Shinhan Securities



MORNING CALL

08/20/2026

“Lackluster trading”

US Treasury yields declined, supporting a recovery in equities. US stock futures edged higher on Thursday after posting a modest rebound in the previous session, as a sharp decline in Treasury yields helped improve investor sentiment. In regular trading on Wednesday, the Dow and S&P 500 rose 0.22% and 0.21%, respectively, while the Nasdaq Composite advanced 0.16%, with all three benchmarks snapping a three-day losing streak. The consumer discretionary, materials and consumer staples sectors outperformed the broader market, while industrial, technology and financial stocks lagged. Yields on longer-dated US Treasurys pulled back from multi-year highs after the government announced plans to more than double repurchases of 10-, 20- and 30-year debt over the coming months. The move came after the 30-year Treasury yield surged to its highest level since 2007 earlier this week. Investors now turn their attention to retail giant Walmart’s earnings later in the global day, along with the latest weekly jobless claims data.

Range-Bound trading with resistance at 1,800. The VN-Index ended the session at 1,726.69 points, down 5.33 points (-0.31%), with trading volume below the 20-session average. 97 stocks advanced, while 220 declined. LPB, VNM, and HPG were the top positive contributors to the index, while VCB, CTG, and BSR weighed on performance. Foreign investors recorded net selling of nearly VND710 billion, mainly concentrated in VIC, VPB, and STB.

Trading Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Current portfolio: MBB, POW; Watchlist: HPG, REE, NVL

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 08/20/2026

US Treasury yields declined, supporting a recovery in equities

- US stock futures edged higher on Thursday after posting a modest rebound in the previous session, as a sharp decline in Treasury yields helped improve investor sentiment. In regular trading on Wednesday, the Dow and S&P 500 rose 0.22% and 0.21%, respectively, while the Nasdaq Composite advanced 0.16%, with all three benchmarks snapping a three-day losing streak. The consumer discretionary, materials and consumer staples sectors outperformed the broader market, while industrial, technology and financial stocks lagged. Yields on longer-dated US Treasurys pulled back from multi-year highs after the government announced plans to more than double repurchases of 10-, 20- and 30-year debt over the coming months. The move came after the 30-year Treasury yield surged to its highest level since 2007 earlier this week. Investors now turn their attention to retail giant Walmart's earnings later in the global day, along with the latest weekly jobless claims data.
- European stocks closed slightly lower on Wednesday amid sharp losses for banks and AI stocks. The Euro STOXX 50 dropped 0.2% to 6,454 and the STOXX Europe 600 closed flat at 652.
- The Nikkei 225 Index climbed 1.3% to above 66,000 while the broader Topix Index advanced 0.8% to 4,045 on Thursday, snapping a two-day decline as Japanese shares tracked a positive lead from Wall Street amid a pullback in global bond yields from multi-year highs
- Crude oil held above $84 per barrel on Thursday after gaining more than 3% so far this week, supported by heightened uncertainty in the Middle East as the US and Iran remain at an impasse.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,727	-0.3%	-1.0%	3.7%
S&P 500 Index	7,708	0.2%	3.6%	20.5%
Dow Jones Index	53,463	0.2%	3.1%	19.0%
GP 100	10,743	0.1%	2.1%	15.7%
Nikkei 225	66,126	1.2%	3.1%	54.2%
SHCOMP Index	3,894	-2.4%	3.5%	4.5%
STOXX 600	651	-0.1%	1.8%	16.5%
KOSPI Index	6,813	5.3%	4.6%	117.7%
Hang Seng	25,495	0.1%	3.8%	1.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	92	0.5%	3.2%	37.8%
WTI	86	0.3%	3.4%	36.2%
Gasoline	320	-1.7%	-5.6%	50.3%
Natural gas	3	-1.1%	-2.7%	1.2%
Coal	130	0.0%	-0.2%	16.8%
Gold	4,498	-0.4%	12.2%	34.3%
China HRC	3,281	0.4%	-1.0%	-5.6%
Steel rebar	2,992	-0.1%	-2.7%	-3.6%
BDI index	2,776	-1.4%	3.9%	44.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.8	0.0%	-2.1%	0.6%
USD/VND	26,174.0	0.0%	0.5%	0.8%
EUR/USD	1.2	0.0%	2.3%	0.2%
USD/JPY	158.4	-0.1%	2.6%	-7.0%
USD/CNY	6.7	0.1%	0.6%	6.7%
USD/GPB	0.7	0.0%	-1.3%	-1.1%
USD/KRW	1,393.2	-0.4%	6.1%	0.3%
USD/AUD	1.4	0.2%	-1.6%	-9.5%
USD/CAD	1.4	0.0%	1.9%	0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/20/2026

