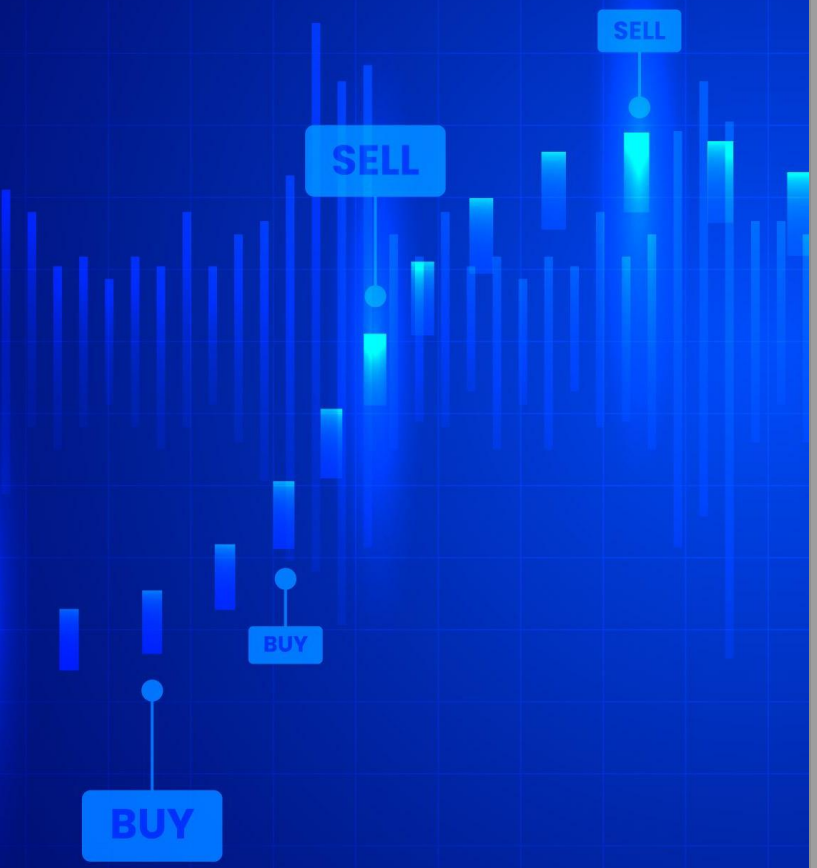
Shinhan Securities



MORNING CALL

11/27/2024

"Foreign investors continued light net buying"

The Dow Jones and S&P 500 continue to hit new highs. In Tuesday's trading session, the Dow and S&P 500 both rose to record levels, gaining 0.28% and 0.57%, respectively. Investors also reacted to the minutes from the FOMC's most recent meeting, which emphasized the central bank's cautious stance on rate cuts, citing uncertainties in the economic outlook and persistent inflation concerns.

Foreign investors continued light net buying. The VN-Index closed at 1,242.13 (+7.4 points, +0.6%) with slightly improved liquidity. The market saw 290 gainers and 101 decliners. Stocks contributing to the market's rise included VCB and BID, while VHM and HVN weighed on the index. Most sectors maintained their upward momentum. Additionally, foreign investors continued their light net buying for the second consecutive session, with a net value of approximately VND 228 billion. **Investors should refrain from initiating new positions in highly market-sensitive stocks and prioritize observation**

Breaking news:

- We participated in the seminar "Promoting Green Investment and the Green Financial Market – Towards Net Zero Goals in Vietnam" held in Ho Chi Minh City.
- We also attended the investor meeting of the Joint Stock Commercial Bank for Investment and Development of Vietnam (HOSE: BID).

Phuong Nguyen ☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Global Market Review 11/26/2024

The Dow Jones and S&P 500 continue to hit new highs.

- In Tuesday's regular session, the Dow and S&P 500 both rose to record highs, gaining 0.28% and 0.57%, respectively. Investors also responded to the minutes from the FOMC's most recent meeting, which emphasized the central bank's cautious stance on rate cuts, citing uncertainties in the economic outlook and concerns over persistent inflation

- European stocks held their morning declines to close firmly lower on Tuesday, pressured by cautious sentiment across the globe after US President-elect Donald Trump doubled down on his threats to raise tariffs, mentioning a 10% tariff increase on China and a 25% hike on Mexico and Canada.

