

MORNING CALL

08/15/2025

“Strong inflows to the banking sector”

US equities muted after hot PPI. US stocks closed mostly on Thursday amid hotter-than-expected wholesale inflation data curbed optimism for a large Federal Reserve rate cut in September. The S&P 500 booked marginal gains, rosing for third day, while the Dow and and Nasdaq were muted. July’s Producer Price Index jumped 0.9% month-over-month—the largest increase in three years—and rose 3.3% year-over-year, well above the 0.2% forecast. Despite the inflation surprise, markets still priced in an 85–91% likelihood of a September rate cut, though expectations for a 50-basis-point move disappeared.

Waiting for trend confirmation. VNINDEX closed at 1,640.69 (+29.09 points, +1.81%) with liquidity higher than the 20-session average. The market had 156 stocks increasing and 170 stocks decreasing. The group of stocks contributing the most to the market's increase were VCB, VPB, MBB while FPT GVR and MSN contributed to the market's decrease. Foreign investors net sold about 2,366 billion, focusing on HPG and FPT.

Trading Strategy: In technical correction sessions around 1,510-1,550 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 1,450-1,510 point area, investors can reduce the proportion of stocks to manage risks.

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

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

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Global Market Review 08/15/2025

US equities muted after hot PPI

- US stocks closed mostly on Thursday amid hotter-than-expected wholesale inflation data curbed optimism for a large Federal Reserve rate cut in September. The S&P 500 booked marginal gains, rosing for third day, while the Dow and and Nasdaq were muted. July's Producer Price Index jumped 0.9% month-over-month—the largest increase in three years—and rose 3.3% year-over-year, well above the 0.2% forecast. Despite the inflation surprise, markets still priced in an 85–91% likelihood of a September rate cut, though expectations for a 50-basis-point move disappeared.
- European stocks closed sharply higher for a second session on Thursday with continued support from its main sectors as amid optimism that tariffs from the United States will remain below the levels that were previously threatened. The STOXX 50 gained 0.9% to 5,437 and the STOXX 600 added 0.5% to 553
- The Nikkei 225 Index climbed 0.5% to above 42,800, while the broader Topix Index advanced 0.75% to 3,080 on Friday, rebounding from the prior session's losses as stronger-than-expected GDP data lifted sentiment. Japan's economy expanded 0.3% in the second quarter, accelerating from a 0.1% growth in Q1 which was also the consensus forecast.
- WTI crude oil futures jumped 2.1% to settle at $64 per barrel on Thursday, reaching a one-week high and halting a two-day decline. The rise was driven by geopolitical tensions and expectations that a US interest rate cut next month could boost demand. Prices gained after President Trump warned of "severe consequences" if talks with Russian President Putin on Ukraine fail, adding a risk premium given Russia's status as the world's second-largest crude producer.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,641	1.81%	12.33%	34.09%
S&P 500 Index	6,469	0.03%	3.19%	18.58%
Dow Jones Inde	44,911	-0.02%	1.02%	12.25%
GP 100	9,177	0.13%	2.67%	9.94%
Nikkei 225	42,900	0.59%	8.12%	16.81%
SHCOMP Index	3,666	-0.46%	4.61%	27.42%
STOXX 600	554	0.55%	1.64%	8.63%
KOSPI Index	3,226	0.04%	1.18%	19.59%
Hang Seng	25,519	-0.37%	3.78%	49.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.10%	-2.62%	-17.44%
WTI	64	0.05%	-3.80%	-18.13%
Gasoline	211	-0.05%	-2.83%	-10.60%
Natural gas	3	0.35%	-19.07%	29.77%
Coal	111	-0.81%	-0.18%	-23.91%
Gold	3,337	0.05%	0.37%	35.83%
China HRC	3,498	-0.37%	6.29%	7.43%
Steel rebar	3,160	-0.94%	1.44%	12.74%
BDI index	2,025	0.40%	13.57%	17.19%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.06%	-0.43%	-5.76%
USD/VND	26,274	-0.02%	-0.53%	-4.68%
EUR/USD	1	0.03%	0.44%	6.20%
USD/JPY	147	0.18%	0.94%	1.21%
USD/CNY	7	-0.07%	-0.13%	-0.56%
USD/GPB	1	-0.01%	-1.11%	-5.01%
USD/KRW	1,390	-0.77%	-0.53%	-2.13%
USD/AUD	2	-0.05%	0.25%	1.76%
USD/CAD	1	0.04%	-0.64%	-0.59%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/15/2025

Conquering new peaks, the bank group is the focal point

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,640.69	15.70	29.09	1.81	1,751	50,631
HNX INDEX	285.15	32.10	5.46	1.95	182	4,059

