Shinhan Securities



MORNING CALL

08/28/2025

"Foreign investors sold – retail investors balanced the market"

Stable movements. US stock futures slipped on Thursday after Nvidia declined following its latest earnings report. The chipmaker fell about 3% in extended trading despite beating second-quarter earnings and revenue forecasts, as data center sales once again came in below expectations. Nvidia also revealed that it recorded no sales of its H20 chips to China during the quarter and excluded any potential shipments from its guidance. The weakness spread across the semiconductor sector, with AMD (-1.4%), Broadcom (-1.1%) and TSMC (-1.6%) also retreating. Still, analysts stressed that the artificial intelligence rally remains intact and suggested investors view the dip as a buying opportunity. In regular trading on Wednesday, major indexes advanced, with the Dow up 0.32%, the Nasdaq Composite gaining 0.21% and the S&P 500 adding 0.24% to close at a fresh record high.

The uptrend continues. The VN-Index closed at 1,672.78 (+5.15 points, +0.31%) with moderate liquidity. The market recorded 169 gainers and 149 decliners. The stocks contributing most to the market's upward momentum were VCB, FPT, and BID, while VIC, VPB, and LPB weighed on the downside. Foreign investors were strong net sellers of more than VND 4 trillion, mainly selling HPG, VPB, and VCB.

Trading Strategy: The priority strategy is to hold positions and be ready to sell when targets are reached. If the market corrects to the 1,500–1,550 range, investors may consider partial disbursements into stocks with strong earnings and those benefiting from the market-upgrade expectation. However, if institutional inflows do not return at the 1,500–1,550 range, investors should reduce equity exposure to manage risk.

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

Global Market Review 08/28/2025

Stable movements

- US stock futures slipped on Thursday after Nvidia declined following its latest earnings report. The chipmaker fell about 3% in extended trading despite beating second-quarter earnings and revenue forecasts, as data center sales once again came in below expectations. Nvidia also revealed that it recorded no sales of its H20 chips to China during the quarter and excluded any potential shipments from its guidance. The weakness spread across the semiconductor sector, with AMD (-1.4%), Broadcom (-1.1%) and TSMC (-1.6%) also retreating. Still, analysts stressed that the artificial intelligence rally remains intact and suggested investors view the dip as a buying opportunity. In regular trading on Wednesday, major indexes advanced, with the Dow up 0.32%, the Nasdaq Composite gaining 0.21% and the S&P 500 adding 0.24% to close at a fresh record high.
- The Stoxx 50 and Stoxx 600 closed slightly higher on Wednesday after two days of losses as investors weighed French political risks ahead of Nvidia's earnings. France's CAC 40 rose 0.4% after Tuesday's sharp drop on worries over Prime Minister Francois Bayrou's government.
- The Nikkei 225 Index edged up 0.1% to around 42,560 while the broader Topix Index gained 0.2% to 3,075 on Thursday, recovering part of this week's losses as chip stocks drew attention following Nvidia's stronger-than-expected earnings and revenue.
- WTI crude oil futures rose to $64.1 a barrel on Wednesday, recovering from Tuesday's 2.4% drop, after US government data pointed to stronger-than-expected inventory declines.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,673	0.31%	7.41%	30.54%
S&P 500 Index	6,481	0.24%	1.43%	15.90%
Dow Jones Inde	45,565	0.32%	1.62%	10.89%
GP 100	9,256	-0.11%	1.92%	10.93%
Nikkei 225	42,617	0.23%	3.95%	11.06%
SHCOMP Index	3,800	-1.76%	5.63%	33.94%
STOXX 600	555	0.10%	1.09%	6.56%
KOSPI Index	3,198	0.35%	-0.35%	18.90%
Hang Seng	25,202	-1.27%	-1.41%	42.44%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.54%	-3.37%	-13.95%
WTI	64	-0.61%	-4.42%	-14.44%
Gasoline	214	-0.44%	0.20%	-3.40%
Natural gas	3	-0.49%	-3.88%	48.81%
Coal	112	0.00%	1.23%	-23.60%
Gold	3,391	-0.19%	2.30%	35.38%
China HRC	3,439	-0.41%	-1.01%	6.47%
Steel rebar	3,076	-0.19%	-4.68%	-2.90%
BDI index	2,046	0.24%	-9.35%	18.88%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.12%	-0.52%	-5.76%
USD/VND	26,366	0.00%	-0.63%	-5.70%
EUR/USD	1	0.09%	0.53%	4.77%
USD/JPY	147	0.12%	0.87%	-1.81%
USD/CNY	7	0.02%	0.38%	-0.39%
USD/GPB	1	-0.08%	-1.14%	-2.36%
USD/KRW	1,389	0.41%	0.02%	-3.79%
USD/AUD	2	-0.17%	0.07%	4.12%
USD/CAD	1	0.09%	-0.29%	-2.16%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/28/2025

The technology group—led by FPT—surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,672.78	16.03	5.15	0.31	1,476	44,462
HNX INDEX	276.38	28.33	0.59	0.21	129	2,929

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.2	7.2	16.0	1.0	31.2	4.0	150,926.2
Insurance	-1.1	17.4	15.7	26.4	17.9	1.8	59,209.1
Real Estate	-1.0	16.7	107.8	93.3	28.9	2.2	1,421,516.9
Technology	4.6	-1.5	-18.9	-6.7	22.8	4.8	196,753.3
Oil & Gas	0.1	1.4	-5.5	-25.1	20.1	2.2	58,145.4
Financial Services	1.9	14.7	59.9	53.0	29.2	2.3	308,684.6
Utilities	-0.1	2.5	4.5	-7.1	20.1	2.0	302,542.9
Travel & Leisure	0.5	5.1	41.4	61.4	18.6	13.9	183,835.0
Industrial Goods & Services	1.0	1.7	31.5	30.6	17.3	2.0	191,759.9
Personal & Household Goods	0.8	-3.0	-11.4	-13.1	12.9	1.6	54,817.3
Chemicals	-0.5	-0.6	-3.0	-9.3	20.7	1.9	224,384.9
Banks	0.9	18.5	36.3	40.2	11.9	2.0	2,892,019.3
Automobiles & Parts	0.2	-5.9	22.4	9.4	22.6	1.4	17,877.5
Basic Resources	-1.4	5.0	14.2	17.5	18.8	1.6	253,216.7
Food & Beverage	0.6	3.7	5.7	0.5	21.0	2.7	458,932.8
Media	-1.1	0.7	8.4	91.7	20.8	1.6	3,189.6
Construction & Materials	-0.7	6.1	26.4	30.4	20.7	1.7	161,247.6
Health Care	0.4	-0.9	-3.8	3.2	18.1	2.1	38,941.7

Money flow and sector rotation (VND bn)

Sector	%1D	8/27/2025	8/26/2025	20-session Average
Technology	232.50	2,082	626	1,308
Industrial Goods & Services	84.27	1,939	1,052	2,271
Utilities	76.81	564	319	494
Health Care	62.62	25	15	39
Oil & Gas	61.53	182	112	344
Basic Resources	55.17	2,626	1,692	3,039
Real Estate	46.35	6,545	4,472	6,288
Automobiles & Parts	36.30	392	288	547
Media	30.03	36	28	93
Banks	27.63	16,385	12,838	15,515
Chemicals	25.40	720	574	1,247
Food and Beverage	18.87	2,450	2,061	3,091
Financial Services	13.00	7,937	7,024	7,186
Travel & Leisure	4.77	341	326	421
Insurance	3.03	72	70	115
Personal & Household Goods	-2.4	230	235	213
Retail	-14.2	1,208	1,408	1,142
Construction & Materials	-21.0	1,885	2,386	2,928

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/28/2025

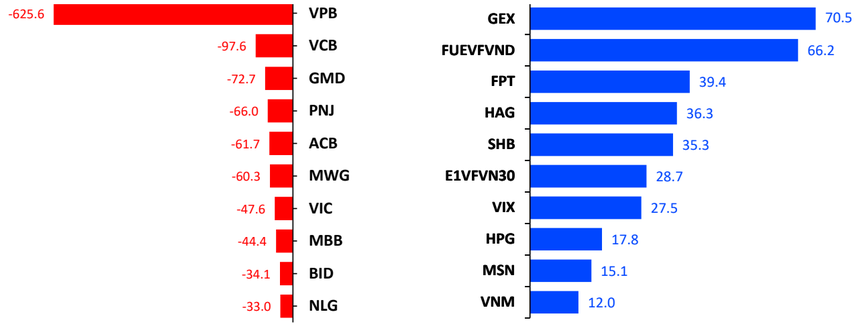
Foreign investors recorded strong net selling in the banking sector

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

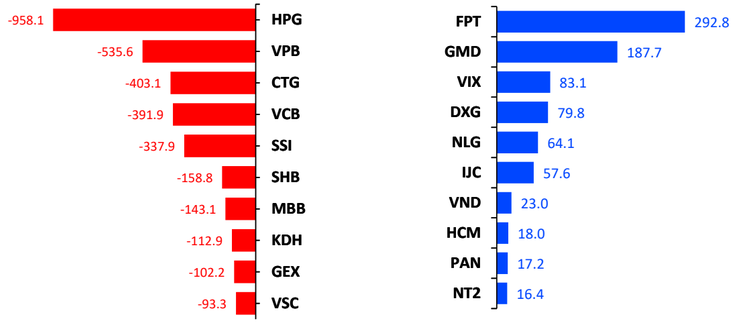
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(151)	(194)	494	(300)
Basic Resources	19	(986)	568	418
Media	-	(1)	(3)	4
Industrial Goods & Service	(28)	(61)	73	(13)
Health care	-	3	(4)	1
Chemicals	(29)	(59)	83	(24)
Financial Services	116	(447)	572	(125)
Travel & Leisure	(15)	(3)	19	(17)
Banks	(947)	(2,003)	2,006	(2)
Construction & Materials	13	(234)	33	200
Food and Beverage	56	(82)	(198)	280
Retail	(66)	(98)	93	5
Utilities	0	(41)	(93)	134
Personal & Household Goc	(66)	(15)	29	(14)
Technology	39	290	(154)	(136)
Automobiles & Parts	(3)	(13)	(1)	14
Insurance	-	(26)	12	15
Oil & Gas	(29)	(75)	(18)	93
Total	**(1,091)**	**(4,046)**	**3,513**	**534**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/28/2025

Vietcombank's Market Cap Sets New Record at Over VND 577.377 Trillion (~USD 22.2 Billion)

Most recently, on August 26, 2025, the Government issued Decree No. 232/2025/ND-CP amending and supplementing a number of provisions of Decree No. 24/2012/ND-CP dated April 3, 2012 on the management of gold trading activities. **Notably, Decree 232/2025/ND-CP abolishes Clause 3, Article 4 of Decree 24/2012/ND-CP, thereby eliminating the State's monopoly on the production of gold bullion, the export of raw gold, and the import of raw gold for bullion production.**

Hoa Phat Showcases a "Masterpiece" at Vingroup's VND 7,000 Billion Project

From August 28 to September 5, 2025, the A80 Exhibition themed "80 Years of the Journey of Independence – Freedom – Happiness" will take place at the National Exhibition Center (Dong Anh, Hanoi). At its booth, Hoa Phat will present its ecosystem of high-quality, diversified steel products, affirming its position as the largest steel producer in Vietnam and Southeast Asia. **The display will feature HRC, prestressed steel cables, and other high-quality steels such as engineering steel—especially rail steel and structural steel. In Vietnam, no company other than Hoa Phat has been able to produce these products.**

VIB Reaches 1 Million Credit Cards: Reinforcing its Leading Position

After 7 years, the number of VIB credit cards has increased tenfold, ranking No.1 in Mastercard spending, Top 3 in overall market spending, and making VIB one of only three Vietnamese banks partnering with all three major international card organizations: Visa, Mastercard, and American Express. By the end of August 2025, total spending via VIB cards grew 80% compared to the end of 2024, and was 18 times higher than in 2018. **In the first 9 months of 2025, there were a total of 31 million transactions made via VIB cards. The average monthly spending per card reached VND 15.2 million (compared to VND 7.6 million in 2018).**

Technical view and Trading strategy 08/28/2025

Trend: The uptrend continues

The VN-Index closed at 1,672.78 (+5.15 points, +0.31%) with moderate liquidity. The market recorded 169 gainers and 149 decliners. The stocks contributing most to the market's upward momentum were VCB, FPT, and BID, while VIC, VPB, and LPB weighed on the downside. Foreign investors were strong net sellers of more than VND 4 trillion, mainly selling HPG, VPB, and VCB.

Technical: The VN-Index traded in a narrow range with a few large-cap stocks (VCB, FPT, BID) supporting the index since the morning. Overall, the VN-Index remains in a medium-term uptrend as it moves along the MA20 support line. Investors should be cautious if the index reverses and breaks below the trend channel support around 1,600 points (MA20).

Positive Scenario: The market will likely face corrections before continuing its upward move toward 1,700 points. Pullbacks to around 1,600 or deeper toward 1,500 may provide good buying opportunities.

Negative Scenario: Overwhelming selling pressure that pushes the VN-Index below MA20 and MA50, combined with adverse economic news, could cause the market to lose its medium-term uptrend.

Strategy: The priority strategy is to hold positions and be ready to sell when targets are reached. If the market corrects to the 1,500–1,550 range, investors may consider partial disbursements into stocks with strong earnings and those benefiting from the market-upgrade expectation. However, if institutional inflows do not return at the 1,500–1,550 range, investors should reduce equity exposure to manage risk.



Scenarios:

- Positive: Market heads towards 1,700
- Base: Market is likely to correct to the 1,500-1,550 point area
- Negative: Market breaks support level of 1,500 points

Trading Portfolio

27/08/2025 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%	85.3	13	-1.27%	8/8/2025	
HPG	Hold	26.8	29.9	25.8	12%	-4%	26.8	0	-0.19%	8/27/2025	
BSI	Hold	52.4	58.8	49.1	12%	-6%	52.1	0	-0.57%	8/27/2025	

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%
HDG	27.5	30	26.3	9%	-4%	30.8	3	12.0%	08/08/2025	08/13/2025	1.7%
Average return							**10**	**2.97%**			**1.00%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HSG	18.5	20.0	17.4	8.4%	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	MWG	73.6	NA	70.3	NA	The retail sector is expected to deliver solid growth in the second half of the year. MWG posted strong business results in July with robust growth, attracting significant inflows. The uptrend remains well sustained.
3	DGC	99.0	114.9	104.0	16.1%	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	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.