# WEEKLY OVERVIEW

Week 17, April 24th – 28th, 2023

RESEARCH CENTER

## *World stocks have mixed movements in the financial reporting season*

US stocks prospered at the weekend with earnings reports from Big Tech such as Microsoft, Meta, .., despite economic growth of only 1.1% in the first quarter.

First Republic Bank fell to new lows as investors waited to see if it could find a buyer for the property and engineer a change without government support.

Markets are pricing in an 85% chance of the Fed raising rates by 25 basis points at next week's meeting, the CME FedWatch tool shows. Traders expect this rate hike to be the last in the fastest cycle of monetary policy tightening by the US central bank since the 1980s.

The yield on the 10-year Treasury note fell 2.3 basis points to 3.505%, after posting its biggest intraday gain since March

Asian shares rose on Friday as surging corporate profits helped improve sentiment despite lingering concerns about economic weakness, while the yen fell after the Bank of Japan held extremely low interest rates. While investors in China and Hong Kong worry about the negatives about geopolitical tensions and the global economic outlook.

WTI crude oil fell to about $74/barrel, influenced by geopolitical factors and supply-demand dynamics. Russian Deputy Prime Minister Alexander Novak said OPEC+ does not see the need to further cut oil production but can always adjust its policy. Russia is part of the group of oil producers OPEC+ which this month announced a combined reduction of about 1.16 million barrels per day.

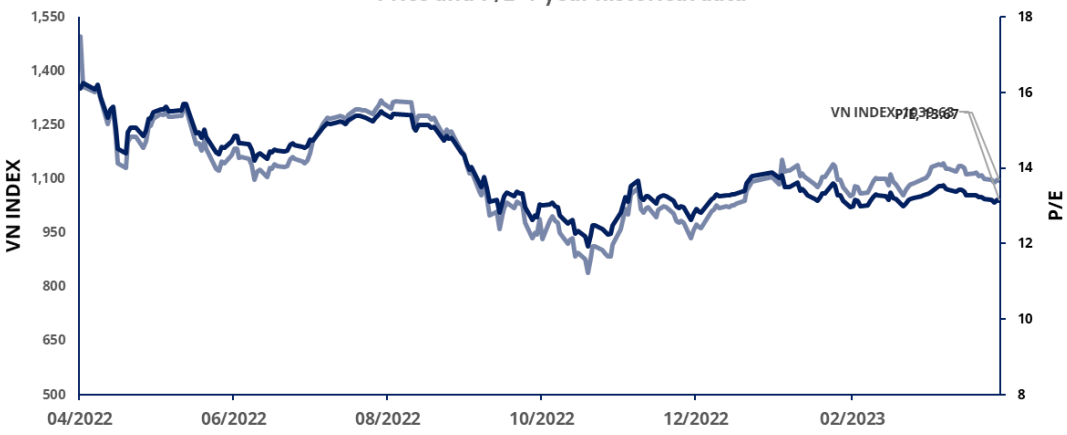
Vietnam securities: Cash flow was cautious at the beginning of the week and buying power increased from the middle of the week with good news such as Circular 02 regulating the restructuring of loan repayment terms by credit institutions and foreign bank branches. and keep the same debt group to support customers in difficulty; Circular 03 allows credit institutions to repurchase corporate bonds from April 24 to December 31, 2023. Investor sentiment may be affected by the "Sell in May" effect, the country's big holiday along with the world's less positive macro news, so the trading volume remains low. At the end of the week, VNINDEX closed a green candle with a slight increase of 7.08 points, touching MA10, the real estate industry was a bright spot this week with positive momentum in which some stocks surpassed the last old peak from February this year.

Views and recommendations: The index is still anchoring the support around 1.040-1050 . The market had 2 positive technical retracements on Wednesday when it hit 1030, and Friday closed above MA10. The price momentum from the MACD shows that the clinging pressure is gradually decreasing since the middle of the week. Rsi creates a short-term positive divergence that can drag the index to the 1060 resistance area.

