Song Hong Garment JSC

[Vietnam / Textile]

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

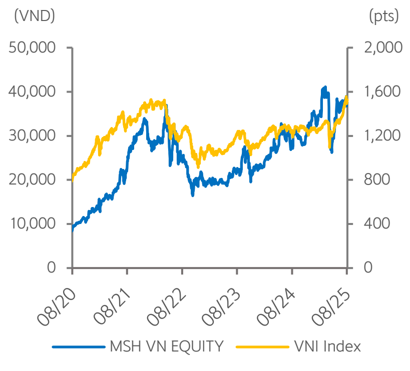
BUY

Update Report

Target price (12 months)	**VND 44,675**
Current price (14/08/2025)	VND 38,450
Upside/downside	**16.1 %**

VNINDEX	1,641
HNXINDEX	285
Market Cap (bn VND)	4,326
Outstanding shares (mn)	113
Free-Floating (mn)	55
52-Wk High/Low (VND)	41,867/25,167
90-day avg. trading volume (mn)	0.51
90-day avg. turnover (bn VND)	19
Major shareholders (%) Bui Duc Thinh	23.9
FPT Securities JSC	12.8

Performance	3M	6M	12M
Absolute (%)	14.7	0.8	18.2
Relative to VN-Index (%)	-10.3	-27.7	-15.9



Source: Bloomberg

Trang Pham

☎ 028 6299 8000

✉ trang.pq@shinhan.com

Thao Nguyen - Analyst

☎ (84-28) 6299-8004

✉ thao.np@shinhan.com

Please click or scan

Increased orders thanks to front-loading

Update BUY recommendation, target price at VND 44,675

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam. MSH's 1H2025 recorded net revenue of VND2,503 billion (+19% YoY), NPAT of VND 267 billion (+92% YoY), completing 46% and 55% of the yearly plan, respectively. Positive growth results are mainly thanks to the strong increase in front-loading demand during the 90-day tax deferral. In the second half of 2025, when the front-loading situation cools down, we assess that MSH's order volume will not grow as dramatically as in 1H2025 but will remain stable around the average of the last 5 years thanks to: (1) The year-end and New Year holiday season is approaching, (2) Textile and garment inventories in the US are at a low level; (3) Effectively exploiting tariff advantages and strong internal production capacity to maintain market share, (4) Growth in processing orders offsets the decline in FOB demand. In the medium and long term, we believe that accelerating joint venture investment in the fabric weaving stage will be a key factor for Song Hong Garment to increase competitiveness and attract new customers in the key US market.

Based on the DCF method, we update MSH's target price at VND 44,675; corresponding to an upside of 16.1%.

1H2025 business results directly benefit from front-loading

MSH's Q2/2025 revenue and profit continue to grow positively thanks to increased front-loading demand during the 90-day tax deferral period from US customers. In detail:

- Net revenue reached VND 2,503 billion (+19% YoY), of which, FOB&CGGĐ revenue decreased by 5% YoY and CMT revenue increased by 130% YoY. CMT continued to increase strongly in Q2/2025 when American consumers prioritized low-cost products in the context of many economic fluctuations.
- Profit after tax reached VND 180 billion (+96% YoY) thanks to growth in both quantity and selling price of products, increased financial income thanks to bond investment and effective production cost management.

Summarizing 1H2025, MSH recorded net revenue of VND 2,503 billion (+19% YoY), profit after tax of VND 267 billion (+92% YoY), completing 46% and 55% of the yearly plan, respectively.

We assess that MSH's second-half orders are not expected to grow as dramatically as in the first half of the year, but will remain stable around the average of the last 5 years.

The front-loading situation is expected to cool down in the second half of 2025 when the US tariffs officially take effect. Apparel demand will return to normal and will be supported by the following factors: (1) The second-half holiday season and the new year are approaching and (2) US textile inventories are still low. We expect MSH to be able to keep the year-end order volume stable around the average of the last 5 years thanks to:

- **Competitive tariff advantage:** Vietnam is expected to be subject to a 20% tax rate when exporting to the US, lower than other competitors such as China (55%), India (25%); equal to Bangladesh (20%) and insignificantly different from Indonesia (19%). This opens up opportunities for MSH to increase its price advantage and attract new orders in the US.
- **Strong production capacity:** Large capacity, high-tech products, diversified products and fast delivery speed will help MSH maintain its market share in the US.
- **Growth in processing orders offset the decline in FOB demand** as major customers prioritize processing orders to control and save raw material costs.

In addition, we have adjusted the operating capacity forecast of Xuan Truong II factory in 2025 down to 30% of capacity, compared to the previous 50% due to the lack of information about the factory going into operation in Q3 and we expect the factory to operate in Q4. However, our forecasted revenue and profit remain unchanged thanks to positive business results in 1H2025.

In the medium and long term, MSH needs to accelerate its self-sufficiency in raw materials to increase the localization rate and increase competitiveness in the US market.

