

# Seafood (Fishery)

## Growth in depth



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## Seafood (Fishery) – Growth in depth

### 1. Vietnam's Seafood (Fishery) export situation in Q1/2026

In Q1/2026, Vietnam's fishery exports recorded positive results: Pangasius continued its upward trend with cumulative exports reaching US\$514 million (+17% YoY). The main driving force came from the Chinese market with increased demand for frozen fish fillets during the Lunar New Year. Meanwhile, tilapia experienced strong growth with cumulative exports in Q1/2026 reaching US\$35 million (+190% YoY) thanks to more effective utilization of the 0% preferential tariff rate from the CPTPP free trade agreement, boosting exports to the Brazilian market.

### 2. Outlook for 2H2026 and Opportunities

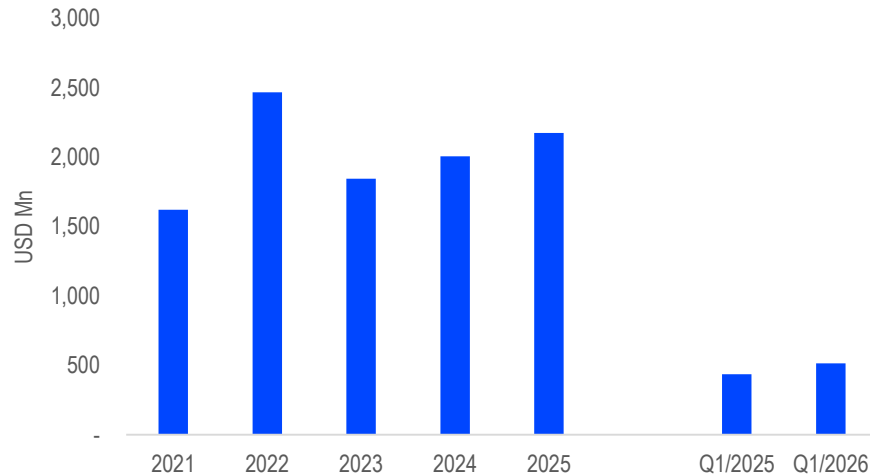
Given the volatile demand in key export markets and increasing competitive pressure, export growth will depend more on competitors' ability to expand their market share rather than an increase in overall market demand. We believe that focusing on improving the "quality" and value per export unit, rather than chasing "volume," will be the key direction for Vietnam's seafood industry to maintain sustainable growth and strengthen its position in the international market.

### 3. Investment Opportunities in Seafood (Fishery) Stocks

VHC, ANV

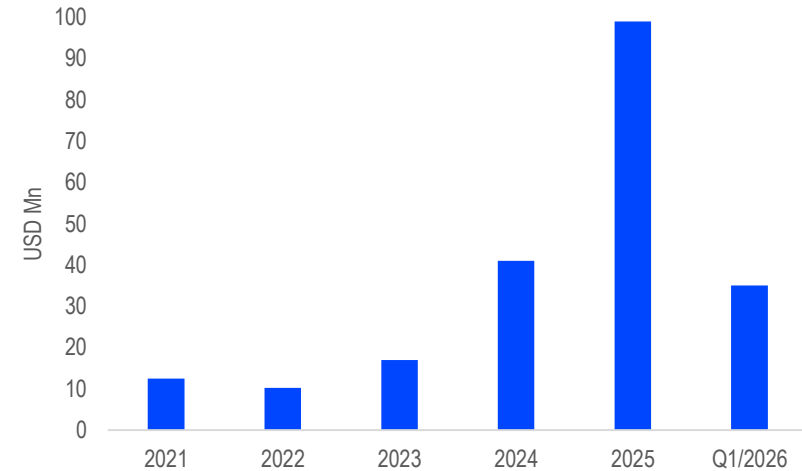
## Exports of pangasius and tilapia have recorded positive results.

