



Coteccons Construction JSC

[Việt Nam / Industry]

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

BUY

Initial report

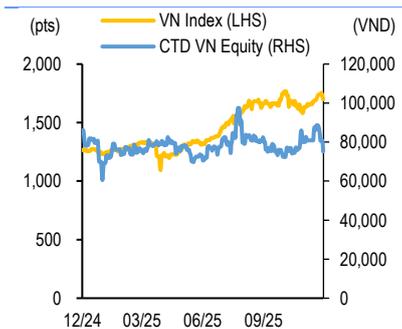
Target price (12 months) **105,500 VND**

Current price (10/03/2026) **78,000 VND**

Return (%) **35%**

VNINDEX	1,677
P/E market (23F, x)	12.3
Market Cap (bn VND)	8,307
Outstanding shares (mn)	107
Free-Floating (mn)	59
Free-Floating rate (%)	55.7
52-Week High/Low (VND)	98,571/61,238
90-day avg. trading value (mn)	0.87
90-day avg. turnover (bn VND)	61
Beta (12M)	0.8

Major shareholders (%)	Kustoshem Pte, Ltd	17.89	
	Thanh Cong Investment and Business Company Limited	14.40	
Performance	3M	6M	12M
Absolute (%)	-2.5	8.3	-10.3
Relative to VN-Index (%)	-0.0	6.3	-36.3



Source: Bloomberg

Huong Le

☎ (84-28) 6299-8004
✉ huong.lt1@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029
✉ ly.btt@shinhan.com



Quét mã QR hoặc click để theo dõi

Positioning ahead of the growth cycle

Initiating coverage with a BUY recommendation, target price of VND 105,500

Coteccons Construction Joint Stock Company (HSX: CTD) is one of Vietnam's leading construction contractors, operating across multiple segments including residential, commercial, and industrial projects. As of Q2 FY2026, CTD has completed 58% of its full-year revenue target and 75% of its profit target. In 2026, supported by a record-high backlog and strong presence across all major segments of Vietnam's construction industry, we expect CTD to position itself ahead of the sector's growth cycle, benefiting from the recovery of the residential real estate market and the acceleration of public investment.

Strong revenue growth in Q2/FY2026, with improving GPM: In Q2 FY2026, CTD recorded net revenue of VND 10,007bn (+45% YoY) - a new quarterly record and net profit of VND 228bn (+115% YoY). GPM improved to 3.7% from 2.9% in the same period last year, supported by favorable raw material price negotiations secured since late 2025. In 6M FY2026, CTD posted net revenue of VND 17,459bn (+49.9% YoY), completing 58% of its full-year target, while net profit reached VND 523bn (+164.6% YoY), fulfilling 75% of the annual plan. Notably, earnings were partly supported by the transfer of the Emerald 68 project (~VND 188bn recognized in Q1 FY2026).

Record-high backlog with 94% repeat sales: In Q2 FY2026, CTD secured VND 18,000bn in new contracts, with 94% from existing major clients such as Vingroup, Masterise, MIK, Sun Group, and Ecopark. Backlog reached VND 62,500bn as of end of Q2/2026 (+21% QoQ, +78% YoY). During the quarter, CTD also approved the acquisition of 100% of GEO Foundations Vietnam (GEO), a foundation engineering company, which is expected to enhance core technical capabilities, expand the BuildTech ecosystem, and position CTD to capture opportunities from the 2026–2030 public investment cycle.

Improving bad debt profile: In Q2 FY2026, outstanding bad debt declined to VND 1,520bn (-3% YoY), representing a 40% reduction from the record level of VND 2,243bn in 2024. In addition, we note that in H1 2026, CTD fully reversed VND 143bn of bad debt provisions related to the One Central project (previously owned by Saigon Glory). In 2026, we expect CTD will not need to make additional bad debt provisions, while the remaining receivables may gradually be written back as the recovery of the real estate market improves developers' financial positions.

For 2026, we project revenue of VND 32,247 billion (+30% YoY) and net profit of VND 738 billion (+63% YoY).

Risks: (1) Risk of slow recovery in the real estate market; (2) Risk of rising construction material prices; (3) Risk of increasing labor costs; (4) Risk of intensifying competition.

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	21,045	24,867	32,247	35,894	38,383
OP (bn VND)	306	529	537	850	984
NP (bn VND)	310	454	738	763	877
EPS (VND)	2,987	4,379	7,124	7,358	8,461
BPS (VND)	82,896	86,481	91,145	96,465	101,765
OPM (%)	1.5	2.1	1.7	2.4	2.6
NPM (%)	1.5	1.8	2.3	2.1	2.3
ROE (%)	3.6	5.1	7.8	7.6	8.3
PER (x)	10.7	20.3	12.5	12.1	10.5
PBR (x)	3.9	1.0	1.0	0.9	0.9
EV/EBITDA (x)	7.2	36.2	47.0	34.1	30.2

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.