We forecast MSH's revenue and net profit to reach VND5,574 billion (+6% YoY) and VND450 billion (+2% YoY), respectively, thanks to (1) Shifting orders from China, (2) Stable input material prices.

Risks: (1) Risk of decline in US textile consumption demand; (2) Risk of fluctuations in input material prices; (3) Risk of falling selling prices, (4) Risk of rising exchange rates and (5) Risk of customer bankruptcy.

Year	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**5,521**	**4,542**	**5,280**	**5,574**	**6,338**
Operating profit (bn VND)	359	187	441	442	647
Net profit (bn VND)	**338**	**245**	**440**	**450**	**643**
EPS (VND)	4,998	3,260	5,465	3,999	5,717
BPS (VND)	21,452	21,948	23,908	21,963	25,714
OPM (%)	6.5	4.1	8.4	7.9	10.2
NPM (%)	6.1	5.4	8.3	8.1	10.2
ROE (%)	**19.6**	**13.6**	**21.4**	**20.2**	**22.8**
PER (x)	5.7	11.1	9.5	9.6	6.7
PBR (x)	1.4	1.5	1.9	1.8	1.5
EV/EBITDA (x)	4.7	6.7	6.5	8.6	6.3

Source: Company data, Shinhan Securities Vietnam

Update Q2/2025 & 6T2025 business results

Items	Q2/2024	Q2/2025	6T/2024	6T/2025	Notes
Net revenue (VND billion)	**1,333**	**1,466**	**2,104**	**2,503**	Directly benefiting from the front-loading during the 90-day US reciprocal tariff deferral, MSH's sales improved. This helped the company record a net revenue growth of +41% QoQ, +10% YoY in Q2/2025..
Growth (%YoY)		10		19	
FOB & Bedding segment (VND billion)	1,197	1,097	1,733	1,649	
CMT segment (VND billion)	136	369	371	854	
Gross Profit (VND billion)	**182**	**308**	**278**	**499**	Gross profit in Q2/2025 recorded a growth of 69% YoY, mainly thanks to the increase in order volume, optimized production costs thanks to the application of high technology and stable raw material prices.
Growth (%YoY)		69		79	
Gross Profit Margin (%)	**14**	**21**	**13**	**20**	Accumulated in 6M/2025, MSH's gross profit recorded a growth of 79% YoY, of which, FOB gross profit increased by 16% YoY and CMT increased by 505% YoY. CMT increased strongly thanks to negotiating higher selling prices in the context of increasing demand and stable input costs.
FOB & Bedding segment (%)	14	18	14	17	
CMT segment (%)	9	7	10	25	
Profit Before Tax (VND billion)	112	219	174	327	MSH's Q2/2025 profit after tax increased by 96% YoY, marking MSH's highest quarterly profit ever. This outstanding growth came from increased sales, increased financial income thanks to bond investment and effective production cost management.
Growth (%YoY)		96		88	
NPAT (VND billion)	**92**	**180**	**139**	**267**	
Growth (%YoY)		96		92	

Forecast business results in 2025

Items	2024	2025F	Notes
Net revenue (VND billion)	**5,280**	**5,574**	The front-loading situation is expected to cool down in the second half of 2025 when the US tariffs officially take effect. We believe that the demand for apparel will fluctuate but the impact will not be too negative due to the approaching holiday season and the New Year and the US textile inventory is still low. We assess that the number of orders in Q3 and Q4 of MSH is not expected to grow dramatically like the first half of the year but will remain stable around the average of the last 5 years thanks to: (1) Effectively taking advantage of the existing tariff advantages and strong internal potential to maintain market share and attract new customers; (2) Growth in processing orders offsets the decline in FOB demand.
Growth (%YoY)		6	
FOB & Bedding segment (VND billion)	4,430	4,651	We adjust the forecast in revenue structure: CMT segment increased by 5% and FOB segment decreased by 1% compared to the previous forecast due to the impact of the new tariff situation, which has caused the demand for processed goods to increase higher than expected. We maintain our forecast for MSH's total net revenue as it remains consistent with the current context.
Growth (%YoY)		5	
CMT segment (%)	851	923	
Growth (%YoY)		8	
Gross Profit (VND billion)	**830**	**890**	We forecast 2025 gross profit to increase by 7% YoY thanks to stable input material prices, along with the application of technology in the production process to optimize costs and improve efficiency.
Growth (%YoY)		7	
Gross Profit Margin (%)	**16**	**16**	
FOB & Bedding segment (%)	15	16	
CMT segment (%)	20	15	
Profit Before Tax (VND billion)	541	553	
NPAT (VND billion)	**440**	**450**	

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Updated with BUY recommendation, target price of VND 44,675

We apply DCF methods to value MSH. We recommend BUY and target price is VND 44,675, corresponding to an increase of 16%.

Valuation method

We apply the Discounted Cash Flow Method (FCFF) to value Song Hong Garment JSC.

