

Daily report

Market Summary:

The bleeding stops

Following a prolonged decline from the peak of 1,900, the market temporarily stopped falling ahead of the long holiday, while liquidity also contracted to record lows. The VN-Index traded nearly flat with divergence among stock groups. Many real estate stocks that were previously hit by heavy selling trended upward, typically NLG and KDH. Several large-cap stocks such as VIC, FPT, or MWG also had positive sessions, contributing to supporting the index. Foreign investors narrowed their net selling momentum, with the net selling value recorded at only VND 252 billion, a sharp decrease compared to the average in the recent period.

At the end of the trading session, the VN-Index decreased by 0.67 points (-0.04%), closing at 1,754.82 points; the HNX-Index decreased by 0.27 points (-0.11%), reaching 256.01 points. Total market liquidity dropped sharply to only VND 21 trillion, corresponding to over 796 million shares traded. Foreign investors net sold VND 252 billion, in which prominent net selling values were recorded in VCB (-VND 166 billion), VIC (-VND 125 billion), and HPG (-VND 114 billion). On the other side, typical net buying included MBB (VND 198 billion), DCM (VND 114 billion), and GEL (VND 75 billion).

VIC (+0.99%), FPT (+1.43%), and MBB (+0.91%) were the three stocks that contributed the most to supporting the index. Conversely, VHM (-2.56%), BID (-1.56%), and GEE (-5.21%) were the three symbols that took the most points away from the market.

Transportation, Professional & Commercial Services, and Food & Beverage were the three sectors recording the largest contributions to the index's decline in today's session. Typical representatives were ACV, VEF, and SAB.

Technical perspective: The VN-Index traded gloomily; selling pressure was exhausted with liquidity 50% lower than the average of the last 20 sessions as the Tet holiday approached. The index continued to weaken as it moved below short-term MA lines, and the MACD indicator maintained a negative signal. The RSI entering the oversold zone suggests that a technical recovery breath might appear in the short term. The VN-Index is currently fluctuating at the lower boundary of the upward price channel. This correction is necessary for the market to re-accumulate its price base, creating a premise for a sustainable uptrend in the near future.

From a statistical perspective, we monitor the percentage of stocks trading above the 50-day exponential moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index usually confirms a bottom when this ratio fluctuates between 30% and 40% and peaks around 60-70%. With the current figure at around 40-45%, the data shows that growth potential remains for the majority of stocks.

In the base scenario: After surpassing 1,800, the market is now retesting the upper boundary of the sideways range (around 1,720-1,780). For the uptrend to continue, we expect buying pressure to appear around this area, helping the VN-Index return to an upward trend with improved liquidity and positive market breadth.

In the downside scenario: If the VN-Index continues to fall sharply and loses the previously established sideways price channel of 1,600-1,700, investors may consider reducing their holdings to manage portfolio risk.

Strategy: Corrective sessions present opportunities for investors to increase their positions. We recommend focusing on stocks with solid business results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private commercial banks, retail, securities, and steel. Stocks showing positive growth potential, such as state-owned banks and industrial real estate stocks, require selective evaluation, and buying at these price levels should be avoided.



Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,755	0.0	-6.1	37.6	15.8	2.2	8,163,504
VN30 Index	1,948	0.2	-5.7	45.3	14.9	2.3	5,727,425
VN Midcap	2,160	0.3	-0.7	12.1	13.7	1.4	1,387,697
VN Smallcap	1,471	-0.1	1.1	0.6	13.2	1.0	309,509
HNX Index	256	-0.1	3.6	11.6	15.7	1.6	409,018
UpCom	126	0.7	3.8	30.0	12.1	1.6	646,120

Vietnam Sector Performance (VND bn)

