Tuesday, February 25, 2025

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

### *More tests required after break-out*

During Tuesday trading session, the market retested 1,300 level with liquidity maintaining at a relatively high level. At the closing, VN-Index ended with a slight decrease in points and was still above 1,300 points. Foreign investors continued their net-selling streak, with the selling force focusing on the stocks in the VN30 group.

At the end of the trading session, the VN-Index decreased by 1.4 points (-0.11%), reaching 1,303.16 points; HNX-Index increased by 0.18 points (-0.07%), reaching 238.31 points. Market liquidity reached VND 22.05 trillion, which was equivalent to about 1.049 billion shares being traded. Foreign investors net sold VND 338 billion, with the highest selling value on FPT, HDB and VCB.

MBB (+1.74%), BCM (+2.82%), VHM (+1.24%) were the three stocks that contributed the most to the positivity of the market. On the other hand, VCB (-0.96%), FPT (-1.07%), VNM (-1.41%) were the three stocks that took away the most points from the market.

Specialized services and trade, Consumer goods, Financial services were the industry groups that had the most positive impact on the market in today's session. Typical stocks: VEF, GEE, PVS.

Specialized services and trade, Food and beverage, Consumer goods were the industry groups that had the most positive impact on the market in today's session. Typical stocks: TV2, VNM, GEE.

**Technical perspective:** The market fluctuated strongly during the session, creating a candle with a leg at the closing and still remaining above the 1,300 points. Liquidity remained at a high level, showing that selling pressure appeared, however, demand was still considered positive. The EMA20 value at 1,271 plays as an important support for the trend. In a positive scenario, if the cash flow goes on increasing and the selling force doesn't turn too strong, it is likely that the market will continue to gain points.

**Strategy:** The market is following the main upward sideway trading trend. If trading in the short term, investors can wait until the VN-Index appears to correct around 1,270 for disbursing. With a buy-and-hold strategy, investors can increase their stock proposition when the VN-Index breaks out and successfully defends the 1,300 point zone, which may take some more sessions for VN-Index to maintain above the 1,300 points.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,303 | -0.1 | 3.0 | 7.5 | 14.1 | 1.7 | 5,445,437 |
| VN30 Index | 1,361 | -0.3 | 1.7 | 11.2 | 11.0 | 1.6 | 3,796,114 |
| VN Midcap | 1,980 | 0.0 | 3.8 | 11.4 | 17.6 | 1.5 | 1,025,403 |
| VN Smallcap | 1,513 | 0.3 | 6.4 | 6.8 | 17.8 | 1.1 | 281,286 |
| HNX Index | 238 | -0.1 | 6.9 | 3.1 | 21.7 | 1.3 | 325,629 |
| UpCom | 100 | -0.2 | 6.0 | 10.9 | 12.1 | 1.6 | 1,555,874 |

