Shinhan Securities



MORNING CALL

07/07/2025

"Foreign investors maintain net buying"

Negotiations are still ongoing. US stock futures edged lower on Monday after President Donald Trump confirmed that tariffs will take effect on August 1. Commerce Secretary Howard Lutnick stated on Sunday that the new duties are scheduled to resume next month, adding that the President is currently determining the final rates amid ongoing negotiations—an assertion Trump affirmed. Earlier in the day, Treasury Secretary Scott Bessent stated that tariffs would revert to April 2 levels if no trade deal is reached by August 1. Trump's 90-day reprieve on reciprocal tariffs, originally set to expire this week, has been extended due to stalled talks. Last week, the S&P 500 and Nasdaq Composite rose 1.72% and 1.62%, respectively, both hitting fresh record highs on optimism over easing trade tensions. The Dow also gained 2.3%, approaching new all-time highs. Looking ahead, investors are eyeing the upcoming earnings season for new market drivers.

Bullish momentum slows as it approaches 1,400. VNINDEX closed at 1,386.97 (+5.01 points, +0.36%) with higher liquidity than average. The market had 204 stocks increasing and 101 stocks decreasing. The group of stocks contributing the most to the market's increase were FPT, VCB, ACB while VIC VHM GVR contributed to the market's decrease. Foreign investors net bought about 1,780 billion, the value mainly concentrated in FPT and ACB stocks.

Trading Strategy: Investors should be more cautious as the market has increased sharply in the recent period. If you buy new stocks, you can buy with a low proportion, prioritizing groups that closely follow the MA 20/50/200 support. Investors with a safe appetite can disburse with stocks that are around the accumulation base such as banks.

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 07/07/2025

Negotiations are still ongoing

- US stock futures edged lower on Monday after President Donald Trump confirmed that tariffs will take effect on August 1. Commerce Secretary Howard Lutnick stated on Sunday that the new duties are scheduled to resume next month, adding that the President is currently determining the final rates amid ongoing negotiations—an assertion Trump affirmed. Earlier in the day, Treasury Secretary Scott Bessent stated that tariffs would revert to April 2 levels if no trade deal is reached by August 1. Trump's 90-day reprieve on reciprocal tariffs, originally set to expire this week, has been extended due to stalled talks. Last week, the S&P 500 and Nasdaq Composite rose 1.72% and 1.62%, respectively, both hitting fresh record highs on optimism over easing trade tensions. The Dow also gained 2.3%, approaching new all-time highs. Looking ahead, investors are eyeing the upcoming earnings season for new market drivers.
- European equity markets were poised for a lower open on Friday, as investor caution grew ahead of next week's deadline for potential US tariff hikes. Sentiment took a hit after President Donald Trump announced plans to begin issuing letters on trade matters, potentially setting unilateral tariff rates and escalating trade uncertainty.
- The Nikkei 225 fell 0.3% to around 39,690, while the broader Topix Index slipped 0.3% to 2,220 on Monday, extending last week's losses after US President Donald Trump confirmed that his sweeping reciprocal tariffs will take effect on August 1.
- WTI crude oil futures fell over 1% toward $65 per barrel on Monday, extending last week's losses after OPEC+ accelerated production hikes. The group agreed to raise output by 548,000 bpd in August, up from previous monthly increases of 411,000 bpd.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,387	0.36%	4.29%	8.10%
S&P 500 Index	6,279	0.83%	4.65%	12.79%
Dow Jones Inde	44,829	0.77%	4.83%	13.85%
GP 100	8,823	0.00%	-0.17%	7.54%
Nikkei 225	39,549	-0.66%	4.79%	-3.33%
SHCOMP Index	3,472	0.32%	2.57%	17.71%
STOXX 600	541	-0.48%	-2.26%	4.75%
KOSPI Index	3,061	0.21%	8.84%	6.93%
Hang Seng	23,916	-0.64%	0.52%	34.36%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.91%	1.82%	-21.79%
WTI	66	-1.64%	2.04%	-20.76%
Gasoline	210	-0.98%	1.01%	-18.03%
Natural gas	3	-2.73%	-12.37%	42.99%
Coal	110	-1.17%	5.27%	-19.45%
Gold	3,312	-0.76%	-0.43%	40.38%
China HRC	3,239	0.53%	1.00%	-13.53%
Steel rebar	3,090	0.39%	5.68%	-8.71%
BDI index	1,436	0.14%	-12.06%	-26.96%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.20%	-2.22%	-5.76%
USD/VND	26,197	-0.06%	-0.60%	-2.97%
EUR/USD	1	0.00%	3.12%	8.81%
USD/JPY	144	0.12%	0.19%	11.46%
USD/CNY	7	0.07%	0.17%	1.43%
USD/GPB	1	0.04%	-0.69%	-6.15%
USD/KRW	1,365	-0.15%	-0.76%	1.33%
USD/AUD	2	0.30%	-0.31%	3.07%
USD/CAD	1	-0.10%	0.63%	0.15%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/07/2025

