Shinhan Securities



MORNING CALL

08/07/2025

"Break the peak with low liquidity"

Growing expectations for a Fed rate cut in September. US stock futures edged higher on Thursday after President Donald Trump announced a 100% tariff on imported semiconductors, excluding companies manufacturing within the US. The move, aimed at boosting domestic production, sparked mixed reactions in markets. In after-hours trading, Apple jumped over 3% after pledging to invest an additional $100 billion in US companies and suppliers over the next four years. That followed a 5.1% surge during Wednesday's regular session. On Wednesday, the Dow rose 0.18%, the S&P 500 added 0.73%, and the Nasdaq Composite advanced 1.21%, driven by strong corporate earnings. Sentiment was also buoyed by rising expectations of a Fed rate cut in September, with odds climbing above 93% after weaker labor data. However, renewed trade tensions added a note of caution after Trump imposed a 25% tariff on Indian goods in response to New Delhi's continued imports of Russian oil.

Correction pressure persist. VNINDEX closed at 1,573.71 (+26.56 points, +1.72%) with liquidity lower than the 20-session average. The market saw 247 advancing stocks and 78 declining ones. The strongest contributors to the market's gain were TCB, VCB, and VHM, while VRE, FPT, and HVN contributed to the downside. Foreign investors recorded a net buy of approximately VND 527 billion, with FPT seeing a net sell of VND 776 billion.

Trading Strategy: Investors should limit disbursement in recovery sessions with low liquidity and wait for clearer confirmation of the uptrend. In technical correction sessions around 1,400-1,450 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400-1,450 point area, investors can reduce the proportion of stocks to manage risks.

Buy Recommendation: HDG

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

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 08/07/2025

Growing expectations for a Fed rate cut in September

- US stock futures edged higher on Thursday after President Donald Trump announced a 100% tariff on imported semiconductors, excluding companies manufacturing within the US. The move, aimed at boosting domestic production, sparked mixed reactions in markets. In after-hours trading, Apple jumped over 3% after pledging to invest an additional $100 billion in US companies and suppliers over the next four years. That followed a 5.1% surge during Wednesday's regular session. On Wednesday, the Dow rose 0.18%, the S&P 500 added 0.73%, and the Nasdaq Composite advanced 1.21%, driven by strong corporate earnings. Sentiment was also buoyed by rising expectations of a Fed rate cut in September, with odds climbing above 93% after weaker labor data. However, renewed trade tensions added a note of caution after Trump imposed a 25% tariff on Indian goods in response to New Delhi's continued imports of Russian oil.
- European stocks closed mostly higher on Wednesday, loosely holding gains from the first two sessions of the week as markets continued to assess the impact that US tariffs will have on European growth and corporate returns.
- The Nikkei 225 climbed 0.5% to around 41,000 and the broader Topix added 0.45% to 2,980 on Thursday, marking a third consecutive session of gains for Japanese equities. The rally mirrored overnight strength on Wall Street, driven by upbeat corporate earnings, as investors largely shrugged off President Donald Trump's latest tariff moves.
- WTI crude oil futures reversed earlier gains, falling 1.2% to settle at $64.3 per barrel on Wednesday, marking a fifth straight decline and hitting a fresh six-week low.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,574	1.72%	12.24%	29.43%
S&P 500 Index	6,345	0.73%	1.85%	22.03%
Dow Jones Inde	44,193	0.18%	-0.48%	14.01%
GP 100	9,164	0.24%	4.06%	12.21%
Nikkei 225	41,005	0.51%	3.58%	16.86%
SHCOMP Index	3,634	0.45%	4.63%	26.63%
STOXX 600	541	-0.06%	-0.45%	9.10%
KOSPI Index	3,215	0.51%	5.07%	25.16%
Hang Seng	24,911	0.03%	4.28%	47.59%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.76%	-3.13%	-13.95%
WTI	65	0.79%	-4.52%	-13.78%
Gasoline	210	0.52%	-2.37%	-10.86%
Natural gas	3	0.45%	-9.41%	46.35%
Coal	115	-0.26%	4.14%	-21.31%
Gold	3,377	0.23%	1.22%	41.72%
China HRC	3,482	0.64%	7.50%	0.61%
Steel rebar	3,206	0.34%	4.02%	7.40%
BDI index	1,994	3.80%	38.86%	18.34%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.12%	0.83%	-5.76%
USD/VND	26,231	0.01%	-0.33%	-4.06%
EUR/USD	1	-0.06%	-0.48%	6.69%
USD/JPY	148	-0.15%	-1.04%	-0.62%
USD/CNY	7	0.02%	-0.09%	-0.37%
USD/GPB	1	0.07%	1.90%	-4.91%
USD/KRW	1,387	-0.08%	-0.67%	-0.89%
USD/AUD	2	0.05%	-0.14%	0.29%
USD/CAD	1	-0.03%	-0.45%	0.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/07/2025