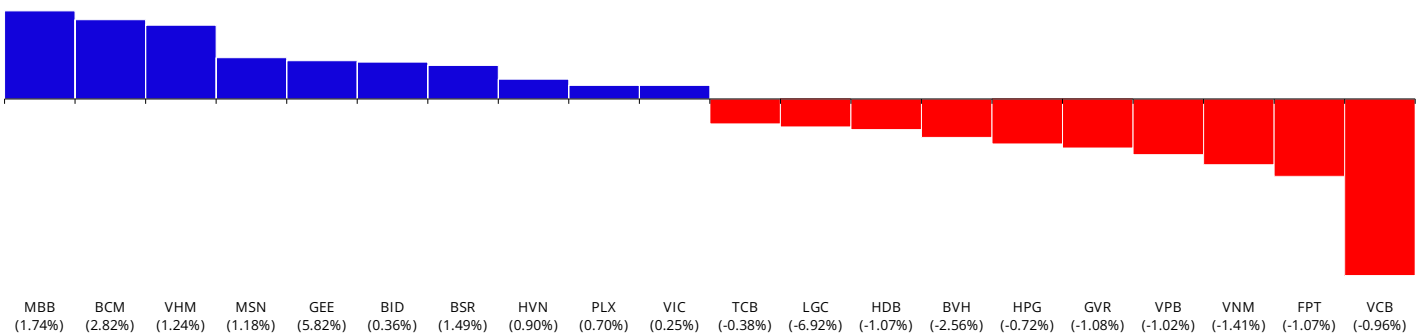
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.6 | -4.8 | -4.3 | 1.3 | 25.6 | 3.3 | 124,622 |
| Insurance | -2.2 | 11.1 | 10.9 | 29.5 | 17.0 | 1.8 | 55,902 |
| Real Estate | 0.6 | 3.6 | 2.0 | -6.5 | 13.9 | 1.1 | 697,728 |
| Technology | -0.9 | -8.7 | -8.3 | 52.3 | 26.3 | 5.5 | 223,156 |
| Oil & Gas | 0.6 | 8.5 | 42.7 | 13.8 | 23.8 | 2.6 | 68,691 |
| Financial Services | 0.6 | 8.4 | 6.1 | 5.7 | 20.6 | 1.6 | 204,865 |
| Utilities | 0.1 | 2.1 | 1.2 | -4.0 | 19.4 | 1.9 | 293,007 |
| Travel & Leisure | 0.3 | 0.4 | -2.7 | 31.7 | 13.5 | 10.2 | 125,284 |
| Indus. Goods&Services | -0.1 | 5.4 | 4.8 | 12.6 | 14.0 | 1.6 | 152,270 |
| Per.& Household Goods | 0.0 | 0.3 | -2.3 | 10.2 | 14.7 | 1.8 | 60,648 |
| Chemicals | -0.4 | 8.2 | 3.6 | 14.2 | 22.0 | 2.0 | 238,925 |
| Banks | -0.3 | 3.7 | 5.4 | 10.9 | 9.2 | 1.5 | 2,231,585 |
| Car & Parts | 0.4 | 5.6 | 3.9 | -3.7 | 22.8 | 1.2 | 14,949 |
| Basic Resources | -0.6 | 3.2 | 1.7 | 2.4 | 17.0 | 1.4 | 223,055 |
| Food & Beverage | -0.2 | 1.5 | -0.3 | 0.0 | 20.8 | 2.5 | 431,014 |
| Media | 1.2 | 7.6 | 16.1 | 80.5 | 21.1 | 1.8 | 3,459 |
| Cons. & Materials | -0.5 | 5.9 | 8.8 | 7.5 | 24.2 | 1.5 | 137,216 |
| Health Care | -0.6 | -0.2 | -0.1 | 13.0 | 18.4 | 2.2 | 40,054 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 107 | 0.0 | -0.4 | -0.8 | -0.2 | -1.7 | 2.6 |
| USD/JPY | 150 | -0.1 | -1.7 | -3.2 | -3.0 | -4.9 | -0.8 |
| USD/CNY | 7 | 0.2 | -0.2 | 0.3 | 0.2 | -0.5 | 0.9 |
| KRW/USD | 1,433 | 0.2 | -0.5 | 0.2 | 2.4 | -2.6 | 7.7 |
| EUR/USD | 1 | 0.0 | -0.3 | 0.2 | 0.2 | -1.1 | 3.6 |
| USD/VND | 25,516 | 0.2 | 0.0 | 1.7 | 0.4 | 0.1 | 3.5 |
| WTI | 71 | 0.1 | -1.5 | -5.3 | 2.6 | -1.4 | -7.5 |
| Gasoline | 237 | 17.9 | 13.6 | 15.7 | 18.5 | 18.4 | 4.1 |
| Natural gas | 4 | 0.1 | -0.3 | -0.8 | 18.6 | 10.0 | 149.3 |
| Coal | 102 | 0.2 | 0.2 | -12.1 | -27.6 | -18.4 | -14.4 |
| Gold | 2,940 | -0.4 | 0.1 | 7.3 | 12.0 | 12.0 | 44.7 |
| China HRC | 3,411 | -0.5 | 0.0 | -1.2 | -3.3 | -1.7 | -15.1 |

## Contributors to VN Index





**[Analyst ]**
**Nhi Nguyen**
(84-28) 6299 - 8000
nhi.ntt@shinhan.com

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


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# Stock Feeds

## Highlight News

**1. HVN – Aviation:** Entering 2025, Vietnam Airlines set a target of parent company revenue of VND 95,600 billion, parent company pre-tax profit is estimated at VND 2,176 billion.

**2. CII – Construction**: Liquidity of CII shares increased dramatically on February 24, 2025, due to shareholders taking profits on convertible shares from convertible bonds issued more than a year ago.