- The Nikkei 225 Index dropped 0.5% to below 38,300, while the broader Topix Index lost 0.4% to 2,678 on Wednesday, extending losses from the previous session as the yen continued to strengthen amid speculation that the Bank of Japan may raise interest rates again next month. A stronger yen dampens the profit outlook for Japan's export-driven industries and makes Japanese assets more expensive for foreign investors

- WTI crude oil futures held around $69 per barrel on Tuesday after losing more than 3% in the previous session, following reports that Lebanon and Israel had agreed to the terms of a deal to end the Israel-Hezbollah conflict, helping ease worries about potential supply disruption in the Middle East

Market

	Close	%1D	%1M	%1Y
VN-Index	1,242	0.60%	-0.85%	14.16%
S&P 500 Index	6,022	0.57%	3.68%	32.07%
Dow Jones Index	44,860	0.28%	6.52%	26.76%
GP 100	8,259	-0.40%	0.12%	10.69%
Nikkei 225	38,204	-0.62%	0.76%	14.22%
SHCOMP Index	3,260	-0.12%	-1.21%	7.52%
STOXX 600	506	-0.57%	-2.49%	10.36%
KOSPI Index	2,523	0.12%	-2.32%	1.11%
Hang Seng	19,159	0.04%	-6.95%	9.32%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.00%	-4.26%	-8.96%
WTI	69	-0.09%	-4.28%	-8.22%
Gasoline	199	-0.26%	-4.42%	-8.86%
Natural gas	3	-0.35%	34.96%	23.66%
Coal	141	0.00%	-2.69%	15.57%
Gold	2,631	-0.08%	-4.07%	30.62%
China HRC	3,531	0.11%	1.00%	-11.70%
Steel rebar	3,281	-0.61%	1.08%	-16.87%
BDI index	1,529	-0.52%	8.44%	-32.32%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.20%	2.44%	3.49%
USD/VND	25,412	0.00%	-0.22%	-4.60%
EUR/USD	1	-0.02%	-3.01%	-4.26%
USD/JPY	153	0.26%	0.40%	-2.61%
USD/CNY	7	-0.02%	-1.68%	-1.36%
USD/GPB	1	-0.03%	3.18%	0.44%
USD/KRW	1,397	-0.03%	-0.93%	-6.68%
USD/AUD	2	-0.04%	1.63%	2.00%
USD/CAD	1	-0.01%	-1.17%	-3.12%

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/26/2024

Liquidity improved slightly - but money did not flow into large -cap groups

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,242.13	14.57	7.43	0.60	470	11,197
HNX INDEX	223.70	16.31	1.45	0.65	47	732

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.2	-5.9	36.4	1.5	248.9	3.9	126,952.3
Insurance	0.1	2.6	10.4	12.4	14.6	1.5	44,993.4
Real Estate	0.3	-0.4	-4.6	0.5	13.9	1.2	704,683.3
Technology	1.0	1.1	57.8	67.5	31.4	6.1	216,664.3
Oil & Gas	-0.3	-5.9	6.0	9.0	22.3	2.4	63,128.5
Financial Services	1.1	-1.5	6.2	13.7	21.6	1.8	192,461.9
Utilities	0.5	-1.2	-2.9	-2.8	15.1	1.9	291,122.1
Travel & Leisure	-1.1	13.7	31.7	37.6	n.a	33.9	127,312.6
Industrial Goods & Services	0.2	1.4	9.7	14.0	15.2	1.8	143,266.6
Personal & Household Goods	0.1	2.4	15.0	20.2	16.0	2.0	60,027.8
Chemicals	0.9	-1.3	30.2	37.6	27.4	2.1	231,795.0
Banks	0.8	-1.3	16.8	19.8	10.1	1.7	2,054,770.5
Automobiles & Parts	0.5	-2.5	-2.5	3.6	17.2	1.1	14,249.5
Basic Resources	0.3	-1.1	0.1	6.3	33.8	1.4	214,882.7
Food & Beverage	0.8	-2.3	0.3	3.4	25.0	2.7	433,328.8
Media	5.6	14.4	-7.5	4.9	31.1	1.1	1,978.7
Construction & Materials	0.6	-1.7	-4.5	1.7	24.6	1.4	119,958.6
Health Care	0.4	-2.4	9.1	12.3	14.9	2.1	37,779.1