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.4	1.7	14.9	1.1	30.9	3.9	149,477.2
Insurance	5.7	17.7	18.9	35.0	18.4	1.9	60,824.3
Real Estate	1.2	7.3	94.7	96.5	27.1	2.1	1,331,710.7
Technology	-0.9	-4.4	-19.1	-4.8	22.8	4.8	196,206.9
Oil & Gas	-0.1	3.9	-1.0	-21.3	21.1	2.3	60,885.1
Financial Services	1.6	25.0	55.9	60.4	28.4	2.2	300,850.6
Utilities	-0.5	4.8	5.7	-5.3	20.3	2.0	305,925.8
Travel & Leisure	2.4	13.7	39.6	60.8	18.3	13.8	181,559.2
Industrial Goods & Services	0.4	11.7	34.2	34.6	17.6	2.1	195,557.8
Personal & Household Goods	-0.2	2.5	-9.2	-7.4	13.2	1.7	56,142.2
Chemicals	-1.4	6.5	5.0	1.1	22.5	2.1	243,076.5
Banks	4.0	16.3	31.6	41.9	11.5	1.9	2,793,208.9
Automobiles & Parts	0.0	4.3	29.7	17.1	23.9	1.5	18,935.5
Basic Resources	0.3	7.6	20.4	25.7	19.8	1.6	266,892.4
Food & Beverage	-0.3	5.8	8.6	4.1	21.6	2.7	471,874.8
Media	-2.4	15.6	19.3	113.6	22.8	1.8	3,510.9
Construction & Materials	-0.4	15.7	30.5	41.8	21.4	1.8	166,502.2
Health Care	-0.8	0.6	-2.4	5.2	18.3	2.2	39,505.6

Money flow and sector rotation (VND bn)

Sector	%1D	8/14/2025	8/13/2025	20-session Average
Travel & Leisure	35.98	683	503	409
Banks	33.38	19,971	14,972	12,582
Construction & Materials	21.37	3,400	2,801	2,561
Chemicals	0.92	1,359	1,347	1,334
Automobiles & Parts	-4.0	603	628	566
Insurance	-5.9	222	236	81
Retail	-13.1	1,174	1,350	1,076
Basic Resources	-13.1	2,775	3,194	2,775
Real Estate	-17.4	6,465	7,827	5,730
Financial Services	-21.4	7,497	9,536	7,043
Utilities	-21.6	490	625	491
Technology	-22.2	2,092	2,691	1,149
Health Care	-22.3	43	55	40
Food and Beverage	-26.5	3,483	4,739	3,111
Personal & Household Goods	-32.1	213	314	227
Oil & Gas	-38.7	304	496	354
Industrial Goods & Services	-50.4	1,758	3,542	2,469
Media	-53.4	79	169	95

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/15/2025

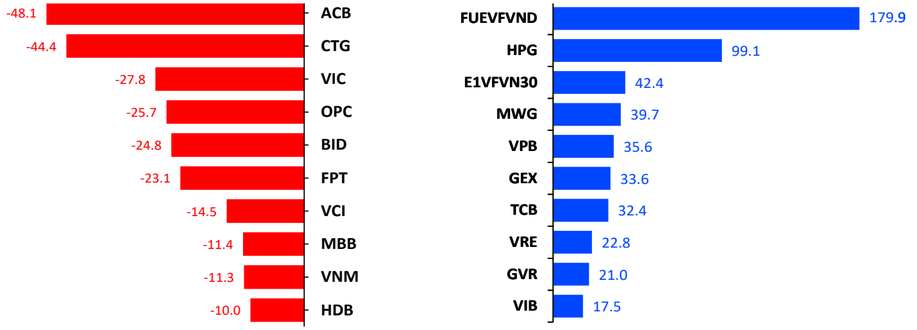
Foreign investors continue to be net sellers, focusing on HPG and FPT