**3. HAX – Automobiles**: In 2024, Haxaco set a pre-tax profit target of VND 200 billion, with the achieved results, Haxaco exceeded the annual plan by 29%.

**4. RDP – Consumer goods**: On February 24, Rang Dong Holding JSC announced that it had received resignation letters from 5 members of the Board of Directors.

**5. MCM – Food and Beverage:** Of the more than VND 1,249 billion raised from the issuance of 43.2 million shares, Moc Chau Milk has only used nearly VND 470 billion to invest in farms, production lines, etc. The remaining amount is more than VND 779 billion.

**6. VGC – Industrial Park:** The 2024 separate financial report of Viglacera Corporation shows that the profit after tax on the separate financial report decreased by 24.4% YoY, equivalent to a decrease of VND 385.1 billion.

**7. BWE – Utilities:** In January 2025, Biwase recorded total revenue of VND 228 billion, increased 5% YoY. In contrast, the recorded profit after tax decreased by 10.4% YoY, reaching VND 60 billion.

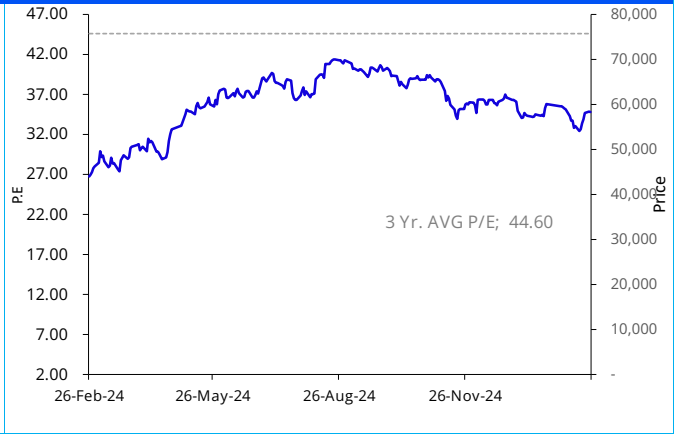
**8. HDG – Real Estate:** PYN Elite Fund has just bought one million shares of Ha Do Group, thereby becoming a major shareholder in this enterprise.

**9. L40 – Real Estate:** After a prosperous year in 2024 with a sharp increase in revenue and a breakthrough profit, ICCO 40 is planning to acquire 90% of the charter capital of the investor of the Ha My Urban Complex Project in Quang Nam, and actively participate in infrastructure construction contracts across the country.

## Stock of the day

### Mobile World Investment Corporation - MWG

**MWG – Retail:** Mobile World Investment Corporation said that the Bach Hoa Xanh retail chain is expected to open 200 - 400 new stores this year, focusing 70% in the central region.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 2/24/2025 | 2/25/2025 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Financial Services | 51.4 | 2,853 | 3,870 | 2,556 | |
| 2 | Technology | 22.4 | 1,159 | 1,017 | 831 | |
| 3 | Banks | 12.4 | 3,744 | 4,127 | 3,673 | |
| 4 | Oil & Gas | 10.7 | 205 | 255 | 230 | |
| 5 | Personal & Household Goods | 10.5 | 158 | 176 | 159 | |
| 6 | Basic Resources | 9.9 | 2,530 | 1,234 | 1,123 | |
| 7 | Construction & Materials | 7.4 | 1,075 | 1,109 | 1,033 | |
| 8 | Retail | 3.5 | 620 | 654 | 632 | |
| 9 | Food & Beverage | 0.2 | 1,533 | 1,172 | 1,170 | |
| 10 | Travel & Leisure | -0.2 | 143 | 142 | 143 | |
| 11 | Real Estate | -5.8 | 1,860 | 2,200 | 2,336 | |
| 12 | Utilities | -6.1 | 195 | 196 | 209 | |
| 13 | Industrial Goods & Services | -6.4 | 1,275 | 873 | 933 | |
| 14 | Automobiles & Parts | -11.0 | 76 | 111 | 125 | |
| 15 | Media | -13.0 | 31 | 47 | 54 | |
| 16 | Chemicals | -14.3 | 836 | 726 | 847 | |
| 17 | Insurance | -15.8 | 68 | 53 | 62 | |

