Shinhan Securities



Hoa Sen Group

[Vietnam / Steel]

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

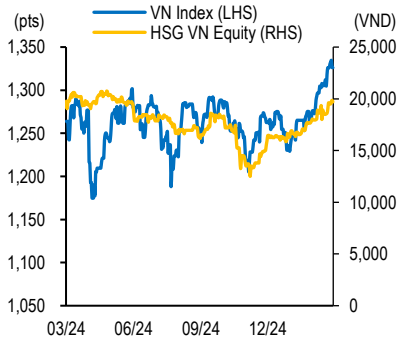
HOLD

Update report

Target price (12 months)	**22,500 VND**
Current price (13/08/25)	19,700 VND
Return (%)	14%

VNINDEX		1,612
HNXINDEX		279.69
Market Cap (bn VND)		12,233
Outstanding shares (mn)		621
Free-Floating (mn)		472
52-Wk High/Low (VND)		22,000 /12,400
90-day avg trading volume (mn)		9.62
90-day avg turnover (bn VND)		181
Major shareholders (%)	Hoa Sen Investment and Tourism Co., Ltd	19.87%
	Le Phuoc Vu	17.02%

Performance	3M	6M	12M
Absolute (%)	31.3	18.3	-4.6
Relative to VN-Index (%)	6.7	-8.5	-35.6



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

Waiting for the lotus to bloom

Updated valuation with HOLD recommendation, target price of VND 22,500

Hoa Sen Group JSC (HSG) is the market leader in coated steel in Vietnam. In 3Q of the 2024–2025 fiscal year, HSG achieved 74% and 129% of its full-year revenue and profit targets, respectively. The main growth driver in the second half of 2025 will come from domestic sales volume, powered by the "Hoa Sen Home" initiative, while export volume may decline due to global tariff risks. Using the DCF valuation method, we update our target price for HSG shares at VND 22,500.

Revenue and profit margin in Q3 of the 2024–2025 fiscal year improved significantly

In Q3 FY2024–2025, HSG posted net revenue of VND 9,509 billion (+13% QoQ, -12% YoY) and NPAT of VND 274 billion (+33% QoQ, flat YoY). Cumulatively for the first 3 quarters, revenue reached VND 28,181 billion (-3% YoY, 74% of target) and NPAT VND 645 billion (-7% YoY, 129% of target). Growth was driven by domestic sales volume (+20% YoY) on import substitution after AD19 anti-dumping duties, while exports fell -23% YoY on rising protectionism. Q3 non-recurring gains included FX gains (VND 43 billion) and asset disposal gains (VND 37 billion). Core gross margin improved to 12.8% (from 11.0% QoQ, 12.2% YoY) on a 2.5% QoQ ASP increase post-AD19 and low-cost raw material stockpiling before AD20 took effect in March.

Margin improvement supported by expectations of a bottom in Chinese steel prices

Chinese steel prices have risen over 10% from the June bottom, supported by government efforts to cut excess supply. While the short-term rebound may face volatility due to a still-weak property sector, these measures provide a foundation for a medium- to long-term price recovery. In addition, HSG maintained a high level of raw material inventory in Q3. Accordingly, we raise our gross margin forecast for HSG to 12% (+1pp vs. our previous report).

The domestic market is the main growth driver: The global wave of protective tariffs is narrowing export opportunities, but domestic sales are expected to rise sharply thanks to (1) the recovery in the real estate market and public investment, (2) the imposition of anti-dumping duties (AD19) on coated steel imports from China and South Korea, reducing competitive pressure from foreign steel, and (3) distribution advantages through the Hoa Sen Home network, enabling HSG to expand its domestic market share. We expect domestic sales to offset the decline in exports.

We forecast the company's revenue and NPAT to reach VND 38,134 billion (-3% YoY) and VND 947 billion (+86% YoY), respectively, in FY2024–2025.

Risks: (1) Market share decline; (2) HRC steel price volatility; (3) Domestic real estate instability; (4) Export risks to the U.S. and EU.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**31,651**	**39,272**	**38,134**	**43,561**	**49,142**
OP (bn VND)	96	500	1,150	1,285	1,856
NP (bn VND)	**22**	**510**	**947**	**1,053**	**1,511**
EPS (VND)	49	828	1,537	1,555	2,027
BPS (VND)	17,475	17,689	18,584	19,205	20,117
OPM (%)	0.3	1.3	3.0	3.0	3.8
NPM (%)	0.1	1.3	2.5	2.4	3.1
ROE (%)	**0.2**	**4.7**	**7.5**	**7.4**	**9.1**
PER (x)	23.8	19.8	10.7	10.5	8.1
PBR (x)	1.6	0.9	0.882	0.854	0.815
EV/EBITDA (x)	11.9	9.9	4.5	4.3	3.6