Liquidity decreased

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,726.7	13.1	-5.33	-0.31	390	9,986
HNX INDEX	280.0	18.0	-2.34	-0.83	32	512
VN30 INDEX	1,875.7	11.0	-0.41	-0.02	170	5,742

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-0.6	10.9	-12.4	1.1	12.2	3.0	152,484.7
Insurance	-1.0	14.4	11.9	3.4	14.6	1.7	61,912.8
Real Estate	-0.2	-2.2	7.9	77.6	18.9	3.2	2,473,847.7
Technology	-0.2	8.3	-27.8	-32.3	12.1	2.5	129,892.8
Oil & Gas	-1.2	10.2	41.0	31.3	8.7	2.0	199,174.9
Financial Services	-0.8	0.9	-11.0	-25.5	12.6	1.2	230,457.6
Utilities	0.0	13.3	9.5	12.5	11.1	1.9	345,938.6
Travel & Leisure	-0.2	1.2	-13.2	-8.4	15.4	4.0	172,535.3
Industrial Goods & Services	-0.9	4.8	-21.2	-13.8	11.5	1.8	216,409.0
Personal & Household Goods	0.6	8.0	-32.2	-28.6	6.9	1.0	39,786.4
Chemicals	-0.9	13.7	4.5	-13.9	12.3	1.6	202,184.0
Banks	0.5	3.2	-3.2	-14.4	8.4	1.4	2,509,062.8
Automobiles & Parts	-0.8	-1.3	-0.1	-2.0	13.8	1.0	17,720.3
Basic Resources	0.8	2.0	-11.6	-15.2	8.5	1.2	216,717.0
Food & Beverage	0.3	3.4	-12.4	33.1	13.9	2.9	591,849.7
Media	-0.5	-2.4	-26.4	-39.6	28.5	0.8	2,019.4
Construction & Materials	-0.3	2.6	-12.6	-21.6	9.5	1.2	124,978.7
Health Care	0.1	2.2	-12.1	-9.5	15.5	2.0	35,557.6

Money flow and sector rotation (VND bn)

Sector	%1D	8/19/2026	8/18/2026	20-session Average
Retail	48.81	361	243	450
Food and Beverage	40.51	736	524	812
Media	24.56	2	2	4
Health Care	23.30	42	34	37
Automobiles & Parts	11.68	30	27	33
Real Estate	3.63	2,105	2,031	2,793
Construction & Materials	-4.2	351	367	411
Basic Resources	-8.4	406	444	578
Travel & Leisure	-8.6	197	216	222
Industrial Goods & Services	-14.3	755	880	809
Banks	-16.9	2,736	3,295	3,635
Personal & Household Goods	-24.6	145	192	302
Financial Services	-25.2	1,016	1,359	1,827
Chemicals	-27.7	223	308	272
Insurance	-30.8	15	21	30
Utilities	-40.9	234	396	240
Technology	-44.5	133	240	404
Oil & Gas	-48.7	431	840	375

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/20/2026

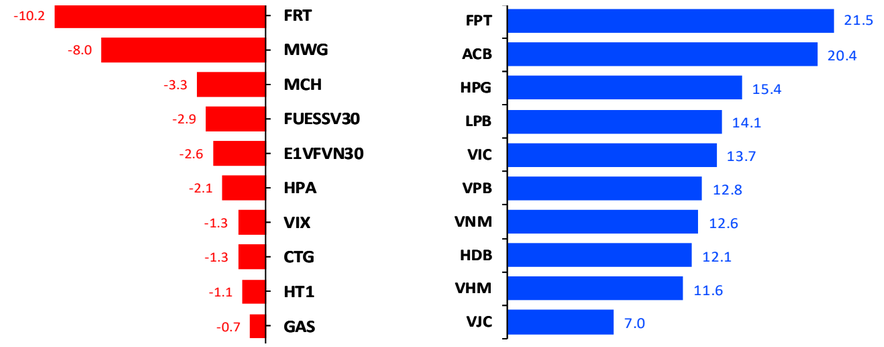
Foreign investors posted modest net selling.