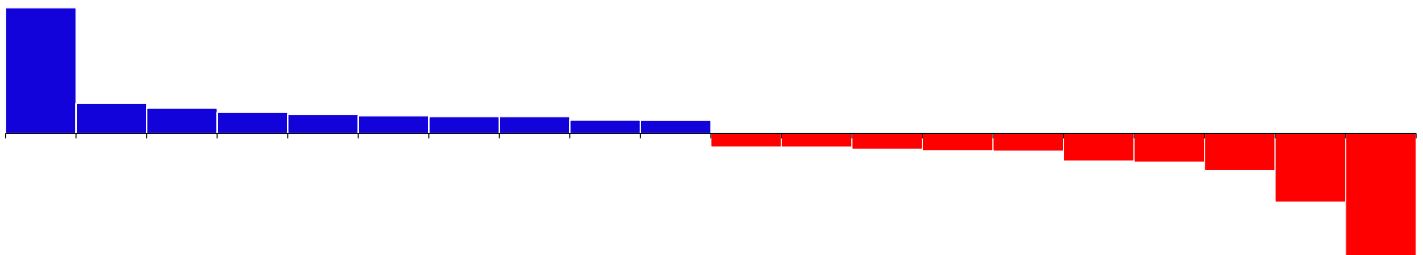
Sector	%1D	%1M	%YTD	%1 Yr.	PER	PBR	Mkt Cap
Retail	1.0	27.9	3.9	1.4	21.5	4.0	179,932
Insurance	-1.8	31.7	27.1	34.5	21.1	2.2	70,614
Real Estate	0.1	68.6	-21.7	173.0	24.1	2.5	1,820,158
Technology	1.3	-7.5	3.9	-18.4	18.2	3.9	185,369
Oil & Gas	1.1	57.4	47.2	42.5	34.0	3.5	91,705
Financial Services	-0.3	12.4	0.6	27.1	13.8	1.5	241,694
Utilities	0.5	47.6	30.9	47.9	17.8	2.5	424,195
Travel & Leisure	-0.3	25.5	-9.7	46.1	17.2	4.8	178,805
Indus. Goods&Services	-0.9	0.3	0.5	16.2	13.5	1.7	169,438
Per.& Household Goods	1.8	18.5	9.8	7.2	12.0	1.8	63,581
Chemicals	0.1	12.0	30.6	13.9	19.4	2.0	250,223
Banks	-0.3	19.5	5.7	26.1	9.9	1.7	2,754,937
Car & Parts	0.2	-13.6	-4.1	6.7	15.1	1.2	15,269
Basic Resources	0.0	12.1	3.2	21.5	14.1	1.4	253,312
Food & Beverage	0.3	10.2	5.1	13.3	17.5	2.7	477,360
Media	0.3	-1.6	5.9	-7.9	18.5	1.4	2,845
Cons. & Materials	-0.3	4.1	0.6	12.0	12.4	1.5	145,428
Health Care	0.2	7.4	4.0	4.6	18.3	2.2	41,959

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	97	-0.3	-0.3	-1.8	-2.2	-1.0	-9.9
USD/JPY	157	-0.4	0.6	-0.8	1.6	-0.1	3.0
USD/CNY	7	-0.2	-0.3	-0.8	-2.8	-0.9	-5.2
KRW/USD	1,462	-0.1	0.7	0.2	0.4	1.5	0.7
EUR/USD	1	-0.4	-0.6	-1.9	-2.6	-1.0	-13.1
USD/VND	25,922	-0.2	-0.4	-1.3	-1.4	-1.4	2.1
WTI	63	-1.1	1.2	6.4	5.2	9.5	-11.4
Gasoline	237	21.4	28.0	33.1	22.2	39.0	12.6
Natural gas	3	-6.3	-0.9	1.2	-25.7	-13.0	-3.1
Coal	116	-0.3	6.2	7.8	4.5	7.5	6.1
Gold	5,028	1.3	7.9	11.5	22.2	16.4	72.9
China HRC	3,262	-0.1	-0.4	-0.8	-0.8	-0.2	-5.5

Sources: Bloomberg

Contributors to VN Index



VIC	FPT	MBB	GAS	HDB	PNJ	KDH	MWG	TCB	VNM	GEX	BVH	VGC	GVR	BCM	STB	CTG	GEE	BID	VHM
(0.99%)	(1.43%)	(0.91%)	(0.61%)	(1.13%)	(3.67%)	(4.53%)	(4.59%)	(0.43%)	(0.72%)	(-3.65%)	(-1.92%)	(-5.66%)	(-0.90%)	(-2.14%)	(-1.95%)	(-0.80%)	(-5.21%)	(-1.56%)	(-2.56%)

[Analyst]

