March 14th, 2025

Shinhan Securities



Nam Kim Steel JSC

[Vietnam / Steel]

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

BUY

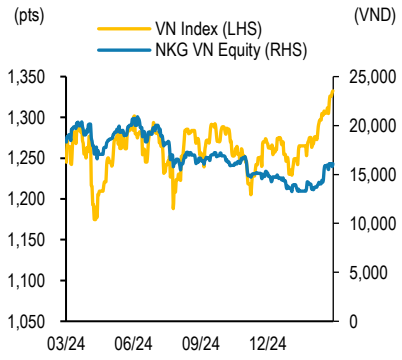
Update Coverage

Target price (12 months)	**19,900 VND**
Current price (13/03/25)	15,900 VND
Upside/downside (%)	25%

VNINDEX		1,326
HNXINDEX		242
Market Cap (bn VND)		7,116
Outstanding shares (mn)		448
Free-Floating (mn)		311
52-Wk High/Low (VND)		21,189/13,250
90-day avg trading volume (mn)		5.75
90-day avg turnover (bn VND)		92
Major shareholders (%)	Ho Minh Quang	14.20%
	Unicoh Specialty Chemicals	5.85%

Performance	3T	6T	12T
Absolute (%)	7.4	-2.8	-15.1
Relative to VN-Index (%)	2.4	-8.8	-20.0

Source: Bloomberg



Le Thien Huong

☎ (84-28) 6299-8004

✉ huong.lt1@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029

✉ ly.btt@shinhan.com

Ride the growth wave

Update coverage with BUY call and target price of VND 19,900

Nam Kim Steel JSC (NKG) ranks among the top three largest companies in the coated steel sector, holding an 11% domestic market share and exporting to over 50 countries worldwide, primarily in North America and Europe. In 2024, NKG's net profit surged 3.9 times year-over-year, driven by volume growth. In 2025, despite challenges from tariff policy fluctuations, we expect NKG to capitalize on the steel industry's growth momentum, with domestic demand as the key driver. Additionally, the Nam Kim Phu My project, set to commence operations in 2026, will further expand the company's market share. Using DCF and PE valuation methods, we update our target price for NKG at VND 19,900, implying a 25% upside.

Q4/2024 profit declined but still exceeded the full-year target.

In Q4/2024, NKG reported net revenue of VND 4,469 billion (+1% YoY, -14% QoQ), as sales volume fell to 198,021 tons (-20.3% QoQ). Net profit dropped to VND 18 billion (-18% YoY, -71% QoQ) due to a 90% YoY surge in financial expenses to VND 168 billion, driven by rising interest costs and FX fluctuations. For full-year 2024, net revenue grew 11% YoY to VND 20,609 billion, with sales volume up 18% YoY to 1.01 million tons. Gross margin rose from 6.0% to 8.9% YoY, while net profit soared 286% YoY to VND 453 billion, surpassing the annual target by 33%.

Anti-dumping duties on imported coated steel support volume growth

The Ministry of Industry and Trade's extension of anti-dumping duties on imported coated steel from South Korea and China until October 2029 will ease competitive pressure and help expand domestic market share amid: (1) a recovering real estate market, (2) accelerated public investment disbursement, and (3) government support for low-interest loans to stimulate the economy.

Nam Kim Phu My plant to elevate the company from 2026

The Nam Kim Phu My plant (VND 4,500 billion investment) is expected to increase capacity by 67%, from 1.2 million tons in 2024 to 2 million tons by 2027.

Project progress: Legal procedures have been completed, including a 500 billion VND payment for land clearance and obtaining a construction permit. The company uses a debt/equity ratio of 70/30. We expect the project to begin operations in Q3/2026.

In 2025, we forecast NKG's revenue at VND 25,266 billion (+23% YoY) and net profit at VND 829 billion (+83% YoY), driven by: (1) Extended protective tariffs amid recovering domestic demand, (2) Steel price rebound, improving gross margin, and (3) Nam Kim Phu My as a long-term growth driver.

Risks: (1) Risk of price fluctuation of HRC steel; (2) The risk of unstable domestic real estate market; (3) The risk of a decline in the world economic situation; (4) (4) Export risks to the U.S. and European markets.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	**18,596**	**20,609**	**25,266**	**29,016**	**39,593**
OP (bn VND)	177	557	1,021	1,271	1,958
NP (bn VND)	**117**	**453**	**829**	**998**	**1,500**
EPS (VND)	446	1,434	1,853	2,125	3,040
BPS (VND)	20,598	18,584	18,486	19,594	21,289
OPM (%)	1.0	2.7	4.0	4.4	4.9
NPM (%)	0.6	2.2	3.3	3.4	3.8
ROE (%)	**2.2**	**7.7**	**10.0**	**10.8**	**14.3**
PER (x)	23.8	11.2	8.6	7.5	5.3
PBR (x)	1.6	0.9	0.9	0.8	0.8
EV/EBITDA (x)	11.9	11.6	6.4	5.5	4.5

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 on taxes and impact on Nam Kim

Vietnam's anti-dumping tax on imported HRC from China

On February 21, 2025, the Ministry of Industry and Trade imposed a temporary anti-dumping tax on imported Hot Rolled Coil (HRC) from China, ranging from 19.38% to 27.83%. The tax will take effect 15 days after issuance and remain in place for 120 days.