Money flow and sector rotation (VND bn)

Sector	%1D	11/26/2024	11/25/2024	20-session Average
Media	116.78	37	17	25
Technology	80.49	668	370	646
Automobiles & Parts	65.92	180	108	130
Chemicals	58.56	819	517	573
Construction & Materials	54.73	597	386	571
Financial Services	49.86	1,353	903	1,315
Health Care	31.42	45	34	35
Real Estate	23.28	2,207	1,790	2,497
Banks	15.01	2,027	1,763	2,720
Basic Resources	9.92	519	473	740
Oil & Gas	8.94	81	74	110
Personal & Household Goods	7.78	271	252	207
Food and Beverage	5.34	812	771	983
Industrial Goods & Services	2.14	751	735	837
Travel & Leisure	-0.9	181	183	180
Retail	-16.5	395	473	617
Utilities	-42.8	192	336	143
Insurance	-50.8	14	28	20

Source: Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/26/2024

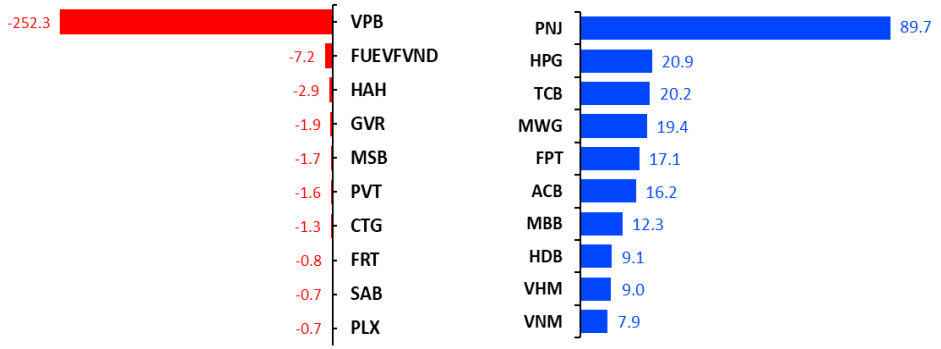
Foreign investors returned to be light net buyers for the 3rd consecutive session – individual investors are cautious as the market recovers

The net trading value of proprietary trading and investors by sector (VND billion)

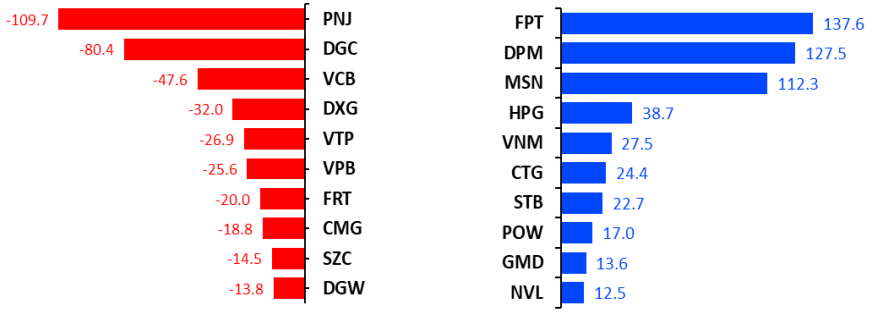
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	23	13	(96)	84
Basic Resources	24	51	(88)	37
Media	-	2	(5)	3
Industrial Goods & Services	0	(18)	(100)	118
Health care	(0)	0	3	(3)
Chemicals	12	70	(76)	6
Financial Services	1	36	(50)	13
Travel & Leisure	5	2	(10)	8
Banks	(175)	(11)	(180)	191
Construction & Materials	0	(0)	(6)	6
Food and Beverage	14	114	(117)	3
Retail	19	(44)	20	24
Utilities	4	15	(17)	2
Personal & Household Goods	90	(120)	19	102
Technology	20	120	(169)	49
Automobiles & Parts	0	10	(7)	(3)
Insurance	(0)	2	(3)	1
Oil & Gas	(1)	(12)	8	4
Total	**36**	**229**	**(874)**	**646**

