Market Radar — Thursday, 05/11/2026

MAINTAINING UPWARD MOMENTUM

Shinhan Securities

Market Strategy

Quick Summary — The VN-Index closed the 05/11/2026 session at 1,740.73 points (+0.44%), rising mainly on a 6-point contribution from VIC amid high liquidity, with market-wide liquidity of VND 17,499 bn. Media led sector gains (+2.20%), while the index is expected to rebound toward the 1,780 zone, corresponding to the MA 50, with the main trend still sideways. Foreign investors net sold VND 171 billion, concentrated in VCB, VHM and VPB. In contrast, VIX, CTG and VIC saw solid net buying. The VN-Index is expected to trade within a support zone of 1,700 and resistance of 1,780 points over the coming sessions.

VIETNAM MARKET INDICES

Index	Close	1D	1M	1Y	P/E	P/B	Mkt Cap (VND bn)
VNINDEX	1,740.73	+0.44%	-0.71%	+5.19%	11.55x	1.87x	8,367,514
VN30 Index	1,865.23	+0.17%	-1.54%	-1.13%	9.94x	1.88x	6,358,149
VN Midcap	1,858.73	+0.46%	+2.90%	-20.00%	11.84x	1.10x	1,292,869
VN Smallcap	1,230.18	+0.14%	+0.64%	-19.43%	11.30x	0.76x	290,008
HNX Index	256.61	-0.49%	-4.83%	-3.78%	13.34x	1.44x	406,573
UpCom	122.48	-0.11%	-2.40%	+5.13%	N/A	1.56x	649,954

MARKET-WIDE LIQUIDITY

VND 17,499 bn

Volume: 860 million shares

SUPPORT / RESISTANCE VN-INDEX

SUPPORT	RESISTANCE
1,700	1,780

CONTRIBUTION TO VN-INDEX

TOP 10 POSITIVE CONTRIBUTORS

VIC	+1.71%
CTG	+1.77%
STB	+2.22%
MBB	+1.30%
VPL	+1.55%
TCX	+1.94%
HDB	+1.13%
VIX	+3.97%
VJC	+1.12%
TCB	+0.46%

TOP 10 NEGATIVE CONTRIBUTORS

VCB	-1.09%
VPB	-1.13%
GAS	-1.32%
FPT	-1.86%
HPG	-0.92%
BID	-0.62%
VCK	-1.55%
MSN	-0.97%
MCH	-0.52%
VIB	-1.05%

1-YEAR PRICE & LIQUIDITY TREND — VN-INDEX



VN-INDEX P/E VALUATION — 5 YEARS (±1STD / ±2STD BANDS)



MARKET OUTLOOK

TECHNICAL

The market rose mainly on a 6-point contribution from VIC amid high liquidity. We expect the market to rise toward the 1,780 zone, which corresponds to the 50-day moving average (MA 50). The primary medium- to long-term trend remains sideways.

SCENARIOS

Short-term scenarios for the next 2 weeks:

- **Bullish (20%):** The market breaks above 1,800 points as market breadth improves markedly
- **Base case (65%):** Trading is expected within the 1,700 - 1,780 range as divergence persists
- **Bearish (15%):** The market falls back to the 1,660 zone with no large-cap group holding the index up

STRATEGY

Investors should treat the headline index as a reference only, given how heavily the market is dominated by the Vingroup stocks. Caution remains warranted in the short term, but opportunities persist in sectors still attracting flows, such as Exporters, Real Estate, Industrial Park Real Estate and Retail. Risk-averse investors should favour low-beta names with high dividend payouts and low debt. The most suitable short-term approach is range trading: buy when prices consolidate at support and sell into sharp rallies.