Currently, NKG sources most of its HRC from China, with the rest purchased from HPG or Formosa. This tax may increase NKG's input material costs. However, we expect the company to optimize costs, diversify its HRC supply sources, and adjust output prices flexibly to protect profit margins in the coming period.

U.S. import tariffs on steel and aluminum

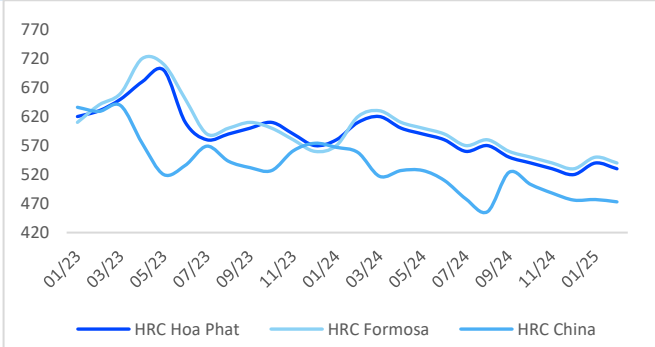
On February 10, 2025, U.S. President Donald Trump signed an executive order imposing a 25% tariff on all steel and aluminum imports into the U.S., with no exemptions or exclusions. This tariff will take effect on March 4, 2025.

For Vietnam, steel exports to the U.S. have been subject to a 25% tariff under Section 232 since March 2018. Meanwhile, U.S. allies—including Argentina, Brazil, Canada, the EU, South Korea, Japan, and the UK—have been exempted. Currently, all steel-exporting partners to the U.S. face the same tariff rate. In 2024, Vietnamese steel exports to the U.S. accounted for only 14% of total export volume, while NKG's exports to the U.S. made up 15% of its total sales. We believe this new tariff policy will create an opportunity for NKG to increase exports to the U.S., as competition becomes more balanced among exporting countries.

U.S. countervailing cuties on corrosion-resistant coated steel products

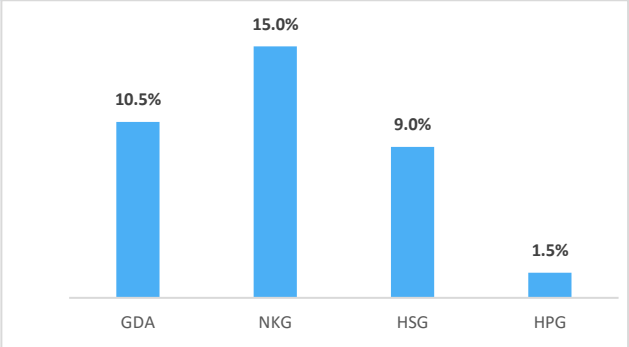
On September 25, 2024, the U.S. Department of Commerce (DOC) officially initiated investigations to impose countervailing duties on corrosion-resistant coated steel (CORE) products imported from Vietnam, as well as from Brazil, Canada, and Mexico. The final results will be announced on June 17, 2025, with a decision to be made by August 1, 2025, and the order will take effect on August 8, 2025. If countervailing duties are imposed, major exporters to the U.S., such as NKG, will be impacted.

HRC price of Hoa Phat, Formosa, and China (USD/ton)



Source: Bloomberg, Bigmint, Shinhan Securities Vietnam

Export share of steel to the U.S. / total production of major companies



Source: General Department of Customs, Shinhan Securities Vietnam

Update 2024 business results and 2025 forecast

Items	2024 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Chú thích
Net revenue	**20,609**	**+11%**	**25,266**	**+23%**	In 2024, revenue is expected to rise 11% YoY, driven by higher production (1.01 million tons, +18% YoY), particularly in exports (620,000 tons, +21% YoY). In 2025, we expect production to grow 14% YoY, with domestic coated steel and steel pipe prices increasing by 10% YoY, boosting revenue growth.
Output (thousand tons)					
Galvanized Steel	882	20%	1,014	15%	Coated steel production rose 20% YoY, driven by domestic and export channels. We expect a 15% sales growth in 2025, boosted by recovering demand, especially in the domestic market, due to (1) a rebounding real estate market and (2) accelerated public investment.
Steel Pipe	130	-5%	137	5%	Nam Kim's steel pipe products are mainly sold domestically. In 2024, production is expected to decrease by 5% due to weak construction steel demand in the South. We expect a 5% growth in steel pipe production in 2025, driven by a recovery in construction and the legal clearance of real estate projects in the South.
Gross Profit	**1,832**	**65%**	**2,653**	**45%**	In 2024, HRC prices fell by 10.7%, causing fluctuations in NKG's gross margin, as selling prices are typically adjusted based on spot HRC prices. In 2025, we expect HRC price recovery, combined with a flexible inventory management strategy, to help Nam Kim improve its gross margin.
Gross Profit Margin	8.9%		10.5%		
SG&A expenses	1,138	54%	1,337	17.4%	In 2024, shipping costs doubled, causing a sharp increase in NKG's selling expenses. We expect shipping costs to return to a stable level in 2025.
Profit from Operating Activities	**557**	**215%**	**1,021**	**83%**	
EBIT	558	215%	1,023	83%	
NPAT	**453**	**286%**	**829**	**83%**	

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 19,900

We update the valuation of Nam Kim Steel Corporation (NKG) with a BUY recommendation and a target price of VND 19,900, equivalent to an expected return of 24%. For 12 months investment horizon, NKG can be considered with the following advantages:

1) The extension of protective policies for the coated steel industry amid a recovery in domestic demand;
2) The steel market entering a recovery cycle, which will improve profit margins;
3) The Nam Kim Phu My factory enhancing the company's long-term growth.