| WEEKLY DATA CENTER | | Index Return % | | | | | Index Multiples | | |
|---|---|---|---|---|---|---|---|---|---|
| Index name | Close Price | 1W | 1M | 3M | YTD | Trend | P/E | P/B | Mrk Cap (USD bn) |
| VN-Index | 1,049 | 0.6 | -0.5 | -6.1 | 4.2 | | 13.7 | 1.6 | 177 |
| Upcom Index | 78 | -0.3 | 2.9 | 3.7 | 8.5 | | 12.3 | 1.6 | 41 |
| HNX Index | 207 | 0.3 | 0.8 | -6.0 | 1.1 | | 24.2 | 1.2 | 10 |
| VN30 Index | 1,051 | 0.5 | -0.7 | -7.0 | 4.6 | | 10.8 | 1.6 | 128 |
| S&P 500 Index | 4,135 | 0.0 | 4.1 | 1.6 | 7.7 | | 19.8 | 4.1 | 35,989 |
| STOXX Europe 600 Index | 464 | -1.1 | 4.4 | 1.9 | 9.2 | | 14.2 | 2.0 | 13,929 |
| Hang Seng | 19,950 | -0.6 | 0.8 | -12.1 | 0.9 | | 11.5 | 1.2 | 2,839 |
| Nikkei 225 | 28,856 | 1.0 | 4.9 | 5.4 | 10.6 | | 23.4 | 1.8 | 3,760 |
| SHCOMP Index | 3,323 | 0.7 | 2.4 | 1.8 | 7.6 | | 13.8 | 1.4 | 6,941 |
| STI Index | 3,269 | -1.6 | 0.4 | -3.7 | 0.5 | | 13.2 | 1.1 | 378 |
| KOSPI Index | 2,502 | -1.7 | 2.7 | 0.7 | 11.9 | | 12.7 | 1.0 | 1,426 |

Source: Bloomberg

Price and P/E 1 year historical data




Source: Bloomberg, Shinhan Securities Vietnam

[Chuyên viên phân tích] Mỹ Mỹ
☎ (84-28) 6299-7276
✉ tmy.vm@shinhan.com

[Chuyên viên phân tích] Trí Võ
☎ (84-28) 90 992 6972
✉ tri.vo@shinhan.com

Open Account

# WEEKLY SNAPSHOT

## Cap Size & Sectors

**By Cap Size**

| Cap Size | 1W | 1M | YTD | %Liquidity Chg 1W | %Liquidity Chg 1M | %Liquidity Chg 3M | %Weight Current | %Weight Change | Multiples P/E | Multiples P/B | Mrk Cap (VND bn) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap | 0.4 | -1.3 | 3.5 | -6.0 | -23.5 | -14.1 | 61.3 | -2.0 | 11.3 | 1.7 | 3,595,823 |
| Mid Cap | 1.8 | 5.3 | 9.6 | 2.4 | -14.0 | 1.4 | 36.3 | 1.9 | 15.5 | 1.1 | 516,660 |
| Small Cap | 1.1 | 2.7 | 5.7 | 3.2 | -9.0 | 10.5 | 2.4 | 0.1 | 30.0 | 0.6 | 67,794 |