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

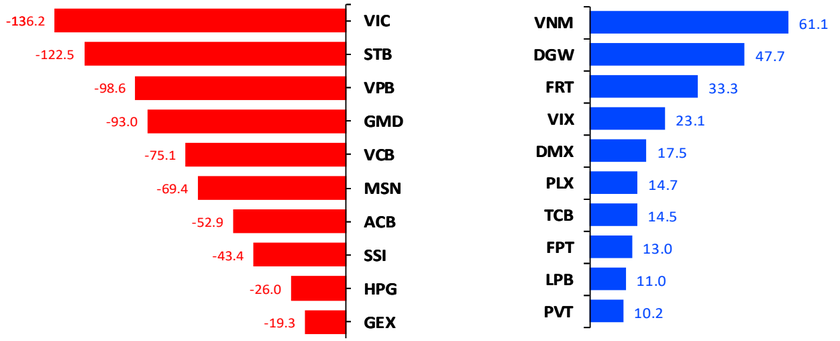
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	36	(176)	(17)	193
Basic Resources	15	(30)	29	1
Media	-	-	0	(0)
Industrial Goods & Servic	2	(139)	40	99
Health care	-	(0)	0	(0)
Chemicals	1	(20)	(14)	33
Financial Services	(1)	(48)	88	(41)
Travel & Leisure	8	(13)	(12)	24
Banks	72	(390)	(124)	513
Construction & Materials	6	1	(12)	11
Food and Beverage	11	(18)	(101)	119
Retail	(18)	99	23	(122)
Utilities	0	(13)	(394)	408
Personal & Household Gc	0	8	6	(14)
Technology	21	13	(67)	54
Automobiles & Parts	-	1	(1)	0
Insurance	(0)	(4)	3	1
Oil & Gas	3	18	(126)	108
Total	**157**	**(712)**	**(677)**	**1,388**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/20/2026

World's second-largest investment fund becomes a major shareholder in PNJ

The move by foreign funds managed by Sprucegrove Investment Management to increase their stake in PNJ to 5.04%, making them a new major shareholder, is a positive signal, suggesting that some institutional investors see recovery potential following the stock's sharp correction. With PNJ's valuation having declined significantly while its core business remains capable of delivering growth, the stock could have room for re-rating if concerns surrounding customer trust and corporate governance are gradually addressed. **However, we believe a recovery in business performance and restoration of customer confidence remain key prerequisites for confirming a sustainable recovery in the stock.**

HGI IPO – A new catalyst for HAG

The IPO of HGI at VND60,600/share, equivalent to approximately 2.5x book value, could serve as a positive catalyst for HAG by helping unlock the value of its assets and creating room for a potential re-rating. According to Mr. Duc, HGI's growth potential lies in its large land bank and extensive cultivation areas that remain underutilized, providing significant room for long-term expansion. However, the relatively high IPO valuation compared with book value remains a key factor to monitor, as investor appetite will depend on the pace of plantation expansion, asset utilization efficiency, and the company's ability to translate its underlying potential into sustainable earnings growth.

DPM: Targets revenue of over USD1.1 billion by 2030, with average annual profit growth of more than 21%

Chemicals to Open a New Growth Cycle. DPM is pursuing a strategic transition from a fertilizer-focused company toward an integrated fertilizer–chemicals business, targeting net profit growth of more than 21% per annum during 2026–2030. The rollout of new chemical projects, combined with its M&A strategy, is expected to diversify revenue streams, reduce dependence on the urea price cycle, and create additional room for long-term earnings growth.Meanwhile, DPM's solid financial position, with more than VND10 trillion in cash and deposits as of end-Q2/2026, provides sufficient capacity to fund its investment plans without significantly increasing leverage. **The successful commissioning of new chemical projects and execution of M&A transactions will be key catalysts for expanding the company's scale, improving its earnings mix, and supporting a potential medium- to long-term re-rating.**

Technical view and Trading strategy 08/20/2026

Trend: Range-Bound Trading with Resistance at 1,800

The VN-Index ended the session at 1,726.69 points, down 5.33 points (-0.31%), with trading volume below the 20-session average. 97 stocks advanced, while 220 declined. LPB, VNM, and HPG were the top positive contributors to the index, while VCB, CTG, and BSR weighed on performance. Foreign investors recorded net selling of nearly VND710 billion, mainly concentrated in VIC, VPB, and STB.

Assessment:

The market remained range-bound for the third consecutive session, with trading liquidity falling to its lowest level since the beginning of 2026, indicating that market liquidity has yet to return meaningfully. This warrants close attention, as low liquidity could increase the risk of sharp market swings should supply and demand become imbalanced. However, selling pressure has yet to show signs of panic, with most declining stocks falling by less than 1%. In the coming sessions, if liquidity remains low while selling pressure does not intensify, the VN-Index could continue to consolidate and establish a new base before forming a clearer trend. Conversely, a sharp increase in liquidity accompanied by a market breadth skewed heavily toward decliners would signal a higher risk of a stronger market correction.

Bullish case (medium term): easing inflationary pressures would provide greater room for a more accommodative monetary policy, supporting equity market valuations. Companies delivering solid earnings growth while trading at reasonable valuations despite relatively high domestic interest rates could offer attractive medium- to long-term investment opportunities.Under this scenario, we expect the VN-Index to advance toward the 2,000–2,100 range during the second half of 2026.