Valuation method

We apply a combination of the P/E and Discounted Cash Flow (FCFF) methods with a 50% weight for each to value Nam Kim Steel Corporation (NKG).

Method	Density	Price (VND)
P/E	50%	18,500
FCFF	50%	21,200
Target price		**19,900**
Current price (14/03/2025)		15,900
Profit rate (%)		**25%**

Discounted Cash Flow (DCF) Method – FCFF

Variable	Value
D/E	0.88
Beta	1.18
Risk - free rate	3.1%
Cost of equity	12.99%
Cost of debt	7.00%
WACC	10.81%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use the 10-year Vietnamese government bond rate of 3.1% as the risk-free rate. The beta is calculated based on the past 5 years of historical data for NKG and the VNINDEX. Based on these assumptions, the target price for NKG using the FCFF method is valued at 21,200 VND.

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	829	998	1,500	1,833	2,283
Plus: After-tax interest expense	401	510	608	496	326
Plus: Non-cash charges	635	719	719	722	496
Minus: Change in working capital	-558	490	2,758	1,850	267
Minus: Capital expenditure	3,189	1,541	41	100	139
Free cash flows to the firm (FCFF)	**-766**	**197**	**29**	**1,101**	**2,698**
Discount rate	0.91	0.82	0.75	0.68	0.62
Present value of FCFF	-692	160	21	730	1,615
Terminal growth rate	0%				
Present value of terminal value	14,938				
Enterprise value	15,157				
Minus: Total debt	6,311				
Plus: Cash balance	638				
Minus: Minority interest	0.448				
Number of shares outstanding (bn shares)	**21,200**				

Source: Company data, Shinhan Securities Vietnam

P/E Method

Based on the P/E method, we collect data from domestic and international steel companies. We estimate the target P/E of NKG at 10.0x. Combined with the projected 2025 EPS of 1,853 VND, the target price for NKG is valued at 18,532 VND.

Comparison of peer enterprises

Company name	Country	PE	Market cap. (USD mn)	Revenue growth YoY (%)	EPS growth YoY(%)	ROA (%)	ROE (%)
Hoa Sen	Vietnam	20.20	0.534	24.08	1,606.38	4.90	7.58
Dong A Steel	Vietnam	5.50	0.119	9.75	20.54	2.79	9.20
Jindal Steel & Power Ltd	India	13.00	10.390	(2.93)	114.41	8.02	14.30
Surya Roshni Lt	India	6.70	0.663	(2.67)	(2.84)	11.01	16.34
Shejiang Kingland Pipeline	China	8.00	0.502	(5.68)	22.22	8.53	11.65
Jiangsu Chang bao Steeltube	China	6.70	0.692	7.03	69.23	5.58	20.60
JK Tyre and Industries Ltd	India	8.30	1.351	7.05	200.94	4.03	8.10
Daehan Steel Co Ltd	Korea	6.00	0.235	(25.55)	(41.24)	5.90	9.38
Average			**9.4x**				
Median			**8.0x**				
10 years average			**11.6**				
P/E forward			**10.0x**				
EPS forward			**1,853**				
Target price			**18,532**				

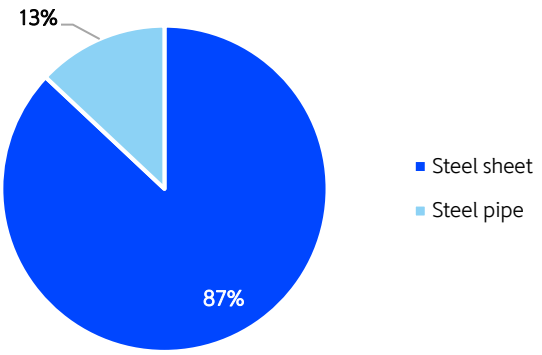
Company background

Company history

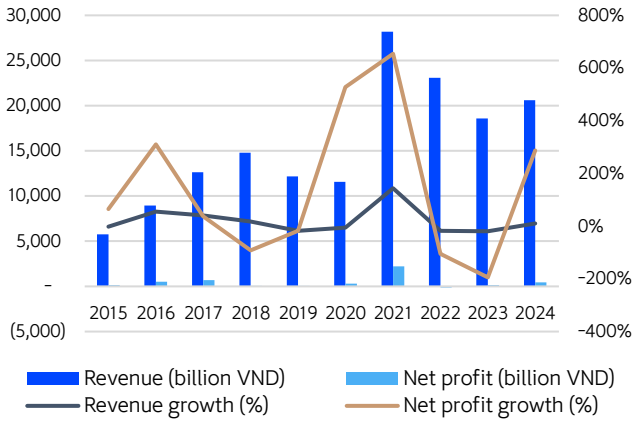
Nam Kim Steel Joint Stock Company (NKG) was established on December 23, 2002, and listed on the HOSE stock exchange in 2011 under the ticker NKG. Nam Kim Steel is a leading manufacturer of coated steel in Vietnam, known for pioneering investments in technology to provide the highest quality products to both domestic and international customers. Currently, Nam Kim's products are trusted nationwide and exported to over 50 countries globally.