IT stocks “take off”

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,386.97	14.18	5.01	0.36	834	19,857
HNX INDEX	232.51	21.55	1.58	0.68	90	1,505

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.2	7.6	8.2	1.0	29.1	3.7	140,659.8
Insurance	2.8	10.0	5.5	12.1	16.3	1.7	53,952.5
Real Estate	-0.7	3.7	55.9	50.1	21.7	1.7	1,066,386.7
Technology	3.6	6.2	-18.2	-10.9	23.0	4.9	198,514.4
Oil & Gas	0.8	5.1	-4.8	-19.2	20.3	2.2	58,530.5
Financial Services	0.4	10.8	9.9	6.2	20.1	1.6	212,152.6
Utilities	0.4	3.2	-0.7	-11.2	19.1	1.9	287,429.2
Travel & Leisure	0.4	-0.1	10.2	-3.0	14.5	10.9	143,277.6
Industrial Goods & Services	0.0	4.2	16.7	9.9	15.3	1.8	170,047.8
Personal & Household Goods	-0.3	5.7	-13.1	-13.7	12.7	1.6	53,723.1
Chemicals	-0.9	5.3	-4.6	-14.1	20.2	1.9	220,860.4
Banks	0.6	6.4	6.5	12.0	9.3	1.6	2,260,305.6
Automobiles & Parts	1.8	1.7	19.2	-3.6	22.0	1.4	17,397.8
Basic Resources	0.6	6.0	0.5	-7.4	16.5	1.4	222,948.0
Food & Beverage	0.4	5.8	-0.5	-3.6	19.9	2.5	432,248.8
Media	0.9	3.3	-3.7	65.5	18.4	1.4	2,833.6
Construction & Materials	0.4	4.7	9.0	5.1	18.2	1.5	139,024.1
Health Care	0.2	0.4	-3.5	2.4	18.1	2.1	39,092.9

Money flow and sector rotation (VND bn)

Sector	%1D	7/4/2025	7/3/2025	20-session Average
Technology	87.68	1,681	896	704
Automobiles & Parts	46.23	580	396	271
Oil & Gas	19.14	135	113	250
Real Estate	-4.2	3,532	3,686	2,843
Media	-4.8	36	38	46
Travel & Leisure	-9.3	148	163	183
Insurance	-17.3	33	40	29
Utilities	-20.4	326	410	263
Construction & Materials	-28.8	1,049	1,473	981
Banks	-39.2	4,692	7,711	5,043
Retail	-41.0	707	1,198	732
Food and Beverage	-43.5	1,341	2,372	1,683
Chemicals	-48.7	717	1,398	886
Financial Services	-54.2	2,883	6,289	2,329
Personal & Household Goods	-54.6	170	375	175
Basic Resources	-54.9	769	1,705	955
Industrial Goods & Services	-55.4	1,092	2,448	1,067
Health Care	-56.5	19	43	52

