Shinhan Securities



MORNING CALL

07/15/2025

“Foreign investors reduce net buying”

President Trump threatened to impose secondary tariffs of 100% on Russia. US stock futures edged lower on Tuesday as investors turned cautious ahead of major bank earnings and a closely watched inflation report. JPMorgan Chase, Wells Fargo, and Citigroup are set to report quarterly results, potentially offering fresh insights into the health of the financial sector. Attention is also focused on the June consumer price index, which could shed light on the inflationary impact of President Donald Trump’s tariff policies. The data is seen as a critical input for shaping expectations around future interest rate moves. Geopolitical tensions added to the uncertainty after President Trump threatened to impose secondary tariffs of 100% on Russia unless a peace agreement with Ukraine is reached within 50 days. On Monday, Wall Street posted modest gains, with the Dow rising 0.2%, the S&P 500 up 0.14%, and the Nasdaq Composite advancing 0.27%. Seven of the 11 S&P sectors ended higher, led by communication services, real estate, and financials.

Head to the all time peak. VNINDEX closed at 1,470.42 (+12.66 points, +0.87%) with high liquidity exceeding the 20-session average. The market had 206 stocks increasing and 117 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VPB, VHM while VCB HPG MSN contributed to the market's decrease. Foreign investors net bought about 130 billion, the value mainly concentrated in VPB and FPT stocks.

Trading Strategy: Investors can look to buy during market pullbacks toward support levels such as MA10/MA20. For high-beta stocks such as those in the financial sector, investors should remain cautious, avoid chasing prices, and prioritize short-term trading due to a high probability of reversal. During strong rallies, if short-term targets are reached, investors should still prioritize profit-taking and wait for new opportunities.

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

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

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Catching the latest report



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Global Market Review 07/15/2025

President Trump threatened to impose secondary tariffs of 100% on Russia

- US stock futures edged lower on Tuesday as investors turned cautious ahead of major bank earnings and a closely watched inflation report. JPMorgan Chase, Wells Fargo, and Citigroup are set to report quarterly results, potentially offering fresh insights into the health of the financial sector. Attention is also focused on the June consumer price index, which could shed light on the inflationary impact of President Donald Trump's tariff policies. The data is seen as a critical input for shaping expectations around future interest rate moves. Geopolitical tensions added to the uncertainty after President Trump threatened to impose secondary tariffs of 100% on Russia unless a peace agreement with Ukraine is reached within 50 days. On Monday, Wall Street posted modest gains, with the Dow rising 0.2%, the S&P 500 up 0.14%, and the Nasdaq Composite advancing 0.27%. Seven of the 11 S&P sectors ended higher, led by communication services, real estate, and financials.
- European stocks slipped slightly on Monday as markets reacted to President Trump's unexpected threat to impose a 30% tariff on EU goods. The announcement raised fears of a deeper economic downturn across the region, prompting warnings from major investment banks
- The Nikkei 225 Index fell 0.1% to below 39,430 while the broader Topix Index rose 0.5% to 2,837 on Tuesday, with Japanese shares showing mixed performances as caution dominated sentiment amid ongoing global trade uncertainty and geopolitical risks.
- WTI crude oil futures rose to around $68.6 per barrel on Monday, building on Friday's gain of more than 2% as traders braced for additional US sanctions on Russia that could tighten global oil supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,470	0.87%	11.78%	14.89%
S&P 500 Index	6,269	0.14%	4.88%	11.32%
Dow Jones Inde	44,460	0.20%	5.36%	10.56%
GP 100	8,998	0.64%	1.67%	9.96%
Nikkei 225	39,395	-0.16%	4.12%	-4.36%
SHCOMP Index	3,520	0.27%	4.22%	18.35%
STOXX 600	547	-0.06%	0.38%	5.45%
KOSPI Index	3,197	-0.17%	10.44%	11.74%
Hang Seng	24,203	0.26%	1.30%	34.34%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.35%	-7.09%	-18.72%
WTI	67	-0.40%	-8.59%	-18.56%
Gasoline	216	-0.34%	-3.12%	-13.39%
Natural gas	3	-0.46%	-3.66%	59.87%
Coal	111	-0.80%	5.56%	-17.00%
Gold	3,350	0.19%	-1.05%	38.29%
China HRC	3,291	-0.06%	3.04%	-10.23%
Steel rebar	3,115	0.00%	6.93%	-5.58%
BDI index	1,783	7.22%	-9.40%	-10.72%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.00%	-0.11%	-5.76%
USD/VND	26,114	0.03%	-0.15%	-2.85%
EUR/USD	1	0.06%	0.95%	7.13%
USD/JPY	148	0.05%	-1.96%	7.05%
USD/CNY	7	-0.03%	0.11%	1.20%
USD/GPB	1	-0.05%	1.07%	-3.48%
USD/KRW	1,385	-0.12%	-1.84%	-0.08%
USD/AUD	2	0.00%	-0.33%	3.27%
USD/CAD	1	0.05%	-0.93%	-0.11%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/15/2025

Highlights in the mid- and small-cap real estate group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,470.42	14.99	12.66	0.87	1,256	29,131
HNX INDEX	239.61	22.21	0.80	0.33	136	2,259