Retail sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,573.71	15.18	26.56	1.72	1,325	36,901
HNX INDEX	268.66	30.48	2.54	0.95	131	2,799

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.9	6.8	16.9	1.2	31.4	4.0	152,019.2
Insurance	2.4	-2.7	0.7	16.4	15.5	1.6	51,508.1
Real Estate	0.9	10.2	92.3	97.8	26.8	2.1	1,315,076.2
Technology	-0.7	-4.3	-19.2	1.5	22.8	4.8	196,109.2
Oil & Gas	2.4	0.5	-3.2	-19.9	20.6	2.3	59,535.1
Financial Services	2.7	23.7	47.7	54.5	27.0	2.1	285,179.1
Utilities	1.2	2.9	3.7	-4.3	20.0	2.0	300,057.6
Travel & Leisure	0.3	24.2	39.6	58.8	18.3	13.8	181,602.2
Industrial Goods & Services	0.6	12.9	32.2	35.7	17.4	2.0	192,682.3
Personal & Household Goods	1.0	1.8	-10.8	-7.0	13.0	1.7	55,200.9
Chemicals	2.1	3.0	0.2	0.9	21.4	2.0	231,907.3
Banks	2.2	9.8	22.7	32.8	10.7	1.8	2,602,808.9
Automobiles & Parts	-1.6	3.0	24.5	11.9	22.9	1.4	18,170.0
Basic Resources	2.4	4.9	16.0	18.2	19.0	1.6	257,142.6
Food & Beverage	1.6	2.9	4.8	2.7	21.0	2.6	455,133.9
Media	-1.1	14.6	14.7	105.4	21.9	1.7	3,373.8
Construction & Materials	1.5	9.1	20.5	33.8	19.7	1.6	153,772.0
Health Care	0.0	0.8	-2.4	3.4	18.3	2.2	39,512.1

Money flow and sector rotation (VND bn)

Sector	%1D	8/6/2025	8/5/2025	20-session Average
Chemicals	14.07	1,909	1,674	1,190
Retail	13.76	1,780	1,565	965
Health Care	1.82	42	41	41
Technology	-5.1	1,308	1,378	979
Oil & Gas	-17.3	340	412	275
Personal & Household Goods	-31.6	196	286	212
Financial Services	-45.7	6,514	11,992	6,511
Travel & Leisure	-45.9	335	620	353
Automobiles & Parts	-46.6	487	913	520
Insurance	-49.4	51	100	50
Food and Beverage	-50.0	2,693	5,385	2,687
Utilities	-51.4	370	762	429
Construction & Materials	-54.5	1,790	3,937	2,193
Real Estate	-56.2	4,017	9,170	5,432
Basic Resources	-56.2	3,167	7,233	2,356
Banks	-57.3	10,889	25,477	10,564
Industrial Goods & Services	-57.6	1,945	4,584	2,190
Media	-64.4	93	260	86