### Pangasius exports in Q1/2026



Source: Vasep, Shinhan Securities Vietnam

### Tilapia exports in Q1/2026

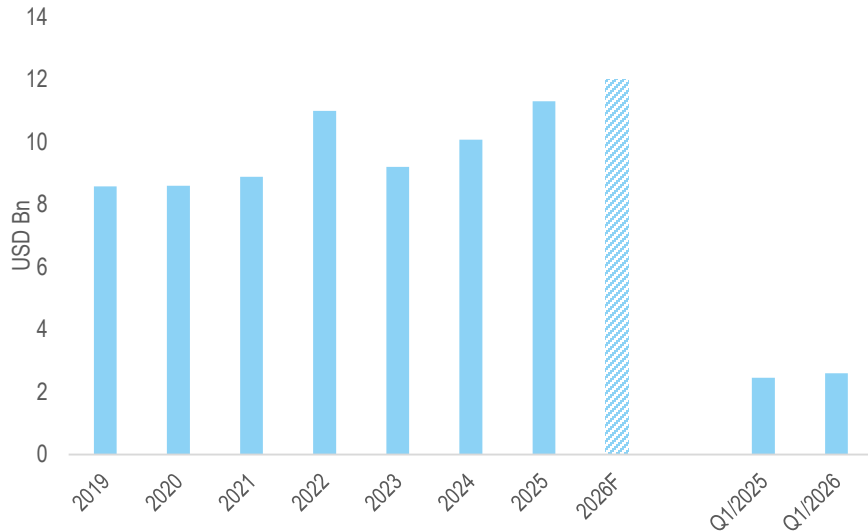


Source: Vasep, Shinhan Securities Vietnam

- ❑ The Pangasius segment recorded positive results in Q1/2026 with cumulative exports reaching USD 514 million (+17% YoY). The main growth driver came from the Chinese market with increased demand for frozen fish fillets during the Lunar New Year. However, month-on-month trends show that the growth momentum is gradually slowing down, while cautious sentiment remains in many other markets, especially the US, where export turnover decreased by 3.4% YoY.
- ❑ The Tilapia segment experienced strong growth with cumulative exports in Q1/2026 reaching USD 35 million (+190% YoY), with the Brazilian market accounting for 54%. This result is thanks to Vietnamese businesses more effectively utilizing the preferential 0% tariff rate from the CPTPP Free Trade Agreement, boosting exports to this potential market with competitive prices and stable quality. At the same time, exports to the US market also recorded growth, benefiting from the market share gap left by China.

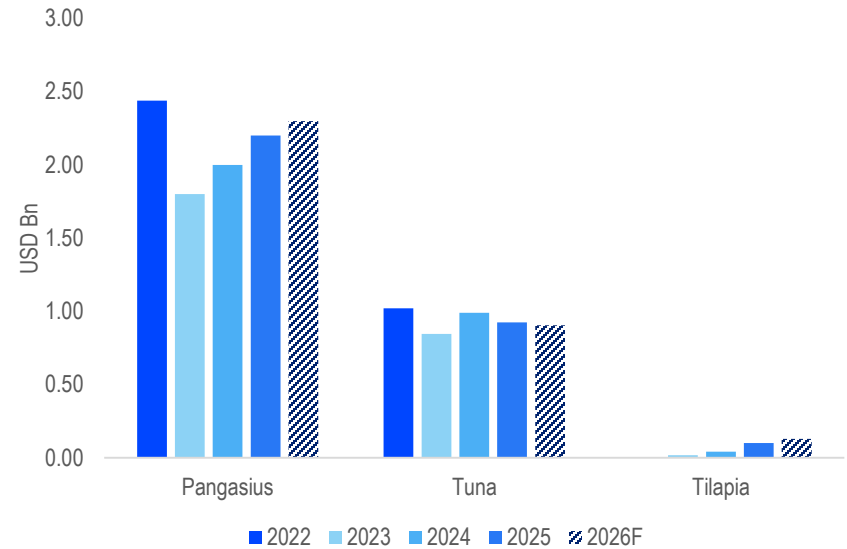
## Seafood exports – Growth in depth

### Vietnam's seafood export turnover



Source: VASEP, Shinhan Securities Vietnam

### Structure of Vietnam's Seafood Exports by Product



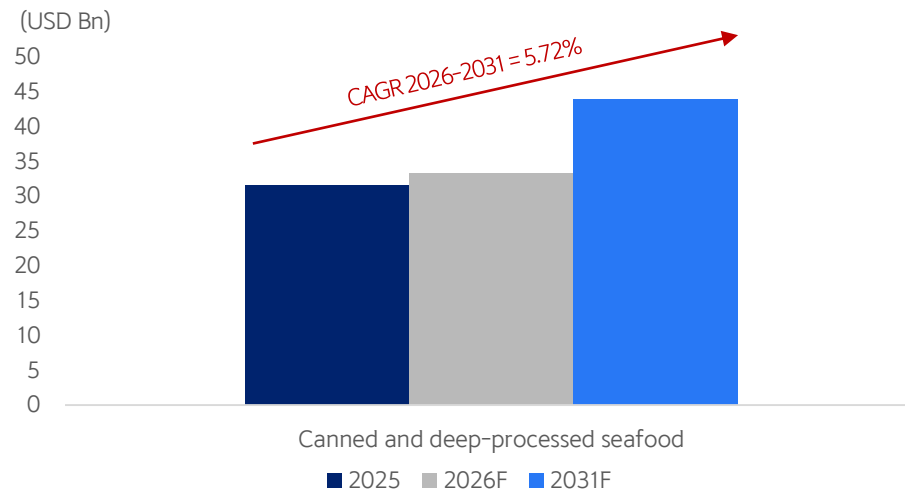
Source: VASEP, Shinhan Securities Vietnam

Despite facing increasing input cost pressures and a fiercely competitive export environment, Vietnam's pangasius and tilapia industries still have promising prospects for growth in the second half of 2026 thanks to a strategy of in-depth investment, focusing on enhancing product value and strengthening linkages in the production chain.

- **Pangasius exports are expected to continue improving with an increase of approximately 5% YoY** – a cautious increase reflecting the pressure of raw material supply shortages, requiring businesses to increase the proportion of high-value processed products and strengthen linkages with farmers to stabilize the price of fish fry.
- **Tilapia exports are expected to grow by approximately 30% YoY**, thanks to transforming opportunities into sustainable growth through the development of deeply processed products that meet the convenience consumption trends in major markets and expanding potential export markets.