Q2/2026 earnings update and 2026 forecast

Item	Q2/2026 (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Note
Revenue	10,007	45%	32,247	+30%	Q2/2026 revenue surged 45% YoY, supported by a large backlog secured earlier in the year. We forecast CTD's FY2026 revenue to reach VND 32,247bn (+30% YoY), assuming ending backlog of VND 53,090bn (+50% YoY) and construction progress recognition of 70% of existing contracts (including contributions from the Long Thanh Airport project and several large FDI projects) and 15% of newly signed contracts during the year.
	51,600		35,300		
New contract value	18,000		50,000	44%	We forecast new contract value to reach VND 50,000bn (+44% YoY), supported by the expected recovery of the residential real estate market, which should drive civil construction contracts, and the government's acceleration of public investment, boosting infrastructure construction demand. We believe the infrastructure segment will see strong growth during 2026–2030, supported by the rollout of several large-scale projects.
Ending backlog	62,500		53,090	50%	
COGS	9,636	44%	31,113	29%	
Gross profit	371	84%	1,133	46%	Gross margin in Q2/2026 improved by 0.8 ppts YoY. We view this as a positive signal, as CTD has moved above its historical gross margin range of 3.1%–3.5% over the past five years. However, given concerns over potential increases in raw material prices in H2/2026, we conservatively forecast FY2026 gross margin at 3.5%.
GPM	3.7%		3.5%		
SG&A expense	115	8%	645	115%	
Net other income	1	-95%	194	487%	Other income is forecast to reach VND 194bn in 2026, largely driven by the transfer of the Emerald 68 project (~VND 188bn).
Operating profit	284	141%	537	1%	
Profit before tax (PBT)	285	111%	898	64%	
Net profit	228	115%	738	63%	

Valuation and Recommendation

BUY recommendation with target price of VND 105,500

We initiate coverage on Coteccons Construction JSC (HSX: CTD) with a BUY recommendation and a target price of VND 105,500, implying a total expected return of 35% from the current market price. Over a 12-month horizon, CTD is considered a worthwhile investment based on the following:

- (1) One of Vietnam's largest and most reputable construction contractors;
- (2) Record-high backlogs, supported by the recovery of the residential real estate market, public investment, and rising FDI inflows;
- (3) A healthy balance sheet with ample cash reserves, low debt, and declining non-performing receivables.

Valuation methodology

We apply a blended valuation approach using the Discounted Cash Flow to Firm (FCFF) method and the Price-to-Earnings (P/E) multiple, with equal weighting of 50% each to determine the fair value of CTD.

Method	Proportion	Price (VND)
FCFF	50%	101,700
P/E	50%	109,374
Target price		105,500
Current price (10/11/2025)		78,000
Rate of Return		35%

Source: Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)

WACC (%)	11.09
Risk free rate (%)	4.3
Equity risk premium (%)	8.1
Beta	0.9
Cost of debt (%)	13
Cost of equity (%)	11.05
Debt to Equity ratio (%)	58.45
Debt value (Billion VND)	5,242

Source: Company Data, Shinhan Securities Vietnam

FCFF Valuation Model					
Unit: VND billion	2026F	2027F	2028F	2029F	2030F
Net profit	738	763	877	733	620
Add: Interest after tax	96	114	120	135	161
Add: Depreciation	64	69	71	76	43
Less: Change in working capital	-2,494	-910	46	-194	165
Less: Capital expenditure	115	115	115	115	115
Free cash flow to the firm (FCFF)	3,276	1,740	907	1,023	543
Discount rate	0.95	0.85	0.77	0.69	0.62
Present value of free cash flows	3,107	1,485	696	706	337
Terminal growth	2%				
Present value of terminal value	3,350				
Enterprise value	9,344				
Less: Debt	5,242				
Add: Cash balance	6,284				
Shares outstanding (billion shares)	0.106				
Target price (VND) (rounded)	101,700				

Source: Company Data, Shinhan Securities Vietnam

P/B valuation method

Based on the P/B approach, we estimate CTD's target P/B at 1.2x, in line with its 10-year historical average. Combined with the projected 2026 BVPS of VND 91,145, CTD's target price is valued at VND 109,373.



Company Overview

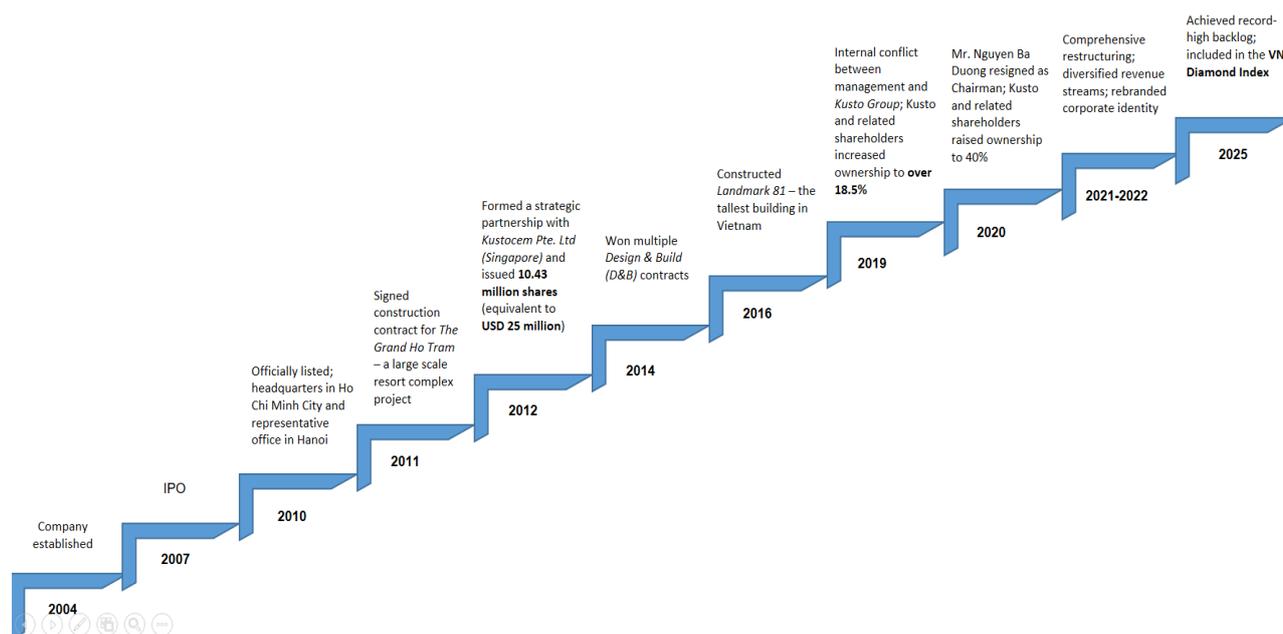
1. History of formation and development

Coteccons Construction JSC (HOSE: CTD) was established in 2004 through the restructuring of the Construction Division under the Construction Engineering and Building Materials Company – Building Materials Corporation No.1 – Ministry of Construction, into a joint stock company. In 2010, CTD was listed on the Ho Chi Minh City Stock Exchange (HOSE).