Foreign Flows

FOREIGN TRADING (HOSE)

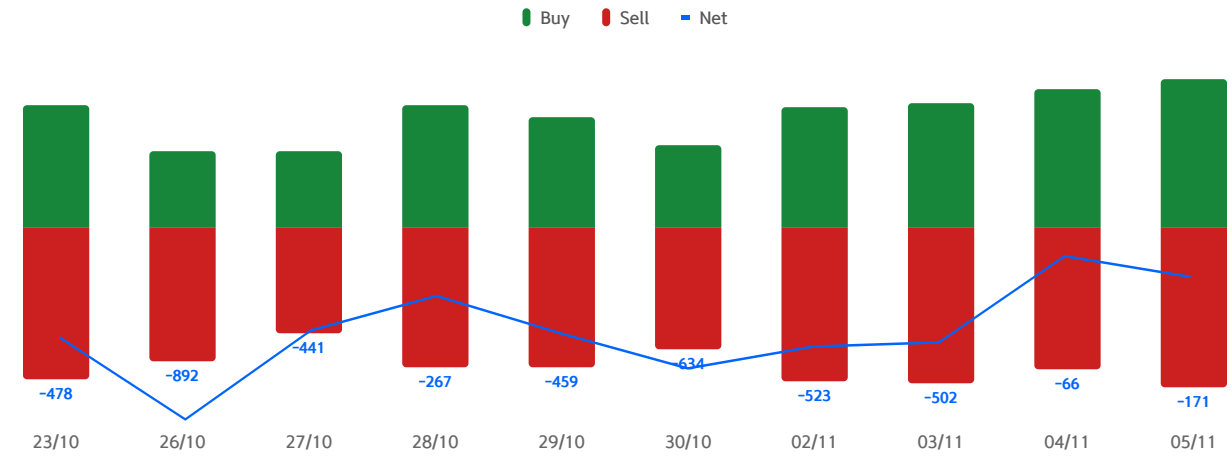
SESSION 05/11/2026

Net Sold VND 171 bn

MTD	YTD	1 YEAR (1Y)
02/11 – 05/11/2026 · 4 sessions	05/01 – 05/11/2026 · 208 sessions	06/11/2025 – 05/11/2026 · 248 sessions
VND -1,264 bn	**VND -123,169 bn**	**VND -127,914 bn**
Buy: 8,254 · Sell: 9,517 VND bn	Buy: 566,220 · Sell: 689,389 VND bn	Buy: 677,750 · Sell: 805,665 VND bn

TOP 10 NET SOLD TODAY (VND BN)		TOP 10 NET BOUGHT TODAY (VND BN)	
VCB	-89.0	VIX	+452.2
VHM	-75.7	CTG	+101.2
VPB	-56.2	VIC	+54.0
MSN	-49.7	FUESSVFL	+33.3
MSB	-48.6	FUESSV50	+32.9
FPT	-46.5	HVN	+28.5
GAS	-45.0	MBB	+27.7
PNJ	-38.2	DXG	+23.7
BID	-30.9	BVH	+17.1
HDB	-30.2	HPG	+15.0

10-SESSION FOREIGN TRADING (HOSE - VND BN)



NET FOREIGN BUY/SELL BY SECTOR (HOSE) — 05/11/2026

Financial Services	+415.3	Chemicals	-18.4
Insurance	+17.4	Construction & Materials	-29.3
Travel & Leisure	+12.0	Real Estate	-29.8
Retail	+3.3	Personal & Household Goods	-36.8
Telecommunications	+0.0	Utilities	-42.7
Automobiles & Parts	-0.0	Information Technology	-48.3
Media	-0.1	Industrial Goods & Services	-80.9
Healthcare	-0.5	Food & Beverage	-114.0
Oil & Gas	-1.9	Banks	-211.7
Basic Resources	-4.7		