**By sectors**

| Sectors name | 1W | 1M | YTD | %Liquidity Chg 1W | %Liquidity Chg 1M | %Liquidity Chg 3M | %Weight Current | %Weight Change | Multiples P/E | Multiples P/B | Mrk Cap (VND bn) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Basic Resources | 3.9 | 3.2 | 19.0 | 27.1 | -22.8 | -33.3 | 8.2 | 1.9 | 28.3 | 1.2 | 166,618 |
| Health Care | 2.6 | 9.8 | 10.3 | 19.6 | 52.8 | 75.2 | 0.4 | 0.1 | 13.0 | 2.0 | 33,616 |
| Oil & Gas | 2.2 | 4.4 | 18.0 | -18.6 | -42.5 | -47.7 | 0.8 | -0.2 | 40.9 | 2.1 | 59,229 |
| Industrial Goods & Services | 1.7 | 2.5 | 5.2 | 27.5 | -5.2 | 4.9 | 4.1 | 1.0 | 10.6 | 1.1 | 110,380 |
| Chemicals | 1.6 | 2.9 | 0.7 | -5.3 | -11.3 | -2.7 | 4.1 | -0.1 | 7.3 | 1.1 | 130,462 |
| Construction & Materials | 1.5 | 4.0 | 15.0 | -5.1 | -32.4 | -22.4 | 6.4 | -0.1 | 17.3 | 1.0 | 101,411 |
| Banks | 1.4 | -1.1 | 9.4 | -18.8 | -38.7 | -33.8 | 16.9 | -3.3 | 8.3 | 1.5 | 1,562,124 |
| Personal & Household Goods | 1.0 | 2.7 | -5.0 | 3.0 | 9.3 | 32.9 | 1.6 | 0.1 | 10.8 | 1.7 | 48,948 |
| Real Estate | 0.4 | 2.0 | 2.0 | 2.9 | -7.8 | 22.5 | 25.6 | 1.4 | 12.8 | 1.3 | 766,927 |
| Financial Services | -0.5 | 6.5 | 23.6 | -5.5 | -25.5 | -1.3 | 15.0 | -0.4 | 22.4 | 1.1 | 116,023 |
| Retail | -0.5 | 1.3 | -6.8 | -20.5 | -25.3 | -6.3 | 2.6 | -0.6 | 14.7 | 2.3 | 77,608 |
| Travel & Leisure | -0.7 | -6.9 | -11.3 | -12.2 | -17.6 | -14.0 | 0.6 | -0.1 | n.a | 8.1 | 90,310 |
| Utilities | -0.8 | -5.2 | -1.2 | 25.9 | 6.3 | 5.5 | 2.4 | 0.6 | 11.2 | 1.8 | 301,932 |
| Food & Beverage | -1.4 | -4.4 | -7.5 | -6.7 | 5.8 | 13.3 | 9.6 | -0.4 | 23.1 | 2.6 | 457,697 |
| Technology | -1.9 | -1.7 | 0.9 | 40.6 | -7.3 | -19.3 | 0.7 | 0.2 | 15.6 | 2.5 | 97,215 |
| Automobiles & Parts | -2.3 | -1.8 | -1.5 | -16.4 | 1.8 | 30.3 | 0.7 | -0.1 | 10.4 | 1.0 | 13,186 |
| Insurance | -2.8 | -4.9 | -0.8 | 2.4 | -5.0 | -17.3 | 0.3 | 0.0 | 18.0 | 1.5 | 45,102 |
| Media | -4.6 | 0.3 | 32.8 | 6.6 | -49.3 | -57.4 | 0.0 | 0.0 | 7.9 | 0.8 | 1,170 |

Source: ICB level 2 - Fiinpro, Bloomberg

# WEEKLY SNAPSHOT

## Capital Flow & Trading activity

| ETF Name | AUM (USD mn) | Fund flow (USD mn) | | | |
|---|---|---|---|---|---|
| | | 1W | 1M | 3M | YTD |
| **Total** | **3,629** | **-27.6** | **-11.3** | **140.0** | **300.9** |
| **Foreign** | **2,471** | **-26.7** | **-9.2** | **152.1** | **282.0** |
| VanEck Vectors Vietnam ETF | 488 | -21.5 | -25.1 | -16.3 | 69.2 |
| Fubon FTSE Vietnam ETF | 788 | 1.1 | 15.6 | 68.6 | 70.0 |
| iShares MSCI Frontier and Select EM ETF | 706 | -6.3 | -1.2 | 41.6 | 132.4 |
| Xtrackers FTSE Vietnam Swap ETF | 322 | 0.0 | 4.1 | 33.3 | 56.6 |
| KIM KINDEX Vietnam VN30 ETF | 137 | 0.0 | -2.6 | 23.3 | -47.8 |
| Premia MSCI Vietnam ETF | 16 | 0.0 | 0.0 | 0.3 | 0.3 |
| KIM KINDEX Vietnam VN30 Future | 5 | 0.0 | 0.0 | 1.3 | 1.3 |
| Asian Growth CUBS ETF | 10 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Local** | **1,158** | **-0.9** | **-2.2** | **-12.1** | **18.9** |
| DCVFMVN Diamond ETF | 601 | 0.0 | 0.0 | 0.0 | 0.0 |
| DCVFMVN30 ETF Fund | 352 | 0.0 | -0.4 | -5.9 | 19.1 |
| SSIAM VNFIN LEAD ETF | 165 | -1.0 | -2.1 | -6.5 | 0.0 |
| MAFN VN30 ETF | 27 | 0.0 | 0.0 | -0.3 | -0.3 |
| SSIAM VNX50 ETF | 6 | 0.0 | 0.0 | 0.0 | -0.5 |
| VinaCapital VN100 ETF | 4 | 0.0 | 0.0 | 0.0 | 0.0 |
| SSIAM VN30 ETF | 4 | 0.1 | 0.4 | 0.5 | 0.5 |