Nam Kim's main products include coated steel and steel pipes, with coated steel accounting for nearly 90% of the company's product portfolio.

Break down the output of NKG by-products in 2024

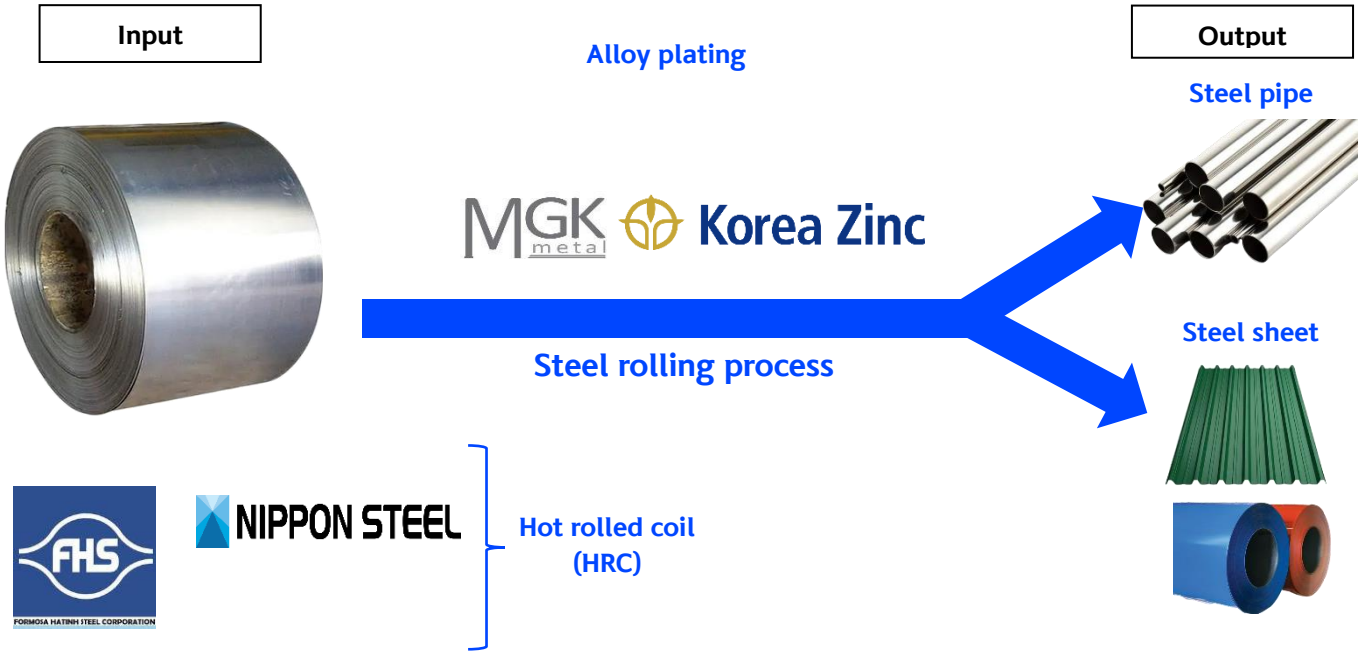


Revenue and profit of NKG 2011 - 2022



Source: Company Report, Shinhan Securities Vietnam

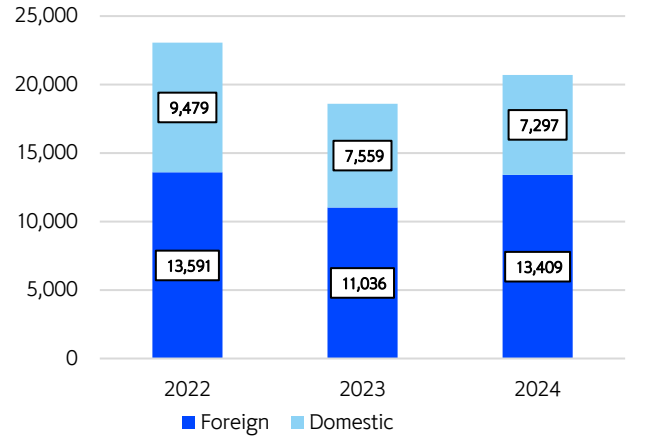
Value chain of NKG



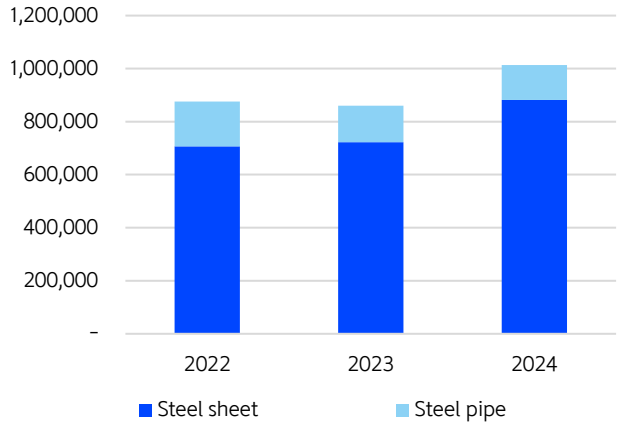
Nam Kim's main input is hot-rolled coil (HRC), which, after undergoing steel rolling and alloy coating processes, is produced into coated steel and steel pipes.

