

Daily report

Market Summary:

Struggle for increase momentum near 1,900

▣ The index opened the trading session with a gain of 7.99 points following the recovery from the previous session. Foreign investors continued their net selling trend, reaching their strongest net selling position since the beginning of the year in today's trading session. The index faced selling pressure and corrected as it approached the strong resistance level of 1,900.

▣ At the close of trading, the VN-Index decreased by 2.81 points (-0.15%), to 1,893.78 points; the HNX-Index decreased by 1.84 points (-0.72%), to 253.11 points. Market liquidity during the correction was above the 20-day average, reaching 41.5 trillion VND, corresponding to 1,245 million shares traded. Foreign investors net sold 1,754 billion VND, with the largest net selling value in GMD, VNM, and VCB. Conversely, VPB, KBC, and ACB were the stocks with net buying.

▣ VHM (-1.60%), VIC (-0.62%), and GEE (-5.68%) were the three stocks that put pressure on the market. Conversely, BID (+2.31%), VCB (+1.10%), and VNM (+3.97%) were the three stocks that curbed the market's correction today.

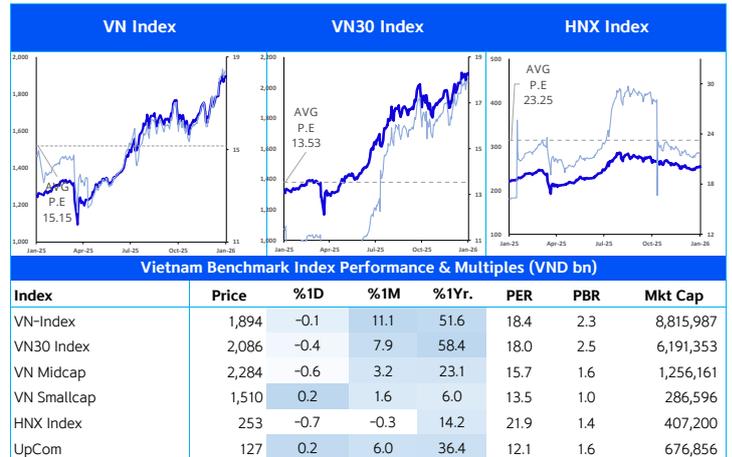
▣ Real estate, industry, and essential goods trading were the sectors that had the most negative impact on the market today. Typical examples include VHM, GEE, and CLX.

▣ **Technical perspective:** Technically, the VN-Index continues to fluctuate around its peak within a narrow range, with liquidity remaining at an average level. The RSI is moving around the overbought zone, indicating a potential risk of short-term profit-taking in stocks that have risen sharply recently, while also triggering a shift of capital to other sectors. Nevertheless, the fact that the VN-Index is still trading above the EMA50 indicates that the current market trend remains positive.

Amidst the ongoing 14th National Congress of the Communist Party of Vietnam, market liquidity tends to slow down as investors maintain a cautious and wait-and-see attitude. However, we believe that capital flows will soon improve again after the new leadership is finalized. Historically, previous Party Congresses have shown that when policy directions become clear, market sentiment is usually loosened, thereby creating momentum for a new upward trend.

Notably, the current period is also pivotal as many businesses begin to announce their 2025 profit outlook and reveal growth plans for 2026, thus opening up opportunities for clear differentiation among stock groups.

From a statistical perspective, we track the percentage of stocks trading above their 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this percentage fluctuates between 30% and 40%, and peaks around 60-70%. With the current figure above 50%, the data suggests that there is still room for growth for most stocks.