Source: Fiinpro. Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 11/26/2024

The Green Financial Market is on the Rise

On November 26, 2024, we participated in the seminar "Promoting Green Investment and the Green Financial Market – Towards Net Zero Goals in Vietnam," held in Ho Chi Minh City. Vietnam is poised to become an attractive destination for international green capital, thanks to its evolving legal framework. Financial institutions and businesses are striving to adopt circular business models and develop green finance more effectively, aiming to mobilize investment resources for sustainable development and international integration. According to the IFC Climate Investment Opportunities Report, Vietnam has the potential to attract approximately USD 753 billion in climate bond investments during the 2016-2030 period. Renewable energy investments alone could draw USD 59 billion, with over half (USD 31 billion) allocated to solar energy projects and USD 19 billion to small hydropower projects. Approximately USD 80 billion is expected to flow into the green building sector. **We recognize Vietnam as a promising destination for global green capital, as reflected in its investment index for green growth. Therefore, businesses that align with the "green factor" will become prime targets for global capital flows. To support this trend, according to Dr. Le Duy Binh, local governments play a vital role in the green transition, particularly in infrastructure sectors such as transportation and renewable energy. For instance, Ho Chi Minh City holds significant advantages under Resolution 98, enabling the issuance of green bonds to finance urban transport and infrastructure projects meeting "green" standards. This creates momentum for businesses to participate in the green economy.**

State Treasury Accelerates Year-End Disbursement

The State Treasury has announced the implementation of robust measures to accelerate disbursement progress, aiming to achieve over 95% of the public investment capital plan by the end of 2024. According to the State Treasury's report, as of October 31, 2024, VND 341,177 billion of public investment capital had been disbursed, reaching 50.8% of the plan assigned by the Government. However, compared to the same period in 2023, the disbursement rate has decreased by 5.2%, highlighting persistent challenges in fully utilizing the allocated funds. **Public investment is expected to see a significant push in the final months of the year, benefiting sectors such as construction, building materials, and industrial parks. We have also published a strategic report on the portfolio of stocks benefiting from public investment on our website on October 10, 2024. Investors can visit the website to access detailed analyses and updates.**

Bank for Investment and Development of Vietnam (HOSE: BID)

Q3/2024 Investor Meeting Summary

Nov 26th, 2024

Summary of meeting key points

- At BIDV's AM meeting, the bank's board of directors summarized its business results in 2024 and its business guidance for the coming period of 2025. Regarding credit growth in 9M/2024, BID achieved a growth rate of more than 9.9% compared to the end of 2023. In BIDV's loan portfolio at the end of September 2024, 46.6% came from the retail customer segment, 23.4% came from small and medium enterprises (SMEs) and the rest was from the large customer segment (Corporate). Mobilization growth was close to the bank's loan growth, reaching 9.9% in 9M/2024.
- BIDV's NPL ratio at the end of September 2024 was at 1.67%. Management expects the NPL ratio according to Circular 31 to decrease to 1.4% by the end of 2024. In the past, BIDV's NPL came from the group of SMEs, Agriculture, Forestry and Fisheries, Construction, Petroleum and Gas Trading
- Regarding the restructured debt according to Circular 02, the management said that it has made provisions for most of this debt and if it is not extended, it will not greatly affect the bank's provisioning costs
- Regarding interest rate developments, BIDV expects that deposit interest rates in some durations may increase slightly at the end of the year due to seasonal factors. The Board of Directors believes that the interest rate level in 2025 may remain stable at this level or increase slightly.
- The bank's pre-tax profit in 9M/2024 reached VND 22,047 billion (+11.5% YoY). The Board of Directors expects BIDV to achieve a profit growth rate of over 10% in 2024.
- Regarding the UPAS LC segment, according to the new circular, it will be recorded in the bank's interest income instead of non-interest income. The bank assesses that this may affect the accounting method but will not affect the bank's business operations.
- Regarding the dividend payment plan, BIDV expects to pay a 21% dividend in early 2025. This will also be the time when BIDV expects to perform the **first round (specific ratio depending on market developments)** of the private placement of about 8%.