Currently, NKG primarily relies on HRC supply from China and India, with the remainder mainly sourced from the domestic market (HPG, Formosa).

Domestic and foreign revenue 2022 – 2024 (billion VND)



Consumption volume by product structure (ton)



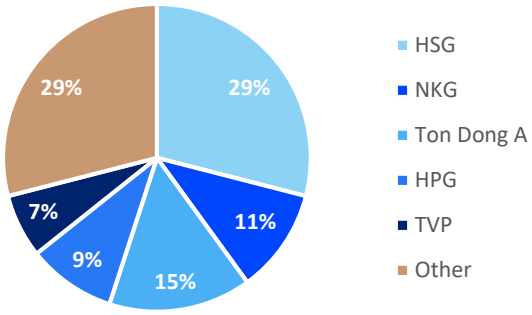
Source: Company Report, Shinhan Securities Vietnam

Nam Kim currently maintains an export revenue ratio of about 60% and domestic revenue ratio of 40%. Its products are primarily exported to countries in Europe, the U.S., and Southeast Asia. With a high export share, Nam Kim's business results are directly influenced by the global economic situation and steel consumption demand.

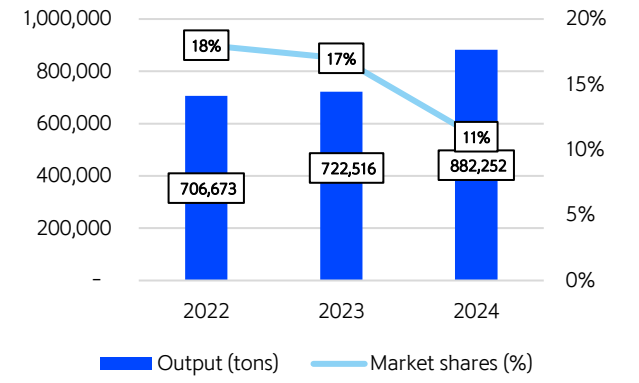
Currently, Nam Kim's annual production capacity is 1 million tons of coated steel and 270,000 tons of steel pipes. The company owns 4 factories, including 2 for producing coated steel and 2 for producing steel pipes.

Top 3 steel sheets company in Vietnam

Steel sheet market share in 2024



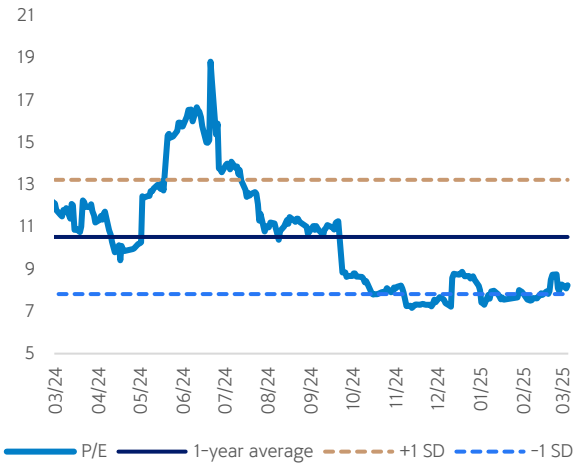
Production output and market share of galvanized steel 2022 - 2024



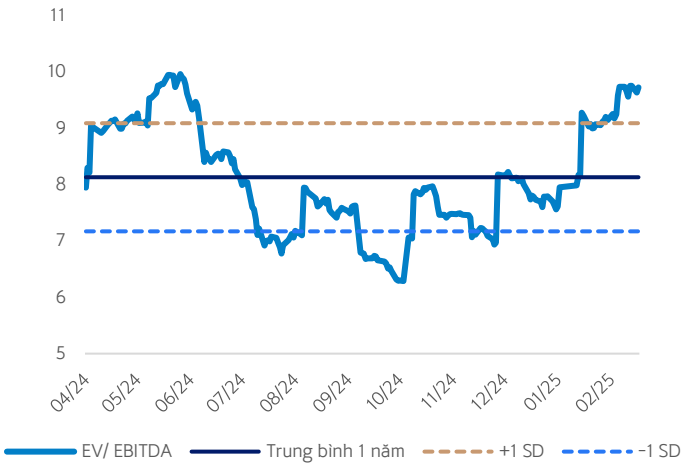
Source: Company Report, Shinhan Securities Vietnam

In 2024, NKG's domestic market share for coated steel decreased from 17% to 11% due to a focus on the export channel. However, Nam Kim remains one of the top 3 largest coated steel companies, with strong growth in sales over the years. From 2022 to 2024, Nam Kim's coated steel production increased from 706,673 tons to 882,252 tons.

