Shinhan Securities



MORNING CALL

03/02/2026

“Sector rotation is maintaining market momentum"

The US and Israel carried out airstrikes against Iran over the weekend.. US stock futures declined on Monday as the escalating conflict in the Middle East unsettled financial markets. The US and Israel carried out military strikes on Iran over the weekend that resulted in the death of Iran’s Supreme Leader, Ayatollah Ali Khamenei, and the effective closure of the Strait of Hormuz. Tehran retaliated by targeting US assets across the region, including the United Arab Emirates, Bahrain, Kuwait, Qatar, Saudi Arabia, Jordan, Iraq and Syria. The geopolitical flare-up adds to an already fragile backdrop for equities, with Wall Street coming off another selloff on Friday as investors questioned whether rapid AI adoption could sideline traditional software providers. On Friday, the Dow fell 1.05%, the S&P 500 shed 0.43% and the Nasdaq Composite lost 0.92%. Hotter-than-expected US inflation data also indicated that companies are passing tariff costs on to consumers, further complicating the outlook for Federal Reserve rate cuts.

Heading toward resistance level 1,900. The VN-INDEX closed at 1,880.33 (+0.69 points, 0.04%) with liquidity improving to align with the 20-session average. The market breadth leaned negative with 132 gainers and 202 losers. The stocks exerting the most downward pressure on the index were MCH, VNM, and HPG, while VIC, BSR, and GAS provided the primary upward lift. Foreign investors registered a net buy of 182 billion VND, which included a 220 billion VND return to FPT.

Trading Strategy: Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.

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 03/02/2026

The US and Israel carried out airstrikes against Iran over the weekend.

- US stock futures declined on Monday as the escalating conflict in the Middle East unsettled financial markets. The US and Israel carried out military strikes on Iran over the weekend that resulted in the death of Iran's Supreme Leader, Ayatollah Ali Khamenei, and the effective closure of the Strait of Hormuz. Tehran retaliated by targeting US assets across the region, including the United Arab Emirates, Bahrain, Kuwait, Qatar, Saudi Arabia, Jordan, Iraq and Syria. The geopolitical flare-up adds to an already fragile backdrop for equities, with Wall Street coming off another selloff on Friday as investors questioned whether rapid AI adoption could sideline traditional software providers. On Friday, the Dow fell 1.05%, the S&P 500 shed 0.43% and the Nasdaq Composite lost 0.92%. Hotter-than-expected US inflation data also indicated that companies are passing tariff costs on to consumers, further complicating the outlook for Federal Reserve rate cuts.
- European stocks closed mixed for a second session on Friday as markets assessed a batch of earnings reports and fresh inflation data for hints on the European Central Bank's rate outlook.
- The Nikkei 225 Index dropped 2% to around 57,500 on Monday, giving back gains from last week as the escalating war in the Middle East fueled risk-off sentiment across financial markets.
- WTI crude futures jumped 10% to above $75 per barrel, the highest in eight months, before easing back to trade more than 8% higher, after unprecedented joint US and Israeli strikes on Iran sharply escalated tensions across the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,880	0.04%	4.09%	44.05%
S&P 500 Index	6,879	-0.43%	-1.40%	15.52%
Dow Jones Index	48,978	-1.05%	-0.87%	11.72%
GP 100	10,911	0.59%	5.50%	23.85%
Nikkei 225	58,110	-1.26%	10.36%	56.40%
SHCOMP Index	4,159	-0.10%	3.56%	25.23%
STOXX 600	634	0.11%	2.68%	13.76%
KOSPI Index	6,244	-1.00%	18.08%	146.53%
Hang Seng	26,315	-1.19%	-1.72%	14.70%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	4.65%	15.02%	4.21%
WTI	70	4.10%	12.28%	0.01%
Gasoline	234	2.56%	26.60%	18.96%
Natural gas	3	1.05%	-10.75%	-24.65%
Coal	117	-0.60%	7.44%	14.16%
Gold	5,328	0.93%	14.30%	84.18%
China HRC	3,244	-0.22%	-1.16%	-5.40%
Steel rebar	3,053	-0.20%	-1.99%	NA
BDI index	2,140	1.09%	0.75%	74.13%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97.8	0.21%	0.18%	-9.11%
USD/VND	26,088.0	-0.12%	-0.28%	-1.88%
EUR/USD	1.2	-0.19%	-0.01%	12.42%
USD/JPY	156.3	-0.13%	-0.40%	-4.32%
USD/CNY	6.9	-0.07%	1.13%	6.12%
USD/GPB	0.7	0.26%	1.63%	-5.56%
USD/KRW	1,440.2	-0.47%	-0.14%	0.45%
USD/AUD	1.4	0.23%	-2.16%	-12.34%
USD/CAD	1.4	-0.07%	0.23%	6.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/02/2026