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/07/2025

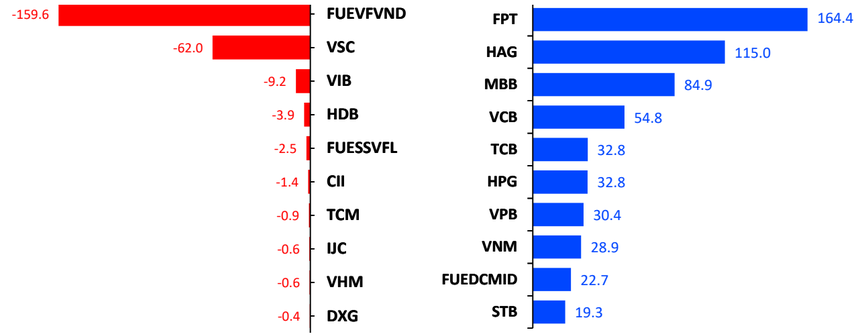
Foreign investors net-buy FPT and ACB

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

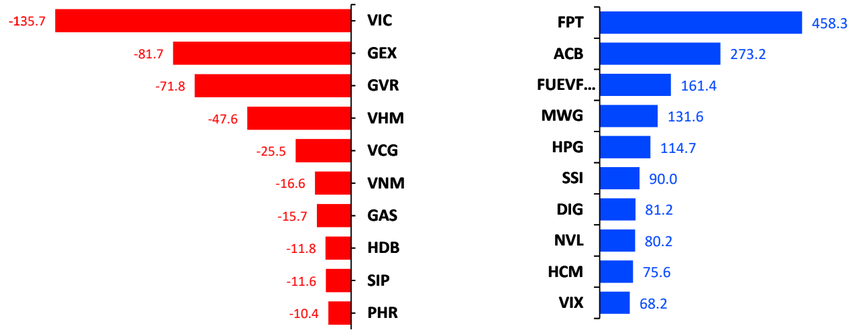
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	16	163	25	(188)
Basic Resources	33	107	(90)	(17)
Media	-	5	(1)	(4)
Industrial Goods & Service	(55)	(17)	(16)	33
Health care	-	(1)	2	(1)
Chemicals	15	(90)	35	55
Financial Services	(158)	489	(162)	(326)
Travel & Leisure	(0)	(13)	32	(18)
Banks	227	432	(362)	(70)
Construction & Materials	3	(5)	86	(81)
Food and Beverage	154	40	(124)	84
Retail	23	127	(90)	(37)
Utilities	(0)	(14)	27	(13)
Personal & Household Goc	3	4	0	(4)
Technology	164	457	(267)	(189)
Automobiles & Parts	0	67	(18)	(49)
Insurance	0	7	(9)	2
Oil & Gas	14	23	(5)	(19)
Total	**440**	**1,781**	**(939)**	**(842)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/07/2025

The General Statistics Office forecasts that the economic growth rate for the whole year will reach the target of 8%

With the GDP growth rate in the first 6 months of the year reaching 7.52% compared to the same period last year, the General Statistics Office forecasts that the growth rate in the last 6 months of the year will be 8.42%, and the whole year will increase by 8%. Responding to a press conference after announcing the socio-economic situation in the second quarter and the first 6 months of 2025, Ms. Nguyen Thi Huong, Director of the General Statistics Office (Ministry of Finance) said that in the first 6 months of the year, the GDP growth result of 7.52% was close to the growth scenario target updated in the first quarter. This will reduce pressure on the following quarters and is a positive foundation for growth in the whole year of 2025. **Public investment will continue to be an important driving force for economic growth in the last 6 months of the year.**

Anti-dumping tax on hot-rolled steel imported from China for 5 years

The Ministry of Industry and Trade has just decided to impose official anti-dumping tax on some hot-rolled steel products from China; ending the investigation to apply anti-dumping measures on some hot-rolled steel products from India. The Ministry of Industry and Trade has just decided to impose anti-dumping tax on some hot-rolled steel (HRC) products imported from China; ending the investigation on the same type of products from India. **The anti-dumping tax on some hot-rolled steel products from China ranges from 23.1% to 27.8%, applied from July 6 and lasting for 5 years, unless extended, changed or canceled according to regulations.**

Excess supply of automobiles

The Vietnamese automobile market is witnessing a serious oversupply situation. The excess supply of automobiles is causing major challenges for the market. The production and import of automobiles is increasing rapidly, but purchasing power has decreased significantly. The increase in inventory has put great pressure on the distribution system, forcing many businesses to reconsider their business strategies. This requires timely adjustments to meet the actual needs of the market. **According to newly released data from the General Statistics Office, in the first 5 months of 2025, the total number of domestically produced cars reached nearly 190,000 units, an increase of more than 70% over the same period last year. Imported cars also reached nearly 90,000 units, an increase of more than 43%. What is worrying is that of these more than 300,000 cars, only about 50% were consumed.**

Technical view and Trading strategy 07/07/2025

Trend: Bullish momentum slows as it approaches 1,400

VNINDEX closed at 1,386.97 (+5.01 points, +0.36%) with higher liquidity than m. The market had 204 stocks increasing and 101 stocks decreasing. The group of stocks contributing the most to the market's increase were FPT, VCB, ACB while VIC VHM GVR contributed to the market's decrease. Foreign investors net bought about 1,780 billion, the value mainly concentrated in FPT and ACB stocks.

