March 18th , 2025

Shinhan Securities



KHANG DIEN HOUSE TRADING AND INVESTMENT JSC

[Vietnam /Real Estate]

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

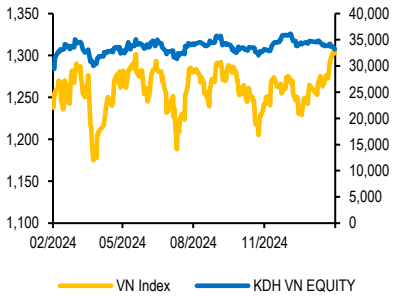
HOLD

Update Report

Target price (12 months)	**37,400 VND**
Current price (17/3/2025)	33,200 VND
Return (%)	12.7%

VNINDEX	1,336
Market P/E (x)	10.6
Market Cap (bn VND)	33,570
Outstanding shares (1mn)	1,011
Free float (1mn)	639
52-week high/low (VND)	36,364/29,091
90-day avg. trading volume (1mn)	2.10
90-day avg.turnover (bn VND)	74
Foreign ownership (%)	37
Major shareholders (%) Tien Loc Investment JSC	11.3
Major shareholders (%) Gam Ma Investment Consultancy JSC	8.8

Performance	3M	6M	12M
Absolute (%)	-5.1	-4.6	-1.8
Relative to VN-Index (%)	-11.1	-10.8	-7.6



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

Maintaining growth

Update recommendation HOLD, target price at VND 37,400

Khang Dien House Trading and Investment JSC (HOSE: KDH) is a rare enterprise possessing a large land bank within Ho Chi Minh City (over 500 hectares). Simultaneously, it's also among the top reputable developers in Vietnam and a leading listed company in the mid-to-high-end residential development segment. Based on RNAV method, we recommend hold KDH with a target price at VND 37,400. Although KDH's 2024 business results were lower than our expectations, the company's net revenue and NPAT still recorded positive results with increases of 57.0% YoY and 10.0% YoY, respectively. In 2025, we forecast KDH to continue its growth momentum thanks to (1) capitalizing on the recovery of the landed housing market in the 2025-2026 period with the launch of a joint venture project with Keppel and (2) continuing the handover of the Privia project.

Update KDH's business results in 2024

In 2024, KDH's net revenue reached VND 3,279 billion (+57.0% YoY), and NPAT reached VND 803 billion (+10.0% YoY). Project handover revenue primarily came from (1) the continued handover of the remaining units at the Classia project, (2) restructuring some land plots, and (3) the handover of 60% of the Privia project in Q4/2024.

By the end of 2024, net revenue and NPAT reached 84.5% and 101.6% of the annual plan, respectively, and also reached 83.4% and 84.3% of our projections, respectively. The discrepancy between actual results and forecasts is due to lower-than-expected handovers at the Privia project.

Outlook for 2025

For 2025, we anticipate that KDH's business performance will continue to be positive. We estimate full-year revenue to reach VND 6,131 billion (+87.0% YoY) with NPAT of VND 1,818 billion (+126.4% YoY), primarily driven by the continued handover of the Privia project and the commencement of handover for the joint venture project with Keppel from Q3/2025.

In particular, the joint venture project with Keppel has largely completed the landed housing units (~200 units) and is ready for sale. However, the project is still adjusting its landscape design to meet the requirements of the Green Mark certification issued by BCA (Singapore). This certification can make the project more attractive by providing a healthier living environment for residents. Following the landscape changes, we expect the company to obtain approval for the adjusted basic design and complete the necessary legal procedures in 1H2025, thereby establishing a basis for sales and handover from Q3/2025.

Valuation Adjustment: Based on the Q4/2024 financial data adjustments, we are setting a new target price for KDH at VND 37,400 per share.

Risks: Increased compensation cost risk due to the application of the new land price framework from 2026, (2) risk of administrative delays and the implementation of new laws, (3) risk of a lower-than-expected absorption rate.