The liquidity has improved

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,880.33	16.91	0.69	0.04	575	27,387
HNX INDEX	262.82	13.78	0.49	0.19	44	1,997

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.6	9.9	-0.6	1.5	26.1	4.4	187,268.0
Insurance	-3.0	14.0	-3.0	33.0	17.7	2.1	73,949.5
Real Estate	0.8	7.4	0.8	198.7	43.0	3.3	2,219,463.1
Technology	2.3	-8.4	2.3	-22.5	17.3	3.7	174,748.2
Oil & Gas	2.9	24.7	2.9	87.8	53.2	3.0	251,124.9
Financial Services	0.3	3.3	0.3	24.2	16.2	1.8	265,954.4
Utilities	1.6	-2.7	1.6	39.8	19.1	2.5	415,646.2
Travel & Leisure	-0.8	2.4	-0.8	52.1	17.2	5.2	189,601.9
Industrial Goods & Services	2.0	4.7	2.0	41.4	16.4	2.4	268,218.7
Personal & Household Goods	1.2	4.6	1.2	11.1	14.0	1.9	68,808.7
Chemicals	-0.3	4.7	-0.3	8.3	17.1	2.1	264,202.9
Banks	-0.8	-1.3	-0.8	26.6	10.5	1.8	2,786,703.9
Automobiles & Parts	-0.6	2.0	-0.6	5.6	3.6	0.9	15,780.2
Basic Resources	-1.8	8.1	-1.8	18.5	16.1	1.6	266,329.2
Food & Beverage	-1.5	1.3	-1.5	10.1	17.3	2.5	460,736.8
Media	-2.3	1.1	-2.3	-16.3	18.4	1.1	2,904.2
Construction & Materials	0.2	5.6	0.2	10.5	12.6	1.5	149,286.4
Health Care	-0.5	0.7	-0.5	5.8	18.6	2.3	41,888.5

Money flow and sector rotation (VND bn)

Sector	%1D	2/27/2026	2/26/2026	20-session Average
Automobiles & Parts	80.11	50	28	38
Chemicals	60.39	1,649	1,028	1,032
Insurance	49.81	100	67	103
Financial Services	32.49	3,564	2,690	2,541
Industrial Goods & Services	29.25	2,281	1,765	1,302
Utilities	20.22	769	639	696
Health Care	16.97	32	27	35
Retail	13.57	918	808	1,135
Technology	8.66	1,782	1,640	1,397
Construction & Materials	6.09	1,347	1,270	1,007
Food and Beverage	5.38	1,983	1,882	1,808
Real Estate	1.67	3,326	3,271	3,461
Oil & Gas	-2.9	1,277	1,315	1,317
Banks	-7.0	4,975	5,351	6,245
Travel & Leisure	-8.2	279	304	317
Personal & Household Goods	-11.0	360	405	426
Basic Resources	-11.4	1,639	1,850	1,511
Media	-64.8	18	53	16

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/02/2026

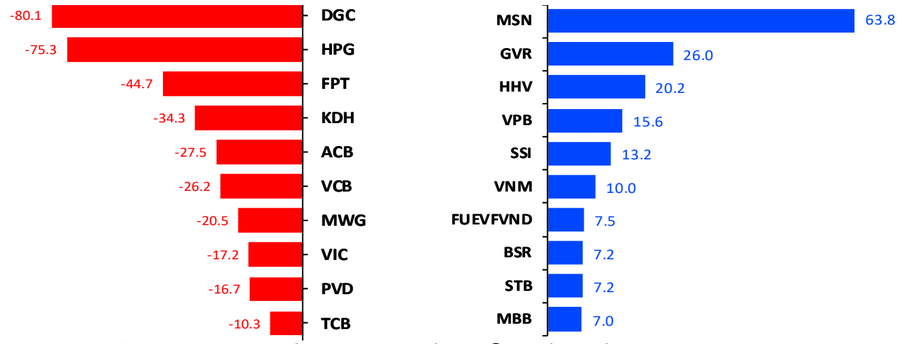
Foreign investors recorded a slight net buy.