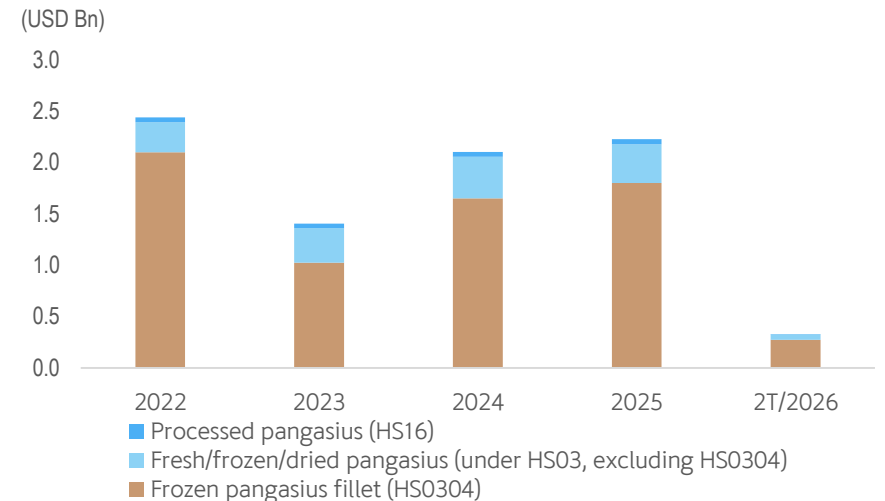
## Pangasius exports – Increasing the proportion of deep processing

### Global canned seafood market size



Source: Mordor Intelligence, Shinhan Securities Vietnam

### Structure of Vietnam's pangasius export products

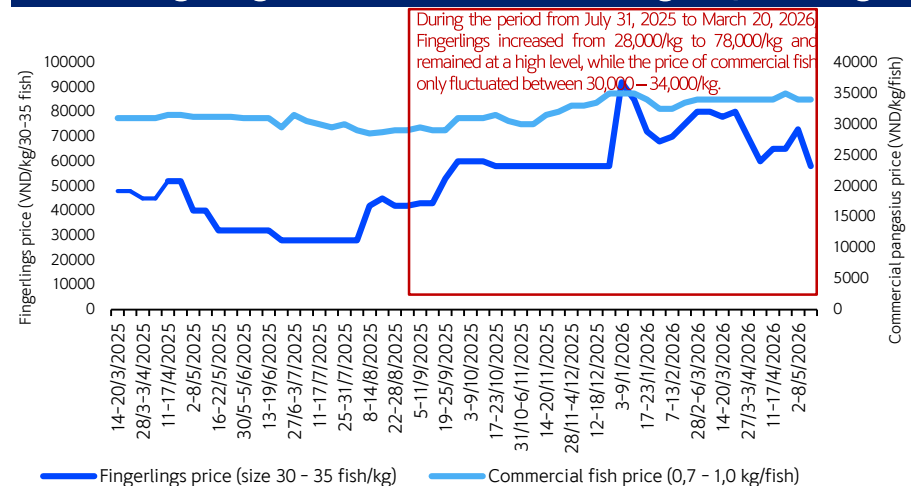


Source: Vasep, Shinhan Securities Vietnam

- ❑ **The frozen fillet segment (HS03) remains a pillar of Vietnam's exports, but its growth rate is gradually slowing down due to supply competition from Ecuador and Indonesia:** Frozen pangasius fillets currently account for nearly 98% of Vietnam's pangasius export structure and maintain a large scale. However, the growth rate of this segment is projected to slow down due to increasingly abundant supply as Ecuador and Indonesia continuously expand their processing capacity and lower export prices. This leads to increasingly fierce price competition, while input feed costs are rising; resulting in the erosion of profit margins for farmers and processing businesses.
- ❑ **Increasing the proportion of deeply processed products is a solution to escape the price competition cycle thanks to:** (1) Deeply processed products usually have higher selling prices than traditional fillet products, are less dependent on fluctuations in input material prices due to their added value content and convenience; (2) Consumer trends are moving towards deep-processed seafood as the global canned seafood market size is projected to grow at a CAGR of 5.72% during the 2026-2031 period thanks to urbanized lifestyles and increasing convenience needs in developed markets.