Nhi Nguyen

(84-28) 6299 - 8000

nhi.ntt@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Stock Feeds

Highlight News

- 1. VIC – Real Estate:** VinFast offers free battery charging up to 10 times/month for 3 years for individual customers purchasing electric cars from February 10, 2026, and free battery swapping up to 20 times/month for electric motorcycles until June 30, 2028.
- 2. QTP – Energy:** Vung Ang 1 Thermal Power Plant aims to connect to the national grid with 1,400 million kWh and achieve revenue of approximately VND 2,400 billion in the first quarter, with an average daily electricity generation of 22–24 million kWh, a 30% increase compared to the fourth quarter of 2025.
- 3. GVR – Raw Materials:** Tran Ngoc Thuan, former General Director of Vietnam Rubber Group, is accused of receiving a total of VND 45 billion in bribes through two transactions from Dang Phuoc Dua, according to the indictment of the Supreme People's Procuracy.
- 4. VNM – Food and Beverages:** F&N has increased its ownership in Vinamilk to nearly 25% after purchasing over 96 million shares for approximately VND 6,000 billion. Vinamilk's leadership affirms its confidence in its ability to operate independently based on existing resources.
- 5. HDB – Banking:** In 2025, HDBank is expected to record pre-tax profit of approximately VND 21,000 billion, a 27% increase compared to the previous year. Net interest margin (NIM) in Q4 2025 reached 4.9%, and non-interest income increased by 146% thanks to divestment in VietJet.
- 6. VHC – Fisheries:** Vinh Hoan announced Q4 2025 revenue of VND 2,715 billion, a 15% decrease, and after-tax profit of VND 245 billion, a 44% decrease compared to the same period. VHC shares fell to the floor price of VND 63,500/share on February 5th.
- 7. PLC – Construction Materials:** PLC recorded net revenue of VND 7,774 billion in 2025, a 12% increase, but after-tax profit was only VND 13.56 billion, a nearly 69% decrease compared to the previous year due to a large loss in Q4 2025.
- 8. VGC – Raw Materials:** The Ministry of Industry and Trade imposed temporary anti-dumping duties of 15%–63% on construction glass from Indonesia and Malaysia from February 14, 2026 to June 14, 2026, directly benefiting Viglacera as it holds approximately 40% of the domestic glass market share.
- 9. CTD – Construction:** Coteccons completed the offering of 14 million non-convertible, unsecured bonds, raising over VND 1.383 billion net with a fixed interest rate of 9% per annum and a 3-year term.

Stock of the day

▶ FPT Digital Retail JSC - FRT

FRT – Retail: FPT Retail aims for a pre-tax profit of VND 1,550 billion in 2026, a 27% increase compared to 2025; consolidated revenue is expected to reach VND 59,500 billion, a 16% increase compared to the previous year.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	2/8/2026	2/9/2026	1W AVG	20 days Trend
1	Travel & Leisure	-20.1		265	206	258	
2	Health Care	-27.8		48	25	35	
3	Banks	-34.1		9,101	4,464	6,773	
4	Chemicals	-38.1		1,229	721	1,164	
5	Industrial Goods & Services	-40.8		1,478	812	1,371	
6	Personal & Household Goods	-41.4		675	342	584	
7	Real Estate	-44.3		4,178	2,223	3,994	
8	Financial Services	-44.7		3,221	1,359	2,458	
9	Automobiles & Parts	-46.1		54	23	43	
10	Construction & Materials	-47.7		1,326	632	1,209	
11	Media	-49.8		15	9	18	
12	Retail	-50.6		1,793	642	1,300	
13	Food & Beverage	-52.4		2,275	985	2,069	
14	Oil & Gas	-52.5		2,661	870	1,831	
15	Technology	-54.0		1,023	525	1,141	
16	Basic Resources	-56.7		2,139	849	1,960	
17	Utilities	-58.7		831	267	645	

Top 15 tickers in trading value 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
VCB	Vietcombank	Banks	65,000	-0.2	-9.1	7.3	96.1	475.4	
MBB	MBBank	Banks	27,600	0.9	1.1	68.5	17.0	706.5	
CTG	VietinBank	Banks	37,100	-0.8	-5.7	43.1	-4.6	369.5	
VHM	Vinhomes	Real Estate	95,000	-2.6	-3.7	137.5	-17.0	424.2	
MWG	Mobile World Investment	Retail	89,300	1.0	-4.7	48.5	-20.2	486.4	
VCI	Vietcap Securities	Financial Services	34,450	0.6	-4.3	6.0	-43.7	166.9	
MSN	Masan Group	Food & Beverage	78,200	0.0	-6.7	11.7	-37.3	288.4	
GEX	Gelex Group JSC	Industrial Goods & Services	33,000	-3.6	-5.7	87.8	-41.7	266.8	
TCB	Techcombank	Banks	34,750	0.4	-0.7	44.7	-49.0	268.9	
DIG	DIC Corp	Real Estate	15,500	1.3	-4.3	-5.2	-76.1	123.0	
VND	VNDIRECT	Financial Services	17,650	0.0	-2.5	44.5	-79.7	102.5	
SHB	SH Bank	Banks	15,250	-0.7	-3.2	93.7	-36.4	818.8	
VIX	VIX Securities	Financial Services	20,850	-1.7	-4.8	122.3	-52.5	439.2	
SSI	SSI Securities	Financial Services	29,600	-1.0	-3.9	27.9	-63.3	437.6	
HPG	Hoa Phat Group	Basic Resources	26,750	-0.2	0.8	20.5	-53.8	653.2	