Method	Weight	Price (VND)
FCFF	100%	44,675
Giá mục tiêu		**44,675**
Giá hiện tại		38,450
Tỷ suất sinh lời (%)		**16.1%**

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.38
Beta	0.9
Risk - free rate	3.1%
Cost of equity	11%
Cost of debt	8%
WACC	9%

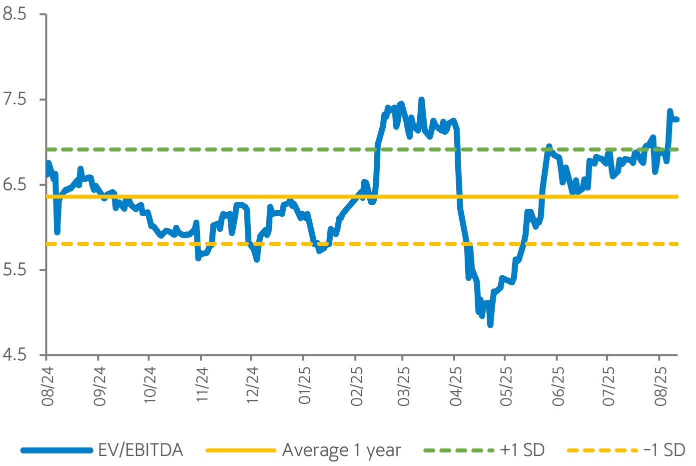
MSH's FCFF valuation model (Not including the contribution of Egyptian joint venture)

Unit: billion VND	2025F	2026F	2027F	2028F	2029F
Net profit	449.9	643.4	728.7	763.8	855.1
+ Interest after tax	68.0	59.0	51.0	49.0	42.0
+ Depreciation	195.0	201.0	203.0	205.0	210.0
- Change in working capital	82.0	414.0	470.0	437.0	406.0
- Investment capital	459.0	96.0	59.0	102.5	126.8
Free Cash Flow (FCF)	**171.9**	**393.4**	**453.7**	**478.3**	**574.4**
PV of FCF	1,676.7				
Growth rate	2%				
Present value of free cash flow	4,200.2				
Enterprise value	**5,876.9**				
- In debt	1,438.1				
+ Cash and cash equivalents	587.1				
Value of equity	**5,026.0**				
Number of outstanding shares (million units)	0.113				
Target price (VND/share)	**44,675**				