Year to Dec.	2021	2022	2023	2024	2025F
Revenue (bn VND)	**3,738**	**2,912**	**2,088**	**3,279**	**6,131**
OP (bn VND)	1,406	1,066	1,220	1,310	2,477
NP (bn VND)	**1,204**	**1,084**	**729**	**803**	**1,818**
EPS (VND)	1,777	1,539	895	801	975
BPS (VND)	15,842	16,123	16,828	17,202	18,592
OPM (%)	37.6	36.6	58.4	40.0	40.4
NPM (%)	32.2	37.2	34.9	32.8	29.7
ROE (%)	11.8	9.8	5.3	6.2	8.8
PER (x)	14.8	20.2	36.8	41.5	38.4
PBR (x)	1.7	1.9	2.0	1.9	2.0

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	2024 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Note
Revenue	**3,279**	**57.0%**	**6,131**	**87.0%**	In 2024, KDH's revenue reached VND 3,279 billion (+57.0% YoY) mainly from (1) the continued handover of the remaining part of the Classia project, (2) the restructuring of some land plots, and (3) the handover of 60% of the Privia project in Q4/2024. Moving into 2025, we forecast the company's revenue to reach VND 6,131 billion (+87.0% YoY), primarily from the handover of the remaining part of the Privia project and the handover of the joint venture project with Keppel from Q3. In particular, according to updates from the management, KDH has handed over 30% of the Privia project in January 2025.
Project handover revenue	*3,222*	*58.3%*			
Revenue from providing service	*48*	*2.1%*			
Others	*9*	*50.0%*			
Gross profit	**1,741**	**9.7%**	**3,302**	**89.8%**	Gross profit margin (GPM) in 2024 reached 53.1% (2023: 76.0%), mainly due to this year's handover focus being on apartment projects (Privia). Therefore, the full-year GPM is lower compared to when delivering landed houses (Classia) in 2023. We forecast the **2025 GPM to reach 53.9%** due to the offsetting effect between the handover of (1) the low-margin high-rise project (Privia) and (2) the high-margin low-rise joint venture project with Keppel from Q3/2025.
GPM	53.1%		53.9%		
SG&A	-431	17.4%	-825	91.4%	In 2024, KDH has no new projects for sale, therefore, SG&A expenses only increased by 17.4% YoY. Moving into 2025, we estimate SG&A expenses to increase by 91.4% due to the expected launch of the joint venture project with Keppel from Q3.
Operating profit	**1,310**	**7.4%**	**2,477**	**89.2%**	
Financial income	37	-26.0%	50	35.1%	
Other profit (losses)	-80	50.9%	-65	-18.8%	
Financial expenses	-216	45.9%	-125	-42.1%	
EBT	**1,051**	**-1.7%**	**2,335**	**122.4%**	
Net profit after tax	803	10.0%	1,818	126.4%	
Minority interest	-7	N/A	782	N/A	We estimate that the NPAT attributable to non-controlling shareholders in 2025 will increase significantly, primarily due to the joint venture project with Keppel. Previously, KDH owned 100% of the implemented projects.
NPATAMI	**810**	**13.1%**	**1,036**	**27.9%**	

Update on the expected project development plan

No	Project	Product	Location	Land bank (ha)	Owner -ship	The expected project development plan (1)					
						2023	2024	2025	2026	From 2027	Status
1	Classia	Low-rise	Thu Duc City	4.3	100%						100% sold and handed over to customers since the end of 2022. KDH is currently handing over the pink book to customers.
2	Privia	High-rise	Binh Tan	1.9	100%						Launched in November 2023, with 100% sold and handover beginning in mid-October 2024. By the end of January 2025, KDH had handed over 90% of the project. KDH anticipates completing the handover of the entire project in Q1 of this year.
3	Solina	Low-rise	Binh Chanh	16.7	100%						Investment license has been granted and financial obligations on land for Phase 1 project have been completed. After completing the basic design, the construction permit will be applied for, KDH is expected to launch the project in 2025 or 2026.
4	JV with Keppel	Low-rise/ High-rise	Thu Duc City	11.9	51%						In collaboration with Keppel, the low-rise units began construction in October 2023. The project has been and is in the process of completing its landscaping to receive the Green Mark certification from Singapore (BCA). KDH anticipates receiving approval for the basic design changes in March and will continue to finalize the necessary legal procedures. The project is expected to be launched for sale in Q2 or no later than Q4 of this year, with approximately 200 landed houses. In addition, 600 high-rise apartments are also expected to be developed after the low-rise units.
5	Le Minh Xuan IP (Expansion)	IP	Binh Chanh	110	100%						Detailed 1/500 scale planning and construction permit are obtained. It will take 9 months to 1 year to complete the infrastructure, with expected operation from 2025/2026.
6	Phong Phu 2	N/A	Binh Chanh	30	100%						Land clearance has been completed and the next legal procedures are being carried out.
7	Tan Tao	N/A	Binh Tan	330	100%						1/500 planning and Investment policy has been approved. Land clearance is becoming increasingly difficult. KDH plans to complete land clearance this year and in the following years. Land clearance and legal procedures are expected to complete by 2026. Construction is expected to begin in 2027.
8	Binh Trung Dong	N/A	Thu Duc City	20	100%						Completed land clearance and compensation, and is carrying out the next legal procedures.
Total				**524.8**							