ETF

DOMESTIC ETF TRADING STATISTICS — SESSION 05/11/2026

Fund Name	Ticker	Price (VND)	%1D	%1M	%YTD	Vol. (shares)	Turnover (VND bn)
DCVFMVN30 ETF Fund	E1VFVN30	33,640	-0.2%	-1.2%	-6.8%	325,300	10.912
SSIAM VNX50 ETF	FUESSV50	28,480	-1.5%	+2.4%	+0.2%	2,300	0.064
SSIAM VNFIN LEAD ETF	FUESSVFL	28,200	+0.8%	+1.2%	-7.1%	13,100	0.370
DCVFMVN Diamond ETF	FUEVFVND	31,710	+0.7%	-2.9%	-17.2%	158,800	5.039
VinaCapital VN100 ETF	FUEVN100	24,600	+0.5%	-0.4%	-3.6%	24,200	0.595
VinaCapital VN100 ETF	FUESSV30	23,810	-1.5%	-0.6%	-6.6%	7,200	0.170
MAFN VN30 ETF	FUEMAV30	23,000	-0.4%	-1.8%	-7.3%	1,500	0.034
IPAAM VN100 ETF	FUEIP100	12,890	+3.1%	-2.6%	+3.5%	200	0.003
KIM Growth VN30 ETF	FUEKIV30	12,990	+1.8%	-0.4%	-5.7%	10,500	0.134
DCVFMVN Mid Cap ETF	FUEDCMID	11,500	-0.3%	+2.0%	-22.3%	22,600	0.262
KIM Growth VNFINSELECT ETF	FUEKIVFS	17,040	0.0%	+5.1%	-3.0%	0	n.a
MAFM VNDIAMOND ETF	FUEMAVND	13,350	-0.3%	-3.1%	-18.1%	1,000	0.013
FPT CAPITAL VNX50 ETF	FUEFCV50	15,500	+3.3%	+1.0%	+7.6%	2,200	0.034
KIM GROWTH VN DIAMOND ETF	FUEKIVND	11,580	-0.9%	-2.8%	-19.5%	8,700	0.101
Bao Viet Fund VN Diamond	FUEBFVND	12,600	0.0%	0.0%	+0.7%	0	n.a
An Binh Fund VN Diamond	FUEABVND	9,900	0.0%	-2.0%	-8.4%	0	n.a
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,800	+1.3%	-0.3%	-4.8%	2,000	0.028
ETF VFCVN DIAMOND	FUETPVND	9,480	-4.1%	-2.7%	-19.7%	5,000	0.047
VINACAPITAL VNMITECH	FUEMITEC	11,000	+1.9%	+0.2%	n.a	100	0.001
VinaCapital VN50 Growth ETF	FUEVN50G	11,900	+1.2%	0.0%	n.a	600	0.007
PHFM VNSHINE ETF	FUEPHVNS	9,030	+0.3%	-3.4%	n.a	69,600	0.630

DOMESTIC ETF STATISTICS

Fund Name	Inception Date	Tracks Index	AUM (VND bn)	Net Flow 1M (VND bn)	Net Flow 3M (VND bn)	Return 1Y (%)	Std Dev 1Y (%)	Beta	Dividend (%)	P/E (x)	P/B (x)	Equity Weight (%)	Top 10 (%)
DCVFMVN30 ETF Fund	2014-08-14	VN30TR	5,810,620.8	+127.8	+35.7	+1.0%	18.6	0.9	2.3	10.8	2.0	96	61
SSIAM VNX50 ETF	2014-12-15	VNX50IX	193,346.8	0.0	+60.2	-3.5%	26.0	0.8	1.6	13.7	1.8	n.a	52
SSIAM VNFIN LEAD ETF	2020-02-24	VNFL	594,002.0	-64.4	+83.1	-6.6%	25.3	1.0	2.0	8.0	1.2	100	88
DCVFMVN Diamond ETF	2020-05-12	VND	9,919,969.2	-97.5	-104.8	-18.6%	21.8	0.9	2.5	9.2	1.6	99	87
VinaCapital VN100 ETF	2020-06-16	VN100	682,779.5	0.0	0.0	-5.0%	20.5	0.8	2.2	9.7	1.6	100	52
VinaCapital VN100 ETF	2020-07-27	VN30	250,269.1	0.0	+16.8	+0.2%	22.6	0.7	2.5	9.7	1.9	100	64
MAFN VN30 ETF	2020-12-08	VN30	509,337.1	0.0	-56.9	+0.1%	21.5	1.0	1.9	11.5	2.0	100	71
IPAAM VN100 ETF	2021-10-12	VN100	66,958.3	0.0	0.0	-0.7%	50.8	0.8	1.6	11.6	1.8	100	52
KIM Growth VN30 ETF	2022-01-06	VN30TR	2,251,974.1	-62.2	-125.1	+1.0%	25.0	1.0	1.7	11.7	1.8	n.a	59
DCVFMVN Mid Cap ETF	2022-09-29	VN70	263,793.4	+1.2	+3.5	-22.1%	27.9	0.8	1.7	10.6	1.2	97	39
KIM Growth VNFINSELECT ETF	2022-11-03	VNFS	164,713.6	-1.7	-65.4	-5.4%	31.0	0.9	2.0	8.8	1.4	n.a	71
MAFM VNDIAMOND ETF	2023-03-02	VND	179,422.3	-1.4	-25.9	-17.6%	23.2	0.9	2.7	8.9	1.6	100	88
FPT CAPITAL VNX50 ETF	2023-05-25	VNX50IX	n.a	0.0	0.0	+3.3%	42.3	0.6	n.a	n.a	n.a	n.a	n.a
KIM GROWTH VN DIAMOND ETF	2024-04-24	VND	67,042.8	+0.0	+2.5	-20.7%	25.7	1.0	1.9	12.8	2.0	n.a	82
Bao Viet Fund VN Diamond	n.a	VND	n.a	0.0	0.0	+0.7%	0.6	0.3	n.a	n.a	n.a	n.a	n.a
An Binh Fund VN Diamond	2024-08-16	VND	n.a	0.0	0.0	-15.4%	23.8	0.5	n.a	n.a	n.a	n.a	n.a
ETF TECHCOM CAPITAL VNX50	2025-03-11	VNX50IX	n.a	0.0	0.0	-0.9%	23.4	0.9	n.a	n.a	n.a	n.a	n.a
ETF VFCVN DIAMOND	2025-09-25	VND	n.a	0.0	0.0	-19.7%	18.4	0.5	n.a	n.a	n.a	n.a	n.a
VINACAPITAL VNMITECH	2026-06-16	VNMITECH	n.a	0.0	0.0	n.a	n.a	0.5	n.a	n.a	n.a	n.a	n.a
VinaCapital VN50 Growth ETF	2026-06-16	VN50GR	n.a	0.0	0.0	n.a	n.a	0.6	n.a	n.a	n.a	n.a	n.a
PHFM VNSHINE ETF	2026-09-10	VNSHINEP	n.a	0.0	0.0	n.a	n.a	0.7	n.a	n.a	n.a	n.a	n.a