Source: Company data, Shinhan Securities Vietnam

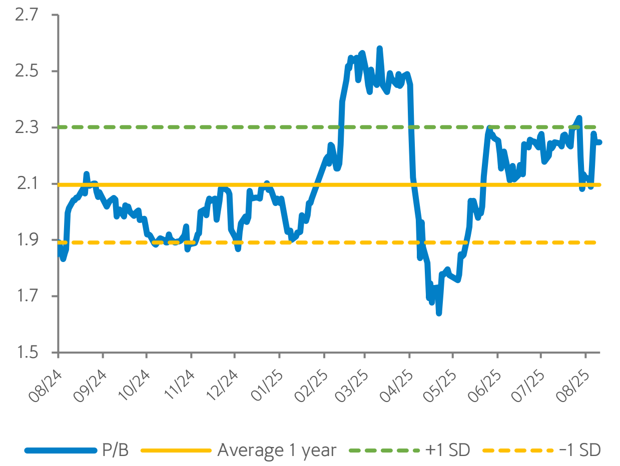
P/E

EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

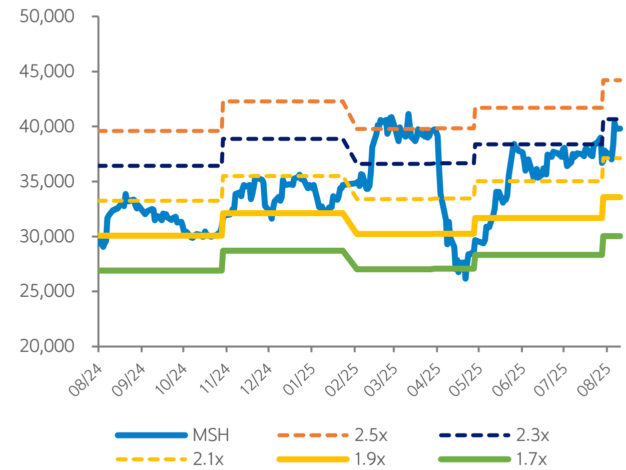
P/B



P/S band

Source: Bloomberg, Company data, Shinhan Securities Vietnam

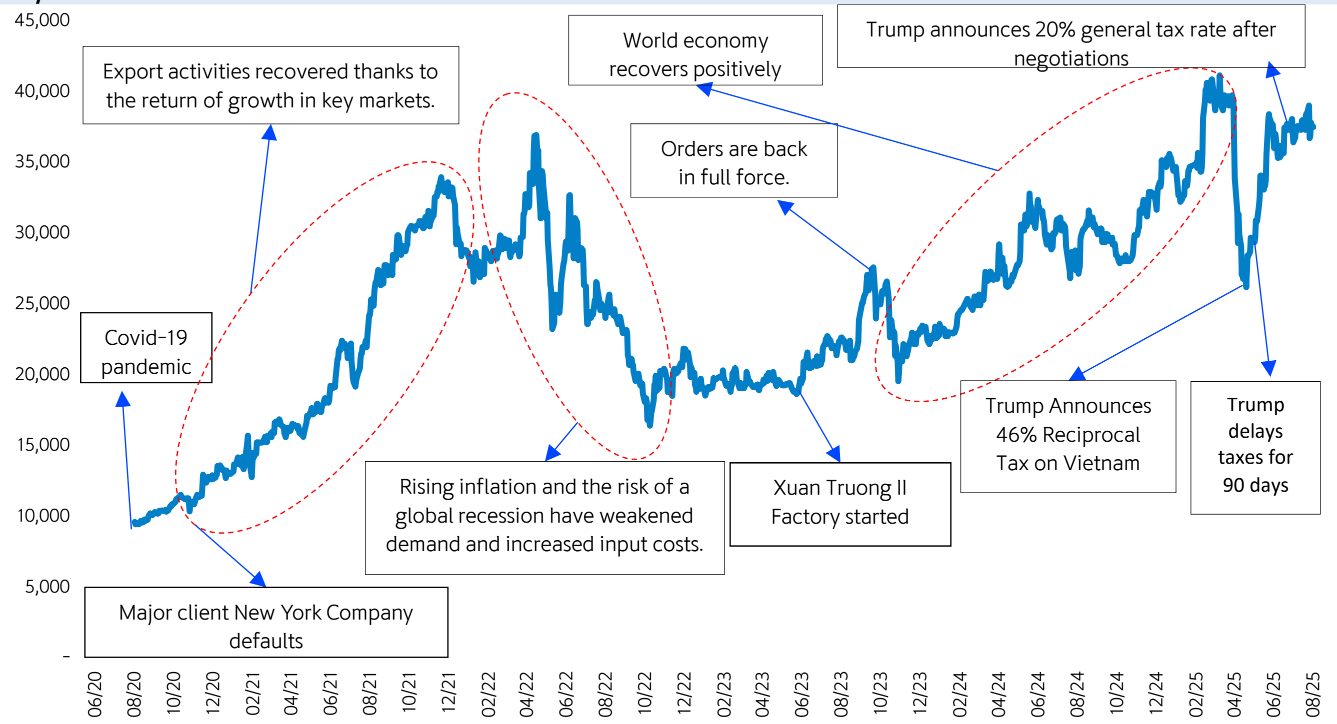
P/B band



The correlation of MSH'price and ROE

Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of MSH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

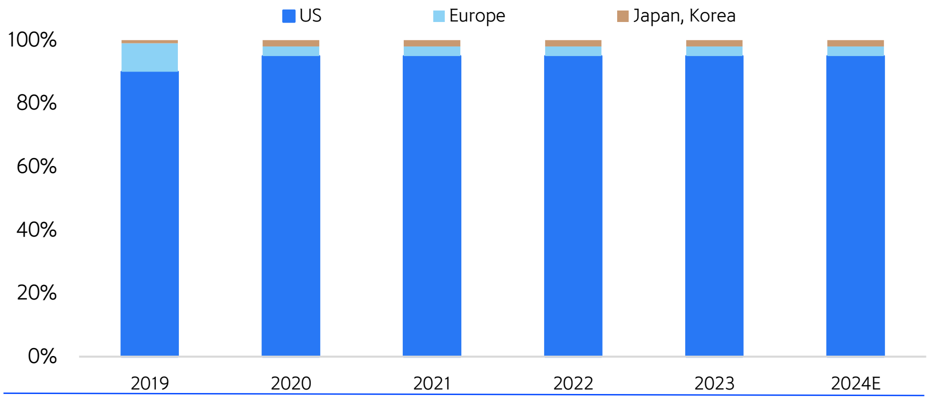
Company background

1. History of Formation and Development of MSH

Song Hong Garment Joint Stock Company (HOSE: MSH) was established in 1988 and equitized in 2004 (with a charter capital of VND 12 billion). In 2018, MSH was officially listed on HOSE with a charter capital of up to VND 476.3 billion.

The company's main products are sportswear; men's, women's and children's fashion such as jackets, T-shirts, vests... In addition, Song Hong Garment also owns a domestic bedding brand, accounting for about 10% of its revenue structure.