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	2.0	8.3	11.7	1.1	30.0	3.8	145,207.3
Insurance	0.1	3.2	3.6	11.1	16.0	1.6	53,025.4
Real Estate	2.5	20.7	78.9	71.5	24.9	1.9	1,223,600.8
Technology	0.3	8.6	-15.2	-4.6	23.9	5.0	205,591.6
Oil & Gas	-0.3	-3.9	-4.0	-21.7	20.4	2.3	59,042.7
Financial Services	0.9	20.3	20.6	15.4	22.0	1.7	232,702.0
Utilities	0.8	-1.2	1.5	-9.5	19.5	1.9	293,734.9
Travel & Leisure	-0.2	2.6	12.2	1.4	14.7	11.1	145,844.9
Industrial Goods & Services	0.1	4.0	17.2	8.3	15.4	1.8	170,776.3
Personal & Household Goods	2.9	7.4	-9.8	-11.9	13.1	1.7	55,770.0
Chemicals	1.4	4.5	-1.4	-15.7	21.1	2.0	228,286.5
Banks	0.4	8.5	12.1	19.1	9.8	1.6	2,379,271.6
Automobiles & Parts	2.2	7.2	23.5	-0.6	22.8	1.4	18,025.7
Basic Resources	-0.7	12.0	9.7	1.4	18.0	1.5	243,241.5
Food & Beverage	0.0	6.2	1.8	-0.1	20.4	2.6	442,338.2
Media	-0.9	1.3	-0.8	65.1	19.0	1.5	2,918.9
Construction & Materials	1.4	5.0	12.0	6.8	18.7	1.5	142,930.9
Health Care	0.1	0.1	-3.1	0.4	18.2	2.1	39,232.6

Money flow and sector rotation (VND bn)

Sector	%1D	7/14/2025	7/11/2025	20-session Average
Utilities	85.39	508	274	286
Retail	46.95	900	612	701
Personal & Household Goods	42.71	284	199	191
Real Estate	41.00	6,341	4,497	3,218
Construction & Materials	24.37	1,760	1,415	1,108
Automobiles & Parts	-1.4	452	459	305
Industrial Goods & Services	-2.4	1,324	1,357	1,188
Oil & Gas	-12.7	142	163	205
Media	-13.0	45	51	43
Food and Beverage	-14.4	1,904	2,225	1,876
Banks	-14.6	7,305	8,554	6,104
Health Care	-15.9	30	35	48
Insurance	-17.3	31	37	31
Financial Services	-24.0	4,718	6,205	3,159
Basic Resources	-28.2	1,661	2,314	1,216
Chemicals	-28.9	900	1,267	920
Technology	-44.3	848	1,523	839
Travel & Leisure	-47.3	187	355	190

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/15/2025

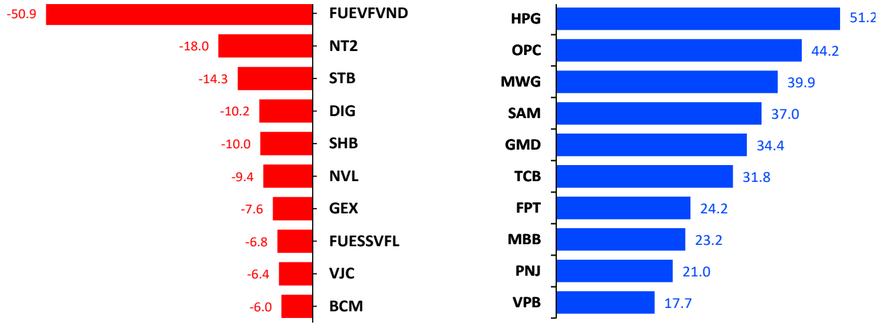
Foreign investors slow down net buying momentum

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

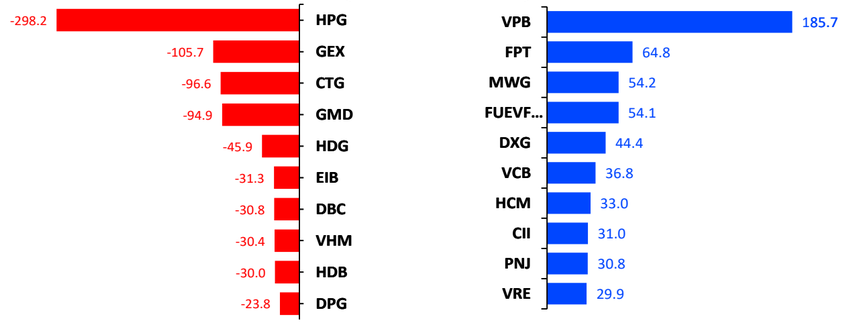
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(27)	85	(246)	161
Basic Resources	54	(288)	66	222
Media	-	(3)	(4)	7
Industrial Goods & Service	43	(219)	(7)	227
Health care	44	1	(48)	48
Chemicals	10	60	2	(62)
Financial Services	(38)	137	(37)	(100)
Travel & Leisure	(6)	(6)	21	(15)
Banks	77	120	(0)	(120)
Construction & Materials	6	69	29	(98)
Food and Beverage	9	(42)	33	9
Retail	38	71	(33)	(38)
Utilities	(19)	7	11	(18)
Personal & Household Goc	21	31	(15)	(16)
Technology	61	64	(42)	(22)
Automobiles & Parts	(1)	28	(19)	(9)
Insurance	(0)	(2)	(4)	6
Oil & Gas	2	0	5	(6)
Total	**275**	**113**	**(289)**	**176**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/15/2025