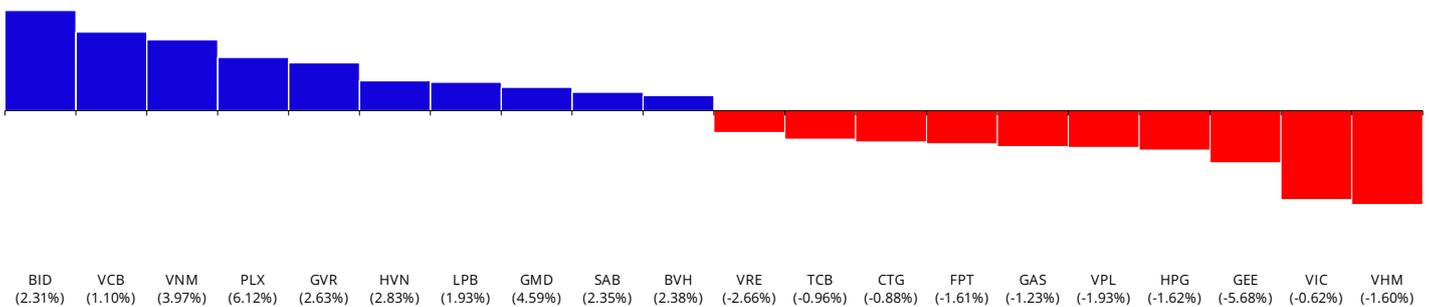


| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|-----------------------|------|------|------|--------|------|------|-----------|
| Retail | -0.5 | 9.8 | -0.5 | 1.4 | 39.9 | 4.5 | 172,300 |
| Insurance | 1.9 | 33.0 | 23.2 | 33.4 | 20.7 | 2.1 | 68,465 |
| Real Estate | -0.8 | 13.8 | -5.6 | 225.9 | 44.5 | 3.4 | 2,191,532 |
| Technology | -1.5 | 10.8 | 9.4 | -18.5 | 22.6 | 4.8 | 195,129 |
| Oil & Gas | 4.5 | 62.3 | 45.8 | 42.6 | 31.4 | 3.5 | 90,808 |
| Financial Services | -1.1 | 11.7 | 10.4 | 43.7 | 16.5 | 1.8 | 265,320 |
| Utilities | -0.8 | 42.2 | 23.3 | 40.4 | 25.0 | 2.6 | 399,392 |
| Travel & Leisure | 0.4 | 3.6 | -0.3 | 60.6 | 19.8 | 14.8 | 197,500 |
| Indus. Goods&Services | 1.5 | 7.8 | 5.2 | 24.1 | 15.8 | 1.9 | 177,276 |
| Per.& Household Goods | -1.1 | 15.1 | 10.0 | 7.8 | 14.9 | 1.9 | 63,702 |
| Chemicals | 1.4 | 25.1 | 30.0 | 14.4 | 23.0 | 2.1 | 249,032 |
| Banks | 0.4 | 17.9 | 12.9 | 39.6 | 11.7 | 2.0 | 2,942,774 |
| Car & Parts | -1.1 | -3.4 | 0.2 | 12.4 | 23.4 | 1.3 | 15,966 |
| Basic Resources | -1.4 | 5.1 | 5.1 | 20.2 | 18.8 | 1.6 | 258,174 |
| Food & Beverage | 1.5 | 10.2 | 9.1 | 18.1 | 22.7 | 2.9 | 495,825 |
| Media | -0.2 | 4.1 | 5.4 | -14.8 | 18.4 | 1.4 | 2,830 |
| Cons. & Materials | -1.3 | -0.1 | 4.5 | 17.4 | 18.7 | 1.6 | 151,042 |
| Health Care | -1.1 | 6.1 | 2.9 | 4.8 | 18.3 | 2.3 | 41,520 |