Source Bloomberg. Shinhan Securities Vietnam

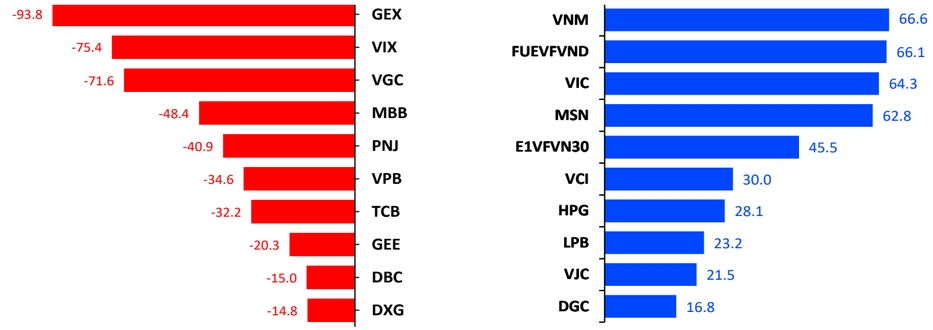
Vietnam Market Snapshot 08/07/2025

Foreign investors heavily net-buy retail and financial services sectors

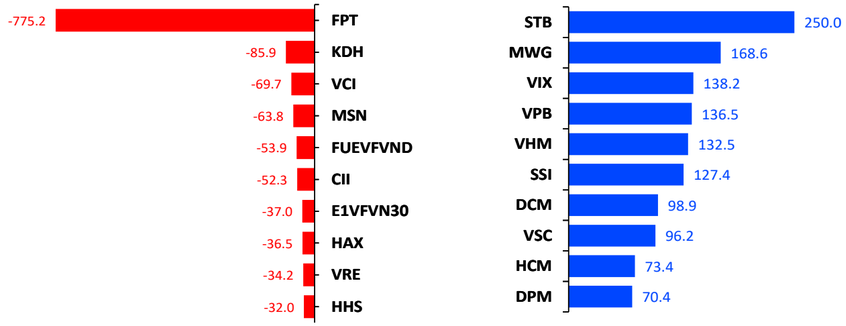
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	34	48	43	(91)
Basic Resources	22	35	(451)	416
Media	(0)	(10)	8	2
Industrial Goods & Service:	(147)	120	(45)	(75)
Health care	(1)	1	(1)	0
Chemicals	2	162	(18)	(144)
Financial Services	40	243	(483)	240
Travel & Leisure	22	4	(48)	44
Banks	(83)	482	165	(647)
Construction & Materials	(100)	(3)	132	(129)
Food and Beverage	122	(18)	(67)	85
Retail	(11)	239	(25)	(215)
Utilities	5	1	3	(5)
Personal & Household Goc	(41)	19	(7)	(13)
Technology	(8)	(778)	445	334
Automobiles & Parts	(13)	(76)	34	42
Insurance	(0)	(6)	5	1
Oil & Gas	(26)	54	13	(67)
Total	**(184)**	**516**	**(294)**	**(222)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 08/07/2025

Duc Giang Chemicals (DGC) expects after-tax profit in the third quarter of 2025 to reach VND880 billion

Duc Giang Chemicals Group Corporation (code DGC – HOSE) plans to have total revenue in the third quarter of 2025 of VND2,907 billion; after-tax profit is expected to be VND880 billion, up 19.2% over the same period last year. In the third quarter of 2025, Duc Giang Chemicals plans to invest VND600 billion in the Nghi Son project, VND35 billion in the Dak Nong Alcohol Plant project, VND20 billion to upgrade and expand mining, and VND15 billion in Duc Giang Lao Cai. Previously, Duc Giang Chemicals announced its financial report for the second quarter of 2025 with revenue of VND2,894.4 billion, up 15.6% over the same period; profit after tax reached VND 890.78 billion, a slight increase of 2.3% compared to the same period last year. Notably, gross profit margin decreased from 39.2% to 33.9%.

Ahead of IPO: TCBS will have another foreign fund shareholder

Dragon Capital has completed the signing of an agreement to become the first foreign fund shareholder of Techcom Securities Joint Stock Company (TCBS), marking an important milestone ahead of the Company's IPO (initial public offering). Among the funds participating in the agreement is Vietnam Enterprise Investment Limited – (listed on the London Stock Exchange: VEIL), the oldest and largest domestic investment fund in Vietnam with a total net asset value of more than 1.8 billion USD as of the end of July 2025.