Top 10 tickers in Trading volume 1 week									
Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
GEE	GELEX Electric	Industrial Goods & Services	156,400	-5.2	-8.5	-36.3	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	44,950	4.1	2.2	19.9	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,200	0.8	2.3	18.9	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	53,300	-1.7	9.2	24.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	52,200	-2.4	-0.4	33.8	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,700	-0.4	-2.3	-5.2	2.5	13.55	
CIG	COMA 18	Construction & Materials	8,200	1.9	-4.7	-3.5	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,250	-3.2	-5.8	-7.5	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,600	2.9	-1.9	2.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	32,000	-3.8	-5.6	10.3	-3.5	33.20	

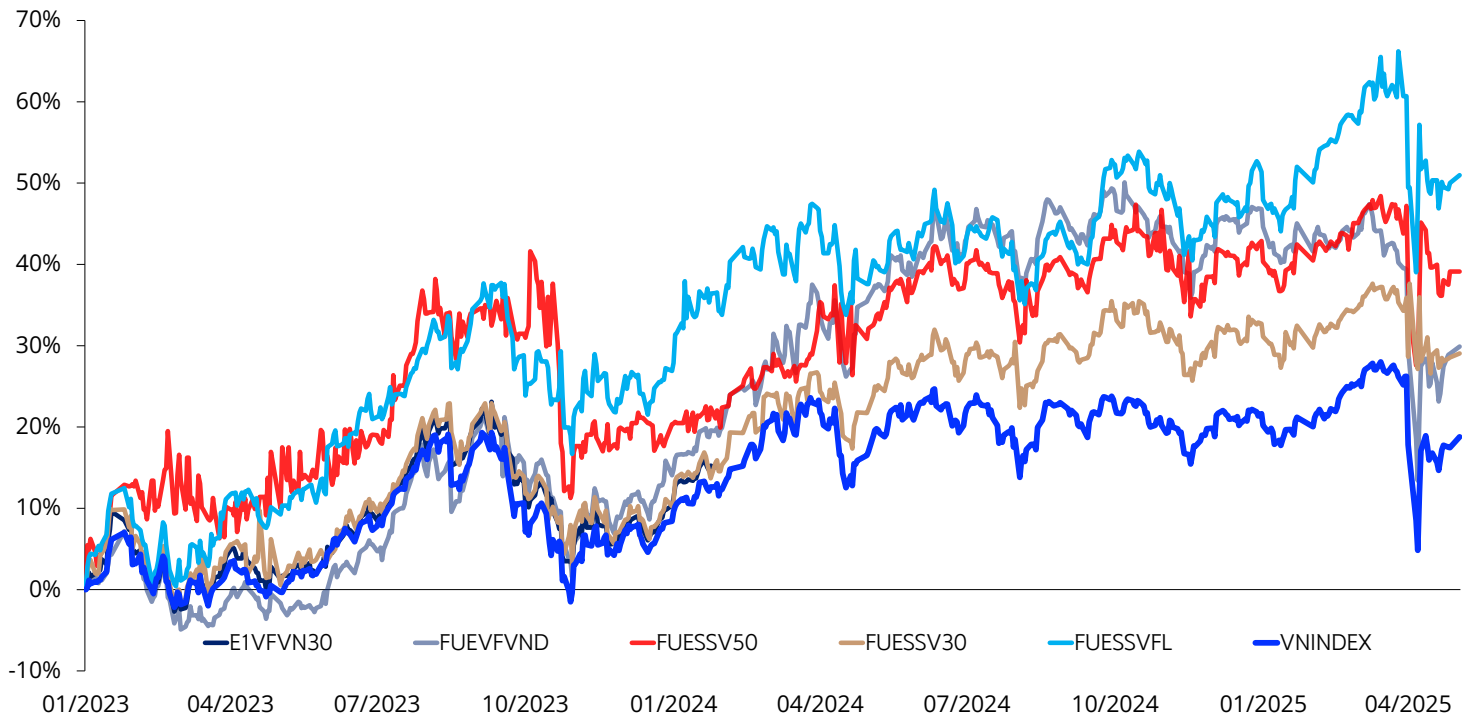
Top net buy and sell of foreign investors during the day (VND bn)					Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers			Top Buy Tickers		Date	Buy	Sell	Net value
(166.33)	VCB	MBB	198.69		2/9/2026	3346.51456	3599.051738	-252.5
(125.26)	VIC	DCM	145.83		2/6/2026	5077.80421	5996.942399	-919.1
(115.98)	HPG	MWG	89.55		2/5/2026	3697.45047	4954.371149	-1,256.9
(102.31)	VHM	DPM	88.78		2/4/2026	4384.12712	5348.437293	-964.3
(74.17)	VPB	GEL	76.77		2/3/2026	4479.84507	5103.01871	-623.2
(65.94)	SSI	KDH	66.96		2/2/2026	3244.02731	5710.95701	-2,466.9
(64.65)	ACB	PVD	61.29		1/30/2026	3927.20977	3242.148408	685.1
(58.57)	DBC	VNM	57.32		1/29/2026	3690.36632	4147.511594	-457.1
(46.34)	FPT	DXG	45.47		1/28/2026	6722.66129	8509.931846	-1,787.3
(43.79)	BCM	BSR	40.86		1/27/2026	3825.38354	3935.162569	-109.8
					1/26/2026	4027.30726	3917.762735	109.5
					1/23/2026	3185.66679	3393.419251	-207.8
					1/22/2026	6663.05569	8123.802665	-1,460.7
					1/21/2026	3560.65305	3873.586709	-312.9
					1/20/2026	4383.06096	6059.963137	-1,676.9
					1/19/2026	11681.4276	11179.43557	502.0

ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFN30	34,550	-1.2%	-6.5%	-4.3%	397,800	13.8	
2	SSIAM VNX50 ETF	FUESSV50	29,940	0.0%	-1.6%	5.3%	4,800	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	30,000	-0.5%	-2.5%	-1.2%	26,700	0.8	
4	DCVFMVN Diamond ETF	FUEVFVND	39,120	-0.7%	-0.1%	2.1%	180,800	7.1	
5	VinaCapital VN100 ETF	FUEVN100	27,500	0.0%	4.0%	7.8%	41,200	1.1	
6	SSIAM VN30 ETF	FUESSV30	25,800	0.2%	-0.7%	1.2%	49,500	1.2	
7	MAFN VN30 ETF	FUEMAV30	23,770	-0.2%	-5.7%	-4.2%	3,800	0.1	
8	IPAAM VN100 ETF	FUEIP100	13,070	0.6%	2.0%	5.0%	400	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	13,250	0.0%	-5.6%	-3.8%	1,100	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,590	-0.1%	-1.1%	-1.5%	3,500	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	17,410	0.0%	-1.5%	-0.9%	200	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	16,500	0.2%	0.9%	1.2%	1,100	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,160	0.3%	0.1%	5.3%	3,200	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	14,310	n.a	n.a	-0.5%	0	n.a	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	0.0%	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	11,900	n.a	n.a	10.1%	0	n.a	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30TR	233.1	(328,272)	(48,832)	47.5	18.6	1.0	1.68	2.4	15.2	66.8
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.6	(3,010)	5,620	48.6	23.5	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	20.6	9,245	47,551	34.2	24.9	1.0	2.04	1.5	9.1	86.0
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	533.8	(162,874)	80,202	19.3	21.5	0.9	2.00	2.1	13.0	84.0
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	52.9	19.7	0.8	1.67	2.0	12.9	47.8
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	8.5	(5,182)	4,442	54.8	21.4	0.7	1.75	2.2	13.2	63.1
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	33.1	(12,676)	(26,737)	46.7	21.1	1.0	1.62	2.5	15.8	71.6
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	36.1	55.6	0.9	1.65	2.0	13.4	51.9
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	97.6	-	(27,433)	48.2	23.9	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	13.5	8,271	8,271	21.3	24.9	0.8	1.43	1.6	13.7	39.4
11	KIM Growth VNFINSELECT KIM	KIM	11/3/2022	VNFS	10.9	-	(8,614)	30.6	26.1	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	11.6	-	(34,315)	18.7	23.1	0.9	2.07	2.0	11.8	87.3
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.6	36.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND KIMF	KIMF	4/24/2024	VNX50	3.1	n.a	n.a	16.2	25.6	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond BVF	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	0.0	0.3	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamond ABF	ABF	8/16/2024	VN30	n.a	n.a	n.a	17.8	30.9	0.7	n.a	n.a	n.a	n.a

Source: Bloomberg

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-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 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

Distribution

- United States: This report is distributed in the U.S. by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Investment Corp. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.
- All Other Jurisdictions: Customers in all other countries who wish to affect a transaction in any securities referenced in this report should contact Shinhan or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and