## Pangasius export – Strengthening linkages between businesses and farmers to stabilize fingerlings price

### Prices of fingerlings and marketable fish in Dong Thap (VND/kg)



Source: VASEP, Shinhan Securities Vietnam

### Fishmeal price (US/Metric ton)

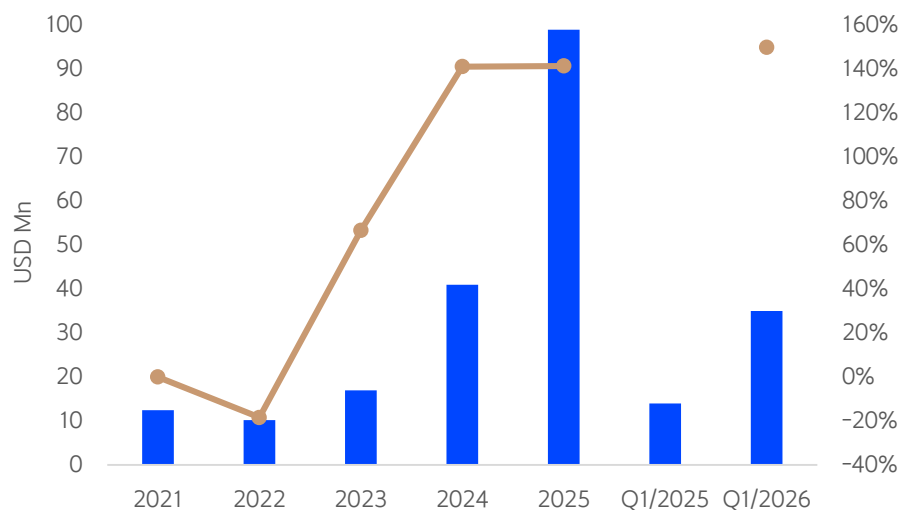


Source: FRED, Shinhan Securities Vietnam

- ❑ A worrying structural bottleneck in Vietnam's pangasius industry recently is the simultaneous decline in both the area of fish breeding and the number of fish breeding facilities. The reasons stem from: (1) Replanning of breeding areas to control disease outbreaks; (2) Tightening of technical standards forcing small-scale facilities that do not meet the requirements to withdraw; (3) The cautious mindset of farmers due to cost pressures and disease risks affecting the success rate of fish breeding.
- ❑ As a result, from the end of July 2025, fingerlings price increased sharply, pushing up input costs for farmers. At the same time, feed costs increased due to the high prices of fishmeal and soybeans. In this context, the price of commercial fish did not increase correspondingly, putting farmers at risk of losses. Therefore, strengthening control over fish fry and ensuring coordination between purchasing enterprises and fish breeders is essential.
- ❑ Processing businesses – especially those with integrated farming areas – should prioritize proactively managing their seed supply chain through investment or strategic partnerships with certified seed production facilities, rather than relying on the highly volatile spot market. Simultaneously, a model that guarantees the purchase price of finished products combined with support for seed input will help stabilize raw material costs for businesses and reduce losses for farmers, thereby maintaining stable farming areas.

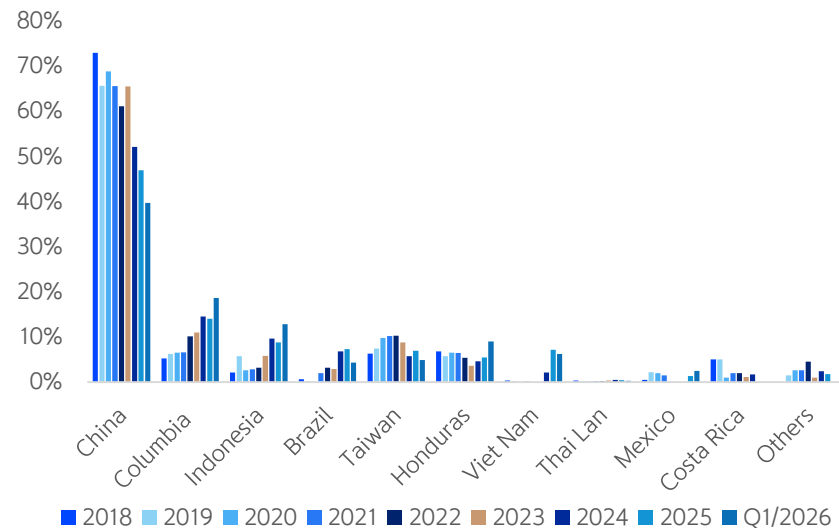
## Tilapia Export – Transforming opportunities into sustainable growth