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|--------------|--------|------|------|------|------|------|-------|
| Dollar index | 98 | -0.9 | -0.4 | -0.1 | -0.1 | 0.1 | -9.9 |
| USD/JPY | 158 | -0.1 | -0.8 | 0.5 | 4.7 | 0.7 | 1.5 |
| USD/CNY | 7 | -0.1 | -0.3 | -1.1 | -2.3 | -0.4 | -4.3 |
| KRW/USD | 1,476 | 0.2 | 0.0 | -0.3 | 3.9 | 2.5 | 2.5 |
| EUR/USD | 1 | -0.7 | -0.7 | 0.3 | -0.7 | 0.2 | -11.2 |
| USD/VND | 26,262 | 0.0 | -0.1 | -0.3 | -0.3 | -0.1 | 3.7 |
| WTI | 60 | 0.2 | 0.1 | 5.1 | 3.6 | 3.7 | -23.5 |
| Gasoline | 237 | 32.8 | 32.2 | 38.8 | 29.5 | 39.0 | 12.2 |
| Natural gas | 4 | 22.2 | 11.2 | -4.8 | 11.6 | 2.8 | -4.0 |
| Coal | 109 | 0.2 | 1.9 | 0.6 | 5.5 | 1.5 | -7.0 |
| Gold | 4,727 | 1.2 | 3.1 | 6.4 | 8.5 | 9.4 | 74.6 |
| China HRC | 3,282 | -0.2 | -0.3 | 0.3 | -0.7 | 0.4 | -5.2 |

Sources: Bloomberg

Contributors to VN Index



[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo, Catching the latest report



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Stock Feeds

Highlight News

- 1. GEX – Industry:** Gelex Infrastructure Joint Stock Company increased its charter capital by VND 1,000 billion to VND 8,900 billion after successfully selling 100 million shares, raising VND 2,882 billion at an average winning price of VND 28,820 per share.
- 2. MWG – Retail:** Dien May Xanh (Electronics World) completed its extraordinary general meeting and the MWG Board of Directors approved the IPO plan, expected to be implemented in 2026 to become an independent public company.
- 3. NLG – Real Estate:** VinaCapital Modern Economy Equity Investment Fund purchased additional NLG shares on January 16, 2026, increasing the related group's total ownership to 24,558,518 shares, representing 5.0626% of Nam Long's charter capital.
- 4. FPT – Technology:** FPT Digital appointed Mr. Tran Huy Bao Giang as Chairman and Mr. Le Hung Cuong as CEO, marking a new growth phase focused on enhancing capabilities in digital transformation, AI, and ESG.
- 5. TNG – Textile:** TNG Textile recorded net revenue of VND 8,698 billion and after-tax profit of VND 392 billion in 2025, both the highest in its history; Chairman Nguyen Van Thoi earned over VND 3.2 billion that year.
- 6. HDB – Banking:** HDBank shareholders approved the conversion of HD Saison from a limited liability company to a joint-stock company with an 81.82% approval rate. HDBank currently holds 50% of HD Saison's charter capital.
- 7. MWG – Retail:** Dien May Xanh (Electronics and Home Appliances) selected Vietcap as its IPO and listing advisor for 2026, after the MWG Board of Directors approved the IPO plan linked to listing on the stock market.
- 8. VIC – Real Estate:** On January 19th in Hanoi, Bamboo Airways and Xanh SM signed a memorandum of understanding to cooperate in implementing co-branding programs and passenger incentives in 2026.
- 9. STB – Banking:** The Sacombank logo has been installed at the ThaiSquare The Merit building on Nguyen Thi Minh Khai Street, Ho Chi Minh City, replacing the LPBank logo. Installation began on December 19th and is almost complete.

Stock of the day

▶ Hoa Phat Group Joint Stock Company - HPG

HPG – Steel: Hoa Phat Group sold over 1.3 million HPA shares on January 16th, reducing its ownership stake in Hoa Phat Agricultural Development Joint Stock Company from 85% to 84.54% just before HPA's listing on the HoSE.



