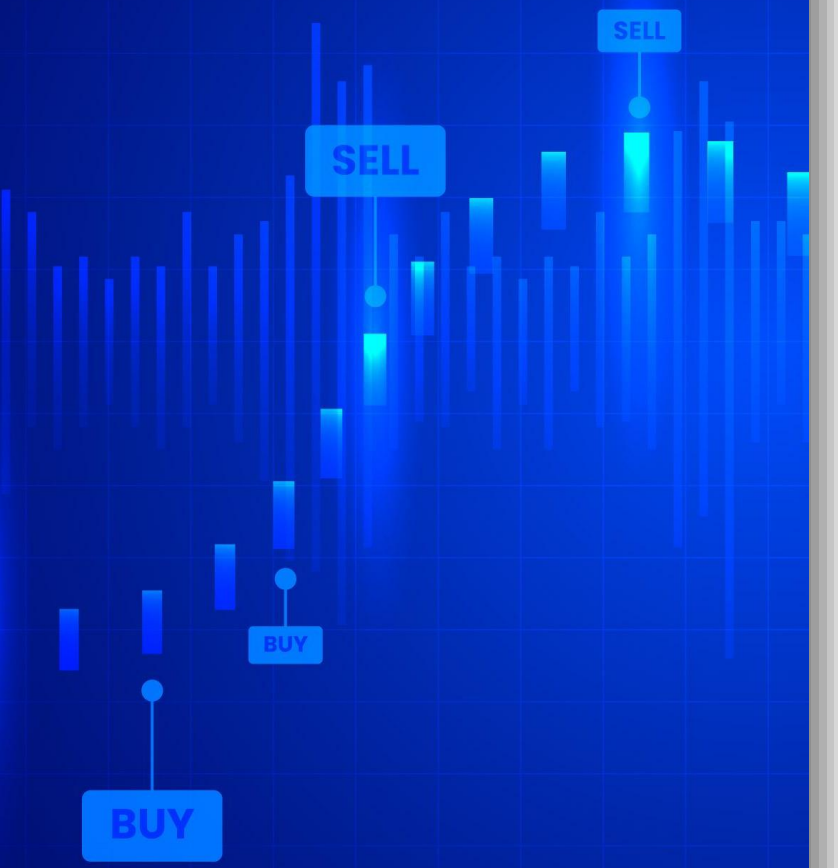
Shinhan Securities




# MORNING CALL

06/01/2025

# "Stocks covered in red"

**Mixed movements – The market awaits this week's jobs report.** On Friday, major indices saw strong gains: the Dow rose 0.8%, the S&P 500 surged 1.26%, and the Nasdaq Composite jumped 1.77%. The December jobs report, scheduled for release on Friday, will be closely watched as one of the final economic indicators before the next Federal Reserve meeting. In the meantime, traders are also anticipating the JOLTS report on Tuesday and the ADP Employment Survey on Wednesday.

**Sharp decline, VN-Index retreats to the 1250-point support level.** VNINDEX closed at 1,254.59 points, down 15.12 points (-1.19%) with trading volume sideways compared to the 20-day average. Most sectors declined sharply, except for the oil and gas sector which closed in the green. Foreign investors net sold 736 billion dong.

**Trading Strategy:** Investors should observe and monitor the index's reaction around the support level of 1250. If there is no significant selling pressure leading to a substantial outflow of funds, the sideways up trend is likely to continue.

**Buy Recommendation: SZC**

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

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

Following SSV's Zalo,
Catching the latest report




Please click or scan

Shinhan Securities

# Global Market Review 06/01/2025

## Mixed movements – The market awaits this week's jobs report

- On Friday, major indices saw strong gains: the Dow rose 0.8%, the S&P 500 surged 1.26%, and the Nasdaq Composite jumped 1.77%. The December jobs report, scheduled for release on Friday, will be closely watched as one of the final economic indicators before the next Federal Reserve meeting. In the meantime, traders are also anticipating the JOLTS report on Tuesday and the ADP Employment Survey on Wednesday.
- European markets edged lower on Friday after a volatile start to 2025. The Stoxx 50 fell 0.4%, while the Stoxx 600 dipped 0.1%, with most sectors in the red. Mining stocks led losses, while financials posted modest gains. Investors weighed political uncertainties, including instability in France, German elections, and potential tariffs under US President-elect Donald Trump.
- The Nikkei 225 dipped 383 points or near 1% to end at 39,894 on the last trading day of 2024, snapping two-day gains amid some profit-taking after the index hit a five-month peak last week. Investors seemed unsettled as they could not find clear reasons for the Nikkei to cross the 40,000 level.
- WTI crude oil futures rose 1.1% to settle at $73.96 per barrel on Friday, fueled by cold weather in Europe and the US, coupled with optimism about Chinese economic stimulus measures