Sector Rotation

19 ICB SECTOR PERFORMANCE

Sector	%1D	%1M	%YTD	%1 YR.	P/E	P/B	Mkt Cap (VND bn)
Media	+2.2%	+7.3%	+28.1%	+1.2%	54.8x	2.6x	24,632
Travel & Leisure	+1.3%	+11.1%	-8.9%	+1.0%	31.7x	4.5x	354,057
Real Estate	+1.2%	+1.0%	+14.6%	+1.5%	26.9x	3.6x	2,898,179
Basic Resources	+0.7%	+2.4%	+8.7%	+1.1%	16.2x	1.4x	324,649
Personal & Household Goods	+0.6%	-2.8%	-32.9%	+0.7%	6.6x	0.9x	55,805
Automobiles & Parts	+0.5%	-0.4%	-11.7%	+0.8%	6.2x	1.1x	31,464
Financial Services	+0.3%	+3.5%	-6.6%	+1.2%	14.3x	1.7x	518,983
Retail	+0.2%	-2.1%	-5.4%	+1.0%	16.1x	3.8x	261,097
Banks	+0.1%	-1.5%	-1.5%	+1.0%	9.2x	1.5x	2,593,276
Insurance	+0.1%	-10.3%	-4.9%	+1.0%	13.3x	1.5x	87,603
Telecommunications	0.0%	-0.8%	-22.3%	+0.7%	4.9x	0.7x	986
Industrial Goods & Services	-0.1%	-2.3%	-9.0%	+0.9%	11.7x	1.9x	318,905
Oil & Gas	-0.2%	-12.6%	+26.9%	+1.3%	20.3x	2.0x	231,900
Chemicals	-0.2%	-8.5%	-0.3%	+0.9%	13.5x	1.6x	208,620
Food & Beverage	-0.2%	-3.2%	-11.6%	+1.3%	16.6x	2.6x	696,254
Healthcare	-0.6%	-3.7%	-14.7%	+0.9%	14.0x	1.4x	60,685
Construction & Materials	-0.6%	-0.3%	-0.1%	+1.0%	12.7x	1.3x	238,879
Utilities	-0.6%	-2.8%	-4.1%	+1.0%	12.3x	1.7x	413,691
Information Technology	-1.7%	-10.4%	-38.0%	+0.6%	10.7x	2.2x	113,186