Vietnam's tilapia export turnover



Source: VASEP, AgroMonitor, Shinhan Securities Vietnam

The proportion of tilapia imports from various countries to US

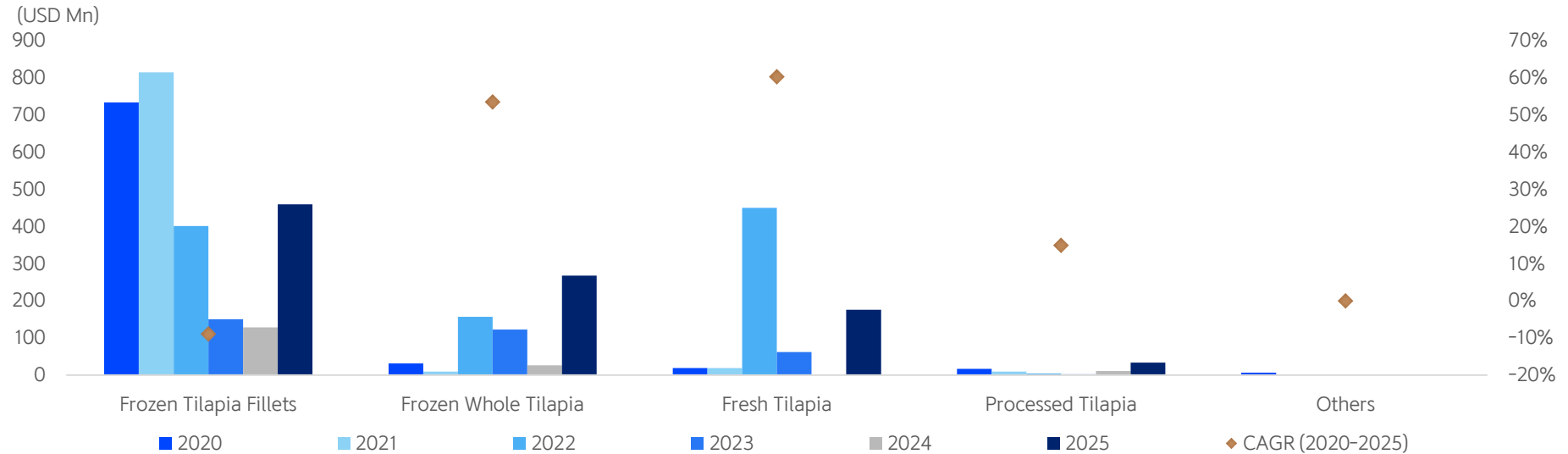


Source: NOAA, Shinhan Securities Vietnam

- ❑ The market share gap in the US following the imposition of high tariffs on tilapia from China and Brazil is creating favorable conditions for Vietnamese tilapia to penetrate this large market more deeply. This is evidenced by the sharp 150% increase in Vietnam's tilapia exports in Q1/2026 compared to the same period last year.
- ❑ However, we believe this is only an "opening opportunity" rather than a sustainable advantage for Vietnam. The US tilapia market currently faces intense competition from countries that have established well-established farming practices, such as Colombia, Indonesia, and Taiwan. Meanwhile, Vietnam does not yet have a strong position in the global tilapia supply chain. Vietnam's tilapia export share to the US remains relatively small compared to its competitors, only increasing from 0% to 6-7% in 2025 and Q1/2026.
- ❑ Therefore, the ability to fully exploit market gaps and achieve sustainable long-term growth will largely depend on developing processed products that meet the convenience consumer trends in major markets and expanding markets beyond the US to reduce dependence.

## Tilapia exports – Developing processed products to meet the trend of convenient consumer choices

### Product Structure of Tilapia Exports to the US

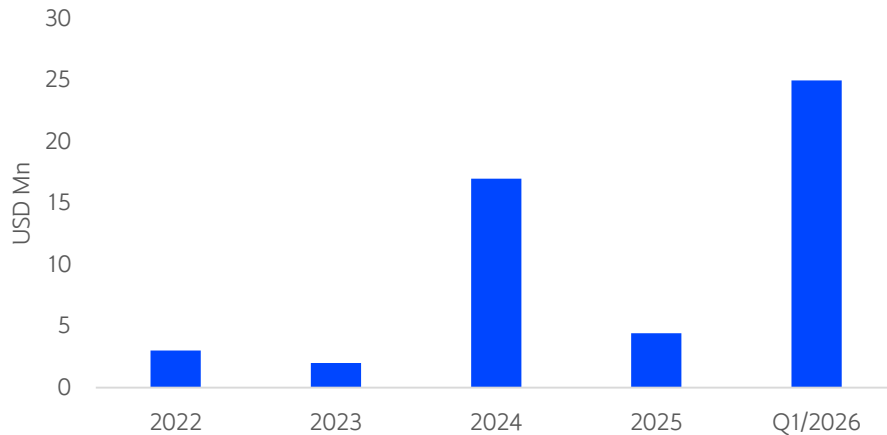


Source: NOAA, Shinhan Securities Vietnam estimates

- ❑ The trend of consuming convenient, ready-to-eat tilapia products is becoming increasingly popular in the US. According to a survey by FMI – the US Food Industry Association, 59% of total seafood consumption in the US comes from home cooking, but consumers are not looking for raw ingredients; instead, they prefer processed, marinated, and pre-packaged products ready for cooking.
- ❑ To effectively capitalize on this trend, Vietnamese businesses need to accelerate the development of deeply processed products (frozen marinated fillets, pre-cut tilapia in sauce, meal kits with integrated seasonings tailored to specific markets) while simultaneously improving R&D capabilities in formula development, quality control, and food safety.
- ❑ In-depth participation in niche product segments not only creates high added value through pricing based on quality and convenience but also creates competitive barriers through formula development capabilities and international certification systems (ASC, Halal, BAP), etc.

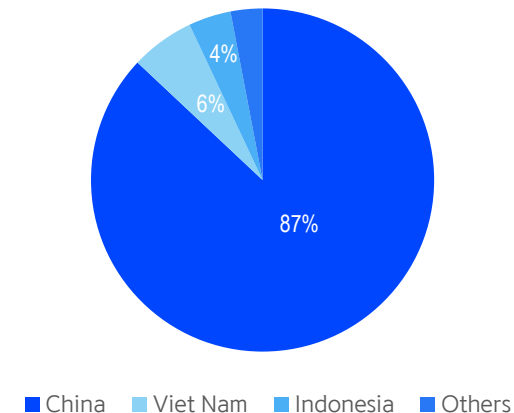
## Tilapia exports – Expanding potential export markets

The value of Vietnamese tilapia exports to the EU



Source: Vasep, Shinhan Securities Vietnam

Estimated EU tilapia import market share in 2025



Source: EURMOFA, Shinhan Securities Vietnam

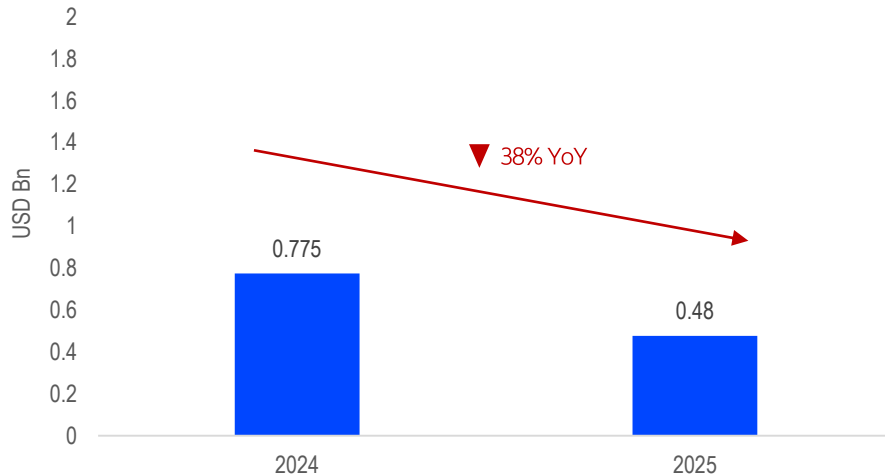
The EU is a potential export market for Vietnamese tilapia businesses due to:

- Increasing demand for protein-rich seafood at affordable prices, coupled with a preference for mild-flavored fish, driving strong market consumption.
- The supply of natural whitefish such as cod and pollock – two items that account for a large proportion of the bloc's consumption basket – is subject to quota restrictions due to regulations on natural stock conservation. This creates favorable conditions for increased demand for tilapia – a similar type of whitefish, with lower costs and high protein content.
- Tax incentives from the EVFTA agreement help Vietnamese businesses enhance their price competitiveness.

These favorable factors have begun to clearly reflect in actual export values. Q1/2026 recorded a dramatic increase of +137% YoY. The main driving force comes from increased demand for tilapia amidst the continued shrinking supply of traditional whitefish. This is a positive sign, indicating that Vietnamese tilapia are effectively taking advantage of opportunities in the EU and have the potential to expand their market share in the future.

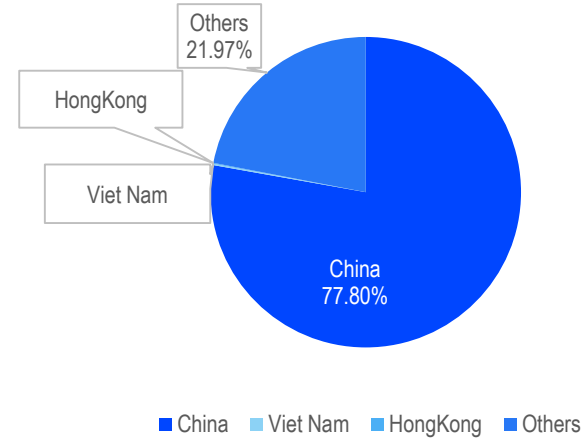
## Tilapia exports – Expanding potential export markets

Vietnam's Tilapia Export Value to Mexico



Source: Vasep, Shinhan Securities Vietnam

Estimated market share of tilapia imports to Mexico in 2025



Source: Trendeconomy, Shinhan Securities Vietnam

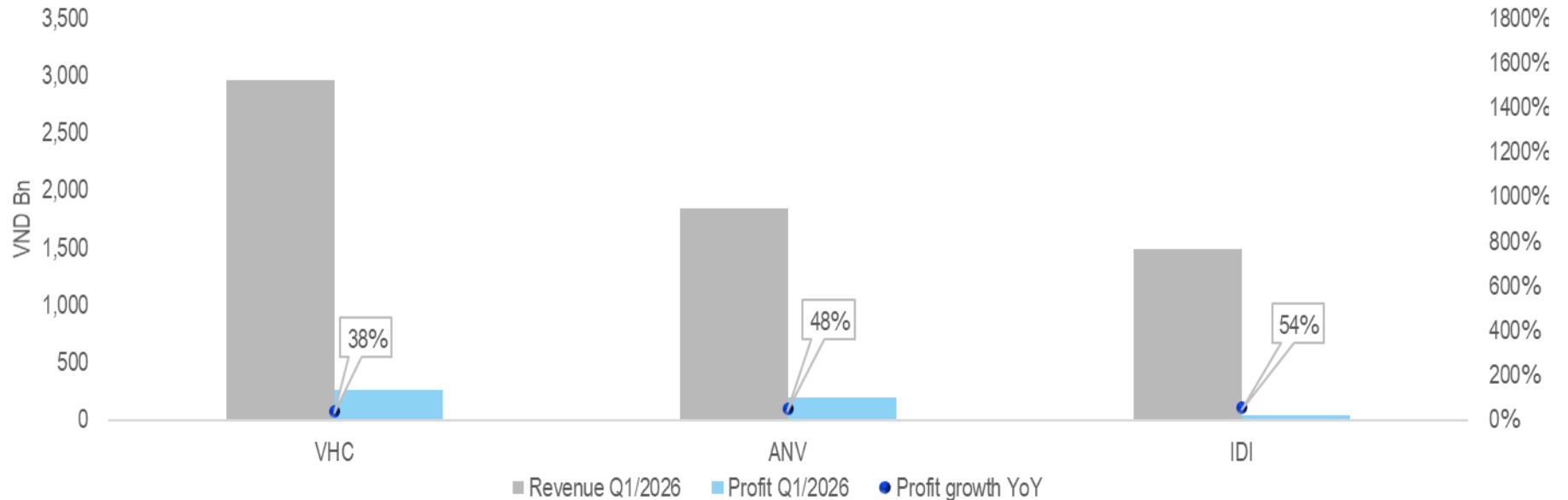
Mexico is one of the world's largest tilapia import markets, but it is also a highly volatile market due to its importers' cautious approach to global economic fluctuations and logistics costs. This is why Mexico's tilapia imports from Vietnam are projected to decrease by 38% year-on-year in 2025.