| Chỉ số chứng khoán | Giá đóng cửa | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,255 | -1.19% | -1.22% | 8.65% |
| S&P 500 Index | 5,942 | 1.26% | -2.43% | 26.51% |
| Dow Jones Index | 42,732 | 0.80% | -4.28% | 14.06% |
| GP 100 | 8,224 | -0.44% | -1.02% | 6.95% |
| Nikkei 225 | 39,436 | -1.15% | 0.88% | 18.15% |
| SHCOMP Index | 3,197 | -0.45% | -6.08% | 9.14% |
| STOXX 600 | 508 | -0.49% | -2.36% | 6.68% |
| KOSPI Index | 2,479 | 1.52% | 2.09% | -3.85% |
| Hang Seng | 19,712 | -0.24% | -0.77% | 19.21% |

| Hàng hóa | Giá đóng cửa | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 77 | 0.20% | 7.79% | -2.67% |
| WTI | 74 | 0.20% | 10.28% | 0.41% |
| Gasoline | 206 | 0.11% | 7.85% | -2.36% |
| Natural gas | 4 | 4.47% | 13.91% | 21.12% |
| Coal | 124 | -0.88% | -8.38% | -3.89% |
| Gold | 2,644 | 0.13% | 0.39% | 30.36% |
| China HRC | 3,441 | -0.75% | -3.51% | -16.26% |
| Steel rebar | 3,259 | -0.09% | -0.52% | -18.48% |
| BDI Index | 1,072 | 4.18% | -8.14% | -49.19% |

| Tiền tệ | Giá đóng cửa | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 109 | -0.06% | 2.67% | 6.32% |
| USD/VND | 25,408 | 0.08% | -0.09% | -4.20% |
| EUR/USD | 1 | 0.08% | -2.38% | -5.79% |
| USD/JPY | 158 | -0.21% | -4.82% | -8.48% |
| USD/CNY | 7 | -0.05% | -0.73% | -2.37% |
| USD/GPB | 1 | -0.12% | 2.45% | 2.49% |
| USD/KRW | 1,469 | 0.15% | -3.08% | -10.40% |
| USD/AUD | 2 | -0.22% | 2.58% | 7.86% |
| USD/CAD | 1 | 0.37% | -1.65% | -7.27% |

Source: Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 06/01/2025

## Market experiences sharp declines – Liquidity increases

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,254.59 | 14.68 | -15.12 | -1.19 | 462 | 11,956 |
| HNX INDEX | 225.95 | 16.40 | 0.30 | 0.13 | 56 | 819 |

### Sector Performance

| Nhóm ngành | %1D | %1M | %YTD | %1 YR. | PER | PBR | Vốn hóa (tỷ đồng) |
|---|---|---|---|---|---|---|---|
| Bán lẻ | -2.4 | -2.6 | -2.5 | 1.3 | 248.9 | 3.9 | 126,950.6 |
| Bảo hiểm | -2.9 | -3.2 | -1.5 | 21.2 | 16.2 | 1.6 | 49,663.8 |
| Bất động sản | -0.2 | -2.2 | -0.2 | -7.1 | 13.4 | 1.2 | 682,812.8 |
| Công nghệ Thông tin | -1.9 | -0.3 | -2.2 | 71.2 | 34.5 | 6.7 | 237,913.6 |
| Dầu khí | 0.7 | -4.4 | 2.1 | 2.9 | 21.8 | 2.4 | 61,917.5 |
| Dịch vụ tài chính | -2.3 | -5.0 | -2.3 | 1.1 | 21.1 | 1.8 | 188,585.7 |
| Điện, nước & xăng dầu khí đốt | -0.7 | -1.2 | -0.7 | -5.7 | 14.9 | 1.8 | 287,479.6 |
| Du lịch và Giải trí | -1.6 | 2.6 | -0.7 | 31.7 | n.a | 34.1 | 127,926.5 |
| Hàng & Dịch vụ Công nghiệp | -1.5 | -1.2 | -1.2 | 10.1 | 15.2 | 1.8 | 143,607.8 |
| Hàng cá nhân & Gia dụng | -0.9 | -0.7 | -1.3 | 19.0 | 16.3 | 2.0 | 61,300.2 |
| Hóa chất | -0.7 | -3.8 | -0.3 | 26.8 | 27.1 | 2.1 | 229,845.9 |
| Ngân hàng | -1.3 | -0.4 | -1.2 | 13.3 | 10.3 | 1.7 | 2,093,126.3 |
| Ô tô và phụ tùng | -1.4 | 0.3 | 0.1 | -1.4 | 17.4 | 1.2 | 14,401.1 |
| Tài nguyên Cơ bản | -1.4 | -2.0 | -0.3 | 2.2 | 34.4 | 1.5 | 218,571.2 |
| Thực phẩm và đồ uống | -1.0 | -1.6 | -0.5 | -1.4 | 24.8 | 2.7 | 430,063.9 |
| Truyền thông | 5.8 | 37.6 | 4.4 | 50.4 | 48.8 | 1.7 | 3,112.2 |
| Xây dựng và Vật liệu | -0.2 | 3.0 | 1.0 | 1.5 | 26.1 | 1.5 | 127,371.8 |
| Y tế | -1.0 | 1.8 | 0.0 | 13.1 | 15.8 | 2.2 | 40,089.9 |