IDICO (IDC) closes the right to pay dividends in shares, rate of 15%

On August 15, IDICO Corporation – Joint Stock Company (IDC – HNX floor) will close the shareholder list to implement the plan to issue shares to pay dividends in 2024. Accordingly, IDICO plans to issue nearly 49.5 million shares to pay dividends at the implementation rate of 100:15, meaning that shareholders owning 100 shares will receive 15 newly issued shares. The number of decimal shares (if any) will be canceled. The total issuance value calculated at par value is nearly 495 billion VND. The capital is taken from the accumulated undistributed profit after tax, based on the Company's audited separate financial statements for 2024.

Technical view and Trading strategy 08/07/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,573.71 (+26.56 points, +1.72%) with liquidity lower than the 20-session average. The market saw 247 advancing stocks and 78 declining ones. The strongest contributors to the market's gain were TCB, VCB, and VHM, while VRE, FPT, and HVN contributed to the downside. Foreign investors recorded a net buy of approximately VND 527 billion, with FPT seeing a net sell of VND 776 billion.

Technical:

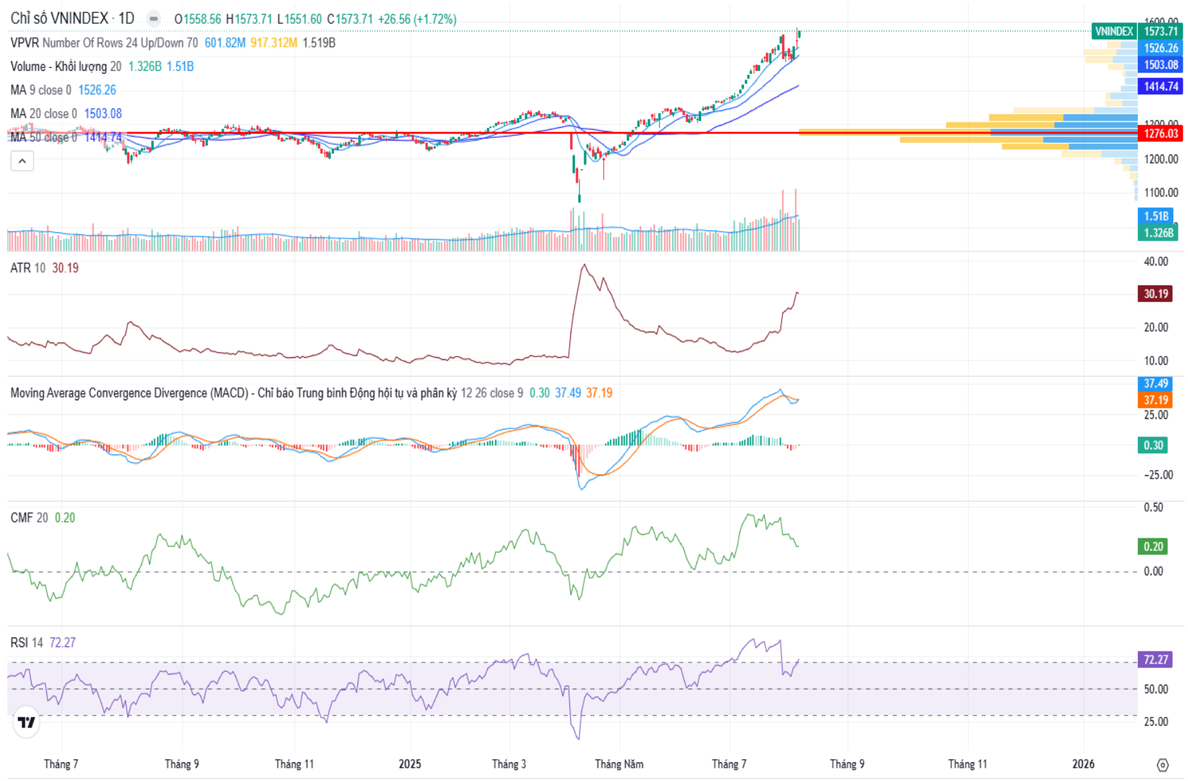
After a volatile session, VN-Index returned to green and closed above the old peak. However, liquidity in the session was low as the index traded around the important resistance zone. In the trading session on Thursday, T+ shares, which were traded heavily in the first session of the week, will be returned to the account and will be a test for the market in the afternoon session.If VN-Index increases the spread with a consensus increase in transaction value, the index is expected to move towards the 1,600-1,700 range. If cash flow is not supportive (liquidity remains low or high liquidity but cannot break out to accelerate) and the market experiences strong selling pressure around the old peak, VN-Index is expected to correct to around 1,450 points for re-testing.

