Monday, May 8, 2023

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

**Market Summary:**

***"Spreading green"***

▶ The stock market rallied today. Securities was the strongest wave in the market with 22 gainers and 1 loser, an increase of over 2.5% distributed in many stocks.

▶ At the end of the session, the VN-Index gained 13.13 points (+1.26%), reached 1,053.44 points; HNX-Index gained 3.12 points (+1.50%), reaching 210.92 points. Market liquidity reached VND 10.78 trillion, equivalent to about 591.24 million shares traded. Foreign investors net sold VND 12.63 billion, focusing on CTG.

▶ VCB (+3.56%), BID (+2.88%), VNM (+2.33%) were the three tickers that contributed the most to the green vibe of the market. In contrast, NVL (-4.43%), HVN (-3.54%), KDH (-0.83%) were the three pulling down the market.

▶ Most of the industry groups traded up today. Chemicals, Financial Services, and Banking are the three groups with the strongest growth: GVR, HCM, and VCB.

▶ Technical view: VINDEX closed up 13.13 points today, creating a Marubozu candlestick pattern following the Doji tree on Friday (May 5); This is considered a positive signal in the short term. Moreover, high liquidity within the last 10 days; The cash flow into securities and banks showed improved investor sentiment in the short term. Technically: This could be a rally of VNINDEX towards the nearest resistance at 1,060 after closing above MA20. MACD is about to give a bullish crossover; Price momentum reflects the dominant bulls. The RSI has also broken out of the oversold zone.




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,053 | 1.3 | -1.5 | -20.7 | 14.2 | 1.6 | 4,150,547 |
| VN30 Index | 1,050 | 1.1 | -2.7 | -23.6 | 11.6 | 1.5 | 2,988,954 |
| VN Midcap | 1,343 | 0.8 | 0.3 | -25.6 | 11.8 | 1.3 | 727,280 |
| VN Smallcap | 1,200 | 0.6 | 2.7 | -32.1 | 21.3 | 0.9 | 230,682 |
| HNX Index | 211 | 1.5 | -0.3 | -38.6 | 25.5 | 1.2 | 243,698 |
| UpCom | 78 | 1.1 | 0.3 | -23.1 | 12.1 | 1.6 | 969,619 |

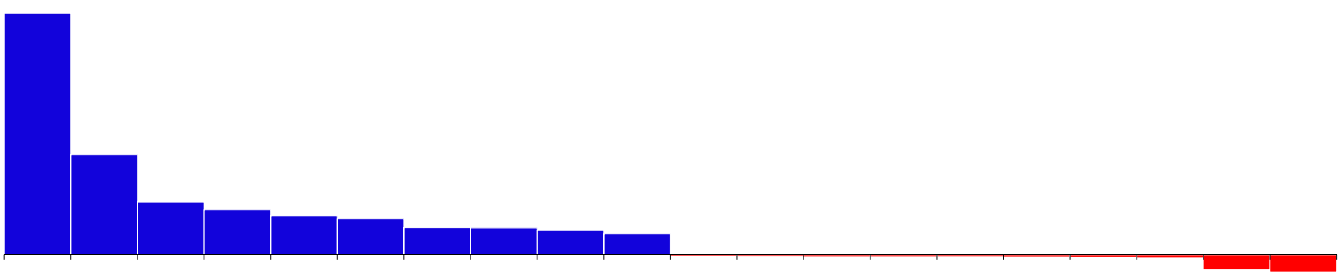
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.1 | -0.5 | -8.5 | 0.5 | 14.9 | 2.2 | 76,705 |
| Insurance | -0.2 | -3.9 | 0.6 | -27.1 | 18.2 | 1.6 | 45,729 |
| Real Estate | 0.5 | -2.6 | 0.8 | -38.6 | 14.0 | 1.5 | 754,129 |
| Technology | 0.2 | -2.2 | 2.1 | -7.9 | 16.5 | 3.2 | 98,427 |
| Oil & Gas | 0.6 | 0.6 | 42.7 | -11.8 | 41.3 | 2.4 | 59,813 |
| Financial Services | 2.3 | 1.0 | 27.5 | -16.7 | 19.3 | 1.2 | 119,720 |
| Utilities | 1.5 | -2.6 | 0.2 | -12.8 | 11.3 | 2.0 | 303,908 |
| Travel & Leisure | -0.8 | -5.6 | -11.3 | -30.6 | n.a | 8.7 | 90,307 |
| Indus. Goods&Services | 0.5 | -0.7 | 4.2 | -17.6 | 11.3 | 1.5 | 118,980 |
| Per.& Household Goods | -0.3 | 1.5 | -6.0 | -19.6 | 10.3 | 1.7 | 48,712 |
| Chemicals | 2.5 | -1.1 | 1.6 | -41.5 | 6.2 | 1.2 | 132,976 |
| Banks | 1.9 | -1.2 | 10.3 | -3.0 | 8.2 | 1.6 | 1,608,406 |
| Car & Parts | 1.3 | -1.1 | 4.0 | -27.7 | 11.2 | 0.9 | 18,637 |
| Basic Resources | 0.8 | 1.3 | 19.0 | -35.3 | 22.0 | 1.2 | 166,578 |
| Food & Beverage | 1.3 | -3.7 | -7.6 | -17.3 | 20.0 | 3.0 | 459,864 |
| Media | 0.3 | -3.6 | 35.8 | -25.2 | 16.4 | 0.9 | 1,197 |
| Cons. & Materials | 1.1 | 0.9 | 18.2 | -25.1 | 15.1 | 1.1 | 92,600 |
| Health Care | -0.3 | 16.0 | 15.5 | -1.4 | 14.4 | 2.1 | 35,185 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 101 | 0.0 | -0.9 | -0.6 | -2.1 | -2.2 | -2.4 |
| USD/JPY | 135 | 0.1 | -1.8 | 1.0 | 2.7 | 3.0 | 3.6 |
| USD/CNY | 7 | 0.1 | 0.1 | 0.5 | 1.8 | 0.3 | 2.8 |
| KRW/USD | 1,321 | -0.1 | -1.3 | 0.1 | 4.8 | 4.4 | 3.7 |
| EUR/USD | 1 | -0.1 | -0.5 | -1.6 | -2.9 | -3.0 | -4.3 |
| USD/VND | 23,448 | 0.0 | -0.1 | 0.0 | -0.2 | -0.8 | 2.2 |
| WTI | 73 | 1.9 | -4.0 | -10.0 | -7.4 | -9.5 | -33.8 |
| Gasoline | 237 | -0.3 | -7.0 | -15.7 | -3.7 | -3.6 | -36.9 |
| Natural gas | 2 | 1.9 | -6.0 | 8.3 | -9.1 | -51.3 | -72.9 |
| Coal | 170 | -0.6 | -10.6 | -14.3 | -28.1 | -58.0 | -54.7 |
| Gold | 2,023 | 0.3 | 2.0 | 1.6 | 7.9 | 10.9 | 9.1 |
| China HRC | 3,884 | -1.3 | -2.1 | -9.4 | -6.7 | -6.3 | -23.6 |

**Contributors to VN Index**





Open account

[Analyst ]
**Khang Tran**
☎ (84-28) 6299 - 7603
✉ khang.lt@shinhan.com

**My My**
☎ (84-28) 6299 - 7276
✉ my.vm@shinhan.com


Shinhan Securities

# Stock Feeds

## Companies News

**1) IDC – Utilities:** According to the consolidated financial statements of Q1/2023, the net revenue of IDICO Corporation reached VND 1,147 billion, down 31% compared to the same period last year, the main decrease came from the infrastructure segment industrial area. In Q1/2023, IDICO's gross profit reached VND 303 billion. Gross profit margin improved from 24.8% in the same period to 26.4% this quarter. Deducting expenses, IDICO's after-tax profit was VND 175 billion, down 38% over the same period. Net profit reached VND 148 billion, the lowest level since Q1/2022.

**2) ASM – Manufacturing:** At the end of the first quarter, Sao Mai's total debt was about VND 10,047 billion, accounting for 52% of capital. In the first three months of the year, ASM recorded VND 3,050 billion in net revenue, down 5% y/y. Gross profit margin decreased from 16% to 12%. During the period, selling expenses decreased by 51% to VND 46 billion, and general and administrative expenses increased by 20% to VND 70 billion. In particular, financial expenses increased by 80% to VND 201 billion. As a result, Sao Mai's net profit decreased by 67% compared to Q1/2022 to VND 69 billion.

**3) FMC – Food:** FMC has just announced its business results in April 2023 with sales reaching USD 14 million (VND 330 billion), down 26% over the same period. Accumulated in the first 4 months of the year, sales revenue is about USD 57.2 million (VND 1.351 billion), down 26% over the same period. Specifically, in April, finished shrimp production reached 1,423 tons, down 13%, finished shrimp consumption was about 1,174 tons, down 24% over the same period. Regarding agricultural products, the production of finished products of the company was 216 tons, down 7%, consumption of finished agricultural products was 93 tons, down 51% over the same period.

**4) IDJ – Construction:** In Q1/2023, IDJ's consolidated net revenue reached VND 245 billion, up 3 times over the same period, mainly thanks to the strong growth of real estate transfer activities (VND 241 billion). As a result, gross profit reached VND 73.5 billion, 3 times higher than the same period last year. Although selling expenses increased by 17.7 times (VND 35 billion) and administrative expenses increased by 17% (VND 10.4 billion), IDJ still ended Q1/2023 with consolidated pre-tax profit of VND 38 billion and profit after tax of VND 38 billion, consolidated tax of VND 30 billion, the same increase 2.1 times over the same period last year.

**5) TTF – Manufacturing:** TTF announced its business results for Q1/2023 with net revenue of VND 331 billion - down 38% compared to the same period last year. During the period, financial revenue of TTF decreased by 57.5% to VND 10 billion; Other income also decreased from VND 3.5 billion to VND 471 million. Meanwhile, the company's operating expenses are still high with more than VND 80 billion, so after deducting taxes and fees, Truong Thanh Wood only has a profit of only VND 1.8 billion - down 90% compared to VND 18.5 billion y/y; parent company's profit reached VND 2.5 billion.

## Stock of the day

**Nam Song Hau Trading Investing Petroleum Joint Stock Company - PSH**

**PSH – Wholesale:** NSH Petro has announced its financial statements for the first quarter of 2023, recording a 63% increase in net revenue over the same period, reaching VND 3,833 billion. Gross profit margin increased by 3.5 percentage points to 9.5%. Financial expenses of the company increased 2.3 times over the same period to VND 102 billion, of which interest expense increased by 95%, to nearly VND 86 billion.

Selling and administrative expenses decreased by 24% to VND 63 billion. Other items did not change significantly, so the company reported a net profit of nearly VND 199 billion, 14.6 times higher than the same period last year. This is also the most profitable quarter since the release of quarterly financial statements.



# Cashflow Trend

## Cash flow between industry groups (VNDbn)

| No | Sectors | % Liqidity Change AVG 1W | 5/7/2023 | 5/8/2023 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Oil & Gas | 43.6 | 76 | 136 | 95 | |
| 2 | Financial Services | 41.2 | 953 | 1,762 | 1,248 | |
| 3 | Automobiles & Parts | 27.0 | 91 | 140 | 110 | |
| 4 | Retail | 26.6 | 138 | 235 | 185 | |
| 5 | Media | 21.3 | 0 | 1 | 1 | |
| 6 | Utilities | 20.9 | 137 | 232 | 192 | |
| 7 | Travel & Leisure | 13.5 | 66 | 59 | 52 | |
| 8 | Chemicals | 10.5 | 253 | 351 | 318 | |
| 9 | Banks | 8.8 | 1,027 | 1,362 | 1,253 | |
| 10 | Insurance | 6.7 | 22 | 27 | 26 | |
| 11 | Real Estate | 2.2 | 1,767 | 2,510 | 2,457 | |
| 12 | Health Care | 1.1 | 45 | 35 | 35 | |
| 13 | Food & Beverage | -0.7 | 662 | 735 | 741 | |
| 14 | Construction & Materials | -1.1 | 465 | 505 | 511 | |
| 15 | Industrial Goods & Services | -4.5 | 503 | 410 | 429 | |
| 16 | Basic Resources | -5.7 | 538 | 575 | 609 | |
| 17 | Technology | -8.1 | 49 | 49 | 53 | |

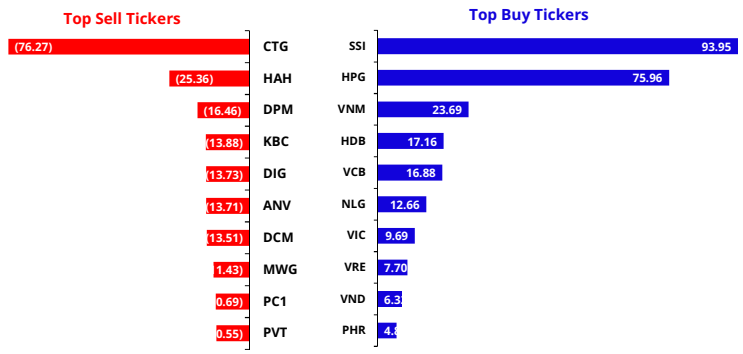
## Top 15 tickers in trading value 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | |
| SSI | SSI Securities Corp. | Financial Services | 22,300 | 4.0 | 4.4 | 26.0 | 115.6 | 629.6 | |
| NVL | Novaland | Real Estate | 12,950 | -4.4 | -7.2 | -7.5 | 75.3 | 503.4 | |
| VCB | Vietcombank | Banks | 93,000 | 3.6 | 4.0 | 16.3 | 208.5 | 137.8 | |
| VIX | VIX Securities | Financial Services | 8,800 | 0.1 | 11.4 | 35.4 | 52.2 | 227.8 | |
| STB | Sacombank | Banks | 25,650 | 2.8 | 1.0 | 14.0 | 41.0 | 259.7 | |
| VND | VNDIRECT | Financial Services | 15,150 | 2.7 | 3.4 | 12.2 | 41.0 | 237.2 | |
| PVD | PetroVietNam Drilling & Well | Oil & Gas | 21,200 | 3.2 | 2.4 | 18.8 | 147.3 | 110.4 | |
| DXG | Dat xanh real estate | Real Estate | 13,350 | 1.1 | 6.0 | 4.7 | 26.5 | 300.1 | |
| GVR | Viet Nam Rubber Group | Chemicals | 16,200 | 4.5 | 5.5 | 17.4 | 201.4 | 72.4 | |
| HAH | Hai An Transport | Industrial Goods & Services | 39,500 | -3.4 | -5.5 | 22.5 | 90.3 | 91.5 | |
| HCM | Ho Chi Minh Securities | Financial Services | 25,500 | 2.2 | 2.4 | 27.5 | 54.8 | 115.9 | |
| HAG | HAGL Corporation | Food & Beverage | 7,830 | 4.3 | 3.2 | -14.5 | 39.7 | 135.8 | |
| BID | BIDV | Banks | 44,700 | 2.9 | 1.4 | 15.8 | 214.4 | 50.2 | |
| POW | PV Power | Utilities | 13,300 | 1.9 | 3.9 | 24.9 | 40.9 | 107.7 | |
| TTF | Truong Thanh Furniture | Basic Resources | 4,660 | 6.9 | 7.9 | 14.2 | 247.4 | 42.2 | |

## Top 10 tickers in Trading volume 1 week

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | Trend |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | |
| PTB | Phu Tai JSC. | Basic Resources | 45,600 | 4.8 | 7.5 | 8.8 | 4.6 | 45.60 | |
| TDM | Thu Dau Mot Water | Utilities | 40,000 | 1.4 | 2.7 | 8.1 | 3.3 | 40.00 | |
| TDC | Becamex TDC | Real Estate | 10,750 | 7.0 | 8.6 | 6.4 | 5.7 | 10.75 | |
| HAP | Hapaco Group | Basic Resources | 4,690 | 6.8 | 7.3 | 9.8 | 7.2 | 4.69 | |
| AAT | Tien Son Thanh Hoa | Personal & Household Goods | 5,150 | 3.0 | 2.6 | 3.8 | 2.9 | 5.15 | |
| HAR | An Duong Thao Dien Real Estate | Real Estate | 3,990 | 3.9 | 4.5 | 14.0 | 3.7 | 3.99 | |
| TGG | Louis Capital | Construction & Materials | 3,510 | -0.6 | 0.0 | -4.6 | -1.5 | 3.51 | |
| AGM | An Giang Import Export | Food & Beverage | 5,390 | -1.6 | 0.2 | -43.8 | -2.3 | 5.39 | |
| ABS | BinhThuan Agriculture Services | Retail | 5,380 | -5.6 | -3.6 | 3.1 | -5.6 | 5.38 | |
| BMI | Bao Minh Insurance | Insurance | 22,500 | -2.8 | -0.4 | 4.7 | -2.1 | 22.50 | |

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




## Foreign Investor Trading Activities (VNDbn)

| Date | Buy | Sell | Net value |
|---|---|---|---|
| 5/8/2023 | 755.95 | 768.14 | -12.2 |
| 5/5/2023 | 563.57 | 739.17 | -175.6 |
| 5/4/2023 | 872.84 | 1198.16 | -325.3 |
| 4/28/2023 | 1056.02 | 887.54 | 168.5 |
| 4/27/2023 | 602.55 | 901.07 | -298.5 |
| 4/26/2023 | 3469.35 | 3421.92 | 47.4 |
| 4/25/2023 | 775.36 | 915.91 | -140.6 |
| 4/24/2023 | 1244.58 | 1003.55 | 241.0 |
| 4/21/2023 | 611.66 | 841.34 | -229.7 |
| 4/20/2023 | 564.78 | 511.72 | 53.1 |
| 4/19/2023 | 533.96 | 1021.51 | -487.6 |
| 4/18/2023 | 828.9 | 690.26 | 138.6 |
| 4/17/2023 | 789.83 | 583 | 206.8 |
| 4/14/2023 | 573.45 | 791.44 | -218.0 |
| 4/13/2023 | 535.31 | 834.41 | -299.1 |
| 4/12/2023 | 772.35 | 1114.25 | -341.9 |



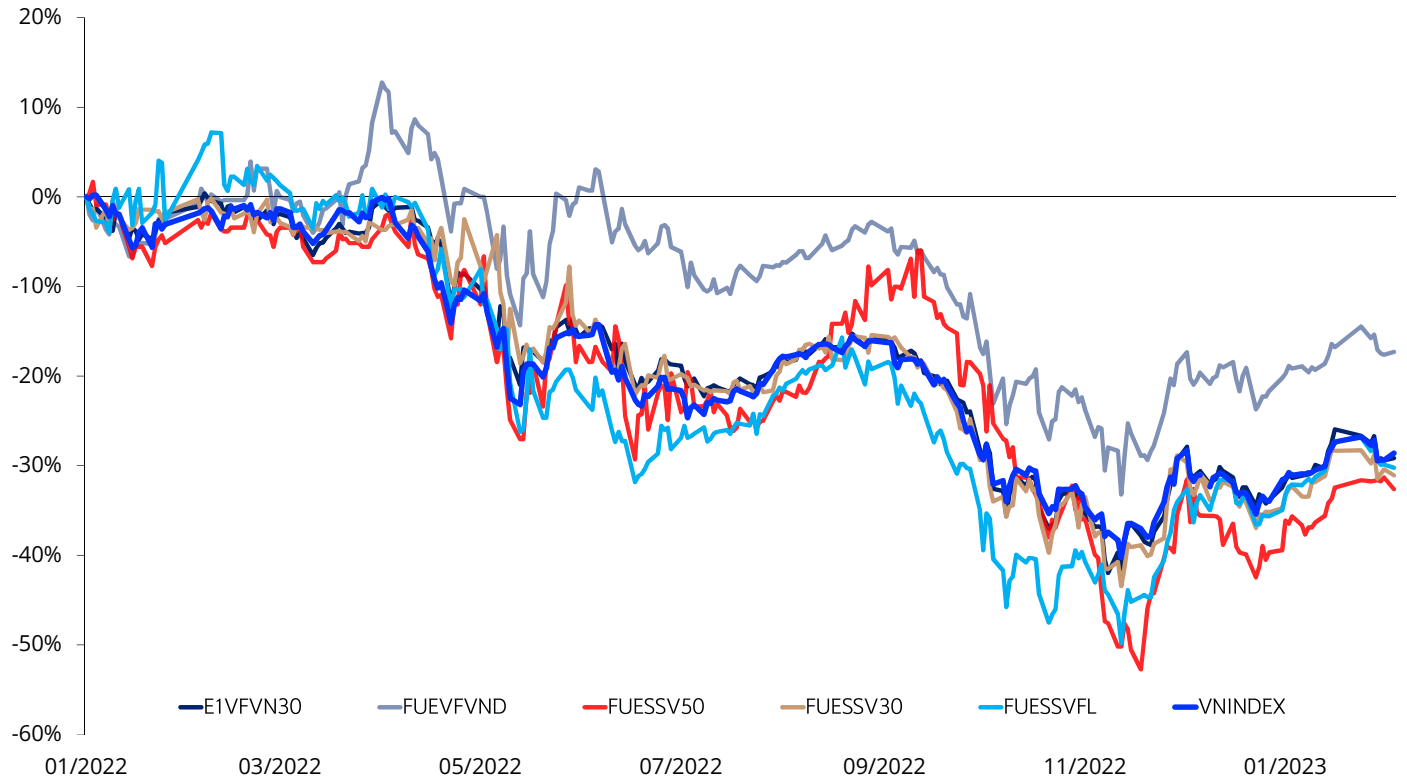
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# ETF

## Trading statistics of domestic ETFs

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 20-sessions liquidity |
|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 18,000 | 0.0% | -2.1% | 3.9% | 541,300 | 9.6 | |
| 2 | DCVFMVN Diamond ETF | FUEVFVND | 22,100 | -0.9% | -2.3% | -1.3% | 777,800 | 17.2 | |
| 3 | SSIAM VNX50 ETF | FUESSV50 | 16,010 | -3.4% | 6.0% | 14.0% | 11,100 | 0.2 | |
| 4 | SSIAM VN30 ETF | FUESSV30 | 12,850 | 0.7% | -3.5% | 3.0% | 75,600 | 1.0 | |
| 5 | DCVFMVN Mid Cap ETF | FUEDCMID | 8,350 | 0.4% | 0.7% | 3.1% | 8,100 | 0.1 | |
| 6 | IPAAM VN100 ETF | FUEIP100 | 7,330 | 0.8% | -3.0% | 1.5% | 9,000 | 0.1 | |
| 7 | KIM Growth VN30 ETF | FUEKIV30 | 6,820 | -0.1% | -1.9% | 2.6% | 58,800 | 0.4 | |
| 8 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 9,160 | 0.8% | -2.1% | 8.8% | 50,000 | 0.5 | |
| 9 | MAFN VN30 ETF | FUEMAV30 | 12,380 | 0.7% | -3.0% | 3.9% | 35,000 | 0.4 | |
| 10 | SSIAM VNFIN LEAD ETF | FUESSVFL | 16,000 | 0.0% | 0.0% | 11.5% | 22,900 | 0.4 | |
| 11 | VinaCapital VN100 ETF | FUEVN100 | 13,350 | 0.7% | -1.8% | 3.1% | 64,100 | 0.9 | |

## Performance of ETFs vs VNINDEX




## Statistics of domestic ETFs

| No | Ticker | Management company | Inception date | Tracking Index | AUM (USD mn) | Fund flow 1M (USD mn) | Fund flow 3M (USD mn) | Annualized Return (%) | Standard deviation 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight of top 10 holdings (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | E1VFVN30 | DCVFM | 8/14/2014 | VN30 | 352.6 | 0.2 | -9.3 | -21.7 | 26.2 | 1.0 | 1.63 | 1.6 | 10.6 | 59.5 |
| 2 | FUEVFVND | DCVFM | 5/12/2020 | VNDIAMOND | 781.3 | -6.4 | -16.3 | -21.3 | 31.6 | 0.9 | 1.77 | 1.6 | 9.3 | 85.6 |
| 3 | FUESSV50 | SSIAM | 12/15/2014 | VNX50 | 5.6 | 0.0 | 0.0 | -21.0 | 46.1 | 1.0 | 1.51 | 1.5 | 10.3 | 48.2 |
| 4 | FUESSV30 | SSIAM | 7/27/2020 | VN30 | 3.8 | 0.1 | 0.5 | -27.4 | 34.9 | 0.9 | 1.65 | 1.5 | 10.5 | 62.5 |
| 5 | FUEDCMID | DCVFM | 9/29/2022 | VNMID | n.a | 0.0 | 0.0 | n.a | n.a | 1.2 | n.a | n.a | n.a | n.a |
| 6 | FUEIP100 | IPAAM | 7/28/2021 | VN100 | n.a | 0.0 | 0.0 | -25.0 | 24.0 | 1.0 | n.a | n.a | n.a | n.a |
| 7 | FUEKIV30 | HVCapital | 1/6/2022 | VN30 | 12.9 | 0.0 | -4.9 | -23.1 | 35.3 | 0.9 | 1.58 | 1.6 | 9.7 | 62.4 |
| 8 | FUEKIVFS | HVCapital | 11/3/2022 | VNFINSELECT | 3.0 | 0.0 | 0.0 | n.a | n.a | 1.1 | 1.07 | 1.2 | 7.4 | 70.2 |
| 9 | FUEMAV30 | MAFM | 12/8/2020 | VN30 | n.a | 0.0 | -0.3 | -23.4 | 26.1 | 1.0 | n.a | n.a | n.a | n.a |
| 10 | FUESSVFL | SSIAM | 2/24/2020 | VNFINLEAD | 164.7 | -1.5 | -6.7 | -18.9 | 38.6 | 0.9 | 1.03 | 1.2 | 7.3 | 82.8 |
| 11 | FUEVN100 | Vinacapital | 6/16/2020 | VN100 | n.a | 0.0 | 0.0 | -28.6 | 31.1 | 0.9 | 1.64 | 1.5 | 11.8 | 43.5 |

Source: Bloomberg

## 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.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

## HA NOI

Shinhan Securities Vietnam Co., Ltd
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward,
Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000



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