P/E 1 year

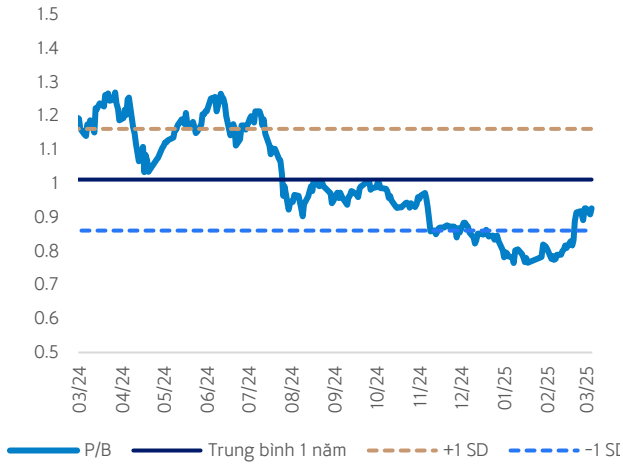


EV/EBITDA 1 year

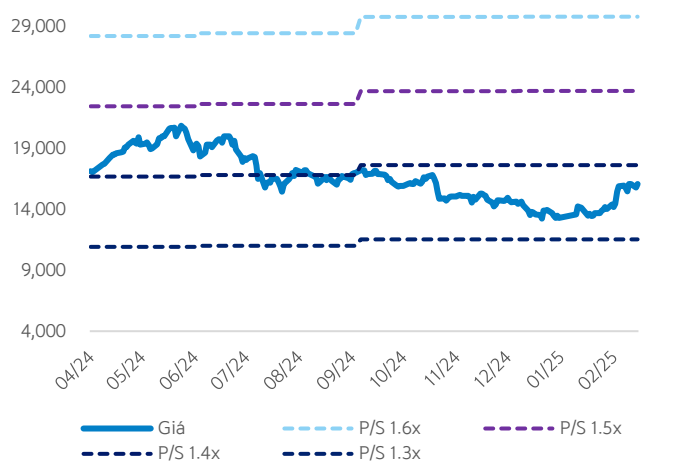


Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

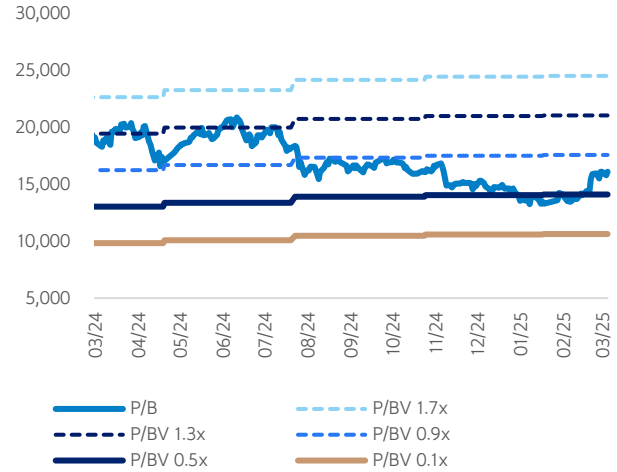


P/S band



Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

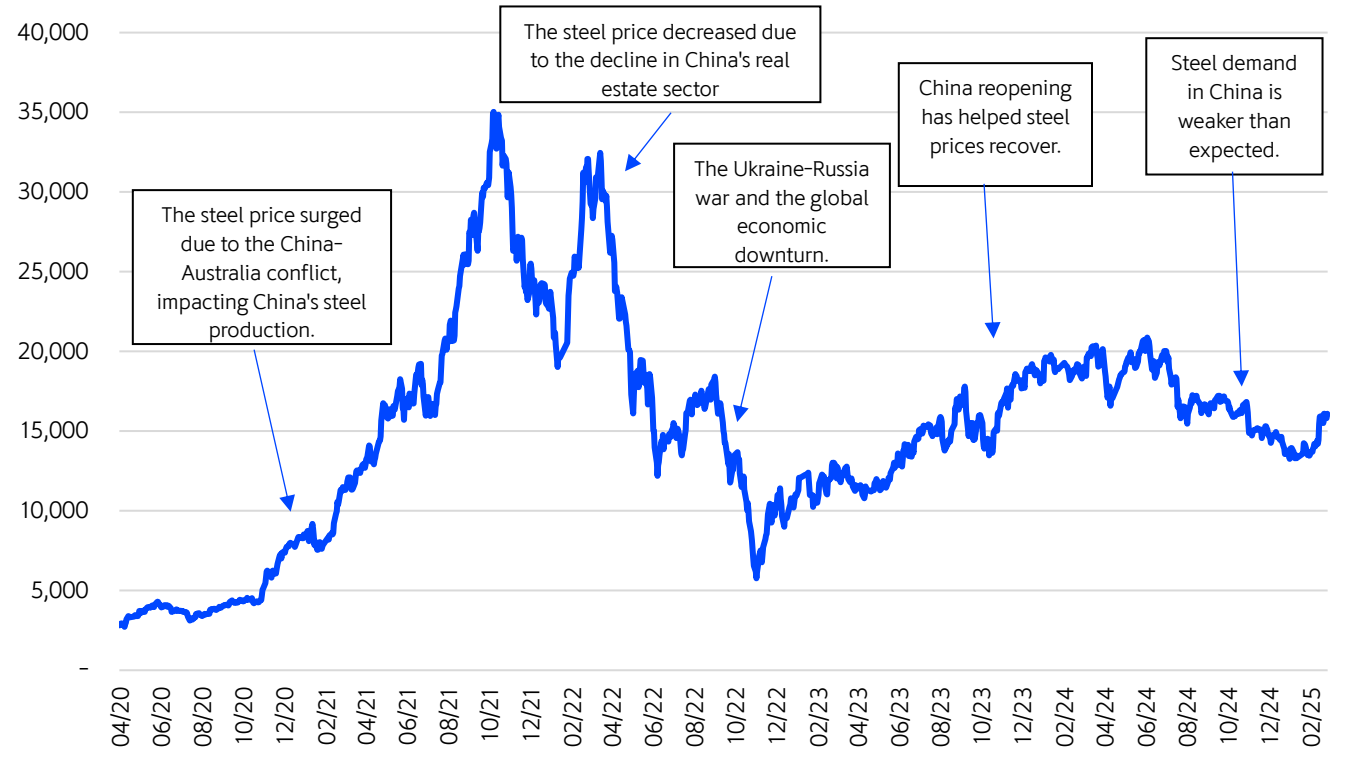


ROE and MA 1 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of NKG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of fluctuations in steel price HRC

The price fluctuation of HRC steel has a great impact on Nam Kim's selling price because HRC steel is the main raw material in Nam Kim's galvanized steel production process and Nam Kim's selling galvanized steel price is calculated as a markup from the price of HRC steel. With export revenue accounting for more than 50% of total revenue, Nam Kim's steel selling price is influenced by both domestic and international steel price movements.

Risk of unstable domestic real estate market

The real estate market directly affects the selling amount of galvanized steel sheets and steel pipe Nam Kim. Steel consumption in the real estate sector accounts for more than 30% of domestic steel consumption. Unstable developments in the real estate situation will negatively affect the steel industry and Nam Kim.

The risk of a decline in the world economy

The world economic situation directly affects the steel consumption demand of countries around the world. The economic decline will directly affect the investment and construction demand of countries, thereby negatively affecting the consumption and selling price of HRC around the world. With the proportion of exports accounting for nearly 50% of Nam Kim's revenue structure, the economic downturn will directly affect Nam Kim's business results.

Export risks to the U.S. and Europe

The European Commission (EC) has issued a decision to investigate anti-dumping duties on steel imports until June 2026, while also applying a 15% quota on steel imports from other countries (equivalent to 142,000 tons per quarter for Vietnam). Additionally, the U.S. has imposed a 25% tariff on imported steel products under Section 232 since 2018. In 2025, the global trend of increasing trade protectionism is expected to continue, creating significant barriers for steel exporters, including Nam Kim, in accessing export markets.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**12,235**	**13,519**	**17,130**	**19,159**	**22,515**