However, we still believe this remains a potential export market for Vietnamese tilapia due to:

- **High consumption demand, far exceeding domestic production:** Although domestic production is growing thanks to the Mexican government's promotion of domestic tilapia farming, we believe it will take a long time for domestic supply to meet demand. Therefore, Mexico still needs to import tilapia from other countries to meet demand. And Vietnam is one of the promising suppliers with significant competitive advantages in quality and stable supply.
- **Tariff preferences:** While major competitor China faces high tariffs when exporting to Mexico (around 16%), the advantage of a 0% preferential tariff rate thanks to the CPTPP trade agreement helps Vietnamese businesses improve price competitiveness and expand market share.

## Seafood (Fishery) business results for Q1/2026 – A promising start

### Business results of some major enterprises in the seafood (Fishery) industry



Source: Fiinpro, Shinhan Securities Vietnam

- Pangasius Export Businesses: In Q1/2026, the pangasius export group recorded positive growth compared to the same period last year, but the growth drivers varied among businesses. While VHC's profit growth was mainly supported by dividends from its subsidiary, core profit growth did not come from the main pangasius segment but from fishmeal and fish oil. ANV's growth was driven by strong exports of pangasius and tilapia to China during the Lunar New Year.

# Seafood (Fishery) | Investment Opportunities in Seafood (Fishery) Stocks

Summary table of listed Seafood (Fishery) companies with medium and large market capitalization

General Information				Stock Price			Financial Indicators			Business Results				Valuation 26F	
No.	Ticker	Sector	Mkt.Cap (VND Bn)	CP (VND)	TP(*) (VND)	Upside (%)	NPM 2026F (%)	ROA 2026F (%)	ROE 2026F (%)	NPAT Q12026 (VND Bn)	NPAT Growth 2026 (% YoY)	Net profit 2026F (VND Bn)	Net profit Growth 2026F (% YoY)	P/E (x)	P/B (x)
4	VHC	Seafood	12,190	57,800	69,400	20.1	12.0	9.9	12.6	286	37.9	1,523	1.1	11.7	1.4
5	ANV	Seafood	5,938	21,200	28,300	22.0	13.8	15.7	22.6	195	48.0	1,039	4.0	7.7	1.8
Total										<b>481</b>	<b>40.2</b>	<b>2,562</b>	<b>2.2</b>		

(\*) Target price (fair value) in the next 12 months

Source: Fiinpro, Shinhan Securities Vietnam

Data as of 06/04/2026

# Vinh Hoan Corporation (HOSE: VHC)



**Target Price (12 Months)** 69,400 VND

Current Price (04/06/2026) 57,800 VND

**Return (%)** 20.1%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 12,106

Outstanding shares (mn) 209

Free-Floating (mn) 109

52-Wk High/Low (VND) 69,900/50,700

90-day avg. trading volume (mn) 1.18

90-day avg. turnover (bn VND) 54

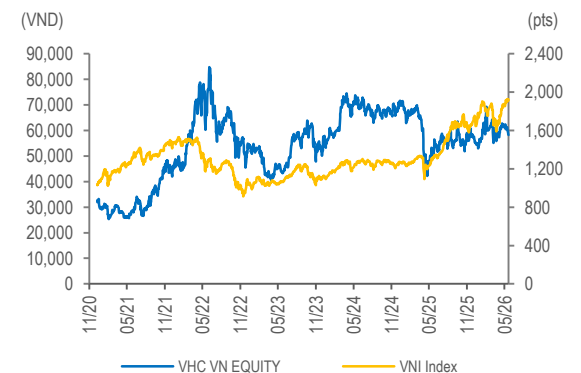
Major shareholders (%) Truong Thi Le Khanh 42.32

Mitsubishi Corporation 6.80

**Performance** 3M 6M 12M

Absolute (%) -6.8 0.3 3.4

Relative to VN-Index (%) -7.5 -5.1 -32.7



## Capturing Opportunities in the U.S. Market

Vinh Hoan Corporation (HOSE: VHC) is the leading Vietnamese pangasius export company, accounting for approximately 14% of the country's total pangasius export value. VHC possesses a closed-loop value chain, large-scale production, and meets many international standards.

### Investment thesis & Catalyst:

- The pangasius segment is expected to experience positive growth amidst high demand in the key export market – the US – due to (1) Low inventory levels; (2) Shortage of natural whitefish species such as pollock and cod due to fishing quota reductions, which will boost demand for pangasius as a substitute; (3) Selling prices are strengthened by high prices of fingerlings and high-quality products.
- The ability to self-supply fingerlings and fish feed reduces the risk of high input material prices when fingerling and feed prices in the market are currently at their peak.
- Diversified revenue structure helps maintain growth momentum: By-products, Sa Giang, Collagen & Gelatin, and Value-Added products are expected to grow steadily thanks to sustained strong consumer demand. This helps strengthen VHC's revenue growth momentum in the second half of 2026.

### Outlook for 2H2026:

In Q1/2026, VHC recorded revenue of VND 2,955 billion (+12% YoY) and NPAT-Mi revenue of VND 266 billion (+38% YoY). Revenue growth was driven by increased selling prices of fishmeal and fish oil amidst rising raw material prices due to fluctuations in the Middle East. Net profit increased sharply thanks to dividends from subsidiaries, while core profit decreased by 31% despite increased revenue due to increased cost of goods sold in the pangasius segment.