Cashflow Trend

| Cash flow between industry groups (VND bn) | | | | | | | |
|--|-----------------------------|--------------------|--------|-----------|-----------|--------|---------------|
| No | Sectors | % Liquidity Change | AVG 1W | 1/19/2026 | 1/20/2026 | 1W AVG | 20 days Trend |
| 1 | Automobiles & Parts | | 24.0 | 45 | 85 | 69 | |
| 2 | Retail | | 22.4 | 464 | 1,159 | 947 | |
| 3 | Health Care | | 21.5 | 40 | 52 | 43 | |
| 4 | Industrial Goods & Services | | 17.7 | 1,224 | 2,076 | 1,764 | |
| 5 | Food & Beverage | | 6.1 | 2,202 | 3,398 | 3,203 | |
| 6 | Banks | | 0.4 | 6,412 | 9,575 | 9,535 | |
| 7 | Utilities | -4.9 | | 669 | 778 | 818 | |
| 8 | Personal & Household Goods | -9.5 | | 401 | 317 | 350 | |
| 9 | Travel & Leisure | -10.8 | | 315 | 374 | 419 | |
| 10 | Construction & Materials | -11.0 | | 1,250 | 1,273 | 1,430 | |
| 11 | Technology | -11.1 | | 1,654 | 1,381 | 1,554 | |
| 12 | Real Estate | -14.6 | | 3,797 | 4,086 | 4,785 | |
| 13 | Financial Services | -14.8 | | 3,854 | 4,044 | 4,745 | |
| 14 | Chemicals | -15.4 | | 973 | 1,108 | 1,309 | |
| 15 | Oil & Gas | -15.7 | | 1,582 | 1,748 | 2,073 | |
| 16 | Insurance | -15.9 | | 182 | 220 | 261 | |
| 17 | Basic Resources | -19.2 | | 1,363 | 1,459 | 1,807 | |

| Top 15 tickers in trading value 1 week | | | | | | | | | |
|--|-------------------------|-----------------------------|-------------|------|------|-------|------------------|-------------------|-------|
| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| VCB | Vietcombank | Banks | 73,500 | 1.1 | -0.7 | 21.4 | 459.5 | 1356.2 | |
| MSN | Masan Group | Food & Beverage | 80,000 | -0.2 | 0.9 | 14.3 | 95.7 | 900.4 | |
| CTG | VietinBank | Banks | 39,650 | -0.9 | -4.0 | 52.9 | 95.1 | 755.8 | |
| VHM | Vinhomes | Real Estate | 123,000 | -1.6 | -8.2 | 207.5 | 67.4 | 856.1 | |
| VIX | VIX Securities | Financial Services | 25,550 | -1.7 | 4.7 | 172.4 | 31.8 | 1219.0 | |
| MBB | MBBank | Banks | 27,400 | -0.4 | -0.5 | 67.3 | 28.5 | 776.0 | |
| VCI | Vietcap Securities | Financial Services | 35,350 | 1.6 | -0.8 | 8.8 | 44.1 | 427.4 | |
| VND | VNDIRECT | Financial Services | 19,600 | -4.6 | -5.8 | 60.5 | 10.1 | 556.2 | |
| TCB | Techcombank | Banks | 35,950 | -1.0 | -3.7 | 49.7 | 7.3 | 566.2 | |
| MWG | Mobile World Investment | Retail | 86,000 | -0.8 | -1.3 | 43.0 | -2.4 | 595.4 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 40,950 | -1.3 | -4.8 | 133.0 | -13.0 | 398.2 | |
| HPG | Hoa Phat Group | Basic Resources | 27,250 | -1.6 | 0.0 | 22.7 | -14.3 | 1212.5 | |
| SSI | SSI Securities | Financial Services | 32,600 | -0.2 | -0.5 | 40.9 | -24.4 | 902.0 | |
| DIG | DIC Corp | Real Estate | 16,050 | -1.2 | -4.2 | -1.8 | -70.5 | 152.2 | |
| SHB | SH Bank | Banks | 16,550 | 0.3 | -0.9 | 110.2 | -30.6 | 894.1 | |

| Top 10 tickers in Trading volume 1 week | | | | | | | | | |
|---|-------------------------------|-----------------------------|-------------|------|------|-------|----------------|----------------|-------|
| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend |
| GEE | GELEX Electric | Industrial Goods & Services | 216,000 | -5.7 | -0.9 | -12.0 | 3.4 | 125.70 | |
| DPG | Dat Phuong Group | Construction & Materials | 42,800 | 1.2 | 4.8 | 14.1 | 5.0 | 47.65 | |
| HHP | Hai Phong Hoang Ha Paper | Basic Resources | 12,550 | 0.4 | 0.4 | 13.1 | 10.2 | 10.70 | |
| BFC | Binh Dien Fertilizer | Chemicals | 46,450 | -2.6 | -0.6 | 8.8 | 2.2 | 42.25 | |
| DGW | Digiworld Corporation | Retail | 46,900 | 1.6 | 7.9 | 20.3 | 1.1 | 41.25 | |
| HVH | HVC Investment And Technology | Construction & Materials | 13,650 | 0.7 | 4.6 | 1.9 | 2.5 | 13.55 | |
| CIG | COMA 18 | Construction & Materials | 8,950 | -0.4 | -0.6 | 5.3 | 1.8 | 9.30 | |
| CKG | Kien Giang Construction | Real Estate | 9,950 | -0.5 | -2.5 | -0.5 | -4.8 | 12.40 | |
| RYG | Royal Manufacturer | Construction & Materials | 10,500 | -2.8 | 1.9 | 1.9 | -6.9 | 11.00 | |
| TDP | Thuan Duc Company | Industrial Goods & Services | 27,700 | 0.7 | -1.1 | -4.5 | -3.5 | 33.20 | |

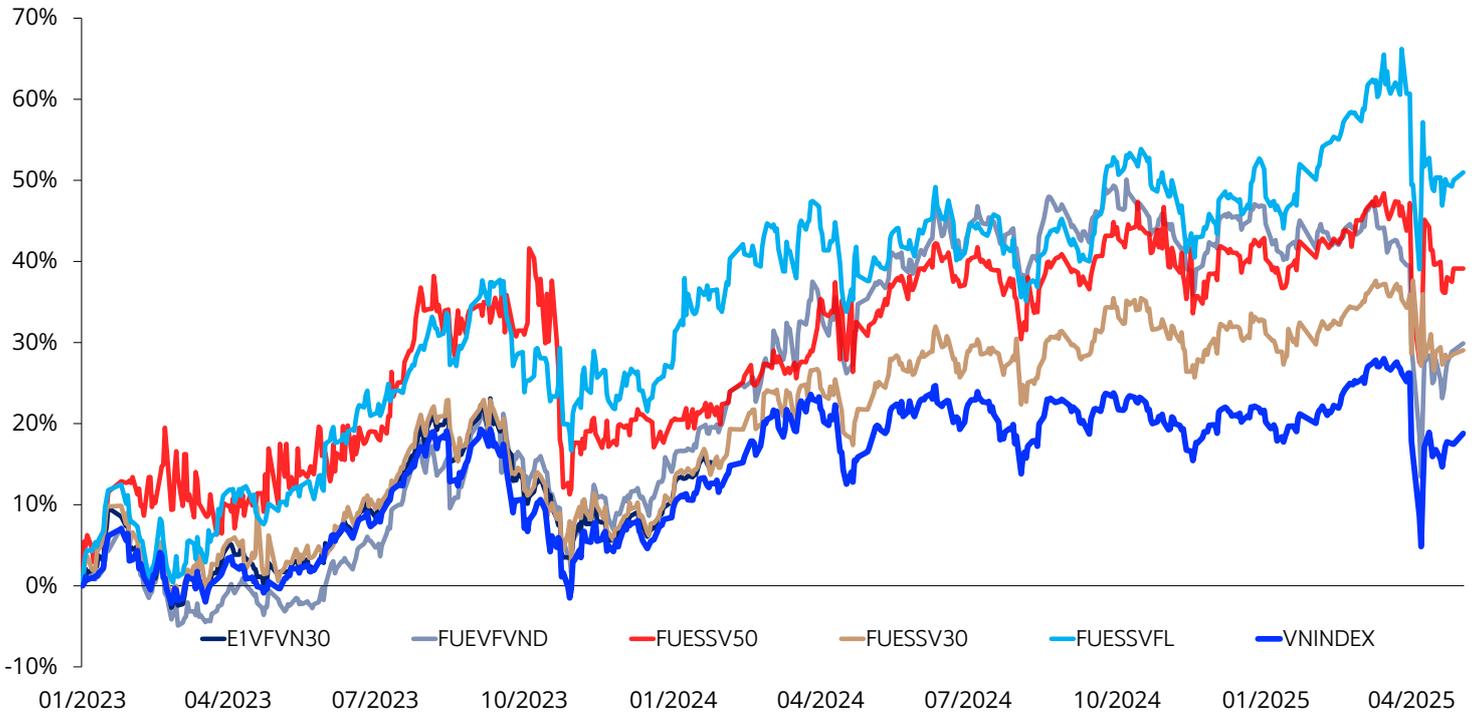
| Top net buy and sell of foreign investors during the day (VND bn) | | | | Foreign Investor Trading Activities (VND bn) | | | |
|---|---------|-----------------|--------|--|------------|-------------|-----------|
| Top Sell Tickers | | Top Buy Tickers | | Date | Buy | Sell | Net value |
| (1,246.74) | GMD | VPB | 159.09 | 1/20/2026 | 4383.06096 | 6059.963137 | -1,676.9 |
| (365.96) | VCB | KBC | 113.75 | 1/19/2026 | 11681.4276 | 11179.43557 | 502.0 |
| (246.84) | VNM | ACB | 103.19 | 1/16/2026 | 3293.1648 | 4420.031343 | -1,126.9 |
| (3.32) | MWG | PLX | 82.33 | 1/15/2026 | 3715.99096 | 4557.819843 | -841.8 |
| (36) | VIC | GVR | 62.57 | 1/14/2026 | 4523.54477 | 4986.403974 | -462.9 |
| (55) | VIX | BSR | 48.53 | 1/13/2026 | 4479.77889 | 4962.436494 | -482.7 |
| (20) | E1VFN30 | BCM | 40.07 | 1/12/2026 | 4987.02399 | 3916.422203 | 1,070.6 |
| (3) | HPG | DPG | 35.89 | 1/9/2026 | 4734.13164 | 3929.365845 | 804.8 |
| (8) | VHM | FPT | 35.81 | 1/8/2026 | 5225.80884 | 4772.461039 | 453.3 |
| (8) | PNJ | HDB | 35.48 | 1/7/2026 | 4551.7567 | 4029.173167 | 522.6 |
| | | | | 1/6/2026 | 3075.54489 | 3491.282988 | -415.7 |
| | | | | 1/5/2026 | 2568.2726 | 3303.42243 | -735.1 |
| | | | | 12/31/2025 | 1920.09139 | 1205.807834 | 714.3 |
| | | | | 12/30/2025 | 2549.35983 | 1547.607666 | 1,001.8 |
| | | | | 12/29/2025 | 2484.81411 | 2572.76613 | -88.0 |
| | | | | 12/26/2025 | 2282.33347 | 3430.628171 | -1,148.3 |