Source: Company data, Shinhan Securities Vietnam

(1) The estimated time from construction to handover

Valuation and Recommendation

We apply a RNAV valuation methods to value KDH. 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
JV with Keppel	7,693	DCF
Solina	3,126	DCF
Phong Phu 2	8,989	DCF
Tan Tao	20,407	DCF
Others	5,094	BV & DCF
Total	**45,309**	
(+) Cash & equivalents	3,096	
(-) Debts	6,865	
Net asset value	**41,307**	
(-) Non-controlling interest	3,492	
RNAV of the parent company	**37,419**	
Number of shares outstanding (billion units)(*)	1.011	
Target price (VND)	**37,400**	

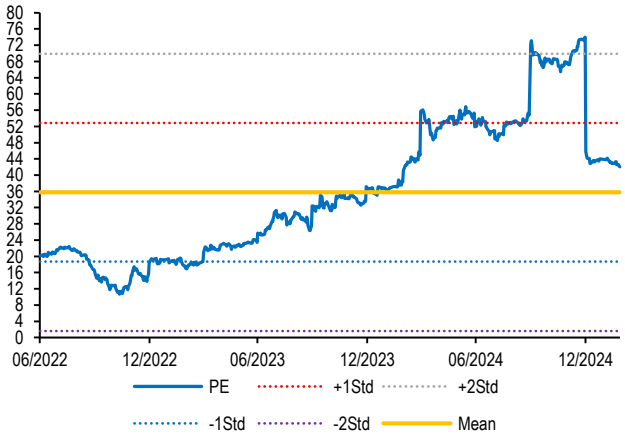
Source: Company data, Shinhan Securities Company

Weighted Average Cost of Capital (WACC)

WACC (%)	**11.3**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.4
Beta	1.1
Cost of debt (%)	8.5
Cost of equity (%)	12.3
Debt-to-equity ratio	0.2
Total debt (bn VND)	7,098

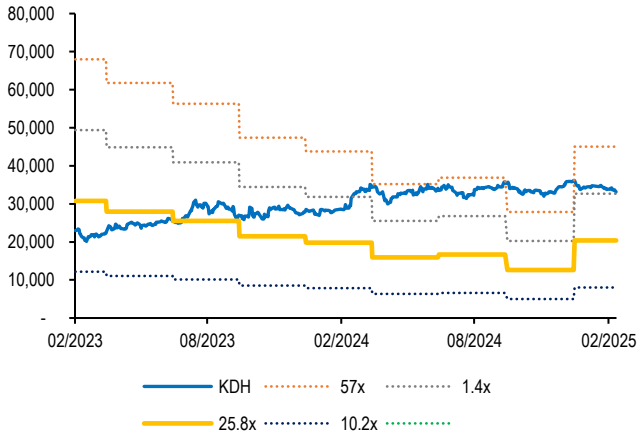
Source: Company data, Shinhan Securities Vietnam

PER of KDH



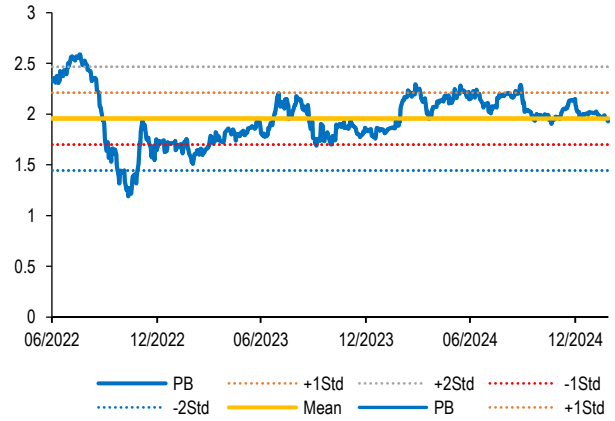
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of KDH