### Money flow and sector rotation (VND bn)

| Ngành | %1D | 1/3/2025 | 1/2/2025 | TB 20 phiên | Xu hướng |
|---|---|---|---|---|---|
| Dịch vụ tài chính | 95.51 | 1,570 | 803 | 1,189 | |
| Dầu khí | 92.69 | 113 | 59 | 86 | |
| Hóa chất | 79.08 | 610 | 340 | 568 | |
| Bán lẻ | 66.48 | 660 | 397 | 432 | |
| Bảo hiểm | 64.68 | 70 | 42 | 50 | |
| Công nghệ Thông tin | 50.13 | 774 | 516 | 633 | |
| Xây dựng và Vật liệu | 47.87 | 837 | 566 | 557 | |
| Điện, nước & xăng dầ | 41.82 | 132 | 93 | 132 | |
| Bất động sản | 30.93 | 1,550 | 1,184 | 1,701 | |
| Ngân hàng | 25.63 | 2,984 | 2,376 | 2,418 | |
| Thực phẩm và đồ uốn | 23.93 | 694 | 560 | 730 | |
| Ô tô và phụ tùng | 23.23 | 111 | 90 | 122 | |
| Hàng & Dịch vụ Công | 18.45 | 779 | 658 | 694 | |
| Hàng cá nhân & Gia | 16.37 | 172 | 148 | 225 | |
| Tài nguyên Cơ bản | 13.09 | 592 | 523 | 647 | |
| Y tế | 0.98 | 46 | 45 | 71 | |
| Du lịch và Giải trí | -11.2 | 154 | 174 | 169 | |
| Truyền thông | -39.7 | 89 | 147 | 92 | |

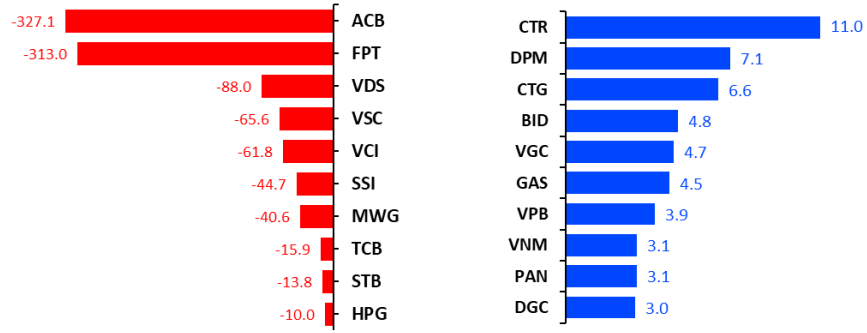
Source: Bloomberg. Shinhan Securities Vietnam