Current assets	9,323	10,202	12,105	13,311	17,345
Cash & equivalents	785	392	995	1,020	753
Short-term financial asset	290	247	357	431	574
Accounts receivable	1,927	1,943	2,056	2,240	3,067
Inventories	5,719	6,690	7,847	8,617	11,516
Non-current assets	2,913	3,317	5,026	5,847	5,170
Net fixed assets	1,989	1,700	4,609	5,490	4,871
Investment assets	3	525	264	264	264
Other long-term assets	239	238	238	238	238
Total liabilities	**6,812**	**7,648**	**8,857**	**9,951**	**12,010**
Current liabilities	6,784	7,621	7,330	7,675	11,234
Accounts payable	2,016	1,309	2,174	2,780	4,169
Short-term borrowings	4,768	6,312	5,156	4,895	7,065
Others	385	453	489	542	762
Non-current liabilities	28	27	1,527	2,277	777
Long-term borrowings	0	0	1,500	2,250	750
Other financial liabilities	28	27	27	27	27
Total shareholders' equity	**5,423**	**5,871**	**8,273**	**9,207**	**10,504**
Capital stock	2,633	3,159	4,475	4,699	4,934
Capital surplus	786	259	521	521	521
Other capital	2,004	2,453	3,276	3,987	5,049
Retained earnings	1,731	2,172	2,995	3,706	4,768
Non-controlling interest equity	0	0	0	0	0
*Total debt	4,768	6,312	6,656	7,145	7,815
*Net debt (cash)	3,693	5,673	5,305	5,694	6,488

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**18,596**	**20,609**	**25,266**	**29,016**	**39,593**
Growth (%)	-19.4	10.8	22.6	14.8	36.5
COGS	**(17,484)**	**(18,777)**	**(22,613)**	**(25,824)**	**(35,159)**
Gross profit	**1,112**	**1,832**	**2,653**	**3,192**	**4,434**
GPM (%)	6.0	8.9	10.5	11.0	11.2
SG&A	**(739)**	**(1,138)**	**(1,337)**	**(1,499)**	**(1,970)**
Operating profit	**177**	**557**	**1,021**	**1,271**	**1,958**
Growth (%)	(2.7)	2.1	0.8	0.2	0.5
OPM (%)	1.0	2.7	4.0	4.4	4.9
Non-operating profit	**(196)**	**(136)**	**(293)**	**(419)**	**(504)**
Financial income	230	341	241	217	207
Financial expense	(426)	(477)	(536)	(639)	(714)
In which: interest expenses	(293)	(208)	(337)	(428)	(511)
Net other non-operating profit	0	1	2	3	3
Pre-tax profit	**(18)**	**422**	**728**	**851**	**1,454**
Income tax	1	(991)	(194)	(276)	(461)
Net profit	**117**	**453**	**829**	**998**	**1,500**
Growth (%)	(194.2)	285.8	83.1	20.4	50.3
NPM (%)	0.6	2.2	3.3	3.4	3.8
Controlling interest	117	453	829	998	1,500
Non-controlling interest	0	0	0	0	0
EBIT	**470**	**766**	**1,360**	**1,703**	**2,472**
Growth (%)	202.1	63.0	77.5	25.2	45.2
EBIT Margin (%)	2.5	3.7	5.4	5.9	6.2
EBITDA	**830**	**1,127**	**1,995**	**2,422**	**3,191**
Growth (%)	60.2	35.7	77.1	21.4	31.7
EBITDA margin (%)	4.5	5.5	7.9	8.3	8.1