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

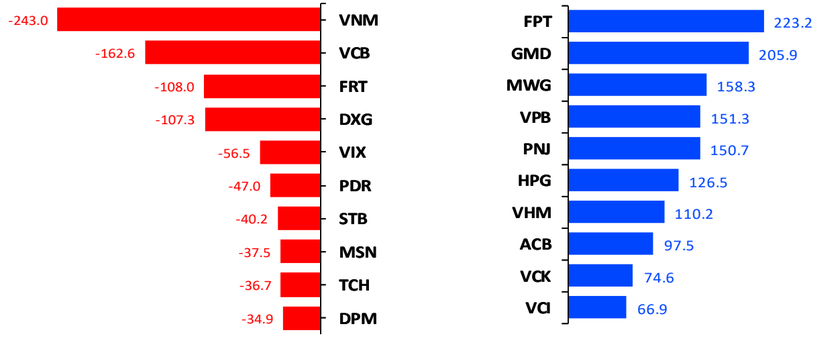
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(51)	(223)	255	(32)
Basic Resources	(74)	113	41	(154)
Media	-	(1)	(1)	3
Industrial Goods & Servic	(4)	218	(229)	12
Health care	-	3	(3)	(0)
Chemicals	(62)	(46)	111	(65)
Financial Services	25	111	112	(223)
Travel & Leisure	(7)	(17)	22	(5)
Banks	(60)	(10)	(306)	315
Construction & Materials	19	(8)	(41)	49
Food and Beverage	59	(319)	271	47
Retail	(28)	30	(32)	2
Utilities	(3)	3	4	(7)
Personal & Household Gc	(6)	153	(62)	(92)
Technology	(45)	222	(315)	93
Automobiles & Parts	-	(2)	(0)	2
Insurance	-	1	19	(20)
Oil & Gas	(16)	(39)	44	(5)
Total	**(254)**	**190**	**(110)**	**(80)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/02/2026

HOSE and VSDC officially issue statements on the clearing and settlement system

During the planned IT system maintenance conducted by the KRX contractor today, the depository system experienced a delay in allocating securities from the February 25, 2026 trading session to investors at 1:00 PM. The Ho Chi Minh City Stock Exchange (HOSE) and the Vietnam Securities Depository and Clearing Corporation (VSDC) promptly coordinated with the contractor to resolve the issue, while notifying market members to allow investors to sell securities purchased on February 25.The contractor has since fixed the system, and securities have been successfully allocated. Investors were able to trade these securities during the afternoon session of February 27. Earlier, at the start of the February 27 afternoon session, the settlement process encountered disruptions and could not be completed, specifically regarding Government bonds and listed corporate bonds purchased on February 26, 2026, as well as stocks, fund certificates, and covered warrants purchased on February 25, 2026. **By the late afternoon session, the clearing and settlement system resumed normal operations, and shares were successfully credited to investors' accounts.**

BIDV, BSR, Becamex... placed under special review

The State Securities Commission (SSC) has recently issued an official dispatch requesting a review of public company eligibility for state-owned enterprises and subsidiaries currently listed or registered for trading. If a company fails to meet the capital and shareholder structure requirements under the amended law, it may face the revocation of its public company status, leading to the risk of delisting. Should a company no longer meet the requirements, it must submit a written report, including a list of shareholders and the most recent audited annual financial statements, to the regulatory authority for review within 15 days of the occurrence. Since late 2025, numerous large-scale enterprises on the stock market have issued notices regarding public company standards, as high ownership by major shareholders has led to overly concentrated shareholder structures.

Chuong Duong faces bankruptcy if factory is not sold by May

If the transfer of the Nhơn Trạch factory is not completed before May this year, the owner of the 70-year-old sarsaparilla brand will likely face bankruptcy. According to the head of this 74-year-old brand, the current issue is no longer about weighing whether to change, but rather a forced transformation for survival. For five consecutive years, the enterprise has recorded losses, resulting in negative equity and increasingly tightened cash flow. **The factory at Nhơn Trạch 3 Industrial Park was once considered a strategic move to usher in a new era for this long-standing brand. The project was approved in 2019 and began operations in 2022, replacing the old facility at 606 Võ Văn Kiệt, which had deteriorated after decades.** If the company fails to take any action before the end of April, there is a very high probability of facing bankruptcy.

Technical view and Trading strategy 03/02/2026

Trend: Heading toward the resistance level 1,900

The VN-INDEX closed at 1,880.33 (+0.69 points, 0.04%) with liquidity improving to align with the 20-session average. The market breadth leaned negative with 132 gainers and 202 losers. The stocks exerting the most downward pressure on the index were MCH, VNM, and HPG, while VIC, BSR, and GAS provided the primary upward lift. Foreign investors registered a net buy of 182 billion VND, which included a 220 billion VND return to FPT.

Technical view:

The VN-Index continued to experience volatility as the index approached the resistance zone around the 1,900-point mark. Although the index remained largely flat, strong liquidity levels suggest that the market's underlying momentum remains positive. Today's session is viewed as a technical correction aimed at cooling off the market and absorbing short-term profit-taking, with no signs of distribution currently present. The primary trend remains bullish, and there is still room for further upside provided that liquidity stays robust

From a quantitative perspective, We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 44%, the data suggests there is still room for growth for the majority of stocks

Base Case Scenario: The market rebounded after retesting the 1,800 support level and is now heading toward the previous short-term peak of 1,900. To sustain this uptrend, the market requires continued improvement in liquidity (with participation from institutional investors) and a rotation of cash flow into other sectors

Bearish Case Scenario: The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

Strategy: Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.



Scenarios:

- Positive: The market continue its trend to 2,000 – 2,200 area
- Base: The market moves toward 1,900 area
- Negative: The market corrected toward 1,600 – 1,700

Trading Portfolio

27/02/2026 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
VNM	Hold	70	80.5	67.8	15%	-3%	68.2	19	-2.6%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.5	15	5.6%	2/6/2026	
HDG	Hold	27.6	30.6	26.3	11%	-5%	27.3	1	-1.1%	2/26/2026	

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

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PHR	63.7	68.0	NA	6.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
2	DCM	40.4	NA	36.0	NA	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and fe
3	KDH	28.0	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short t
4	VSC	25.1	30.0	24.0	19.5%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en

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
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%
PNJ	86.4	95.4	83	10%	-4%	85.6	15	-0.9%	08/08/2025	08/29/2025	6.0%
HPG	26.8	29.9	26.8	12%	0%	29.9	7	11.6%	08/27/2025	09/05/2025	-0.3%
BSI	52.4	58.8	51.3	12%	-2%	51.3	8	-2.1%	08/27/2025	09/08/2025	-2.9%
VCB	65.5	70.4	64	7%	-2%	64	3	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	4	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	6	-4.2%	09/25/2025	10/05/2025	-1.2%
MWG	76.3	82.8	76.3	9%	0%	83.9	15	10.0%	09/23/2025	10/14/2025	7.7%
VCB	63.7	69.9	61.1	10%	-4%	63.1	4	-0.9%	10/08/2025	10/14/2025	3.7%
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%
MWG	81.1	88	78.3	9%	-3%	78.3	2	-3.5%	11/05/2025	11/07/2025	-3.4%
KDH	35.1	37.9	33.65	8%	-4%	33.65	2	-4.1%	11/05/2025	11/07/2025	-3.4%
TV2	35.7	41.2	35.7	15%	0%	35.7	12	0.0%	11/13/2025	12/01/2025	5.2%
PET	35.3	37.85	34.2	7%	-3%	34.2	3	-3.1%	12/08/2025	12/11/2025	-3.1%
GAS	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/09/2025	12/11/2025	-2.8%
NT2	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	12/12/2025	0.9%
MBB	24.35	26.1	23.45	7%	-4%	26.85	14	10.3%	12/17/2025	01/06/2026	7.8%
CTG	34.7	38.9	34.7	12%	0%	38.9	16	12.1%	12/18/2025	01/09/2026	10.6%
DBC	27.5	29.69	26.4	8%	-4%	27	27	-1.8%	12/02/2025	01/08/2026	8.1%
PC1	24.6	27.9	23.1	13%	-6%	24.1	14	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	13	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	20	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	7	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	8	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	6	0.0%	01/29/2026	02/05/2026	-1.8%
POW	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	02/03/2026	02/06/2026	-3.2%
Average return							**10**	**3.36%**			**1.64%**

Economic calendar

February 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
US – ISM Manufacturing PMI (JAN)	US – JOLTS Job Openings (DEC)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) _ Vietnam Economic Data Release		
9	10	11	12	13	14	15
	US – Retail Sales MoM (DEC)	CN – Inflation Rate YoY (JAN)	US – Existing Home Sales (JAN)			
16	17	18	19	20	21	22
JP – GDP Growth Rate QoQ Prel (Q4)		US – Building Permits Prel (NOV)	_ US – FOMC Minutes _ Expiration of futures contract VN30F1M	_ US – Core PCE Price Index MoM (DEC) _ US – GDP Growth Rate QoQ Adv (Q4)		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

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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