Main business activities:

- Construction operations (accounting for 98% of revenue): including residential construction (70%), industrial construction (20%), and infrastructure construction (10%).
- Investment property leasing: Office rental at Coteccons Building, Dien Bien Phu Street, Binh Thanh District, Ho Chi Minh City.
- Trading activities.
- Construction equipment leasing.

Key milestones in CTD's formation and development

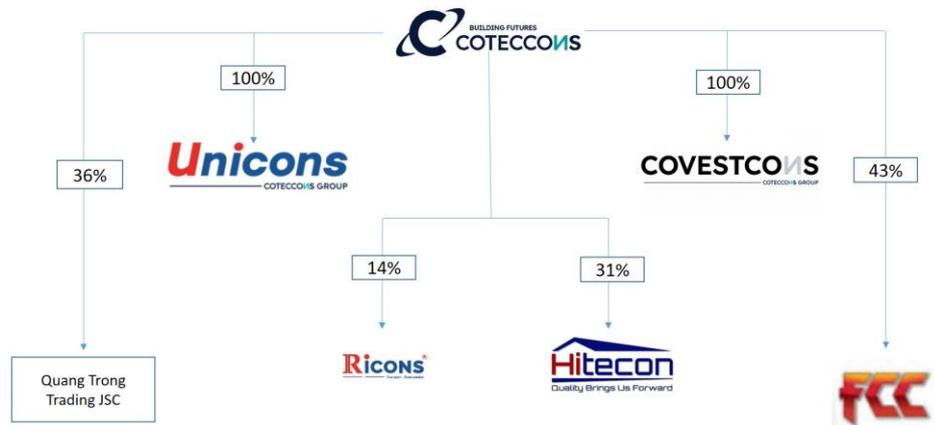


Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

Currently, CTD directly owns 2 subsidiaries and 4 affiliated companies. Among them, CTD directly holds two subsidiaries — Unicons and Covestcons. Unicons focuses on providing construction and equipment installation services for medium- and small-scale projects, supporting Coteccons, the parent company specializing in large-scale projects. Meanwhile, Covestcons mainly operates in real estate brokerage, trading, and investment opportunities, contributing to the diversification of the group's revenue sources.

Organizational structure of CTD



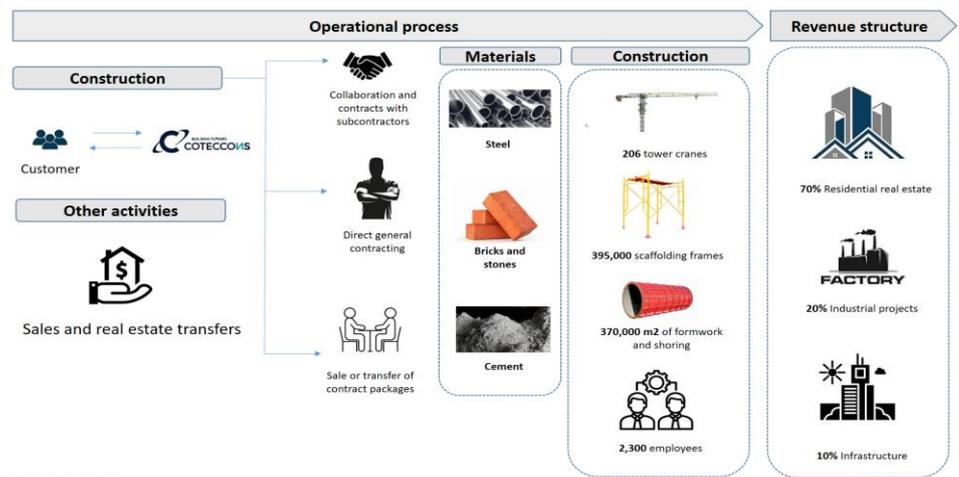
Source: Company data, Shinhan Securities Vietnam

3. Business model

3.1. CTD’s value chain

Coteccons Construction JSC (CTD) operates under the EPC (Engineering – Procurement – Construction) general contractor model, allowing the company to participate in the entire construction value chain, including engineering design, material procurement, construction, and project handover. This model enables CTD to control costs, schedules, and quality, while minimizing potential risks during project implementation.