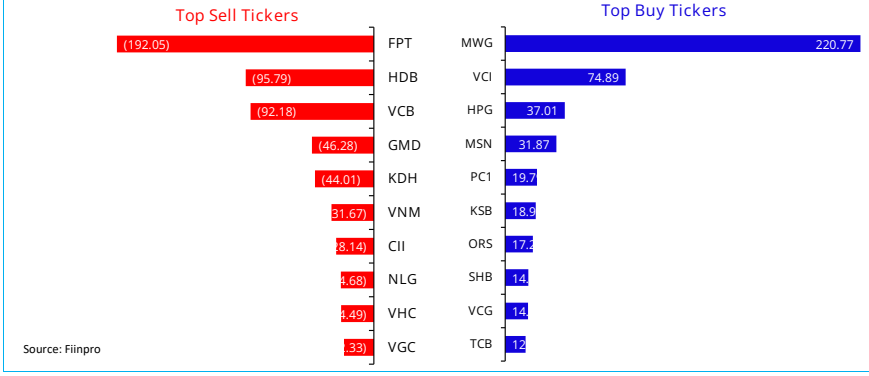
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| MBB | MBBank | Banks | 23,400 | 1.7 | 3.1 | 7.2 | 170.3 | 881.0 | |
| HCM | HSC Securities | Financial Services | 31,050 | 1.5 | 4.7 | 5.6 | 181.4 | 747.8 | |
| SSI | SSI Securities | Financial Services | 25,850 | 0.0 | 2.8 | -0.8 | 96.0 | 728.3 | |
| FPT | FPT Corp | Technology | 139,000 | -1.1 | -3.4 | -8.9 | 56.6 | 945.4 | |
| HPG | Hoa Phat Group | Basic Resources | 27,500 | -0.7 | 3.6 | 3.2 | 48.5 | 865.4 | |
| ORS | Tien Phong Securities | Financial Services | 15,750 | 2.9 | 4.7 | 12.1 | 158.7 | 314.0 | |
| VCI | Vietcap Securities | Financial Services | 36,800 | 0.1 | 2.5 | 10.8 | 58.1 | 488.7 | |
| MSN | Masan Group | Food & Beverage | 68,400 | 1.2 | 3.0 | -2.3 | 68.6 | 350.2 | |
| FTS | FPT Securities | Financial Services | 45,300 | 0.7 | 8.0 | 7.3 | 125.6 | 220.0 | |
| VND | VNDIRECT | Financial Services | 13,700 | 1.1 | 3.8 | 8.7 | 52.2 | 315.3 | |
| SHB | SH Bank | Banks | 11,150 | 0.0 | 1.8 | 8.8 | 47.7 | 334.7 | |
| VIX | VIX Securities | Financial Services | 11,450 | -0.4 | 4.6 | 16.2 | 20.6 | 597.3 | |
| VIB | VIBBank | Banks | 20,750 | -0.2 | 1.7 | 5.3 | 53.5 | 261.8 | |
| DIG | DIC Corp | Real Estate | 19,550 | 1.0 | 1.6 | 3.4 | 47.2 | 268.7 | |
| VCG | Vinaconex Group | Construction & Materials | 22,000 | 2.6 | 1.1 | 21.2 | 51.2 | 251.0 | |

## 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) | |
| BSI | BIDV Securities | Financial Services | 50,700 | 2.3 | 9.4 | 4.3 | 8.2 | 50.70 | |
| CTS | Vietinbank Securities | Financial Services | 37,250 | 1.4 | 5.7 | 4.9 | 5.0 | 37.25 | |
| HCM | HSC Securities | Financial Services | 31,050 | 1.5 | 4.7 | 5.6 | 3.7 | 31.05 | |
| ORS | Tien Phong Securities | Financial Services | 15,750 | 2.9 | 4.7 | 12.1 | 4.9 | 15.75 | |
| HAX | Hang Xanh Motors Service | Automobiles & Parts | 17,550 | 4.5 | 6.0 | 3.5 | 4.2 | 17.55 | |
| TLH | Tien Len Steel | Basic Resources | 5,210 | 7.0 | 17.3 | 13.0 | 14.3 | 5.21 | |
| MBB | MBBank | Banks | 23,400 | 1.7 | 3.1 | 7.2 | 2.4 | 23.40 | |
| AGR | AgriBank Securities | Financial Services | 17,650 | 0.6 | 3.8 | 4.1 | 3.0 | 17.65 | |
| OGC | Ocean Group | Financial Services | 5,000 | 6.8 | 9.4 | 17.6 | 6.6 | 5.00 | |
| KPF | KOJI Asset Investment | Construction & Materials | 1,210 | -6.9 | -28.4 | -25.3 | -19.6 | 1.21 | |