Statement of cash flow

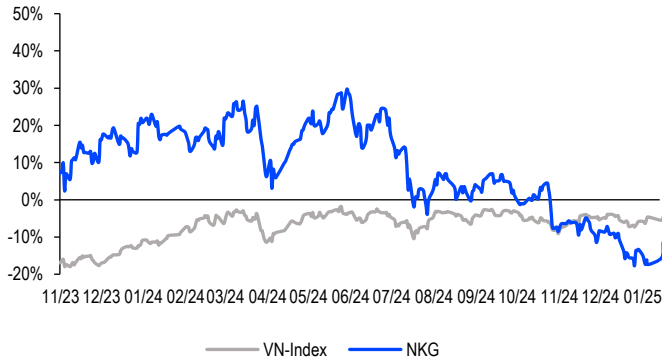
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**269**	**(541)**	**2,000**	**1,202**	**(573)**
Net profit	117	453	829	998	1,500
Depreciation expense	360	361	635	719	719
(Gain) from investing activities	(19)	(29)	(21)	(26)	(34)
Change in working capital	(57)	(2,025)	558	(490)	(2,758)
Others	(133)	700	-	-	-
Cash flow from investments	**(146)**	**(1,360)**	**(3,017)**	**(1,589)**	**(149)**
Change in fixed assets	(86)	(72)	(3,522)	(1,574)	(66)
Change in investment assets	-	-	151	(74)	(143)
Others	(60)	(1,288)	354	59	59
Cash flow from financing	**(342)**	**1,507**	**1,619**	**413**	**455**
Change in equity	-	-	1,316	224	235
Net borrowing	(342)	1,507	344	489	670
Dividends	-	-	(41)	(300)	(450)
Change in total cash	**(220)**	**(393)**	**603**	**26**	**(268)**
Beginning cash	1,005	785	392	995	1,020
Change in FX rates	-	-	-	-	-
Ending cash	785	392	995	1,020	752

Key ratios

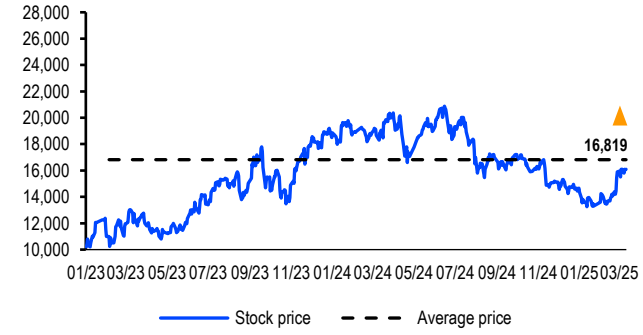
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	446	1,434	1,853	2,125	3,040
BPS (VND)	20,598	18,584	18,486	19,594	21,289
PER (x)	23.8	11.2	8.6	7.5	5.3
PBR (x)	1.6	0.9	0.9	0.8	0.8
EV/EBITDA (x)	11.9	11.6	6.4	5.5	4.5
Dividend payout ratio (%)	0	0	5	30	30
Dividend yield (%)	0.0	0.0	5.0	5.0	6.0
Profitability					
EBITDA margin (%)	4.5	5.5	7.9	8.3	8.1
OPM (%)	1.0	2.7	4.0	4.4	4.9
NPM (%)	0.6	2.2	3.3	3.4	3.8
ROA (%)	1.0	3.4	4.8	5.2	6.7
ROE (%)	2.2	7.72	10.0	10.8	14.3
Stability					
Debt to equity ratio (%)	87.9	107.5	80.5	77.6	74.4
Net debt ratio (%)	444.8	503.6	265.9	235.1	203.4
Cash ratio (%)	15.8	8.4	18.4	18.9	11.8
Interest coverage ratio (x)	1.6	3.7	4.0	4.0	4.8
Activity (%)					
Inventory turnover (days)	132.8	120.6	117.3	116.4	104.5
Accounts receivable turnover (days)	33.8	34.3	28.9	27.0	24.5
Accounts payable turnover (days)	41.0	22.0	18.4	24.7	26.0

Nam Kim Steel Joint Stock Company (NKG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
17/03/2023 (Initiate)	BUY	19,100	-24%	-56%/177%
14/03/2025 (Update)	BUY	19,900	+25%	-6%/+50%

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: Huong Le

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: NKG 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 Street,
Thu Thiem Ward, Thu Duc 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