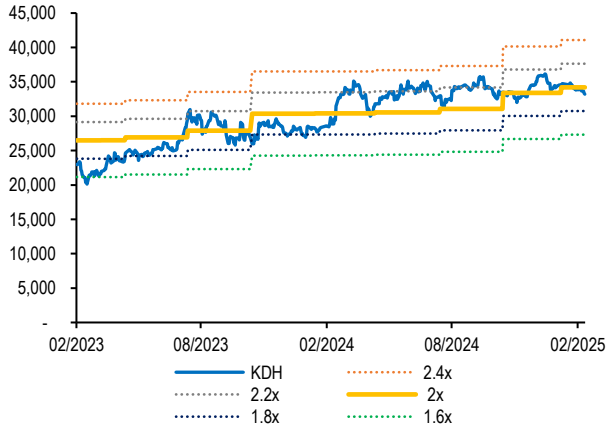
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of KDH



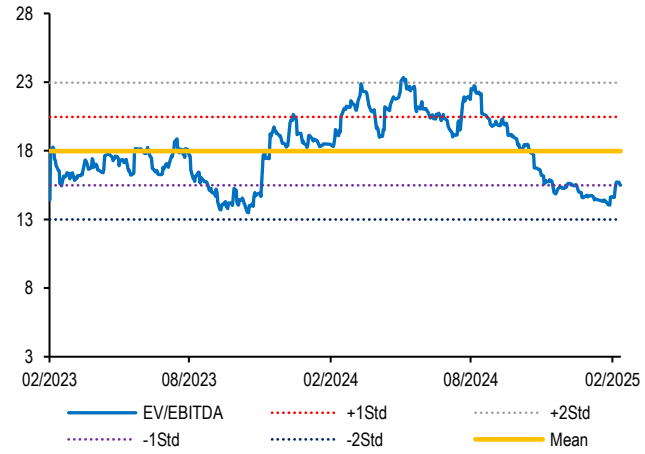
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of KDH



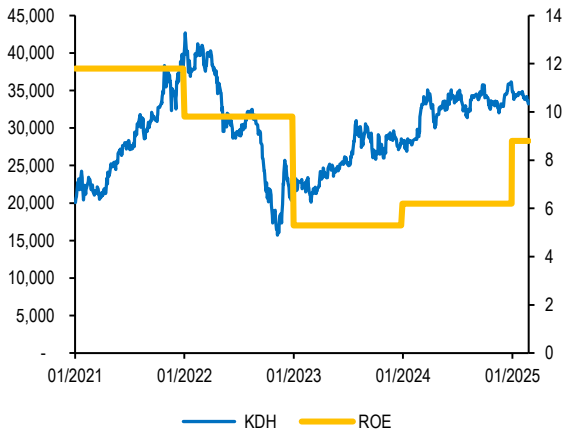
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of KDH



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between KDH's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Key events chart of KDH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

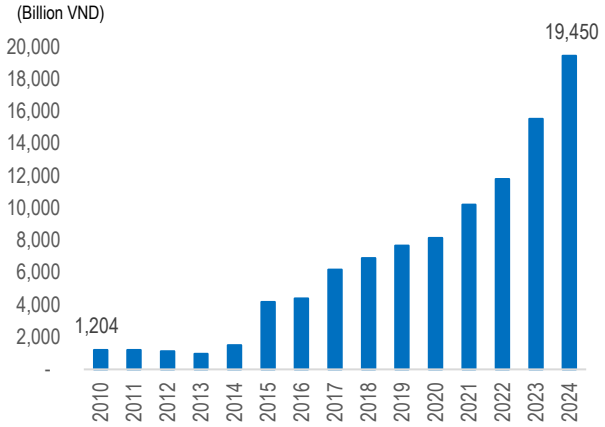
Company background

1. History of development

Khang Dien House Trading and Investment JSC Company (HOSE: KDH) was established in 2001 with a charter capital of VND 10 billion and was equitization in 2007. After three years post- equitization, KDH officially listed on the stock exchange. As of now, its equity has nearly increased sixteenfold since listing.