CTD’s value chain



Source: Company data, Shinhan Securities Vietnam

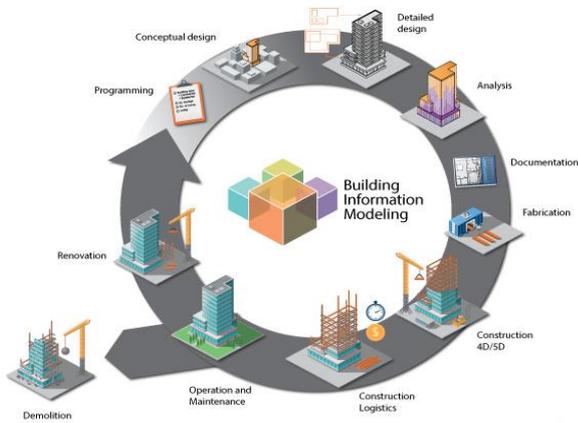
Input: The company collaborates with strategic material suppliers in the industry—such as steel, cement, and bricks—along with specialized subcontractors, to ensure a stable supply of high-quality materials that align with project timelines. The centralized procurement system allows Coteccons to optimize costs, mitigate price risks, and ensure rapid response capability as project scales expand. In parallel, strong in-house construction capacity remains a significant advantage, with 206 construction teams, 395,000 scaffolding frames, 370,000 m² of formwork, and a modern equipment system.

Execution: CTD invests in advanced management and planning technologies, notably the ERP platform and Building Information Modeling (BIM) system. BIM enables full digitalization of design data, allowing structural, time, and cost simulations that enhance risk forecasting, technical conflict detection, and construction optimization.

CTD executes projects mainly under two approaches: D&B (Design and Build) and Fast-Track. **D&B** is a turnkey design–build model simplified from the traditional DBB (Design–Bid–Build), where CTD handles the entire process

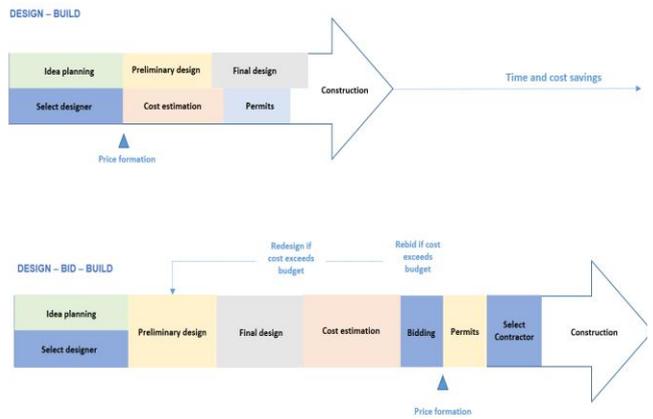
from design to construction without a separate bidding stage. This approach helps reduce preparation time and coordination costs, saving about 10% of costs for investors and 30% of construction time compared to the traditional model. **Fast-Track** is an optimized version of D&B, allowing simultaneous design and construction phases, which shortens project timelines and enhances flexibility, particularly for projects requiring rapid handover.

Project implementation process under the BIM model



Source: Bim.edu.vn, Shinhan Securities Vietnam

D&B method

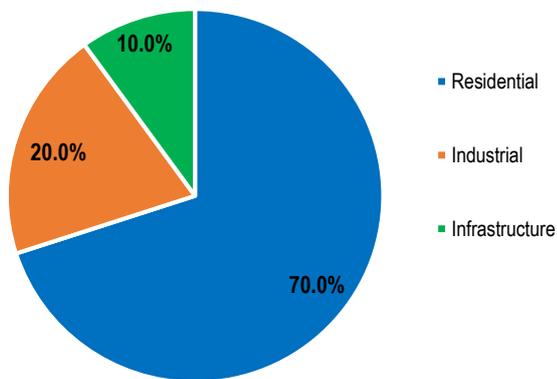


Source: Company data, Shinhan Securities Vietnam

Output: includes residential projects (70%), industrial projects (20%), and infrastructure projects (10%). All delivered products comply with technical standards, schedule requirements, and safety regulations.

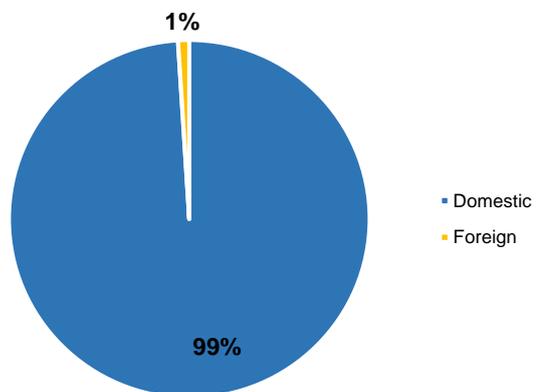
In addition to construction activities, Coteccons also engages in trading and real estate transfers, leveraging its construction capabilities and project management experience to generate additional supplementary revenue.

Revenue contribution structure of CTD's construction segment in 2025



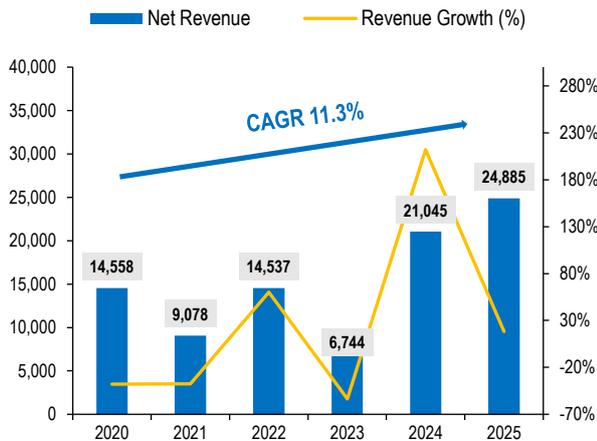
Source: Company data, Shinhan Securities Vietnam