## Foreign investors record net selling after the Tet holiday

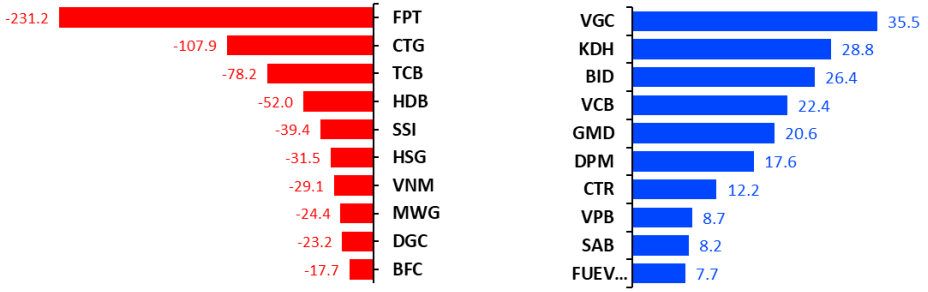
### The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (15) | 1 | (195) | 195 |
| Basic Resources | (10) | (47) | 19 | 28 |
| Media | - | (4) | 3 | 1 |
| Industrial Goods & Services | (64) | 3 | 84 | (87) |
| Health care | - | 4 | (4) | 0 |
| Chemicals | 10 | (28) | 23 | 5 |
| Financial Services | (205) | (103) | 331 | (228) |
| Travel & Leisure | (4) | (8) | 13 | (4) |
| Banks | (358) | (250) | 563 | (313) |
| Construction & Materials | 14 | 54 | (78) | 24 |
| Food and Beverage | (6) | (36) | 72 | (36) |
| Retail | (45) | (42) | 136 | (94) |
| Utilities | 3 | (14) | 8 | 5 |
| Personal & Household Goods | 2 | 5 | (9) | 4 |
| Technology | (313) | (236) | 564 | (328) |
| Automobiles & Parts | - | (18) | 21 | (3) |
| Insurance | (0) | (7) | 0 | 6 |
| Oil & Gas | (0) | (7) | 1 | 6 |
| **Total** | **(991)** | **(733)** | **1,553** | **(820)** |

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




### Top net buying & selling foreign investors (VND billion)




Source: Fiinpro. Shinhan Securities Vietnam

# Breaking News 06/01/2025

## TLG reported a 68% decline in profits in November due to seasonality.

In November 2024, Thiên Long Group reported a mere 5 billion VND in after-tax profit, experiencing a slowdown due to its seasonal nature. For the first 11 months of 2024, TLG recorded a net revenue of 3,470 billion VND, up 6% year-on-year. Of this, export revenue increased 21% to 925 billion VND, while domestic revenue grew 2% to 2,545 billion VND. **We attribute the slowdown in the final months to the seasonal nature of the business. Typically, the Group's peak sales periods are in the second and third quarters, while the fourth quarter is a low point**

## Seafood export prospects bright in 2025

In 2025, VASEP expects the seafood industry to continue strong growth, potentially surpassing the USD 10 billion mark and returning to the USD 11 billion achieved in 2022. However, 2025 will also be a year when the seafood industry faces numerous opportunities and challenges. Accordingly, the economy is recovering, and consumer demand and imports are trending positively. Specifically, many major economies such as the US, China, and the European Union (EU) have recorded recoveries in 2024, although the growth rates vary significantly between countries. **Developing value-added seafood products is not only a trend but also a crucial strategy for Vietnam's seafood industry to expand and maintain its position in the market**

## The project to expand and upgrade Ca Mau airport is expected to be completed in 2025

Vietnam Airport Corporation (ACV), listed on UPCoM under the ticker ACV, has released an Environmental Impact Assessment (EIA) for the expansion and upgrade of Ca Mau Airport, located in Ward 6, Ca Mau City, Ca Mau Province. The investment aims to increase the airport's capacity from 200,000 to 500,000 passengers per year, with a projected capacity of 1 million passengers per year and 1,000 tons of cargo per year. This project is designed to accommodate A320, A321, and similar aircraft, thereby stimulating economic, socio-cultural development, and ensuring national defense and security for Ca Mau province and the surrounding region. **We believe this will help overcome difficulties and bottlenecks, promoting the development of transportation infrastructure in the Mekong Delta.**

# Technical view and Trading strategy 06/01/2025

## Trend: Short-term decline

- VNINDEX closed at 1,254.59 points, down 15.12 points (-1.19%), with trading volume sideways compared to the 20-day average. The market saw 69 gainers and 353 decliners. Most sectors declined sharply, except for the oil and gas sector which closed in the green. The stocks that contributed the most to the market's increase were VCB, CTR, and PLX, while TCB, CTG, and FPT contributed to the decline. Foreign investors net sell 736 billion dong.