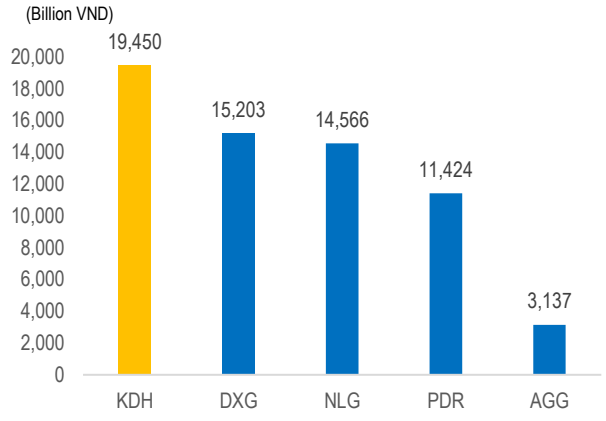
This robust equity enables KDH to undertake larger, more structured projects. Current regulations increasingly emphasize the financial capacity of investors, such as (1) the Law on Real Estate Trading in 2024, which mandates a minimum equity ratio of 20% for projects on land under 20 hectares and 15% for those over 20 hectares, and (2) Decree 96/2024/ND-CP, which tightens the debt-to-equity ratio at 4x and 5.67x for projects under 20 hectares and over 20 hectares, respectively.

Equity has expanded nearly 16 times compared to the initial listing date



Source: Company data, Shinhan Securities Vietnam

Equity scale of several listed enterprises involved in projects in HCMC

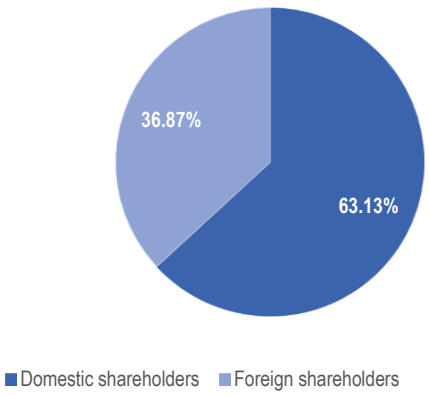


Source: Company data, Shinhan Securities Vietnam

2. Ownership structure

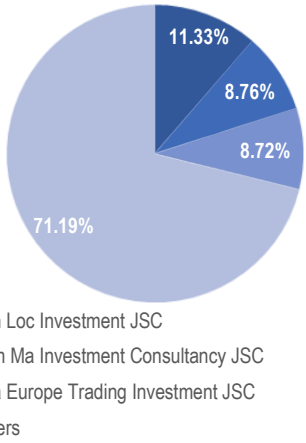
Foreign shareholders hold nearly 40% of KDH's equity, reflecting the transparency and attractiveness of the company to international investors. Currently, Tien Loc Investment JSC, a management consulting firm based in Ho Chi Minh City, holds the highest equity stake at 11.3%, followed by various domestic and foreign investment funds.

Structure of domestic and foreign shareholders as of February 26, 2025



Source: Company data, Shinhan Securities Vietnam

Ownership structure as of February 26, 2025



Source: Company data, Shinhan Securities Vietnam

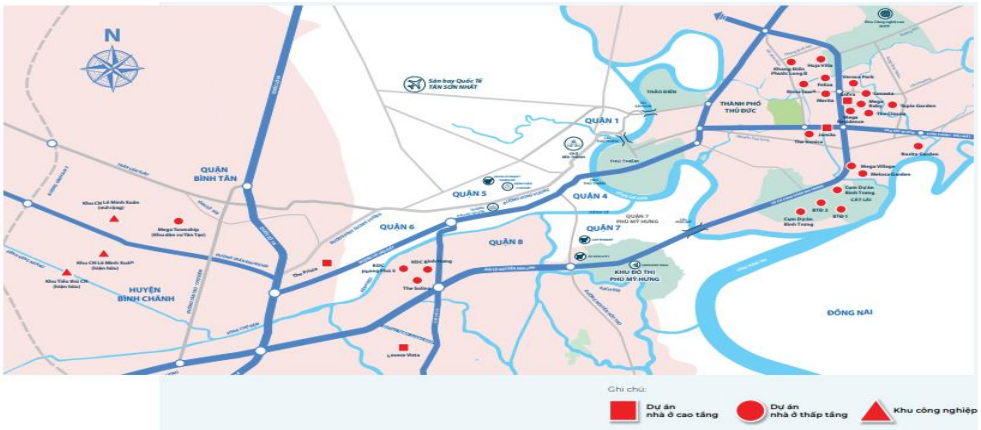
(1) The Law on Real Estate Trading in 2014 stipulated a minimum charter capital of VND 20 billion. Consequently, many companies adopted a high debt structure to undertake large-scale projects. In 2022, Decree 02/2022/ND-CP mandated that projects on land under 20 hectares must maintain a minimum equity ratio of 20% of the total investment; however, this requirement is only outlined at the decree level.