CTD's revenue contribution structure by market in 2025



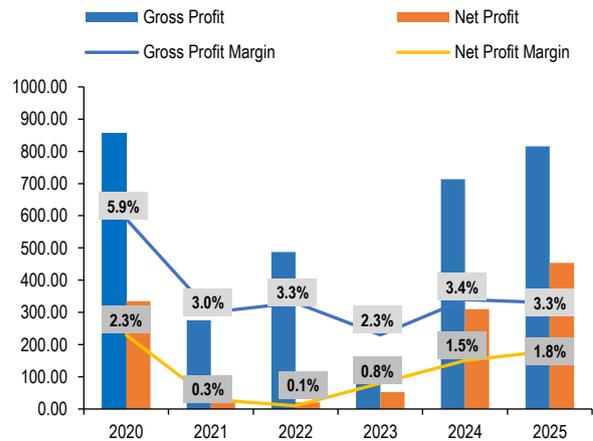
Source: Company data, Shinhan Securities Vietnam

CTD's net revenue by year (VND Billion)



Source: Company data, Shinhan Securities Vietnam

CTD's gross profit and net profit (VND Billion)



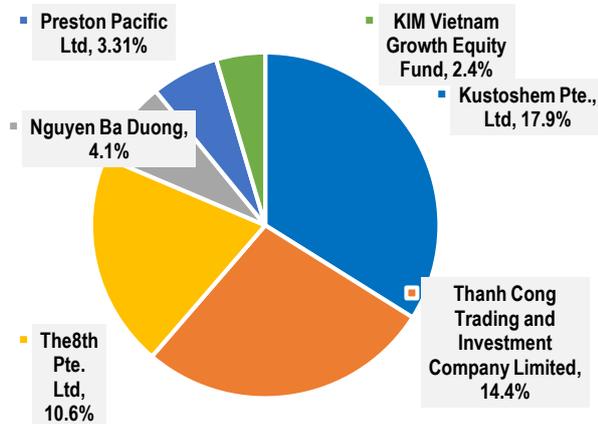
Source: Company data, Shinhan Securities Vietnam

4. Shareholder Structure

Following the restructuring phase between management and foreign shareholders, Kusto Group gained control over Coteccons' governance through its legal entity Kustoshem Pte. Ltd., which is currently the largest shareholder, holding 17.9% of charter capital.

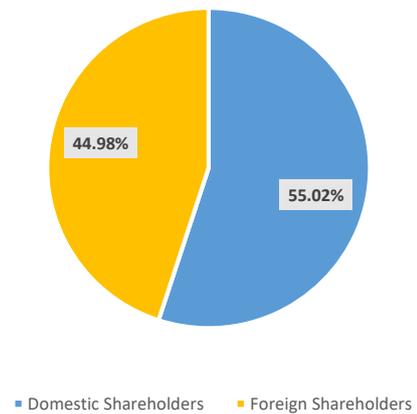
As of beginning of 2026, foreign investors collectively own around 44.98% of CTD's total shares, including major institutions such as Kusto Group, KIM Vietnam Growth Equity Fund, and Preston Pacific Ltd. The domestic shareholder group holds approximately 55%, mainly consisting of financial institutions and individual investors. CTD has no state ownership.

CTD's shareholder structure as of 03/09/3036



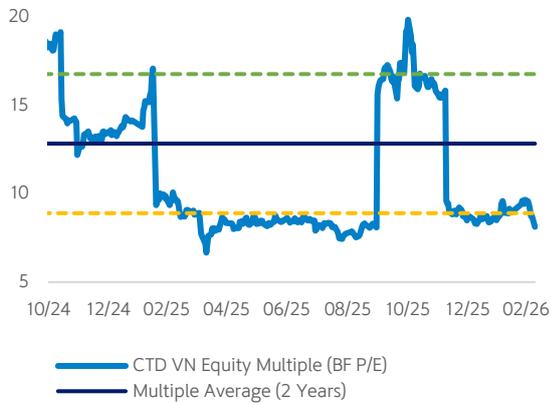
Source: Company data, Shinhan Securities Vietnam