BIDV's guidance

- Strive to strongly develop the retail and SMEs sectors.
- For the period 2021-2025, asset growth is 14-15% per year; NPL ratio is below 1.4%; ROE reaches 20%
- Regarding PBT for 2025, BIDV sets a growth target of over 10% and depending on market developments, the bank can grow beyond this level.

Valuation

- In terms of valuation, BIDV is currently trading at P/B at 1.95x, lower than the bank's 5-year average.

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Technical view and Trading strategy 11/26/2024

Trend: Recover from the bottom

- VN-Index Closes at 1,242.13 (+7.4 points, +0.6%) with Slightly Improved LiquidityThe market saw 290 gainers and 101 decliners. Stocks contributing to the market's rise included VCB and BID, while VHM and HVN weighed on the index. Most sectors remained in the green. Additionally, foreign investors continued their light net buying for the second consecutive session, with a net value of approximately VND 228 billion.
- **Technical Analysis:** The market continues its recovery trend but has shown signs of selling pressure. Both the amplitude of the increase and liquidity remain low, indicating cautiousness from both buyers and sellers. Overall, the recent recovery is primarily driven by large-cap stocks, with limited broader market participation. The market is following a recovery scenario towards the 1,280 level, as seen in two prior instances. However, we expect some pullbacks around the 1,250 level this week, as the recovery momentum in this session appears unsustainable.
- **Strategy: Investors should refrain from initiating new positions in highly market-sensitive stocks and prioritize observation**, being ready to sell if stocks reach the price targets outlined in predefined scenarios. Given the market's range-bound trading, investors should consider allocating funds in a single transaction and taking profits early, avoiding averaging up multiple times as prices rise.



Scenarios:

- Positive: The market is expected to return to 1,260 - 1,300
- Base: The market is expected to trade in 1,200-1,260 area
- Negative: The market breaks the support zone to the 1,170 – 1,200

Trading Portfolio

Unit: thousand VND

26/11/2024 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NHA	Buy	28.1	31.7	26.3	13%	-6%	28.1	Liquidity and prices increased sharply, surpassing the accumulation base that had been formed over the past 3 months.	The stock has high risk, investors should disburse a moderate proportion

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
ACB	Hold	24.8	27.3	23.92	10%	-4%	25	2	0.81%	22/11/2024	
TCM	Hold	46.2	51.4	44.3	11%	-4%	47.3	2	2.38%	22/11/2024	
HPG	Hold	25.85	27.8	24.6	8%	-5%	26.35	2	1.93%	22/11/2024	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

Trading Portfolio

Unit: thousand VND

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	33.2	36	30.8 - 32.6	8.4%	Consolidating around the 200-day EMA and below the 50-day EMA indicates weak upward momentum. This is a strong support area as the stock has bounced off multiple times. Fundamentally, KDH's projected revenue for 2024 is 3,953 billion dong (+89.3% YoY) due to a focus on project handover in Q4.
2	SZC	40.75	45.7	35-38	12.1%	Trading above the 50-day EMA and successfully tested the support level of 38. The MACD is showing signs of a bearish crossover. Investors can partially invest in SZC after the stock successfully retests the support level of 39.
3	MSH	52.8	53.9	45-48	2.1%	Trading above the 50-day EMA and in a strong uptrend after a correction. However, the stock is nearing its previous peak. MACD is improving. MSH needs to pull back to a lower price range for a safer buying opportunity.
4	SIP	78	88	72.3-75	12.8%	The support level is currently being retested, corresponding to the 50-day EMA. Strong resistance is at the 88 level. We expect the stock to consolidate further to form a solid support level, then the uptrend will be more sustainable. Investors can partially deploy capital at low price levels and wait for a volume breakout session to continue investing. Additionally, the industrial zone sector is expected to benefit more from the shift of many enterprises from China.
5	VCS	65.3	78.5	63.8 - 70	20.2%	Retesting the support level corresponding to the 50-day EMA. The MACD is weakening. The market's reaction at this support level should be observed. The stock is expected to benefit from the increasing trend of exports to the US market.
6	BWE	45.3	47	41-45	3.8%	Consolidating around the 200-day EMA and below the 50-day EMA, price momentum has improved. However, this is a good support level and suitable for investors with a conservative investment style and a long-term holding period.
7	DDV	19.3	22	17	14.0%	Both price and volume have improved significantly over the past week. The market's reaction at the resistance level of 19 should be observed, or investors can wait for a pullback to the 16-17 range for a clearer buying opportunity.
8	FRT	173.1	187	168	8.0%	After a strong rally from the bottom with improved liquidity, FRT's upward momentum has temporarily paused. Expectations for short-term corrections will open up more favorable buying opportunities.
9	BCM	66.1	73.2	64 - 67	10.7%	BCM has accumulated well and needs to wait for a liquidity explosion session with prices rising sharply beyond the current accumulation zone.
10	POW	12.35	14	11-12	13.4%	POW is currently trading below EMA 200 after 2 sessions of strong increases thanks to information from the electricity industry. Wait for the stock to adjust and rebound to buy again.