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

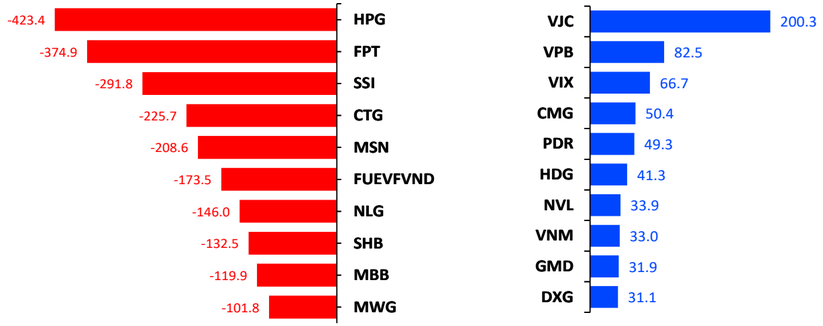
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	21	(198)	243	(46)
Basic Resources	99	(431)	221	211
Media	-	(6)	5	1
Industrial Goods & Service:	55	42	(356)	314
Health care	(26)	(3)	28	(25)
Chemicals	24	(141)	(19)	159
Financial Services	246	(589)	286	303
Travel & Leisure	(3)	197	(99)	(98)
Banks	(56)	(396)	730	(334)
Construction & Materials	12	(148)	(36)	184
Food and Beverage	6	(201)	214	(13)
Retail	51	(184)	(16)	200
Utilities	(2)	(2)	3	(1)
Personal & Household Goc	(8)	0	11	(11)
Technology	(10)	(328)	130	198
Automobiles & Parts	(6)	10	(31)	21
Insurance	-	(7)	0	7
Oil & Gas	2	0	(2)	1
Total	**407**	**(2,385)**	**1,313**	**1,072**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/15/2025

Gilimex (GIL) was reminded for the second time for late submission of financial report for the second quarter of 2025

"HOSE reminded for the second time about the delay in disclosing information on the Company's and Consolidated Financial Report for the second quarter of 2025 and requested Gilimex to promptly disclose information according to regulations and provide a written explanation for the delay in disclosing information," HOSE emphasized in the second reminder. In terms of business activities, in the most recent report for the first quarter of 2025, Gilimex recorded revenue of VND 126.02 billion, down 43.1% over the same period, and after-tax profit of VND 2.1 billion, down 70.9% over the same period. In which, gross profit margin decreased from 21.3% to 18.1%.

Gemadept (GMD) will soon put Nam Dinh Vu port phase 3 into operation, increasing capacity

Gemadept Joint Stock Company (code GMD – HOSE) held an investor meeting on August 13, 2025 to update its business results for the first 7 months of the year, the implementation plan for the remaining 5 months and update the progress of key projects. **In the first 7 months of 2025, Vietnam's total import-export value reached 514.7 billion USD, up 16.3% over the same period. Of which, imports reached 252.26 billion VND, up 17.9% over the same period and exports reached 262.44 billion VND, up 14.8% over the same period last year.**

FPT, HCM in MSCI Frontier Market Index basket

In the review of the third quarter of 2025, the MSCI Frontier Market Index basket added 2 and removed 1 stock code from Vietnam. Specifically, MSCI Frontier Market Index added 9 stocks, of which Vietnam contributed 2 representatives, FPT and HCM. In the opposite direction, the index basket removed 3 stocks, with 1 code from Vietnam, SJS. Thus, the MSCI Frontier Market Index portfolio basket has 6 more stocks after the review in August 2025, a total of 240 stocks. As of July 31, 2025, Vietnam is still the country with the highest proportion in the MSCI Frontier Market Index index basket with a ratio of more than 26%. Following is Morocco with more than 15%, and Romania with nearly 11.3%.

Technical view and Trading strategy 08/15/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,640.69 (+29.09 points, +1.81%) with liquidity higher than the 20-session average. The market had 156 stocks increasing and 170 stocks decreasing. The group of stocks contributing the most to the market's increase were VCB, VPB, MBB while FPT GVR and MSN contributed to the market's decrease. Foreign investors net sold about 2,366 billion, focusing on HPG and FPT.

Technical:

VN-Index recorded a strong increase and remained green throughout the trading session. Higher-than-average liquidity showed that demand was still overwhelming and maintained positive sentiment despite the net selling pressure from foreign investors. The upward sloping MA10 and MA20 lines showed that the uptrend was still being maintained. If the VN-Index increased with a large spread and the consensus of increasing transaction value, the index is expected to move towards the 1,700 zone. Investors need to manage risks when VN-Index moves in the opposite direction and breaks through the trend channel support at 1,510 points with high liquidity.

In the positive case: The market is likely to face corrections before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,510-1,550 will be a good opportunity 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: In technical correction sessions around 1,510-1,550 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 1,450-1,510 point area, investors can reduce the proportion of stocks to manage risks.



Scenarios:

- Positive: Market accumulates around 1,450-1,500 and heads towards 1,700
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

Trading Portfolio

14/08/2025 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
PNJ	Hold	86.4	95.4	83	10%	-4%	88.0	4	1.85%	8/8/2025	

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	HSG	19.5	20.0	17.4	2.8%	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
2	SSI	36.8	39.0	31.0	6.0%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
3	DGC	105.9	114.9	104.0	8.5%	Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions.

Economic calendar

August 2025

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

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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