3. Segments and KDH's products

KDH initially operated in the eastern area of HCMC. In Q4/2015, KDH completed the acquisition of 57.31% of BCCI's equity, thereby expanding its operations to the western and southwestern areas of the city, including Binh Chanh and Binh Tan districts.

KDH's projects are all well-connected to infrastructure. For example, projects in the eastern region (Thu Duc City) are in proximity to key infrastructure developments such as Metro 1, the Ho Chi Minh City – Long Thanh – Dau Giay Expressway, Ring Road 2, and Ring Road 3. Meanwhile, the projects in Binh Tan and Binh Chanh are close to the western gateway and major thoroughfares such as Vo Van Kiet Street and Nguyen Van Linh Avenue. This connectivity (1) enhances the potential for price appreciation as infrastructure improvements are completed and (2) supports KDH's strategy for developing mid-end and high-end products.

KDH's land bank is primarily concentrated in the eastern, western, and southwestern areas of HCMC

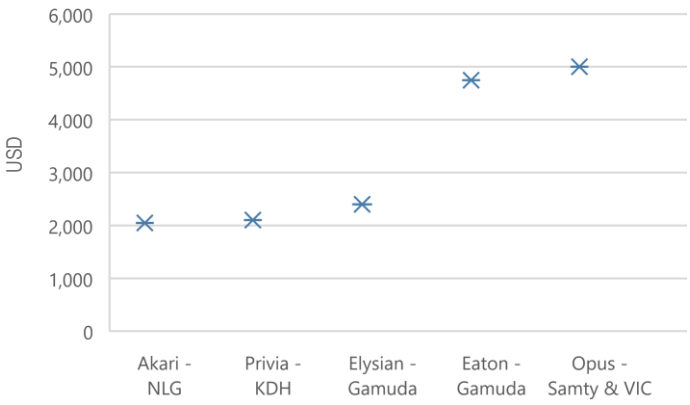


Source: KDH, Shinhan Securities Vietnam

KDH develops a diverse range of products, from commercial housing (apartments, villas, and townhouses) to industrial parks. In the commercial housing sector, **KDH has successfully launched mid-end and high-end residential products with high absorption rates.** We attribute KDH's success to:

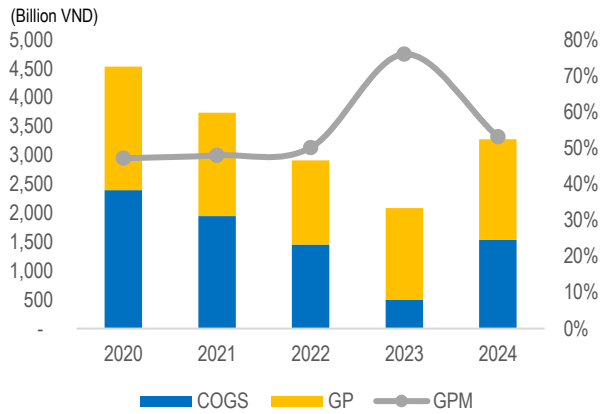
- Timely project implementation with clear legal frameworks, with many projects handed over 2-3 months ahead of schedule.
- High-quality products offered at competitive prices.
- Prime locations, with KDH's projects concentrated in the eastern, western, and southwestern areas of the city, benefiting from strong infrastructure connectivity.

KDH's average selling prices (2) are relatively moderate



Source: JLL, Shinhan Securities Vietnam

Gross margins have improved year over year



Source: Company data, Shinhan Securities Vietnam

(2) The selling prices (USD) of condos in recent projects

KDH's gross margin has improved over the years, with a median of 55% over the past five years. In 2023, KDH partnered with Keppel to launch the Emeria and Clarita projects, with sales expected to commence in 2025. Keppel is known for successfully implementing high-end projects, so this collaboration is anticipated to enhance product quality, increase selling prices, and improve KDH's gross profit for the 2025-2026 period.