Technical:

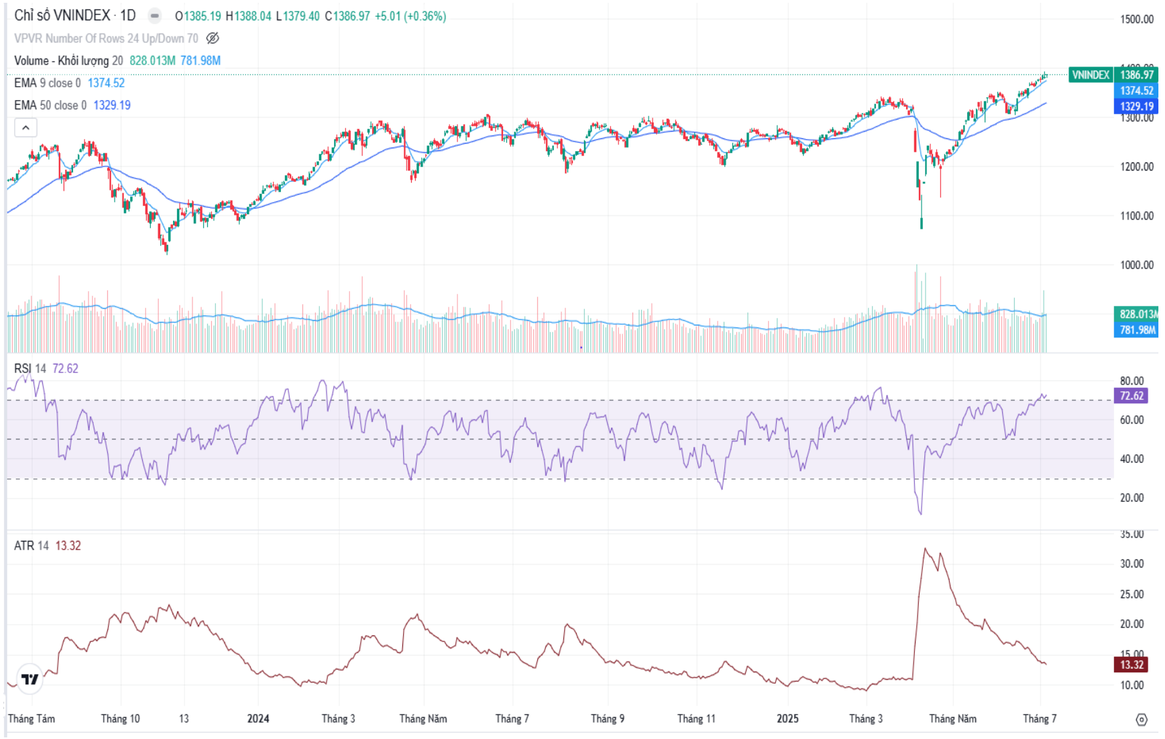
The VN-Index closed the week at 1,386.97 points, up 15.53 points (+1.13%), with improved liquidity. Foreign investors were strong net buyers, mainly focusing on financial services, banking, and real estate sectors. Overall, the market trend remains firmly upward as trading stays above the 20-day moving average. However, there is a possibility of a short-term correction this month (the RSI indicator has also entered the overbought zone), which could set the stage for a more sustainable uptrend afterward.

In the positive case: During the correction sessions, buying force reappears around the 1,350-1,360 range, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrades could be the main factors helping the market maintain its upward momentum in the coming time.

In the negative case: Overwhelming selling force causes VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that could push VN-Index back to a sideways state within a wide range.

Strategy:

Investors should maintain greater caution as the market has risen strongly in the recent period. For new purchases, consider only small allocations, prioritizing stocks that are closely following the MA 20/50/200 support levels. For risk-averse investors, during periods of tariff-related news volatility, it's advisable to limit exposure to export or industrial park stocks; instead, prioritize real estate, banking, and energy sectors, which are currently at lower price zones and have a solid base of accumulation.