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




Source: Fiinpro

## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 2/25/2025 | 1840.88821 | 2178.847232 | -338.0 |
| 2/24/2025 | 1866.29101 | 2131.830901 | -265.5 |
| 2/21/2025 | 1312.95977 | 1507.25117 | -194.3 |
| 2/20/2025 | 1367.62245 | 1762.311489 | -394.7 |
| 2/19/2025 | 1979.01903 | 1625.611703 | 353.4 |
| 2/18/2025 | 1364.98312 | 1508.806519 | -143.8 |
| 2/17/2025 | 1195.7091 | 1796.800906 | -601.1 |
| 2/14/2025 | 1530.05506 | 1709.39153 | -179.3 |
| 2/13/2025 | 1094.19964 | 1327.117144 | -232.9 |
| 2/12/2025 | 945.061573 | 1353.564266 | -408.5 |
| 2/11/2025 | 1479.51874 | 2059.534802 | -580.0 |
| 2/10/2025 | 1716.63013 | 2159.074994 | -442.4 |
| 2/7/2025 | 1709.1808 | 2820.252079 | -1,111.1 |
| 2/6/2025 | 1224.32221 | 1570.122866 | -345.8 |
| 2/5/2025 | 1765.88933 | 2131.037928 | -365.1 |
| 2/4/2025 | 1421.8554 | 2376.771651 | -954.9 |



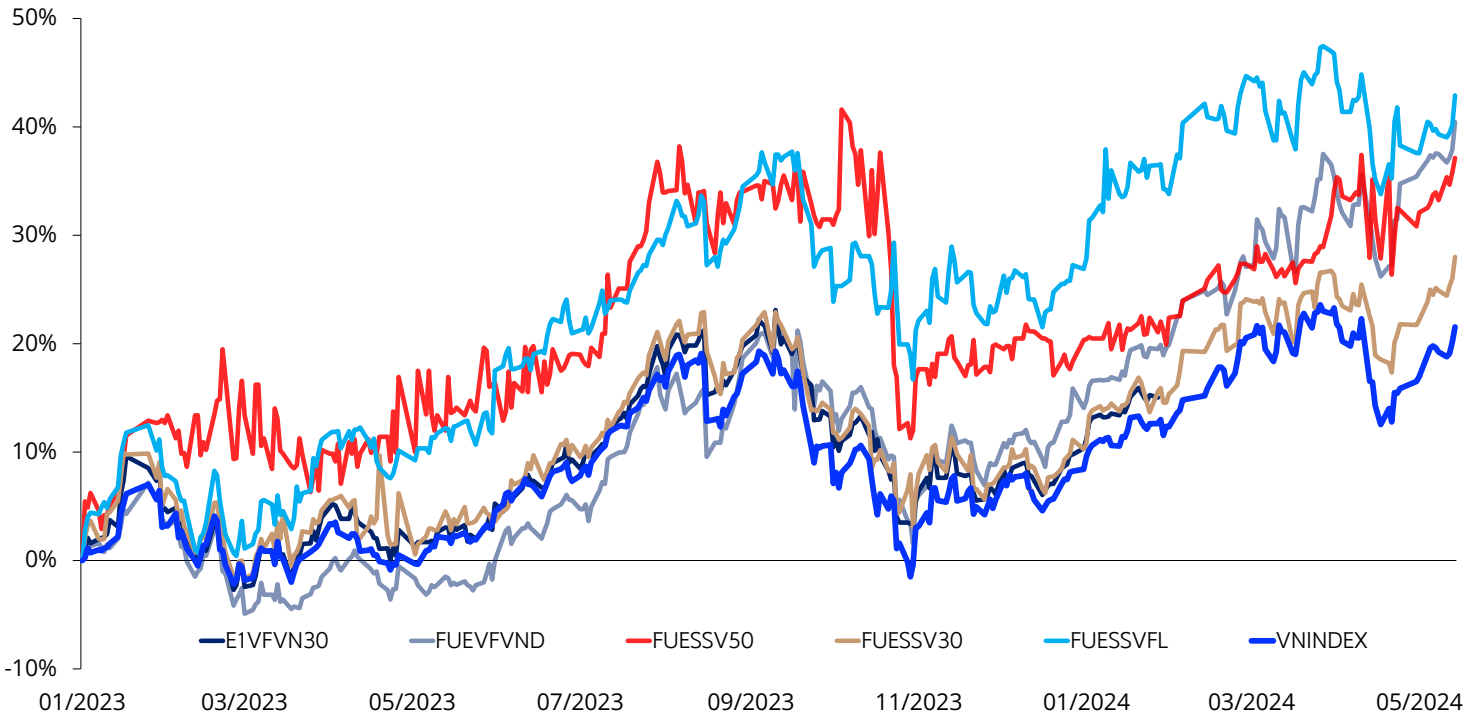
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# ETF