In addition to developing commercial housing, KDH also holds a land bank for industrial park development. KDH is currently in the process of completing legal procedures for the phase 1 expansion of the Le Minh Xuan Industrial Park (total scale of approximately 110 hectares) in the Binh Chanh area. We expect KDH to complete the necessary procedures and begin construction this year (infrastructure development will take 1-1.5 years). Once operational, the Industrial Park is expected to be quickly filled and boost KDH's revenue from 2026/2027 due to (1) Ho Chi Minh City not having any new Industrial Park projects in the past 10 years (according to Avision reports) and the occupancy rate at Industrial Parks in Ho Chi Minh City being at a high level (90%), and (2) the expected new supply in Ho Chi Minh City in the coming period is only 1,759 hectares.

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
Total assets	**14,373**	**21,539**	**26,481**	**30,753**	**33,115**
Current assets	13,421	20,506	24,737	28,840	31,550
Cash & equivalents	1,365	2,753	3,730	3,096	2,692
Short-term financial asset	69	43	9	277	212
Accounts receivable	4,206	5,208	1,831	3,013	3,861
Inventories	7,733	12,453	18,787	22,180	24,207
Other current assets	48	49	380	274	578
Non-current assets	952	1,033	1,744	1,913	1,565
Net fixed assets	40	81	81	73	70
Investment assets	751	750	933	1,027	1,166
Other long-term assets	912	952	1,663	813	329
Total liabilities	**4,151**	**9,745**	**10,958**	**11,302**	**11,479**
Current liabilities	2,254	3,503	5,346	4,179	3,883
Accounts payable	155	109	92	288	346
Advance from customers	179	892	2,388	1,903	544
Short-term borrowings	815	1,195	1,444	1,100	221
Others	1,105	1,307	1,422	888	2,772
Non-current liabilities	1,898	6,242	5,612	7,123	7,596
Long-term borrowings	1,738	5,576	4,902	5,998	6,470
Others	160	666	710	1,125	1,126
Total shareholders' equity	**10,221**	**11,795**	**15,523**	**19,450**	**21,636**
Capital stock	6,429	7,168	7,993	10,111	10,111
Capital surplus	1,177	1,312	1,339	3,314	3,314
Other capital	273	535	2,424	2,408	3,249
Retained earnings	2,342	2,780	3,767	3,617	4,962
Non-controlling interest equity	36	237	2,072	2,057	2,839
*Total debt	2,553	6,771	6,346	7,098	6,691
*Net debt (cash)	1,119	3,975	2,607	3,725	3,787

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
Revenue	**3,738**	**2,912**	**2,088**	**3,279**	**6,131**
Growth (%)	(17.5)	(22.1)	(28.3)	57.0	87.0
COGS	**(1,945)**	**(1,452)**	**(501)**	(1,538)	(2,829)
Gross profit	**1,793**	**1,460**	**1,587**	**1,741**	**3,302**
GPM (%)	48.0	50.1	76.0	53.1	53.9
SG&A	**(387)**	**(394)**	**(367)**	**(431)**	**(825)**
Operating profit	**1,406**	**1,066**	**1,220**	**1,310**	**2,477**
Growth (%)	(8.7)	(24.2)	14.4	7.3	89.2
OPM (%)	37.6	36.6	58.4	40.0	40.4
Non-operating profit	**133**	**346**	**(151)**	**(259)**	**(142)**
Financial income	21	18	50	37	50
Financial expense	(73)	(91)	(148)	(216)	(127)
In which: interest expenses	(16)	(9)	0	0	(1)
Net other non-operating profit	185	419	(53)	(80)	(65)
Pre-tax profit	**1,539**	**1,412**	**1,069**	**1,051**	**2,335**
Income tax	(335)	(328)	(340)	(248)	(517)
Net profit	**1,204**	**1,084**	**729**	**803**	**1,818**
Growth (%)	4.4	(10.2)	(32.5)	10.0	126.4
NPM (%)	32.2	37.2	34.9	24.5	29.7
Controlling interest	1,202	1,103	716	810	1,036
Non-controlling interest	2	(19)	13	(7)	782
EBIT	**1,556**	**1,420**	**1,069**	**1,051**	**2,336**
Growth (%)	6.7	(8.7)	(24.7)	(1.7)	122.3
EBIT Margin (%)	41.6	48.8	51.2	32.1	38.1
EBITDA	**1,566**	**1,165**	**1,064**	**1,059**	**2,358**
Growth (%)	6.6	(25.6)	(8.7)	(0.5)	122.7
EBITDA margin (%)	41.9	40.0	51.0	32.3	38.5