Scenarios:

- Positive: The market continues its momentum toward 1,400
- Base: The market is expected to retest the 1,350 area
- Negative: The market return to the 1,300 area

Trading Portfolio

06/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BVH	Sell	50.6	54.5	50.6	8%	0%	54.9	23	8.50%	6/3/2025	Already took the profit
HPG	Sell	21.9	23.9	21	9%	-4%	23.3	18	6.16%	6/10/2025	Restructure the portfolio
HDB	Hold	21.6	23.5	21.6	9%	0%	22.6	15	4.40%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	139.0	7	0.65%	6/13/2025	
MWG	Hold	64.5	70.7	61	10%	-5%	66.3	2	2.79%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.2	0	0.64%	6/13/2025	

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Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MBB	22.8	23.9	22.3	5%	-2%	23.9	8	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	20	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	14	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	5	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	2	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	7%	0%	80.6	2	7.6%	03/10/2025	03/12/2025	0.3%
KBC	30.2	31.7	29.8	5%	-1%	29.8	2	-1.3%	03/13/2025	03/17/2025	0.4%
DXG	15.8	17.2	16.3	9%	3%	17.2	12	8.9%	02/28/2025	03/18/2025	2.0%
ICT	13.8	14.1	13.7	2%	-1%	13.95	20	1.1%	02/18/2025	03/18/2025	4.1%
GEG	13	14.3	13	10%	0%	14.45	4	11.2%	03/12/2025	03/18/2025	-0.3%
SSI	26.6	28	26.3	5%	-1%	26.3	16	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	9%	-2%	39.2	3	-1.5%	03/31/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	6	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	14	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	2	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	1.4%	05/14/2025	05/19/2025	-1.0%
HDB	21.1	22.6	21.1	7%	0%	22.6	17	7.1%	04/28/2025	05/21/2025	7.8%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
CTI	20.05	21.6	20.05	8%	0%	20.05	13	0.0%	05/07/2025	05/26/2025	6.6%
MWG	64.5	69	62	7%	-4%	62	4	-3.9%	05/27/2025	06/02/2025	-0.3%
HDB	22.25	23.85	21.6	7%	-3%	21.6	2	-2.9%	05/29/2025	06/02/2025	-0.4%
KDH	29.45	32.56	29.45	11%	0%	29.45	9	0.0%	05/29/2025	06/11/2025	-1.6%
MBB	24.65	25.9	24	5%	-3%	24.7	7	0.2%	06/03/2025	06/12/2025	-1.1%
BVH	50.6	54.5	50.6	8%	0%	54.9	23	8.5%	06/03/2025	07/04/2025	3.0%
HPG	21.9	23.9	21	9%	-4%	23.25	18	6.2%	06/10/2025	07/04/2025	5.4%
Average return							**11**	**1.60%**			**0.12%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VGC	44.3	49.3	44.0	11.3%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.4	29.0	25.5	14.4%	HDG is expected to launch Charm Villas this year. Price and liquidity have improved significantly after breaking above the 20-day and 200-day moving averages (MA20 and MA200)
3	CTD	84.2	93.3	83.0	10.8%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	VCI	36.7	39.8	36.4	8.4%	There are expectations of a market upgrade, accompanied by strong buying from major capital inflows and foreign investors.

Economic calendar

July 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	1 _ US | ISM Manufacturing PMI (JUN) _ US | JOLTs Job Openings (MAY)	2	3 US | Unemployment Rate (JUN)	4	5
6 Vietnam macroeconomic data	7	8	9	10 US | FOMC Minutes	11	12
13	14	15 US | Core Inflation Rate MoM (JUN)	16 US | PPI MoM (JUN)	17 US | Retail Sales MoM (JUN)	18 US | Michigan Consumer Sentiment Prel (JUL)	19
20	21	22	23 US | Existing Home Sales (JUN)	24 EA | ECB Interest Rate Decision	25 US: Durable Goods Orders MoM JUN	26
27	28	29 US JOLTs Job Openings JUN	30 US: GDP Growth Rate YoY Adv Q2	31 US: Fed Interest Rate Decision	1	2

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



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