In the positive case: The market is likely to experience a correction before continuing its upward trend towards 1,600-1,700 points. Dips back to around 1,400-1,450 will present good opportunities for investors to increase their positions.

In the negative case: An overwhelming selling force caused the VN-Index to lose its EMA20 and EMA50 points. This, coupled with unfavorable economic news, could push the VN-Index back into a wide sideway trading range.

Strategy:

Investors should limit disbursement in recovery sessions with low liquidity and wait for clearer confirmation of the uptrend. In technical correction sessions around 1,400-1,450 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400-1,450 point area, investors can reduce the proportion of stocks to manage risks.



Scenarios:

- Positive: Market accumulates around 1,450-1,500 and heads towards 1,600
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

Trading Portfolio

06/08/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	26.9	30	25.6	12%	-5%	27.0	Following an upward trend above the 20-day moving average (MA20), with a well-accumulated base.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
FRT	Hold	153.5	166.9	149.5	9%	-3%	154.0	4	0.33%	7/31/2025	

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%
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%
HAH	69.8	77.5	66.4	11%	-5%	67.9	5	-2.7%	07/09/2025	07/16/2025	2.5%
HDG	25.8	28.9	26.4	12%	2%	28.9	2	12.0%	07/16/2025	07/18/2025	1.5%
NLG	38.9	42.9	38.9	10%	0%	42.9	10	10.3%	07/04/2025	07/18/2025	7.9%
BMP	138.1	151.8	137.8	10%	0%	143.3	25	3.8%	06/25/2025	07/30/2025	9.2%
PDR	20.3	23	19.6	13%	-3%	20.65	5	1.7%	07/23/2025	07/30/2025	-1.3%
MSN	77.7	84.1	74.9	8%	-4%	74.9	4	-3.6%	07/23/2025	07/29/2025	-1.2%
NT2	20	21.9	19.5	10%	-3%	22.8	4	14.0%	07/31/2025	08/06/2025	3.0%
Average return							**10**	**2.73%**			**0.98%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	28.1	34.0	30.0	21.0%	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
2	HSG	19.0	20.0	17.4	5.5%	Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation
3	SSI	35.3	37.0	31.0	4.8%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
4	PNJ	86.3	98.0	85.2	13.6%	Solid base accumulation, trading below the 200-day MA, suitable for medium- to long-term holding positions
5	MWG	72.4	74.0	66.0	2.2%	Retail is expected to have a positive outlook in the second half of the year. Awaiting a market correction that could open up new buying opportunities
6	HPG	27.1	28.0	24.3	3.3%	Once the market completes a more pronounced correction, opportunities to buy HPG may emerge. The upward momentum for HRC and steel rails still lies ahead.

Economic calendar

August 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
		US JOLTs Job Openings JUN	US: GDP Growth Rate YoY Adv Q2	US: Fed Interest Rate Decision	(EA): Inflation Rate YoY Flash (Jul) _ US Unemployment Rate JUL	
3	4	5	6	7	8	9
		US: ISM Services PMI (Jul)	Vietnam macroeconomic data			
10	11	12	13	14	15	16
		US Core Inflation Rate MoM (Jul)		_ US: PPI MoM (Jul)	_ US Michigan Consumer Sentiment Prel AUG _ US Retail Sales MoM (Jul)	
17	18	19	20	21	22	23
		US Building Permits Preliminary (Jul)	(JP): Balance of Trade (Jul)	_ US: FOMC Minutes _ (US): Existing Home Sales (Jul) _ VN30F1M Future contract maturity	(JP): Inflation Rate YoY (Jul)	
24	25	26	27	28	29	30
		(US): Durable Goods Orders MoM (Jul)		(US): GDP Growth Rate QoQ 2nd Estimate (Q2)	(US): Core PCE Price Index MoM (Jul)	

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



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.