Source: Bloomberg, Shinhan Securities Vietnam

| Countries | Foreign Capital Flow (USD mn) | | | |
|---|---|---|---|---|
| | WTD | MTD | QTD | YTD |
| China* | n.a | 22,975 | 26,831 | -160,700 |
| India | 91 | 650 | 650 | -1,833 |
| Indonesia | 149 | 786 | 786 | 1,231 |
| Japan* | 2,556 | 34,505 | 34,505 | 13,964 |
| Maylaysia | -32 | -46 | -46 | -469 |
| Philippines | -126 | -48 | -68 | -68 |
| S.Korea | -92 | 618 | 618 | 6,088 |
| Sri Lanka | 1 | 3 | 3 | 4 |
| Taiwan | -1,360 | -2,463 | -2,463 | 5,855 |
| Thailand | -36 | -151 | -151 | -1,797 |
| Vietnam | -5 | -115 | -115 | 104 |

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

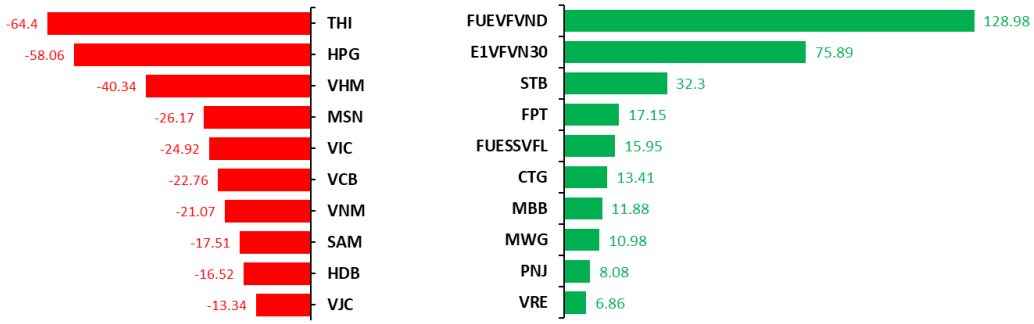
Source: Bloomberg

Note:
-AUM: Assets under management
-WTD: Week to Date
-MTD: Month to Date
-QTD: Quarter to Date
-YTD: Year to Date

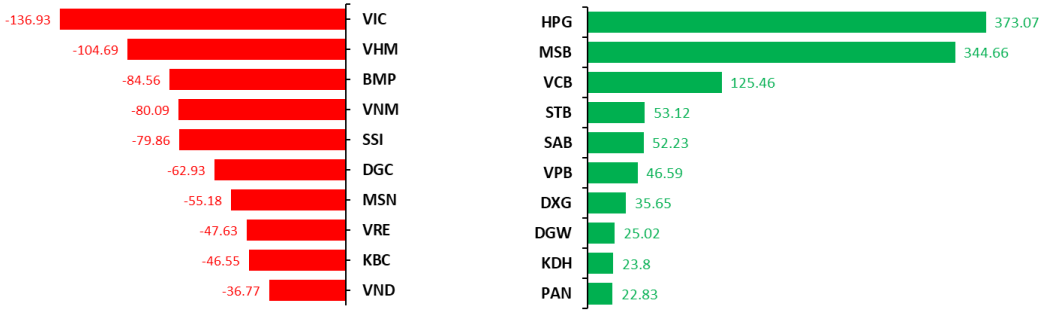
# WEEKLY SNAPSHOT

## Capital Flow & Trading activity

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




### Top net buying & selling foreign investors (VND billion)




Source: FiinPro, Shinhan Securities Vietnam

### Net trading value of the week 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 | -73 | -330 | 418 | -88 |
| Basic Resources | -59 | 373 | -277 | -97 |
| Media | 0 | 1 | -1 | 0 |
| Industrial Goods & Services | -68 | -45 | 2 | 43 |
| Health care | 1 | -12 | 12 | 0 |
| Chemicals | 11 | -81 | 70 | 11 |
| Financial Services | 196 | -182 | 173 | 9 |
| Travel & Leisure | -13 | -22 | -398 | 419 |
| Banks | 17 | 455 | 341 | -796 |
| Construction & Materials | 4 | -139 | 177 | -38 |
| Food and Beverage | -62 | -90 | 243 | -153 |
| Retail | 14 | 20 | -5 | -14 |
| Utilities | -3 | -81 | 94 | -13 |
| Personal & Household Goods | 8 | 13 | 5 | -17 |
| Technology | 0 | 2 | 60 | -62 |
| Automobiles & Parts | 0 | -28 | 31 | -3 |
| Insurance | -1 | -22 | 22 | 0 |
| Oil & Gas | 0 | 17 | -16 | -2 |
| **Total** | -31 | -151 | 951 | -800 |