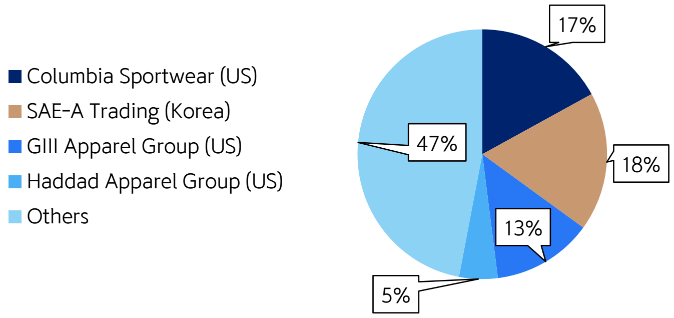
MSH's export markets (%)



Source: Vitas Textile Association, Shinhan Securities Vietnam

MSH is a leading high-quality garment exporter in Vietnam with an estimated export value of over 300 million USD/year. Regarding export markets, the United States is currently MSH's main market, accounting for about 80% of export revenue with main customers being major fashion brands such as Columbia Sportswear, Haddad Brands, G-III,... Japan and Korea are also important markets for the company with the largest partner being the leading Korean textile corporation SAE-A Trading.

Estimated customer breakdown of MSH in 2024 (%)

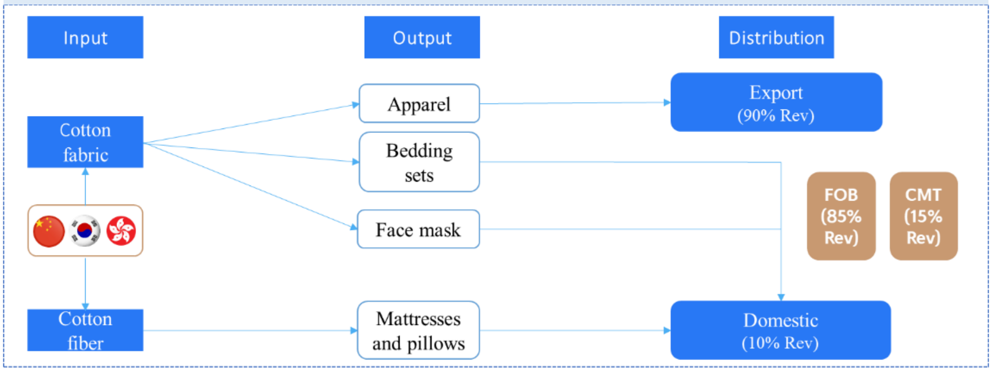


Source: MSH, General Department of Vietnam Customs, Shinhan Securities Vietnam estimates

Regarding production methods, Song Hong Garment includes two main methods: FOB* and CMT*, with the proportions reaching 84% and 16% of revenue in 2024, respectively. With the FOB (Free-on-Board)* method, the company proactively seeks suppliers of input materials, manufactures and delivers goods to the port designated by the customer. Meanwhile, CMT (Cut-Make-Trim)* is a traditional processing method, the enterprise imports raw materials from suppliers designated by the customer and performs the cutting, sewing and finishing stages of the product.

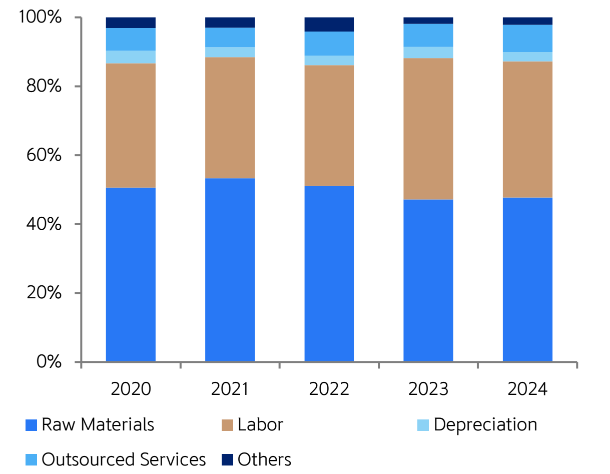
In addition, MSH is also completely autonomous in the bedding production process from design, fabric selection, cutting, sewing, finishing to product distribution. *(*See more in the Appendix on Garment Production Methods).*

MSH's value chain



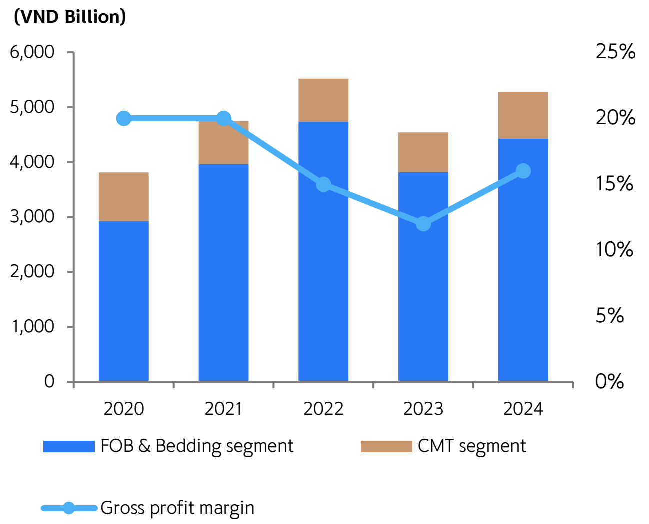
Sources: Shinhan Securities Vietnam synthesis

MSH's cost structure (%)



Source: Company report, Shinhan Securities Vietnam

MSH's revenue structure, gross profit margin (VND billion)

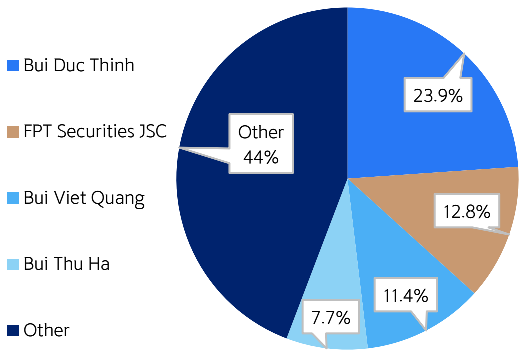


Source: Company report, Shinhan Securities Vietnam

2. Organizational structure

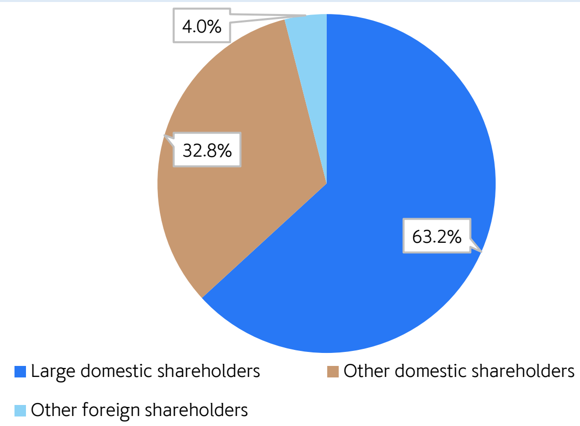
MSH has a concentrated shareholder structure, in which Mr. Bui Duc Thinh's family - Chairman of the Board of Directors holds nearly 43% of capital; FPTs is second with 12.8% ownership.

Ownership as of 04/03/2025



Source: Company report, Shinhan Securities Vietnam

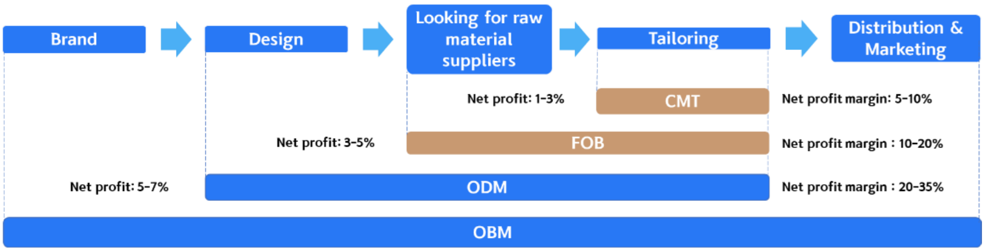
Shareholder structure



Source: Company report, Shinhan Securities Vietnam

Appendix

Garment production methods



	Characteristics	Profit after tax margin	Net profit margin
CMT (Cut – Make – Trim)	The enterprise only performs cutting, sewing and finishing the product.. ➔ The simplest production method	1-3%	5-10%
FOB/OEM (Free on Board/ Original Equipment Manufacturing)	The enterprise proactively adds the step of preparing raw materials, carrying out production of orders and delivering to the port designated by the customer. - FOB level 1: Raw material suppliers are designated by the customer - FOB level 2: The enterprise searches for raw material suppliers itself. ➔ Higher production method than CMT	3-5%	10-20%
ODM (Original Design Manufacturing)	The enterprise designs the product model itself, searches for raw material suppliers, produces and delivers the order to the customer. ➔ The method of expressing the enterprise's creativity through self-designed samples.	5-7%	20-35%
OBM (Original Brand Manufacturing)	Enterprises design their own branded products, find suppliers of raw materials, produce orders and distribute products. ➔ Methods that bear the enterprise's own mark	>7%	>35%

Source: Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**3,294**	**3,453**	**4,521**	**4,604**	**5,240**
Current assets	2,342	2,553	3,250	3,344	3,709
Cash & equivalents	424	455	887	774	940
Short-term financial asset	956	971	653	1,019	1,180
Accounts receivable	341	598	992	912	974
Inventories	603	507	645	623	605
Other short-term assets	18	22	73	15	10
Non-current assets	931	900	1,271	1,260	1,531
Net fixed assets	842	774	700	1152	1428
Construction in progress costs	22	59	473	50	45
Investment assets	-	-	32	32	32
Other long-term assets	68	-	26	26	26
Total liabilities	**1,575**	**1,643**	**2,468**	**2,379**	**2,420**
Current liabilities	1,269	1,335	1,860	1,561	1,593
Accounts payable	871	790	1026	927	936
Prepayment	15	14	15	16	16
Short-term borrowings	376	527	813	612	636
Others	6	5	6	6	6
Non-current liabilities	306	308	608	818	827
Long-term borrowings	306	308	608	818	827
Other financial liabilities	-	-	-	-	-
Total shareholders' equity	**1,719**	**1,810**	**2,053**	**2,225**	**2,820**
Capital stock	750	750	750	1,125	1,125
Investment and development fund	-	-	-	-	-
Retained earnings	673	710	850	706	1,448
Other capital	186	186	193	193	193
Non-controlling interest equity	110	163	259	201	54
*Total debt	682	835	1,420	1,430	1,463
*Net debt (cash)	258	379	534	656	523

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**890**	**(8)**	**164**	**113**	**246**
Net profit	338	245	440	450	643
D&A expense	134	135	127	195	201
(Gain) from investing activities	(73)	(119)	(108)	(100)	(109)
Change in working capital	339	(357)	(456)	(82)	(414)
Others	153	88	162	(350)	(75)
Cash flow from investments	**(674)**	**(82)**	**(145)**	**(123)**	**46**
Change in fixed assets	(415)	106	394	475	281
Change in investment assets	(259)	(187)	(539)	(598)	(235)
Others	-	-	-	-	-
Cash flow from financing	**(166)**	**121**	**412**	**(101)**	**(126)**
Change in equity	74	49	66	-	-
Net borrowing	(52)	259	609	162	137
Dividends	(187)	(187)	(263)	(263)	(263)
Change in total cash	**50**	**31**	**432**	**(111)**	**166**
Beginning cash	379	424	455	887	774
Change in FX rates	(5)	-	-	(2)	(1)
Ending cash	424	455	887	774	940

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**5,521**	**4,542**	**5,280**	**5,574**	**6,338**
Growth (%)	16.3	(17.7)	16.3	5.6	13.7
COGS	**(4,692)**	**(3,978)**	**(4,451)**	**(4,684)**	**(5,224)**
Gross profit	**829**	**564**	**830**	**890**	**1,114**
GPM (%)	15.0	12.4	15.7	16.0	25.2
SG&A	(470)	(377)	(389)	(448)	(467)
Operating profit	**359**	**187**	**441**	**442**	**647**
Growth (%)	(100.0)	(48.0)	136.4	0.2	46.4
OPM (%)	6.5	4.1	8.4	7.9	10.2
Non-operating profit	**81**	**120**	**100**	**111**	**143**
Financial income	152	191	211	220	243
Financial expense	(65)	(73)	(85)	(88)	(93)
In which: interest expenses	(34)	(45)	(53)	(68)	(59)
Net other non-operating profit	(7)	1	(26)	(21)	(6)
Pre-tax profit	**439**	**307**	**541**	**553**	**791**
Income tax	(101)	(61)	(101)	(103)	(147)
Net profit	**338**	**245**	**440**	**450**	**643**
Growth (%)	(23.7)	(27.4)	79.4	2.3	43.0
NPM (%)	6.1	5.4	8.3	8.1	10.2
Controlling interest	375	244	410	450	643
Non-controlling interest	(37)	1	30	0	0
EBIT	**405**	**262**	**488**	**485**	**732**
Growth (%)	(63.0)	(35.3)	86.2	(0.6)	50.9
EBIT Margin (%)	7.3	5.8	9.2	8.7	11.5
EBITDA	**539**	**397**	**615**	**680**	**933**
Growth (%)	(19.1)	(26.4)	55.0	10.6	37.2
EBITDA Margin	9.8	8.7	11.6	12.2	14.7

Source: Company data, Shinhan Securities Vietnam

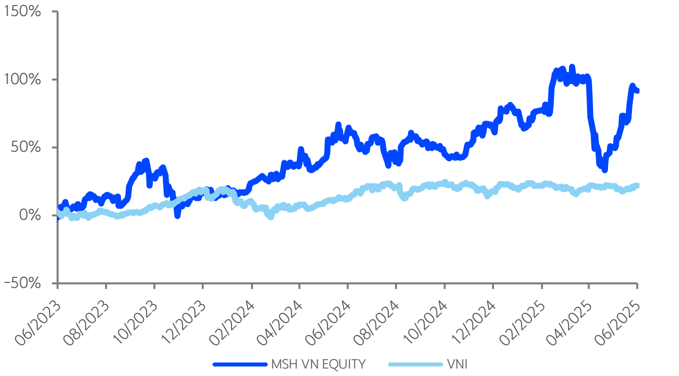
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	4,998	3,260	5,465	3,999	5,717
BPS (VND)	21,452	21,948	23,908	21,963	25,714
DPS (VND)	2,500	2,500	3,500	3,500	3,500
PER (x)	5.7	11.1	9.5	9.6	6.7
PBR (x)	1.4	1.5	1.9	1.8	1.5
EV/EBITDA (x)	4.7	6.7	6.5	8.6	6.3
Dividend payout ratio (%)	25.0	25.0	35.0	35.0	35.0
Dividend yield (%)	3.3	3.3	4.9	5.2	5.2
Profitability					
EBITDA margin (%)	9.8	8.7	11.6	12.2	14.7
OPM (%)	6.5	4.1	8.4	7.9	10.2
NPM (%)	6.1	5.4	8.3	8.1	10.2
ROA (%)	10.3	7.1	9.7	9.8	12.3
ROE (%)	19.6	13.6	21.4	20.2	22.8
Stability					
Debt to equity ratio (%)	39.7	46.1	69.2	64.3	51.9
Cash ratio (%)	33.4	34.1	47.6	49.6	59.0
Interest coverage ratio (x)	11.9	5.9	9.1	7.1	12.4
Activity (%)					
Payables turnover (days)	75	72	89	98	85
Inventory turnover (days)	60	51	47	49	43
Receivables turnover (days)	33	38	55	62	54

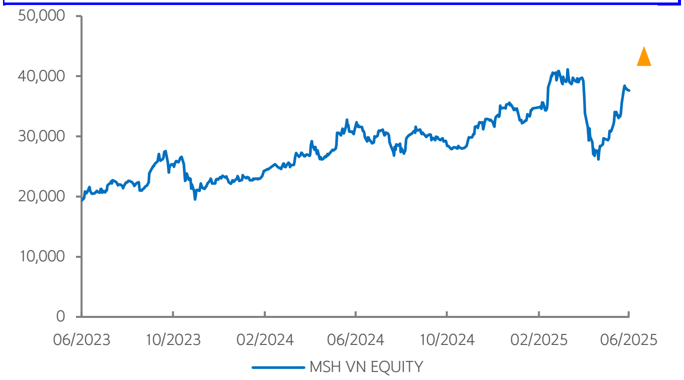
Source: Company data, Shinhan Securities Vietnam

Song Hong Garment JSC (MSH VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	TB
25/03/2025 (Initiation)	BUY	51,360	81.6	22.7/104.1
04/06/2025 (Update)	BUY	44,675	58.0	6.7/77.5
15/08/2025 (Update)	BUY	44,675	58.0	6.7/77.5

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stocks	Sector
• **BUY:** Expected 12-month gain of 15% or more • **HOLD:** Expected 12-month loss of 15% to gain of 15% • **SELL**: Expected 12-month loss of 15% or more	• **OVERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated BUY • **NEUTRAL**: Based on market cap, largest share of sector stocks under coverage is rated HOLD • **UNDERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated SELL

Compliance & Disclosure Notice

Analyst Certification

- The following analysts hereby certify that their views about the companies and securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Trang Pham

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: MSH VN
- Shinhan Securities Vietnam Co., Ltd. or one of its affiliates, and/or their respective officers, directors, or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities of the companies mentioned in this report.
- As of the date of publication, research analysts responsible for this report and members of their households do not have any financial interest in the debt or equity securities of the companies mentioned in this report.
- Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of Shinhan Securities Vietnam Co., Ltd. including profits derived from investment banking. The analysts responsible for this report may also receive compensation based upon, among other factors, the overall profitability of sales and trading businesses relating to the class of securities or financial instruments for which such analysts are responsible.
- All opinions and estimates regarding the companies and their securities are accurate representations of the research analysts' judgments and may differ from actual results.
- This report is intended to provide information to assist investment decisions only, and should not be used or construed as an offer or a solicitation of an offer to buy or sell any securities. The information herein has been obtained from sources deemed reliable, but such information has not been independently verified and no guarantee, representation, or warranty, expressed or implied, is made as to its accuracy, completeness, or correctness. Shinhan Securities Vietnam Co., Ltd. makes the best effort but does not guarantee the accuracy, completeness, or correctness of information and opinions translated into English from original Vietnamese language materials. Shinhan Securities Vietnam Co., Ltd. accepts no liability whatsoever for any direct, indirect, and/or consequential loss arising from any use of this material or its contents. Stock selection and final investment decisions should be made at the investor's own and sole discretion.
- This report is distributed to our customers only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.
- Investing in any Vietnamese securities or related financial instruments discussed in this research report may present certain risks. The securities of Vietnamese issuers may not be registered with, or be subject to the regulations of, the US Securities and Exchange Commission. Information on Vietnamese securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the US. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in currencies other than the Vietnamese won is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Distribution

- United States: This report is distributed in the US by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major US institutional investors as defined in Rule 15a-6(a)(2) of the US Securities Exchange Act of 1934. All US persons that receive this document by their acceptance thereof represent and warrant that they are major US institutional investors and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Securities Vietnam Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any US recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the US. The securities described herein may not have been registered under the US Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the US or to US persons unless they have been registered or are in compliance with an exemption from registration requirements.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan Securities Vietnam Co., Ltd. or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan Securities Vietnam Co., Ltd. and its affiliates to any registration or licensing requirement within such jurisdiction.

Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

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

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

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

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

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

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