## 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 | 23,760 | -0.2% | 1.5% | 1.2% | 129,000 | 3.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 20,010 | -1.2% | -0.4% | -0.4% | 22,200 | 0.5 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 22,970 | 0.0% | 4.2% | 3.9% | 162,600 | 3.8 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 32,900 | -0.3% | -0.6% | -1.8% | 791,000 | 26.0 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 18,260 | -0.1% | 2.1% | 1.9% | 43,400 | 0.8 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 16,880 | -0.1% | 1.4% | 1.1% | 30,400 | 0.5 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 16,350 | 0.1% | 0.9% | 0.4% | 1,400 | 0.0 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 8,700 | -6.5% | 9.8% | 2.4% | 1,600 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 9,100 | 0.6% | 1.1% | 1.4% | 9,600 | 0.1 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,300 | 0.0% | 3.1% | 2.5% | 14,100 | 0.2 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,830 | 0.0% | 4.9% | 5.6% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 13,840 | 0.0% | -1.2% | -2.3% | 15,500 | 0.2 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 11,320 | -0.1% | -0.1% | -4.2% | 5,100 | 0.1 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,400 | n.a | n.a | -1.4% | 100 | 0.0 | |
| 15 | Bao Viet Fund VN Diamond | FUEBFVND | n.a | n.a | n.a | n.a | 0 | n.a | |
| 16 | An Binh Fund VN Diamond | FUEABVND | 10,150 | n.a | n.a | 5.7% | 100 | 0.0 | |

## 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 (%) | Std. 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight of top 10 holdings (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | DCVFM | 8/14/2014 | VN30TR | 246.7 | (375,615) | (724,101) | 12.2 | 14.0 | 1.0 | 2.06 | 1.6 | 10.1 | 59.7 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.1 | - | - | 13.7 | 25.8 | 0.7 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 19.5 | 6,732 | (10,324) | 13.4 | 19.3 | 1.0 | 2.31 | 1.4 | 8.4 | 82.5 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 484.0 | (85,205) | (147,779) | 17.5 | 17.8 | 1.0 | 2.19 | 1.9 | 12.1 | 81.2 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 11.8 | 15.0 | 0.9 | 1.70 | 1.6 | 11.3 | 47.2 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 6.8 | - | - | 12.5 | 17.1 | 0.9 | 1.86 | 1.6 | 10.3 | 62.6 |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | 30.9 | 20,853 | 385,633 | 12.5 | 15.9 | 1.0 | n.a | n.a | n.a | n.a |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 11.3 | 48.6 | 0.8 | 1.82 | 1.5 | 11.5 | 49.2 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 71.8 | 26,732 | 26,732 | 12.3 | 19.6 | 0.9 | 1.99 | 1.6 | 10.4 | 60.2 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 14.1 | (12,053) | (12,053) | 11.0 | 22.9 | 0.9 | 1.30 | 1.5 | 17.1 | 46.1 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 13.2 | - | - | 16.8 | 21.1 | 0.9 | 2.09 | 1.4 | 8.7 | 71.2 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 13.3 | - | (97,021) | 15.8 | 18.5 | 1.0 | n.a | n.a | n.a | n.a |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -5.7 | 31.3 | 0.2 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VNX50 | 4.1 | n.a | n.a | n.a | n.a | 0.9 | 2.11 | 1.8 | 11.8 | 81.9 |
| 15 | Bao Viet Fund VN Diamon | BVF | 8/11/2023 | VN30 | n.a | n.a | n.a | n.a | n.a | /A N/A | n.a | n.a | n.a | n.a |
| 16 | An Binh Fund VN Diamonc | ABF | 8/16/2024 | VN30 | n.a | n.a | n.a | n.a | n.a | 0.5 | 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.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, 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





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