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included



Shinhan Securities

# WEEKLY SNAPSHOT

## Performances

### HSX *

**Top 5 worst performers**

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | HNG | Food & Beverage | 3.50 - 7.55 | 3.7 | -12.47% |
| 2 | DBC | Industrial Goods & Services | 9.82 - 30.10 | 14.7 | -6.98% |
| 3 | CTF | Automobiles & Parts | 17.80 - 40.00 | 36.3 | -5.59% |
| 4 | CTS | Financial Services | 7.02 - 20.50 | 16.6 | -4.87% |
| 5 | MSB | Banks | 9.63 - 17.69 | 11.8 | -4.86% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 22.43% | 13.1 | 10.05 - 44.50 | Real Estate | HTN |
| 19.36% | 4.9 | 3.67 - 11.90 | Chemicals | HII |
| 18.07% | 8.6 | 3.84 - 18.20 | Utilities | PSH |
| 15.61% | 27.4 | 17.05 - 36.00 | Industrial Goods & Services | TV2 |
| 13.89% | 8.6 | 3.93 - 10.98 | Real Estate | CCL |

* Statistics for tickers with market capitalization over VND 2,000 billion

### HNX

**Top 5 worst performers**

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | DDG | Utilities | 9.00 - 43.70 | 9.0 | -40.00% |
| 2 | HCT | Industrial Goods & Services | 5.50 - 17.00 | 5.5 | -35.29% |
| 3 | BII | Real Estate | 1.20 - 8.30 | 1.2 | -29.41% |
| 4 | DNM | Health Care | 12.30 - 38.33 | 14.1 | -26.56% |
| 5 | SAF | Food & Beverage | 45.00 - 71.80 | 54.3 | -18.96% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 23.53% | 4.2 | 2.80 - 6.60 | Construction & Materials | MCO |
| 20.32% | 22.5 | 14.00 - 29.93 | Utilities | HTC |
| 14.21% | 21.7 | 10.70 - 33.50 | Food & Beverage | KHS |
| 13.10% | 9.5 | 6.17 - 10.52 | Chemicals | VTZ |
| 12.00% | 5.6 | 4.00 - 12.70 | Construction & Materials | CX8 |

### Upcom

**Top 5 worst performers**

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|---|---|---|---|---|---|
| 1 | QNT | Construction & Materials | 2.60 - 13.40 | 4.3 | -36.76% |
| 2 | HBD | Industrial Goods & Services | 12.60 - 19.50 | 13.1 | -27.22% |
| 3 | HPB | Industrial Goods & Services | 11.30 - 21.80 | 11.3 | -26.14% |
| 4 | MQN | Industrial Goods & Services | 16.80 - 33.94 | 16.8 | -25.99% |
| 5 | TST | Technology | 5.10 - 13.40 | 5.1 | -25.00% |

**Top 5 best performers**

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|---|---|---|---|---|
| 50.39% | 19.4 | 6.50 - 19.40 | Utilities | PTH |
| 43.48% | 6.6 | 2.30 - 11.50 | Travel & Leisure | DXL |
| 40.00% | 12.6 | 8.00 - 21.40 | Utilities | HGW |
| 34.88% | 37.9 | 23.70 - 42.00 | Industrial Goods & Services | TTP |
| 32.43% | 9.8 | 5.30 - 10.20 | Utilities | GLW |