Long Hau (LHG) will pay a dividend of 19% at the end of August 2025

Long Hau Corporation (code LHG – HOSE) plans to pay more than VND95 billion to pay cash dividends in 2024 to existing shareholders. On July 28, Long Hau will close the shareholder list to pay 2024 cash dividends at a rate of 19%, equivalent to shareholders owning 1 share will receive VND1,900. In which, the expected payment date is August 25, 2025. With more than 50 million shares in circulation, it is estimated that Long Hau will pay more than VND95 billion in the upcoming dividend payment. In terms of business activities, in the first quarter of 2025, Long Hau recorded revenue of VND 233.76 billion, an increase of 206.6% over the same period, and profit after tax of VND 110.08 billion, an increase of 250% over the same period. In which, gross profit margin improved from 53.3% to 59.9%.

VietABank (VAB) set the reference price for listing on HOSE at VND 14,250/share

Accordingly, more than 539.96 million VAB shares will officially be traded on HOSE from July 22, with a reference price of VND 14,250/share in the first session. The price fluctuation range on the first trading day is 20%. VAB shares will be traded on UPCoM from July 20, 2021 to July 9, 2025. In the last trading session on UPCoM, VAB shares closed at VND15,200/share, up more than 60% compared to the beginning of the year and the highest level in the past three years.

Binh Dien Fertilizer (code BFC) exceeds 15% of the annual profit target in 6 months

Although the pre-tax profit result in the first half of the year of Binh Dien Fertilizer JSC (code BFC) decreased slightly compared to the previous year, reaching VND322 billion, but with a cautious business target, the Company still exceeded the annual plan by 15%. According to the newly announced estimated business results report, in the second quarter of 2025, BFC produced about 249,230 tons of fertilizer, an increase of 25.4% over the same period last year. Consumption reached 260,744 tons, recording a growth rate of 16.8%. Accordingly, revenue in the second quarter reached more than VND3,613 billion, an increase of 22% over the same period. However, pre-tax profit decreased by 21%, to VND 184.5 billion. Mainly because the second quarter of 2024 was a period of sudden growth for BFC, when fertilizer prices and agricultural output increased sharply following the global commodity cycle.

Technical view and Trading strategy 07/15/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,470.42 (+12.66 points, +0.87%) with high liquidity exceeding the 20-session average. The market had 206 stocks increasing and 117 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VPB, VHM while VCB HPG MSN contributed to the market's decrease. Foreign investors net bought about 130 billion, the value mainly concentrated in VPB and FPT stocks.

Technical:

VN-Index has had its 7th consecutive increase, the increase rate has shown a slowdown in recent sessions. Foreign net buying power has also slowed down around the historical peak of 1,500 points. The RSI technical index is trading around the overbought zone, at 87 points. We believe that the cash flow after a good increase in the large cap group will have a certain spread to the Mid cap and Small cap groups in the coming time. However, the expected fluctuations will appear when VN-Index approaches the peak and will open up opportunities to increase positions for investors.

In the positive case: In the correction sessions, buying power appeared around the 1,400 point area, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrade could be the key factors helping the market maintain its upward momentum in the coming time.

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

Strategy:

Investors can look to buy during market pullbacks toward support levels such as MA10/MA20. For high-beta stocks such as those in the financial sector, investors should remain cautious, avoid chasing prices, and prioritize short-term trading due to a high probability of reversal. During strong rallies, if short-term targets are reached, investors should still prioritize profit-taking and wait for new opportunities.



Scenarios:

- Positive: The market continues its momentum toward 1,450-1,500
- Base: The market is expected to retest the 1,380 – 1,420 area
- Negative: The market return to the 1,300 area

Trading Portfolio

14/07/2025 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
BMP	Hold	138.1	151.8	137.8	10%	0%	144.0	13	4.27%	6/13/2025	
MWG	Hold	64.5	70.7	64.5	10%	0%	69.0	8	6.98%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.0	6	0.13%	6/13/2025	
HAH	Hold	69.8	77.5	66.4	11%	-5%	69.2	3	-0.86%	6/13/2025	

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 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%
HDB	21.6	23.3	21.6	8%	0%	23.3	16	7.9%	06/13/2025	07/07/2025	6.6%
Average return							**11**	**1.96%**			**0.33%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VGC	45.6	49.3	44.0	8.2%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.2	29.0	25.5	15.1%	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	83.4	93.3	83.0	11.9%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	KDH	30.3	34.0	30.0	12.2%	Liquidity has improved significantly, with prices being firmly established. The real estate sector is expected to see strong pre-sales in the near future, making it suitable for medium- to long-term investment

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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