CTD's shareholder structure by organizational group

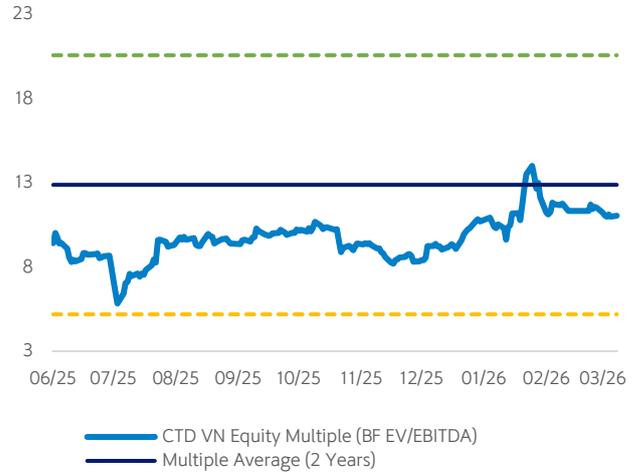


Source: Company data, Shinhan Securities Vietnam

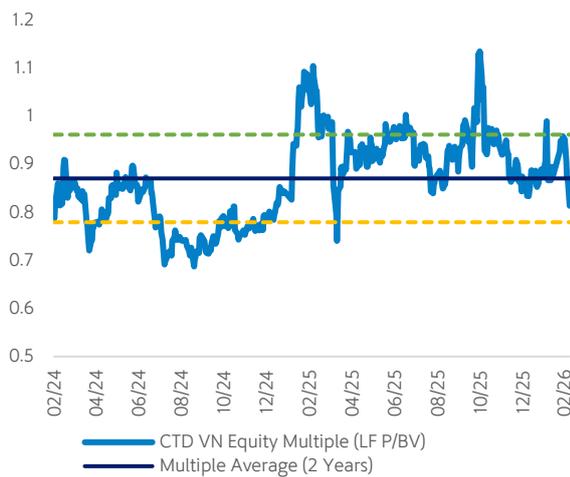
P/E 1 year



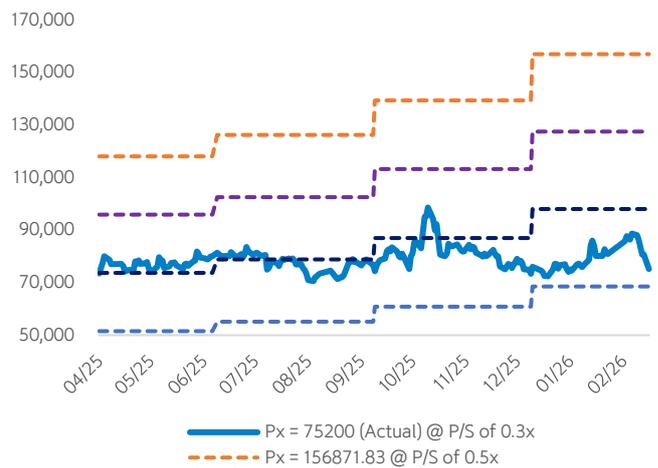
EV/EBITDA 1 year



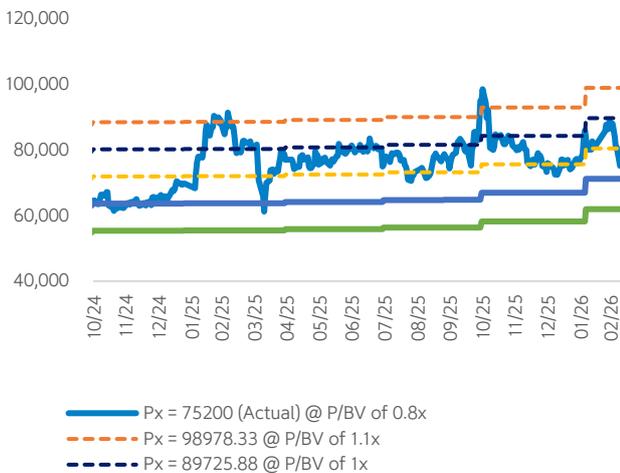
P/B 1 year



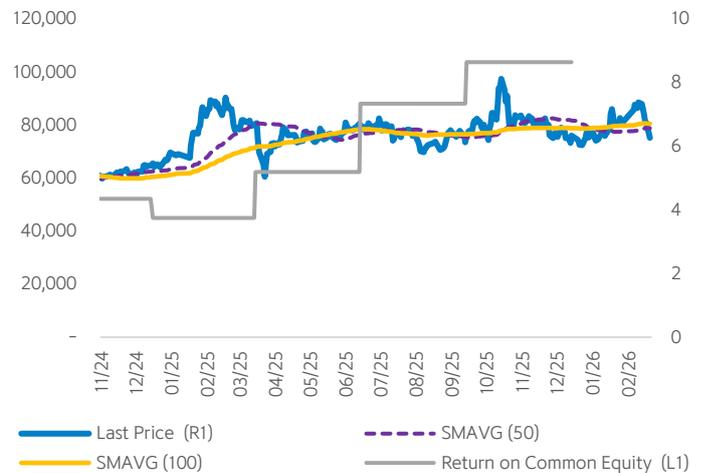
P/S band



P/B band

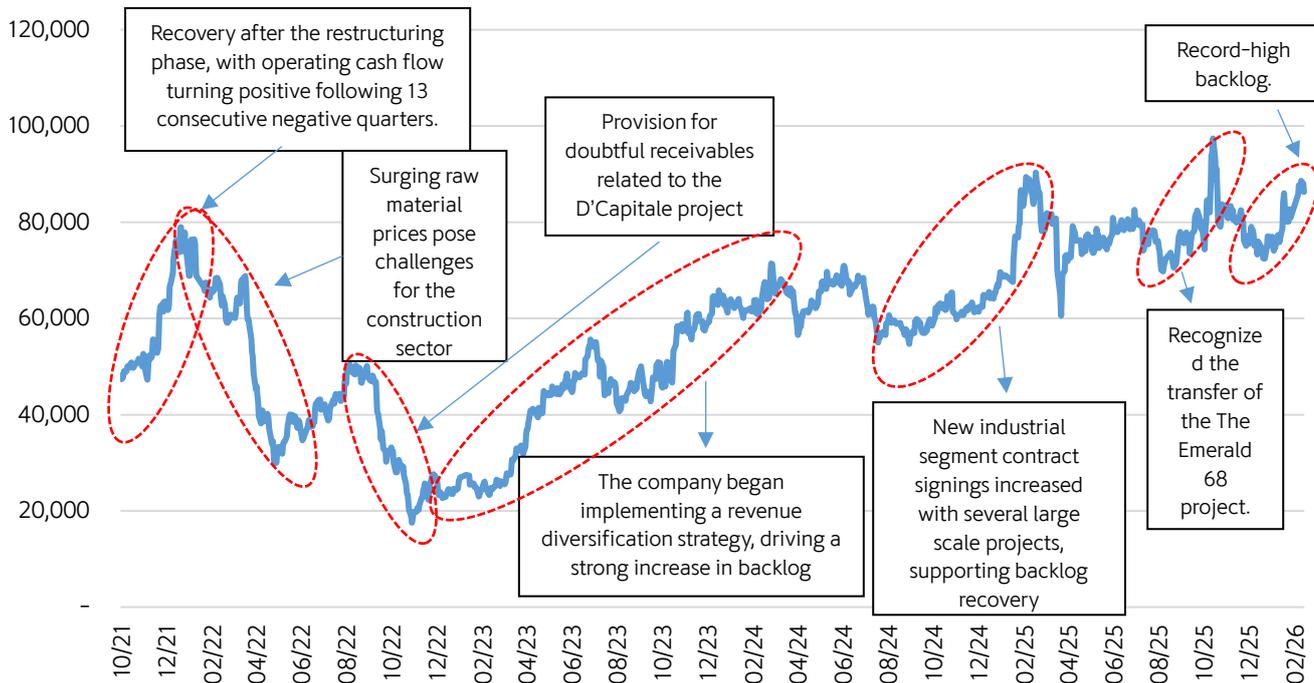


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of CTD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

