MORNING CALL

April 26th, 2023

“ The market recovered more than 10 points in the last 30 minutes of the session "

- World stocks: Fear of banking industry
- Vietnam stocks: Market rallies but volume is still low
- Update the AGM of Gia Lai Power Joint Stock Company #GEG and Petroleum Drilling and Drilling Services Joint Stock Company #PVD
- Update Business Results #DGW #PVT #PVD #BWE #TCB
- Technical perspective and recommendation update
- Event event
- Q&A

[Analysts]

Tri Vo ☎(84-28) 0992-6972 ✉tien.ld@shinhan.com

Nhut Nguyen ☎(84-28) 6287-7751 ✉nhut.nq@shinhan.com

Khang Tran ☎ (84-28) 6287-8037 ✉ khang.lt@shinhan.com

Open Account

Global Market Review - Week 24 - 28/04/2023

Shinhan Securities

Major stocks market : Fear of banking industry

- In Wednesday's trading, stocks ended on the left as worries about the bank distracted Big Tech's earnings on Wall Street. The Dow Jones Industrial Average lost 0.68%, on par with the previous gain. The S&P 500 fell 0.38% and the tech-heavy Nasdaq Composite added 0.47%, cutting gains after rising as much as 1.43% during the trading day.
- Asia-Pacific markets fell on Thursday morning as investors focused on the first Bank of Japan policy meeting chaired by new BOJ governor Kazuo Ueda. Ueda is expected to maintain the extremely loose monetary policy of his predecessor Haruhiko Kuroda for the moment, but the expectation is that he will chart a path out of it going forward.
  In Japan, the Nikkei 225 index fell 0.41% in early trading. South Korea's Kospi fell 0.1% at the open, as electronics giant Samsung Electronics posted a 94% year-on-year drop in operating profit in the first quarter. Hong Kong's Hang Seng Index also seemed set to open lower as futures tied to the index traded at 19,735, compared with 19,757 closing on Wednesday.
- WTI crude oil futures hold below $75/barrel for a second year after losing nearly 6% in the past two sessions, recession fears Economic development and new worries about the banking sector my inventories fell and global supply developments became tighter. The US oil port also gave up all gains achieved earlier this month when OPEC+ announced a surprise production cut. Investors are worried about tightening financial conditions that could dampen global growth and energy demand, with the Federal Reserve and the European Central Bank set to raise interest rates further next month. big.

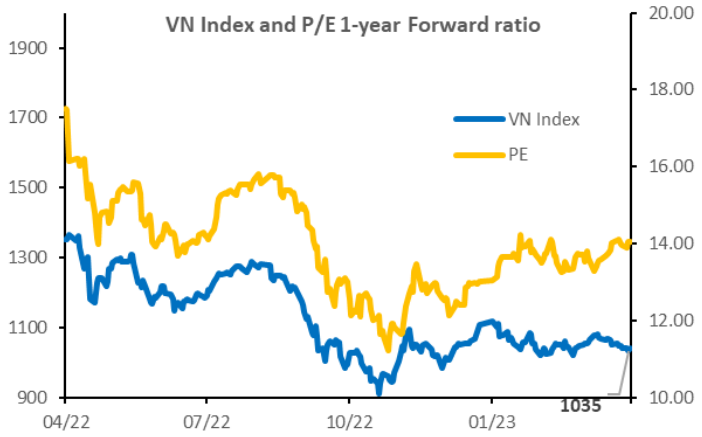
Market

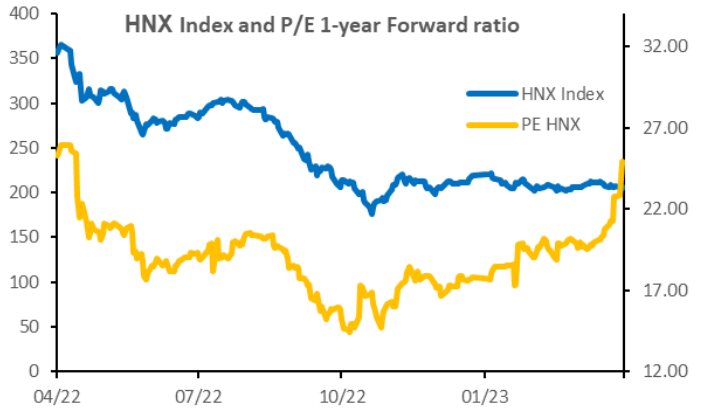
	Close	%1D	%1M	%1Y
VN-Index	1,041	0.00%	-1.09%	-23.12%
S&P 500 Index	4,056	-0.38%	1.97%	-3.06%
Dow Jones Index	33,302	-0.68%	2.68%	0.00%
GP 100	7,853	-0.49%	5.10%	5.75%
Nikkei 225	28,336	-0.28%	3.13%	7.39%
SHCOMP Index	3,273	0.26%	0.65%	10.62%
STOXX 600	463	-0.83%	4.16%	4.25%
KOSPI Index	2,488	0.13%	3.27%	-5.73%
Hang Seng	19,769	0.06%	1.03%	-0.89%

Currency & Commodity

	Close	%1D	%1M	%1Y
Dollar Index	101.38	-0.09%	-1.44%	-1.53%
USD/VND	23,476.00	0.02%	0.18%	-2.13%
EUR/USD	1.10	0.07%	2.32%	4.66%
USD/CNY	6.93	0.01%	-0.66%	-5.30%
Brent	78.03	0.44%	-0.12%	-25.91%
WTI	74.49	0.26%	2.31%	-26.98%
Natural gas	2.31	0.17%	10.58%	-68.23%
Coal	190.15	0.58%	8.44%	-41.49%
Gold	1,996.04	0.35%	2.01%	5.83%

Vietnam Market Snapshot 27/04/2023





Money flow and sector rotation (VND bn)

Sector	%1D	4/26/2023	4/25/2023	20-session Average	Trend
Chemicals	58.76	388	244	376	-
Basic Resources	47.29	929	631	823	-
Technology	29.91	67	51	61	-
Oil & Gas	17.49	54	46	106	-
Banks	6.01	1,485	1,401	2,089	-
Construction & Materials	5.29	528	502	735	-
Personal & Household Goods	-0.3	134	134	122	-
Health Care	-10.8	22	25	22	-
Utilities	-11.8	140	158	182	-
Insurance	-20.5	24	30	26	-
Travel & Leisure	-23.3	47	62	60	-
Real Estate	-23.3	1,412	1,842	2,196	-
Food and Beverage	-24.0	612	805	710	-
Automobiles & Parts	-26.6	56	76	104	-
Financial Services	-29.8	1,102	1,569	1,608	-
Industrial Goods & Services	-34.9	304	467	396	-
Retail	-36.4	192	302	306	-
Media	-40.4	0	0	1	-

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,040.80	13.69	0.00	0.00	576	11,431
HNX INDEX	206.67	24.15	0.83	0.40	67	954

Source: Bloomberg, Shinhan Securities Vietnam

Breaking News

Macro

Positive

- Credit growth reached over VND 12.23 million billion, an increase of 2.57% compared to the end of 2022, an increase of 10% over the same period in 2022.

Less positive

- The General Department of Customs announced on April 19 that the total export value of Vietnam's goods in the first quarter of 2023 was 79.3 billion USD, down 10.58 billion USD (11.8%) over the same period last year.
- From 2025, agricultural products that want to be exported to the EU must ensure that production does not cause deforestation. Vietnam is a country that is not at too high a risk of deforestation, but it still needs to strengthen the building of a sustainable supply chain for Vietnamese agricultural products to penetrate deeper into the EU market…=> The timber industry will be affected by the regulation. this decision

Business news

- **DGW**: DGW: Digiworld estimates revenue of nearly VND 4,000 billion in the quarter The company's revenue in Q1 is estimated at VND 3,960 billion, down 44% compared to the same period last year. The biggest contributor to Digiworld's revenue in Q1 was mobile phones with VND 1,899 billion, followed by Laptops and tablets with VND 1,094 billion. Meanwhile, the home appliance segment saw strong growth with an increase of 158% over the same period, recording revenue of VND 165 billion. The consumer goods sector also recorded a 69% growth in revenue, reaching VND 120 billion.
- **PVD**: PVD: PVDrilling reported strong profit in the first quarter of 2023, completing 55% of the full year plan The rental price of PVD's rigs increased by 30-35% compared to last year, some rigs increased by 40%, showing good credit. positive effect of the market.
- **VJC**: Vietjet expects revenue to improve thanks to the reopening of the Chinese market from March 15, 2023, the airline will start operating flights to Australia from this April, forecasting revenue to increase from For international tourists, the cost of jet fuel is down 30% compared to 2022.
- **HDB**: Profit target is nearly 14,000 billion dong, continuing the plan of "High and sustainable growth" HDBank's pre-tax profit is 10,268 billion dong, reaching 105% of the plan. Performance indicators such as ROE and ROA reached 23.5% and 2.08% respectively, higher than 2022 and exceeding the targets assigned by the AGM.
- **SCR:** No outstanding bonds, preparing to deploy many projects in Ho Chi Minh City, Dong Nai, Da Lat, Phu Quoc
- **GEX**: Gelex AGM 2023: Presenting shareholders with a profit target of VND 1,300 billion

Breaking News



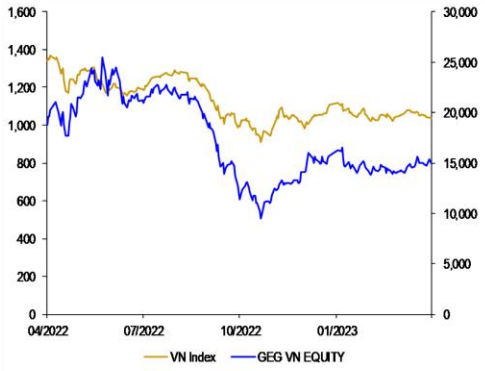
- GIC: Cash dividend at the rate of 25%, ex-rights date April 27.
- HMG: Cash dividend at the rate of 25%, ex-rights date April 28..

Business news

- **TPB**: TPBank has signed an agreement on cooperation, construction, and completion of The Grand Manhattan project. This project has been removed from legal action. The project has sold nearly 90%, only 10% and even if the price is reduced to the maximum market level, this project is still more than able to repay the bank. The bank does everything very closely and this is also in line with the policy of the SBV and the Government on supporting real estate businesses in difficulty.
- **PVT**: Estimated profit in the first quarter of 2023 is about VND 30 billion, completing more than half of the year plan In 2022, PVT Logistics recorded a total revenue of VND 1,000.96 billion, completing 111% of the plan (revenue plan). 900 billion dong); profit after tax was recorded at 125.28 billion dong, completing 447% of the plan (the target profit was 28 billion dong.
- **NRC**: Danh Khoi AGM: Considering using the land in District 12, Nha Be for social housing
- **BWE**: Profit before tax decreased by 21% to 159 billion dong. The company said that in the first quarter, along with the influence of urbanization in Binh Duong province, the number of connected customers using clean water increased over the same period, leading to revenue from water production activities. increased but revenue from wastewater and waste treatment activities decreased leading to a decrease in total revenue.
- **TCB**: profit before tax is more than 5,600 billion dong in the first quarter of 2023, down 17% over the same period. Bad debt ratio is only 0.85%, provision for bad debt is nearly 134%. By the end of the first quarter of this year, Techcombank's total assets reached VND 723.5 trillion, up 3.5% compared to the beginning of the year and 17.6% over the same period in 2022.

Gia Lai Electricity JSC (GEG)

TARGET PRICE (VND)			
No rating			
CURRENT PRICE (VND)			UP/DOWNSIDE
15,650			
VNINDEX			1,041
Market P/E (x)			10.0
Market Cap. (bn VND)			5,038
Outstanding Shares (mn)			322
Free Floating Shares (mn)			73
Free Floating (%)			22.7
52-Wk High (VND)			26,500
52-Wk Low (VND)			8,880
3M Avg. Trading Vol. (mn)			1.04
3M Avg. T/O (bn VND)			13
Beta (12M)			1.0
	3M	6M	12M
Absolute	-0.3	37.3	-16.6
Rel. to VNINDEX	5.8	32.5	5.8



Source: Bloomberg

Investment points

- GEG started out as a hydropower company that has gradually transformed into one of the power companies with the largest total installed capacity of renewable power with 503 MW already in operation. Of which, hydropower contributes 81 MW, farm, and rooftop solar power contributes 292 MW, and wind power 130 MW. GEG's power plants are located in prime locations suitable for renewable power.
- In 2022, GEG's revenue increased sharply by 52% YoY to 2,093 billion, and profit after tax reached 371 billion (+14% YoY). Revenue increased strongly thanks to wind power plants Ia Bang (50MW), Tan Phu Dong 2 (50MW), and VPL (30MW) operated from October 2021 and profit from the sale of subsidiaries (VND 165 billion). In addition, high-interest expenses caused GEG's net profit margin to drop to 17.68% from 23.53% in 2021.
- In 2023, GEG sets a revenue target of VND 2,918 billion (+39% YoY), and a net profit of VND 155 billion (-58% YoY), in the production and business plan for 2023, GEG sets a spending plan for financial expenses & other expenses at VND 1,107 billion, a sharp increase compared to financial expenses in 2022 at VND 657 billion.
- For projects in the construction process, Tan Phu Dong 1 transitional wind power project (100MW) has been negotiated for 2/4 rounds, the minimum progress of 5 weeks (adjustable) is expected to be recorded revenue from after May or early Q3/2023, GEG target revenue at VND 376 billion. For Duc Hue 2 project (50MW), GEG has almost completed important legal steps including deciding on investment policy, approving the basic design, and approving 1/500.
-M&A strategy, GEG is currently actively looking for legally completed power projects.

Risk:

(1) Risk of El Nino phenomenon causing hydropower to reduce output;

(2) Legal risks for unfinished projects;

(3) Fluctuations in interest rates may cause financial costs to rise higher than expected. Because renewable energy projects require large capital initially, GEG has to step up borrowing, its D/E ratio is at 1.76x

FY	2018	2019	2020	2021	2022
Revenue (bn VND)	559	1,159	1,493	1,381	2,093
OP (bn VND)	229	538	645	653	851
OP margin (%)	40.9	46.4	43.2	47.3	40.6
NPATMI (bn VND)	145	251	257	283	316
NP margin (%)	25.9	21.6	17.2	20.5	15.1
EPS (VND)	753	800	910	855	880
ROE (%)	7.8	10.2	9.6	8.2	8.1
P/E (x)	14.2	23.6	19.2	25.9	18.2
P/B (x)	1.4	2.4	1.8	2.1	1.4

Source: Bloomberg, Shinhan Securities, Data as of 26/04/23

PetroVietnam Drilling & Well Services Corporation (PVD)

TARGET PRICE (VND)			
n/a			
CURRENT PRICE (VND)		UP/DOWNSIDE	
20,700			
VNINDEX			1,041
Market P/E (x)			10.0
Market Cap. (bn VND)			11,507
Outstanding Shares (mn)			556
Free Floating Shares (mn)			261
Free Floating (%)			47.0
52-Wk High (VND)			23,750
52-Wk Low (VND)			11,900
3M Avg. Trading Vol. (mn)			4.35
3M Avg. T/O (bn VND)			85
Beta (12M)			1.3
	3M	6M	12M
Absolute	-1.4	17.3	17.5
Rel. to VNINDEX	4.6	12.5	39.9



Source: Bloomberg

1. Business results in 2022:

- For 2022, PVD recorded revenue of VND 5,431 bn (+33% y.o.y) and a recurring net loss of VND 154 bn. The revenue growth comes from (1) a 17% y.o.y jack-up (JU) date rate recovery, (2) the drilling fleet operating at 85% capacity in 2022. The recurring net loss was due to the surging interest expense and the declining profit of joint ventures (-50% y.o.y).

- In 2022, PVD carried out drilling projects for customers like Italian Eni, Vietsovpetro, and Povo, with an operating efficiency of up to 99.6%.

- The company proposes not to pay dividend in 2023.

2. Outlook in 2023:

- PVD announced 2023 guidance for revenue of VND 5,500 bn (flat y.o.y) and NPAT of VND 100 bn (+264% y.o.y).

- Q1/2023: Revenue and NPAT reached VND 1,227 bn and VND 52 bn, corresponding (-2% q.o.q and 350% q.o.q).

- In 2023, the company expects the average daily rate of JU rigs to increase by 20% y.o.y due to

(1) The supply of new rigs is limited while the proportion of old rigs is increasing.

(2) The number of drilling rigs in the Asia-Pacific region, as well as globally, has declined sharply since 2014.

(3) A positive impact of high oil price.

3. Risks: (1) A low in oil price cause a reduction in drilling services and (2) higher-than-expected operating costs/financial expense.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	0	0	0	0	7,128
OP (bn VND)	0	0	0	0	1,200
OP margin (%)	0.8	0.0	-0.7	1.2	16.8
NP (bn VND)	0	0	0	0	924
NP margin (%)	4.2	3.6	0.5	-1.9	13.0
EPS (VND)	0	0	0	0	1,561
ROE (%)	0.9	0.9	-0.1	-1.0	6.0
P/E (x)	50.0	58.4	#N/A N/A	#N/A N/A	13.4
P/B (x)	0.5	0.5	0.9	0.7	1.3

Source: Bloomberg, Shinhan Securities, Data as of 26/04/23

Update AGM of Masan Group Corporation (MSN)

MSN AGM 2022

Update MSN business results:

- MSN recorded net revenue of VND 76,189 billion (-14% YoY), of which the main revenue contribution from WinCommerce (WCM), Masan Consumer Holdings (MCH), Masan High-Tech Materials (MSR) was 38.4%, 35.2%, and 20.4%, respectively. NPAT only reached VND 4,754 billion (-52.9% YoY), which was mainly due to the weakening of consumer demand, the hoarding of consumer goods during Covid-19 in 2021, and the transfer of the feed segment of Masan MEATLife (MML) from December 1, 2021.

- In 2022, WCM opened 730 new minimart stores (WinMart+) and 8 supermarkets (WinMart), bringing the total number of stores to 3,398 stores and accounting for 24% market share of the retail network in Vietnam. Also in 2022, WCM established Supra - a subsidiary specializing in technology application logistics, operating 16 goods distribution centers and helping to reduce the supply cost of each WCM product by 13%. At the end of the financial year, the gross profit margin reached 23.2% (in 2022: 20.0%).

- In this financial year, MCH achieved net sales of VND 26,819 billion (-0.9% YoY), of which seasonings and convenience foods contributed 32.9% and 28.9% to MCH's total net revenue, respectively. The decrease in MCH's revenue during the period came from efforts to reduce inventory turnover days at distributors (which increased sharply in 2021) as well as tight consumer spending, especially for choice goods.

- In 2022, MSR acquired 15% of Nyobolt - a leader in the field of high-performance and fast-charging super-batteries, contributing to the completion of a circular platform combining high-tech materials mining and processing, downstream consumer applications, and material recycling. At the end of the financial year, MSR's revenue reached VND 15,550 billion (+15% YoY) thanks to rising in selling prices of strategic metals in the market and strong demand for MSR's fluorspar products.

- In the fourth quarter of 2022, MSN mobilized a foreign syndicated loan of USD 600 million with a term of 5 years and an interest rate of 2.9% plus SOFR reference rate. These deposits add more working capital to the company in the long term at a more favorable cost.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	37,354	77,218	88,629	76,189	99,969
OP (bn VND)	4,843	1,682	6,283	4,669	7,379
OP margin (%)	13.0	2.2	7.1	6.1	7.4
NP (bn VND)	5,558	1,234	8,563	3,567	5,489
NP margin (%)	14.9	1.6	9.7	4.7	5.5
EPS (VND)	3,972	878	6,058	2,511	4,416
ROE (%)	15.4	4.2	35.1	12.1	16.0
P/E (x)	11.9	84.3	23.5	37.0	16.1
P/B (x)	1.5	6.6	6.2	5.1	1.3

Source: Bloomberg, Shinhan Securities, Data as of 26/04/23

Update AGM of Masan Group Corporation (MSN)

MSN AGM 2022

MSN's business plan

- Consolidated net revenue in 2023 will reach VND 90,000 to VND 100,000 billion (+18% to +31% compared to performance of 2022) and NPAT Pre-MI will reach VND 4,000 to 5,000 billion (-15.9% to +5.2% compared to performance of 2022).

- Revenue growth drivers come from network growth, membership growth and spending market share growth with the support of warehousing and logistics systems through Supra and artificial intelligence (AI) together with technology. In particular, to grow the network, the Group plans to launch the "Co-Membership" program with Lazada in this June. In addition, the Group plans to increase Win members by the end of 2023 and 2025 to 10 million and 30 million people, respectively (in 2022: 4 million members).

- WCM aims to open 800+ new stores in 2023, bringing the total number of stores to 4,000+ stores. In particular, WCM will diversify business models to serve various target groups from rural to urban areas, from regular retail stores to "premium" stores for high-end customers. In addition, WCM aims to cut supply chain operating costs through Supra by centralizing and automating the coordination and transportation of goods.

- In the 5-year period from 2023 to 2027, MCH aims to increase revenue from export by 15% (in 2022: 3%) with two key products including fish sauce and chili sauce. Besides, MCH will focus on R&D, which launching 40 to 50 products in the next 3 years. To achieve that, MCH will establish 5 Consumer Intelligence Centers (CICs) in 2023, helping to shorten the time it takes to launch new products to the market from 4 to 6 weeks.

- The Group plans to issue 5- year convertible bonds to the international market with a maximum value of USD 500 million and a par value of USD 100,000/bond. This bond lot is unsecured and has no warranty for the purpose of (1) financing investment projects including capital contribution or share purchase in subsidiaries, (2) supplementing working capital, and (3) structuring foreign debt of the Group.

Risks:

(1) Competition risks; (2) Risk of weak consumer demand; (3) Exchange rate risk; (4) Risk of devaluation of inventory; (5) Interest rate risk.

Technical view



Trend: Retest support level

- The market today recovered near the end of the sheet forming a withdrawal candlestick pattern, however the liquidity was still low compared to the average of the past few months.
- Technically, the MACD shows bearish momentum on the downside; The RSI reverses, creating a short-term positive divergence.
- Strategy: Lower weight before the holiday, limit disbursement and use margin at this time, wait until the market has more positive signals..

Scenario:

- Positive (50%): The index maintained its support around 1,040 – 1,050 points and created a recovery pace to 1,070 points, more optimistic than 1,100 points.
- Less positive (50%): After failing to test the support zone of 1,060 , the index is heading to the next bottom at 1,020, even psychological level of 1,000 if there is less positive information.

Recommended stocks

27/4/2023

Unit: VND thousand

Today's watchlist

	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	Signals

Trading portfolio

Ticker	Recommendation	Buying price (+/- 1%)	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
DPG	Hold	29.7	32.7	28.7	10%	-3%	31.7	2	6.73%	26/04/2023	
TNG	Sell	17.8	20.5	16.7	15%	-6%	20	4	12.36%	24/04/2023	**Sell +/- 0.5 from target price**
HPG	Hold	21.5	23.5	20	9%	-7%	22	17	2.33%	05/04/2023	
HDG	Hold	32	35	31	9%	-3%	32.95	16	2.97%	06/04/2023	
NT2	Hold	30.5	33.95	29	11%	-5%	30.25	16	-0.82%	06/04/2023	
TCB	Hold	30	32.5	28.5	8%	-5%	30	16	0.00%	06/04/2023	
CTR	Hold	64.2	70	62	9%	-3%	66.4	16	3.43%	06/04/2023	
GVR	Hold	15.5	17	14.5	10%	-6%	15.35	15	-0.97%	07/04/2023	

April 2023

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1 PMI (EU, VN)
2	3 Caxin Manufacturing PMI (China)	4 PPI (EU)	5 Balance of Trade (US)	6 Initial Jobless Claims (US)	7 Non-farm payroll, unemployment rate (US)	8
9	10 Wholesale inventories in US	11 Retail sales (EU), Inflation rate (China)	12 Inflation (US)	13 Balance of Trade (China), PPI (US)	14 FDI (China)	15
16	17	18 China macroeconomic data release	19 Inflation, PPI (GB)	20	21 Retail sales (GB)	22
23	24	25 House Price Index (US)	26	27 GDP growth rate (US)	28 GDP growth rate (EU)	29 Vietnam macroeconomic data
30 PMI (US)	1					

Shinhan Securities

Q&A

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.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, 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

Shinhan Securities



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.