Source: Bloomberg, Shinhan Securities

# WEEKLY SNAPSHOT

## The top market liquidity

### Top 10 stocks having significant liquidity change compared to previous week

| No | Tickers | Company name | Sector | Trading value | | Performance | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Daliy Avg (VND mn) | %1W | Price (VND thousand) | 52W -Range | %1W |
| 1 | SJS | SUDICO | Real Estate | 2,205.1 | 334.7 | 41.5 | 37.60 - 82.40 | 1.2 |
| 2 | DHG | Hau Giang Pharmaceutical | Health Care | 6,161.4 | 174.1 | 105.8 | 78.00 - 107.00 | 7.0 |
| 3 | TLG | Thien Long Group | Personal & Household Goods | 3,433.0 | 153.0 | 54.5 | 34.60 - 71.00 | 7.5 |
| 4 | HNG | Hoang Anh Gia Lai Agricultural | Food & Beverage | 23,760.0 | 106.4 | 3.7 | 3.50 - 7.55 | -12.5 |
| 5 | AAA | An Phat Bioplastics | Chemicals | 50,117.4 | 104.4 | 10.5 | 5.30 - 14.15 | 9.8 |
| 6 | BMP | Binh Minh Plastics | Construction & Materials | 43,327.0 | 102.5 | 77.4 | 48.10 - 82.00 | 4.6 |
| 7 | HAH | Hai An Transport | Industrial Goods & Services | 47,888.9 | 93.4 | 41.0 | 22.40 - 92.90 | 8.3 |
| 8 | SHI | SONHA Corp | Basic Resources | 4,728.1 | 85.9 | 13.9 | 12.08 - 16.75 | 3.7 |
| 9 | CTG | VietinBank | Banks | 60,218.0 | 83.9 | 28.9 | 19.50 - 31.25 | 0.9 |
| 10 | GMD | Gemadept | Industrial Goods & Services | 37,247.4 | 79.0 | 52.6 | 36.40 - 62.20 | -0.6 |

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

# WEEKLY SNAPSHOT

## Other Macro data

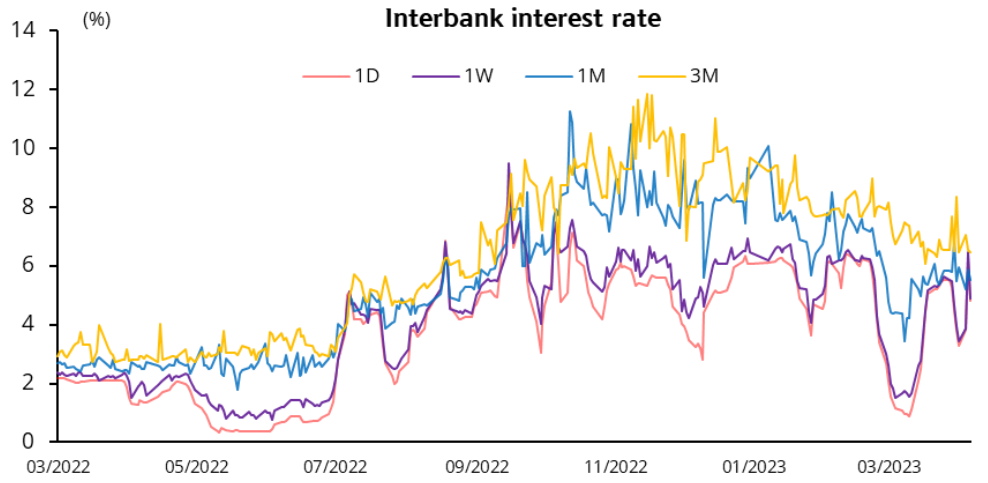
### Currency Exchange Rate

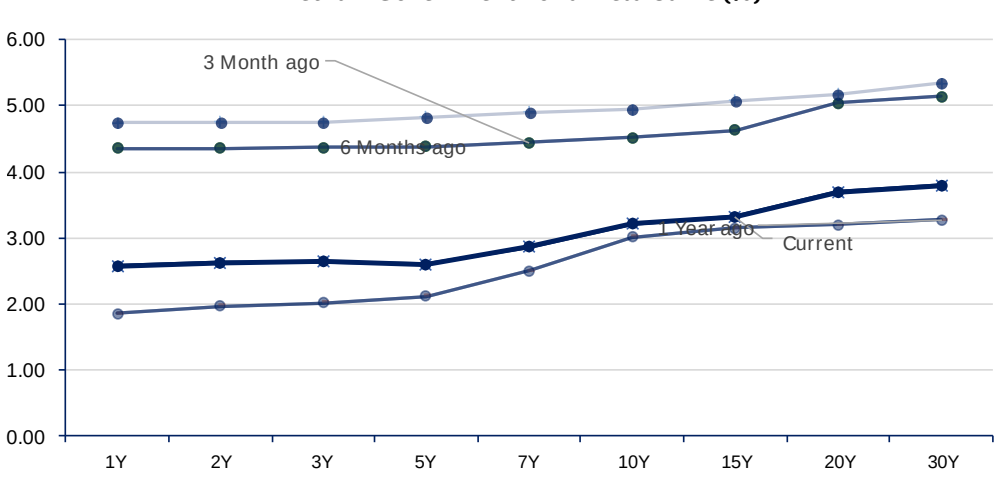
| | Price | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| Dollar index | 101.92 | 0.10 | -0.50 | -0.01 | -1.55 | |
| VND/USD | 23,465 | -0.13 | -0.18 | 0.05 | -0.71 | |
| KRW/USD | 1,338.50 | 0.80 | 3.04 | 9.05 | 5.77 | |
| JPY/USD | 135.55 | 1.04 | 3.56 | 3.96 | 3.38 | |
| EUR/USD | 0.91 | 0.01 | -1.27 | -1.22 | -2.54 | |
| SGD/USD | 1.34 | 0.25 | 0.78 | 1.77 | -0.14 | |
| CNY/USD | 6.93 | 0.51 | 0.73 | 2.58 | 0.40 | |