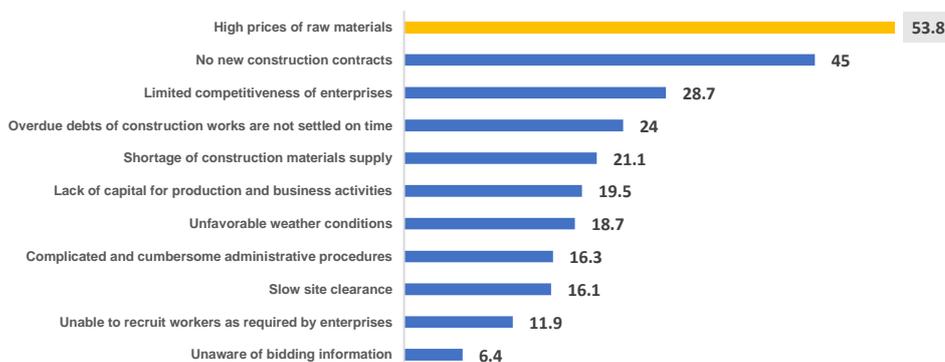
Risk of slow real estate market recovery

The real estate sector is CTD's primary source of projects, so its recovery pace directly affects revenue growth prospects. Although supportive policies such as interest rate cuts and legal reforms are underway, cautious investor sentiment and funding challenges could delay new project launches. If this trend persists, CTD may face a decline in new contracts. Moreover, limited project supply could intensify competition among contractors, forcing CTD to lower bids and putting pressure on gross margins.

Risk of rising construction material prices

Volatility in prices of materials such as steel, cement, and concrete could directly impact CTD's construction costs. While CTD operates mainly under the EPC model, allowing price adjustments through negotiation with developers, such cost transfers are often delayed or not fully approved. In a highly competitive market, CTD may struggle to raise bid prices accordingly, leading to margin compression. In addition, sharp material price fluctuations could disrupt project schedules and hinder cost control.

Construction industry enterprises' assessment of factors affecting production and business in Q4/2025 (%)



Source: General Statistics Office, Shinhan Vietnam Securities

Risk of rising labor costs

As the construction market recovers, demand for technical workers, project managers, and skilled labor is increasing. To maintain execution capacity and meet project deadlines, CTD plans to raise salaries, benefits, and recruitment costs, especially for key technical positions. Moreover, the workforce restructuring following staff turnover has required significant investment in training, knowledge transfer, and organizational stabilization, pushing indirect labor costs higher. If productivity and project management efficiency fail to keep pace with cost increases, CTD could face pressure on profitability and operating cash flow—particularly as multiple large projects are executed concurrently.

Competitive risk

Competition in the construction industry remains fierce as many contractors, both large and small, vie for limited new projects. To maintain revenue, companies tend to lower bids and accept thinner margins, pressuring CTD's profitability. Additionally, the emergence of capable new contractors or those with strong ties to developers could erode CTD's advantage in winning major projects, especially in the residential and industrial segments. Without maintaining its strengths in reputation, quality, and execution, CTD risks losing market share and operational efficiency.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	21,375	22,869	29,584	34,268	36,768
Current assets	19,884	20,456	27,845	33,204	35,658
Cash & equivalents	1,883	2,210	2,712	1,814	1,168
Short-term financial asset	2,180	1,868	1,589	1,727	1,910
Accounts receivable	12,079	12,024	16,019	20,013	21,414
Inventories	3,148	3,126	5,698	7,292	8,709
Non-current assets	1,491	2,413	1,739	1,064	1,110
Net fixed assets	415	353	339	325	371
Investment assets	304	309	315	315	315
Other long-term assets	182	503	595	595	595
Total liabilities	13,103	14,278	20,621	24,822	26,771
Current liabilities	12,603	14,223	20,588	24,791	26,740
Accounts payable	11,906	12,704	17,604	20,503	22,510
Short-term borrowings	697	1,519	2,984	4,288	4,230
Others	6,710	6,543	10,050	12,090	13,251
Non-current liabilities	500	54	33	31	31
Long-term borrowings	498	21	3	0	0
Other financial liabilities	3	33	31	31	31
Total shareholders' equity	8,272	8,591	8,963	9,446	9,998
Capital stock	788	1,036	1,036	1,036	1,036
Capital surplus	2,958	2,880	2,714	2,714	2,714
Other capital	4,525	4,675	5,212	5,695	6,246
Retained earnings	388	698	1,052	1,535	2,087
Non-controlling interest equity	1	1	1	1	1
*Total debt	1,195	1,540	2,987	4,288	4,230
*Net debt (cash)	(2,868)	(2,538)	(1,315)	1,448	1,852

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	931	24	(1,154)	(1,811)	(202)
Net profit	52	310	454	738	763
Depreciation expense	44	132	70	64	69
(Gain) from investing activities	(169)	310	454	(119)	(124)
Change in working capital	1,055	263	(1,503)	(2,494)	(910)
Others	(50)	(990)	(628)	-	-
Cash flow from investments	(235)	240	303	(135)	(174)
Change in fixed assets	(12)	(70)	(56)	69	9
Change in investment assets	-	-	-	(138)	(182)
Others	(223)	311	359	(66)	-
Cash flow from financing	122	63	1,352	1,047	(270)
Change in equity	-	-	-	-	-
Net borrowing	122	63	1,352	1,302	(58)
Dividends	-	-	-	(255)	(211)
Change in total cash	818	328	502	(899)	(646)
Beginning cash	1,064	1,883	2,210	2,712	1,814
Change in FX rates	52	2	2	2	3
Ending cash	1,883	2,210	2,712	1,814	1,168

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	6,744	21,045	24,867	32,247	35,894
Growth (%)	-53.6	212.0	18.2	29.7	11.3
COGS	(6,588)	(20,333)	(24,089)	31,113	34,578
Gross profit	157	713	778	63,360	70,472
GPM (%)	2.3	3.4	3.1	196.5	196.3
SG&A	(193)	(581)	(299)	(645)	(508)
Operating profit	(36)	132	479	62,715	69,964
Growth (%)	-228.3%	346.3%	72.7%	1.5%	58.2%
OPM (%)	(0.5)	0.6	1.9	194.5	194.9
Non-operating profit	112	255	70	229	80
Financial income	179	280	256	131	139
Financial expense	(67)	(105)	(205)	(82)	(97)
In which: interest expenses	(50)	(92)	(143)	(80)	(95)
Profit/loss from joint venture/associated	0	80	20	181	39
Net other non-operating profit	76	387	549	62,944	70,044
Pre-tax profit	(17)	(77)	(94)	(160)	(164)
Income tax	52	310	454	738	763
Net profit	151.1	493.1	46.6	62.7	3.3
Growth (%)	0.8	1.5	1.8	2.3	2.1
NPM (%)	52	310	454	738	763
Controlling interest	(0)	0	0	0	0
Non-controlling interest	119	478	692	978	1,022
EBIT	4.3	302.1	44.7	41.4	4.4
Growth (%)	1.8	2.3	2.8	3.0	2.8
EBIT Margin (%)	163	610	762	1,042	1,091
EBITDA	(18.9)	275.0	24.9	36.7	4.7
Growth (%)	2.4	2.9	3.1	3.2	3.0
EBITDA margin (%)	6,744	21,045	24,867	32,247	35,894

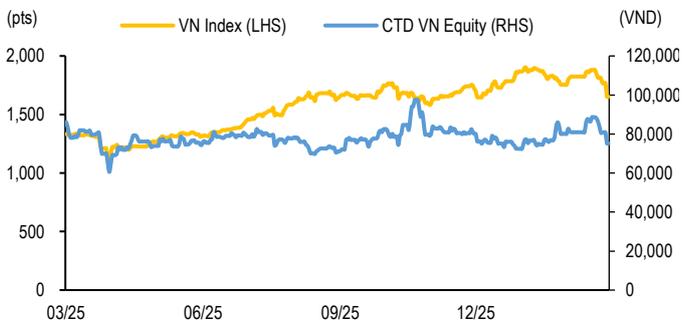
Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	663	2,987	4,379	7,124	7,358
BPS (VND)	104,923	82,896	86,481	91,145	96,465
PER (x)	10.0	10.7	20.3	12.5	12.1
PBR (x)	3.9	3.9	1.0	1.0	0.9
EV/EBITDA (x)	6.4	7.2	36.2	47.0	34.1
Dividend payout ratio (%)	0	0	10	0	0
Profitability					
EBITDA margin (%)	2.4	2.9	3.1	3.2	3.0
OPM (%)	-0.5	0.6	1.9	194.5	194.9
NPM (%)	0.8	1.5	1.8	2.3	2.1
ROA (%)	0.2	1.4	1.5	2.2	2.1
ROE (%)	0.6	3.6	5.1	7.8	7.6
Stability					
Debt to equity ratio (%)	14.4	17.9	33.3	45.4	42.3
Net debt ratio (%)	(1,761.7)	(415.8)	(172.4)	138.9	169.8
Cash ratio (%)	32.2	28.7	20.9	14.3	11.5
Interest coverage ratio (x)	2.4	5.2	4.8	12.2	10.8
Activity (%)					
Working capital turnover (times)	281.0	98.5	100.7	90.4	89.9
Inventory turnover (days)	165.8	56.3	86.3	-76.2	-84.5
Receivable turnover (days)	630.9	209.0	235.1	203.9	210.6

Source: Company data, Shinhan Securities Vietnam

Coteccons Construction Joint Stock Company (CTD VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			Average	Max/Min
10/11/2025 (Initial)	BUY	108,900	36.7	5.2/72.3
10/03/2026 (Update)	BUY	105,500	37	7.0/72.2

Lưu ý: Tính toán chênh lệch giá mục tiêu dựa trên 12 tháng qua

Shinhan Securities Vietnam

Cổ phiếu

- ♦ **MUA:** Khả năng sinh lời trong 12 tháng từ 15% trở lên
- ♦ **GIỮ:** Khả năng sinh lời trong 12 tháng từ -15% đến 15%
- ♦ **BÁN:** Khả năng sinh lời trong 12 tháng thấp hơn -15%

Ngành

- ♦ **TÍCH CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị MUA
- ♦ **TRUNG LẬP:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị GIỮ
- ♦ **TIÊU CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị BÁN

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: BMP 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 Investment Corp.
Shinhan Investment Tower
23-2, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street,
Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

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