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
Cash flow from operations	**(2,010)**	**(1,046)**	**(1,543)**	**(4,253)**	**33**
Net profit	1,540	1,411	1,069	1,051	2,335
Depreciation expense	10	(255)	(5)	8	22
(Gain) from investing activities	(21)	(18)	(50)	(37)	(49)
Change in working capital	(2,662)	(1,401)	(964)	(4,052)	(2,117)
Others	(877)	(783)	(1,593)	(1,223)	(158)
Cash flow from investments	**(107)**	**(796)**	**2,813**	**(315)**	**(30)**
Change in fixed assets	(58)	(61)	(216)	(95)	(144)
Change in investment assets	(69)	27	45	(257)	65
Others	20	(762)	2,984	37	49
Cash flow from financing	**1,646**	**3,232**	**(293)**	**3,932**	**(407)**
Change in equity	939	231	132	3,180	-
Net borrowing	707	3,001	(425)	752	(407)
Dividends	-	-	-	-	-
Change in total cash	**(471)**	**1,390**	**977**	**(636)**	**(404)**
Beginning cash	1,836	1,365	2,753	3,730	3,096
Change in FX rates	-	(2)	-	2	-
Ending cash	1,365	2,753	3,730	3,096	2,692

Source: Company data, Shinhan Securities Vietnam

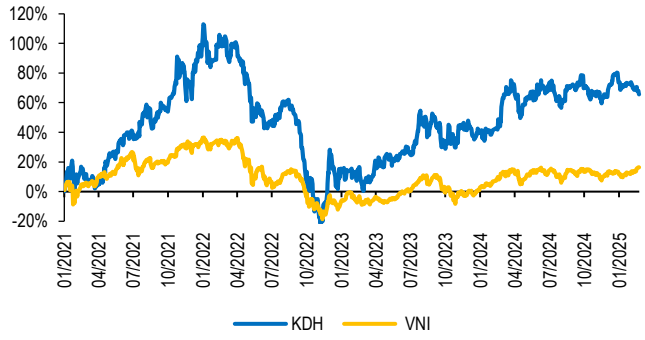
Key ratios

Năm	2021	2022	2023	2024	2025F
EPS (VND)	1,777	1,539	895	801	975
BPS (VND)	15,842	16,123	16,828	17,202	18,592
PER (x)	14.8	20.2	36.8	41.5	38.4
PBR (x)	1.7	1.9	2.0	1.9	2.0
Profitability					
EBITDA margin (%)	41.9	40.0	51.0	32.3	38.5
OPM (%)	37.6	36.6	58.4	40.0	40.4
NPM (%)	32.2	37.2	34.9	32.8	29.7
ROA (%)	8.4	6.0	3.0	3.8	5.7
ROE (%)	11.8	9.8	5.3	6.2	8.8
Stability					
Debt to equity ratio (%)	25.0	57.4	40.9	36.5	30.9
Net debt ratio (%)	71.5	341.2	245.0	351.7	160.6
Cash ratio (%)	63.6	79.8	69.9	80.7	74.8
Interest coverage ratio (x)	97.3	157.8	-	-	-
Activity (%)					
Working capital turnover (days)	514	170	236	353	303
Inventory turnover (days)	1,414	2,537	11,380	4,861	2,992
Receivable turnover (days)	382	590	615	270	205

Source: Company data, Shinhan Securities Vietnam

Khang Dien House Trading and Investment JSC (KDH VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
01/10/2024 (Initiation)	HOLD	40,000	20.0	32.7/10.6
14/11/2024 (Update)	HOLD	36,900	13.2	27.1/3.1
18/3/2025 (Update)	HOLD	37,400	10.0	19.8/3.3

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: KDH 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