Source: Company data, Shinhan Securities Vietnam

**HSG's fiscal year: from October 1 to September 30 of the following year*

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 Q3/2025 business results and 2025 forecast

Items	Q3/2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Chú thích
Net revenue	**9,509**	**(12%)**	**38,134**	**(3%)**	In Q3/2025, revenue fell 12% YoY on a 10% YoY drop in sales volume and a 3% YoY decline in ASP. We trim our 2025 revenue forecast by 3% on weaker export volume and intense domestic competition.
Output (thousand tons)					
Galvanized Steel	352	(15%)	1,439	(10%)	We lower coated steel sales volume forecast to 1.4mn tonnes (-10% YoY) due to (1) tariff risks weighing on exports and (2) fierce competition in the domestic market, though we expect AD duties to ease pressure from Chinese and Korean imports.
Steel Pipe	109	10%	437	25%	Steel pipe volume depends mainly on the domestic market and is projected at 437k tonnes in 2025 (+25% YoY) on a recovery in local construction activity.
Gross Profit	**1,253**	**(9%)**	**4,577**	**8%**	We raise our gross margin forecast to 12% (+1pp vs. prior) on expectations of (1) a bottom in Chinese steel prices supported by government supply curbs, (2) HSG's flexibility in stockpiling low-cost inventory, and (3) reversals of inventory write-down provisions during the year.
Gross Profit Margin	12.8%		12.0%		
SG&A expenses	959	(7%)	3,464	(10%)	We expect transportation costs to decrease in 2025, especially given the slowdown in export activities.
Profit from Operating Activities	**254**	**(17%)**	**1,150**	**130%**	
EBIT	290	1%	1,249	131%	
NPAT	**274**	**0%**	**947**	**86%**	

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 22,500

We update the valuation of Hoa Sen Group JSC (HSG) with a BUY recommendation and a target price of VND 22,500. For 12 months investment horizon, HSG can be considered with the following advantages:

1) Domestic coated steel demand recovering, supported by real estate and public investment;
2) Margin improvement on expectations of a bottom in Chinese steel prices;
3) Extensive distribution advantage with the "Hoa Sen Home" network.

Valuation method

We apply Discounted Cash Flow (FCFF) valuation methods to value Hoa Sen Group Corporation (HSG).

The Discounted Cash Flow (DCF) method – FCFF

Variable	Value
D/E	0.45
Beta	1.36
Risk - free rate	3.1%
Cost of equity	14.45%
Cost of debt	6.97%
WACC	11.66%

Source: Bloomberg, Shinhan Securities Vietnam

For the Weighted Average Cost of Capital (WACC), we use Vietnam's 10-year government bond yield of 3.1% as the risk-free rate. Beta is calculated based on the past five years of historical data for HPG and VNINDEX. Based on these assumptions, HSG's target price using the FCFF method is valued at 22,500 VND.

FCFF model					
Unit: VND billion	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	947	1,053	1,511	1,231	1,768
Plus: After-tax interest expense	220	216	217	311	311
Plus: Non-cash charges	1,419	1,233	858	890	400
Minus: Change in working capital	-911	624	771	537	-100
Minus: Capital expenditure	1,579	1,550	994	952	205
Free cash flows to the firm (FCFF)	**1,917**	**330**	**820**	**942**	**2,374**
Discount rate	0.97	0.87	0.78	0.70	0.63
Present value of FCFF	1,865	287	640	658	1,486
Terminal growth rate	0%				
Present value of terminal value	12,741				
Enterprise value	17,677				
Minus: Total debt	4,630				
Plus: Cash balance	784				
Minus: Minority interest	0.620				
Number of shares outstanding (bn shares)	**22,500**				

Source: Company data, Shinhan Securities Vietnam

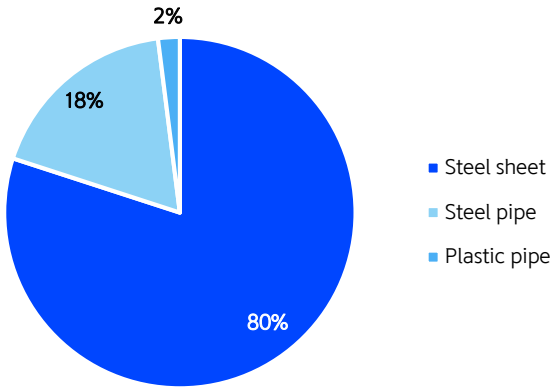
Company background

Company history

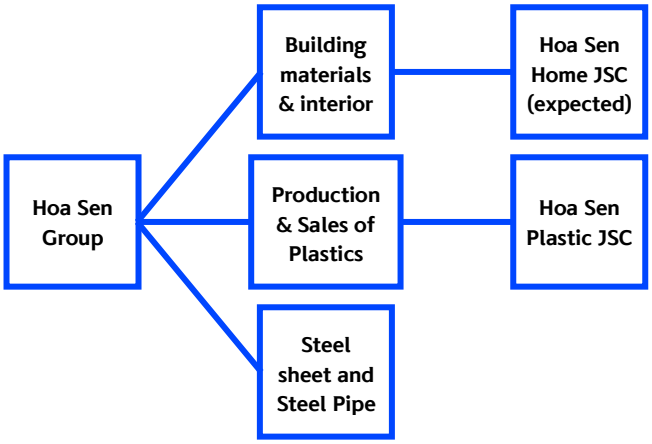
Hoa Sen Group (HSG) was established on August 8, 2001. In 2008, the Company was officially listed on HOSE with the stock ticker HSG. Over 20 years of establishment, Hoa Sen Group has become the number one enterprise in the field of galvanized steel sheets in Vietnam in both domestic and foreign markets, accounting for 29% of the domestic market share and 30% of the export market.

Hoa Sen Group owns a system of more than 600 branches and retail stores across the country. In addition to the domestic market, Hoa Sen Group constantly promotes export activities in many potential markets in the Middle East, South Asia, Africa, Australia, Europe, and America. Currently, Hoa Sen Group's products are present in more than 87 countries and territories.

Structure of Hoa Sen products in 2023



Hoa Sen's business structure

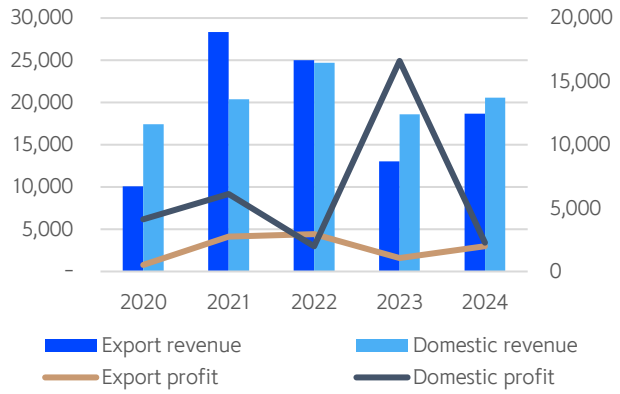


Source: Company Report, Shinhan Securities Vietnam

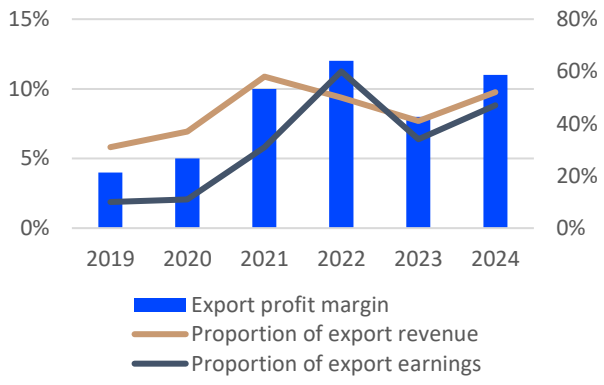
Hoa Sen Group has three main business segments including the Production and trading of steel sheets and steel pipes; the distribution of building materials and interior decoration and plastic production. Which, the plastic business segment is in charge of Hoa Sen Plastic JSC. Hoa Sen Group also plans to establish Hoa Sen Home Joint Stock Company, thereby separating the building materials segment for Hoa Sen Home to be in charge of.

Hoa Sen's main products include galvanized sheets, steel pipes, and plastic pipes. Which, galvanized sheets accounted for more than 80% of Hoa Sen's product structure.

Structure of domestic and export revenue 2018 – 2023 (billion VND)



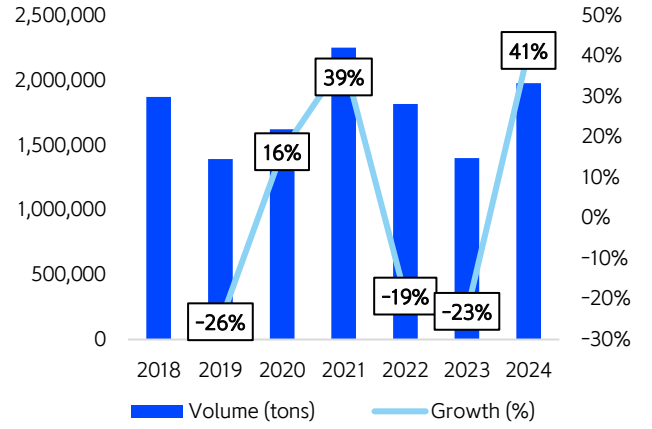
The proportion of export revenue and profit 2018 - 2023



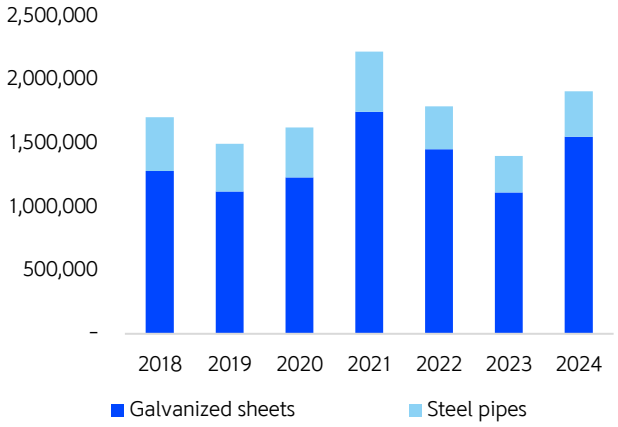
Source: Company Report, Shinhan Securities Vietnam

Hoa Sen is maintaining the average ratio of export and domestic revenue at about 50%.

Hoa Sen sales volume 2018 – 2024 (tons)



Consumption volume by product structure (tons)



Source: Company Report, Shinhan Securities Vietnam

Hoa Sen owns 10 factories across the country with a total production capacity of 2.5 million tons of galvanized steel sheets, 850 thousand tons of steel pipes, and 130 thousand tons of plastic pipes.

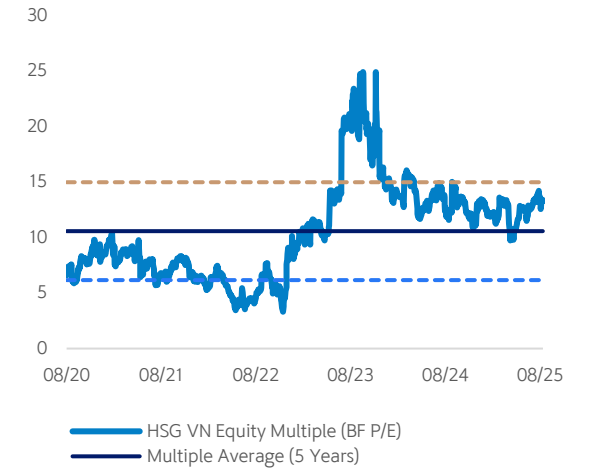
Table: Hoa Sen's factories

Unit: Tons

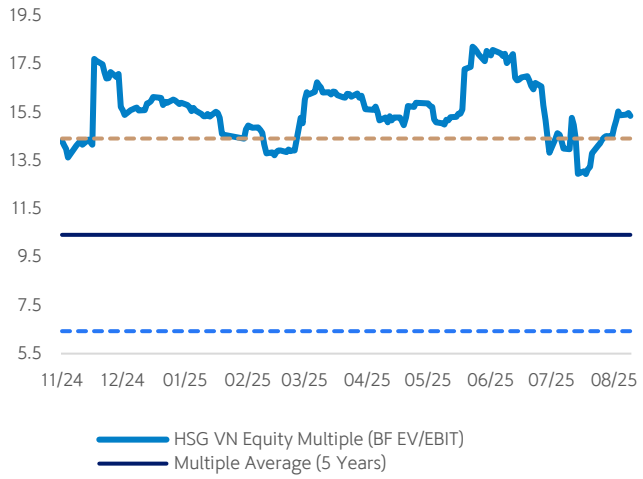
Factory Name	Area (a)	Steel pipe	Hot Dipped Galvanized Steel Pipe	Cold rolled steel	Production of corrugated iron (NOF)	Color coating	Plastic Pipe
Ong Kem Hoa Sen Yen Bai	8.70	82,800					
Hoa Sen Nghe An	35.00			700,000	800,000	240,000	
Hoa Sen Nam Cam	9.40	120,000					
Ong Kem - Ong Nhua Hoa Sen Binh Dinh	13.80	100,000					
Ton Hoa Sen - Binh Duong	2.40			980,000	150,000	45,000	
Ton Hoa Sen Phu My	16.60				1,150,000	330,000	
Ong Thep Ma Kem Hoa Sen Phu My	9.30	332,040	85,000				
Nha May Nhua Hoa Sen	10.80						129,691
Hoa Sen Nhon Hoi - Binh Dinh	21.80			350,000	430,000	195,000	
Hoa Sen Ha Nam	20.50	217,800					
Total	**148**	**852,640**	**85,000**	**2,030,000**	**2,530,000**	**810,000**	**129,691**

Source: Company Report, Shinhan Securities Vietnam

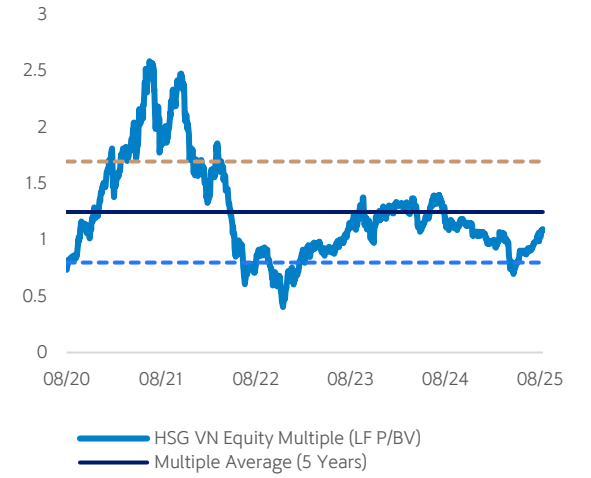
P/E



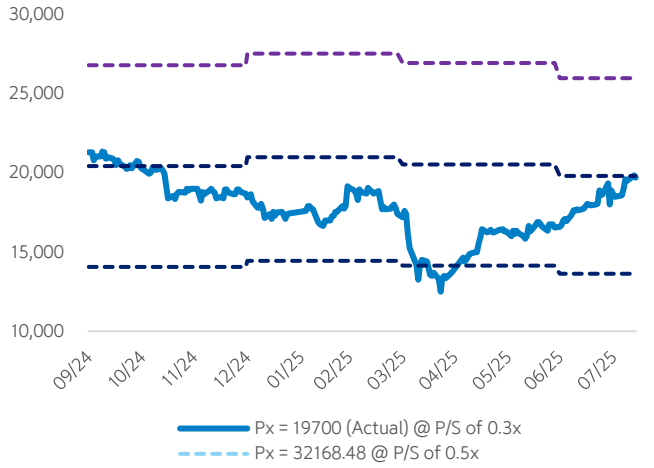
EV/EBITDA



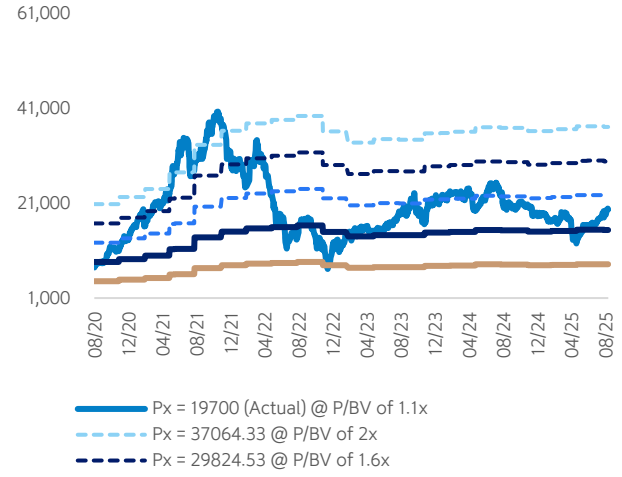
P/B



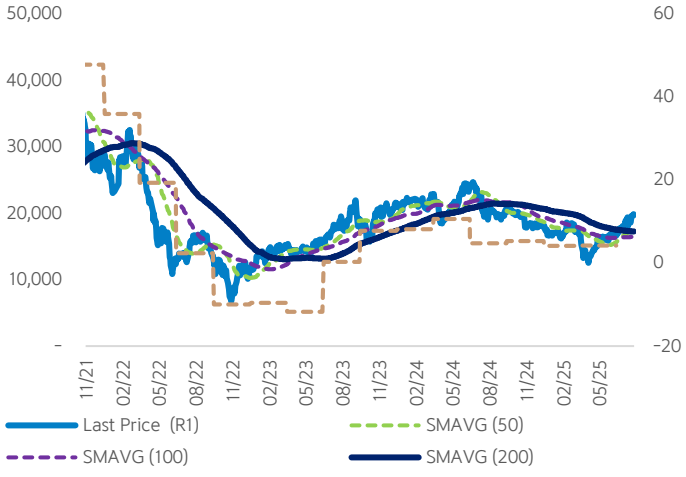
P/S band



P/B band

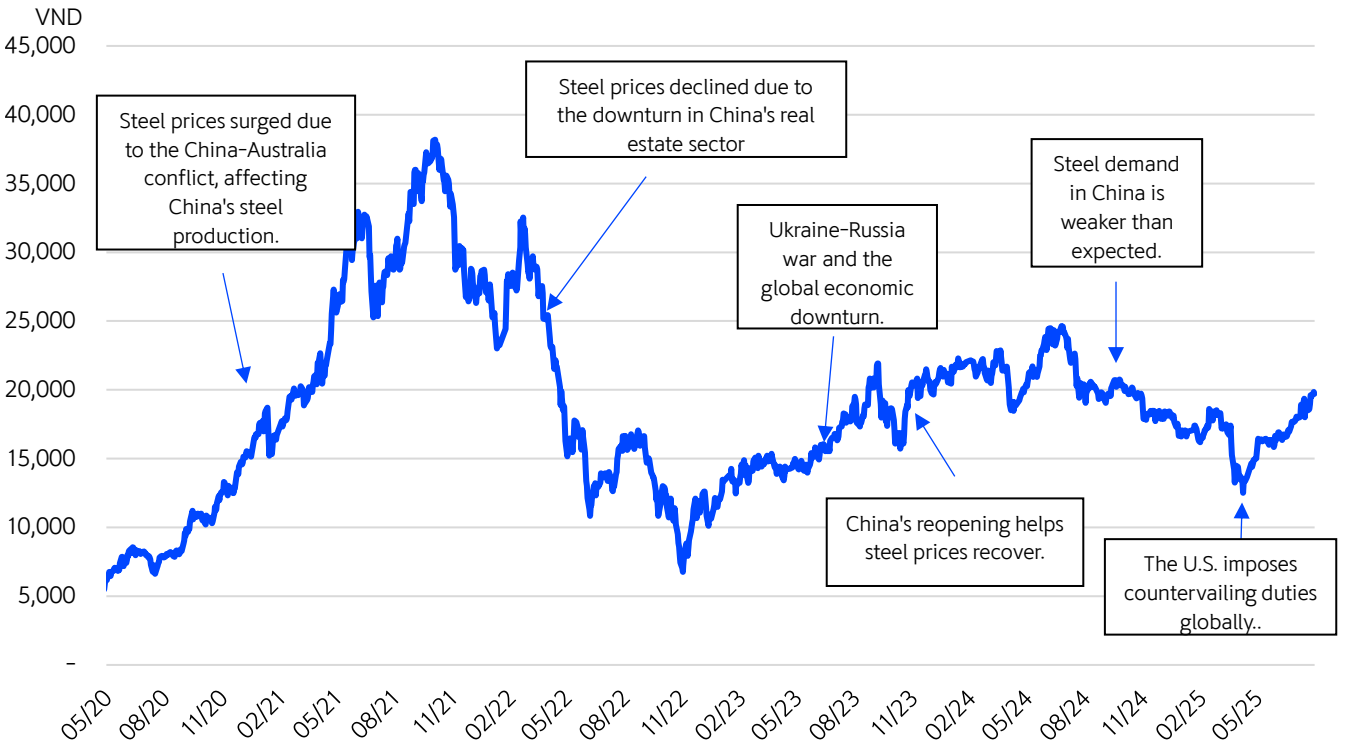


ROE and MA 1 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HSG

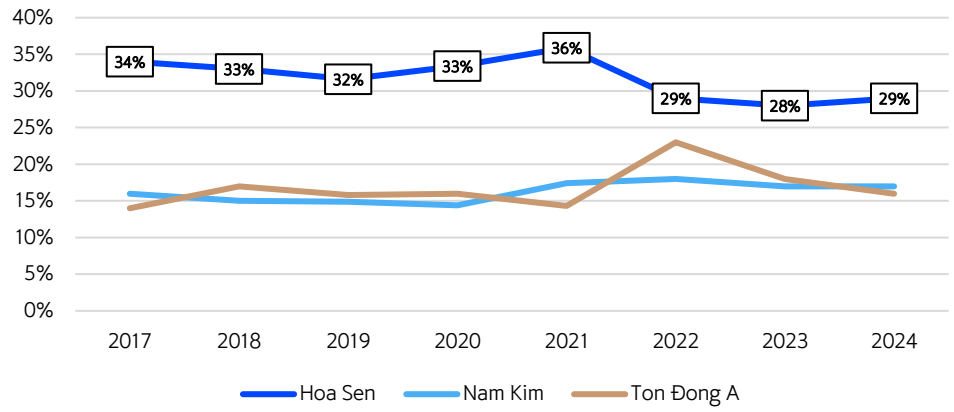


Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of market share decline

Hoa Sen market shares and competitors from 2017 to 2018 (%)



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Hoa Sen's galvanized sheet market share has decreased from 36% to 29% in 2022. Meanwhile, competitors such as Nam Kim and Ton Dong A still maintain and expand their market share. The decline in market share occurred in 2022 as Hoa Sen focused on expanding the retail segment with Hoa Sen Home furniture and construction materials supermarkets while Ton Dong A actively reduced selling prices for real estate businesses to help companies overcome difficulties.

With the strategy of focusing on the retail distribution of building materials, Hoa Sen's business segment will be less dependent on the galvanized sheet segment, thereby having a less direct competition with rivals.

Risk of fluctuations in steel price HRC

The price fluctuation of HRC steel has a great impact on Hoa Sen's selling price because HRC steel is the main raw material in Hoa Sen's galvanized steel production process and Hoa Sen's galvanized steel price is calculated as a markup from the price of HRC steel. With export revenue accounting for around 50% of total revenue, Hoa Sen'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 pipes of Hoa Sen. 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 Hoa Sen.

Export Risks to the U.S. and EU

HSG faces mounting risks when exporting to its key markets—the U.S. and Europe. Starting April 2025, the EU will enforce strict quotas on coated steel, limiting growth opportunities in a market that accounts for 35% of the company's exports. At the same time, the U.S. continues to tighten anti-circumvention investigations, especially on products using Chinese materials. These factors pressure the export segment, pushing Hoa Sen to boost domestic sales.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**17,365**	**19,562**	**18,824**	**20,949**	**23,417**
Current assets	11,275	14,165	13,463	15,273	17,604
Cash & equivalents	597	602	1,303	1,980	3,236
Short-term financial asset	26	31	14	16	18
Accounts receivable	2,322	2,986	2,571	2,402	2,655
Inventories	7,629	9,702	8,860	10,146	10,886
Non-current assets	6,090	5,397	5,361	5,677	5,813
Net fixed assets	4,833	3,915	3,081	3,320	4,219
Investment assets	1	1	1	1	1
Other long-term assets	396	407	407	407	407
Total liabilities	**6,585**	**8,649**	**6,216**	**6,619**	**6,907**
Current liabilities	6,569	8,633	6,125	6,476	6,730
Accounts payable	3,633	3,269	2,593	3,097	3,396
Short-term borrowings	2,936	5,364	3,532	3,380	3,334
Others	747	940	965	1,142	1,228
Non-current liabilities	16	16	91	143	176
Long-term borrowings	0	0	75	126	160
Other financial liabilities	16	16	16	16	16
Total shareholders' equity	**10,780**	**10,912**	**12,608**	**14,330**	**16,510**
Charter capital	6,160	6,160	6,776	7,453	8,199
Capital surplus	157	157	157	157	157
Retained earnings	4,447	4,579	5,659	6,703	8,138
Other capital	4,369	4,528	5,608	6,652	8,087
Non-controlling interest equity	16	16	16	16	16
*Total debt	2,936	5,364	3,607	3,506	3,494
*Net debt (cash)	2,313	4,731	2,289	2,209	940

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**31,651**	**39,272**	**38,134**	**43,561**	**49,142**
Growth (%)	-36.3	24.1	-2.9	14.2	12.8
COGS	**(28,590)**	**(35,018)**	**(33,558)**	**(38,324)**	**(42,806)**
Gross profit	**3,061**	**4,253**	**4,577**	**5,238**	**6,337**
GPM (%)	9.7	10.8	12.0	12.0	12.9
SG&A	**(2,884)**	**(3,840)**	**(3,464)**	**(3,956)**	**(4,463)**
Operating profit	**177**	**413**	**1,113**	**1,281**	**1,873**
Growth (%)	(0.7)	4.2	1.3	0.1	0.4
OPM (%)	0.6	1.1	2.9	2.9	3.8
Non-operating profit	**50**	**128**	**91**	**59**	**37**
Financial income	233	342	227	193	174
Financial expense	(233)	(254)	(190)	(188)	(191)
In which: interest expenses	(195)	(133)	(183)	(180)	(181)
Net other non-operating profit	50	41	54	54	54
Pre-tax profit	**227**	**541**	**1,204**	**1,340**	**1,910**
Income tax	(124)	(31)	(303)	(329)	(444)
Net profit	**22**	**510**	**947**	**1,053**	**1,511**
Growth (%)	(91.1)	2,174.3	85.6	11.3	43.4
NPM (%)	0.1	1.3	2.5	2.4	3.1
Controlling interest	30	510	947	1,053	1,511
Non-controlling interest	(8)	0	0	0	0
EBIT	**342**	**674**	**1,433**	**1,563**	**2,135**
Growth (%)	(44.9)	97.4	112.5	9.1	36.6
EBIT Margin (%)	1.1	1.7	3.8	3.6	4.3
EBITDA	**1,405**	**1,548**	**2,851**	**2,796**	**2,993**
Growth (%)	(18.5)	10.2	84.1	(1.9)	7.0
EBITDA margin (%)	4.4	3.9	7.5	6.4	6.1

Statement of cash flow

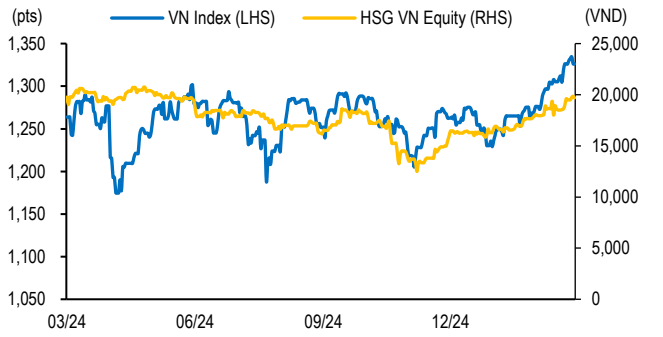
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**1,866**	**(1,418)**	**3,275**	**1,662**	**1,596**
Net profit	22	510	947	1,053	1,511
Depreciation expense	1,063	874	1,419	1,233	858
(Gain) from investing activities	(10)	(23)	(1)	(1)	(1)
Change in working capital	523	(3,305)	911	(624)	(771)
Others	267	525	-	-	-
Cash flow from investments	**(350)**	**(721)**	**(1,562)**	**(1,551)**	**(995)**
Change in fixed assets	(141)	44	(584)	(1,471)	(1,756)
Change in investment assets	-	(4)	16	(2)	(2)
Others	(209)	(760)	(994)	(77)	762
Cash flow from financing	**(1,251)**	**2,142**	**(1,008)**	**568**	**657**
Change in equity	-	-	616	678	745
Net borrowing	(1,251)	2,493	(1,758)	(100)	(12)
Dividends	-	(351)	133	(9)	(77)
Change in total cash	**265**	**4**	**705**	**679**	**1,258**
Beginning cash	330	597	600	1,303	1,980
Change in FX rates	2	2	2	2	3
Ending cash	597	600	1,303	1,980	3,236

Key ratios

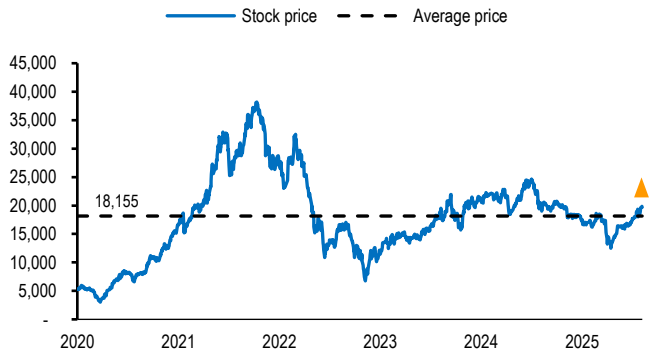
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	49	828	1,537	1,555	2,027
BPS (VND)	17,475	17,689	18,584	19,205	20,117
PER (x)	23.8	19.8	10.7	10.5	8.1
PBR (x)	1.6	0.9	0.9	0.9	0.8
EV/EBITDA (x)	11.9	9.9	4.5	4.3	3.6
Dividend payout ratio (%)	0	5	5	5	5
Profitability					
EBITDA margin (%)	4.4	3.9	7.5	6.4	6.1
OPM (%)	0.6	1.1	2.9	2.9	3.8
NPM (%)	0.1	1.3	2.5	2.4	3.1
ROA (%)	0.1	2.6	5.0	5.0	6.5
ROE (%)	0.2	4.67	7.5	7.4	9.1
Stability					
Debt to equity ratio (%)	27.2	49.2	28.6	24.5	21.2
Net debt ratio (%)	164.7	305.6	80.3	79.0	31.4
Cash ratio (%)	9.5	7.3	21.5	30.8	48.4
Interest coverage ratio (x)	1.7	5.1	7.8	8.7	11.8
Activity (%)					
Payable turnover (times)	22.6	24.2	18.9	15.0	15.3
Inventory turnover (days)	95.9	90.3	100.9	90.5	89.7
Accounts payable turnover (days)	21.8	24.7	26.6	20.8	18.8

Hoa Sen Group (HSG)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
14/04/2023 (Initiate)	HOLD	16,100	-36	-63/134
18/11/2024 (Update)	BUY	23,700	16	-7/30
27/02/2025 (Update)	BUY	22,800	13	-12.6/37.3
23/05/2025 (Update)	HOLG	18,600	30	-28.7/50.0
13/08/2025 (Update)	HOLG	22,500	24	2.0/81.5

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: Le Thien Huong

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: HSG 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 the 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