Bearish case (medium term): Conversely, if persistent foreign net selling continues alongside further increases in domestic interest rates, market liquidity could remain under pressure, limiting the return of meaningful capital inflows. In this scenario, the market may struggle to establish a sustainable recovery.Continued weakness in heavyweight stocks such as VIC and VHM could drag the VN-Index back to the lower boundary of its previous trading range, around 1,600 points. In addition, renewed Iran–U.S. geopolitical tensions and the possibility of the Federal Reserve maintaining a higher-for-longer interest rate policy could further reinforce this negative outlook by putting pressure on the exchange rate and foreign capital flows into emerging markets, including Vietnam.

Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.



Short-term scenario for the next two weeks:

- Positive scenario (40%): The market returns to the 1,800 – 1,850 at MA50
- Base case (50%): Advancing toward the 1,800 level, though a decisive breakout is likely to take time. There remains a possibility of a pullback toward the 1,700 level to form a second bottom.
- Negative scenario (10%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

19/08/2026 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
MBB	Hold	19.9	23.5	18.9	18%	-5%	20.0	9	0.25%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.4	9	-1.84%	8/6/2026	

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

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.2	NA	23.5	NA	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	45.8	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.
2	NVL	13.0	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.

High-risk stocks to avoid			
No	Sector	Stock	Note
1	Power, RE	HDG	Although valuations have become more attractive, legal risks surrounding renewable energy projects remain. The sector is suitable only for high-risk investors with a long-term investment horizon.
2	Real estate	PDR, KDH, NLG,…	Many stocks have corrected sharply, making them attractive for long-term accumulation as valuations have become relatively inexpensive. However, this sector is better suited to high-risk investors. The primary trend remains bearish, with prices still in the process of forming a base.
3	Retail	PNJ	Investors should avoid bottom-fishing in stocks that have experienced multiple consecutive limit-down sessions. In addition, concerns surrounding PNJ remain unresolved and could continue to weigh on consumer confidence.

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	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	3	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	01/20/2026	01/26/2026	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	15	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	5	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%
HPG	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	01/30/2026	02/25/2026	1.7%
VNM	70.6	80.5	67.8	14%	-4%	67.8	1	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	17	0.0%	02/06/2026	03/03/2026	3.3%
HDG	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	02/26/2026	03/09/2026	-12.1%
VCI	36.5	41.5	36	14%	-1%	35.5	5	-2.7%	03/12/2026	03/19/2026	-0.6%
HPG	26.9	29.3	26	9%	-3%	26	2	-3.3%	03/18/2026	03/20/2026	-3.9%
HDG	28.5	32	28.5	12%	0%	28.5	11	0.0%	03/20/2026	04/06/2026	-0.9%
VCI	27.6	32.7	25.99	18%	-6%	25.99	11	-5.8%	04/17/2026	05/04/2026	3.2%
MBB	26.3	28.5	25.4	8%	-3%	25.9	0	-1.5%	04/13/2026	04/13/2026	7.9%
VPB	27.45	32	26	17%	-5%	26.9	7	-2.0%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	4	2.6%	05/14/2026	05/20/2026	-0.4%
PDR	16.2	18.5	15.2	14%	-6%	15.85	27	-2.2%	04/16/2026	05/25/2026	3.1%
BVH	70.1	85.2	67.5	22%	-4%	68.1	2	-2.9%	05/26/2026	05/28/2026	-1.0%
PDR	16.05	19.55	15.95	22%	-1%	15.3	3	-4.7%	06/01/2026	06/04/2026	-2.6%
PC1	19	22.9	18.1	21%	-5%	19	9	0.0%	05/21/2026	06/03/2026	-5.3%
VGC	44.2	53.1	42	20%	-5%	42.2	18	-4.5%	05/11/2026	06/04/2026	-5.2%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	31	0.0%	06/05/2026	07/17/2026	-2.8%
Average return							**9**	**0.36%**			**0.07%**

Economic calendar

August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2
3 _ ISM Manufacturing PMI (Jul) _ **Vietnam macroeconomic data**	4 JOLTs Job Openings (Jun)	5 US: ISM Services PMI (Jul)	6	7 Non Farm Payrolls (Jul)	8	9 China: Inflation Rate YoY (Jul)
10	11 Existing Home Sales (Jul)	12 US Core Inflation Rate MoM (Jul)	13 _ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)	14	15	16
17	18 US Building Permits Preliminary (Jul)	19	20 _ (JP): Balance of Trade (Jul) _ **FOMC Minutes** _ VN30F1M Future contract maturity	21	22	23
24	25	26 US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)	27	28	29	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



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.