	5.4	2.2	9.9	14.6
Stability					
Debt to equity ratio (%)	20.0	62.5	94.8	52.9	59.8
Cash ratio (%)	40.3	11.7	8.1	19.5	40.2
Interest coverage ratio (x)	28.5	4.2	2.1	11.6	17.7
Activity (%)					
Payables turnover (days)	171	317	420	215	252
Inventory turnover (days)	98	160	214	121	130
Receivables turnover (days)	27	87	83	23	41

Source: Company data, Shinhan Securities Vietnam

Century Synthetic Fiber JSC (STK VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	TB
12/10/2024 (Initiation)	BUY	28,544	11.4	-22.0/44.2
02/18/2025 (Update)	HOLD	29,074	6.6	-20.6/34.0

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

Shinhan Securities Vietnam

Stocks	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 Pham

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: STK VN
- 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