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 | E1VFN30 | 36,800 | -0.5% | 8.2% | 2.0% | 4,552,100 | 168.2 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 30,500 | 0.3% | 8.5% | 7.3% | 3,000 | 0.1 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 31,850 | -0.4% | 8.2% | 4.9% | 46,100 | 1.5 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 39,700 | -0.9% | 6.7% | 3.7% | 336,400 | 13.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 26,600 | -0.7% | 4.0% | 4.2% | 46,700 | 1.3 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 25,900 | -1.1% | 7.9% | 1.6% | 32,000 | 0.8 | |
| 7 | MAFM VN30 ETF | FUEMAV30 | 25,190 | -0.7% | 7.6% | 1.5% | 26,200 | 0.7 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 13,200 | 0.0% | 8.6% | 6.0% | 100 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 14,150 | -0.6% | 8.0% | 2.8% | 2,600 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 14,800 | 0.0% | 1.0% | -0.1% | 6,100 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 18,260 | 0.0% | 6.6% | 3.9% | 0 | n.a | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 16,850 | -0.3% | 7.3% | 3.3% | 3,700 | 0.1 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 15,760 | 0.0% | 6.1% | 9.4% | 0 | n.a | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 14,990 | n.a | n.a | 4.2% | 0 | n.a | |
| 15 | Bao Viet Fund VN Diamond | FUEBFVND | n.a | n.a | n.a | 0.0% | 0 | n.a | |
| 16 | An Binh Fund VN Diamond | FUEABVND | 11,900 | n.a | n.a | 10.1% | 0 | n.a | |

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 (%) | Std. 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight of top 10 holdings (%) |
|----|--------------------------|--------------------|----------------|----------------|--------------|-----------------------|-----------------------|-----------------------|-------------|------|--------------------|--------|--------|-------------------------------|
| 1 | DCVFMVN30 ETF Fund | DCVFM | 8/14/2014 | VN30TR | not be empty | (88,280) | 139,949 | 60.0 | 18.4 | 1.0 | 1.68 | 2.4 | 15.2 | 66.8 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | n.a | 5,620 | 5,620 | 54.8 | 23.0 | 0.8 | 1.81 | 1.6 | 12.2 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | n.a | - | 38,429 | 49.2 | 24.9 | 1.0 | 1.93 | 1.7 | 9.7 | 84.1 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | n.a | 195,378 | 254,350 | 22.2 | 21.5 | 0.9 | 2.00 | 2.1 | 13.0 | 84.0 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | n.a | - | - | 51.1 | 19.4 | 0.9 | 1.55 | 2.1 | 14.3 | 53.5 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | n.a | 5,020 | 14,402 | 58.4 | 21.3 | 0.8 | 1.57 | 2.5 | 15.8 | 66.5 |
| 7 | MAFM VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | (19,515) | (28,745) | 58.8 | 21.0 | 1.0 | 1.77 | 2.5 | 15.5 | 70.3 |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | n.a | - | - | 57.1 | 55.8 | 0.9 | 1.65 | 2.0 | 13.4 | 51.9 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | n.a | - | (55,410) | 61.5 | 23.6 | 0.9 | 1.78 | 1.8 | 11.3 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | n.a | - | - | 27.7 | 25.0 | 0.8 | 1.44 | 1.7 | 14.7 | 39.6 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | n.a | (8,614) | (8,614) | 42.4 | 25.7 | 0.9 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | (16,017) | (37,602) | 23.4 | 23.1 | 0.9 | 1.95 | 2.1 | 13.3 | 85.3 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | 38.0 | 36.5 | 0.6 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMOND | KIMF | 4/24/2024 | VNX50 | n.a | n.a | n.a | 24.2 | 25.6 | 1.0 | 1.99 | 1.9 | 12.4 | 81.7 |
| 15 | Bao Viet Fund VN Diamond | BVF | #N/A | N/A | VN30 | n.a | n.a | n.a | 0.0 | 0.3 | n.a | n.a | n.a | n.a |
| 16 | An Binh Fund VN Diamond | ABF | 8/16/2024 | VN30 | n.a | n.a | n.a | 20.8 | 32.0 | 0.7 | n.a | n.a | n.a | n.a |

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.
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



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