Trading Portfolio

Unit: thousand VND

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MSN	74.5	78.9	70.7	6%	-5%	78.9	9	5.9%	08/09/2024	08/22/2024	4.8%
REE	66.9	73.8	64.6	10%	-3%	68.6	17	2.5%	08/12/2024	09/04/2024	3.7%
DHC	37.4	40.8	35.8	9%	-4%	37.5	18	0.3%	08/12/2024	09/05/2024	3.1%
VGT	15.2	17.9	14.5	18%	-5%	14.5	9	-4.6%	08/23/2024	09/05/2024	-1.3%
VHC	72.7	80	71.4	10%	-2%	71.4	2	-1.8%	09/04/2024	09/06/2024	-0.1%
DPR	41.5	45.8	40.3	10%	-3%	40.3	2	-2.9%	09/04/2024	09/06/2024	-0.1%
MBS	27.2	30	25.8	10%	-5%	31	9	14.0%	09/12/2024	09/25/2024	2.5%
MBB	23.8	25.9	23.4	9%	-2%	25.9	14	8.8%	09/10/2024	09/30/2024	2.6%
NLG	40.9	44.6	39.6	9%	-3%	40.2	16	-1.7%	09/12/2024	10/04/2024	1.1%
PHR	57.9	63.9	58.2	10%	1%	58.2	15	0.5%	09/16/2024	10/07/2024	2.5%
POW	13	15	12.5	15%	-4%	12.6	11	-3.1%	10/01/2024	10/16/2024	-1.0%
MBS	29.9	34.5	29.3	15%	-2%	29.3	4	-2.0%	10/10/2024	10/16/2024	-0.5%
KBC	27.7	32	26.8	16%	-3%	26.8	17	-3.2%	09/27/2024	10/22/2024	-1.6%
MBB	25.5	27.7	24.75	9%	-3%	24.75	11	-2.9%	10/10/2024	10/25/2024	-2.6%
HAH	42.5	47.5	40.4	12%	-5%	47.5	16	11.8%	10/18/2024	11/11/2024	-2.7%
VHC	73.2	80.1	72.3	9%	-1%	72.3	23	-1.2%	10/22/2024	11/19/2024	-5.1%
CTD	67.2	76	64.5	13%	-4%	64.5	19	-4.0%	10/28/2024	11/18/2024	-3.0%
PTB	63.5	73	61.8	14%	-4%	61.8	6	-2.7%	11/14/2024	11/19/2024	-2.2%
Average return							**11**	**0.76%**			**0.00%**

Economic calendar

November 2024

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29 Vietnam macroecnomic data in October	30 US GDP Growth Rate QoQ Adv Q3	31 US Personal Income MoM SEP	1 _ Non-Farm Payrolls _ Unemployment Rate (US) ISM Services PMI _ PMI VN and US	2
3	4	5 _ US Presidential Election _ US ISM Services PMI OCT	6	7	8 Fed Interest Rate Decision	9
10	11	12	13 US Core Inflation Rate MoM OCT _ US Inflation Rate OCT	14 _ US PPI MoM OCT	15 US Retail Sales MoM OCT	16
17	18	19 Building Permits Prel OCT	20	21 _ Expiration of futures contract VN30F1M expires	22	23
24	25	26	27 _ US GDP Growth Rate QoQ 2nd EST _ Personal Income MoM OCT	28 FOMC Minutes	29 Vietnam macroecnomic data in October	30

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

HCM

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



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