- Technical Analysis: The market experienced a sharp correction as selling pressure resurfaced while buying interest remained relatively weak. This caused the VN-Index to lose its support at the 20-day Moving Average (MA20) and 200-day Moving Average (MA200), retreating to the 1250-point support level. However, average trading volume suggests that the session did not exhibit any significant negative factors or major trend changes. Under the baseline scenario, the VN-Index will need time to find a balance and consolidate around the 1250-point level

- Strategy: **Investors are closely watching the index's reaction around the 1250 support level.** If there is no significant selling pressure leading to a large outflow of funds, the sideways up trend is likely to continue. Short-term trading strategies are still preferred, and investors should focus on the two support and resistance levels of 1,200 and 1,300




## Scenarios:

- Positive: The market is expected to return to 1,260 – 1,300 area
- 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

05/01/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|
| SZC | Buy | 41.9 | 45.3 | 40.4 | 8% | -4% | 41.9 | Rebounded near the 50 EMA after a correction | |

## Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date | Note |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TCM | Hold | 46.2 | 49.1 | 46.2 | 6% | 0% | 47.5 | 30 | 2.81% | 22/11/2024 | |
| DRI | Hold | 12.9 | 14.4 | 12.1 | 12% | -6% | 12.6 | 12 | -2.33% | 18/12/2024 | |
| HAH | Hold | 49.05 | 52.9 | 47 | 8% | -4% | 48.65 | 5 | -0.82% | 27/12/2024 | |
| MWG | Hold | 60.7 | 66.2 | 57.85 | 9% | -5% | 58.6 | 1 | -3.46% | 2/1/2025 | |

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 | SIP | 81.2 | 88 | 76 | 8.4% | 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. |
| 2 | SGP | 28.2 | 34.7 | 27.5 | 23.0% | Price and liquidity continue to improve, with the stock breaking through the accumulation base. Good price momentum. Look for a pullback to enter new positions. |
| 3 | HDG | 28.65 | 32.9 | 30 | 14.8% | Prices and liquidity have surpassed the tight consolidation range, and a correction is needed before participating. Additionally, many real estate projects of HDG are expected to have legal issues resolved, while the energy sector is supported by recent policies such as the revised Electricity Law, DPPA, and others. |
| 4 | IMP | 46.3 | 57 | 43 | 23.1% | Price and liquidity continue to improve, with the stock breaking through the accumulation base. Good price momentum. Look for a pullback to enter new positions. |
| 5 | DBC | 27.75 | 31.25 | 26.9 | 12.6% | Price and liquidity continue to improve, with the stock breaking through the accumulation base. Good price momentum. Look for a pullback to enter new positions. |

# 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 | 20 | -1.2% | 10/22/2024 | 11/19/2024 | -5.1% |
| CTD | 67.2 | 76 | 64.5 | 13% | -4% | 64.5 | 15 | -4.0% | 10/28/2024 | 11/18/2024 | -3.0% |
| PTB | 63.5 | 73 | 61.8 | 14% | -4% | 61.8 | 3 | -2.7% | 11/14/2024 | 11/19/2024 | -2.2% |
| HPG | 25.85 | 27.8 | 25.85 | 8% | 0% | 27.8 | 9 | 7.5% | 11/22/2024 | 12/05/2024 | 3.1% |
| NTP | 65.9 | 72.9 | 64.3 | 11% | -2% | 64.3 | 5 | -2.4% | 12/13/2024 | 12/19/2024 | -0.6% |
| MWG | 60.7 | 66.5 | 59.8 | 10% | -1% | 59.8 | 4 | -1.5% | 12/16/2024 | 12/19/2024 | -0.7% |
| ACB | 24.8 | 27.3 | 24.8 | 10% | 0% | 24.8 | 0 | 0.0% | 12/20/2024 | 11/22/2024 | 2.2% |
| **Average return** | | | | | | | **11** | **0.78%** | | | **0.18%** |

# Economic calendar

## December 2024

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | _ US ISM Manufacturing PMI NOV<br>_ PMI Vietnam | US JOLTs Job Openings OCT | PM US ISM Services PMI NOV | US Fed Chair Powell Speech | _ US Non Farm Payrolls NOV<br>_ US Unemployment Rate NOV<br>_ US Michigan Consumer Sentiment Prel DEC<br>_ FTSE announces portfolio composition. | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | US Core Inflation Rate MoM, YoY NOV | US PPI MoM NOV | Vaneck announces portfolio composition. | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | US Retail Sales MoM NOV | US Building Permits Prel NOV | _ Fed Interest Rate Decision<br>_ Expiration of December futures contract (VN30F2412) | _ US Core PCE Price Index MoM NOV<br>_ US Personal Income MoM NOV<br>_ Vaneck and FTSE funds carry out portfolio restructuring. | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | | US Durable Goods Orders MoM NOV | | | Vietnam economic data Q4 and 2024 announcement | |
| 29 | 30 | 31 | 1 | 2 | 3 | 4 |

# 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



## Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

## Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.