Expectations of maintaining stable profit margins due to increased pangasius selling prices: Pangasius selling prices are expected to increase as supply is expected to be negatively affected by El Nino weather (May-July 2026).

The pangasius segment is expected to continue its growth in the US market by taking advantage of the gap from the shortage of whitefish supply, low inventory levels, and increased selling prices. In other markets such as China, the EU, etc., it is expected to face competitive pressure from domestic Chinese tilapia and other competitors.

The by-products, Sa Giang, and Value Added segments are expected to grow steadily, contributing approximately 30% of revenue, helping to maintain VHC's revenue and profit growth.

**Risks:** (1) Trade barriers; (2) Competition from India and Bangladesh; (3) Climate change & disease; (4) Increased logistics costs.

Year to Dec.	2023	2024	2025	2026F	2027F
<b>Net revenue (bn VND)</b>	<b>10,033</b>	<b>12,513</b>	<b>12,021</b>	<b>13,261</b>	<b>12,293</b>
OP (bn VND)	969	1,241	1,475	1,472	1,451
<b>NP (bn VND)</b>	<b>974</b>	<b>1,303</b>	<b>1,507</b>	<b>1,523</b>	<b>1,351</b>
EPS (VND)	4,914	5,463	6,318	6,447	5,718
OPM (%)	9.7%	10.4%	12.5%	11.5%	11.0%
NPM (%)	<b>11.3%</b>	<b>17.1%</b>	<b>15.1%</b>	<b>14.0%</b>	<b>12.2%</b>
<b>ROE (%)</b>	<b>13.7</b>	<b>12.3</b>	<b>10.6</b>	<b>10.4</b>	<b>11.7</b>
PER (x)	1.5	1.8	1.6	1.5	1.4

# Nam Viet Corporation (HOSE: ANV)



**Target Price (12 Months)** 25,700 VND

**Current Price (04/06/2026)** 21,200 VND

**Return (%)** 22.0%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 5,645

Outstanding shares (mn) 266

Free-Floating (mn) 90

52-Wk High/Low (VND) 34,500/15,750

90-day avg. trading volume (mn) 1.20

90-day avg. turnover (bn VND) 19

Major shareholders (%) Doan Toi 55.06

Doan Chi Thanh 11.09

**Performance** 3M 6M 12M

Absolute (%) -19.1 -26.5 30.9

Relative to VN-Index (%) -19.8 -31.9 -5.2



## Expanding Market Share in the US Through Competitive Pricing

Nam Viet Joint Stock Company (HOSE: ANV) is a leading Vietnamese seafood export company, with pangasius as its main product. After expanding into tilapia in 2014, 2025 marks a breakthrough period for this segment, opening up new growth potential in the future.

### Investment thesis & Catalyst:

- Self-sufficiency in raw materials helps fully absorb the upward trend in pangasius prices: Thanks to a closed production chain from breeding farms – feed production and processing for export, ANV not only controls input costs but also benefits from the expected increase in pangasius prices in the near future.
- Tilapia exports are expected to grow when (1) Continuing to take advantage of the gap left by China in the US market to expand market share; (2) Boosting exports of deeply processed tilapia products with high added value.
- Expanding Export Markets: ANV is expanding its export market to Brazil thanks to the tax exemptions from the bilateral trade agreement between Vietnam and Brazil. Although competition in this market is quite fierce due to competition from domestic tilapia and from China, with the impetus from high consumer demand and ANV's high-quality products, we expect this market to generate revenue for the company in the near future.

### Outlook for 2H2026:

In Q1/2026, ANV recorded revenue of VND 1,841 billion (+66% YoY) and after-tax profit of VND 195 billion (+48% YoY) – strong growth thanks to: (i) Boosting pangasius exports to the US and Brazil by taking advantage of the market share gap left by China in the US and tariff preferences from bilateral trade agreements with Brazil; (ii) Increasing tilapia exports to the US market thanks to competitive pricing and high-quality products;

We project ANV's revenue and NPAT-Mi in 2026 to reach VND 7,526 billion (+8.3% YoY) and VND 1,039 billion (+4.0% YoY) respectively, growth based on the following factors:

- 1) Advantage of low tilapia selling prices thanks to a closed tilapia production chain and superior supply capacity; helping to expand market share in the US and Brazil.
- 2) Boosting pangasius and tilapia exports to the US market by taking advantage of the gap left by China due to high import tariffs and shortage of natural whitefish supply.
- 3) Expanding export market to Brazil by taking advantage of high demand and preferential tariff rates from the CPTPP trade agreement.

**Risks:** (1) Trade barriers; (2) Raw material price fluctuations; (3) Quality regulations; (4) Increased logistics costs

Year to Dec.	2023	2024	2025	2026F	2027F
<b>Net revenue (bn VND)</b>	4,439	4,911	6,952	7,526	6,012
OP (bn VND)	183	119	1,150	1,264	920
<b>NP (bn VND)</b>	39	48	999	1,039	697
EPS (VND)	293	316	3,754	4,049	2,947
OPM (%)	0.9	1.0	14.4	13.8	11.6
NPM (%)	1.4	1.7	31.6	22.6	12.9
<b>ROE (%)</b>	104.9	62.6	6.9	8.3	11.4
PER (x)	1.5	1.9	1.9	2.0	1.7

# Important Disclosure

## Stock

-  **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

## Sector

-  **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



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