MONEY FLOW ROTATION ACROSS SECTORS (VND BN)

Sector	% vs. Weekly Avg	04/11	05/11	Weekly Avg
Financial Services	+47.4%	3,787.3	3,555.2	2,412.6
Automobiles & Parts	+29.2%	64.6	95.2	73.7
Media	+22.6%	8.9	11.6	9.5
Utilities	+13.7%	199.0	242.3	213.0
Oil & Gas	+13.3%	522.2	516.6	456.1
Travel & Leisure	+9.9%	266.2	274.9	250.2
Insurance	+8.0%	64.0	74.4	68.9
Personal & Household Goods	+6.5%	206.5	228.4	214.5
Telecommunications	+5.4%	0.5	0.6	0.5
Retail	+3.1%	317.3	432.4	419.3
Construction & Materials	-0.5%	740.8	563.6	566.4
Industrial Goods & Services	-0.7%	891.1	816.0	821.5
Real Estate	-5.0%	2,722.1	2,457.9	2,588.1
Banks	-6.6%	3,826.0	3,573.3	3,824.7
Food & Beverage	-10.2%	848.2	736.9	820.3
Information Technology	-15.1%	694.6	436.8	514.3
Healthcare	-15.7%	29.9	31.4	37.2
Basic Resources	-17.1%	1,201.2	821.6	991.0
Chemicals	-25.9%	237.8	218.4	294.8

Corporate Updates

TOP 5 TURNOVER SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Value (VND bn)
VIX	VIX Securities	13,100	+3.97%	+5.65%	-27.61%	+250.1%	**1,396.2**
CTG	VietinBank	31,600	+1.77%	+2.93%	-10.25%	+133.3%	**559.8**
SSI	SSI Securities	20,400	0.00%	+4.08%	-15.63%	+38.5%	**645.8**
VND	VNDIRECT Securities	14,200	+1.79%	+4.41%	-24.88%	+105.1%	**303.2**
STB	Sacombank	69,200	+2.22%	+3.44%	+19.31%	+59.6%	**306.1**

TOP 5 VOLUME SPIKES

Ticker	Company	Price (VND)	Price Change 1D	1W	YTD	vs. 5-Session Avg	Volume (th. shares)
VIX	VIX Securities	13,100	+3.97%	+5.65%	-27.61%	+220.6%	**105,029.1**
CTG	VietinBank	31,600	+1.77%	+2.93%	-11.61%	+125.2%	**17,794.7**
HHP	HHP Global	18,000	-0.28%	+2.27%	+72.70%	+160.2%	**3,764.1**
HVN	Vietnam Airlines	22,350	+1.36%	+5.92%	-10.24%	+181.0%	**2,282.9**
HDG	Ha Do Group	15,400	+0.65%	+0.65%	-37.95%	+150.9%	**1,980.4**

KEY CORPORATE NEWS

Ticker	Details
VPB	VPBank reported consolidated pre-tax profit of VND 29,911 bn for the first nine months of 2026, up 46.7% year on year. Its expanding subsidiary ecosystem lays the groundwork for growth and cross-selling into 2027.
TCB	TCBS led the industry with VND 4,188 bn of margin lending income in the first nine months of 2026. VPBankS recorded the strongest growth at VND 3,000 bn, up 147% year on year.
VIC	The Tu Lien Bridge project, with total capital of nearly VND 20,000 bn, is being built by a consortium of Vingroup and Chinese partners. The 5.15 km cable-stayed bridge with a twisted design is scheduled to open to technical traffic on 10/10/2027.
DPM	Phu My Fertilizer doubled its 2026 profit target, raising its consolidated revenue target to VND 19,000 bn. Its net profit target was lifted to VND 1,445 bn, up 112% from the previous plan.
VCG	Vinaconex's net profit for the first nine months of 2026 fell 73% to VND 1,016 bn on a lack of divestment gains. Operating cash flow was negative VND 1,822 bn as receivables and inventories increased.
PDR	Phat Dat Real Estate's net revenue for the first nine months fell 81% to VND 182 bn. The company held profit at VND 231.7 bn thanks to financial income rising 9.1 times year on year through three project M&A deals.
HT1	In Q3/2026, Vicem Ha Tien Cement posted revenue of VND 2,268.83 bn, up 21.6%, and net profit of VND 99.47 bn, up 16% year on year. The company has cleared all short-term borrowings by cutting interest expense.
SJG	Song Da Corporation's Q3/2026 net revenue fell 8% to VND 1,815 bn, yet net profit still rose 80% to VND 760 bn on VND 333 bn of income from joint ventures and associates.
SIP	Saigon VRG Investment set 20/11/2026 as the record date for its first 2026 cash dividend advance at a 45% rate. The company expects to pay out nearly VND 1,090 bn on 11/12/2026.
MZG	As of 30/09/2026, Miza's total borrowings exceeded VND 4,001 bn, up 24.08% from the start of the year. Nine-month interest expense reached VND 190.46 bn, higher than net profit for the same period.

Macro Data

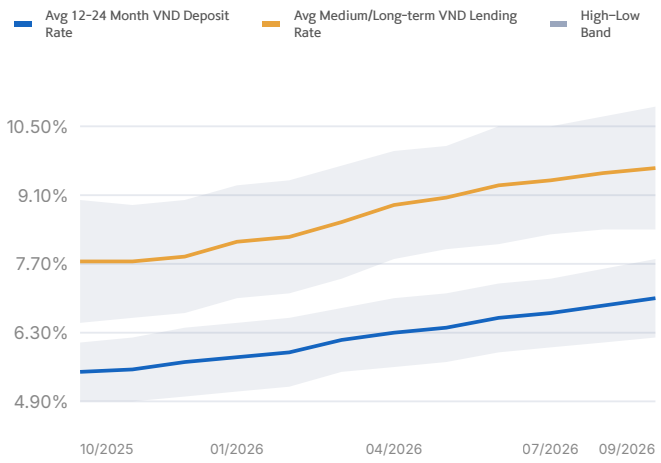
CURRENCIES

Currency Pair	Value	1D	1W	1M	3M	YTD	1Y
Dollar index	101.44	-0.1%	-0.6%	-0.7%	+1.8%	+3.2%	+1.2%
USD/JPY	158.14	-0.2%	+0.3%	+0.1%	+0.2%	+0.9%	+2.6%
USD/CNY	6.6702	-0.1%	+0.1%	-0.5%	-1.2%	-4.5%	-6.4%
KRW/USD	1,339.95	-0.1%	+0.0%	-0.2%	-5.9%	-6.9%	-7.0%
EUR/USD	0.8892	-0.2%	-0.6%	-0.2%	+2.7%	+4.4%	+2.2%
USD/VND	25,683.00	-0.1%	-0.5%	-1.2%	-2.2%	-2.3%	-2.4%

COMMODITIES

Commodities	Value	1D	1W	1M	3M	YTD	1Y
Crude Oil	87.71	-0.5%	-14.0%	-1.9%	+16.6%	+52.8%	+47.2%
Gasoline	272.97	+0.0%	-14.3%	-15.9%	-3.8%	+60.1%	+43.0%
Natural Gas	2.9570	-0.1%	+0.2%	-3.6%	+10.0%	-19.8%	-30.1%
Coal	145.20	+0.0%	-3.3%	-3.2%	+12.7%	+35.1%	+32.1%
Gold	4,128.26	+1.7%	+2.7%	-0.3%	-2.8%	-4.4%	+3.7%
China HRC Steel	3,184.00	+0.4%	-0.7%	-3.5%	-1.4%	-2.6%	-3.4%

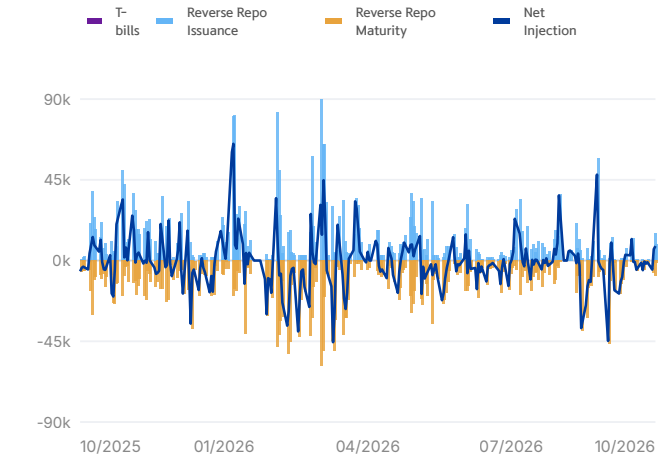
DEPOSIT & LENDING RATE TREND — 12 MONTHS



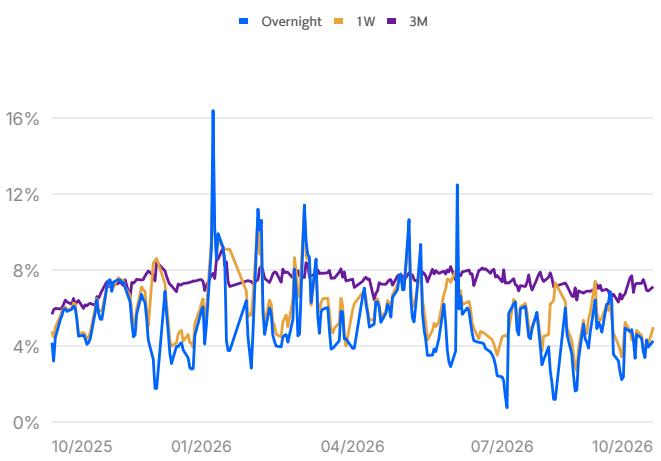
USD/VND EXCHANGE RATE TREND — 1 YEAR



OPEN MARKET OPERATIONS (OMO, VND BN)



DAILY INTERBANK RATES



Shinhan Investment Network

SHINHAN INVESTMENT NETWORK

SEOUL

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

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

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

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

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

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

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

Compliance Statement

- I/we, as the analyst(s) preparing this report, certify that the views expressed above accurately reflect my/our personal views on the securities and issuers discussed in this research. Furthermore, I/we confirm that this report was prepared without any undue external pressure or interference.
- This report is an investment reference based on historical data; future share-price movements may therefore differ from the trends established to date.
- These data accurately reflect the views of the analyst responsible for researching and covering the company's securities, but such views and estimates may contain errors. Stock selection and final investment decisions should therefore rest with each individual investor.
- This research and analysis is provided solely to our clients and may not be copied, forwarded, or redistributed to any other party under any circumstances without our prior permission.

Disclaimer

- This research report and related marketing materials for the Vietnam market/securities are prepared and issued by the Research Department of Shinhan Securities Vietnam Co., Ltd., a company licensed by the State Securities Commission of Vietnam. The analyst(s) who prepared and issued this report and related marketing materials hold the relevant professional certification and are regulated by the State Securities Commission of Vietnam. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.
- This report is prepared for informational purposes only. It should not and must not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell, any investment. In preparing this report, we have not taken into account the investment objectives, financial situation, or specific needs of any individual investor. Investors should therefore rely on their own judgment or the advice of an independent financial advisor, taking into account their personal financial situation, investment objectives, and other relevant considerations, before making any investment decision. Shinhan Securities Vietnam Co., Ltd. does not guarantee that investors will achieve profits or share in the profits of any investment. Shinhan Securities Vietnam Co., Ltd., its affiliates, and their officers, directors, and employees disclaim liability for any loss or damage arising from the use of all or part of this report. Information and opinions are subject to change at any time without notice and may differ from or contradict views expressed by other business units of Shinhan Securities Vietnam Co., Ltd. Final investment decisions must be based on the client's own judgment, and this research report and related marketing materials may not be used as evidence in any legal dispute relating to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Co., Ltd. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.

Source: FiinPro-X, Bloomberg, Shinhan Securities Vietnam

Analyst: Nhi Nguyen · Research Labs · Shinhan Securities Vietnam · nhi.ntt@shinhan.com · (84-28) 6299-8000

This report was prepared by the Research Department of Shinhan Securities Vietnam, licensed by the State Securities Commission of Vietnam.
This information is for reference only and does not constitute a buy/sell recommendation. Final investment decisions rest with the investor.