### Commodities

| | Price (USD) | %1W | %1M | %3M | %YTD | Trend |
|---|---|---|---|---|---|---|
| WTI | 74.68 | -4.10 | 2.02 | -6.28 | -6.95 | |
| Gasoline | 253.28 | -2.64 | -6.61 | -2.16 | 2.98 | |
| Natural gas | 2.33 | 4.25 | 14.68 | -25.12 | -47.98 | |
| Coal | 189.95 | -0.94 | 7.77 | -46.96 | -53.00 | |
| Gold | 1,981.14 | -0.10 | 0.39 | 3.01 | 8.61 | |
| Silver | 24.79 | -1.16 | 6.26 | 5.06 | 3.50 | |
| Platinum | 1,066.88 | -5.35 | 10.24 | 5.25 | -0.69 | |
| Iron ore | 116.21 | -2.60 | -7.78 | -5.29 | 4.43 | |
| China HRC | 3,968.00 | -4.48 | -8.76 | -5.41 | -4.32 | |
| Wheat | 616.25 | -6.88 | -11.93 | -17.83 | -22.19 | |
| Corn | 626.00 | -5.62 | -3.28 | -8.35 | -7.74 | |
| Lumber | 353.30 | -11.34 | -11.21 | -28.26 | -5.46 | |

Source: Bloomberg, Shinhan Securities Vietnam




| Maturity | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | 30 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| Interest Rate | 2.58 | 2.62 | 2.64 | 2.61 | 2.87 | 3.21 | 3.33 | 3.70 | 3.80 |
| Change (BPS) | -11.20 | -9.50 | -10.90 | -19.20 | -6.10 | -6.60 | -9.70 | -5.70 | -5.90 |

Source: Bloomberg, Shinhan Securities Vietnam

*Changes from the previous week



Shinhan Securities

# 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

## 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.

## Distribution

- This analytical report and marketing materials for the Vietnamese market / securities are prepared and published by the Analysis Department of Shinhan Securities Vietnam, a company licensed to invest by the Securities and Exchange Commission. State securities of Vietnam. The analyst, who prepares and publishes this analysis report and marketing materials, is licensed and regulated by the State Securities Commission of Vietnam. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.
- This report is written for informational purposes only. This statement should not and should not be construed as an offer to buy or sell or as an incentive to buy or sell any investment. In preparing this report, we did not take into account the investment objectives, financial situation or specific needs of our investors. Therefore, when making their own investment decisions, investors should rely on their own personal judgment or the advice of their independent financial advisor and depending on their personal financial situation, goals and objectives. investment objectives and other views appropriate to the circumstances. Shinhan Vietnam Securities Company does not guarantee that investors will gain profits or share profits from investments. Shinhan Securities Vietnam, or its related parties, and its senior officers, directors and employees disclaim liability for any loss or damage related to the use of all or part of the this report. Information and opinions are subject to change at any time without notice and may differ from or contradict the views expressed in other business segments of Shinhan Securities Vietnam. The final investment decision must be based on the individual judgments of the client, and this analytical report and marketing materials cannot be used as evidence for legal disputes relating to these decisions. Invest.
- Copyright ⓒ 2020 of Shinhan Vietnam Securities Company. This report may not be copied, duplicated or published (in whole or in part) or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam.